

18 December 2024

STRATEGIC PLACEMENT TO PROGRESS LITHIUM EXPLORATION IN ARGENTINA

- *\$1.85 million raised at \$0.10 per share via issue of 18.5 million new shares.*
- *Placement was made to Hiru Corporation, trading on the OTC exchange.*
- *The placement was made at a premium of 25% to the closing share price and a premium of 20.2% to the 15 day VWAP*

Patagonia Lithium Ltd (ASX:PL3, Patagonia or Company) is pleased to announce that it has entered into an agreement to issue 18.5 million new fully paid ordinary shares (**New Shares**) to raise \$1.85 million at \$0.10 per New Share under a share placement (**Placement**) with Hiru Corporation.

The funds raised from the Placement will be principally used to complete the current lithium brine drill program in Argentina, prepare an updated Mineral Resource Estimate, progress the 1,000 tonne LCE demonstration plant application and for working capital.

Placement Details

The Placement of A\$1.85 million New Shares will be made in accordance with the Company's available placement capacity pursuant to ASX Listing Rule 7.1 (11,050,000 shares) and Listing Rule 7.1A (7,450,000 shares).

The New Shares under the Placement will be issued at A\$0.10 per New Share (**Placement Price**), which represents:

- a 25.0% premium to the last close price on 17 December 2024 of A\$0.08;
- a 24.7% premium to the 5-day volume weighted average price of A\$0.0802 and
- a 20.2% premium to the 15-day volume weighted average price of A\$0.0832

Each New Share issued under the Placement will rank equally with existing shares on issue. Settlement and allotment of the New Shares issued under the Placement is expected to occur by 3 January 2025.

Capital structure

74.8m - PL3 shares

14.6m - PL3O quoted options

13.2m - unquoted options

2.0m - unquoted performance rights

0.3m - unquoted convertible notes

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Board

Phil Thomas - Exec Chair

Rick Anthon - NED

Sam Qi - NED

Pablo Tarantini - NED

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Authorised for release by the Board of the Company.

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Our socials – LinkedIn, twitter X @pataLithium, Instagram, facebook, pinterest and youtube
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About Patagonia Lithium Ltd

Patagonia Lithium (**ASX:PL3**) 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 been granted 24/25 applications covering **40,000 Has** of concessions exploring for **ionic REE clays, Niobium, and lithium in pegmatites**. The Company has five exploration concession packages. Four have been granted in Minas Gerais, Mato Grosso and Goais states.

Since listing on 31 March 2023, surface sampling and MT geophysics have been completed, drill holes JAM 24-01, 24-02, and 24-03 completed and JAM 24-10 (well 4) is underway. Progress to date has been exceptional as measured by lithium assays. The MT Geophysics at Tomas III on Incahuasi salar is very prospective. In July 2023, a 10 hole drill program was approved for Formentera and a three well program for Cilon is pending. Samples as **high as 1,100ppm lithium** (2 June 2023 announcement) were recorded at Formentera and a Lithium value of **591ppm in well JAM 24-01** (Outstanding Assay Results from First Drilling in Argentina released on 3 May 2024). Very low resistivities were recorded to more than a kilometre depth during the MT Geophysics survey at Formentera.

The Company confirms it is not aware of any new information or data that materially affects the information in this announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.