

PATRIOT LITHIUM LIMITED
ACN 647 470 415

PROSPECTUS

For an offer of up to 50,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$10,000,000.

This Prospectus also contains the Secondary Offers detailed in Section 4.7 of this Prospectus.

The Offers are conditional upon satisfaction of the Conditions, which are detailed further in Section 4.8. No Securities will be issued pursuant to this Prospectus until those Conditions are met.

Lead Manager: CPS Capital Group Pty Ltd (AFSL: 294848)

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 20 October 2022 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered as highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Securities under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws.

This Prospectus does not constitute an offer in any place in

which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Securities or the Offers, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be distributed outside Australia except to institutional and professional investors in New Zealand in transactions exempt from local prospectus or registration requirements, as contemplated below.

Information for New Zealand Residents

The Offers to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Offers and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offers must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offers. If you need to make a complaint about the Offers, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand

regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offers may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Securities have not been, and will not be, registered under the United States Shares Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the Securities have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- (b) it is not in the United States;
- (c) it has not and will not send this Prospectus or any other material relating to the Offers to any person in the United States; and
- (d) it will not offer or resell the Securities in the United States or in any other jurisdiction outside Australia.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offers of Options and Performance Rights issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.patriot-lithium.com). By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.patriot-lithium.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9322 7600 during office hours or by emailing the Company at info@patriot-lithium.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Securities issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Refer to Section D of the Investment Overview as well as Section 6 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible

to prepare a reliable best estimate forecast or projection.

Competent Persons statement

The information in the Investment Overview Section of the Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Technical Assessment Report, included at Annexure A of the Prospectus, which relate to mineral assets, exploration targets, or exploration results is based on information compiled by Mr Michael Cronwright of CSA Global Pty Ltd and Dr Oliver Kreuzer of Patriot Lithium Limited.

Mr Michael Cronwright is a Competent Person who is a Fellow of the Geological Society of South Africa, a Member of the Society of Economic Geologists, and registered as Pr.Sci.Nat. in South Africa and acknowledged and recognised in Australia as a Member of a Recognised Registered Professional Organisation. Mr Cronwright is employed by CSA Global. Mr Cronwright has sufficient experience is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets' (the VALMIN Code), and as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Michael Cronwright and CSA Global Pty Ltd each consent to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Dr Oliver Kreuzer is a Member of and Registered Professional Geoscientist (RPGeo #10073) in the field of Mineral Exploration with the Australian Institute of Geoscientists (AIG). He is also a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Dr Kreuzer is employed by Patriot Lithium Limited and has sufficient experience that is relevant to the technical assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken

to qualify as a Practitioner as defined in the 2015 Edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets' (the VALMIN Code), and as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Dr Kreuzer consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security

Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 11.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you

wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the

application for Securities, the Company may not be able to accept or process your application.

Use of Trademarks

This Prospectus includes the Company's registered and unregistered trademarks.

All other trademarks, tradenames and service marks appearing in this Prospectus are the property of their respective owners.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on + 61 8 9322 7600.

CORPORATE DIRECTORY

Directors

Matthew Gauci
Executive Director

Philip Thick
Non-Executive Chairman

Oliver Kreuzer
Technical Director

Matthew Worner
Non-Executive Director

Joint Company Secretaries

Matthew Worner

Cameron O'Brien

Proposed ASX Code

PAT

Registered Office

Level 3, The Read Buildings
16 Milligan Street
PERTH WA 6000

Telephone: + 61 8 9322 7600

Email: info@patriot-lithium.com

Website: www.patriot-lithium.com

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Denver, CO 80202 USA

Australian Legal advisers

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PERTH WA 6000

Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd
Level 9, 5 Spring Street
PERTH WA 6000

Auditor*

BDO Audit (WA) Pty Ltd
Level 9, 5 Spring Street
PERTH WA 6000

Independent Geologist

CSA Global Pty Ltd
Level 3, 1-5 Havelock Street
WEST PERTH WA 6005

Lead Manager

CPS Capital Group Pty Ltd
Australian Financial Services Licence: 294848
Level 45, 108 St Georges Terrace
PERTH WA 6000
Telephone: + 61 8 9223 2222

Share Registry*

Automic Registry Services
Level 5, 191 St Georges Terrace
PERTH WA 6000

Email: hello@automic.com.au
Website: www.automicgroup.com.au

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

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1. CHAIRMAN'S LETTER

Dear Investor,

On behalf of the directors of Patriot Lithium Limited, it gives me great pleasure to invite you to become a shareholder of the Company.

Patriot was incorporated on the 28th of January 2021 with the specific goal of acquiring, exploring, developing and mining high grade hard rock lithium projects in North America, with an initial focus on the Black Hills region, South Dakota and Wyoming, and the Pegmatite Belt region, Arizona. Following a systematic and technically driven prospectivity review of lithium projects in the United States (**US**), these two regions were selected as a high priority to achieve the Company's goals, and the Company's projects were subsequently acquired.

In terms of US Lithium supply, the US Senate Committee on Energy and Resources recently stated: "Our Nation's mineral security is significant, urgent, and often ignored... our reliance on other nations for critical minerals costs us jobs and is a geopolitical disadvantage". The US supplies only 1% of global lithium and imports have doubled since 2014. In terms of US Lithium demand, Ford and Volkswagen have formed a global alliance with a focus on North America, to build EV's and EV Technologies.

With both these market dynamics, and government and industry strategies in mind, the Company set out to secure high grade hard rock (spodumene) projects based on a technically driven prospectivity review of lithium projects across the US and is now set to commence an aggressive exploration and development program across its projects in the Black Hills and Pegmatite Belt regions, seeking high grade hard rock (spodumene) mineralisation.

In terms of human capital, I personally have more than 30 years' experience as a senior executive in the mining and oil and gas sectors and during the past 5 years headed up Tianqi Lithium Australia, a subsidiary of Tianqi Lithium Corp, one of the world's largest lithium companies. Our Executive Director, Matthew Gauci has more than 20 years' experience as a senior mining executive and previously built one the Pilbara's largest lithium exploration portfolios, which was eventually sold to SQM, one of the world's largest lithium companies. Together with our Technical Director Oliver Kreuzer, during the past 2 years we have evaluated more than 30 hard rock lithium projects in the US, resulting in the acquisition of the Black Hills and Wickenburg projects, aligning with the Company's strategy of developing high grade hard rock lithium projects.

This Prospectus is seeking to raise up to \$10,000,000 via the issue of Shares at an issue price of \$0.20 per Share under the Public Offer. The purpose of the Public Offer is to provide funds to implement the Company's business strategies (detailed in Section 5).

The Board has significant expertise and experience in the lithium industry and will aim to ensure that funds raised through the Public Offer will be utilised in a cost-effective manner to advance the Company's business.

This Prospectus is issued for the purpose of supporting an application to list the Company on ASX. This Prospectus contains detailed information about the Company, its business and the Offers, as well as the risks of investing in the

Company, and I encourage you to read it carefully. The Securities offered by this Prospectus should be considered highly speculative.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely

Philip Thick
Non-Executive Chairman

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE¹

Lodgement of Prospectus with the ASIC	20 October 2022
Exposure Period begins	20 October 2022
Opening Date	28 October 2022
Closing Date	3 November 2022
Issue of Securities under the Offers	1 December 2022
Despatch of holding statements	1 December 2022
Expected date for quotation on ASX	5 December 2022

- The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are AWST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offers early without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Securities to applicants.*
- If the Offers are cancelled or withdrawn before completion of the Offers, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offers open.*

KEY STATISTICS OF THE OFFERS

	Minimum Subscription (\$8,000,000) ¹	Maximum Subscription (\$10,000,000) ²
Public Offer Price per Share	\$0.20	\$0.20
Shares currently on issue	34,450,002	34,450,002
Shares to be issued under the Public Offer	40,000,000	50,000,000
Gross Proceeds of the Public Offer	\$8,000,000	\$10,000,000
Shares on issue Post-Listing (undiluted)³	74,450,002	84,450,002
Market Capitalisation Post-Listing (undiluted)⁴	\$14,890,000	\$16,890,000
Advisor Options to be issued under the Adviser Offer ⁵	2,000,000	2,000,000
Management Options to be issued under the Management Offer ⁶	3,800,000	3,800,000
Performance Rights to be issued under the Management Offer ⁷	7,125,000	7,125,000
Shares on issue Post-Listing (fully diluted)³	87,375,002	97,375,002
Market Capitalisation Post-Listing (fully diluted)⁴	\$17,475,000	\$19,475,000

Notes:

- Assuming the Minimum Subscription of \$8,000,000 is raised under the Public Offer.
- Assuming the Maximum Subscription of \$10,000,000 is raised under the Public Offer.
- Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.11 for details with respect to the likely escrow position.
- Assuming a Share price of \$0.20, however the Company notes that the Shares may trade above or below this price.

5. Unquoted Adviser Options, with a purchase price of \$0.001, exercisable at \$0.25 each, on or before the date that is 4 years from the date of issue of the Adviser Options. Refer to Section 9.4 for the terms of the Adviser Options.
6. Unquoted Management Options, exercisable at \$0.30 each, on or before the date that is 4 years from the date of issue of the Management Options. Refer to Section 9.3 for the terms of the Management Options.
7. Refer to Section 9.5 for the terms and conditions of the Performance Rights to be issued pursuant to the Management Offer.

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Patriot Lithium Limited (ACN 647 470 415) (Company or Patriot).	Section 5.1
Who is the Company?	The Company is an Australian unlisted public company, incorporated on 28 January 2021. Since incorporation, the Company has focused on acquiring, exploring and developing lithium projects in South Dakota, Arizona and elsewhere in the United States of America.	Section 5.1
What is the Company's interest in the Projects?	On admission to the Official List, the Company, via its wholly owned subsidiary New Energy Metals (US) Inc., will hold a 100% interest in each of the following projects: (a) the Keystone Project, which encompasses 255 unpatented lode mining claims in South Dakota; (b) the Tinton West Project, which includes 69 lode mining claims in South Dakota and Wyoming; and (c) the Wickenburg Project, which encompasses 347 unpatented lode mining claims in Arizona. (together, the Projects).	Section 5.2 and Annexure A
What is the nature of the Company's Projects?	The Projects comprise early-stage exploration opportunities and require the execution of a phased exploration programme to confirm and define the mineralisation as described in reports of the historical mapping, mining and exploration. Keystone Project The Keystone Project comprises 255 unpatented lode mining claims in four separate blocks held 100% by the Company (through its subsidiary), through New Energy Metals. The claims are located in the Black Hills National Forest lands in Pennington and Custer counties, South Dakota and are open to mineral exploration. The Keystone Project is underlain by Palaeoproterozoic age metasediments comprising mostly metagreywackes, metaconglomerate, quartzites phyllites, biotite schists and iron formation.	Sections 5.3 and 5.4

Item	Summary	Further information
	The claims also contain a number of, from a past production perspective, less significant pegmatite workings for which little to no information is available. Most of the pegmatites within the claims strike northwest-southeast to west-northwest to east-southeast, parallel to the regional fabric; in the northwest the structural grain is largely northwest-southeast and the pegmatites here are orientated in the same direction. Two gold occurrences also occur in the north of the claim area. Tinton West Project The Tinton West Project comprises a contiguous block of 69 unpatented lode mining claims held by the Company through New Energy Metals (US) Inc. These claims are split across the Wyoming-South Dakota state line. Twenty (20) are located in Black Hills Meridian, Lawrence County, South Dakota (the TSD Claim Group), and 49 located in Crook County, Wyoming (the TW Claim Group). The Tinton West Project is located within an inlier of Palaeoproterozoic basement rocks exposed on a small domal uplift, surrounded by unconformably overlying Cambrian-Carboniferous age sedimentary rocks. The basement rocks comprise quartz-mica, graphitic and hornblende schists intruded by foliation-parallel to slightly transgressive pegmatites, typically striking north-northwest and dipping at 40°-70° to the northwest. Approximately 240 pegmatites, which includes a number of LCT pegmatites, have been mapped over an area of approximately 15km². A small proportion of these pegmatites are mineralised with respect to lithium, tin and tantalum; and 40 contain cassiterite mineralisation. The primary minerals exploited from the pegmatites in the Tinton area were cassiterite, columbite-tantalite, amblygonite and spodumene. Wickenburg Project The Wickenburg Project is comprised of 347 unpatented lode mining claims, located in Maricopa County, Arizona, approximately 10 km south of Wickenburg and 70 km northwest of Phoenix. The claims that comprise the Wickenburg Project are wholly owned by the Company, through New Energy Metals (US) Inc. The Wickenburg Project is located in the southern Arizona Pegmatite Belt, a 400 km long and 50-130 km wide basement high at the junction of the Sonoran Desert and Mexican Highland, and part	

Item	Summary	Further information
	of the Basin-and-Range Province. The pegmatites within the Project area are hosted in Paleoproterozoic-aged Yavapai Schist, which outcrops through the younger cover of Tertiary- and Quaternary-aged sedimentary and volcanic rocks. A number of pre-existing claim parcels and private land held by other parties, overlap with and supersede the Company claims (comprising the Projects) which prevents the Company from exploring in these portions of the claims. The specific overlap of these areas over the Projects are detailed in appendix C of the Solicitor's Report on Claims (at in at Annexure B of this Prospectus). The Company has examined the specific overlaps of the Projects into senior claims and considers the overlap to be minimal and not prohibitive to the Company's proposed exploration programme.	
B. Business Model		
What is the Company's business model?	The primary objectives of the Company following admission to the Official List will be to focus on the mineral exploration of resource opportunities that have the potential to deliver growth to the Company for the benefit of Shareholders. The proposed activities and business model of the Company is to acquire and explore high-grade, hard rock lithium projects to create multiple discovery, development, and mining opportunities. The Company plans to thoroughly test each of its Projects using highly skilled and experienced exploration geoscientists and advisers in order to determine, as soon as possible, whether the Projects have the potential to host economic deposits. The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.7. A detailed explanation of the Company's business model and proposed exploration programs are provided at Section 5.6.	Section 5.6 and 5.7
What are the key business objectives of the Company?	The Company's main objectives on completion of the Offers and ASX listing are: (a) focus on mineral exploration and other resource opportunities that have the potential to deliver growth for Shareholders;	Section 5.7

Item	Summary	Further information
	(b) continue to pursue other acquisitions that have a strategic fit for the Company; (c) systematically explore the Company's Projects; and (d) provide working capital for the Company.	
What is the Company's growth strategy?	The Company's growth strategy includes: (a) focus on systematic mineral exploration and mining of the Projects; (b) pursuit of additional high grade hard rock lithium exploration and mining projects; and (c) development of a world class US focussed hard rock lithium database and prospectivity model.	Section 5.7
What is the industry in which the Company operates	Refer to Section 3 of the Independent Technical Assessment Report at Annexure A.	Annexure A
C. Key Advantages		
What are the key advantages of an investment in the Company?	The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages: (a) subject to raising the Minimum Subscription, the Company will have sufficient funds to undertake its proposed exploration programmes on the Projects as well as acquire additional high grade, hard rock lithium projects to create multiple discovery, development and mining opportunities; (b) a portfolio of quality assets in the US considered by the Board to be prospective for lithium; (c) a highly credible and experienced team with a proven track record in identifying, acquiring and delivering on mining projects in North America as well as the development and running of large-scale lithium exploration, mining and processing projects; (d) comprehensive field-based project evaluations and research that provides a level of insight far beyond that of the typical junior company or investor; and (e) a strong technical team and supportive shareholder base.	Section 5

Item	Summary	Further information
D. Key Risks		
Conditional Prospectus	This Prospectus is conditional upon the Conditions being satisfied or waived. The Conditions are set out in Section 4.8. There is no certainty that the Conditions will be satisfied. In the event that these conditions are not met then the listing of the Company on ASX will not proceed and all application monies received will be returned to applicants without interest.	Section 6
Limited history	The Company was only recently incorporated on 28 January 2021 and has only limited operating history and limited historical financial performance. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.	Section 6
Exploration and operating	The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.	Section 6
Title, Renewal, Third Party Interests and Permitting Land Use	Claims with 'Filed' Status The Solicitor's Report on Claims notes that the Company (through its US subsidiary) may assert the rights associated with the unpatented mining claims (discussed in section IV.B.1 of the Solicitor's Report on Claims) which comprise the respective Project while their status is "Filed". As such, the Company will be able to exploit the locatable minerals within the Claims and may use as much of the surface as reasonably necessary for its operations associated with mineral development of the Claims. However, the continuing status of the Claims remains subject to the Bureau of Land Management's completion of its status review. As such, there is a risk that the Claims may not continue to be exploited by the Company, should the Bureau of Land Management opt to	Section 6

Item	Summary	Further information
	remove the “Filed” status. The Company considers that this risk is minimal (as also noted at section IV.B.3 of Solicitor’s Report on Claims) and has provided all required filings and payments to ensure the continued grant of the Claims. Maintenance of Claims The granted Claims are subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Conditions of their grant may include specific conditions and commitments as to the areas of the Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in the US and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a Claim for reasons beyond the control of the Company could be significant. Third Party Interests A number of the claims comprising the Projects overlap certain third party interests that may limit the Company’s ability to conduct exploration and mining activities including: (a) senior unpatented mining claims; (b) homestead or minerals lands (where mineral rights were conveyed to third parties); and (c) acquired lands (which were acquired by the US Department of Agriculture and the US Forest Service). The specific overlap of these areas over the Projects are detailed in appendix C of the Solicitor’s Report on Claims (at in at Annexure B of this Prospectus). To the extent any of the Claims conflict with senior, valid third party unpatented mining claims or patented lands in which third parties hold the mineral rights, the junior claims (being those which are part of the Projects) will be invalid to the extent of the conflict. To the extent junior claims were improperly located over third party claims or lands, mining operations in the conflicting area are to be avoided. If any activity is conducted in the conflicting area, the senior mineral rights holders may bring trespass and	

Item	Summary	Further information
	quiet title actions against the junior claimant or its lessees or licensees. 10 of the Keystone Claims are located on lands that the federal government reacquired pursuant to the Bankhead-Jones Farm Tenant Act (BJFTA), refer to Appendix C.4 of the Solicitor's Report on Claims. The Company's possessory rights are subject to the rights of the surface owner and the federal agencies with jurisdiction over such surface. The surface of the BJFTA Lands are managed by the Forest Service which has broad authority to manage the surface, including the authority to determine "reasonable use" of the surface estate by a developer of an underlying mineral estate. As a result, the Company may be subject to "reasonable use" restrictions in accessing the Forest Service-controlled surface and potential delays in obtaining the federal permits necessary to explore and develop the Claims located on BJFTA Lands. The fact that the relevant Claims at issue are lithium claims may allay some of these potential permitting obstacles, as there is an argument that exploring and developing the claims is consistent with the BJFTA's stated purpose of "developing energy resources". The Company has examined the specific overlaps of the Project into senior claims and acquired land and considers the overlap to be minimal and not prohibitive to the Company's proposed exploration programme. However, there is a risk that minerals explored and located may extend into the areas of overlap, and subsequent leases or permits may not be forthcoming to permit the Company to extend its mining activities into these areas of overlap, thereby restricting the Company's ability to mine all minerals and resources within the claims. Please refer to the Solicitor's Report on Claims in Annexure B for further details. US Forest Service – Permitting and Land Use The Tinton West Claims and the Keystone Claims are located in the vicinity of the Black Hills National Forest and the Mt. Rushmore National Monument. The Bureau of Land Management records indicate that a plan or notice of operations must be submitted and approved by the US Forest Service prior to using any mechanised equipment on the applicable Claims. As a result of their proximity to a national forest and national monument, permitting for the Tinton West Claims and Keystone Claims is likely to be	

Item	Summary	Further information
	subject to additional requirements and restrictions imposed by the Forest Service, the National Park Service, and the Bureau of Land Management. The acquisition of access rights across federal lands will be subject to the regulations of the agency with jurisdiction over such lands. The Company notes that the provision of the required permits and authorisations is not considered onerous or prohibitive to its proposed exploration programme and the Company's proposed business activities. In addition, the Company will prepare a plan of operations (pursuant to local regulations) for any ground-disturbing activity on United States Forest Service or Bureau of Land Management administered federal lands. However, there is no guarantee than any permit which is required to allow the Company to undertake specific exploration or mining activities will be forthcoming. The Wickenburg Claims are located on BLM lands in Maricopa County, Arizona. With the exception of certain potential claim conflicts discussed above, the Wickenburg Claims do not appear to be located within areas that have been withdrawn from mining, however, permit authorisations will require compliance with federal and state laws. Please refer to the Solicitor's Report on Claims in Annexure B for further details.	
Rights of Indigenous and First Nations Peoples	In relation to the Claims which the Company has an interest in or will in the future acquire such an interest, there may be areas over which certain native title, heritage or cultural rights exist. If rights do exist, the ability of the Company to gain access to the Claims (through obtaining consent of any relevant landowner) or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. None of the Claims comprising the Projects are located within an indigenous reservation or reserve. Accordingly, none of the unpatented claims are known to be native, cultural heritage lands. However, it is noted that unpatented claims may be in a part of South Dakota, Wyoming and Arizona where Native Americans have historically lived and travelled. There are state and federal laws that protect ancient artifacts and Native American remains. Discovery of such artifacts or remains triggers	Section 6

Item	Summary	Further information
	reporting requirements together with time for officials to assess, protect and remove such artifacts and remains. Care should be taken to comply with legal reporting and damage-avoidance obligations required by law.	
Sioux Nation Historical Claims	Native Americans from the Sioux Nation and other tribes have been in an ongoing dispute with the US government regarding ownership and control of the Black Hills mountain range covering areas of the US states of South Dakota and Wyoming. In 1980, the US Supreme Court ordered monetary compensation, including interest be paid to the Sioux Nation. However, the Sioux Nation refused the monetary award, stating that their goal was return of the land to their economic and political control. Indigenous factions remain conflicted regarding whether to accept the compensation award or continue their fight to have the disputed Black Hills lands returned to tribal control. Given the resolution of the Sioux rights under the Supreme Court decision discussed above and the subsequent land purchase by the Sioux and other tribes, there is presently a low risk that planned operations on the Claims would be interrupted by additional litigation related to tribal ownership of the lands subject to the Claims.	Section 6
Other risks	For additional specific risks please refer to Section 6.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 6.3 and 6.4.	Sections 6.2, 6.3 and 6.4

E. Directors and Key Management Personnel

Who are the Directors?	The Board currently consists of: (a) Philip Thick – Non-Executive Chairman; (b) Matthew Gauci – Executive Director; (c) Oliver Kreuzer – Technical Director; and (d) Matthew Worner – Non-Executive Director. The profiles of each of the Directors are set out in Section 7.1.	Section 7.1										
What are the significant interests of Directors in the Company?	As at the date of this Prospectus, the Directors have relevant interests in Securities as follows: <table><tr><th>Director</th><th>Shares</th><th>Options</th><th>Performance Rights</th><th>Percentage Interest</th></tr><tr><td>Phil Thick</td><td>2,150,000</td><td>-</td><td>-</td><td>6.24%</td></tr></table>	Director	Shares	Options	Performance Rights	Percentage Interest	Phil Thick	2,150,000	-	-	6.24%	Section 7.3
Director	Shares	Options	Performance Rights	Percentage Interest								
Phil Thick	2,150,000	-	-	6.24%								

Item	Summary					Further information																								
	<table><tr><th>Director</th><th>Shares</th><th>Options</th><th>Performance Rights</th><th>Percentage Interest</th></tr><tr><td>Matthew Gauci</td><td>4,750,001</td><td>-</td><td>-</td><td>13.79%</td></tr><tr><td>Oliver Kreuzer</td><td>4,850,001</td><td>-</td><td>-</td><td>14.08%</td></tr><tr><td>Matthew Worner</td><td>250,000</td><td>-</td><td>-</td><td>0.73%</td></tr></table>					Director	Shares	Options	Performance Rights	Percentage Interest	Matthew Gauci	4,750,001	-	-	13.79%	Oliver Kreuzer	4,850,001	-	-	14.08%	Matthew Worner	250,000	-	-	0.73%					
	Director	Shares	Options	Performance Rights	Percentage Interest																									
	Matthew Gauci	4,750,001	-	-	13.79%																									
	Oliver Kreuzer	4,850,001	-	-	14.08%																									
	Matthew Worner	250,000	-	-	0.73%																									
	Following completion of the Offers, the Directors will have relevant interests in Securities as follows:																													
	Minimum Subscription																													
	<table><tr><th>Director</th><th>Shares</th><th>Options</th><th>Performance Rights</th><th>Undiluted Percentage Interest</th></tr><tr><td>Phil Thick</td><td>2,150,000</td><td>800,000</td><td>1,500,000</td><td>2.89%</td></tr><tr><td>Matthew Gauci</td><td>4,750,001</td><td>800,000</td><td>1,500,000</td><td>6.38%</td></tr><tr><td>Oliver Kreuzer</td><td>4,850,001</td><td>800,000</td><td>1,500,000</td><td>6.51%</td></tr><tr><td>Matthew Worner</td><td>250,000</td><td>800,000</td><td>1,500,000</td><td>0.34%</td></tr></table>					Director	Shares	Options	Performance Rights	Undiluted Percentage Interest	Phil Thick	2,150,000	800,000	1,500,000	2.89%	Matthew Gauci	4,750,001	800,000	1,500,000	6.38%	Oliver Kreuzer	4,850,001	800,000	1,500,000	6.51%	Matthew Worner	250,000	800,000	1,500,000	0.34%
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	1. Assuming no Director subscribes and receives additional Shares pursuant to the Public Offer.																													
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Notes:																														
1. Assuming no Director subscribes and receives additional Shares pursuant to the Public Offer.																														
All Directors reserve the right to participate in the Public Offer.																														
Refer to Section 7.3 for details regarding the previous issues of securities to the Directors and possible fully diluted percentage interests.																														
If any of the Directors participate in the Offers, the Company will ensure compliance with the relevant ASX Listing Rules and make the relevant announcements in the form of an Appendix 3Y.																														

Item	Summary	Further information
What are the significant interests of advisors to the Company?	CPS Capital Group Pty Ltd is acting as the Lead Manager of the Public Offer and will receive fees under the Lead Manager Mandate described in sections 4.5 and 8.1 as summarised under Part G of this Investment Overview. Cityscape Asset Pty Ltd (Cityscape) holds 5,000,000 fully paid ordinary shares in the capital of the Company. Mr Jason Peterson is a director of Cityscape and is Managing Director of CPS Capital Group Pty Ltd, Lead Manager to the Public Offer.	Sections 4.5 and 8.1
Who are and will be the Substantial Shareholders of the Company?	The number of Securities held by substantial Shareholders is set out in Section 5.10.	Section 5.10
Does the Company have an employee incentive plan?	Refer to Section 9.6 for a summary of the Company's employee incentive plan.	Section 9.6
F. Financial Information		
How has the Company been performing?	The audited historical financial information of the Company (including its subsidiaries) as at 30 June 2022 is set out in Annexure C.	Annexure C
What is the financial outlook for the Company?	Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Annexure C
G. Offers		
What is the Public Offer?	The Public Offer is an offer of up to 50,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$10,000,000 (before costs).	Section 4.1
Is there a minimum subscription under the Public Offer?	The minimum amount to be raised under the Public Offer is \$8,000,000.	Section 4.2

Item	Summary	Further information
What are the purposes of the Public Offer?	The purposes of the Public Offer are to facilitate an application by the Company for admission to the Official List and, to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview.	Section 4.9
What are the Secondary Offers?	The Prospectus also includes the following Secondary Offers: (a) offers of 3,800,000 Management Options and 7,125,000 Performance Rights to the Directors and key management personnel or their nominees; and (b) offers of 2,000,000 Adviser Options to CPS Capital Group Pty Ltd which will have a purchase price of \$0.001. Only specified persons will be entitled to participate in the Secondary Offers, all of whom will be approached directly by the Company.	Section 4.7
What are the purposes of the Secondary Offers?	The purpose of the Management Offer is to remove the need for an additional disclosure document to be issued upon the sale of the Shares issued on exercise of the Options, or conversion of the Performance Rights, that are to be issued under the Management Offer. The purpose of the Adviser Offer is to remove the need for an additional disclosure document to be issued upon the sale of the Shares issued on exercise of the Options that are to be issued under the Adviser Offer. Only specified persons will be entitled to participate in the Secondary Offers, all of whom will be approached directly by the Company.	Section 4.9
Are the Offers underwritten?	No, the Offers are not underwritten.	Section 4.4
Who is the lead manager to the Public Offer?	CPS Capital Group Pty Ltd, the Lead Manager, will receive the following fees: (a) capital raising fee of 2% of all funds raised under the Public Offer; (b) placing fee of 4% of all funds raised under the Public Offer; and (c) a success fee (upon the successful completion of the Public Offer) of 2,000,000 Adviser Options (each with a purchase price of \$0.001).	Section 4.5
Who is eligible to participate in the Public Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in Jurisdictions outside Australia or New Zealand	Section 4.13

Item	Summary	Further information
	may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	
How do I apply for Shares under the Public Offer?	Applications for Shares under the Public Offer must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	Section 4.10
What is the allocation policy?	The Company retains an absolute discretion to allocate Shares under the Public Offer and will be influenced by the factors set out in Section 4.6. There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which it has applied.	Section 4.6
What will the Company's capital structure look like on completion of the Offers?	The Company's capital structure on a post-Offers basis is set out in Section 5.9.	Section 5.9
What are the terms of the Securities offered under the Offers?	A summary of the material rights and liabilities attaching to: (a) the Shares offered under the Public Offer are set out in Section 9.2; (b) the Options offered under the Management Offer and the Adviser Offer are set out in Sections 9.3 and 9.4; and (c) the Performance Rights offered under the Management Offer are set out in Section 9.5.	Sections 9.2 to 9.5
Will any Shares be subject to escrow?	None of the Shares issued under the Public Offer will be subject to escrow. However, refer to Section 5.11 for details regarding the Company's anticipated escrow position, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offers. During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company will announce to ASX full details (quantity and duration) of the Securities required	Section 5.11

Item	Summary	Further information
	to be held in escrow prior to the Shares commencing trading on ASX. The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company at the time of admission to the Official List) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	
Who are the current Shareholders of the Company and on what terms were their Shares issued?	There is currently 34,450,002 Shares on issue by the Company. For details of the Company's capital structure and the holdings of the substantial shareholders, refer to Sections 5.9 and 5.10.	Sections 5.9 and 5.10
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Public Offer will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.11
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information
What is the minimum investment size under the Public Offer?	Applications under the Public Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$500 worth of Shares (2,500 Shares).	Section 4.10
Are there any conditions to the Offers?	The Offers are conditional on: (a) the Minimum Subscription to the Public Offer being reached; and (b) ASX granting conditional approval for the Company to be admitted to the Official List, (together, the Conditions). The Offers will only proceed if all Conditions are satisfied. Further details are set out in Section 4.8.	Section 4.8
H. Use of funds		
How will the proceeds of the Public Offer be used?	The Public Offer proceeds and the Company's existing cash reserves will be used for: (a) implementing the Company's business objectives and exploration programs as set out in Part B of Investment Overview; (b) new project identification and acquisition; (c) expenses of the Offers; and	Section 5.8

Item	Summary	Further information
	(d) working capital, further details of which are set out in Section 5.8.	
Will the Company be adequately funded after completion of the Offers?	The Directors are satisfied that on completion of the Offers, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.8
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offers. However, the Company will pay to the Lead Manager 6% (ex GST) of the total amount raised under the Prospectus (being a management fee of 2% and a placing fee of 4%).	Sections 4.15 and 8.1
Can the Offers be withdrawn?	The Company reserves the right not to proceed with the Offers at any time before the issue or transfer of Shares to successful applicants. If the Offers do not proceed, application monies will be refunded (without interest).	Section 4.16
What are the tax implications of investing in Shares?	Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.	Section 4.15
What is the Company's Dividend Policy?	The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking	Section 5.13

Item	Summary	Further information
	credits attaching to dividends can be given by the Company.	
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (Recommendations). Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations. In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.patriot-lithium.com).	Section 7.5
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; (b) By contacting the Company Secretary, on + 61 8 9322 7600; or (c) By contacting the share registry at hello@automic.com.au.	

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFERS

4.1 The Public Offer

Pursuant to this Prospectus, the Company invites applications for up to 50,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$10,000,000 (**Public Offer**).

The Shares issued under the Public Offer will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 9.2.

4.2 Minimum subscription

The Minimum Subscription for the Public Offer is \$8,000,000 (40,000,000 Shares).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.3 Oversubscriptions

No oversubscriptions above the Maximum Subscription will be accepted by the Company under the Public Offer.

4.4 Not underwritten

The Public Offer is not underwritten.

4.5 Lead Manager

The Company has appointed CPS Capital Group Pty Ltd as Lead Manager to the Public Offer. In consideration for its services, the Company has agreed to pay the following fees to the Lead Manager:

- (a) a management fee of 2% of all funds raised under the Public Offer;
- (b) a placing fee of 4% of all funds raised under the Public Offer; and
- (c) a success fee (upon the successful completion of the Public Offer) of 2,000,000 Adviser Options (valued at \$268,000, based on the value ascribed to Adviser Options in Note 3 to the pro-forma statement of financial position set out in Annexure C of \$0.134 per Adviser Option), which will have a purchase price of \$0.001 each.

However, a portion of the Adviser Options may be passed on to other advisors that assist with completion of the Public Offer.

For further information in relation to the appointment of the Lead Manager, please refer to Section 8.1.

4.6 Allocation policy under the Public Offer

The Company retains an absolute discretion to allocate Shares under the Public Offer and reserves the right, in its absolute discretion, to allot to an applicant a lesser number of Shares than the number for which the applicant applies or to reject an Application Form. If the number of Shares allotted is fewer than the

number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Public Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors (in conjunction with the Lead Manager) will be influenced by the following factors:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Public Offer;
- (c) the desire for a spread of investors, including institutional investors;
- (d) recognising the ongoing support of existing Shareholders;
- (e) the likelihood that particular Applicants will be long-term Shareholders;
- (f) the desire for an informed and active market for trading Shares following completion of the Public Offer;
- (g) ensuring an appropriate Shareholder base for the Company going forward; and
- (h) any other factors that the Company and the Lead Manager consider appropriate.

4.7 Secondary Offers

4.7.1 Management Offer

This Prospectus includes the offer of a total of:

- (a) 800,000 Management Options and 1,500,000 Performance Rights to Matthew Gauci (or his nominees);
- (b) 800,000 Management Options and 1,500,000 Performance Rights to Philip Thick (or his nominees);
- (c) 800,000 Management Options and 1,500,000 Performance Rights to Oliver Kreuzer (or his nominees);
- (d) 800,000 Management Options and 1,500,000 Performance Rights to Matthew Worner (or his nominees);
- (e) 200,000 Management Options and 375,000 Performance Rights to Cameron O'Brien (or his nominees); and
- (f) 400,000 Management Options and 750,000 Performance Rights to David Johnson (or his nominees),

(the **Management Offer**).

The Performance Rights will be issued on the terms and conditions set out in Section 9.5 and the Management Options will be issued on the terms and conditions set out in Section 9.3. The Performance Rights and Management Options issued under the Management Offer will not be quoted, but the Company will apply for quotation of all Shares issued upon exercise of the Performance Rights and Management Options.

Only Messrs Gauci, Thick, Kreuzer, Worner, O'Brien and Johnson (or their respective nominees) may accept the Management Offer. A personalised Application Form in relation to this Management Offer will be issued to Messrs Gauci, Thick, Kreuzer, Worner, O'Brien and Johnson together with a copy of this Prospectus.

All Performance Rights and Management Options are expected to be restricted from trading for 24 months from the date of Official Quotation in accordance with the ASX Listing Rules. A summary of the anticipated application of escrow to the Company's Securities is set out in Section 5.11.

4.7.2 Adviser Offer

This Prospectus includes the offer of 2,000,000 Adviser Options to be issued to the Lead Manager or its nominees in consideration for corporate advisory and capital raising services provided to the Company by the Lead Manager (**Adviser Offer**).

The Adviser Options offered under the Adviser Offer will be issued at a purchase price of \$0.001 each, on the terms and conditions set out in Section 9.4. The Adviser Options will not be quoted, but the Company will apply for quotation of all Shares issued upon exercise of the Adviser Options.

Only the Lead Manager and its nominees may accept the Adviser Offer. A personalised Application Form in relation to the Adviser Offer will be issued to the Lead Manager or its nominees together with a copy of this Prospectus.

All Adviser Options are expected to be restricted from trading for 24 months from the date of Official Quotation in accordance with the ASX Listing Rules. A summary of the anticipated application of escrow to the Company's Securities is set out in Section 5.11.

4.8 Conditions of the Offers

The Offers are conditional upon the:

- (a) Minimum Subscription to the Public Offer being reached; and
- (b) ASX granting conditional approval for the Company to be admitted to the Official List,

(each a **Condition**).

If these Conditions are not satisfied then the Offers will not proceed and the Company will repay all application monies received under the Public Offer within the time prescribed under the Corporations Act, without interest.

4.9 Purpose of the Offers

The primary purposes of the Offers are to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;
- (b) provide the Company with additional funding for:
 - (i) the proposed exploration programs at the Projects (as further detailed in Section 5.7):

- (ii) considering acquisition opportunities that may be presented to the Board from time to time; and
 - (iii) the Company's working capital requirements while it is implementing the above; and
- (c) remove the need for an additional disclosure document to be issued upon the sale of any Securities that are to be issued under the Offers, including any Shares issued upon exercise of convertible Securities.

The Company intends on applying the funds raised under the Public Offer together with its existing cash reserves in the manner detailed in Section 5.8.

4.10 Applications

Applications for Securities under the Offers must be made by using the relevant Application Form as follows:

- (a) using an online Application Form at www.patriot-lithium.com and pay the application monies electronically; or
- (b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each applicant under the Offers will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Participation in the Secondary Offers is personal and Application Forms in relation to the Secondary Offers will be issued to the relevant participants together with a copy of this Prospectus.

Applications for Shares under the Public Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.

Completed Application Forms and accompanying cheques, made payable to "**Patriot Lithium Limited – Business Cash Reserve**" and crossed "**Not Negotiable**", must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (WST) on the Closing Date, which is scheduled to occur on 3 November 2022.

If paying by BPAY® or EFT, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY or EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date of the Public Offer. You do not need to return any documents if you have made payment via BPAY or EFT.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the

Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offers early.

4.11 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Public Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three (3) months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Securities and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The Company will not apply for Official Quotation of the Management Options, Adviser Options or Performance Rights issued pursuant to this Prospectus.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

4.12 Issue

Subject to the Conditions set out in Section 4.8 being met, the issue of Securities offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors (in conjunction with the Lead Manager will determine the recipients of the issued Shares, under the Public Offer, in their sole discretion in accordance with the allocation policy detailed in Section 4.6). The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Shares issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (CHES) holders will be mailed to applicants being issued Shares pursuant to the Public Offer as soon as practicable after their issue.

4.13 Applicants outside Australia and New Zealand

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia, except New Zealand. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

4.13.1 New Zealand

The Public Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. Refer to the Important Notices Section.

4.14 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

The Lead Manager will be responsible for paying all commission that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Lead Manager under the Lead Manager Mandate.

4.15 Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Securities under the Offers.

4.16 Withdrawal of Offers

The Offers may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

5. COMPANY AND PROJECTS OVERVIEW

5.1 Background

The Company is an Australian unlisted public company which was incorporated on 28 January 2021.

Since incorporation, the Company has focused on acquiring, exploring and developing lithium projects in South Dakota, Wyoming and Arizona in the United States of America.

The Company has a single US-domiciled, wholly owned subsidiary entity, New Energy Metals (US) Inc. (**New Energy Metals**).

The Company has three project areas, namely the Keystone Project comprising of 255 unpatented lode mining claims, the Tinton West Project comprising the TSD Claim Group of 20 unpatented lode mining claims and the TW Claim Group of 49 unpatented lode mining claims, and the Wickenburg Project comprising of 347 unpatented lode mining claims.

All claims are held directly by New Energy Metals. A number of the Company's claims overlap with a number of pre-existing claims which are excised from the Company's claims.

Further details of the Projects are set out in this Section 5 of this Prospectus, as well as the Independent Technical Assessment Report prepared by CSA Global Pty Ltd (included in Annexure A of this Prospectus) and the Solicitor's Report on Claims in Annexure B.

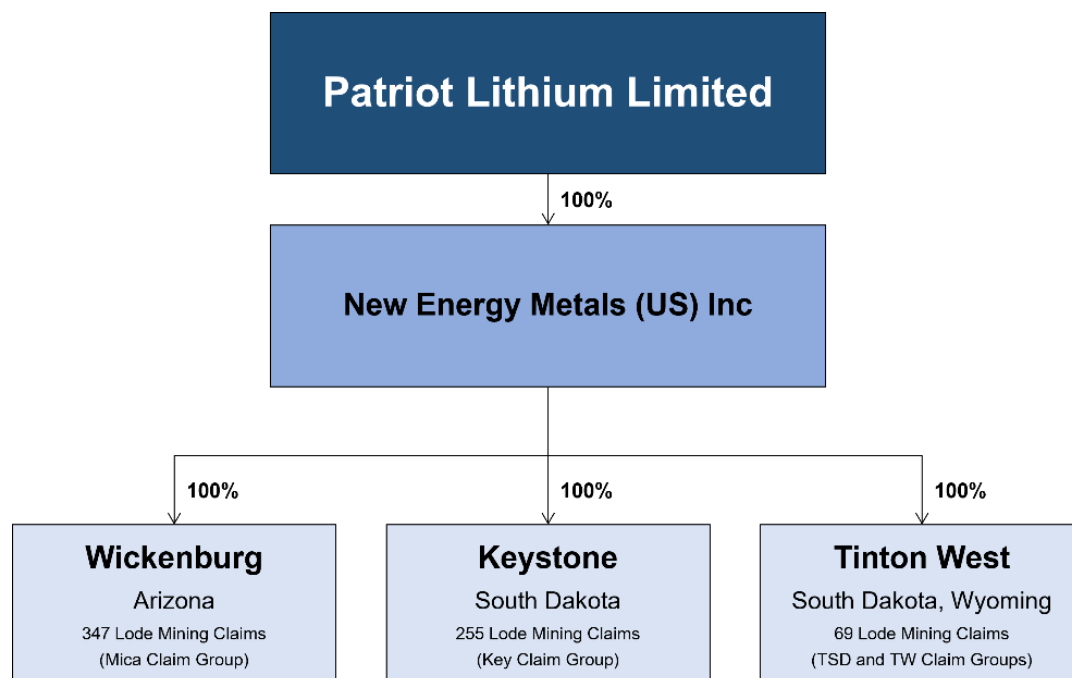


Figure 1 – Company Corporate Structure

5.2 Overview of the Assets

The Company's Projects consist of the:

- (a) Keystone Project, which encompasses a total of 255 unpatented lode mining claims in South Dakota (**Keystone Project**);

- (b) Tinton West Project, which includes a total of 69 unpatented lode mining claims in South Dakota and Wyoming (**Tinton West Project**);
- (c) Wickenburg Project, which encompasses a total of 347 unpatented lode mining claims in Arizona (**Wickenburg Project**),

as shown in Figure 2 below, and as detailed further in the Solicitor's Report on Claims at Annexure B.

The Projects comprise early-stage exploration opportunities and require the execution of a phased exploration programme to confirm and define potentially economic lithium mineralisation.



Figure 2 – map showing the location of the Company's Projects

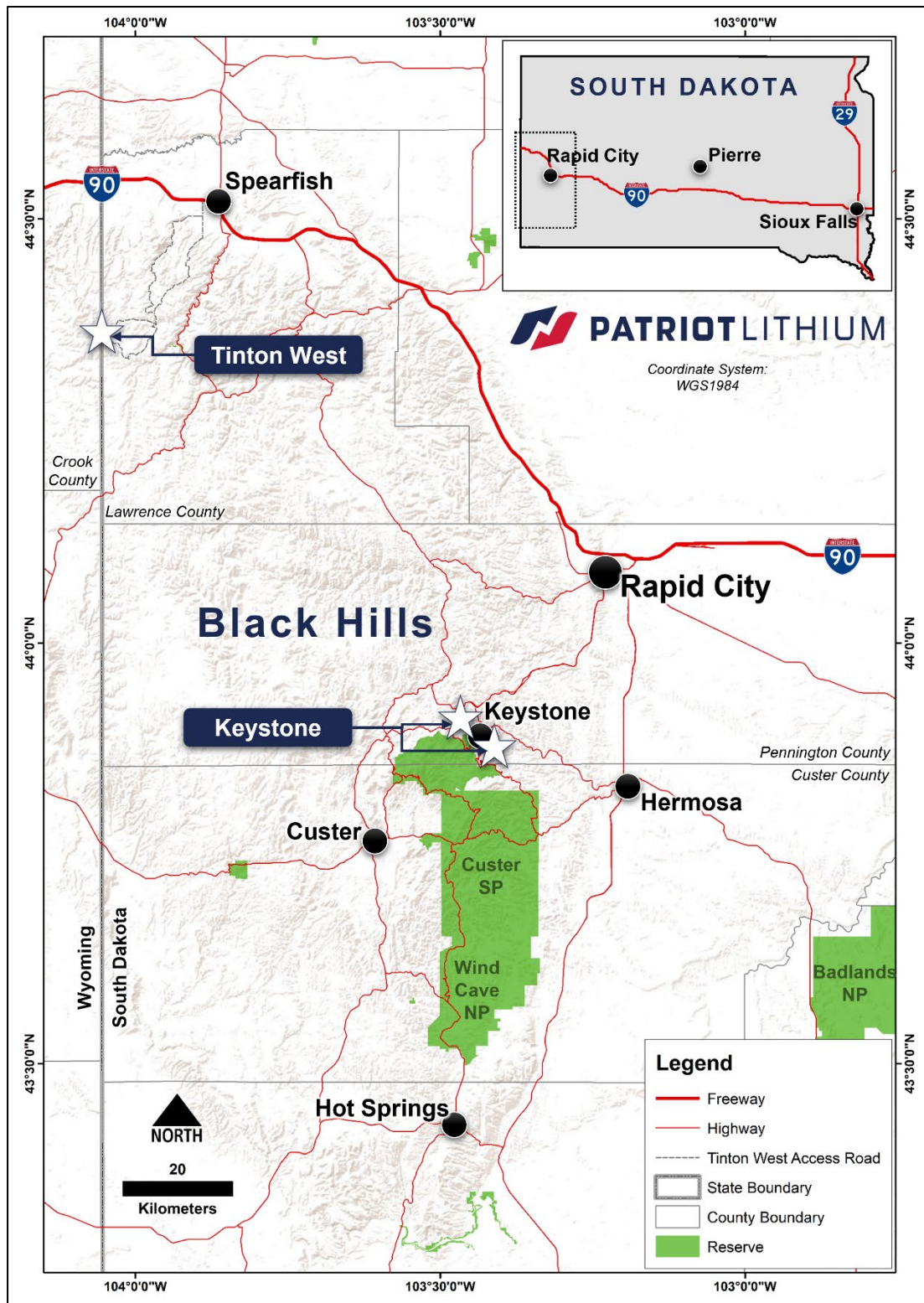


Figure 3 – Location of the Black Hills Projects in South Dakota and Wyoming

5.3 The Black Hills Projects

The Keystone and Tinton West projects are situated in the Black Hills of South Dakota (Figure 3). The Keystone Project is in the Pennington and Custer counties of the central-eastern Black Hills. The Tinton West Project straddles the Wyoming-South Dakota state line in the northern Black Hills with claims covering parts of

Lawrence County, South Dakota, and Crook County, Wyoming. The Tinton West Project is approximately 75 km northwest of the Keystone Project.

5.3.1 Keystone Project

Overview of the Keystone Project

The Keystone Project comprises 255 unpatented lode mining claims in four separate blocks 100% held by the Company, through New Energy Metals. The Keystone Claims are located in the Black Hills National Forest lands in Pennington and Custer counties, South Dakota and are open to mineral exploration.

Access from Rapid City is via Highway 16 and 16A to the town of Keystone. Access to the project area from Keystone is via the paved Madill, South Rockerville, Playhouse and Old Hill City roads and a series of well-maintained dirt roads and tracks.

Geology of the Keystone Project

The Keystone Project lies to the east and northeast of the main Harney Peak Granite bodies and are underlain by Palaeoproterozoic age metasediments comprising mostly metagreywackes, metaconglomerate, quartzites phyllites, biotite schists and iron formation. Similarly aged mafic rocks include volcanics and gabbros that are intrusive into these metasediments. The metamorphism and folding of these metasediments occurred the period ~1,760-1,720 Ma, prior to the intrusion of the younger Harney Peak Granite and associated pegmatites (refer to Figure 4). Most of the pegmatites within the Keystone Project strike northwest-southeast to west-northwest to east-southeast, parallel to the regional fabric.

The Keystone Project lies along strike from and adjacent to the historic Hugo, Peerless, Edison and Etta mines (refer to Figure 4). The Etta Mine was an important global lithium source in the first half of the 20th century and operated for over 60 years (1898 to 1960). At times it was the main source of spodumene in the world and yielded the largest (up to >14 m-long) spodumene crystals ever mined.

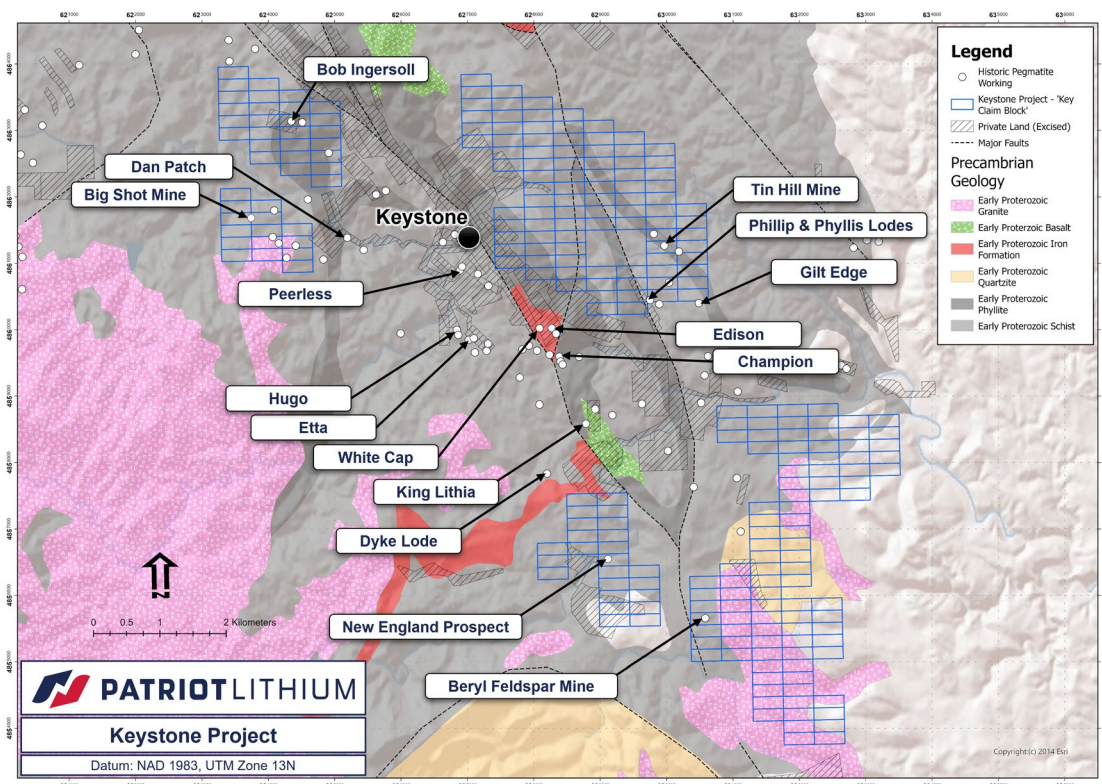


Figure 4: Geological map of the Keystone claims showing mineral occurrences and historical mines

The claims also contain a number of, from a past production perspective, less significant pegmatite workings for which little to no information is available. Most of the pegmatites within the claims strike northwest-southeast to west-northwest to east-southeast, parallel to the regional fabric; in the northwest the structural grain is largely northwest-southeast and the pegmatites here are orientated in the same direction. Two gold occurrences also occur in the north of the claim area.

Refer to Table 5-4 of the Independent Technical Assessment Report for a summary of the pegmatites occurrences and mines from the USGS Mineral Resources Data System (MRDS) that fall within the claims boundary.

5.3.2 Tinton West Project

Overview of the Tinton West Project

The Tinton West Project comprises a contiguous block of 69 unpatented lode mining claims held by the Company through New Energy Metals. These claims are split across the Wyoming-South Dakota state line. Twenty (20) are located in Black Hills Meridian, Lawrence County, South Dakota (the **TSD Claim Group**), and 49 located in Crook County, Wyoming (the **TW Claim Group**).

The claims are located on federal land managed by the Black Hills National Forest and is open to mineral exploration. A number of pre-existing claim parcels and private land held by other parties, overlap with and supersede the Company claims which prevents the Company from exploring in these portions of the claims.

Geology of the Tinton West Project

The Tinton West Project is located within an inlier of Palaeoproterozoic basement rocks exposed on a small domal uplift, surrounded by unconformably overlying Cambrian-Carboniferous age sedimentary rocks.

The basement rocks comprise quartz-mica, graphitic and hornblende schists intruded by foliation-parallel to slightly transgressive pegmatites, typically striking north-northwest and dipping at 40°-70° to the northwest.

Approximately 240 pegmatites, which includes a number of LCT pegmatites, have been mapped over an area of approximately 15km². A small proportion of these pegmatites are mineralised with respect to lithium, tin and tantalum; and 40 contain cassiterite mineralisation. The primary minerals exploited from the pegmatites in the Tinton area were cassiterite, columbite-tantalite, amblygonite and spodumene.

The most important of these being the contiguous pegmatites that are host to the Rough and Ready tin mine and the Giant Volney/Tantalum Hill tantalite and spodumene deposit and to the east, the Spearfish pegmatites (Figure 5), but there are also notes of smaller less prospective (at the time) cassiterite-columbite bearing pegmatites in the area. These pegmatites are located approximately 600 m to the east of the Tinton West Project.

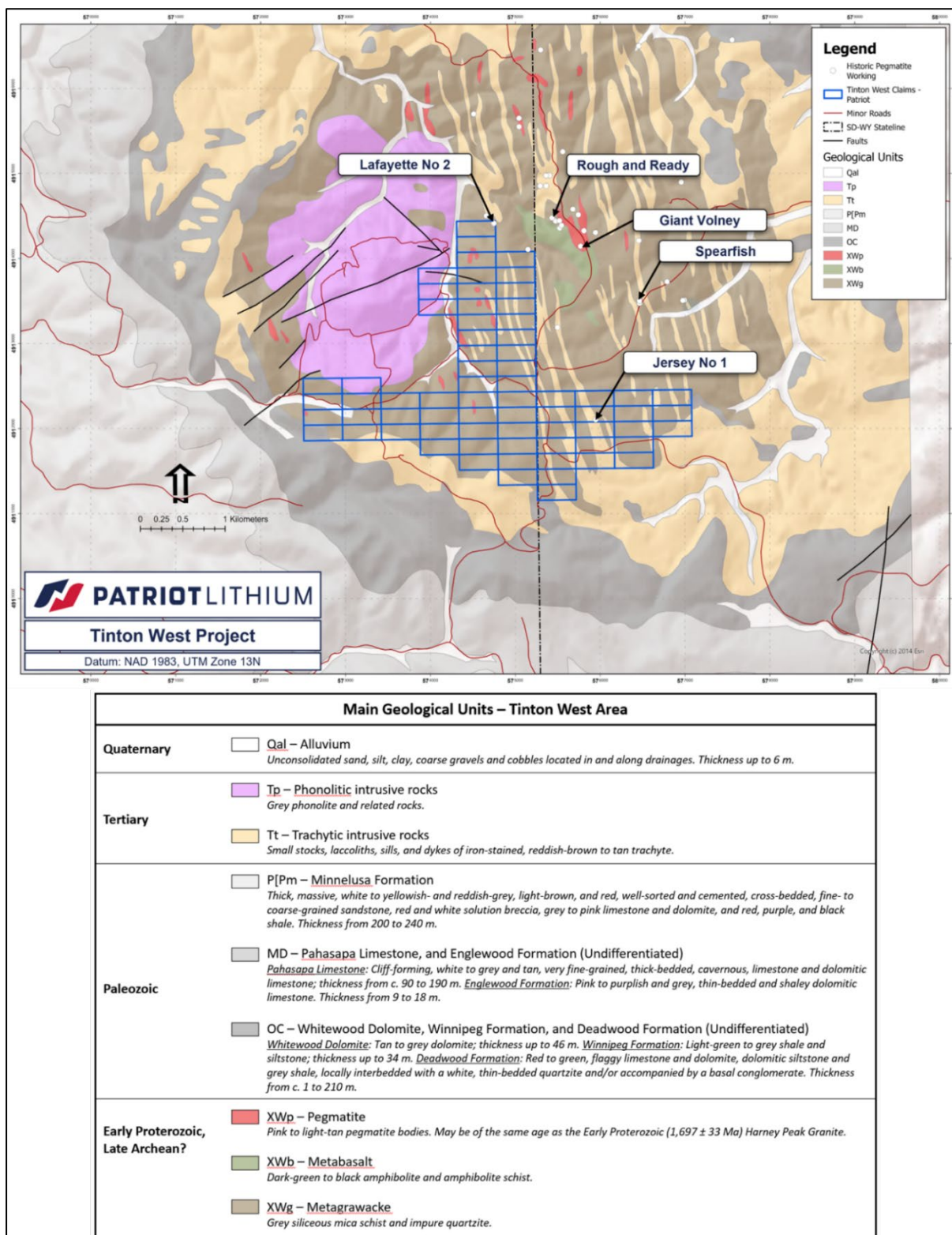


Figure 5: Regional geology of the Tinton West Project (mapped pegmatites are XWp on legend)

The pegmatites in the Tinton area range from a few centimetres to almost 100 m in width and up to 450 m long and form elongate bodies that bifurcate and join up again along strike and down dip. Mining has shown that separate bodies/lenses at surface may connect at depth, while others may pinch out. Being more resistant than the host rocks to weathering, the pegmatites tend to be exposed on ridges and hills. The pegmatites are parallel to the regional schistosity but may, in places be transgressive down dip or dip steeply in the opposite direction. Around Tinton, the pegmatites plunge to the northwest, parallel to the linear fabric associated with the schists. The pegmatites are crosscut by younger Tertiary age intrusive rocks.

Nine pegmatite internal zones/mineral assemblages ("pegmatite types") are summarised in the Independent Technical Assessment Report at Table 5-5.

The Tinton West Project overlaps a number of pegmatite occurrences and claims including Lafayette No. 2 and Jersey No. 1 as well as a number of other unnamed mapped pegmatites. To the east of the claims are the historical mines that cover the Rough and Ready tin (columbite-tantalite and lithium) deposit and the Giant Volney tantalum, lithium (and tin) deposit as well as the pegmatites within the Spearfish claims, all of which belonged to the Black Hills Tin Co. The Independent Technical Assessment Report at Table 5-6 summarises the documented occurrences within the broader Tinton area.

5.3.3 Possible Government Authorisations

In general, mining may be excluded or require additional stipulations in national parks, areas of critical environmental concern and other national conservation areas. While no governmental authorisation is required for the mining claim owner to hold (without exploring or developing) its interest in the claims, various local, state and federal permits and other authorisations are generally required to begin exploration and development activities on the claims.

The Company notes that the provision of the required permits and authorisations is not considered onerous or prohibitive to its proposed exploration programme and the Company's proposed business activities. In addition, the Company will prepare a plan of operations (pursuant to local regulations) for any ground-disturbing activity on United States Forest Service or Bureau of Land Management administered federal lands.

5.3.4 Black Hills Projects – Mining History and Exploration

Historical Exploration of the Black Hills

The following account of the pegmatite mining and exploration history of the Black Hills region (including the Tinton area) is based on work done in and up to around the late 1950's, which continues to be cited as the most current work in more recent accounts of the region, suggesting very little mining and exploration at any significant scale has been done since.

The exploration and mining history of the Black Hills region dates back to 1874 when placer gold was discovered near Custer by General Custer Exploration. The region is also home to the Homestake gold mine at Lead, which was discovered in 1876 and produced 40 million ounces of gold between 1878-2000, when mining ceased. Shortly after the discovery of the Homestake deposit many of the Tertiary gold deposits in the Lead-Deadwood area were also discovered.

Placer cassiterite was discovered in the Tinton area around the same time as the gold (c.1876), as a by-product of the placer gold mining, with the pegmatite deposits discovered shortly thereafter, in this area as well as the southern Black Hills around Keystone and Custer. These constitute the two main pegmatite fields in the Black Hills region, namely the one around Harney Peak in the southern Black Hills, in the Pennington and Custer counties, and the other in the northern Black Hills, in the Tinton district, in Lawrence County.

These two areas have produced mica, beryl, columbite-tantalite, microlite, amblygonite, spodumene, lepidolite, pollucite, rose quartz, feldspar and cassiterite and were an important source of mica, feldspar, beryl and lithium minerals during WWII.

The pegmatites of the Black Hills region of South Dakota have been mined since 1879, when the McMackin Mica Mine (also known as the Crown Mine) was opened. The tin-bearing pegmatites around Tinton have been mined from at least 1886. The Tinton district primarily produced tin, tantalum and lithium minerals. The Harney Peak area is subdivided into three mining districts including the Keystone mining district, in Pennington and Custer counties around the northeast and east of Harney Peak, which during the period 1898-1953, was the largest source of lithium minerals in the United States, and also produced feldspar, beryl, scrap and sheet mica, tin and tantalum minerals.

Spodumene production is recorded from 1898, during which 30 tonnes was produced by Reinbold and Co. from the Etta Mine, through to 1952. From 1937 to 1945 there was also significant production from the Custer, Hill City, Keystone and Tinton districts and production climbed steadily through to 1952. No records were kept after 1952 and the operation of the Lithium Corp. of America ceased in 1955.

Amblygonite was also produced from many of the mines and districts listed above. Mining of lepidolite only really became intensive in 1937 and ceased in 1944 with all production coming from the Bob Ingersoll mine. At the Edison Mine most of the spodumene produced prior to 1949 was done by hand sorting at the mine face and then later a picking belt was used. Concentrates produced in this period averaged 4.8% Li₂O; with the reject material averaging 1.76% Li₂O. From 1949 a heavy mineral separation plant was installed at the Edison Mine which was able to produce concentrates grades with 5.36% Li₂O. Research into flotation of finer-grained material followed shortly thereafter and the technology installed at Hill City resulting in a significant increase in production during this period.

Columbo-tantalite has also been produced from the region since 1918. Only more than 20,000 lbs was produced in any one year on four occasions.

During WWII Custer Mining Account was one of the main producers of mica but ceased operation in 1947. Post 1945 mica production declined largely due to drop in mica demand and K-feldspar production by Consolidated Feldspar Corp., became the primary mineral produced in the area. In 1952 the company was purchased by National Minerals and Chemical Corp. Mica production picked up again in 1952 when a new Government mica-buying programme began (refer to Table 5-1 in the Independent Technical Assessment Report).

Recent exploration in the region has focused on the gold and rare-earth potential of the region. Industrial minerals such as feldspar, mica and quartz are still mined in the region by companies like Pacer Minerals LLC.

The Tinton area, as the name suggests was also a significant producer of tin, largely from the Rough and Ready mine and to a lesser extent from the Giant Volney/Tantalum Hill deposits. These deposits have also produced spodumene, amblygonite, tantalite and feldspar.

A summary of the history of the exploration and mining activity in the Tinton area is provided in Table 5-2 of the Independent Technical Assessment Report at Annexure A.

5.4 Wickenburg Project

5.4.1 Overview of the Wickenburg Project

The Wickenburg Project is 100% owned by New Energy Metals (the Company's wholly owned subsidiary) and is comprised of 347 unpatented lode mining claims located in Maricopa County, Arizona, approximately 10 km south of the town of

Wickenburg (population: c. 7,700) and 70 km northwest of the city of Phoenix (population: c. 1,660,000). The latter offers a broad range of transportation, shipping, and freight options.

The town of Wickenburg is accessible along Highway 60, approximately 85 km northwest of Phoenix. From Wickenburg, the project area is accessible via the tarred Vulture Mine Road and a series of unmaintained dirt roads. The project boundaries, at the closest point are approximately 2 km from the Vulture Mine Road and at the furthest point about 7 km. The eastern parts of the licence can also be accessed along dirt tracks that head west from Highway 60 at Morristown. The dirt roads that access the project area and cross several perennial riverbeds, that may become inaccessible when it rains. A network of smaller tracks and trails are present throughout the property.

The Wickenburg Project is located on public land administered by the US Bureau of Land Management (**BLM**). The Company will be required to work through the US permitting process to obtain drill permits.

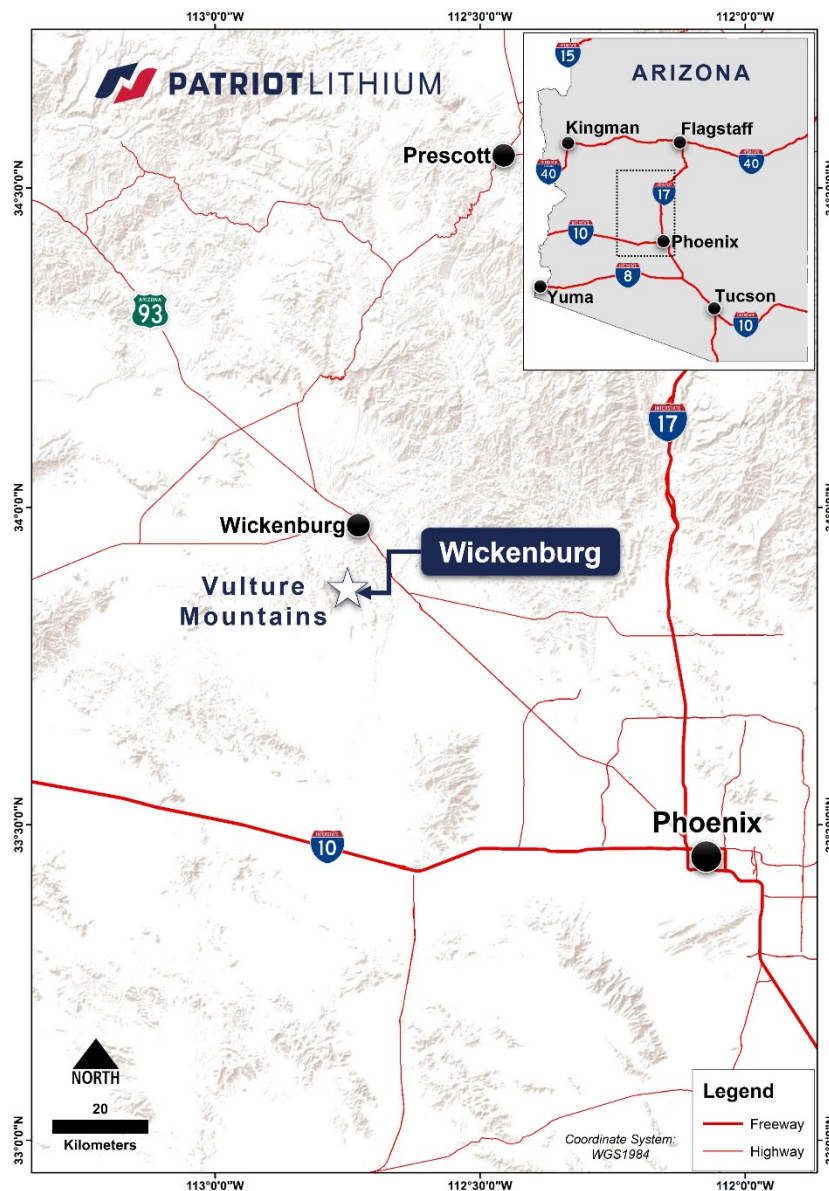


Figure 6 – map showing location of the Wickenburg Project

5.4.2 Geology of the Wickenburg Project

The Wickenburg Project is located in the southern end of the 400 km long and 50-130 km wide Arizona Pegmatite Belt (as shown in Figure 7), located at the junction of the Sonoran Desert and Mexican Highland, part of the Basin and Range tectonic province.

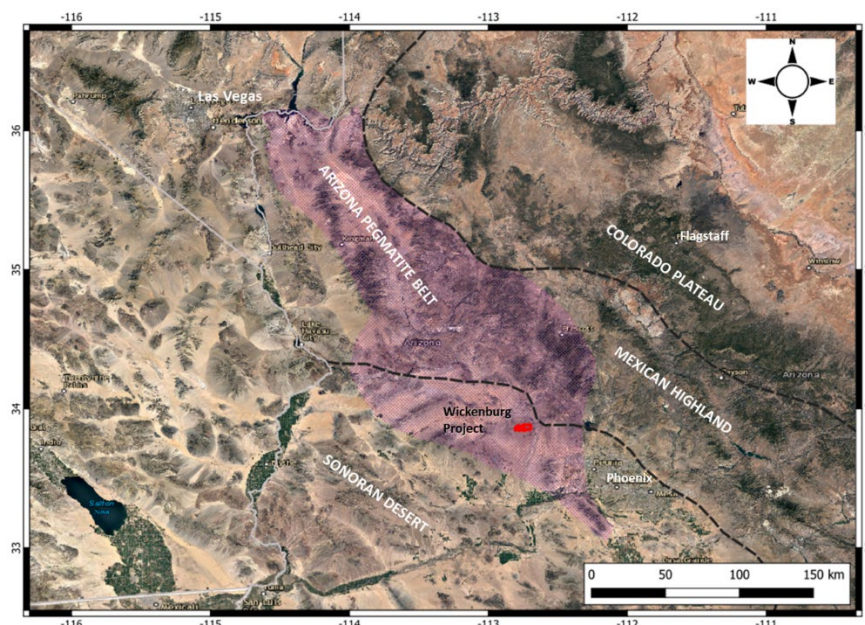


Figure 7- Map showing project location with respect to regional setting.

In the Arizona Pegmatite Belt, pegmatites are hosted by both Palaeoproterozoic age schists and granites. Those contained within the granites tend to be relatively small and irregular in shape, while those hosted in metasedimentary and metavolcanic rocks are usually much larger and bulbous in shape with a strong structural control, although many are discordant to the host rock foliation. Contacts with the host rocks are usually sharp, but irregular, and often a thin alteration aureole of muscovite, biotite, potassium-feldspar or albite is developed within the host rock. LCT pegmatites containing spodumene, lepidolite and amblygonite are widespread but subordinate to and scattered among other, non-mineralised pegmatites.

The Wickenburg Project is underlain by a series of undivided Palaeoproterozoic age metamorphic rocks, including various types of schists and gneisses. Similar aged monzogranites have also been recorded. During the Cretaceous, the Palaeoproterozoic basement rocks were intruded by leucogranites, one of which is present in the Project area. Tertiary age volcanics conceal parts of the crystalline basement as do thin veneers of Quaternary age alluvial sediments, which are best developed in lower lying areas and along drainage channels.

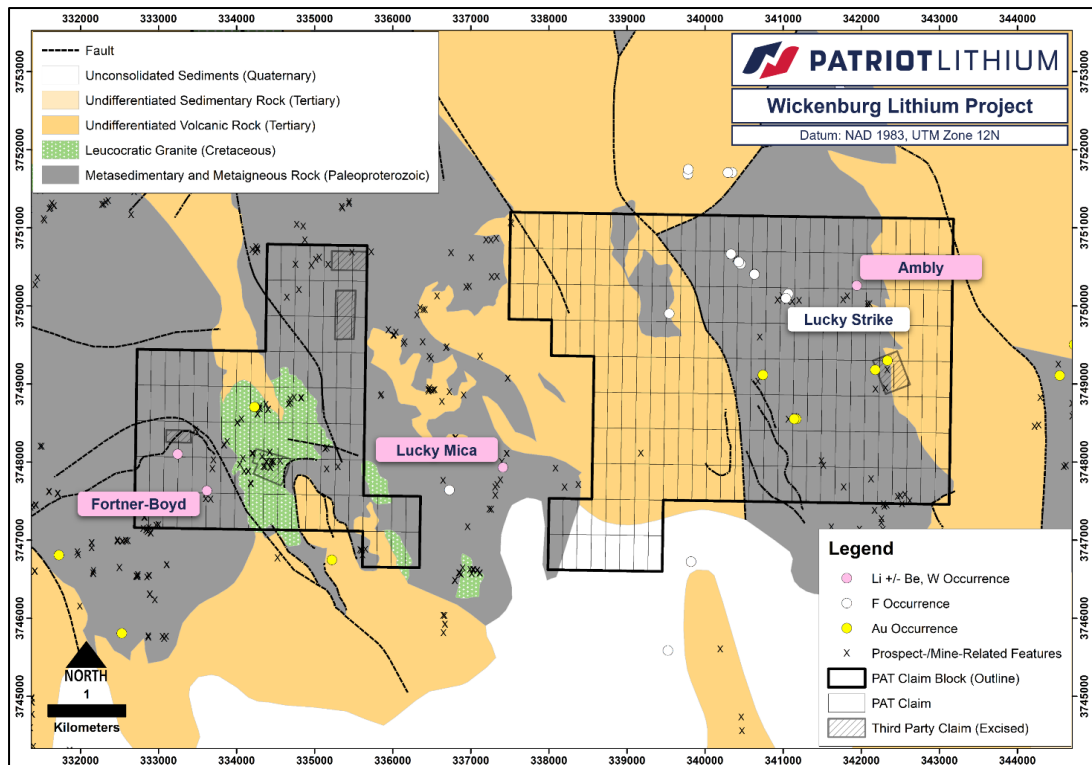


Figure 8 - Simplified geological map of the Wickenburg Project

The Company has identified a number of pegmatites within the area during claim staking but is yet to systematically map, sample and document these pegmatites. According to the USGS Mineral Resources Data System (**MRDS**), the Fortner-Boyd and Ambly lithium bearing pegmatites occur within the Wickenburg Project area. The light colour of the exposed pegmatites makes them easy to identify in contrast to the darker schists (Figure 9).



