

PATRIOT RESOURCES

ACN 647 470 415

AND ITS CONTROLLED ENTITIES



ANNUAL REPORT

For the year ended 30 June 2025

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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 Resources 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 Hugh Warner – Executive Chairperson
Mr Christopher Hilbrands – Director and General Manager
Mr Philip Thick – Non-Executive Director

Joint Company Secretary

Mr Christopher Hilbrands
Mr Cameron O’Brien

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Perth WA 6000

Bankers

Westpac Banking Corporation
Level 13, 109 St Georges Terrace
Perth WA 6000

Solicitors

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
Perth WA 6000

CHAIRPERSON'S LETTER

In FY25, Patriot Resources advanced its strategy to diversify its portfolio, expanding beyond lithium and Canada into new jurisdictions and additional battery-related metals. We intend to maintain and expand this strategy in FY26.

Our Gorman Lithium Project remains one of the highest-grade lithium exploration projects in North America, and given the rising global lithium price, our decision to retain Gorman remains sound. It is worth reminding our shareholders that with Gorman, we have all government approvals needed to drill the licence areas and test the depth extensions of the previously announced, high-grade sawn channel samples (including 5.0m at 1.7% Li₂O at G0 pegmatite, 12.8m at 1.3% Li₂O at G1 pegmatite and 5.0m at 2.0% Li₂O at G2 pegmatite). We simply need the social licence from First Nations to carry out the on-ground activities. With patience and time, we do expect to receive this approval.

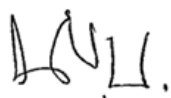
During the Year, we further rationalised our North American lithium portfolio by allowing the Black Hills licences to lapse.

Our focus for much of 2025 was the exploration of copper, gold, silver and cobalt projects in Zambia and broader Africa. Our focus has been to acquire a known deposit, or licences with historic pits and/or drill data.

Our project acquisition strategy has been to option prospective ground, conduct targeted exploration, and proceed only where results support strong prospectivity. This strategy allows us to secure opportunities quickly while minimising risk and capital outlay. In competitive jurisdictions, rapid action is essential as attractive ground is often secured quickly. So, you will see us option ground and, in many cases, drop the ground. This is because we take a disciplined approach to due diligence. We perform work on the ground, including mapping, sampling and drilling and we only acquire the project if our work provides us with a strong confidence in its prospectivity.

In FY26, we will continue this disciplined strategy, targeting advanced battery metal projects across Africa and the Americas, with a focus on opportunities supported by historic data to fast-track exploration and development.

Yours faithfully



Hugh Warner
Executive Chairperson

REVIEW OF OPERATIONS

Operational Update:

Zambia

The Company's exploration efforts during the year have focused on securing, via options, prospective copper, gold/silver and cobalt.

Our strategy focused on the area NW of Mumbwa, Zambia. As we have previously announced, Sinomine is building the Kitumba Copper project in the region, we saw the opportunity to acquire licences around their mine and to explore this ground with a view of drilling up future feedstock to the mine.

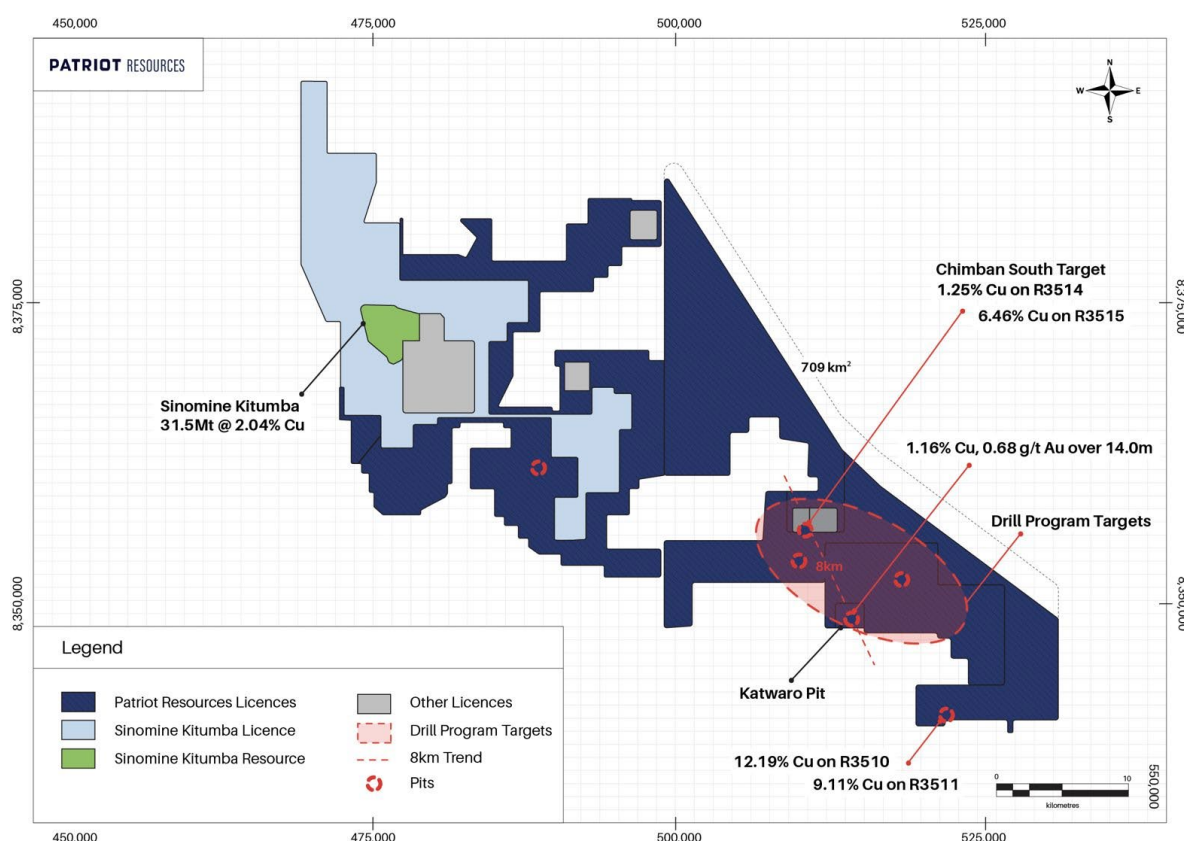


Figure 1: Patriot's Licences – Mumbwa Copper District

Zambia Exploration – Copper, Gold & Cobalt

Exploration in Zambia focused on the highly prospective Mumbwa region, adjacent to Sinomine's Kitumba Copper Project.

- Previous recon work inside the Katwaro pit returned high-grade assays of **1.16% Cu and 0.68g/t Au over 14.0m, including 4.45% Cu and 2.59g/t Au over 2.0m.**
- Mapping and handheld XRF analysis at Chimban South identified high grades up to **17.36% Cu.**

These results support our working model of an **8km** mineralised corridor between Katwaro and Chimban South.

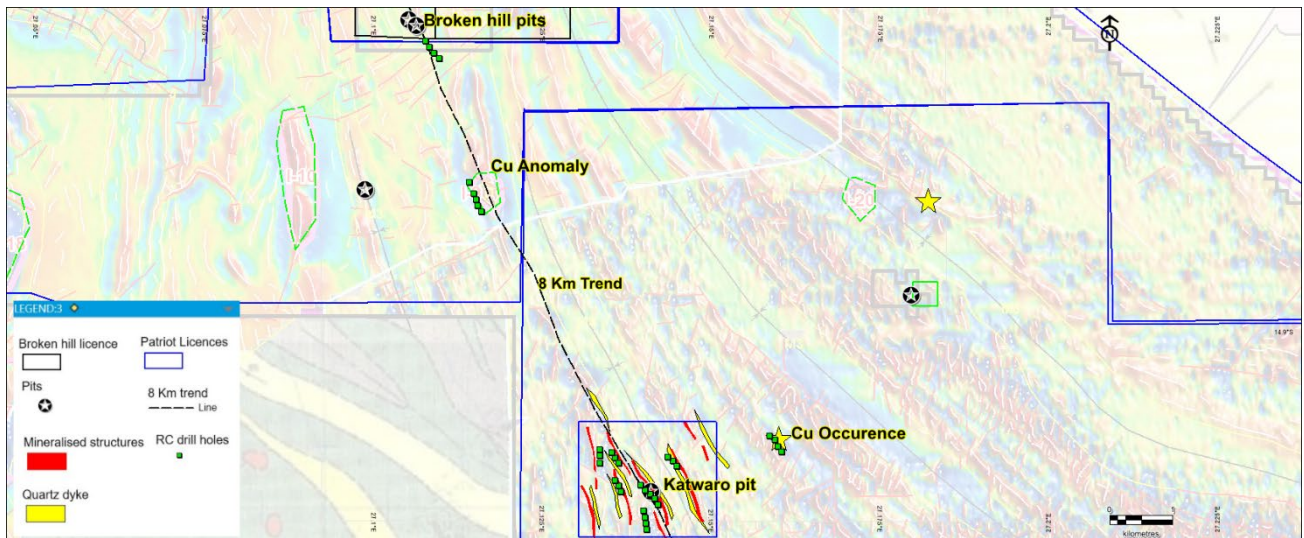


Figure 2: Map showing drillhole location (green dots)

Visual mapping of the Katwaro pit showed strong copper mineralisation of mainly malachite, bornite and chalcopyrite. Channel sampling of the mineralised quartz-carbonate metasiltstone unit averaged **1.16% Cu and 0.68 g/t Au over 14.0m, including 4.45% Cu and 2.59 g/t Au over 2.0m.**

