



ACN 647 470 415  
AND ITS CONTROLLED ENTITIES

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# INTERIM FINANCIAL REPORT

For the period ended 31 December 2024

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# CORPORATE INFORMATION

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

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

## **Directors**

Mr 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

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

Suite 6, 245 Churchill Avenue, Subiaco WA 6008

## **Share Registry**

Automic Registry Services

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Perth WA 6000

Telephone: +1300 288 664

## **Auditors**

BDO Audit Pty Ltd

Level 9, Mia Yellagonga Tower 2

5 Spring Street

Perth WA 6000

## **Bankers**

Westpac Banking Corporation

Level 13, 109 St Georges Terrace

Perth WA 6000

## **Solicitors**

Steinepreis Paganin

Level 14, QV1 Building

250 St Georges Terrace

Perth WA 6000

# DIRECTORS' REPORT

Your Directors present the following report on the consolidated entity (referred to hereafter as the “consolidated entity” or “group”) consisting of Patriot Lithium Limited (“Patriot” or “the Company”) and its subsidiaries for the period ended 31 December 2024.

## Directors

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

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

## Joint Company Secretary

Mr Cameron O'Brien (appointed on 28 January 2021, resigned on 21 October 2021, and reappointed on 8 February 2022)  
Mr Chris Hilbrands (appointed 2 October 2023)

## Principal Activities

During the financial period, the principal activities of the entity is an exploration company. The Company is exploring its Black Hills and Ontario projects and is evaluating potential copper exploration opportunities in Zambia.

## Dividends

There were no dividends paid or proposed during the period.

## Significant Change in State of Affairs

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

## Matters Subsequent to Reporting Date

DATE	DETAILS
25 Feb 2025	Patriot entered into an Option to Acquire Exploration Licences in the Mumbwa Region, being Chimban 33587, CBR 33585 and Mirkal 32052
25 Feb 2025	Patriot has cancelled the Jisanshi 30424 Option Agreement. This decision allows the Company to focus its resources and attention on our exploration programs in Mumbwa, Central Province, where we now hold a significant licence tenure.
17 Jan 2025	RRL made the decision not to proceed with the acquisition of Patriot's Blackhills Projects.

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

## Likely developments and expected results of operations

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

## Environmental Regulation

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

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# DIRECTORS' REPORT

## Operational Update

In the second half of 2024, the Company focused on project generation, with a strong emphasis on copper, an integral part of the global electrification movement. We concentrated our project generation on Africa, due to the experience of Hugh Warner and Chris Hilbrands when they created Prospect Resources Ltd and the success they experienced.

Our focus has been in the Mumbwa area, NW of Lusaka where we have executed a number of option agreements. This is a historical copper region, hosting numerous high grade copper deposits. Given the current copper price, a priority will be the acquisition of assets with the capability of producing early cashflows.

To explore Zambia as efficiently and effectively as possible, it is our intention to build an African exploration and mining team. To start this process, we have recruited one of Hugh and Chris's former geological colleagues, in Eugene Gatora, who is the Company's Senior Geologist (and based in Africa).

## Copper Project Acquisition strategy

Our intention is to sign up projects and quickly subject those projects to intense on ground exploration and due diligence. If the results meet our criteria, then we will exercise our option and continue to develop them, but if they do not, we will terminate the agreement promptly and move on. This sounds quite obvious (and it is), but many companies get into the habit of collecting assets and not doing the work to unlock value. Subsequent to year end, we terminated the Jisanshi 30424 option agreement, which allows the Company to focus its resources and attention on our exploration programs in Mumbwa, Central Province, where we now hold a significant licence tenure.

