



ACN 647 470 415  
AND ITS CONTROLLED ENTITIES

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# ANNUAL REPORT

For the year ended 30 June 2023

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# CORPORATE INFORMATION

This financial report includes the financial statements and notes on the consolidated entity (referred to hereafter as the “consolidated entity” or “group”) consisting of Patriot Lithium Limited (“Patriot” or “the Company”) and its subsidiaries. The Company’s functional and presentation currency is AUD (\$).

A description of the Company’s operations and of its principal activities is included in the review of operations and activities in the Directors’ report. The Directors’ report is not part of the financial report.

## **Directors**

Mr Nicholas Vickery – Managing Director and Chief Executive Officer

Mr Matthew Gauci – Non-Executive Director

Dr Oliver Kreuzer – Non-Executive Director

Mr Philip Thick – Non-Executive Director

Mr Matthew Worner – Non-Executive Director

## **Joint Company Secretary**

Mr Matthew Worner

Mr Cameron O’Brien

## **Registered Office & Principal Place of Business**

Level 3, 16 Milligan Street, Perth WA 6000

## **Share Registry**

Automic Registry Services

Level 2, 267 St Georges Terrace

Perth WA 6000

Telephone: +1300 288 664

## **Auditors**

BDO Audit (WA) Pty Ltd

Level 9

Mia Yellagonga Tower 2

5 Spring Street

Perth WA 6000

## **Bankers**

Westpac Banking Corporation

Level 13, 109 St Georges Terrace

Perth WA 6000

## **Solicitors**

Steinepreis Paganin

Level 4, 16 Milligan Street

Perth WA 6000

# CHAIRPERSON'S LETTER

During the past financial year, Patriot Lithium achieved the significant milestone of listing on the Australian Securities Exchange (ASX) on December 9, 2022, which facilitated the acceleration of an exciting exploration program. The portfolio of exploration projects that has been assembled is focused on North American opportunities, a region that is rapidly becoming the global preference for high-grade, hard rock lithium exploration.

The successful Initial Public Offering (IPO) raised A\$10 million and delivered the necessary funds to drive our initial exploration plans in the US states of South Dakota, Wyoming and Arizona but also the staking of multiple new greenfields projects in Ontario, Canada.

We welcomed Mr. Nick Vickery as our Managing Director and Chief Executive Officer on April 12, 2023. Mr. Vickery has a strong background of experience in the lithium industry, most notably from his senior executive role with Covalent Lithium. His leadership has already added positive direction to our operations, by prioritising the opportunities within the portfolio and accelerating activity when early reconnaissance success has justified increased attention.

The early reconnaissance in Ontario quickly uncovered the significant potential of the newly staked claims, particularly those forming Patriot's Gorman project in the North-West, where an 8km outcropping pegmatite trend was discovered.

Quickly realising the potential scale and significance of this find, we moved promptly to explore the area further during the remainder of the Ontario exploration season. This exploration confirmed lithium mineralisation across at least 5.2km of the pegmatite trend, with rock chip sample results of up to 3.7% Li<sub>2</sub>O. We have now completed 3 phases of exploration on Gorman, conducting significant mapping and sampling to analyse the potential mineralization and scale of the project with a view to identifying drill targets to test in 2024.

As we reflect on the year's achievements and look ahead to the future, I want to express my gratitude to the Patriot team, our dedicated shareholders and exploration partners who have played a crucial role in our journey so far.

I am confident that the year ahead will bring more exciting discoveries and more opportunities for Patriot to grow. Our Company is well-positioned to capitalise on the high-quality project portfolio that has been assembled and we look forward to sharing our journey with our shareholders.



**Philip Thick**  
**Non-executive Chairman**

# Review of Operations

## Operational Update:

The successful IPO in December provided the capital required for Patriot Lithium to immediately commence multiple exploration activities over 100% owned Projects in North America.

The initial focus was on the proven high grade Black Hills District in South Dakota (Keystone and Tinton West Projects) and the emerging high grade Pegmatite Belt in Arizona (Wickenburg Project).

While conducting initial exploration activities at these locations, Patriot strategically acquired seven new projects through a staking program within the highly prospective North-western region of Ontario (Gorman, Forester, Birkett, Pak East, Dryden, Bull, and Sydney Projects). The new projects significantly expanded the Company's portfolio of prospective land packages by adding over 1,000 km<sup>2</sup> and increased the availability of opportunities to capitalise on the growing lithium demand in North America.

## Ontario Activities

Subsequent to financial year end, Patriot's exploration team completed a first-pass reconnaissance exploration at the Gorman Project, identifying an impressive 8km-long pegmatite trend along trend from Frontier Lithium's world-class PAK-Spark lithium project.

High-grade rock chip assays up to 3.7% Li<sub>2</sub>O have verified that lithium is present within at least a 5.2km sub section of this trend, which is open along strike in both directions, further validating the potential scale of the Gorman Project. Of the 102 rock chip samples submitted for assaying from the Gorman Project, 37 returned >1.0% Li<sub>2</sub>O, 18 returned >2.0% Li<sub>2</sub>O and 9 returned >3.0% Li<sub>2</sub>O.

Patriot followed this initial work up with a soil sampling program to determine the potential geometry and spatial extents of these mineralized zones away from the areas of outcrop exposure, with the goal of providing an expanded footprint of mineralisation to provide compelling targets for a maiden drill program currently planned for the first half of 2024 (subject to obtaining all relevant permits and approvals). This results from this program are currently being processed.

In addition, Patriot expanded its claim package at the Gorman Project, adding approximately 34 km<sup>2</sup> of potential strike prospectivity, bringing the total claim area to approximately 354 km<sup>2</sup>.

## Black Hills Activities

Initial prospecting conducted by PAT earlier in the year identified outcrops of potentially lithium-bearing pegmatites within its Keystone Project in the Black Hills.

Patriot's initial exploration efforts encouraged a follow-up exploration program which identified a new, fractionated, potentially lithium-fertile pegmatite trend located 3.5km from the historic high-grade Etta, Edison and Hugo lithium mines near Keystone. These highly encouraging results inspired a comprehensive follow up program of systematic mapping and sampling across the Black Hills claims, which is currently ongoing.

The priority of this current program is to systematically map and sample the previously identified, potentially Li-bearing pegmatites, followed by additional exploration across the Keystone and Tinton West claim package to identify new outcrops not evident in satellite imagery.

Further to these exploration efforts, Patriot expanded its claim holdings in the Black Hills, adding approximately 15 km<sup>2</sup> to the Keystone Project and 4 km<sup>2</sup> to the Tinton West Project.

## Arizona Activities

At the Wickenburg Project in Arizona, Patriot's early reconnaissance identified promising signs of spodumene at the Dove target.

Subsequent mapping revealed two significant pegmatites trends, Dove West and Dove East, running sub-parallel to each other and traceable in outcrop for more than 400 meters.

Subsequent early exploration was extremely encouraging, including:

- Detailed mapping which further expanded the prospective LCT pegmatite swarm at Wickenburg, expanding the exploration area to ~2x2km.
- Rock chip sampling from Dove West, Dove East and Mammoth pegmatites which returned numerous anomalous results up to 1.35% Li<sub>2</sub>O, with spodumene selectively sampled at Dove West and returning grades of up to 5.88% Li<sub>2</sub>O
- Soil sampling over the Dove, Mammoth and Vulture pegmatites which defined a ~450m long and up to 70m wide zone of lithium and associated multi-element anomalism over the Dove West pegmatite, a ~410m long and up to 30m wide zone of lithium and associated multi-element anomalism over the Dove East pegmatite and a ~400m long and up to 100m wide zone of lithium and associated multi-element anomalism over the Mammoth pegmatite.

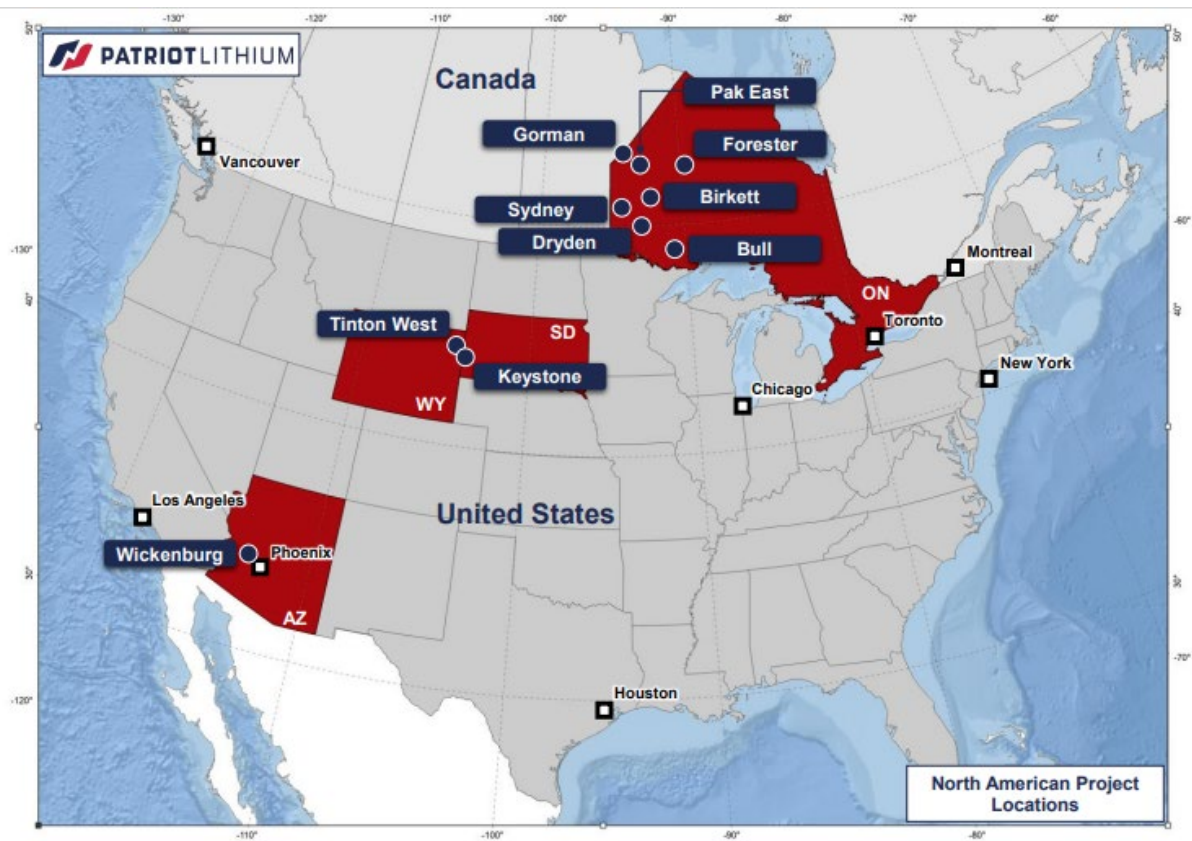
Rock chip and soil sampling programs were followed by a preliminary scout drilling program, which was paused after identifying possible faulting affecting the subsurface mineralisation.

## Going Forward

The company remains committed to building on our high-quality portfolio of hard rock lithium assets in North America and applying a systematic approach to exploration. This approach will assist in identifying and defining quality lithium mineralisation and allow the team to prioritise the most suitable projects. This approach is designed to deliver maximum value for shareholders and drive the success of Patriot Lithium into the future.

The willingness of the US government to invest in battery technology and manufacturing capability, demonstrated by the introduction of the US Inflation Reduction Act, is further encouraging development across the North American electric vehicle supply chain, including critical minerals such as lithium.

This growing downstream activity and demand, together with the prospectivity and historic under-exploration of the region, are key drivers that create the strategic rationale for Patriot's continuing North American lithium focus.



**Figure 1.** Map illustrating the locations of PAT's Projects in north-western Ontario (ON), Canada, as well as its US Projects in the Black Hills of South Dakota (SD) and Wyoming (WY), and the Wickenburg Project in Arizona (AZ).

# DIRECTORS' REPORT

Your Directors present the following report on the consolidated entity (referred to hereafter as the “consolidated entity” or “group”) consisting of Patriot Lithium Limited (“Patriot” or “the Company”) and its subsidiary for the year ended 30 June 2023.

## Directors

The persons who were Directors of Patriot Lithium Limited during the reporting period and up to the date of this report are:

NAME		APPOINTMENT/RESIGNATION DATE
Mr Nicholas Vickery	Managing Director	Appointed on 12 April 2023
Mr Matthew Gauci	Executive Director	Appointed on 28 January 2021
Dr Oliver Kreuzer	Executive Director	Appointed on 28 January 2021
Mr Philip Thick	Non-Executive Director, Non-Executive Chairman	Appointed 31 March 2021, Appointed on 1 February 2022
Mr Matthew Worner	Non-Executive Director and Joint Company Secretary	Appointed 21 October 2021

## Joint Company Secretary

Mr Matthew Worner, Appointed on 21 Oct. 2021

Mr Cameron O'Brien, Appointed on 28 Jan 21, resigned on 21 Oct 21 and reappointed on 8 Feb 2022

## Principal Activities

During the financial year the principal activities of the entity is an exploration company, with the company has commenced exploration around the Keystone, Wickenburg and Ontario projects.

## Dividends

There were no dividends paid or proposed during the period.

## Significant Change in State of Affairs

During the year, the Company commenced trading on the ASX on the 9th of December 2022 following the completion of a heavily oversubscribed Initial Public Offering (“IPO”) that raised A\$10 million by the issue of 50,000,000 shares at an issue price of \$0.20 per share.

## Matters Subsequent to Reporting Date

No matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

## Likely developments and expected results of operations

The Group intends to continue its exploration activities and consider transactions to ensure further development of its claims.

## Environmental Regulation

The Group is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

The Group's environmental obligations are regulated by the laws of the places in which it conducts business, being the United States of America and Canada. The Group has a policy to either meet or where possible, exceed its environmental obligations. No environmental breaches have been notified by any governmental agency as at the date of this report.

# DIRECTORS' REPORT

## Information on Directors

The names of the directors of Patriot who held office during the financial year and at the date of this report are:

### Mr Nicholas Vickery

*Managing Director and Chief Executive Officer*

#### *Qualifications*

MCRLaw, LLB, BEcons, GAICD, Grad DipAppFin

#### *Appointed*

Managing Director since 12 April 2023

#### *Experience*

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 of Economics, a Bachelor of Laws

#### *Interest in Shares and Options*

100,000 Ordinary fully paid shares  
800,000 Options  
3,000,000 performance rights

#### *Other current directorships*

nil

### Dr Oliver Kreuzer

*Executive Director (Technical)*

#### *Qualifications*

Dipl-Geol (Geology, Mineralogy & Paleontology), PhD (Economic Geology), MAIG RPGeo, MAusIMM

#### *Appointed*

Executive Director since 28 January 2021

#### *Experience*

Dr Kreuzer, a geoscientist with 20+ experience, is a world recognised project generator and explorer having been involved in the generation and exploration of significant uranium, gold and base and battery metals projects globally.

#### *Interest in Shares and Options*

5,400,001 Ordinary fully paid shares  
800,000 Options  
1,000,000 performance rights

#### *Other current directorships*

Non-Executive Director: 92 Energy Limited (ASX: 92E)

Non-Executive Director: NickelX Limited (ASX: NKL)

Non-Executive Director: Eclipse Metals Limited (ASX:EPM)

#### *Former directorships held in past three years*

Non-Executive Director: Cygnus Gold Ltd (ASX: CY5) (2015-2020)

# DIRECTORS' REPORT

## **Mr Philip Thick**

**Non-Executive Chairman**

### *Qualifications*

BEng(CivEng) (Hons)

### *Appointed*

Non-Executive Director since 31 March 2021, Non-Executive Chairman since 1 Feb 2022

### *Experience*

Mr Thick is a Mining Executive with more than 30 years' experience as a senior executive and director in oil and gas, mining and chemical processing. During the past 5 years, Mr Thick headed up Tianqi Lithium Australia, a subsidiary of Tianqi Lithium Corp, one of the world's largest lithium companies and majority owner of the Greenbushes lithium mine. Mr Thick was charged with building the world's largest lithium hydroxide plant in Kwinana, south of Perth, an investment of nearly A\$1 billion. Mr Thick has held a number of Executive and Non-Executive Director positions in the oil and gas, chemical manufacturing and mining industries and currently holds various Chairman and Director roles with a strong focus on arts and culture in Western Australia.

### *Interest in Shares and Options*

3,100,000 Ordinary fully paid shares.

800,000 Options

1,000,000 performance rights

### *Other current directorships*

Executive Chair: TiGa Minerals & Metals Limited

Non-Executive Director: Lithium Australia Ltd

Chair: Chamber of Arts & Culture WA

Chair: Perth Symphony Orchestra

Former directorships held in past three years

Executive Director: Tianqi Lithium Australia

## **Mr Matthew Worner**

**Non-Executive Director**

### *Qualifications*

LLB, B.Bus

### *Appointed*

Non-Executive Director since 21 October 2021

### *Experience*

Mr Worner is an experienced resources executive who has worked with ASX and London listed E&P companies in various legal, commercial and new ventures/business development roles. He has overseen the completion of multiple asset acquisitions and divestments the world over, including Asia, Africa, Us and Australasia as well as significant experience dealing with joint venture partners, host governments, and NOCs in these regions.

### *Interest in Shares and Options*

750,000 Ordinary fully paid shares.

800,000 Options

1,000,000 performance rights

### *Other current directorships*

Non-Executive Director: Talon Petroleum Ltd (ASX: TPD)

Non- Executive Director: RBR Group Limited (ASX:RBR)

Former directorships held in past three years:

Lykos Metals Limited (ASX:LYK)

# DIRECTORS' REPORT

## **Mr Matthew Gauci**

*Executive Director*

*Qualifications*

BSc, MBA

*Appointed*

Executive Director since 28 January 2021

*Experience*

Mr Gauci is an experienced mining executive with more than 20 years' experience in strategic management and corporate finance in the mining industry having successfully financed and managed private and public mining exploration companies operating in Australia, Africa and South America. Mr Gauci has managed teams in the exploration, development and feasibility of a number of mining exploration projects in precious metals, base metals and bulk commodities. Mr Gauci has a BSc. and an MBA from the University of Western Australia.

*Interest in Shares and Options*

5,319,501 Ordinary fully paid shares

800,000 Options

1,000,000 performance rights

*Other current directorships*

Managing Director: NickelX Limited  
(ASX: NKL)

Non-Executive Director: 92 Energy Limited  
(ASX: 92E)

*Former directorships held in past three years*

Metallicity Limited (ASX:MCT)

# DIRECTORS' REPORT

## DIRECTOR MEETINGS

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Board Meetings	
	Attended	Held
Phil Thick	4	4
Matthew Gauci	4	4
Oliver Kreuzer	4	4
Matthew Worner	4	4
Nicholas Vickery	4	4

Held: represents the number of meetings held during the time the director held.

## JOINT COMPANY SECRETARY

Matthew Worner was appointed as Non-Executive Director and Joint-Company Secretary on 21 October 2021. Mr Worner is a Corporate Advisor at Grange Consulting Group Pty Ltd, where he specialises in corporate advisory, company secretarial and financial management services. Mr Worner is a former lawyer, with a broad experience in IPOs, capital raisings, Listing Rules and Corporations Act issues. Mr Worner has held management, company secretarial and board positions with various ASX, AIM, and London listed E&P companies. Mr Worner provides company secretarial services to several ASX listed.

Cameron O'Brien was appointed as Joint-Company Secretary on appointed on 28 January 2021, resigned on 21 October 2021, and reappointed on 8 February 2022. Mr O'Brien is a corporate finance and company secretarial executive with a broad experience across the resources and industrial sector. Mr O'Brien is a qualified chartered accountant with experience at leading international audit and tax advisory firms and has also provided services and advice relating to due diligence, expert reports, valuations and ASX listings. He currently works as a Corporate Adviser at Grange Consulting Group Pty Ltd and provides company secretarial and financial services to several ASX listed companies.

## INDEMNITY AND INSURANCE OF OFFICERS

During the year, the company has paid an insurance premium in respect of a contract to insure the Director of the Company (as named above) and the Company Secretary against liabilities incurred as such a Director, Secretary or Executive office to the extent permitted by the *Corporations Act 2011*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

## PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

## ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

# DIRECTORS' REPORT

## NON-AUDIT SERVICES

The Company may decide to employ its auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company is important.

Details of the amounts paid or payable to the auditor for audit and non-audit services provided were disclosed in Note 18. The Board of Directors has considered the position and is satisfied that the provision on non-audit services is compatible with the general standard of independence of auditors imposed by the Corporation Act 2001. The Directors also satisfied that the provision on non-audit services by the auditor, did not compromise the auditor independence requirements of the Corporation Act 2001.

	2023 \$	2022 \$
<b>Audit Services</b>		
Amounts received or due and receivable by BDO Audit (WA) Pty Ltd		
- An audit and review of the financial reports of the Group (including subsidiaries)	47,000	20,000
<b>Non-Audit Services</b>		
Corporate Tax - Advisory services	7,000	20,000
<b>Total remuneration for audit &amp; non-audit services</b>	<b>54,000</b>	<b>40,000</b>

## MATERIAL BUSINESS RISKS

The Group considers the following to be the key material business risks:

### Additional requirements for capital

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

### Risk of failure in exploration, development or production

Payment of compensation is ordinarily necessary to acquire participating interests. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources. When resources are discovered, it is necessary to further invest in substantial development expenses.

There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is considerably low despite various technological advances in recent years, and even when resources are discovered the scale of the resource does not necessarily make commercial production feasible. For this reason, the Group conservatively recognizes expenses related to exploration investment in our consolidated financial statements.

