

01 February 2023

APPOINTMENT OF MANAGING DIRECTOR AND HIGHLY EXPERIENCED EXPLORATION TEAM TO DRIVE NORTH AMERICAN LITHIUM PLANS

HIGHLIGHTS

- Mr Nick Vickery has been appointed to the Company as Chief Executive Officer and Managing Director effective March 2023.
 - Mr Vickery comes to the role with significant corporate experience most recently in senior executive roles with Covalent Lithium, the joint venture between Wesfarmers and Sociedad Química y Minera (SQM) developing the Mt Holland lithium mine and concentrator and Kwinana lithium hydroxide refinery in WA.
- Dr. Joseph (“Joey”) Evensen has been appointed to the Company as a consultant geologist.
 - Dr Evensen has significant experience in the identification and definition of pegmatite hosted lithium in North America, including Arizona, South Dakota and Ontario, as well as other areas the Company is evaluating.
- Mr Ralph (“Ralphe”) Porter has been appointed to the Company as a consultant geologist.
 - Mr Porter has significant experience in the identification and definition of pegmatite hosted lithium in particular in the Greenbushes and Pilgangoora districts in WA, currently two of the largest hard rock lithium producing districts in the world.

Patriot Lithium Limited (“Patriot”, “PAT” or “the Company”) is pleased to report significant appointments to the board and management team of the Company, including Chief Executive Officer (CEO) and Managing Director (MD), Mr Nick Vickery.

Mr Vickery comes to the role as CEO and MD with significant corporate experience in the lithium mining and processing sector, most recently with Covalent Lithium, the joint venture between Wesfarmers and SQM. Covalent Lithium is developing the Mt Holland lithium operation and Kwinana lithium hydroxide refinery in WA.

Patriot Chairman Phil Thick commented:

“The Patriot team are extremely excited by the appointment of Nick as our CEO, MD and leader of the Company. Nick has an outstanding corporate skill set, level of professionalism, focus and desire to build what we believe will be a leading North American lithium company.”

Patriot now holds six highly prospective projects which bodes for an exciting year ahead. It will be great to have an experienced leader of Nick's calibre driving our program.

"The addition of Joey Evenson and Ralph Porter to support our Technical Director, Oli Kreuzer and our US based COO, Dave Johnson, gives Patriot a world class technical team with exceptional lithium experience across the supply chain."

Patriot Lithium CEO and MD Elect Mr Nick Vickery commented:

"I am excited and feel privileged to join the team at Patriot Lithium. The team has a wealth of knowledge and experience in the corporate and resources sectors and displays a strong, shared desire to build Patriot into a leading North American Lithium explorer.

I am extremely impressed at the rigour and diligence the team has shown in assembling what has the potential to be a highly prospective tenement package and develop the Company into what it is today. The North American lithium industry has only started to build momentum and the Patriot team should be commended for the early identification of the projects that have been secured to date.

I look forward to working with the Patriot team to further drive and grow the Company into a successful and responsible lithium business to help power our clean energy future."

Mr Nick Vickery – CEO and MD

Mr Vickery is a mining executive with almost two decades experience working in the resources and related industries, specialising in the development of major resource projects.

Most recently Mr Vickery held the title of General Manager Legal at Covalent Lithium, the joint venture company incorporated to develop and operate the Mount Holland Lithium Project on behalf of Wesfarmers Limited and SQM. The Mount Holland Lithium Project comprises the development of a mine and concentrator over the globally significant, high-grade Earl Grey hard rock lithium deposit and a refinery designed to produce 50,000 tonnes of battery grade lithium hydroxide per annum.

Mr Vickery has worked for a period of 5 years as part of the leadership team at Covalent Lithium, overseeing the legal, heritage, native title and corporate governance functions within the company from the preliminary study phases and into construction.

Mr Vickery holds a Bachelor an Economics, a Bachelor of Laws and a Masters of Commercial and Resources Law from the University of Western Australia, holds a Graduate Certificate in Applied Finance and Investment from Kaplan (FINSIA) and has successfully completed the Company Directors Course at the Australian Institute of Company Directors.

Dr Joey Evensen – Consultant Geologist

Dr. Evensen is a geologist and geochemist who has extensive experience with LCT pegmatites and related granite ore systems in North America and elsewhere. His expertise combines high resolution field studies with quantitative constraints from experimental petrology and other geochemical datasets, which together heavily assist the success of mineral exploration programs. He pioneered much of the beryllium systematics and geochemical cycles known for pegmatites today.

Mr Ralphe Porter – Consultant Geologist

Mr Porter has significant experience in the identification and definition of pegmatite hosted lithium in particular in the Greenbushes and Pilgangoora districts, WA, two of the largest hard rock lithium producing districts, globally.

Material Terms and Conditions of CEO and MD Role

In accordance with ASX Listing Rule 3.16.4, the Company advises the following material terms of Mr Vickery's Employment Agreement for the position of Chief Executive Officer and Managing Director:

Mr Vickery has been appointed as Chief Executive Officer and Managing Director, effective March 2023 without a fixed term.

- The agreement may be terminated without reason by either Mr Vickery giving six (6) months written notice or the Company by giving six (6) months written notice.
- Total annual remuneration of \$275,000 per annum exclusive of superannuation, to be reviewed annually.
- A Long-Term Incentive (LTI) package:
 - 800,000 Options with an exercise price of \$0.40 and a 4-year expiry
 - 1,000,000 Class A performance rights, Each Class A Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a volume weighted average price for 20 consecutive trading days (20 Day VWAP) exceeding \$0.40. Expiry five (5) Years from the date of issue.
 - 1,000,000 Class B performance rights, Each Class B Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a volume weighted average price for 20 consecutive trading days (20 Day VWAP) exceeding \$0.60. Expiry five (5) Years from the date of issue.
 - 1,000,000 Class C performance rights, Each Class C Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a volume weighted average price for 20 consecutive trading days (20 Day VWAP) exceeding \$0.70. Expiry five (5) Years from the date of issue.

This announcement is authorised for ASX release by Matt Gauci, Managing Director of the Company.

ENDS.

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ABOUT PATRIOT LITHIUM LIMITED

Patriot Lithium Limited is primarily focused on the exploration of high-grade, hard rock lithium projects located in the prolific **Black Hills** lithium district of South Dakota and Wyoming and the **Pegmatite Belt** of Arizona, United States of America, as well as highly prospective **Archean Greenstone Belts** in northwest Ontario, Canada. The Company intends to build the size and scale of these properties by staking additional lithium prospective ground and through pragmatic assessment of potential acquisition opportunities. Patriot is working with US-based exploration, generative and land management teams to progress exploration and project development.