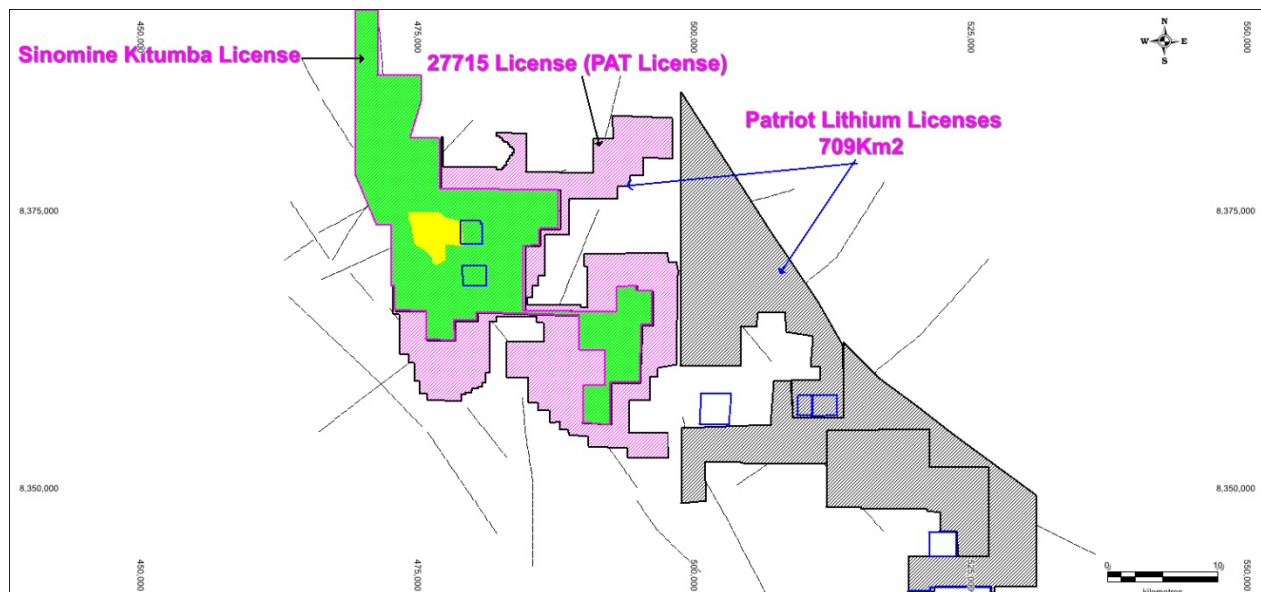


Figure 1: Patriot's Mumbwa options

# DIRECTORS' REPORT

## Copper Projects optioned during or after the period include:

### Kitumba 27715

A large scale exploration licence covers 255 km<sup>2</sup> with a history of copper discoveries. This licence practically surrounds the Sinomine Kitumba Copper Mine which is currently being developed, with first production expected in late 2026. We expect to be able to leverage off the infrastructure being built by Sinomine and also the mine service infrastructure that will be created in the area to support the Sinomine Kitumba Copper Mine.

### Chimban 33587, CBR 33585 and Mirkal 32052

Three large scale exploration licences cover 450 km<sup>2</sup> of contiguous strike along several regional structures controlling and hosting copper mineralisation within the Mumbwa Region. Patriot has already identified a number of historic artisanal copper mines within the licence area. These licences share borders with Kitumba 27715 and Katwaro 28424.

### Katwaro 28424

A small scale mining licence covers 4 km<sup>2</sup> with a recent historic (artisan) open pit. The exposed copper mineralisation has generated excellent copper grades, with sampled copper and gold bearing quartz carbonate metasiltstone from the south eastern face 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 (refer announcement dated 17 December 2024). This is a clear walk up drill target to determine the level of copper mineralisation under the pit and along strike extensions and parallel orebodies.



*Figure 2: Katwaro historical pit*

### Jisanshi 30424

A large-scale exploration licence within the Kasompe region. Early exploration did not yield results that met our criteria, and given its location away from Mumbwa, we terminated the option agreement after the end of the period.