Figure 9 - Photo of pegmatite outcrops (white/light coloured patches) hosted in mica schists in the eastern block claims.

5.4.3 Wickenburg Project - Historical Exploration

Historical mining operations include the Consolidated Feldspar Corporation in the north of the belt which produced 100,000 tonnes of feldspar from around the 1920's to 1940's. Some smaller deposits have produced feldspar and quartz. Sheet mica was produced from the Mica Giant pegmatite, southeast of Kingman. There has been some production of scrap mica from the pegmatites around the Wickenburg Mountains, various parts of the Maricopa and southern Yavapai counties, as well as central western Mohave County. Small amounts of beryl have also been produced from various localities within the pegmatite belt. Tungsten (scheelite and wolframite) and, rare-earth minerals have also been recovered from several pegmatites in the belt.

The lithium-bearing pegmatites were not well documented until after World War II. Initially lepidolite was reported from around Baghdad and zinnwaldite elsewhere in the region around 1944. Following this, lithium-bearing pegmatites were discovered around Baghdad and the Vulture Mountains, in the southern part of the pegmatite belt.

Spodumene-bearing pegmatites have been documented around the White Picacho district, approximately 11 km east of Wickenburg. These were mined on a small scale following an initial phase of exploration with production from North Morning Star, Lower Jumbo and Midnight Owl from 1947-1952 amounting to about 75 tonnes. Some of the properties were further explored by the Pacific Coast Borax Company.

More recent exploration targeting the lithium-bearing pegmatites has been conducted by various companies. There are also a number of gold and fluorite occurrences recorded in the USGS MRDS database within the claim block. The fluorspar deposits in the region are associated with vein and fracture fills that occur within both the Palaeoproterozoic metamorphic rocks and younger Tertiary rocks. Minor lead-silver mineralisation is present in some of the fluorspar deposits. Within the claims there are 7 defunct fluorspar workings including the Lucky Strike Mine (also known as the Mammoth Spar Mine) which produced about 100 tonnes of fluorspar in 1953. Mining took place from both surface and shallow underground workings.

5.5 Unpatented Lode Mining Claims

As detailed at section IV.B.1 of the Solicitor's Report on Claims at Annexure B, the holder of an unpatented mining claim has a unique property interest. The possessory rights in an unpatented mining claim include the right to exploit the locatable minerals within the claim and the right to use as much of the surface as reasonably necessary for operations associated with mineral development of the claim, subject to the rights of the surface owner.

A mining claim possessory rights are considered vested property rights in real property with full attributes and benefits of ownership exercisable against third parties, and these rights may be sold, transferred and mortgaged. The possessory rights of an unpatented mining claim include the right to mine all of the minerals to exhaustion, and there is no requirement to apply for or obtain a patent in order to fully mine the minerals found on the claims.

5.6 Business model

The primary objectives of the Company following admission to the Official List will be to focus on the mineral exploration of resource opportunities that have the potential to deliver growth to the Company for the benefit of Shareholders.

The proposed activities and business model of the Company is to acquire multiple high-grade, hard rock lithium projects to create multiple discovery, development, and mining opportunities.

As detailed above, the Company believes that its 100% owned Keystone, Tinton West and Wickenburg Projects have outstanding potential for value creation through exploration and potential development.

The Company plans to thoroughly test each of its Projects, as per the proposed exploration programme and development plan detailed at Section 5.7, using highly skilled and experienced exploration geoscientists and advisers in order to determine, as soon as possible, whether the Projects have the potential to host economic deposits.

Exploration work will initially be focussed on the Black Hills Projects, whilst simultaneously building an understanding of and developing drill targets at the less mature Wickenburg Project.

The Company will continue to look to identify and assess additional projects that are complimentary to its existing asset base, which fit within its business model and will operate a low overhead corporate structure.

5.7 Proposed Exploration Programme and Development Plan

The Company proposes to undertake exploration across the Projects as outlined below. The Company also intends to evaluate and pursue other prospective opportunities in the resources sector in line with its strategy to develop high quality assets. Details of the development plan for each Project are set out below.

5.7.1 Black Hills Projects

The planned exploration programme over the next two years for the Black Hills Projects includes the following phased approach:

- (a) compilation and digitisation of historical mapping data, resurveying of any accessible underground mapping. Validation of the historical mapping where available;
- (b) remote sensing (Sentinel-2 or Aster) process to attempt to identify pegmatite's spectral signatures/fingerprints. This includes field truthing of initial results and possibly spectral measurements of hand specimens. Where necessary, the data will be reprocessed using inputs from the field work;
- (c) consideration will also be given to the use of airborne geophysical surveys and a trial survey may be conducted. High-resolution radiometrics could be effective if pegmatites are found to have strong potassium, uranium or thorium signature in contrast to the host metamorphic rocks. High-resolution magnetics will also be considered for structural mapping and host rock architecture/controls. The use of drone surveys vs ground or heliborne/aeroplane assisted will be evaluated as part of this process;
- (d) geological mapping (to incorporate and be driven by the above) and rock chip sampling will be used to assess pegmatite chemistry, mineralisation, and fractionation trends;
- (e) surface geochemical sampling (rock chips and soils) (geochemical orientation over targets identified using satellite data and field-checking;

Use of satellite data and mapping to plan targeted portable x-ray fluorescence (XRF) soil grids. Follow-up portable XRF with conventional inductively coupled plasma with mass spectrometry (ICP-MS) soils to validate targets);

- (f) trenching and aircore drilling to delineate along strike pegmatite extensions;
- (g) drilling, using reverse circulation and/or diamond drilling, of high priority pegmatite targets using results from preceding (above) phases of work. This will allow for deeper testing of the pegmatites, and ultimately provide sufficient data to inform a maiden Mineral Resource estimate on suitably mineralised pegmatites. This will include early-stage mineralogical investigations and bench-scale testwork;
- (h) at a later stage bulk sampling and metallurgical studies to constrain metallurgical properties and evaluate production of a spodumene-bearing (or other suitable lithium mineral) product as a precursor to potential commercial scale spodumene concentrate production. Consideration will also be given to by-product(s) production (e.g. tin, columbo-tantalite etc.); and
- (i) further ground consolidation within the region.

5.7.2 Wickenburg Project

The proposed work program for the Wickenburg Project includes the following phased approach:

- (a) remote sensing and possible geophysical surveying (as described above);
- (b) geological mapping and integration with preceding phase;
- (c) surface geochemical sampling (as described above);
- (d) permitting of trenching and drilling activities;
- (e) trenching;
- (f) drilling; and
- (g) further ground consolidation if initial sampling results are positive.

Refer to section 8 of the Independent Technical Assessment Report at Annexure A for further information in relation to the particulars of the Company's planned exploration budget for the Black Hills Projects and the Wickenburg Project for the 2 years following the Public Offer, based on both the Minimum Subscription and the Maximum Subscription.

Assuming completion of the Offers, it is currently proposed that the initial exploration program for the Projects (and project generation) will include a total of approximately \$5,071,000 (if the Minimum Subscription is raised) up to \$6,396,000 (if the Maximum Subscription is raised), budgeted for the first two financial years as set out in the table below:

Activities	Minimum Subscription (\$8,000,000)			Maximum Subscription (\$10,000,000)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Keystone Project – South Dakota						
Drilling and trenching	\$250,000	\$650,000	\$900,000	\$250,000	\$800,000	\$1,050,000
Geophysics and remote sensing	\$125,000	\$125,000	\$250,000	\$175,000	\$175,000	\$350,000
Geochemistry	\$100,000	\$100,000	\$200,000	\$125,000	\$125,000	\$250,000
Geology and targeting	\$125,000	\$125,000	\$250,000	\$125,000	\$200,000	\$375,000
Land access and environment	\$32,500	\$37,500	\$70,000	\$32,500	\$37,500	\$70,000
Sub-Total	\$632,500	\$1,037,500	\$1,670,000	\$757,500	\$1,337,000	\$2,095,000
Tinton West Project – South Dakota and Wyoming						
Drilling and trenching	\$150,000	\$350,000	\$500,000	\$150,000	\$450,000	\$600,000
Geophysics and remote sensing	\$100,000	\$75,000	\$175,000	\$100,000	\$75,000	\$175,000
Geochemistry	\$50,000	\$50,000	\$100,000	\$50,000	\$50,000	\$100,000
Geology and targeting	\$75,000	\$50,000	\$125,000	\$100,000	\$75,000	\$175,000
Land access and environment	\$15,500	\$15,600	\$31,000	\$15,500	\$15,500	\$31,000
Subtotal	\$390,500	\$540,500	\$931,000	\$415,500	\$665,500	\$1,081,000
Wickenburg Project – Arizona						
Drilling and trenching	\$250,000	\$650,000	\$900,000	\$250,000	\$750,000	\$1,000,000
Geophysics and remote sensing	\$100,000	\$50,000	\$150,000	\$150,000	\$150,000	\$300,000
Geochemistry	\$75,000	\$75,000	\$150,000	\$125,000	\$125,000	\$250,000
Geology and targeting	\$125,000	\$125,000	\$250,000	\$150,000	\$175,000	\$325,000
Land access and environment	\$20,000	\$25,000	\$45,000	\$20,000	\$25,000	\$45,000
Subtotal	\$570,000	\$925,000	\$1,495,000	\$695,000	\$1,225,000	\$1,920,000
Project Generation						
New project acquisition, claim staking	\$750,000	\$225,000	\$975,000	\$1,000,000	\$300,000	\$1,300,000
Total	\$2,343,000	\$2,728,000	\$5,071,000	\$2,868,000	\$3,528,000	\$6,396,000

5.8 Use of funds

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves post-admission, over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	Minimum Subscription (\$) (\$8,000,000)	Percentage of Funds (%)	Maximum Subscription (\$) (\$10,000,000)	Percentage of Funds (%)
Existing cash reserves ¹	\$150,569	1.85%	\$150,569	1.48%
Funds raised from the Public Offer	\$8,000,000	98.13%	\$10,000,000	98.50%
Purchase of Adviser Options	\$2,000	0.02%	\$2,000	0.02%
Total	\$8,152,569	100.00%	\$10,152,569	100.00%
Allocation of funds				
Exploration at the Keystone Project ²	\$1,670,000	20.48%	\$2,095,000	20.64%
Exploration at the Tinton West Project ²	\$931,000	11.42%	\$1,081,000	10.65%
Exploration at the Wickenburg Project ²	\$1,495,000	18.34%	\$1,920,000	18.91%
New project identification and acquisition	\$975,000	11.96%	\$1,300,000	12.80%
Expenses of the Offers ³	\$837,544	10.27%	\$959,939	9.46%
Working capital ⁵	\$2,244,025	27.53%	\$2,796,630	27.55%
Total	\$8,152,569	100.00%	\$10,152,569	100.00%

Notes:

1. Refer to the Financial Information set out in Annexure C for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offers of which various amounts will be payable prior to completion of the Offers.
2. Refer to section 8 of the Independent Technical Assessment Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects. Proposed drilling and trenching budgets are contingent upon obtaining the required permits.
3. Refer to Section 9.11 for further details.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. To the extent that:
 - (a) the Company's exploration activities warrant further exploration activities; or
 - (b) the Company is presented with additional acquisition opportunities,
 the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions).

Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's quotation on ASX.

It is anticipated that the funds raised under the Public Offer will enable 2 years of full operations (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Company's Projects. The use of further debt or equity funding will be considered by the Board where it is appropriate to fund additional exploration on the Projects or to capitalise on acquisition opportunities in the resources sector.

In the event the Company raises more than the Minimum Subscription of \$8,000,000 under the Public Offer (but less than the Maximum Subscription), the additional funds raised will be first applied towards the expenses of the Offers and then proportionally to the other line items in the above table.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events including exploration success or failure and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative, and investors are encouraged to read the risk factors outlined in Section 6.

5.9 Capital structure

The capital structure of the Company following completion of the Offers (assuming both Minimum Subscription and Maximum Subscription under the Public Offer) is summarised below:

Shares¹

	Minimum Subscription	Maximum Subscription
Shares currently on issue ²	34,450,002	34,450,002
Shares to be issued pursuant to the Public Offer ³	40,000,000	50,000,000
Total Shares on completion of the Offers	74,450,002	84,450,002

Notes:

1. The rights attaching to the Shares are summarised in Section 9.2.
2. Comprised of:
 - a. one (1) Share issued to each of:
 - (i) Matt Gauci; and
 - (ii) Oliver Kreuzer;
 - b. 15,000,000 Shares issued to Matt Gauci, Oliver Kreuzer, Phil Thick and other sophisticated and professional investors, to provide initial general working capital following incorporation;
 - c. 1,100,000 Shares placed to sophisticated and professional investors who are not related parties of the Company as well as Oliver Kreuzer and Phil Thick (each being Directors);

- d. 1,000,000 Shares placed to NickelX Limited as consideration for the acquisition of New Energy Metals (US) Inc;
 - e. 1,000,000 Shares placed to Grange Consulting (or its respective nominees), including 250,000 Shares issued to Matt Worner;
 - f. 14,350,000 Shares placed to professional investors who are not related parties of the Company; and
 - g. 2,000,000 Shares issued to Cityscape Asset Pty Ltd, which is associated with Jason Peterson of CPS Capital Group Pty Ltd, and not a related party of the Company.
3. Up to 50,000,000 Shares to be issued at an issue price of \$0.20 per share to raise up to 10,000,000 under the Public Offer.

Options

	Minimum Subscription	Maximum Subscription
Options currently on issue	Nil	Nil
Options to be issued pursuant to the Adviser Offer ¹	2,000,000	2,000,000
Options to be issued pursuant to the Management Offer ²	3,800,000	3,800,000
Total Options on completion of the Offers	5,800,000	5,800,000

Notes:

1. Each to be issued with a purchase price of \$0.001, exercisable at \$0.25 each on or before the date which is 4 years from the date of issue. Refer to Section 9.4 for terms and conditions of Adviser Options.
2. Exercisable at \$0.30 each on or before the date which is 4 years from the date of issue. Refer to Section 9.3 for terms and conditions of Management Options.

Performance Rights

	Minimum Subscription	Maximum Subscription
Performance Rights currently on issue	Nil	Nil
Performance Rights to be issued pursuant to the Management Offer ¹	7,125,000	7,125,000
Total Performance Rights on issue after completion of the Offers	7,125,000	7,125,000

Notes:

1. Refer to Section 9.5 for a summary of the terms and conditions of the Performance Rights.

5.10 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offers are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	Options	Percentage (undiluted)	Percentage (fully diluted)
Oliver Kreuzer	4,850,001	Nil	14.08%	14.08%

Shareholder	Shares	Options	Percentage (undiluted)	Percentage (fully diluted)
Matthew George Gauci	4,750,001	Nil	13.79%	13.79%
Cityscape Asset Pty Ltd <CITYSCAPE FAMILY A/C> ¹	5,000,000	Nil	14.51%	14.51%
Philip Andrew Thick	2,150,000	Nil	6.24%	6.24%
Hugh David Warner & Dianne Michelle Warner	2,150,000	Nil	6.24%	6.24%

Notes:

1. Mr Jason Peterson is a director of Cityscape and is Managing Director of CPS Capital Group Pty Ltd, Lead Manager to the Public Offer.

On completion of the issue of Shares under the Public Offer with Minimum Subscription

Shareholder	Shares	Options	Performance Rights	Percentage (undiluted)	Percentage (fully diluted)
Oliver Kreuzer	4,850,001	800,000	1,500,000	6.51%	8.18%
Matthew George Gauci	4,750,001	800,000	1,500,000	6.38%	8.07%
Cityscape Asset Pty Ltd <CITYSCAPE FAMILY A/C> ²	5,000,000	Nil	Nil	6.72%	5.72%

Notes:

1. Assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Public Offer.
2. Mr Jason Peterson is a director of Cityscape and is Managing Director of CPS Capital Group Pty Ltd, Lead Manager to the Public Offer.

On completion of the issue of Shares under the Public Offer with Maximum Subscription

Shareholder	Shares	Options	Performance Rights	Percentage (undiluted)	Percentage (fully diluted)
Oliver Kreuzer	4,850,001	800,000	1,500,000	5.74%	7.34%
Matthew George Gauci	4,750,001	800,000	1,500,000	5.62%	7.24%
Cityscape Asset Pty Ltd <CITYSCAPE FAMILY A/C> ²	5,000,000	Nil	Nil	5.92%	5.13%

Notes:

1. Assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Public Offer.
2. Mr Jason Peterson is a director of Cityscape and is Managing Director of CPS Capital Group Pty Ltd, Lead Manager to the Public Offer.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offers prior to the Shares commencing trading on ASX.

5.11 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offers, certain Shares will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

While the ASX has not yet confirmed the final escrow position applicable to the Company's Shareholders, the Company anticipates that the following Securities will be subject to escrow:

- (a) if the Minimum Subscription is raised:
 - (i) approximately 17,662,500 Shares will be subject to 12 months escrow from their date of issue; and
 - (ii) approximately 8,675,000 Shares will be subject to 24 months escrow from the date of the Company's admission to the Official List;
- (b) if the Maximum Subscription is raised:
 - (i) approximately 17,662,500 Shares will be subject to 12 months escrow from their date of issue; and
 - (ii) approximately 8,675,000 Shares will be subject to 24 months escrow from the date of the Company's admission to the Official List; and d
- (c) all Advisor Options, Management Options and Performance Rights will be escrowed for a period of 24 months from the date of the Company's admission to the Official List.

No Shares issued pursuant to the Public Offer will be subject to any escrow requirements by the ASX.

The number of Shares that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The above is a good faith estimate of the Shares that are expected to be subject to ASX imposed escrow.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

The Company's 'free float' (being the percentage of Shares not subject to escrow at the time of admission to the Official List) will be approximately:

- (a) 64.6% if the Minimum Subscription is raised; and
 - (b) 68.8% if the Maximum Subscription is raised,
- on an undiluted basis.

5.12 Additional Information

Prospective investors are referred to and encouraged to read in its entirety both the:

- (a) the Independent Technical Assessment Report at Annexure A for further details about the geology, location and mineral potential of the Company's Projects;
- (b) the Solicitor's Report on Claims at Annexure B for further details in respect to the Company's interests in the Claims; and
- (c) the Independent Limited Assurance Report at Annexure C for further details on the Company's financials.

5.13 Dividend policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

6. RISK FACTORS

6.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 6, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 6 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 6, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 6 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

6.2 Company specific risks

Risk Category	Risk
Conditional Prospectus	This Prospectus is conditional upon the Conditions being satisfied or waived. The Conditions are set out in Section 4.8. There is no certainty that the Conditions will be satisfied. In the event that these conditions are not met then the listing of the Company on ASX will not proceed, and all application monies received will be returned to applicants without interest.
Limited history	The Company was only recently incorporated on 28 January 2021 and has only limited operating history and limited historical financial performance. Limited exploration has previously been conducted on the area of land the subject of the Projects, and the Company is yet to conduct its own exploration activities, which will not commence until the Company has been admitted to the Official List. No assurances can be given that the Company will achieve commercial viability through the successful

Risk Category	Risk
	exploration and/or mining of its Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.
Exploration and operating	The mineral exploration licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.
Title, Renewal, Third Party Interests and Permitting Land Use	Claims with 'Filed' Status The Solicitor's Report on Claims notes that the Company (through its US subsidiary) may assert the rights associated with the unpatented mining claims (discussed in section IV.B.1 of the Solicitor's Report on Claims) which comprise the respective Project while their status is "Filed". As such, the Company will be able to exploit the locatable minerals within the Claims and may use as much of the surface as reasonably necessary for its operations associated with mineral development of the Claims. However, the continuing status of the Claims remains subject to the Bureau of Land Management's completion of its status review. As such, there is a risk that the Claims may not continue to be exploited by the Company, should the Bureau of Land Management opt

Risk Category	Risk
	to remove the "Filed" status. The Company considers that this risk is minimal (as also noted at section IV.B.3 of Solicitor's Report on Claims) and has provided all required filings and payments to ensure the continued grant of the Claims. Maintenance of Claims The granted Claims are subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Conditions of their grant may include specific conditions and commitments as to the areas of the Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in the US and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a Claim for reasons beyond the control of the Company could be significant. Third Party Interests A number of the claims comprising the Projects overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including: (a) senior unpatented mining claims; (b) homestead or minerals lands (where mineral rights were conveyed to third parties); and (c) acquired lands (which were acquired by the US Department of Agriculture and the US Forest Service). The specific overlap of these areas over the Projects are detailed in appendix C of the Solicitor's Report on Claims (at in at Annexure B of this Prospectus). To the extent any of the Claims conflict with senior, valid third party unpatented mining claims or patented lands in which third parties hold the mineral rights, the junior claims (being those which are part of the Projects) will be invalid to the extent of the conflict. To the extent junior claims were improperly located over third party claims or lands, mining operations in the conflicting area are to be avoided. If any activity is conducted in the conflicting area, the senior mineral rights holders may bring trespass and quiet title actions against the junior claimant or its lessees or licensees. 11 of the Keystone Claims are located on lands that the federal government reacquired pursuant to the Bankhead-Jones Farm Tenant Act (BJFTA), refer to Appendix C.4 of the Solicitor's Report on Claims. The Company's possessory rights are subject to the rights of the surface owner and the federal agencies with jurisdiction over such surface. The surface of the BJFTA

Risk Category	Risk
	Lands are managed by the Forest Service which has broad authority to manage the surface, including the authority to determine “reasonable use” of the surface estate by a developer of an underlying mineral estate. As a result, the Company may be subject to “reasonable use” restrictions in accessing the Forest Service-controlled surface and potential delays in obtaining the federal permits necessary to explore and develop the Claims located on BJFTA Lands. The fact that the relevant Claims at issue are lithium claims may allay some of these potential permitting obstacles, as there is an argument that exploring and developing the claims is consistent with the BJFTA’s stated purpose of “developing energy resources”. The Company has examined the specific overlaps of the Project into senior claims and acquired land and considers the overlap to be minimal and not prohibitive to the Company’s proposed exploration programme. However, there is a risk that minerals explored and located may extend into the areas of overlap, and subsequent leases or permits may not be forth coming to permit the Company to extend its mining activities into these areas of overlap, thereby restricting the Company’s ability to mine all minerals and resources within the claims. Please refer to the Solicitor’s Report on Claims in Annexure B for further details. US Forest Service – Permitting and Land Use The Tinton West Claims and the Keystone Claims are located in the vicinity of, or within, the Black Hills National Forest and the Mt. Rushmore National Monument. The Bureau of Land Management records indicate that a plan or notice of operations must be submitted and approved by the US Forest Service prior to using any mechanised equipment on the applicable Claims. As a result of their location in, or proximity to, a national forest and national monument, permitting for the Tinton West Claims and Keystone Claims is likely to be subject to additional requirements and restrictions imposed by the Forest Service, the National Park Service, and the Bureau of Land Management. The acquisition of access rights across federal lands will be subject to the regulations of the agency with jurisdiction over such lands. The Company notes that the provision of the required permits and authorisations is not considered onerous or prohibitive to its proposed exploration programme and the Company’s proposed business activities. In addition, the Company will prepare a plan of operations (pursuant to local regulations) for any ground-disturbing activity on United States Forest Service or Bureau of Land Management administered federal lands.

Risk Category	Risk
	However, there is no guarantee than any permit which is required to allow the Company to undertake specific exploration or mining activities will be forthcoming. The Wickenburg Claims are located on BLM lands in Maricopa County, Arizona. With the exception of certain potential claim conflicts discussed above, the Wickenburg Claims do not appear to be located within areas that have been withdrawn from mining, however, permit authorisations will require compliance with federal and state laws. Please refer to the Solicitor's Report on Claims in Annexure B for further details.
Rights of Indigenous and First Nations Peoples	In relation to the claims which the Company has an interest in or will in the future acquire such an interest, there may be areas over which certain native title, heritage or cultural rights exist. If rights do exist, the ability of the Company to gain access to the claims (through obtaining consent of any relevant landowner) or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. None of the Claims comprising the Projects are located within an indigenous reservation or reserve. Accordingly, none of the unpatented claims are known to be native, cultural heritage lands. However, it is noted that unpatented claims may be located in a part of South Dakota, Wyoming and Arizona where Native Americans have historically lived and travelled. There are state and federal laws that protect ancient artifacts and Native American remains. Discovery of such artifacts or remains triggers reporting requirements together with time for officials to assess, protect and remove such artifacts and remains. Care should be taken to comply with legal reporting and damage-avoidance obligations required by law. The National Historic Preservation Act also requires consultation with interested Native American Tribes be conducted by the Bureau of Land Management prior to approving any major federal action or authorisation. This may result in the Bureau of Land Management imposing certain monitoring and/or cultural resource mitigation within the Project areas. The Directors will closely monitor the potential effect of native and heritage/cultural matters involving claims in which the Company has or may have an interest. Please refer to the Solicitor's Report on Claims in Annexure B of this Prospectus for further details.
Sioux Nation Historical Claims	Native Americans from the Sioux Nation and other tribes have been in an ongoing dispute with the US government regarding ownership and control of the Black Hills mountain range covering areas of the US states of South Dakota and Wyoming. In 1980, the US Supreme Court ordered monetary compensation,

Risk Category	Risk
	including interest be paid to the Sioux Nation. However, the Sioux Nation refused the monetary award, stating that their goal was return of the land to their economic and political control. Indigenous factions remain conflicted regarding whether to accept the compensation award or continue their fight to have the disputed Black Hills lands returned to tribal control. Given the resolution of the Sioux rights under the Supreme Court decision discussed above and the subsequent land purchase by the Sioux and other tribes, there is presently a low risk that planned operations on the Claims would be interrupted by additional litigation related to tribal ownership of the lands subject to the Claims. However, since the monetary award has not been claimed, it is not known whether new litigation will be initiated by the Sioux or other tribes at the behest of tribal members who remain dissatisfied by the Court's decision.
Climate risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
COVID-19 risk	The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by

Risk Category	Risk
	COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The COVID-19 pandemic may also give rise to issues, delays or restrictions in product processing and packaging and the Company's ability to deliver products to customers, which may result in cost increases or adverse impacts on sales. In addition, the effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders. The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases. The effects of COVID -19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. If any of these impacts appear material prior to close of the Offers, the Company will notify investors under a supplementary prospectus.
Ukraine Conflict	The current evolving conflict between Ukraine and Russia (Ukraine Conflict) is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine Conflict. The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually

Risk Category	Risk
	evolving, and the consequences are therefore inevitably uncertain.
Foreign Jurisdiction Risk – United States Government Regulation	The Company's operating activities will be subject to laws and regulations governing exploration of property, health and worker safety, employment standards, waste disposal, protection of the environment, land and water use, prospecting, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters. While the Company understands that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company, its subsidiary or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Company cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or other activities and could result in material fines, penalties or other liabilities. Adverse changes in US government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in the US may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

6.3 Industry specific risks

Risk Category	Risk
Exploration costs	The exploration costs of the Company as summarised in Section 5.7 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised

Risk Category	Risk
	in practice, which may materially and adversely impact the Company's viability.
Resource and reserves and exploration targets	The Company has identified a number of areas of interest within the various Projects based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the areas of interest identified. Even if a resource is identified no assurance can be provided that this can be economically extracted. Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Mine development	Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects. The risks associated with the development of a mine will be considered in full should the Projects reach that stage and

Risk Category	Risk
	will be managed with ongoing consideration of stakeholder interests.
Environmental	The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.
Regulatory Compliance	Regulatory Risks The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and

Risk Category	Risk
	agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Claims.

6.4 General risks

Risk Category	Risk
Additional requirements for capital	The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Public Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

Risk Category	Risk
Economic	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Projects may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.
Competition risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
Currently no market	There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offers. The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors. There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid.
Market conditions	Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates;

Risk Category	Risk
	(d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance. Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.11 for further details on the Shares likely to be classified by the ASX as restricted securities.
Commodity price volatility and exchange rate risks	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in South Dakota and/or Arizona may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.
Insurance	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a

Risk Category	Risk
	nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
Force Majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.
Litigation Risks	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation, however, refer to Section 9.1 for further information regarding any potential litigation.

6.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

7. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

7.1 Directors and key personnel

The Board of the Company consists of:

(a) **Matthew Gauci (BSC, MBA)** – *Executive Director*

Mr Gauci is a mining executive with more than 20 years' experience in strategic management and corporate finance in the mining industry having successfully financed and managed private and public mining exploration companies operating in Australia, Africa and South America. Mr Gauci has managed teams in the exploration, development and feasibility of a number of mining exploration projects in precious metals, base metals and bulk commodities. Mr Gauci has a BSc and an MBA from the University of Western Australia.

Mr Gauci is currently the managing director of NickelX Limited (ASX:NKL) and is a non-executive director of 92 Energy Ltd (ASX:92E) and Normandy Gold Ltd.

The Board considers that Mr Gauci is not an independent Director.

(b) **Philip Thick (BE (Hons), FAICD)** – *Non-Executive Chairman*

Mr Thick is a mining executive with more than 30 years' experience as a senior executive and director in oil and gas, mining and chemical processing. During the past 5 years, Mr Thick headed up Tianqi Lithium Australia, a subsidiary of Tianqi Lithium Corp, one of the world's largest lithium companies and majority owner of the Greenbushes lithium mine. Mr Thick was charged with building the world's largest lithium hydroxide plant in Kwinana, south of Perth, an investment of nearly A\$1 billion. Mr Thick has held a number of executive and non-executive director positions in the oil and gas, chemical manufacturing and mining industries and currently holds various Chairman and Director roles with a strong focus on arts and culture in Western Australia.

Mr Thick is currently the executive chairman of TiGa Minerals & Metals Limited, the chairman of the Chamber of Arts & Culture WA and the Perth Symphony Orchestra and is a non-executive director of Lithium Australia Ltd (ASX:LIT).

The Board considers that Mr Thick is an independent Director.

(c) **Oliver Kreuzer (Dipl-Geol Geology, Palaeontology & Mineralogy, Freiburg University, PhD Economic Geology, James Cook University, MAIG RPGeo, MAusIMM)** – *Technical Director*

Dr Kreuzer is a geoscientist with more than 20 years' experience as a company director, consultant and world recognised project generator and explorer, having been involved in the generation and exploration of significant precious, base, energy and battery metals projects across the globe. In the lithium sector he has most recently been involved in generating, evaluating and exploring hardrock lithium projects in the western and mid-western US including the Black Hills of South Dakota and Pegmatite Belt of Arizona.

Mr Kreuzer is currently a non-executive director of 92 Energy Ltd (ASX:92E), NickelX Ltd (ASX:NKL), Eclipse Minerals Ltd (ASX:EPM) and is an executive director of Normandy Gold Ltd.

The Board considers that Mr Kreuzer is not an independent Director.

(d) **Matthew Worner (LLB; B.Bus)** – *Non-Executive Director/Joint Company Secretary*

Mr Worner is a former lawyer with more than 20 years' experience in the mining and energy sector having worked with a number of ASX companies as a company secretary and director. Mr Worner has a strong understanding of the ASX Listing Rules, the Corporations Act, IPOs, and capital raisings. Mr Worner has overseen the completion of multiple asset acquisitions and divestments across the globe, including the USA, and maintains strong connections with regulatory bodies, governments and capital markets.

Mr Worner is currently an executive director of Talon Energy Limited (ASX:TPD), a non-executive director of RBR Group Limited (ASX:RBR) and a director of D3 Energy Limited.

The Board considers that Mr Worner is an independent Director.

7.2 Key management

(a) **Cameron O'Brien – Joint Company Secretary**

Mr O'Brien is a corporate finance and company secretarial executive with a broad experience across the resources and industrial sector. Mr O'Brien is a qualified chartered accountant with experience at leading international audit and tax advisory firms and has also provided services and advice relating to due diligence, expert reports, valuations and ASX listings. He currently works as a Corporate Adviser at Grange Consulting Group Pty Ltd and provides company secretarial and financial services to several ASX listed companies.

(b) **David Johnson – Vice President of Exploration**

Mr Johnson is an experienced geophysicist and exploration manager with multi-commodity experience spanning North America, Australia, Africa, Asia, and Scandinavia. He has held senior geophysicist roles at companies including Rio Tinto, Independence Group, Cassini Resources Limited and Gold Bull Resources Corp. Mr Johnson has a MSc in Geophysics from University of Utah as well as a Graduate Diploma of Applied Finance and Investment – FINSIA.

The Company is aware of the need to have sufficient management to properly supervise its operations and the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company. As the Company requires an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company.

7.3 Disclosure of interests

Remuneration

As the Company was incorporated on 28 January 2021, the Directors did not receive any remuneration for the financial year ended 30 June 2021.

Director	Remuneration for the year ended 30 June 2021 ¹	Remuneration for the year ending 30 June 2022 ²	Proposed remuneration for current financial year
Matthew Gauci	Nil	A\$41,250	A\$118,750
Oliver Kreuzer	Nil	A\$41,250	A\$118,750
Philip Thick	Nil	Nil	A\$43,750
Matthew Worner	Nil	Nil	A\$26,250

Notes:

1. The Company was incorporated on 28 January 2021.
2. Includes per annum base salary or directors' fees (as applicable).

Interests in Securities

As at the date of this Prospectus

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Directors have relevant interests in securities as follows:

Director	Shares	Options	Performance Rights	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Matthew Gauci ²	4,750,001	-	-	13.79%	13.79%
Oliver Kreuzer ³	4,850,001	-	-	14.08%	14.08%
Philip Thick ⁴	2,150,000	-	-	6.24%	6.24%
Matthew Worner ⁵	250,000	-	-	0.73%	0.73%

Notes:

1. Assuming no Director subscribes and receives additional Shares pursuant to the Public Offer.
2. Mr Gauci acquired 1 Share on incorporation of the Company for \$1.00 and 4,750,000 founder Shares for \$0.001 each.
3. Dr Kreuzer acquired 1 Share on incorporation of the Company for \$1.00, 4,750,000 founder Shares for \$0.001 each and 100,000 Shares for \$0.05 each.
4. Mr Thick acquired 1,750,000 founder Shares for \$0.001 each and 400,000 Shares for \$0.05 each.
5. Mr Worner acquired 250,000 Shares for \$0.01 each.

Post-completion of the Offers – Minimum Subscription

Director	Shares	Options	Performance Rights	Percentage Interest (Undiluted)	Percentage Interest (Fully Diluted)
Matthew Gauci	4,750,001	800,000	1,500,000	6.38%	8.07%
Oliver Kreuzer	4,850,001	800,000	1,500,000	6.51%	8.18%
Philip Thick	2,150,000	800,000	1,500,000	2.89%	5.09%
Matthew Wornor	250,000	800,000	1,500,000	0.34%	2.92%

Notes:

1. Assuming no Director subscribes and receives additional Shares pursuant to the Public Offer.

Post-completion of the Offers – Maximum Subscription

Director	Shares	Options	Performance Rights	Percentage Interest (Undiluted)	Percentage Interest (Fully Diluted)
Matthew Gauci	4,750,001	800,000	1,500,000	5.62%	7.24%
Oliver Kreuzer	4,850,001	800,000	1,500,000	5.74%	7.34%
Philip Thick	2,150,000	800,000	1,500,000	2.55%	4.57%
Matthew Wornor	250,000	800,000	1,500,000	0.30%	2.62%

Notes:

1. Assuming no Director subscribes and receives additional Shares pursuant to the Public Offer.

The Company's constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is \$300,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

7.4 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Section 8.2.

7.5 Corporate governance

(a) **ASX Corporate Governance Council Principles and Recommendations**

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website www.patriot-lithium.com.

(b) **Board of Directors**

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and
- (iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (i) leading and setting the strategic direction, values and objectives of the Company;

- (ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- (vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (viii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (ix) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of four Directors (two non-executive Directors and two executive Directors) of whom Phil Thick and Matthew Worner are considered independent. The Board considers the current balance of

skills and expertise to be appropriate given the Company for its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the

written terms of reference for that committee, including but not limited to:

- (i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;
- (iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
- (iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations will also be announced prior to admission to the Official List of the ASX.

8. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

8.1 Lead Manager Mandate

The Company has signed a mandate letter to engage CPS Capital Group Pty Ltd to act as lead manager of the Public Offer (**Lead Manager Mandate**). The material terms and conditions of which are summarised below:

Fees	As consideration for its services, the Company agreed to pay the Lead Manager: (a) a management fee of 2% of total funds raised under the Public Offer (plus GST); and (b) a 4% placing fee on funds raised under the Public Offer. The Lead Manager will be responsible for paying all placing fees of up to 4%, that the Lead Manager and the Company agree with any other financial service licensees where applicable for the Public Offer. In addition, the Lead Manager will receive 2,000,000 Adviser Options upon the Company admission to the Official List of the ASX.
Termination Events	The Lead Manager may terminate the Lead Manager Mandate: (a) by providing the Company with fourteen (14) days' written notice following a material breach (including breach of a warranty) by the Company of the terms of the Lead Manager Mandate, which the Company is unable to remedy in that time; or (b) immediately by notice in writing to that effect if the Company becomes insolvent or if a court makes an administration order with respect to the Company. The Company may terminate the agreement by providing seven (7) days written notice, with all outstanding expenses becoming immediately payable.
Expenses	Reimbursements, excluding travel expenses, may only be made if prior written approval has been given for the Lead Manager to be reimbursed for such expenses. The Company will reimburse the Lead Manager for any reasonable travel expenses, to be agreed in advance for expenses exceeding \$1,000.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

8.2 Agreements with Directors and management

8.2.1 Matthew Gauci Employment Agreement

The Company has entered into an employment agreement with Matthew Gauci (**Gauci Agreement**), the material terms and conditions of which are summarised below:

Position	Executive Director
Remuneration	Mr Gauci shall be entitled to the following remuneration: (a) A\$75,000 per annum (excluding superannuation) from 1 January 2022 and up until the date upon which the Company is admitted to the Official List of the ASX; and (b) A\$150,000 per annum (excluding superannuation) as and from the date the Company is admitted to the Official List of the ASX.
Termination	The Company may at its discretion, immediately by notice to the Mr Gauci terminate the Gauci Agreement if at any time Mr Gauci is or becomes: (a) in breach of any of the terms of the Gauci Agreement; (b) convicted of any criminal offence which, in the reasonable opinion of the Company, brings Mr Gauci, the Company or any of its subsidiaries into serious disrepute; (c) bankrupt or makes a composition or arrangement with Mr Gauci's creditors generally or takes advantage of any statute for the relief of insolvent debtors; (d) of unsound mind or a person whose person or estate is liable to be dealt with under any law relating to mental health; (e) unable to meet or fulfil the inherent requirements of the position; or (f) guilty of gross misconduct in the performance of Mr Gauci's duties under the Gauci Agreement. The Company may terminate the Gauci Agreement if at any time Mr Gauci is or becomes: (a) incapacitated by illness or injury of any kind which prevents Mr Gauci from performing his duties under the Gauci Agreement for a period of three consecutive months or any periods aggregating three months in any period of 12 months during the term of the Gauci Agreement; or (b) continually or significantly in neglect of his duties under Gauci Agreement, by giving Mr Gauci three (3) months' notice in writing.

The Gauci Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

8.2.2 Oliver Kreuzer Employment Agreement

The Company has entered into an employment agreement with Oliver Kreuzer (**Kreuzer Agreement**), the material terms and conditions of which are summarised below:

Position	Technical Director
Remuneration	Mr Kreuzer shall be entitled to the following remuneration: (a) A\$75,000 per annum (excluding superannuation) from 1 January 2022 and up until the date upon which the Company is admitted to the Official List of the ASX; and (b) A\$150,000 per annum (excluding superannuation) as and from the date the Company is admitted to the Official List of the ASX.

Term	The Kreuzer Agreement will commence on 1 January 2022 and conclude on 1 January 2025.
Termination	Either party may terminate the Kreuzer Agreement at any time and for any reason (including redundancy) by giving the other three (3) months' notice in writing.
Termination by Company	The Company may at its discretion, immediately by notice to the Mr Kreuzer terminate the Kreuzer Agreement if at any time Mr Kreuzer is or becomes: (a) in breach of any of the terms of the Kreuzer Agreement; (b) convicted of any criminal offence which, in the reasonable opinion of the Company, brings Mr Kreuzer, the Company or any of its subsidiaries into serious disrepute; (c) bankrupt or makes a composition or arrangement with Mr Kreuzer's creditors generally or takes advantage of any statute for the relief of insolvent debtors; (d) of unsound mind or a person whose person or estate is liable to be dealt with under any law relating to mental health; (e) unable to meet or fulfil the inherent requirements of the position; or (f) guilty of gross misconduct in the performance of Mr Kreuzer's duties under the Kreuzer Agreement. The Company may terminate the Kreuzer Agreement if at any time Mr Kreuzer is or becomes: (a) incapacitated by illness or injury of any kind which prevents Mr Kreuzer from performing his duties under the Kreuzer Agreement for a period of three consecutive months or any periods aggregating three months in any period of 12 months during the term of the Kreuzer Agreement; or (b) continually or significantly in neglect of his duties under Kreuzer Agreement, by giving Mr Kreuzer three (3) months' notice in writing.

The Kreuzer Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

8.2.3 Vice President of Exploration Services Consulting Agreement

The Company has entered into a consulting agreement with Zion Geophysics Inc, a company incorporated in Utah, United States (**Contractor**) whereby the Contractor will employ Mr David Michael Johnson to provide exploration services to the Company (**Consulting Agreement**). The material terms and conditions of the Consulting Agreement are summarised below:

Position	Vice President of Exploration Services
Services	The Contractor will act as the Company's agent in the role of Vice President of Exploration Services, for the purpose of providing executive level management and geophysical consulting services and advice, which may include the location of unpatented mining claims in the USA.
Remuneration	For the services rendered by the Contractor under the Consulting Agreement, the Company shall pay the Contractor a monthly retainer of US\$8,000.

Term	The term of the Consulting Agreement shall commence on 1st March 2022 until its termination pursuant to the terms of the agreement.
Termination by Company	The Company may terminate the Consulting Agreement by delivering to the Contractor sixty (60) days' written notice.
Termination by the Contractor	The Contractor may terminate the Consulting Agreement by delivering to the Company sixty (60) days' written notice.

The Consulting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

8.2.4 Non-executive Director appointments

Philip Thick and Matthew Worner have entered into appointment letters with the Company to act in the capacity of non-executive Chairman and non-executive Director respectively. The appointment letters for Mr Thick and Mr Worner are on standard terms for non-executive Directors. Mr Thick will receive \$75,000 per annum (exclusive of statutory superannuation) for executing the role of non-executive Chairman of the Company and Mr Worner will receive \$45,000 per annum (exclusive of statutory superannuation) for executing the role of non-executive Director of the Company.

8.2.5 Future appointments

The Company intends to seek to engage additional in-country consultants, to expand the Company's projects and assist in the staking of further claims. The Company anticipates that any future agreement will be on commercial terms, potentially incorporating a net smelter royalty on future claims which are staked in the course of the consultant's duties.

8.2.6 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

8.3 Transaction Management Mandate

The Company has entered into a mandate letter, engaging Grange Consulting Group Pty Ltd (an entity associated with Mathew Worner) as a corporate advisor to assist with the due diligence process and preparing the Company for admission to the Official List.

The Company has agreed to pay a monthly fee of \$7,500, up to a maximum of \$60,000 in aggregate.

8.4 Company Secretarial and Chief Financial Officer Services Mandate

The Company has engaged Grange Consulting Group Pty Ltd (an entity associated with Matthew Worner) to provide company secretarial and Chief Financial Officer services to the Company on the key terms set out below.

Parties	The Company Grange Consulting Group Pty Ltd
Personnel	Pursuant to the mandate, the parties agree that Matthew Woner and Cameron O'Brien will each be appointed to the position of joint Company Secretary and Cameron O'Brien to the position of Chief Financial Officer.
Remuneration	The Company has agreed to pay Grange Consulting Group Pty Ltd the following fees for the provision of company secretary and chief financial officer services: (a) \$2,500 per month (excluding GST) from signing of engagement letter up to completion initial IPO Due Diligence Meeting; (b) \$4,000 per month (excluding GST) from completion of initial IPO Due Diligence Meeting up to IPO; and (c) \$12,500 per month (excluding GST) from IPO.
Termination	The mandate may be terminated by: (a) Mutual agreement between the parties; or (b) Either party giving 60 days' written notice.

9. ADDITIONAL INFORMATION

9.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings other than as set out below and the Directors are not aware of any legal proceedings pending or threatened against the Company.

In December 2021 and February 2022, the Company entered into agreements with unrelated vendors to acquire interests in various lithium projects in South Dakota. During the engagement process with the project vendors, the Company was advised that the project vendors did not intend to comply with their contracted obligations under the agreements. On the basis of their anticipatory repudiation, the Company has by notice to the project vendors, terminated the agreements.

The Company will continue to liaise with its North American counsel and consider the pursuit of all available legal rights. The Company notes that any proceedings commenced against the project vendors will not affect the Company's rights and interests to its current projects, proposed exploration programmes and stated objectives. The Company may incur legal fees in relation to this matter, however, these are not anticipated to be material and will be funded out of working capital.

9.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

9.3 Management Options offered under the Management Offer

(a) **Entitlement**

Each Management Option entitles the holder to subscribe for one (1) Share upon exercise of the Management Option.

(b) **Exercise Price**

Subject to paragraph (j) the amount payable upon exercise of each Management Option will be \$0.30 (**Management Options Exercise Price**).

(c) **Expiry Date**

Each Management Option will expire at 5:00 pm (WST) on the fourth (4th) anniversary of its date of issue (**Management Options Expiry Date**). A Management Option not exercised before the Management Options Expiry Date will automatically lapse on the Management Options Expiry Date.

(d) **Exercise Period**

The Management Options are exercisable at any time on or prior to the Management Options Expiry Date (**Management Options Exercise Period**).

(e) **Notice of Exercise**

The Management Options may be exercised during the Management Options Exercise Period by notice in writing to the Company in the manner specified on the Management Option certificate (**Management Options Notice of Exercise**) and payment of the Management Options Exercise Price for each Management Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Management Options Notice of Exercise is only effective on and from the later of the date of receipt of the Management Options Notice of Exercise and the date of receipt of the payment of the Management Options Exercise Price for each Management Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the latter of the following:

- (i) Exercise Date; and
- (ii) When excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

But in any case, not later than 20 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Management Options specified in the Management Options Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Management Options.

If a notice delivered under 11.3(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a

prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Management Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Management Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Management Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Management Options without exercising the Management Options.

(l) **Change in exercise price**

A Management Option does not confer the right to a change in Management Options Exercise Price or a change in the number of underlying securities over which the Management Option can be exercised.

(m) **Transferability**

The Management Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

9.4 Advisor Options offered under the Adviser Offer

(a) **Entitlement**

Each Adviser Option entitles the holder to subscribe for one (1) Share upon exercise of the Adviser Option.

(b) **Exercise Price**

Subject to paragraph (j) the amount payable upon exercise of each Adviser Option will be \$0.25 (**Adviser Exercise Price**).

(c) **Expiry Date**

Each Adviser Option will expire at 5:00 pm (AWST) on the fourth (4th) anniversary of its date of issue (**Adviser Expiry Date**). An Adviser Option not exercised before the Adviser Expiry Date will automatically lapse on the Adviser Expiry Date.

(d) **Exercise Period**

The Adviser Options are exercisable at any time on or prior to the Adviser Expiry Date (**Adviser Exercise Period**).

(e) **Notice of Exercise**

The Adviser Options may be exercised during the Adviser Exercise Period by notice in writing to the Company in the manner specified on the Adviser Option certificate (**Adviser Notice of Exercise**) and payment of the Adviser Exercise Price for each Adviser Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

An Adviser Notice of Exercise is only effective on and from the later of the date of receipt of the Adviser Notice of Exercise and the date of receipt of the payment of the Adviser Exercise Price for each Adviser Option being exercised in cleared funds (**Adviser Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the latter of the following:

- (i) Adviser Exercise Date; and
- (ii) When excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

But in any case, not later than 20 Business Days after the Adviser Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Adviser Options specified in the Adviser Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Adviser Options.

If a notice delivered under 11.3(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Adviser Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Adviser Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Adviser Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Adviser Options without exercising the Adviser Options.

(l) **Change in exercise price**

An Adviser Option does not confer the right to a change in Adviser Exercise Price or a change in the number of underlying securities over which the Adviser Option can be exercised.

(m) **Transferability**

The Adviser Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

9.5 Performance Rights offered under the Management Offer

Set out below are the terms and conditions of the Performance Rights:

(a) **Performance Milestone Conditions and Expiry Dates**

The Performance Rights shall be subject to the following performance milestones (**Milestones**) and shall have the following **Expiry Dates**:

Class of Performance Rights	Milestone	Expiry Date	Number of Performance Rights
Class A Performance Rights	Each Class A Performance Right will vest and convert into one Share upon the Company achieving a volume weighted average price for 20 consecutive trading days (20 Day VWAP) exceeding \$0.40.	5 years from the date of issue	2,375,000
Class B Performance Rights	Each Class B Performance Right will vest and convert into one Share upon the Company achieving a volume weighted average price for 20 consecutive trading days (20 Day VWAP) exceeding \$0.60.	5 years from the date of issue	2,375,000
Class C Performance Rights	Each Class C Performance Right will vest and convert into one Share upon the Company achieving a volume weighted average price for 20 consecutive trading days (20 Day VWAP) exceeding \$0.70	5 years from the date of issue	2,375,000

(a) **Notification to holder**

The Company shall notify the holder in writing when the relevant Milestone has been satisfied.

(b) **Conversion**

Subject to paragraph (o), upon satisfaction of the applicable Milestone, each Performance Right will, as soon as reasonably practicable (and in any event not later than 45 days from vesting), convert into one (1) Share.

(c) **Conversion on change of control**

Subject to paragraph (o) below and notwithstanding the relevant Milestone has not been satisfied, upon the occurrence of either:

- (i) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the Milestones, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(d) **Lapse of a Performance Right**

Any Performance Right that has not been converted into a Share prior to the Expiry Date specified in paragraph (a) will automatically lapse. For the avoidance of doubt, a Performance Right will not lapse in the event a relevant Milestone is met before the Expiry Date and the Shares the subject of a conversion are deferred in accordance with paragraph (o) below.

(e) **Fraudulent or dishonest action**

If a holder ceases to be an employee or Director of the Company or one of its subsidiaries in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

- (i) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (ii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Milestone has previously been met, and any Shares issued on satisfaction of the applicable Milestone will remain the property of the holder.

(f) **Ceasing to be an employee or Director**

If a holder ceases to be an employee or Director of the Company or its subsidiaries in circumstances where the cessation or termination arises because the holder:

- (i) voluntarily resigns his or her position within twelve (12) months after completion of the IPO (other than to take up employment with a subsidiary of the Company);
- (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;
- (iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
- (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

- (v) unless the Board decides otherwise in its absolute discretion, will deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (vi) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Milestone has previously been met and any Shares issued on satisfaction of the applicable Milestone will remain the property of the holder.

(g) **Other circumstances**

The Performance Rights will not lapse and be forfeited where the holder ceases to be an employee or Director of the Company for one of the following reasons:

- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);
- (ii) redundancy (being where the holder ceases to be an employee or Director due to the Company no longer requiring the holder's position to be performed by any person); or
- (iii) any other reason, other than a reason listed in paragraph (f) and (g), that the Board determines is reasonable to permit the holder to retain his or her Performance Rights,

and in those circumstances the Performance Rights will continue to be subject to the applicable Milestone.

(h) **Share ranking**

All Shares issued upon the conversion of Performance Rights will upon issue rank pari passu in all respects with existing Shares.

(i) **Application to ASX**

The Performance Rights will not be quoted on ASX.

(j) **Timing of issue of Shares on Conversion**

Within 5 Business Days after the date that Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under (k)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(k) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(l) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(m) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(n) **Dividend and Voting Rights**

The Performance Rights do not confer on the holder an entitlement to vote on any resolutions proposed by the Company (except as otherwise required by law) or receive dividends.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition;
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (q)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(p) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **Tax Deferral**

For the avoidance of doubt, Subdivision 83A-C of the Income Tax Assessment Act 1997 which enables tax deferral on performance rights, applies (subject to the conditions in that Act) to the Performance Rights.

(s) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(t) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

9.6 Incentive Plan

The Company has adopted an employee incentive plan (**Plan**) to allow eligible participants to be granted options, performance rights or shares in the Company. The principle terms of the Plan are summarised below:

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options and Performance Rights (Securities).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Vesting of Convertible Securities	Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
Exercise of Convertible Securities and cashless exercise	To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities. Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

Timing of issue of Shares and quotation of Shares on exercise	As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restrictions on dealing with Convertible Securities	A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them. However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.
Listing of Convertible Securities	A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant; (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the Expiry Date.
Change of control	If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
Adjustment of Convertible Securities	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

	Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
Plan Shares	The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board. Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.
Rights attaching to Plan Shares	All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
Disposal restrictions on Plan Shares	If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not: (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
General Restrictions on Transfer of Plan Shares	If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act. Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information. Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.

Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Maximum number of Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b).
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

Directors are entitled to participate in the Plan. However, the Company has no current intention to issue securities to its Directors under the Plan.

9.7 Regulatory relief and waivers

The Company has received the following confirmation and waivers from ASX:

The Company has applied for and obtained an in-principle waiver from Listing Rule 1.1 (Condition 12) confirming that ASX would, on receipt of an application for admission to the Official List, likely grant a waiver to the extent necessary to permit the Company to have on issue 7,125,000 Performance Rights to be issued to the Directors and key management personnel of the Company, with a nil exercise price, on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in this Prospectus. Those terms have been disclosed in Section 9.5.

The Company has applied for and obtained in-principle confirmation that ASX would, on receipt of an application for admission to the Official List, likely confirm that the terms of the 7,125,000 Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1 subject to certain conditions.

For the purpose of those conditions, the Company confirms the following in relation to the Performance Rights:

- (a) The 7,125,000 Performance Rights to be issued pursuant to the Management Offer, will be issued to Messrs Gauci, Thick, Kreuzer, Worner, O'Brien and Johnson (or their respective nominees), as detailed at Section 4.7.1.
- (b) The relationship of each of Messrs Gauci, Thick, Kreuzer, Worner, O'Brien and Johnson with the Company is detailed at Sections 7.1 and 7.2.
- (c) The Performance Rights are being issued to remunerate and incentivise Messrs Gauci, Thick, Kreuzer, Worner, O'Brien and Johnson.

The Company considers the issue of the Performance Rights to be appropriate and equitable as the milestones are purely share price driven, and all those involved in the management of the Company will play an important role in their achievement. By virtue of their roles as Directors, Messrs Gauci, Thick, Kreuzer and Worner will all be vital in assisting the Company to grow and achieving growth for Shareholders.

David Johnston is vice president of exploration with a role which will specifically assist the Company in developing the various projects, undertaking the proposed exploration programmes and thereby achieving the milestones attached to the Performance Rights.

In addition, Cameron O'Brien (further to serving as a joint company secretary with Matt Worner (a Director)) is the Company's chief financial officer. Mr O'Brien will play a direct role in the Company achieving the milestones by utilising his specific skill sets regarding possible deal captures, future acquisitions, structuring and industrial relations.

- (d) The interests and remuneration payable to each of Messrs Gauci, Thick, Kreuzer and Worner are detailed at Section 7.3. In addition, the remuneration payable to each of Messrs O'Brien and Johnston are also detailed at Section 8.2.3 and 8.2.4. Mr O'Brien holds 50,000 Shares which were acquired for \$0.001 each and Mr Johnson holds 100,000 Shares which were acquired for \$0.10 each;
- (e) The number of Performance Rights to be issued are detailed at Section 4.7.1. The number of Performance Rights to be issued was determined so as to properly incentivise and align the interests of Directors and management, with those of Shareholders. Therefore, the issue of the Performance Rights is considered a reasonable and appropriate.
- (f) The Performance Rights will be issued on the terms and conditions set out in Section 9.5.
- (g) Refer to Section 5.9 for the effect conversion of the Performance Rights will have on the capital structure of the Company.

9.8 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

9.9 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

CSA Global Pty Ltd has acted as Independent Geologist and has prepared the Independent Technical Assessment Report which is included in Annexure A. The Company estimates it will pay CSA Global Pty Ltd a total of \$45,000 for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, CSA Global Pty Ltd has not received fees from the Company for any other services.

BDO Corporate Finance (WA) Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay BDO Corporate Finance (WA) Pty Ltd a total of \$20,000 for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Corporate Finance (WA) Pty Ltd has received approximately \$34,000 in fees from the Company for various accounting services.

BDO Audit (WA) Pty Ltd has been appointed as the Company's auditor. The Company estimates it will pay BDO Audit (WA) Pty Ltd a total of \$25,000 for these services associated with the Offers. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Audit (WA) Pty Ltd has received approximately \$24,200 in fees from the Company for audit services.

CPS Capital Group Pty Ltd has acted as lead manager for the Company in relation to the Public Offer. The Company has agreed that it will pay CPS Capital Group Pty Ltd those fees as set out in Section 4.5. During the 24 months preceding lodgement of this Prospectus with the ASIC, CPS Capital Group Pty Ltd has received \$15,000 in fees from the Company.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$60,000 for these services. Subsequently, and in relation to other Australian legal matters, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received approximately \$80,000 in fees from the Company for legal services.

Holland & Hart LLP has acted as the US legal advisers to the Company and has prepared the Solicitor's Report on Claims which is included in Annexure B. The Company estimates it will pay Holland & Hart LLP \$40,000 for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Holland & Hart LLP has received approximately \$83,000 in fees from the Company for legal services.

9.10 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offer or of the Shares), the Directors, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

CSA Global Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Technical Assessment Report in Annexure A in the form and context in which the report is included.

BDO Corporate Finance (WA) Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the information and report is included.

BDO Audit (WA) Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Independent Limited Assurance Report included in Annexure C to this Prospectus in the form and context in which it appears.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offers in this Prospectus.

Holland & Hart LLP has given its written consent to being named as the US legal advisers to the Company in relation to the Offers in this Prospectus and the inclusion of the Solicitor's Report on Claims included in Annexure B in the form and context in which the information and report is included.

CPS Capital Group Pty Ltd has given its written consent to being named as the Lead Manager to the Company in this Prospectus.

Automic has given its written consent to being named as the share registry to the Company in this Prospectus.

9.11 Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately \$837,544 for Minimum Subscription or \$959,939 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
ASIC fees	3,206	3,206
ASX fees	89,885	92,136
Lead Manager Fees ¹	480,000	600,000

Item of Expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
Transaction Management Fee ²	60,000	60,000
Legal Fees	100,000	100,000
Independent Geologist's Fees	45,000	45,000
Investigating Accountant's Fees	20,000	20,000
Auditor's Fees	25,000	25,000
Printing and Distribution	5,000	5,000
Miscellaneous	9,453	9,597
TOTAL	837,544	959,939

Notes:

1. Refer to Sections 4.5 and 8.1 for further detail regarding the fees payable to the Lead Manager.
2. Refer to Section 8.3 for further details regarding the transaction management fee.

10. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Philip Thick
Non-Executive Chairman
For and on behalf of
Patriot Lithium Limited

11. GLOSSARY

Where the following terms are used in this Prospectus, they have the following meanings:

\$ means an Australian dollar.

Adviser Offer means the offer of Adviser Options pursuant to this Prospectus as set out in Section 4.7.2.

Adviser Options means the options to be issued (with a purchase price of \$0.001) on the terms as detailed at Section 9.4.

AFSL means Australian Financial Services Licence.

Application Form means the application form attached to or accompanying this Prospectus relating to the Public Offer.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Black Hills Projects means the Keystone Project and the Tinton West Project.

Board means the board of Directors as constituted from time to time.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Claims means the Tinton West Claims, Keystone Claims and Wickenburg Claims or any one of them as the context requires.

Closing Date means the closing date of the Public Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Public Offer early).

Company or **Patriot** means Patriot Lithium Limited (ACN 647 470 415).

Conditions has the meaning set out in Section 4.8.

Constitution means the constitution of the Company.

Corporations Act means *the Corporations Act 2001* (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

JORC Code has the meaning given in the Important Notice Section.

Keystone Claims means the 255 unpatented lode mining claims in South Dakota (as detailed at appendix A(4) of the Solicitor's Report on Claims at Annexure B of this Prospectus).

Keystone Project has the meaning as at Section 5.2(a).

Lead Manager means CPS Capital Group Pty Ltd (AFSL: 294848).

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 8.1.

Management Offer means the offer of Securities pursuant to this Prospectus as set out in Section 4.7.1.

Management Options means the options to be issued on the terms as detailed at Section 9.3.

Maximum Subscription means the maximum amount to be raised under the Public Offer, being \$10,000,000.

Minimum Subscription means the minimum amount to be raised under the Public Offer, being \$8,000,000.

New Energy Metals means New Energy Metals (US) Inc. a South Dakota Business Corporation.

Offers means the Public Offer and the Secondary Offers.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a performance right convertible into a Share pursuant to the terms as per Section 9.5.

Projects means the Keystone Project, the Tinton West Project and the Wickenburg Project.

Prospectus means this prospectus.

Public Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

Recommendations has the meaning set out in Section 7.5.

Secondary Offers means the Management Offer and the Adviser Offer.

Section means a section of this Prospectus.

Securities means Shares, Options and/or Performance Rights.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Solicitor's Report on Claims means the report contained at Annexure B of this Prospectus.

Tinton West Claims means the 69 unpatented lode mining in South Dakota and Wyoming (as detailed at appendix A(2) of the Solicitor's Report on Claims at Annexure B of this Prospectus).

Tinton West Project has the meaning as at Section 5.2(b).

US and **USA** both mean the United States of America.

Wickenburg Claims means the 347 unpatented lode mining claims in Arizona (as detailed at appendix A(1) of the Solicitor's Report on Claims at Annexure B of this Prospectus).

Wickenburg Project has the meaning as at Section 5.2(c).

WST means Western Standard Time as observed in Perth, Western Australia.

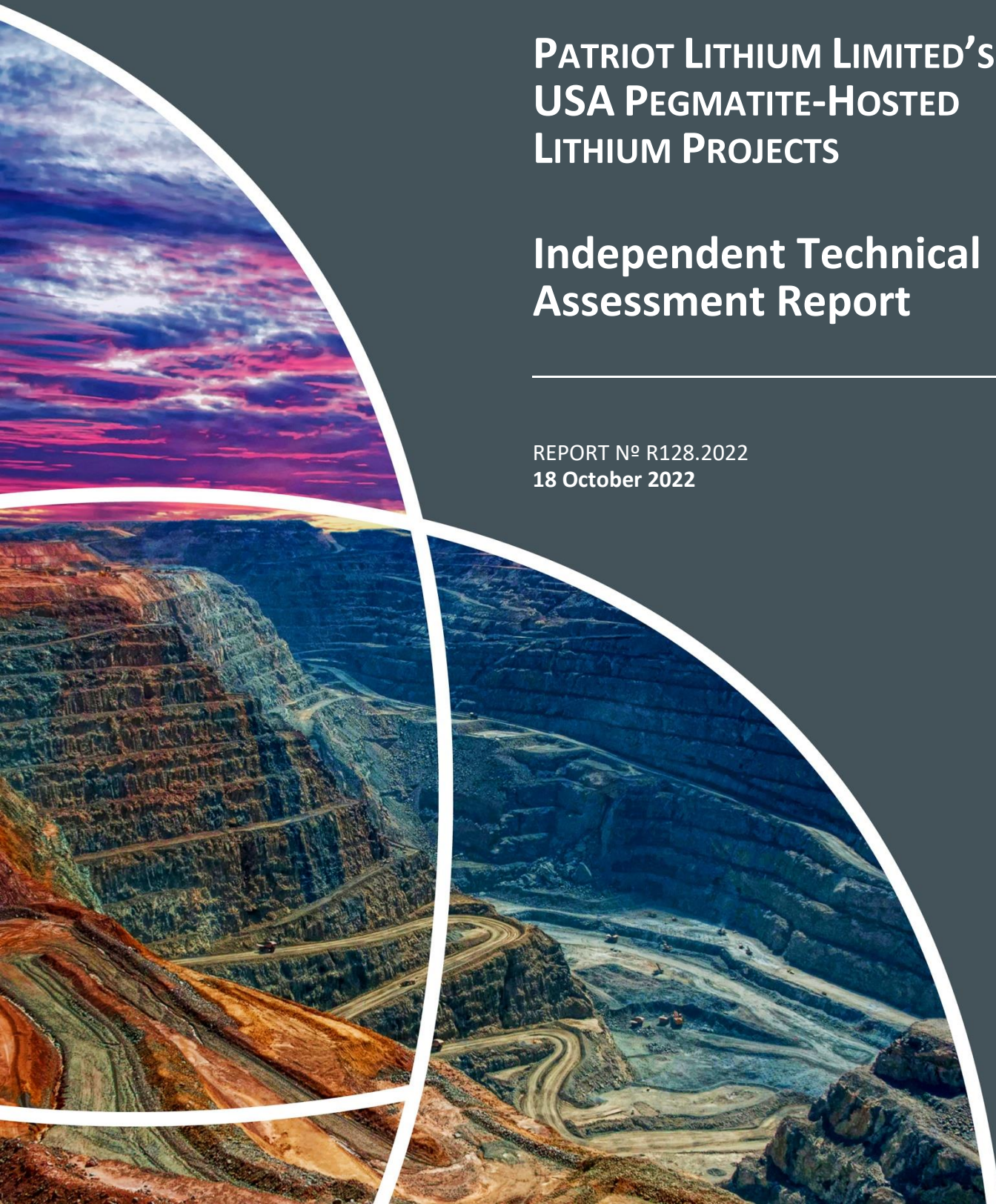


CSA Global
Mining Industry Consultants
an ERM Group company

PATRIOT LITHIUM LIMITED'S USA PEGMATITE-HOSTED LITHIUM PROJECTS

Independent Technical Assessment Report

REPORT Nº R128.2022
18 October 2022



Report prepared for

Client Name	Patriot Lithium Limited
Project Name/Job Code	PLLITA01
Contact Name	Oliver Kreuzer
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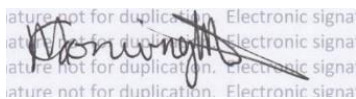
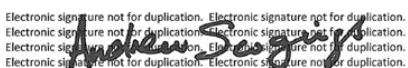
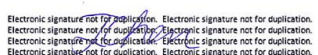
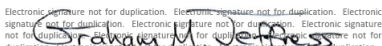
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Executive Summary

CSA Global Pty Ltd (CSA Global), an ERM Group company, was engaged by Patriot Lithium Limited (“PAT” or the “Company”) to prepare an Independent Technical Assessment Report (ITAR) for use in a prospectus prepared in respect of an initial public offering (IPO) of shares in PAT to be undertaken to facilitate an admission to the official list of the Australian Securities Exchange (ASX). The ITAR relates to PAT’s three lithium projects in the United States of America (USA) (the “Projects”). This ITAR is a summary and review of historical exploration data and reports provided. The funds raised under the prospectus will be used for the purpose of exploration and evaluation of the Projects.

The three project areas, namely the Keystone Project comprising the Key Claim Group of 255 unpatented lode mining claims, the Tinton West Project comprising the TSD Claim Group of 20 unpatented lode mining claims, the TW Claim Group of 49 unpatented lode mining claims, and the Wickenburg Project comprising the Mica Claim Group of 347 unpatented lode mining claims.

All claims are held directly by New Energy Metals (US) Inc., a 100% owned entity of PAT. Certain of the PAT claims overlap with a number of pre-existing claims which are excised from PAT’s claims.

This ITAR details the three principal projects, reflecting tenements grouped spatially and by similar geology. The Projects comprise early-stage exploration opportunities and require the execution of a phased exploration program to confirm and define the pegmatite-hosted lithium mineralisation as described in reports of the historical mapping, mining, and exploration.

The Keystone and Tinton West projects are situated in the Black Hills of South Dakota. The Keystone Project is in the Pennington and Custer counties of the central-eastern Black Hills. The Tinton West Project straddles the Wyoming-South Dakota state line in the northern Black Hills with claims covering parts of Lawrence County, South Dakota, and Crook County, Wyoming. The Tinton West Project is approximately 75 km northwest of the Keystone Project.

The Keystone claims occur to the east and northeast of the main, roughly circular ~10 km in diameter Harney Peak Granite (HPG) bodies and are underlain by Palaeoproterozoic age metasediments that include mostly metagreywackes, metaconglomerate, quartzites phyllites, biotite schists and iron formation. There are an estimated 24,000 pegmatites comprising simple unmineralised and potentially mineralised zoned types, intruded into the metasediments, surrounding the HPG. A regional zonation of the pegmatites is recognised, with the rare metal/lithium-caesium-tantalum (LCT) pegmatites becoming more abundant and the muscovite pegmatites less abundant away from the main HPG body. A total of 278 (<2%) zoned pegmatites have been recognised in the southern Black Hills region, these include muscovite, potassium feldspar and rare element/LCT-type pegmatites, not all of which have been mined. The Keystone Project lies along strike from and near the historical Etta, Edison, Hugo and Peerless mines. Historically worked pegmatites within PAT’s Keystone Project include the Bob Ingersoll Mine (located on three patented mining claims, each 10 acres in size, that are excised from the Key Claim Group), Tin Hill Mine and Big Shot Mine.

The Tinton area is underlain by an inlier of Palaeoproterozoic basement rocks comprising quartz-mica, graphitic and hornblende schists intruded by foliation parallel to slightly transgressive pegmatites. Approximately 240 pegmatites, which includes a number of LCT pegmatites, have been mapped over an area of ~15 km². LCT pegmatites are known to host potentially economic lithium, tin and tantalum mineralisation and currently the primary source of lithium globally. Of the 240 pegmatites, only a small proportion are known to be mineralised with respect to lithium, tin, and tantalum. The primary minerals exploited from the pegmatites in the Tinton area were cassiterite, columbite-tantalite, amblygonite, and spodumene. Younger Tertiary age intrusive rocks crosscut the older rocks which are in turn crosscut by younger gold-bearing sulphide veins.

The historical Rough and Ready, Giant Volney/Tantalum Hill and Spearfish pegmatite mines that occur to the east of the Tinton West Project area produced most of the tin (from cassiterite) in the district as well as tantalum (from columbo-tantalite) and lithium (from spodumene and amblygonite). The pegmatites at the

Rough and Ready mine comprise a series of seven discrete dykes, <23 m wide, in the north that converge to the south to form a single pegmatite, the Giant Volney with a total strike extent of >500 m. The thickness of the Rough and Ready pegmatites varies along strike and down dip, ranging from a few metres to ~45 m (150 ft) whilst to the north the pegmatites thin and pinch out; some also split or pinch out at depth. Spodumene-rich zones have been identified in historical maps and plans of the pegmatite. The pegmatites associated with the Jersey No. 1 tin mine workings and Lafayette tin prospect both occur within PAT's Tinton West Project.

The Wickenburg Project is located in Maricopa County, Arizona, approximately 10 km south of the town of Wickenburg and 70 km northwest of the city of Phoenix. The claims are situated in the southern part of the 400 km long and 50–130 km wide Arizona Pegmatite Belt, a basement high at the junction of the Sonoran Desert and Mexican Highland and part of the Basin and Range tectonic province.

Within the Arizona Pegmatite Belt, three pegmatite types are recognised, namely the homogenous to simple pegmatites that are commonly associated with graphic granite; homogenous to simple pegmatites with a more varied accessory mineral assemblage; and the lithium-bearing pegmatites which are widespread but subordinate to and scattered among the other pegmatite types. The lithium-bearing minerals in the third group of pegmatites include spodumene, lepidolite, amblygonite and other lithium-bearing phosphate minerals as well as elbaite (pink and green lithium-bearing tourmaline). The lithium minerals are usually found in the inner parts of the pegmatites and may well be present in the cores of apparently barren pegmatites whose out zones are only exposed; however, additional work will be required to ascertain whether this is true for the pegmatites identified within PAT's Wickenburg Project area.

The United States Geological Survey (USGS) Mineral Resources Data System (MRDS) show two lithium-bearing pegmatites, the Fortner Boyd and Ambly pegmatite prospects, within the western and eastern Wickenburg claim blocks, respectively, which will need to be confirmed by PAT as part of the initial phase of exploration. The claims have also been explored for gold in the past, however, there is no publicly available information on the details of the work or the results thereof.

The Lucky Mica Pegmatite (also known as the Vulture Pegmatite), which is located in between the western and eastern claim blocks of PAT's Wickenburg Project, was most recently explored in the mid-2010s. The results of this work confirmed the presence of lithium mineralisation in the pegmatite.

CSA Global considers the selection of the Keystone and Tinton West claims in the Black Hills of South Dakota and Wyoming and the Wickenburg claims in the Arizona Pegmatite Belt, is based on sound technical merit and further exploration is warranted. The presence of lithium-bearing pegmatites that have in the past been prospected and/or mined makes them highly prospective and the areas surrounding the known deposits remain prospective for the discovery of undiscovered pegmatite-hosted lithium and associated tin, tantalum and/or beryllium mineralisation.

The Company's Keystone and Tinton West projects in the Black Hills are close to and include prospects and mines that were last explored and exploited at least half a century ago with very little modern exploration and mining having taken place since. Mining and exploration techniques at the time were less refined than they are today, and the projects are considered to have good potential for the discovery and/or delineation of pegmatite-hosted mineralisation, which includes lithium, tin, tantalum and a variety of industrial minerals such as feldspar, mica, and beryl. The region also represents a good opportunity for PAT to seek additional opportunities in. The same applies to the Wickenburg Project, which, despite being less well known and explored, also presents a significant opportunity for the Company.

The exploration and evaluation programs for the first two years post IPO summarised in the ITAR are based on two scenarios, namely assuming a minimum A\$8 million and a maximum A\$10 million capital raising.

Assuming an A\$8 million capital raising, PAT's exploration and evaluation programs for the first two years post IPO summarised in the ITAR amount to a total expenditure of A\$4.1 million, of which the Company intends to spend A\$1.67 million on the Keystone Project, A\$931,000 on the Tinton West Project, and A\$1.50 million on the Wickenburg Project. The total expenditure will be A\$1.59 million in the first year and A\$2.50 million in the second year. PAT also intends spending another A\$975,000 on new project

identification and acquisition; this expenditure will comprise A\$750,000 in the first year and A\$225,000 in the second year. The total expenditure will be A\$5.07 million, with A\$2.34 million in the first year and A\$2.73 million in the second year.

