



ACN 647 470 415
AND ITS CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT

For the period ended 31 December 2022

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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 subsidiary. 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 Matthew Gauci – Executive Director

Dr Oliver Kreuzer – 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

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Share Registry

Automic Registry Services

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Auditors

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Level 9

Mia Yellagonga Tower 2

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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

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 period ended 31 December 2022.

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 Matthew Gaudi	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 October 2021)

Mr Cameron O'Brien (appointed on 28 January 2021, resigned on 21 October 2021, and reappointed on 8 February 2022)

Principal Activities

During the financial period the company completing its initial public offering and commenced the systematic exploration of its projects.

Dividends

There were no dividends paid or proposed during the period.

Significant Change in State of Affairs

There were no other significant changes in the state of affairs of the company during the financial period.

Matters Subsequent to Reporting Date

DATE	DETAILS
4 Jan 2023	The Company incorporated Patriot Lithium (Canada) Inc. as a wholly owned subsidiary of Patriot Lithium Limited.
9 Jan 2023	The company acquired though staking 100% ownership of three lithium prospective land packages in greenstone belts of the Archean Superior Craton of Ontario.
1 Feb 2023	Appointment of Nick Vickery as Managing Director.

No other matters or circumstances have arisen since the end of the financial period 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 periods.

Likely developments and expected results of operations

Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Environmental Regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

DIRECTORS' REPORT

Review of Operations

Patriot Lithium Limited (“Patriot”, “PAT” or “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.

On completion of the IPO, Patriot immediately commenced exploration activities on the 100% owned Projects in North America, with a focus on the proven high grade Black Hills District in South Dakota and Wyoming (Keystone and Tinton West Projects) and the emerging high grade Pegmatite Belt in Arizona (Wickenburg Project).

PAT’s principal activities during the period were focused on (i) progressing the exploration of its Wickenburg Project in the Pegmatite Belt of Arizona, United States of America¹, and (ii) the acquisition through staking of lithium prospective land packages in greenstone belts of the Archean Superior Craton of north-western Ontario, Canada².

Wickenburg Project, Arizona (100% PAT)

First pass field work at the Wickenburg Project has confirmed significant surface expressions of rare-element lithium-caesium-tantalum (LCT) pegmatites. At the Dove target, which has been described by previous workers³ as an “extensive pegmatite dyke” with spodumene and lepidolite, PAT has uncovered and verified the presence of a LCT pegmatite system with massive spodumene zones. The strike extent from initial field work at the Dove target is 165m for the Dove West pegmatite and ~250m for Dove East. The two pegmatites are ~150 m apart. Mapping and sampling are ongoing as a precursor to developing a drilling program.

Keystone & Tinton West Projects, Black Hills, South Dakota and Wyoming (100% PAT)

Activities during the period have been limited to desktop studies, including data compilation and targeting. The Company will turn its attention to the Keystone and Tinton West Projects as soon as the winter snow melts, with systematic field work planned for Q2 2023.

Gorman, Forester and Birkett Projects, Ontario (100% PAT)

During the period, the Company has acquired through staking, 100% ownership of three lithium prospective land packages (totalling ~330 km²) in greenstone belts of the Archean Superior Craton of Ontario.

The Gorman Project is located in an emerging lithium district along strike from Frontier Lithium’s (TSXV: FL) tier-one PAK lithium project (41.9Mt @ 1.54% Li₂O), one of North America’s largest and highest grade spodumene resources.

The Forester Project is situated south-east of the Musselwhite gold mine where drilling identified a spodumene-bearing pegmatite swarm within an area of at least 6 × 4km.

The Birkett Project is located immediately west of the Allison Lake Batholith and associated pegmatites. The Ontario Geological Survey has identified the district as an important new exploration target for rare-element mineralisation.

