

ASX ANNOUNCEMENT

9 May 2024

SETTLEMENT OF CAPITAL RAISING DRILLING PREPARATIONS COMPLETED

Settlement of Placement

Patriot Lithium Limited (ASX: PAT) (Patriot or the Company) is pleased to announce settlement of Tranche 1 of the previously announced \$2.5m share placement¹ ("Placement"). The Tranche 2 Placement will require a general meeting of shareholders to approve.

Gorman Lithium Project Maiden Drilling Program

With completion of the Placement, the Company has executed all major drilling contracts in preparation for the Company's maiden drill program at its 100% owned Gorman Lithium Project.

It is anticipated that Ontario may have a dry summer and possibly a high risk bushfire season. With this in mind, the Company has designed a drill program that can be quickly activated and completed, early in the exploration season.

The program involves the use of an RC rig. This is generally accepted as a faster and more efficient rig for an initial drill program, although it means we can only drill to approximately 150m in depth. A future diamond drill program can be used to test lithium mineralisation at greater depths.

The purpose of this exploration program is to test up to 150m depth extensions of lithium mineralisation under the Company's previously announced lithium rich sawn channel samples² of:

- 5.0 metres @ 1.7% Li₂O (G0 pegmatite)
- 12.8 metres @ 1.3% Li₂O (G1 pegmatite)
- 5.0 metres @ 2.0% Li₂O (G2 pegmatite)

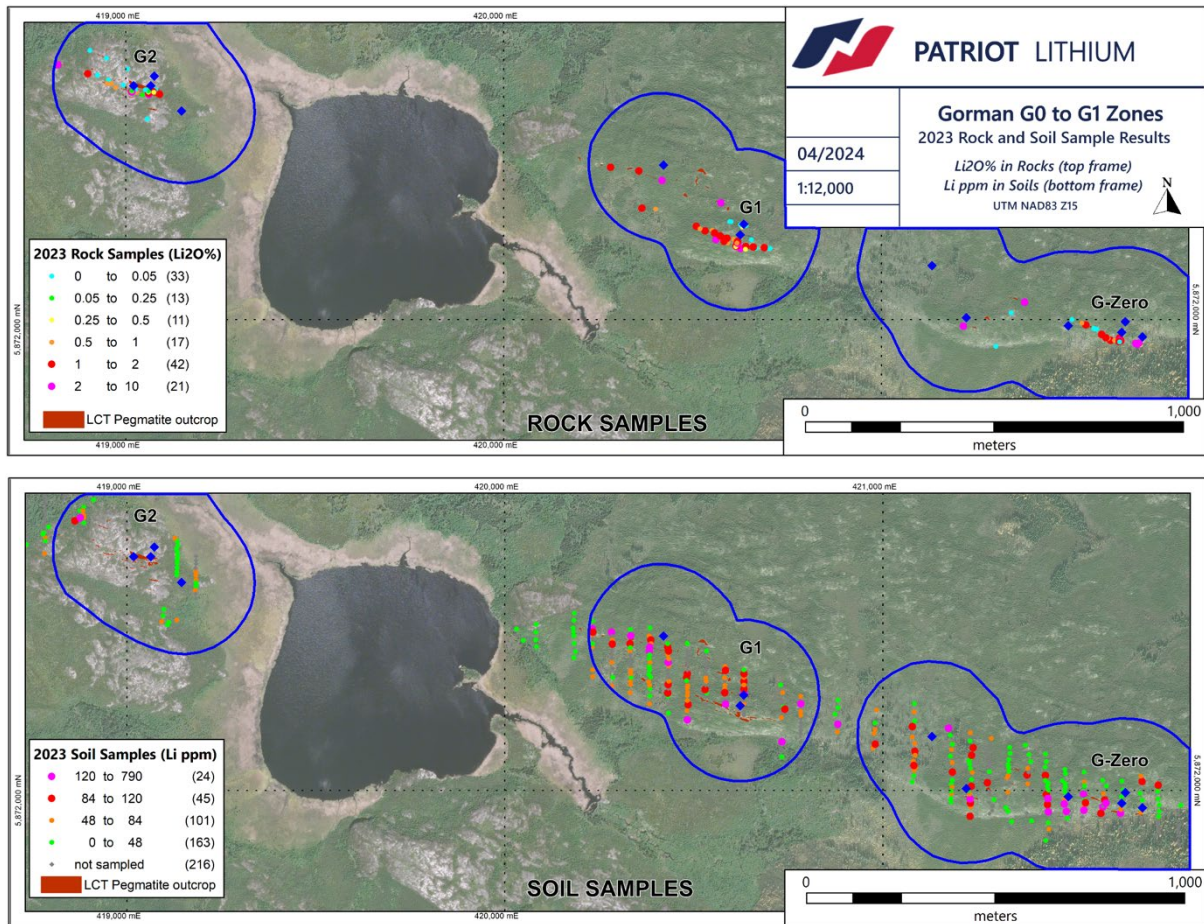
The Company was fortunate to receive approval to drill at more than 15 drill pad locations allowing the Company to test for lithium mineralisation to depths of up to 150m over the previously announced 5.2km long, spodumene-bearing LCT pegmatite trend including a 1.5km lithium in soil anomaly³.