The Chimban South target (along strike from the Broken Hill Pits) was mapped and analysed using a handheld XRF and reported high grades of up to **17.36% Cu.**

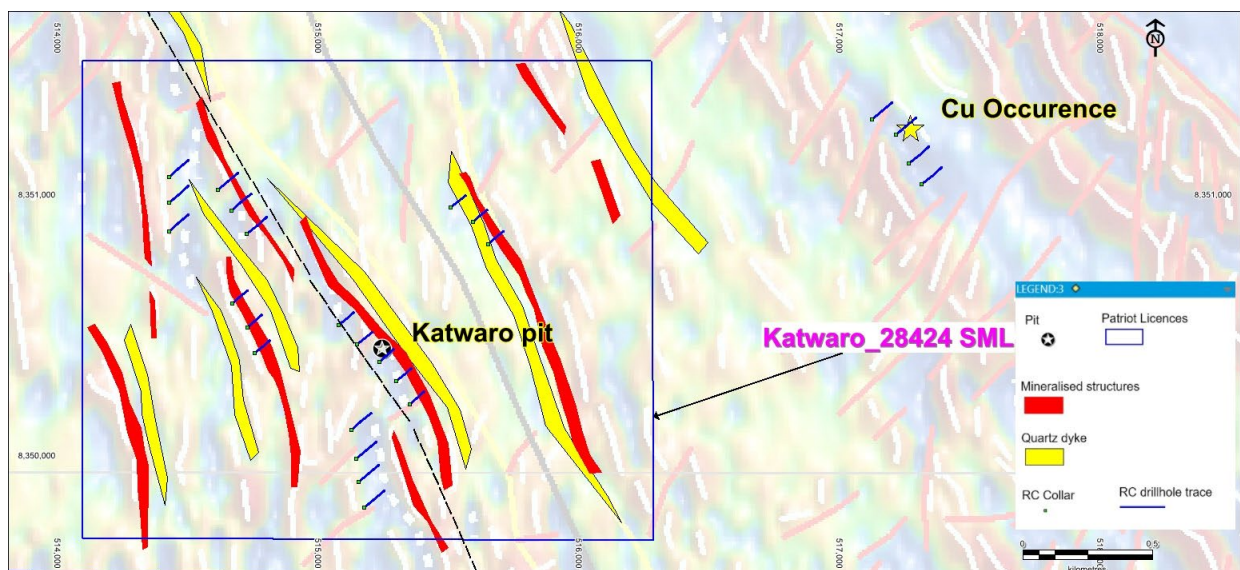


Figure 3: Close up view of drillholes around Katwaro pit

It was planned to drill Katwaro and test its extension and the working model of an 8km mineralised corridor during the financial year. However, after signing an option to acquire the Sugarloaf Copper Deposit, the Company prioritised drilling at Sugarloaf and undertook metallurgical testwork of the exposed orebody (within the Sugarloaf pit) as part of our due diligence program. As previously announced, due diligence findings were not to the Company's satisfaction, and accordingly, we terminated the option to acquire Sugarloaf.

Work continues on the Company's 80% owned Kitumba 27715. Our geologists plan to continue building their knowledge of the licence area via mapping, trenching and sampling. Assays from this work are waiting to be processed.

Gorman Project, Ontario, Canada

The primary work on Gorman during the Year focused on ensuring the Company's expenditure on the cancelled drill programme was included in on-ground expense requirements and on recovering all financial incentives from the Canadian Government. We are pleased to report that this goal was achieved.

The Gorman Project is along strike from Frontier Lithium's ("Frontier") (TSXV:FL) world-class PAK-Spark lithium project, which is one of North America's largest and highest-grade lithium deposits with announced intercepts of up to 398m @ 1.88% Li₂O¹ and a resource of 58.5mt².

The prospectivity of the region is now starting to be recognised by major industry players, with Frontier announcing a joint venture over its PAK-Spark lithium project with Mitsubishi Corporation ("Mitsubishi") (Tokyo Stock Exchange: 8058:JP) to advance the first fully integrated lithium operation in Ontario, Canada.³

Patriot sees the initial investment by Mitsubishi of C\$25m for 7.5% of the PAK / Spark lithium development project (valuing the project at some C\$330m) as third-party validation by a significant industry player that the region has the potential to become one of the leading lithium exploration and production districts in North America.

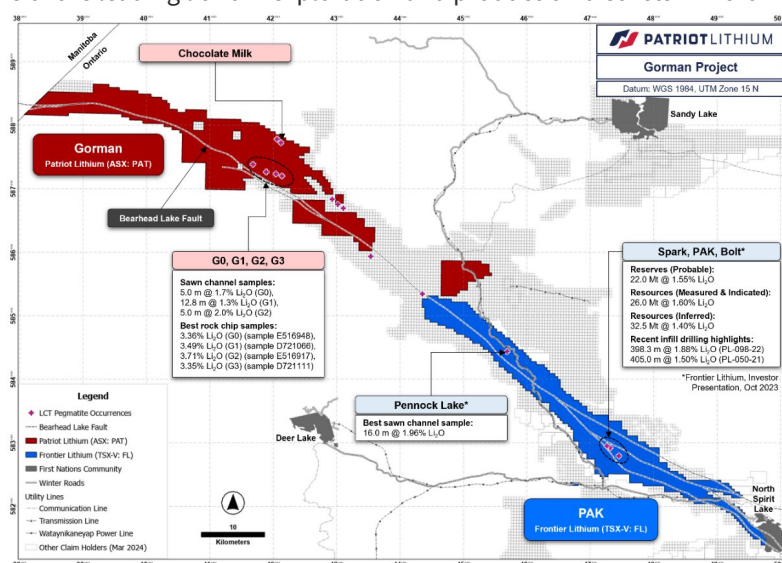


Figure 4: Gorman Project with LCT pegmatite occurrences shown as crosses. Also shown are Patriot's outcropping, high-grade G0-G3 lithium pegmatites and Frontier Lithium's mining claims and PAK, Spark and Bolt lithium deposits.

Patriot commenced initial exploration over its Ontario properties in May 2023, aiming to identify lithium targets using modern prospecting and surface geochemistry techniques.

This initial exploration campaign uncovered a major 8km long lithium-caesium-tantalum ("LCT") pegmatite trend. Seeing the immense prospectivity and potential scale of the region, Patriot followed up with detailed mapping and sampling to define drill targets.

Patriot's exploration programs yielded some highly encouraging results at Gorman, including:

- Confirmation of a 5.2km-long, spodumene-bearing LCT pegmatite trend made up of 4 key pegmatite outcrops (G0-G3);
- Rock chip samples from each of the main pegmatite outcrops in excess of 3% Li₂O, including a result 3.71% Li₂O;
- Continuous high-grade mineralisation from sawn channel sampling, including 5.0 metres @ 1.7% Li₂O (G0 pegmatite), 12.8 metres @ 1.3% Li₂O (G1 pegmatite) and 5.0 metres @ 2.0% Li₂O (G2 pegmatite);
- A 1.5 km-long lithium-in-soil anomaly identified over the G0 and G1 pegmatite outcrops, including the soil covered area in between them, suggesting that these pegmatites may potentially be linked under cover .

¹ Refer to Frontier Lithium TSX Release dated 8 February 2023

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

³ Refer to Frontier Lithium TSX Release dated 4 March 2024

Keystone & Tinton West Projects, Black Hills of South Dakota and Wyoming, United States

During the period, the Company entered into an option agreement to sell these projects. The optionee decided not to exercise their option. Subsequent to the option lapsing, the Company elected not to renew the exploration licences, which have now lapsed.

Compliance statement

The information in this report that relates to Exploration Results for the Black Hills, Gorman and Zambian Projects is extracted from the ASX Announcements listed below which are available on the Company website www.patriotresources.com.au and the ASX website (ASX code: PAT):

Date	Announcement Title
27 August 2025	Completion of Drill Programme
18 August 2025	Termination of Option to Acquire Sugarloaf Licence 34479
30 June 2025	Diamond Drilling Commences at the High-Grade Cu-Sugarloaf
4 June 2025	New Copper Discovery on Sugarloaf Licence
26 May 2025	Capital Raising
22 May 2025	Agreement to acquire High-Grade Sugarloaf Copper Deposit
14 May 2025	Drilling Update on Katwaro Copper - Gold Project
24 March 2025	Ultra High Grade Copper Occurrences Identified and Validated
14 March 2025	Patriot Exercises Option at Kitumba 27715
27 February 2025	Exploration Targets Validated with High Grade Copper Results
25 February 2025	Option to Acquire Exploration Licences in the Mumbwa Region
3 February 2025	Exploration Commences at Kitumba Copper Project 27715
17 December 2024	High Grade Assays from Katwaro Open Pit - Zambia
16 December 2024	Acquisition of Kitumba Copper Licence 27715 in Zambia
12 December 2024	Termination of Option
3 December 2024	Option to Acquire the Kitumba Copper License 27715 in Zambia
29 October 2024	Option to Acquire the Jisanshi Copper Project in Zambia
10 October 2024	Option to Acquire the Katwaro Copper Project in Zambia
15 November 2023	Soil Sampling Identifies 1.5km Continuous Lithium Anomaly
10 October 2023	Channel Sampling at Gorman Delivers High Grade Results
31 July 2023	Exploration Update, High grade rock chip samples at Gorman

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

Your Directors present the following report on the consolidated entity (referred to hereafter as the “consolidated entity” or “group”) consisting of Patriot Resources Limited (“Patriot” or “the Company”) and its subsidiary for the year ended 30 June 2025.