Assuming an A\$10 million capital raising, the Company's exploration and evaluation programs for the first two years post IPO summarised in the ITAR amount to a total expenditure of A\$5.1 million, of which PAT intends to spend A\$2.10 million on the Keystone Project, A\$1.08 million on the Tinton West Project, and A\$1.92 million on the Wickenburg Project. The total expenditure will be A\$1.87 million in the first year and A\$3.23 million in the second year. The Company also intends spending another A\$1.30 million on new project identification and acquisition; this expenditure will comprise A\$1 million in the first year and A\$300,000 in the second year. The total expenditure will be A\$6.40 million, with A\$2.87 million in the first year and A\$3.53 million in the second year.

CSA Global considers that the proposed exploration program and expenditure proposed by PAT for the next two years is appropriate for the early stage of exploration and to assess and develop the potential of the Company's Projects.

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1 Introduction

1.1 Context, Scope, and Terms of Reference

CSA Global Pty Ltd (CSA Global), an ERM Group company, was engaged by Patriot Lithium Limited (“PAT” or the “Company”) to prepare an Independent Technical Assessment Report (ITAR) for use in a prospectus prepared in respect of an initial public offering (IPO) of shares in PAT to be undertaken to facilitate an admission to the official list of the Australian Securities Exchange (ASX). The ITAR summarises and reviews the historical exploration data and reports provided relating to PAT’s three lithium projects in the United States of America (USA) (the “Projects”).

The three project areas (Figure 1-1), namely the Keystone Project comprising the Key Claim Group of 255 unpatented lode mining claims, the Tinton West Project comprising the TSD Claim Group of 20 unpatented lode mining claims, the TW Claim Group of 49 unpatented lode mining claims, and the Wickenburg Project comprising the Mica Claim Group of 347 unpatented lode mining claims.

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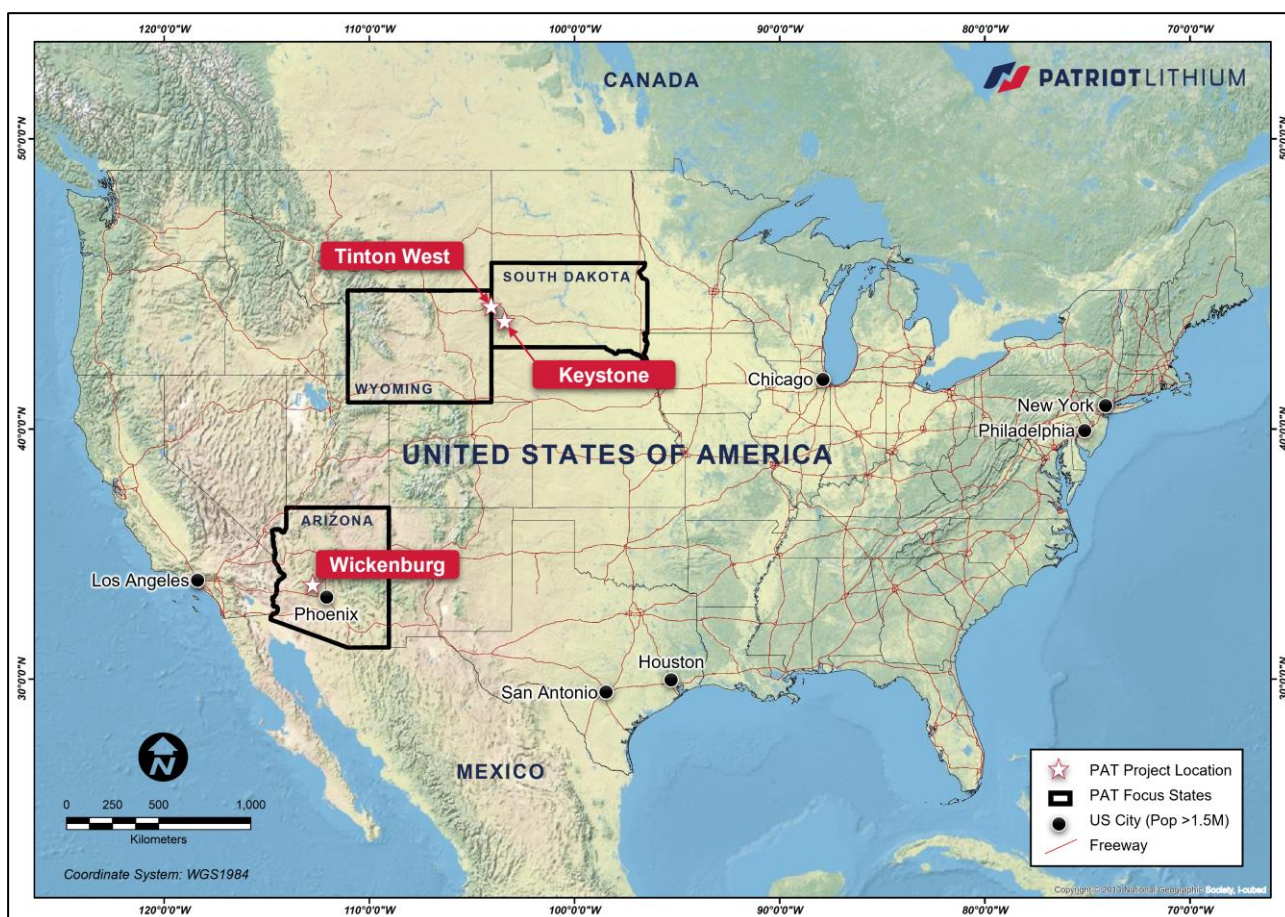


Figure 1-1: Map showing the location of PAT’s three projects in the USA

Source: PAT

This ITAR details the three principal projects, reflecting tenement grouped spatially and by similar geology. The Projects comprise early-stage exploration opportunities and require the execution of a phased exploration program to confirm and define the pegmatite-hosted lithium mineralisation as described in reports of the historical mapping, mining, and exploration.

This ITAR is subject to the Code for the Technical Assessments and Valuation of Mineral and Petroleum Assets and Securities for Independent Experts Reports 2015 (“VALMIN¹ Code”). In preparing this ITAR, CSA Global:

- Adhered to the VALMIN Code, with clarifications provided when it is not practical or possible to do so.
- Took due note of the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and the ASX, including ASIC Regulatory Guide 111 – Content of Export Reports and ASIC Regulatory Guide 112 – Independence of Experts.
- Relied on the accuracy and completeness of the data provided to it by PAT, and that the Company has made CSA Global aware of all material information in relation to the Projects.
- Relied on PAT’s representation, and the Independent Solicitor’s Report in the Prospectus, that it will hold adequate security of tenure for exploration and assessment of the Projects to proceed.
- Required that PAT provide an indemnity to the effect that the Company would compensate CSA Global in respect of preparing the report against any and all losses, claims, damages and liabilities to which CSA Global or its Associates may become subject under any applicable law or otherwise arising from the preparation of the ITAR to the extent that such loss, claim, damage or liability is a direct result of PAT or any of its directors or officers knowingly providing CSA Global with any false or misleading information, or the Company, or its directors or officers knowingly withholding material information.
- Required an indemnity that PAT would compensate CSA Global for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from the reports.

1.2 Compliance with the VALMIN and JORC Codes

This document is prepared in accordance with the VALMIN Code, which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC² Code, and the rules and guidelines issued by such bodies as the ASIC and the ASX that pertain to Independent Experts Reports.

1.3 Principal Sources of Information and Reliance on Other Experts

CSA Global has based the review of the Projects on information made available to the principal author by PAT, along with technical reports prepared by consultants, government agencies and previous tenement holders, and other relevant published and unpublished data. CSA Global has also relied upon discussions with PAT’s management for information contained within this assessment, as well as our own independent research and enquiry. This ITAR has been based upon information available up to and including 17 October 2022.

There is a paucity of data that can be easily validated and verified, given the early stages of the Projects’ areas. Of necessity, the data for areas has been gleaned from public domain sources, government data and old reports. CSA Global has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this ITAR is based. Unless otherwise stated, information and data contained in this ITAR or used in its preparation has been provided by PAT. A listing of the principal sources of information is included in Section 10 (References) of this ITAR.

PAT was provided a final draft of this ITAR and requested to identify any material errors or omissions prior to its lodgement.

¹ Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (the VALMIN Code), 2015 Edition, prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. <<http://www.valmin.org>>

² Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code), 2012 Edition. Prepared by: The Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientist and Minerals Council of Australia (JORC). <<http://www.jorc.org>>

1.4 Authors of the Report

CSA Global is a privately owned, mining industry consulting company headquartered in Perth, Western Australia. CSA Global provides geological, resource, mining, management, and corporate consulting services to the international resources sector and has done so for more than 30 years.

This ITAR has been prepared by a team of consultants sourced from CSA Global's Perth and Johannesburg offices. The individuals who have provided input to the ITAR have extensive experience in the mining industry and are members in good standing of appropriate professional institutions. The consultants preparing this ITAR are specialists in the field of geology and exploration.

The following individuals, by virtue of their education, experience, and professional association, are considered Competent Persons, as defined on the JORC Code (2012), for this ITAR. The Competent Person's individual areas of responsibility are presented below:

- Principal author – Mr Michael Cronwright (Principal Geologist and Battery Metals Coordinator with CSA Global in Johannesburg, South Africa) is responsible for the entire ITAR
- Peer reviewers – Dr Andrew Scogings (Associate Principal Geologist – Industrial Minerals) is responsible for Sections 4 to 7, and Ms Ivy Chen (Principal Geologist and Manager Corporate) is responsible for the entire ITAR.

Mr Cronwright is a geologist with 22 years' experience in African geology and exploration throughout Africa and parts of the Middle East. He has broad commodity experience in platinum group metals, chrome, gold, base metals, coal, gold, and zirconium. Mr Cronwright has significant experience in lithium, tin and columbo-tantalite mineralisation, pegmatite and vein-hosted mineralisation types. He is qualified as a Competent Person/Qualified Person for pegmatite hosted mineralisation in terms of international reporting codes (JORC, SAMREC, NI 43-101). Mr Cronwright is a Member of the South African Council for Natural Scientific Professions (SACNASP) and a Fellow of the Geological Society of South Africa. He has lectured to the Exploration Geology, Master of Science course at Rhodes University on the topic of Exploration Geochemistry and most recently, Pegmatites.

Dr Andrew Scogings is a geologist with over 40 years' experience. He started his career on underground copper mines, followed by a stint on Witwatersrand gold mines and general exploration for nickel, tin and rare-earth elements (REE) in eastern South Africa. He was introduced to industrial minerals while completing post-graduate MSc and PhD research on alkaline granitoid/nepheline syenite complexes in Natal, South Africa. Dr Scogings was the marketing manager for G&W Base and Industrial Minerals, a leading diversified industrial minerals company based near Johannesburg. Marketing of G&W's diverse portfolio of minerals from barite, bentonite, and other clays through to coal dust, GCC, limestone, pyrophyllite, talc and natural pigments provided him with the skills set and international contacts to take up a position as geologist at a start-up bentonite mine in Queensland in 2001. Moving to Perth in 2002, Andrew found employment with AMCOL International, managing bentonite exploration projects in China, Turkey, and Australia. During 2008, he established KlipStone Pty Ltd and has since worked on numerous projects including bentonite, chromite, potash, REE, vermiculite and graphite. Andrew started contributing technical articles to leading publication Industrial Minerals Magazine (UK) in May 2014 and has recently published several papers highlighting the need to report industrial minerals resources according to market specifications. Dr Scogings is a Member of the AIG.

Ms Chen is a corporate governance specialist, with over 30 years' experience in mining and resource estimation. She served as the national geology and mining adviser for ASIC from 2009 to 2015. Ms Chen's experience in the mining industry in Australia and China, as an operations and consulting geologist includes open pit and underground mines for gold, manganese and chromite, and as a consulting geologist she has conducted mineral project evaluation, strategy development and implementation, through to senior corporate management roles. Recent projects completed include listings and other commercial transactions on the Australian, Singapore, Hong Kong, and United Kingdom stock exchanges. Ms Chen is a member of the VALMIN Committee, and a Fellow of the AusIMM.

1.5 Independence

Neither CSA Global, nor the authors of this ITAR, has or has had previously, any material interest in PAT or the mineral properties in which the Company has an interest. CSA Global's relationship with PAT is solely one of professional association between client and independent consultant.

CSA Global is an independent geological consultancy. Fees are being charged to PAT at a commercial rate for the preparation of this ITAR, the payment of which is not contingent upon the conclusions of the ITAR. The fee for preparation of this ITAR is A\$46,300.

No member or employee of CSA Global is, or is intended to be, a director, officer or other direct employee of PAT. No member or employee of CSA Global has, or has had, any shareholding of PAT.

There is no formal agreement between CSA Global or PAT as to the Company providing further work for CSA Global.

1.6 Declarations

1.6.1 Purpose of this Document

This ITAR has been prepared by CSA Global at the request of, and for the sole benefit of PAT. Its purpose is to provide an ITAR of the Company's USA Projects.

The ITAR is to be included in its entirety or in summary form within a prospectus to be prepared by PAT in connection with an initial public offering (its IPO). It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this ITAR are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date 17 October 2022 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

1.6.2 Competent Person's Statement

The information in this ITAR that relates to Technical Assessment of the Mineral Assets, Exploration Targets, or Exploration Results is based on information compiled and conclusions derived by Dr Oliver Kreuzer, who is a Member of and Registered Professional Geologist (RPGeo #10073) in the field of Mineral Exploration with the AIG. He is also a member of the AusIMM. Dr Kreuzer is employed by PAT and has sufficient experience that is relevant to the technical assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Kreuzer consents to the inclusion in the ITAR of the matters based on his information in the form and context in which it appears.

The information in this ITAR that relates to Technical Assessment of the Mineral Assets, Exploration Targets, or Exploration Results is based on information compiled and conclusions derived by Mr Michael Cronwright, a Competent Person who is a Fellow of the Geological Society of South Africa, a Member of the Society of Economic Geologists, and registered as Pr.Sci.Nat. in South Africa, and acknowledged and recognised in Australia as a Member of a Recognised Registered Professional Organisation. Mr Cronwright is employed by CSA Global. Mr Cronwright has sufficient experience that is relevant to the technical assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Cronwright consents to the inclusion in the ITAR of the matters based on his information in the form and context in which it appears.

1.6.3 Site Inspection

Three site visits were conducted by Dr Kreuzer of PAT during August 2018 (five days), November 2019 (six days) and July 2022 (fourteen days). The August 2018 visit to Black Hills was conducted to determine whether the Black Hills are a suitable exploration destination with general field checking aimed at verifying the amount and density of pegmatites and historical workings within the region. The follow-up site visit in November 2019 included site visits to the Tinton area as well as a visits and review of lithium-caesium-tantalum (LCT) pegmatites in the broader Keystone and Custer areas as well as the claim areas. The July 2022 site visit was conducted to verify the then newly staked Keystone and Tinton West claims and included field reconnaissance.

A two-day reconnaissance visit to the Wickenburg Project was also conducted in November 2019. The objectives of the visit were to determine whether the district is a suitable exploration destination, visit to the historically mined LCT pegmatites of the adjacent White Picacho (also known as San Domingo) district, and general site visit of the Fortner Boyd and Lucky Mica areas.

PAT's VP Exploration, Mr David Johnson, conducted a site visit to the Tinton West and Keystone projects in January and July 2022.

No site visits were made to the project areas by CSA Global. Travel to the project areas was difficult due to international travel restrictions in response to the COVID-19 pandemic. CSA Global has determined that there would be little additional material information to be gained from conducting site visits due to the relatively early stage of the Projects. In CSA Global's professional judgement, sufficient information is available that a site visit is not likely to add materially to its understanding of the prospectivity of the tenements.

1.7 About this Report

This ITAR describes the prospectivity of PAT's claim blocks, comprising three projects located in the states of South Dakota, Wyoming and Arizona, respectively, of the USA (Figure 1-1). They are the Keystone Project comprising 255 lode mining claims and covering approximately 21 km² (or 5,100 acres), the Tinton West Project which comprises 69 claims covering an area of approximately 6 km² (or 1,480 acres), and the Wickenburg Project comprising 347 lode claims covering approximately 28 km² (or 6,940 acres).

The geology and mineralisation for each tenement or project area is discussed, as well as any previous exploration work completed before the projects were acquired by PAT, and a discussion of the results obtained therefrom. The information relating to the data and quality assurance/quality control (QAQC) for the exploration results reported is drawn from information provided by PAT, including Dr Oliver Kreuzer (Ph.D., Technical Director) and Mr David Johnson (M.Sc., VP Exploration).

1.7.3 Conventions Used in this Report

Unless otherwise indicated, the following conventions/units of measurement are used in this report:

- All units of measurement used in this ITAR are in metric
- Coordinate system is NAD1983, Universal Transverse Mercator (UTM) Zone 12N and 13N for the Wickenburg Project and Black Hills projects respectively
- North is to the top of the page on all maps
- Financial information is reported in Australian dollars (A\$).

2 Ownership, Agreements and Tenure and Legislative Framework in the USA

Details on PAT's projects in South Dakota and Arizona are provided in Sections 5.1 and 6.1 as the different states have different regulations governing tenure.

2.1 Project Ownership and Agreements

CSA Global has relied on documentation supplied by PAT to provide the following summary on the project ownership and agreements. The corporate structure of PAT is shown in Figure 2-1.

The Company holds a single subsidiary, New Energy Metals (US) Inc., which was incorporated in the USA on 12 April 2019. The filing status of this entity is listed as "Good Standing" with file number DL163100. The Registered Agent on file for New Energy Metals (US) Inc. is a Corporation Service company at 503 S Pierre St, Pierre, SD 57501-4522, USA.

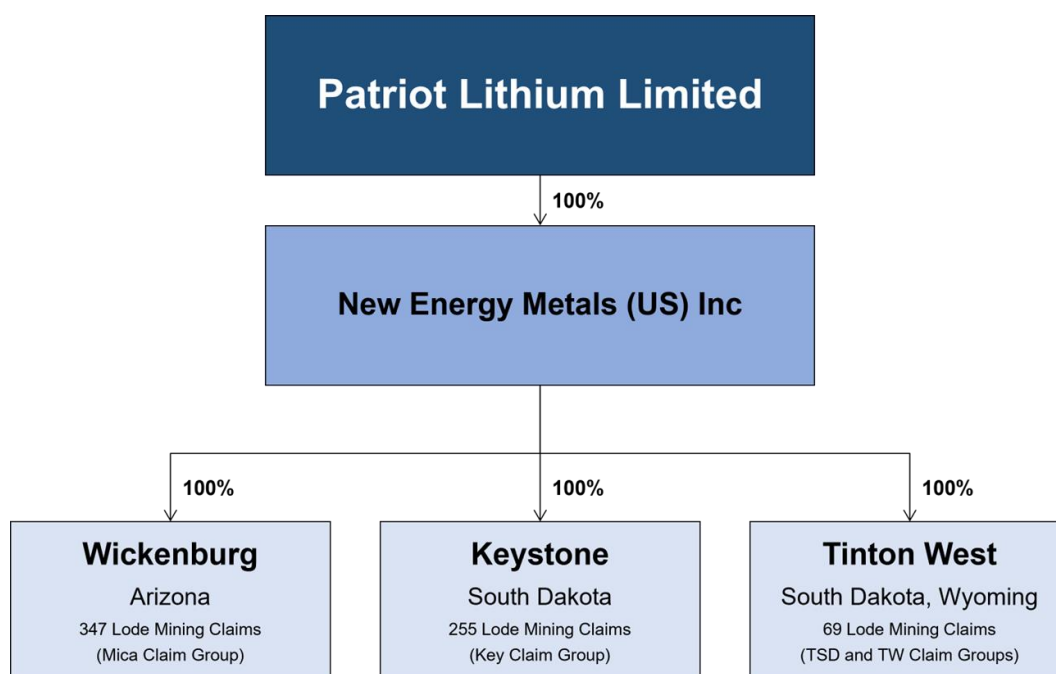


Figure 2-1: Corporate structure of PAT

Source: PAT

The reader is referred to the Solicitors Report (Holland and Hart, 2022) that forms part of the Company's Prospectus for a detailed account on the title of the unpatented lode mining claims that comprise the Keystone, Tinton West and Wickenburg Projects. CSA Global has relied on this report for PAT's certainty of tenure, as CSA Global does not have expertise in legal matters. Please see Annexure B of the Prospectus for the Solicitors Report with details relating to tenure and other legal agreements.

3 Lithium Market

Lithium (symbol Li) is the third and lightest metal on the periodic table and does not occur in its elemental state in nature, but as lithium minerals or salts. These minerals and salts are mined either from LCT pegmatite or salars/continental brine deposits which are then converted to a variety of lithium chemicals, including lithium carbonate (Li_2CO_3) and lithium hydroxide (LiOH). Other potential future sources of lithium include sediment-hosted evaporite deposits that contain hectorite/smectite clays or jadarite mineralisation and are often associated with boron mineralisation, and geothermal and oil field brines. Figure 3-1 shows the distribution of the global lithium endowment by deposit type. Currently, all lithium production is from either salars or pegmatites (“Conventional minerals” in Figure 3-1).

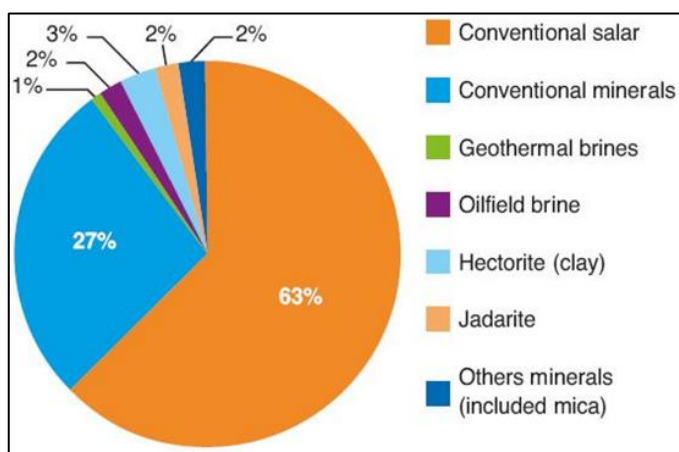


Figure 3-1: Global lithium reserves by deposit type

Source: www.ifpenergiesnouvelles.com/article/what-level-criticality-lithium-electrification-global-automobile-fleet

Lithium’s original applications were medicinal and then demand increased during World War II when the need for high temperature greases and soaps became more widespread. At the same time, its use also became critical in the development of nuclear fusion weapons. Post-World War II applications that became increasingly important included its use in the aluminium industry and glass and ceramic industries. Currently, lithium is used primarily in lithium-ion batteries, glass and ceramics, greases, and air purification (Figure 3-2).

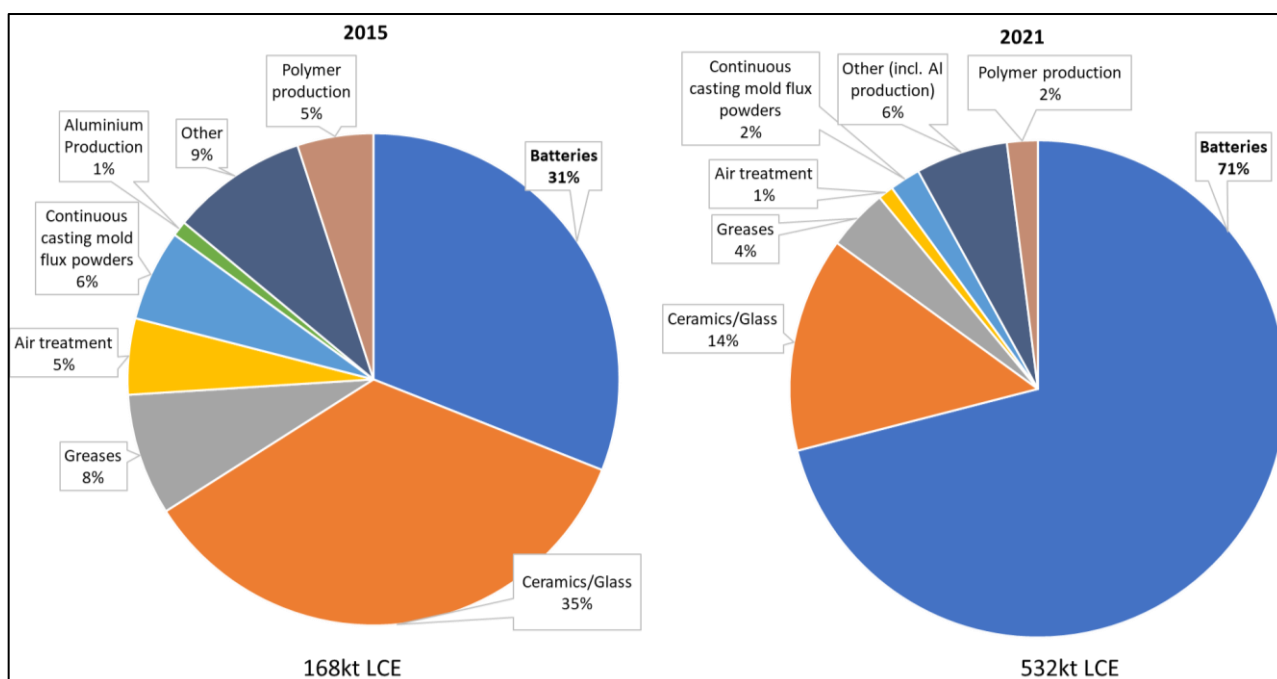


Figure 3-2: Comparison of lithium applications and consumption between 2015 and 2021 (USGS, 2016 and 2022)

Commercially, spodumene ($\text{LiAl}(\text{Si}_2\text{O}_6)$) and petalite ($\text{LiAl}(\text{Si}_4\text{O}_{10})$) are the two most important minerals (Table 3-1) mined from LCT pegmatites and lithium carbonate which is produced from brine/salar deposits. Spodumene concentrates are largely used in the battery industry whereas petalite, as well as some of the spodumene production, is mostly utilised in the glass and ceramics industry.

Table 3-1: Summary of chemical composition and density of the main lithium minerals associated with pegmatites

Mineral	Chemical composition	Maximum* Li % (calculated)	Maximum* Li_2O % (calculated)	Density range g/cm^3 (average)
Lepidolite	$\text{K}_2(\text{Li,Al})_{5-6}(\text{Si}_{6-7}\text{Al}_{2-1}\text{O}_{20})(\text{OH,F})_4$	1.39–3.6	3–7.9	2.8–2.9 (2.84)
Petalite	$\text{LiAl}(\text{Si}_4\text{O}_{10})$	1.6–2.27	3.4–4.9	2.39–2.46 (2.42)
Amblygonite-Montebrazite	$(\text{Li,Na})\text{Al}(\text{PO}_4)(\text{F,OH}) - \text{LiAl}(\text{PO}_4)(\text{F,OH})$	3.4–4.7	7.4–10.2	3.0
Hectorite	$\text{Na}_{0.3}(\text{Mg,Li})_3\text{Si}_4\text{O}_{10}(\text{OH})_2$	0.54	1.17	2–3 (2.5)
Spodumene	$\text{LiAl}(\text{Si}_2\text{O}_6)$	3.7	8.0	3.15
Eucryptite	$\text{LiAl}(\text{SiO}_4)$	2.1–5.5	4.5–11.8	2.67
Lithiophilite-Triphylite	$\text{LiMnPO}_4 - \text{LiFePO}_4$	4.4	9.53	3.34–3.5
Zinnwaldite	$\text{K}(\text{Al,Fe,Li})_3(\text{Si,Al})_4\text{O}_{10}(\text{OH})\text{F}$	1.59	3.42	2.9–3.1 (3.0)
Cookeite (alteration product of spodumene or petalite)	$\text{LiAl}_4(\text{Si}_3\text{Al})\text{O}_{10}(\text{OH})_8$	1.33	2.86	2.67

*Note that the actual lithium concentrations presented represent maximum theoretical lithium content and may be lower due to natural variations in the mineral chemistry.

Conversion factor from Li % to Li_2O % = $\text{Li \%} \times 2.153$.

Source: www.webmineral.com; BGS, 2016

Global lithium production has been steadily increasing over the last 16 years to about 458 kt lithium carbonate equivalent (LCE) (and excludes US production) in 2019, decreasing in 2020 to 437 kt LCE resulting from oversupply and resultant price drops, conversion capacity issues and the impact of COVID-19. However, the upward trend resumed in 2021, which saw a record production of 532 kt LCE (USGS, 2022a) and lithium prices reaching all-time highs driven by demand for lithium-ion batteries. Over the last six years, the market share of lithium-ion batteries has increased from 32% in 2015 to 70% in 2021 and this trend is set to continue with the forecast increased market penetration of electric vehicles (EVs) into automobile sales (over the same period, the lithium production trebled more or less in line with demand) (Figure 3-2).

According to Benchmark Minerals, the demand for EVs and batteries “is growing twice as fast as lithium can be produced” with demand forecast to grow at a rate of 20% for this decade (Benchmark, 2022) and the lithium market forecast to move into a deficit from this year (2022) (Figure 3-3).³ One of the consequences of this is increasing price volatility over the short term and potentially elevated prices in the medium term for lithium carbonate, lithium hydroxide as well as spodumene concentrates as a result of this supply deficit (Figure 3-4).⁴

The spodumene concentrates from the Australian pegmatites accounted for 48% of global production in 2020 and rose to 55% in 2021. Over the same period, production from the South American brines has remained steady at 32%. Going forward, the production from the rest of the world is forecast to become increasingly significant (Figure 3-3; USGS, 2022a).

³ www.evreporter.com/lithium-market-might-go-into-deficit-from-2022/

⁴ www.morningbrew.com/emerging-tech/stories/2021/12/13/a-lithium-shortage-is-coming-and-automakers-might-be-unprepared

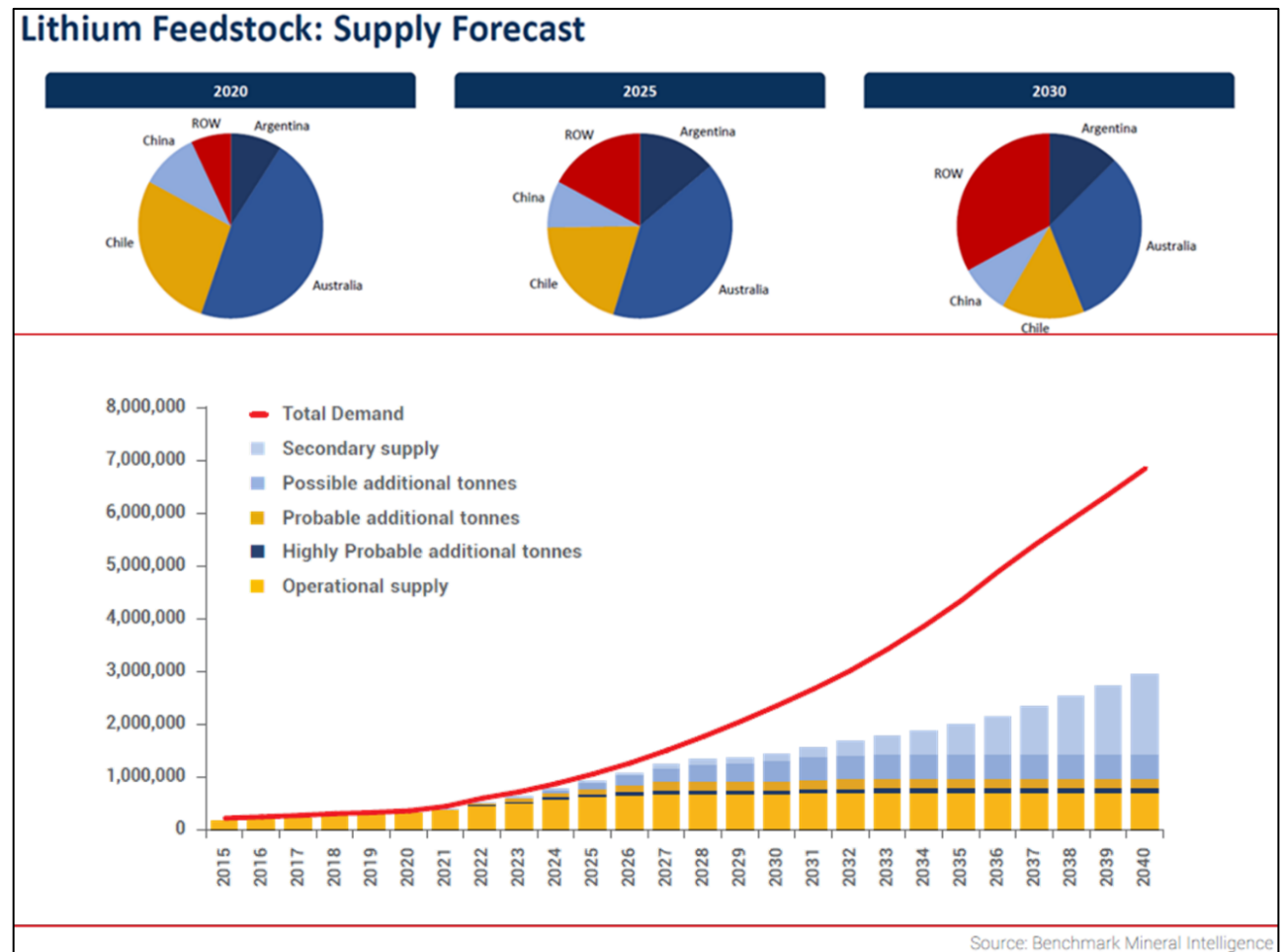


Figure 3-3: Current and future lithium supply by geography (top) and deposit type (bottom)

Source: www.benchmarkminerals.com

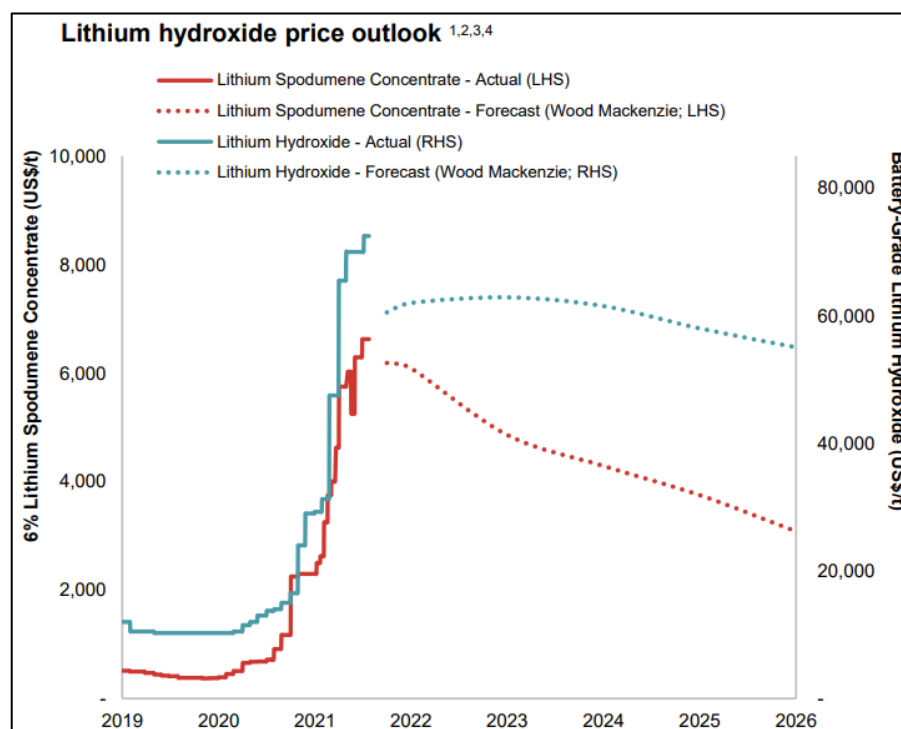


Figure 3-4: Lithium hydroxide and spodumene concentrate prices trend from 2019 through July 2022 and forecast

Source: Mineral Resources, 2022 and references therein (1. Wood Mackenzie. Short Term Outlook Summary July 2022 2. Actual prices sourced from Fastmarkets)

As a result of this forecast demand, explorers and miners have been looking beyond traditional lithium geographies, with lithium exploration focused on North America, Africa, and Europe. There has also been an increased focus on non-traditional mineral types, like amblygonite/montebrasite and lepidolite and deposit types such as sediment-hosted evaporite deposits (e.g. Rio Tinto's Jadar project) and geothermal and oil field brines. Interest in battery recycling has also been on the increase. In addition to this, many EV manufacturers are looking vertically integrate their supply chains and get directly involved in the exploration and mining process to secure supply (e.g. Tesla).⁵ Another significant trend that is on the increase in lithium mining (and all mining in general) is the importance of environmental and social governance (ESG).

Lithium minerals are priced and sold based on the lithium oxide (Li_2O) content of the mineral concentrate as well as the deleterious elements specified by the end-user, which include but not limited to iron, phosphorous or fluorine. Although spot pricing is often seen quoted in the media, pricing is generally rather opaque as miners usually enter into longer-term agreements with the chemical converters. Spodumene concentrates are quoted on their Li_2O content with 6% Li_2O (quoted as SC6) being the benchmark and tracks the lithium chemical (i.e. lithium carbonate and lithium hydroxide) price (Figure 3-4).

The global lithium industry is dominated by a few major mining companies with Albermale, SQM, Ganfeng, Tianqi and Livent accounting for approximately 75% of the global lithium supply (Figure 3-5). Majority of the conversion/refining and battery cell capacity currently resides in China, while battery assembly largely takes place in Japan and South Korea.⁶ However, with strong forecast demand from lithium-ion batteries for EVs and storage applications, there are looming lithium supply, chemical conversion and battery manufacturing capacity issues and increasing pressure to make supply chains more ESG compliant. As a result, many manufacturers are looking at expanding capacity in the USA and Europe (closer to the original equipment manufacturers and auto manufacturers) as well as the traditional centres of China, Japan, and South Korea.

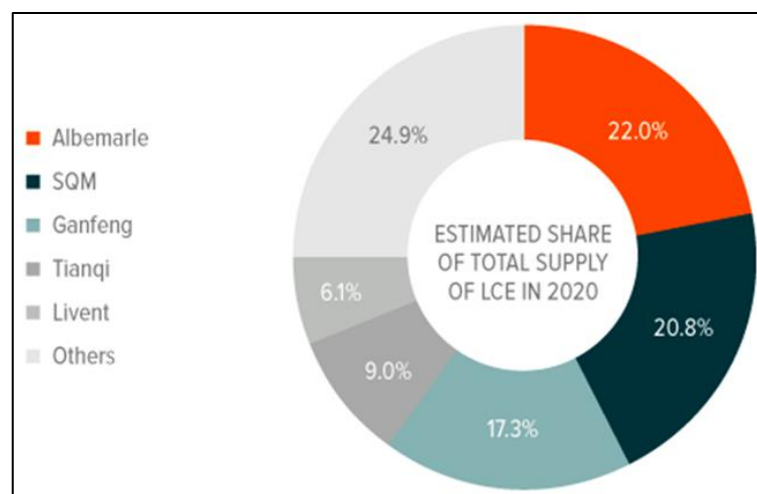


Figure 3-5: Global lithium supply by company

Source: RK Equity and www.globalxetfs.com/four-companies-leading-the-rise-of-lithium-battery-technology/

Currently, production from the USA is not disclosed, but as mentioned above, is set to become increasingly significant due to the demand from EVs and batteries. ESG issues are receiving much greater emphasis in the industry, which together with stronger demand forecast and supply security concerns are likely to lead to more regionalisation of supply chains, especially in Europe and North America and regions like west Africa set to potentially benefit.

3.1 History of Lithium Production in the USA

The first significant lithium mining in the USA began in 1898 at the Etta pegmatite deposit in South Dakota. In the early 1900s pegmatite mines in California, South Dakota and New Mexico also began lithium production and during this period the USA dominated the global lithium supply. In 1973, the USA was still

⁵ www.ft.com/content/b13f316f-ed85-4c5f-b1cf-61b45814b4ee

⁶ www.bloomberg.com

the world's leading lithium producer (Bradley et al., 2017). At the time, most lithium production as a by-/co-product of pegmatite mining focused on feldspar, beryl, mica, tin, and tantalite. Currently, USA production lags far behind that of Chile, Australia, and several other nations. In 2021, the USA produced <1% of global mined lithium and 3% of lithium chemical supply (Benchmark Minerals, 31 March 2022).

Bradley et al. (2017) indicated USA production to be small to non-existent, importing most of the lithium it consumed. However, with lithium considered a critical metal by the USA, there has been a significant increase in locally focused lithium exploration on pegmatite hosted lithium deposits (e.g. Piedmont Lithium's (ASX/NASDAQ:PLL) project in the Carolina Tin Spodumene Belt of North Carolina) as well as brine and clay-hosted lithium deposits (e.g. Lithium America's (TSX/NYSE:LAC) Thacker Pass lithium clay project; Loneer's (ASX:INR) Rhyolite Ridge lithium-boron project; and Cypress Development Corp.'s (TSX-V:CYP) Clayton Valley lithium project, all in Nevada).

3.2 Critical Minerals in the USA

The general definition of critical minerals are mineral resources (metals and non-metals) that are essential to the economy and whose supply may be disrupted due to geological scarcity, geopolitical issues, trade policy or other factors. The "criticality" of a mineral changes with time as supply and society's needs shift.⁷ Current descriptions consider critical minerals as those necessary for the manufacture of high technology devices, national defence applications, and green growth-related industries.

In the USA context, the *Energy Act of 2020* defines a critical mineral as a non-fuel mineral or mineral material essential to the economic or national security of the USA and which has a supply chain vulnerable to disruption. Critical minerals are also characterised as serving an essential function in the manufacturing of a product, the absence of which would have significant consequences for the economy or national security.⁸ Lithium as well as beryllium, tin, tantalum, and niobium are considered part of the group of mineral commodities identified by the United States Geological Survey (USGS) as critical minerals (Schulz et al., 2017b). The updated 2022 list also includes caesium and rubidium, which are added to this list. All these elements are associated with LCT pegmatite-hosted mineralisation.

In early 2021, a review of vulnerabilities in the USA critical mineral and material supply chains as set out in the Executive Order 14017, "America's Supply Chains"⁹, was ordered and subsequently found there to be an over reliance on foreign sources for critical minerals which posed a national and security threat to the country. Following this, on 22 February 2022, the White House announcement "FACT SHEET: Securing a Made in America Supply Chain for Critical Minerals" details the policies and investments the current administration is looking to make in critical minerals (including lithium) to reduce dependence on foreign supply chains and bolster sustainable practices.¹⁰ The US Department of Energy has also indicated their intension to invest US\$2.91 billion to strengthen the USA supply chains for batteries for vehicles and energy storage.¹¹

Recent statements:

- On 18 March 2022, the US Secretary of Energy, Jennifer Granholm, and Senator Joe Manchin indicated the USA's intention to develop lithium batteries domestically through mining through to manufacturing and recycling in order to reduce reliance on international lithium-ion battery supply chains.¹²
- On 31 March 2021, President Biden invoked the Defense Production Act which is aimed of boosting domestic production and processing of key battery raw materials to reduce the country's dependence on foreign supply chains.¹³

⁷ https://wiki.seg.org/wiki/Critical_minerals; www.ga.gov.au/about/projects/resources/critical-minerals

⁸ www.usgs.gov

⁹ <https://www.whitehouse.gov/briefing-room/presidential-actions/2021/02/24/executive-order-on-americas-supply-chains/>

¹⁰ <https://www.whitehouse.gov/briefing-room/statements-releases/2022/02/22/fact-sheet-securing-a-made-in-america-supply-chain-for-critical-minerals/>

¹¹ <https://www.energy.gov/articles/biden-administration-doe-invest-3-billion-strengthen-us-supply-chain-advanced-batteries>

¹² <https://www.mining.com/web/granholm-manchin-unveil-us-lithium-battery-development-plan/>

¹³ https://www.benchmarkminerals.com/membership/biden-uses-defense-production-act-in-bid-to-transform-us-battery-supply-chain/?mc_cid=64e4e4e13a

PAT's Projects in Arizona and South Dakota/Wyoming both fall within focus areas identified by the USGS to contain minerals defined as critical (Figure 3-6 and Figure 3-7).

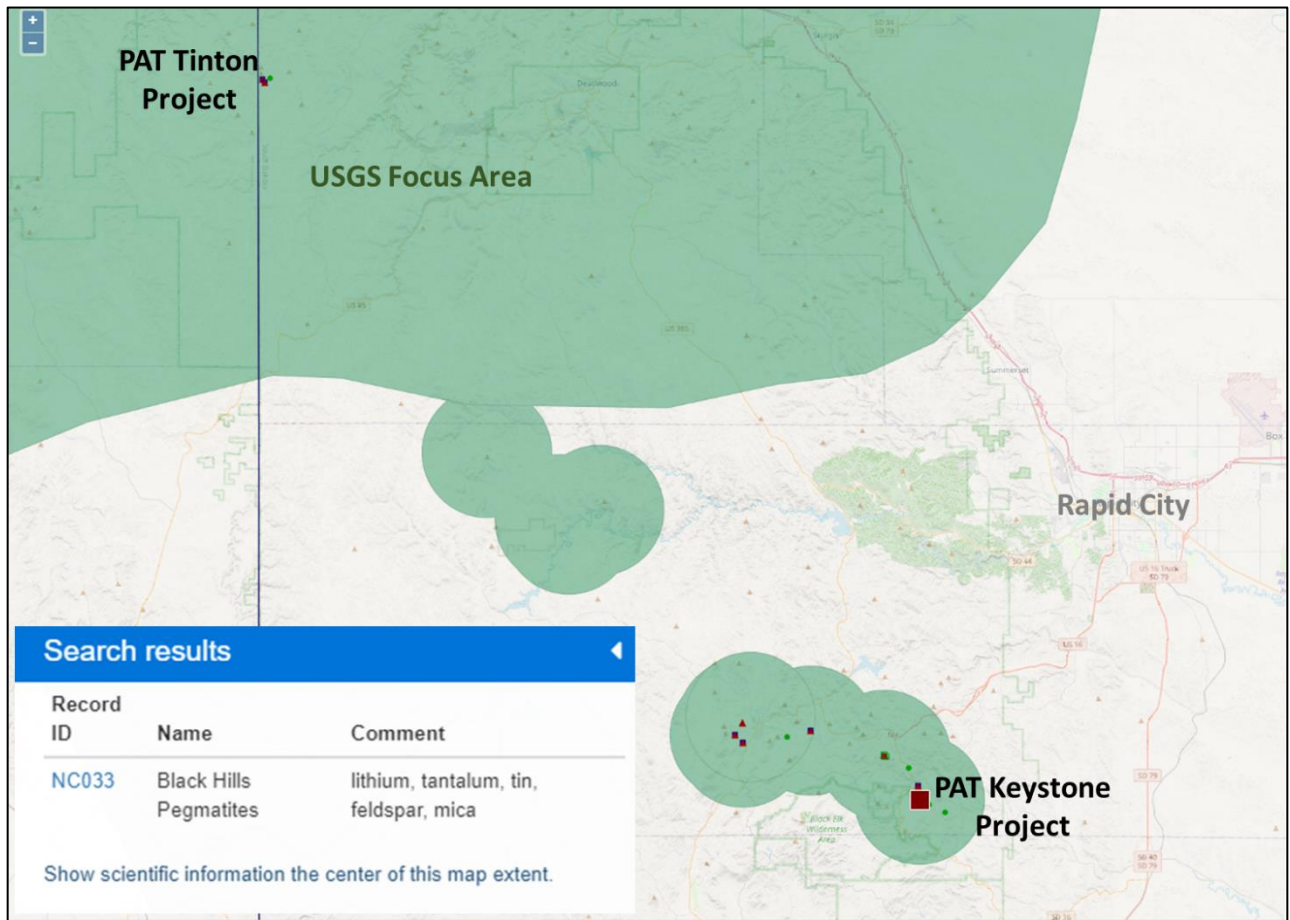


Figure 3-6: Screenshot showing the USGS Focus Area for pegmatite in the Black Hills

Source: <https://mrddata.usgs.gov/earthmri/focus-areas/map-focus2.html#home>

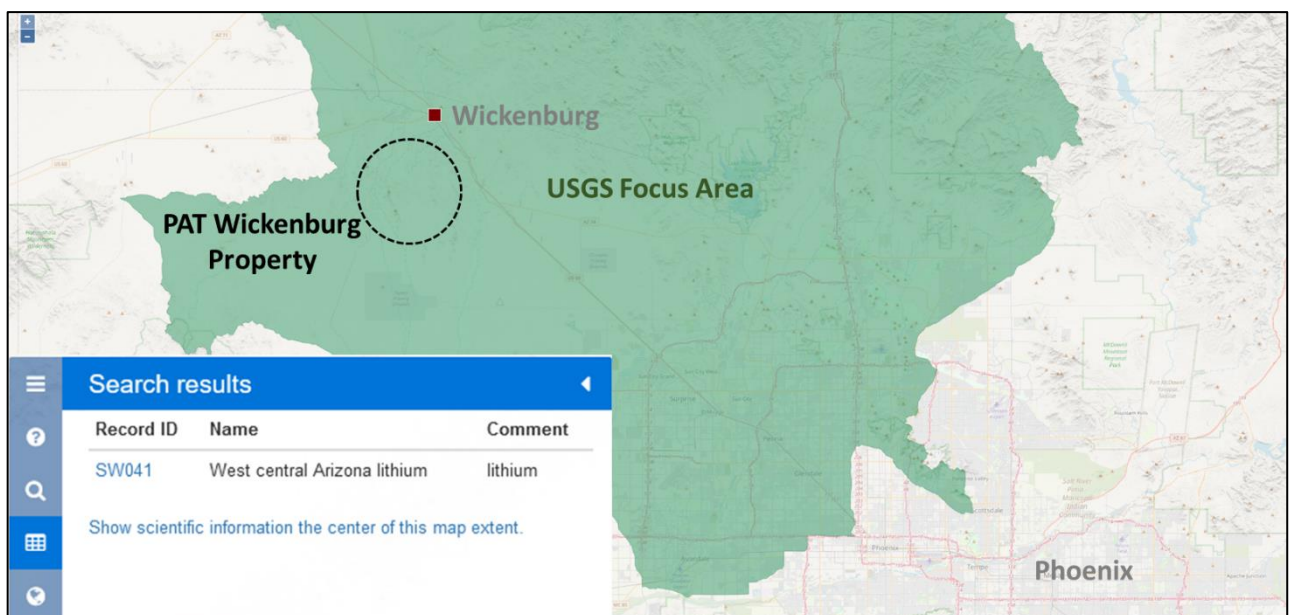


Figure 3-7: Screenshot showing the USGS Focus Area for lithium in West-Central Arizona

Source: <https://mrddata.usgs.gov/earthmri/focus-areas/map-focus2.html#home>

4 Lithium-Caesium-Tantalum (LCT) Pegmatites and Associated Mineralisation

A pegmatite is defined as “an essentially igneous rock, commonly of granitic composition, that is distinguished from other igneous rocks by its extremely coarse but variable grain size or by an abundance of crystals with skeletal, graphic, or other strongly directional growth habits. Pegmatites occur as sharply bounded homogenous to zoned bodies within igneous or metamorphic host rocks.” (London, 2008).

The main rock-forming minerals in a granitic pegmatite include feldspar, mica (muscovite and biotite), and quartz. Other minerals may occur in economic concentrations and include, but not limited, to various lithium minerals (Table 3-1), beryl, tourmaline, cassiterite, columbite-tantalite, pyrochlore-microlite (Table 4-1), topaz, garnet, and various rare-earth minerals.

Table 4-1: Summary of chemical composition and density of the main tantalum minerals associated with pegmatites

Mineral		Chemical composition	Ta % (Ta ₂ O ₅ %)	Nb % (Nb ₂ O ₅ %)	Sn % (SnO ₂ %)	Density range (average)
Solid solution series (Mn,Fe)(Ta,Nb) ₂ O ₆	Columbite	(Mn,Fe)Nb ₂ O ₆		55.03 (78.72)		5.3–7.3 (6.3)
	Tantalite	(Mn,Fe)Ta ₂ O ₆	70.44 (86.02)			8.2
Solid solution series ((Na,Ca) ₂ (Ta,Nb) ₂ O ₆ (OH,F))	Pyrochlore	(Na,Ca) ₂ Nb ₂ O ₆ (OH,F)		52.51 (75.12)		4.2–6.4 (5.3)
	Microlite	(Na,Ca) ₂ Ta ₂ O ₆ (OH,F)	68.41 (83.53)			4.2–6.4 (5.3)
Wodginite		Mn ²⁺ (Sn,Ta)(Ta,Nb) ₂ O ₈	56.99 (69.58)	5.85 (8.37)	7.48 (9.49)	7.19–7.36 (7.27)
Cassiterite		SnO ₂			78.77 (100)	6.8–7.0 (6.9)

*Note that the solid solution series of columbite-tantalite and pyrochlore-microlite occur as mixed oxides with variable tantalum and niobium contents and that end member compositions are shown.

Conversion factor from Ta % to Ta₂O₅ % = Ta % x 1.2211; from Nb% to Nb₂O₅ % = Nb % x 1.4305; and from Sn % to SnO₂ % = Sn % x 1.2696.

Source: www.webmineral.com; London, 2008

Pegmatites are classified according to several geological, textural, mineralogical, and geochemical parameters and the accepted classification scheme is discussed below.

Pegmatites are broadly divided into five classes, namely abyssal, muscovite, muscovite-rare-element, rare-element and miarolitic classes, based predominantly on mineralogical and textural characteristics, the pressure and temperature conditions of pegmatite formation, and to a limited degree, the metamorphic grade of their host rocks (Table 4-2). The rare-element class is of most relevance to lithium, and cassiterite and tantalum mineralisation.

Table 4-2: Pegmatite classification scheme of Černý and Ercit (2005) to illustrate the correlation between pegmatite classes and families

Class	Subclass	Type	Subtype	Family
Abyssal	HREE			NYF
	LREE			
	U			NYF
	Bbe			LCT
Muscovite				
Muscovite-rare element	REE			NYF
	Li			LCT
Rare element	REE	Allanite-monazite Euxenite Gadolinite		NYF
	Li	Beryl	Beryl-columbite Beryl-columbite-phosphate	LCT
		Complex	Spodumene Petalite Lepidolite Elbaite Amblygonite	
		Albite Albite-spodumene		
Miarolitic	REE	Topaz-beryl Gadolinite-fergusonite		NYF
	Li	Beryl-topaz Spodumene Petalite Lepidolite		LCT

Note: The pegmatite types in **bold** are those known to occur within the project areas.

The rare element class is further subdivided into subclasses, types, and subtypes on the basis of geochemistry, mineral chemistry and mineral assemblages.

Three broad pegmatite families are recognised based on petrological, paragenetic and geochemical (i.e. composition) data:

- Lithium-caesium-tantalum (LCT)
- Niobium-yttrium-fluorine (NYF)
- Mixed LCT-NYF families.

The rare element LCT pegmatite subclass is host to the lithium mineralisation and includes the Complex Spodumene/Petalite, Complex Lepidolite and Albite-Spodumene type pegmatites. Other subtypes of less relevance are the Rare Earth, Beryl and Albite pegmatites.

Pegmatites may be unfractionated to weakly fractionated simple or common pegmatites with little internal zoning, strongly to extremely fractionated complex zoned pegmatites or largely homogenous pegmatites.

The more highly fractionated Complex, Lepidolite and Albite Spodumene pegmatites contain potentially economic concentrations of rare elements (including lithium, tantalum, niobium, tin, and beryllium) and their classification based in the main lithium mineral(s) associated with the pegmatite(s) as listed in Table 3-1.

Pegmatites often occur as a combination or hybrids of the subtypes listed with one or two of the key minerals dominating over the others.

Rare-element pegmatites are often intruded into metamorphic supracrustal rocks (e.g. greenstone belts) comprising mafic volcanics, and igneous equivalents, and often intercalated with sedimentary rocks, where

peak metamorphic conditions attained are usually upper greenschist to amphibolite facies (London, 2008). The pegmatites intrusions are emplaced at mid-crustal levels late during orogenesis and are controlled by existing faults, fractures, foliation and bedding in country rocks (Duuring, 2020). Pegmatites often form a series separate to semi-contiguous en echelon and crosscutting bodies, with sub-horizontal to vertical dips, intruded along extensional fracture sets (Figure 4-1).

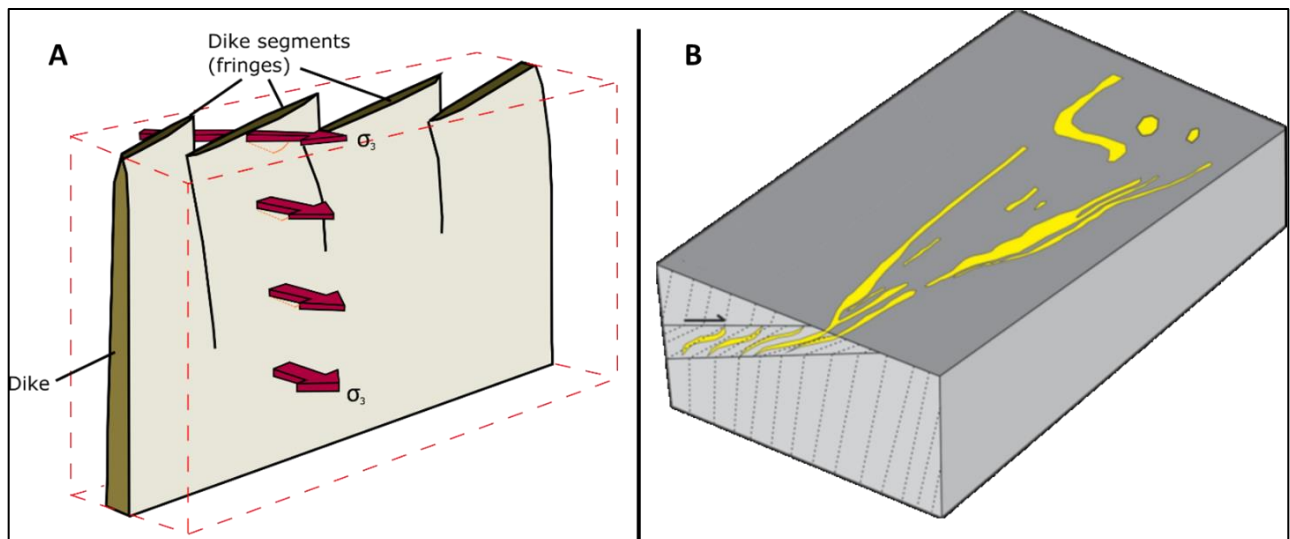


Figure 4-1: Sketches showing the shapes of (A) vertical en-echelon series of intrusions which are joined at depth (Fossen, 2010) and (B) a more shallowly dipping series of veins exposed and surface, with blind intrusions at depth (source: unknown)

LCT pegmatites are considered the products of extreme fractional crystallisation of S-type granites, derived from melting of metasedimentary rocks in continental collision zones (Černý and Ercit, 2005) and are often spatially and temporally associated with S-type granites. An alternate process proposed for pegmatite generation is by direct melting of rocks with the appropriate composition (e.g. metasedimentary rocks with evaporite sequences: Simmons and Webber, 2008; London, 2008, 2018) (Duuring, 2020).

Most pegmatites occur in swarms or pegmatite fields and occupy areas ranging from tens to hundreds of square kilometres; they may be associated with a discrete granite source around which they are distributed, from the least fractionated granite to the most highly evolved pegmatites which are generally the most distal pegmatites from the granite source (London, 2008; Ercit, 2005). The relationship between rare-element pegmatites and their cogenetic granite is illustrated in Figure 4-2.

However, parental granites are not always apparent or present as they may lie, unexposed, several kilometres below the supracrustal rocks, which are host to the pegmatites. With increasing fractionation, there is also often an increase in the complexity of the internal pegmatite zonation. The most highly evolved distal pegmatites are usually the most complexly zoned and associated with potentially economic concentrations of the elements and associated minerals described above.

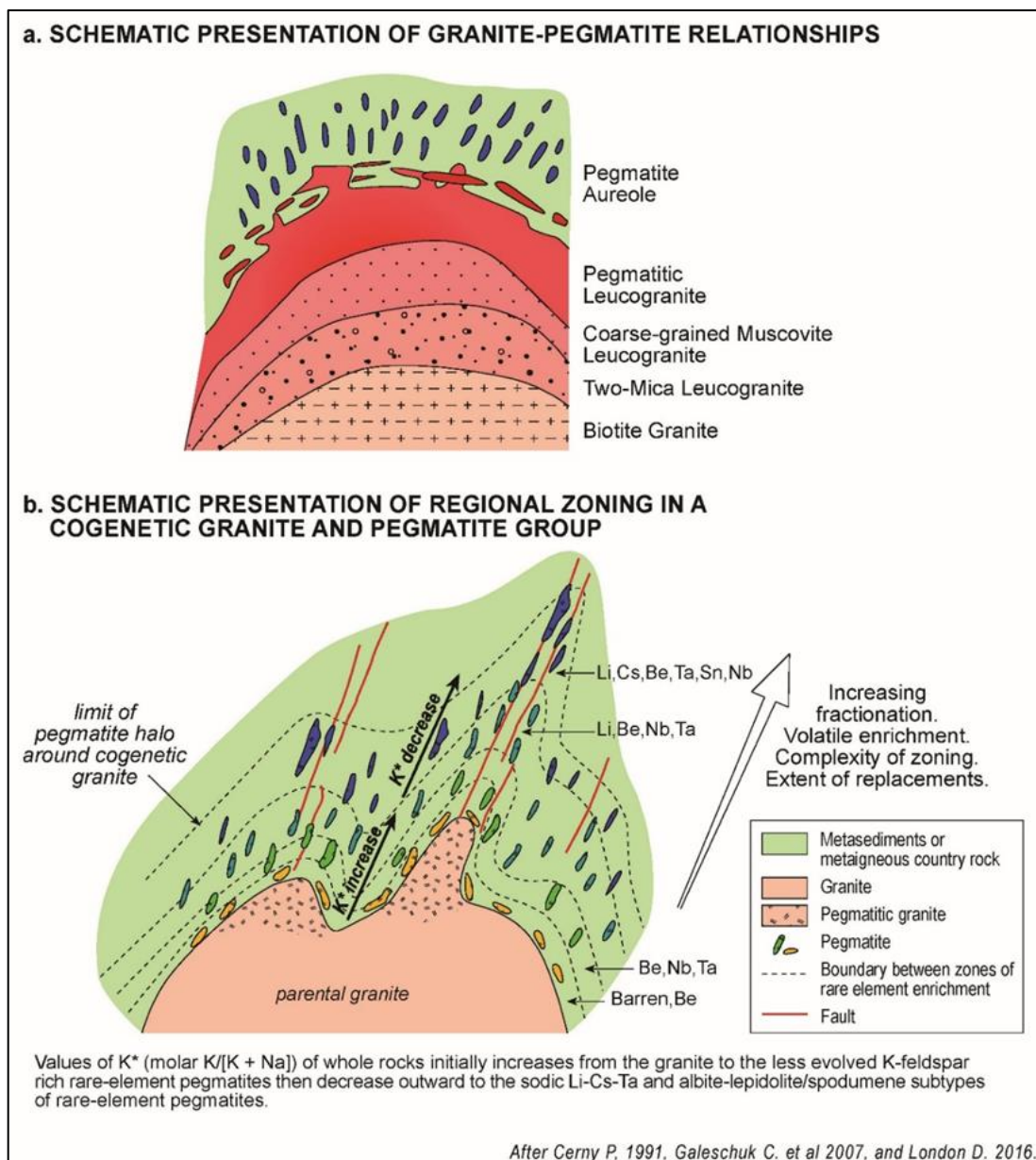


Figure 4-2: Idealised schematic model in profile showing the regional zonation in a pegmatite field around a parental granite intrusion

Note: The rare-element suites of the most enriched pegmatites in each zone are indicated with the most prospective pegmatites located in distal areas compared to the parental granite.

Source: Schulz et al., 2017

Pegmatites may vary from a few metres to hundreds of metres (and sometimes >1 km) in length with variable widths ranging from <1 m to tens of metres (or even hundreds of metres in some rare examples) and may have simple to complex internal structure. Cameron et al. (1949) identified nine different internal units within a complex-type pegmatite based on differences in mineral assemblage, modes, and textures which may or may not be present and/or continuous in a given pegmatite. These are summarised as follows (see also Figure 4-3):

- 1) Zones of primary crystallisation forming more or less concentric shells (asymmetric zonation also common), complete or incomplete, from the margin inwards:
 - a) Border zone
 - b) Wall zone
 - c) Four intermediate zones (outer, middle, inner and core margin)
 - d) Core zone.

With progressive crystallisation from the margin to the core, these zones usually display increasing grain size, decreasing number of rock-forming minerals, increasing number of accessory minerals and a change in texture from granitic or aplitic through graphic or heterogeneous in the border, wall and intermediate zones to blocky and coarse-grained monomineralic in the core (Černý, 1991).

- 2) Replacement bodies that form at the expense of pre-existing units with or without lithologic and/or structural control and are often difficult to identify as such. Their effects range from selective replacement of individual mineral species (e.g. micas after beryl or topaz), through to pervasive, yet diffuse, assemblages replacing the primary minerals of an entire zone (e.g. albite and lithium-mica after K-feldspar), to mappable, massive metasomatic units replacing the bulk of the primary assemblage in pre-existing unit(s) (e.g. massive lepidolite units and saccharoidal or platy albite (cleavelandite) units) (Černý, 1991).
- 3) Fracture fillings that may be associated with primary zones or replacement units and are structurally controlled. These units are easily identified and generally insignificant. They are usually quartz-filled fractures emanating from the core and crosscutting the intermediate zones.

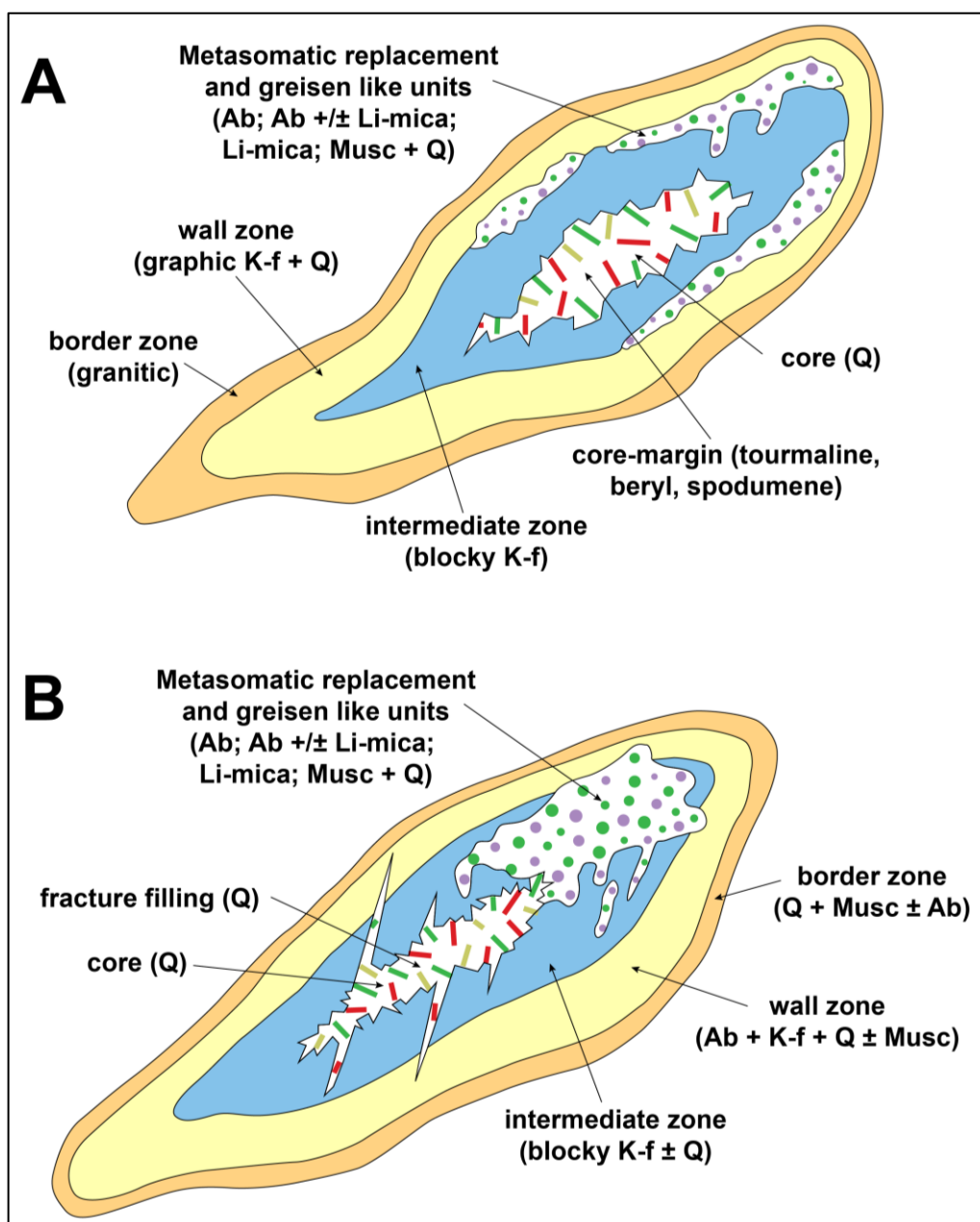


Figure 4-3: Schematic cross-section of the internal structure of zoned pegmatites

Source: after Černý, 1991

The albite-spodumene type of pegmatites are characterised by a general absence of a systematic internal zonation, although the textures associated with certain zones described are recognised and aplite zones are common in the footwall and distributed within the pegmatite.

The P-T conditions under which the pegmatites intruded usually determines the lithium phases that are present in a pegmatite, i.e. petalite vs spodumene. However, the presence of fluorine in the pegmatite melts results in the formation of lepidolite as the main lithium mineral phase, and other lithium minerals like spodumene, petalite and amblygonite as a minor phase and/or replaced by late-stage lepidolite.

The economic mineralisation associated with pegmatites is usually associated with the intermediate and core margin and core zones and comprises mainly lithium in spodumene, petalite and lepidolite, rubidium in K-feldspar and caesium in pollucite. Tantalum mineralisation is mostly concentrated within the intermediate and albite zones (Schulz et al., 2017). Late-stage replacement bodies comprising albite and lepidolite or muscovite may also contain economic tantalum-niobium, lithium, tin, and beryllium mineralisation.

Columbo-tantalite mineralisation is present in various deposit types including both NYF and LCT pegmatites, carbonatite complexes and peralkaline complexes, as well as secondary deposits associated with the weathering of these primary deposits.

There is a broad range in tantalum and niobium contents of the columbo-tantalite and pyrochlore-microlite minerals and the LCT pegmatites are considered more prospective for tantalum as these minerals tend to have higher tantalum compositions and concentrations. However, columbo-tantalite minerals within LCT pegmatites can have a broad range of tantalum contents and the presence of LCT pegmatites does not imply columbo-tantalite concentrates will necessarily have high tantalum contents. In LCT pegmatites, the columbo-tantalite minerals tend to be preferentially concentrated in zones rich in albite or lithium-rich micas (e.g. lepidolite), and associated with beryl, phosphates, lithium aluminosilicates (e.g. petalite and spodumene), zircon, topaz, fluorite, and tourmaline (London, 2008). Late-stage lithium-rich mica greisens may also contain elevated columbo-tantalite mineralisation. Cassiterite may also be present in pegmatites, often in albite-spodumene types or as late-stage greisen replacement.

4.1 Lithium Mineral Processing

Lithium minerals such as spodumene and petalite are generally separated from other pegmatite minerals by flotation and gravity separation methods. Hand sorting may be used for very coarse-grained lithium minerals. Low intensity magnetic separation can be used to remove tramp iron (from grinding balls), while paramagnetic minerals such as tourmaline or garnet may be removed using high-intensity magnetic separators (Garrett, 2004).

Downstream processing lithium mineral concentrates may follow several routes. Typically, to extract lithium from spodumene, the crystal structure of spodumene must be converted from the naturally occurring monoclinic α -form to the tetragonal β -form by roasting to about 1,000°C. This makes the spodumene amenable to leaching with sulphuric acid, which forms soluble lithium sulphate, from which lithium carbonate may be precipitated using soda ash.

An evaluation of lithium mineral processing for any specific project should address the following points:

- What minerals are present in the mineralised rock – if there are several lithium minerals, can they be recovered and processed economically?
- How pure are the lithium minerals? For example, there could be small quartz intergrowths that reduce concentrate purity, as with spodumene quartz intergrowths, which typically forms as a replacement of petalite (Figure 4-4).
- What liberation methods may be applied, e.g. gravity, flotation and cleaning to produce concentrates of acceptable size distribution and purity?
- How does the liberation grind size affect other minerals such as niobium-tantalum minerals that may also be of potential economic interest?

