

20 September 2024

ENTITLEMENT OFFER RESULTS

Patagonia Lithium Ltd (ASX:PL3, Patagonia or Company) is pleased to announce the completion of its non-renounceable entitlement offer to acquire one (1) new fully paid ordinary share in Patagonia (**New Share**) for every two (2) fully paid ordinary shares registered, at an issue price of \$0.09 per New Share (**Offer Price**), along with one (1) attaching option for every two (2) New Shares issued (**Attaching Options**) (**Entitlement Offer**).

The Company has issued 427,631 New Shares and 213,818 Attaching Options to Patagonia shareholders entitled to participate in the Entitlement Offer. The Attaching Options have an exercise price of \$0.15 and are exercisable at any time prior to 5:00pm (AEST) on 31 August 2025.

A further 3,171 New Shares and 1,586 Attaching Options not subscribed for under the Entitlement Offer were placed by the Company at the Offer Price (**Public Shortfall Offer**), which New Shares and Attaching Options will rank equally with the respective New Shares and Attaching Options issued pursuant to the Entitlement Offer.

The Entitlement Offer and Public Shortfall Offer, together, raised approximately \$38,700 (before expenses). The Attaching Options were issued for no additional consideration.

The funds raised will be put towards the current drill program in Argentina and the preparation of an updated Mineral Resource estimate, progression of the Brazilian exploration program and general working capital purposes.

As outlined in the prospectus for the Entitlement Offer, Patagonia will also issue up to 2,222,224 Attaching Options pursuant to the Convertible Note Option Offer on the same terms as the Attaching Options.

Accompanying this announcement is the Appendix 2A and Appendix 3G in respect of the New Shares and Attaching Options.

The Company expects to be able to place the remaining Shortfall under the Offer within 3 months of the close of the Offer.

Capital structure

59.7m - PL3 shares

14.6m - PL3O quoted options

7.1m - unquoted options

0.3m - unquoted convertible notes

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Board

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Authorised for release by the Board of the Company.

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Our socials – twitter X @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. Three have been granted to date one in Mato Grosso state and two in the Goias state adjacent to the Catalão rare earth complex.

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.