Directors

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

NAME		APPOINTMENT/RESIGNATION DATE
Mr Hugh Warner	Executive Chairperson	Appointed on 2 October 2023
Mr Chris Hilbrands	Director and General Manager	Appointed on 16 April 2024
Mr Philip Thick	Non-Executive Director,	Appointed 31 March 2021

Joint Company Secretary

Mr Chris Hilbrands, Appointed 2 October 2023.

Mr Cameron O’Brien, Appointed on 28 Jan 2021, resigned on 21 Oct 2021 and reappointed on 8 Feb 2022

Principal Activities

During the financial year the principal activities of the entity is an exploration company, exploring opportunities in Africa and the Americas.

Dividends

There were no dividends paid or proposed during the period.

Significant Change in State of Affairs

There were no significant changes in the state of affairs of the Company during the financial year.

Matters Subsequent to Reporting Date

Subsequent to year end, the Company has dropped the Black Hills Projects and terminated the Sugarloaf option.

On 9 July 2025, the Company Issued 5,000,000 shares at \$0.06 per share to raise \$300,000 before costs.

No other 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, Zambia 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 Hugh Warner

Executive Chairperson

Qualifications

B.Econs,

Appointed

Executive Chairperson since 2 October 2023

Experience

Mr Warner is a corporate professional with over 30 years of public company experience across the ASX, LSE, AIM and NASDAQ, including as chairman of Prospect Resources Limited (Prospect). Under his leadership, Prospect acquired, explored and developed the Arcadia lithium project in Zimbabwe into one of the largest lithium deposits in Africa, with proven and probable ore reserves estimated at 42.3Mt at 1.19% Li₂O. Subsequent to his involvement, the Arcadia deposit was sold and has evolved to become the largest operating lithium mine in Africa.

Interest in Shares and Options

13,727,391 Ordinary fully paid shares

13,000,000 Options

Other current directorships

Nil

Former directorships held in past three years

Nil

Mr Chris Hilbrands

Director and General Manager

Qualifications

B.Com, Chartered Accountant

Appointed

General Manager and Executive Director since 16 April 2024

Experience

Mr Hilbrands is a Chartered Accountant with over 15 years of public company experience across the ASX and AIM. Mr Hilbrands was the CFO at Prospect Resources Limited (Prospect) when they acquired, explored and developed the Arcadia lithium project in Zimbabwe into one of the largest lithium deposits in Africa, with proven and probable ore reserves estimated at 42.3Mt at 1.19% Li₂O. Subsequent to his involvement, the Arcadia deposit was sold and has evolved to become the largest operating lithium mine in Africa.

Interest in Shares and Options

3,050,000 Ordinary fully paid shares

7,500,000 Options

Other current directorships

Nil

Former directorships held in past three years

Nil

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, Non-Executive Director since 2 October 2023

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.

2,800,000 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

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 2025, and the number of meetings attended by each director were:

	Board Meetings	
	Attended	Held
Phil Thick	2	2
Hugh Warner	2	2
Chris Hilbrands	2	2

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

JOINT COMPANY SECRETARY

Mr Hilbrands was the founding CFO of Prospect Resources Ltd. During his time, Prospect acquired the Arcadia Lithium mining claims in Zimbabwe, now, the 7th largest lithium deposit in Africa. Mr Hilbrands was responsible for company operations; financial modelling; financial reporting; and supporting equity and debt fund raising; and product off-takes. Mr Hilbrands has been CFO of approximately 10 ASX and UK listed companies.

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 an employee of Patriot Resources Limited and is Corporate Adviser at Co-Consulting 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 ensure the Directors of the Company (as named above) and the Company Secretary against liabilities incurred as such a Director, Secretary or Executive Officer to the extent permitted by the *Corporations Act 2001*. 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 17. 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.

	2025 \$	2024 \$
Audit Services		
Amounts received or due and receivable by BDO Audit Pty Ltd		
- An audit and review of the financial reports of the Group (including subsidiaries)	52,533	48,500
Non-Audit Services		
Corporate Tax - Advisory services	7,680	6,500
Corporate Tax - Advisory services (US)	33,488	-
Corporate Tax - Advisory services (Canada)	8,976	6,447
Total remuneration for audit & non-audit services	102,677	61,447

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 recognises 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, Africa 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 Group are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Group'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 Group's ongoing compliance with environmental legislation, regulations and licenses. Significant liabilities could be imposed on the Group 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 Group's operations more expensive.

Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Group. The climate change risks particularly attributable to the Group 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 Group 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 Group and its profitability. While the Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences; and
2. climate change may cause certain physical and environmental risks that cannot be predicted by the Group, 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 Group operates.

DIRECTORS' REPORT

Shares under option and performance rights

Unissued ordinary shares of Patriot Resources 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	-
PATOPT5: Option	28 Nov 2023	27 Nov 2026	\$0.40	\$0.20	8,000,000	-
PATOPT7: Option	28 Nov 2023	27 Nov 2026	\$0.40	\$0.20	5,000,000	-
PATOPT8: Option	22 Jan 2024	21 Jan 2027	\$0.40	\$0.14	500,000	-
PATOPT9: Option	20 Jun 2024	19 Jun 2027	\$0.20	\$0.058	6,000,000	-
PATOPT10: Option	20 Jun 2024	26 Jun 2027	\$0.1125	\$0.058	6,349,375	-
PATOPT11: Option	9 Oct 2024	8 Oct 2027	\$0.06	\$0.042	3,000,000	-
PATOPT12: Option	28 Nov 2024	27 Nov 2027	\$0.20	\$0.044	13,000,000	-
PATOPT13: Option	2 Jun 2025	9 Jul 2027	\$0.09	\$0.056	6,000,000	-
PATPERF2E – Performance Rights	1 Dec 2022	1 Dec 2027	\$0.00	\$0.20	-	625,000
PATPERF3E – Performance Rights	1 Dec 2022	1 Dec 2027	\$0.00	\$0.20	-	625,000
			Total		54,449,375	1,250,000

DIRECTORS' REPORT

Securities granted during the year

Options granted during the year 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 ⁽ⁱ⁾ PATOPT11	9-Oct-24	3,000,000	\$0.06	8-Oct-27	-	nil
Board and Management Options ⁽ⁱ⁾ PATOPT12	28-Nov-24	13,000,000	\$0.20	27-Nov-27	-	nil
Advisor Options ⁽ⁱ⁾ PATOPT13	2-Jun-25	6,000,000	\$0.09	9-Jul-27	-	nil

(i) Refer to note 13 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 Resources 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 2025:

	30 June 2025	30 June 2024
	\$	\$
Revenue and other income	194,061	17,912
Net profit/(loss) before tax	(3,921,752)	(6,820,518)
Net profit/(loss) after tax	(3,921,752)	(6,820,518)
		-
Share price at end of year	\$0.055	\$0.054
Basic earnings/(loss) per share (cents)	(3.04)	(7.45)
Diluted earnings/(loss) per share (cents)	(3.04)	(7.45)

No dividends have been paid for the year to 30 June 2025 (2024: \$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 Resources 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 is 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.

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

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

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.

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 Hugh Warner	Executive Chairperson
Mr Chris Hilbrands	General Manager and Executive Director
Mr Phillip Thick	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*
30-Jun-25	Cash salary & fees	Other	Annual Leave	Long Service Leave	Super-annuation Pensions	Retirement benefits	Equity settled options and performance rights		
Directors	\$	\$	\$	\$	\$	\$	\$	\$	%
<i>Non-Executive Directors</i>									
Philip Thick	75,000	-	-	-	8,625	-	72,596	156,221	27.20%
Sub-total									
Non-executive directors	75,000	-	-	-	8,625	-	72,596	156,221	27.20%
<i>Executive Directors</i>									
Hugh Warner	240,000	-	-	-	27,600	-	329,627	597,227	-
Chris Hilbrands	150,000	-	-	-	17,250	-	204,014	371,264	-
Total key management personnel compensation (Group)	465,000	-	-	-	53,475	-	606,237	1,124,712	3.79%

*The performance based remuneration comprises of the share-based payments relating to Performance Rights.

	Short-term employee benefits			Long-term employee benefits	Post-employment benefits		Share-based payments	Total	Performance based remuneration
30 June 2024	Cash salary & fees	Other	Annual Leave	Long Service Leave	Super-annuation Pensions	Retirement benefits	Equity settled options and performance rights		
Directors	\$	\$	\$	\$	\$	\$	\$	\$	%
<i>Non-Executive Directors</i>									
Philip Thick	75,000	-	-	-	8,250	-	42,713	125,963	33.91%
Matthew Worner	9,375	11,250 ²	-	-	2,269	-	(24,624) ¹	(1,730)	1423.44%
Sub-total									
Non-executive directors	84,375	11,250	-	-	10,519	-	18,089	124,233	14.56%
<i>Executive Directors</i>									
Nicholas Vickery	288,607	-	-	-	30,250	-	(57,739) ¹	261,118	-22.11%
Hugh Warner	114,545	-	-	-	12,600	-	601,205	728,350	82.54%
Chris Hilbrands	63,523	-	-	-	6,988	-	367,239	437,750	83.89%
Matthew Gauci	20,000	50,000 ²	-	-	7,700	-	(24,624) ¹	53,076	-46.39%
Oliver Kreuzer	20,000	11,250 ²	-	-	3,438	-	(24,624) ¹	10,064	-244.67%
Total key management personnel compensation (Group)	591,050	72,500	-	-	71,495	-	879,546	1,614,591	54.47%

¹ Negative balance in share-based payments is due to the cancelation of performance rights during the year.