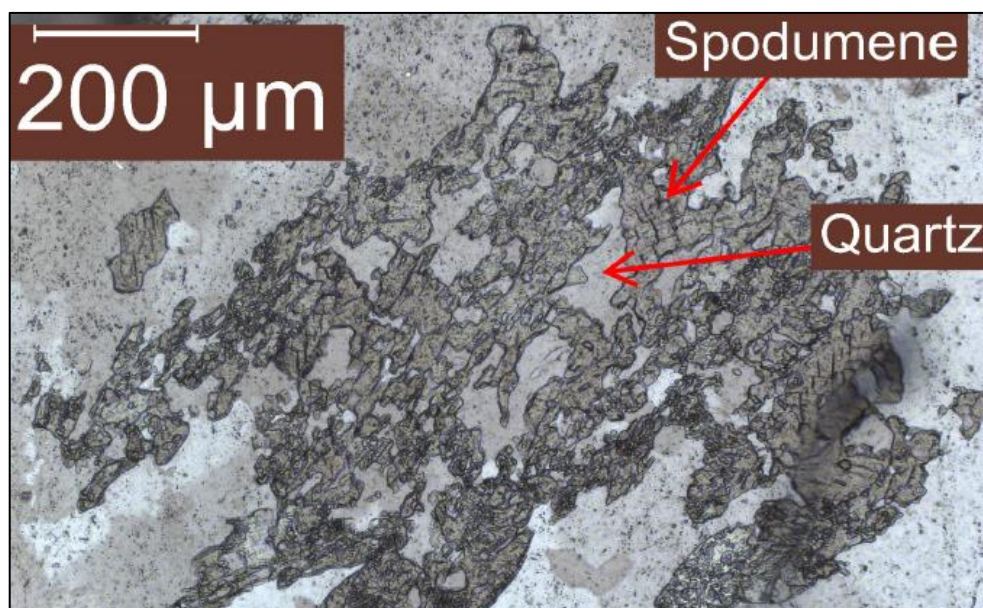


Figure 4-4: Spodumene-quartz intergrowth seen in thin section

Source: Scogings et al. (2016)

4.2 Deposit Sizes

Pegmatite-hosted lithium deposits range in size from a few million tonnes to hundreds of millions of tonnes and grades range from approximately 0.5% to 2% Li₂O (Figure 4-5) and tantalite and/or cassiterite are often mined as by-products.

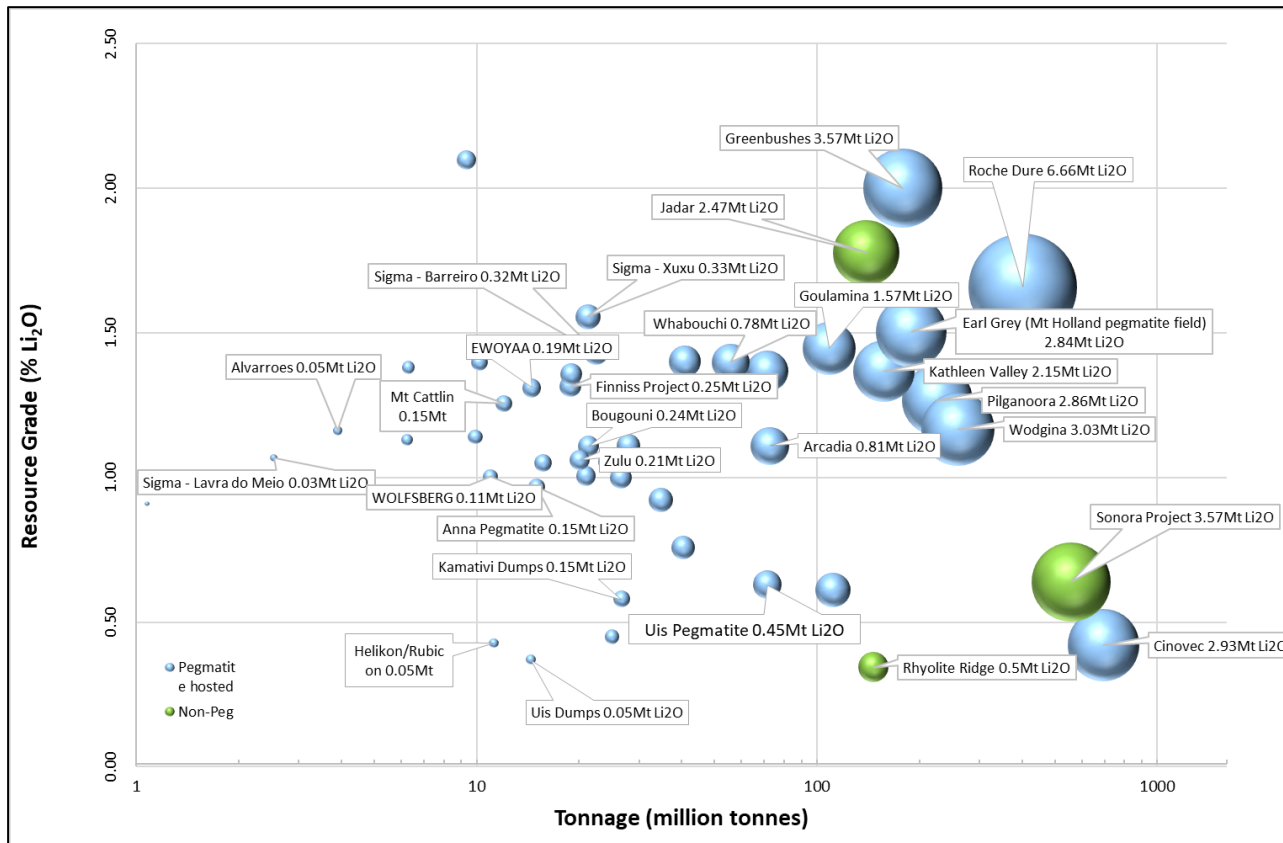


Figure 4-5: Plot of selected global hard rock lithium deposits (bubble size relative to contained Li₂O)

Note: Selected sediment-hosted lithium deposits in green. Source: CSA Global



PAT's Projects target pegmatite-hosted lithium and tin and/or columbo-tantalite mineralisation potentially secondary or residual columbo-tantalite deposits associated with the weathering and erosion of these pegmatites as well as tailings dumps associated with the historical mining activities in the area.

CSA Global is of the opinion that the rare-element LCT pegmatite-style mineralisation model is appropriate for PAT's Projects, based on available geological and exploration data.

5 Black Hills Projects – South Dakota

5.1 Location, Physiography and Access (Keystone and Tinton West)

5.1.3 Location and Access

The Black Hills projects comprise the Keystone and Tinton West projects located in the State of South Dakota, with half the claims of the Tinton West Project extending into the State of Wyoming (Figure 5-1).

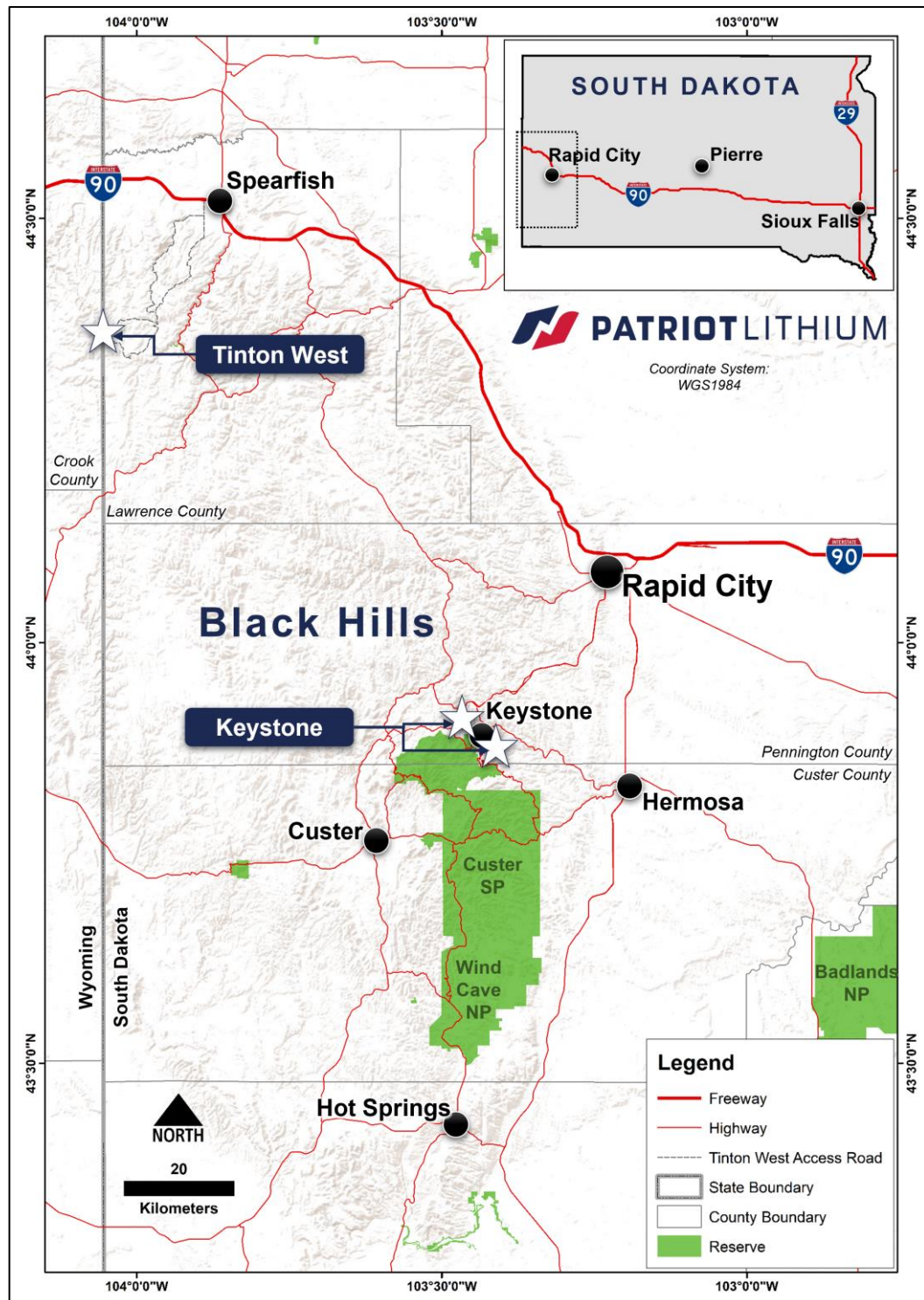


Figure 5-1: Map showing the location of the Tinton West and Keystone projects in the Black Hills

Source: PAT

The Keystone Project is in the Pennington and Custer counties of the central-eastern Black Hills and approximately 75 km southeast of the Tinton West Project. The town of Keystone (population c. 350) is surrounded by the northern cluster of claims. Rapid City, the second largest city in South Dakota (population c. 70,000), is approximately 35 km to the northeast of Keystone. Both Rapid City and Spearfish are located along I-90, an east-west interstate freeway that runs between Seattle on the west coast of the USA and Boston on the east coast.

Access from Rapid City is via Highway 16 and 16A to the town of Keystone just to the northwest of the Keystone Project. Accessing the project area from Keystone is via the unpaved Greyhound Gulch Road and a series of dirt roads and tracks.

The Rapid City Regional Airport (IATA: RAP) to the south of Rapid City is the largest airport in the Black Hills and is serviced by several airlines on a daily basis with direct flights from a number of major hubs across the USA.

The Tinton West Project straddles the Wyoming-South Dakota state line in the northern Black Hills with claims covering parts of Lawrence County, South Dakota and Crook County, Wyoming. The Tinton West Project is located 22 km southwest of the town of Spearfish and 22 km west of the town of Lead. Access from Spearfish is via road along the tarred 14A highway (23 km to the turn-off in Savoy) and then via a series of maintained unpaved roads into the project area along the ridges.

5.1.4 Property Description

The Black Hills projects comprise the Keystone Project (Keystone claims) and the Tinton West Project (Tinton claims) located within the Black Hills National Forest (Figure 5-2).

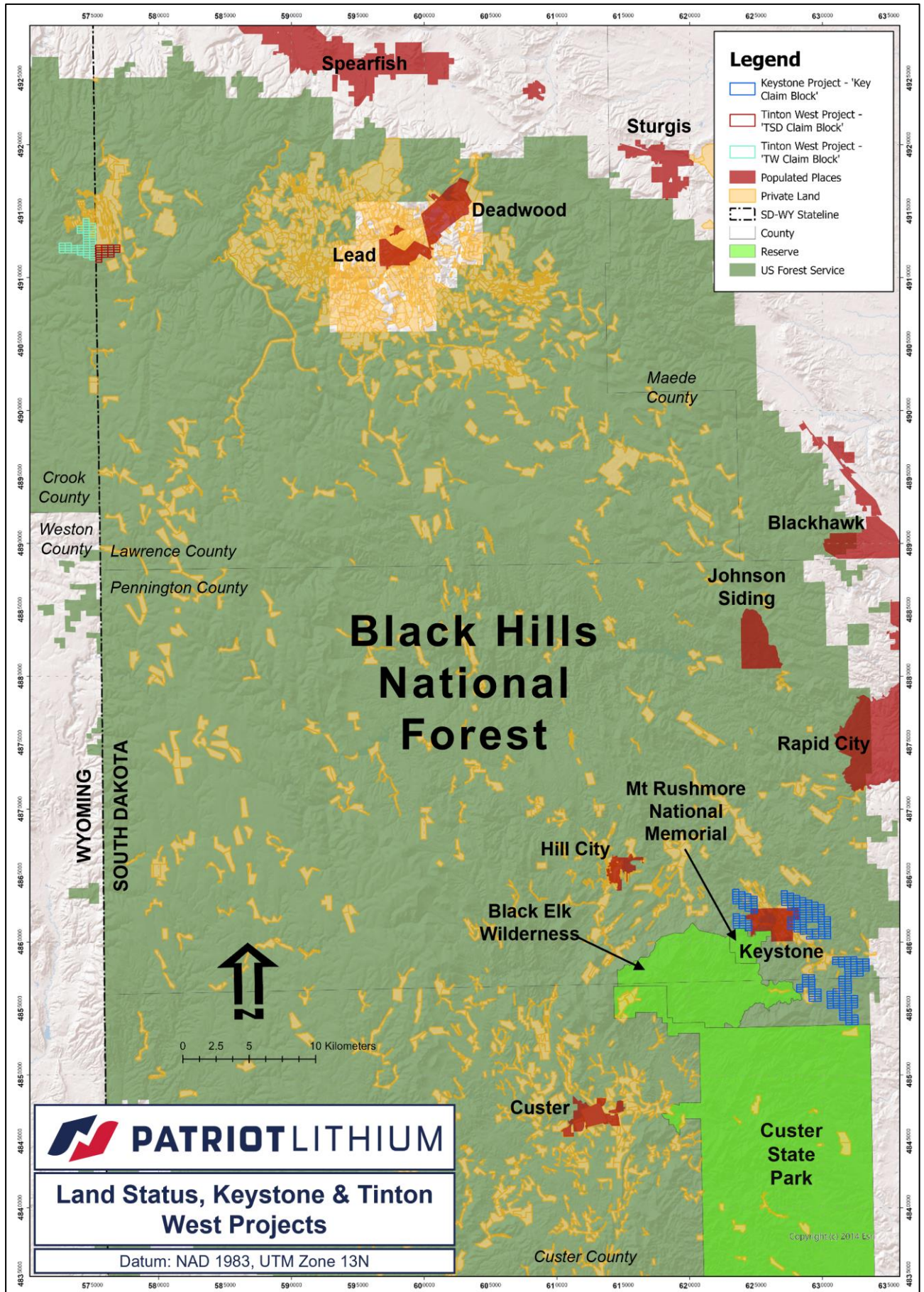


Figure 5-2: Location of the Tinton West and Keystone projects with respect to land use

Source: PAT

5.1.5 *Keystone Project*

The Keystone Project comprises 255 unpatented lode mining claims in four separate blocks held 100% by PAT, through New Energy Metals Inc. The claims are referred to as the Key Claim Group (Figure 5-3). The claims are located in the Black Hills National Forest lands in Pennington and Custer counties, South Dakota and are open to mineral exploration.

The Key Claim Group are located in portions of Sections 1 and 12, Township 2 South, Range 5 East and Sections 3, 4, 6, 7, 9-11, 13-14, 21-268, 31, 33, 35 and 36 in Township 2 North, Range 6 East, Black Hills Meridian, Pennington and Custer counties, South Dakota (Holland and Hart, 2022).

A number of pre-existing claim parcels and private land held by other parties, overlap with supersede the PAT claims and thus prevent PAT from exploring in these portions of the claims (Figure 5-3).

A complete list of the claims is provided in Appendix C of this ITAR and more details available in Annexure B of the Prospectus for the Solicitors Report with details relating to tenure and other legal agreements.

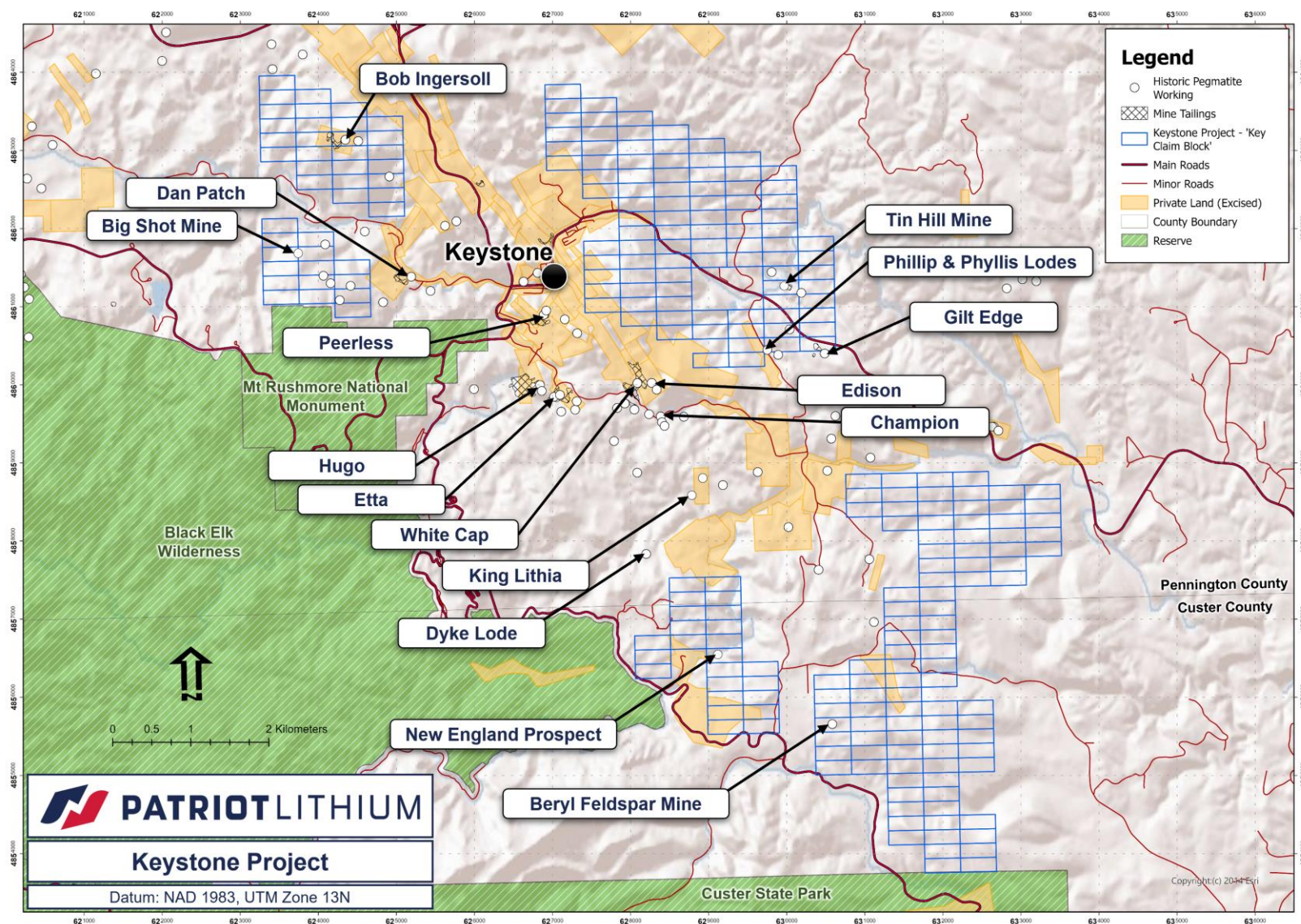


Figure 5-3: Map showing the Key Claim Group that constitute the Keystone Project and overlapping parcels that supersede these claims and known mineral occurrences
Source: PAT

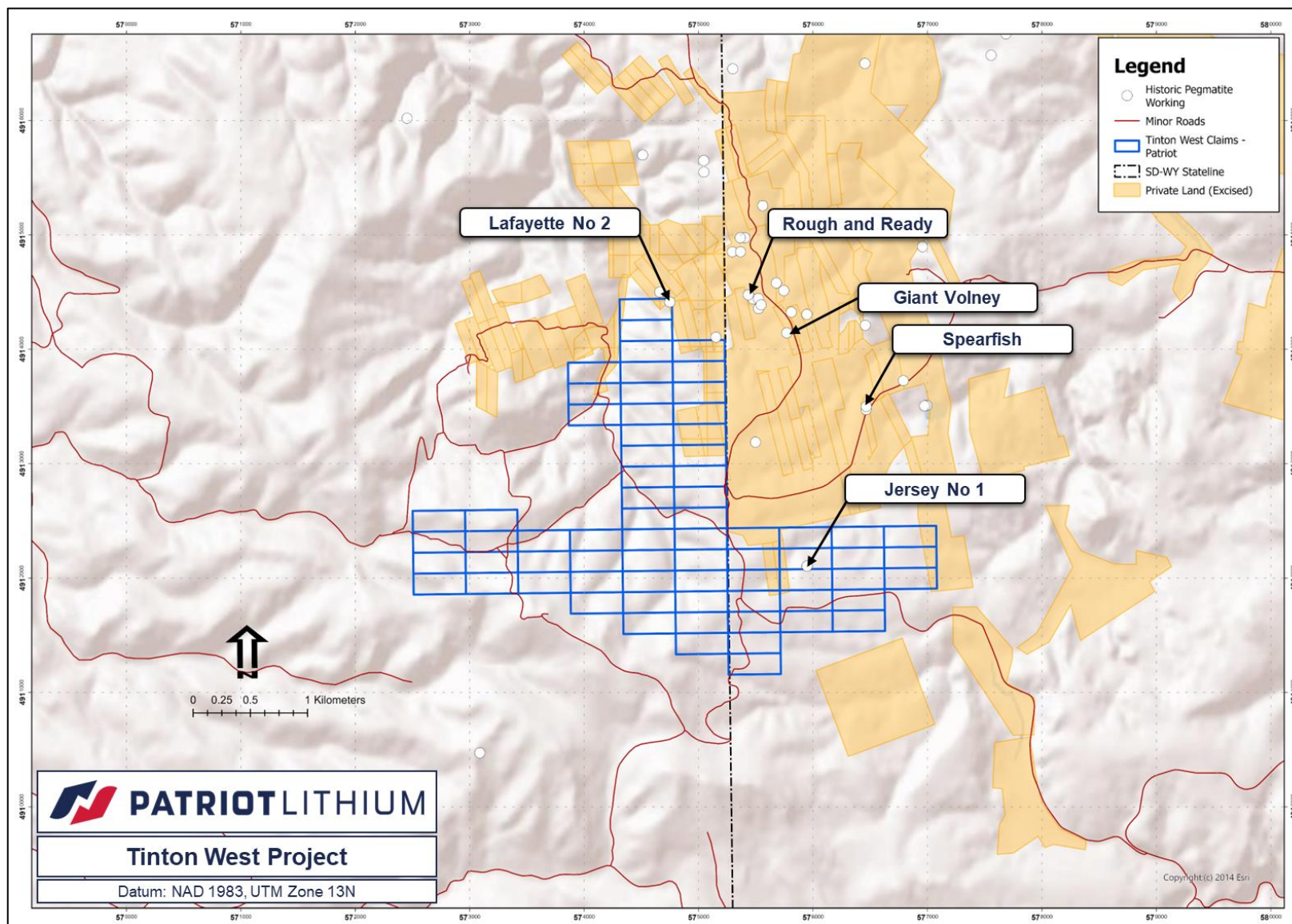


Figure 5-4: Map showing the TSW and TSD claims that constitute the Tinton West Project and overlapping parcels that supersede these claims and known mineral occurrences
Source: PAT

5.1.6 Tinton West Project

The Tinton West Project comprises a contiguous block of 69 unpatented lode mining claims held by PAT through New Energy Metals Inc. These claims are split across the Wyoming-South Dakota state line. Twenty (20) are located in portions of Sections 30 and 31, Township 5 North, Range 1 East, Black Hills Meridian, Lawrence County, South Dakota (the TSD Claim Group); and 49 in portions of Sections 4, 5, 28, 32 and 33, Township 51 North, Range 60 West, Sixth Meridian, Crook County, Wyoming (the TW Claim Group) (Holland and Hart, 2022) (Figure 5-4).

The claims are located on federal land managed by the Black Hills National Forest and is open to mineral exploration. A number of pre-existing claim parcels and private land held by other parties, overlap with and supersede the PAT claims which prevents PAT from exploring in these portions of the claims (Figure 5-4).

A complete list of the claims is provided in Appendix B of this ITAR and more details available in Annexure B of the Prospectus for the Solicitors Report with details relating to tenure and other legal agreements.

5.1.7 Topography, Vegetation and Climate

The Black Hills is an isolated low mountain range in western South Dakota and extends into Wyoming, with moderate relief that rises over 900 m above the Great Plains. The mountainous areas are covered with fire-climax ponderosa pine forests, and Black Hills Spruce in the cooler valleys of the northern Black Hills. There are also large areas scattered through the hills covered with mountain meadows and the lower lying areas and slopes comprise savannah and open grasslands. Black Elk Peak (formerly known as Harney Peak) is the highest point within the area rising to 2,208 masl; numerous other peaks are over 1,800 masl. The region also includes the Black Hills National Forest which covers around two-thirds of the mountainous terrane. The major streams and rivers of the area include the Rapid Creek in the east and Spearfish Creek in the north.

The Keystone Project has elevations of between 1,300 masl and 1,600 masl over the four claim blocks and is dissected by numerous small creeks and rivers. The elevations in the eastern blocks are on average lower and rise to the east with the highest being in the block abutting the Mount Rushmore National Park. The head waters of the Battle Creek are located in the northwest of the Keystone Project area and drains east. A number of its tributaries, including the Greyhound Gulch (creek), drain to the southeast into the Iron Creek and join the Battle Creek near the eastern edge of the project area. The Spokane Creek is located just to the south of the Keystone Project area. The peak of Iron Mountain occurs just to the west of the southern claims blocks with an elevation of 1,660 masl.

The Tinton West Project has elevations that rise from ~1,750 masl in the north and ~1,990 masl in the south and covers a small watershed separating the Mallory Gulch which drains to the northwest from the northeast flowing streams in the Shirttail and Bear gulches. The Cement Ridge is located in the western, Wyoming group of claims.

The climate around Keystone and Lead (which is 20 km to the east of the Tinton West Project) is cold and temperate (classified as Dfb – Köppen-Geiger) with no dry season, cold winters, and warm summers. Despite the cold snowy winters access and work during these periods is challenging but possible. March is typically the snowiest month; however, the Keystone area tends to be less prone to snow. Drilling activities are unlikely to be impacted during the winter months, however soil sampling and mapping activities may be a challenge (pers comm. PAT – Oliver Kreuzer).

The town of Keystone receives approximately 905 mm rainfall a year and 99 days of precipitation, with even the driest months, December and January, receiving on average 21 mm per year. The wettest months are May to July receiving more than 135 mm per month and 13 days of precipitation. Summers are warm and wet and winters cold with snow. July is the warmest month of the year, averaging 21.2°C, with average minima and maxima of 15.8°C and 27.4°C. The coldest month of the year is February, averaging -3.8°C and average minima and maxima of -7.1°C and 2.4°C. The average monthly sunshine per day ranges from ~7 hours per day from November through to February and >11 hours per day from June through to August (Figure 5-5 and Figure 5-6).

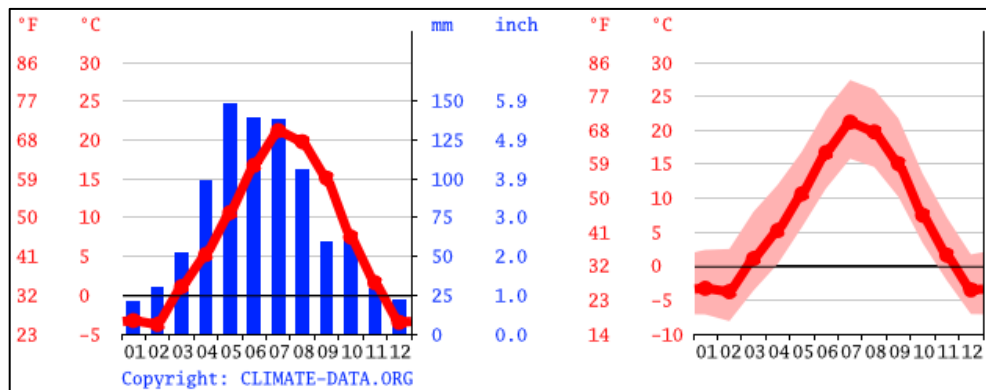


Figure 5-5: Average temperatures and precipitation for the town of Keystone

Source: <https://en.climate-data.org/north-america/united-states-of-america/south-dakota/keystone-128867/>

	January	February	March	April	May	June	July	August	September	October	November	December
Avg. Temperature °C (°F)	-3.3 °C (26.1) °F	-3.8 °C (25.2) °F	1.1 °C (34) °F	5.2 °C (41.4) °F	10.6 °C (51.1) °F	16.7 °C (62.1) °F	21.2 °C (70.1) °F	19.8 °C (67.6) °F	15.1 °C (59.1) °F	7.5 °C (45.5) °F	1.6 °C (34.9) °F	-3.5 °C (25.7) °F
Min. Temperature °C (°F)	-7.1 °C (19.2) °F	-8.1 °C (17.4) °F	-3.6 °C (25.5) °F	0.3 °C (32.5) °F	5.7 °C (42.3) °F	11.4 °C (52.6) °F	15.8 °C (60.4) °F	14.6 °C (58.3) °F	10.2 °C (50.3) °F	3.4 °C (38.1) °F	-2.1 °C (28.2) °F	-7.1 °C (19.3) °F
Max. Temperature °C (°F)	2.4 °C (36.3) °F	2.5 °C (36.5) °F	8 °C (46.4) °F	12 °C (53.5) °F	16.8 °C (62.3) °F	23 °C (73.4) °F	27.4 °C (81.3) °F	26 °C (78.8) °F	21.7 °C (71.1) °F	13.6 °C (56.5) °F	7.2 °C (44.9) °F	1.7 °C (35.1) °F
Precipitation / Rainfall	21	30	52	99	148	139	138	106	59	62	29	22
mm (in)	(0.8)	(1.2)	(2)	(3.9)	(5.8)	(5.5)	(5.4)	(4.2)	(2.3)	(2.4)	(1.1)	(0.9)
Humidity(%)	57%	61%	58%	60%	60%	59%	55%	56%	53%	58%	55%	58%
Rainy days (d)	5	5	7	10	13	13	13	11	7	7	4	4
avg. Sun hours (hours)	6.6	6.9	8.3	8.7	9.7	11.4	12.2	11.3	9.6	7.9	7.2	6.6

Figure 5-6: Weather statistics by month for the town of Keystone

Source: <https://en.climate-data.org/north-america/united-states-of-america/south-dakota/keystone-128867/>

The town of Lead (closest town with a similar climate to the Tinton West Project area) receives approximately 940 mm rainfall a year and 107 days of precipitation, with even the driest months, December and January, receiving on average 33 mm per year. The wettest months are May and June receiving more than 130 mm per month and 13 days of precipitation. Summers are warm and wet and winters cold with snow. July is the warmest month of the year, averaging 20.7°C, with average minima and maxima of 15.3°C and 27.0°C. The coldest month of the year is February, averaging -5°C and average minima and maxima of -9°C and 0.7°C. The average monthly sunshine per day ranges from ~6 hours per day in November and December and >11 hours per day from June through to August (Figure 5-7 and Figure 5-8).

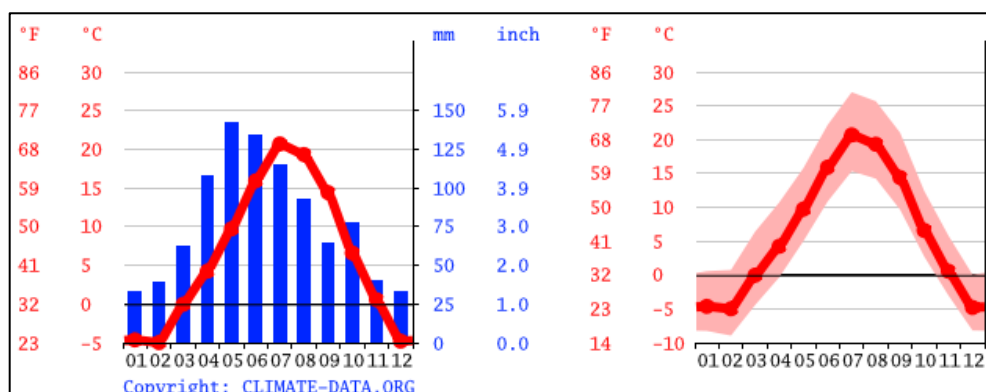


Figure 5-7: Average temperatures and precipitation for the town of Keystone

Source: <https://en.climate-data.org/north-america/united-states-of-america/south-dakota/lead-130172/>

	January	February	March	April	May	June	July	August	September	October	November	December
Avg. Temperature °C (°F)	-4.6 °C (23.6) °F	-5 °C (23) °F	-0 °C (31.9) °F	4.2 °C (39.6) °F	9.7 °C (49.5) °F	15.9 °C (60.6) °F	20.7 °C (69.2) °F	19.3 °C (66.8) °F	14.4 °C (57.9) °F	6.6 °C (43.8) °F	0.6 °C (33) °F	-4.8 °C (23.3) °F
Min. Temperature °C (°F)	-8.3 °C (17.1) °F	-9 °C (15.9) °F	-4.5 °C (24) °F	-0.4 °C (31.4) °F	5 °C (41) °F	10.8 °C (51.5) °F	15.3 °C (59.6) °F	14.2 °C (57.6) °F	9.7 °C (49.4) °F	2.7 °C (36.9) °F	-3 °C (26.6) °F	-8.2 °C (17.2) °F
Max. Temperature °C (°F)	0.6 °C (33) °F	0.7 °C (33.3) °F	6.4 °C (43.5) °F	10.7 °C (51.3) °F	15.8 °C (60.4) °F	22.1 °C (71.8) °F	27 °C (80.6) °F	25.7 °C (78.2) °F	21 °C (69.9) °F	12.4 °C (54.3) °F	5.8 °C (42.5) °F	0.1 °C (32.1) °F
Precipitation / Rainfall mm (in)	33 (1.3)	39 (1.5)	62 (2.4)	108 (4.3)	142 (5.6)	134 (5.3)	115 (4.5)	93 (3.7)	64 (2.5)	77 (3)	40 (1.6)	33 (1.3)
Humidity(%)	63%	66%	62%	61%	60%	58%	52%	52%	51%	59%	57%	62%
Rainy days (d)	7	7	8	11	13	13	12	10	7	7	6	6
avg. Sun hours (hours)	6.3	6.6	8.1	8.5	9.6	11.3	12.4	11.4	9.5	7.7	7.0	6.2

Figure 5-8: Weather statistics by month for the town of Keystone

Source: <https://en.climate-data.org/north-america/united-states-of-america/south-dakota/lead-130172/>

5.1.8 Local Resources and Infrastructure

Black Hills is home to some significant tourist attractions including Mount Rushmore National Memorial, Wind Cave National Park, Jewel Cave National Monument (third longest cave system on the world), Black Elk Peak (nee Harney Peak), Custer State Park (the largest state park in South Dakota), and numerous historical towns and attractions. Numerous trails in the region are used by hikers, cross-country skiers and cyclists. Other important economic activities in the region include mining (coal, gold, and pegmatite related minerals), ranching, timber and manufacturing which includes jewellery, cement, electronic, and carpentry. The area is serviced by a network of tarred roads and the nearest commercial airport is the Rapid City Regional Airport.

Spearfish, the closest town to the Tinton West Project has a population of about 11,500 and a hospital and number of motels, hotels, service stations, restaurants, and supermarkets. Many of the smaller towns throughout the northern Black Hills have service stations, accommodation, and grocery stores.

Rapid City, also known as the “Gateway to the Black Hills” and home to the Ellsworth Airforce Base, is the closest city to the Keystone Project and has a population of approximately 80,000, the broader metro has a population of about 144,500. The city has all the amenities of typical city including a hospital, motels, hotels, service stations, restaurants, and supermarkets. In addition to the transcontinental I-90 highway, the city is also serviced by two railroads which service the northern Black Hills and run east to Minnesota and south through Nebraska to connect with major transcontinental railroads.

Most of the public water supply in the Black Hills is sourced from ground water which is produced from wells into the shallow aquifers.¹⁴ Local water supplies for explorations activities need to be investigated further.

Renewable resources supplied more than 80% of the electricity generated in South Dakota with more than half generated from hydroelectric power and the balance from wind, coal, and natural gas.¹⁵

5.2 Environmental Liabilities

CSA Global has relied exclusively on the representations of PAT and has not conducted an independent review of environmental liabilities associated with the project as this is not an area of expertise for CSA Global. Neither CSA Global, nor the Competent Persons, are aware of any liabilities which impact the project. The reader is referred to Annexure B of the Prospectus for additional details.

¹⁴ https://pubs.usgs.gov/wri/wri034049/wri034049_files/wri034049p0_10.pdf

¹⁵ <https://www.eia.gov/state/analysis.php?sid=SD>

5.3 Discovery, Exploration and Mining History (Tinton West and Keystone)

The following account of the pegmatite mining and exploration history of the Black Hills region (including the Tinton area) is based on work done in and up to around the late-1950s which continue to be cited, as the most current work, in more recent accounts of the region suggesting very little mining and exploration at any significant scale has been done since.

The exploration and mining history of the region dates back to 1874 when placer gold was discovered near Custer by General Custer Exploration and is also home to the Homestake gold mine at Lead which was discovered in 1876 (DeWitt et al., 1986) and produced 40 Moz of gold between 1878 and 2000, when mining ceased (Redden and DeWitt, 2008). Shortly after the discovery of the Homestake deposit, many of the Tertiary gold deposits in the Lead-Deadwood area were also discovered.

Placer cassiterite was discovered in the Tinton area around the same time as the gold (c. 1876), as a by-product of the placer gold mining, with the pegmatite deposits discovered shortly thereafter, in this area as well as the southern Black Hills area around Keystone and Custer (DeWitt et al., 1986). These constitute the two main pegmatite fields in the Black Hills region, namely the one around Harney Peak in the southern Black Hills, in the Pennington and Custer counties, and the other in the northern Black Hills, in the Tinton district, in Lawrence County.

These two areas have produced mica, beryl, columbite-tantalite, microlite, amblygonite, spodumene, lepidolite, pollucite, rose quartz, feldspar, and cassiterite (Page et al., 1953) and were an important source of mica, feldspar, beryl, and lithium minerals during World War II (Norton et al., 1964).

The pegmatites of the Black Hills region of South Dakota have been mined since 1879, when the McMackin Mica Mine (also known as the Crown Mine) was opened. The tin-bearing pegmatites around Tinton have been mined from at least 1886 (Smith and Page, 1941). The Tinton district primarily produced tin, tantalum, and lithium minerals. The Harney Peak area is subdivided into three mining districts comprising:

- The Keystone mining district, in Pennington and Custer counties around the northeast and east of Harney Peak, which during the period 1898–1953, was the largest source of lithium minerals in the USA, and also produced feldspar, beryl, scrap and sheet mica, tin and tantalum minerals.
- The Hill City mining district, Pennington County, along the north and northwest flanks of Harney Peak, produced mainly tin and in the mid-1940s also produced sheet and scrap mica, feldspar and lithium minerals.
- The Custer District, in Custer County, includes the pegmatites south of the Hill City and Keystone districts and was the region's main source of sheet mica and the largest producer of columbite-tantalite minerals and second largest producer of lithium feldspar and beryl in the southern Black Hills.

Spodumene production is recorded from 1898, during which 30 tonnes were produced by Reinbold and Co. from the Etta mine, through to 1952. Prior to 1937, spodumene production was erratic with production coming from the Wood Tin, Boomerang, Sunday Fraction, Palmer Gulch, Bob Ingersoll and the Dewey mines. From 1937 to 1945, there was also significant production from the Custer, Hill City, Keystone and Tinton districts and production climbed steadily through to 1952. During this period, the Etta mine was the main source of spodumene in the world (Norton et al., 1964). No records were kept after 1952 and the operation of the Lithium Corp. of America ceased in 1955. Amblygonite was also produced from many of the mines and districts listed above. Mining of lepidolite only really became intensive in 1937 and ceased in 1944 with all production coming from the Bob Ingersoll mine (Page et al., 1953; Norton et al., 1964). At the Edison Mine, most of the spodumene produced prior to 1949 was done by hand sorting at the mine face and then later a picking belt was used. Concentrates produced in this period averaged 4.8% Li₂O; with the reject material averaging 1.76% Li₂O. From 1949, a heavy mineral separation plant was installed at the Edison Mine which was able to produce concentrates grades with 5.36% Li₂O. Research into flotation of finer-grained material followed shortly thereafter and the technology installed at Hill City (Munson and Clarke, 1955) resulted in a significant increase in production during this period.

Table 5-1 summarises the production of pegmatite minerals (excluding tin) during this period.

Table 5-1: Summary of pegmatite mineral production from the Black Hills region from 1898 to 1958

Period	Spodumene	Amblygonite	Lepidolite	Columbite-tantalite	Beryl	K-feldspar	Sheet mica	Punch mica	Scrap mica
1898 to 1944	24,932.5 t	8,463.3 t	7,856 t	125,278 lb (56,825 kg)	1,535 t	564,831 t	540,718 t		12,383 t
1945 to 1952	34,545 t*								
1945 to 1958				47,263 lb (21,438 kg)	2,681 t	678,529 t	59,055 t	103,662 t	21,135 t
Total	59,477.5 t	8,463.3 t	7,856 t	172,541 lb (78,263 kg)	4,216 t	1,243,360 t	703,435 t		33,518 t

*Includes <200 t amblygonite and lepidolite.

Source: Page et al., 1953; Norton et al., 1964

Columbo-tantalite has also been produced from the region since 1918. Only more than 20,000 lb were produced in any one year on four occasions, namely 1928 with 34,899 lb, 1929 with 22,117 lb, 1938 with 33,922 lb, and 1954 with 25,447 lbs (Page et al., 1953; Norton et al., 1964). In the Tinton area, the columbo-tantalite production came from the Giant-Volney/Tantalum Hill and Rough and Ready deposits.

During World War II, Custer Mining Account was one of the main producers of mica but ceased operation in 1947. Post-1945, mica production declined largely due to drop in mica demand and K-feldspar production by Consolidated Feldspar Corp., became the primary mineral produced in the area. In 1952, the company was purchased by National Minerals and Chemical Corp. Mica production picked up again in 1952 when a new Government mica-buying program began.

Recent exploration in the region has focused on the gold and rare-earth potential of the region. Industrial minerals such as feldspar, mica and quartz are still mined in the region by companies like Pacer Minerals LLC.¹⁶

The Tinton area, as the name suggests was also a significant producer of tin, largely from the Rough and Ready mine and to a lesser extent from the Giant Volney/Tantalum Hill deposits. These deposits have also produced spodumene, amblygonite, tantalite, and feldspar. The Jersey No. 1 tin mine workings and Lafayette tin prospect both occur within PAT's claims and associated with pegmatites (Figure 5-4). A summary of the history of the exploration and mining activity in the Tinton area is provided in Table 5-2.

Table 5-2: Summary of the exploration and mining history in the Tinton area

Period	Pegmatite mined/explored	Company	Details of activities	Reference
1902	Jersey No. 1 tin prospect	Unknown	Mine working consisted of two shafts (7.6 m (25 ft) and 3 m (10 ft) deep).	https://mrdata.usgs.gov/mrds/show-mrds.php?dep_id=10299236
Pre-1910	Spearfish group of pegmatites	Unknown	Prospecting included a 20 m (60 ft) adit and two shafts dug and several open cuts. Some diamond drilling was done in 1910.	Smith and Page, 1941
1903 to 1927	Rough and Ready	Black Hill Tin Co.	Produced 47,800 kg (105,312 lb) of tin, of which 47,600 t (104,987 lb) came from Rough and Ready between 1903 and 1910.	Smith and Page, 1941; Redfern, 1992
1928	Rough and Ready	Black Hill Tin Co.	Preparation of open cut west of original mine portal.	Smith and Page, 1941
	Lafayette No. 2	Unknown	Prospect.	https://mrdata.usgs.gov/mrds/show-mrds.php?dep_id=10250581
1928 to 1929	Rough and Ready and Tantalum Hill	Black Hill Tin Co.	Mined 1.5 t of tin concentrate, produced 460 kg of tin and 13.1 t of tantalite concentrate at 38.7–57% Ta ₂ O ₅ .	Redfern, 1992
1934	Spearfish group of pegmatites	Black Hill Tin Co.	120 m (400 ft) adit was excavated.	Smith and Page, 1941

¹⁶ www.pacerminerals.com

Period	Pegmatite mined/explored	Company	Details of activities	Reference
Jun 1937 to Feb 1939	Giant Volney/Tantalum Hill	Fansteel Mining Corp. leased property from Black Hill Tin Co.	Sank shaft at Tantalum Hill and mined pegmatite producing approximately 10 t of tantalite concentrate. Also recovered 0.87 t of tantalite concentrate from the placer workings in area.	Redfern, 1992
1939 to 1940 and 1943	Giant Volney/Tantalum Hill	USGS and USBM	Detailed geological mapping (USGS) and drilling of three diamond drillholes totalling 340 m (USBM). Development of the three east-west orientated adits, namely Volney No. 1 (70 m long), Volney No. 2 (23 m) and Giant (43 m) adits. In 1943, detailed follow-up mapping of the pegmatite exposed in the underground workings was conducted.	Page et al., 1953
1939 to 1940	Rough and Ready and Tantalum Hill	USBM	New crosscut developed target in a rich pegmatite and channel sampling at Rough and Ready. Diamond core drilling (1,220 m) at Rough and Ready and Tantalum Hill.	Redfern, 1992
1941 to 1944 (Page et al., 1954 indicate 1936 to 1938)	Giant Volney/Tantalum Hill	Fansteel Mining Corp. leased property from Black Hill Tin Co.	Production of 1,080 t of spodumene concentrate with grades ranging from 5.6% to 6.3% Li ₂ O were produced from this pegmatite when it was closed in 1944. Columbite-tantalite grades reportedly 4 lb/t (~1,800 g/t concentrate) most likely from particularly well mineralised parts of the pegmatite; a total 21,884 lb (9,926 kg) of columbite-tantalite concentrate was produced at an average of 45% Ta ₂ O ₅ ; 3,800 lb (1,720 kg) of cassiterite and 400 t of amblygonite concentrate at an average grade of 8.3% Li ₂ O. Mining was done by glory hole methods to a depth of about 20 m below surface with almost 200 m of underground development.	Redfern, 1992; Page et al., 1953
1947	Giant Volney/Tantalum Hill	Black Hills Tin Co.	The last mining took place in 1947 and involved the development of a north directed crosscut from existing underground workings exposing smaller spodumene lenses. Mined K-feldspar for ceramic industry but stopped due to high tantalum and iron contaminants.	Redfern, 1992
1967	Giant Volney/Tantalum Hill	Norton Company of Newton Massachusetts	Resurveyed the mine area and drilled eight holes targeting the lithium-tantalum mineralisation at Tantalum Hill.	Redfern, 1992
1991	Giant Volney/Tantalum Hill	O'Dell Construction Co. Inc.	Drilled six reverse circulation holes over part of the area explored by Norton Co.	Redfern, 1992
1992	Rough and Ready and Giant Volney/Tantalum Hill	Tinton Partners	Technical Report titled "Mineral Reserves in Pegmatite at the Rough and Ready and Tantalum Hills Mines, Tinton District, South Dakota" – 6 June 1992.	Redfern, 1992

CSA Global notes that the spodumene contents described above represent average spodumene contents of the spodumene concentrates produced and are quoted purely as an indication of the potential mineralisation present. Additional exploration is planned by PAT to verify the historical data.

5.4 Regional Mineral Potential of the Black Hills

The gold deposits in the Black Hills are divided into Precambrian and Tertiary types. The Precambrian gold deposits such as the Homestake mine is restricted to the Homestake Formation, a thin carbonate-facies banded iron formation separating quartzite, pelite, and graywacke of the Ellison Formation from carbonate-rich black shale of the Poorman Formation. The mineralisation comprises quartz vein related mineralisation associated with chlorite alteration and bedded sulphide mineralisation. Similar small gold deposits occur as quartz veins in greywackes or associated with the Homestead Formation.

Since 1980, several low-grade gold deposits associated with Tertiary breccia pipes and intrusions and older Palaeozoic rocks adjacent to the Tertiary rocks in the northern Black Hills have been mined. More recently these intrusions, in the Bear Lodge Mountains (western Black Hills in Wyoming), have been explored by Rare Element Resources (OTCQB: REEMF) for their REE content.

Other deposits that have been mined in the region include limestone associated with the Phanerozoic cover rocks, and small silver, tungsten, lead, copper, light-weight aggregate, building stone, and gypsum operations. The Proterozoic age iron mineralisation comprising potentially tens of millions of tonnes with grades between 28% and 30% Fe, with occur within the oxide-facies Benchmark Iron Formation and Nemo Iron Formation. Most recently, the Nemo Iron Formation was mined as an iron and silica additive for the manufacture of cement at Rapid City (Redden and DeWitt, 2008).

The most recent pegmatite-focused exploration, with respect to the tin and tantalum potential, conducted within the Tinton area is detailed in Redfern (1992) and briefly discussed in Section 5.5.1. However, most of the data presented in this work has yet to be reviewed and compiled by PAT and will form part of the next phase of work. CSA Global endorses this approach adopted by PAT as an appropriate strategy to develop the project.

A number of old gold prospects and mines in the region have recently been the focus of explorers and miners targeting Proterozoic-age Homestake Iron Formation hosted gold deposits, Tertiary-age replacement gold deposits and Cambrian aged paleoplacer gold deposits within the region. Most appear focused in the northern Black Hills. These include but are not limited to:

- Coeur Mining (NYSE: CDE) has operated and explored the Wharf gold mine in the northern Black Hills since 2015¹⁷
- Dakota Territory Resource Corp. (OTCMKTS: DTRC) owns eight exploration properties in the region covering a total of approximately 19,604 acres and include the Blind Gold, City Creek, Tinton, West Corridor, Ragged Top, Poorman Anticline, and Homestake Paleoplacer and Maitland properties.¹⁸
- Mineral Mountain (TSX.V: MMV) is targeting the Proterozoic-age iron formation hosted gold on its Rochford gold project in the Rochford district, northern Black Hills¹⁹
- F3 Gold, a privately owned gold prospecting company, currently developing the Silver City project in northern Black Hills.²⁰

5.5 Geology and Mineralisation of the Black Hills

CSA Global notes that any grades and assay results discussed in the following sections are based on unverified historical results, unless otherwise stated. Their inclusion is purely to provide background and context for the discussion of the potential for pegmatite-hosted mineralisation and PAT's technical rationale for selecting these project areas for proposed geological exploration and investigation.

The Black Hills is a range of mountains that formed within a domal uplift approximately 200 km x 96 km along a north-northwest to south-southeast orientated axis during the Laramide orogeny (60–65 Ma) exposing a core of Precambrian age rocks over an area of approximately 100 km x 40 km. The dome is flanked by younger

¹⁷ <https://www.coeur.com/>

¹⁸ www.dakotatrc.com/

¹⁹ www.mineralmountainresources.com/

²⁰ www.f3gold.com/

outward dipping Palaeozoic and Mesozoic sedimentary rocks (Nabelek et al., 1999; Norton and Redden, 1990). In the northern part of the Black Hills, younger Tertiary age (<66 Ma) intrusives crosscut the older Precambrian rocks (Page et al., 1953).

The Precambrian age rocks of the Black Hills form part of the Trans-Hudson Orogen which developed during the Palaeoproterozoic, between 2.0 Ga and 1.8 Ga, and extends from Black Hills in the south, through to north-eastern Saskatchewan, Canada, in the north (Nabelek et al., 1999; Corrigan et al., 2009). A large proportion of the Trans-Hudson Orogen is now buried under younger Phanerozoic-age (<541 Ma) sedimentary rocks. In the north, the Trans-Hudson terrane comprises relatively juvenile lithologies, such as accreted island-arc terranes, with ages >1800 Ma for the orogeny (Nabelek et al., 1999).

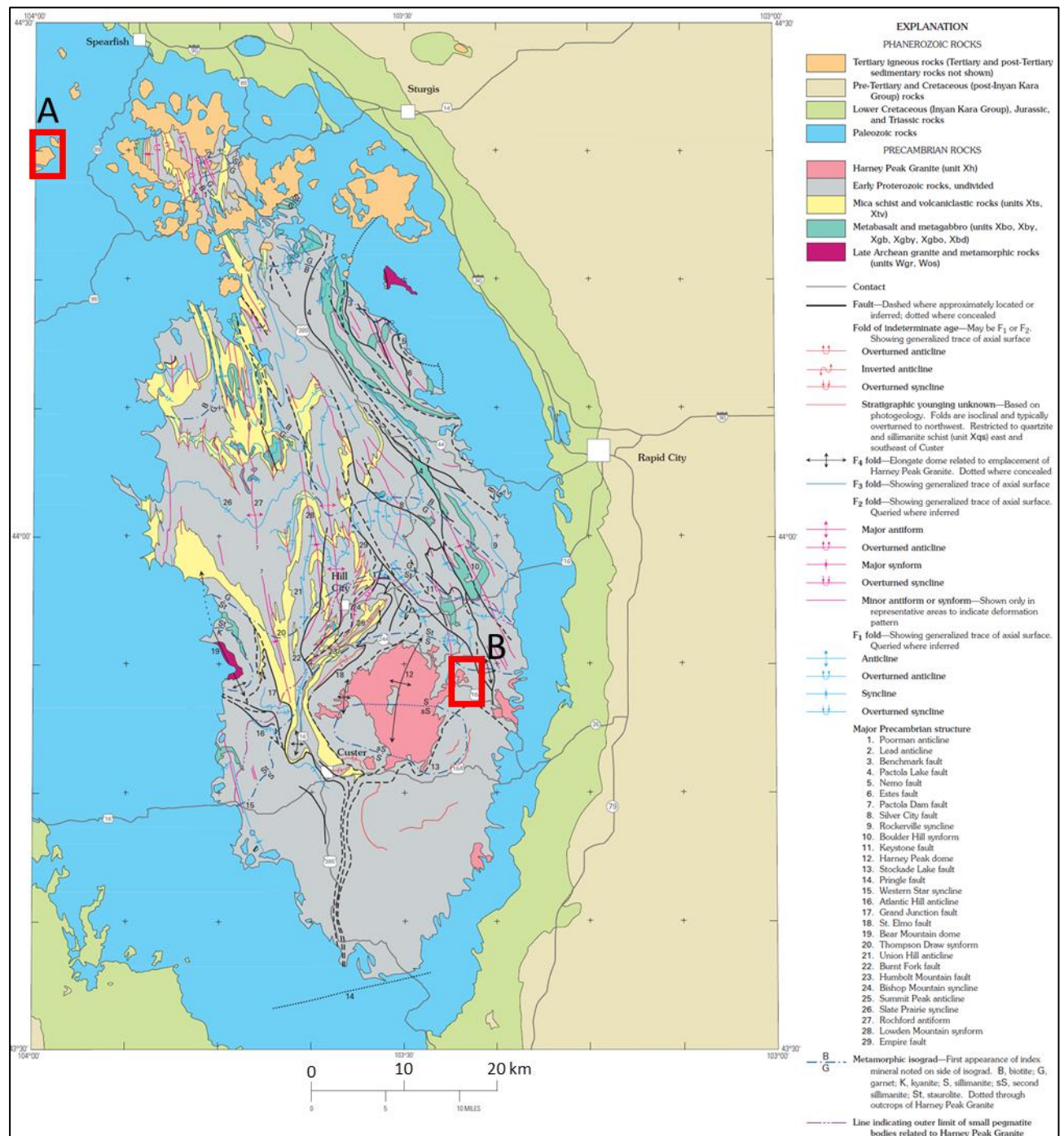


Figure 5-9: Simplified geological map of the Black Hills region showing Precambrian structures – the location of (A) the Tinton West Project and (B) the Keystone Project shown

Source: Sheet 2 - Redden and DeWitt, 2008

The metamorphic rocks in the Black Hills are dominantly quartzites and schists comprising quartz-muscovite-biotite metapelites (mica schists) and metagreywackes, most of which originated as turbidites and subordinate interbedded felsic tuffs, amphibolites (derived from basalts and gabbros), iron formations, and marbles and deposited during the Palaeoproterozoic, between 2100 Ma and 1800 Ma. Small exposures of Archaean (~2600 Ma) peraluminous granites and minor pelitic sequences near Bear Mountain along the western margin of the exposed Precambrian terrane and near Little Elk Creek along the eastern margin of the uplift. The Lower Proterozoic metasediments were isoclinally folded and metamorphosed during the period ~1760–1720 Ma with peak conditions reaching ~7 kbar and 425°C, to biotite and almandine grades.

In the southern Black Hills area, these rocks are intruded by the younger 1715 Ma Harney Peak Granite (HPG) (including satellite intrusions) and coeval simple to complex pegmatites which form the “Harney Peak Granite System”. The HPG is considered to have originated from partial melting of the mica schists and was intruded at pressures of 3.5–4 kbar and resulted in the growth of staurolite and sillimanite within its thermal contact aureole which extends a couple of kilometres to the north of the main HPG body (Figure 5-10) (Redden and DeWitt, 2008; Nabelek et al., 1999; Norton and Redden, 1990).

The main HPG body, outcrops in a roughly circular area ~10 km in diameter, lies to the south and west of the Keystone Project and forms a structural dome, with gentle dips away from the centre, comprising several large sills as well as smaller sills and dykes that are largely indistinguishable from each other. The thickest sills are considered to be ~100 m thick and the granite ranges from aplitic to granitic to pegmatitic in texture and comprises mainly albite-oligoclase, quartz, perthite and muscovite with accessory tourmaline, biotite, garnet and apatite. Norton and Redden (1990) estimate there are about 24,000 pegmatites comprising simple and zoned types, intruded into the metasediments, surrounding the HPG and cover an area of 711 km².

The simple pegmatites are broadly similar in composition to the granites and often have a thin (few centimetre thick) fine-grained border zone and largely homogenous in composition but may have some rudimentary zoning and internal layering. These pegmatites are usually small, 10–100 m long (with a few up to 300 m), tabular to lenticular sills concordant with the foliation or bedding of the host metasediments (Redden and Norton, 1990). These pegmatites are not of any economic significance and have not been exploited in the past.

The zoned pegmatites, of which 278 have been recognised in the southern Black Hills region represent <2% of the total number of pegmatites include muscovite, potassium feldspar and rare element/LCT-type pegmatites. These pegmatites range in size from 10 m to 100 m long and are usually <15 m thick (Table 5-3).

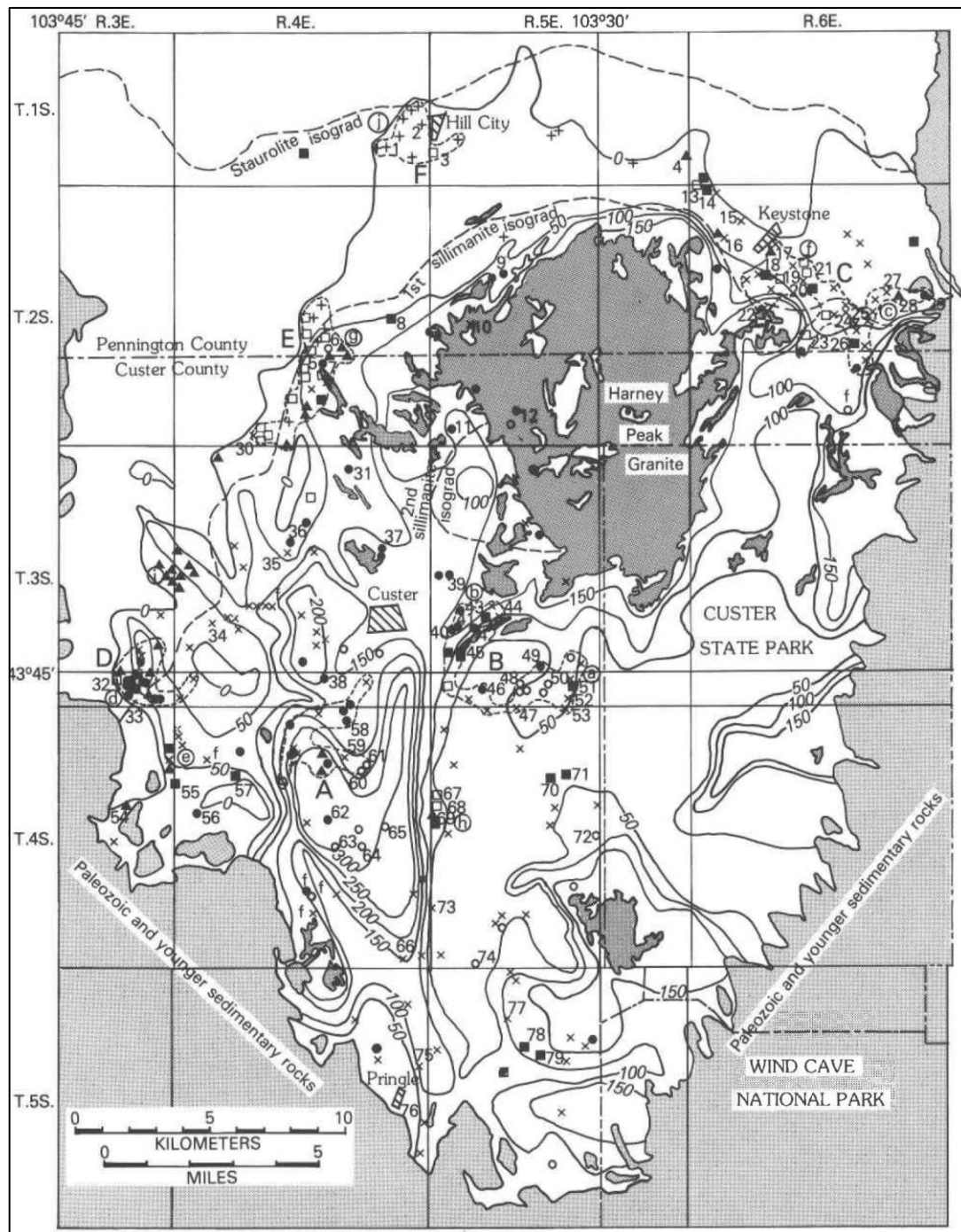


Figure 5-10: Simplified geological map of southern Black Hills showing distribution and abundance of pegmatites and granite (isograms show the number per square mile of pegmatites and small bodies of layered granite)

Symbols show the zoned pegmatites by category: 1, dot; 2, circle; 3, x; 4, solid square; 5, open square; 6, triangle; 7, plus sign. The letter f signifies a zoned fracture filling in a small body of layered granite. The names of numbered pegmatites are as follows (asterisks designate large mines of Tables 6 and 8): 1. Cowboy 2. Mohawk 3. Mateen* 4. Hardesty 5. Hunter- Louise 6. Oreville Spar 7. High Climb 8. Tin Queen 9. Dewey 10. Gap 11. Westinghouse No. 4 12. November 13. Bob Ingersoll No. 2* 14. Bob Ingersoll No. 1* 15. Sitting Bull 16. Dan Patch* 17. Peerless* 18. Hugo* 19. Etta* 20. White Cap* 21. Edison* 22. Hesnard 23. Dyke 24. Eureka 25. Big Chief* 26. Mountain Lion (Soda Spar) 27. Barker-Ferguson 28. Wood Tin 29. Star (Nichols) 30. Wilhelm 31. Old Mike* 32. Tin Mountain* 33. Warren Draw 34. Highland* 35. Rachel D. 36. Crown* 37. Lost Bonanza* 38. White Spar* 39. Victory* 40. Florence 41. Harbach 42. Climax* 43. Shamrock and L5 No. 3* 44. Agnew* 45. Custer Mountain 46. Glenwood 47. Bull Moose* 48. Burt 49. Earl 50. Elkhorn 51. Hot Shot* 52. Triangle A 53. St. Louis* 54. Michaud Beryl 55. Helen Beryl 56. New York* 57. Tiptop* 58. Buster* 59. Pine Top 60. Silver Dollar 61. White Bear 62. MacArthur 63. Jack Rabbit 64. Ruby Reef 65. Midas 66. White Elephant* 67. Beecher No. 2* 68. Beecher Lode* 69. Beecher No. 3 -Black Diamond* 70. Number 9 71. Rose Quartz 72. Red Deer* 73. Roadrunner 74. Ann 75. Charles Pringle 76. Townsite* 77. Dakota Feldspar 78. Greene 79. Smith*.

Source: Norton and Redden, 1990

Table 5-3: Classification of the zoned pegmatites in the southern Black Hills

Category		No. of pegmatites	Dominant economic zones			Major mineral		Distinctive characteristics
			Internal pegmatite zone	Major minerals of economic significance	Other major minerals	Outer zones	Internal zones	
Muscovite type	1	49	Wall zone	Sheet mica	Quartz Albite (rarely oligoclase) Tourmaline		Quartz ±Albite ±Perthite ±Muscovite	Quartz and plagioclase are the dominant minerals. Perthite is ordinarily also present, but only in inner zones, in which it is accompanied by quartz or by quartz + albite.
	2	23	Wall zone or first internal outer zone	Sheet mica	Quartz Albite (rarely oligoclase) Perthite Tourmaline	Quartz Albite (rarely oligoclase) Perthite Muscovite	Quartz Perthite Albite ±Muscovite	The main difference from Category 1 is that perthite occurs in the mica zone. Quartz and perthite are ordinarily much more abundant than albite in inner zones. Zoning is commonly less distinct than in Category 1.
K-feldspar type	3	111	Intermediate zone or core	Potassium feldspar	Quartz ±Albite ±Muscovite	Quartz Albite ±Perthite Muscovite Tourmaline	Quartz ±Albite ±Muscovite	Contain minable deposits of potassium feldspar, mostly in hood-shaped units. Lithium minerals are absent or rare. Generally contain few zones and have relatively simple structure.
	4	24	Intermediate zone or core	Potassium feldspar (lepidolite at Bob Ingersoll No. 1)	Quartz ±Albite ±Muscovite	Quartz Albite ±Perthite Muscovite Tourmaline	Quartz Albite (commonly cleavelandite) ±Perthite or microcline ±Muscovite ±Amblygonite ±spodumene ±Lepidolite	Resemble pegmatites of Category 3 but carry lithium minerals and generally have many zones.

Category		No. of pegmatites	Dominant economic zones			Major mineral		Distinctive characteristics
			Internal pegmatite zone	Major minerals of economic significance	Other major minerals	Outer zones	Internal zones	
Rare element type	5	23	Intermediate zone or core	Spodumene	Quartz ±Albite (generally cleavelandite) ±Perthite or microcline ±Amblygonite	Quartz Albite (commonly cleavelandite) ±Perthite or microcline Muscovite ±Amblygonite Tourmaline	No large inner units other than the spodumene units	Contain abundant lithium minerals. Many have numerous zones.
	6	29	First intermediate zone or inner part of wall zone	Beryl and scrap mica	Quartz Albite (commonly cleavelandite) ±Perthite	Quartz Albite (commonly cleavelandite) ±Perthite Muscovite Tourmaline	Quartz ±Albite ±Perthite or microcline ±Spodumene ±Amblygonite ±Muscovite	Beryl concentrated at inner edge of wall zone. Inner zones ordinarily contain lithium minerals.
	7	19	Wall zone or entire pegmatite	Cassiterite	Quartz Muscovite		Quartz ±Albite ±Muscovite ±Spodumene	Quartz-rich. Contain tin.

Source: Redden and Norton, 1990

Regional zonation of the pegmatites is also recognised, with the rare metal/LCT pegmatites becoming more abundant and the muscovite pegmatites less abundant away from the main HPG body. These pegmatites also tend to occur in clusters with different types of zoned pegmatites in each cluster indicating localised subsystems within the larger pegmatite field; examples include the muscovite district at Custer, tin at Hill City, and lithium and beryl at Keystone. The zoned pegmatites in the southern Black Hills region have been subdivided into seven categories based on mineralogy and internal location of potentially economic mineralisation (Table 4-2) and includes spodumene and other lithium mineral bearing subtypes. The region is known for its large spodumene crystals, particularly the Etta mine with the largest documented spodumene crystals in the world measuring 47 feet long (14.3 m) (Figure 5-11).

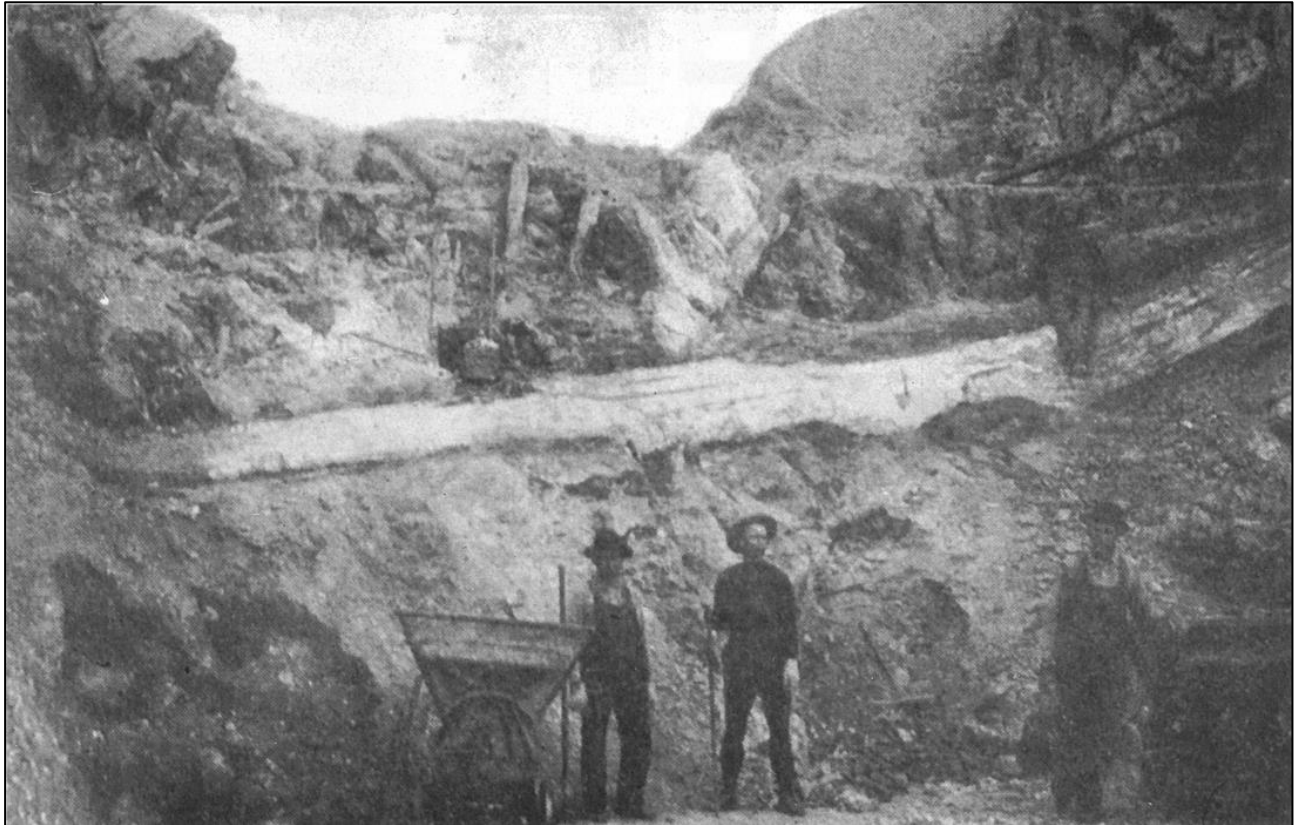


Figure 5-11: Largest recorded spodumene crystal measuring 14.3 m x 0.9 m x 1.8 m comes from the Etta mine in the Keystone district

Photo taken c. 1904

Source: Schaller, 1916

5.5.1 Geology of the Keystone Project

The Keystone claims occur to the east and northeast of the main HPG bodies and are underlain by Palaeoproterozoic age metasediments that include mostly metagreywackes, metaconglomerate, quartzites phyllites, biotite schists and iron formation. Similarly aged mafic rocks include volcanics and gabbros that are intrusive into these metasediments. As discussed in Section 5.5, the metamorphism and folding of these metasediments occurred the period ~1760 Ma to 1720 Ma prior to the intrusion of the younger HPG and associated pegmatites (Figure 5-12).

