

Patagonia Lithium Ltd: Commences Trading on the Australian Stock Exchange

01.04.2023 | [ABN Newswire](#)

Melbourne, Australia - Patagonia Lithium Ltd (ASX:PL3) is pleased to advise that, as announced in the Pre-Quotation Disclosure on 29 March 2023, the Company has commenced trading today, Friday 31 March 2023. The Company is an explorer for lithium contained in brines in the salt pans in northern Argentina in an area known as the "Lithium triangle".

Highlights

- Raised \$8.6m (before costs) with 58.565m shares on issue - market cap of \$11.7m at \$0.20
- Tightly held capital structure - founders supporting and holding ~18% of shares and ~67% shares held by top 20 shareholders.
- Paid ~A\$3.8 million to Tomas III, Formentera and Cilon vendors - 100% owned projects.
- Patagonia exploration licences cover whole salar at Formentera/Cilon.
- Drilling permit applications lodged, UGAMP government meeting completed for Formentera/Cilon.
- Geological team mapping and sampling in April 2023.
- Geophysics for Formentera and Tomas III scheduled for May 2023.

The Company has acquired 100% of Formentera and Cilon which are exploration licences covering the Paso salar. The total area of these projects is 1,951Ha (19.51km²) that are 6.67km x 3.0km.

The Company has also acquired 100% of Tomas III, an exploration licence adjacent to the Incahuasi salar covering 571 Ha (5.71km²).

The Formentera and Cilon projects are adjacent to Lake Resources (ASX:LKE), while Tomas III is adjacent to large lithium companies such as Allkem and Ganfeng.

Patagonia paid A\$3.76 million to the project vendors to acquire the projects - 100% owned.

The total number of shares in the Company on issue at listing is 58,565,000.

Patagonia has two Chinese based cornerstone investors, Fuyang Mingjin New Energy Development Co. Ltd and Southeast Mingqing Supply Chain (Fuyang) Co. Ltd, which have subscribed for \$2.75 million of the total \$8.6 million in funds raised.

A comprehensive presentation is available on the Company's website www.patagonialithium.com.au.

About Patagonia Lithium Ltd:

Patagonia Lithium Ltd (ASX:PL3) owns 100% legal and/or beneficial interest in the share capital in Patagonia Lithium Argentina S.A. Patagonia Lithium Argentina S.A. is a private company registered in and governed by the laws of Argentina. Patagonia Lithium Argentina S.A. was incorporated on 13 June 2022 for the purpose of being the Company's local vehicle for its business operations in Argentina and holding title to the Projects and/or future acquired tenements located in Argentina.

Source:
Patagonia Lithium Ltd

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