

December 2, 2022

Australian Stock Exchange (ASX)
Level 40, Central Park
152-158 St. Georges Terrace
Perth WA 6000
AUSTRALIA
Attn: Scarlett de Lavaine – Adviser, Listings Compliance

Re: *New Energy Metals (US) Inc. Matters*

Ms. de Lavaine:

Holland & Hart LLP, a Colorado limited liability partnership (“**H&H**”), has acted as outside corporate counsel to Patriot Lithium Limited, an Australian public company limited by shares (ACN 647 470 415) (“**Patriot**”) and its wholly owned direct subsidiary, New Energy Metals (US) Inc., a South Dakota corporation (the “**Company**”), in connection with its mining claims (and related filings) in the United States, as well as New Energy’s conversion from a South Dakota limited liability company (originally named New Energy Metals (US) LLC) to a South Dakota corporation. At the request of Patriot’s Australian securities counsel, Steinepreis Paganin, we are writing to provide the following additional information in connection with such matters.

Bureau of Land Management Filings

The Company is in the process of filing requests for transfers of interest with the Bureau of Land Management (the “**BLM**”), and recording and filing amended location certificates with the appropriate counties and the BLM, so that the conversion of New Energy Metals (US) LLC to New Energy Metals (US) Inc. is properly reflected in the public records. The counties and the BLM do not issue formal approvals related to transfers of interest or mining claim amendments. If all appropriate documents supporting the transfers of interest and amendments are filed with the BLM and recorded in the appropriate counties, the claimant name will be reflected in BLM and county records as New Energy Metals (US) Inc.

Conversion from S.D. LLC to S.D. Corporation

The conversion of the Company from a South Dakota limited liability company to a South Dakota corporation was effected on June 3, 2022, in accordance with Section 953.1 of the South Dakota Business Corporations Act, S.D. Codified Laws § 47-1A-101 *et seq.* (as amended, the “**SDBCA**”). Under Section 955 of the SDBCA, as a result of a conversion under Section 953.1, the surviving entity (i.e., the post-conversion South Dakota corporation) is deemed to “[b]e the same corporation or unincorporated entity without interruption as the converting entity” (i.e., the pre-conversion South Dakota limited liability company), and the transfer of assets or liabilities of the pre-


conversion entity is automatically effective upon the conversion as a matter of statutory law. Section 955 states, in relevant part, that when such conversion becomes effective:

- “(1) The title to all real and personal property, both tangible and intangible, of the converting entity remains in the surviving entity without reversion or impairment;
- (2) The liabilities of the converting entity remain the liabilities of the surviving entity;
- [...]
- (7) The surviving entity is deemed to:
 - (a) Be incorporated or organized under and subject to the organic law of the converting entity for all purposes;
 - (b) Be the same corporation or unincorporated entity without interruption as the converting entity; and
 - (c) Have been incorporated or otherwise organized on the date that the converting entity was originally incorporated or organized.”

As such, (x) all of the assets and liabilities of New Energy Metals (US) LLC prior to the conversion date (including, without limitation, any mining interests or claims) continue to be the assets and liabilities of the Company following the conversion as a matter of South Dakota statutory law, and (y) with respect to the unpatented mining claims held by the Company in the United States, the Company presently has the right to enter those mining claims and explore for the minerals located under those mining claims, and to access the surface as is reasonably necessary for the Company’s operations, subject to the rights and interests of any third-party surface owners and subject to the requirements of all regulatory authorities with jurisdiction over the areas covered by those mining claims.

Should you have any further questions regarding these matters, please do not hesitate to contact either (a) Karol Kahalley at kkahalley@hollandhart.com or +1 (303) 290-1060, with respect to BLM filings and related mining claim matters, or (b) Eric Dante at emdante@hollandhart.com or +1 (702) 222-2527, with respect to the Company’s conversion.

Very truly yours,



Karol L. Kahalley
Of Counsel
for Holland & Hart LLP



Eric M. Dante
Associate
for Holland & Hart LLP

KLK:emd