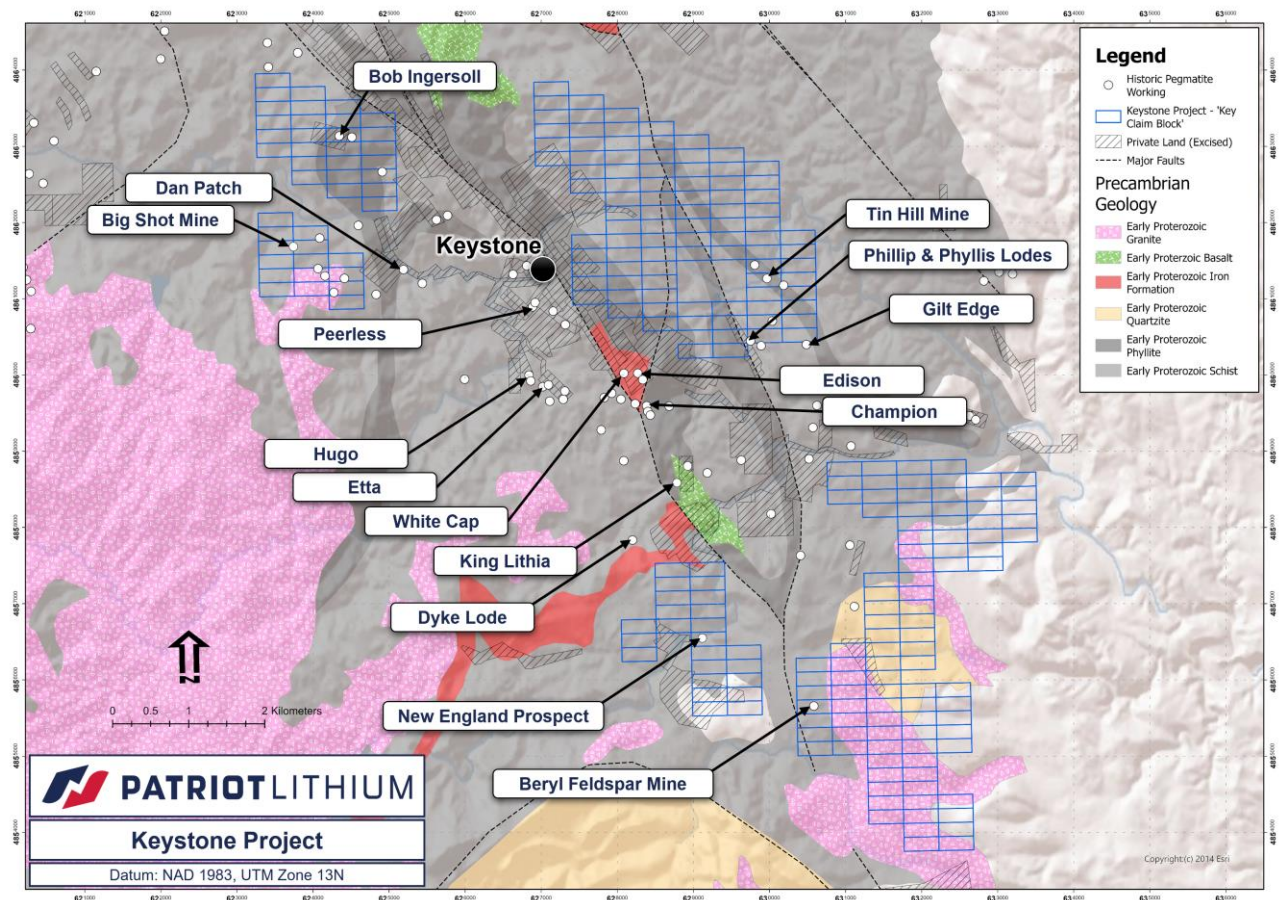


Figure 5-12: Geological map of the Keystone claims showing mineral occurrences and historical mines

Source: PAT and Point data from USGS Mineral Resources Data System - <https://mrdata.usgs.gov/mrds/>

The Key claims lie along strike from and adjacent to the historical Hugo, Peerless, Edison and Etta mines (Figure 5-12). The Etta mine, which was an important global lithium source in the first half of the 20th century and operated for >60 years (1898 to 1960) and was, at times, the main source of spodumene in the world and yielded the largest (up to >14 m long) mined spodumene crystals ever mined (Fritzsche, 1992).

The Key claim blocks also contain a number of, from a past production perspective, less significant pegmatite workings for which little to no information is available. The most significant pegmatites being those associated with the Bob Ingersoll mine in the centre of northwest claim block. The Bob Ingersoll mine itself is situated on pre-existing patented lode mining claims that are excised from the PAT claims (Figure 5-3).

Most of the pegmatites within the claims strike northwest-southeast to west-northwest to east-southeast, parallel to the regional fabric; in the northwest the structural grain is largely northwest-southeast and the pegmatites here are orientated in the same direction. Two gold occurrences also occur in the north of the claim area.

Table 5-4 is a summary of pegmatites occurrences and mines from the USGS Mineral Resources Data System (MRDS) that fall within the claims boundary; a short summary of the Bob Ingersoll pegmatites is also provided below.

Table 5-4: Summary of known pegmatite mines within the Keystone claims (see also Figure 5-12)

Name	Claim block	Within project area*	Commodities and minerals of historical interest	Location source*	Comments
Bob Ingersoll Mine	Key claims	Excised	Feldspar, mica, cassiterite, columbotantalite, amblygonite (Li), lepidolite (Li), spodumene (Li) beryl	MRDS, PAT	MRDS Deposit ID 10251647. Comprises five pegmatites, two of which were mined and the other three explored. Was the largest producer of lepidolite in the Black Hills from 1922 to 1944 (Page et al., 1953). Main mineralised body plunges towards the east-southeast.
Tin Hill Mine	Key claims	Yes	Cassiterite	MRDS, PAT	MRDS Deposit ID 10153343. No other information available.
Gilt Edge Lode	Key claims	Yes	Beryl, feldspar	MRDS, PAT	MRDS Deposit ID 10154221 . PAT confirmed location is within claims (claim KEY232 – see Appendix C.
Beryl Feldspar Mine	Key claims	Yes	Beryl, feldspar, mica	MRDS, PAT	MRDS Deposit ID 10274778. No other information available.
New England Prospect	Key claims	Yes	Feldspar, beryl, mica	MRDS, PAT	MRDS Deposit ID 10055645. No other information available.
Phillip and Phyllis lodes	Key claims	Yes	Feldspar, beryl, cassiterite, mica	MRDS, PAT	MRDS Deposit ID 10055648. No other information available.
Big Shot Mine	Key claims	Yes	Feldspar, beryl, mica	MRDS, PAT	MRDS Deposit ID 10055783. No other information available.

*Locations based on information provided by PAT obtained from the USGS MRDS database and Page et al. (1953). PAT intends field confirmation as part of next phase of work. Uncertainty on locations of some pegmatites is described where applicable.

Source: MRDS; Page et al., 1953; Norton et al., 1964

The recent site visit by PAT identified several pegmatites within the Key claims that will need to be mapped and sampled as part of the proposed exploration program going forward.

CSA Global notes that the MRDS data is regional in nature and the locations as plotted on Figure 5-12 may change once verified by PAT as part of the planned exploration program going forward.

5.5.2 Bob Ingersoll Mine (excised from the PAT Key Claims)

The followed descriptions are based on Page et al. (1953).

The Bob Ingersoll Mine is located 3.2 km northwest of Keystone and comprise five pegmatites of which two, Dyke No. 1 and Dyke No. 2 have been extensively mined and the other three explored in the mid-1940s. The mine was the largest producer of lepidolite from 1922 to 1944 in the Black Hills. Other minerals produced include amblygonite, spodumene, beryl feldspar and mica.

The Dyke No. 1 is described as a pipe-like body with north-northwest strike and steeply dipping to the northeast (Figure 5-13). Surface extents of the pegmatite are unknown as mining activities have obscured the contacts. Contacts with the host biotite-garnet-staurolite schist are sharp but irregular. Six internal zones have been recognised namely a border zone; wall zone, three discontinuous amblygonite bearing intermediate zones and a lepidolite bearing core zone. Minerals that were mined from this pegmatite include perthite, cleavelandite, muscovite, amblygonite, lepidolite, beryl, microlite, columbo-tantalite and cassiterite.

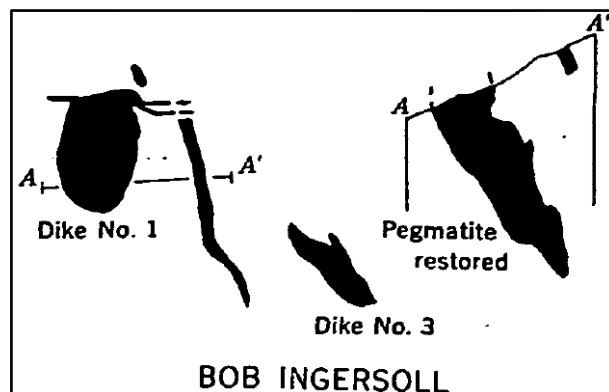


Figure 5-13: Schematic plan and section view through the Bob Ingersoll Dyke No. 1 and plan view of Dyke No. 3

Source: Page et al., 1953

Dyke No. 2 is a “blunt-nosed” pipe shaped pegmatite striking northeast along exposed length of 34 m (110 ft) and 24 m (80 ft) wide and exposed by mining activities to a depth of 29 m (96 ft). The pegmatite dips at 50–60° to the southeast, but locally dips are variable and range between 30° and 80°. It is located about 125 m north-northwest of Dyke No. 1. It has a similar internal structure to Dyke No. 1 but has a core zone of quartz-spodumene and no lepidolite. The border zone and quartz-albite intermediate zones are the most continuous zones, forming an almost complete shell around the pegmatite. All the other zones are discontinuous. Minerals that have been mined from this pegmatite include feldspar, muscovite, columbite, amblygonite, spodumene, beryl and cassiterite.

Dyke No. 3 is located about 40 m (130 ft) east of Dyke No. 1 and only subject to exploration in a small open cut and small prospect holes/pits. The pegmatite is lenticular in shape (Figure 5-13), is about 35 m (114 ft) long striking northwest, dips sub-vertically to the southwest and is up to 9 m (30 ft) wide. It has a simpler internal structure compared to Dyke No. 1 and Dyke No. 2, with no intermediate zones recognised. No lithium minerals have been documented in this pegmatite.

Dyke No. 4 is located about 30 m (100 ft) to the east-northeast of Dyke No. 2 and only subject to exploration. It has a lenticular shape and is about 37 m (120 ft) long along a north-northwest strike, dipping steeply to the southwest and a maximum width of 16 m (52 ft) in the north-western end. It has a simpler internal structure compared to Dyke No. 1 and Dyke No. 2, with only one discontinuous intermediate zone recognised. Amblygonite is the only lithium mineral that has been documented in the core zone of this pegmatite.

5.5.3 Geology of the Tinton Area

Majority of the summary below is taken directly from taken from Smith and Page (1941) and Page et al. (1953), unless otherwise stated.

The Tinton area is underlain by an inlier of Palaeoproterozoic basement rocks similar to those in the Keystone district and are exposed on a small domal uplift. The Tinton claims cover the south and the central portion of this dome (Figure 5-14). The basement rocks here comprise quartz-mica, graphitic and hornblende schists intruded by foliation parallel to slightly transgressive pegmatites. The schistosity strikes north-northwest and dips at 40° to 70° to the northwest. This inlier is isolated from the main Precambrian terrane to the east and southeast by unconformably overlying Cambrian-Carboniferous age sedimentary rocks. Younger Tertiary age intrusive rocks crosscut the older rocks and are divided into three groups, which are, in order of age: (1) monzonite and syenite porphyries intruding the Precambrian schists as north-northwest striking, steeply dipping dykes and intruded into the Deadwood formation as flat-lying sills and laccoliths; (2) pseudoleucite- and nepheline-bearing dykes; and (3) lamprophyre dykes (Smith and Page, 1941). Younger gold-bearing sulphide veins in the area crosscut the Tertiary intrusive rocks and older rocks.

Approximately 240 (Smith and Page, 1941) pegmatites, which includes a number of LCT pegmatites, have been mapped over an area of ~15 km² (Page et al., 1953). Only a small proportion of these pegmatites are mineralised with respect to lithium, tin, and tantalum; Smith and Page (1941) noted that only 40 contain

cassiterite mineralisation. The primary minerals exploited from the pegmatites in the Tinton area were cassiterite, columbite-tantalite, amblygonite and spodumene.

The most important of these being the contiguous pegmatites that are host to the Rough and Ready tin mine and the Giant Volney/Tantalum Hill tantalite and spodumene deposit and to the east, the Spearfish pegmatites (Figure 5-14), but there are also notes of smaller less prospective (at the time) cassiterite-columbite bearing pegmatites in the area. These pegmatites are located ~600 m to the east of PAT's Tinton claims.

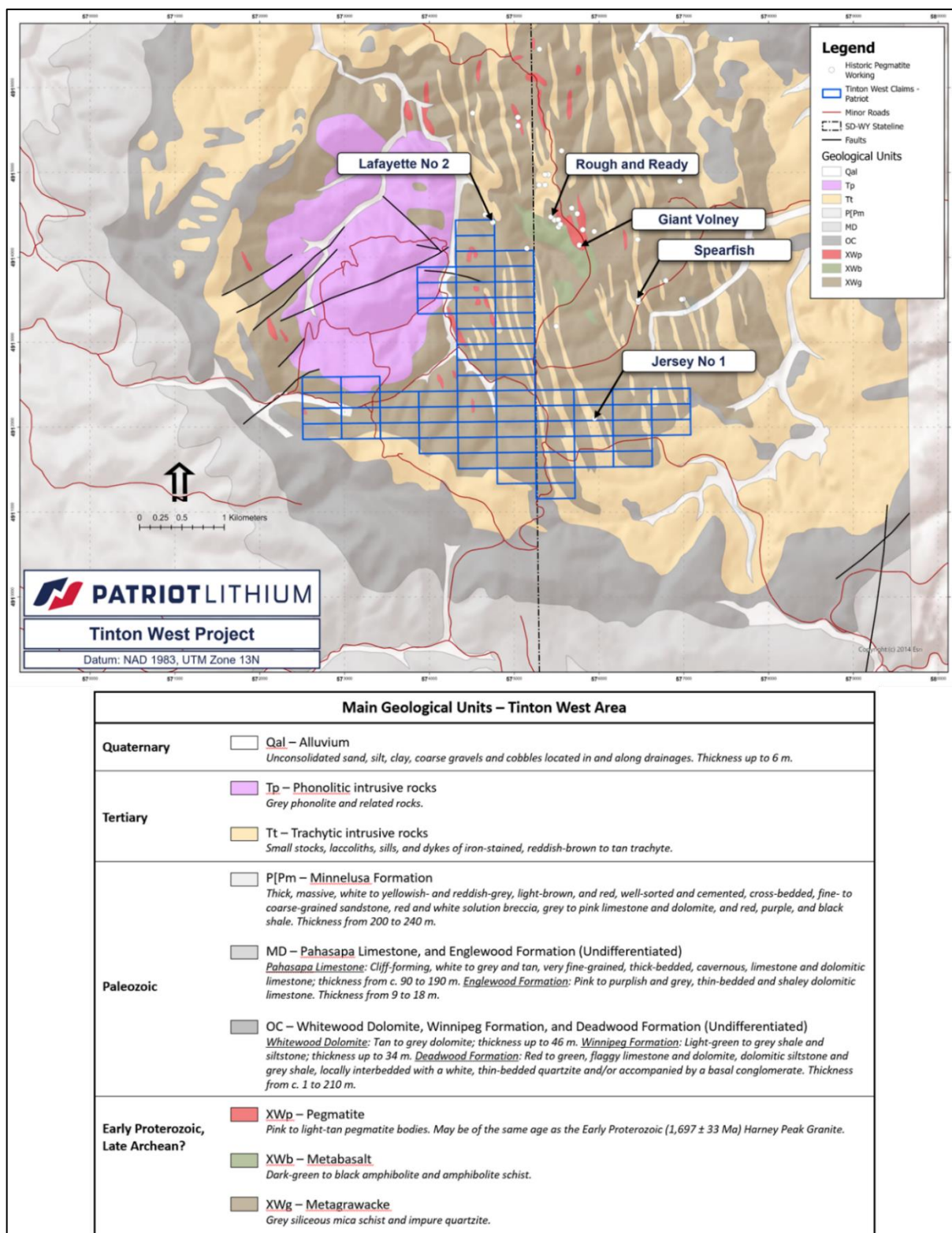


Figure 5-14: Regional geology of the Tinton West Project (mapped pegmatites are XWp on legend)

Source: PAT and Sutherland, 2007

The pegmatites in the Tinton area range from a few centimetres to almost 100 m in width and up to 450 m long and form elongate bodies that bifurcate and join up again along strike and down dip. Mining has shown that separate bodies/lenses at surface may connect at depth, while others may pinch out. Being more resistant than the host rocks to weathering, the pegmatites tend to be exposed on ridges and hills. The pegmatites are parallel to the regional schistosity but may, in places be transgressive down dip or dip steeply in the opposite direction. Around Tinton, the pegmatites plunge to the northwest, parallel to the linear fabric associated with the schists. The pegmatites are crosscut by younger Tertiary age intrusive rocks (Smith and Page, 1941).

Nine pegmatite internal zones/mineral assemblages (“pegmatite types”) are described by Smith and Page (1941) and summarised in Table 5-5.

Table 5-5: Summary of internal zonation recognised in the pegmatites around Tinton (after Smith and Page, 1941)

Zone		Description	Relationship to other zones	Accessory minerals	Corresponds to zone (see Figure 4-3)
1	Oligoclase-quartz-muscovite	Developed in most pegmatites. Multi-textured and mineral proportions vary. Aplitic textures present.	Associated with lenses zones (3) and zone (2) present	Contains accessory amblygonite, spodumene apatite, cassiterite, columbite, beryl and tourmaline	Wall zone and intermediate zone
2	Tourmaline-bearing pegmatite and quartz-tourmaline veins		Occurs in layers and associated with zone (3) and along pegmatite contacts		Border zone and in wall zone
3	Albite-quartz pegmatite	Finer grained than zone (1) with crude aplitic layering. May occur as large masses.	Appear as lenses in (1) and has layers of (2)	Contains fine grained muscovite, tourmaline, apatite and cassiterite	Wall zone(?)
4	Spodumene-quartz pegmatite	Fine grained lenses and layered (similar texture to albite-quartz zone). Spodumene-quartz has “criss-cross” pattern.	Located near centre of pegmatite at the Giant Volney/Tantalum Hill, also at Rough and Ready		Core zone
5	Amblygonite lenses	Large crystals enveloped by fine-grained muscovite.	Often associated with spodumene and between (4) and (1)		Core zone/ inner intermediate zone
6	Columbite-quartz-albite lenses	Commonly observed at Tantalum Hill.	Appears to replace (4) but also as fractures filling in (7) and (5)	Columbo-tantalite minerals	Late-stage alteration and fracture fillings
7	Microcline-quartz	Forms a large body at Giant Volney/Tantalum Hill but may be less prevalent in other pegmatites. Possible graphic textures described and large feldspar crystals.	Crosscut by veinlets of (8)		Wall zone(?)
8	Albite-quartz-muscovite veinlets	Crosscut all pegmatite zones except (9).			Late-stage alteration and fracture fillings
9	Quartz veins	Crosscut all pegmatite zones.			

Note: Smith and Page (1941) describe these mineral assemblages as discrete pegmatite types. It is important to note that at the time the authors did have the insights and understanding around modern pegmatite petrogenesis. The “Zone” column is an attempt by CSA Global to provide some context aligned with modern thinking around pegmatites.

The lithium minerals comprising spodumene, amblygonite and lithiophilite occur predominantly towards the inner core and inner intermediate zone of the pegmatite and often associated with cassiterite and/or columbite-tantalite mineralisation. In contrast to the large spodumene crystal sizes found in the Black Hills pegmatites, crystals around Tinton are smaller, usually less than 6.4 mm (1/4 inch) (Munson and Clarke, 1955).

The Tinton claims held by PAT overlap a number of pegmatite occurrences and claims including Lafayette No. 2 and Jersey No. 1 as well as a number of other unnamed mapped pegmatites (Figure 5-14). To the east of the claims are the historical mines that cover the Rough and Ready tin (columbite-tantalite and lithium) deposit and the Giant Volney tantalum, lithium (and tin) deposit as well as the pegmatites within the Spearfish claims, all of which belonged to the Black Hills Tin Co. Table 5-6 summarises the documented occurrences within the broader Tinton area.

Table 5-6: Summary of some of the pegmatite mines and occurrences within the Tinton area (after Smith and Page, 1941)

Deposit/Mine name	Historical owner	Minerals exploited and/or of economic interest	Within PAT's claims	Comments
Rough and Ready mine	Black Hills Tin Co.	Cassiterite, columbite-tantalite, amblygonite and spodumene	No (see Section 5.5.5)	Produced most of the tin in district. Comprises seven pegmatites that coalesce along strike to the south to form the Giant Volney Pegmatite
Giant Volney/Tantalum Hill mine		Columbite-tantalite, spodumene, amblygonite		Initially prospected for tin and then later mined for tantalite, amblygonite and spodumene. Minor cassiterite produced.
Spearfish		Cassiterite		At least 10 cassiterite-bearing pegmatites considered too thin and widely spaced to be mined at the time.
Centaur mine	Black Hills Tin Co.	Cassiterite and columbite-tantalite	No	Quartz-muscovite pegmatite with lenses of fine grained cassiterite-tantalite bearing albitic pegmatite.
Van		Cassiterite		
Yosemite		Cassiterite		
Iron		Cassiterite		
Dakota Tin and Gold Co. claims	Dakota Tin and Gold Co.	Cassiterite (placer and pegmatite hosted)		Various pegmatites. Albite-quartz pegmatite.
Yedo and Yeddo No. 1	n/a			800 m north of Rough and Ready.
Boston claim	n/a	Cassiterite-columbite		2.4 km north of Tinton.
Jersey No. 1 claim	n/a	Cassiterite-columbite	Yes	2.4 km south of Tinton.
Lafayette No. 2	n/a	Cassiterite	Excised from PATs claims	

During the period 1936 to 1938, the 21,884 lb (9,926 kg) of columbo-tantalite was produced averaging 45% Ta₂O₅, 3,800 lb (1,723 kg) of cassiterite and as a by-product 400 tonnes of amblygonite containing 8.3% Li₂O. Spodumene was only recovered from 1941 to 1944 and just over 1,000 tonnes of spodumene concentrate was produced, first by hand sorting and then through a plant, with concentrate grades ranging from 5.6% to 6.3% Li₂O. Stockpiled material was initially processed and then material mined from the Giant Volney pegmatite. During the period June 1942 to January 1943, based on specific gravity determinations by the Black Hills Tin Co., who was operating the mine at the time, the feed grade of the material mined from the Giant Volney for the plant averaged 2.78% Li₂O (Page et al., 1953).

5.5.4 Pegmatites within Tinton West Claims

The Jersey No. 1 tin mine workings and Lafayette tin prospect are both associated with pegmatites and occur within PAT's claims.

Cassiterite-columbite bearing pegmatites were found in the Jersey No. 1 Claim (Smith and Page, 1941) (Figure 5-14) and two shafts sunk (https://mrdata.usgs.gov/mrds/show-mrds.php?dep_id=10299236) but noted that, at the time, were not considered prospective and too small to warrant any further exploration.

Pegmatites have also been mapped in the area around and to the south Lafayette No. 2 (https://mrdata.usgs.gov/mrds/show-mrds.php?dep_id=10250581) but no further information on the

geology of these pegmatites is available (Figure 5-14). The Lafayette No. 2 pegmatites do not for part of PAT's claims as they fall within a pre-existing claim the overlaps with PAT's claims.

CSA Global notes that as the primary focus of the exploration at the time was on cassiterite, no comment was made on whether the pegmatites contained any lithium minerals.

5.5.5 *Neighbouring Pegmatites to the Tinton West Claims*

Note that the following descriptions of the Rough and Ready mine and Giant Volney pegmatite system are provided to demonstrate the potential scale and nature of the mineralisation associated with the pegmatites in the area but does not imply that similar mineralisation is present within the current PAT claims.

Since pegmatite fields often comprise several mineralised pegmatites, there is potential for additional discoveries within PAT's claims.

Rough and Ready Mine

CSA Global notes that the Rough and Ready pegmatite system is not covered by the current claims.

The underground workings at the Rough and Ready deposit are developed into a series of seven north-northwest striking tin, spodumene, amblygonite, with columbite-bearing pegmatites the dip steeply to the west (mostly parallel to the host rock fabric). The pegmatites are <23 m wide, in the north that converge to the south to form a single pegmatite, the Giant Volney pegmatite, with a total strike extent of >500 m.

Along strike and down dip at Rough and Ready, the dykes' thickness is variable from a few metres to ~45 m (150 ft) and to the north the dykes thin and pinch out. Some of the dyke coalesce but also split or pinch out at depth. Mining at Rough and Ready focused on pegmatites A, B and C in the west (Smith and Page, 1941).

The host rock to the pegmatite are north-northwest striking hornblende and quartz mica schists that dip at between 40° and 65° to the west. Numerous lamprophyre and monzonite porphyry dykes crosscut the pegmatite and host schists. Numerous steeply dipping north-northeast and west-northwest striking faults and breccia zones intersect the pegmatites and in places displace them horizontally. Late-stage (post dyke intrusion) pyrite is present in varying quantities in all rocks (Smith and Page, 1941).

Giant Volney/Tantalum Hill/Tinton Spodumene Deposit

CSA Global notes that the Giant Volney/Tantalum Hill/Tinton spodumene deposit is not covered by the current claims.

The Giant Volney pegmatite (also known as Tantalum Hill and the Tinton spodumene deposit) is the southern extension and point where of the separate pegmatite bodies of the Rough and Ready mine merge to form a 122 m (400 ft) wide pegmatite body (Figure 5-15) (Smith and Page, 1941). All the zones described in Table 5-5 are present within the pegmatite which contains spodumene, amblygonite, columbite-tantalite and cassiterite mineralisation. The pegmatite strikes north-northwest and can be traced on surface for ~100 m, it dips at between 35° and 55° west and plunges ~20° to the northwest. The pegmatite is crosscut by the younger monzonite, pseudoleucite, and lamprophyre dykes.

The quartz-spodumene bearing pegmatite is developed within the cassiterite-bearing oligoclase-quartz-muscovite pegmatite, which forms the bulk of the exposed pegmatite. The columbite-tantalite mineralisation is associated with the spodumene-bearing pegmatite and the amblygonite occurs along the contacts between the spodumene-bearing pegmatite and the wall zone. Microcline-quartz pegmatite, which forms the core to the pegmatite as isolated masses of various sizes in the quartz-spodumene pegmatite (Figure 5-15). The Volney No. 1 adit exposes and ends in a large section of "fetid microcline" bearing pegmatite. Thin lenses and stringers of albite-quartz-columbite-tantalite bearing pegmatite also occur within the quartz-spodumene pegmatite. The quartz-spodumene pegmatite varies coarse grained (rarely up to or exceeding 6 mm) to fine grained and aplitic, however, most of the material has a fine sugary texture and sections show that these are not always continuous down dip.

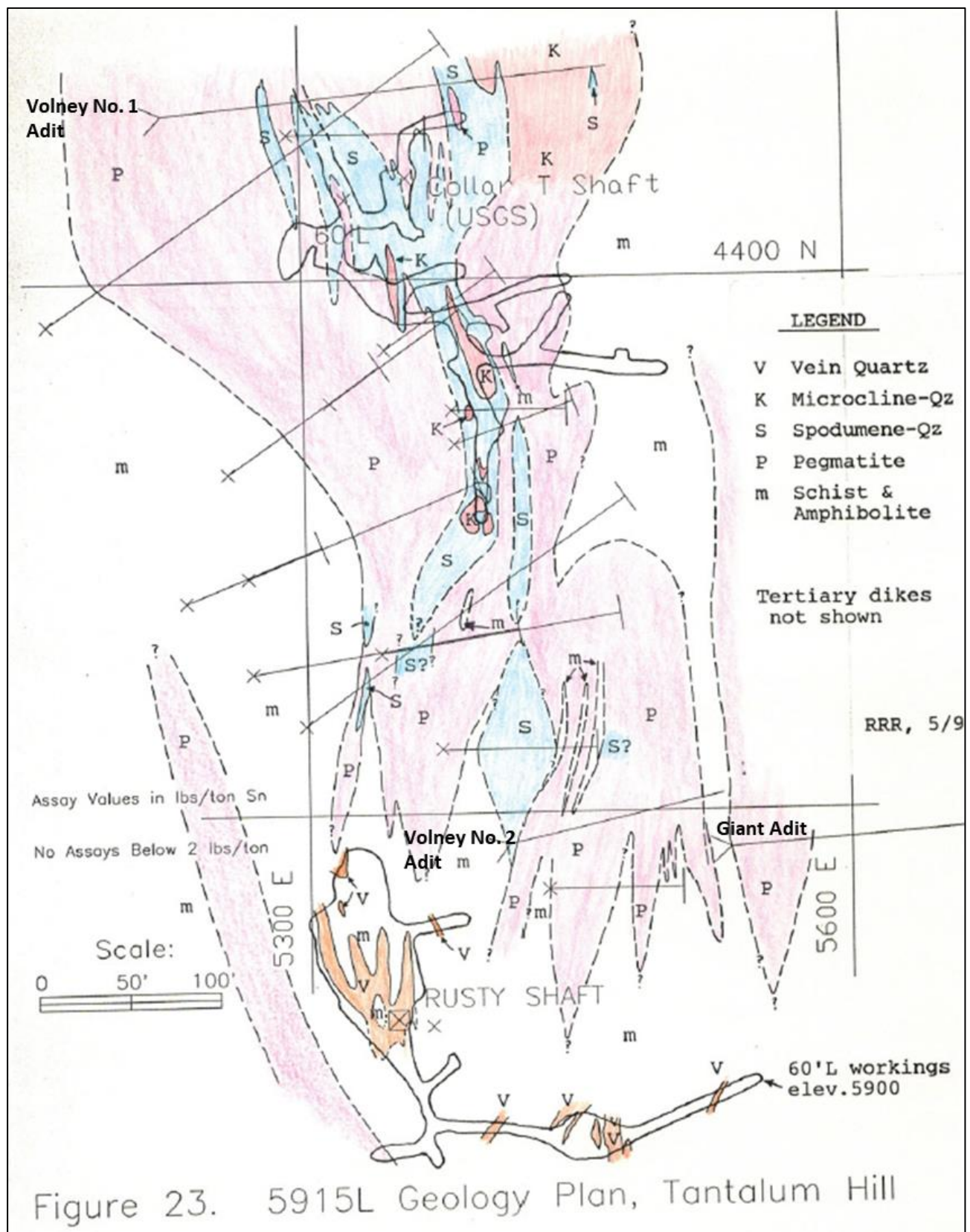


Figure 5-15: Geological sketch map of Giant Volney/Tantalum Hill using a local coordinate system

Note that the tin grades are purely for illustrative purposes to demonstrate exploration potential and are unverified.

Source: Modified from Redfern (1992)

5.6 Opportunities and Technical Risks

Mineral exploration is inherently high risk and the probability of making a discovery containing economic mineralisation is low. However, this risk is mitigated by conducting exploration in geological terranes with known mineralisation and a history of past mining and production as is the case with the Black Hills region.

Historical exploration and mining have demonstrated there is potentially economic pegmatite-hosted lithium, tin, tantalum and beryllium mineralisation within the broader area as well as from a number of the pegmatites within the claims (including those within the excised claims). The region was last extensively explored and mined in the 1950s (possibly into the 1960s). Since then, there has been a significant hiatus during which little or no documented work has been conducted and the region remained largely underexplored and unexploited in modern times. As such, a number of opportunities exist which include:

- The historical mining and exploration were focused on the shallow, easily accessible pegmatite material (usually less than 100 m below surface) and as such there is potentially a significant portion of the mined and known pegmatites that remain unexplored and unexploited. This includes the potential for the discovery of yet undocumented lithium zones in some of the pegmatites.
- Processing technology has also advanced since the first mining was done, and opportunities exist in terms of:
 - Reprocessing the tailings and rock dumps associated with the old mines to recover the discarded unliberated or fine mineralisation. This applies to, for example, spodumene, columbite-tantalite minerals, beryl, and cassiterite.
 - Some pegmatites that were considered uneconomic at the time may now represent viable deposits.
- There have been significant advances in the understanding of pegmatite systems and exploration techniques since the original exploration and mining was conducted. A review and re-interpretation of the regional and deposit-scale geological information with this in mind will likely improve PAT's ability to generate new targets within the Company's existing claims and identify opportunities regionally. This includes potential extensions of the excised pegmatites systems into PAT's claims.
- Many of the pegmatites have been identified from surface outcrops. However, there is the potential for soil sampling, as well as the application of other modern exploration technologies including but not limited to remote sensing and geophysics, to identify buried and blind pegmatites under the thin residual soils that cover the area.
- The claims contain numerous pegmatites, some of which are known to contain lithium mineralisation and have been mined in the past while other pegmatites remain unexplored or unmined (Figure 5-12). Systematic sampling and mapping of these pegmatites may identify yet undocumented lithium-bearing pegmatites.
- Many of the pegmatites in the broader region, beyond the claim boundaries, as well as the excised claims, represent potential joint ventures/acquisition targets for PAT.
- Products often considered to be waste products such as feldspar, mica, quartz, and beryl are potentially saleable products in the USA as demonstrated by Pacer Minerals, who produce a variety of industrial minerals from pegmatites in the region.
- Investigation into the REE potential of the Tertiary intrusions within the Tinton West claims.

Some of the risks include:

- The locations of some of the pegmatites discussed are not accurately constrained due to the regional nature of the data available. As part of PAT's planned work going forward, it will need to accurately document, sample and map the pegmatites within its claims to verify their location and potential for lithium mineralisation.
- Many of the pegmatites described appear rather small and this scale of potential operations may pose a challenge. However, the high density of pegmatites within the claim and broader region may provide the necessary scale.

- The historical underground workings need to be mapped to ensure any drilling and field work can be conducted safely. This will also be important so that any mineral resource estimates reported by PAT are depleted with the mined-out volumes as accurately as possible.
- The pegmatites in the Tinton West Project area are intruded by younger dykes that could complicate mining of these deposits.
- The region is a popular tourist destination, and any exploration/mining activities may receive opposition and stakeholder engagement will need to be carefully managed by PAT.

Going forward, the exploration program should include:

- Compilation of historical data including geological maps, mine plans and drilling data to help with target ranking and drill planning.
- Field confirmation, geological mapping, and rock chip sampling of pegmatite occurrences within the Keystone Project claims and Tinton West.
- All assay work should include all elements of interest namely lithium, tantalum, niobium, and tin, as well as (but not limited to) rubidium, caesium, and potassium.
- X-ray diffraction and thin section petrography should be conducted on lithium mineralised samples to characterise the lithium mineralogy. If applicable, the mineralogy of other potentially economic minerals should also be investigated.
- Geochemical soil sampling over areas of thin cover to identify any unexposed pegmatites.
- Mapping and sampling of historical waste dumps as these may contain spodumene mineralisation.
- Target strike and dip extensions of the known pegmatites through mapping, soil sampling and drilling.

CSA Global has reviewed the historical data for the Black Hills region and more specifically the Keystone and Tinton West projects and considers that these projects have been selected on sound technical merit and that further exploration is warranted.

6 Wickenburg Project – Arizona

6.1 Location, Physiography and Access

6.1.3 Location and Access

The Wickenburg Project is located in Maricopa County, State of Arizona, approximately 10 km south of the town of Wickenburg and 70 km northwest of the city of Phoenix (Figure 6-1). Wickenburg is accessible along highway 60, 85 km northwest of Phoenix. From Wickenburg, the project area is accessible by heading south along the tarred Vulture Mine Road, a series of unmaintained dirt roads, that head to the southeast, split from this road at various points and provide access into the project area. The project boundaries at the closest point are approximately 2 km from the Vulture Mine Road and at the furthest point about 7 km. The eastern parts of the licence can also be accessed along dirt tracks that head west from highway 60 at Morristown. The dirt roads that access the project area and cross several perennial riverbeds, that may become inaccessible when it rains. A network of smaller tracks and trails are present throughout the property.

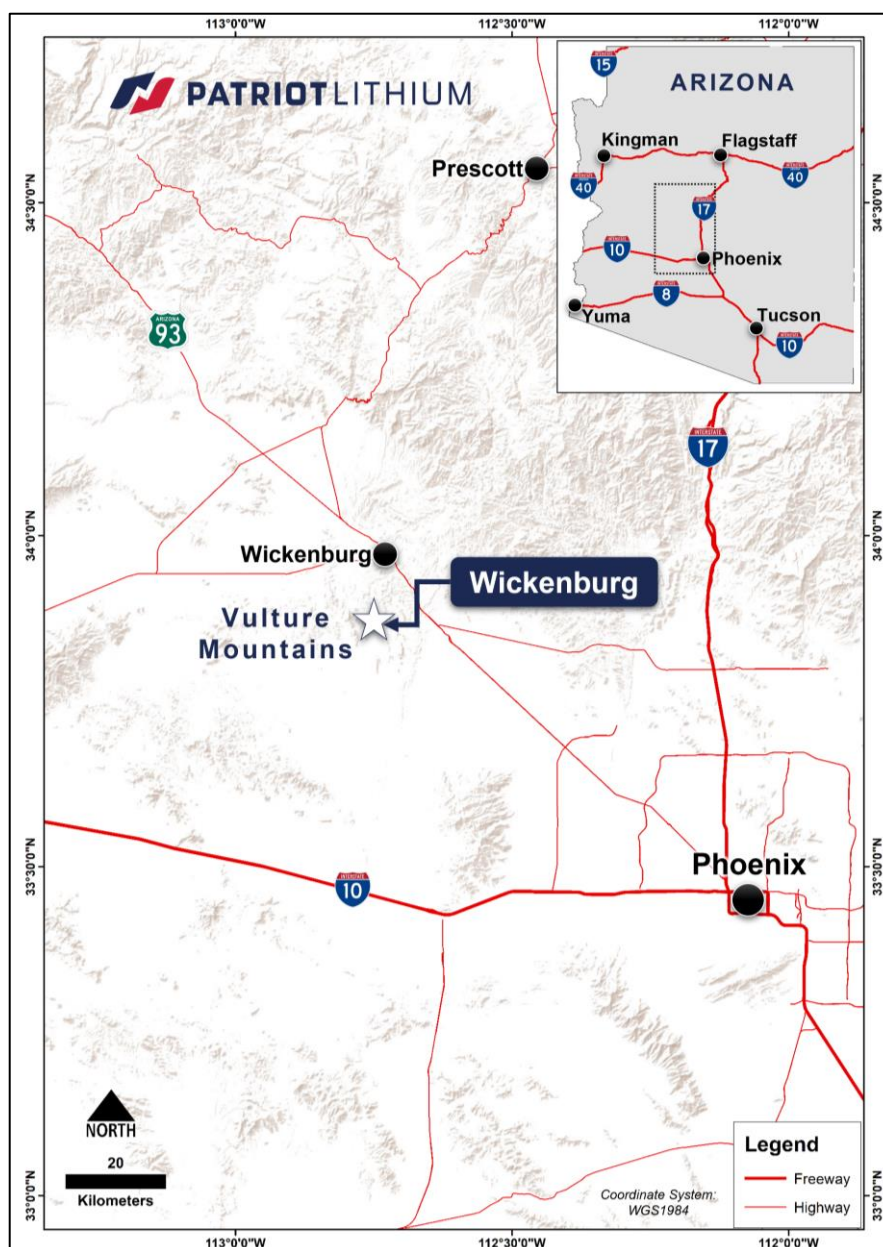


Figure 6-1: Map showing the location of the Wickenburg Project

Source: PAT

The Phoenix Sky Harbor International Airport (IATA: PHX) east of downtown Phoenix is one of the 10 busiest airports in the USA, serving over 1,000 flights a day to destinations throughout the USA and international destinations like Canada, Mexico and London.

6.1.4 Property Description

The Wickenburg Project comprises the MICA group of 347 unpatented lode mining claims that form two separate packages separated by various third-party claims which cover the Lucky Mica Project (Figure 6-2). The claims are located in portions of Range 4, Sections: 5-8 and 17-18, and Range 5, Sections 1-2, 4, 8-9, 11-17, 20-24, of Township 6 North, Maricopa County, Arizona. A number of claim parcels overlap with the MICA claims and supersede these claims.

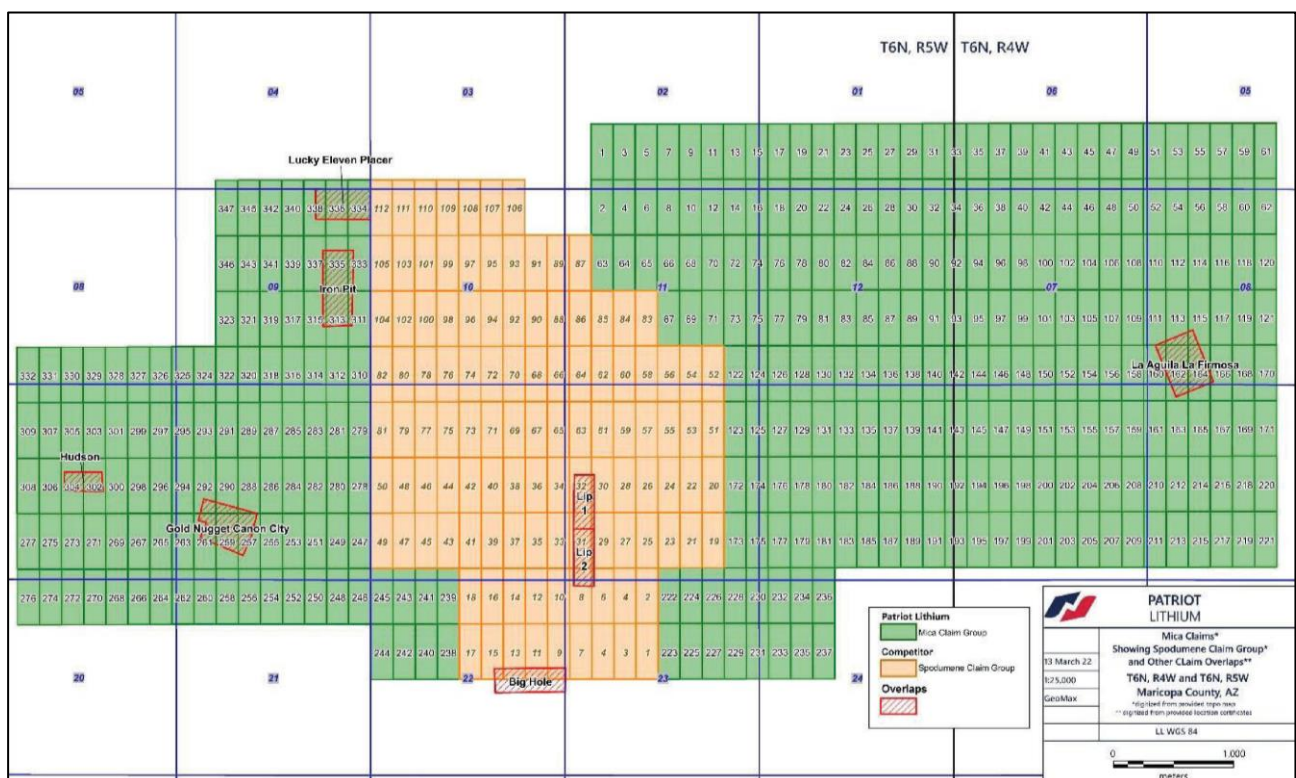


Figure 6-2: The claims (in green) that constitute the MICA claims in Arizona

Source: Holland and Hart, 2022 (Solicitors report)

A complete list of the claims is provided in Appendix D of this ITAR.

6.1.5 Topography, Vegetation and Climate

The project area occurs within the northeast of the Sonoran Desert, towards the eastern (and southern) limits of the Vulture Mountain range. A series of northwest-southeast trending ridges pass through the centre of the western claim, rising about 150–200 m, and through the east of the eastern claim, rising 100–150 m, from the surrounding gravel plains. Elevations rise from the south to the north and range from 700 masl to 900 masl on the western claim and from 650 masl to 830 masl on the eastern claim. Vulture Peak, the highest point of the range with an elevation of 1,115 masl, lies just outside the western claim. The lower gravel filled plains are incised by the gullies of perennial streams. The vegetation comprises saguaro, cholla and other cacti, bushes, and grasses. To the south of the licences, the topography is dominated by alluvial planes interspersed with low ridges and mountains.

The region has a semi-arid, warm steppe climate (classified as Bsh – Köppen-Geiger) with hot summers and cool to cold winters. The average annual precipitation is 318 mm, 31 days of precipitation and peaks with summer thunderstorms during July to September, and winter fronts during December to February (Figure 6-3). The wettest month is February with an average of 49 mm per year and the driest month is June receiving an average of 2 mm per year.

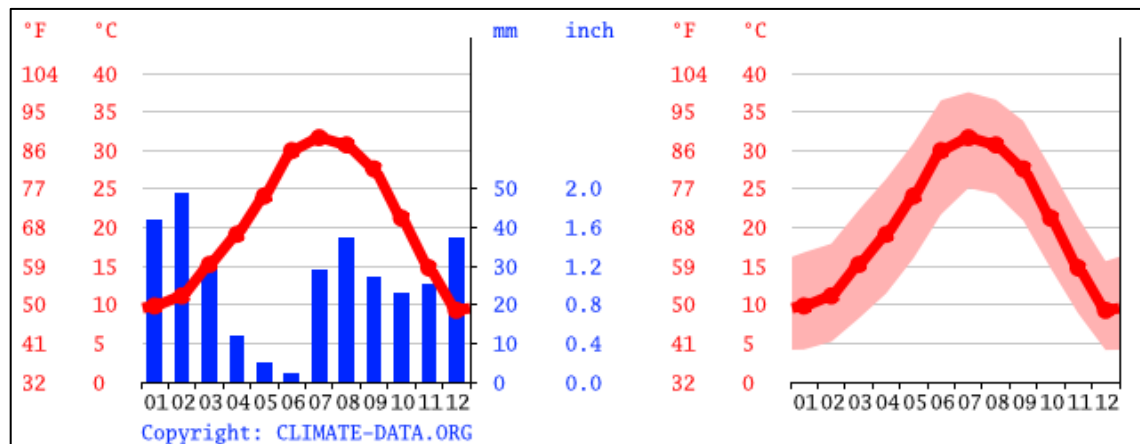


Figure 6-3: Average temperatures and precipitation for the town of Wickenburg

Source: <https://en.climate-data.org/north-america/united-states-of-america/arizona/wickenburg-125144/>

Summers are hot with June to August the hottest months, averaging just over 30°C, with maximum average temperatures over 35°C. The winters are cool with December and January the coldest months averaging between 9°C and 10°C and minimum average temperatures of approximately 4°C. The average monthly sunshine per day ranges from 8.5 hours per day from December and January and over >12 hours per day from May through to July (Figure 6-4).

	January	February	March	April	May	June	July	August	September	October	November	December
Avg. Temperature °C (°F)	9.8 °C (49.7) °F	11.2 °C (52.1) °F	15.2 °C (59.4) °F	19.1 °C (66.4) °F	24.1 °C (75.4) °F	30 °C (86) °F	31.7 °C (89) °F	30.7 °C (87.3) °F	27.6 °C (81.7) °F	21.2 °C (70.2) °F	14.8 °C (58.6) °F	9.3 °C (48.7) °F
Min. Temperature °C (°F)	4.2 °C (39.6) °F	5.2 °C (41.4) °F	8.2 °C (46.8) °F	11.5 °C (52.6) °F	16 °C (60.9) °F	21.7 °C (71.1) °F	25.1 °C (77.2) °F	24.4 °C (75.8) °F	20.9 °C (69.6) °F	14.7 °C (58.5) °F	8.9 °C (48) °F	4.1 °C (39.4) °F
Max. Temperature °C (°F)	16.8 °C (62.2) °F	17.9 °C (64.2) °F	22.3 °C (72.1) °F	26.3 °C (79.3) °F	31 °C (87.7) °F	36.5 °C (97.7) °F	37.5 °C (99.6) °F	36.6 °C (97.8) °F	33.8 °C (92.9) °F	27.7 °C (81.9) °F	21.3 °C (70.4) °F	15.6 °C (60.2) °F
Precipitation / Rainfall	42	49	30	12	5	2	29	37	27	23	25	37
mm (in)	(1.7)	(1.9)	(1.2)	(0.5)	(0.2)	(0.1)	(1.1)	(1.5)	(1.1)	(0.9)	(1)	(1.5)
Humidity(%)	41%	38%	30%	21%	17%	14%	27%	31%	28%	29%	33%	45%
Rainy days (d)	3	4	3	1	1	0	4	5	3	2	2	3
avg. Sun hours (hours)	8.5	9.0	10.3	11.5	12.4	12.9	12.5	11.9	10.9	9.9	9.0	8.3

Figure 6-4: Weather statistics by month for the town of Wickenburg

Source: <https://en.climate-data.org/north-america/united-states-of-america/arizona/wickenburg-125144/>

6.1.6 Local Resources and Infrastructure

Wickenburg has a population of about 7,500 and a hospital as well as a number of motels, restaurants, and fuel stations. The greater Phoenix metro, with a population of 4.8 million, is an hour from Wickenburg and has all transportation and commercial services.

The region is well serviced by a network of tarred roads and the closest rail and commercial airline services are in Phoenix. The water supply to Phoenix is via a series of canals diverting the local rivers as well as from the Colorado River. Electricity is supplied into the local grid from nuclear and coal power plants.

The south flowing Hassayampa River lies to the east of the claims has only subsurface flow for much of the year, but it has significant perennial flows above ground further north around Wickenburg. The availability of groundwater is unknown but will need to be considered if and when the exploration program proceeds to a drilling phase.

6.2 Environmental Liabilities

CSA Global has relied exclusively on the representations of PAT and has not conducted an independent review of environmental liabilities associated with the project. Neither CSA Global, nor the Competent Persons, are aware of any liabilities which impact the project.

6.3 Mining and Exploration History

Most pegmatite occurrences in the region lie within the 400 km long and 50–130 km wide Arizona Pegmatite Belt, a basement high extending south-southeast from Lake Mead through parts of Mohave, Yavapai, Yuma, and Maricopa counties to the south of Phoenix (Jahns, 1952).

Historical mining operations include the Consolidated Feldspar Corporation in the north of the belt which produced 100,000 tonnes of feldspar from around the 1920s to 1940s. Some smaller deposits have produced feldspar and quartz. Sheet mica was produced from the Mica Giant pegmatite, southeast of Kingman. There has been some production of scrap mica from the pegmatites around the Wickenburg Mountains, various parts of the Maricopa and southern Yavapai counties, as well as central western Mohave County. Small amounts of beryl have also been produced from various localities within the pegmatite belt. Tungsten (scheelite and wolframite) and rare-earth minerals have also been recovered from several pegmatites in the belt (Jahns, 1952).

The lithium-bearing pegmatites were not well documented until after World War II. Initially, lepidolite was reported from around Baghdad and zinnwaldite elsewhere in the region around 1944. Following this, lithium-bearing pegmatites were discovered around Baghdad and the Vulture Mountains, in the southern part of the pegmatite belt (Jahns, 1952).

Jahns (1952) documented the spodumene-bearing pegmatites around the White Picacho district, approximately 11 km east of Wickenburg. These were mined on a small scale following an initial phase of exploration with production from North Morning Star, Lower Jumbo and Midnight Owl from 1947 to 1952 amounting to about 75 tonnes (Jahns, 1952). Some of the properties were further explored by the Pacific Coast Borax Company.

More recent exploration targeting the lithium-bearing pegmatites has been conducted by various companies including:

- Hertz Lithium recently acquired the claims around the Lucky Mica Pegmatite (part of the Fortner Boyd property) and additional claims surrounding the area.
- In 2017, Redzone Resources (TSXV: REZ) completed a NI 43-101 Technical Report on the Lucky Mica project in 2017 currently covered by two privately held claims (LIP 1 and LIP 2), that area excluded from the Hertz Lithium claims.
- Prior to Redzone Resources, the Lucky Mica project and a large portion of PAT's claims were held by Global Battery Metals (TSX-V: GBML).
- Bradda Head Lithium (LON: BHL) is currently developing the nearby San Domingo project, in the Picacho district, which includes a number of the pegmatites are described in Jahns' (1952) report. They have identified 10 lithium-bearing pegmatites ranging from 60 m to 600 m long, and rock chip sampling has confirmed the presence of lithium mineralisation at surface.²¹

There are also a number of gold and fluorite occurrences recorded in the USGS MRDS database within the claim block. The fluorspar deposits in the region are associated with vein and fracture fills that occur within both the Palaeoproterozoic metamorphic rocks and younger Tertiary rocks. Minor lead-silver mineralisation is present in some of the fluorspar deposits. Within the claims there are seven defunct fluorspar workings including the Lucky Strike mine (also known as the Mammoth Spar mine) which produced about 100 tonnes of fluorspar in 1953. Mining took place from both surface and shallow underground workings (Elavatorski, 1971).

²¹ <https://www.braddaheadltd.com/projects/other-projects/san-domingo/>

6.4 Geology and Mineralisation

CSA Global notes that the Wickenburg claims have only been staked recently and very little field work has been executed by PAT. The following summary is more regional in nature and includes a description of recent exploration conducted on a neighbouring property to provide the relevant context.

The Wickenburg Project is located in the southern end of the 400 km long and 50–130 km wide Arizona Pegmatite Belt, at the junction of the Sonoran Desert and Mexican Highland, part of the Basin and Range tectonic province (Figure 6-5).

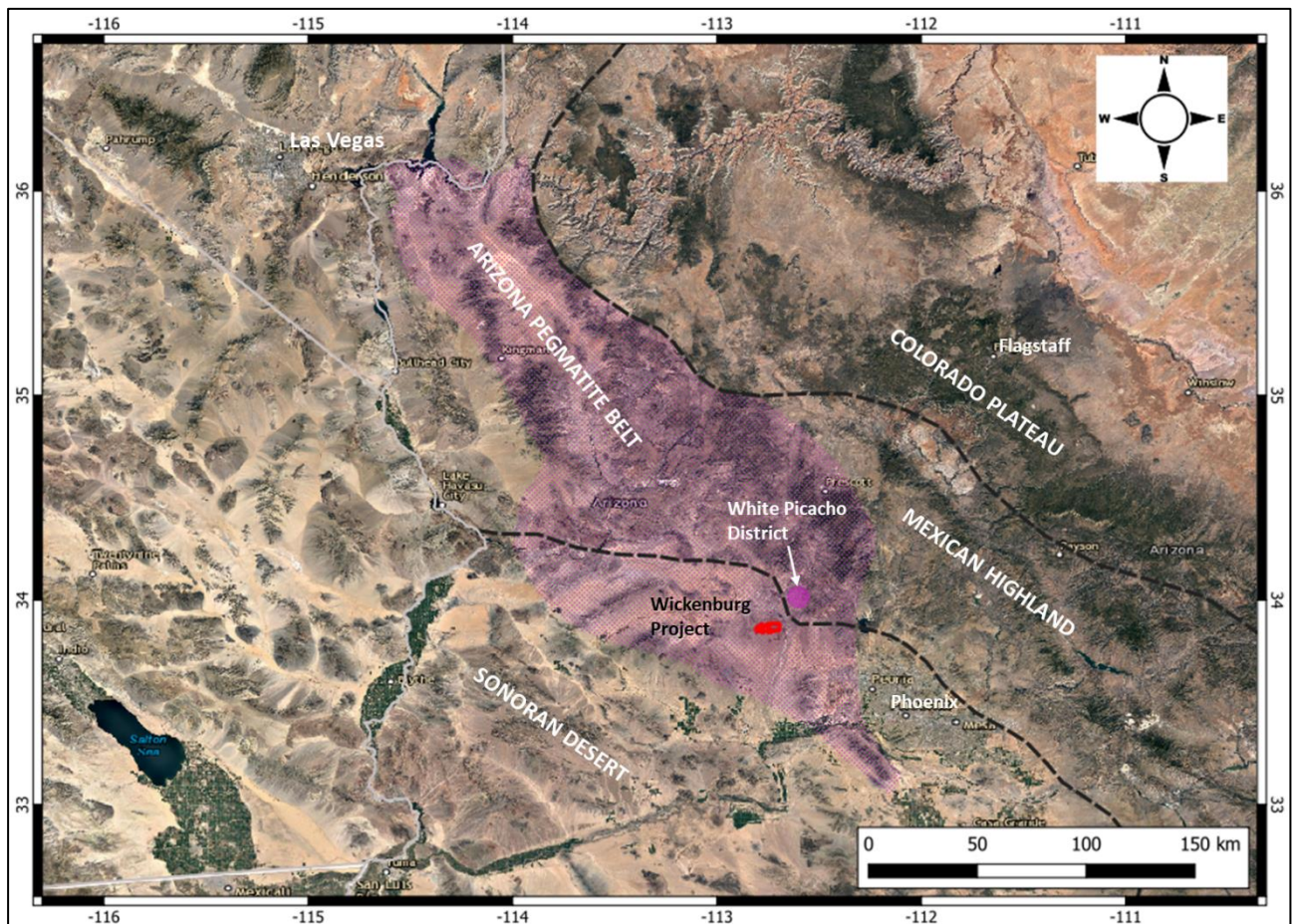


Figure 6-5: Map showing Wickenburg Project location with respect to regional setting

Source: Jahns, 1952

The following is taken from Jahns, 1952.

The pegmatites within the project are hosted in Palaeoproterozoic metamorphic rocks, between 1800 Ma and 1600 Ma in age, which outcrop through the younger cover of Tertiary and Quaternary aged sedimentary and volcanic rocks. Tertiary-aged intrusive rocks, associated with the volcanics, are also intruded into the older Palaeoproterozoic rocks.

The oldest rocks are the Yavapai schists which comprise thinly foliated quartz-mica schist, quartz-mica-hornblende schist and gneiss, feldspathic hornblende gneiss, quartz-feldspar-mica gneisses, amphibolite, epidosite, impure quartzite, and a variety of migmatites and hybrid rocks. Most of these are rocks of upper-greenschist to amphibolite facies metamorphic grade, as evidenced by the presence of hornblende, garnet, biotite, and calcic plagioclase. In general, they are silvery grey to very dark greenish grey and form darker duller areas of exposure that contrast markedly with those of the lighter-coloured Tertiary rocks.

Many of the quartzites and quartz-rich schists are clearly of sedimentary origin with sedimentary structures preserved. Most of the more mafic rocks, are considered to have a volcanic origin as evidenced by volcanic textures like amygdals, agglomerates, and flow breccias. Also present are layers and lenses of what appear

to be metamorphosed tuffaceous and rocks of more felsic/rhyolitic composition. These rocks have been subdivided into stratigraphic and lithologic units that can be traced for considerable distances.

Intrusive masses of porphyritic rhyolite, diorite, and gabbro are also present, especially in the northern parts of the region. Most of these masses are small with widths measurable in tens or hundreds of feet and intrude into the schists.

The granites, the youngest of the Palaeoproterozoic age rocks, are exposed in many places and most abundant in the northernmost parts of the region. The most prevalent type is medium to pinkish-grey, medium to coarse grained, and equigranular to weakly porphyritic. It consists mainly of potash feldspar, quartz, and plagioclase. Masses of pegmatite are present in both the granite and the older metamorphic rocks, and in general are smallest and most irregular where they occur in the granitic rocks. Within the project area, the granites more abundant in the western claim block, and none are recorded in the eastern claim package (Figure 6-6).

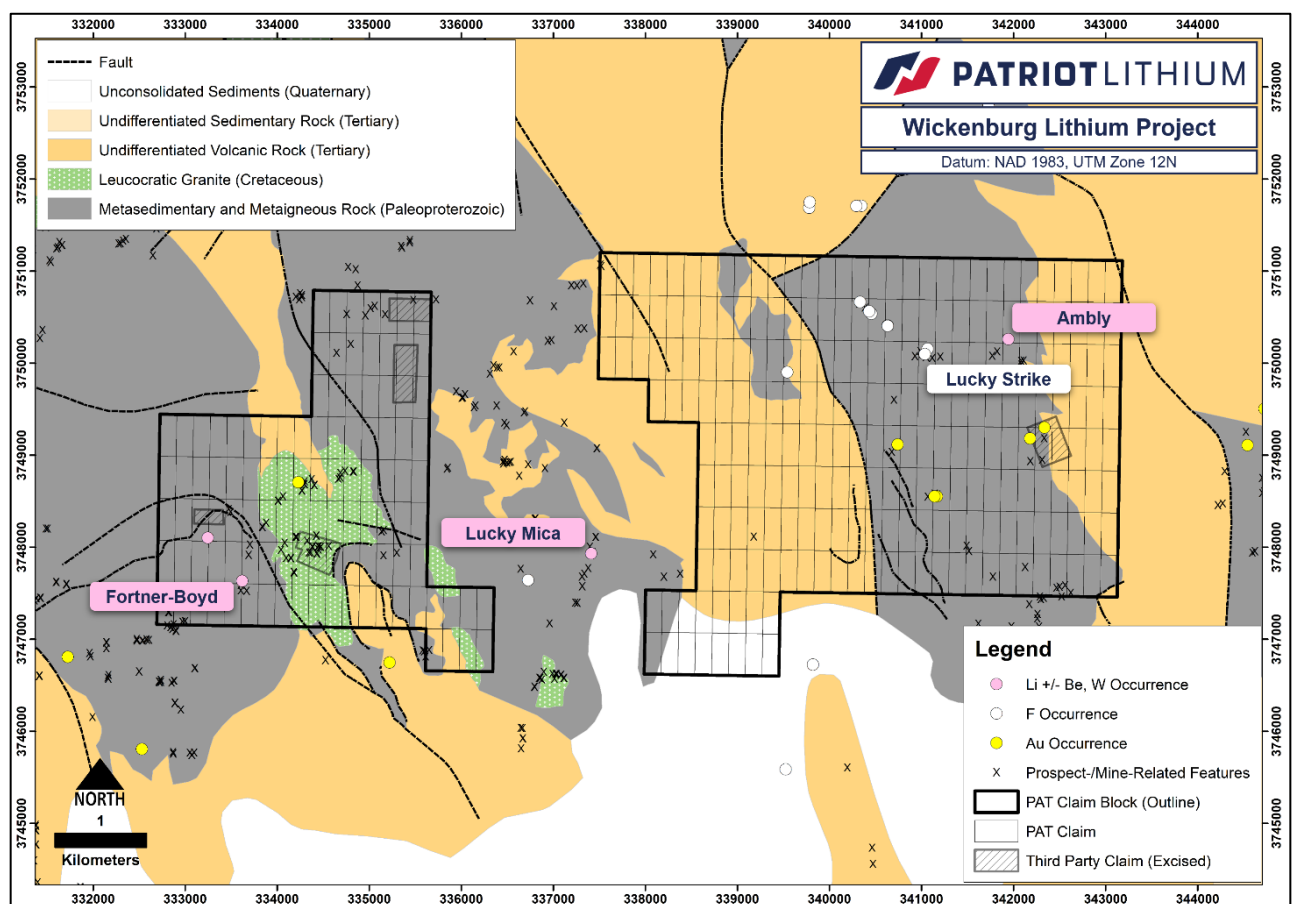


Figure 6-6: Simplified geological map of the Wickenburg Project

Note: Paleoproterozoic rocks are undifferentiated and metasediments and granites shown in grey. The granites are more abundant in the western claim block, and none are recorded in the eastern claim package.

Source: USGS

Quartz veins and lenses are rather common throughout the region and have been worked for gold and tungsten in the past. The largest gold mine in the region is the Vulture gold mine located to the west of the western claims.

Tight folding of these rocks is common, and the metamorphic foliations and fabrics are usually parallel to the primary planar feature and tend to strike northeast to east-southeast with moderate to steep dips to the north. Faulting and shearing are common with significant displacements in places, as evidenced by the juxtaposition of totally different rock types in places.

The younger Tertiary volcanics and sediments have been deformed to a lesser extent and have shallow to moderate dips to the north. Minor folding of these rocks has taken place locally but is not widespread.

Faulting is common and comprises steeply dipping faults that may also displace the younger Quaternary valley fill.

6.4.1 *Pegmatites of the Arizona Pegmatite Belt*

The following is taken from Jahns, 1952 unless otherwise referenced.

The pegmatites occur within both Palaeoproterozoic age schists and granites. Those hosted within the granites (and other more massive/homogenous rocks) tend to be rather small, thin and irregular in shape, while those hosted in the metasedimentary and metavolcanic rocks are usually much larger and bulbous in shape with a strong structural control, although many are also discordant to the host rock foliation. Some pegmatites are parallel to the host rock foliation along strike but transgressive down dip. Contacts with the host rocks are usually sharp, but irregular, and often a thin alteration aureole of muscovite, biotite, K-feldspar or albite is developed within the host rock.

Three pegmatite types are recognised in the area, namely:

- Homogenous to simple pegmatites comprising quartz, K-feldspar with minor albite, muscovite and accessory garnet, biotite, beryl, and tourmaline (var. schorl). Graphic granite is common in these pegmatites, and some may have two or more zones. However, none are exceptionally coarse grained.
- The second pegmatite group is similar in bulk composition to the first type but has a more varied accessory mineral assemblage. They also have a well-developed core zone of very coarse quartz and/or K-feldspar with crystals commonly ranging from tens of decimetres to several metres forming large aggregates of very pure quartz and feldspar.
- Lithium-bearing pegmatites are widespread but subordinate to and scattered among the other pegmatites types. The pegmatites are similar to the second group of pegmatites but in addition to the quartz and K-feldspar, they also contain one or more lithium-bearing minerals including spodumene, lepidolite, amblygonite and other lithium-bearing phosphate minerals, elbaite (pink and green lithium-bearing tourmaline). The lithium minerals are usually found in the inner parts of the pegmatites and may well be present in apparently barren pegmatites whose out zones are only exposed.

There is no recognisable regional zonation of the pegmatite types (Jahns, 1952).

6.4.2 *Local Geology*

Western Claim Block

The western claims are underlain in the west by undifferentiated Palaeoproterozoic aged rocks. The north-northwest ridge that runs through the centre part of the area comprises Tertiary age volcanics and intrusions. The eastern part of the area is underlain by mica schists. A large part of the Palaeozoic rocks in the western and eastern sides appear covered by typically thin Quaternary alluvial sediments associated with the current drainage in the area.

Eastern Claim Block

The eastern set of claims are underlain in the west and east by Tertiary volcanics through which areas of undifferentiated Proterozoic schists and gneisses protrude. The central part of the area is underlain by Proterozoic age mica schists, undifferentiated schists and gneisses which are intruded by similar aged monzogranites. The lower lying areas to the west and southwest are covered by thin Quaternary alluvial sediments associated with the drainages in the area.

The light colour of the exposed pegmatites makes them easy to identify in contrast to the darker schists (Figure 6-7). A number of pegmatites were identified by PAT within the area during claim staking but have not been mapped, sampled or documented in sufficient detail to characterise or classify them. Figure 6-8 shows a closeup of one of these pegmatites with graphic quartz and feldspar, probably an outer zone of a pegmatite. According to the USGS MRDS, the Fortner-Boyd and Ambly lithium-bearing pegmatites occur within the project area (Figure 6-9).



Figure 6-7: Photo of pegmatite outcrops (white/light coloured patches) hosted in mica schists in the eastern block claims

Source: PAT



Figure 6-8: Close-up of one of the pegmatites within the eastern claim area showing possibly one of the outer pegmatite zones comprising graphic granite

Source: PAT

According to PAT, some of the pegmatites have been explored in the past during a phase of gold prospecting in the area. In 1950, the property was owned by B.H. Fortner of Prescott and Bob Boyd of Wickenburg who conducted some exploration work at the time focused on the Lucky Mica (White Mica) pegmatite (Paient and Laporte, 2017). However, no additional information is available detailing this work on any of the pegmatites within the PAT claims and will be confirmed as part of its planned exploration program.

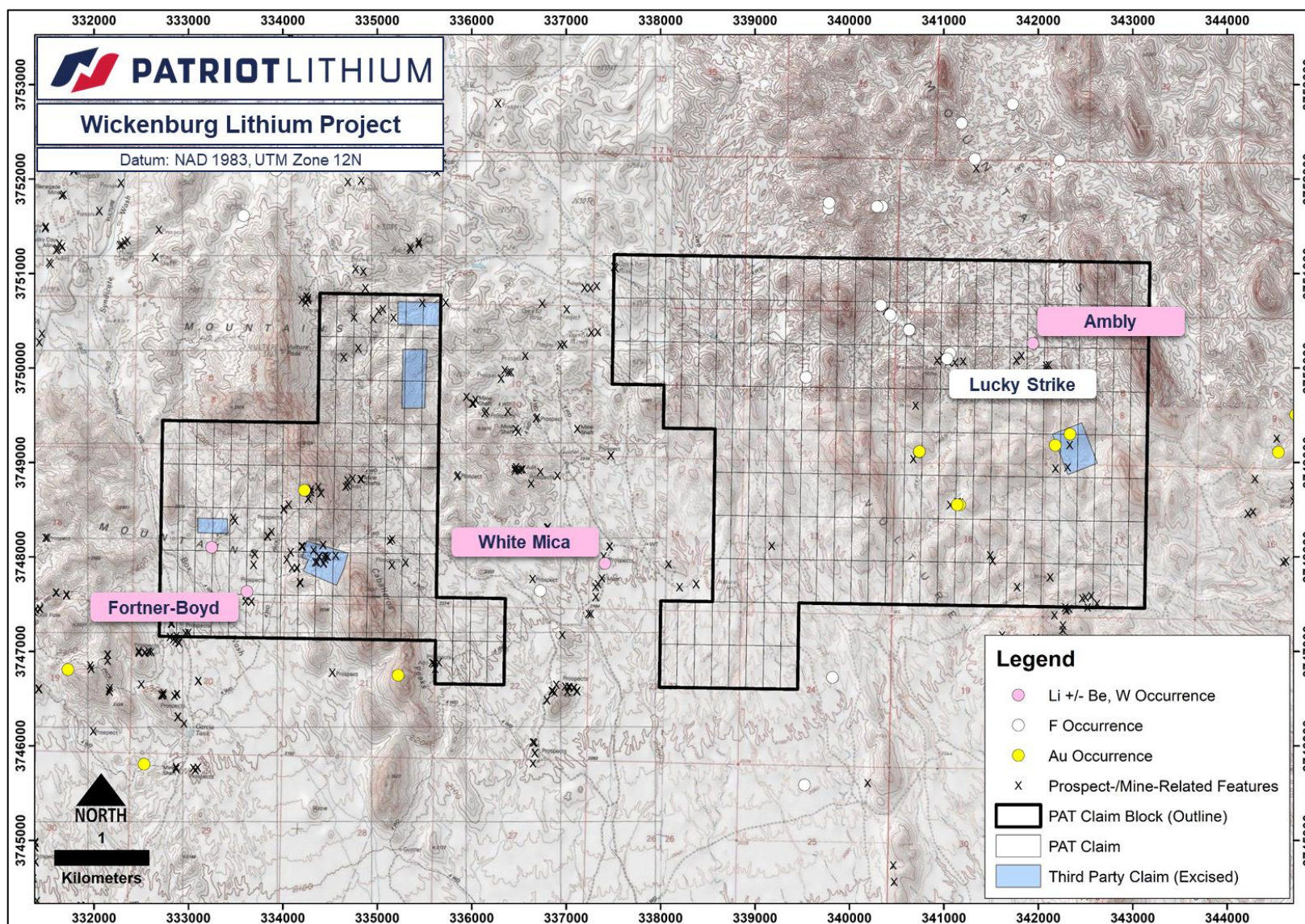


Figure 6-9: Location of lithium-bearing pegmatites, gold, fluorite and mine related features around the Wickenburg Project

Source: <https://mrdata.usgs.gov/mrds/>

6.4.3 Neighbouring Properties – Lucky Mica

The following is summarised from Paiement and Laporte (2017).

The Lucky Mica project (White Mica – Figure 6-9) area, currently privately held, is located between the two areas that make up PAT's Wickenburg Project. The geology is contiguous with PAT's licences and is underlain by mica schists which are, to the east, overlain by Tertiary dacites and rhyolites. A thin gravel cover is present throughout the property. The schists strike east-west and have a steeply dipping foliation. The pegmatites crosscut the mica schists fabric and strike north-northeast to northeast and are steeply dipping.

The Lucky Mica Pegmatite (also known as the Vulture Pegmatite) comprises two separate bodies with a northwest trending left lateral offsets that can be traced for about 370 m along strike with a maximum thickness of 15 m and appear to be part of a set of en echelon fractures (Figure 6-10). The wider parts of the pegmatite are distinctly zoned towards the centre and comprises four mineralogical zones: (1) albite; (2) albite + quartz + muscovite; (3) albite + quartz + microcline + spodumene + muscovite; to (4) all the above with large spodumene crystals and coarse muscovite. Other lithium minerals documented include lepidolite and amblygonite.

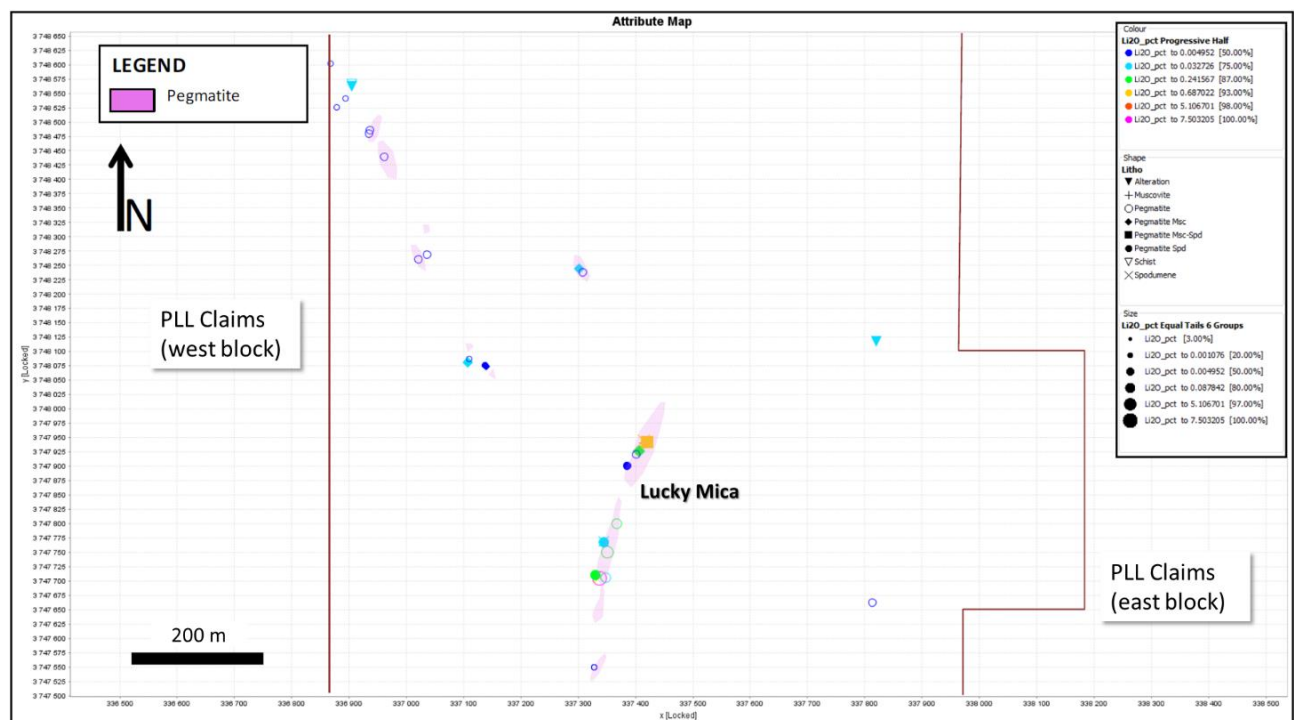


Figure 6-10: Pegmatites mapped within the Hertz Lithium claims in relation to PAT's claims to the east and west

Note the group of pegmatites to the northwest, close the boundary with PAT's claims.