¹ ASX releases dated 21 December 2022 and 07 February 2023

² ASX release dated 9 January 2023

³ Dove Claims File, Memorandum, 15 December 1980, Arizona Department of Mines and Mineral Resources (ADMM) Mining Collection (<https://library.azgs.arizona.edu/item/ADMM-1552433708600-431>)

DIRECTORS' REPORT

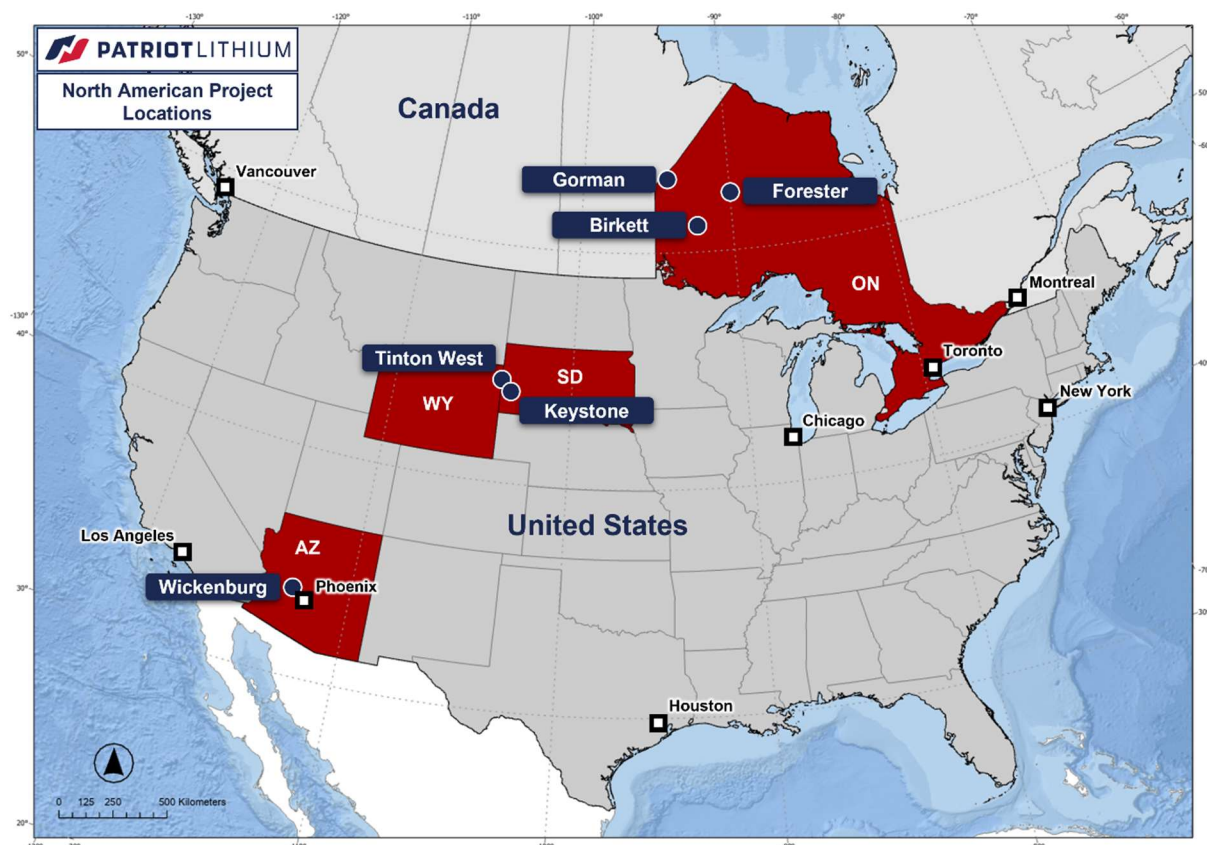


Figure 1. Map illustrating the locations of PAT's newly acquired Projects in north-western Ontario (ON), Canada, as well as its US Projects in the Black Hills of South Dakota (SD) and Wyoming (WY), and the Wickenburg Project in Arizona (AZ).

Compliance statement

The information in this report that relates to Exploration Results for the Wickenburg, Keystone, Tinton West, Gorman, Forester and Birkett Projects is extracted from the ASX Announcements listed below which are available on the Company website www.patriot-lithium.com and the ASX website (ASX code: PAT):

Date	Announcement Title
9 December 2022	Patriot Lithium Commences Trading on ASX
21 December 2022	Lithium Exploration Underway After Successful ASX Listing
9 January 2023	Lithium Project Acquired in Tier 1 District in Ontario
7 February 2023	Wickenburg Lithium Exploration Uncovers Spodumene Targets
2 March 2023	Wickenburg Exploration Almost Triples Dove Pegmatite Strike

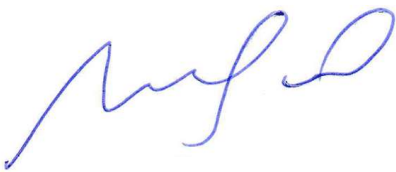
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirm that form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcements.