² Other Short-term employee benefits relate to termination payments

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

C. Service agreements

Executive Services Agreement – Executive Chairperson

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

Name	Base salary excluding superannuation	Termination benefit
Executive Hugh Warner (Executive Chairperson)	Salary: \$240,000 per annum	6 months' notice in writing to Mr Hugh Warner and paying a further three months' salary in addition to the notice period.

Executive Services Agreement – Executive Director and General Manager

The Group has entered into an executive services agreement with Mr Chris Hilbrands in respect of his employment as General Manager and Executive Director of the Company (Executive Services Agreement).

Name	Base salary excluding superannuation	Termination benefit
Executive Chris Hilbrands (General Manager and Executive Director)	Salary: \$150,000 per annum	6 months' notice in writing to Mr Chris Hilbrands and paying a further three months' salary in addition to the notice period.

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
Non-Executive Philip Thick	AUD\$75,000

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

D. Share-based compensation

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 PATOPT12	28-Nov-24	10,000,000	\$0.20	27-Nov-27	Vest on Gant	nil

Options issued in the prior year and vesting in the current year.

Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
Board Options ⁽ⁱ⁾ Class A	28-Nov-23	13,000,000	\$0.40	27-Nov-26	28-Nov-24	nil
Board Options ⁽ⁱ⁾ Class B	28-Nov-23	10,000,000	\$0.50	27-May-25	28-Nov-24	nil

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 25 (\$)
Board Options PATOPT12	Nil	28-Nov-24	100%	3.91%	27-Nov-27	\$0.044	\$0.015	\$150,000	\$150,000
Board Options Class A ⁽ⁱ⁾	Nil	28-Nov-23	100%	4.16%	27-Nov-26	\$0.200	\$0.099	\$1,298,738	\$257,627
Board Options Class B ⁽ⁱ⁾	Nil	28-Nov-23	100%	4.16%	27-May-25	\$0.200	\$0.048	\$483,908	\$156,014

(i) Issued in the prior year, vesting in current period.

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

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

Performance Rights

Performance rights granted during the 2023 financial year, share based payments relating to the current year are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Disposal Restriction
B	Directors' performance rights	1 Dec 2022	2,000,000	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' performance rights	1 Dec 2022	2,000,000	Nil – convertible to ordinary shares on achievement of performance conditions ⁽ⁱ⁾	1 Dec 2027	Subject to 24 months escrow from date of ASX quotation

Tranche Performance Milestones

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

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 2025 (\$)
B	Nil	1 Dec 2022	100%	3.46%	1 Dec 2027	\$0.20	\$0.173	346,000	21,610
C	Nil	1 Dec 2022	100%	3.46%	1 Dec 2027	\$0.20	\$0.168	336,000	20,986

DIRECTORS' REPORT

REMUNERATION REPORT – Audited (continued)

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 Resources 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.

2025 Name	Balance at the start of the year	Movement during the period	Balance at the end of the year ⁽¹⁾
Directors			
Philip Thick	3,100,000	-	3,100,000
Hugh Warner	3,883,333	8,885,706	12,769,039
Chris Hilbrands	900,000	2,150,000	3,050,000
Total	7,883,333	11,035,706	18,919,039

⁽¹⁾ This is the number of shares nominally held by directors.

Option holdings

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

2025 Name	Balance at the start of the year	Granted as compensation	Expired	Balance at end of the year	Vested and Exercisable
Directors					
Philip Thick	800,000	2,000,000	-	2,800,000	2,800,000
Hugh Warner	14,000,000	5,000,000	(6,000,000)	13,000,000	13,000,000
Chris Hilbrands	8,500,000	3,000,000	(4,000,000)	7,500,000	7,500,000
Total	23,300,000	10,000,000	(10,000,000)	23,300,000	23,300,000

Performance Rights holdings

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

2025 Name	Balance at the start of the year	Granted as compensation	Cancelled	Expired	Balance at end of the year	Vested and exercisable	Un-vested
Directors							
Philip Thick	1,000,000	-	-	-	1,000,000	-	1,000,000
Hugh Warner	-	-	-	-	-	-	-
Chris Hilbrands	-	-	-	-	-	-	-
Total	1,000,000	-	-	-	1,000,000	-	1,000,000

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.

G. Other transactions with key management personnel

Patriot Resources Limited subleases office space from Anglo Pacific Holdings Pty Ltd, a company in which Chris Hilbrands and Hugh Warner serve as directors and shareholders. During the reporting period, total rent paid to Anglo Pacific Holdings Pty Ltd amounted to \$36,000.

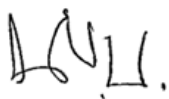
This is the end of the Remuneration Report, which has been audited.

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 'H. Warner', with a small dot at the end.

Hugh Warner
Executive Chairperson
Perth, 23 September 2025



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Australia

DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF PATRIOT RESOURCES LIMITED

As lead auditor of Patriot Resources Limited for the year ended 30 June 2025, 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 Resources Limited and the entities it controlled during the period.

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

Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

23 September 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Patriot Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Patriot Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, 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 material accounting policy information, the consolidated entity disclosure statement 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 2025 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.

Material uncertainty related to going concern

We draw attention to Note 1 (c) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation expenditure

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 7 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group. Refer to Note 7 of the Financial Report for a description of the accounting policy and significant judgments applied to capitalised exploration and evaluation expenditure. 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.	Our procedures included, but were not limited to the following: • 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 from external claims manager such as claims status records; • 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; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest additional impairment testing was required; • Reviewing the basis for impairment recognised and determination of impairment expense recognised; and • Assessing the adequacy of the related disclosures in Notes 1 (h)(ii) and 7 to the Financial Report.

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 2025, 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:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of 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/media/bwvjcgre/ar1_2024.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 on pages 15 to 22 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Patriot Resources Limited, for the year ended 30 June 2025, 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 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, 23 September 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
Income			
Interest received & other income		194,061	17,912
Administration expenses		(68,466)	(207,970)
Public company expenses	2	(317,218)	(519,977)
Marketing		(69,544)	(84,815)
Depreciation and amortisation costs		(14,738)	(62,829)
Exploration expenses		(1,774,244)	(3,412,136)
Share based payment expense	13	(691,075)	(1,373,752)
Employee benefit expenses	2	(585,375)	(638,689)
Consulting expenses	2	(112,842)	(187,111)
Impairment Expense	7	(524,033)	(270,249)
Realised Foreign exchange expense		(659)	(9,421)
Loss before income tax		(3,964,133)	(6,749,037)
Income tax expense	3	-	-
Loss after income tax		(3,964,133)	(6,749,037)
Other Comprehensive Income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange difference Gain/(loss) on translation of foreign operations		42,381	(71,481)
Other comprehensive loss for the year, net of tax		(3,921,752)	(6,820,518)
Total comprehensive loss for the year		(3,921,752)	(6,820,518)
Total comprehensive loss is attributable to:			
Owners of Patriot Resources Limited		-	-
		(3,921,752)	(6,820,518)
Loss per share from operations attributable to the ordinary equity holders of Patriot Resources Limited:			
Basic and diluted profit/(loss) per share (cents)	4	(3.04)	(7.45)

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 2025

	Note	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	1,339,692	2,339,242
Trade and other receivables		7,435	40,899
Prepayments		6,013	145,392
Total current assets		1,353,140	2,525,533
Non-current assets			
Property, plant and equipment		117,616	86,097
Exploration and evaluation expenditure	7	1,607,434	1,887,470
Total non-current assets		1,725,050	1,973,567
TOTAL ASSETS		3,078,190	4,499,100
LIABILITIES			
Current liabilities			
Trade and other payables	8	86,681	168,593
Total current liabilities		86,681	168,593
TOTAL LIABILITIES		86,681	168,593
NET ASSETS		2,991,509	4,330,507
EQUITY			
Issued capital	9	15,671,218	13,923,539
Reserves	10	3,697,517	2,820,061
Accumulated losses		(16,377,226)	(12,413,093)
TOTAL EQUITY		2,991,509	4,330,507

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 2025

	Issued Capital	Foreign Currency Reserves	Option and Performance Rights Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2024	13,923,539	(247,905)	3,067,966	(12,413,093)	4,330,507
Total comprehensive income for the year					
Loss for the year	-	-	-	(3,964,133)	(3,964,133)
Other comprehensive loss for the year, net of tax	-	42,381	-	-	42,381
Total comprehensive income/(loss) for the year	-	42,381	-	(3,964,133)	(3,921,752)
Transactions with owners, recorded directly in equity					
Issue of shares, net of costs (note 9)	1,747,679	-	-	-	1,747,679
Share based payments (note 13)	-	-	835,075	-	835,075
Balance at 30 June 2025	15,671,218	(205,524)	3,903,041	(16,377,226)	2,991,509

