

ASX ANNOUNCEMENT

28 March 2025

ASX: PAT

Dear Shareholders,

Patriot Lithium Limited ("**Patriot**", "**PAT**" or the "**Company**") advises that the 2025 General Meeting will be held in person at Suite 6, 245 Churchill Avenue, Subiaco, Western Australia 6008 on Tuesday 29 April 2025 at 10:00AM (WST) (**Meeting**).

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from Patriot's website at <https://www.patriot-lithium.com> or the Company's ASX market announcements platform at www.asx.com.au (ASX: PAT).

Please note, in accordance with the *Corporations Amendment (Meetings & Documents) Act 2022 (Cth)* Shareholders will not be sent a hard copy of the Notice unless Shareholders have already notified the Company that they wish to receive documents such as the Notice in hard copy. If you have any difficulties obtaining a copy of the Notice, please contact the Company's Share Registry, Automic Registry Services, at meetings@automicgroup.com.au.

Proxy Form

A Proxy Form in relation to the Meeting is included with this letter. Voting on the resolutions at the Meeting is important and Shareholders who are unable to attend the Meeting in person are encouraged to exercise their voting rights by completing and returning the enclosed Proxy Form. Please refer to the full Notice for further important information.

Completed proxy forms must be returned to and received by the Company's Share Registry, Automic Registry Services, by 10:00am WST on Sunday, 27 April 2025, by following the lodgement instructions on the proxy form.

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting on +61 499 475 642 between 8:30am and 5:00pm (WST) Monday to Friday or via email at info@patriot-lithium.com. Copies of all Meeting related material including the Notice are available to download from Patriot's website and the Company's ASX market announcements platform.

In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and Patriot's website.

Yours faithfully,

Hugh Warner
Executive Chairman

PATRIOT LITHIUM LIMITED
ACN 647 470 415
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am (WST)
DATE: 29 April 2025
PLACE: Suite 6, 245 Churchill Avenue
SUBIACO WA 6008

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00 am (WST) on 27 April 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE SHARES IN CONSIDERATION FOR KITUMBA 27715 ACQUISITION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Shares to Newlight Nominees Zambia Limited on the terms and conditions set out in the Explanatory Statement."

2. RESOLUTION 2 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to **Patriot Resources Limited**."*

Dated: 28 March 2025

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

| | |
|---|---|
| Resolution 1 – Approval To Issue Shares in Consideration for Kitumba 27715 Acquisition | Newlight Nominees Zambia Limited or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). |
|---|---|

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 499 475 642.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTIONS 1 – 2

1.1 Kitumba 27715 Acquisition

As announced on 16 December 2024, the Company has entered into a binding heads of agreement with Newlight Nominees Zambia Limited (**Newlight**) (**Agreement**) pursuant to which the Company will acquire an 80% interest in a newly incorporated special purpose vehicle (**SPV**) which holds 100% of the legal and beneficial interest in the Kitumba Copper Large Scale Exploration Licence 27715 (**Kitumba 27715**) comprising the Kitumba Copper Project (**Acquisition**). The incorporated joint venture will be used for the purposes of exploring, evaluating and, if warranted, developing Kitumba 27715, located northwest of Mumbwa, Central Province, Zambia (**Joint Venture**).

1.2 Considerations

Pursuant to the Agreement, the Company will pay Newlight (or its nominees):

- (a) US\$50,000 cash payment (**Cash Consideration**); and
- (b) 2,000,000 fully paid ordinary shares in the capital of the Company (**Shares**), subject to Shareholder approval (**Share Consideration**).

as consideration for the acquisition of an 80% interest in the Joint Venture.

A summary of the material terms of the Agreement are outlined in Schedule 1.

2. RESOLUTION 1 – APPROVAL TO ISSUE SHARES IN CONSIDERATION FOR KITUMBA 27715 ACQUISITION

2.1 General

As detailed in Section 1.2, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 2,000,000 Shares in consideration for an 80% interest in the Joint Venture.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

2.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. As a result the Company may have to re-negotiate the terms of the Acquisition.

2.3 Technical information required by Listing Rule 7.3

| REQUIRED INFORMATION | DETAILS |
|---|--|
| Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected | The Consideration Shares will be issued to Mr Andrew Granville Waller and ACP Investments Pty Ltd as nominees of Newlight under the Agreement. |
| Number of Securities and class to be issued | The Consideration Shares will be issued as follows: |

| REQUIRED INFORMATION | DETAILS |
|--|--|
| | <p>(a) 1,000,000 Shares to Mr Andrew Granville Waller; and</p> <p>(b) 1,000,000 Shares to ACP Investments Pty Ltd.</p> |
| Terms of Securities | The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. |
| Date(s) on or by which the Securities will be issued | The Company expects to issue the Securities within 5 Business Days of the Meeting pursuant to the terms of the Agreement. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). |
| Price or other consideration the Company will receive for the Securities | The Securities will be issued at a nil issue price, in consideration for the acquisition of an 80% interest in the Joint Venture. |
| Purpose of the issue, including the intended use of any funds raised by the issue | The purpose of the issue is to satisfy the Company's obligations under the Agreement. |
| Summary of material terms of agreement to issue | The Securities are being issued under the Agreement, a summary of the material terms of which is set out in Schedule 1. |
| Voting exclusion statement | A voting exclusion statement applies to this Resolution. |

3. RESOLUTION 2 – CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

This Resolution seeks the approval of Shareholders for the Company to change its name to "Patriot Resources Limited".

