

17 July 2024

CILON 200Has EIR DRILL PERMIT APPROVED FOR 8 WELLS IN ARGENTINA

- EIR approved to map, subsurface sampling and drill up to 8 wells - each to a depth of 500m - on Cilon concession.
- A small number of tasks to be completed within next 90/120 days including analysis of 5 surface samples, and a map with all relevant data, and our archaeological report completed in 2023.
- Drill team mobilising to commence drilling on 22 July - well JAM 24-03.
- Weather station now operating on site.

Patagonia Lithium Ltd (ASX:PL3, Patagonia or Company) is very pleased to announce the receipt of the approved Environment Impact Report from the Jujuy Mining Department for 8 wells to be located on the Cilon concession that covers 200 Has and is adjacent to the 1,752 Has Formentera concession.

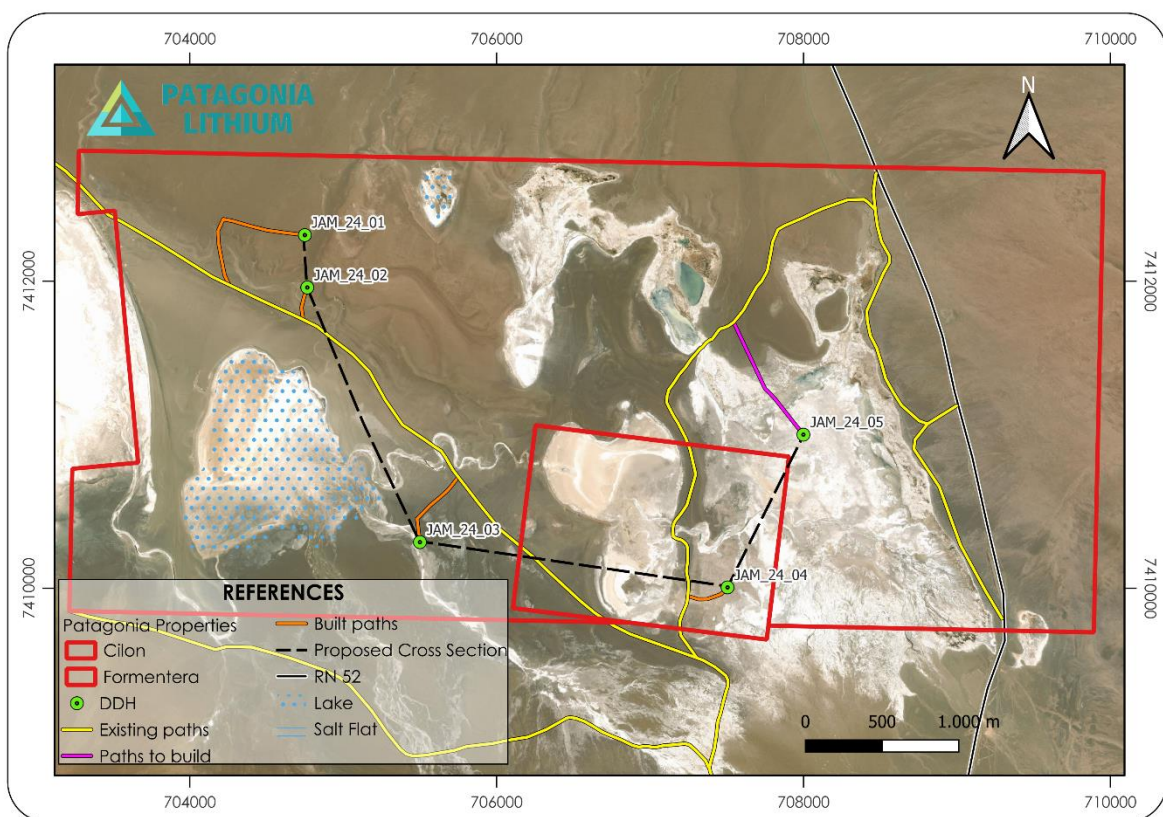


Figure 1. The Cilon concession is the insert red offset square with JAM24-03 AND JAM24-05 being the next two wells to be drilled.

Capital structure

58.6m - PL3 shares

5.5m - unquoted options

14.6m - PL3O quoted options

Patagonia Lithium Ltd

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Board

Phil Thomas - Exec Chair

Rick Anthon - NED

Sam Qi - NED

Jarek Kopias - Co Sec

Well JAM24-04 is proposed in the second phase of drilling after the Formentera Mineral Resource Estimate is calculated and announced. We currently have the core from well JAM24-02 being analysed for porosity at Core Laboratories in Western Australia. Sub-surface (0.65m depth) sampling 250m away to west from JAM24-04 (press release dated 2 June 2023) **assayed 1,122ppm and 1,008ppm lithium.**

Phillip Thomas, Executive Chairman commented “The past sampling results, MT geophysics results and JAM-01 and JAM-02 results achieved to date give us a very **high prospectivity outlook** for the Cilon wells.”