	Issued Capital	Foreign Currency Reserves	Option and Performance Rights Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Opening Balance at 1 July 2023	10,662,176	(176,424)	1,510,082	(5,664,056)	6,331,778
Total comprehensive income for the period					
Loss for the year	-	-	-	(6,749,037)	(6,749,037)
Other comprehensive loss for the period, net of tax	-	(71,481)	-	-	(71,481)
Total comprehensive income/(loss) for the period	-	(71,481)	-	(6,749,037)	(6,820,518)
Transactions with owners, recorded directly in equity					
Issue of shares, net of costs (note 9)	3,261,363	-	-	-	3,261,363
Share based payments (note 13)	-	-	1,557,884	-	1,557,884
Balance at 30 June 2024	13,923,539	(247,905)	3,067,966	(12,413,093)	4,330,507

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 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(969,052)	(1,432,779)
Receipts from customers		-	-
Interest and Government grant received		194,061	44,385
Payment for exploration and evaluation expenditure		(1,889,464)	(3,786,979)
Net cash outflow used in operating activities	6	(2,664,455)	(5,175,373)
Cash flows from investing activities			
Payment for acquisition of projects		(79,631)	-
Receipts/ (Payments) for property, plant and equipment		(44,257)	70,164
Net cash outflow used in investing activities		(123,888)	70,164
Cash flows from financing activities			
Proceeds from share issue	9	1,896,333	2,544,750
Capital raising costs		(130,654)	(149,386)
Lease payment		-	(43,093)
Net cash inflow from financing activities		1,765,679	2,352,271
Net increase in cash and cash equivalents		(1,022,664)	(2,752,601)
Effects of exchange rate changes on cash and cash equivalents		23,114	(337)
Cash and cash equivalents at beginning of the financial year		2,339,242	5,092,180
Cash and cash equivalents at end of the year	6	1,339,692	2,339,242

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 2025

1. Summary of material 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(h).

(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) Going Concern

The Directors are satisfied that the going concern assumption has been appropriately applied in preparing the financial statements and the historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the year ended 30 June 2025, the Group made a loss of \$3,921,752 (2024: loss of \$6,820,518) and had cash outflows from operating activities of \$2,664,455 (2024: cash outflows of \$5,175,373). As at 11 September 2025, the Group has Cash and Cash equivalents on hand of \$1,042,481.

The ability of the Group to continue as a going concern will be dependent on the completion of a capital raising.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- The Group has implemented cost cutting measures to reduce the working capital required over the next 12 months.
- The Group will continue to assess divestment opportunities to reduce its ongoing exploration commitments.
- A history of successfully completing capital raisings over the preceding financial periods.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. Summary of material accounting policies (continued)

(d) 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.

(e) 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.

(f) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. Summary of material accounting policies (continued)

(g) Parent entity information

The financial information for the parent entity, Patriot Resources Limited, disclosed in Note 18 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 Resources 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.

(h) 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 2025

2. Material profit and loss items for the year

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

	2025 \$	2024 \$
Consulting expenses:		
Legal Fees	39,177	122,464
Consulting Fees	73,665	64,647
Total consulting expenses	112,842	187,111
Public company expenses:		
ASX Fees	62,815	69,021
Company Secretary Fees	-	85,243
Audit Fees and Tax Fees	122,552	145,035
Travel	78,314	115,374
Insurance	20,055	29,960
Other public company expenses	33,482	75,344
Total public company expenses	317,218	519,977
Employee benefits expense:		
Employee wages and directors fees	518,100	560,595
Other employee expenses (including superannuation)	67,275	78,094
Total employee benefits expense	585,375	638,689

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

3. Income tax

	2025 \$	2024 \$
(a) Income tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
	-	-
(b) Reconciliation of income tax expense to prima facie tax payable:		
Loss before income tax	(3,921,752)	(6,820,518)
Prima facie income tax at 25% (2024: 25%)	(980,438)	(1,705,130)
Increase/(decrease) in income tax due to:		
- Non-deductible expenses	295,207	(449,122)
- Other assessable income	-	-
- Current period tax losses not recognised	764,346	2,226,833
- Unrecognised temporary differences	-	-
- Deductible equity raising costs	(79,115)	(72,581)
Income tax attributable to operating loss	-	-
(c) Tax Losses		
Unused tax losses for which no deferred tax asset has been recognised	19,084,669	16,027,287
Potential tax benefit at 25% (PY: 25%)	4,771,167	4,006,822
(d) Unrecognised deferred tax assets		
Tax losses	4,771,167	4,006,822
Accruals	1,000	518
Provisions	-	-
Previously expensed black hole costs	-	-
Total Deferred tax assets not brought to account	4,772,167	4,007,340
Net deferred tax asset	-	-

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.

Material 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 2025

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 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	2025	2024
Loss used to calculate basic and diluted profit/(loss) per share	(3,964,133)	(6,749,037)
Basic and diluted profit/(loss) per share from continuing operations (cents per share)	(3.04)	(7.45)
Weighted average number of ordinary shares		
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	128,995,844	91,602,438
Weighted average number of ordinary shares outstanding during the year used in calculating diluted EPS	128,995,844	91,602,438

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

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

	2025 \$	2024 \$
Current		
Cash at bank and on hand	1,339,692	2,339,242
Total cash and cash equivalent	1,339,692	2,339,242

Cash at bank and on 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

	2025 \$	2024 \$
Reconciliation of operating cash flows to net profit/(loss)		
Profit/(loss) for the year	(3,964,134)	(6,749,037)
Share-based payments	691,075	1,557,884
Depreciation and amortisation	14,738	62,829
Impairment Expense	524,033	270,249
(Gain)/loss on sale of assets	-	26,473
Foreign exchange	(21,097)	(187,075)
 (Increase)/ Decrease in Trade and Other Payables	 (81,913)	 (81,645)
Increase in Trade and Other Receivables	33,464	60,470
(Increase)/ Decrease in Prepayments	139,379	(136,522)
Cash flow from operations	(2,664,455)	(5,175,373)

Non-cash investing and financing activities

Company issues broker options as part of brokerage fees for the Placement \$144,000 (2024: \$184,132) Refer to Note 13

The acquisition of Kitumba 27115 via the issue of 2,000,000 shares, with a value of \$126,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

7. Exploration and evaluation expenditure

	2025 \$	2024 \$
Opening balance	1,887,470	1,137,281
Impairment costs of claims at Keystone/Tinton*	(524,033)	-
Impairment costs of claims of Wickenburg Arizona	-	(270,249)
Acquisition costs of claims at Ontario	-	1,032,355
Acquisition costs of claims at Zambia	205,631	-
FX revaluation reserve	38,366	(11,917)
Total exploration and evaluation expenditure	1,607,434	1,887,470

*The company has impaired the acquisition costs of the Keystone and Tinton project as it has elected to relinquish these claims subsequent to year end.

Exploration and Evaluation Expenditure 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.

8. Trade and other payables

	2025 \$	2024 \$
Current		
Trade Creditors	53,181	139,093
Other payable	33,500	29,500
	86,681	168,593

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

9. Issued capital (a) Issued and fully paid

	30 June 2025		30 June 2024	
	\$	No.	\$	No.
Ordinary shares	15,671,218	160,022,455	13,923,539	126,417,965
	15,671,218	160,022,455	13,923,539	126,417,965

(b) Movement reconciliation

Ordinary Shares	No. of Shares	\$
Opening Balance at 1 July 2023	86,825,002	10,662,176
Issue of Shares – Borland Claims – 15 Nov 2023	4,629,630	879,630
Options Fee paid – 28 Nov 2023	-	5,000
Issue of Shares – Beyond Lithium Claims – 23 Jan 2024	1,100,000	170,500
Issue of Shares - Placement Tranche 1 -9 Jun 2024	23,138,657	1,735,399
Issue of Shares - Placement Tranche 2 -27 Jun 2024	10,724,676	804,351
Less Issue costs	-	(333,517)
Closing Balance at 30 June 2024	126,417,965	13,923,539

Ordinary Shares	No. of Shares	\$
Opening Balance at 1 July 2024	126,417,965	13,923,539
Issue of Shares – Kitumba 27715 – 2 June 2025	2,000,000	126,000
Issue of Shares – Capital Raise - 2 June 2025	31,604,490	1,896,333
Less Issue costs	-	(274,654)
Closing Balance at 30 June 2025	160,022,455	15,671,218

The share capital of the Group as at 30 June 2025 was 160,022,455 ordinary shares. (30 June 2024: 126,417,965)

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

10. Reserves

	30 June 2025		30 June 2024	
	\$	No.	\$	No
Option reserve	3,331,001	48,449,375	2,515,502	43,449,375
Performance rights reserve	572,040	1,250,000	552,464	1,750,000
Foreign exchange reserve	(205,524)	-	(247,905)	-
	3,697,517	49,699,375	2,820,061	45,199,375

Movement reconciliation Equity settled share-based payments reserves

Performance Rights

	30 June 2025 No.	30 June 2025 \$
Balance at the end of the year – 30 June 2024	1,750,000	552,464
Balance at the beginning of the year– 1 July 2024	1,750,000	552,464
Performance Rights granted to Board as part of remuneration package(i)	-	53,245
Performance Rights Cancelled	(500,000)	(33,669)
Balance at the end of the year– 30 June 2025	1,250,000	572,040

Options

	30 June 2025 No.	30 June 2025 \$
Balance at the end of the year – 30 June 2024	43,449,375	2,515,502
Balance at the beginning of the year– 1 July 2024	43,449,375	2,515,502
Options previously granted to Board and Management as part of remuneration package ⁽ⁱ⁾	-	430,291
Options granted to Board and Management as part of remuneration package ⁽ⁱ⁾	13,000,000	195,000
Options granted to advisors in accordance with transaction management mandate ⁽ⁱ⁾	3,000,000	72,000
Options granted to advisors in accordance with transaction management mandate ⁽ⁱⁱⁱ⁾	-	144,000
Options Expired	(10,000,000)	-
Options Cancelled	(1,000,000)	(25,792)
Balance at the end of the year – 30 June 2025	48,449,375	3,331,001

(i) Refer to note 13 for further details on options and performance rights issued during the prior year's vesting in the current year.