The Board proposes this change of name on the basis that it believes the proposed name more accurately reflects the future operations of the Company.

The proposed name has been reserved by the Company with ASIC and if this Resolution is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change. If this Resolution is passed the change of name will take effect when ASIC alters the details of the Company's registration.

GLOSSARY

\$ means Australian dollars.

Agreement has the meaning given in Section 1.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Cash Consideration has the meaning given in Section 1.2.

Chair means the chair of the Meeting.

Company means Patriot Lithium Limited (ACN 647 470 415).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Joint Venture has the meaning given in Section 1.1.

Kitumba 27715 means the Kitumba Copper Large Scale Exploration Licence 27715 located northwest of Mumbwa, Central Province, Zambia.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Newlight means Newlight Nominees Zambia Limited (Registration No. 120200006932) (a company incorporated in Zambia).

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share.

Share Consideration has the meaning given in Section 1.2

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

SPV has the meaning given in Section 1.1.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – KITUMBA 27715 ACQUISITION AGREEMENT SUMMARY

The Company has entered into a binding heads of agreement (**Agreement**) with Newlight Nominees Zambia Limited (a company incorporated in Zambia) (**Newlight**) in respect to the Kitumba 27715 Copper Project. The material terms of the Agreement are set out below:

| | |
|-----------------------------|---|
| Transaction | The Parties agree to establish a joint venture for the purposes of exploring, evaluating and, if warranted, developing Kitumba 27715 (Joint Venture) via the creation of a newly incorporated special purpose vehicle (SPV). The SPV will be the 100% owner of Kitumba 27715, and each Party will hold their respective Joint Venture interests through the SPV. |
| Consideration | <p>The company agrees to:</p> <ul style="list-style-type: none"> (a) pay US\$50,000 to Newlight's nominated bank (Cash Consideration); and (b) as soon as reasonably practicable, issue 2,000,000 fully paid ordinary shares in the Company to Newlight (or its nominee), subject to shareholder approval (Share Consideration), <p>as consideration for the acquisition of an 80% interest in the SPV.</p> |
| Conditions Precedent | <p>Completion of the Agreement is subject to and conditional upon the satisfaction or waiver of the following conditions precedent:</p> <ul style="list-style-type: none"> (a) due diligence, to the satisfaction of the Company in its sole and absolute discretion; (b) incorporation of the SPV; (c) Newlight transferring the Licence and all mining information to the SPV; (d) the Parties agreeing to the terms of a shareholders agreement in respect of the SPV reflecting the Parties' interests in and intentions with respect to the Joint Venture; and (e) the Parties obtaining all necessary shareholder and regulatory approvals or waivers (as required) pursuant to the ASX Listing Rules, Corporations Act, any regulatory or government approvals required in Zambia or any other law to allow the Parties to lawfully complete the matters set out in this Agreement, (together, the Conditions). <p>If the Conditions are not satisfied (or waived) on the date that is three months from the execution date (or such later date as agreed between the parties in writing), then either Party may terminate the Agreement by notice in writing.</p> |
| Interests in SPV | <p>The Parties initial interests in the SPV shall be as follows:</p> <ul style="list-style-type: none"> (a) 80% the Company; and (b) 20% Newlight. |
| Free Carry Period | <ul style="list-style-type: none"> (a) From completion, Newlights' 20% interest in the Joint Venture shall be free carried by the Company until a decision to mine. (b) Following the Free Carried Period the SPV shall be funded proportionally by the Parties. |
| Initial Period | <ul style="list-style-type: none"> (a) If a development proposal is not made within the 60 month period from the execution date (Deadline), then The Company shall cause the SPV to transfer the Company's equity interest in the SPV and all exploration data and drill core to Newlight. (b) The Company may, in its absolute discretion, elect to extend the Deadline for a subsequent twelve (12) months (Extension). |

| | | |
|--|-----|--|
| | (c) | In consideration for each Extension, the Company agrees to pay US\$20,000 to Newlight. |
| Pre-Emptive Rights & Takeover Offer | (a) | Following formation of the Joint Venture, where a Party proposes to sell, transfer or assign all or any of its interest the SPV to a third party and is in receipt of an offer, it will first offer the right to acquire that interest to the other Party on the same terms and conditions as being offered to the third party. |
| | (b) | The Shareholders Agreement will include customary drag and tag along provisions for bona fide third party offers. The drag threshold will be available where the dragging joint venturer holds at least 75% of the shares (or interest) in the SPV in the joint venture. |
| | (c) | In the event that the Company receives a takeover offer and it becomes unconditional, or the Company receives and accepts an offer to acquire its interest in the SPV and such offer is accepted, then Drag Along and Tag Along Rights shall apply whereby The Company may acquire (Drag) or Newlight may sell (Tag) Newlight's JV Interest based on an independent valuation of the price of Newlight's SPV shares (which will be in determined in accordance with the Valmin Code) to the Company. |

The Agreement otherwise contains standard terms for an agreement of this nature.

Your proxy voting instruction must be received by **10.00am (AWST) on Sunday, 27 April 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

