
PATRIOT LITHIUM LIMITED
ACN 647 470 415
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:30am (WST)
DATE: Wednesday, 28 February 2024
PLACE: Suite 6
245 Churchill Avenue
Subiaco WA 6008

The business of the Meeting affects your shareholding, and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:30am (WST) on Monday, 26 February 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES TO GOLD CANYON RESOURCES INC AND GUYANA FRONTIER MINING CORP

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,629,630 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES TO BEYOND LITHIUM INC

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,100,000 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of Prior Issue of Shares to Gold Canyon Resources Inc and Guyana Frontier Mining Corp	A person who participated in the issue or is a counterparty to the agreement being approved (namely Gold Canyon Resources Inc and Guyana Frontier Mining Corp) or an associate of that person or those persons.
Resolution 2 – Ratification of prior issue of Shares to Beyond Lithium Inc	A person who participated in the issue or is a counterparty to the agreement being approved (namely Beyond Lithium Inc) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9322 7600.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES TO GOLD CANYON RESOURCES INC AND GUYANA FRONTIER MINING CORP

1.1 General

On 31 October 2023, the Company announced it had entered into an agreement with Gold Canyon Resources Inc. (**Gold Canyon**) and Guyana Frontier Mining Corp (**Guyana Frontier**) to acquire 50km² of claims in the “Electric Avenue” lithium district, North-West Ontario (**Borland Project**).

Then on 15 November 2023, the Company announced that it had completed the acquisition of the Borland Project via the issue of an aggregate of 4,629,630 Shares on 14 November 2023 (**Borland Shares**) and the granting of a 2% NSR royalty.

The Company issued the Borland Shares to the parties in the following proportions:

- (a) 1,250,000 Borland Shares to Gold Canyon; and
- (b) 3,379,630 Borland Shares to Guyana Frontier.

The issue of the Borland Shares did not breach Listing Rule 7.1 at the time of the issue.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 28 November 2023.

The issue of the Borland Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company’s capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Borland Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company’s capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Borland Shares.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Borland Shares.

1.2 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Borland Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Borland Shares.

If Resolution 1 is not passed, the Borland Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Borland Shares.

1.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the Borland Shares were issued to Gold Canyon and Guyana Frontier;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the Company issued:
 - (i) 1,250,000 Borland Shares to Gold Canyon; and
 - (ii) 3,379,630 Borland Shares to Guyana Frontier;
- (d) the Borland Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Borland Shares were issued on 14 November 2023;
- (f) the Borland Shares were issued utilising the Company's Listing Rule 7.1 placement capacity;

- (g) the Borland Shares were issued at a nil issue price, in part consideration for the acquisition of the Borland Project. The Company has not and will not receive any other consideration for the issue of the Borland Shares;
- (h) the purpose of the issue of the Borland Shares was to satisfy the Company's obligations under the Borland Agreements; and
- (i) the Borland Shares were issued to Gold Canyon and Guyana Frontier under the Borland Agreements. A summary of the material terms of the Borland Agreements are set out in Schedule 1.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES TO BEYOND LITHIUM INC

2.1 General

On 10 January 2024, the Company announced it had completed the purchase of 61 mining claims from Beyond Lithium Inc (CSE: BY) (**Beyond Lithium**), covering 1,187ha of highly prospective ground (**Beyond Claims**) contiguous with the Company's expanded Gorman project.

Then on 22 January 2024, the Company issued 1,100,000 Shares to Beyond Lithium in part consideration for the acquisition of the Beyond Claims (**Beyond Shares**).

The issue of the Beyond Shares did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 1.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 28 November 2023.

The issue of the Beyond Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Beyond Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking

Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Beyond Shares.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Beyond Shares.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Beyond Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Beyond Shares.

If Resolution 2 is not passed, the Beyond Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Beyond Shares.

2.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) the Beyond Shares were issued to Beyond Lithium;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 1,100,000 Beyond Shares were issued and the Beyond Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Beyond Shares were issued on 22 January 2024;
- (e) the Beyond Shares were issued at a nil issue price, in consideration for the acquisition of the Beyond Claims. The Company has not and will not receive any other consideration for the issue of the Beyond Shares;
- (f) the Beyond Shares were issued utilising the Company's Listing Rule 7.1 placement capacity;
- (g) the purpose of the issue of the Beyond Shares was to satisfy the Company's obligations under the Beyond Agreement; and
- (h) the Beyond Shares were issued to Beyond Lithium under the Beyond Agreement. A summary of the material terms of the Beyond Agreement is set out in Schedule 2.

GLOSSARY

\$ means Australian dollars.

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

Beyond Agreement means the agreement between the Company and Beyond Lithium dated 9 January 2024, as summarised in Schedule 2.

Beyond Shares has the meaning given to it in Section 2.1.

Board means the current board of directors of the Company.