(ii) Options granted during the period but issued subsequent to year end.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

11. 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 2025 the consolidated group's net exposure to foreign exchange risk was as follows:

	Currency	2025 \$	2024 \$
Functional currency of individual entity is: AUD			
Net Foreign currency Financial Assets	USD	866,751	117,922
Cash and cash equivalents	CAD	9,723	1,167,891

(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:

	2025 \$	2024 \$
Cash and cash equivalents AA-	1,339,692	2,339,242
Total	1,339,692	2,339,242

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

11. 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.

2025 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	Over 1 to 5 years	More than 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Financial liabilities							
Trade payables	53,181	-	-	-	-	53,181	53,181
Other payables	33,500	-	-	-	-	33,500	33,500
Total financial liabilities	86,681	-	-	-	-	86,681	86,681

2024 Contractual maturities of financial liabilities	Less than 6 months	1 year or less	Over 1 to 5 years	More than 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
Financial liabilities							
Trade payables	139,093	-	-	-	-	139,093	139,093
Other payables	29,500	-	-	-	-	29,500	29,500
Total financial liabilities	168,593	-	-	-	-	168,593	168,593

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

12. 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.
- mineral exploration industry within Zambia
- Other sector.

Segment Reporting

Year ended 30 June 2025	E & E USA	E & E Canada	E&E Zambia	Other	Consolidated
Segment revenue	-	177,233	-	16,828	194,061
Segment net operating loss before tax	744,437	114,833	372,591	2,689,891	3,921,752

Segment Assets

at 30 June 2025	-	1,463,894	278,524	1,335,772	3,078,190
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Segment liabilities

at 30 June 2025	-	631	-	86,050	86,681
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Segment Reporting

Year ended 30 June 2024	E & E USA	E & E Canada		Other	Consolidated
Segment revenue	-	-		17,912	17,912
Segment net operating loss before tax	1,457,468	2,176,005		3,115,564	6,749,037

Segment Assets

at 30 June 2024	628,700	2,758,167		1,112,233	4,499,100
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Segment liabilities

at 30 June 2024	-	37,981		130,612	168,593
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

13. Share based payments

Share based payments during the year ended 30 June 2025 are summarised below.

(a) Recognised share-based payment expense

	30 June 2025 \$	30 June 2024 \$
Expense arising from equity settled share-based payment transactions	691,075	1,373,752
Share based payments recognised as cost of share issue	144,000	184,132

Unlisted Options

The following unlisted options were granted to the Board of Directors, Management and Advisors during the period:

Options granted during the year 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 PATOPT11	9-Oct-24	3,000,000	\$0.06	8-Oct-27	Vested on Grant	nil
Board and Management Options PATOPT12	28-Nov-24	13,000,000	\$0.20	27-Nov-27	Vested on Grant	nil
Advisor Options ⁽ⁱ⁾ PATOPT13	2-Jun-25	6,000,000	\$0.09	9-Jul-27	Vested on Grant	nil

(i) Recognised this year as the services was provided during the year.

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

Class of Securities	Dividen d Yield	Valuation Date	Expected Volatility	Risk- Free Interest Rate	Expiry	Underlying Share Price	Value per Option (\$)	Total Fair Value (\$)	Value Recognised 30 Jun 25 (\$)
Advisor Options ⁽ⁱ⁾ PATOPT11	Nil	9-Oct-24	100%	3.79%	8-Oct-27	\$0.042	\$0.024	\$72,000	\$72,000
Board and Management Options ⁽ⁱ⁾ PATOPT12	Nil	28-Nov-24	100%	3.91%	27-Nov-27	\$0.044	\$0.015	\$195,000	\$195,000
Advisor Options ⁽ⁱ⁾ PATOPT13	Nil	2-Jun-25	100%	4.18%	9-Jul-27	\$0.056	\$0.024	\$144,000	\$144,000

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 2025

13. Share based payments (continued)

Options issued in the prior year and vesting in the current year.

Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date	Disposal Restriction
Board Options ⁽ⁱ⁾ Class A	28-Nov-23	13,000,000	\$0.40	27-Nov-26	28-Nov-24	nil
Board Options ⁽ⁱ⁾ Class B	28-Nov-23	10,000,000	\$0.50	27-May-25	28-Nov-24	nil
Management Options	22-Jan-24	1,500,000	\$0.40	21-Jan-27	22-Jan-25	nil

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 25 (\$)
Board Options Class A ⁽ⁱ⁾	Nil	28-Nov-23	100%	4.16%	27-Nov-26	\$0.200	\$0.099	\$1,298,738	\$257,673
Board Options Class B ⁽ⁱ⁾	Nil	28-Nov-23	100%	4.16%	27-May-25	\$0.200	\$0.048	\$483,908	\$156,014
Management Options (ii)	Nil	22-Jan-24	100%	3.91%	19-Jun-27	\$0.140	\$0.059	\$88,500	\$(9,189)

(i) Issued in the prior year, vesting in current year.

(ii) 1,000,000 options cancelled during the year

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 2025

13. Share based payments (continued)

Performance Rights

Performance rights granted during the 2023 financial year, share based payments relating to the current year are as follows:

Tranche	Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Disposal Restriction
B	Directors' performance rights	1 Dec 2022	2,000,000	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' performance rights	1 Dec 2022	2,000,000	Nil – convertible to ordinary shares on achievement of performance conditions	1 Dec 2027	Subject to 24 months escrow from date of ASX quotation

Tranche	Performance Milestones
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

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 2025 (\$)
B	Nil	1 Dec 2022	100%	3.46%	1 Dec 2027	\$0.20	\$0.173	346,000	9,932
C	Nil	1 Dec 2022	100%	3.46%	1 Dec 2027	\$0.20	\$0.168	336,000	9,645

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

14. 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.

	2025 \$	2024 \$
Exploration expenditure commitments		
Not later than 12 months	749,301	2,357,497
Between 12 months and 5 years	2,997,206	9,429,988
Total	3,746,507	11,787,485

(b) Other commitments and contingency

Patriot may have to hand back its interest in the Zambian tenement after 5 years if a Development Proposal is not made by the end of the term.

There are no other new commitments, other than the commitments that existed as at 30 June 2025 that the Company has entered into during the period under review. No other contingent liabilities or contingent assets of the group at reporting date.

15. Related party disclosure

(a) Parent entity

Patriot Resources Limited is the ultimate Australian parent entity.

(b) Subsidiary

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

		30 June 2025 % Equity Interest	30 June 2024 % Equity Interest	Principal Activity
New Energy Metal (US) INC.	United States of America	100	100	Exploration
Patriot Lithium (Canada) INC.	Canada	100	100	Holding Subsidiary
Zambia Copper Holdings Pty Ltd	Australia	100	-	Holding Subsidiary
Copperstake Mining Limited	Zambia	100	-	Holding Subsidiary
CopperKit Minerals Limited	Zambia	80	-	Exploration

(c) Key management personnel compensation

	2025 \$	2024 \$
Short-term employee benefits	465,000	663,550
Post-employment long term benefits	53,475	71,495
Share based payments	606,237	879,546
Total	1,124,712	1,614,591

(d) Other transactions with Director and key management personnel

Patriot Resources Limited subleases office space from Anglo Pacific Holdings Pty Ltd, a company in which Chris Hilbrands and Hugh Warner serve as directors and shareholders. During the reporting period, total rent paid to Anglo Pacific Holdings Pty Ltd amounted to \$36,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

16. Events after the reporting date

Subsequent to year end, the Company has dropped the Black Hills Projects and terminated the Sugarloaf option.

On 9 July 2025, the Company Issued 5,000,000 shares at \$0.06 per share to raise \$300,000 before costs.

No other 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.