DIRECTORS' REPORT

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



Matthew Gauci
Executive Director
Perth, 15 March 2023

DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF PATRIOT LITHIUM LIMITED

As lead auditor for the review of Patriot Lithium Limited for the half-year ended 31 December 2022, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



Ashleigh Woodley
Director

BDO Audit (WA) Pty Ltd
Perth
15 March 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Patriot Lithium Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Patriot Lithium limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 2022, 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 half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over the BDO logo.

Ashleigh Woodley

Director

Perth

15 March 2023



2022

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 31 December 2022

		Period ended 31 December 2022 \$	Period ended 31 December 2021 \$
	Note		
Revenue from continuing operations			
Interest received & other income		8,339	5
Administration expenses		(17,359)	(7,164)
Public company expenses	2	(202,305)	(7,981)
Depreciation and amortisation costs		(18,299)	(9,150)
Exploration expenses		(40,509)	-
Share based payment expense	9	(511,388)	(100,000)
Employee benefit expenses	2	(129,694)	-
Consulting expenses	2	(167,793)	(27,762)
Finance costs		(388)	(276)
Loss before income tax		(1,079,369)	(152,328)
Income tax expense		-	-
Loss after income tax		(1,079,369)	(152,328)
Other Comprehensive Income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange difference on translation of foreign operations		(11,174)	-
Other comprehensive loss for the period, net of tax		(11,174)	-
Total comprehensive loss for the period		(1,090,543)	(152,328)
Total comprehensive loss is attributable to:			
Owners of Patriot Lithium Limited		(1,090,543)	(152,328)
		(1,090,543)	(152,328)
Loss per share from continuing operations attributable to the ordinary equity holders of Patriot Lithium Limited:			
Basic and diluted profit/(loss) per share (cents)	3	(2.85)	(0.90)

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 31 December 2022

	Note	31 December 2022 \$	30 June 2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	8,729,212	347,160
Trade and other receivables		122,133	23,392
Total current assets		8,851,345	370,552
Non-current assets			
Exploration and evaluation expenditure	6	852,499	251,590
Right of use assets		27,448	45,746
Total non-current assets		879,947	297,336
TOTAL ASSETS		9,731,292	667,888
LIABILITIES			
Current liabilities			
Trade and other payables		169,435	265,010
Lease liabilities		30,854	36,741
Total current liabilities		200,289	301,751
Non-current liabilities			
Lease liability		-	12,375
Total non-current liabilities		200,289	12,375
TOTAL LIABILITIES		200,289	314,126
NET ASSETS		9,531,003	353,762
EQUITY			
Issued capital	7	10,649,676	1,161,000
Reserves		734,326	(33,609)
Accumulated losses		(1,852,999)	(773,629)
TOTAL EQUITY		9,531,003	353,762

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 December 2022

	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
Total comprehensive income for the period					
Loss for the period	-	-	-	(1,079,369)	(1,079,369)
Other comprehensive loss for the period, net of tax	-	(11,174)	-	-	(11,174)
Total comprehensive income/(loss) for the period	-	(11,174)	-	(1,079,369)	(1,090,543)
Transactions with owners, recorded directly in equity					
Issue of shares, net of costs (note 7)	9,488,676	-	-	-	9,488,676
Share based payments (note 9)	-	-	779,108	-	779,108
Balance at 31 December 2022	10,649,676	(44,782)	779,108	(1,852,999)	9,531,003

	Issued Capital	Foreign Currency Reserves	Option and Performance Rights Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2021	70,000	-	-	(18,460)	51,540
Total comprehensive income for the period					
Loss for the period	-	-	-	(152,328)	(152,328)
Other comprehensive loss for the period, net of tax	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	(152,328)	(152,328)
Transactions with owners, recorded directly in equity					
Issue of shares, net of costs (note 7)	669,200	-	-	-	669,200
Balance at 31 December 2021	739,200	-	-	(170,788)	568,412

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 December 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Payments to suppliers and employees		(409,045)	(40,599)
Interest received		8,339	5
Payment for exploration and evaluation expenditure		(40,509)	-
Net cash outflow from operating activities		(441,215)	(40,594)
Cash flows from investing activities			
Payment for acquisition of projects		(611,850)	-
Net cash outflow from investing activities		(611,850)	-
Cash flows from financing activities			
Proceeds from share issue (net of costs)		9,454,964	569,200
Lease payment		(19,848)	(6,200)
Net cash inflow from financing activities		9,435,116	563,000
Net increase in cash and cash equivalents		8,382,052	522,407
Cash and cash equivalents at beginning of the financial period		347,160	64,276
Cash and cash equivalents at end of the period	5	8,729,212	586,683