To increase recoverable resources and production, the Group plans to always take an interest in promising properties and plans to continue exploration investment. Although exploration and development (including the acquisition of interests) are necessary to secure the resources essential to the Group's future sustainable business development, each type of investment involves technological and economic risks, and failed exploration or development could have an adverse effect on the results of the Group's operations.

# DIRECTORS' REPORT

## Overseas Business Activities and Country Risk (Geopolitical Risk)

The Group engages in exploration activities outside of Australia, mainly in Canada and the United States of America. The success of the Group's operation depends on the political stability in this country and the availability of qualified and skilled workforce to support operations. While the operations of the Group in these countries is currently very stable, a change in the government may result in changes to the foreign investment laws and these assets could have an adverse effect on the Group's operational results.

To manage this risk, the Group ensures that all significant transactions in these countries are supported by robust contracts between the company and third parties. We have a system in place for parent company level to continuously check the country risk management before any significant investment is made. Furthermore, we have developed a mechanism to counter legal risk, where foreign subsidiaries and management can receive appropriate legal guidance regarding matters such as important agreements and lawsuits in foreign locations.

## Environmental

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

## Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

1. the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
2. climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

# DIRECTORS' REPORT

## Shares under option and performance rights

Unissued ordinary shares of Patriot Lithium Limited under option and performance rights at the date of this report are as follows:

Security Code	Date Options Granted	Expiry Date	Exercise Price	Underlying Share Price	Number Under Option	Number Under Performance Rights
PATOPT01: Option	1 Dec 2022	1 Dec 2026	\$0.30	\$0.20	400,000	-
PATOPT02E: Option	1 Dec 2022	1 Dec 2026	\$0.30	\$0.20	3,400,000	-
PATOPT03E: Option	1 Dec 2022	1 Dec 2026	\$0.25	\$0.20	2,000,000	-
PATOPT4: Option	5 Jul 2023	5 Jul 2027	\$0.40	\$0.265	800,000	-
PATPERF2 – Performance Rights	1 Dec 2022	1 Dec 2027	\$0.00	\$0.20	-	250,000
PATPERF2E – Performance Rights	1 Dec 2022	1 Dec 2027	\$0.00	\$0.20	-	2,125,000
PATPERF3 – Performance Rights	1 Dec 2022	1 Dec 2027	\$0.00	\$0.20	-	250,000
PATPERF3E – Performance Rights	1 Dec 2022	1 Dec 2027	\$0.00	\$0.20	-	2,125,000
PATPR1	5 Jul 2023	5 Jul 2028	\$0.00	\$0.265	-	1,000,000
PATPR2	5 Jul 2023	5 Jul 2028	\$0.00	\$0.265	-	1,000,000
PATPR3	5 Jul 2023	5 Jul 2028	\$0.00	\$0.265	-	1,000,000
			<b>Total</b>		<b>6,600,000</b>	<b>7,750,000</b>

# DIRECTORS' REPORT

## Securities granted during the year

Performance rights granted during the year as share based payments are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Disposal Restriction
A	Directors' and Management performance rights	1 Dec 2022	2,375,000	Nil – convertible to ordinary shares on achievement of performance conditions <sup>(i)</sup>	1 Dec 2027	Subject to 24 months voluntary escrow from date of ASX quotation
B	Directors' and Management performance rights	1 Dec 2022	2,375,000	Nil – convertible to ordinary shares on achievement of performance conditions <sup>(i)</sup>	1 Dec 2027	Subject to 24 months escrow from date of ASX quotation
C	Directors' and Management performance rights	1 Dec 2022	2,375,000	Nil – convertible to ordinary shares on achievement of performance conditions <sup>(i)</sup>	1 Dec 2027	Subject to 24 months escrow from date of ASX quotation
1	Managing Director Performance Rights*	5 Jul 2023	1,000,000	Nil – convertible to ordinary shares on achievement of performance conditions <sup>(i)</sup>	5 Jul 2028	Subject to 12 months voluntary escrow from grant date
2	Managing Director Performance Rights*	5 Jul 2023	1,000,000	Nil – convertible to ordinary shares on achievement of performance conditions <sup>(i)</sup>	5 Jul 2028	Subject to 12 months voluntary escrow from grant date
3	Managing Director Performance Rights*	5 Jul 2023	1,000,000	Nil – convertible to ordinary shares on achievement of performance conditions <sup>(i)</sup>	5 Jul 2028	Subject to 12 months voluntary escrow from grant date

\*The share based payment was agreed to between the company and the director at 31 January 2023, it is from this date that the expense is recognised as this is the period from which the director is providing services to the company. The measurement date is the date of shareholder approval

# DIRECTORS' REPORT

## Securities granted during the year (Continued)

Options granted during the year as share based payments are as follows:

<b>Class of Securities</b>	<b>Grant Date</b>	<b>Number of Securities</b>	<b>Exercise Price</b>	<b>Expiry Date</b>	<b>Vesting Date</b>	<b>Disposal Restriction</b>
Board and Management Options <sup>(i)</sup>	1 Dec 2022	3,800,000	\$0.30	4 years from issue date	1 Dec 2026	Subject to 24 months escrow from date of ASX quotation
Managing Director Options	5 Jul 2023	800,000	\$0.40	4 years from issue date	5 Jul 2027	Subject to 12 months voluntary escrow from grant date
Advisor Options <sup>(i)</sup>	1 Dec 2022	2,000,000	\$0.25	4 years from issue date	1 Dec 2026	Subject to 24 months escrow from date of ASX quotation

(i) Refer to note 14 for details of these options.

# DIRECTORS' REPORT

## REMUNERATION REPORT - Audited

The remuneration report outlines the remuneration arrangements which were in place during the year, and remain in place as at the date of this report, for the Directors and key management personnel of Patriot Lithium Limited.

The information provided in this remuneration has been audited as required by section 308(3C) of the Corporations Act 2001.

The remuneration report is set out under the following main headings:

- A. Principles used to determine the nature and amount of remuneration
- B. Details of remuneration
- C. Service agreements
- D. Share-based compensation
- E. Equity instruments held by key management personnel
- F. Loans to key management personnel
- G. Other transactions with key management personnel

### A. Principles used to determine the nature and amount of remuneration

#### Non-Executive Directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the board. The Chairperson's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market.

#### Directors' fees

Non-executive directors' fees are determined within an aggregate directors' fee pool limit of \$300,000, which is periodically recommended for approval by shareholders.

Remuneration of executives consists of an un-risked element (base pay) and performance-based bonuses based on performance in relation to key strategic, non-financial measures linked to drivers of performance in future reporting periods.

The table below set out summary information about the Group's earnings and movement in shareholder wealth for the year to 30 June 2023:

	30 June 2023	30 June 2022
	\$	\$
Revenue and other income	32,806	54
Net profit/(loss) before tax	(5,033,242)	(788,777)
Net profit/(loss) after tax	(5,033,242)	(788,777)
Share price at listing date (12 December 2022)	-	\$0.20
Share price at end of year	\$0.27	-
Basic earnings/(loss) per share (cents)	(8.11)	(3.53)
Diluted earnings/(loss) per share (cents)	(8.11)	(3.53)

No dividends have been paid for the year to 30 June 2023 (2022: \$nil).

# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

### A. Principles used to determine the nature and amount of remuneration (continued)

#### Additional fees

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

#### Retirement allowances for directors

Superannuation contributions required under the Australian Superannuation Guarantee Legislation continue to be made and are deducted from the directors' overall fee entitlements where applicable.

#### Executive pay

In determining executive remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the company to attract and retain key talent;
- aligned to the company's strategic and business objectives and the creation of shareholder value;
- transparent; and
- acceptable to shareholders.

The executive remuneration framework has three components:

- base pay and benefits, including superannuation;
- short-term performance incentives; and
- long-term incentives through participation in the Patriot Lithium Employee Securities Incentive Plan.

#### Base pay

Executives receive their base pay and benefits structured as a total employment cost (TEC) package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards.

Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion.

There are no guaranteed base pay increases included in any executives' contracts.

There are no short-term incentives outstanding.

#### Benefits

No benefits other than noted above are paid to Directors or management except as incurred in normal operations of the business.

#### Short term incentives

No benefits other than remuneration disclosed in the remuneration report are paid to Directors or management except as incurred in normal operations of the business.

#### Long term incentives

No benefits other than remuneration disclosed in the remuneration report are paid to Directors or management except as incurred in normal operations of the business.

#### Remuneration consultants

The Company did not engage any remuneration consultants during the year.

The Company will engage independent remuneration consultants should it look to make any changes to director fee levels to ensure they are in line with market conditions and any decisions are made free from undue influence from members of the Company's KMP's.

# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

### A. Principles used to determine the nature and amount of remuneration (continued)

#### Remuneration Policy, Link to performance and elements of remuneration

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed

### B. Details of remuneration

#### Amounts of remuneration

Details of the remuneration of the directors and the key management personnel of the Group are found below:

Director	Role
Mr Phillip Thick	Non-Executive Chairperson
Mr Nicholas Vickery	Managing Director and Chief Executive Officer (Appointed on 12 April 2023)
Dr Oliver Kreuzer	Executive Director
Mr Matthew Gauci	Executive Director
Mr Matthew Worner	Non-Executive Director

# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

### B. Details of remuneration (continued)

Key management personnel of the Group

	Short-term employee benefits			Long-term employee benefits	Post-employment benefits		Share-based payments	Total	Performance based remuneration
	Cash salary & fees	Other	Annual Leave	Long Service Leave	Super-annuation Pensions	Retirement benefits	Equity settled options and performance rights		
30 June 2023	\$	\$	\$	\$	\$	\$	\$	\$	%
<b>Directors</b>									
<i>Non-Executive Directors</i>									
Philip Thick	58,459	-	-	-	6,138	-	218,405	283,002	77.17%
Matthew Worner	31,325	-	-	-	3,289	-	218,405	253,019	86.32%
<b>Sub-total Non-executive directors</b>	<b>89,784</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,427</b>	<b>-</b>	<b>436,810</b>	<b>536,021</b>	<b>81.49%</b>
<i>Executive Directors</i>									
Nicholas Vickery	60,729	-	-	-	6,377	-	204,939	272,045	75.33%
Matthew Gauci	116,918	-	-	-	12,276	-	218,405	347,599	62.83%
Oliver Kreuzer	116,918	-	-	-	12,276	-	218,405	347,599	62.83%
<b>Total key management personnel compensation (Group)</b>	<b>384,349</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,356</b>	<b>-</b>	<b>1,078,559</b>	<b>1,503,264</b>	<b>71.75%</b>

	Short-term employee benefits			Long-term employee benefits	Post-employment benefits		Share-based payments	Total	Performance based remuneration
	Cash salary & fees	Other	Annual Leave	Long Service Leave	Super-annuation Pensions	Retirement benefits	Equity settled options and performance rights		
30 June 2022	\$	\$	\$	\$	\$	\$	\$	\$	%
<b>Directors</b>									
<i>Non-Executive Directors</i>									
Philip Thick	-	-	-	-	-	-	-	-	-
Matthew Worner	-	-	-	-	-	-	-	-	-
<b>Sub-total Non-executive directors</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Executive Directors</i>									
Matthew Gauci	35,000	-	-	-	6,250	-	-	<b>41,250</b>	-
Oliver Kreuzer	35,000	-	-	-	6,250	-	-	<b>41,250</b>	-
<b>Total key management personnel compensation (Group)</b>	<b>70,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,500</b>	<b>-</b>	<b>-</b>	<b>82,500</b>	<b>-</b>

# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

### C. Service agreements

#### Executive Services Agreement – Managing Director

The Group has entered into an executive services agreement with Mr Nicholas Vickery in respect of his employment as Managing Director of the Company (Executive Services Agreement).

Name	Base salary excluding superannuation	Termination benefit
<b>Executive</b> Nicholas Vickery (Managing Director)	<b>Salary:</b> \$275,000 per annum	6 months' notice in writing to Mr Nicholas Vickery and paying a further three months' salary in addition to the notice period.

#### Executive Services Agreement – Executive Director

The Group has entered into an executive services agreement with Mr Matthew Gauci in respect of his employment as Executive Director of the Company (Executive Services Agreement).

Name	Base salary excluding superannuation	Termination benefit
<b>Executive</b> Matthew Gauci (Executive Director)	<b>Salary:</b> \$150,000 per annum	3 months' notice in writing to Mr Matthew Gauci and paying a further three months' salary in addition to the notice period.

#### Executive Services Agreement – Executive Director

The Group has entered into an executive services agreement with Dr Oliver Kreuzer in respect of his employment as Executive Director of the Company (Executive Services Agreement).

Name	Base salary excluding superannuation	Termination benefit
<b>Executive</b> Oliver Kreuzer (Executive Director)	<b>Salary:</b> \$150,000 per annum	3 months' notice in writing to Dr Oliver Kreuzer and paying a further three months' salary in addition to the notice period.

# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

### Non-executive directors

On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board's policies and terms, including compensation, relevant to the director, and among other things:

- the terms of the directors appointment, including governance, compliance with the Company's Constitution, committee appointments, and re-election;
- the directors duties, including disclosure obligations, exercising powers, use of office, attendance at meetings and commitment levels;
- the fees payable, in line with shareholder approval, any other terms, timing of payments and entitlements to reimbursements;
- insurance and indemnity;
- disclosure obligations; and
- confidentiality.

The following fees (exclusive of superannuation) applied during the year:

Name	Base salary
<b>Non-Executive</b>	
Philip Thick	AUD\$75,000
Matthew Worner	AUD\$45,000

# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

### D. Share-based compensation

#### Performance Rights

Performance rights granted during the year as share based payments are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Disposal Restriction
A	Directors' performance rights	1 Dec 2022	2,000,000	Nil – convertible to ordinary shares on achievement of performance conditions <sup>(i)</sup>	1 Dec 2027	Subject to 24 months escrow from date of ASX quotation
B	Directors' performance rights	1 Dec 2022	2,000,000	Nil – convertible to ordinary shares on achievement of performance conditions <sup>(i)</sup>	1 Dec 2027	Subject to 24 months escrow from date of ASX quotation
C	Directors' performance rights	1 Dec 2022	2,000,000	Nil – convertible to ordinary shares on achievement of performance conditions <sup>(i)</sup>	1 Dec 2027	Subject to 24 months escrow from date of ASX quotation
1	Managing Director Performance Rights*	5 Jul 2023	1,000,000	Nil – convertible to ordinary shares on achievement of performance conditions <sup>(i)</sup>	5 Jul 2028	Subject to 12 months voluntary escrow from grant date
2	Managing Director Performance Rights*	5 Jul 2023	1,000,000	Nil – convertible to ordinary shares on achievement of performance conditions <sup>(i)</sup>	5 Jul 2028	Subject to 12 months voluntary escrow from grant date
3	Managing Director Performance Rights*	5 Jul 2023	1,000,000	Nil – convertible to ordinary shares on achievement of performance conditions <sup>(i)</sup>	5 Jul 2028	Subject to 12 months voluntary escrow from grant date

\*The share based payment was agreed to between the company and the director at 31 January 2023, it is from this date that the expense is recognised as this is the period from which the director is providing services to the company. The measurement date is the date of shareholder approval

# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

### D. Share-based compensation

#### Performance Rights (Continued)

The performance conditions for the Performance Rights are set out below:

Tranche	Performance Milestones
A	Performance Rights will vest upon the 20-day volume weighted average market price (VWAP) exceeding \$0.40 per share
B	Performance Rights will vest upon the 20-day VWAP exceeding \$0.60 per share
C	Performance Rights will vest upon the 20-day VWAP exceeding \$0.70 per share
1	Performance Rights will vest upon the 20-day VWAP exceeding \$0.40 per share and 12 months of continuous service.
2	Performance Rights will vest upon the 20-day VWAP exceeding \$0.60 per share and 12 months of continuous service.
3	Performance Rights will vest upon the 20-day VWAP exceeding \$0.70 per share and 12 months of continuous service.

Director and Managing Director Performance Rights were valued using a Monte Carlo Model with the following inputs with the expense recognized on issued date:

Tranche	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right (\$)	Total Fair Value (\$)	Value Recognised 30 Jun 2023 (\$)
A <sup>1</sup>	Nil	1 Dec 2022	100%	3.46%	1 Dec 2027	\$0.20	\$0.183	366,000	366,000
B	Nil	1 Dec 2022	100%	3.46%	1 Dec 2027	\$0.20	\$0.173	346,000	49,970
C	Nil	1 Dec 2022	100%	3.46%	1 Dec 2027	\$0.20	\$0.168	336,000	48,526
1	Nil	5 Jul 2023	110%	3.93%	5 Jul 2028	\$0.265	\$0.260	259,500	19,620
2	Nil	5 Jul 2023	110%	3.93%	5 Jul 2028	\$0.265	\$0.252	252,100	19,060
3	Nil	5 Jul 2023	110%	3.93%	5 Jul 2028	\$0.265	\$0.252	252,100	19,060

<sup>1</sup>Tranche A performance rights vested and converted during the year.

# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

### Unlisted Options

The following unlisted options were granted to the Board of Directors during the period:

Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
Board Options	1 Dec 2022	3,200,000	\$0.30	5 years from issue date	Immediately	Subject to 24 months escrow from date of ASX quotation
Managing Director Options	5 Jul 2023	800,000	\$0.40	4 years from issue date	Immediately	Subject to 12 months voluntary escrow from grant date

Options were valued using a Black-Scholes Model with the following inputs:

Class of Securities	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Option (\$)	Total Fair Value (\$)	Value Recognised 30 Jun 23 (\$)
Board Options	Nil	1 Dec 2022	100%	3.46%	1 Dec 2026	\$0.20	\$0.128	\$409,124	\$409,124
Managing Director Options	Nil	5 Jul 2023	110%	3.93%	5 Jul 2027	\$0.265	\$0.184	\$147,200	\$147,200

There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

### E. Equity instruments held by key management personnel

#### Shareholdings

The numbers of shares in the Group held during the year by each director of Patriot Lithium Limited and other key management personnel of the Group, including their personally related parties are set out below. There were no shares granted during the reporting period as compensation.

2023 Name	Balance at the start of the year	Movement during the period	Balance at the end of the year <sup>(1)</sup>
<b>Directors</b>			
Philip Thick	2,150,000	850,000	3,000,000
Nicholas Vickery	-	-	-
Matthew Gauci	4,750,001	500,000	5,250,001
Oliver Kreuzer	4,850,001	500,000	5,350,001
Matthew Worner	250,000	500,000	750,000
<b>Total</b>	<b>12,000,002</b>	<b>2,350,000</b>	<b>14,350,002</b>

<sup>(1)</sup> This is the number as shares nominally held by directors.

# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

### Option holdings

The number of options over ordinary shares in the Group held during the year by each director of Patriot Lithium Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2023 Name	Balance at the start of the year	Granted as compensation	Balance at appointment	Balance at end of the year	Vested and Exercisable
<b>Directors</b>					
Philip Thick	-	800,000	-	800,000	800,000
Nicholas Vickery	-	800,000	-	800,000	800,000
Matthew Gauci	-	800,000	-	800,000	800,000
Oliver Kreuzer	-	800,000	-	800,000	800,000
Matthew Worner	-	800,000	-	800,000	800,000
<b>Total</b>	-	<b>4,000,000</b>	-	<b>4,000,000</b>	<b>4,000,000</b>

### Performance Rights holdings

The number of performance rights over ordinary shares in the Group held during the year by each director of Patriot Lithium Limited and other key management personnel of the Group, including their personally related parties, are set out below

2023 Name	Balance at the start of the year	Granted as compensation	Vested	Balance at appointment	Balance at end of the year	Vested and exercisable	Un-vested
<b>Directors</b>							
Philip Thick	-	1,500,000	(500,000)	-	1,000,000	-	1,000,000
Nicholas Vickery	-	3,000,000	-	-	3,000,000	-	3,000,000
Matthew Gauci	-	1,500,000	(500,000)	-	1,000,000	-	1,000,000
Oliver Kreuzer	-	1,500,000	(500,000)	-	1,000,000	-	1,000,000
Matthew Worner	-	1,500,000	(500,000)	-	1,000,000	-	1,000,000
<b>Total</b>	-	<b>9,000,000</b>	<b>(2,000,000)</b>	-	<b>7,000,000</b>	-	<b>7,000,000</b>

### F. Loans to key management personnel

No loans were provided to, made, guaranteed or secured directly or indirectly to any KMP or their related entities during the financial year.

# DIRECTORS' REPORT

## REMUNERATION REPORT – Audited (continued)

### G. Initial shares issued to key management personnel

Directors	Initial Shares at incorporation	Founders Shares	Seed Shares	Seed Shares	Shares acquired on market	Conversion of Performance Rights	Balance at end of the year
<b>Price (value)</b>	\$1.00	\$0.001	\$0.01	\$0.05	-	-	-
Philip Thick	-	1,750,000	-	400,000	350,000	500,000	3,000,000
Nicholas Vickery	-	-	-	-	-	-	-
Matthew Gauci	1	4,750,000	-	-	-	500,000	5,250,001
Oliver Kreuzer	1	4,750,000	-	100,000	-	500,000	5,350,001
Matthew Worner	-	-	250,000	-	-	500,000	750,000
<b>Total</b>	<b>2</b>	<b>11,250,000</b>	<b>250,000</b>	<b>500,000</b>	<b>350,000</b>	<b>2,000,000</b>	<b>14,350,002</b>

### H. Additional Information

#### Voting and comments made at the Company Annual General Meeting

The Company was incorporated on 25 June 2021, and listed on 9 December 2022. The Company held an AGM on the 13 December 2022 for the unlisted Company. The remuneration report was not required to approved at the time of the last AGM.

**This is the end of the Remuneration Report, which has been audited.**

# AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the page following this Directors' Report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of Directors

A handwritten signature in dark ink, appearing to read 'Nick Vickery', written in a cursive style.