17. Auditor's remuneration

	2025 \$	2024 \$
Audit Services		
Amounts received or due and receivable by BDO Audit Pty Ltd		
- An audit and review of the financial reports of the Group (including subsidiaries)	52,533	48,500
Non-Audit Services		
Corporate Tax - Advisory services	7,680	6,500
Corporate Tax - Advisory services (US)	33,488	-
Corporate Tax - Advisory services (Canada)	8,976	6,447
Total remuneration for audit & non-audit services	102,677	61,447

18. Parent entity information

The following details information related to the parent entity, Patriot Resources Limited, as at 30 June 2025. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2025 \$	2024 \$
Current assets	1,335,771	1,084,391
Non-current assets	1,742,419	3,414,709
Total assets	3,078,190	4,499,100
Current liabilities	86,050	130,612
Non-current liabilities	-	-
Total liabilities	86,050	130,612
Net Assets	2,992,140	4,368,488
Contributed equity	15,671,218	13,923,538
Reserves	3,818,432	2,983,340
Accumulated losses	(16,497,510)	(12,538,390)
Total equity	2,992,140	4,368,488
Loss after income tax	(4,001,501)	(6,626,429)
Other comprehensive income/ (loss) for the year	42,381	(71,481)
Total comprehensive loss for the year	(3,959,120)	(6,697,910)

Guarantees

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

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

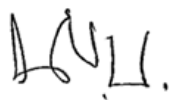
Name of Entity	Type of Entity	Trustee Partner or Participating in JV	% of Share Capital	Place of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes
Patriot Resources Limited	Body Corporate	-	n/a	Australia	Yes	n/a
New Energy Metals Inc.	Body Corporate	-	100%	United States of America	No	United States of America
Patriot Lithium (Canada) Inc.	Body Corporate	-	100%	Canada	No	Canada
Zambia Copper Holdings Pty Ltd	Body Corporate	-	100%	Australia	Yes	n/a
Copperstake Mining Limited	Body Corporate	-	100%	Zambia	No	Zambia
Copperkit Minerals Limited	Body Corporate	-	80%	Zambia	No	Zambia

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 2025 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) The information disclosed in the attached consolidated entity disclosure statement is true and correct
- (c) 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
- (d) 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 Hugh Warner
Executive Chairperson

Perth, 23 September 2025

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 Resources Limited (“**Company**” or “**Group**”). The Board of Directors (“**Board**”) supports a system of corporate governance to ensure that the management of Patriot Resources 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 Resources 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 2025 Corporate Governance Statement, approved by the Board, are available of the Group’s website:

www.patriotresources.com.au/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 11 September 2025 is 165,022,455 ordinary fully paid 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	21	1,737	0.00%
1,001-5,000	165	490,993	0.30%
5,001-10,000	99	873,426	0.53%
10,001-100,000	376	15,718,183	9.52%
100,001 and above	208	147,938,116	89.65%
Total	869	165,022,455	100.00%

Unmarketable parcels

There were 297 holders of less than a marketable parcel of ordinary shares based on the share price of \$0.043 on 11 September 2025.

2. Top 20 Shareholders as at 11 September 2025

	Name	Number of shares	%
1	MR HUGH DAVID WARNER & MRS DIANNE MICHELLE WARNER <CBM SUPER FUND A/C>	11,577,391	7.02%
2	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	9,877,645	5.99%
3	SAFINIA PTY LTD	6,088,680	3.69%
4	MR DOMINIC VIRGARA	6,000,000	3.64%
5	DR OLIVER PIERRE KREUZER	5,400,001	3.27%
6	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,219,487	3.16%
7	MR AMIT KUMAR DAS	3,600,000	2.18%
8	RICHMOND BRIDGE SUPERANNUATION PTY LTD <RICHMOND BRIDGE SUPER A/C>	3,300,000	2.00%
9	MR GAVIN JEREMY DUNHILL	3,000,000	1.82%
10	PHILIP ANDREW THICK	2,650,000	1.61%
11	MR DARRYN JOHN HOGG	2,602,381	1.58%
12	CHIFLEY PORTFOLIOS PTY LIMITED <DAVID HANNON RET FUND A/C>	2,500,000	1.51%
13	ANGLO PACIFIC HOLDINGS PTY LTD	2,150,000	1.30%
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,853,832	1.12%
15	BLACKBURNE CAPITAL PTY LTD <BLACKBURNE CAPITAL A/C>	1,833,334	1.11%
16	CELTIC CAPITAL PTY LTD	1,700,000	1.03%
17	MR PETER KELVIN RODWELL	1,500,000	0.91%
18	STRATA INVESTMENT HOLDINGS PLC	1,500,000	0.91%
19	MR CHRISTOPHER MICHAEL ANDREWS	1,500,000	0.91%
20	MR ERIC LIM VUU	1,491,225	0.90%
	Total Remaining holders balance	89,678,479	54.34%
	Totals	165,022,455	100.00%

ASX ADDITIONAL INFORMATION

3. Unquoted securities

There are 1,250,000 performance rights and 54,449,375 unlisted options over shares in the Company as at 11 September 2025 as follows:

Security Code	Date Options Granted	Expiry Date	Exercise Price	Underlying Share Price	Number of Option	Number of Performance Rights
PATOPT01: Option	1 Dec 2022	1 Dec 2026	\$0.30	\$0.200	400,000	-
PATOPT02: Option	1 Dec 2022	1 Dec 2026	\$0.30	\$0.200	3,400,000	-
PATOPT03: Option	1 Dec 2022	1 Dec 2026	\$0.25	\$0.200	2,000,000	-
PATOPT4: Option	5 Jul 2023	5 Jul 2027	\$0.40	\$0.265	800,000	-
PATOPT5: Option	28-Nov-23	27-Nov-26	\$0.40	\$0.200	8,000,000	-
PATOPT7: Option	28-Nov-23	27-Nov-26	\$0.40	\$0.200	5,000,000	-
PATOPT8: Option	22-Jan-24	21-Jan-27	\$0.40	\$0.140	500,000	-
PATOPT9: Option	20-Jun-24	19-Jun-27	\$0.20	\$0.058	6,000,000	-
PATOPT10: Option	20-Jun-24	26-Jun-27	\$0.1125	\$0.058	6,349,375	-
PATOPT11: Options	9-Oct-24	8-Oct-27	0.06	\$0.042	3,000,000	-
PATOPT12: Options	28-Nov-24	27-Nov-27	0.20	\$0.044	13,000,000	-
PATOPT13: Options	2-Jun-25	9-Jul-27	0.09	\$0.056	6,000,000	-
PATPERF2 – Performance Rights	1 Dec 2022	1 Dec 2027	\$0.00	\$0.200	-	625,000
PATPERF3 – Performance Rights	1 Dec 2022	1 Dec 2027	\$0.00	\$0.200	-	625,000
			Total		54,449,375	1,250,000

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

Performance Rights

Holder	PATPERF2	PATPERF3
PHILIP ANDREW THICK	500,000	500,000
CAMERON O'BRIEN	125,000	125,000
Total number of holders	2	2
Total holdings over 20%	2	2
Other holders	-	-
Total	2	2

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	625,000	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	625,000	Performance Rights will vest upon the 20-day VWAP exceeding \$0.70 per share	1 Dec 2027	No	n/a
TOTAL		1,250,000				

ASX ADDITIONAL INFORMATION

Options:

Holder	PATOPT0 1	PATOPT0 2	PATOPT0 3	PATOPT 4	PATOPT 5	PATOPT 7	PATOPT 8	PATOPT 9	PATOPT 10	PATOPT 11	PATOPT 12	PATOPT 13
DAVID MICHAEL JOHNSON	400,000	-	-	-	-	-	-	-	-	-	-	-
MATTHEW GEORGE GAUCI	-	800,000	-	-	-	-	-	-	-	-	-	-
OLIVER KREUZER	-	800,000	-	-	-	-	-	-	-	-	-	-
PHILIP ANDREW THICK	-	800,000	-	-	-	-	-	-	-	-	2,000,000	-
MATTHEW WORNER	-	800,000	-	-	-	-	-	-	-	-	-	-
CITYSCAPE ASSET PTY LTD	-	-	1,400,000	-	-	3,100,000	-	-	-	-	-	-
CPS CAPITAL NO 5 PTY LTD	-	-	600,000	-	-	1,000,000	-	-	1,678,303	-	-	-
NICHOLAS CROWLEY VICKERY	-	-	-	800,000	-	-	-	-	-	-	-	-
HUGH DAVID WARNER	-	-	-	-	5,000,000	-	-	3,000,000	-	-	5,000,000	-
CHRISTOPHER ROBERT HILBRANDS	-	-	-	-	3,000,000	-	-	1,500,000	-	-	3,000,000	-
CELTIC FINANCE CORP PTY LTD	-	-	-	-	-	-	-	-	3,290,000	-	-	1,864,729
CAMERON O'BRIEN	-	-	-	-	-	-	500,000	1,500,000	-	-	1,500,000	-
LSAF HOLDINGS PTY LTD	-	-	-	-	-	-	-	-	-	3,000,000	-	-
FOSTER STOCKBROKING PTY LTD	-	-	-	-	-	-	-	-	-	-	-	2,000,000
Total number of holders	1	5	2	1	2	5	1	3	10	1	5	10
Total holdings over 20%	1	4	2	1	2	2	1	3	2	1	2	2
Other holders	1	1	-	-	-	3	-	-	8	-	3	8
Total	1	5	2	1	2	5	1	3	10	1	5	10

4. Substantial shareholders as at 10 September 2025

Holder	Number of shares held	% of issued capital held
HUGH WARNER ¹	13,727,391	8.32%
JASON PETERSON ²	12,077,645	7.55%

¹ Consolidated holdings of Hugh Warner held under multiple entities

² Consolidated holdings of Jason Peterson held under multiple entities

5. On-market buyback

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

6. 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 2025.

PATRIOT RESOURCES

Tenement Schedule

Patriot tenement/claim holding at 30 June 2025 is set out below. All the claims are held by New Energy Metals (US) Inc, Patriot Lithium (Canada) Inc and Copperkit Minerals Limited (subsidiary companies of Patriot Resources Limited).