Source: Modified from Paiement and Laporte (2017)

Exploration of the pegmatite dates to the 1950s, during which the pegmatite was explored and also mined on a small scale for its lithium minerals. The main lithium minerals identified during this work included lepidolite, spodumene and amblygonite. Other minerals of potential economic interest identified included beryl, columbite-tantalite and bismuthine. The exploration by Redzone Resources in the mid-2010s included mapping and rock chip sampling along the pegmatite and confirmed the presence of spodumene hosted lithium mineralisation as well as columbite-tantalite mineralisation. Rock chip samples from the mineralised portions of the pegmatite reported results from 0.14% to 7.50% Li₂O (Paiement and Laporte, 2017).

To the northwest of the Lucky Mica pegmatite along a northwest trending zone towards the north-western corner of the claims, a number of smaller pegmatites occur, close to the boundary with PAT's claims (Figure 6-10).

According to Paiement and Laporte (2017), some gold focused drilling was done around 2013. However, no further information regarding the results of this work was provided.

6.5 Opportunities and Technical Risks

As explained in Section 5.6, mineral exploration is inherently high risk and the probability of making a discovery containing economic mineralisation is low. However, this risk is mitigated by conducting exploration in geological terranes with known mineralisation and a history of past mining and production as is the case with the Arizona Pegmatite Belt region.

Although no systematic exploration work focused on pegmatite-hosted lithium mineralisation has been conducted within the claims, it is considered prospective based on the following:

- The ground between PAT's claim block is host to several small lithium-bearing pegmatites as well as the larger spodumene-bearing Lucky Mica pegmatite which is documented in Jahns (1952), in a geological setting that is contiguous with PAT's claims. Recent exploration by Redzone Resources has confirmed the presence of the lithium mineralisation at Lucky Mica.
- Pegmatites have been identified by PAT in the eastern block of claims but remain undescribed and untested for lithium mineralisation.
- Historical exploration would have focused on pegmatites that outcropped on surface. However, there is the potential for soil and geochemical sampling to identify buried and blind pegmatites under the thin residual soils, alluvium or areas of thin Tertiary age cover rocks.
- Any mining that was done in the area was limited to shallow pits, shafts and trenches which would have left the bulk of the pegmatite unmined and untested for lithium mineralisation.
- The USGS MRDS data indicates the Fortner-Boyd and Ambly lithium-bearing pegmatites occur within the project area. Due to the regional nature of this data, further investigation is required to confirm the exact location of these pegmatites.

Going forward, the exploration program should address:

- Field confirmation, geological mapping, and rock chip sampling of pegmatite occurrences within the Wickenburg claims.
- All assay work should include all elements of interest – namely, lithium, tantalum, niobium and tin, as well as but not limited to rubidium, caesium and potassium.
- X-ray diffraction and thin section petrography should also be conducted on lithium mineralised samples to characterise the lithium mineralogy. If applicable, the mineralogy of other potentially economic minerals should also be investigated.
- Target strike and dip extensions of the known pegmatites through mapping, soil sampling and ultimately drilling.
- Geochemical soil sampling over areas of thin cover to identify any unexposed pegmatites.

CSA Global has reviewed the available geological data and historical data of the broader Arizona Pegmatite Belt and considers the Wickenburg Project to have been selected on a sound technical merit and that further exploration is warranted.

7 Climate Change-Related Risks and Opportunities

PAT is committed to the sustainable discovery, development and production of minerals. As a responsible explorer, particularly with increased global focus on environment, social and governance factors, the Company must identify, assess and report responses to environment, climate change and social challenges. PAT acknowledges it has a role to play in protecting the natural environment, reducing global greenhouse gas emissions and to improving people's lives now and for generations to come.

With respect to climate-change related matters, the Company will:

- Take action to appropriately identify and manage climate change risks and opportunities, consistent with the objective to sustainably deliver superior returns to shareholders
- Seek opportunities to better understand the lifecycle of greenhouse gas (GHG) emissions for the lithium value chains
- Seek to increase the transparency of PAT's climate change reporting of performance metrics and targets to meet the needs of all stakeholders including shareholders, governments, lenders, insurers, customers and communities
- Report the Company's energy use, Scope 1 and Scope 2 GHG emissions against PAT's annual targets
- Ensure that measuring, reporting and verification processes are robust across all operating sites
- Proactively assess options to increase the use of renewable power and lower emission energy technologies to reduce the Company's GHG emissions intensity
- Focus on opportunities to improve energy efficiency to reduce energy used and reduce direct mining costs
- Identify and pursue best practices in the mining and metals industry and party with technology developers to explore new opportunities for lithium extraction and processing in the transition to a low carbon future
- Continue to assess climate change scenarios and projected future energy prices in medium and long-term analysis to ensure that the cost of carbon informs business decision
- Partner with or engage experts and research organisations to identify potential physical threats of climate change at current and planned operating sites and invest in appropriate adaption responses to build resilience.

The effects of climate change are being felt in every continent and in the oceans. However, they are not spread uniformly across the globe (Figure 7-1), and different parts of the world experience impacts differently. An average warming of 1.5°C across the whole globe raises the risk of heatwaves and heavy rainfall events, amongst many other potential impacts. Limiting warming to 1.5°C rather than 2°C can help reduce these risks, but the impacts the world experiences will depend on the specific GHG emissions "pathway" taken.

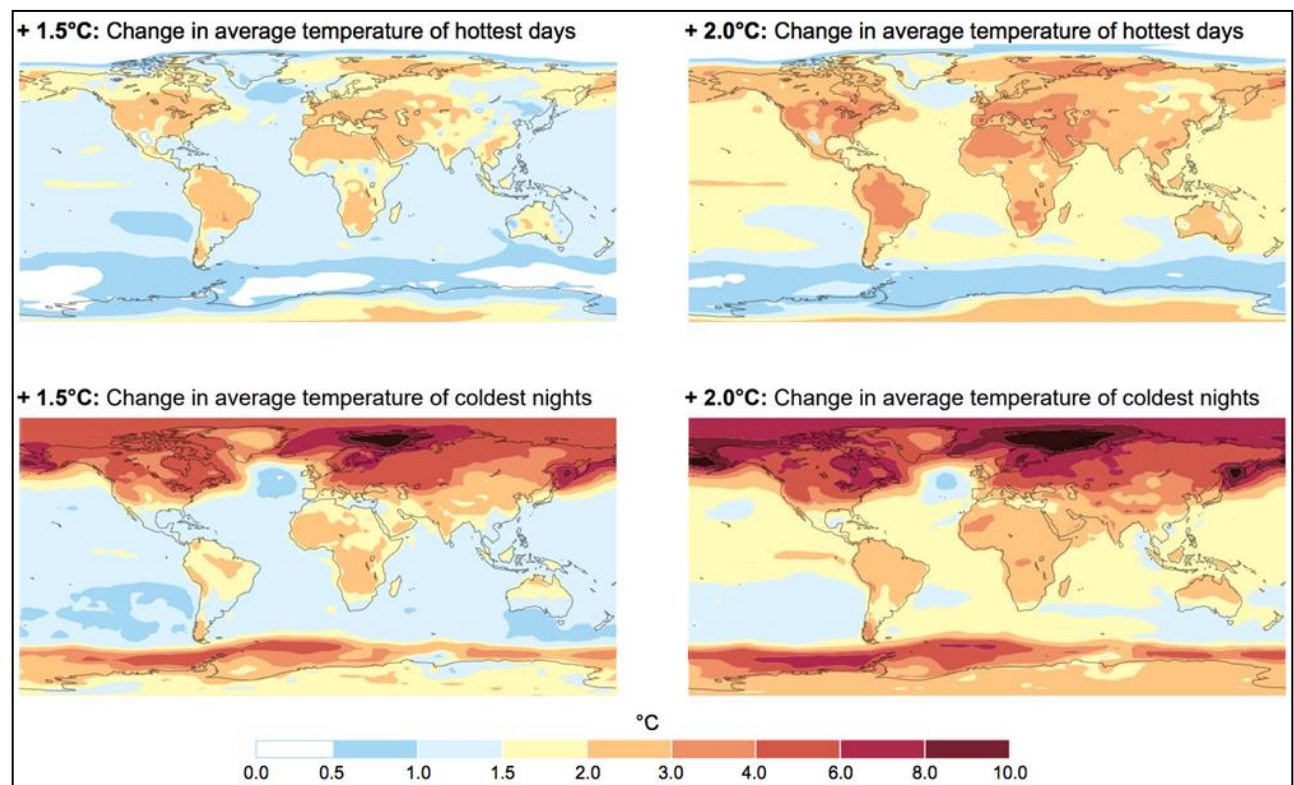


Figure 7-1: Impact of 1.5°C and 2.0°C global warming

Notes: Temperature change is not uniform across the globe. Projected changes are shown for the average temperature of the annual hottest day (top) and the annual coldest night (bottom) with 1.5°C of global warming (left) and 2°C of global warming (right) compared to pre-industrial levels.

Source: IPCC, 2018

Increasingly, regulators are encouraging consideration by companies for any future potential for financial risks associated with climate change issues. The Task Force on Climate-related Financial Disclosures (TCFD) has a goal is to improve and increase reporting of climate-related financial information (TCFD, 2017). Risks associated with climate change can take the form of physical risks and transitional risks as the world economy adjusts to a low-carbon economy.

Physical climate change-related risks that may have an impact on exploration and mining activities include, for example:

- Extreme weather events (area dependent)
- Hot temperature extremes
- Heavy precipitation leading to flooding
- Increase in intensity or frequency of droughts
- Lower availability of water
- Increase in bushfires.

Currently, institutional investors are being pushed by their stakeholders to prioritise investment in companies that can demonstrate that they have considered and made allowances for environmental, social and governance matters that can also impact a minerals project.

A company that can demonstrate that it has attempted to address these risks, may gain an advantage in terms of more favourable rates for finance, and an increased interest from institutional investors as scrutiny in this area increases.

8 Proposed Exploration Program and Budget

PAT has provided CSA Global with its exploration strategy, proposed work program and expenditure for its Projects for an initial two-year period following listing on the ASX assuming two scenarios, namely an A\$8 million and A\$10 million capital raising.

Table 8-1 provides a summary of the expenditure as an indication of use of funds related to the individual licence for the two years post-IPO based on minimum subscription of A\$8 million.

Table 8-1: PAT's proposed use of fund for years 1 and 2 post-IPO (minimum subscription of A\$8 million) with a A\$4.1 million exploration budget

Exploration activity	Minimum subscription (A\$8 million)		
	Year 1	Year 2	Total
Keystone Project, South Dakota			
Drilling and trenching	\$250,000	\$650,000	\$900,000
Geophysics and remote sensing	\$125,000	\$125,000	\$250,000
Geochemistry	\$100,000	\$100,000	\$200,000
Geology and targeting	\$125,000	\$125,000	\$250,000
Land access and environment	\$32,500	\$37,500	\$70,000
Subtotal	\$632,500	\$1,037,500	\$1,670,000
Tinton West Project, South Dakota and Wyoming			
Drilling and trenching	\$150,000	\$350,000	\$500,000
Geophysics and remote sensing	\$100,000	\$75,000	\$175,000
Geochemistry	\$50,000	\$50,000	\$100,000
Geology and targeting	\$75,000	\$50,000	\$125,000
Land access and environment	\$15,500	\$15,600	\$31,000
Subtotal	\$390,500	\$540,500	\$931,000
Wickenburg Project, Arizona			
Drilling and trenching	\$250,000	\$650,000	\$900,000
Geophysics and remote sensing	\$100,000	\$50,000	\$150,000
Geochemistry	\$75,000	\$75,000	\$150,000
Geology and targeting	\$125,000	\$125,000	\$250,000
Land access and environment	\$20,000	\$25,000	\$45,000
Subtotal	\$570,000	\$925,000	\$1,495,000
EXPLORATION ON GRANTED TENURE - SUBTOTAL	\$1,593,500	\$2,503,000	\$4,096,000
Generative			
New project acquisition, claim staking	\$750,00	\$225,000	\$975,000
Subtotal	\$750,000	\$225,000	\$975,000
EXPLORATION TOTAL	\$2,343,000	\$2,728,000	\$5,071,000

Note: Drilling is contingent upon receiving the relevant permits and authorisations.

Table 8-2 provides a summary of the expenditure as an indication of use of funds related to the individual licence for the two years post-IPO based on minimum subscription of A\$10 million.

Table 8-2: PAT's proposed use of fund for years 1 and 2 post-IPO (maximum subscription of A\$10 million) with a A\$5.1 million exploration budget

Exploration activity	Maximum subscription (A\$10 million)		
	Year 1	Year 2	Total
Keystone Project, South Dakota			
Drilling and trenching	\$250,000	\$800,000	\$1,050,000
Geophysics and remote sensing	\$175,000	\$175,000	\$350,000
Geochemistry	\$125,000	\$125,000	\$250,000
Geology and targeting	\$125,000	\$200,000	\$375,000
Land access and environment	\$32,500	\$37,500	\$70,000
Subtotal	\$757,500	\$1,337,000	\$2,095,000
Tinton West Project, South Dakota and Wyoming			
Drilling and trenching	\$150,000	\$450,000	\$600,000
Geophysics and remote sensing	\$100,000	\$75,000	\$175,000
Geochemistry	\$50,000	\$50,000	\$100,000
Geology and targeting	\$100,000	\$75,000	\$175,000
Land access and environment	\$15,500	\$15,500	\$31,000
Subtotal	\$415,500	\$665,500	\$1,081,000
Wickenburg Project, Arizona			
Drilling and trenching	\$250,000	\$750,000	\$1,000,000
Geophysics and remote sensing	\$150,000	\$150,000	\$300,000
Geochemistry	\$125,000	\$125,000	\$250,000
Geology and targeting	\$150,000	\$175,000	\$325,000
Land access and environment	\$20,000	\$25,000	\$45,000
Subtotal	\$695,000	\$1,225,000	\$1,920,000
EXPLORATION ON GRANTED TENURE - SUBTOTAL	\$1,868,000	\$3,228,000	\$5,096,000
Generative			
New project acquisition	\$1,000,000	\$300,000	\$1,300,000
Subtotal	\$1,000,000	\$300,000	\$1,300,000
EXPLORATION TOTAL	\$2,868,000	\$3,528,000	\$6,396,000

Note: Drilling is contingent upon receiving the relevant permits and authorisations.

PAT has planned a systematic exploration program focusing on building on the historical work done and starting with the known deposits and mines and extending the work into generating new targets within the project areas using modern exploration techniques. The planned programs are discussed in more detail below.

8.1 Keystone Projects and Tinton West

The planned exploration program over the next two years for the Keystone and Tinton West projects includes the following phased approach:

- Compilation and digitisation of historical mapping data, resurveying of any accessible underground mapping. Validation of the historical mapping where available.
- Remote sensing (Sentinel-2 or Aster) process to attempt to identify pegmatite's spectral signatures/fingerprints. This includes field truthing of initial results and possibly spectral measurements of hand specimens. Where necessary, the data will be reprocessed using inputs from the field work.
- Consideration will also be given to the use of airborne geophysical surveys and a trial survey may be conducted. High-resolution radiometrics could be effective if pegmatites are found to have strong potassium, uranium or thorium signature in contrast to the host metamorphic rocks. High-resolution magnetics will also be considered for structural mapping and host rock architecture/controls. The use of drone surveys vs ground or heliborne/aeroplane assisted will be evaluated as part of this process.

- Geological mapping (to incorporate and be driven by the above) and rock chip sampling will be used to assess pegmatite chemistry, mineralisation, and fractionation trends.
- Surface geochemical sampling (rock chips and soils) (geochemical orientation over targets identified using satellite data and field-checking. Use satellite data and mapping to plan targeted portable x-ray fluorescence (XRF) soil grids. Follow-up portable XRF with conventional inductively coupled plasma with mass spectrometry (ICP-MS) soils to validate targets).
- Trenching and aircore drilling to delineate along strike pegmatite extensions.
- Drilling, using reverse circulation and/or diamond drilling, of high priority pegmatite targets using results from preceding (above) phases of work. This will allow for deeper testing of the pegmatites, and ultimately provide sufficient data to inform a maiden Mineral Resource estimate on suitably mineralised pegmatites. This will include early-stage mineralogical investigations and bench-scale testwork.
- At a later stage bulk sampling and metallurgical studies to constrain metallurgical properties and evaluate production of a spodumene-bearing (or other suitable lithium mineral) product as a precursor to potential commercial scale spodumene concentrate production. Consideration will also be given to by-product(s) production (e.g. tin, columbo-tantalite etc.).
- Further ground consolidation within the region.

8.2 Wickenburg Project

The proposed work program for the Wickenburg Project includes the following phased approach:

- Remote sensing and possible geophysical surveying (as described above).
- Geological mapping and integration with preceding phase.
- Surface geochemical sampling (as described above).
- Permitting of trenching and drilling activities.
- Trenching and aircore drilling to better test any prospective pegmatites identified during the mapping and high priority geochemical anomalies to better characterise the pegmatites and delineate along strike pegmatite extensions.
- Drilling, using reverse circulation and/or diamond drilling, of high priority pegmatite targets based in ranking using results from preceding (above) phases of work. This will allow for deeper testing of the pegmatites, and ultimately provide sufficient data to inform a maiden Mineral Resource estimate on suitably mineralised pegmatites. This will include early-stage mineralogical investigations and bench-scale testwork.
- Further ground consolidation if initial sampling results are positive.

8.3 CSA Global Opinion

The proposed budgets are considered appropriate for PAT's three exploration Projects and adequate to cover the costs of the proposed exploration programs.

At least half the liquid assets held, or funds proposed to be raised by PAT under the IPO, are understood to be committed to the exploration, development and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global understands PAT has sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX Rule 1.3.3(a).

PAT has prepared staged exploration and evaluation programs, specific to the potential of the Projects, which are consistent with the budget allocation, and warranted by the exploration potential of the Projects. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(a).

9 Conclusions

PAT's Keystone and Tinton West projects in the Black Hills include prospects and mines that were last explored and exploited at least half a century ago and where very little modern exploration and mining has taken place since. Mining and exploration techniques at the time were less refined than they are today, and the projects are considered to have good potential for the discovery and/or delineation of pegmatite-hosted mineralisation, which includes lithium, tin, tantalum and a variety of industrial minerals such as feldspar, mica and beryl. The region also represents a good opportunity for the Company to seek additional opportunities in, including some of the pegmatites and associated working on pre-existing patented lode mining claims that are excised from the PAT claims. The same applies to the Wickenburg Project, which, despite being less well known and explored, also presents a significant opportunity for PAT.

CSA Global considers the selection of the Keystone and Tinton West claims in the Black Hills, and the Wickenburg claims in Arizona, are based on sound technical merit and further exploration is warranted. The presence of lithium-bearing pegmatites that have in the past been explored and/or mined makes them highly prospective and the areas surrounding the known deposits remain prospective for the discovery of undiscovered pegmatite-hosted lithium (and tin and tantalum) mineralisation. In addition, it is recommended that PAT attempt to source any additional geological, exploration and production related information relevant to these Projects.

CSA Global recommends that exploration be prioritised at Keystone, followed by Tinton West and Wickenburg, for the following reasons:

- The Keystone Project includes pegmatites that were historically mined, some of which contain known lithium mineralisation. An initial phase of data collation and identifying whether the pegmatites contain lithium mineralisation which can then be advanced through further exploration.
- The Tinton West Project contains a number of poorly explored pegmatites in an area that contains the well-developed Rough and Ready and Giant Volney/Tantalum Hill pegmatite system. Since pegmatite fields often comprise several mineralised pegmatites, there is potential for additional discoveries within PAT's claims.
- The Wickenburg Project contains a number of pegmatites and the USGS MRDS data indicate a number of lithium pegmatites within and outside the claim blocks. However, the paucity of historical information necessitates an initial exploration phase aimed at identifying lithium-bearing pegmatites.

CSA Global has reviewed PAT's exploration programs for the three Projects and considers them appropriate and the proposed budgets adequate to cover the costs thereof. The Company has prepared staged exploration and evaluation programs, specific to the potential of the Projects, which are consistent with the budget allocation, and warranted by the exploration potential of the Projects.

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11 Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Wikipedia (www.wikipedia.org).

amphibolite	A metamorphic crystalline rock consisting mainly of amphiboles and some plagioclase.
amphibolite facies	The set of metamorphic mineral assemblages (facies) which is typical of regional metamorphism between 450°C and 700°C.
apatite	Apatite is a group of phosphate minerals, usually referring to hydroxyapatite, fluorapatite and chlorapatite, with high concentrations of OH ⁻ , F ⁻ and Cl ⁻ ions, respectively, in the crystal. Formula - Ca ₁₀ (PO ₄) ₆ (OH,F,Cl) ₂ .
aplite	An intrusive igneous rock in which the mineral composition is the same as granite, but in which the grains are much finer, under 1 mm across. Quartz and feldspar are the dominant minerals. Often form as well-defined zones within pegmatites.
Archaean	The Archean Eon is the second of four geologic eons of Earth's history, representing the time from 4,000 to 2,500 million years ago. In this time, the Earth's crust had cooled enough for continents to form and for the earliest known life to start.
beryl	Beryl is a mineral composed of beryllium aluminium cyclosilicate with the chemical formula Be ₃ Al ₂ Si ₆ O ₁₈ . Well-known varieties of beryl include emerald and aquamarine. Commonly found in pegmatites.
biotite	Biotite is a common group of phyllosilicate minerals within the mica group, with the approximate chemical formula K(Mg,Fe) ₃ (AlSi ₃ O ₁₀).
carbonatite	Carbonatite is a type of intrusive or extrusive igneous rock defined by mineralogic composition consisting of greater than 50% carbonate minerals. Carbonatites usually occur as small plugs within zoned alkalic intrusive complexes, or as dykes, sills, breccias, and veins.
chloritised	A metasomatic process in which the mafic (iron and magnesium-rich) minerals of rocks and sometimes also the matrix itself are replaced by chlorites. The chlorites are a group of phyllosilicate minerals rich in iron, magnesium, nickel, and manganese.
columbo-tantalite	Coltan (short for columbite–tantalite and known industrially as tantalite) is a dull black metallic ore from which the elements niobium and tantalum are extracted. The niobium-dominant mineral in coltan is columbite.
Craton	A craton is an old and stable part of the continental lithosphere, which consists of Earth's two topmost layers, the crust, and the uppermost mantle.
diamond core drilling	A core drill is a drill specifically designed to remove a cylinder of material using a diamond encrusted bit. The rock core is collected in the hollow drill rods.
epidote	Epidote is a silicate mineral (Ca ₂ (Al ₂ ,Fe)(SiO ₄)(Si ₂ O ₇)O(OH)) that is commonly found in regionally metamorphosed rocks of low-to-moderate grade. In these rocks, epidote is often associated with amphiboles, feldspars, quartz, and chlorite. It occurs as replacements of mineral grains that have been altered by metamorphism.
facies	A facies is a body of rock with specified characteristics that can be used to distinguish them from other rocks.
fault	A fault is a planar fracture or discontinuity in a volume of rock across which there has been significant displacement as a result of rock-mass movements.
float	Loose pieces of rock that are not connected to an outcrop and may have been transported from its original location.

fractional crystallisation	Fractional crystallisation is the removal and segregation from a melt of mineral precipitates. The removal of the crystals changes the composition of the magma. In essence, fractional crystallisation is the removal of early formed crystals from an originally homogeneous magma (e.g. by gravity settling) so that these crystals are prevented from further reaction with the residual melt. The composition of the remaining melt becomes relatively depleted in some components and enriched in others, resulting in the precipitation of a sequence of different minerals. It is an important ore forming process.
garnet	A group of aluminosilicate minerals commonly found in metamorphic and to a lesser extent, igneous rocks.
Geological Society of South Africa	(or GSSA) A learned society for geological science that was founded in 1895. It is a member of the Australian Securities Exchange Recognised Overseas Professional Organisation (ROPO) list.
geophysics/geophysical survey	Geophysics is a subject of natural science concerned with the physical processes and physical properties of the Earth and its surrounding space environment, and the use of quantitative methods for their analysis.
gneiss	Gneiss is a common and widely distributed type of metamorphic rock. Gneiss is formed by high-temperature and high-pressure metamorphic processes acting on formations composed of igneous or sedimentary rocks. Orthogneiss is gneiss derived from igneous rock. Paragneiss is gneiss derived from sedimentary rock.
grab sample	A grab sample is any individual sample collected without compositing or adding other samples. Equivalent to a snapshot and often selective in nature taken with the intention to confirm the presence of mineralisation.
granite (or granitoid)	A coarse-grained igneous rock composed mostly of quartz, alkali feldspar, and plagioclase. It forms from magma with a high content of silica and alkali metal oxides that slowly solidifies underground.
greenstone	A field term applied to any compact, dark green, altered or metamorphosed basic igneous rock (e.g. spilite, basalt, gabbro, diabase) that owes its colour to the presence of chlorite, actinolite, or epidote.
greenstone belt	Greenstone belts are zones of variably metamorphosed mafic to ultramafic volcanic sequences with associated sedimentary rocks that occur within Archaean and Proterozoic cratons between granite and gneiss bodies.
hectorite	Hectorite is a rare soft, greasy, white clay mineral with a chemical formula of $\text{Na}_{0.3}(\text{Mg},\text{Li})_3\text{Si}_4\text{O}_{10}(\text{OH})_2$. It is the primary lithium bearing mineral in lithium clay deposits.
hornblende	Hornblende is a complex inosilicate series of minerals. It is not a recognised mineral in its own right, but the name is used as a general or field term, to refer to a dark amphibole.
igneous rock	Igneous rock is formed through the cooling and solidification of magma or lava. The magma can be derived from partial melts of existing rocks in either a planet's mantle or crust.
JORC Code (2012)	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("the JORC Code") is a professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves. The JORC Code provides a mandatory system for the classification of minerals Exploration Results, Mineral Resources and Ore Reserves according to the levels of confidence in geological knowledge and technical and economic considerations in Public Reports. The JORC Code is produced by the Australasian Joint Ore Reserves Committee ("the JORC Committee"). The latest edition was released in 2012.
K-feldspar	Alkali potassium-bearing feldspar either microcline or orthoclase. Formula - KAlSi_3O_8 .

lithium brine	Lithium brine deposits are accumulations of saline groundwater that are enriched in dissolved lithium. Lithium concentrations are typically measured in parts per million (ppm), milligrams per litre (mg/L) and weight percentage. Brine is pumped up from the ground from boreholes and placed into man-made evaporation ponds, where the lithium is concentrated via evaporation.
lithology (plural lithologies)	A description of a rock's physical characteristics visible at outcrop, in hand or core samples, or with low magnification microscopy. Physical characteristics include colour, texture, grain size, and composition.
mafic	A rock enriched in iron, magnesium, and calcium and typically dark in colour. Common rock-forming mafic minerals include olivine, pyroxene, amphibole, biotite mica, and the plagioclase feldspars.
magnetic (or aeromagnetic) data	A common type of geophysical survey carried out using a magnetometer either land based or aboard or towed behind an aircraft. The magnetometer measures and records the total intensity of the magnetic field at the sensor, which is a combination of the magnetic field generated in the Earth (as well as tiny variations due to the temporal effects of the constantly varying solar wind and the magnetic field of the survey aircraft). It allows much larger areas of the Earth's surface to be covered quickly for regional reconnaissance. The aircraft typically flies in a grid-like pattern with height and line spacing determining the resolution of the data (and cost of the survey per unit area).
metasedimentary	A metamorphosed sedimentary rock.
metavolcanics	A metamorphosed volcanic rock.
migmatite (migmatitic)	A migmatite is a metamorphic rock formed by anatexis that is generally heterogeneous and preserves evidence of partial melting at the microscopic to macroscopic scale. The name means mixed rock.
multi-gravity separator	The multi-gravity separator is a piece of equipment that makes use of centrifugal forces to enhance the separation of fine and ultra-fine particles.
muscovite	Muscovite is a hydrated phyllosilicate mineral of aluminium and potassium with formula $KAl_2(AlSi_3O_{10})(F,OH)_2$.
orogeny	An orogeny is an event that leads to both structural deformation and compositional differentiation of the Earth's lithosphere at convergent plate margins.
pegmatite	An essentially igneous rock, commonly of granitic composition, that is distinguished from other igneous rocks by its extremely coarse but variable grain size or by an abundance of crystals with skeletal, graphic, or other strongly directional growth habits. Pegmatites occur as sharply bounded homogenous to zoned bodies within igneous or metamorphic host rocks (London, 2008).
peralkaline	Peralkaline rocks include those igneous rocks which have a deficiency of aluminium such that sodium and potassium are in excess of that needed for feldspar. The presence of aegerine (sodium pyroxene) and riebeckite (sodium amphibole) are indicative of peralkaline conditions.
placer deposit	A placer deposit or placer is an accumulation of potentially economic minerals formed by gravity separation from a specific source rock during sedimentary processes.
plagioclase	Plagioclase is a series of tectosilicate (framework silicate) minerals within the feldspar group. Rather than referring to a particular mineral with a specific chemical composition, plagioclase is a continuous solid solution series, more properly known as the plagioclase feldspar series. The series ranges from albite to anorthite endmembers (with respective compositions $NaAlSi_3O_8$ to $CaAl_2Si_2O_8$).
porphyritic	An adjective used in geology, specifically for igneous rocks, for a rock that has a distinct difference in the size of the crystals, with at least one group of crystals obviously larger than another group.

Professional Natural Scientist	(also Pr.Sci.Nat.) Professional Natural Scientist registered with the South African Council for Natural Scientific Professionals (SACNASP). SACNASP is the legislated regulatory body for natural science practitioners in South Africa, and a Recognised Overseas Professional Organisation (ROPO) recognised association along with Australasian Institute of Mining and Metallurgy, and the Canadian Institute of Mining, Metallurgy and Petroleum.
Proterozoic	The Proterozoic Eon extended from 2500 to 541 million years ago. It is the longest eon of the Earth's geologic time scale, and it is subdivided into three geologic eras (from oldest to youngest): the Paleoproterozoic, Mesoproterozoic, and Neoproterozoic.
quality assurance/quality control (QAQC)	QAQC procedure covers everything from sample handling at all levels of exploration and processing as well as defined protocols for insertion of standards/blanks and duplicates. Quality control samples inserted into the sample stream include blanks, reference materials and duplicate samples and used to monitor contamination, accuracy and precision of the assay laboratory.
quartz	Quartz is a chemical compound consisting of silicon dioxide (SiO ₂). It is the most abundant mineral found at Earth's surface.
rare-earth elements (REE)	The rare-earth elements, also called the rare-earth metals are a set of 17 nearly indistinguishable lustrous silvery-white soft heavy metals. These include the 15 lanthanides (lanthanum, cerium, praseodymium, neodymium, promethium, samarium, europium, gadolinium, terbium, dysprosium, holmium, erbium, thulium, ytterbium, lutetium) on the periodic table plus scandium and yttrium. The rare earths have diverse applications in electrical and electronic components, lasers, glass, magnetic materials, and industrial processes.
schist	A medium-grade metamorphic rock formed from mudstone or shale. Schist has medium to large, flat, sheet-like grains in a preferred orientation. It is defined by having more than 50% platy and elongated minerals, often finely interleaved with quartz and feldspar.
secondary deposit	A mineral deposit formed when a primary mineral deposit is subjected to chemical and/or mechanical alteration. Secondary deposits are divided into three groups: sedimentary rocks, secondarily enriched ore deposits, and residual or detrital ore deposits.
sedimentary basin	Sedimentary basins form as a result of long-term subsidence creates accommodation space for accumulation of sediments. As the sediments are buried, they are subject to increasing pressure and begin the processes of compaction and lithification that transform them into sedimentary rock.
S-type granite	S-type granite contains muscovite and biotite and is depleted in sodium but enriched in aluminium. They are considered to have formed by partial melting of sedimentary rocks.
supracrustal rocks	Supracrustal rocks are rocks (sedimentary or volcanic rock) that were deposited on the existing basement rocks of the crust. They may be further metamorphosed.
terrane	In geology, a terrane is a fragment of crustal material formed on, or broken off from, one tectonic plate and accreted or "sutured" to crust lying on another plate. The crustal block or fragment preserves its own distinctive geologic history, which is different from that of the surrounding areas.
terrane	In geology, a terrane is a fragment of crustal material formed on, or broken off from, one tectonic plate and accreted or "sutured" to crust lying on another plate. The crustal block or fragment preserves its own distinctive geologic history, which is different from that of the surrounding areas.
topaz	Topaz is a silicate mineral of aluminium and fluorine with the chemical formula Al ₂ SiO ₄ (F,OH) ₂ . Often forms in pegmatites rich in fluorine.
tourmaline	A crystalline boron silicate mineral compounded with elements such as aluminium, iron, magnesium, sodium, lithium, or potassium.
x-ray diffraction	An analytical technique used to identify minerals using the phenomenon in which the atoms of a crystal, by virtue of their uniform spacing, cause an interference pattern of the waves present in an incident beam of x-rays.

12 Abbreviations and Units of Measurement

°	degrees
°C	degrees Celsius
A\$	Australian dollars
AIG	Australian Institute of Geoscientists
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
cm	centimetre(s)
CSA Global	CSA Global Pty Ltd
ESG	environmental and social governance
EV	electric vehicle
ft	feet or foot
g	gram(s)
g/t	grams per tonne
Ga	billion years before present
GHG	greenhouse gas
HPG	Harney Peak Granite
ICP-AES	inductively coupled plasma with atomic emission spectroscopy
ICP-MS	inductively coupled plasma with mass spectrometry
IPO	initial public offering
ITAR	independent technical assessment report
kg	kilogram(s)
km, km ²	kilometre(s), square kilometre(s)
kt	thousand tonnes (or kilo-tonnes)
lb	pound(s)
LCE	lithium carbonate equivalent
LCT	lithium-caesium-tantalum
Li	lithium
Li ₂ O	lithium oxide also referred to as lithia
Li ₂ CO ₃	lithium carbonate
LiAl(Si ₂ O ₆)	spodumene
LiAl(Si ₄ O ₁₀)	petalite
LiOH	lithium hydroxide
m	metre(s)
Ma	million years before present
masl	metres above sea level
mm	millimetre(s)

Moz	million ounces
MRDS	Mineral Resources Data System
Nb	niobium
Nb ₂ O ₅	niobium pentoxide
NYF	niobium-yttrium-fluorine
PAT	Patriot Lithium Limited
QAQC	quality assurance/quality control
REE	rare-earth element(s)
Sn	tin
t	tonnes
Ta	tantalum
Ta ₂ O ₅	tantalum oxide
TCFD	Task Force on Climate-related Financial Disclosures
US\$	United States dollars
USA	United States of America
USBM	United States Bureau of Mines
USGS	United States Geological Survey
UTM	Universal Transverse Mercator
XRF	x-ray fluorescence

Appendix A JORC Code (2012 Edition), Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Patriot Lithium Limited (PAT) As of the Effective Date of this report, no sampling has been conducted by PAT. Work by PAT has been limited to reconnaissance site visits, claim staking and the review, compilation and analysis of relevant historical reports and public domain data, most of which has been sourced from the United States Geological Survey (USGS) and the South Dakota Geological Survey (SDGS). Previous Operators All data presented herein are historical and PAT is undertaking a full validation of the nature and quality of the sampling undertaken. In contrast to Australia, there are not requirements in the United States of America (USA) for mining and exploration companies to lodge annual operations reports to the respective government authorities. Hence, it is often difficult to ascertain what type of work has been undertaken by previous claim owners, where this work was undertaken and what techniques and standards have been applied. In the case of PAT’s properties (i.e. the Keystone and Tinton West projects in the Black Hills of South Dakota and Wyoming (together, the Black Hills Projects), and the Wickenburg Project in the Pegmatite Belt of Arizona), no records of historical exploration exist, or could be identified. To PAT’s knowledge, none of its Projects have been subject to any systematic lithium exploration. Little information exists about the various non-systematic prospecting activities undertaken at the Projects and none of these meet JORC 2012 standards. As such, PAT only relies on this information as a guide. Historical mining information and production data for some of the pegmatites at its the Black Hills Projects are provided in Page, L.R., 1953: Pegmatite investigations 1942-1945, Black Hills, South Dakota. USGS, Professional Paper 247, 228 p. All references to mineralisation in this report are taken from USGS reports (in particular Page, 1953) and documents that have been reviewed by PAT and considered by the Competent Person to be fit for purpose. Available reports do not refer to sample representivity, due to the reconnaissance nature of the current and historical exploration.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	Patriot Lithium Limited (PAT) As of the Effective Date of this report, no drilling has been conducted by PAT. Previous Operators To PAT’s knowledge, no historical drilling has been completed within its Black Hills Projects or Wickenburg Project.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Patriot Lithium Limited (PAT) As of the Effective Date of this report, no drilling has been conducted by PAT. Previous Operators To PAT's knowledge, no historical drilling has been completed within its Black Hills Projects or Wickenburg Project. No information exists detailing any measures taken to maximise sample recovery and ensuring the representative nature of the samples. No raw sample recovery data are available. As such, PAT is unable to assess if a relationship exists between grade and recovery.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	Patriot Lithium Limited (PAT) As of the Effective Date of this report, no drilling has been conducted by PAT. Previous Operators To PAT's knowledge, no historical drilling has been completed within its Black Hills Projects or Wickenburg Project. No geological logs exist for PAT's Black Hills Projects or Wickenburg Project. Hence, PAT is unable to ascertain whether (i) core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies; (ii) logging is qualitative or quantitative in nature, and (iii) the total length and percentage of the relevant intersections logged.
Subsampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Patriot Lithium Limited (PAT) As of the Effective Date of this report, no drilling has been conducted by PAT. Previous Operators To PAT's knowledge, no historical drilling has been completed within its Black Hills Projects or Wickenburg Project. No information exists about any subsampling techniques and sample preparation methods applied in historical drilling programs.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Patriot Lithium Limited (PAT) As of the Effective Date of this report, PAT has not submitted any samples for assaying. Previous Operators To PAT's knowledge, no historical drilling has been completed within its Black Hills Projects or Wickenburg Project. No information exists about quality of assay data and laboratory tests.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Patriot Lithium Limited (PAT) As of the Effective Date of this report, no drilling has been conducted by PAT. Previous Operators To PAT's knowledge, no historical drilling has been completed within its Black Hills Projects or Wickenburg Project. No information exists regarding the verification of significant intersections by either independent or alternative company personnel. No historical information is available regarding the use of twinned holes. No historical information is available regarding the documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. No historical information is available to inform such discussion.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Patriot Lithium Limited (PAT) As of the Effective Date of this report, no surveys have been conducted by PAT. The grid system used for the Black Hills Projects is NAD 1983 UTM Zone 13N. The grid system used for the Wickenburg Project is NAD 1983 UTM Zone 12N. For topographic control, PAT currently relies on the USGS 1:24,000-scale topographic map series, specifically the following topographic map sheets: (1) Keystone project: Mount Rushmore Quadrangle, South Dakota, USGS 7.5 Minute Series, 2021, and Iron Mountain Quadrangle, South Dakota, USGS 7.5 Minute Series, 2021; (2) Tinton West project: Tinton And Vicinity, South Dakota-Wyoming, USGS N4420-W10400/5, 1939, and Tinton Quadrangle, South Dakota-Wyoming, USGS 7.5 Minute Series, 2021; and (3) Wickenburg project: Vulture Peak Quadrangle, Arizona, USGS 7.5 Minute Series, 2018, Wickenburg Quadrangle, Arizona, USGS 7.5 Minute Series, 2018, Vulture Mine Quadrangle, Arizona, USGS 7.5 Minute Series, 2018, and Wickenburg SW Quadrangle, Arizona, USGS 7.5 Minute Series, 2018. In addition, PAT relies on Shuttle Radar Topography Mission (SRTM) digital elevation data as supplied by the USGS and sampled at 1 arc-second (approximately 30 m).
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	Patriot Lithium Limited (PAT) As of the Effective Date of this report, no exploration has been conducted by PAT. In addition, no Mineral Resources or Ore Reserves have been determined and no sample compositing has been employed by PAT. Previous Operators Various data spacing has been used at various prospects by previous explorers. Examples of data spacing are provided in the report. No Mineral Resources or Ore Reserves have been determined by any previous operators. It is unknown whether any sample compositing has been applied by previous operators.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Patriot Lithium Limited (PAT) As of the Effective Date of this report, no surface sampling or drilling have been conducted by PAT. Previous Operators No historical information is available that would facilitate a detailed assessment of previous sampling approaches and whether these approaches may have introduced a sampling bias. To PAT's knowledge, no drilling has been undertaken at its Black Hills Projects or Wickenburg Project. No information is available to facilitate any assessment as to whether the relationship between the drilling orientation and the orientation of key mineralised structures could have introduced a sampling bias.
Sample security	<i>The measures taken to ensure sample security.</i>	Patriot Lithium Limited (PAT) As of the Effective Date of this report, no sampling has been conducted by PAT. Previous Operators None of the available historical reports refer to any matters of sample security.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Patriot Lithium Limited (PAT) No audits or reviews of the sampling technique or data was undertaken by PAT. Previous Operators None of the available historical reports refer to any previous audits or reviews of the sampling technique or data.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The details and status of PAT's tenements are provided in the relevant sections of the report. Issues relating to royalties, native title, historical sites are covered in the Independent Solicitors Report found elsewhere in the Prospectus. Security of tenure and any known impediments are discussed in the relevant sections of the report as well as the Independent Solicitors Report found elsewhere in the Prospectus.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous exploration and mining have been undertaken on PAT's Projects by a variety of companies. Please refer to the report for details and references to the previous work.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Black Hills Projects PAT's Keystone and Tinton West projects are located in the Black Hills, a domal structure that was arched upward during the late Cretaceous to early Tertiary Laramide Orogeny. The c. 200 km long and 105 km wide elliptical dome is cored by Archean to early Proterozoic metasedimentary, metavolcanic and igneous rocks that underwent multiple deformations. The dome is rimmed by younger sedimentary rocks, mostly limestones, shales and sandstones, which were deposited on the crystalline Precambrian basement rocks in the Palaeozoic and Mesozoic eras.

Criteria	JORC Code explanation	Commentary
		Over 20,000 pegmatite sills, dykes and plugs have been mapped in the Black Hills. Most of these pegmatites surround the Harvey Peak Granite, a large granite pluton that was emplaced into the crust at c. 1710 Ma (Paleoproterozoic era). Many of these pegmatites are highly fractionated, compositionally zoned and mineralised, carrying a variety of metals such as lithium, tin, tantalum, and beryllium. Spodumene crystals reported from some of these pegmatites are up to >14 m long, the largest ever recorded on Earth. These pegmatites, which constitute the main exploration target, can be classified as rare element or LCT (lithium-caesium-tantalum) pegmatites. Wickenburg Project PAT's Wickenburg Project is located in the Arizona Pegmatite Belt, a 400 km long and 50–130 km wide crystalline basement high that forms part of the Basin and Range tectonic province. The pegmatites at Wickenburg are hosted in multi-deformed metasedimentary and metavolcanic rocks of the 1800–1600 Ma (Paleoproterozoic era) Yavapai Supergroup as well as Paleoproterozoic granite. The pegmatites at PAT's Wickenburg Project are poorly known and described. However, they appear to belong to the same pegmatite swarm and be similar in nature to the Lucky Mica LCT pegmatite, which is located in between PAT's Wickenburg claim blocks. The historical LCT pegmatite workings of the White Picacho (also known as San Domingo) pegmatite field are c. 11 km to the northeast. LCT pegmatites constitute the main exploration target at the Wickenburg Project.
Drillhole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> • easting and northing of the drillhole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Patriot Lithium Limited (PAT) As of the Effective Date of this report, no drilling has been conducted by PAT. Previous Operators To PAT's knowledge, no lithium-related drilling has been undertaken at its Black Hills Projects or Wickenburg Project. No information is available regarding any historical drilling completed within PAT's project areas. As such, PAT is unable to provide any information regarding easting and northing of drillhole collars, RLs of drillhole collars, dip and azimuth of drill holes, downhole lengths, interception depths or hole lengths.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Patriot Lithium Limited (PAT) As of the Effective Date of this report, no drilling and associated data aggregation have been conducted by PAT. Previous Operators No information is available regarding data aggregation methods that may have been adopted by previous operators. As such, PAT is unable to provide a summary.

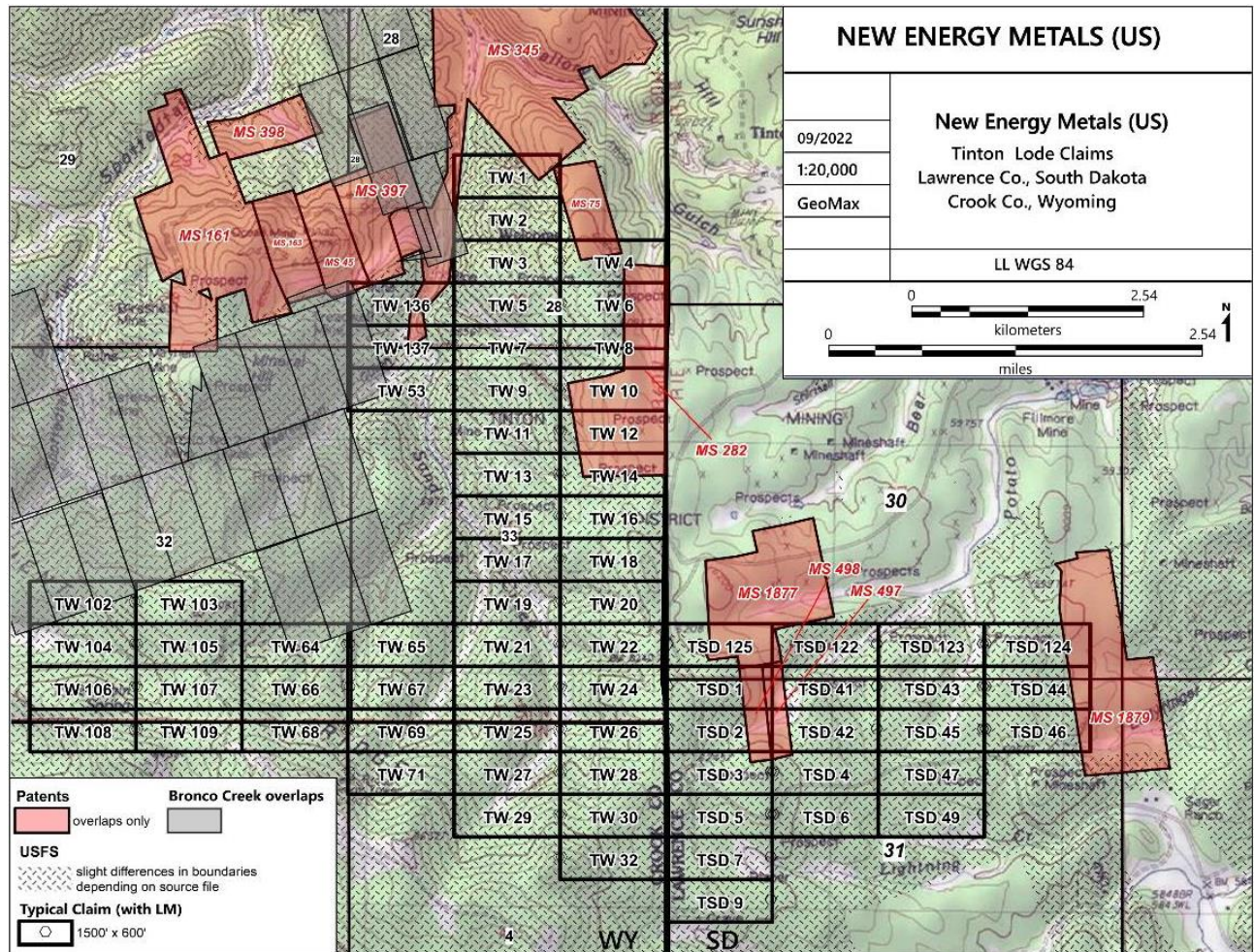
Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</i>	Patriot Lithium Limited (PAT) As of the Effective Date of this report, no drilling has been conducted by PAT. Previous Operators No information is available regarding any historical drilling completed within PAT's project areas. As such, PAT is unable to provide a summary.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	Please refer to the report for all relevant maps, sections, and diagrams.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Patriot Lithium Limited (PAT) As of the Effective Date of this report, no exploration has been conducted by PAT. Previous Operators To PAT's knowledge, no historical drilling has been completed within its Black Hills Projects or Wickenburg Project. As such, no historical drill intersections have been documented in the report.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Covered in the body of the report.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Covered in the body of the report (refer to Section 8).

Appendix B Tinton West Claims

Source: Holland and Hart, 2022 (Solicitors Report).

New Energy Metals Inc Claims

Claims with the claim conflicts noted



The TW claims comprise 49 unpatented lode mining claims in portions of Sections 4, 5, 28, 32 and 33, Township 51 North, Range 60 West, Sixth Meridian, Crook County, Wyoming.

The TSD claims comprise 20 unpatented lode mining claims in portions of Sections 30 and 31, Township 5 North, Range 1 East, Black Hills Meridian, Lawrence County, South Dakota.

The following is a list of the TW and TSD unpatented lode mining claims held by PAT.

Serial No.	Claim Name	Claim No.	TWP	Range	Section	Quarter
WY 105782693	TW	1	51N	60W	28	SW, SE
WY 105782694	TW	2	51N	60W	28	SW, SE
WY 105782695	TW	3	51N	60W	28	SW, SE
WY 105782696	TW	4	51N	60W	28	SE
WY 105782697	TW	5	51N	60W	28	SW, SE
WY 105782698	TW	6	51N	60W	28	SE

Serial No.	Claim Name	Claim No.	TWP	Range	Section	Quarter
WY 105782699	TW	7	51N	60W	28 33	SW, SE, NE, NW
WY 105782700	TW	8	51N	60W	28 33	SE, NE
WY 105782701	TW	9	51N	60W	33	NE, NW
WY 105782702	TW	10	51N	60W	33	NE
WY 105782703	TW	11	51N	60W	33	NE, NW
WY 105782704	TW	12	51N	60W	33	NE
WY 105782705	TW	13	51N	60W	33	NE, NW
WY 105782706	TW	14	51N	60W	33	NE
WY 105782707	TW	15	51N	60W	33	NE, NW, SW, SE
WY 105782708	TW	16	51N	60W	33	NE, SE
WY 105782709	TW	17	51N	60W	33	SW, SE
WY 105782710	TW	18	51N	60W	33	SE
WY 105782711	TW	19	51N	60W	33	SW, SE
WY 105782712	TW	20	51N	60W	33	SE
WY 105782713	TW	21	51N	60W	33	SW, SE
WY 105782714	TW	22	51N	60W	33	SE
WY 105782715	TW	23	51N	60W	33	SW, SE
WY 105782716	TW	24	51N	60W	33	SE
WY 105782717	TW	25	50N	60W	4 33	NE, NW, SW, SE
WY 105782718	TW	26	50N	60W	4 33	NE SE
WY 105782719	TW	27	50N	60W	4	NE, NW
WY 105782720	TW	28	50N	60W	4	NE
WY 105782721	TW	29	50N	60W	4	NE, NW
WY 105782722	TW	30	50N	60W	4	NE
WY 105782723	TW	32	50N	60W	4	NE
WY 105782724	TW	53	51N	60W	33	NW
WY 105782725	TW	64	51N	60W	32	SE
WY 105782726	TW	65	51N	60W	33	SW
WY 105782727	TW	66	51N	60W	32	SE
WY 105782728	TW	67	51N	60W	33	SW
WY 105782729	TW	68	50N	60W	5	NE
WY 105782730	TW	69	50N	60W	4	NW
WY 105782731	TW	71	50N	60W	4 5	NW, NE
WY 105782732	TW	102	51N	60W	32	SW
WY 105782733	TW	103	51N	60W	32	SW, SE
WY 105782734	TW	104	51N	60W	32	SW
WY 105782735	TW	105	51N	60W	32	SW, SE
WY 105782736	TW	106	51N	60W	32	SW
WY 105782737	TW	107	51N	60W	32	SW, SE
WY 105782738	TW	108	50N	60W	5 32	NW, SW
WY 105782739	TW	109	50N	60W	5 32	NE, NW, SW, SE
WY 105782740	TW	136	51N	60W	28	SW

Serial No.	Claim Name	Claim No.	TWP	Range	Section	Quarter
WY 105782741	TW	137	51N	60W	28 33	SW, NW

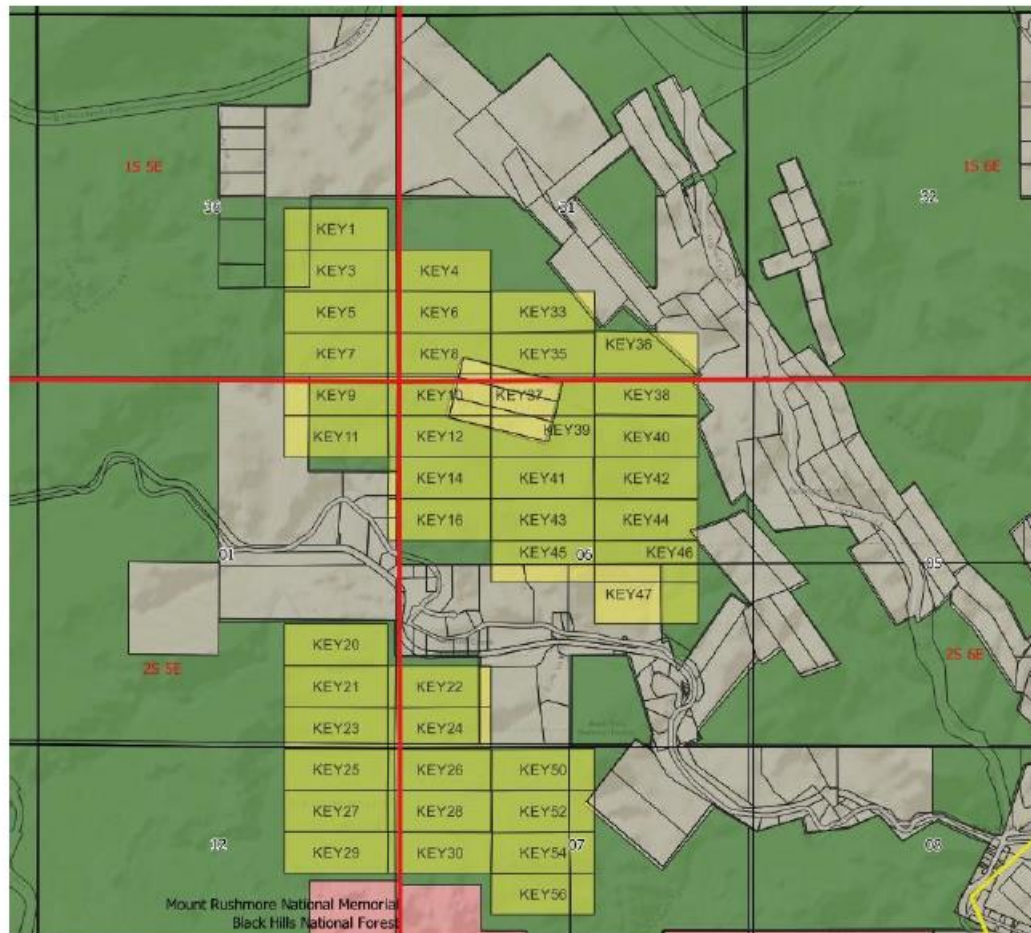
Serial No.	Claim Name	Claim No.	TWP	Range	Section	Quarter
Pending	TSD	1	5N	1E	30	SW
Pending	TSD	2	5N	1E	31	NW
Pending	TSD	3	5N	1E	31	NW
Pending	TSD	4	5N	1E	31	NW
Pending	TSD	5	5N	1E	31	NW
Pending	TSD	6	5N	1E	31	NW
Pending	TSD	7	5N	1E	31	NW, SW
Pending	TSD	9	5N	1E	31	SW
Pending	TSD	41	5N	1E	30	SW
Pending	TSD	42	5N	1E	31	NW
Pending	TSD	43	5N	1E	30	SW, SE
Pending	TSD	44	5N	1E	30	SE
Pending	TSD	45	5N	1E	31	NE, NW
Pending	TSD	46	5N	1E	31	NE
Pending	TSD	47	5N	1E	31	NE, NW
Pending	TSD	49	5N	1E	31	NE, NW
Pending	TSD	122	5N	1E	30	SW
Pending	TSD	123	5N	1E	30	SW, SE
Pending	TSD	124	5N	1E	30	SW, SE
Pending	TSD	125	5N	1E	30	SW

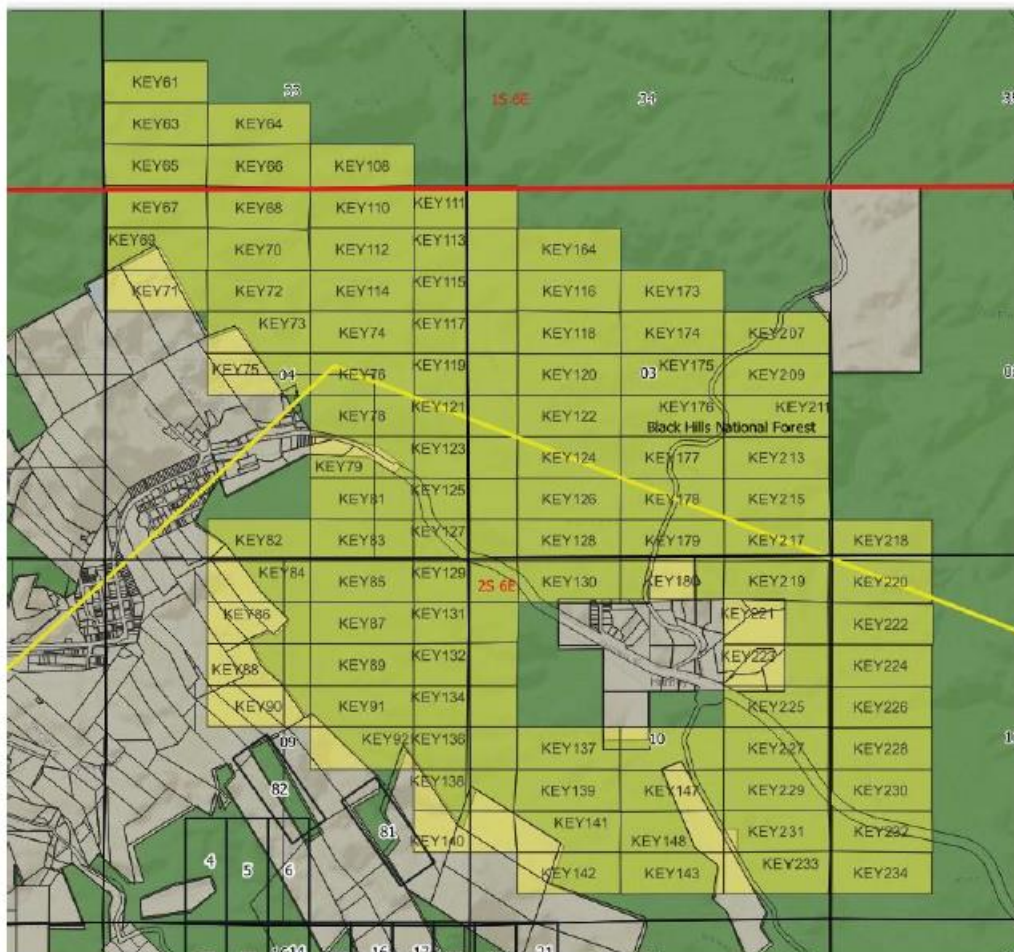
Appendix C Keystone Claims

Source: Holland and Hart, 2022 (Solicitors Report).

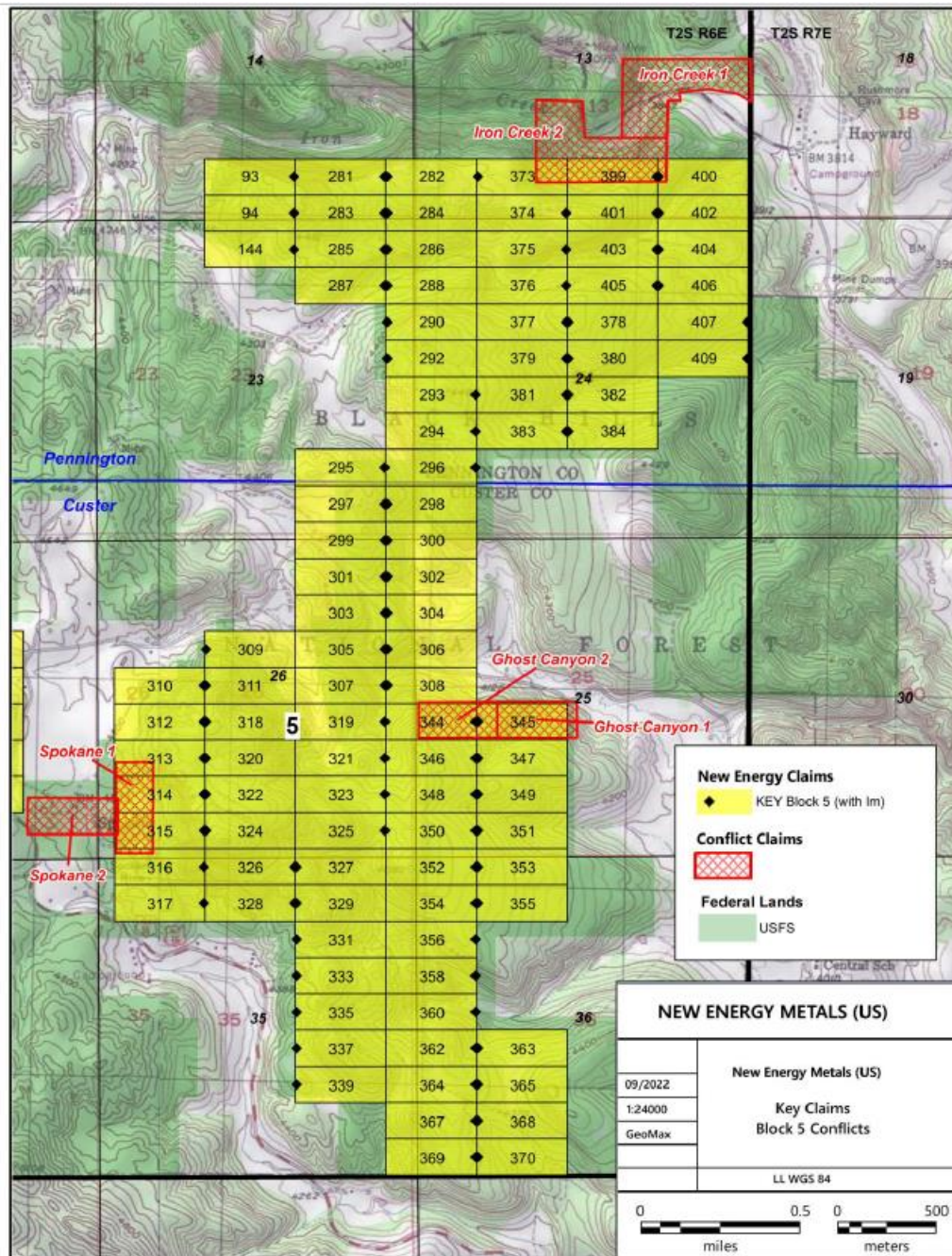
New Energy Metals Inc Claims

Maps of overlapping Key claims; Map of Key Claims Showing Location Monuments

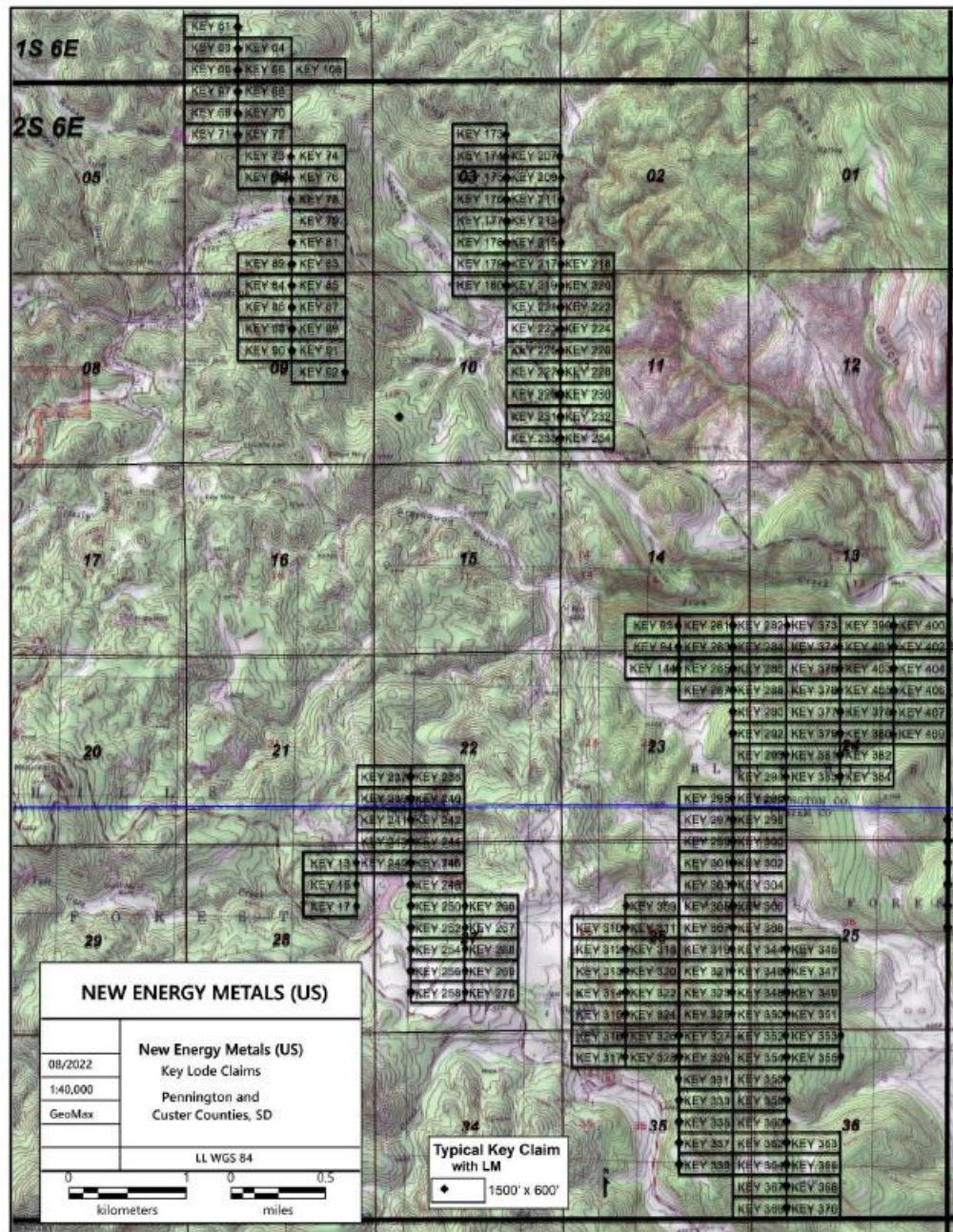


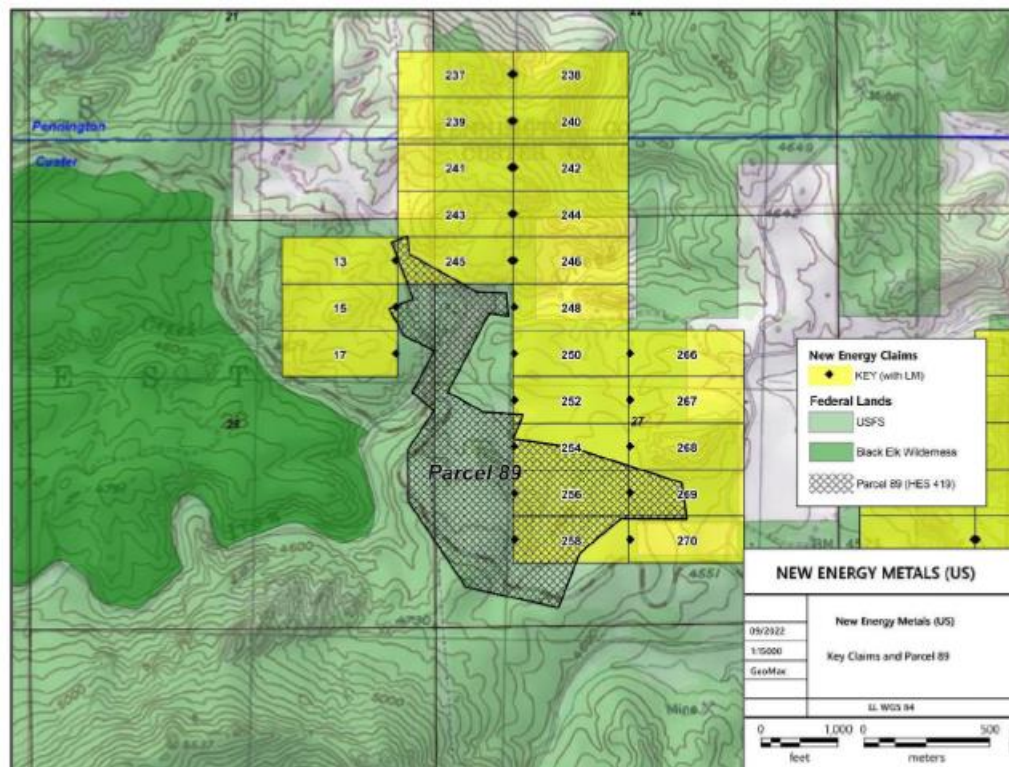


*Note: The KEY 233 and KEY 234 claims shown on this map were located, but removed from the Claims list as they were improperly located.



*Note: The KEY 344, KEY 345, KEY 399 and KEY 400 claims shown on this map were located, but removed from the Claims list as they were improperly located.