**Nicholas Vickery**

Managing Director

Perth, 29 September 2023



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## **DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF PATRIOT LITHIUM LIMITED**

As lead auditor of Patriot Lithium Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Patriot Lithium Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'JW', is written over a horizontal line.

**Jackson Wheeler**

**Director**

**BDO Audit (WA) Pty Ltd**

Perth

29 September 2023

## INDEPENDENT AUDITOR'S REPORT

To the members of Patriot Lithium Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Patriot Lithium Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Carrying value of exploration and evaluation expenditure

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As disclosed in Note 8 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group.</p> <p>Refer to Note 8 of the Financial Report for a description of the accounting policy and significant judgments applied to capitalised exploration and evaluation expenditure.</p> <p>In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources (“AASB 6”), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Group and for a sample, assessing whether the rights to tenure of those areas of interest remained current at balance date, which included obtaining and assessing supporting documentation such as license status records;</li> <li>• Considering the Group’s intention to carry out significant ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group’s budget, ASX announcements and directors’ minutes;</li> <li>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>• Considering whether any facts or circumstances existed to suggest impairment testing was required;</li> <li>• Verifying, on a sample basis, acquisition costs capitalised during the year for compliance with the recognition and measurement criteria of AASB 6 and the Group’s accounting policy; and</li> <li>• Assessing the adequacy of the related disclosures in Notes 1 (n)(ii) and 8 to the Financial Report.</li> </ul>

## Accounting for share-based payments

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As disclosed in Note 14 to the Financial Report, during the financial year ended 30 June 2023, the Group agreed to issue options and performance rights to key management personnel, employees and consultants, which have been accounted for as share-based payments.</p> <p>Refer to Note 1 (g) to the Financial Report for a description of the accounting policy and Note 1(n) (i) for the significant estimates and judgments applied to these arrangements.</p> <p>Share-based payments are a complex accounting area and due to the complex and judgmental estimates used in determining the fair value of the share-based payments, we consider the accounting for share-based payments to be a key audit matter.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Reviewing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements;</li> <li>• Holding discussions with management to understand the share-based payment transactions in place;</li> <li>• Reviewing management's determination of the fair value of the share-based payments granted, considering the appropriateness of the valuation methodology used;</li> <li>• Assessing inputs used in the calculation of the fair value of rights and options granted, using internal specialists where required;</li> <li>• Assessing the allocation of the share-based payment expense over the relevant vesting period; and</li> <li>• Assessing the adequacy of the related disclosures in Note 1 (n)(i) and Note 14 to the Financial Report.</li> </ul>

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act*

2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.



## **Report on the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 16 to 26 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Patriot Lithium Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

### **Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit (WA) Pty Ltd**

A handwritten signature in black ink, appearing to read 'JW', is written over a horizontal line. Above the signature, the letters 'BDO' are handwritten in a cursive style.

**Jackson Wheeler**

**Director**

Perth,

29 September 2023

# 2023

## FINANCIAL STATEMENTS

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2023

	Note	Year ended 30 June 2023 \$	Period ended 30 June 2022 \$
<b>Revenue from continuing operations</b>			
Interest received & other income		32,806	54
Administration expenses		(139,871)	(64,438)
Public company expenses	2	(389,887)	(80,449)
Depreciation and amortisation costs		(36,598)	(27,449)
Exploration expenses	2	(2,416,798)	(97,609)
Share based payment expense	14	(1,242,362)	(100,000)
Employee benefit expenses	2	(424,706)	(82,500)
Consulting expenses	2	(272,532)	(302,059)
Finance costs		(479)	(720)
<b>Loss before income tax</b>		<b>(4,890,426)</b>	<b>(755,170)</b>
Income tax expense	3	-	-
<b>Loss after income tax</b>		<b>(4,890,426)</b>	<b>(755,170)</b>
<b>Other Comprehensive Income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange difference on translation of foreign operations		(142,816)	(33,609)
<b>Other comprehensive loss for the year, net of tax</b>		<b>(5,033,242)</b>	<b>(788,777)</b>
<b>Total comprehensive loss for the year</b>		<b>(5,033,242)</b>	<b>(788,777)</b>
<b>Total comprehensive loss is attributable to:</b>			
Owners of Patriot Lithium Limited		-	-
		<b>(5,033,242)</b>	<b>(788,777)</b>
<b>Loss per share from continuing operations attributable to the ordinary equity holders of Patriot Lithium Limited:</b>			
Basic and diluted profit/(loss) per share (cents)	4	(8.11)	(3.53)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	5,092,180	347,160
Trade and other receivables	7	101,369	23,392
Prepayments		8,870	-
<b>Total current assets</b>		<b>5,202,419</b>	<b>370,552</b>
<b>Non-current assets</b>			
Property, plant and equipment		245,563	-
Exploration and evaluation expenditure	8	1,137,281	251,590
Right of use assets		9,149	45,746
<b>Total non-current assets</b>		<b>1,391,993</b>	<b>297,336</b>
<b>TOTAL ASSETS</b>		<b>6,594,412</b>	<b>667,888</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	9	250,239	265,010
Lease liabilities		12,395	36,741
<b>Total current liabilities</b>		<b>262,634</b>	<b>301,751</b>
<b>Non-current liabilities</b>			
Lease liability		-	12,375
<b>Total non-current liabilities</b>		<b>-</b>	<b>12,375</b>
<b>TOTAL LIABILITIES</b>		<b>262,634</b>	<b>314,126</b>
<b>NET ASSETS</b>		<b>6,331,778</b>	<b>353,762</b>
<b>EQUITY</b>			
Issued capital	10	10,662,176	1,161,000
Reserves	11	1,333,658	(33,609)
Accumulated losses		(5,664,056)	(773,630)
<b>TOTAL EQUITY</b>		<b>6,331,778</b>	<b>353,762</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2023

	Issued Capital	Foreign Currency Reserves	Option and Performance Rights Reserve	Accumulated Losses	Total
	\$	\$		\$	\$
Balance at 1 July 2022	1,161,000	(33,608)	-	(773,630)	353,762
<b>Total comprehensive income for the year</b>					
Loss for the year	-	-	-	(4,890,426)	(4,890,426)
Other comprehensive loss for the year, net of tax	-	(142,816)	-	-	(142,816)
<b>Total comprehensive income/(loss) for the year</b>	-	(142,816)	-	(4,890,426)	(5,033,242)
<b>Transactions with owners, recorded directly in equity</b>					
Issue of shares, net of costs (note 10)	9,501,176	-	-	-	9,501,176
Share based payments (note 14)	-	-	1,510,082	-	1,510,082
<b>Balance at 30 June 2023</b>	<b>10,662,176</b>	<b>(176,424)</b>	<b>1,510,082</b>	<b>(5,664,056)</b>	<b>6,331,778</b>

	Issued Capital	Foreign Currency Reserves	Option and Performance Rights Reserve	Accumulated Losses	Total
	\$	\$		\$	\$
Opening Balance at 1 July 2021	70,000	-	-	(18,460)	51,540
<b>Total comprehensive income for the period</b>					
Loss for the period	-	-	-	(755,170)	(755,169)
Other comprehensive loss for the period, net of tax	-	(33,608)	-	-	(33,608)
<b>Total comprehensive income/(loss) for the period</b>		<b>(33,608)</b>	-	<b>(755,170)</b>	<b>(788,778)</b>
<b>Transactions with owners, recorded directly in equity</b>					
Issue of shares, net of costs (note 10)	991,000		-		991,000
Share based payments (note 14)	100,000		-		100,000
<b>Balance at 30 June 2022</b>	<b>1,161,000</b>	<b>(33,608)</b>	-	<b>(773,630)</b>	<b>353,762</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(1,018,311)	(342,227)
Receipts from customers		-	-
Interest and fuel tax credits received		32,806	54
Payment for exploration and evaluation expenditure		(2,416,798)	(56,664)
<b>Net cash outflow (used in) operating activities</b>	6	<b>(3,402,303)</b>	<b>(398,837)</b>
<b>Cash flows from investing activities</b>			
Payment for acquisition of projects		(1,037,378)	(285,198)
Payments for property, plant and equipment		(245,563)	-
<b>Net cash outflow used in investing activities</b>		<b>(1,282,941)</b>	<b>(285,198)</b>
<b>Cash flows from financing activities</b>			
Proceeds from share issue	14	10,502,000	991,000
Capital raising costs		(1,034,536)	-
Lease payment		(37,200)	(24,080)
<b>Net cash inflow from financing activities</b>		<b>9,430,264</b>	<b>966,920</b>
Net increase in cash and cash equivalents		4,745,020	282,884
Cash and cash equivalents at beginning of the financial year		347,160	64,276
<b>Cash and cash equivalents at end of the year</b>	6	<b>5,092,180</b>	<b>347,160</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

## 15. Summary of significant accounting policies

### (a) Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the Corporation Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. The financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standard Board (IASB). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

#### *Historical cost convention*

The financial statements have been prepared under the historical cost convention.

#### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 1(n).

### (b) New and amended standards adopted by the entity

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### (c) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Patriot Lithium at the end of the reporting period. A controlled entity is any entity over which Patriot Lithium has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of controlled entities is contained in note 16 to the financial statements.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated Group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the Consolidated Statement of Financial Position and the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

### (d) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

## 1. Summary of significant accounting policies (continued)

### (e) Good and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flow on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authorities are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

### (f) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

## 1. Summary of significant accounting policies (continued)

### (g) Share-based payment transactions

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted when the fair value of goods and/or services cannot be determined. The fair value of options granted is measured using the Black-Scholes option pricing model. The fair value of performance rights granted is measured using the Monte Carlo model where required. The model uses assumptions and estimates as inputs. Some performance rights value is determined with reference to the share price on the grant date.

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting year has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

### (h) Right of use assets

A right of use assets is recognized at the commencement date of a lease. The right of use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right of use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expect to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

## 1. Summary of significant accounting policies (continued)

The Group has elected not to recognize a right of use asset and corresponding lease liability for short term leases with terms of 12 months or less and leases of low value assets. Lease payments on these assets are expensed to profit or loss as incurred.

### (i) Lease liabilities

A lease liability is recognized at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right of use asset, or to profit or loss if the carrying amount of the right of use asset is fully written down.

### (j) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### (k) Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (Note 4).

### (l) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

### (m) Parent entity information

The financial information for the parent entity, Patriot Lithium Limited, disclosed in Note 19 has been prepared on the same basis as the consolidated financial statements, except as set out below.

#### (i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries and associates are accounted for at cost in the financial statements of Patriot Lithium Limited. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

#### (ii) Financial guarantees

Where the parent entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

#### (iii) Share-based payments

The grant by the Company of options and performance rights over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

## 1. Summary of significant accounting policies (continued)

### (n) Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates & judgements will, by definitions, seldom equal the related actual results.

#### (i) *Share based payment transactions*

The group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

#### (ii) *Carrying value of Exploration and evaluation expenditure*

Acquired exploration and evaluation assets are carried at acquisition value less any subsequent impairment for each identifiable area of interest. All ongoing exploration and evaluation expenditure, subsequent to initial acquisition, is expensed and recognised in the Statement of Profit or Loss. These costs are only carried forward to the extent that the Group's rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

Each area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

## 2. Material profit and loss items for the year

Profit/(Loss) for the year includes the following items:

	2023 \$	2022 \$
<b>Consultants and corporate advisory fees:</b>		
Legal Fees	175,603	203,796
Consulting Fees	96,929	98,263
<b>Total consultants and corporate advisory fees expense</b>	<b>272,532</b>	<b>302,059</b>
<b>Public company expenses:</b>		
ASX Fees	109,282	5,000
Company Secretary Fees	131,017	43,197
Audit Fees	48,179	30,970
Other public company expenses	101,408	1,283
<b>Total public company expenses</b>	<b>389,887</b>	<b>80,449</b>
<b>Employee benefits expense:</b>		
Employee wages and directors fees	384,349	70,000
Other employee expenses (including superannuation)	40,357	12,500
<b>Total employee benefits expense</b>	<b>424,706</b>	<b>82,500</b>
Exploration expenditure not capitalised	2,416,798	97,609
<b>Total exploration expenditure</b>	<b>2,416,798</b>	<b>97,609</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

## 3. Income tax

	2023 \$	2022 \$
<b>Income tax expense</b>		
Current tax expense	-	-
Deferred tax expense	-	-
	-	-
<b>(b) Reconciliation of income tax expense to prima facie tax payable:</b>		
Loss before income tax	(4,890,426)	(755,169)
Prima facie income tax at 25% (2022: 26%)	(1,222,607)	(196,344)
Increase/(decrease) in income tax due to:		
- Non-deductible expenses	(287,605)	-
- Other assessable income	-	-
- Current period tax losses not recognised	1,575,325	196,344
- Unrecognised temporary differences	-	-
- Deductible equity raising costs	(65,113)	-
Income tax attributable to operating loss	-	-
<b>(c) Tax Losses</b>		
Unused tax losses for which no deferred tax asset has been recognised	7,077,817	776,519
Potential tax benefit at 25% (PY: 26%)	1,769,454	194,130
<b>(d) Recognised deferred tax assets</b>		
Tax losses	1,769,454	194,130
Accruals	5,919	-
Provisions	-	-
Previously expensed black hole costs	-	-
Total	1,775,374	194,130
Less: Set off of deferred tax liabilities/ tax losses not booked	(1,775,374)	(194,130)
Net deferred tax asset	-	-
<b>(e) Deferred tax balances at year end</b>		
Exploration expenditure	<b>1,775,374</b>	<b>194,130</b>
Total	1,775,374	194,130
Less: Set off of deferred tax assets	(1,775,374)	(194,130)
Net deferred tax liabilities	-	-

**Note 1 -** Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

### Significant accounting policy

The income tax expense (revenue) for the period comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

## 3. Income tax (continued)

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

## 4. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The group has made a loss so the potential of ordinary shares being issued from the exercise of performance rights and options has been excluded due to their anti-dilutive effect.

The following reflects the income and share data used in the total operations basic and diluted earnings per share computations:

Basic and diluted profit/(loss) per share	2023	2022
Loss used to calculate basic and diluted profit/(loss) per share	(5,033,242)	(755,169)
Basic and diluted profit/(loss) per share from continuing operations (cents per share)	(8.11)	(3.53)
		2022
Weighted average number of ordinary shares		No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	62,030,413	21,405,359
Weighted average number of ordinary shares outstanding during the year used in calculating diluted EPS	62,030,413	21,405,359

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

## 5. Dividends paid or proposed

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

## 6. Cash and cash equivalents

	2023 \$	2022 \$
<b>Current</b>		
Cash at bank and in hand	5,092,180	347,160
<b>Total cash and cash equivalent</b>	<b>5,092,180</b>	<b>347,160</b>

Cash at bank and in hand earns interest at both floating rates based on daily bank rates.

Refer to Note 12 on financial instruments for details on the Company's exposure to risk in respect of its cash balance.

### Significant accounting policy

For cashflow statement presentation proposed, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in rate.

### Operating cash flow reconciliation

	2023 \$	2022 \$
<b>Reconciliation of operating cash flows to net profit/(loss)</b>		
Profit/(loss) for the year	(4,890,426)	(755,169)
Share-based payments	1,242,362	100,000
Depreciation and amortisation	37,077	27,449
Foreign exchange	33,712	-
Increase in Trade and Other Payables	(14,771)	250,973
Increase in Trade and Other Receivables	(77,977)	(22,090)
<b>Cash flow from operations</b>	<b>(3,402,303)</b>	<b>(398,837)</b>

### Non-cash investing and financing activities

Company issues broker options as part of brokerage fees for the IPO (\$267,720) Refer to Note 14

The Company acquired interest in New Energy Metal (US) LLC for 1,000,000 shares. Refer to Note 14.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

## 7. Trade and other receivables

	2023 \$	2022 \$
<b>Current</b>		
GST receivable	101,369	23,392
	<u>101,369</u>	<u>23,392</u>

### Significant accounting policy

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment, once they become over due by more than 60 days. A separate account records the impairment.

An allowance for a doubtful debt is made when there is objective evidence that the Group will not be able to collect the debts. The criteria used to determine that there is objective evidence that an impairment loss has occurred include whether the Financial Asset is past due and whether there is any other information regarding increased credit risk associated with the Financial Asset. Bad debts which are known to be uncollectible are written off when identified.

### Past due but not impaired

The Group did not have any receivables that were past due as at 30 June 2023. The Group did not consider a credit risk on the aggregate balances as at 30 June 2023. For more information, please refer to Note 12 Financial Instruments, Risk Management Objectives and Policies.

## 8. Exploration and evaluation expenditure

	2023 \$	2022 \$
Opening balance	251,590	-
Acquisition costs of claims around Keystone	404,985	103,472
Acquisition costs of claims at Wickenburg Arizona	113,530	148,118
Acquisition costs of claims at Ontario	357,671	-
FX revaluation reserve	9,504	-
<b>Total exploration and evaluation expenditure</b>	<b><u>1,137,281</u></b>	<b><u>251,590</u></b>

### Significant accounting policy

Exploration and Evaluation Expenditure

Acquired exploration and evaluation assets are carried at acquisition value less any subsequent impairment for each identifiable area of interest. All ongoing exploration and evaluation expenditure, subsequent to initial acquisition, is expensed and recognised in the Statement of Profit or Loss. These costs are only carried forward to the extent that the Group's rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

Each area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

Ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

## 9. Trade and other payables

	2023 \$	2022 \$
<b>Current</b>		
Trade Creditors	145,851	257,482
PAYG payable	76,960	3,778
Superannuation payable	17,205	3,750
Other payable	10,223	-
	<b>250,239</b>	<b>265,010</b>

### Significant accounting policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 2 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method. Trade payables are non-interest bearing and are normally settled on 30-day terms. Other payables are non-interest bearing and have an average term of 2 months. All amounts are expected to be settled within 12 months. Please refer to Note 12 on Financial Instruments for further discussion on risk management.

## 10. Issued capital

### (a) Issued and fully paid

	30 June 2023		30 June 2022	
	\$	No.	\$	No.
Ordinary shares	10,662,176	86,825,002	70,000	16,100,002
	<b>10,662,176</b>	<b>86,825,002</b>	<b>70,000</b>	<b>16,100,002</b>

### (b) Movement reconciliation

Ordinary Shares	No. of Shares	\$
Opening Balance at 1 July 2021	16,100,002	70,000
Issue of seed capital – Oct 2021	2,000,000	100,000
Issue of share in consideration for New Energy Metals- Dec 2021	1,000,000	100,000
Issue of seed capital – Feb 2022	7,350,000	735,000
Issue of seed capital – May 2022	1,000,000	10,000
Issue of seed capital – May 2022	2,000,000	200,000
Share issue costs	-	(54,000)
<b>Closing Balance at 30 June 2022</b>	<b>29,450,002</b>	<b>1,161,000</b>

Ordinary Shares	No. of Shares	\$
Opening Balance at 1 July 2022	29,450,002	1,161,000
Issue of seed capital – 23 Aug 2022	3,300,000	330,000
Issue of seed capital – 19 Sep 2022	1,700,000	170,000
Issue of IPO shares – 9 Dec 2022	50,000,000	10,000,000
Options Fee paid – 9 Dec 2022	-	2,000
Conversion of Performance Rights – 24 Mar 2023	2,375,000	-
Share issue costs	-	(1,000,824)
<b>Closing Balance at 30 June 2023</b>	<b>86,825,002</b>	<b>10,662,176</b>

The share capital of the Group as at 30 June 2023 was 86,825,002 ordinary shares. (30 June 2022: 29,450,002)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

## (c) Terms and conditions of issued capital

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Group, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Group.

## (d) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's capital includes ordinary share capital, partly paid shares and financial liabilities, supported by financial assets.

The Group's capital includes mainly ordinary share capital and financial liabilities supported by financial assets.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

## 11. Reserves

	30 June 2023		30 June 2022	
	\$	No.	\$	No
Option reserve	900,754	6,600,000	-	-
Performance rights reserve	609,328	7,750,000	-	-
Foreign exchange reserve	(176,424)	-	33,609	-
	<b>1,333,658</b>	<b>14,350,000</b>	<b>33,609</b>	<b>-</b>

## Movement reconciliation Equity settled share-based payments reserves

### Performance Rights

	30 June 2023 No.	30 June 2023 \$
<b>Balance at the end of the year – 30 June 2022</b>	-	-
Balance at the beginning of the year– 1 July 2022	-	-
Performance rights granted to Board and management as part of remuneration package <sup>(i)</sup>	7,125,000	551,588
Performance rights granted to Managing Director	3,000,000	57,740
Performance rights converted (Note 10)	(2,375,000)	-
<b>Balance at the end of the year– 30 June 2023</b>	<b>7,750,000</b>	<b>609,328</b>

### Options

	30 June 2023 No.	30 June 2023 \$
<b>Balance at the end of the year – 30 June 2022</b>	-	-
Balance at the beginning of the year– 1 July 2022	-	-
Options granted to Board and Management as part of remuneration package <sup>(i)</sup>	3,800,000	485,834
Options granted to advisors in accordance with transaction management mandate <sup>(i)</sup>	2,000,000	267,720
Options granted to Managing Director	800,000	147,200
<b>Balance at the end of the year – 30 June 2023</b>	<b>6,600,000</b>	<b>900,754</b>

(i) Refer to note 14 for further details on options and performance rights issued during the year.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

## 12. Financial instruments

### Financial risk management

The Group's activities expose it to a variety of financial risks including market risk (interest rate risk, foreign exchange risk and price risk), credit risk and liquidity risk. The Groups overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments; however the Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk.

Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Group.

#### (a) Market risk

##### (i) Interest Rate Risk

The Group hold cash at bank with variable interest rates. The interest rate is low and changes in the interest rates will have minimal impact to the Group.

