4 April 2023

# Patagonia Lithium Prepares Formentera/Cilon for Geophysics

## Highlights

- Southern Geophysics contracted to complete a magnetotellurics 14 km line survey
- Past historical exploration has recorded elevated levels of lithium within 5M of the surface
- Results of the geophysics will be used to interpolate drill hole locations
- Anabel Molas appointed as full time geologist

**Patagonia Lithium Ltd (ASX:PL3** or **Company**) is pleased to announce that it has contracted with Southern Geophysics to complete a magnetotellurics survey to define the strata, potential aquifers and basement of the Cilon and Formentera salt (Salar) basins.

Previous explorers at Formentera have recorded elevated levels of lithium within 5m of the surface that may be attributed to various evaporation scenarios. Following completion of geophysics, the Company will plan a comprehensive drill program.

*Figure 1. Picture of the Cilon salar looking south with salt evaporated on the surface. Patagonia's exploration licence covers most of the salar.*

Magnetotellurics (MT) (BBMT type) is a passive geophysical method which uses natural time variations of up to 16 hours recording the earth's magnetic and electric fields to measure the electrical resistivity of the sub-surface layers and define conductive layers of evaporites (that may have lithium, boron and other conductive minerals or solutions) and the basement of basins using low and high frequency wave lengths.

2D sections will be generated along the three lines to an approximate depth of 500m. This will enable us to evaluate layers with a resistivity of 1 ohm/m or lower that is highly conductive to less conductive lithologies above 6 ohm/m. MT geophysics is used to guide the location of the drill holes so they intercept large areas of aquifers or highly porous areas that may contain brines rich in lithium.

Inversion is used to generate resistivity/depth models for interpretation. Non-uniqueness and target resolvability can have significant impacts on interpretation. Therefore, additional geophysics techniques such as Time domain electromagnetics (TDEM) may be required.

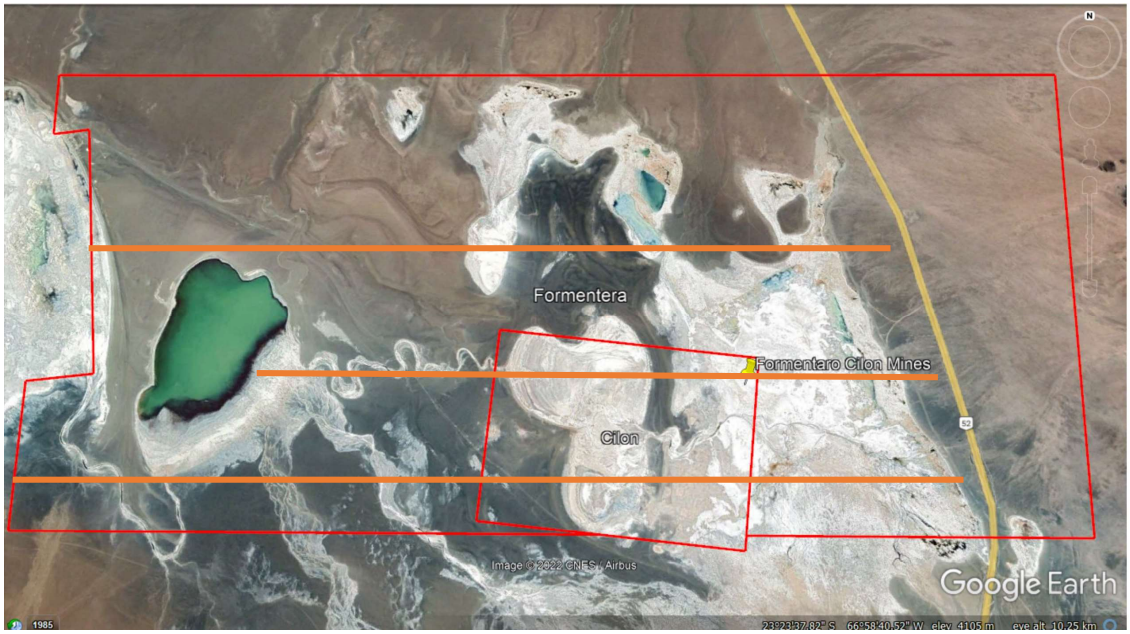


*Figure 2. Orange lines represent the approximate position of the MT survey lines.*

Authorised for release by the Board of the Company.

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