# DIRECTORS' REPORT

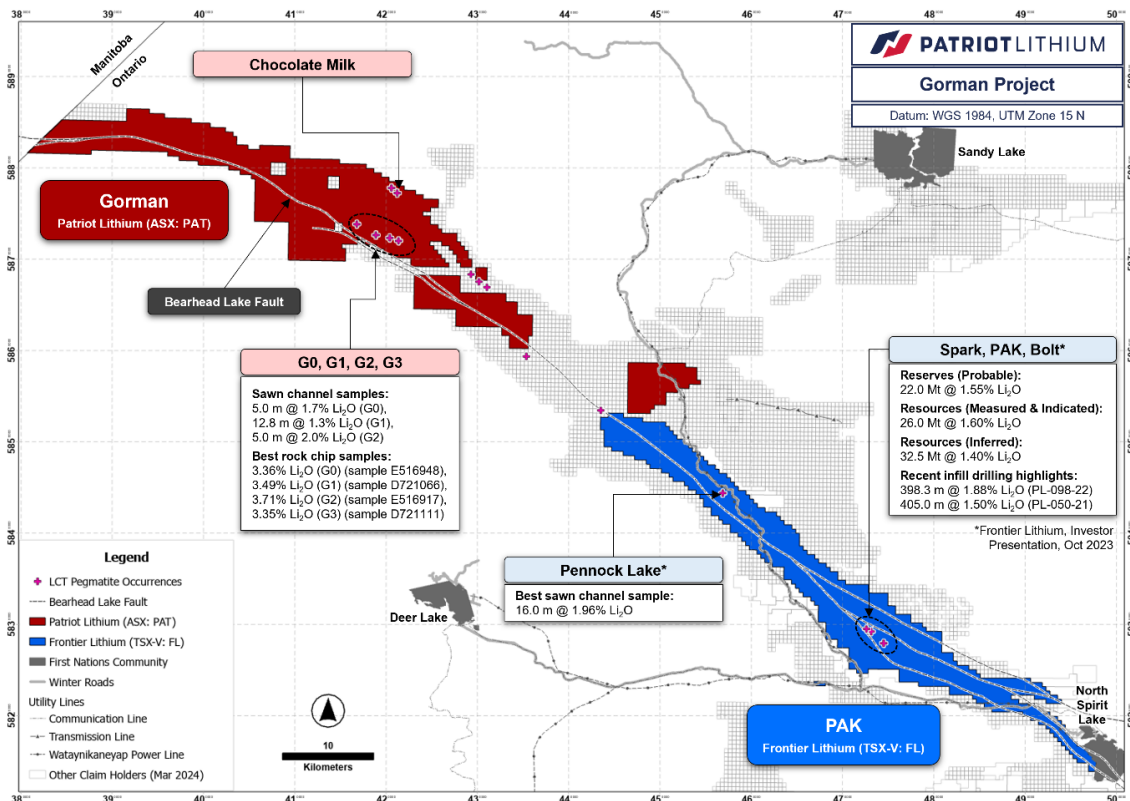
## North American Lithium projects

### Gorman, Ontario

No on ground work was done on Gorman during the period. The Company is still working to understand the Sandy Lake First Nation's issues and to arrange a time to meet and hopefully settle those issues. All government approvals to carry out the Gorman exploration programme remain in place and we are working to receive our final First Nation approval.

To date, the Company has uncovered a major 8km long lithium-caesium-tantalum ("LCT") pegmatite trend which can be summarised as:

- 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 show in excess of 3%  $\text{Li}_2\text{O}$ , including a result 3.71%  $\text{Li}_2\text{O}$ ;
- continuous high-grade mineralisation from sawn channel sampling, including 5.0 metres @ 1.7%  $\text{Li}_2\text{O}$  (G0 pegmatite), 12.8 metres @ 1.3%  $\text{Li}_2\text{O}$  (G1 pegmatite) and 5.0 metres @ 2.0%  $\text{Li}_2\text{O}$  (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.