Borland Agreements means the agreements between the Company and Gold Canyon and Guyana Frontier both dated 30 October 2023, as summarised in Schedule 1.

Business Day 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.

Chair means the chair of the Meeting.

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

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Gold Canyon means Gold Canyon Resources Inc.

Guyana Frontier means Guyana Frontier Mining Corp.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

SCHEDULE 1 – SUMMARY OF BORLAND AGREEMENTS

1.	Parties	Patriot Lithium Limited Gold Canyon Resources Inc Guyana Frontier Mining Corp.
2.	Claims	257 claims with a total area of approximately 50km ² , of claims in northwest Ontario.
3.	Consideration	<p>The Company acquired Gold Canyon's 27% interest in the Borland Project and Guyana Frontier's 73% interest in the Borland Project and were appointed sole operator, in consideration for the issue of the following securities, to:</p> <p>(a) Gold Canyon or its parent company, First Mining Gold Corp (First Mining) 1,250,000 Shares; and</p> <p>(b) Guyana Frontier 3,379,630 Shares.</p> <p>The Borland Agreements include related standstill restrictions on Gold Canyon, Guyana Frontier and their affiliates.</p>
4.	Royalty	<p>Additionally, on the closing date the Company granted:</p> <p>(a) a 0.54% NSR royalty on mineral production from the Borland Project to First Mining, half of which the Company may repurchase for a payment of C\$270,000 at any time after the closing date; and</p> <p>(b) a 1.46 % NSR royalty on mineral production from the Borland Project to Guyana Frontier, half of which the Company may repurchase for a payment of C\$730,000 at any time after the closing date.</p> <p>A royalty will not be payable on those claims that are already subject to a royalty as at the date of the Borland Agreements.</p>
5.	Conditions	<p>The Borland Agreements were conditional upon the satisfaction of the following material conditions (Conditions):</p> <p>(a) each Borland Agreement is conditional upon the closing conditions of the other Borland Agreement being satisfied or waived (except for the fact of closing of the other Borland Agreement occurring);</p> <p>(b) none of the Borland Agreements having been terminated;</p> <p>(c) the Mining Lands Administration System register being amended to correctly reflect the interest of Gold Canyon and Guyana Frontier;</p> <p>(d) no order, decision or ruling of any court, tribunal or government entity having jurisdiction has been made, and no action or proceeding shall be pending or threatened which, in the opinion of counsel to the Company or a seller, is likely to result in an order, decision or ruling, to disallow, enjoin, prohibit or impose any limitations on the purchase or sale contemplated by each Borland Agreement;</p> <p>(e) no material adverse change with respect to the Company; and</p> <p>(f) the Company obtaining any required regulatory and shareholder approvals regarding the issuance and listing of the Shares under the Corporations Act 2001 (Cth) and ASX Listing Rules.</p>

SCHEDULE 2 – SUMMARY OF BEYOND AGREEMENT

1.	Consideration	<p>The Company acquired Beyond Lithium's 100% interest in the Borland Claims and all related technical information (Interest), in consideration for the issue of 1,100,000 Shares to Beyond Lithium (Purchase Price Shares). The Purchase Price Shares are subject to the following voluntary restrictions on trading:</p> <ul style="list-style-type: none"> (a) 100% of the Purchase Price Shares are subject to a voluntary escrow restriction period of 1 month from the issue date; (b) 75% of the Purchase Price Shares are subject to a voluntary escrow restriction period of 2 months from the issue date; (c) 50% of the Purchase Price Shares are subject to a voluntary escrow restriction period of 3 months from the issue date; and (d) 25% of the Purchase Price Shares are subject to a voluntary escrow restriction period of 4 months from the issue date.
2.	Deferred Consideration	<p>The Company must pay Beyond Lithium a payment of C\$2,500,000 for an initial mineral resource estimate filed or announced by the Company declaring any JORC-, NI 41-101- or SK-1300-compliant (as applicable) deposits or orebodies which is exclusively contained in any part of the Borland Claims exceeding twenty million (20,000,000) metric tonnes of contained Li₂O with an average grade equal to 1.0% Li₂O or greater.</p>
3.	Conditions	<p>The Beyond Agreement and transactions contemplated by the Beyond Agreement were conditional upon the satisfaction of the following material conditions (Conditions):</p> <ul style="list-style-type: none"> (a) completion of customary due diligence investigations to the satisfaction of the Company; (b) the Company obtaining all necessary security holder approvals to issue the Purchase Price Shares; (c) no material adverse change occurring with respect to the Company; and (d) the Beyond Agreement not having been terminated. (e) standard closing conditions for transactions of this nature.
4.	Representations and Warranties	<p>The Beyond Agreement contains warranties and representations given by the Company and Beyond Lithium which are customary for transactions of a type similar to the acquisition.</p>

Your proxy voting instruction must be received by **10.30am (AWST) on Monday, 26 February 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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