The following 255 unpatented lode mining claims located in portions of Sections 1 and 12, Township 2 South, Range 5 East and Sections 3, 4, 6, 7, 9-11, 13-14, 21-268, 31, 33, 35 and 36 in Township 2 North, Range 6 East, Black Hills Meridian, Pennington and Custer Counties, South Dakota:

Serial No.	Claim Name	Claim No.	TWP	Range	Section	Quarter
105779420	KEY	1	1S	5E	36	SE
105779421	KEY	3	1S	5E	36	SE
105779422	KEY	4	1S	5E	36	SE
105779423	KEY	5	1S	5E	36	SE
105779424	KEY	6	1S	5E	36	SE
105779425	KEY	7	1S	5E	36	SE
105779426	KEY	8	1S	5E	36	SE
105779427	KEY	9	2S	5E	1	NE
105779428	KEY	10	2S	5E	1	NE
105779429	KEY	11	2S	5E	1	NE
105779430	KEY	12	2S	5E	1	NE
Pending	KEY	13	2S	6E	28	NE
105779431	KEY	14	2S	5E	1	NE
Pending	KEY	15	2S	6E	28	NE
105779432	KEY	16	2S	5E	1	NE
Pending	KEY	17	2S	6E	28	NE
105779433	KEY	20	2S	5E	1	SE
105779434	KEY	21	2S	5E	1	SE
105779435	KEY	22	2S	5E	1	SE
105779436	KEY	23	2S	5E	1	SE
105779437	KEY	24	2S	5E	1	SE
105779438	KEY	25	2S	5E	12	NE

Serial No.	Claim Name	Claim No.	TWP	Range	Section	Quarter
105779439	KEY	26	2S	5E	12	NE
105779440	KEY	27	2S	5E	12	NE
105779441	KEY	28	2S	5E	12	NE
105779442	KEY	29	2S	5E	12	NE
105779443	KEY	30	2S	5E	12	NE
105779444	KEY	33	1S	6E	31	SW, SE
105779445	KEY	35	1S	6E	31	SW, SE
105779446	KEY	36	1S	6E	31	SE
105779447	KEY	37	2S	6E	6	NE, NW
105779448	KEY	38	2S	6E	6	NE
105779449	KEY	39	2S	6E	6	NE, NW
105779450	KEY	40	2S	6E	6	NE
105779451	KEY	41	2S	6E	6	NE, NW
105779452	KEY	42	2S	6E	6	NE
105779453	KEY	43	2S	6E	6	NE, NW
105779454	KEY	44	2S	6E	6	NE
105779455	KEY	45	2S	6E	6	NE, NW, SW, SE
105779456	KEY	46	2S	6E	6	NE, SE
105779457	KEY	47	2S	6E	6	SE
105779458	KEY	50	2S	6E	7	NE, NW
105779459	KEY	52	2S	6E	7	NE, NW
105779460	KEY	54	2S	6E	7	NE, NW
105779461	KEY	56	2S	6E	7	NE, NW
pending	KEY	61	1S	6E	33	SW
pending	KEY	63	1S	6E	33	SW
pending	KEY	64	1S	6E	33	SW, SE
pending	KEY	65	1S	6E	33	SW
pending	KEY	66	1S	6E	33	SW, SE
pending	KEY	67	2S	6E	4	NW
pending	KEY	68	2S	6E	4	NE, NW
pending	KEY	69	2S	6E	4	NW
pending	KEY	70	2S	6E	4	NE, NW
pending	KEY	71	2S	6E	4	NW
pending	KEY	72	2S	6E	4	NE, NW
pending	KEY	73	2S	6E	4	NE, NW
pending	KEY	74	2S	6E	4	NE
pending	KEY	75	2S	6E	4	NE, NW, SW, SE
pending	KEY	76	2S	6E	4	NE, SE
pending	KEY	78	2S	6E	4	SE
pending	KEY	79	2S	6E	4	SE
pending	KEY	81	2S	6E	4	SE
pending	KEY	82	2S	6E	4 9	SW, SE, NE, NW
pending	KEY	83	2S	6E	4 9	SE, NE
pending	KEY	84	2S	6E	9	NE, NW
pending	KEY	85	2S	6E	9	NE

Serial No.	Claim Name	Claim No.	TWP	Range	Section	Quarter
pending	KEY	86	2S	6E	9	NE, NW
pending	KEY	87	2S	6E	9	NE
pending	KEY	88	2S	6E	9	NE, NW
pending	KEY	89	2S	6E	9	NE
pending	KEY	90	2S	6E	9	NE, NW
pending	KEY	91	2S	6E	9	NE
pending	KEY	92	2S	6E	9	NE, SE
pending	KEY	93	2S	6E	14	SW, SE
pending	KEY	94	2S	6E	14 23	SW, SE, NE, NW
pending	KEY	108	1S	6E	33	SE
105779462	KEY	110	2S	6E	4	NE
105779463	KEY	111	2S	6E	4	NE, NW
105779464	KEY	112	2S	6E	4	NE
105779465	KEY	113	2S	6E	3	NW
105779466	KEY	114	2S	6E	4	NE
105779467	KEY	115	2S	6E	3	NW
105779468	KEY	116	2S	6E	3	NW
105779469	KEY	117	2S	6E	3	NW
105779470	KEY	118	2S	6E	3	NW
105779471	KEY	119	2S	6E	3	NW, SW
105779472	KEY	120	2S	6E	3	NW, SW
105779473	KEY	121	2S	6E	3	SW
105779474	KEY	122	2S	6E	3	SW
105779475	KEY	123	2S	6E	3	SW
105779476	KEY	124	2S	6E	3	SW
105779477	KEY	125	2S	6E	3	SW
105779478	KEY	126	2S	6E	3	SW
105779479	KEY	127	2S	6E	3	SW
105779480	KEY	128	2S	6E	3	SW
105779481	KEY	129	2S	6E	9	NE
105779482	KEY	130	2S	6E	10	NW
105779483	KEY	131	2S	6E	9	NE
105779484	KEY	132	2S	6E	9	NE
105779485	KEY	134	2S	6E	9	NE
105779486	KEY	136	2S	6E	9	NE, SE
105779487	KEY	137	2S	6E	10	NW, SW
105779488	KEY	138	2S	6E	9	SE
105779489	KEY	139	2S	6E	10	SW
105779490	KEY	142	2S	6E	9	SE
105779491	KEY	143	2S	6E	10	SW, SE
pending	KEY	144	2S	6E	23	NE, NW
105779492	KEY	146	2S	6E	10	SW, SE
105779493	KEY	147	2S	6E	10	SW, SE
105779494	KEY	148	2S	6E	10	SW, SE
105779495	KEY	164	2S	6E	3	NW
pending	KEY	173	2S	6E	3	NE, NW
pending	KEY	174	2S	6E	3	NE, NW

Serial No.	Claim Name	Claim No.	TWP	Range	Section	Quarter
pending	KEY	175	2S	6E	3	NE, NW, SW, SE
pending	KEY	176	2S	6E	3	SW, SE
pending	KEY	177	2S	6E	3	SW, SE
pending	KEY	178	2S	6E	3	SW, SE
pending	KEY	179	2S	6E	3 10	SW, SE, NE, NW
pending	KEY	180	2S	6E	10	NE, NW
pending	KEY	207	2S	6E	3	NE
pending	KEY	209	2S	6E	3	NE, SE
pending	KEY	211	2S	6E	3	SE
pending	KEY	213	2S	6E	3	SE
pending	KEY	215	2S	6E	3	SE
pending	KEY	217	2S	6E	3	SE
pending	KEY	218	2S	6E	2 11	SW, NW
pending	KEY	219	2S	6E	3 10	SE, NE
pending	KEY	220	2S	6E	11	NW
pending	KEY	221	2S	6E	10	NE
pending	KEY	222	2S	6E	11	NW
pending	KEY	223	2S	6E	10	NE
pending	KEY	224	2S	6E	11	NW
pending	KEY	225	2S	6E	10	NE
pending	KEY	226	2S	6E	11	NW
pending	KEY	227	2S	6E	10	NE, SE
pending	KEY	228	2S	6E	11	NW, SW
pending	KEY	229	2S	6E	10	SE
pending	KEY	230	2S	6E	11	SW
pending	KEY	231	2S	6E	10	SE
pending	KEY	232	2S	6E	11	SW
pending	KEY	237	2S	6E	21 22	SE, SW
pending	KEY	238	2S	6E	22	SW
pending	KEY	239	2S	6E	21 22	SE, SW
pending	KEY	240	2S	6E	22	SW
pending	KEY	241	2S	6E	21 22	SE, SW
pending	KEY	242	2S	6E	22	SW
pending	KEY	243	2S	6E	21 22 27 28	SE, SW, NW, NE
pending	KEY	244	2S	6E	22 27	SW, NW
pending	KEY	245	2S	6E	27 28	NW, NE
pending	KEY	246	2S	6E	27	NW
pending	KEY	248	2S	6E	27	NW
pending	KEY	250	2S	6E	27	NW

Serial No.	Claim Name	Claim No.	TWP	Range	Section	Quarter
pending	KEY	252	2S	6E	27	NW
pending	KEY	252	2S	6E	27	SW
pending	KEY	256	2S	6E	27	SW
pending	KEY	258	2S	6E	27	SW
pending	KEY	266	2S	6E	27	NE, NW
pending	KEY	267	2S	6E	27	NE, NW
pending	KEY	268	2S	6E	27	SW, SE
pending	KEY	269	2S	6E	27	SW, SE
pending	KEY	270	2S	6E	27	SW, SE
pending	KEY	281	2S	6E	14	SE
pending	KEY	282	2S	6E	13, 14	SW, SE
pending	KEY	283	2S	6E	14 23	SE, NE
pending	KEY	284	2S	6E	13 14 23 24	SW, SE, NE, NW
pending	KEY	285	2S	6E	23	NE
pending	KEY	286	2S	6E	23 24	NE, NW
pending	KEY	287	2S	6E	23	NE
pending	KEY	288	2S	6E	23 24	NE, NW
pending	KEY	290	2S	6E	23 24	NE, NW
pending	KEY	292	2S	6E	23 24	NE, NW
pending	KEY	293	2S	6E	23 24	SE, SW
pending	KEY	294	2S	6E	23 24	SE, SW
pending	KEY	295	2S	6E	23	SE
pending	KEY	296	2S	6E	23 24	SE, SW
pending	KEY	297	2S	6E	23	SE
pending	KEY	298	2S	6E	23 24	SE, SW
pending	KEY	299	2S	6E	23 26	SE, NE
pending	KEY	300	2S	6E	23 24 25 26	SE, SW, NW, NE
pending	KEY	301	2S	6E	26	NE
pending	KEY	302	2S	6E	25 26	NW, NE
pending	KEY	303	2S	6E	26	NE
pending	KEY	304	2S	6E	26	NE
pending	KEY	305	2S	6E	26	NE
pending	KEY	306	2S	6E	25 26	NW, NE
pending	KEY	307	2S	6E	26	NE, SE

Serial No.	Claim Name	Claim No.	TWP	Range	Section	Quarter
pending	KEY	308	2S	6E	25 26	NW, SW, NE, SE
pending	KEY	309	2S	6E	26	NE, NW
pending	KEY	310	2S	6E	26	NW, SW
pending	KEY	311	2S	6E	26	NE, NW, SW, SE
pending	KEY	312	2S	6E	26	SW
pending	KEY	313	2S	6E	26	SW
pending	KEY	314	2S	6E	26	SW
pending	KEY	315	2S	6E	26	SW
pending	KEY	316	2S	6E	26 35	SW, NW
pending	KEY	317	2S	6E	35	NW
pending	KEY	318	2S	6E	26	SW, SE
pending	KEY	319	2S	6E	26	SE
pending	KEY	320	2S	6E	26	SW, SE
pending	KEY	321	2S	6E	26	SE
pending	KEY	322	2S	6E	26	SW, SE
pending	KEY	323	2S	6E	26	SE
pending	KEY	324	2S	6E	26	SW, SE
pending	KEY	325	2S	6E	26	SE
pending	KEY	326	2S	6E	26 35	SW, SE, NE, NW
pending	KEY	327	2S	6E	26 35	SE, NE
pending	KEY	328	2S	6E	35	NE, NW
pending	KEY	329	2S	6E	35	NE
pending	KEY	331	2S	6E	35	NE
pending	KEY	333	2S	6E	35	NE
pending	KEY	335	2S	6E	35	NE, SE
pending	KEY	337	2S	6E	35	SE
pending	KEY	339	2S	6E	35	SE
pending	KEY	346	2S	6E	25 26	SW, SE
pending	KEY	347	2S	6E	25	SW
pending	KEY	348	2S	6E	25 26	SW, SE
pending	KEY	349	2S	6E	25	SW
pending	KEY	350	2S	6E	25 26	SW, SE
pending	KEY	351	2S	6E	25	SW
pending	KEY	352	2S	6E	25 26 35 36	SW, SE, NE, NW
pending	KEY	353	2S	6E	25 35	SW, NW
pending	KEY	354	2S	6E	35 36	NE, NW
pending	KEY	355	2S	6E	36	NW
pending	KEY	356	2S	6E	35 36	NE, NW

Serial No.	Claim Name	Claim No.	TWP	Range	Section	Quarter
pending	KEY	358	2S	6E	35 36	NE, NW
pending	KEY	360	2S	6E	35 36	NE, SE, NW, SW
pending	KEY	362	2S	6E	35 36	SE, SW
pending	KEY	363	2S	6E	36	SW
pending	KEY	364	2S	6E	35 36	SE, SW
pending	KEY	365	2S	6E	36	SW
pending	KEY	367	2S	6E	35 36	SE, SW
pending	KEY	368	2S	6E	36	SW
pending	KEY	369	2S	6E	35 36	SE, SW
pending	KEY	370	2S	6E	36	SW
pending	KEY	373	2S	6E	13	SW
pending	KEY	374	2S	6E	13 24	SW, NW
pending	KEY	375	2S	6E	24	NW
pending	KEY	376	2S	6E	24	NW
pending	KEY	377	2S	6E	24	NW
pending	KEY	378	2S	6E	24	NE, NW
pending	KEY	379	2S	6E	24	NW
pending	KEY	380	2S	6E	24	NE, NW
pending	KEY	381	2S	6E	24	NW
pending	KEY	382	2S	6E	24	SW, SE
pending	KEY	383	2S	6E	24	SW
pending	KEY	384	2S	6E	24	SW, SE
pending	KEY	401	2S	6E	13 24	SW, SE, NE, NW
pending	KEY	402	2S	6E	13 24	SE, NE
pending	KEY	403	2S	6E	24	NE, NW
pending	KEY	404	2S	6E	24	NE
pending	KEY	405	2S	6E	24	NE, NW
pending	KEY	406	2S	6E	24	NE
pending	KEY	407	2S	6E	24	NE
pending	KEY	409	2S	6E	24	NE

Appendix D Wickenburg (MICA) Claims

Source: Holland and Hart, 2022 (Solicitors Report).

New Energy Metals Inc Claims

The following 347 unpatented lode mining claims located in portions of Range 4, Sections: 5-8 and 17-18, and Range 5, Sections 1-2, 4, 8-9, 11-17, 20-24, of Township 6 North, Gila and Salt River Meridian, Maricopa County, Arizona:

Serial no.	Claim name	Claim no.	Township	Range	Section	Quarter
AZ105750300	MICA	1	6N	5W	2	SW
AZ105750301	MICA	2	6N	5W	2 11	SW NW
AZ105750302	MICA	3	6N	5W	2	SW
AZ105750303	MICA	4	6N	5W	2 11	SW NW
AZ105750304	MICA	5	6N	5W	2	SW
AZ105750305	MICA	6	6N	5W	2 11	SW NW
AZ105750306	MICA	7	6N	5W	2	SW, SE
AZ105750307	MICA	8	6N	5W	2 11	SW, SE NE, NW
AZ105750308	MICA	9	6N	5W	2	SE
AZ105750309	MICA	10	6N	5W	2 11	SE NE
AZ105750310	MICA	11	6N	5W	2	SE
AZ105750311	MICA	12	6N	5W	2 11	SE NE
AZ105750312	MICA	13	6N	5W	2	SE
AZ105750313	MICA	14	6N	5W	2 11	SE NE
AZ105750314	MICA	15	6N	5W	2 1	SE SW
AZ105750315	MICA	16	6N	5W	2 11 12 1	SE NE NW SW
AZ105750316	MICA	17	6N	5W	1	SW
AZ105750317	MICA	18	6N	5W	1 12	SW NW
AZ105750318	MICA	19	6N	5W	1	SW
AZ105750319	MICA	20	6N	5W	1 12	SW NW
AZ105750320	MICA	21	6N	5W	1	SW
AZ105750321	MICA	22	6N	5W	1 12	SW NW
AZ105750322	MICA	23	6N	5W	1	SW
AZ105750323	MICA	24	6N	5W	1 12	SW NW
AZ105750324	MICA	25	6N	5W	1	SW, SE
AZ105750325	MICA	26	6N	5W	1 12	SW, SE NE, NW
AZ105750326	MICA	27	6N	5W	1	SE

Serial no.	Claim name	Claim no.	Township	Range	Section	Quarter
AZ105750327	MICA	28	6N	5W	1 12	SE NE
AZ105750328	MICA	29	6N	5W	1	SE
AZ105750329	MICA	30	6N	5W	1 12	SE NE
AZ105750330	MICA	31	6N	5W	1	SE
AZ105750331	MICA	32	6N	5W	1 12	SE NE
AZ105750332	MICA	33	6N 6N	4W 5W	6 1	SW SE
AZ105750333	MICA	34	6N 6N	4W 5W	6,7,1 12	SW NW SE NE
AZ105750334	MICA	35	6N	4W	6	SW
AZ105750335	MICA	36	6N	4W	6 7	SW NW
AZ105750336	MICA	37	6N	4W	6	SW
AZ105750337	MICA	38	6N	4W	6 7	SW NW
AZ105750338	MICA	39	6N	4W	6	SW
AZ105750339	MICA	40	6N	4W	6 7	SW NW
AZ105750340	MICA	41	6N	4W	6	SW, SE
AZ105750341	MICA	42	6N	4W	6 7	SW, SE NE, NW
AZ105750342	MICA	43	6N	4W	6	SE
AZ105750343	MICA	44	6N	4W	6 7	SE NE
AZ105750344	MICA	45	6N	4W	6	SE
AZ105750345	MICA	46	6N	4W	6 7	SE NE
AZ105750346	MICA	47	6N	4W	6	SE
AZ105750347	MICA	48	6N	4W	6 7	SE NE
AZ105750348	MICA	49	6N	4W	6	SE
AZ105750349	MICA	50	6N	4W	6 7	SE NE
AZ105750350	MICA	51	6N	4W	5 6	SW SE
AZ105750351	MICA	52	6N	4W	5 6 7 8	SW SE NE NW
AZ105750352	MICA	53	6N	4W	5	SW
AZ105750353	MICA	54	6N	4W	5 8	SW NW
AZ105750354	MICA	55	6N	4W	5	SW
AZ105750355	MICA	56	6N	4W	5 8	SW NW
AZ105750356	MICA	57	6N	4W	5	SW
AZ105750357	MICA	58	6N	4W	5 8	SW NW
AZ105750358	MICA	59	6N	4W	5	SW, SE
AZ105750359	MICA	60	6N	4W	5 8	SW, SE NE, NW

Serial no.	Claim name	Claim no.	Township	Range	Section	Quarter
AZ105750360	MICA	61	6N	4W	5	SE
AZ105750361	MICA	62	6N	4W	5 8	SE NE
AZ105750362	MICA	63	6N	5W	11	NW, SW
AZ105750363	MICA	64	6N	5W	11	NW, SW
AZ105750364	MICA	65	6N	5W	11	NW, SW
AZ105750365	MICA	66	6N	5W	11	NW,SW, NE, SE
AZ105750366	MICA	67	6N	5W	11	SE, SW
AZ105750367	MICA	68	6N	5W	11	NE, SE
AZ105750368	MICA	69	6N	5W	11	SE
AZ105750369	MICA	70	6N	5W	11	NE, SE
AZ105750370	MICA	71	6N	5W	11	SE
AZ105750371	MICA	72	6N	5W	11	NE, SE
AZ105750372	MICA	73	6N	5W	11	SE
AZ105750373	MICA	74	6N	5W	11 12	NE, SE NW, SW
AZ105750374	MICA	75	6N	5W	11 12	SE SW
AZ105750375	MICA	76	6N	5W	12	NW, SW
AZ105750376	MICA	77	6N	5W	12	SW
AZ105750377	MICA	78	6N	5W	12	NW, SW
AZ105750378	MICA	79	6N	5W	12	SW
AZ105750379	MICA	80	6N	5W	12	NW, SW
AZ105750380	MICA	81	6N	5W	12	SW
AZ105750381	MICA	82	6N	5W	12	NW, SW
AZ105750382	MICA	83	6N	5W	12	SW
AZ105750383	MICA	84	6N	5W	12	NE, NW, SW, SE
AZ105750384	MICA	85	6N	5W	12	SW, SE
AZ105750385	MICA	86	6N	5W	12	NE, SE
AZ105750386	MICA	87	6N	5W	12	SE
AZ105750387	MICA	88	6N	5W	12	NE, SE
AZ105750388	MICA	89	6N	5W	12	SE
AZ105750389	MICA	90	6N	5W	12	NE, SE
AZ105750390	MICA	91	6N	5W	12	SE
AZ105750391	MICA	92	6N	4W 5W	7 12	NW, SW NE, SE
AZ105750392	MICA	93	6N	4W 5W	7 12	SW SE
AZ105750393	MICA	94	6N	4W	7	NW, SW
AZ105750394	MICA	95	6N	4W	7	SW
AZ105750395	MICA	96	6N	4W	7	NW, SW
AZ105750396	MICA	97	6N	4W	7	SW
AZ105750397	MICA	98	6N	4W	7	NW, SW
AZ105750398	MICA	99	6N	4W	7	SW
AZ105750399	MICA	100	6N	4W	7	NE, NW, SW, SE
AZ105750400	MICA	101	6N	4W	7	SW, SE
AZ105750401	MICA	102	6N	4W	7	NE, SE
AZ105750402	MICA	103	6N	4W	7	SE
AZ105750403	MICA	104	6N	4W	7	NE, SE
AZ105750404	MICA	105	6N	4W	7	SE
AZ105750405	MICA	106	6N	4W	7	NE, SE
AZ105750406	MICA	107	6N	4W	7	SE

Serial no.	Claim name	Claim no.	Township	Range	Section	Quarter
AZ105750407	MICA	108	6N	4W	7	NE, SE
AZ105750408	MICA	109	6N	4W	7	SE
AZ105750409	MICA	110	6N	4W	7 8	NE, SE NW, SW
AZ105750410	MICA	111	6N	4W	7 8	SE SW
AZ105750411	MICA	112	6N	4W	8	NW, SW
AZ105750412	MICA	113	6N	4W	8	SW
AZ105750413	MICA	114	6N	4W	8	NW, SW
AZ105750414	MICA	115	6N	4W	8	SW
AZ105750415	MICA	116	6N	4W	8	NW, SW
AZ105750416	MICA	117	6N	4W	8	SW
AZ105750417	MICA	118	6N	4W	8	NE, NW, SW, SE
AZ105750418	MICA	119	6N	4W	8	SW, SE
AZ105750419	MICA	120	6N	4W	8	NE, SE
AZ105750420	MICA	121	6N	4W	8	SE
AZ105750421	MICA	122	6N	5W	11 14	SE NE
AZ105750422	MICA	123	6N	5W	14	NE
AZ105750423	MICA	124	6N	5W	11 12 13 14	SE SW NW NE
AZ105750424	MICA	125	6N	5W	13 14	NW NE
AZ105750425	MICA	126	6N	5W	12 13	SW NW
AZ105750426	MICA	127	6N	5W	13	NW
AZ105750427	MICA	128	6N	5W	12 13	SW NW
AZ105750428	MICA	129	6N	5W	13	NW
AZ105750429	MICA	130	6N	5W	12 13	SW NW
AZ105750430	MICA	131	6N	5W	13	NW
AZ105750431	MICA	132	6N	5W	12 13	SW NW
AZ105750432	MICA	133	6N	5W	13	NW
AZ105750433	MICA	134	6N	5W	12 13	SW, SE NE, NW
AZ105750434	MICA	135	6N	5W	13	NE, NW
AZ105750435	MICA	136	6N	5W	12 13	SE NE
AZ105750436	MICA	137	6N	5W	13	NE
AZ105750437	MICA	138	6N	5W	12 13	SE NE
AZ105750438	MICA	139	6N	5W	13	NE
AZ105750439	MICA	140	6N	5W	12 13	SE NE
AZ105750440	MICA	141	6N	5W	13	NE
AZ105750441	MICA	142	6N	4W 4W 5W 5W	7,18,12 13	SW NW SE NE

Serial no.	Claim name	Claim no.	Township	Range	Section	Quarter
AZ105750442	MICA	143	6N	4W 5W	18 13	NW NE
AZ105750443	MICA	144	6N	4W	7 18	SW NW
AZ105750444	MICA	145	6N	4W	18	NW
AZ105750445	MICA	146	6N	4W	7 18	SW NW
AZ105750446	MICA	147	6N	4W	18	NW
AZ105750447	MICA	148	6N	4W	7 18	SW NW
AZ105750448	MICA	149	6N	4W	18	NW
AZ105750449	MICA	150	6N	4W	7 18	SW, SE NE, NW
AZ105750450	MICA	151	6N	4W	18	NE, NW
AZ105750451	MICA	152	6N	4W	7,18	SE NE
AZ105750452	MICA	153	6N	4W	18	NE
AZ105750453	MICA	154	6N	4W	7.18	SE NE
AZ105750454	MICA	155	6N	4W	18	NE
AZ105750455	MICA	156	6N	4W	7 18	SE NE
AZ105750456	MICA	157	6N	4W	18	NE
AZ105750457	MICA	158	6N	4W	7 18	SE NE
AZ105750458	MICA	159	6N	4W	18	NE
AZ105750459	MICA	160	6N	4W	7,8,17 18	SE SW NW NE
AZ105750460	MICA	161	6N	4W	17 18	NW NE
AZ105750461	MICA	162	6N	4W	8 17	SW NW
AZ105750462	MICA	163	6N	4W	17	NW
AZ105750463	MICA	164	6N	4W	8 17	SW NW
AZ105750464	MICA	165	6N	4W	17	NW
AZ105750465	MICA	166	6N	4W	8 17	SW NW
AZ105750466	MICA	167	6N	4W	17	NW
AZ105750467	MICA	168	6N	4W	8 17	SW, SE NE, NW
AZ105750468	MICA	169	6N	4W	17	NE, NW
AZ105750469	MICA	170	6N	4W	8 17	SE SW
AZ105750470	MICA	171	6N	4W	17	NE
AZ105750471	MICA	172	6N	5W	14	NE, SE
AZ105750472	MICA	173	6N	5W	14	SE
AZ105750473	MICA	174	6N	5W	13 14	NW, SW NE, SE
AZ105750474	MICA	175	6N	5W	13 14	SW SE
AZ105750475	MICA	176	6N	5W	13	NW, SW
AZ105750476	MICA	177	6N	5W	13	SW
AZ105750477	MICA	178	6N	5W	13	NW, SW
AZ105750478	MICA	179	6N	5W	13	SW

Serial no.	Claim name	Claim no.	Township	Range	Section	Quarter
AZ105750479	MICA	180	6N	5W	13	NW, SW
AZ105750480	MICA	181	6N	5W	13	SW
AZ105750481	MICA	182	6N	5W	13	NW, SW
AZ105750482	MICA	183	6N	5W	13	SW
AZ105750483	MICA	184	6N	5W	13	NE, NW, SW, SE
AZ105750484	MICA	185	6N	5W	13	SW, SE
AZ105750485	MICA	186	6N	5W	13	NE, SE
AZ105750486	MICA	187	6N	5W	13	SE
AZ105750487	MICA	188	6N	5W	13	NE, SE
AZ105750488	MICA	189	6N	5W	13	SE
AZ105750489	MICA	190	6N	5W	13	NE, SE
AZ105750490	MICA	191	6N	5W	13	SE
AZ105750491	MICA	192	6N	4W 5W	18 13	NW, SW NE, SE
AZ105750492	MICA	193	6N	4W 5W	18 13	SW SE
AZ105750493	MICA	194	6N	4W	18	NW, SW
AZ105750494	MICA	195	6N	4W	18	SW
AZ105750495	MICA	196	6N	4W	18	NW, SW
AZ105750496	MICA	197	6N	4W	18	SW
AZ105750497	MICA	198	6N	4W	18	NW, SW
AZ105750498	MICA	199	6N	4W	18	SW
AZ105750499	MICA	200	6N	4W	18	NE, NW, SW, SE
AZ105750500	MICA	201	6N	4W	18	SW, SE
AZ105750501	MICA	202	6N	4W	18	NE, SE
AZ105750502	MICA	203	6N	4W	18	SE
AZ105750503	MICA	204	6N	4W	18	NE, SE
AZ105750504	MICA	205	6N	4W	18	SE
AZ105750505	MICA	206	6N	4W	18	NE, SE
AZ105750506	MICA	207	6N	4W	18	SE
AZ105750507	MICA	208	6N	4W	18	NE, SE
AZ105750508	MICA	209	6N	4W	18	SE
AZ105750509	MICA	210	6N	4W	17 18	NW, SW NE, SE
AZ105750510	MICA	211	6N	4W	17 18	SW SE
AZ105750511	MICA	212	6N	4W	17	NW, SW
AZ105750512	MICA	213	6N	4W	17	SW
AZ105750513	MICA	214	6N	4W	17	NW, SW
AZ105750514	MICA	215	6N	4W	17	SW
AZ105750515	MICA	216	6N	4W	17	NW, SW
AZ105750516	MICA	217	6N	4W	17	SW
AZ105750517	MICA	218	6N	4W	17	NE, NW, SW, SE
AZ105750518	MICA	219	6N	4W	17	SW, SE
AZ105750519	MICA	220	6N	4W	17	NE, SE
AZ105750520	MICA	221	6N	4W	17	SE
AZ105750521	MICA	222	6N	5W	14 23	SW, SE NE, NW
AZ105750522	MICA	223	6N	5W	23	NE, SE
AZ105750523	MICA	224	6N	5W	14 23	SE NE
AZ105750524	MICA	225	6N	5W	23	NE, SE

Serial no.	Claim name	Claim no.	Township	Range	Section	Quarter
AZ105750525	MICA	226	6N	5W	14 23	SE NE
AZ105750526	MICA	227	6N	5W	23	NE, SE
AZ105750527	MICA	228	6N	5W	14 23	SE NE
AZ105750528	MICA	229	6N	5W	23	NE, SE
AZ105750529	MICA	230	6N	5W	13 14 23 24	SW SE NE NW
AZ105750530	MICA	231	6N	5W	23 24	NE, SE NW, SW
AZ105750531	MICA	232	6N	5W	13 24	SW NW
AZ105750532	MICA	233	6N	5W	24	NW, SW
AZ105750533	MICA	234	6N	5W	13 24	SW NW
AZ105750534	MICA	235	6N	5W	24	NW, SW
AZ105750535	MICA	236	6N	5W	13 24	SW NW
AZ105750536	MICA	237	6N	5W	24	NW, SW
AZ105750537	MICA	238	6N	5W	22	NW, SW
AZ105750538	MICA	239	6N	5W	15 22	SW NW
AZ105750539	MICA	240	6N	5W	22	NW, SW
AZ105750540	MICA	241	6N	5W	15 22	SW NW
AZ105750541	MICA	242	6N	5W	22	NW, SW
AZ105750542	MICA	243	6N	5W	15 22	SW NW
AZ105750543	MICA	244	6N	5W	21 22	NE, SE NW, SW
AZ105750544	MICA	245	6N	5W	15 16 21 22	SW SE NE NW
AZ105750545	MICA	246	6N	5W	16 21	SE NE
AZ105750546	MICA	247	6N	5W	16	SE
AZ105750547	MICA	248	6N	5W	16 21	SE NE
AZ105750548	MICA	249	6N	5W	16	SE
AZ105750549	MICA	250	6N	5W	16 21	SE NE
AZ105750550	MICA	251	6N	5W	16	SE
AZ105750551	MICA	252	6N	5W	16 21	SE NE
AZ105750552	MICA	253	6N	5W	16	SE
AZ105750553	MICA	254	6N	5W	16 21	SW, SE NE, NW
AZ105750554	MICA	255	6N	5W	16	SW, SE
AZ105750555	MICA	256	6N	5W	16 21	SW NW
AZ105750556	MICA	257	6N	5W	16	SW

Serial no.	Claim name	Claim no.	Township	Range	Section	Quarter
AZ105750557	MICA	258	6N	5W	16 21	SW NW
AZ105750558	MICA	259	6N	5W	16	SW
AZ105750559	MICA	260	6N	5W	16 21	SW NW
AZ105750560	MICA	261	6N	5W	16	SW
AZ105750561	MICA	262	6N	5W	16 17 20 21	SW SE NE NW
AZ105750562	MICA	263	6N	5W	16 17	SW SE
AZ105750563	MICA	264	6N	5W	17 20	SE NE
AZ105750564	MICA	265	6N	5W	17	SE
AZ105750565	MICA	266	6N	5W	17 20	SE NE
AZ105750566	MICA	267	6N	5W	17	SE
AZ105750567	MICA	268	6N	5W	17 20	SE NE
AZ105750568	MICA	269	6N	5W	17	SE
AZ105750569	MICA	270	6N	5W	17 20	SE NE
AZ105750570	MICA	271	6N	5W	17	SE
AZ105750571	MICA	272	6N	5W	17 20	SW, SE NE, NW
AZ105750572	MICA	273	6N	5W	17	SW, SE
AZ105750573	MICA	274	6N	5W	17 20	SW NW
AZ105750574	MICA	275	6N	5W	17	SW
AZ105750575	MICA	276	6N	5W	17 20	SW NW
AZ105750576	MICA	277	6N	5W	17	SW
AZ105750577	MICA	278	6N	5W	16	NE, SE
AZ105750578	MICA	279	6N	5W	16	NE
AZ105750579	MICA	280	6N	5W	16	NE, SE
AZ105750580	MICA	281	6N	5W	16	NE
AZ105750581	MICA	282	6N	5W	16	NE, SE
AZ105750582	MICA	283	6N	5W	16	NE
AZ105750583	MICA	284	6N	5W	16	NE, SE
AZ105750584	MICA	285	6N	5W	16	NE
AZ105750585	MICA	286	6N	5W	16	NE, NW, SW, SE
AZ105750586	MICA	287	6N	5W	16	NW, NE
AZ105750587	MICA	288	6N	5W	16	NW, SW
AZ105750588	MICA	289	6N	5W	16	NW
AZ105750589	MICA	290	6N	5W	16	NW, SW
AZ105750590	MICA	291	6N	5W	16	NW
AZ105750591	MICA	292	6N	5W	16	NW, SW
AZ105750592	MICA	293	6N	5W	16	NW
AZ105750593	MICA	294	6N	5W	16 17	NW, SW NE, SE
AZ105750594	MICA	295	6N	5W	16 17	NW NE

Serial no.	Claim name	Claim no.	Township	Range	Section	Quarter
AZ105750595	MICA	296	6N	5W	17	NE, SE
AZ105750596	MICA	297	6N	5W	17	NE
AZ105750597	MICA	298	6N	5W	17	NE, SE
AZ105750598	MICA	299	6N	5W	17	NE
AZ105750599	MICA	300	6N	5W	17	NE, SE
AZ105750600	MICA	301	6N	5W	17	NE
AZ105750601	MICA	302	6N	5W	17	NE, SE
AZ105750602	MICA	303	6N	5W	17	NE
AZ105750603	MICA	304	6N	5W	17	NW, SW NE, SE
AZ105750604	MICA	305	6N	5W	17	NW, NE
AZ105750605	MICA	306	6N	5W	17	NW, SW
AZ105750606	MICA	307	6N	5W	17	NW
AZ105750607	MICA	308	6N	5W	17	NW, SW
AZ105750608	MICA	309	6N	5W	17	NW
AZ105750609	MICA	310	6N	5W	9 16	SE NE
AZ105750610	MICA	311	6N	5W	9	SE
AZ105750611	MICA	312	6N	5W	9 16	SE NE
AZ105750612	MICA	313	6N	5W	9	SE
AZ105750613	MICA	314	6N	5W	9 16	SE NE
AZ105750614	MICA	315	6N	5W	9	SE
AZ105750615	MICA	316	6N	5W	9 16	SE NE
AZ105750616	MICA	317	6N	5W	9	SE
AZ105750617	MICA	318	6N	5W	9 16	SW, SE NE, NW
AZ105750618	MICA	319	6N	5W	9	SW, SE
AZ105750619	MICA	320	6N	5W	9 16	SW NW
AZ105750620	MICA	321	6N	5W	9	SW
AZ105750621	MICA	322	6N	5W	9 16	SW NW
AZ105750622	MICA	323	6N	5W	9	SW
AZ105750623	MICA	324	6N	5W	9 16	SW NW
AZ105750624	MICA	325	6N	5W	8 9 16 17	SE SW NW NE
AZ105750625	MICA	326	6N	5W	8 17	SE NE
AZ105750626	MICA	327	6N	5W	8 17	SE NE
AZ105750627	MICA	328	6N	5W	8 17	SE NE
AZ105750628	MICA	329	6N	5W	8 17	SE NE
AZ105750629	MICA	330	6N	5W	8 17	SW, SE NE, NW
AZ105750630	MICA	331	6N	5W	8 17	SW NW

Serial no.	Claim name	Claim no.	Township	Range	Section	Quarter
AZ105750631	MICA	332	6N	5W	8 17	SW NW
AZ105750632	MICA	333	6N	5W	9	NE, SE
AZ105750633	MICA	334	6N	5W	4 9	SE NE
AZ105750634	MICA	335	6N	5W	9	NE, SE
AZ105750635	MICA	336	6N	5W	4 9	SE NE
AZ105750636	MICA	337	6N	5W	9	NE, SE
AZ105750637	MICA	338	6N	5W	4 9	SE NE
AZ105750638	MICA	339	6N	5W	9	NE, SE
AZ105750639	MICA	340	6N	5W	4 9	SE NE
AZ105750640	MICA	341	6N	5W	9	NE, NW, SW, SE
AZ105750641	MICA	342	6N	5W	4 9	SW, SE NE, NW
AZ105750642	MICA	343	6N	5W	9	NW, SW
AZ105750643	MICA	344	6N	5W	4 9	SW NW
AZ105750644	MICA	345	6N	5W	9	NW, SW
AZ105750645	MICA	346	6N	5W	4 9	SW NW
AZ105750646	MICA	347	6N	5W	4 9	SW NW



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ANNEXURE B – SOLICITOR'S REPORT ON CLAIMS



October 17, 2022

Patriot Lithium Limited
Matt Gauci
6/245 Churchill Street; WA 6008
Subiaco
Australia

Re: Solicitor's Limited Title Report, Mining Tenements
MICA Unpatented Mining Claims, Maricopa County, Arizona
TW Claims, Crook County, Wyoming
TSD Claims, Lawrence County, South Dakota
Key Claims, Pennington and Custer Counties, South Dakota

Ladies and Gentlemen:

At the request of Patriot Lithium Limited (the "Company"), this Solicitor's Limited Title Report, Mining Tenements (the "Report") has been prepared by Holland & Hart LLP for inclusion in a prospectus to be issued by the Company on or about October 3, 2022 (the "Prospectus"). Pursuant to the Company's request, we have examined title to those certain unpatented mining claims further described on Appendix A attached hereto (collectively, the "Claims"). Per the Company's instructions, in rendering this Report we have examined and relied upon the title materials listed in Appendix B attached hereto (the "Title Materials").

EXECUTIVE SUMMARY

New Energy Metals (US) LLC, now converted to New Energy Metals (US) Inc., holds title to the Claims (as further described below). Under existing rights held under the MICA, TW, TSD and Key Claims, New Energy Metals (US) Inc. the right to enter, explore, mine and exploit certain minerals in, on and under the Claims, including lithium-bearing minerals, to the extent such minerals are present, and to use so much of the surface as is reasonably necessary to access and extract the minerals and for operations, subject to the rights and interests of any third party surface owners, including, as applicable, private parties and local, state and federal regulatory authorities with jurisdiction over the areas covered by the Claims.

I. DESCRIPTION OF THE TENEMENTS

A. The MICA Claims

We examined title to the MICA group of three-hundred and forty-seven (347) unpatented lode mining claims located in portions of Range 4, Sections: 5-8 and 17-18, and Range 5, Sections 1-2, 4, 8-9, 11-17, 20-24, of Township 6 North, Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described on Appendix A(1) (the “MICA Claims”).

B. TW Claims

We examined title to the TW group of forty-nine (49) unpatented lode mining claims located in portions of Sections 4, 5, 28, 32 and 33, Township 51 North, Range 60 West, Sixth Meridian, Crook County, Wyoming, more particularly described on Appendix A(2) (the “TW Claims”).

C. TSD Claims

We examined title to the TSD group of twenty (20) unpatented lode mining claims in portions of Sections 30 and 31, Township 5 North, Range 1 East, Black Hills Meridian, Lawrence County, South Dakota, more particularly described on Appendix A(3) (the “TSD Claims”).

D. Key Claims

We examined title to the Key group of two-hundred and fifty-five (255) unpatented lode mining claims located in portions of Sections 1 and 12, Township 2 South, Range 5 East and Sections 3, 4, 6, 7, 9-11, 13-14, 21-268, 31, 33, 35 and 36 in Township 2 North, Range 6 East, Black Hills Meridian, Pennington and Custer Counties, South Dakota, more particularly described on Appendix A(4) (the “Key Claims”).

II. APPARENT OWNERSHIP

Based solely on our examination of the Title Materials, and based on and subject to the requirements, comments, limitations, assumptions and exceptions contained herein, title to the Claims appears to be held as follows:

A. The MICA Claims

Surface:

United States of America: 100%

Minerals:

United States of America, subject to the rights of the owners of the MICA Claims:
100%

Record and Possessory Title to the MICA Claims: New Energy Metals (US)
LLC., now New Energy Metals (US) Inc.

B. The TW Claims

Surface:

United States of America: 100%

Minerals:

United States of America, subject to the rights of the owners of the TW Claims:
100%

Record and Possessory Title to the TW Claims: New Energy Metals (US)
LLC., now New Energy Metals (US) Inc.

C. The TSD Claims

Surface:

United States of America: 100%

Minerals:

United States of America, subject to the rights of the owners of the TSD Claims:
100%

Record and Possessory Title to the TSD Claims: New Energy Metals (US)
LLC., now New Energy Metals (US) Inc.

D. The Key Claims

Surface:

United States of America: 100%

Minerals:

United States of America, subject to the rights of the owners of the Key Claims:
100%

Record and Possessory Title to the Key Claims: New Energy Metals (US) LLC., now New Energy Metals (US) Inc.

III. MATERIAL AGREEMENTS AFFECTING THE CLAIMS, ROYALTIES, LIENS

A. Material Agreements

We have not reviewed any material agreements affecting title to the Claims.

B. Royalties

We have not reviewed any royalty agreements affecting the Claims.

C. Liens; UCC filings; Litigation

Searches were conducted at the county and state level and at the federal level for Bankruptcy courts, for the relevant names and entities as of the search dates described in Appendix B. Search results indicate there are no judgements, liens or mortgages, or active litigation matters found of record for the names searched.

IV. COMMENTS, QUALIFICATIONS, AND EXCEPTIONS

A. The Company's Rights in the Claims.

The locator and current claimant of record for the MICA, TW, TSD and Key Claims is New Energy Metals (US) LLC. Effective June 3, 2022, New Energy Metals (US) LLC was converted to New Energy Metals (US) Inc., a wholly-owned subsidiary of the Company. Legal title to the MICA, TW, TSD and Key Claims is now held by New Energy Metals (US) Inc. However, certain steps must be taken to correct the record title to the MICA, TW, TSD and Key Claims. For those Claims located on or before June 3, a transfer of interest should be submitted to BLM to reflect the conversion. For Claims located on or after June 4, 2022, an amendment to the location certificates should be recorded in the respective counties with copies to the BLM to correct the locator name in the location certificate. Our understanding is that the Company is in the process of filing the transfers of interest with the BLM and recording and filing the amended location certificates with the counties and the BLM so that the claimant of record is identified as New Energy Metals (US) Inc.

B. General Discussion of the Claims

1. Status of Rights Held Under Unpatented Mining Claims.

The holder of an unpatented mining claim has a unique property interest. Under the Mining Law of 1872 (“General Mining Law”), a citizen of the United States who complies with the statutory requirements for locating an unpatented mining claim automatically acquires the full possessory interest in the claims, without any action by the government. For purposes of a United States mining claim location, a “citizen” includes a corporation organized under the laws of the United States or any State or Territory thereof and an association of persons unincorporated. 30 U.S.C. § 24. For a corporation, citizenship is demonstrated by proof of the jurisdiction of formation. For unincorporated associations such as partnerships and limited liability companies (“LLCs”), the Bureau of Land Management (“BLM”) may require proof of citizenship demonstrated by the association’s members.

Only certain types of minerals are subject to location. Locatable minerals include, but are not limited to: alum, amber, asphaltum, bog iron, borax, cement, diamonds, feldspar, fluorspar, granite, gypsum, guano, lithium, lustral, marble, mica, paint stone, pumice, salt, slate, umber, uranium, as well as metallic minerals (gold, silver, lead, copper, zinc, nickel) and certain uncommon varieties of other mineral materials.

The locator’s possessory rights in an unpatented mining claim include the right to exploit the locatable minerals within the claim and the right to use as much of the surface as reasonably necessary for operations associated with mineral development of the claim, subject to the rights of the surface owner. Where the United States’ has retained rights as the legal title holder to the lands on which an unpatented claim is located, it retains the right to manage the surface of the mining claim for other purposes and to dispose of mineral rights not covered by the mining claim location (*e.g.*, the right to issue rights-of-way, easements, and oil and gas leases). The rights held under an unpatented mining claim are subject to certain statutory requirements and limitations, including the payment of annual claim maintenance fees and making annual filings of affidavits and notices of intent to hold the claims. Failure to perform these ongoing requirements can result in loss of the right to maintain the claims. A mining claim locator’s possessory rights are considered vested property rights in real property with full attributes and benefits of ownership exercisable against third parties, and these rights may be sold, transferred and mortgaged. The locator of an unpatented mining claim may be eligible for a conveyance from the United States of the full fee simple interest in both the surface and mineral estates in the lands subject to the claim (known as a “patent” of the land). However, there has been a moratorium on the issuance of such patents in the United States since 1991. A locator’s possessory rights to mine all of the minerals to exhaustion are complete in unpatented claims, and the locator is never required to apply for or obtain a patent in order to fully mine the minerals found on the claims.

In general, mining is excluded or may require additional stipulations in the following areas: national parks, wilderness areas, wilderness study areas, national monuments, areas of critical environmental concern, national conservation areas, or other designated areas that would prohibit or limit mining. While no governmental authorization is required for the mining claim owner to hold (without exploring or developing) its interest in the claims, various local, state and

federal permits and other authorizations are generally required to begin exploration and development activities on the claims. For example, depending on the type of mining operation, the following permits and authorizations may be required: mining permit, plan of exploration or operations, air quality permit, water quality permit, hazardous materials permit, underground injection control permit, explosives license, mine safety permit, and a reclamation plan and accompanying reclamation bond.

2. Location of the Unpatented Mining Claims

The Title Materials confirm that all Certificates of Location for the Claims were timely recorded with the county in which the claims are located and timely filed with the BLM.

3. Status of the Unpatented Mining Claims

The MICA Claims have a “Filed” status. The MICA Claims were located from February 19-26, 2022. The BLM has not completed its land status review and data entry for these claims. The Title Materials indicate that the BLM has received the filings and location fee payments for the MICA Claims and has assigned registered serial numbers indicated in Appendix A(2).

The TW, TSD and Key Claims have a “Filed” status. The TW, TSD and Key Claims groups were located in May and June, 2022 and filed with the BLM in August, 2022. The BLM has not completed its land status review and data entry for these claims. The Title Materials indicate that the BLM has received the filings and location fee payments for the TW, TSD and Key Claims groups. For the TSD and certain of the Key Claims the assignment of serial numbers remain pending as indicated in Appendix A(3-5).

The claim owner for the Claims that have a “Filed” status may assert the rights associated with unpatented mining claims discussed in Section IV.B.1 above, including during the period of “Filed” status, but the continuing status of the Filed Claims remains subject to BLM’s completion of its status review. If the locator of such Claims has complied with all of the requirements for location of unpatented mining claims described in Section IV.B.1 above, the risk is low that the BLM will not assign an “Active” status to the Filed Claims once its review is complete.

4. Land Status

With the exceptions discussed in Section IV.B.5 and 6 below, the Title Materials indicate that the Claims were located on federal mineral lands that were open to mineral location at the time the Claims were located.

5. Certain of the Claims are in Conflict with Third Party Claims

A mining claim properly located on a designated date segregates the land from location by a subsequent locator as of the date of location, as long as all required acts of location are completed in the time required by law and the claimant maintains the claims as valid and in good standing. A prior location is deemed to be the “senior” location and a claim subsequently located

on the same ground is deemed the “junior” location. In addition, land that is occupied by a senior mineral patent, where the surface and minerals have been granted to a private party, is not open to the location of unpatented mining claims.

a. **MICA Claims Conflicts.** The Title Material indicate that certain of the MICA Claims overlap, in part or in whole, existing patented and unpatented mineral claims in which third parties hold the senior mineral rights. See Appendix C.1.

b. **TW Claims Conflicts.** The Title Materials indicate that certain of the TW Claims overlap existing patented and unpatented mineral claims in which third parties own senior mineral rights. See Appendix C.2.

c. **TSD Claims Conflicts.** The Title Materials indicate that certain of the TSD Claims overlap existing patented and unpatented mineral claims in which third parties own senior mineral rights. See Appendix C.2.

d. **Key Claims Conflicts.** The Title Materials indicate that certain of the Key Claims overlap existing patented mineral claims in which third parties own senior mineral rights. See Appendix C.3.

To the extent any of the Claims conflict with senior, valid third party unpatented mining claims or patented lands in which third parties hold the mineral rights, the junior Claims will be invalid to the extent of the conflict. Moreover, if the location monument (“**LM**”) for the conflicting junior claims is located on any portion of the senior valid claim, such claims will be invalid in their entirety. To the extent junior Claims were improperly located over third party claims or lands, mining operations in the conflicting area should be avoided. Otherwise, if any activity is conducted in the conflicting area, the senior mineral rights holders may bring trespass and quiet title actions against the junior claimant or its lessees or licensees.

6. Certain Claims Located on Acquired Lands

The Title Materials indicate that certain of the Key Claims are located on lands that the federal government reacquired pursuant to the Bankhead-Jones Farm Tenant Act (“BJFTA”). The following Key Claims are located on such “BJFTA Lands”: Key 13, Key 15, Key 243, Key 245, Key 252, Key 254, Key 256, Key 258, Key 268, Key 269, and Key 270. See Appendix C.4. The BJFTA Lands were initially conveyed from the United States to a private party on April 12, 1918 in Homestead Entry Survey No. 419. However, the conveyance expressly reserved mineral rights to the United States, with such reservation made subject to the mineral location laws.¹ In 1968, the Forest Service reacquired the lands pursuant to the BJFTA. Because the underlying mineral rights never left United States’ ownership in the original 1918 patent, those mineral rights remain public domain lands open to mineral location and are not subject to the restrictions

¹ The reservation was made subject to: “Section three of [the] Act of June 11, 1906, ‘That all entries under this act in the Black Hills Forest Reserve shall be subject to the [quartz] or lode mining laws of the United States, and the laws and regulations permitting the location, appropriation, and use of the waters within the said forest reserves for mining, irrigation, and other purposes’”).

on mining that could otherwise affect mineral interests in Acquired Lands discussed above. Nevertheless, as discussed in Section IV. B.1 above, the locator's possessory rights are subject to the rights of the surface owner and the federal agencies with jurisdiction over such surface. The surface of the BJFTA Lands are managed by the Forest Service which has broad authority to manage the surface, including the authority to determine "reasonable use" of the surface estate by a developer of an underlying mineral estate.² As a result, the Company may be subject to "reasonable use" restrictions in accessing the Forest Service-controlled surface and potential delays in obtaining the federal permits necessary to explore and develop the Claims located on BJFTA Lands. The fact that the relevant Claims at issue are lithium claims may allay some of these potential permitting obstacles, as there is an argument that exploring and developing the claims is consistent with the BJFTA's stated purpose of "developing energy resources." We recommend that any federal permitting applications necessary to conduct exploration or development activities on the Claims located on BJFTA Lands should emphasize that lithium production on such Claims will serve to develop energy resources.

C. Permitting and Land Use Restrictions

We have not been asked to review specific permit authorizations and requirements for the Claims. In general, operations on the Claims must be in compliance with all applicable laws and regulations promulgated by the federal, state and local authorities with jurisdiction over the lands on which the Claims are located.

While the Title Materials indicate that the Claims appear to be located on ground open to mineral location, with the exceptions discussed above, maps included with the Title Materials indicate that the Claims are located within, or in the vicinity of, the Black Hills National Forest and the Mt. Rushmore National Monument. The BLM records examined in the Title Materials also indicate that a Plan or Notice of Operations must be submitted and approved by the Forest Service prior to using any mechanized equipment on such Claims.

The TW, TSD and certain of the Key Claims are located on federal land managed by the Black Hills National Forest. Holders of valid existing rights within National Forest lands are accorded the rights provided by the General Mining Law, but must also comply with the Forest Service regulations and may be subject to additional management requirements beyond those that would be imposed on operations outside of a national forest.

As a result of their location in, or proximity to, the Black Hills National Forest and the Mt. Rushmore National Monument, permitting for the Claims is likely to be subject to additional requirements and restrictions imposed by the Forest Service, the National Park Service, and the BLM, the agencies with jurisdiction over the surrounding federal forest and monument lands. As discussed below, the acquisition of access rights across federal lands will be subject to the regulations of the agency with jurisdiction over such lands. Public comments related to

² 7 U.S.C. §1010 (1988). The BJFTA grants broad authority to the Secretary of Agriculture to regulate the use and occupancy and to conserve and utilize lands acquired under the BJFTA for a variety of purposes including, among others, "developing energy resources" and "protecting the public lands, health, safety, and welfare."

permitting may attract the attention of non-governmental organizations with a focus on these areas, including the Black Hills Water Alliance.

The Title Materials indicate that the MICA Claims are located on BLM lands in Maricopa County, Arizona. With the exception of certain potential claim conflicts discussed above, the MICA Claims do not appear to be located within areas that have been withdrawn from mining. We have not examined whether there are any county zoning restrictions over the area that would affect mining operations. As discussed above, permit authorizations will require compliance with any federal, state and local requirements for development.

D. Environmental and Mined Land Reclamation Laws & Regulations

We have not been asked to determine whether the Claims are in compliance with applicable environmental laws or whether there are any mining or environmental-related liabilities or contamination associated with the Claims. If there was historic mining activity in the areas where the Claims are located, there is significant potential for mining-related environmental contamination and/or liabilities that may become the responsibility, at least in part, of the Company.

Furthermore, mineral development on the Claims is subject to all applicable federal, state and local laws, regulations, and ordinances, including, but not limited to, (1) exploration, mining and reclamation permitting and bonding requirements of the BLM and the South Dakota Department of Agriculture & Natural Resources, Minerals and Mining Program, the Arizona Department of Mines and Mineral Resources, and the Wyoming Department of Environmental Quality; and (2) environmental laws and regulations regulating environmental impacts, historic and cultural preservation, wildlife and endangered and threatened species, solid and hazardous waste, hazardous and toxic substances and materials, air quality, and surface and ground water quality.

E. Rights of Indigenous Peoples

The Claims do not appear to be located within the boundaries of a federally-recognized Indian Reservation. However, the Claims are located in parts of South Dakota, Arizona and Wyoming where Native Americans historically lived and traveled. There are state and federal laws that protect ancient artifacts, cultural resources and Native American remains. *See e.g.*, the Native American Graves Protection and Repatriation Act, 25 U.S.C. § 3001 *et seq.*, as supplemented by 43 C.F.R. Part 10 and as amended, and the Archaeological Resources Protection Act, 16 U.S.C. § 470aa *et seq.*, as amended. While discovery of such artifacts, resources or remains triggers reporting requirements, together with time for officials to protect and remove such artifacts and remains, such discoveries do not typically result in transfer of title to mineral rights or the complete prohibition of exploration or extraction activities. Operations must avoid damage to Native American cultural artifacts, resources and remains and comply with all legal reporting obligations. The National Historic Preservation Act also requires consultation with interested Indian Tribes be conducted by the BLM prior to approving any major federal action or authorization. This consultation is not a veto right but may result in the BLM imposing certain monitoring and/or cultural resource mitigation within the project area.

We have not done any anthropological, historical, or ethnographic research to establish the likelihood of discovering Native American artifacts, resources or remains on the Claims.

In addition to the rights associated with cultural resources and historical artifacts discussed above, it is possible that tribes who have a historical presence in the areas subject to the Claims may seek to assert hunting and fishing rights over such areas. While we are not aware of such assertions at the present time, such rights, if proven to exist under treaties or other agreements with the United States, could be asserted as part of the tribal consultation process discussed above. The assertion of such rights could delay permitting or result in permit conditions.

Native Americans from the Sioux Nation and other tribes have been in an ongoing dispute with the U.S. government regarding ownership and control of the Black Hills mountain range covering areas of the states of South Dakota and Wyoming. In 1980, the United States Supreme Court ruled that the Sioux Nation never received just compensation for the federal government's taking of their land in the Black Hills and ordered monetary compensation, including interest. See *United States v. Sioux Nation of Indians*, 448 U.S. 371 (1980). However, the Sioux Nation refused the monetary award, stating that their goal was return of the land to their economic and political control. The monetary award remains held in trust for the tribe (now valued at over \$1 billion). Since this ruling, the Sioux Nation and other tribes have purchased several thousand acres of the disputed lands which include the sacred site of Pe' Sla which is now held in Indian trust status by the Bureau of Indian Affairs, and other sacred site lands near Bear Butte State Park in South Dakota. Indigenous factions remain conflicted regarding whether to accept the compensation award or continue their fight to have the disputed Black Hills lands returned to tribal control. Given the resolution of the Sioux rights under the Supreme Court decision discussed above and the subsequent land purchase by the Sioux and other tribes, there is presently a low risk that planned operations on the Claims would be interrupted by additional litigation related to tribal ownership of the lands subject to the Claims. However, since the monetary award has not been claimed, it is not known whether new litigation will be initiated by the Sioux or other tribes at the behest of tribal members who remain dissatisfied by the Court's decision.

F. Access

As discussed above, leasehold and ownership rights in the Claims include the right to access the surface of the Claims to exploit the minerals, with due regard for the rights that third party surface owners may have in the Claims. The Title Materials do not include an examination of the existence of ingress and egress routes to and from the Claims; therefore, we have not investigated the rights to such routes that may be associated with the Claims, or whether such access rights are sufficient access to meet the requirements related to the Company's planned operations.

Access may be affected by the proximity of certain of the Claims to the Black Hills National Forest and Mt. Rushmore areas, as discussed above. If access across lands managed by the Forest Service or the National Park Service is required, the company may be entitled to certain access rights that are associated with mining claims, including the rights of ingress and

egress to the Claims, “subject to reasonable regulations issued by the Secretary to protect the natural and other values of such lands.” 16 U.S.C. § 3170(b). Under the surface management regulations established by federal agencies to regulate access to mining claims in order to minimize adverse impacts on surface resources, the agencies may control the route used for access, the type of construction, and the method of transportation.

If the Company is required to seek access rights across federal lands, permitting for access to mining claims is governed by the surface management regulations of the agency with jurisdiction over such lands. Here, depending on the location of the desired route, the relevant agency may be the BLM, Forest Service, or the National Park Service.

G. Water Rights

We have not been asked to investigate the existence, extent, or ownership of any water rights relating to the Claims, or the water rights that would be required for any exploration and or development and operations on the Claims.

H. Extralateral Rights

Under the General Mining Law, the statutorily granted rights associated with the Claims include extralateral rights. These are rights associated with a valid lode claim that give a locator the rights to "all veins, lodes, and ledges throughout their entire depth, the top or apex of which lies inside of such surface lines extended downward vertically, although such veins, lodes, or ledges may so far depart from a perpendicular in their course downward as to extend outside the vertical sidelines of such surface locations." 30 U.S.C. §26. In effect, extralateral rights give the locator rights to pursue the extralateral extension of a vein beyond the side line limits of the surface of the lode location. Extralateral rights may not be asserted in association with placer claims. The rights associated with the Claims are also granted subject to the extralateral rights of other mining claimants. Where there are third party lode claims adjacent to the Claims, the third party claimant may be able to assert extralateral rights in the ground underlying the Claims. However, such rights exist only to the extent the third party lode claimant can demonstrate all of the prerequisites of the statutory grant are met (*i.e.*, the claim has been properly located as a valid lode location; all prerequisites of the General Mining Law are met, and the assertion of extralateral rights does not conflict with prior (senior) apex rights or dip rights). Due to the many variations in lode formations and other circumstances affecting lode locations, the existence of extralateral rights can be difficult to prove.

I. Taxes

Claim maintenance fees must be paid annually on or before noon of September 1 in order to hold the Claims in good standing. If the payments are not timely made, all rights, title and interest in these claims will be forfeited. Affidavits and Notices of Intent to Hold the Claims must be timely filed with the BLM and the County annually.

The State of South Dakota imposes a severance tax on precious metals at a rate of \$4.00 per ounce of severed gold and silver, and on Energy Minerals at a rate of 4.5% of the taxable

value of any energy minerals severed and saved by or for the owner or operator. *See* S.D. Codified Laws §10-39A-1. “Energy Minerals” are defined as “any mineral fuel including coal, lignite, petroleum, oil, natural gas, uranium, and thorium and any combination of minerals used in the production of energy.” *Id.* at §10-39A-1.1. South Dakota also classifies “mines, minerals and quarries” as real property for purposes of imposing an *ad valorem* tax on improvements to land. *Id.* at §10-4-2.

The State of Arizona imposes a severance tax on mining of 2.5% of the net severance base or, if less, of the gross value of production minus production costs. Ariz. Rev. Stat. Ann § 42-5202. The net severance base is defined as fifty percent (50%) of the difference between the gross value of production and the production costs. *Id.* Arizona also imposes a transaction privilege and affiliated excise tax on minerals businesses and an *ad valorem* property tax on patented and unpatented producing mines and personal property used thereon. *Id.* at §42-5072 and §42-14053.

The State of Wyoming imposes a severance tax on valuable mineral deposits severed for private or commercial use or sale. The rate varies by mineral and while there is no specific category for lithium or related minerals at this time, the tax rate for “Other Valuable deposits” is 2% of fair market value as prescribed by Wyo. Stat Ann. §39-11-101(a)(vi), less any deductions and exemption allowed by Wyoming law or rules. *Id.* at §39-14-704.

J. Improvements, Fixtures and Personal Property

This Report does not address ownership of any improvements, structures, fixtures, equipment or other items on or within the Claims that may be characterized as personal property.

V. OTHER LIMITATIONS, ASSUMPTIONS AND EXCEPTIONS

A. Limited Document Examination. This Report is based solely upon the Title Materials listed in Appendix B, with the exceptions noted therein, and is, therefore, necessarily subject to any materials not disclosed thereby. This Report is subject to and conditioned upon the accuracy and completeness of the Title Materials.

B. No Opinion. We can express no opinion as to the following: railroad and/or other rights-of-way or easements, possessor rights and discrepancies of survey not reflected by the Title Materials, the existence of which may be determined by physical examination of the Claims; rights that would be shown by an accurate survey of the captioned land; zoning, environmental or other land use controls or restrictions imposed by governmental authority; mechanics’ and materialmen’s liens later perfected under the laws of South Dakota, Arizona or Wyoming; matters of fact not disclosed of record which vary from statutorily permitted presumptions of fact or statutorily created *prima facie* evidence of facts; matters within the scope of exceptions to abstract or Title Materials coverage; and any documents recorded in the relevant county records or filed with the State office of the BLM subsequent to the dates reflected in the Title Materials.

C. No Examination of Surface Title to Fee Lands. We did not conduct an examination in the county records of title to the surface of the lands on which the Claims were located; instead, we have relied upon the records of the State offices of the BLM showing that the surface and mineral estates in the land remain in the United States, except as otherwise stated in this Report.

D. No Examination of the Physical Location of the Claims. We did not conduct an examination of the physical process of location for the Claims and make no conclusions as to whether these were properly physically located and monumented or whether the locator made a discovery of valuable minerals on each of the Claims.

E. Assumptions and Exceptions Relating to Unpatented Mining Claims. The views expressed in this letter are subject to the following assumptions and exceptions:

1. that statements in the original notices and certificates of location for the unpatented mining claims as to the existence and location of a mineral discovery are true;
2. that the locator of each of the unpatented mining claims has complied with the requirements of the General Mining Law;
3. that the point of discovery and mineral location for fractional unpatented mining claims was made in an area outside the boundaries of areas previously appropriated;
4. that the Claims are located on the surface at the same place as indicated on the location map and as described in the location notices or patents;
5. that the dates shown on the location notices for each of the Claims as the date of location and the date of discovery are correct;
6. that all maintenance of notices, claim markers, monuments and discovery required to be done physically on the unpatented mining claims has been performed;
7. that all persons executing documents were authorized to do so and their signatures are genuine;
8. that all copies are true and exact copies of the original document; and
9. that all requirements under South Dakota, Arizona and Wyoming law as to location of monuments for the unpatented mining claims have been satisfied.

F. Recording Data. Unless otherwise indicated herein, all references to recording data refer to the real property records of Pennington, Custer and Lawrence Counties, South Dakota, Maricopa County, Arizona and Crook County, Wyoming.

G. Use and Benefit of Report. This Report has been rendered by Holland & Hart LLP for the use and exclusive reliance of: Patriot Lithium Limited. Holland & Hart and its

attorneys do not assume any responsibility or liability to any third party as to the correctness of any statement, comment or content herein, in the absence of our express written consent.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Karol Kahalley", with a long horizontal flourish extending to the right.

Karol Kahalley
for HOLLAND & HART LLP

Appendix A
to
Solicitor's Limited Title Report

The Claims

1. MICA (Unpatented Mining) Claims

The following 347 unpatented lode mining claims located in portions of Range 4, Sections: 5-8 and 17-18, and Range 5, Sections 1-2, 4, 8-9, 11-17, 20-24, of Township 6 North, Gila and Salt River Meridian, Maricopa County, Arizona:

Serial No.	Claim Name	Claim #	TWP	Range	Sec	QTR
AZ105750300	MICA	1	6N	5W	2	SW
AZ105750301	MICA	2	6N	5W	2 11	SW NW
AZ105750302	MICA	3	6N	5W	2	SW
AZ105750303	MICA	4	6N	5W	2 11	SW NW
AZ105750304	MICA	5	6N	5W	2	SW
AZ105750305	MICA	6	6N	5W	2 11	SW NW
AZ105750306	MICA	7	6N	5W	2	SW, SE
AZ105750307	MICA	8	6N	5W	2 11	SW, SE NE, NW
AZ105750308	MICA	9	6N	5W	2	SE
AZ105750309	MICA	10	6N	5W	2 11	SE NE
AZ105750310	MICA	11	6N	5W	2	SE
AZ105750311	MICA	12	6N	5W	2 11	SE NE
AZ105750312	MICA	13	6N	5W	2	SE
AZ105750313	MICA	14	6N	5W	2 11	SE NE
AZ105750314	MICA	15	6N	5W	2 1	SE SW
AZ105750315	MICA	16	6N	5W	2 11 12 1	SE NE NW SW
AZ105750316	MICA	17	6N	5W	1	SW
AZ105750317	MICA	18	6N	5W	1 12	SW NW

AZ105750318	MICA	19	6N	5W	1	SW
AZ105750319	MICA	20	6N	5W	1 12	SW NW
AZ105750320	MICA	21	6N	5W	1	SW
AZ105750321	MICA	22	6N	5W	1 12	SW NW
AZ105750322	MICA	23	6N	5W	1	SW
AZ105750323	MICA	24	6N	5W	1 12	SW NW
AZ105750324	MICA	25	6N	5W	1	SW, SE
AZ105750325	MICA	26	6N	5W	1 12	SW, SE NE, NW
AZ105750326	MICA	27	6N	5W	1	SE
AZ105750327	MICA	28	6N	5W	1 12	SE NE
AZ105750328	MICA	29	6N	5W	1	SE
AZ105750329	MICA	30	6N	5W	1 12	SE NE
AZ105750330	MICA	31	6N	5W	1	SE
AZ105750331	MICA	32	6N	5W	1 12	SE NE
AZ105750332	MICA	33	6N 6N	4W 5W	6 1	SW SE
AZ105750333	MICA	34	6N 6N	4W 5W	6,7,1 12	SW NW SE NE
AZ105750334	MICA	35	6N	4W	6	SW
AZ105750335	MICA	36	6N	4W	6 7	SW NW
AZ105750336	MICA	37	6N	4W	6	SW
AZ105750337	MICA	38	6N	4W	6 7	SW NW
AZ105750338	MICA	39	6N	4W	6	SW
AZ105750339	MICA	40	6N	4W	6 7	SW NW
AZ105750340	MICA	41	6N	4W	6	SW, SE
AZ105750341	MICA	42	6N	4W	6 7	SW, SE NE, NW
AZ105750342	MICA	43	6N	4W	6	SE
AZ105750343	MICA	44	6N	4W	6 7	SE NE
AZ105750344	MICA	45	6N	4W	6	SE
AZ105750345	MICA	46	6N	4W	6 7	SE NE

AZ105750346	MICA	47	6N	4W	6	SE
AZ105750347	MICA	48	6N	4W	6 7	SE NE
AZ105750348	MICA	49	6N	4W	6	SE
AZ105750349	MICA	50	6N	4W	6 7	SE NE
AZ105750350	MICA	51	6N	4W	5 6	SW SE
AZ105750351	MICA	52	6N	4W	5 6 7 8	SW SE NE NW
AZ105750352	MICA	53	6N	4W	5	SW
AZ105750353	MICA	54	6N	4W	5 8	SW NW
AZ105750354	MICA	55	6N	4W	5	SW
AZ105750355	MICA	56	6N	4W	5 8	SW NW
AZ105750356	MICA	57	6N	4W	5	SW
AZ105750357	MICA	58	6N	4W	5 8	SW NW
AZ105750358	MICA	59	6N	4W	5	SW, SE
AZ105750359	MICA	60	6N	4W	5 8	SW, SE NE, NW
AZ105750360	MICA	61	6N	4W	5	SE
AZ105750361	MICA	62	6N	4W	5 8	SE NE
AZ105750362	MICA	63	6N	5W	11	NW, SW
AZ105750363	MICA	64	6N	5W	11	NW, SW
AZ105750364	MICA	65	6N	5W	11	NW, SW
AZ105750365	MICA	66	6N	5W	11	NW,SW, NE, SE
AZ105750366	MICA	67	6N	5W	11	SE, SW
AZ105750367	MICA	68	6N	5W	11	NE, SE
AZ105750368	MICA	69	6N	5W	11	SE
AZ105750369	MICA	70	6N	5W	11	NE, SE
AZ105750370	MICA	71	6N	5W	11	SE
AZ105750371	MICA	72	6N	5W	11	NE, SE
AZ105750372	MICA	73	6N	5W	11	SE
AZ105750373	MICA	74	6N	5W	11 12	NE, SE NW, SW
AZ105750374	MICA	75	6N	5W	11 12	SE SW

AZ105750375	MICA	76	6N	5W	12	NW, SW
AZ105750376	MICA	77	6N	5W	12	SW
AZ105750377	MICA	78	6N	5W	12	NW, SW
AZ105750378	MICA	79	6N	5W	12	SW
AZ105750379	MICA	80	6N	5W	12	NW, SW
AZ105750380	MICA	81	6N	5W	12	SW
AZ105750381	MICA	82	6N	5W	12	NW, SW
AZ105750382	MICA	83	6N	5W	12	SW
AZ105750383	MICA	84	6N	5W	12	NE, NW, SW, SE
AZ105750384	MICA	85	6N	5W	12	SW, SE
AZ105750385	MICA	86	6N	5W	12	NE, SE
AZ105750386	MICA	87	6N	5W	12	SE
AZ105750387	MICA	88	6N	5W	12	NE, SE
AZ105750388	MICA	89	6N	5W	12	SE
AZ105750389	MICA	90	6N	5W	12	NE, SE
AZ105750390	MICA	91	6N	5W	12	SE
AZ105750391	MICA	92	6N	4W 5W	7 12	NW, SW NE, SE
AZ105750392	MICA	93	6N	4W 5W	7 12	SW SE
AZ105750393	MICA	94	6N	4W	7	NW, SW
AZ105750394	MICA	95	6N	4W	7	SW
AZ105750395	MICA	96	6N	4W	7	NW, SW
AZ105750396	MICA	97	6N	4W	7	SW
AZ105750397	MICA	98	6N	4W	7	NW, SW
AZ105750398	MICA	99	6N	4W	7	SW
AZ105750399	MICA	100	6N	4W	7	NE, NW, SW, SE
AZ105750400	MICA	101	6N	4W	7	SW, SE
AZ105750401	MICA	102	6N	4W	7	NE, SE
AZ105750402	MICA	103	6N	4W	7	SE
AZ105750403	MICA	104	6N	4W	7	NE, SE
AZ105750404	MICA	105	6N	4W	7	SE
AZ105750405	MICA	106	6N	4W	7	NE, SE
AZ105750406	MICA	107	6N	4W	7	SE
AZ105750407	MICA	108	6N	4W	7	NE, SE
AZ105750408	MICA	109	6N	4W	7	SE
AZ105750409	MICA	110	6N	4W	7 8	NE, SE NW, SW
AZ105750410	MICA	111	6N	4W	7 8	SE SW
AZ105750411	MICA	112	6N	4W	8	NW, SW
AZ105750412	MICA	113	6N	4W	8	SW

AZ105750413	MICA	114	6N	4W	8	NW, SW
AZ105750414	MICA	115	6N	4W	8	SW
AZ105750415	MICA	116	6N	4W	8	NW, SW
AZ105750416	MICA	117	6N	4W	8	SW
AZ105750417	MICA	118	6N	4W	8	NE, NW, SW, SE
AZ105750418	MICA	119	6N	4W	8	SW, SE
AZ105750419	MICA	120	6N	4W	8	NE, SE
AZ105750420	MICA	121	6N	4W	8	SE
AZ105750421	MICA	122	6N	5W	11 14	SE NE
AZ105750422	MICA	123	6N	5W	14	NE
AZ105750423	MICA	124	6N	5W	11 12 13 14	SE SW NW NE
AZ105750424	MICA	125	6N	5W	13 14	NW NE
AZ105750425	MICA	126	6N	5W	12 13	SW NW
AZ105750426	MICA	127	6N	5W	13	NW
AZ105750427	MICA	128	6N	5W	12 13	SW NW
AZ105750428	MICA	129	6N	5W	13	NW
AZ105750429	MICA	130	6N	5W	12 13	SW NW
AZ105750430	MICA	131	6N	5W	13	NW
AZ105750431	MICA	132	6N	5W	12 13	SW NW
AZ105750432	MICA	133	6N	5W	13	NW
AZ105750433	MICA	134	6N	5W	12 13	SW, SE NE, NW
AZ105750434	MICA	135	6N	5W	13	NE, NW
AZ105750435	MICA	136	6N	5W	12 13	SE NE
AZ105750436	MICA	137	6N	5W	13	NE
AZ105750437	MICA	138	6N	5W	12 13	SE NE
AZ105750438	MICA	139	6N	5W	13	NE
AZ105750439	MICA	140	6N	5W	12 13	SE NE
AZ105750440	MICA	141	6N	5W	13	NE

AZ105750441	MICA	142	6N	4W 4W 5W 5W	7,18,12 13	SW NW SE NE
AZ105750442	MICA	143	6N	4W 5W	18 13	NW NE
AZ105750443	MICA	144	6N	4W	7 18	SW NW
AZ105750444	MICA	145	6N	4W	18	NW
AZ105750445	MICA	146	6N	4W	7 18	SW NW
AZ105750446	MICA	147	6N	4W	18	NW
AZ105750447	MICA	148	6N	4W	7 18	SW NW
AZ105750448	MICA	149	6N	4W	18	NW
AZ105750449	MICA	150	6N	4W	7 18	SW, SE NE, NW
AZ105750450	MICA	151	6N	4W	18	NE, NW
AZ105750451	MICA	152	6N	4W	7,18	SE NE
AZ105750452	MICA	153	6N	4W	18	NE
AZ105750453	MICA	154	6N	4W	7,18	SE NE
AZ105750454	MICA	155	6N	4W	18	NE
AZ105750455	MICA	156	6N	4W	7 18	SE NE
AZ105750456	MICA	157	6N	4W	18	NE
AZ105750457	MICA	158	6N	4W	7 18	SE NE
AZ105750458	MICA	159	6N	4W	18	NE
AZ105750459	MICA	160	6N	4W	7,8,17 18	SE SW NW NE
AZ105750460	MICA	161	6N	4W	17 18	NW NE
AZ105750461	MICA	162	6N	4W	8 17	SW NW
AZ105750462	MICA	163	6N	4W	17	NW
AZ105750463	MICA	164	6N	4W	8 17	SW NW
AZ105750464	MICA	165	6N	4W	17	NW
AZ105750465	MICA	166	6N	4W	8 17	SW NW
AZ105750466	MICA	167	6N	4W	17	NW
AZ105750467	MICA	168	6N	4W	8 17	SW, SE NE, NW
AZ105750468	MICA	169	6N	4W	17	NE, NW

