

ASX ANNOUNCEMENT

1 May 2024

OVERSUBSCRIBED CAPITAL RAISING

Patriot Lithium Limited (ASX: PAT) (Patriot or the Company) is pleased to announce the details of the Company's Placement.

PLACEMENT DETAILS

Following the announcement of the Maiden Drilling Permit Approval at Gorman¹, the Company has completed a share placement to raise a total of \$2,539,750 (before costs) at an issue price of \$0.075 per fully paid ordinary share (Placement).

The oversubscribed Placement was strongly supported by a number of existing shareholders, new institutional and high net worth investors, demonstrating ongoing support for Patriot and a high degree of confidence in the potential of the Company's projects.

The Placement consists of two tranches:

The Company will issue 23,138,657 Placement Shares to raise \$1,735,399 utilising its share issue capacity under ASX Listing Rule 7.1 (13,883,194 shares) and 7.1A (9,255,463 shares) (Tranche 1); and the Company will seek to issue a further 10,724,676 Placement Shares to raise \$804,351, subject to shareholder approval at a general meeting of shareholders (Tranche 2). The Tranche 2 Placement is inclusive of Director participation of up to \$100,000.

6,349,375 Advisor Options will also be issued subject to shareholder approval at the general meeting. The issue price of \$0.00001 per option at an exercise price that is 150% of the placement price. The Advisor Options will be exercisable at \$0.1125, each with an expiry 3 years from the date of issue.

CPS Capital Group Pty Ltd (CPS) acted as Sole Manager & Broker to the Placement.

USE OF FUNDS

Funds raised via the Placement will be primarily applied to fund the Gorman exploration program, working capital and costs of the Placement.

The \$539,750 received from oversubscription of the placement will be primarily applied towards working capital and costs of the Placement.

This announcement is authorised for ASX release by the Board of the Company.

ENDS

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¹ Refer to Patriot Lithium Announcement on 14 March 2024.