**Figure 3:** Gorman Project (red) 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 (blue).

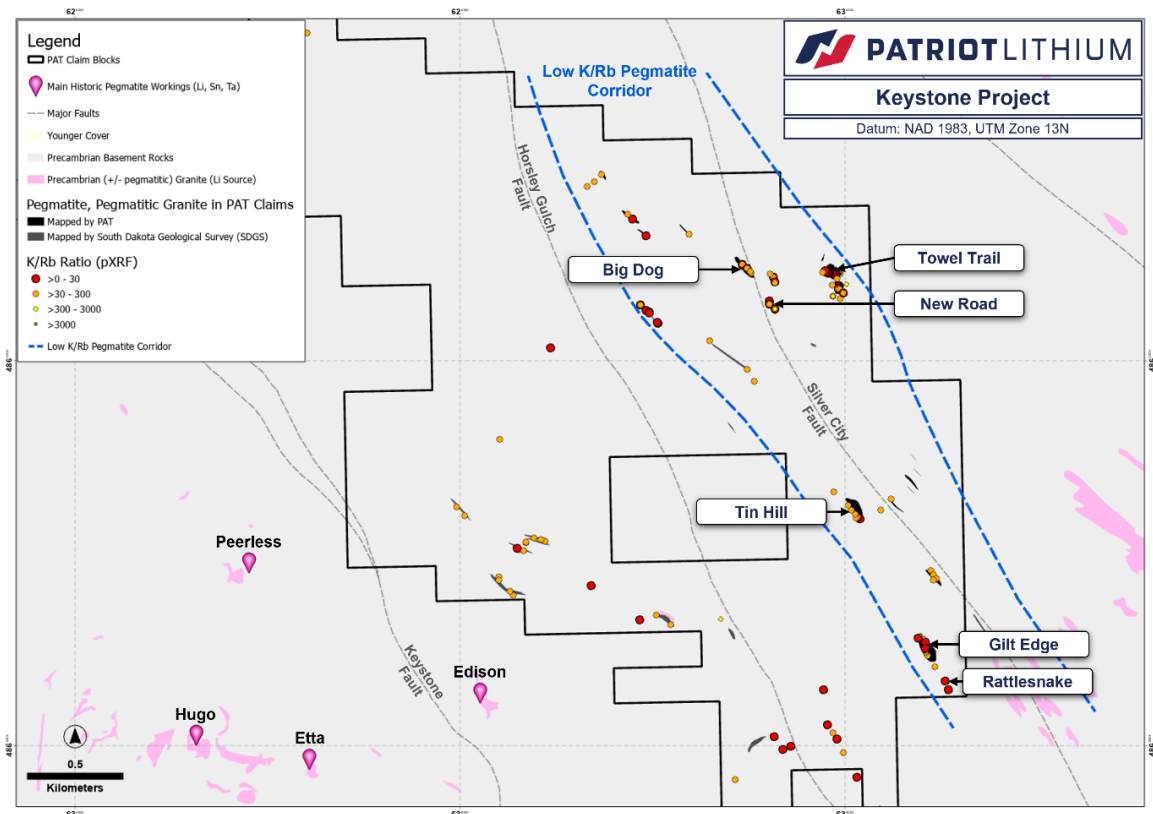


# DIRECTORS' REPORT

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

During the period, the company entered into a sale agreement with Rapid Lithium Limited. Subsequent to year end, we were advised by Rapid Lithium Limited that it had resolved not to proceed.

We will continue to pursue opportunities to maximise the value of our Black Hills Projects.



**Figure 4:** Simplified geological map illustrating the Keystone lithium district showing the location of the newly identified 'low K/Rb pegmatite corridor' within PAT's Keystone Project, Black Hills, South Dakota.



# DIRECTORS' REPORT

## Compliance statement

The information in this report that relates to Exploration Results for the Keystone Project, Tinton West Projects, Ontario Projects and Zambian Copper Projects is extracted from the ASX Announcements listed below which are available on the Company website [www.patriot-lithium.com](http://www.patriot-lithium.com) and the ASX website (ASX code: PAT):

Date	Announcement Title
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 January 2025	RLL: Update on Project Acquisitions
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 Licence 27715 in Zambia
7 November 2024	RLL: Binding Term Sheet signed with Patriot Lithium Limited
29 October 2024	Option to Acquire the Jisanshi Copper Project in Zambia
10 October 2024	Option to Acquire the Katwaro Copper Project in Zambia
27 June 2024	Completion of Capital Raise
3 June 2024	Drill program Update
9 May 2024	Capital Raise Settled and Drill Preparation Complete
14 March 2024	Maiden Drilling Permit Approval at Gorman
7 March 2024	Gorman Project Update
10 October 2023	Channel Sampling at Gorman Delivers High Grade Results

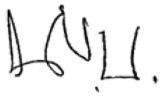
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not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

# DIRECTORS' REPORT

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

This report is made in accordance with a resolution of directors, pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of Directors



**Hugh Warner**  
Executive Chairperson  
Perth, 13 March 2025

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

As lead auditor for the review of Patriot Lithium Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

13 March 2025

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Patriot Lithium Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Patriot Lithium Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Material uncertainty relating 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 conclusion is not modified in respect of this matter.



#### Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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

BDO Audit 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, 13 March 2025

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 31 December 2024

	Note	Period ended 31 December 2024 \$	Period ended 31 December 2023 \$
<b>Revenue from continuing operations</b>			
Interest received & other income		6,631	11,213
Administration expenses		(27,006)	(145,860)
Public company expenses	2	(209,992)	(286,098)
Marketing		(26,046)	(65,833)
Depreciation and amortisation costs		(14,586)	(4,247)
Exploration expenses	2	(887,403)	(2,433,414)
Share based payment expense	10	(662,898)	(591,480)
Employee benefit expenses	2	(259,238)	(350,975)
Consulting expenses	2	(68,741)	(77,483)
Realised foreign exchange loss		(1,659)	-
<b>Loss before income tax</b>		<b>(2,150,938)</b>	<b>(3,944,177)</b>
Income tax expense		-	-
<b>Loss after income tax</b>		<b>(2,150,938)</b>	<b>(3,944,177)</b>
<b>Other Comprehensive Income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange difference on translation of foreign operations		96,284	(48,116)
<b>Other comprehensive loss for the period, net of tax</b>		<b>96,284</b>	<b>(48,116)</b>
<b>Total comprehensive loss for the period</b>		<b>(2,054,654)</b>	<b>(3,992,293)</b>
<b>Total comprehensive loss is attributable to:</b>			
Owners of Patriot Lithium Limited		<b>(2,054,654)</b>	<b>(3,992,293)</b>
		<b>(2,054,654)</b>	<b>(3,992,293)</b>
<b>Loss per share from continuing operations attributable to the ordinary equity holders of Patriot Lithium Limited:</b>			
Basic and diluted profit/(loss) per share (cents)	3	(1.70)	(4.48)

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

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	31 December 2024 \$	30 June 2024 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	960,743	2,339,242
Trade and other receivables		69,466	40,899
Prepayments		18,286	145,392
<b>Total current assets</b>		<b>1,048,495</b>	<b>2,525,533</b>
<b>Non-current assets</b>			
Property, plant and equipment		44,846	86,097
Exploration and evaluation expenditure	6	1,952,134	1,887,470
<b>Total non-current assets</b>		<b>1,996,980</b>	<b>1,973,567</b>
<b>TOTAL ASSETS</b>		<b>3,045,475</b>	<b>4,499,100</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		106,661	168,593
<b>Total current liabilities</b>		<b>106,661</b>	<b>168,593</b>
<b>TOTAL LIABILITIES</b>		<b>106,661</b>	<b>168,593</b>
<b>NET ASSETS</b>		<b>2,938,814</b>	<b>4,330,507</b>
<b>EQUITY</b>			
Issued capital	7	13,923,602	13,923,539
Reserves	9	3,579,243	2,820,061
Accumulated losses		(14,564,031)	(12,413,093)
<b>TOTAL EQUITY</b>		<b>2,938,814</b>	<b>4,330,507</b>

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

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# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 December 2024

	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
<b>Total comprehensive income for the period</b>					
Loss for the period	-	-	-	(2,150,938)	(2,150,938)
Other comprehensive loss for the period, net of tax	-	96,284	-	-	96,284
<b>Total comprehensive income/(loss) for the period</b>	-	96,284	-	(2,150,938)	(2,054,654)
<b>Transactions with owners, recorded directly in equity</b>					
Issue of options, net of costs (note 7)	63	-	-	-	63
Share based payments (note 10)	-	-	662,898	-	662,898
<b>Balance at 31 December 2024</b>	<b>13,923,602</b>	<b>(151,621)</b>	<b>3,730,864</b>	<b>(14,564,031)</b>	<b>2,938,814</b>