##### (ii) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk from various currency exposures. Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency of the group. Currently there are no foreign exchange hedge programmes in place. However, the consolidated groups treasury function manages the purchase of foreign currency to meet operational requirements.

As at 30 June 2023 the consolidated group's net exposure to foreign exchange risk was as follows:

	Currency	2023 \$	2022 \$
Functional currency of individual entity is: AUD			
Net Foreign currency Financial Assets	USD	72,408	-
Cash and cash equivalents			

The effect of a 10% strengthening of the USD against the AUD at the reporting date on the USD-denominated asserts carried within the AUD functional currency would, all other variable held constant, have resulted in an increased post-tax loss for the year end and decrease in net assets of AUD \$6,583 (2022: nil).

#### (b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company measures credit risk on a fair value basis. The Company does not have any significant credit risk exposure to a single counterparty or any Group of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings:

	2023 \$	2022 \$
Cash and cash equivalents AA-	5,092,180	347,160
Total	5,092,180	347,160

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

## 12. Financial instruments (continued)

### (c) Maturity analysis of financial liabilities

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. As at reporting date the Group had sufficient cash reserves to meet its requirements. The Group therefore had no credit standby facilities or arrangements for further funding in place.

The financial liabilities of the Group at reporting date were trade payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments. The Group does not consider this to be material to the Group and have therefore not undertaken any further analysis of risk exposure.

<b>2023</b> Contractual maturities of financial liabilities	<b>Less than 6 months</b>	<b>1 year or less</b>	<b>Over 1 to 5 years</b>	<b>More than 5 years</b>	<b>Over 5 years</b>	<b>Total contractual cash flows</b>	<b>Carrying amount of liabilities</b>
<b>Financial liabilities</b>							
Trade payables	145,851	-	-	-	-	145,851	145,851
Other payables	104,388	-	-	-	-	104,388	104,388
Lease liability	12,395	-	-	-	-	12,395	12,395
<b>Total financial liabilities</b>							

<b>2022</b> Contractual maturities of financial liabilities	<b>Less than 6 months</b>	<b>1 year or less</b>	<b>Over 1 to 5 years</b>	<b>More than 5 years</b>	<b>Over 5 years</b>	<b>Total contractual cash flows</b>	<b>Carrying amount of liabilities</b>
<b>Financial liabilities</b>							
Trade payables	257,482	-	-	-	-	257,482	257,482
Other payables	7,528	-	-	-	-	7,528	7,528
Lease liability	18,370	18,371	12,375	-	-	49,116	49,116
<b>Total financial liabilities</b>	<b>283,380</b>	<b>18,371</b>	<b>12,375</b>	<b>-</b>	<b>-</b>	<b>314,126</b>	<b>314,126</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

## 13. Operating segments

Operating segments that meet the quantitative criteria of AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to the users of the financial statements.

The Group operating segments have been determined with reference to the monthly management accounts used by the Chief Operating Decision maker to make decisions regarding the Group's operations and allocations of working capital. Due to the size and nature of the Group, the Board as a whole has been determined as the Chief Operating Decision Maker.

Information reported to the Group's Board of Directors for the purpose of resource allocation and assessment of performance is more specifically focused on the exploration and development of mineral resource projects. The Group's reportable segments under AASB 8 are therefore as follows:

- mineral exploration industry within the United States of America ("US").
- mineral exploration industry within Canada.
- Other sector.

In prior period there was only one segment being mineral exploration within USA.

### Segment Reporting

Year ended 30 June 2023	E & E USA	E & E Canada	Other	Consolidated
Segment revenue	-	-	32,806	32,806
Segment net operating loss before tax	1,670,068	782,621	2,437,737	4,890,426
<b>Segment Assets</b>				
at 30 June 2023	954,719	357,671	5,282,021	6,594,412
<b>Segment liabilities</b>				
at 30 June 2023	-	-	262,634	262,634

## 14. Share based payments

Share based payments during the year ended 30 June 2023 are summarised below.

### (a) Recognised share-based payment expense

	30 June 2023 \$	30 June 2022 \$
Expense arising from equity settled share-based payment transactions	1,242,362	100,000 <sup>1</sup>
Share based payments recognised as cost of share issue	267,720	-

<sup>1</sup>Patriot issued 1,000,000 fully paid ordinary shares to NickelX Limited ("NKL") to acquire 100% interest in New Energy Metal (US) LLC ("New Energy") which was a wholly owned subsidiary of NKL. New Energy was a dormant entity with no assets or liabilities. Purpose for the acquisition was to acquire a US based company to hold the US exploration assets. \$100,000 value of the shares issued in consideration paid was expensed as no identifiable assets were acquired.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

## 14. Share based payments (continued)

### Performance Rights

Performance rights granted during the year as share based payments are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Disposal Restriction
A	Directors' and Management performance rights	1 Dec 2022	2,375,000	Nil – convertible to ordinary shares on achievement of performance conditions	1 Dec 2027	Subject to 24 months escrow from date of ASX quotation
B	Directors' and Management performance rights	1 Dec 2022	2,375,000	Nil – convertible to ordinary shares on achievement of performance conditions	1 Dec 2027	Subject to 24 months escrow from date of ASX quotation
C	Directors' and Management performance rights	1 Dec 2022	2,375,000	Nil – convertible to ordinary shares on achievement of performance conditions	1 Dec 2027	Subject to 24 months escrow from date of ASX quotation
1	Managing Director Performance Rights*	5 Jul 2023	1,000,000	Nil – convertible to ordinary shares on achievement of performance conditions	5 Jul 2028	Nil
2	Managing Director Performance Rights*	5 Jul 2023	1,000,000	Nil – convertible to ordinary shares on achievement of performance conditions	5 Jul 2028	Nil
3	Managing Director Performance Rights*	5 Jul 2023	1,000,000	Nil – convertible to ordinary shares on achievement of performance conditions	5 Jul 2028	Nil

\*The share based payment was agreed to between the company and the director at 31 January 2023, it is from this date that the expense is recognised as this is the period from which the director is providing services to the company. The measurement date is the date of shareholder approval

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

## 14. Share based payments (continued)

The performance conditions for the Performance Rights are set out below:

Tranche	Performance Milestones
A	Performance Rights will vest upon the 20-day volume weighted average market price (VWAP) exceeding \$0.40 per share
B	Performance Rights will vest upon the 20-day VWAP exceeding \$0.60 per share
C	Performance Rights will vest upon the 20-day VWAP exceeding \$0.70 per share
1	Performance Rights will vest upon the 20-day VWAP exceeding \$0.40 per share and 12 months of continuous service.
2	Performance Rights will vest upon the 20-day VWAP exceeding \$0.60 per share and 12 months of continuous service.
3	Performance Rights will vest upon the 20-day VWAP exceeding \$0.70 per share and 12 months of continuous service.

Performance Rights were valued using a Monte Carlo Model with the following inputs with the expense recognized on issued date:

Tranche	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right (\$)	Total Fair Value (\$)	Value Recognised 30 Jun 2023 (\$)
A	Nil	1 Dec 2022	100%	3.46%	1 Dec 2027	\$0.20	\$0.183	434,625	434,625
B	Nil	1 Dec 2022	100%	3.46%	1 Dec 2027	\$0.20	\$0.173	410,875	59,339
C	Nil	1 Dec 2022	100%	3.46%	1 Dec 2027	\$0.20	\$0.168	399,000	57,624
1	Nil	5 Jul 2023	110%	3.93%	5 Jul 2028	\$0.265	\$0.260	259,500	19,620
2	Nil	5 Jul 2023	110%	3.93%	5 Jul 2028	\$0.265	\$0.252	252,100	19,060
3	Nil	5 Jul 2023	110%	3.93%	5 Jul 2028	\$0.265	\$0.252	252,100	19,060

\*The share based payment was agreed to between the company and the director at 31 January 2023, it is from this date that the expense is recognised as this is the period from which the director is providing services to the company. The measurement date is the date of shareholder approval

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

## 14. Share based payments

### Unlisted Options (continued)

The following unlisted options were granted to the Board of Directors during the period:

Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
Board and Management Options	1 Dec 2022	3,800,000	\$0.30	4 years from issue date	Immediately	Subject to 24 months escrow from date of ASX quotation
Managing Director Options	5 Jul 2023	800,000	\$0.40	4 years from issue date	Immediately	Nil
Advisor Options	1 Dec 2022	2,000,000	\$0.25	4 years from issue date	Immediately	Subject to 24 months escrow from date of ASX quotation

Options were valued using a Black-Scholes Model with the following inputs:

Class of Securities	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Option (\$)	Total Fair Value (\$)	Value Recognised 30 Jun 23 (\$)
Board and management Options	Nil	1 Dec 2022	100%	3.46%	1 Dec 2026	\$0.20	\$0.128	\$485,834	\$485,834
Managing Director Options	Nil	5 Jul 2023	110%	3.93%	5 Jul 2027	\$0.265	\$0.184	\$147,200	\$147,200
Advisor Options	Nil	1 Dec 2022	100%	3.46%	1 Dec 2026	\$0.20	\$0.134	\$267,720	\$267,720

There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

## 15. Commitments and contingent liabilities

### (a) Exploration expenditure

In order to maintain mining tenements, the economic entity is committed to meet the prescribed conditions under which tenements were granted. These commitments may be met in the normal course of operations by future capital raisings and/or farm-out and under certain circumstances are subject to the possibility of adjustment to the amount and timing of such obligations or by tenement relinquishment.

	2023 \$	2022 \$
Exploration expenditure commitments		
Payable:		
Not later than 12 months	2,989,029	177,110
Between 12 months and 5 years	11,662,656	708,440
<b>Total</b>	<b>14,651,685</b>	<b>885,550</b>

### (b) Other commitments and contingency

There are no other new commitments, other than the commitments that existed as at 30 June 2023 that the Company has entered into during the period under review. No other contingent liabilities or contingent assets of the group at reporting date.

## 16. Related party disclosure

### (a) Parent entity

Patriot Lithium Limited is the ultimate Australian parent entity.

### (b) Subsidiary

The consolidated financial statements include the financial statements of Patriot Lithium Limited and the subsidiary listed in the following table.

	Country of Incorporation	30 June 2023 % Equity Interest	30 June 2022 % Equity Interest	Principal Activity
New Energy Metal (US) INC.	United States of America	100	100	Holding Subsidiary
Patriot Lithium (Canada) INC.	Canada	100	-	Holding Subsidiary

### (c) Key management personnel compensation

	2023 \$	2022 \$
Short-term employee benefits	384,349	70,000
Post-employment long term benefits	40,356	12,500
Share based payments	1,078,559	-
<b>Total</b>	<b>1,503,264</b>	<b>82,500</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2023

## 17. Events after the reporting date

No matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

## 18. Auditor's remuneration

	2023 \$	2022 \$
<b>Audit Services</b>		
Amounts received or due and receivable by BDO Audit (WA) Pty Ltd		
- An audit and review of the financial reports of the Group (including subsidiaries)	47,000	20,000
<b>Non-Audit Services</b>		
Corporate Tax - Advisory services	7,000	20,000
<b>Total remuneration for audit &amp; non-audit services</b>	<b>54,000</b>	<b>40,000</b>

## 19. Parent entity information

The following details information related to the parent entity, Patriot Lithium Limited, as at 30 June 2023. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2023 \$	2022 \$
Current assets	5,130,011	370,552
Non-current assets	1,464,401	431,943
<b>Total assets</b>	<b>6,594,412</b>	<b>802,494</b>
Current liabilities	262,634	285,058
Non-current liabilities	-	27,449
<b>Total liabilities</b>	<b>262,634</b>	<b>312,507</b>
<b>Net Assets</b>	<b>6,331,778</b>	<b>489,987</b>
Contributed equity	10,662,176	1,161,000
Reserves	1,510,082	-
Accumulated losses	(5,840,480)	(671,013)
<b>Total equity</b>	<b>6,331,778</b>	<b>589,987</b>
Loss after income tax	(5,103,476)	(652,553)
Other comprehensive income/ (loss) for the year	(142,816)	-
<b>Total comprehensive loss for the year</b>	<b>(5,246,291)</b>	<b>(652,553)</b>

## Guarantees

The Company has not entered into any guarantees in relation to the debts of any of its subsidiaries.

# DIRECTOR'S DECLARATION

The directors of the Company declare that:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001, and:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Group.
  - (iii) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in note 1 to the financial statements; and
- (b) In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
- (c) The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer as required by section 295A, of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:



**Mr Nicholas Vickery**  
Managing Director

Perth, 29 September 2023

# CORPORATE GOVERNANCE STATEMENT

## Corporate Governance Statement

In fulfilling its obligations and responsibilities to its various stakeholders, the Board is a strong advocate of corporate governance. This statement outlines the principal corporate governance procedures of Patriot Lithium Limited (“**Company**” or “**Group**”). The Board of Directors (“**Board**”) supports a system of corporate governance to ensure that the management of Patriot Lithium Limited is conducted to maximise shareholder wealth in a proper and ethical manner.

## ASX Corporate Governance Council Recommendations

The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Best Practice Recommendations* ("ASX Principles and Recommendations 4th Edition") where considered appropriate for Group of Patriot Lithium Limited size and nature. Such policies include, but are not limited to the Board Charter, Board Committee Charters, Code of Conduct, Trading in Securities, Continuous Disclosure, Shareholder Communication and Risk Management Policies.

Further details in respect to the Group’s corporate governance practises and copies of Group’s corporate governance policies and the 2023 Corporate Governance Statement, approved by the Board, are available of the Group’s website:

[www.patriot-lithium.com/corporate/corporate-governance/](http://www.patriot-lithium.com/corporate/corporate-governance/)

# ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

## 1. Shareholdings

The issued capital of the Company as at 21 September 2023 is 63,637,502 ordinary fully paid shares, 23,187,500 escrowed ordinary shares. All issued ordinary fully paid shares carry one vote per share. Options and Performance Rights do not entitle the holder to vote on any resolution proposed at a general meeting of Shareholders.

### Ordinary Shares

Shares Range	Holders	Units	%
1-1,000	16	1,738	0.00%
1,001-5,000	210	615,314	0.71%
5,001-10,000	153	1,338,549	1.54%
10,001-100,000	459	19,912,446	22.93%
100,001 and above	121	64,956,955	74.81%
<b>Total</b>	<b>959</b>	<b>86,825,002</b>	<b>100.00%</b>

### Unmarketable parcels

There were 118 holders of less than a marketable parcel of ordinary shares based on the share price of \$0.185 on 21 September 2023.

## 2. Top 20 Shareholders as at 21 September 2023

	Name	Number of shares	%
1	OLIVER KREUZER	5,350,001	6.16%
2	MATTHEW GEORGE GAUCI	5,250,001	6.05%
3	PHILIP ANDREW THICK	2,650,000	3.05%
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,552,820	2.94%
5	CITYSCAPE ASSET PTY LTD <CITYSCAPE FAMILY A/C>	2,500,000	2.88%
6	CITYSCAPE ASSET PTY LTD <CITYSCAPE FAMILY A/C>	2,500,000	2.88%
7	MR HUGH DAVID WARNER & MRS DIANNE MICHELLE WARNER <CBM SUPERFUND A/C>	2,050,000	2.36%
8	CELTIC CAPITAL PTY LTD <THE CELTIC CAPITAL A/C>	1,700,000	1.96%
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,651,696	1.90%
10	MR PETER KELVIN RODWELL	1,500,000	1.73%
11	TRI-STAR E&P PTY LTD	1,300,000	1.50%
12	PHEAKES PTY LTD <SENATE A/C>	1,250,000	1.44%
13	BOURSE SECURITIES PTY LTD	1,000,000	1.15%
14	NICKELX LIMITED	1,000,000	1.15%
15	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	961,955	1.11%
16	MR GAVIN JEREMY DUNHILL	900,000	1.04%
17	MICHELLE LINLEY HILBRANDS	900,000	1.04%
18	BLOWING DUST PTY LIMITED <C & A MCKENZIE S/F A/C>	850,000	0.98%
19	NARDIE GROUP PTY LTD <SD WOOD FAMILY A/C>	850,000	0.98%
20	INTELLSOFT SERVICES PTY LTD <INTELLSOFT P/L S/F A/C>	837,343	0.96%
	<b>Totals</b>	<b>37,553,816</b>	<b>43.25%</b>
	Total Remaining holders balance	49,271,186	56.75%
	<b>Totals</b>	<b>86,825,002</b>	<b>100.00%</b>

## ASX ADDITIONAL INFORMATION

### 3. Unquoted securities

There are 7,750,000 performance rights and 6,600,000 unlisted options over shares in the Company as at 21 September 2023 as follows:

Security Type	Grant date	Expiry date	Exercise price	Number of Options	Number of Performance Rights
PATOPT01: Option	1 Dec 2022	1 Dec 2026	\$0.30	400,000	-
PATOPT02E: Option	1 Dec 2022	1 Dec 2026	\$0.30	3,400,000	-
PATOPT03E: Option	1 Dec 2022	1 Dec 2027	\$0.25	2,000,000	-
PATOPT4: Option	5 Jul 2023	5 Jul 2027	\$0.40	800,000	-
PATPERF2 – Performance Rights	1 Dec 2022	1 Dec 2027	\$0.00	-	250,000
PATPERF2E – Performance Rights	1 Dec 2022	1 Dec 2027	\$0.00	-	2,125,000
PATPERF3 – Performance Rights	1 Dec 2022	1 Dec 2027	\$0.00	-	250,000
PATPERF3E – Performance Rights	1 Dec 2022	1 Dec 2027	\$0.00	-	2,125,000
PATPR1	5 Jul 2023	5 Jul 2028	\$0.00	-	1,000,000
PATPR2	5 Jul 2023	5 Jul 2028	\$0.00	-	1,000,000
PATPR3	5 Jul 2023	5 Jul 2028	\$0.00	-	1,000,000
			<b>Total</b>	<b>6,600,000</b>	<b>7,750,000</b>

<sup>(i)</sup>See section 4 below for further details.

The names of the security holders holding more than 20% of an unlisted class of security are listed below:

Options:

Holder	PATOPT01	PATOPT02E	PATOPT03E	PATOPT4
DAVID MICHAEL JOHNSON	400,000	-	-	-
MATTHEW GEORGE GAUCI	-	800,000	-	-
OLIVER KREUZER	-	800,000	-	-
PHILIP ANDREW THICK	-	800,000	-	-
MATTHEW WORNER	-	800,000	-	-
CITYSCAPE ASSET PTY LTD	-	-	1,400,000	-
CPS CAPITAL NO 5 PTY LTD	-	-	600,000	-
NICHOLAS CROWLEY VICKERY	-	-	-	800,000
Total number of holders	1	5	2	1
Total holdings over 20%	1	4	2	1
Other holders	-	1	-	-
<b>Total</b>	<b>1</b>	<b>5</b>	<b>2</b>	<b>1</b>

Performance Rights:

Holder	PATPERF2	PATPERF2E	PATPERF3	PATPERF3E	PATPR1	PATPR2	PATPR3
DAVID MICHAEL JOHNSON	250,000	-	250,000	-	-	-	-
MATTHEW GEORGE GAUCI	-	500,000	-	500,000	-	-	-
OLIVER KREUZER	-	500,000	-	500,000	-	-	-
PHILIP ANDREW THICK	-	500,000	-	500,000	-	-	-
MATTHEW WORNER	-	500,000	-	500,000	-	-	-
NICHOLAS CROWLEY VICKERY					1,000,000	1,000,000	1,000,000
Total number of holders	1	4	1	4	1	1	1
Total holdings over 20%	1	4	1	4	1	1	1
Other holders	-	1	-	1	-	-	-
<b>Total</b>	<b>1</b>	<b>5</b>	<b>1</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>1</b>

## ASX ADDITIONAL INFORMATION

### 4. Performance Rights

TRANCHE	Allotment	No. of Performance Rights	Vesting Condition to convert into one share in the Company per Performance Right	Expiry Date	Vested (Yes/No)	Comment
Tranche B	1 Dec 2022	2,375,000	Performance Rights will vest upon the 20-day VWAP exceeding \$0.60 per share	1 Dec 2027	No	n/a
Tranche C	1 Dec 2022	2,375,000	Performance Rights will vest upon the 20-day VWAP exceeding \$0.70 per share	1 Dec 2027	No	n/a
Tranche 1	5 Jul 2023	1,000,000	Performance Rights will vest upon the 20-day VWAP exceeding \$0.40 per share and 12 months of continuous service.	5 Jul 2028	No	n/a
Tranche 2	5 Jul 2023	1,000,000	Performance Rights will vest upon the 20-day VWAP exceeding \$0.60 per share and 12 months of continuous service.	5 Jul 2028	No	n/a
Tranche 3	5 Jul 2023	1,000,000	Performance Rights will vest upon the 20-day VWAP exceeding \$0.70 per share and 12 months of continuous service.	5 Jul 2028	No	n/a
TOTAL		7,750,000				

### 5. Substantial shareholders as at 21 September 2023

Holder	Number of shares held	% of issued capital held
JASON PETERSON <sup>1</sup>	7,200,000	8.29%
OLIVER KREUZER	5,400,001	6.22%
MATTHEW GEORGE GAUCI	5,391,501	6.13%

<sup>1</sup> Consolidated holdings of Jason Peterson held under multiple entities

### Restricted securities subject to escrow period

Shares	Number
Escrowed for 24 months from date of official quotation	23,187,500
<b>TOTAL</b>	<b>23,187,500</b>

Options	Number
PATOPT01: Option	400,000
PATOPT02E: Option	3,400,000
PATOPT03E: Option	2,000,000
<b>TOTAL</b>	<b>5,800,000</b>

## ASX ADDITIONAL INFORMATION

### Restricted securities subject to escrow period

Performance Rights	Number
PATPERF2 – Performance Rights	250,000
PATPERF2E – Performance Rights	2,125,000
PATPERF3 – Performance Rights	250,000
PATPERF3E – Performance Rights	2,125,000
<b>TOTAL</b>	<b>4,750,000</b>

### 6. On-market buyback

There is currently no on-market buyback program for any of Patriot Lithium Limited's listed securities.

