

4 September 2023

NON-RENOUNCEABLE ENTITLEMENT ISSUE LOYALTY OPTIONS 1:4 AT \$0.01

Patagonia Lithium Ltd (ASX:PL3 or Company) is pleased to announce it will be making a pro-rata non-renounceable entitlement issue of one (1) listed Option (Loyalty Option) for every four (4) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.01 per Loyalty Option to raise approximately \$146,412 (based on the number of Shares on issue as at the date of the Prospectus) in appreciation of shareholders' loyalty as continuing shareholders.

The prospectus sets out the terms and conditions which can be downloaded from the company website (www.patagonialithium.com.au/investors/listedoptionprospectus) The record date is **8 September 2023** and the close date for applications and monies is **3 October 2023**.

Each Loyalty Option will be exercisable at **\$0.30 on or before 15 December 2025**. The Company will apply for quotation on the ASX of the Loyalty Options to be issued under the Offer. The Company intends to apply the funds raised from the Offer (less expenses) to working capital (including administration costs, ongoing project development and operating expenses) and upcoming exploration programs at the Company's Formentera/Cilon and Tomas III Projects.

Further details of the Offer, including details on how to accept the offer and key risks associated with an investment in the Company are set out in the Prospectus. Applications for Loyalty Options under the Offer may only be made by completing the Entitlement and Acceptance Form which accompanies the Prospectus. Shareholders eligible to participate in the Offer should read the Prospectus carefully and consult their professional advisers as necessary. The Offer timetable is as follows:

Lodgement of Prospectus with the ASIC	4 September 2023
Lodgement of Prospectus and Appendix 3B with ASX	4 September 2023
Ex date	7 September 2023
Record Date for determining Entitlements	8 September 2023
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	12 September 2023
Last day to extend the Closing Date	28 September 2023
Closing Date as at 5:00pm*	3 October 2023
Options quoted on a deferred settlement basis	4 October 2023

Capital structure

58.6m - PL3 shares

5.5m - unquoted options

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

Board

Phil Thomas - Exec Chair

Paul Boyatzis - NED

Gino D'Anna - NED

Sam Qi - NED

Jarek Kopias - Co Sec

Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Options	9 October 2023
Quotation of Options	10 October 2023
Last date for issue of Options under Shortfall Offer	Within 3 months from the date of this Prospectus
Issue date and lodgement of Appendix 2A with ASX applying for quotation under the Shortfall Offer	
Closing date of Shortfall Offer	

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Options are expected to commence trading on ASX may vary. These dates are indicative only and are subject to change.

Quotation of the Options is subject to the Company satisfying the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

Authorised for release by the Board of the Company. For further information please contact:

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Our socials – [twitter@patalithium](https://twitter.com/patalithium), [Instagram](#), [facebook](#), [pinterest](#) and [youtube](#)

About Patagonia Lithium Limited

Patagonia Lithium has two major lithium brine projects – Formentera/Cilon in Jujuy province and Tomas III at Incahuasi Salar in Salta Province of northern Argentina in the declared lithium triangle. 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. 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 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.