	Issued Capital	Foreign Currency Reserves	Option and Performance Rights Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2023	10,662,176	(176,424)	1,510,082	(5,664,056)	6,331,778
<b>Total comprehensive income for the period</b>					
Loss for the period	-	-	-	(3,944,177)	(3,944,177)
Other comprehensive loss for the period, net of tax	-	(48,116)	-	-	(48,116)
<b>Total comprehensive income/(loss) for the period</b>	-	(48,116)	-	(3,944,177)	(3,992,293)
<b>Transactions with owners, recorded directly in equity</b>					
Issue of shares, net of costs (note 7)	884,630	-	-	-	884,630
Share based payments (note 10)	-	-	591,480	-	591,480
<b>Balance at 31 December 2023</b>	<b>11,546,806</b>	<b>(224,540)</b>	<b>2,101,562</b>	<b>(9,608,233)</b>	<b>3,815,595</b>

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 December 2024

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(566,638)	(804,591)
Interest received		6,631	11,213
Payment for exploration and evaluation expenditure		(847,220)	(2,632,919)
<b>Net cash outflow from operating activities</b>		<b>(1,407,227)</b>	<b>(3,426,297)</b>
<b>Cash flows from investing activities</b>			
Receipts for sale of property, plant and equipment		28,665	-
<b>Net cash outflow from investing activities</b>		<b>28,665</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds from option issue (net of costs)		63	-
Lease payment		-	(24,697)
<b>Net cash inflow from/(used in) financing activities</b>		<b>63</b>	<b>(24,697)</b>
Net increase in cash and cash equivalents		(1,378,499)	(3,450,994)
Cash and cash equivalents at beginning of the financial period		2,339,242	5,092,180
<b>Cash and cash equivalents at end of the period</b>	5	<b>960,743</b>	<b>1,641,186</b>

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

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2024

## 1. Summary of material accounting policies

### (a) Basis of preparation

These interim financial statements for the half year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report to be read in conjunction with the annual financial report for the period ended 30 June 2024 and any public announcements made by Patriot Lithium Limited during the half year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

### New and amended standards adopted by the entity

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

### Statement of Compliance

The interim financial statements were authorised for issue on 13 March 2025.

### (b) Use of estimates and judgements

The significant accounting judgements, estimates and assumptions adopted in the half-year financial report are consistent with those applied in the preparation of the Group's annual report for the period ended 30 June 2024.

### (c) Going concern

The half-year financial report has been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

As a mineral explorer, the Group does not generate cash flows from operating activities to finance these activities. As a consequence, the ability of the Group to continue as a going concern is dependent on the success of capital fundraising or other financing opportunities. For the half-year ended 31 December 2024 the Group recorded a loss before tax of \$2,150,938 (2023: \$3,944,177) and had net cash outflows from operating activities of \$1,407,227 (2023: \$3,426,297). 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 ability of the Group to continue as a going concern is dependent on securing additional funding and/or from asset sales in order for the Group to continue to fund its operational activities.

Notwithstanding this, the Directors believe that they will be able to raise additional capital as required and are continually evaluating the Group's cash requirements. The Directors believe that the Group will continue as a going concern. As a result the financial report has been prepared on a going concern basis. However, should the Group be unsuccessful in undertaking additional fundraising or any alternative financing opportunities, the Group may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of the assets and liabilities that might be necessary should the Group not continue as a going concern.