### 7. Group cash and assets

In accordance with Listing Rule 4.10.19, the Group confirms that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way that is consistent with its business objective and strategy for the period from its admission to 30 June 2023.

## TENEMENT SCHEDULE

Patriot Lithium tenement/claim holding at 30 June 2023 is set out below. All the claims are held by New Energy Metals (US) Inc and Patriot Lithium (Canada) Inc (wholly owned subsidiary companies of Patriot Lithium Limited).

Serial No.	Claim Name	Claim Number	Holder	Patriot Ownership (at end of quarter)	Change in Ownership
AZ105750300	MICA	1	New Energy Metals (US) Inc	100%	Nil
AZ105750301	MICA	2	New Energy Metals (US) Inc	100%	Nil
AZ105750302	MICA	3	New Energy Metals (US) Inc	100%	Nil
AZ105750303	MICA	4	New Energy Metals (US) Inc	100%	Nil
AZ105750304	MICA	5	New Energy Metals (US) Inc	100%	Nil
AZ105750305	MICA	6	New Energy Metals (US) Inc	100%	Nil
AZ105750306	MICA	7	New Energy Metals (US) Inc	100%	Nil
AZ105750307	MICA	8	New Energy Metals (US) Inc	100%	Nil
AZ105750308	MICA	9	New Energy Metals (US) Inc	100%	Nil
AZ105750309	MICA	10	New Energy Metals (US) Inc	100%	Nil
AZ105750310	MICA	11	New Energy Metals (US) Inc	100%	Nil
AZ105750311	MICA	12	New Energy Metals (US) Inc	100%	Nil
AZ105750312	MICA	13	New Energy Metals (US) Inc	100%	Nil
AZ105750313	MICA	14	New Energy Metals (US) Inc	100%	Nil
AZ105750314	MICA	15	New Energy Metals (US) Inc	100%	Nil
AZ105750315	MICA	16	New Energy Metals (US) Inc	100%	Nil
AZ105750316	MICA	17	New Energy Metals (US) Inc	100%	Nil
AZ105750317	MICA	18	New Energy Metals (US) Inc	100%	Nil
AZ105750318	MICA	19	New Energy Metals (US) Inc	100%	Nil
AZ105750319	MICA	20	New Energy Metals (US) Inc	100%	Nil
AZ105750320	MICA	21	New Energy Metals (US) Inc	100%	Nil
AZ105750321	MICA	22	New Energy Metals (US) Inc	100%	Nil
AZ105750322	MICA	23	New Energy Metals (US) Inc	100%	Nil
AZ105750323	MICA	24	New Energy Metals (US) Inc	100%	Nil
AZ105750324	MICA	25	New Energy Metals (US) Inc	100%	Nil
AZ105750325	MICA	26	New Energy Metals (US) Inc	100%	Nil
AZ105750326	MICA	27	New Energy Metals (US) Inc	100%	Nil
AZ105750327	MICA	28	New Energy Metals (US) Inc	100%	Nil
AZ105750328	MICA	29	New Energy Metals (US) Inc	100%	Nil
AZ105750329	MICA	30	New Energy Metals (US) Inc	100%	Nil
AZ105750330	MICA	31	New Energy Metals (US) Inc	100%	Nil
AZ105750331	MICA	32	New Energy Metals (US) Inc	100%	Nil
AZ105750332	MICA	33	New Energy Metals (US) Inc	100%	Nil
AZ105750333	MICA	34	New Energy Metals (US) Inc	100%	Nil
AZ105750334	MICA	35	New Energy Metals (US) Inc	100%	Nil
AZ105750335	MICA	36	New Energy Metals (US) Inc	100%	Nil
AZ105750336	MICA	37	New Energy Metals (US) Inc	100%	Nil

AZ105750337	MICA	38	New Energy Metals (US) Inc	100%	Nil
AZ105750338	MICA	39	New Energy Metals (US) Inc	100%	Nil
AZ105750339	MICA	40	New Energy Metals (US) Inc	100%	Nil
AZ105750340	MICA	41	New Energy Metals (US) Inc	100%	Nil
AZ105750341	MICA	42	New Energy Metals (US) Inc	100%	Nil
AZ105750342	MICA	43	New Energy Metals (US) Inc	100%	Nil
AZ105750343	MICA	44	New Energy Metals (US) Inc	100%	Nil
AZ105750344	MICA	45	New Energy Metals (US) Inc	100%	Nil
AZ105750345	MICA	46	New Energy Metals (US) Inc	100%	Nil
AZ105750346	MICA	47	New Energy Metals (US) Inc	100%	Nil
AZ105750347	MICA	48	New Energy Metals (US) Inc	100%	Nil
AZ105750348	MICA	49	New Energy Metals (US) Inc	100%	Nil
AZ105750349	MICA	50	New Energy Metals (US) Inc	100%	Nil
AZ105750350	MICA	51	New Energy Metals (US) Inc	100%	Nil
AZ105750351	MICA	52	New Energy Metals (US) Inc	100%	Nil
AZ105750352	MICA	53	New Energy Metals (US) Inc	100%	Nil
AZ105750353	MICA	54	New Energy Metals (US) Inc	100%	Nil
AZ105750354	MICA	55	New Energy Metals (US) Inc	100%	Nil
AZ105750355	MICA	56	New Energy Metals (US) Inc	100%	Nil
AZ105750356	MICA	57	New Energy Metals (US) Inc	100%	Nil
AZ105750357	MICA	58	New Energy Metals (US) Inc	100%	Nil
AZ105750358	MICA	59	New Energy Metals (US) Inc	100%	Nil
AZ105750359	MICA	60	New Energy Metals (US) Inc	100%	Nil
AZ105750360	MICA	61	New Energy Metals (US) Inc	100%	Nil
AZ105750361	MICA	62	New Energy Metals (US) Inc	100%	Nil
AZ105750362	MICA	63	New Energy Metals (US) Inc	100%	Nil
AZ105750363	MICA	64	New Energy Metals (US) Inc	100%	Nil
AZ105750364	MICA	65	New Energy Metals (US) Inc	100%	Nil
AZ105750365	MICA	66	New Energy Metals (US) Inc	100%	Nil
AZ105750366	MICA	67	New Energy Metals (US) Inc	100%	Nil
AZ105750367	MICA	68	New Energy Metals (US) Inc	100%	Nil
AZ105750368	MICA	69	New Energy Metals (US) Inc	100%	Nil
AZ105750369	MICA	70	New Energy Metals (US) Inc	100%	Nil
AZ105750370	MICA	71	New Energy Metals (US) Inc	100%	Nil
AZ105750371	MICA	72	New Energy Metals (US) Inc	100%	Nil
AZ105750372	MICA	73	New Energy Metals (US) Inc	100%	Nil
AZ105750373	MICA	74	New Energy Metals (US) Inc	100%	Nil
AZ105750374	MICA	75	New Energy Metals (US) Inc	100%	Nil
AZ105750375	MICA	76	New Energy Metals (US) Inc	100%	Nil
AZ105750376	MICA	77	New Energy Metals (US) Inc	100%	Nil
AZ105750377	MICA	78	New Energy Metals (US) Inc	100%	Nil
AZ105750378	MICA	79	New Energy Metals (US) Inc	100%	Nil
AZ105750379	MICA	80	New Energy Metals (US) Inc	100%	Nil
AZ105750380	MICA	81	New Energy Metals (US) Inc	100%	Nil

AZ105750381	MICA	82	New Energy Metals (US) Inc	100%	Nil
AZ105750382	MICA	83	New Energy Metals (US) Inc	100%	Nil
AZ105750383	MICA	84	New Energy Metals (US) Inc	100%	Nil
AZ105750384	MICA	85	New Energy Metals (US) Inc	100%	Nil
AZ105750385	MICA	86	New Energy Metals (US) Inc	100%	Nil
AZ105750386	MICA	87	New Energy Metals (US) Inc	100%	Nil
AZ105750387	MICA	88	New Energy Metals (US) Inc	100%	Nil
AZ105750388	MICA	89	New Energy Metals (US) Inc	100%	Nil
AZ105750389	MICA	90	New Energy Metals (US) Inc	100%	Nil
AZ105750390	MICA	91	New Energy Metals (US) Inc	100%	Nil
AZ105750391	MICA	92	New Energy Metals (US) Inc	100%	Nil
AZ105750392	MICA	93	New Energy Metals (US) Inc	100%	Nil
AZ105750393	MICA	94	New Energy Metals (US) Inc	100%	Nil
AZ105750394	MICA	95	New Energy Metals (US) Inc	100%	Nil
AZ105750395	MICA	96	New Energy Metals (US) Inc	100%	Nil
AZ105750396	MICA	97	New Energy Metals (US) Inc	100%	Nil
AZ105750397	MICA	98	New Energy Metals (US) Inc	100%	Nil
AZ105750398	MICA	99	New Energy Metals (US) Inc	100%	Nil
AZ105750399	MICA	100	New Energy Metals (US) Inc	100%	Nil
AZ105750400	MICA	101	New Energy Metals (US) Inc	100%	Nil
AZ105750401	MICA	102	New Energy Metals (US) Inc	100%	Nil
AZ105750402	MICA	103	New Energy Metals (US) Inc	100%	Nil
AZ105750403	MICA	104	New Energy Metals (US) Inc	100%	Nil
AZ105750404	MICA	105	New Energy Metals (US) Inc	100%	Nil
AZ105750405	MICA	106	New Energy Metals (US) Inc	100%	Nil
AZ105750406	MICA	107	New Energy Metals (US) Inc	100%	Nil
AZ105750407	MICA	108	New Energy Metals (US) Inc	100%	Nil
AZ105750408	MICA	109	New Energy Metals (US) Inc	100%	Nil
AZ105750409	MICA	110	New Energy Metals (US) Inc	100%	Nil
AZ105750410	MICA	111	New Energy Metals (US) Inc	100%	Nil
AZ105750411	MICA	112	New Energy Metals (US) Inc	100%	Nil
AZ105750412	MICA	113	New Energy Metals (US) Inc	100%	Nil
AZ105750413	MICA	114	New Energy Metals (US) Inc	100%	Nil
AZ105750414	MICA	115	New Energy Metals (US) Inc	100%	Nil
AZ105750415	MICA	116	New Energy Metals (US) Inc	100%	Nil
AZ105750416	MICA	117	New Energy Metals (US) Inc	100%	Nil
AZ105750417	MICA	118	New Energy Metals (US) Inc	100%	Nil
AZ105750418	MICA	119	New Energy Metals (US) Inc	100%	Nil
AZ105750419	MICA	120	New Energy Metals (US) Inc	100%	Nil
AZ105750420	MICA	121	New Energy Metals (US) Inc	100%	Nil
AZ105750421	MICA	122	New Energy Metals (US) Inc	100%	Nil
AZ105750422	MICA	123	New Energy Metals (US) Inc	100%	Nil
AZ105750423	MICA	124	New Energy Metals (US) Inc	100%	Nil
AZ105750424	MICA	125	New Energy Metals (US) Inc	100%	Nil

AZ105750425	MICA	126	New Energy Metals (US) Inc	100%	Nil
AZ105750426	MICA	127	New Energy Metals (US) Inc	100%	Nil
AZ105750427	MICA	128	New Energy Metals (US) Inc	100%	Nil
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AZ105750430	MICA	131	New Energy Metals (US) Inc	100%	Nil
AZ105750431	MICA	132	New Energy Metals (US) Inc	100%	Nil
AZ105750432	MICA	133	New Energy Metals (US) Inc	100%	Nil
AZ105750433	MICA	134	New Energy Metals (US) Inc	100%	Nil
AZ105750434	MICA	135	New Energy Metals (US) Inc	100%	Nil
AZ105750435	MICA	136	New Energy Metals (US) Inc	100%	Nil
AZ105750436	MICA	137	New Energy Metals (US) Inc	100%	Nil
AZ105750437	MICA	138	New Energy Metals (US) Inc	100%	Nil
AZ105750438	MICA	139	New Energy Metals (US) Inc	100%	Nil
AZ105750439	MICA	140	New Energy Metals (US) Inc	100%	Nil
AZ105750440	MICA	141	New Energy Metals (US) Inc	100%	Nil
AZ105750441	MICA	142	New Energy Metals (US) Inc	100%	Nil
AZ105750442	MICA	143	New Energy Metals (US) Inc	100%	Nil
AZ105750443	MICA	144	New Energy Metals (US) Inc	100%	Nil
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AZ105750448	MICA	149	New Energy Metals (US) Inc	100%	Nil
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AZ105750453	MICA	154	New Energy Metals (US) Inc	100%	Nil
AZ105750454	MICA	155	New Energy Metals (US) Inc	100%	Nil
AZ105750455	MICA	156	New Energy Metals (US) Inc	100%	Nil
AZ105750456	MICA	157	New Energy Metals (US) Inc	100%	Nil
AZ105750457	MICA	158	New Energy Metals (US) Inc	100%	Nil
AZ105750458	MICA	159	New Energy Metals (US) Inc	100%	Nil
AZ105750459	MICA	160	New Energy Metals (US) Inc	100%	Nil
AZ105750460	MICA	161	New Energy Metals (US) Inc	100%	Nil
AZ105750461	MICA	162	New Energy Metals (US) Inc	100%	Nil
AZ105750462	MICA	163	New Energy Metals (US) Inc	100%	Nil
AZ105750463	MICA	164	New Energy Metals (US) Inc	100%	Nil
AZ105750464	MICA	165	New Energy Metals (US) Inc	100%	Nil
AZ105750465	MICA	166	New Energy Metals (US) Inc	100%	Nil
AZ105750466	MICA	167	New Energy Metals (US) Inc	100%	Nil
AZ105750467	MICA	168	New Energy Metals (US) Inc	100%	Nil
AZ105750468	MICA	169	New Energy Metals (US) Inc	100%	Nil

AZ105750469	MICA	170	New Energy Metals (US) Inc	100%	Nil
AZ105750470	MICA	171	New Energy Metals (US) Inc	100%	Nil
AZ105750471	MICA	172	New Energy Metals (US) Inc	100%	Nil
AZ105750472	MICA	173	New Energy Metals (US) Inc	100%	Nil
AZ105750473	MICA	174	New Energy Metals (US) Inc	100%	Nil
AZ105750474	MICA	175	New Energy Metals (US) Inc	100%	Nil
AZ105750475	MICA	176	New Energy Metals (US) Inc	100%	Nil
AZ105750476	MICA	177	New Energy Metals (US) Inc	100%	Nil
AZ105750477	MICA	178	New Energy Metals (US) Inc	100%	Nil
AZ105750478	MICA	179	New Energy Metals (US) Inc	100%	Nil
AZ105750479	MICA	180	New Energy Metals (US) Inc	100%	Nil
AZ105750480	MICA	181	New Energy Metals (US) Inc	100%	Nil
AZ105750481	MICA	182	New Energy Metals (US) Inc	100%	Nil
AZ105750482	MICA	183	New Energy Metals (US) Inc	100%	Nil
AZ105750483	MICA	184	New Energy Metals (US) Inc	100%	Nil
AZ105750484	MICA	185	New Energy Metals (US) Inc	100%	Nil
AZ105750485	MICA	186	New Energy Metals (US) Inc	100%	Nil
AZ105750486	MICA	187	New Energy Metals (US) Inc	100%	Nil
AZ105750487	MICA	188	New Energy Metals (US) Inc	100%	Nil
AZ105750488	MICA	189	New Energy Metals (US) Inc	100%	Nil
AZ105750489	MICA	190	New Energy Metals (US) Inc	100%	Nil
AZ105750490	MICA	191	New Energy Metals (US) Inc	100%	Nil
AZ105750491	MICA	192	New Energy Metals (US) Inc	100%	Nil
AZ105750492	MICA	193	New Energy Metals (US) Inc	100%	Nil
AZ105750493	MICA	194	New Energy Metals (US) Inc	100%	Nil
AZ105750494	MICA	195	New Energy Metals (US) Inc	100%	Nil
AZ105750495	MICA	196	New Energy Metals (US) Inc	100%	Nil
AZ105750496	MICA	197	New Energy Metals (US) Inc	100%	Nil
AZ105750497	MICA	198	New Energy Metals (US) Inc	100%	Nil
AZ105750498	MICA	199	New Energy Metals (US) Inc	100%	Nil
AZ105750499	MICA	200	New Energy Metals (US) Inc	100%	Nil
AZ105750500	MICA	201	New Energy Metals (US) Inc	100%	Nil
AZ105750501	MICA	202	New Energy Metals (US) Inc	100%	Nil
AZ105750502	MICA	203	New Energy Metals (US) Inc	100%	Nil
AZ105750503	MICA	204	New Energy Metals (US) Inc	100%	Nil
AZ105750504	MICA	205	New Energy Metals (US) Inc	100%	Nil
AZ105750505	MICA	206	New Energy Metals (US) Inc	100%	Nil
AZ105750506	MICA	207	New Energy Metals (US) Inc	100%	Nil
AZ105750507	MICA	208	New Energy Metals (US) Inc	100%	Nil
AZ105750508	MICA	209	New Energy Metals (US) Inc	100%	Nil
AZ105750509	MICA	210	New Energy Metals (US) Inc	100%	Nil
AZ105750510	MICA	211	New Energy Metals (US) Inc	100%	Nil
AZ105750511	MICA	212	New Energy Metals (US) Inc	100%	Nil
AZ105750512	MICA	213	New Energy Metals (US) Inc	100%	Nil

AZ105750513	MICA	214	New Energy Metals (US) Inc	100%	Nil
AZ105750514	MICA	215	New Energy Metals (US) Inc	100%	Nil
AZ105750515	MICA	216	New Energy Metals (US) Inc	100%	Nil
AZ105750516	MICA	217	New Energy Metals (US) Inc	100%	Nil
AZ105750517	MICA	218	New Energy Metals (US) Inc	100%	Nil
AZ105750518	MICA	219	New Energy Metals (US) Inc	100%	Nil
AZ105750519	MICA	220	New Energy Metals (US) Inc	100%	Nil
AZ105750520	MICA	221	New Energy Metals (US) Inc	100%	Nil
AZ105750521	MICA	222	New Energy Metals (US) Inc	100%	Nil
AZ105750522	MICA	223	New Energy Metals (US) Inc	100%	Nil
AZ105750523	MICA	224	New Energy Metals (US) Inc	100%	Nil
AZ105750524	MICA	225	New Energy Metals (US) Inc	100%	Nil
AZ105750525	MICA	226	New Energy Metals (US) Inc	100%	Nil
AZ105750526	MICA	227	New Energy Metals (US) Inc	100%	Nil
AZ105750527	MICA	228	New Energy Metals (US) Inc	100%	Nil
AZ105750528	MICA	229	New Energy Metals (US) Inc	100%	Nil
AZ105750529	MICA	230	New Energy Metals (US) Inc	100%	Nil
AZ105750530	MICA	231	New Energy Metals (US) Inc	100%	Nil
AZ105750531	MICA	232	New Energy Metals (US) Inc	100%	Nil
AZ105750532	MICA	233	New Energy Metals (US) Inc	100%	Nil
AZ105750533	MICA	234	New Energy Metals (US) Inc	100%	Nil
AZ105750534	MICA	235	New Energy Metals (US) Inc	100%	Nil
AZ105750535	MICA	236	New Energy Metals (US) Inc	100%	Nil
AZ105750536	MICA	237	New Energy Metals (US) Inc	100%	Nil
AZ105750537	MICA	238	New Energy Metals (US) Inc	100%	Nil
AZ105750538	MICA	239	New Energy Metals (US) Inc	100%	Nil
AZ105750539	MICA	240	New Energy Metals (US) Inc	100%	Nil
AZ105750540	MICA	241	New Energy Metals (US) Inc	100%	Nil
AZ105750541	MICA	242	New Energy Metals (US) Inc	100%	Nil
AZ105750542	MICA	243	New Energy Metals (US) Inc	100%	Nil
AZ105750543	MICA	244	New Energy Metals (US) Inc	100%	Nil
AZ105750544	MICA	245	New Energy Metals (US) Inc	100%	Nil
AZ105750545	MICA	246	New Energy Metals (US) Inc	100%	Nil
AZ105750546	MICA	247	New Energy Metals (US) Inc	100%	Nil
AZ105750547	MICA	248	New Energy Metals (US) Inc	100%	Nil
AZ105750548	MICA	249	New Energy Metals (US) Inc	100%	Nil
AZ105750549	MICA	250	New Energy Metals (US) Inc	100%	Nil
AZ105750550	MICA	251	New Energy Metals (US) Inc	100%	Nil
AZ105750551	MICA	252	New Energy Metals (US) Inc	100%	Nil
AZ105750552	MICA	253	New Energy Metals (US) Inc	100%	Nil
AZ105750553	MICA	254	New Energy Metals (US) Inc	100%	Nil
AZ105750554	MICA	255	New Energy Metals (US) Inc	100%	Nil
AZ105750555	MICA	256	New Energy Metals (US) Inc	100%	Nil
AZ105750556	MICA	257	New Energy Metals (US) Inc	100%	Nil