¹ Refer to Patriot ASX announcement dated 1 May 2024

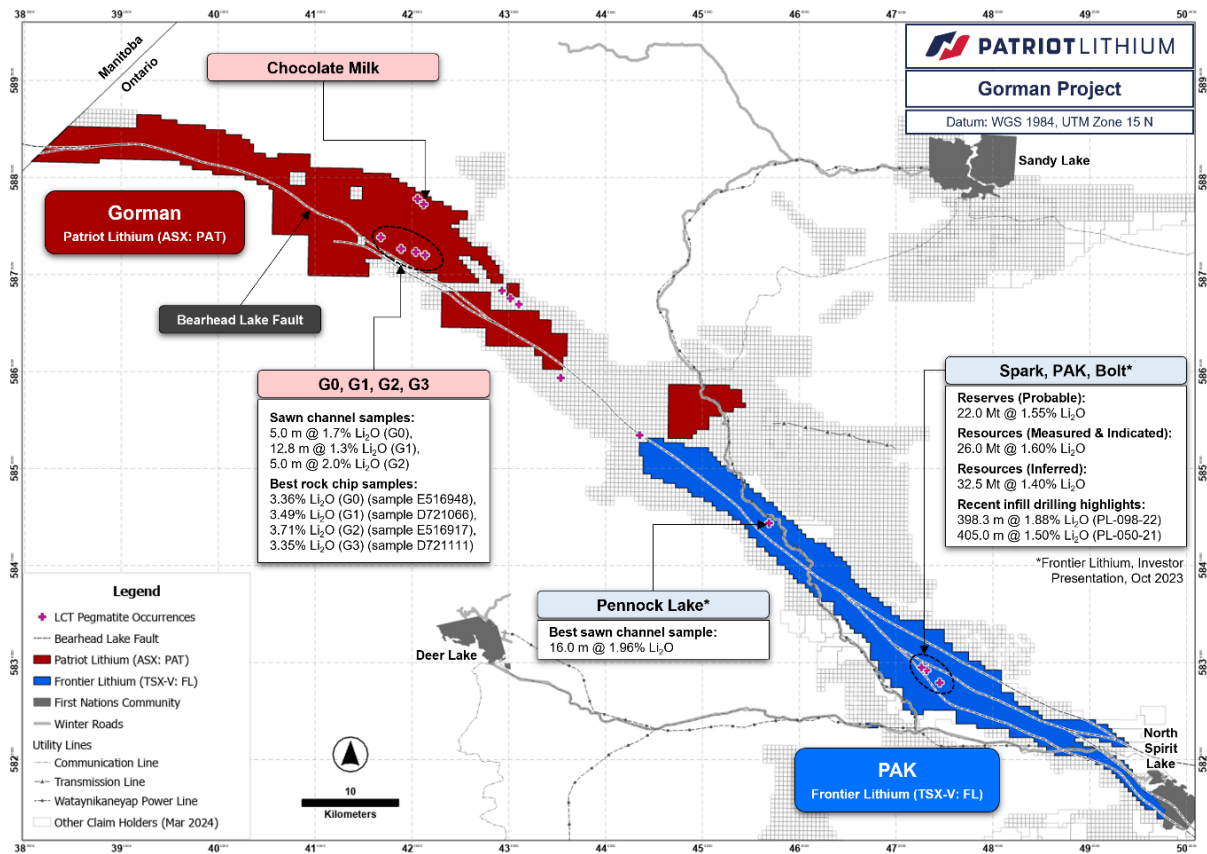
² Refer to Patriot ASX announcement dated 10 October 2023

³ Refer to Patriot ASX announcement dated 15 November 2023

2024 Drill Locations



Note: 2024 Gorman initial scout drilling plan showing planned collar locations (blue diamonds) and permitted drilling areas (blue outlines) in relation to 2023 soil and rock samples and mapped LCT pegmatite outcrops. Drilling plan subject to change within permitted areas as results dictate.



The Company's 100% owned Gorman Lithium Projects sits on the lithium rich Bearhead Lake Fault, some 50kms from Frontier Lithium's Pak and Spark Deposit⁴ which also sit on the Bearhead Lake Fault.

ENDS

For more information, please contact:

Hugh Warner

Patriot Lithium Limited

Mobile: +61 (0) 413 621 652

Info@patriot-lithium.com

⁴ 22 mt (Probable) of 1.55% Li₂O Reserves • 26 mt (M&I) of 1.6% Li₂O and 32.5 mt (Inferred) of 1.4% Li₂O Resource (https://www.frontierlithium.com/_files/ugd/dec7de_0a0fc75a8a9b45d798d7560f71f93e57.pdf)