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2022

1. Summary of significant accounting policies

(a) Basis of preparation

These general purpose interim financial statements for the half year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report to be read in conjunction with the annual financial report for the period ended 30 June 2022 and any public announcements made by Patriot Lithium Limited during the half year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New and amended standards adopted by the entity

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Statement of Compliance

The interim financial statements were authorised for issue on 14 March 2023.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(b) Use of estimates and judgements

The significant accounting judgements, estimates and assumptions adopted in the half-year financial report are consistent with those applied in the preparation of the Group's annual report for the period ended 30 June 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2022

2. Material profit and loss items for the period

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

	31 December 2022 \$	31 December 2021 \$
Consultants and corporate advisory fees:		
Legal Fees	132,430	19,951
Consulting Fees	35,363	7,811
Total consultants and corporate advisory fees expense	167,793	27,762
Public company expenses		
ASX Fees	100,623	-
Company Secretary Fees	54,349	6,181
Other public company expenses	47,332	1,800
Total public company expenses	202,305	7,981
Employee benefits expense		
Employee wages and director's fees	117,370	-
Other employee expenses (including superannuation)	12,324	-
Total employee benefits expense	129,694	-

3. Earnings per share

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

The following reflects the income and share data used in the total operation's basic earnings per share computations:

Basic and diluted profit/(loss) per share	2022	2021
Loss used to calculate basic and diluted profit/(loss) per share	(1,103,897)	(152,328)
Basic and diluted profit/(loss) per share from continuing operations (cents per share)	(2.85)	(0.90)
Weighted average number of ordinary shares	2022 No.	2021 No.
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	38,711,415	16,980,437

Diluted earnings per share are not disclosed because potential ordinary shares, being options granted, are not dilutive and their conversion to ordinary shares would not demonstrate an inferior view of the earnings performance of the Company.

4. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2022

5. Cash and cash equivalents

	31 December 2022 \$	30 June 2022 \$
Current		
Cash at bank and in hand	8,729,212	347,160
Total cash and cash equivalent	8,729,212	347,160

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

Non cash financing activities undertaken in the period include equity-based settlement to advisors as disclosed in Note 9. (31 December 2021: Shares issued as part of consideration to NKL of \$100,000)

6. Exploration and evaluation expenditure

	31 December 2022 \$	30 June 2022 \$
Opening balance 1 July 2022	251,590	-
Acquisition costs of claims around Keystone	393,933	103,472
Acquisition costs of claims at Wickenburg Arizona	110,432	148,118
Acquisition costs of claims at Ontario	94,164	-
FX revaluation reserve	2,379	-
Closing balance 31 December 2022	852,499	251,590

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 period ended 31 December 2022

7. Issued capital (a) Issued and fully paid

	31 December 2022		30 June 2022	
	\$	No.	\$	No.
Ordinary shares	10,649,676	84,450,002	1,161,000	16,100,002
	10,649,676	84,450,002	1,161,000	16,100,002

(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)
Closing Balance at 30 June 2022	29,450,002	1,161,000

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
Less Issue costs	-	(1,013,324)
Closing Balance at 31 December 2022	84,450,002	10,649,676

8. 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 s 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2022

Segment Information

The following table presents the revenue and profit information and certain asset and liability regarding business segments for the period ended 31 December 2022.

Segment Reporting

	E & E USA	E & E Canada	Other	Consolidated
Segment revenue	-	-	8,339	8,339
Segment net operating loss before tax	33,445	-	1,045,924	1,079,369

Segment Assets

at 31 December 2022	758,335	94,164	8,878,793	9,731,292
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Segment Liabilities

at 31 December 2022	-	-	200,289	200,289
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9. Share based payments

Share based payments during the period ended 31 December 2022 are summarised below.