AZ105750469	MICA	170	6N	4W	8 17	SE SW
AZ105750470	MICA	171	6N	4W	17	NE
AZ105750471	MICA	172	6N	5W	14	NE, SE
AZ105750472	MICA	173	6N	5W	14	SE
AZ105750473	MICA	174	6N	5W	13 14	NW, SW NE, SE
AZ105750474	MICA	175	6N	5W	13 14	SW SE
AZ105750475	MICA	176	6N	5W	13	NW, SW
AZ105750476	MICA	177	6N	5W	13	SW
AZ105750477	MICA	178	6N	5W	13	NW, SW
AZ105750478	MICA	179	6N	5W	13	SW
AZ105750479	MICA	180	6N	5W	13	NW, SW
AZ105750480	MICA	181	6N	5W	13	SW
AZ105750481	MICA	182	6N	5W	13	NW, SW
AZ105750482	MICA	183	6N	5W	13	SW
AZ105750483	MICA	184	6N	5W	13	NE, NW, SW, SE
AZ105750484	MICA	185	6N	5W	13	SW, SE
AZ105750485	MICA	186	6N	5W	13	NE, SE
AZ105750486	MICA	187	6N	5W	13	SE
AZ105750487	MICA	188	6N	5W	13	NE, SE
AZ105750488	MICA	189	6N	5W	13	SE
AZ105750489	MICA	190	6N	5W	13	NE, SE
AZ105750490	MICA	191	6N	5W	13	SE
AZ105750491	MICA	192	6N	4W 5W	18 13	NW, SW NE, SE
AZ105750492	MICA	193	6N	4W 5W	18 13	SW SE
AZ105750493	MICA	194	6N	4W	18	NW, SW
AZ105750494	MICA	195	6N	4W	18	SW
AZ105750495	MICA	196	6N	4W	18	NW, SW
AZ105750496	MICA	197	6N	4W	18	SW
AZ105750497	MICA	198	6N	4W	18	NW, SW
AZ105750498	MICA	199	6N	4W	18	SW
AZ105750499	MICA	200	6N	4W	18	NE, NW, SW, SE
AZ105750500	MICA	201	6N	4W	18	SW, SE
AZ105750501	MICA	202	6N	4W	18	NE, SE
AZ105750502	MICA	203	6N	4W	18	SE
AZ105750503	MICA	204	6N	4W	18	NE, SE
AZ105750504	MICA	205	6N	4W	18	SE
AZ105750505	MICA	206	6N	4W	18	NE, SE

AZ105750506	MICA	207	6N	4W	18	SE
AZ105750507	MICA	208	6N	4W	18	NE, SE
AZ105750508	MICA	209	6N	4W	18	SE
AZ105750509	MICA	210	6N	4W	17 18	NW, SW NE, SE
AZ105750510	MICA	211	6N	4W	17 18	SW SE
AZ105750511	MICA	212	6N	4W	17	NW, SW
AZ105750512	MICA	213	6N	4W	17	SW
AZ105750513	MICA	214	6N	4W	17	NW, SW
AZ105750514	MICA	215	6N	4W	17	SW
AZ105750515	MICA	216	6N	4W	17	NW, SW
AZ105750516	MICA	217	6N	4W	17	SW
AZ105750517	MICA	218	6N	4W	17	NE, NW, SW, SE
AZ105750518	MICA	219	6N	4W	17	SW, SE
AZ105750519	MICA	220	6N	4W	17	NE, SE
AZ105750520	MICA	221	6N	4W	17	SE
AZ105750521	MICA	222	6N	5W	14 23	SW, SE NE, NW
AZ105750522	MICA	223	6N	5W	23	NE, SE
AZ105750523	MICA	224	6N	5W	14 23	SE NE
AZ105750524	MICA	225	6N	5W	23	NE, SE
AZ105750525	MICA	226	6N	5W	14 23	SE NE
AZ105750526	MICA	227	6N	5W	23	NE, SE
AZ105750527	MICA	228	6N	5W	14 23	SE NE
AZ105750528	MICA	229	6N	5W	23	NE, SE
AZ105750529	MICA	230	6N	5W	13 14 23 24	SW SE NE NW
AZ105750530	MICA	231	6N	5W	23 24	NE, SE NW, SW
AZ105750531	MICA	232	6N	5W	13 24	SW NW
AZ105750532	MICA	233	6N	5W	24	NW, SW
AZ105750533	MICA	234	6N	5W	13 24	SW NW
AZ105750534	MICA	235	6N	5W	24	NW, SW
AZ105750535	MICA	236	6N	5W	13 24	SW NW

AZ105750536	MICA	237	6N	5W	24	NW, SW
AZ105750537	MICA	238	6N	5W	22	NW, SW
AZ105750538	MICA	239	6N	5W	15 22	SW NW
AZ105750539	MICA	240	6N	5W	22	NW, SW
AZ105750540	MICA	241	6N	5W	15 22	SW NW
AZ105750541	MICA	242	6N	5W	22	NW, SW
AZ105750542	MICA	243	6N	5W	15 22	SW NW
AZ105750543	MICA	244	6N	5W	21 22	NE, SE NW, SW
AZ105750544	MICA	245	6N	5W	15 16 21 22	SW SE NE NW
AZ105750545	MICA	246	6N	5W	16 21	SE NE
AZ105750546	MICA	247	6N	5W	16	SE
AZ105750547	MICA	248	6N	5W	16 21	SE NE
AZ105750548	MICA	249	6N	5W	16	SE
AZ105750549	MICA	250	6N	5W	16 21	SE NE
AZ105750550	MICA	251	6N	5W	16	SE
AZ105750551	MICA	252	6N	5W	16 21	SE NE
AZ105750552	MICA	253	6N	5W	16	SE
AZ105750553	MICA	254	6N	5W	16 21	SW, SE NE, NW
AZ105750554	MICA	255	6N	5W	16	SW, SE
AZ105750555	MICA	256	6N	5W	16 21	SW NW
AZ105750556	MICA	257	6N	5W	16	SW
AZ105750557	MICA	258	6N	5W	16 21	SW NW
AZ105750558	MICA	259	6N	5W	16	SW
AZ105750559	MICA	260	6N	5W	16 21	SW NW
AZ105750560	MICA	261	6N	5W	16	SW
AZ105750561	MICA	262	6N	5W	16 17 20 21	SW SE NE NW

AZ105750562	MICA	263	6N	5W	16 17	SW SE
AZ105750563	MICA	264	6N	5W	17 20	SE NE
AZ105750564	MICA	265	6N	5W	17	SE
AZ105750565	MICA	266	6N	5W	17 20	SE NE
AZ105750566	MICA	267	6N	5W	17	SE
AZ105750567	MICA	268	6N	5W	17 20	SE NE
AZ105750568	MICA	269	6N	5W	17	SE
AZ105750569	MICA	270	6N	5W	17 20	SE NE
AZ105750570	MICA	271	6N	5W	17	SE
AZ105750571	MICA	272	6N	5W	17 20	SW, SE NE, NW
AZ105750572	MICA	273	6N	5W	17	SW, SE
AZ105750573	MICA	274	6N	5W	17 20	SW NW
AZ105750574	MICA	275	6N	5W	17	SW
AZ105750575	MICA	276	6N	5W	17 20	SW NW
AZ105750576	MICA	277	6N	5W	17	SW
AZ105750577	MICA	278	6N	5W	16	NE, SE
AZ105750578	MICA	279	6N	5W	16	NE
AZ105750579	MICA	280	6N	5W	16	NE, SE
AZ105750580	MICA	281	6N	5W	16	NE
AZ105750581	MICA	282	6N	5W	16	NE, SE
AZ105750582	MICA	283	6N	5W	16	NE
AZ105750583	MICA	284	6N	5W	16	NE, SE
AZ105750584	MICA	285	6N	5W	16	NE
AZ105750585	MICA	286	6N	5W	16	NE, NW, SW, SE
AZ105750586	MICA	287	6N	5W	16	NW, NE
AZ105750587	MICA	288	6N	5W	16	NW, SW
AZ105750588	MICA	289	6N	5W	16	NW
AZ105750589	MICA	290	6N	5W	16	NW, SW
AZ105750590	MICA	291	6N	5W	16	NW
AZ105750591	MICA	292	6N	5W	16	NW, SW
AZ105750592	MICA	293	6N	5W	16	NW
AZ105750593	MICA	294	6N	5W	16 17	NW, SW NE, SE
AZ105750594	MICA	295	6N	5W	16 17	NW NE

AZ105750595	MICA	296	6N	5W	17	NE, SE
AZ105750596	MICA	297	6N	5W	17	NE
AZ105750597	MICA	298	6N	5W	17	NE, SE
AZ105750598	MICA	299	6N	5W	17	NE
AZ105750599	MICA	300	6N	5W	17	NE, SE
AZ105750600	MICA	301	6N	5W	17	NE
AZ105750601	MICA	302	6N	5W	17	NE, SE
AZ105750602	MICA	303	6N	5W	17	NE
AZ105750603	MICA	304	6N	5W	17	NW, SW NE, SE
AZ105750604	MICA	305	6N	5W	17	NW, NE
AZ105750605	MICA	306	6N	5W	17	NW, SW
AZ105750606	MICA	307	6N	5W	17	NW
AZ105750607	MICA	308	6N	5W	17	NW, SW
AZ105750608	MICA	309	6N	5W	17	NW
AZ105750609	MICA	310	6N	5W	9 16	SE NE
AZ105750610	MICA	311	6N	5W	9	SE
AZ105750611	MICA	312	6N	5W	9 16	SE NE
AZ105750612	MICA	313	6N	5W	9	SE
AZ105750613	MICA	314	6N	5W	9 16	SE NE
AZ105750614	MICA	315	6N	5W	9	SE
AZ105750615	MICA	316	6N	5W	9 16	SE NE
AZ105750616	MICA	317	6N	5W	9	SE
AZ105750617	MICA	318	6N	5W	9 16	SW, SE NE, NW
AZ105750618	MICA	319	6N	5W	9	SW, SE
AZ105750619	MICA	320	6N	5W	9 16	SW NW
AZ105750620	MICA	321	6N	5W	9	SW
AZ105750621	MICA	322	6N	5W	9 16	SW NW
AZ105750622	MICA	323	6N	5W	9	SW
AZ105750623	MICA	324	6N	5W	9 16	SW NW
AZ105750624	MICA	325	6N	5W	8 9 16 17	SE SW NW NE
AZ105750625	MICA	326	6N	5W	8 17	SE NE

AZ105750626	MICA	327	6N	5W	8 17	SE NE
AZ105750627	MICA	328	6N	5W	8 17	SE NE
AZ105750628	MICA	329	6N	5W	8 17	SE NE
AZ105750629	MICA	330	6N	5W	8 17	SW, SE NE, NW
AZ105750630	MICA	331	6N	5W	8 17	SW NW
AZ105750631	MICA	332	6N	5W	8 17	SW NW
AZ105750632	MICA	333	6N	5W	9	NE, SE
AZ105750633	MICA	334	6N	5W	4 9	SE NE
AZ105750634	MICA	335	6N	5W	9	NE, SE
AZ105750635	MICA	336	6N	5W	4 9	SE NE
AZ105750636	MICA	337	6N	5W	9	NE, SE
AZ105750637	MICA	338	6N	5W	4 9	SE NE
AZ105750638	MICA	339	6N	5W	9	NE, SE
AZ105750639	MICA	340	6N	5W	4 9	SE NE
AZ105750640	MICA	341	6N	5W	9	NE, NW, SW, SE
AZ105750641	MICA	342	6N	5W	4 9	SW, SE NE, NW
AZ105750642	MICA	343	6N	5W	9	NW, SW
AZ105750643	MICA	344	6N	5W	4 9	SW NW
AZ105750644	MICA	345	6N	5W	9	NW, SW
AZ105750645	MICA	346	6N	5W	4 9	SW NW
AZ105750646	MICA	347	6N	5W	4 9	SW NW

2. TW (Unpatented Mining) Claims

The following 49 unpatented lode mining claims in portions of Sections 4, 5, 28, 32 and 33, Township 51 North, Range 60 West, Sixth Meridian, Crook County, Wyoming:

Serial No.	Claim Name and No.	Twp	Rng	Sec	QTR
WY 105782693	TW 1	51N	60W	28	SW, SE
WY 105782694	TW 2	51N	60W	28	SW, SE
WY 105782695	TW 3	51N	60W	28	SW, SE
WY 105782696	TW 4	51N	60W	28	SE
WY 105782697	TW 5	51N	60W	28	SW, SE
WY 105782698	TW 6	51N	60W	28	SE
WY 105782699	TW 7	51N	60W	28	SW, SE
				33	NE, NW
WY 105782700	TW 8	51N	60W	28	SE
				33	NE
WY 105782701	TW 9	51N	60W	33	NE, NW
WY 105782702	TW10	51N	60W	33	NE
WY 105782703	TW11	51N	60W	33	NE, NW
WY 105782704	TW12	51N	60W	33	NE
WY 105782705	TW13	51N	60W	33	NE, NW
WY 105782706	TW14	51N	60W	33	NE
WY 105782707	TW15	51N	60W	33	NE, NW, SW, SE
WY 105782708	TW16	51N	60W	33	NE, SE
WY 105782709	TW17	51N	60W	33	SW, SE
WY 105782710	TW18	51N	60W	33	SE
WY 105782711	TW19	51N	60W	33	SW, SE
WY 105782712	TW20	51N	60W	33	SE
WY 105782713	TW21	51N	60W	33	SW, SE
WY 105782714	TW22	51N	60W	33	SE
WY 105782715	TW23	51N	60W	33	SW, SE
WY 105782716	TW24	51N	60W	33	SE
WY 105782717	TW25	50N	60W	4	NE, NW
		51N	60W	33	SW, SE
WY 105782718	TW26	50N	60W	4	NE
		51N	60W	33	SE
WY 105782719	TW27	50N	60W	4	NE, NW
WY 105782720	TW28	50N	60W	4	NE
WY 105782721	TW29	50N	60W	4	NE, NW
WY 105782722	TW30	50N	60W	4	NE
WY 105782723	TW32	50N	60W	4	NE
WY 105782724	TW53	51N	60W	33	NW
WY 105782725	TW64	51N	60W	32	SE
WY 105782726	TW65	51N	60W	33	SW

WY 105782727	TW66	51N	60W	32	SE
WY 105782728	TW67	51N	60W	33	SW
WY 105782729	TW68	50N	60W	5	NE
WY 105782730	TW69	50N	60W	4	NW
WY 105782731	TW71	50N	60W	4	NW
				5	NE
WY 105782732	TW102	51N	60W	32	SW
WY 105782733	TW103	51N	60W	32	SW, SE
WY 105782734	TW104	51N	60W	32	SW
WY 105782735	TW105	51N	60W	32	SW, SE
WY 105782736	TW106	51N	60W	32	SW
WY 105782737	TW107	51N	60W	32	SW, SE
WY 105782738	TW108	50N	60W	5	NW
		51N	60W	32	SW
WY 105782739	TW109	50N	60W	5	NE, NW
		51N	60W	32	SW, SE
WY 105782740	TW136	51N	60W	28	SW
WY 105782741	TW137	51N	60W	28	SW
				33	NW

3. TSD (Unpatented Mining) Claims

The following 20 unpatented lode mining claims in portions of Sections 30 and 31, Township 5 North, Range 1 East, Black Hills Meridian, Lawrence County, South Dakota:

Serial No.	Claim Name and No.	TWP	Range	Sec	QTR
Pending	TSD1	5N	1E	30	SW
Pending	TSD2	5N	1E	31	NW
Pending	TSD3	5N	1E	31	NW
Pending	TSD4	5N	1E	31	NW
Pending	TSD5	5N	1E	31	NW
Pending	TSD6	5N	1E	31	NW
Pending	TSD7	5N	1E	31	NW, SW
Pending	TSD9	5N	1E	31	SW
Pending	TSD41	5N	1E	30	SW
Pending	TSD42	5N	1E	31	NW
Pending	TSD43	5N	1E	30	SW, SE

Pending	TSD44	5N	1E	30	SE
Pending	TSD45	5N	1E	31	NE, NW
Pending	TSD46	5N	1E	31	NE
Pending	TSD47	5N	1E	31	NE, NW
Pending	TSD49	5N	1E	31	NE, NW
Pending	TSD122	5N	1E	30	SW
Pending	TSD123	5N	1E	30	SW, SE
Pending	TSD124	5N	1E	30	SW, SE
Pending	TSD125	5N	1E	30	SW

4. Key (Unpatented Mining) Claims

The following two-hundred and fifty-five (255) unpatented lode mining claims located in portions of Sections 1 and 12, Township 2 South, Range 5 East and Sections 3, 4, 6, 7, 9-11, 13-14, 21-268, 31, 33, 35 and 36 in Township 2 North, Range 6 East, Black Hills Meridian, Pennington and Custer Counties, South Dakota:

BLM Serial	Claim Name	Twp	Rng	Sec	QTR
105779420	Key 1	1S	5E	36	SE
105779421	Key 3	1S	5E	36	SE
105779422	Key 4	1S	5E	36	SE
105779423	Key 5	1S	5E	36	SE
105779424	Key 6	1S	5E	36	SE
105779425	Key 7	1S	5E	36	SE
105779426	Key 8	1S	5E	36	SE
105779427	Key 9	2S	5E	1	NE
105779428	Key 10	2S	5E	1	NE
105779429	Key 11	2S	5E	1	NE
105779430	Key 12	2S	5E	1	NE
Pending	Key 13	2S	6E	28	NE
105779431	Key 14	2S	5E	1	NE
Pending	Key 15	2S	6E	28	NE
105779432	Key 16	2S	5E	1	NE
Pending	Key 17	2S	6E	28	NE
105779433	Key 20	2S	5E	1	SE
105779434	Key 21	2S	5E	1	SE
105779435	Key 22	2S	5E	1	SE
105779436	Key 23	2S	5E	1	SE
105779437	Key 24	2S	5E	1	SE

BLM Serial	Claim Name	Twp	Rng	Sec	QTR
105779438	Key 25	2S	5E	12	NE
105779439	Key 26	2S	5E	12	NE
105779440	Key 27	2S	5E	12	NE
105779441	Key 28	2S	5E	12	NE
105779442	Key 29	2S	5E	12	NE
105779443	Key 30	2S	5E	12	NE
105779444	Key 33	1S	6E	31	SW, SE
105779445	Key 35	1S	6E	31	SW, SE
105779446	Key 36	1S	6E	31	SE
105779447	Key 37	2S	6E	6	NE, NW
105779448	Key 38	2S	6E	6	NE
105779449	Key 39	2S	6E	6	NE, NW
105779450	Key 40	2S	6E	6	NE
105779451	Key 41	2S	6E	6	NE, NW
105779452	Key 42	2S	6E	6	NE
105779453	Key 43	2S	6E	6	NE, NW
105779454	Key 44	2S	6E	6	NE
105779455	Key 45	2S	6E	6	NE, NW, SW, SE
105779456	Key 46	2S	6E	6	NE, SE
105779457	Key 47	2S	6E	6	SE
105779458	Key 50	2S	6E	7	NE, NW
105779459	Key 52	2S	6E	7	NE, NW
105779460	Key 54	2S	6E	7	NE, NW
105779461	Key 56	2S	6E	7	NE, NW
pending	Key 61	1S	6E	33	SW
pending	Key 63	1S	6E	33	SW
pending	Key 64	1S	6E	33	SW, SE
pending	Key 65	1S	6E	33	SW
pending	Key 66	1S	6E	33	SW, SE
pending	Key 67	2S	6E	4	NW
pending	Key 68	2S	6E	4	NE, NW
pending	Key 69	2S	6E	4	NW
pending	Key 70	2S	6E	4	NE, NW
pending	Key 71	2S	6E	4	NW
pending	Key 72	2S	6E	4	NE, NW
pending	Key 73	2S	6E	4	NE, NW
pending	Key 74	2S	6E	4	NE
pending	Key 75	2S	6E	4	NE, NW, SW, SE
pending	Key 76	2S	6E	4	NE, SE

BLM Serial	Claim Name	Twp	Rng	Sec	QTR
pending	Key 78	2S	6E	4	SE
pending	Key 79	2S	6E	4	SE
pending	Key 81	2S	6E	4	SE
pending	Key 82	2S	6E	4	SW, SE
				9	NE, NW
pending	Key 83	2S	6E	4	SE
				9	NE
pending	Key 84	2S	6E	9	NE, NW
pending	Key 85	2S	6E	9	NE
pending	Key 86	2S	6E	9	NE, NW
pending	Key 87	2S	6E	9	NE
pending	Key 88	2S	6E	9	NE, NW
pending	Key 89	2S	6E	9	NE
pending	Key 90	2S	6E	9	NE, NW
pending	Key 91	2S	6E	9	NE
pending	Key 92	2S	6E	9	NE, SE
pending	Key 93	2S	6E	14	SW, SE
pending	Key 94	2S	6E	14	SW, SE
				23	NE, NW
pending	Key 108	1S	6E	33	SE
105779462	Key 110	2S	6E	4	NE
105779463	Key 111	2S	6E	4	NE, NW
105779464	Key 112	2S	6E	4	NE
105779465	Key 113	2S	6E	3	NW
105779466	Key 114	2S	6E	4	NE
105779467	Key 115	2S	6E	3	NW
105779468	Key 116	2S	6E	3	NW
105779469	Key 117	2S	6E	3	NW
105779470	Key 118	2S	6E	3	NW
105779471	Key 119	2S	6E	3	NW, SW
105779472	Key 120	2S	6E	3	NW, SW
105779473	Key 121	2S	6E	3	SW
105779474	Key 122	2S	6E	3	SW
105779475	Key 123	2S	6E	3	SW
105779476	Key 124	2S	6E	3	SW
105779477	Key 125	2S	6E	3	SW
105779478	Key 126	2S	6E	3	SW
105779479	Key 127	2S	6E	3	SW
105779480	Key 128	2S	6E	3	SW
105779481	Key 129	2S	6E	9	NE

BLM Serial	Claim Name	Twp	Rng	Sec	QTR
105779482	Key 130	2S	6E	10	NW
105779483	Key 131	2S	6E	9	NE
105779484	Key 132	2S	6E	9	NE
105779485	Key 134	2S	6E	9	NE
105779486	Key 136	2S	6E	9	NE, SE
105779487	Key 137	2S	6E	10	NW, SW
105779488	Key 138	2S	6E	9	SE
105779489	Key 139	2S	6E	10	SW
105779490	Key 142	2S	6E	9	SE
105779491	Key 143	2S	6E	10	SW, SE
pending	Key 144	2S	6E	23	NE, NW
105779492	Key 146	2S	6E	10	SW, SE
105779493	Key 147	2S	6E	10	SW, SE
105779494	Key 148	2S	6E	10	SW, SE
105779495	Key 164	2S	6E	3	NW
pending	Key 173	2S	6E	3	NE, NW
pending	Key 174	2S	6E	3	NE, NW
pending	Key 175	2S	6E	3	NE, NW, SW, SE
pending	Key 176	2S	6E	3	SW, SE
pending	Key 177	2S	6E	3	SW, SE
pending	Key 178	2S	6E	3	SW, SE
pending	Key 179	2S	6E	3	SW, SE
				10	NE, NW
pending	Key 180	2S	6E	10	NE, NW
pending	Key 207	2S	6E	3	NE
pending	Key 209	2S	6E	3	NE, SE
pending	Key 211	2S	6E	3	SE
pending	Key 213	2S	6E	3	SE
pending	Key 215	2S	6E	3	SE
pending	Key 217	2S	6E	3	SE
pending	Key 218	2S	6E	2	SW
				11	NW
pending	Key 219	2S	6E	3	SE
				10	NE
pending	Key 220	2S	6E	11	NW
pending	Key 221	2S	6E	10	NE
pending	Key 222	2S	6E	11	NW
pending	Key 223	2S	6E	10	NE
pending	Key 224	2S	6E	11	NW

BLM Serial	Claim Name	Twp	Rng	Sec	QTR
pending	Key 225	2S	6E	10	NE
pending	Key 226	2S	6E	11	NW
pending	Key 227	2S	6E	10	NE, SE
pending	Key 228	2S	6E	11	NW, SW
pending	Key 229	2S	6E	10	SE
pending	Key 230	2S	6E	11	SW
pending	Key 231	2S	6E	10	SE
pending	Key 232	2S	6E	11	SW
pending	Key 237	2S	6E	21	SE
				22	SW
pending	Key 238	2S	6E	22	SW
pending	Key 239	2S	6E	21	SE
				22	SW
pending	Key 240	2S	6E	22	SW
pending	Key 241	2S	6E	21	SE
				22	SW
pending	Key 242	2S	6E	22	SW
pending	Key 243	2S	6E	21	SE
				22	SW
				27	NW
				28	NE
pending	Key 244	2S	6E	22	SW
				27	NW
pending	Key 245	2S	6E	27	NW
				28	NE
pending	Key 246	2S	6E	27	NW
pending	Key 248	2S	6E	27	NW
pending	Key 250	2S	6E	27	NW
pending	Key 252	2S	6E	27	NW
pending	Key 254	2S	6E	27	SW
pending	Key 256	2S	6E	27	SW
pending	Key 258	2S	6E	27	SW
pending	Key 266	2S	6E	27	NE, NW
pending	Key 267	2S	6E	27	NE, NW
pending	Key 268	2S	6E	27	SW, SE
pending	Key 269	2S	6E	27	SW, SE
pending	Key 270	2S	6E	27	SW, SE
pending	Key 281	2S	6E	14	SE
pending	Key 282	2S	6E	13	SW
				14	SE

BLM Serial	Claim Name	Twp	Rng	Sec	QTR
pending	Key 283	2S	6E	14	SE
				23	NE
pending	Key 284	2S	6E	13	SW
				14	SE
				23	NE
				24	NW
pending	Key 285	2S	6E	23	NE
pending	Key 286	2S	6E	23	NE
				24	NW
pending	Key 287	2S	6E	23	NE
pending	Key 288	2S	6E	23	NE
				24	NW
pending	Key 290	2S	6E	23	NE
				24	NW
pending	Key 292	2S	6E	23	NE
				24	NW
pending	Key 293	2S	6E	23	SE
				24	SW
pending	Key 294	2S	6E	23	SE
				24	SW
pending	Key 295	2S	6E	23	SE
pending	Key 296	2S	6E	23	SE
				24	SW
pending	Key 297	2S	6E	23	SE
pending	Key 298	2S	6E	23	SE
				24	SW
pending	Key 299	2S	6E	23	SE
				26	NE
pending	Key 300	2S	6E	23	SE
				24	SW
				25	NW
				26	NE
pending	Key 301	2S	6E	26	NE
pending	Key 302	2S	6E	25	NW
				26	NE
pending	Key 303	2S	6E	26	NE
pending	Key 304	2S	6E	26	NE
pending	Key 305	2S	6E	26	NE
pending	Key 306	2S	6E	25	NW
				26	NE

BLM Serial	Claim Name	Twp	Rng	Sec	QTR
pending	Key 307	2S	6E	26	NE, SE
pending	Key 308	2S	6E	25	NW, SW
				26	NE, SE
pending	Key 309	2S	6E	26	NE, NW
pending	Key 310	2S	6E	26	NW, SW
pending	Key 311	2S	6E	26	NE, NW, SW, SE
pending	Key 312	2S	6E	26	SW
pending	Key 313	2S	6E	26	SW
pending	Key 314	2S	6E	26	SW
pending	Key 315	2S	6E	26	SW
pending	Key 316	2S	6E	26	SW
				35	NW
pending	Key 317	2S	6E	35	NW
pending	Key 318	2S	6E	26	SW, SE
pending	Key 319	2S	6E	26	SE
pending	Key 320	2S	6E	26	SW, SE
pending	Key 321	2S	6E	26	SE
pending	Key 322	2S	6E	26	SW, SE
pending	Key 323	2S	6E	26	SE
pending	Key 324	2S	6E	26	SW, SE
pending	Key 325	2S	6E	26	SE
pending	Key 326	2S	6E	26	SW, SE
				35	NE, NW
pending	Key 327	2S	6E	26	SE
				35	NE
pending	Key 328	2S	6E	35	NE, NW
pending	Key 329	2S	6E	35	NE
pending	Key 331	2S	6E	35	NE
pending	Key 333	2S	6E	35	NE
pending	Key 335	2S	6E	35	NE, SE
pending	Key 337	2S	6E	35	SE
pending	Key 339	2S	6E	35	SE
pending	Key 346	2S	6E	25	SW
				26	SE
pending	Key 347	2S	6E	25	SW
pending	Key 348	2S	6E	25	SW
				26	SE
pending	Key 349	2S	6E	25	SW

BLM Serial	Claim Name	Twp	Rng	Sec	QTR
pending	Key 350	2S	6E	25	SW
				26	SE
pending	Key 351	2S	6E	25	SW
pending	Key 352	2S	6E	25	SW
				26	SE
				35	NE
				36	NW
pending	Key 353	2S	6E	25	SW
				35	NW
pending	Key 354	2S	6E	35	NE
				36	NW
pending	Key 355	2S	6E	36	NW
pending	Key 356	2S	6E	35	NE
				36	NW
pending	Key 358	2S	6E	35	NE
				36	NW
pending	Key 360	2S	6E	35	NE, SE
				36	NW, SW
pending	Key 362	2S	6E	35	SE
				36	SW
pending	Key 363	2S	6E	36	SW
pending	Key 364	2S	6E	35	SE
				36	SW
pending	Key 365	2S	6E	36	SW
pending	Key 367	2S	6E	35	SE
				36	SW
pending	Key 368	2S	6E	36	SW
pending	Key 369	2S	6E	35	SE
				36	SW
pending	Key 370	2S	6E	36	SW
pending	KEY373	2S	6E	13	SW
pending	KEY374	2S	6E	13	SW
				24	NW
pending	KEY375	2S	6E	24	NW
pending	KEY376	2S	6E	24	NW
pending	KEY377	2S	6E	24	NW
pending	KEY378	2S	6E	24	NE, NW
pending	KEY379	2S	6E	24	NW
pending	KEY380	2S	6E	24	NE, NW
pending	KEY381	2S	6E	24	NW

BLM Serial	Claim Name	Twp	Rng	Sec	QTR
pending	KEY382	2S	6E	24	SW, SE
pending	KEY383	2S	6E	24	SW
pending	KEY384	2S	6E	24	SW, SE
pending	KEY401	2S	6E	13	SW, SE
				24	NE, NW
pending	KEY402	2S	6E	13	SE
				24	NE
pending	KEY403	2S	6E	24	NE, NW
pending	KEY404	2S	6E	24	NE
pending	KEY405	2S	6E	24	NE, NW
pending	KEY406	2S	6E	24	NE
pending	KEY407	2S	6E	24	NE
pending	KEY409	2S	6E	24	NE

Appendix B
to
Solicitor's Limited Title Report

Title Materials

1. The following "Landman Title Reports":
 - a. MICA Claims Land Status Review, Maricopa County, dated Arizona, April 18, 2022, prepared by Cathy Suda, Certified Professional Landman.
 - b. Mining Claim Status, New Energy Metals (US) Inc., Tinton and Keystone Projects, South Dakota & Wyoming, September 12, 2022, Supplemental information added September 29, 2022, prepared by Cathy Suda, Certified Professional Landman.

The Landman Title Reports indicate that research for the reports was obtained from the following sources on the dates indicated below:

- i. Public documents available through the Office of Register of Deeds for Lawrence County, South Dakota between February 1 and February 16, 2022.
- ii. Online property ownership listings and maps available from the Equalization Department, Lawrence County, SD at <https://www.lawrence.sd.us/280/GISMapping> From February 7-16, 2022 and Pennington County, South Dakota Equalization Department, Property Search site, and Register of Deeds Office <https://www.pennco.org/index.asp?SEC=3136718D-3F34-481A-BA83-1C43CA113B46>; <https://www.pennco.org/index.asp?SEC=4D72463E-A114-457E-9188-10A9F51F7815>; and <https://www.pennco.org/rod> from January 25-30, 2022.
- iii. Public documents available online from the Office of the Clerk, Crook County, Wyoming documents available through iDocs at <https://www.idocmarket.com/Security/Register> and <https://www.idocmarket.com/CROWY1/Document/Search> from January 27-29, 2022 and July 25-28, 2022.
- iv. Available online public records downloaded from the BLM General Land Office (GLO) Records at <https://glorerecords.blm.gov/search/default.aspx> from January 25-30, 2022, and July 25-28, 2022, including surveys, Master Title Plats, Supplemental Plats and Historical Indices, and control document index records (CDI).

- v. Available online public records downloaded from the BLM Mineral and Land Records System site: <https://reports.blm.gov/reports/MLRS/> from January 25-30, 2022 and July 25-28, 2022 for Wyoming and Montana administrative areas.
- vi. Records obtained from the Montana State Office BLM Public Room Data – phone request and emailed documents from January 25-30, 2022.
- vii. Bureau of Land Management, Mineral Land and Records System online research portal for searches related to MICA Claims : <https://reports.blm.gov/reports/mlrs> from March 4 through March 18, 2022.
- viii. Bureau of Land Management Arizona State Office, Public Room: Phone call with BLM Staff on April 4, 2022.
- ix. Bureau of Land Management Government Land Office Records, search of MICA Claims: <https://gloreports.blm.gov/search/default.aspx> March 4, 5 and 8, 2022.
- x. Maricopa County, Arizona Assessor Property Research online tool: <https://assr.parcelquest.com/Home> March 14, 2022
- xi. Maricopa County Recorder online search: <https://recorder.maricopa.gov/recdocdata/> March 14 and March 18, 2022.
- xii. The following Forest Service sites:
<https://www.fs.fed.us/sopa/components/reports/sopa-110203-2022-01.html>;
<https://www.fs.usda.gov/recarea/blackhills/recarea/?recid=80906>;
<https://bhcleanwateralliance.org/know-the-issue/lithium-rush/>;
- xiii. Maps of the Claims provided by: Cinda Graubard, GeoMax, cinda@geomax.com
- xiv. Confidential documents provided by Patriot Lithium.

2. Lien and litigation searches were conducted by Platinum Filings, using the databases and search terms indicated below, with databases current through the dates indicated below:

- a. South Dakota Secretary of State. UCC and federal tax lien search were conducted for the following names: “Patriot Lithium” (current through February 8, 2022) and “New Energy Metals (US) LLC” (current through April 12, 2022);
- b. Arizona Secretary of State (current through April 8, 2022). UCC and federal tax lien search were conducted for the following name: “New Energy Metals (US) LLC”.

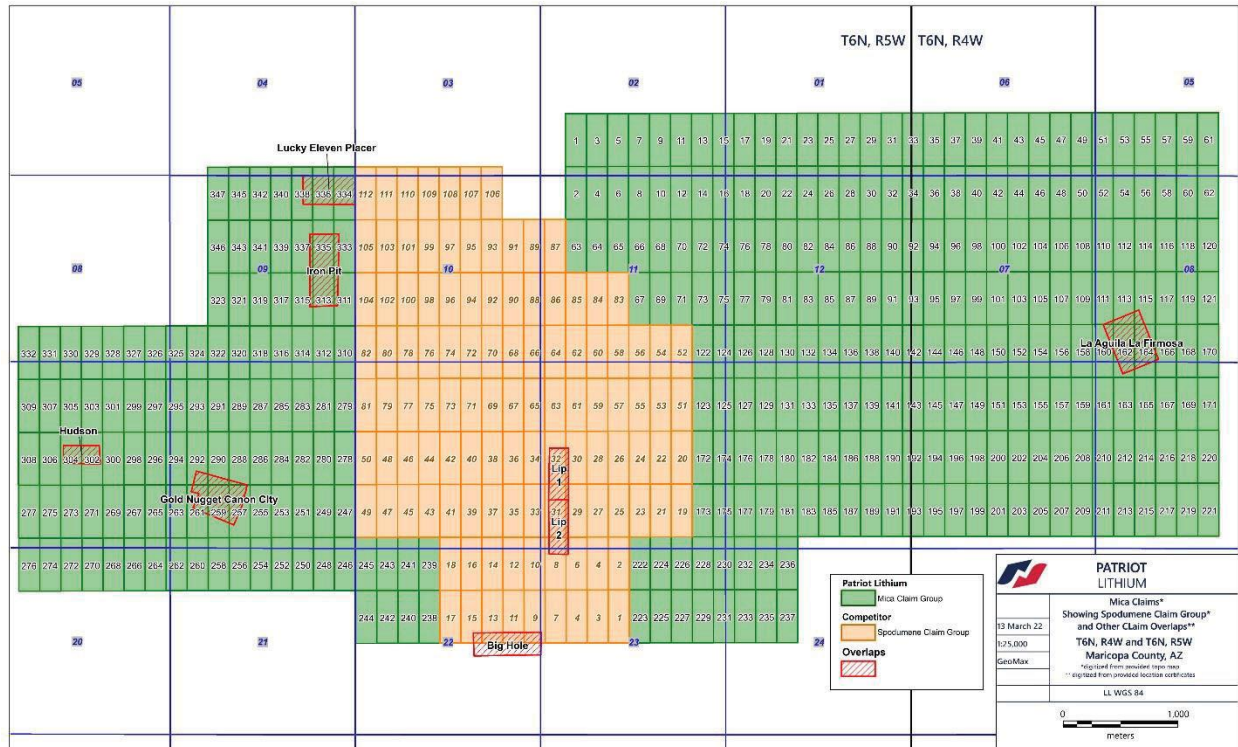
- c. Wyoming Secretary of State (current through October 6, 2022). UCC and federal tax lien search were conducted for the following name: “New Energy Metals (US) LLC” and “New Energy Metals (US) Inc.”
- d. Pennington County, South Dakota, Register of Deeds. UCC, federal tax lien, state tax lien, and judgment searches were conducted for the following names: “Patriot Lithium” (current through February 22, 2022) and “New Energy Metals (US) LLC” (current through April 18, 2022);
- e. Lawrence County, South Dakota, Register of Deeds. UCC, federal tax lien, state tax lien, and judgment searches were conducted for the following names: “Patriot Lithium” (current through February 23, 2022);
- f. Crook County, Wyoming Recorder (current through October 3, 2022). UCC, federal tax lien, state tax lien, and judgment searches were conducted for the following names: “New Energy Metals (US) LLC” and “New Energy Metals (US) Inc.”
- g. Lawrence County, South Dakota, Circuit Court (current through February 18, 2022). A litigation search was conducted for the following names: “Patriot Lithium”; and
- h. United States District Court, District of South Dakota and United States Bankruptcy Court (current through February 26, 2022). A litigation search was conducted for the following names: “Patriot Lithium”.
- i. United States District Court, District of South Dakota and United States Bankruptcy Court (current through April 18, 2022). A litigation search was conducted for the following names: “New Energy Metals (US) LLC”.
- j. Maricopa County, Arizona County Recorder (current through April 12, 2002): UCC, federal tax lien, state tax lien, and judgment searches were conducted for the following name: “New Energy Metals (US) LLC”.
- k. Maricopa County, Arizona Superior Court (current through April 12, 2022): A litigation search was conducted for the following name: “New Energy Metals (US) LLC”.
- l. United States District Court, District of Arizona and United States Bankruptcy Court (current through April 18, 2022): A litigation search was conducted for the following name: “New Energy Metals (US) LLC”.
- m. Crook County, Wyoming District Court (current through October 4, 2022). A litigation search was conducted for the following name: “New Energy Metals (US) LLC” and “New Energy Metals (US) Inc.”
- n. United States District Court, District of Wyoming and United States Bankruptcy Court (current through October 8, 2022). A litigation search was conducted for the

following name: “New Energy Metals (US) LLC” and “New Energy Metals (US) Inc.”

APPENDIX C
to
Solicitor's Limited Title Report

Overlapping Claims Maps

1. Map of Overlapping MICA Claims



NEW ENERGY METALS (US)

New Energy Metals (US)
Tinton Lode Claims
Lawrence Co., South Dakota
Crook Co., Wyoming

09/2022
1:20,000
GeoMax

LL WGS 84

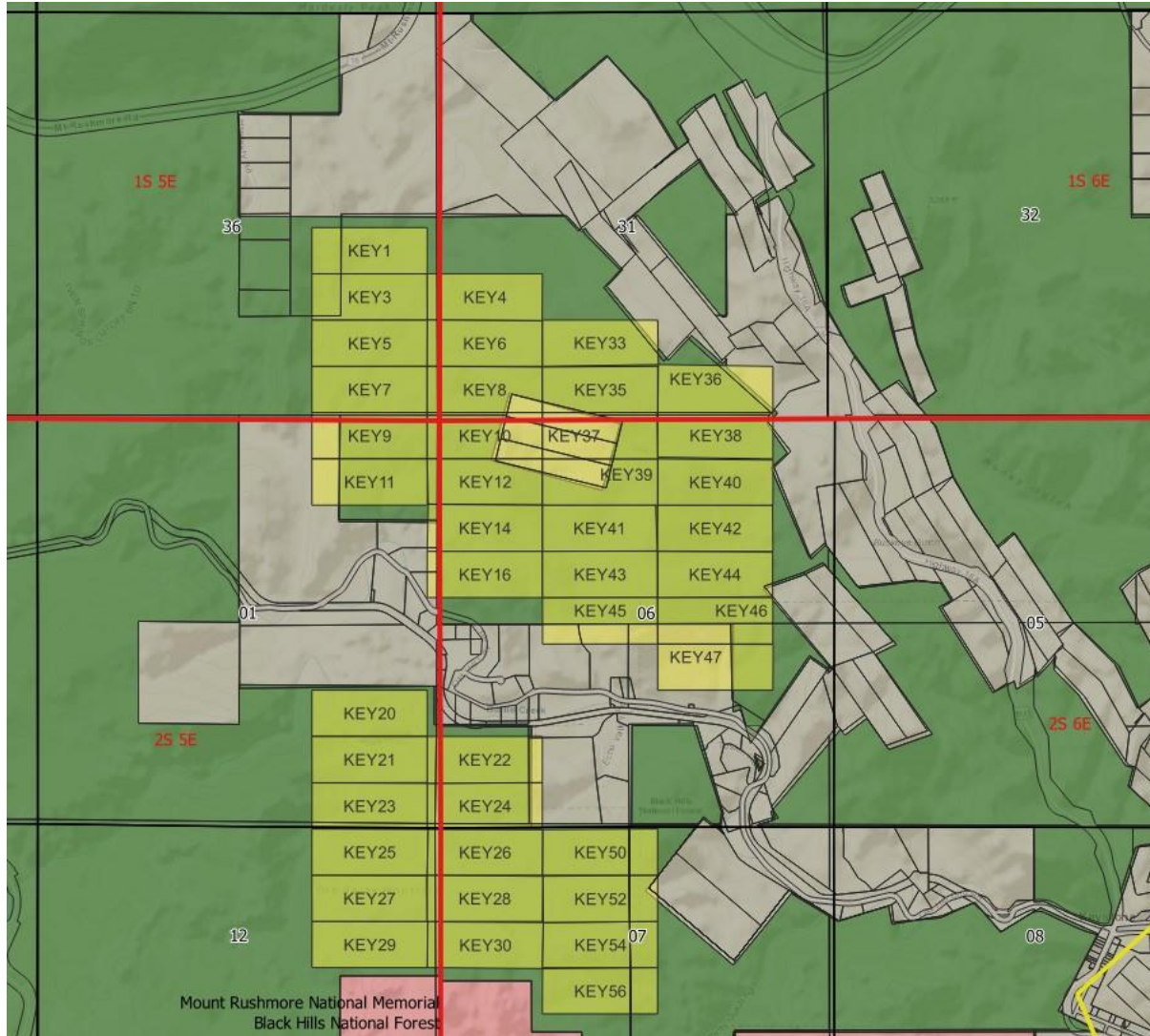
0 2.54
kilometers
0 2.54
miles

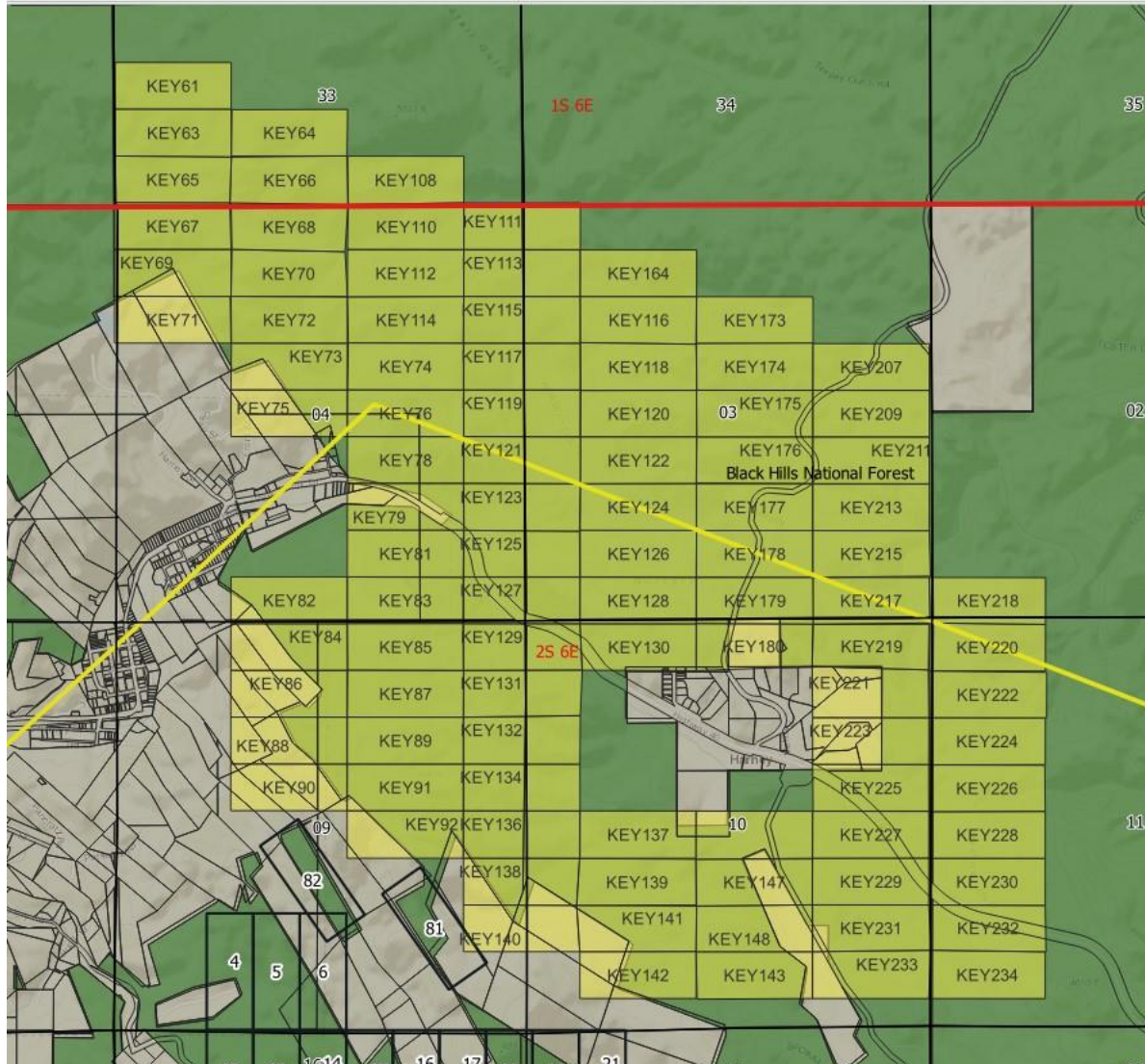
Patents
Bronco Creek overlaps

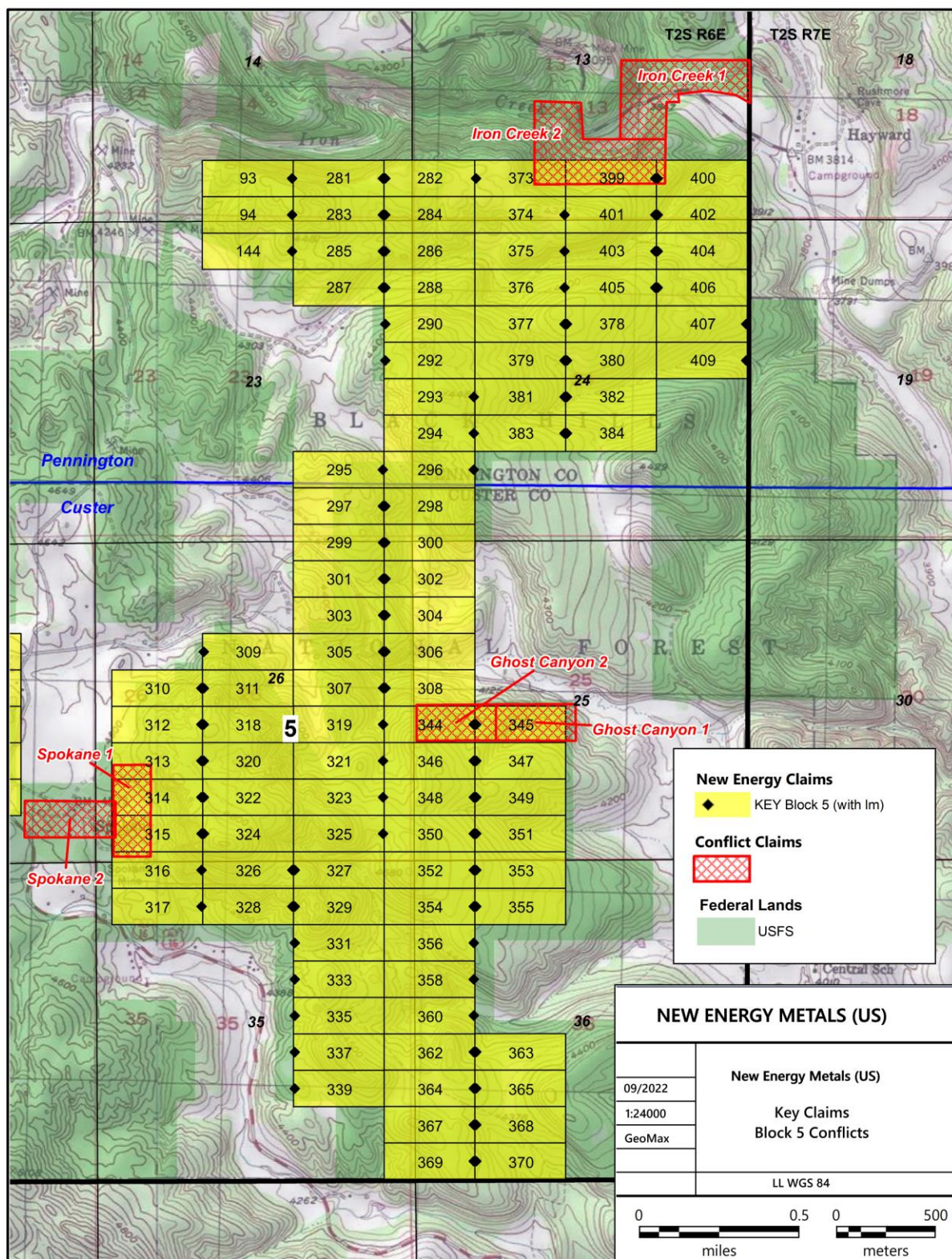
USFS
slight differences in boundaries
depending on source file

Typical Claim (with LM)
1500' x 600'

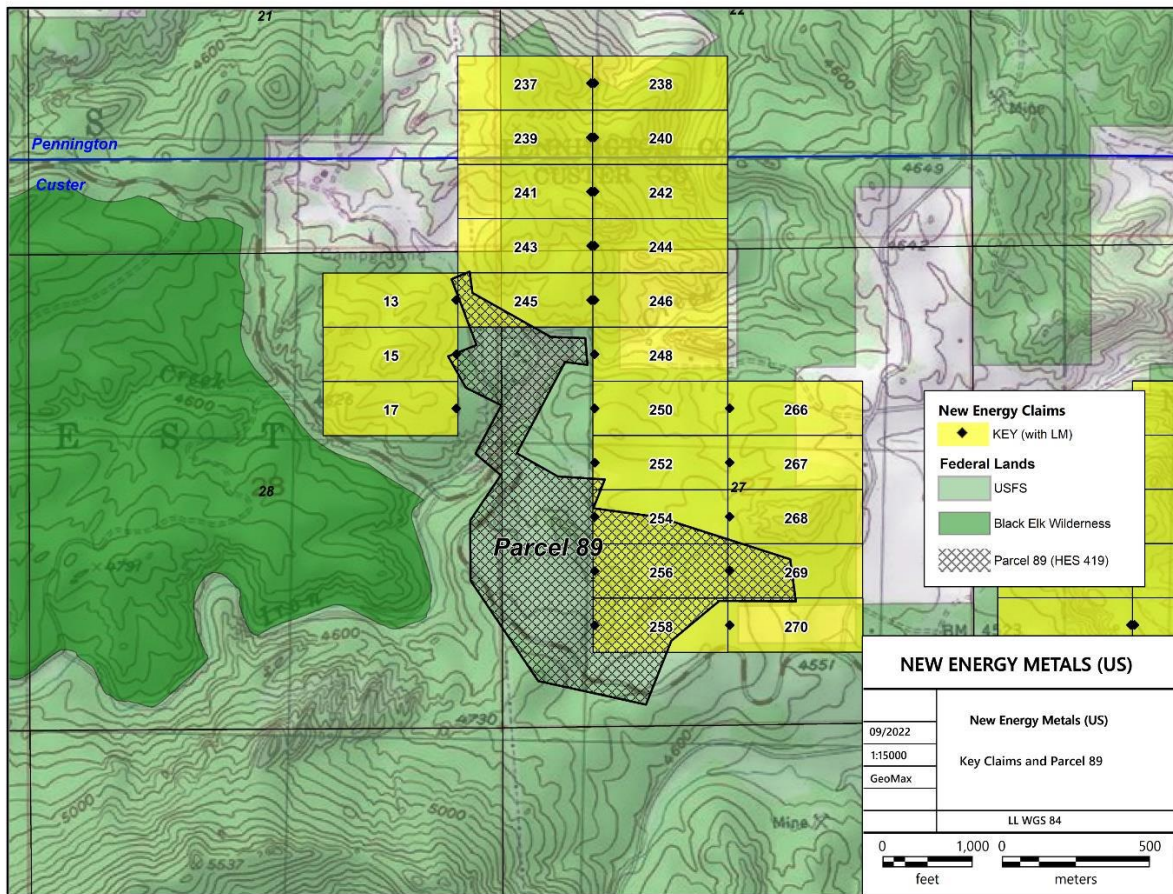
3. Map of Overlapping Key Claims; Map of Key Claims Showing Location Monuments







4. Map of Claims Located on BJFTA Lands



19397438_v7

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT



IDEAS | PEOPLE | TRUST

PATRIOT LITHIUM LIMITED

Independent Limited Assurance Report

19 October 2022





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www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

19 October 2022

The Directors

Patriot Lithium Limited
Level 3, 16 Milligan Street
Perth WA 6000

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. INTRODUCTION

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by Patriot Lithium Limited (**'Patriot'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of Patriot, for the Initial Public Offering of shares in Patriot, for inclusion in the Prospectus. Broadly, the Prospectus will offer up to 50 million Shares at an issue price of \$0.20 each to raise up to \$10 million before costs (**'the Offer'**). The Offer is subject to a minimum subscription level of 40 million Shares to raise \$8 million.

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide (**'FSG'**) has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. SCOPE

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **‘Historical Financial Information’**) of Patriot included in the Prospectus:

- the audited historical Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2022 and the period from 28 January 2021 (the date of incorporation) to 30 June 2021;
- the audited historical Statement of Cash Flows for the year ended 30 June 2022 and the period from incorporation to 30 June 2021; and
- the audited historical Statement of Financial Position as at 30 June 2022.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company’s adopted accounting policies. The Historical Financial Information has been extracted from the financial reports of Patriot for the year ended 30 June 2022 and the period ended 30 June 2021, which were audited by BDO Audit (WA) Pty Ltd in accordance with the Australian Auditing Standards. BDO Audit (WA) Pty Ltd issued unmodified audit opinions on the financial reports.

In the audit conclusion for the year ended 30 June 2022, and the period ended 30 June 2021, BDO Audit (WA) Pty Ltd included an emphasis of matter relating to the material uncertainty around the ability of Patriot to continue as a going concern and therefore Patriot may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the audit opinion was not modified in respect of this matter.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the **‘Pro Forma Historical Financial Information’**) of Patriot included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 30 June 2022.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Patriot, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company’s actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Patriot to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on Patriot's financial position as at 30 June 2022. As part of this process, information about Patriot's financial position has been extracted by Patriot from Patriot's financial statements for the year ended 30 June 2022.

3. DIRECTORS' RESPONSIBILITY

The directors of Patriot are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. OUR RESPONSIBILITY

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. CONCLUSION

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the audited historical Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2022 and the period ended 30 June 2021;
- the audited historical Statement of Cash Flows for the year ended 30 June 2022 and the period ended 30 June 2021; and
- the audited historical Statement of Financial Position as of 30 June 2022.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of Patriot as at 30 June 2022, is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. SUBSEQUENT EVENTS

The pro-forma statement of financial position reflects the following events that have occurred subsequent to 30 June 2022:

- Patriot undertook a pre-IPO seed raise on 23 August 2022, whereby the Company issued 3,300,000 shares at an issue price of \$0.10 per share. The balance of cash and cash equivalents and share capital have been increased by \$330,000 to reflect this capital raise; and
- Patriot undertook a second pre-IPO seed raise on 15 September 2022, whereby the Company issued 1,700,000 shares at an issue price of \$0.10 per share. The balance of cash and cash equivalents and share capital have been increased by \$170,000 to reflect this capital raise.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of Patriot not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. ASSUMPTIONS ADOPTED IN COMPILING THE PRO-FORMA STATEMENT OF FINANCIAL POSITION

The pro forma historical Statement of Financial Position is shown in Appendix 2. This has been prepared based on the financial statements as at 30 June 2022, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The issue of 50 million Shares at an offer price of \$0.20 each to raise \$10 million before costs pursuant to the Prospectus, based on the minimum subscription level of 40 million Shares to raise \$8 million;
- Costs of the Offer are estimated to be between \$837,544 and \$959,939, dependent on the size of the funds raised. Further details regarding the breakdown on the Costs of the Offer can be found in the Prospectus. Between \$624,100 and \$758,796 of the costs are to be offset against the contributed equity as the costs directly relate to the raising of funds. The remaining costs between \$213,444 and \$201,143 will be expensed;
- The Lead Manager, CPS Capital will receive 2.0 million options ('Advisor Options') on listing of Patriot. The Lead Advisor Options will have an exercise price of \$0.25 and four life to expiry date. CPS Capital will pay an acquisition price of \$0.001 per Lead Manager Option, totaling \$2,000.

- Patriot will issue 3.80 million options (**‘Management Options’**) (exercisable at \$0.30 each on or before the date which is four years from their date of issue) to Patriot directors and key management personnel. The Management Options vest immediately.
- Patriot will issue a total of 7,125,000 performance rights (**‘Performance Rights’**) to be issued in three tranches. The proposed vesting milestones for each tranche of the Performance Rights are set out in the table below:

Tranche	Number of PRs	Milestone	Expiry date
Class A	2,375,000	Each Class A Performance Right will vest and convert into one Patriot Share upon the Company achieving a volume weighted average price for 20 consecutive trading days (20 Day VWAP) exceeding \$0.40	5 years from the date of issue
Class B	2,375,000	Each Class B Performance Right will vest and convert into one Patriot Share upon the Company achieving a 20 Day VWAP exceeding \$0.60	5 years from the date of issue
Class C	2,375,000	Each Class C Performance Right will vest and convert into one Patriot Share upon the Company achieving a 20 Day VWAP exceeding \$0.70	5 years from the date of issue

- We note the fair value of the Performance Rights will be expensed over the vesting period. Therefore, pro-forma adjustments have only been recognized for the Advisor Options and Management Options that vest immediately. Further details are outlined in Appendix 4

8. INDEPENDENCE

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO Audit (WA) Pty Ltd is the auditor of Patriot and from time to time, BDO may also provide Patriot with certain other professional services for which normal professional fees are received.

9. DISCLOSURES

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Sherif Andrewes', written in a cursive style.

Sherif Andrewes

Director

APPENDIX 1

PATRIOT LITHIUM LIMITED

PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Audited as at 30-Jun-22 Notes	Subsequent events \$	Pro-forma adj. Min \$	Pro-forma adj. Max \$	Pro-forma after issue Min \$	Pro-forma after issue Max \$
CURRENT ASSETS							
Cash and cash equivalents	1	347,160	500,000	7,164,456	9,042,061	8,011,616	9,889,221
Trade and other receivables		23,392	-	-	-	23,392	23,392
TOTAL CURRENT ASSETS		370,552	500,000	7,164,456	9,042,061	8,035,008	9,912,613
NON-CURRENT ASSETS							
Right of use assets		45,746	-	-	-	45,746	45,746
Capitalised exploration expenditure		251,590	-	-	-	251,590	251,590
TOTAL NON-CURRENT ASSETS		297,336	-	-	-	297,336	297,336
TOTAL ASSETS		667,888	500,000	7,164,456	9,042,061	8,332,344	10,209,949
CURRENT LIABILITIES							
Trade and other payables		265,010	-	-	-	265,010	265,010
Lease liabilities		36,741	-	-	-	36,741	36,741
TOTAL CURRENT LIABILITIES		301,751	-	-	-	301,751	301,751
NON-CURRENT LIABILITIES							
Lease liabilities		12,375	-	-	-	12,375	12,375
TOTAL NON-CURRENT LIABILITIES		12,375	-	-	-	12,375	12,375
TOTAL LIABILITIES		314,126	-	-	-	314,126	314,126
NET ASSETS/(LIABILITIES)		353,762	500,000	7,164,456	9,042,061	8,018,218	9,895,823
EQUITY							
Issued capital	2	1,161,000	500,000	7,109,900	8,975,204	8,770,900	10,636,204
Reserves	3	(33,609)	-	754,400	754,400	720,791	720,791
Retained earnings	4	(773,629)	-	(699,844)	(687,543)	(1,473,473)	(1,461,172)
TOTAL EQUITY		353,762	500,000	7,164,456	9,042,061	8,018,218	9,895,823

The cash and cash equivalents balance above does not account for working capital movements over the period from 1 July 2022 until completion. We have been advised that the Company's operating costs for the period from 1 July 2022 to present are approximately \$230,000 per month.

The pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of securities pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the prior year financial information set out in Appendix 2 and 3 the notes to and forming part of the historical financial information set out in Appendix 4.

APPENDIX 2

PATRIOT LITHIUM LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited Year ended 30-Jun-22 \$	Audited period ended 30-Jun-21 \$
Interest received & other income	54	1
Administration expenses	(64,438)	(880)
Public company expenses	(80,449)	-
Depreciation and amortisation costs	(27,449)	-
Exploration expenses	(97,609)	-
Share based payment expense	(100,000)	-
Employee benefit expenses	(82,500)	-
Consulting expenses	(302,059)	(17,581)
Finance costs	(720)	-
Profit/(Loss) before income tax	(755,170)	(18,460)
Income tax expense	-	-
Profit/(Loss) after income tax	(755,170)	(18,460)
Other Comprehensive Income		
<i>Items that may be reclassified to profit or loss</i>		
Exchange difference on translation of foreign operations	(33,609)	-
Other comprehensive loss for the for the year, net of tax	(788,777)	(18,460)

This consolidated statement of profit or loss and other comprehensive income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 3 and the prior year financial information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 3
PATRIOT LITHIUM LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited Year ended 30-Jun-22 \$	Audited period ended 30-Jun-21 \$
Cash flows from operating activities		
Payments to suppliers and employees	(342,227)	(5,725)
Interest received	54	1
Payment for exploration and evaluation expenditure	(56,664)	-
Net cash flows from operating activities	(398,837)	(5,724)
Cash flows from investing activities		-
Payment for acquisition of projects	(285,198)	-
Net cash flows (used in) investing activities	(285,198)	-
Cash flows from financing activities		
Proceeds from issue of shares (net of costs)	991,000	70,000
Lease payment	(24,080)	-
Net cash flows (used in)/from financing activities	966,920	70,000
Net increase/(decrease) in cash and cash equivalents	282,884	64,276
Cash and cash equivalents at the beginning of the period	64,276	-
Cash and cash equivalents at the end of the period	347,160	64,276

This consolidated statement of cash flows shows the historical cash flows of the Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 4
PATRIOT LITHIUM LIMITED
NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

a) Basis of preparation of historical financial information

The historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ('AIFRS'), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

The financial information has also been prepared on a historical cost basis, except for derivatives and available-for-sale financial assets that have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged are adjusted to record changes in the fair value attributable to the risks that are being hedged. Non-current assets and disposal group's held-for-sale are measured at the lower of carrying amounts and fair value less costs to sell.

b) Going Concern

The historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result, the financial information has been prepared on a going concern basis. However, should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

c) Reporting Basis and Conventions

The report is also prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

d) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Patriot at the end of the reporting period. A controlled entity is any entity over which Patriot has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Company during the year, the financial performance of those entities is included only for the period of the year that they were controlled.

In preparing the Historical Financial Information, all intragroup balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the Consolidated Statement of Financial Position and the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

e) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

f) Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flow on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authorities are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

g) Impairment of Assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Financial Assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Non-Financial Assets

The carrying amounts of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash

flows that largely are independent from other assets and groups. Impairment losses are recognised in the statement of financial performance. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

h) Share-based payment transactions

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted when the fair value of goods and/or services cannot be determined. The fair value of options granted is measured using the Black-Scholes option pricing model. The fair value of performance rights granted is measured using the trinomial barrier model where required. The model uses assumptions and estimates as inputs. Some performance rights value is determined with reference to the share price on the grant date.

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (**‘vesting date’**). The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting year has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

i) Right of use assets

A right of use assets is recognized at the commencement date of a lease. The right of use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except were included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right of use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expect to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognize a right of use asset and corresponding lease liability for short term leases with terms of 12 months or less and leases of low value assets. Lease payments on these assets are expensed to profit or loss as incurred.

j) Lease liabilities

A lease liability is recognized at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right of use asset, or to profit or loss if the carrying amount of the right of use asset is fully written down.

k) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

l) Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares.
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

m) Current and non-current liabilities

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

n) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates & judgements will, by definitions, seldom equal the related actual results.

(i) Taxation & deferred tax balances

Deferred tax balances in relation to losses and temporary differences have not been recognized as it is not probable that they can be recovered at reporting date.

(ii) Share based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options and

performance rights are determined by an internal valuation using Black-Scholes option pricing model and Multiple Share Price Barrier model.

Coronavirus ('COVID-19') pandemic

Judgement has been exercised in considering the impacts that the COVID-19 pandemic has had, or may have, on the entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the Historical Financial Information or the Pro-Forma Historical Financial Information or any significant uncertainties with respect to events or conditions which may impact the entity unfavorably as at the reporting date or subsequently as a result of the COVID-19 pandemic.

o) Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognized and the amount ultimately received is interest revenue.

Interest revenue is recognized using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognized when the right to receive a dividend has been established.

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the period to which the costs relate. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

All revenue is stated net of the amount of GST.

p) Income tax

The income tax expense (revenue) for the period comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well unused tax losses.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled, and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

q) Cash and cash equivalents

For cashflow statement presentation proposed, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in rate.

r) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment, once they become overdue by more than 60 days. A separate account records the impairment.

An allowance for a doubtful debt is made when there is objective evidence that the Company will not be able to collect the debts. The criteria used to determine that there is objective evidence that an impairment loss has occurred include whether the Financial Asset is past due and whether there is any other information regarding increased credit risk associated with the Financial Asset. Bad debts which are known to be uncollectible are written off when identified.

Past due but not impaired

The Company did not have any receivables that were past due as of 30 June 2022. The Company did not consider a credit risk on the aggregate balances as of 30 June 2022.

s) Exploration and evaluation expenditure

Mineral exploration and evaluation costs are expensed as incurred. Acquisition costs will normally be expensed but will be assessed on a case-by-case basis and if appropriate may be capitalised.

These acquisition costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the tenement. Accumulated acquisition costs in relation to an abandoned tenement are written off in full against the profit and loss in the year which the decision to abandon the tenement is made. Where a decision has been made to proceed with development in respect of a particular area of interest, all future costs are recorded as a development asset.

t) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 2 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method. Trade payables are non-interest bearing and are normally settled on 30-day terms. Other payables are non-interest bearing and have an average term of 2 months. All amounts are expected to be settled within 12 months.

u) Operating segments

Operating segments that meet the quantitative criteria of AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to the users of the financial statements.

The Company operates within the mineral exploration industry within Australia.

The Company determines its operating segments by reference to internal reports that are reviewed and used by the Board of Directors (the chief operating decision maker) in assessing performance and in determining the allocation of resources. The Board of Directors currently receive Statement of Financial Position and Statement of Comprehensive Income information that is prepared in accordance with Australian Accounting Standards.

The Statement of Financial Position and Statement of Comprehensive Income information received by the Board of Directors does not include any information by segment. The executive team manages each exploration activity of each exploration concession through review and approval of statutory expenditure requirements and other operational information. Based on this criterion, the Group has only one operating segment, being exploration, and the segment operations and results are the same as the Group results.

	Audited as at 30-Jun-22 \$	Pro-forma after Offer Minimum \$	Pro-forma after Offer Maximum \$
NOTE 1. CASH AND CASH EQUIVALENTS			
Cash and cash equivalents	347,160	8,011,616	9,889,221
Audited balance of Patriot at 30-Jun-22		347,160	347,160
<i>Subsequent events:</i>			
Capital raising - 23 August 2022		330,000	330,000
Capital raising - 15 September 2022		170,000	170,000
		500,000	500,000
<i>Pro-forma adjustments:</i>			
Proceeds from shares issued under this Prospectus		8,000,000	10,000,000
Capital raising costs		(837,544)	(959,939)
Issue of Advisor Options at \$0.001 per option		2,000	2,000
		7,164,456	9,042,061
Pro-forma Balance		8,011,616	9,889,221

	Audited as at 30-Jun-22 \$	Pro-forma after Offer Minimum \$	Pro-forma after Offer Maximum \$
NOTE 2. CONTRIBUTED EQUITY			
Contributed equity	1,161,000	8,770,900	10,636,204
	Number of shares (min)	Number of shares (max)	\$
<i>Adjustments to arise at the pro-forma balance:</i>			
Fully paid ordinary share capital	29,450,002	29,450,002	1,161,000
<i>Subsequent events:</i>			
Capital raising - 23 August 2022	3,300,000	3,300,000	330,000
Capital raising - 15 September 2022	1,700,000	1,700,000	170,000
	5,000,000	5,000,000	500,000
<i>Pro-forma adjustments:</i>			
Proceeds from shares issued under this Prospectus	40,000,000	50,000,000	8,000,000
Capital raising costs	-	-	(624,100)
Issue of Advisor Options	-	-	(266,000)
	40,000,000	50,000,000	7,109,900
Pro-forma Balance	74,450,002	84,450,002	10,636,204

	Audited as at 30-Jun-22 \$	Pro-forma after Offer Minimum \$	Pro-forma after Offer Maximum \$
NOTE 3. RESERVES			
Reserves	(33,609)	720,791	720,791
Audited balance of Patriot at 30-Jun-22		(33,609)	(33,609)
		(33,609)	(33,609)
<i>Pro-forma adjustments:</i>			
Issue of Management Options		486,400	486,400
Issue of Advisor Options		268,000	268,000
		754,400	754,400
Pro-forma Balance		720,791	720,791

Terms and assumptions of options and performance rights outlined below:

Management Options		
Share price	\$	0.20
Exercise price	\$	0.30
Share price volatility		100%
Risk free rate		3.46%
Life of Management Options (years)		4.00
Value per Management Option	\$	0.128

Advisor Options		
Share price	\$	0.20
Exercise price	\$	0.25
Share price volatility		100%
Risk free rate		3.46%
Life of Advisor Options (years)		4.00
Value per Advisor Option	\$	0.134

Performance Rights	Class A	Class B	Class C
Share price	\$ 0.20	\$ 0.20	\$ 0.20
Exercise price	\$ -	\$ -	\$ -
Vesting condition (20-day VWAP barrier)	\$ 0.40	\$ 0.60	\$ 0.70
Share price volatility	100%	100%	100%
Risk free rate	3.46%	3.46%	3.46%
Life of Advisor Options (years)	5.00	5.00	5.00
Value per Advisor Option	\$ 0.183	\$ 0.173	\$ 0.168

Note there is no expense on the Pro Forma Balance Sheet for the Performance Rights as the value is expensed over the vesting period.

	Audited as at 30-Jun-22	Pro-forma after Offer Minimum	Pro-forma after Offer Maximum
NOTE 4. ACCUMULATED LOSSES	\$	\$	\$
Accumulated losses	(773,629)	(1,473,473)	(1,461,172)
Audited balance of Patriot at 30-Jun-22		(773,629)	(773,629)
		(773,629)	(773,629)
<i>Pro-forma adjustments:</i>			
Costs of the Offer not directly attributable to the capital raising		(213,444)	(201,143)
Issue of Management Options		(486,400)	(486,400)
		(699,844)	(687,543)
Pro-forma Balance		(1,473,473)	(1,461,172)

NOTE 6: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 7: COMMITMENTS AND CONTINGENCIES

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

APPENDIX 5
FINANCIAL SERVICES GUIDE
PATRIOT LITHIUM LIMITED
19 October 2022

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Patriot Lithium Limited ('Patriot' or 'the Company') to provide an Independent Limited Assurance Report ('ILAR' 'our Report/s') for inclusion in this Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$20,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Patriot for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution*Internal complaints resolution process*

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. Complaints can be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000, or by telephone or email using the contact details within our report.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within one business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

If a complaint is made and the complainant is dissatisfied with the outcome of the above process, or our determination, the complainant has the right to refer the matter to the Australian Financial Complaints Authority Limited ('AFCA').

AFCA is an independent company that has been established to impartially resolve disputes between consumers and participating financial services providers.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below:

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 931 678
Website: www.afca.org.au

Contact details

You may contact us using the details set out on page 1 of our Report.



1300 138 991

www.bdo.com.au

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APPLICATION FORM