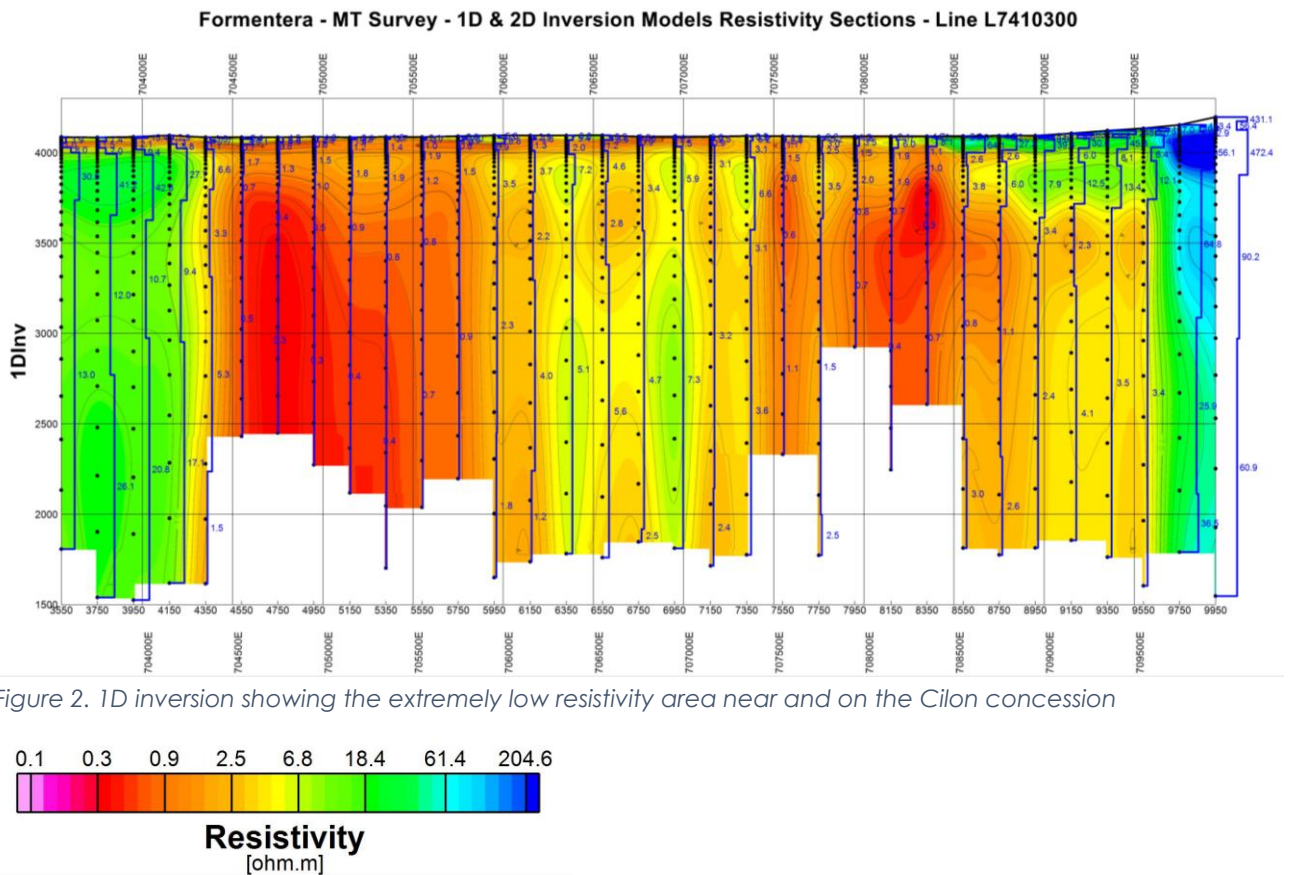


Figure 2. 1D inversion showing the extremely low resistivity area near and on the Cilon concession

Authorised for release by the Board of the Company.

For further information please contact:

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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, gallium and lithium in pegmatites**. Four exploration concession packages covering 25 concessions have been applied for and 19 have been granted. The first phase of exploration was completed in June 2024.

Since listing on 31 March 2023, surface sampling and MT geophysics have been completed, drill hole JAM24-01 and Jam 24-02 completed. 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** (3 May 2024 and 15 May 2024 announcements) and **582ppm in well JAM 24-02** (18 June 2024 announcement). 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.