AZ105750557	MICA	258	New Energy Metals (US) Inc	100%	Nil
AZ105750558	MICA	259	New Energy Metals (US) Inc	100%	Nil
AZ105750559	MICA	260	New Energy Metals (US) Inc	100%	Nil
AZ105750560	MICA	261	New Energy Metals (US) Inc	100%	Nil
AZ105750561	MICA	262	New Energy Metals (US) Inc	100%	Nil
AZ105750562	MICA	263	New Energy Metals (US) Inc	100%	Nil
AZ105750563	MICA	264	New Energy Metals (US) Inc	100%	Nil
AZ105750564	MICA	265	New Energy Metals (US) Inc	100%	Nil
AZ105750565	MICA	266	New Energy Metals (US) Inc	100%	Nil
AZ105750566	MICA	267	New Energy Metals (US) Inc	100%	Nil
AZ105750567	MICA	268	New Energy Metals (US) Inc	100%	Nil
AZ105750568	MICA	269	New Energy Metals (US) Inc	100%	Nil
AZ105750569	MICA	270	New Energy Metals (US) Inc	100%	Nil
AZ105750570	MICA	271	New Energy Metals (US) Inc	100%	Nil
AZ105750571	MICA	272	New Energy Metals (US) Inc	100%	Nil
AZ105750572	MICA	273	New Energy Metals (US) Inc	100%	Nil
AZ105750573	MICA	274	New Energy Metals (US) Inc	100%	Nil
AZ105750574	MICA	275	New Energy Metals (US) Inc	100%	Nil
AZ105750575	MICA	276	New Energy Metals (US) Inc	100%	Nil
AZ105750576	MICA	277	New Energy Metals (US) Inc	100%	Nil
AZ105750577	MICA	278	New Energy Metals (US) Inc	100%	Nil
AZ105750578	MICA	279	New Energy Metals (US) Inc	100%	Nil
AZ105750579	MICA	280	New Energy Metals (US) Inc	100%	Nil
AZ105750580	MICA	281	New Energy Metals (US) Inc	100%	Nil
AZ105750581	MICA	282	New Energy Metals (US) Inc	100%	Nil
AZ105750582	MICA	283	New Energy Metals (US) Inc	100%	Nil
AZ105750583	MICA	284	New Energy Metals (US) Inc	100%	Nil
AZ105750584	MICA	285	New Energy Metals (US) Inc	100%	Nil
AZ105750585	MICA	286	New Energy Metals (US) Inc	100%	Nil
AZ105750586	MICA	287	New Energy Metals (US) Inc	100%	Nil
AZ105750587	MICA	288	New Energy Metals (US) Inc	100%	Nil
AZ105750588	MICA	289	New Energy Metals (US) Inc	100%	Nil
AZ105750589	MICA	290	New Energy Metals (US) Inc	100%	Nil
AZ105750590	MICA	291	New Energy Metals (US) Inc	100%	Nil
AZ105750591	MICA	292	New Energy Metals (US) Inc	100%	Nil
AZ105750592	MICA	293	New Energy Metals (US) Inc	100%	Nil
AZ105750593	MICA	294	New Energy Metals (US) Inc	100%	Nil
AZ105750594	MICA	295	New Energy Metals (US) Inc	100%	Nil
AZ105750595	MICA	296	New Energy Metals (US) Inc	100%	Nil
AZ105750596	MICA	297	New Energy Metals (US) Inc	100%	Nil
AZ105750597	MICA	298	New Energy Metals (US) Inc	100%	Nil
AZ105750598	MICA	299	New Energy Metals (US) Inc	100%	Nil
AZ105750599	MICA	300	New Energy Metals (US) Inc	100%	Nil
AZ105750600	MICA	301	New Energy Metals (US) Inc	100%	Nil

AZ105750601	MICA	302	New Energy Metals (US) Inc	100%	Nil
AZ105750602	MICA	303	New Energy Metals (US) Inc	100%	Nil
AZ105750603	MICA	304	New Energy Metals (US) Inc	100%	Nil
AZ105750604	MICA	305	New Energy Metals (US) Inc	100%	Nil
AZ105750605	MICA	306	New Energy Metals (US) Inc	100%	Nil
AZ105750606	MICA	307	New Energy Metals (US) Inc	100%	Nil
AZ105750607	MICA	308	New Energy Metals (US) Inc	100%	Nil
AZ105750608	MICA	309	New Energy Metals (US) Inc	100%	Nil
AZ105750609	MICA	310	New Energy Metals (US) Inc	100%	Nil
AZ105750610	MICA	311	New Energy Metals (US) Inc	100%	Nil
AZ105750611	MICA	312	New Energy Metals (US) Inc	100%	Nil
AZ105750612	MICA	313	New Energy Metals (US) Inc	100%	Nil
AZ105750613	MICA	314	New Energy Metals (US) Inc	100%	Nil
AZ105750614	MICA	315	New Energy Metals (US) Inc	100%	Nil
AZ105750615	MICA	316	New Energy Metals (US) Inc	100%	Nil
AZ105750616	MICA	317	New Energy Metals (US) Inc	100%	Nil
AZ105750617	MICA	318	New Energy Metals (US) Inc	100%	Nil
AZ105750618	MICA	319	New Energy Metals (US) Inc	100%	Nil
AZ105750619	MICA	320	New Energy Metals (US) Inc	100%	Nil
AZ105750620	MICA	321	New Energy Metals (US) Inc	100%	Nil
AZ105750621	MICA	322	New Energy Metals (US) Inc	100%	Nil
AZ105750622	MICA	323	New Energy Metals (US) Inc	100%	Nil
AZ105750623	MICA	324	New Energy Metals (US) Inc	100%	Nil
AZ105750624	MICA	325	New Energy Metals (US) Inc	100%	Nil
AZ105750625	MICA	326	New Energy Metals (US) Inc	100%	Nil
AZ105750626	MICA	327	New Energy Metals (US) Inc	100%	Nil
AZ105750627	MICA	328	New Energy Metals (US) Inc	100%	Nil
AZ105750628	MICA	329	New Energy Metals (US) Inc	100%	Nil
AZ105750629	MICA	330	New Energy Metals (US) Inc	100%	Nil
AZ105750630	MICA	331	New Energy Metals (US) Inc	100%	Nil
AZ105750631	MICA	332	New Energy Metals (US) Inc	100%	Nil
AZ105750632	MICA	333	New Energy Metals (US) Inc	100%	Nil
AZ105750633	MICA	334	New Energy Metals (US) Inc	100%	Nil
AZ105750634	MICA	335	New Energy Metals (US) Inc	100%	Nil
AZ105750635	MICA	336	New Energy Metals (US) Inc	100%	Nil
AZ105750636	MICA	337	New Energy Metals (US) Inc	100%	Nil
AZ105750637	MICA	338	New Energy Metals (US) Inc	100%	Nil
AZ105750638	MICA	339	New Energy Metals (US) Inc	100%	Nil
AZ105750639	MICA	340	New Energy Metals (US) Inc	100%	Nil
AZ105750640	MICA	341	New Energy Metals (US) Inc	100%	Nil
AZ105750641	MICA	342	New Energy Metals (US) Inc	100%	Nil
AZ105750642	MICA	343	New Energy Metals (US) Inc	100%	Nil
AZ105750643	MICA	344	New Energy Metals (US) Inc	100%	Nil
AZ105750644	MICA	345	New Energy Metals (US) Inc	100%	Nil

AZ105750645	MICA	346	New Energy Metals (US) Inc	100%	Nil
AZ105750646	MICA	347	New Energy Metals (US) Inc	100%	Nil
AZ105830125	SPD (AZ)	71	New Energy Metals (US) Inc	100%	Nil
AZ105830126	SPD (AZ)	72	New Energy Metals (US) Inc	100%	Nil
AZ105830106	SPD (AZ)	52	New Energy Metals (US) Inc	100%	Nil
AZ105830107	SPD (AZ)	53	New Energy Metals (US) Inc	100%	Nil
AZ105830123	SPD (AZ)	69	New Energy Metals (US) Inc	100%	Nil
AZ105830124	SPD (AZ)	70	New Energy Metals (US) Inc	100%	Nil
AZ105830104	SPD (AZ)	50	New Energy Metals (US) Inc	100%	Nil
AZ105830105	SPD (AZ)	51	New Energy Metals (US) Inc	100%	Nil
AZ105830121	SPD (AZ)	67	New Energy Metals (US) Inc	100%	Nil
AZ105830122	SPD (AZ)	68	New Energy Metals (US) Inc	100%	Nil
AZ105830102	SPD (AZ)	48	New Energy Metals (US) Inc	100%	Nil
AZ105830103	SPD (AZ)	49	New Energy Metals (US) Inc	100%	Nil
AZ105830119	SPD (AZ)	65	New Energy Metals (US) Inc	100%	Nil
AZ105830120	SPD (AZ)	66	New Energy Metals (US) Inc	100%	Nil
AZ105830116	SPD (AZ)	62	New Energy Metals (US) Inc	100%	Nil
AZ105830117	SPD (AZ)	63	New Energy Metals (US) Inc	100%	Nil
AZ105830118	SPD (AZ)	64	New Energy Metals (US) Inc	100%	Nil
AZ105830114	SPD (AZ)	60	New Energy Metals (US) Inc	100%	Nil
AZ105830115	SPD (AZ)	61	New Energy Metals (US) Inc	100%	Nil
AZ105830110	SPD (AZ)	56	New Energy Metals (US) Inc	100%	Nil
AZ105830111	SPD (AZ)	57	New Energy Metals (US) Inc	100%	Nil
AZ105830112	SPD (AZ)	58	New Energy Metals (US) Inc	100%	Nil
AZ105830108	SPD (AZ)	54	New Energy Metals (US) Inc	100%	Nil
AZ105830109	SPD (AZ)	55	New Energy Metals (US) Inc	100%	Nil
AZ105830071	SPD (AZ)	17	New Energy Metals (US) Inc	100%	Nil
AZ105830070	SPD (AZ)	16	New Energy Metals (US) Inc	100%	Nil
AZ105830069	SPD (AZ)	15	New Energy Metals (US) Inc	100%	Nil
AZ105830068	SPD (AZ)	14	New Energy Metals (US) Inc	100%	Nil
AZ105830066	SPD (AZ)	12	New Energy Metals (US) Inc	100%	Nil
AZ105830067	SPD (AZ)	13	New Energy Metals (US) Inc	100%	Nil
AZ105830064	SPD (AZ)	10	New Energy Metals (US) Inc	100%	Nil
AZ105830065	SPD (AZ)	11	New Energy Metals (US) Inc	100%	Nil
AZ105830072	SPD (AZ)	18	New Energy Metals (US) Inc	100%	Nil
AZ105830074	SPD (AZ)	20	New Energy Metals (US) Inc	100%	Nil
AZ105830081	SPD (AZ)	27	New Energy Metals (US) Inc	100%	Nil
AZ105830082	SPD (AZ)	28	New Energy Metals (US) Inc	100%	Nil
AZ105830093	SPD (AZ)	39	New Energy Metals (US) Inc	100%	Nil
AZ105830094	SPD (AZ)	40	New Energy Metals (US) Inc	100%	Nil
AZ105830101	SPD (AZ)	47	New Energy Metals (US) Inc	100%	Nil
AZ105830062	SPD (AZ)	8	New Energy Metals (US) Inc	100%	Nil
AZ105830063	SPD (AZ)	9	New Energy Metals (US) Inc	100%	Nil
AZ105830073	SPD (AZ)	19	New Energy Metals (US) Inc	100%	Nil

AZ105830079	SPD (AZ)	25	New Energy Metals (US) Inc	100%	Nil
AZ105830080	SPD (AZ)	26	New Energy Metals (US) Inc	100%	Nil
AZ105830091	SPD (AZ)	37	New Energy Metals (US) Inc	100%	Nil
AZ105830092	SPD (AZ)	38	New Energy Metals (US) Inc	100%	Nil
AZ105830060	SPD (AZ)	6	New Energy Metals (US) Inc	100%	Nil
AZ105830061	SPD (AZ)	7	New Energy Metals (US) Inc	100%	Nil
AZ105830077	SPD (AZ)	23	New Energy Metals (US) Inc	100%	Nil
AZ105830078	SPD (AZ)	24	New Energy Metals (US) Inc	100%	Nil
AZ105830089	SPD (AZ)	35	New Energy Metals (US) Inc	100%	Nil
AZ105830090	SPD (AZ)	36	New Energy Metals (US) Inc	100%	Nil
AZ105830058	SPD (AZ)	4	New Energy Metals (US) Inc	100%	Nil
AZ105830059	SPD (AZ)	5	New Energy Metals (US) Inc	100%	Nil
AZ105830076	SPD (AZ)	22	New Energy Metals (US) Inc	100%	Nil
AZ105830087	SPD (AZ)	33	New Energy Metals (US) Inc	100%	Nil
AZ105830088	SPD (AZ)	34	New Energy Metals (US) Inc	100%	Nil
AZ105830099	SPD (AZ)	45	New Energy Metals (US) Inc	100%	Nil
AZ105830100	SPD (AZ)	46	New Energy Metals (US) Inc	100%	Nil
AZ105830056	SPD (AZ)	2	New Energy Metals (US) Inc	100%	Nil
AZ105830057	SPD (AZ)	3	New Energy Metals (US) Inc	100%	Nil
AZ105830075	SPD (AZ)	21	New Energy Metals (US) Inc	100%	Nil
AZ105830085	SPD (AZ)	31	New Energy Metals (US) Inc	100%	Nil
AZ105830086	SPD (AZ)	32	New Energy Metals (US) Inc	100%	Nil
AZ105830097	SPD (AZ)	43	New Energy Metals (US) Inc	100%	Nil
AZ105830098	SPD (AZ)	44	New Energy Metals (US) Inc	100%	Nil
AZ105830055	SPD (AZ)	1	New Energy Metals (US) Inc	100%	Nil
AZ105830083	SPD (AZ)	29	New Energy Metals (US) Inc	100%	Nil
AZ105830084	SPD (AZ)	30	New Energy Metals (US) Inc	100%	Nil
AZ105830095	SPD (AZ)	41	New Energy Metals (US) Inc	100%	Nil
AZ105830096	SPD (AZ)	42	New Energy Metals (US) Inc	100%	Nil
AZ105830145	SPD (AZ)	91	New Energy Metals (US) Inc	100%	Nil
AZ105830146	SPD (AZ)	92	New Energy Metals (US) Inc	100%	Nil
AZ105830143	SPD (AZ)	89	New Energy Metals (US) Inc	100%	Nil
AZ105830144	SPD (AZ)	90	New Energy Metals (US) Inc	100%	Nil
AZ105830141	SPD (AZ)	87	New Energy Metals (US) Inc	100%	Nil
AZ105830142	SPD (AZ)	88	New Energy Metals (US) Inc	100%	Nil
AZ105830161	SPD (AZ)	107	New Energy Metals (US) Inc	100%	Nil
AZ105830139	SPD (AZ)	85	New Energy Metals (US) Inc	100%	Nil
AZ105830140	SPD (AZ)	86	New Energy Metals (US) Inc	100%	Nil
AZ105830160	SPD (AZ)	106	New Energy Metals (US) Inc	100%	Nil
AZ105830137	SPD (AZ)	83	New Energy Metals (US) Inc	100%	Nil
AZ105830138	SPD (AZ)	84	New Energy Metals (US) Inc	100%	Nil
AZ105830159	SPD (AZ)	105	New Energy Metals (US) Inc	100%	Nil
AZ105830135	SPD (AZ)	81	New Energy Metals (US) Inc	100%	Nil
AZ105830136	SPD (AZ)	82	New Energy Metals (US) Inc	100%	Nil

AZ105830157	SPD (AZ)	103	New Energy Metals (US) Inc	100%	Nil
AZ105830158	SPD (AZ)	104	New Energy Metals (US) Inc	100%	Nil
AZ105830133	SPD (AZ)	79	New Energy Metals (US) Inc	100%	Nil
AZ105830134	SPD (AZ)	80	New Energy Metals (US) Inc	100%	Nil
AZ105830155	SPD (AZ)	101	New Energy Metals (US) Inc	100%	Nil
AZ105830156	SPD (AZ)	102	New Energy Metals (US) Inc	100%	Nil
AZ105830164	SPD (AZ)	110	New Energy Metals (US) Inc	100%	Nil
AZ105830131	SPD (AZ)	77	New Energy Metals (US) Inc	100%	Nil
AZ105830132	SPD (AZ)	78	New Energy Metals (US) Inc	100%	Nil
AZ105830153	SPD (AZ)	99	New Energy Metals (US) Inc	100%	Nil
AZ105830154	SPD (AZ)	100	New Energy Metals (US) Inc	100%	Nil
AZ105830163	SPD (AZ)	109	New Energy Metals (US) Inc	100%	Nil
AZ105830129	SPD (AZ)	75	New Energy Metals (US) Inc	100%	Nil
AZ105830130	SPD (AZ)	76	New Energy Metals (US) Inc	100%	Nil
AZ105830151	SPD (AZ)	97	New Energy Metals (US) Inc	100%	Nil
AZ105830152	SPD (AZ)	98	New Energy Metals (US) Inc	100%	Nil
AZ105830162	SPD (AZ)	108	New Energy Metals (US) Inc	100%	Nil
AZ105830127	SPD (AZ)	73	New Energy Metals (US) Inc	100%	Nil
AZ105830128	SPD (AZ)	74	New Energy Metals (US) Inc	100%	Nil
AZ105830149	SPD (AZ)	95	New Energy Metals (US) Inc	100%	Nil
AZ105830150	SPD (AZ)	96	New Energy Metals (US) Inc	100%	Nil
AZ105830147	SPD (AZ)	93	New Energy Metals (US) Inc	100%	Nil
AZ105830148	SPD (AZ)	94	New Energy Metals (US) Inc	100%	Nil
AZ105830113	SPD (AZ)	59	New Energy Metals (US) Inc	100%	Nil
pending	SPOD (AZ)	124	New Energy Metals (US) Inc	100%	Nil
pending	SPOD (AZ)	126	New Energy Metals (US) Inc	100%	Nil
pending	SPOD (AZ)	128	New Energy Metals (US) Inc	100%	Nil
pending	SPOD (AZ)	127	New Energy Metals (US) Inc	100%	Nil
pending	SPOD (AZ)	125	New Energy Metals (US) Inc	100%	Nil
pending	SPOD (AZ)	123	New Energy Metals (US) Inc	100%	Nil
pending	SPOD (AZ)	119	New Energy Metals (US) Inc	100%	Nil
pending	SPOD (AZ)	121	New Energy Metals (US) Inc	100%	Nil
pending	SPOD (AZ)	118	New Energy Metals (US) Inc	100%	Nil
pending	SPOD (AZ)	117	New Energy Metals (US) Inc	100%	Nil
pending	SPOD (AZ)	120	New Energy Metals (US) Inc	100%	Nil
pending	SPOD (AZ)	122	New Energy Metals (US) Inc	100%	Nil
pending	SPOD (AZ)	116	New Energy Metals (US) Inc	100%	Nil
pending	SPOD (AZ)	115	New Energy Metals (US) Inc	100%	Nil
pending	SPOD (AZ)	112	New Energy Metals (US) Inc	100%	Nil
pending	SPOD (AZ)	113	New Energy Metals (US) Inc	100%	Nil
pending	SPOD (AZ)	114	New Energy Metals (US) Inc	100%	Nil
pending	SPOD (AZ)	111	New Energy Metals (US) Inc	100%	Nil
pending	SPOD (AZ)	130	New Energy Metals (US) Inc	100%	Nil
pending	SPOD (AZ)	131	New Energy Metals (US) Inc	100%	Nil

pending	SPOD (AZ)	129	New Energy Metals (US) Inc	100%	Nil
MT105780589	TSD 1	1	New Energy Metals (US) Inc	100%	Nil
MT105780590	TSD 2	2	New Energy Metals (US) Inc	100%	Nil
MT105780591	TSD 3	3	New Energy Metals (US) Inc	100%	Nil
MT105780592	TSD 4	4	New Energy Metals (US) Inc	100%	Nil
MT105780593	TSD 5	5	New Energy Metals (US) Inc	100%	Nil
MT105780594	TSD 6	6	New Energy Metals (US) Inc	100%	Nil
MT105780595	TSD 7	7	New Energy Metals (US) Inc	100%	Nil
MT105780596	TSD 9	9	New Energy Metals (US) Inc	100%	Nil
MT105780597	TSD 41	41	New Energy Metals (US) Inc	100%	Nil
MT105780598	TSD 42	42	New Energy Metals (US) Inc	100%	Nil
MT105780599	TSD 43	43	New Energy Metals (US) Inc	100%	Nil
MT105780600	TSD 44	44	New Energy Metals (US) Inc	100%	Nil
MT105780601	TSD 45	45	New Energy Metals (US) Inc	100%	Nil
MT105780602	TSD 46	46	New Energy Metals (US) Inc	100%	Nil
MT105780603	TSD 47	47	New Energy Metals (US) Inc	100%	Nil
MT105780604	TSD 49	49	New Energy Metals (US) Inc	100%	Nil
MT105780605	TSD 122	122	New Energy Metals (US) Inc	100%	Nil
MT105780606	TSD 123	123	New Energy Metals (US) Inc	100%	Nil
MT105780607	TSD 124	124	New Energy Metals (US) Inc	100%	Nil
MT105780608	TSD 125	125	New Energy Metals (US) Inc	100%	Nil
pending	TSD1001	1001	New Energy Metals (US) Inc	100%	Nil
pending	TSD1002	1002	New Energy Metals (US) Inc	100%	Nil
pending	TSD1003	1003	New Energy Metals (US) Inc	100%	Nil
pending	TSD1004	1004	New Energy Metals (US) Inc	100%	Nil
pending	TSD1005	1005	New Energy Metals (US) Inc	100%	Nil
pending	TSD1006	1006	New Energy Metals (US) Inc	100%	Nil
pending	TSD1007	1007	New Energy Metals (US) Inc	100%	Nil
pending	TSD1008	1008	New Energy Metals (US) Inc	100%	Nil
pending	TSD1009	1009	New Energy Metals (US) Inc	100%	Nil
pending	TSD1010	1010	New Energy Metals (US) Inc	100%	Nil
pending	TSD1011	1011	New Energy Metals (US) Inc	100%	Nil
pending	TSD1012	1012	New Energy Metals (US) Inc	100%	Nil
pending	TSD1013	1013	New Energy Metals (US) Inc	100%	Nil
pending	TSD1014	1014	New Energy Metals (US) Inc	100%	Nil
pending	TSD1015	1015	New Energy Metals (US) Inc	100%	Nil
pending	TSD1016	1016	New Energy Metals (US) Inc	100%	Nil
pending	TSD1017	1017	New Energy Metals (US) Inc	100%	Nil
pending	TSD1018	1018	New Energy Metals (US) Inc	100%	Nil
pending	TSD1019	1019	New Energy Metals (US) Inc	100%	Nil
pending	TSD1020	1020	New Energy Metals (US) Inc	100%	Nil
pending	TSD1021	1021	New Energy Metals (US) Inc	100%	Nil
pending	TSD1022	1022	New Energy Metals (US) Inc	100%	Nil
pending	TSD1023	1023	New Energy Metals (US) Inc	100%	Nil