(a) Recognised share-based payment expense

	31 December 2022		31 December 2021	
	\$	No.	\$	No.
Expense arriving from equity settled share-based payment transactions	-	-	100,000	1,000,000
Options granted in the period*	753,554	5,800,000	-	-
Performance rights granted in the period	25,554	7,125,000	-	-
Total	779,108	12,925,000	100,000	1,000,000

* Options and performance rights granted to Board and Management valuation totalling \$511,388 expensed in profit or loss
Options to advisors' valuation totalling \$267,720 expensed as cost of share issue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2022

(b) Movement reconciliation

Performance Rights

	31-Dec-22 No.	31-Dec-22 \$
Balance at the end of the year – 30 June 2022	-	-
Balance at the beginning of the period – 1 July 2022	-	-
Performance rights granted to Board as part of remuneration package	7,125,000	25,554
Balance at the end of the period– 31 December 2022	7,125,000	25,554

Options

	31-Dec-22 No.	31-Dec-22 \$
Balance at the end of the year – 30 June 2022	-	-
Balance at the beginning of the period – 1 July 2022	-	-
Options granted to Board and Management as part of remuneration package	3,800,000	485,834
Options granted to advisors in accordance with transaction management mandate	2,000,000	267,720
Balance at the end of the period– 31 December 2022	5,800,000	753,554

(c) Securities granted during the period

The fair value of share-based payments as disclosed in Note 9 (Share-Based Payments). The Fair values of the options is calculated using Black Scholes pricing model and the fair value of the performance rights is determined using the Trinomial Option Price Model that takes into account the term of the performance rights, the share price at valuation date and expected exercise price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option and the probability and timing of achieving milestones related to the performance rights.

Options granted during the period ended 31 December 2022 as share-based payments are as follows:

Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
Advisor Options	1 Dec 2022	2,500,000	\$0.30	1 Dec 2026	1 Dec 2026	Subject to 24 months escrow from date of ASX quotation
Board and Management Options	1 Dec 2022	3,500,000	\$0.30	1 Dec 2026	1 Dec 2026	Subject to 24 months escrow from date of ASX quotation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2022

9. Share based payments (continued)

(c) Securities granted during the period

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 31 Dec 2022 (\$)
Advisor Options	Nil	1 Dec 2022	100%	3.46%	1 Dec 2026	\$0.20	\$0.134	\$267,720	\$267,720
Board Options	Nil	1 Dec 2022	100%	3.46%	1 Dec 2026	\$0.20	\$0.128	\$485,834	\$485,834

Performance rights granted during the period ended 31 December 2022 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2022

9. 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

Performance Rights were valued using a Trinomial Option Price Model with the following inputs with the expense recognised over the life of the Performance rights:

Tranche	Dividend Yield	Valuation Date	Expected Volatility	Vesting conditions (20 day VWAP barrier)	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right (\$)	Total Fair Value (\$)	Value Recognised 31 December 2022 (\$)
1	Nil	1 Dec 2022	100%	0.4	3.46%	1 Dec 2027	\$0.20	\$0.183	\$434,625	\$8,925
2	Nil	1 Dec 2022	100%	0.6	3.46%	1 Dec 2027	\$0.20	\$0.173	\$410,875	\$8,437
3	Nil	1 Dec 2022	100%	0.7	3.46%	1 Dec 2027	\$0.20	\$0.168	\$399,000	\$8,193

10. Related party disclosure

There have been no new related party transactions entered into since 30 June 2022 other than Equity based payments as disclosed in note 9.

11. Commitments and contingencies

Since the last annual reporting date, there has not been a material change to commitments or contingencies.

12. Events after the reporting date

Date	Details
4 Jan 2023	The Company incorporated Patriot Lithium (Canada) INC. as a wholly owned subsidiary of Patriot Lithium Limited.
9 Jan 2023	The Company acquired through staking 100% ownership of three lithium prospective land packages in greenstone belts of the Archean Superior Craton of Ontario.
1 Feb 2023	Appointment of Nick Vickery as Managing Director.

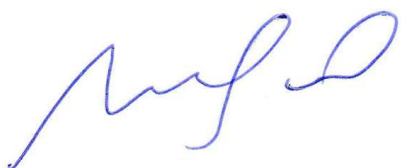
No other matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

DIRECTOR'S DECLARATION

The directors of the Company declare that:

- (a) The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
 - (ii) giving a true and fair view of the financial position as at 31 December 2022 and the performance for the half year ended 31 December 2022.
- (b) At the date of this statement there are reasonable grounds to believe that Patriot Resources Limited will be able to pay its debts when they become due and payable.

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



Mr Matthew Gauci
Executive Director

Perth, 15 March 2023