Project	Serial No.	Holder	Patriot Ownership (at end of year)
Kitumba 27715	27715-HQ-LML	Copperkit Minerals Limited	80%

Project	Claim ID	Holder	Patriot Ownership (at end of year)	Anniversary
Gorman	769033	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769034	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769036	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769037	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769038	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769039	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769041	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769043	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769045	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769047	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769049	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769052	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769055	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769058	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769060	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769062	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769063	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769065	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769067	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769069	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769070	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769072	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769074	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769075	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769077	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769081	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769083	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769085	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769087	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769089	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769091	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769093	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769095	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769096	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769098	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769100	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769102	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769103	Patriot Lithium (Canada) Inc	100%	16/12/2025

PATRIOT RESOURCES

Project	Claim ID	Holder	Patriot Ownership (at end of year)	Anniversary
Gorman	769104	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	769105	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	799480	Patriot Lithium (Canada) Inc	100%	23/02/2026
Gorman	799481	Patriot Lithium (Canada) Inc	100%	23/02/2026
Gorman	799482	Patriot Lithium (Canada) Inc	100%	23/02/2026
Gorman	799483	Patriot Lithium (Canada) Inc	100%	23/02/2026
Gorman	799484	Patriot Lithium (Canada) Inc	100%	23/02/2026
Gorman	799485	Patriot Lithium (Canada) Inc	100%	23/02/2026
Gorman	799486	Patriot Lithium (Canada) Inc	100%	23/02/2026
Gorman	799491	Patriot Lithium (Canada) Inc	100%	23/02/2026
Gorman	799492	Patriot Lithium (Canada) Inc	100%	23/02/2026
Gorman	834737	Patriot Lithium (Canada) Inc	100%	6/06/2026
Gorman	834738	Patriot Lithium (Canada) Inc	100%	6/06/2026
Gorman	834740	Patriot Lithium (Canada) Inc	100%	6/06/2026
Gorman	834741	Patriot Lithium (Canada) Inc	100%	6/06/2026
Gorman	834742	Patriot Lithium (Canada) Inc	100%	6/06/2026
Gorman	834743	Patriot Lithium (Canada) Inc	100%	6/06/2026
Gorman	834744	Patriot Lithium (Canada) Inc	100%	6/06/2026
Gorman	834745	Patriot Lithium (Canada) Inc	100%	6/06/2026
Gorman	834746	Patriot Lithium (Canada) Inc	100%	6/06/2026
Gorman	857475	Patriot Lithium (Canada) Inc	100%	8/09/2026
Gorman	896504*	Patriot Lithium (Canada) Inc	100%	8/09/2026
Gorman	896505*	Patriot Lithium (Canada) Inc	100%	16/12/2025
Gorman	896506*	Patriot Lithium (Canada) Inc	100%	8/09/2026
Gorman	896507*	Patriot Lithium (Canada) Inc	100%	23/08/2026
Gorman	896508*	Patriot Lithium (Canada) Inc	100%	23/08/2026
Gorman	896509*	Patriot Lithium (Canada) Inc	100%	23/08/2026
Gorman	896510*	Patriot Lithium (Canada) Inc	100%	23/08/2026
Gorman	896511*	Patriot Lithium (Canada) Inc	100%	4/07/2026
Gorman	896512*	Patriot Lithium (Canada) Inc	100%	13/06/2026
Gorman	896513*	Patriot Lithium (Canada) Inc	100%	25/07/2026
Gorman	896514*	Patriot Lithium (Canada) Inc	100%	14/05/2026
Gorman	896515*	Patriot Lithium (Canada) Inc	100%	25/07/2026
Gorman	896516*	Patriot Lithium (Canada) Inc	100%	14/05/2026
Gorman	896517*	Patriot Lithium (Canada) Inc	100%	25/07/2026
Gorman	896518*	Patriot Lithium (Canada) Inc	100%	14/05/2026
Gorman	896519*	Patriot Lithium (Canada) Inc	100%	25/07/2026
Gorman	896520*	Patriot Lithium (Canada) Inc	100%	25/07/2026
Gorman	896521*	Patriot Lithium (Canada) Inc	100%	25/07/2026
Gorman	896522*	Patriot Lithium (Canada) Inc	100%	25/07/2026

PATRIOT RESOURCES

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PATRIOT RESOURCES

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PATRIOT RESOURCES

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PATRIOT RESOURCES

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PATRIOT RESOURCES

Project	Serial No.	Holder	Patriot Ownership (at end of year)
Keystone	MT 105782214	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782215	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782216	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782217	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782218	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782219	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782220	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782221	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782222	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782223	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782224	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782225	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782226	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782227	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782228	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782229	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782230	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782231	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782232	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782233	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782234	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782235	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782236	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782237	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782238	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782239	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782240	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782241	New Energy Metals (US) Inc	100% ¹
Keystone	MT 105782242	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830629	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830630	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830631	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830632	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830633	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830634	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830635	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830636	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830637	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830638	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830639	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830640	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830641	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830642	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830643	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830644	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830645	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830646	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830647	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830648	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830649	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830650	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830651	New Energy Metals (US) Inc	100% ¹

PATRIOT RESOURCES

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PATRIOT RESOURCES

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PATRIOT RESOURCES

Project	Serial No.	Holder	Patriot Ownership (at end of year)
Keystone	MT105830756	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830757	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830758	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830759	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830760	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830761	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830762	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830763	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830764	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830765	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830766	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830767	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830768	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830769	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830770	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830771	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830772	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830773	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830774	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830775	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830776	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830777	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830778	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830779	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830780	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830781	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830782	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830783	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830784	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830785	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830786	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830787	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830788	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830789	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830790	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830791	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830792	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830793	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830794	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830795	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830796	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830797	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830798	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830799	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830800	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830801	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830802	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830803	New Energy Metals (US) Inc	100% ¹
Keystone	MT105830804	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782693	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782694	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782695	New Energy Metals (US) Inc	100% ¹

PATRIOT RESOURCES

Project	Serial No.	Holder	Patriot Ownership (at end of year)
Tinton	WY105782696	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782697	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782698	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782699	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782700	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782701	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782702	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782703	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782704	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782705	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782706	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782707	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782708	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782709	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782710	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782711	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782712	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782713	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782714	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782715	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782716	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782717	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782718	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782719	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782720	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782721	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782722	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782723	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782724	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782725	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782726	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782727	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782728	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782729	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782730	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782731	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782732	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782733	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782734	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782735	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782736	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782737	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782738	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782739	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782740	New Energy Metals (US) Inc	100% ¹
Tinton	WY105782741	New Energy Metals (US) Inc	100% ¹
Tinton	WY105791089	New Energy Metals (US) Inc	100% ¹
Tinton	WY105791090	New Energy Metals (US) Inc	100% ¹
Tinton	MT105780589	New Energy Metals (US) Inc	100% ¹
Tinton	MT105780590	New Energy Metals (US) Inc	100% ¹
Tinton	MT105780591	New Energy Metals (US) Inc	100% ¹
Tinton	MT105780592	New Energy Metals (US) Inc	100% ¹

PATRIOT RESOURCES

Project	Serial No.	Holder	Patriot Ownership (at end of year)
Tinton	MT105780593	New Energy Metals (US) Inc	100% ¹
Tinton	MT105780594	New Energy Metals (US) Inc	100% ¹
Tinton	MT105780595	New Energy Metals (US) Inc	100% ¹
Tinton	MT105780596	New Energy Metals (US) Inc	100% ¹
Tinton	MT105780597	New Energy Metals (US) Inc	100% ¹
Tinton	MT105780598	New Energy Metals (US) Inc	100% ¹
Tinton	MT105780599	New Energy Metals (US) Inc	100% ¹
Tinton	MT105780600	New Energy Metals (US) Inc	100% ¹
Tinton	MT105780601	New Energy Metals (US) Inc	100% ¹
Tinton	MT105780602	New Energy Metals (US) Inc	100% ¹
Tinton	MT105780603	New Energy Metals (US) Inc	100% ¹
Tinton	MT105780604	New Energy Metals (US) Inc	100% ¹
Tinton	MT105780605	New Energy Metals (US) Inc	100% ¹
Tinton	MT105780606	New Energy Metals (US) Inc	100% ¹
Tinton	MT105780607	New Energy Metals (US) Inc	100% ¹
Tinton	MT105780608	New Energy Metals (US) Inc	100% ¹
Tinton	WY106310940	New Energy Metals (US) Inc	100% ¹
Tinton	WY106310941	New Energy Metals (US) Inc	100% ¹
Tinton	WY106310942	New Energy Metals (US) Inc	100% ¹
Tinton	WY106310943	New Energy Metals (US) Inc	100% ¹
Tinton	WY106310944	New Energy Metals (US) Inc	100% ¹
Tinton	WY106310945	New Energy Metals (US) Inc	100% ¹
Tinton	WY106310946	New Energy Metals (US) Inc	100% ¹
Tinton	WY106310947	New Energy Metals (US) Inc	100% ¹
Tinton	WY106310948	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311699	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311700	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311701	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311702	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311703	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311704	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311705	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311706	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311707	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311708	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311709	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311710	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311711	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311712	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311713	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311714	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311715	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311716	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311717	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311718	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311719	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311720	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311721	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311722	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311723	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311724	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311725	New Energy Metals (US) Inc	100% ¹

PATRIOT RESOURCES

Project	Serial No.	Holder	Patriot Ownership (at end of year)
Tinton	MT106311726	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311727	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311728	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311729	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311730	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311731	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311732	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311733	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311734	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311735	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311736	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311737	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311738	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311739	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311740	New Energy Metals (US) Inc	100% ¹
Tinton	MT106311741	New Energy Metals (US) Inc	100% ¹

¹ Relinquished subsequent to year end