Should the going concern basis not be appropriate, the Group may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances have been made in the financial report.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2024

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

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

	31 December 2024 \$	31 December 2023 \$
<b>Consultants and corporate advisory fees:</b>		
Legal fees	28,375	77,483
Consulting fees	40,366	-
<b>Total consultants and corporate advisory fees expense</b>	<b>68,741</b>	<b>77,483</b>
<b>Public company expenses</b>		
ASX fees	42,851	43,129
Audit fees and tax	53,596	29,483
Company secretary fees	-	78,750
Other public company expenses	113,545	134,736
<b>Total public company expenses</b>	<b>209,992</b>	<b>286,098</b>
<b>Employee benefits expense</b>		
Employee wages and directors' fees	232,500	316,194
Other employee expenses (including superannuation)	26,738	34,781
<b>Total employee benefits expense</b>	<b>259,238</b>	<b>350,975</b>
<b>Exploration expenditure not capitalised</b>		
Exploration expenditure not capitalised	887,403	2,433,414
<b>Total Exploration expenditure not capitalised</b>	<b>887,403</b>	<b>2,433,414</b>

## 3. Earnings per share

Basic earnings per share amounts are calculated by dividing loss after Income Tax for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

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

Basic and diluted profit/(loss) per share	2024	2023
Loss used to calculate basic and diluted profit/(loss) per share	(2,150,938)	(3,944,177)
Basic and diluted profit/(loss) per share from continuing operations (cents per share)	(1.70)	(4.48)
<b>Weighted average number of ordinary shares</b>	<b>2024 No.</b>	<b>2023 No.</b>
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	126,417,965	87,982,410

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

## 4. Dividends paid or proposed

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2024

## 5. Cash and cash equivalents

	31 December 2024 \$	30 June 2024 \$
<b>Current</b>		
Cash at bank and in hand	960,743	2,339,242
<b>Total cash and cash equivalent</b>	<b>960,743</b>	<b>2,339,242</b>

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

No non-cash financing activities were undertaken in the period.

## 6. Exploration and evaluation expenditure

	31 December 2024 \$	30 June 2024 \$
Opening balance	1,887,470	1,137,281
Impairment of claims at Wickenburg Arizona	-	(270,249)
Acquisition costs of claims at Ontario	-	1,032,355
FX revaluation reserve	64,664	(11,917)
<b>Closing balance 31 December 2024</b>	<b>1,952,134</b>	<b>1,887,470</b>

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

## 7. Issued capital

### (a) Issued and fully paid

	31 December 2024		30 June 2024	
	\$	No.	\$	No.
Ordinary shares	13,923,602	126,417,965	13,923,539	126,417,965
	<b>13,923,602</b>	<b>126,417,965</b>	<b>13,923,539</b>	<b>126,417,965</b>

### (b) Movement reconciliation

Ordinary Shares	No. of Shares	\$
Opening Balance at 1 July 2024	126,417,965	13,923,539
Options Fee paid – 8 July 2024	-	63
<b>Closing Balance at 31 December 2024</b>	<b>126,417,965</b>	<b>13,923,602</b>
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)
<b>Closing Balance at 30 June 2024</b>	<b>126,417,965</b>	<b>13,923,539</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2024

## 8. Operating segments

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

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

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

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

### Segment Information

The following table presents the revenue and profit information and certain asset and liability regarding business segments for the period ended 31 December 2024.

#### Segment Reporting

	E & E USA	E & E Canada	Other	Consolidated
Segment revenue	-	-	6,631	6,631
Segment net operating loss before tax	215,847	267,539	1,667,552	2,150,938

#### Segment Assets

at 31 December 2024	546,402	1,631,851	867,222	3,045,475
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#### Segment Liabilities

at 31 December 2024	-	2,634	104,027	106,661
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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 period ended 31 December 2024

## 9. Reserves

	31 December 2024		30 June 2024	
	\$	No.	\$	No
Option reserve	3,185,227	58,449,375	2,515,502	43,449,375
Performance rights reserve	545,637	1,250,000	552,464	1,750,000
Foreign exchange reserve	(151,621)	-	(247,905)	-
	<b>3,579,243</b>	<b>59,699,375</b>	<b>2,820,061</b>	<b>45,199,375</b>

### Movement reconciliation Equity settled share-based payments reserves

#### Performance Rights

	31 December 2024 No.	31 December 2024 \$
<b>Balance at the end of the year – 30 June 2024</b>	<b>1,750,000</b>	<b>552,464</b>
Balance at the beginning of the period– 1 July 2024	<b>1,750,000</b>	<b>552,464</b>
Performance Rights granted to Board and Management as part of remuneration package <sup>(i)</sup>	-	26,841
Performance Rights Cancelled	(500,000)	(33,668)
<b>Balance at the end of the period– 31 December 2024</b>	<b>1,250,000</b>	<b>545,637</b>

