

5 March 2024

Drilling Commences at the Formentera Lithium Project in Argentina

- Maiden Drill hole JAM 24-10 started
- WSP Geohydrologist to attend in March to calculate JORC resource

Patagonia Lithium Ltd (ASX:PL3, Patagonia or Company) is pleased to advise that it has commenced its 10 diamond core well drilling programme on its Formentera project.



Figure 1. Drill rig at Jam 24-01 with 800m drill rods stored to right. A 30m steel pipe is cemented at top of the well. The rig is triple tube HQ diameter. The anticipated depth is 400m.

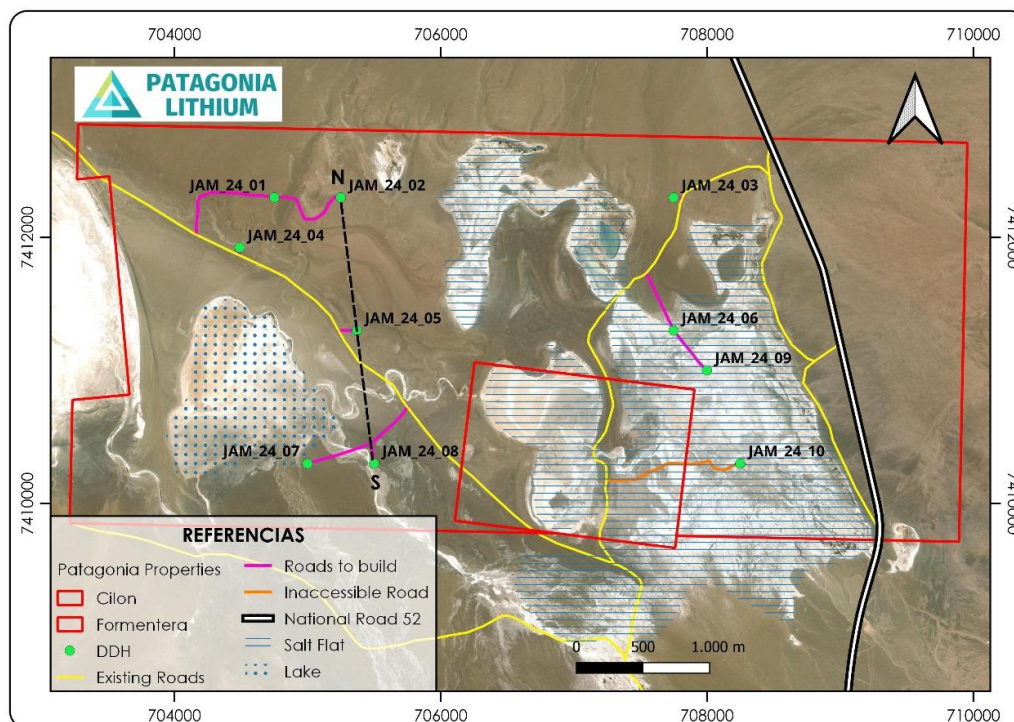


Figure 2. Map of Formentera DDH drill locations, roads. The black dotted line is the proposed aquifer resource section line to measure depths of the aquifers containing lithium.

Capital structure

58.6m - PL3 shares
5.5m - unquoted options
14.6m - PL3O quoted options

Patagonia Lithium Ltd
Level 6, 505 Little Collins Street
Melbourne VIC 3000
<https://patagonialithium.com.au/>

Board

Phil Thomas - Exec Chair
Rick Anthon - NED
Sam Qi - NED
Jarek Kopias - Co Sec

At an average drill depth rate of 30m per day, the Company expects each 400m well to take 14 days with five days allocated to packer tests for assaying the lithium brines.

JORC Mineral Resource

WSP Australia have been engaged to produce a block model to calculate the measured, indicated and inferred Mineral Resource. This will involve drill core logging, down hole porosity tests using borehole magnetic resonance, and aquifer modelling. Assays will be analysed at both SGS and Alex Stewart laboratories for QA/QC.

Lithium Demand

Lithium Carbonate futures have risen to 121,000 yuan as of 1 March 2024 (US\$16,808) up over 20% from its low of approximately US\$13,500.

Authorised for release by the Board of the Company.

For further information please contact:

Phillip Thomas

Executive Chairman

Patagonia Lithium Ltd

M: +61 433 747 380

E: phil@patagonialithium.com.au

Our socials – [twitter@pataLithium](#), [Instagram](#), [facebook](#), [pinterest](#) and [youtube](#)

About Patagonia Lithium Ltd

Patagonia Lithium has two major lithium brine projects – Formentera/Cilon in Salar de Jama, Jujuy province and Tomas III at Incahuasi Salar in Salta Province of northern Argentina in the declared lithium triangle. It has also applied **for 41,746 Has** of concessions exploring for **ionic REE clays, Niobium, and lithium in pegmatites**. The Company has applied for four exploration concession packages.

Since listing on 31 March 2023, recharge water analysis, surface sampling and MT geophysics have been completed in preparation of an upcoming drill program at Formentera, and MT Geophysics at Tomas III that was very prospective. In July 2023, a 13 hole drill program was submitted for approval which was granted in January 2024. Samples as **high as 1,100ppm lithium** (2 June 2023 announcement) were recorded at Formentera and resistivity values as low as 0.3Ω.m were recorded during the MT Geophysics survey at Formentera making the project highly prospective. The Company confirms it is not aware of any new information or data that materially affects the information in this announcement.