pending	TSD1024	1024	New Energy Metals (US) Inc	100%	Nil
pending	TSD1025	1025	New Energy Metals (US) Inc	100%	Nil
pending	TSD1026	1026	New Energy Metals (US) Inc	100%	Nil
pending	TSD1027	1027	New Energy Metals (US) Inc	100%	Nil
pending	TSD1028	1028	New Energy Metals (US) Inc	100%	Nil
pending	TSD1029	1029	New Energy Metals (US) Inc	100%	Nil
pending	TSD1030	1030	New Energy Metals (US) Inc	100%	Nil
pending	TSD1031	1031	New Energy Metals (US) Inc	100%	Nil
pending	TSD1032	1032	New Energy Metals (US) Inc	100%	Nil
pending	TSD1033	1033	New Energy Metals (US) Inc	100%	Nil
pending	TSD1034	1034	New Energy Metals (US) Inc	100%	Nil
pending	TSD1035	1035	New Energy Metals (US) Inc	100%	Nil
pending	TSD1036	1036	New Energy Metals (US) Inc	100%	Nil
pending	TSD1037	1037	New Energy Metals (US) Inc	100%	Nil
pending	TSD1038	1038	New Energy Metals (US) Inc	100%	Nil
pending	TSD1039	1039	New Energy Metals (US) Inc	100%	Nil
pending	TSD1040	1040	New Energy Metals (US) Inc	100%	Nil
pending	TSD1041	1041	New Energy Metals (US) Inc	100%	Nil
pending	TSD1042	1042	New Energy Metals (US) Inc	100%	Nil
pending	TSD1043	1043	New Energy Metals (US) Inc	100%	Nil
WY105782693	TW 1	1	New Energy Metals (US) Inc	100%	Nil
WY105782694	TW 2	2	New Energy Metals (US) Inc	100%	Nil
WY105782695	TW 3	3	New Energy Metals (US) Inc	100%	Nil
WY105782696	TW 4	4	New Energy Metals (US) Inc	100%	Nil
WY105782697	TW 5	5	New Energy Metals (US) Inc	100%	Nil
WY105782698	TW 6	6	New Energy Metals (US) Inc	100%	Nil
WY105782699	TW 7	7	New Energy Metals (US) Inc	100%	Nil
WY105782700	TW 8	8	New Energy Metals (US) Inc	100%	Nil
WY105782701	TW 9	9	New Energy Metals (US) Inc	100%	Nil
WY105782702	TW 10	10	New Energy Metals (US) Inc	100%	Nil
WY105782703	TW 11	11	New Energy Metals (US) Inc	100%	Nil
WY105782704	TW 12	12	New Energy Metals (US) Inc	100%	Nil
WY105782705	TW 13	13	New Energy Metals (US) Inc	100%	Nil
WY105782706	TW 14	14	New Energy Metals (US) Inc	100%	Nil
WY105782707	TW 15	15	New Energy Metals (US) Inc	100%	Nil
WY105782708	TW 16	16	New Energy Metals (US) Inc	100%	Nil
WY105782709	TW 17	17	New Energy Metals (US) Inc	100%	Nil
WY105782710	TW 18	18	New Energy Metals (US) Inc	100%	Nil
WY105782711	TW 19	19	New Energy Metals (US) Inc	100%	Nil
WY105782712	TW 20	20	New Energy Metals (US) Inc	100%	Nil
WY105782713	TW 21	21	New Energy Metals (US) Inc	100%	Nil
WY105782714	TW 22	22	New Energy Metals (US) Inc	100%	Nil
WY105782715	TW 23	23	New Energy Metals (US) Inc	100%	Nil
WY105782716	TW 24	24	New Energy Metals (US) Inc	100%	Nil

WY105782717	TW 25	25	New Energy Metals (US) Inc	100%	Nil
WY105782718	TW 26	26	New Energy Metals (US) Inc	100%	Nil
WY105782719	TW 27	27	New Energy Metals (US) Inc	100%	Nil
WY105782720	TW 28	28	New Energy Metals (US) Inc	100%	Nil
WY105782721	TW 29	29	New Energy Metals (US) Inc	100%	Nil
WY105782722	TW 30	30	New Energy Metals (US) Inc	100%	Nil
WY105782723	TW 32	32	New Energy Metals (US) Inc	100%	Nil
WY105782724	TW 53	53	New Energy Metals (US) Inc	100%	Nil
WY105791089	TW 55A	55	New Energy Metals (US) Inc	100%	Nil
WY105791090	TW 57A	57	New Energy Metals (US) Inc	100%	Nil
WY105782725	TW 64	64	New Energy Metals (US) Inc	100%	Nil
WY105782726	TW 65	65	New Energy Metals (US) Inc	100%	Nil
WY105782727	TW 66	66	New Energy Metals (US) Inc	100%	Nil
WY105782728	TW 67	67	New Energy Metals (US) Inc	100%	Nil
WY105782729	TW 68	68	New Energy Metals (US) Inc	100%	Nil
WY105782730	TW 69	69	New Energy Metals (US) Inc	100%	Nil
WY105782731	TW 71	71	New Energy Metals (US) Inc	100%	Nil
WY105782732	TW 102	102	New Energy Metals (US) Inc	100%	Nil
WY105782733	TW 103	103	New Energy Metals (US) Inc	100%	Nil
WY105782734	TW 104	104	New Energy Metals (US) Inc	100%	Nil
WY105782735	TW 105	105	New Energy Metals (US) Inc	100%	Nil
WY105782736	TW 106	106	New Energy Metals (US) Inc	100%	Nil
WY105782737	TW 107	107	New Energy Metals (US) Inc	100%	Nil
WY105782738	TW 108	108	New Energy Metals (US) Inc	100%	Nil
WY105782739	TW 109	109	New Energy Metals (US) Inc	100%	Nil
WY105782740	TW 136	136	New Energy Metals (US) Inc	100%	Nil
WY105782741	TW 137	137	New Energy Metals (US) Inc	100%	Nil
pending	TW1001	1001	New Energy Metals (US) Inc	100%	Nil
pending	TW1002	1002	New Energy Metals (US) Inc	100%	Nil
pending	TW1003	1003	New Energy Metals (US) Inc	100%	Nil
pending	TW1004	1004	New Energy Metals (US) Inc	100%	Nil
pending	TW1005	1005	New Energy Metals (US) Inc	100%	Nil
pending	TW1006	1006	New Energy Metals (US) Inc	100%	Nil
pending	TW1007	1007	New Energy Metals (US) Inc	100%	Nil
pending	TW1008	1008	New Energy Metals (US) Inc	100%	Nil
pending	TW1009	1009	New Energy Metals (US) Inc	100%	Nil
MT 105779420	KEY 1	1	New Energy Metals (US) Inc	100%	Nil
MT 105779421	KEY 3	3	New Energy Metals (US) Inc	100%	Nil
MT 105779422	KEY 4	4	New Energy Metals (US) Inc	100%	Nil
MT 105779423	KEY 5	5	New Energy Metals (US) Inc	100%	Nil
MT 105779424	KEY 6	6	New Energy Metals (US) Inc	100%	Nil
MT 105779425	KEY 7	7	New Energy Metals (US) Inc	100%	Nil
MT 105779426	KEY 8	8	New Energy Metals (US) Inc	100%	Nil
MT 105779427	KEY 9	9	New Energy Metals (US) Inc	100%	Nil

MT 105779428	KEY 10	10	New Energy Metals (US) Inc	100%	Nil
MT 105779429	KEY 11	11	New Energy Metals (US) Inc	100%	Nil
MT 105779430	KEY 12	12	New Energy Metals (US) Inc	100%	Nil
MT 105779431	KEY 14	14	New Energy Metals (US) Inc	100%	Nil
MT 105779432	KEY 16	16	New Energy Metals (US) Inc	100%	Nil
MT 105779433	KEY 20	20	New Energy Metals (US) Inc	100%	Nil
MT 105779434	KEY 21	21	New Energy Metals (US) Inc	100%	Nil
MT 105779435	KEY 22	22	New Energy Metals (US) Inc	100%	Nil
MT 105779444	KEY 33	33	New Energy Metals (US) Inc	100%	Nil
MT 105779445	KEY 35	35	New Energy Metals (US) Inc	100%	Nil
MT 105779446	KEY 36	36	New Energy Metals (US) Inc	100%	Nil
MT 105779447	KEY 37	37	New Energy Metals (US) Inc	100%	Nil
MT 105779448	KEY 38	38	New Energy Metals (US) Inc	100%	Nil
MT 105779449	KEY 39	39	New Energy Metals (US) Inc	100%	Nil
MT 105779450	KEY 40	40	New Energy Metals (US) Inc	100%	Nil
MT 105779451	KEY 41	41	New Energy Metals (US) Inc	100%	Nil
MT 105779452	KEY 42	42	New Energy Metals (US) Inc	100%	Nil
MT 105779453	KEY 43	43	New Energy Metals (US) Inc	100%	Nil
MT 105779454	KEY 44	44	New Energy Metals (US) Inc	100%	Nil
MT 105779455	KEY 45	45	New Energy Metals (US) Inc	100%	Nil
MT 105779456	KEY 46	46	New Energy Metals (US) Inc	100%	Nil
MT 105779457	KEY 47	47	New Energy Metals (US) Inc	100%	Nil
MT 105782061	KEY 61	61	New Energy Metals (US) Inc	100%	Nil
MT 105782062	KEY 63	63	New Energy Metals (US) Inc	100%	Nil
MT 105782063	KEY 64	64	New Energy Metals (US) Inc	100%	Nil
MT 105782064	KEY 65	65	New Energy Metals (US) Inc	100%	Nil
MT 105782065	KEY 66	66	New Energy Metals (US) Inc	100%	Nil
MT 105782066	KEY 67	67	New Energy Metals (US) Inc	100%	Nil
MT 105782067	KEY 68	68	New Energy Metals (US) Inc	100%	Nil
MT 105782068	KEY 69	69	New Energy Metals (US) Inc	100%	Nil
MT 105782069	KEY 70	70	New Energy Metals (US) Inc	100%	Nil
MT 105782070	KEY 71	71	New Energy Metals (US) Inc	100%	Nil
MT 105782071	KEY 72	72	New Energy Metals (US) Inc	100%	Nil
MT 105782072	KEY 73	73	New Energy Metals (US) Inc	100%	Nil
MT 105782073	KEY 74	74	New Energy Metals (US) Inc	100%	Nil
MT 105782074	KEY 75	75	New Energy Metals (US) Inc	100%	Nil
MT 105782075	KEY 76	76	New Energy Metals (US) Inc	100%	Nil
MT 105782076	KEY 78	78	New Energy Metals (US) Inc	100%	Nil
MT 105782077	KEY 79	79	New Energy Metals (US) Inc	100%	Nil
MT 105782078	KEY 81	81	New Energy Metals (US) Inc	100%	Nil
MT 105782079	KEY 82	82	New Energy Metals (US) Inc	100%	Nil
MT 105782080	KEY 83	83	New Energy Metals (US) Inc	100%	Nil
MT 105782081	KEY 84	84	New Energy Metals (US) Inc	100%	Nil
MT 105782082	KEY 85	85	New Energy Metals (US) Inc	100%	Nil

MT 105782083	KEY 86	86	New Energy Metals (US) Inc	100%	Nil
MT 105782084	KEY 87	87	New Energy Metals (US) Inc	100%	Nil
MT 105782085	KEY 88	88	New Energy Metals (US) Inc	100%	Nil
MT 105782086	KEY 89	89	New Energy Metals (US) Inc	100%	Nil
MT 105782087	KEY 90	90	New Energy Metals (US) Inc	100%	Nil
MT 105782088	KEY 91	91	New Energy Metals (US) Inc	100%	Nil
MT 105782089	KEY 92	92	New Energy Metals (US) Inc	100%	Nil
MT 105782090	KEY 93	93	New Energy Metals (US) Inc	100%	Nil
MT 105782091	KEY 94	94	New Energy Metals (US) Inc	100%	Nil
MT 105782092	KEY 108	108	New Energy Metals (US) Inc	100%	Nil
MT 105779462	KEY 110	110	New Energy Metals (US) Inc	100%	Nil
MT 105779463	KEY 111	111	New Energy Metals (US) Inc	100%	Nil
MT 105779464	KEY 112	112	New Energy Metals (US) Inc	100%	Nil
MT 105779465	KEY 113	113	New Energy Metals (US) Inc	100%	Nil
MT 105779466	KEY 114	114	New Energy Metals (US) Inc	100%	Nil
MT 105779467	KEY 115	115	New Energy Metals (US) Inc	100%	Nil
MT 105779468	KEY 116	116	New Energy Metals (US) Inc	100%	Nil
MT 105779469	KEY 117	117	New Energy Metals (US) Inc	100%	Nil
MT 105779470	KEY 118	118	New Energy Metals (US) Inc	100%	Nil
MT 105779471	KEY 119	119	New Energy Metals (US) Inc	100%	Nil
MT 105779472	KEY 120	120	New Energy Metals (US) Inc	100%	Nil
MT 105779473	KEY 121	121	New Energy Metals (US) Inc	100%	Nil
MT 105779474	KEY 122	122	New Energy Metals (US) Inc	100%	Nil
MT 105779475	KEY 123	123	New Energy Metals (US) Inc	100%	Nil
MT 105779476	KEY 124	124	New Energy Metals (US) Inc	100%	Nil
MT 105779477	KEY 125	125	New Energy Metals (US) Inc	100%	Nil
MT 105779478	KEY 126	126	New Energy Metals (US) Inc	100%	Nil
MT 105779479	KEY 127	127	New Energy Metals (US) Inc	100%	Nil
MT 105779480	KEY 128	128	New Energy Metals (US) Inc	100%	Nil
MT 105779481	KEY 129	129	New Energy Metals (US) Inc	100%	Nil
MT 105779482	KEY 130	130	New Energy Metals (US) Inc	100%	Nil
MT 105779483	KEY 131	131	New Energy Metals (US) Inc	100%	Nil
MT 105779484	KEY 132	132	New Energy Metals (US) Inc	100%	Nil
MT 105779485	KEY 134	134	New Energy Metals (US) Inc	100%	Nil
MT 105779486	KEY 136	136	New Energy Metals (US) Inc	100%	Nil
MT 105779487	KEY 137	137	New Energy Metals (US) Inc	100%	Nil
MT 105779488	KEY 138	138	New Energy Metals (US) Inc	100%	Nil
MT 105779489	KEY 139	139	New Energy Metals (US) Inc	100%	Nil
MT 105779490	KEY 142	142	New Energy Metals (US) Inc	100%	Nil
MT 105779491	KEY 143	143	New Energy Metals (US) Inc	100%	Nil
MT 105782093	KEY 144	144	New Energy Metals (US) Inc	100%	Nil
MT 105779492	KEY 146	146	New Energy Metals (US) Inc	100%	Nil
MT 105779493	KEY 147	147	New Energy Metals (US) Inc	100%	Nil
MT 105779494	KEY 148	148	New Energy Metals (US) Inc	100%	Nil

MT 105779495	KEY 164	164	New Energy Metals (US) Inc	100%	Nil
MT 105782094	KEY 173	173	New Energy Metals (US) Inc	100%	Nil
MT 105782095	KEY 174	174	New Energy Metals (US) Inc	100%	Nil
MT 105782096	KEY 175	175	New Energy Metals (US) Inc	100%	Nil
MT 105782097	KEY 176	176	New Energy Metals (US) Inc	100%	Nil
MT 105782098	KEY 177	177	New Energy Metals (US) Inc	100%	Nil
MT 105782099	KEY 178	178	New Energy Metals (US) Inc	100%	Nil
MT 105782100	KEY 179	179	New Energy Metals (US) Inc	100%	Nil
MT 105782101	KEY 180	180	New Energy Metals (US) Inc	100%	Nil
MT 105782102	KEY 207	207	New Energy Metals (US) Inc	100%	Nil
MT 105782103	KEY 209	209	New Energy Metals (US) Inc	100%	Nil
MT 105782104	KEY 211	211	New Energy Metals (US) Inc	100%	Nil
MT 105782105	KEY 213	213	New Energy Metals (US) Inc	100%	Nil
MT 105782106	KEY 215	215	New Energy Metals (US) Inc	100%	Nil
MT 105782107	KEY 217	217	New Energy Metals (US) Inc	100%	Nil
MT 105782108	KEY 218	218	New Energy Metals (US) Inc	100%	Nil
MT 105782109	KEY 219	219	New Energy Metals (US) Inc	100%	Nil
MT 105782110	KEY 220	220	New Energy Metals (US) Inc	100%	Nil
MT 105782111	KEY 221	221	New Energy Metals (US) Inc	100%	Nil
MT 105782112	KEY 222	222	New Energy Metals (US) Inc	100%	Nil
MT 105782113	KEY 223	223	New Energy Metals (US) Inc	100%	Nil
MT 105782114	KEY 224	224	New Energy Metals (US) Inc	100%	Nil
MT 105782115	KEY 225	225	New Energy Metals (US) Inc	100%	Nil
MT 105782116	KEY 226	226	New Energy Metals (US) Inc	100%	Nil
MT 105782117	KEY 227	227	New Energy Metals (US) Inc	100%	Nil
MT 105782118	KEY 228	228	New Energy Metals (US) Inc	100%	Nil
MT 105782119	KEY 229	229	New Energy Metals (US) Inc	100%	Nil
MT 105782120	KEY 230	230	New Energy Metals (US) Inc	100%	Nil
MT 105782121	KEY 231	231	New Energy Metals (US) Inc	100%	Nil
MT 105782122	KEY 232	232	New Energy Metals (US) Inc	100%	Nil
MT 105782123	KEY 233	233	New Energy Metals (US) Inc	100%	Nil
MT 105782124	KEY 234	234	New Energy Metals (US) Inc	100%	Nil
MT 105782125	KEY 237	237	New Energy Metals (US) Inc	100%	Nil
MT 105782126	KEY 238	238	New Energy Metals (US) Inc	100%	Nil
MT 105782127	KEY 239	239	New Energy Metals (US) Inc	100%	Nil
MT 105782128	KEY 240	240	New Energy Metals (US) Inc	100%	Nil
MT 105782129	KEY 241	241	New Energy Metals (US) Inc	100%	Nil
MT 105782130	KEY 242	242	New Energy Metals (US) Inc	100%	Nil
MT 105782131	KEY 243	243	New Energy Metals (US) Inc	100%	Nil
MT 105782132	KEY 244	244	New Energy Metals (US) Inc	100%	Nil
MT 105782141	KEY 266	266	New Energy Metals (US) Inc	100%	Nil
MT 105782142	KEY 267	267	New Energy Metals (US) Inc	100%	Nil
MT 105782143	KEY 268	268	New Energy Metals (US) Inc	100%	Nil
MT 105782144	KEY 269	269	New Energy Metals (US) Inc	100%	Nil