(i) Issued in a prior year

#### Options

	31 December 2024 No.	31 December 2024 \$
<b>Balance at the end of the year – 30 June 2024</b>	<b>43,449,375</b>	<b>2,515,502</b>
Balance at the beginning of the Period 1 July 2024	43,449,375	2,515,502
Options granted to Board and Management as part of remuneration package <sup>(i)</sup>	-	428,517
Options granted to Board and Management as part of remuneration package <sup>(ii)</sup>	13,000,000	195,000
Options granted to advisors <sup>(ii)</sup>	3,000,000	72,000
Options cancelled	(1,000,000)	(25,792)
<b>Balance at the end of the year – 31 December 2024</b>	<b>58,449,375</b>	<b>3,185,227</b>

(i) Issued in the prior year

(ii) Refer to note 10 for further details on options issued during the period.

### Securities granted during the period

The fair value of share-based payments as disclosed in Note 10 (Share-Based Payments). The Fair values of the options are calculated using Black Scholes pricing model.

Options granted during the period ended 31 December 2024 as share-based payments are as follows:

Class of Securities	Grant Date	Number of Securities	Exercise Price	Expiry Date	Vesting Date
Advisor Options	9 Oct 2024	3,000,000	\$0.06	8 Oct 2027	9 Oct 2024
Board and Management Options	28 Nov 2024	13,000,000	\$0.20	27 Nov 2027	28 Nov 2024



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2024

## 10. Share based payments

	31 December 2024
	\$
Options granted to Advisors	72,000
Options granted during the period to Board and Management as part of remuneration package	195,000
Options granted in prior periods to Board and Management as part of remuneration package <sup>(i)</sup>	428,517
Options cancelled during the period	(25,792)
Performance Rights granted in prior periods to Board and Management as part of remuneration package <sup>(i)</sup>	26,841
Performance Rights cancelled during the period	(33,668)
<b>Balance at the end of the year – 31 December 2024</b>	<b>662,898</b>

(i) Issued in the prior year

### Securities granted during the period

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

Class of Securities	Dividend Yield	Valuation Date	Vest	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Option (\$)	Total Fair Value (\$)	Value Recognised 31 Dec 2024 (\$)
Advisor Options	Nil	9 Oct 2024	Immediately	100%	3.79%	8 Oct 2027	\$0.042	\$0.024	\$72,000	\$72,000
Board and Management Options	Nil	28 Nov 2024	Immediately	100%	3.91%	27 Nov 2027	\$0.044	\$0.015	\$195,000	\$195,000

## 11. Related party disclosure

There have been no new related party transactions entered into since 30 June 2024 other than Equity based payments as disclosed in note 10.

## 12. Commitments and contingencies

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

## 13. Events after the reporting date

Date	Details
25 Feb 2025	Patriot entered into an Option to Acquire Exploration Licences in the Mumbwa Region, being Chimban 33587, CBR 33585 and Mirkal 32052
25 Feb 2025	Patriot has cancelled the Jisanshi 30424 Option Agreement. This decision allows the Company to focus its resources and attention on our exploration programs in Mumbwa, Central Province, where we now hold a significant licence tenure.
17 Jan 2025	RRL made the decision not to proceed with the acquisition of Patriot's Blackhills Projects.

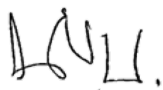
No other matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

# DIRECTOR'S DECLARATION

The directors of the Company declare that:

- (a) The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
  - (ii) giving a true and fair view of the financial position as at 31 December 2024 and the performance for the half year ended 31 December 2024.
- (b) There are reasonable grounds to believe that the Group will be able to pay its debts when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s303(5)(a) of the *Corporations Act 2001*.



**Mr Hugh Warner**  
Executive Chairperson

Perth, 13 March 2025

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