

ASX ANNOUNCEMENT

29 October 2024

ASX: PAT

OPTION TO ACQUIRE THE JISANSHI COPPER PROJECT IN ZAMBIA

Battery metals explorer, Patriot Lithium Limited ("Patriot", "PAT" or the "Company"), is pleased to announce that the Company has entered into a binding option agreement (**Option Agreement**) with Jisanshi Investments Limited (a company incorporated in Zambia) (**Jisanshi**) pursuant to which it has the option to acquire an 80% interest in the Jisanshi Copper Project, located in Zambia.



Figure 1: Location of the Jisanshi Project

Executive Chairman Hugh Warner commented:

The Company is pleased to add a second Zambian Copper project to its Battery Metals portfolio. Zambia is host to a significant share of the global copper resource. It is an established mining jurisdiction, with a history of supporting mineral exploration, mining and product export.

Subject to completion of further due diligence during the option period, the Company believes that the Jisanshi Copper Project will complement our Katwaro Copper Project as well as our lithium assets and provide jurisdictional diversity, with respect to native title/sovereign risk and alternative weather windows for exploration.

JISANSHI COPPER PROJECT BACKGROUND

The Jisanshi Copper Project is located 11km South of Kasompe within the North West province and approximately 340km North West of Lusaka, Zambia. The large scale exploration license covers **225km²** under tenement number 30424-HQ-LEL.

The License is strategically located within a 90km Arc of copper mines and active exploration projects (see Figure 2). Kalengwa Mine, is a former high grade copper producer with reported grades of 24.0% Cu¹ while Jifumpa Mine, which is active has reported grades of 0.70% to 1.50% Cu² run of mine.

1 Miller W. Ellis, J. A. McGregor; The Kalengwa copper deposit in northwestern Zambia. *Economic Geology* 1967;; 62 (6): 781–797

2 <https://www.zema.org.zm/wp-content/uploads/2024/06/Final-EIS-COSTELE.pdf&ved=2ahUKEwjU4o2-t7CJAxWETkEAHe3rNrMQFnoECDgQAQ&usg=AOvVaw1aMGH7TMYxSXA0r8ocFGNF>

GEOLOGICAL SETTING

The area is underlain by granitic gneisses which make up the Basement Complex together with scattered schists forming several domes including the Mwombezi and Kabompo Domes. Lower Roan quartzites and carbonate rocks belonging to the Katanga Supergroup are found around these domes forming the western end of the Lufilian arc. Shales, sandstones and siltstones of the Kundelungu Group are widespread within the province. Copper is found in the Roan series, which was subjected to tectonism during the Lufilian Orogeny and metamorphism.

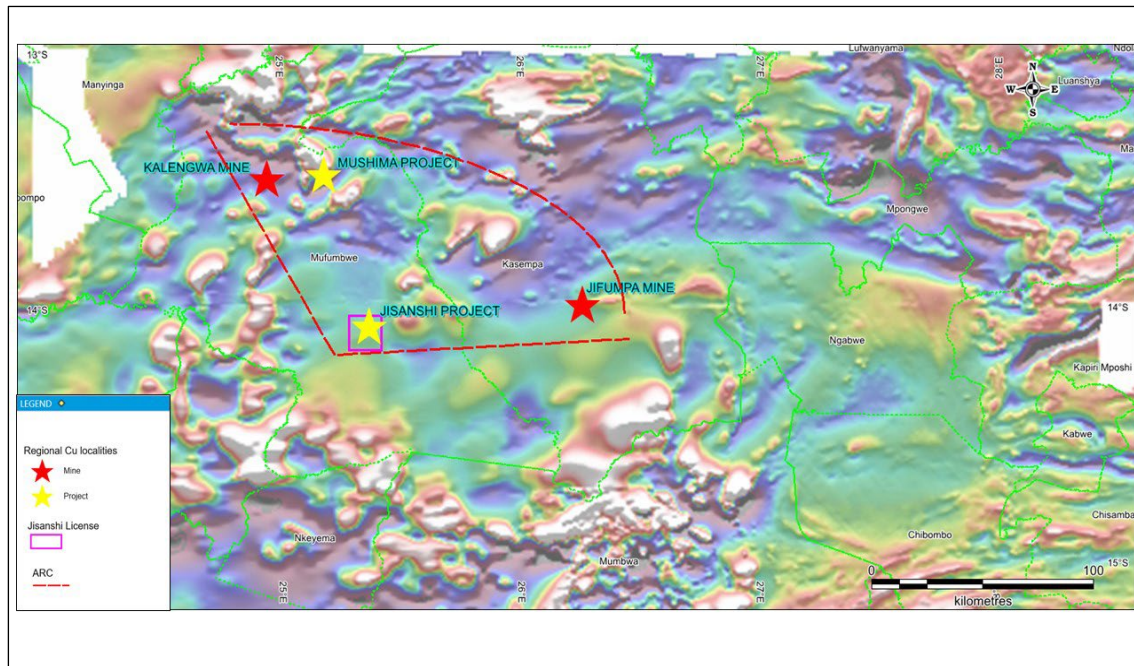


Figure 2: Other Mines and Projects relative to the Jisanshi Project

LOOKING FORWARD Q4, 2024

Katwaro Copper Project

- Reviewing historical and current exploration data available
- Conduct detailed geological surface mapping
- Conduct geochemical surveys

Jisanshi Copper Project

- Reviewing historical and current exploration data available
- Conduct detailed geological surface mapping

COMPETENT PERSONS STATEMENT

The technical information in this announcement has been compiled by Mr Eugene Gatora, a member of The Australasian Institute of Mining and Metallurgy and The South African Institute of Mining and Metallurgy. Mr Gatora is the Company's Senior Geologist and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Gatora consents to the inclusion of the information in the form and context in which it appears.

SUMMARY OF MATERIAL TERMS - OPTION AGREEMENT

The Company has entered into a binding option agreement (**Option Agreement**) with Jisanshi Investments Ltd (a company incorporated in Zambia) (**Jisanshi**) in respect to the Jisanshi Project.

Pursuant to the terms of the Option Agreement, in consideration for the Company paying to Jisanshi US\$25,000, Jisanshi has granted the Company an exclusive 12-month option period (**Option Period**) to:

- (a) conduct due diligence on the Jisanshi Project; and
- (b) elect to acquire an 80% interest in the Jisanshi Project (**Option**).

If the Company exercises the Option, the parties shall incorporate a special purpose vehicle (**SPV**) and Jisanshi shall transfer 100% of the Jisanshi Project to the SPV, after which the Company shall pay to Jisanshi US\$125,000 cash.

For a period of 48 months from the later of the date of exercise of the Option or the transfer of the Jisanshi Project to the SPV (**Initial Period**), the Company shall fund 100% of the exploration and feasibility costs in respect to the Jisanshi Project.

If during the Initial Period, the SPV delineates a JORC Indicated Mineral Resource of 100,000,000 tonnes at 1.2% copper, the Company shall pay to Jisanshi US\$500,000.

If during the Initial Period of 4 years, a proposal to develop and mine one or more deposits on the Jisanshi Project is not made, then the Company shall cause the SPV to transfer its 80% interest in the SPV and all data to Jisanshi unless the Company elects, in its absolute discretion to extend the period by 12 months for an additional fee of US\$50,000.

This announcement is authorised for ASX release by Board.

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