MT 105782145	KEY 270	270	New Energy Metals (US) Inc	100%	Nil
MT 105782146	KEY 281	281	New Energy Metals (US) Inc	100%	Nil
MT 105782147	KEY 282	282	New Energy Metals (US) Inc	100%	Nil
MT 105782148	KEY 283	283	New Energy Metals (US) Inc	100%	Nil
MT 105782149	KEY 284	284	New Energy Metals (US) Inc	100%	Nil
MT 105782150	KEY 285	285	New Energy Metals (US) Inc	100%	Nil
MT 105782151	KEY 286	286	New Energy Metals (US) Inc	100%	Nil
MT 105782152	KEY 287	287	New Energy Metals (US) Inc	100%	Nil
MT 105782153	KEY 288	288	New Energy Metals (US) Inc	100%	Nil
MT 105782154	KEY 290	290	New Energy Metals (US) Inc	100%	Nil
MT 105782155	KEY 292	292	New Energy Metals (US) Inc	100%	Nil
MT 105782156	KEY 293	293	New Energy Metals (US) Inc	100%	Nil
MT 105782157	KEY 294	294	New Energy Metals (US) Inc	100%	Nil
MT 105782158	KEY 295	295	New Energy Metals (US) Inc	100%	Nil
MT 105782159	KEY 296	296	New Energy Metals (US) Inc	100%	Nil
MT 105782160	KEY 297	297	New Energy Metals (US) Inc	100%	Nil
MT 105782161	KEY 298	298	New Energy Metals (US) Inc	100%	Nil
MT 105782162	KEY 299	299	New Energy Metals (US) Inc	100%	Nil
MT 105782163	KEY 300	300	New Energy Metals (US) Inc	100%	Nil
MT 105782164	KEY 301	301	New Energy Metals (US) Inc	100%	Nil
MT 105782165	KEY 302	302	New Energy Metals (US) Inc	100%	Nil
MT 105782166	KEY 303	303	New Energy Metals (US) Inc	100%	Nil
MT 105782167	KEY 304	304	New Energy Metals (US) Inc	100%	Nil
MT 105782168	KEY 305	305	New Energy Metals (US) Inc	100%	Nil
MT 105782169	KEY 306	306	New Energy Metals (US) Inc	100%	Nil
MT 105782170	KEY 307	307	New Energy Metals (US) Inc	100%	Nil
MT 105782171	KEY 308	308	New Energy Metals (US) Inc	100%	Nil
MT 105782172	KEY 309	309	New Energy Metals (US) Inc	100%	Nil
MT 105782173	KEY 310	310	New Energy Metals (US) Inc	100%	Nil
MT 105782174	KEY 311	311	New Energy Metals (US) Inc	100%	Nil
MT 105782175	KEY 312	312	New Energy Metals (US) Inc	100%	Nil
MT 105782176	KEY 313	313	New Energy Metals (US) Inc	100%	Nil
MT 105782177	KEY 314	314	New Energy Metals (US) Inc	100%	Nil
MT 105782178	KEY 315	315	New Energy Metals (US) Inc	100%	Nil
MT 105782179	KEY 316	316	New Energy Metals (US) Inc	100%	Nil
MT 105782181	KEY 318	318	New Energy Metals (US) Inc	100%	Nil
MT 105782182	KEY 319	319	New Energy Metals (US) Inc	100%	Nil
MT 105782183	KEY 320	320	New Energy Metals (US) Inc	100%	Nil
MT 105782184	KEY 321	321	New Energy Metals (US) Inc	100%	Nil
MT 105782185	KEY 322	322	New Energy Metals (US) Inc	100%	Nil
MT 105782186	KEY 323	323	New Energy Metals (US) Inc	100%	Nil
MT 105782187	KEY 324	324	New Energy Metals (US) Inc	100%	Nil
MT 105782188	KEY 325	325	New Energy Metals (US) Inc	100%	Nil
MT 105782189	KEY 326	326	New Energy Metals (US) Inc	100%	Nil

MT 105782190	KEY 327	327	New Energy Metals (US) Inc	100%	Nil
MT 105782191	KEY 328	328	New Energy Metals (US) Inc	100%	Nil
MT 105782192	KEY 329	329	New Energy Metals (US) Inc	100%	Nil
MT 105782193	KEY 331	331	New Energy Metals (US) Inc	100%	Nil
MT 105782194	KEY 333	333	New Energy Metals (US) Inc	100%	Nil
MT 105782195	KEY 335	335	New Energy Metals (US) Inc	100%	Nil
MT 105782196	KEY 337	337	New Energy Metals (US) Inc	100%	Nil
MT 105782197	KEY 339	339	New Energy Metals (US) Inc	100%	Nil
MT 105782198	KEY 344	344	New Energy Metals (US) Inc	100%	Nil
MT 105782199	KEY 345	345	New Energy Metals (US) Inc	100%	Nil
MT 105782200	KEY 346	346	New Energy Metals (US) Inc	100%	Nil
MT 105782201	KEY 347	347	New Energy Metals (US) Inc	100%	Nil
MT 105782202	KEY 348	348	New Energy Metals (US) Inc	100%	Nil
MT 105782203	KEY 349	349	New Energy Metals (US) Inc	100%	Nil
MT 105782204	KEY 350	350	New Energy Metals (US) Inc	100%	Nil
MT 105782205	KEY 351	351	New Energy Metals (US) Inc	100%	Nil
MT 105782206	KEY 352	352	New Energy Metals (US) Inc	100%	Nil
MT 105782207	KEY 353	353	New Energy Metals (US) Inc	100%	Nil
MT 105782208	KEY 354	354	New Energy Metals (US) Inc	100%	Nil
MT 105782209	KEY 355	355	New Energy Metals (US) Inc	100%	Nil
MT 105782210	KEY 356	356	New Energy Metals (US) Inc	100%	Nil
MT 105782211	KEY 358	358	New Energy Metals (US) Inc	100%	Nil
MT 105782212	KEY 360	360	New Energy Metals (US) Inc	100%	Nil
MT 105782213	KEY 362	362	New Energy Metals (US) Inc	100%	Nil
MT 105782214	KEY 363	363	New Energy Metals (US) Inc	100%	Nil
MT 105782215	KEY 364	364	New Energy Metals (US) Inc	100%	Nil
MT 105782216	KEY 365	365	New Energy Metals (US) Inc	100%	Nil
MT 105782217	KEY 367	367	New Energy Metals (US) Inc	100%	Nil
MT 105782218	KEY 368	368	New Energy Metals (US) Inc	100%	Nil
MT 105782219	KEY 369	369	New Energy Metals (US) Inc	100%	Nil
MT 105782220	KEY 370	370	New Energy Metals (US) Inc	100%	Nil
MT 105782221	KEY 373	373	New Energy Metals (US) Inc	100%	Nil
MT 105782222	KEY 374	374	New Energy Metals (US) Inc	100%	Nil
MT 105782223	KEY 375	375	New Energy Metals (US) Inc	100%	Nil
MT 105782224	KEY 376	376	New Energy Metals (US) Inc	100%	Nil
MT 105782225	KEY 377	377	New Energy Metals (US) Inc	100%	Nil
MT 105782226	KEY 378	378	New Energy Metals (US) Inc	100%	Nil
MT 105782227	KEY 379	379	New Energy Metals (US) Inc	100%	Nil
MT 105782228	KEY 380	380	New Energy Metals (US) Inc	100%	Nil
MT 105782229	KEY 381	381	New Energy Metals (US) Inc	100%	Nil
MT 105782230	KEY 382	382	New Energy Metals (US) Inc	100%	Nil
MT 105782231	KEY 383	383	New Energy Metals (US) Inc	100%	Nil
MT 105782232	KEY 384	384	New Energy Metals (US) Inc	100%	Nil
MT 105782233	KEY 399	399	New Energy Metals (US) Inc	100%	Nil

MT 105782234	KEY 400	400	New Energy Metals (US) Inc	100%	Nil
MT 105782235	KEY 401	401	New Energy Metals (US) Inc	100%	Nil
MT 105782236	KEY 402	402	New Energy Metals (US) Inc	100%	Nil
MT 105782237	KEY 403	403	New Energy Metals (US) Inc	100%	Nil
MT 105782238	KEY 404	404	New Energy Metals (US) Inc	100%	Nil
MT 105782239	KEY 405	405	New Energy Metals (US) Inc	100%	Nil
MT 105782240	KEY 406	406	New Energy Metals (US) Inc	100%	Nil
MT 105782241	KEY 407	407	New Energy Metals (US) Inc	100%	Nil
MT 105782242	KEY 409	409	New Energy Metals (US) Inc	100%	Nil
MT105830629	SPOD1	1	New Energy Metals (US) Inc	100%	Nil
MT105830630	SPOD2	2	New Energy Metals (US) Inc	100%	Nil
MT105830631	SPOD3	3	New Energy Metals (US) Inc	100%	Nil
MT105830632	SPOD4	4	New Energy Metals (US) Inc	100%	Nil
MT105830633	SPOD5	5	New Energy Metals (US) Inc	100%	Nil
MT105830634	SPOD6	6	New Energy Metals (US) Inc	100%	Nil
MT105830635	SPOD7	7	New Energy Metals (US) Inc	100%	Nil
MT105830636	SPOD8	8	New Energy Metals (US) Inc	100%	Nil
MT105830637	SPOD9	9	New Energy Metals (US) Inc	100%	Nil
MT105830638	SPOD10	10	New Energy Metals (US) Inc	100%	Nil
MT105830639	SPOD11	11	New Energy Metals (US) Inc	100%	Nil
MT105830640	SPOD12	12	New Energy Metals (US) Inc	100%	Nil
MT105830641	SPOD13	13	New Energy Metals (US) Inc	100%	Nil
MT105830642	SPOD14	14	New Energy Metals (US) Inc	100%	Nil
MT105830643	SPOD15	15	New Energy Metals (US) Inc	100%	Nil
MT105830644	SPOD16	16	New Energy Metals (US) Inc	100%	Nil
MT105830645	SPOD17	17	New Energy Metals (US) Inc	100%	Nil
MT105830646	SPOD18	18	New Energy Metals (US) Inc	100%	Nil
MT105830647	SPOD19	19	New Energy Metals (US) Inc	100%	Nil
MT105830648	SPOD20	20	New Energy Metals (US) Inc	100%	Nil
MT105830649	SPOD21	21	New Energy Metals (US) Inc	100%	Nil
MT105830650	SPOD22	22	New Energy Metals (US) Inc	100%	Nil
MT105830651	SPOD23	23	New Energy Metals (US) Inc	100%	Nil
MT105830652	SPOD24	24	New Energy Metals (US) Inc	100%	Nil
MT105830653	SPOD25	25	New Energy Metals (US) Inc	100%	Nil
MT105830654	SPOD26	26	New Energy Metals (US) Inc	100%	Nil
MT105830655	SPOD27	27	New Energy Metals (US) Inc	100%	Nil
MT105830656	SPOD28	28	New Energy Metals (US) Inc	100%	Nil
MT105830657	SPOD29	29	New Energy Metals (US) Inc	100%	Nil
MT105830658	SPOD30	30	New Energy Metals (US) Inc	100%	Nil
MT105830659	SPOD31	31	New Energy Metals (US) Inc	100%	Nil
MT105830660	SPOD32	32	New Energy Metals (US) Inc	100%	Nil
MT105830661	SPOD33	33	New Energy Metals (US) Inc	100%	Nil
MT105830662	SPOD34	34	New Energy Metals (US) Inc	100%	Nil
MT105830663	SPOD35	35	New Energy Metals (US) Inc	100%	Nil

MT105830664	SPOD36	36	New Energy Metals (US) Inc	100%	Nil
MT105830665	SPOD37	37	New Energy Metals (US) Inc	100%	Nil
MT105830666	SPOD38	38	New Energy Metals (US) Inc	100%	Nil
MT105830667	SPOD39	39	New Energy Metals (US) Inc	100%	Nil
MT105830668	SPOD40	40	New Energy Metals (US) Inc	100%	Nil
MT105830669	SPOD41	41	New Energy Metals (US) Inc	100%	Nil
MT105830670	SPOD42	42	New Energy Metals (US) Inc	100%	Nil
MT105830671	SPOD43	43	New Energy Metals (US) Inc	100%	Nil
MT105830672	SPOD44	44	New Energy Metals (US) Inc	100%	Nil
MT105830673	SPOD45	45	New Energy Metals (US) Inc	100%	Nil
MT105830674	SPOD46	46	New Energy Metals (US) Inc	100%	Nil
MT105830675	SPOD47	47	New Energy Metals (US) Inc	100%	Nil
MT105830676	SPOD48	48	New Energy Metals (US) Inc	100%	Nil
MT105830677	SPOD49	49	New Energy Metals (US) Inc	100%	Nil
MT105830678	SPOD50	50	New Energy Metals (US) Inc	100%	Nil
MT105830679	SPOD51	51	New Energy Metals (US) Inc	100%	Nil
MT105830680	SPOD52	52	New Energy Metals (US) Inc	100%	Nil
MT105830681	SPOD53	53	New Energy Metals (US) Inc	100%	Nil
MT105830682	SPOD54	54	New Energy Metals (US) Inc	100%	Nil
MT105830683	SPOD55	55	New Energy Metals (US) Inc	100%	Nil
MT105830684	SPOD56	56	New Energy Metals (US) Inc	100%	Nil
MT105830685	SPOD57	57	New Energy Metals (US) Inc	100%	Nil
MT105830686	SPOD58	58	New Energy Metals (US) Inc	100%	Nil
MT105830687	SPOD59	59	New Energy Metals (US) Inc	100%	Nil
MT105830688	SPOD60	60	New Energy Metals (US) Inc	100%	Nil
MT105830689	SPOD61	61	New Energy Metals (US) Inc	100%	Nil
MT105830690	SPOD62	62	New Energy Metals (US) Inc	100%	Nil
MT105830691	SPOD63	63	New Energy Metals (US) Inc	100%	Nil
MT105830692	SPOD64	64	New Energy Metals (US) Inc	100%	Nil
MT105830693	SPOD65	65	New Energy Metals (US) Inc	100%	Nil
MT105830694	SPOD66	66	New Energy Metals (US) Inc	100%	Nil
MT105830695	SPOD67	67	New Energy Metals (US) Inc	100%	Nil
MT105830696	SPOD68	68	New Energy Metals (US) Inc	100%	Nil
MT105830697	SPOD69	69	New Energy Metals (US) Inc	100%	Nil
MT105830698	SPOD70	70	New Energy Metals (US) Inc	100%	Nil
MT105830699	SPOD71	71	New Energy Metals (US) Inc	100%	Nil
MT105830700	SPOD72	72	New Energy Metals (US) Inc	100%	Nil
MT105830701	SPOD73	73	New Energy Metals (US) Inc	100%	Nil
MT105830702	SPOD74	74	New Energy Metals (US) Inc	100%	Nil
MT105830703	SPOD75	75	New Energy Metals (US) Inc	100%	Nil
MT105830704	SPOD76	76	New Energy Metals (US) Inc	100%	Nil
MT105830705	SPOD77	77	New Energy Metals (US) Inc	100%	Nil
MT105830706	SPOD78	78	New Energy Metals (US) Inc	100%	Nil
MT105830707	SPOD79	79	New Energy Metals (US) Inc	100%	Nil

MT105830708	SPOD80	80	New Energy Metals (US) Inc	100%	Nil
MT105830709	SPOD81	81	New Energy Metals (US) Inc	100%	Nil
MT105830710	SPOD82	82	New Energy Metals (US) Inc	100%	Nil
MT105830711	SPOD83	83	New Energy Metals (US) Inc	100%	Nil
MT105830712	SPOD84	84	New Energy Metals (US) Inc	100%	Nil
MT105830713	SPOD85	85	New Energy Metals (US) Inc	100%	Nil
MT105830714	SPOD86	86	New Energy Metals (US) Inc	100%	Nil
MT105830715	SPOD87	87	New Energy Metals (US) Inc	100%	Nil
MT105830716	SPOD88	88	New Energy Metals (US) Inc	100%	Nil
MT105830717	SPOD89	89	New Energy Metals (US) Inc	100%	Nil
MT105830718	SPOD90	90	New Energy Metals (US) Inc	100%	Nil
MT105830719	SPOD91	91	New Energy Metals (US) Inc	100%	Nil
MT105830720	SPOD92	92	New Energy Metals (US) Inc	100%	Nil
MT105830721	SPOD93	93	New Energy Metals (US) Inc	100%	Nil
MT105830722	SPOD94	94	New Energy Metals (US) Inc	100%	Nil
MT105830723	SPOD95	95	New Energy Metals (US) Inc	100%	Nil
MT105830724	SPOD96	96	New Energy Metals (US) Inc	100%	Nil
MT105830725	SPOD97	97	New Energy Metals (US) Inc	100%	Nil
MT105830726	SPOD98	98	New Energy Metals (US) Inc	100%	Nil
MT105830727	SPOD99	99	New Energy Metals (US) Inc	100%	Nil
MT105830728	SPOD100	100	New Energy Metals (US) Inc	100%	Nil
MT105830729	SPOD101	101	New Energy Metals (US) Inc	100%	Nil
MT105830730	SPOD102	102	New Energy Metals (US) Inc	100%	Nil
MT105830731	SPOD103	103	New Energy Metals (US) Inc	100%	Nil
MT105830732	SPOD104	104	New Energy Metals (US) Inc	100%	Nil
MT105830733	SPOD105	105	New Energy Metals (US) Inc	100%	Nil
MT105830734	SPOD106	106	New Energy Metals (US) Inc	100%	Nil
MT105830735	SPOD107	107	New Energy Metals (US) Inc	100%	Nil
MT105830736	SPOD108	108	New Energy Metals (US) Inc	100%	Nil
MT105830737	SPOD109	109	New Energy Metals (US) Inc	100%	Nil
MT105830738	SPOD110	110	New Energy Metals (US) Inc	100%	Nil
MT105830739	SPOD111	111	New Energy Metals (US) Inc	100%	Nil
MT105830740	SPOD112	112	New Energy Metals (US) Inc	100%	Nil
MT105830741	SPOD113	113	New Energy Metals (US) Inc	100%	Nil
MT105830742	SPOD114	114	New Energy Metals (US) Inc	100%	Nil
MT105830743	SPOD115	115	New Energy Metals (US) Inc	100%	Nil
MT105830744	SPOD116	116	New Energy Metals (US) Inc	100%	Nil
MT105830745	SPOD117	117	New Energy Metals (US) Inc	100%	Nil
MT105830746	SPOD118	118	New Energy Metals (US) Inc	100%	Nil
MT105830747	SPOD119	119	New Energy Metals (US) Inc	100%	Nil
MT105830748	SPOD120	120	New Energy Metals (US) Inc	100%	Nil
MT105830749	SPOD121	121	New Energy Metals (US) Inc	100%	Nil
MT105830750	SPOD122	122	New Energy Metals (US) Inc	100%	Nil
MT105830751	SPOD123	123	New Energy Metals (US) Inc	100%	Nil

MT105830752	SPOD124	124	New Energy Metals (US) Inc	100%	Nil
MT105830753	SPOD125	125	New Energy Metals (US) Inc	100%	Nil
MT105830754	SPOD126	126	New Energy Metals (US) Inc	100%	Nil
MT105830755	SPOD127	127	New Energy Metals (US) Inc	100%	Nil
MT105830756	SPOD128	128	New Energy Metals (US) Inc	100%	Nil
MT105830757	SPOD129	129	New Energy Metals (US) Inc	100%	Nil
MT105830758	SPOD130	130	New Energy Metals (US) Inc	100%	Nil
MT105830759	SPOD131	131	New Energy Metals (US) Inc	100%	Nil
MT105830760	SPOD132	132	New Energy Metals (US) Inc	100%	Nil
MT105830761	SPOD133	133	New Energy Metals (US) Inc	100%	Nil
MT105830762	SPOD134	134	New Energy Metals (US) Inc	100%	Nil
MT105830763	SPOD135	135	New Energy Metals (US) Inc	100%	Nil
MT105830764	SPOD136	136	New Energy Metals (US) Inc	100%	Nil
MT105830765	SPOD137	137	New Energy Metals (US) Inc	100%	Nil
MT105830766	SPOD138	138	New Energy Metals (US) Inc	100%	Nil
MT105830767	SPOD139	139	New Energy Metals (US) Inc	100%	Nil
MT105830768	SPOD140	140	New Energy Metals (US) Inc	100%	Nil
MT105830769	SPOD141	141	New Energy Metals (US) Inc	100%	Nil
MT105830770	SPOD142	142	New Energy Metals (US) Inc	100%	Nil
MT105830771	SPOD143	143	New Energy Metals (US) Inc	100%	Nil
MT105830772	SPOD144	144	New Energy Metals (US) Inc	100%	Nil
MT105830773	SPOD145	145	New Energy Metals (US) Inc	100%	Nil
MT105830774	SPOD146	146	New Energy Metals (US) Inc	100%	Nil
MT105830775	SPOD147	147	New Energy Metals (US) Inc	100%	Nil
MT105830776	SPOD148	148	New Energy Metals (US) Inc	100%	Nil
MT105830777	SPOD149	149	New Energy Metals (US) Inc	100%	Nil
MT105830778	SPOD150	150	New Energy Metals (US) Inc	100%	Nil
MT105830779	SPOD151	151	New Energy Metals (US) Inc	100%	Nil
MT105830780	SPOD152	152	New Energy Metals (US) Inc	100%	Nil
MT105830781	SPOD153	153	New Energy Metals (US) Inc	100%	Nil
MT105830782	SPOD154	154	New Energy Metals (US) Inc	100%	Nil
MT105830783	SPOD155	155	New Energy Metals (US) Inc	100%	Nil
MT105830784	SPOD156	156	New Energy Metals (US) Inc	100%	Nil
MT105830785	SPOD157	157	New Energy Metals (US) Inc	100%	Nil
MT105830786	SPOD158	158	New Energy Metals (US) Inc	100%	Nil
MT105830787	SPOD159	159	New Energy Metals (US) Inc	100%	Nil
MT105830788	SPOD160	160	New Energy Metals (US) Inc	100%	Nil
MT105830789	SPOD161	161	New Energy Metals (US) Inc	100%	Nil
MT105830790	SPOD162	162	New Energy Metals (US) Inc	100%	Nil
MT105830791	SPOD163	163	New Energy Metals (US) Inc	100%	Nil
MT105830792	SPOD164	164	New Energy Metals (US) Inc	100%	Nil
MT105830793	SPOD165	165	New Energy Metals (US) Inc	100%	Nil
MT105830794	SPOD166	166	New Energy Metals (US) Inc	100%	Nil
MT105830795	SPOD167	167	New Energy Metals (US) Inc	100%	Nil

MT105830796	SPOD168	168	New Energy Metals (US) Inc	100%	Nil
MT105830797	SPOD169	169	New Energy Metals (US) Inc	100%	Nil
MT105830798	SPOD170	170	New Energy Metals (US) Inc	100%	Nil
MT105830799	SPOD171	171	New Energy Metals (US) Inc	100%	Nil
MT105830800	SPOD172	172	New Energy Metals (US) Inc	100%	Nil
MT105830801	SPOD173	173	New Energy Metals (US) Inc	100%	Nil
MT105830802	SPOD174	174	New Energy Metals (US) Inc	100%	Nil
MT105830803	SPOD175	175	New Energy Metals (US) Inc	100%	Nil
MT105830804	SPOD176	176	New Energy Metals (US) Inc	100%	Nil

## LIST OF ONTARIO (CANADA) MINING CLAIMS

[illegible]



[illegible]



