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# Patriot Resources High-Grade Silver & Critical Metals Growth Story

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31.4Moz AgEq Maiden Resource

Peru | Zambia | Canada

March 2026

ASX:PAT

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# Proven Leadership Driving Global Growth and Execution



Leadership team combines deep technical, operational and capital markets expertise, with a proven track record of scaling major projects (Arcadia), and strong in-country capability to drive execution across its global portfolio.

## Capital Structure – As at 10 March 2026

Shares on Issue	274.5m
Market Capitalisation	\$12.1m
Options on Issue	107.9m
Performance Rights on Issue	1.25m

**MR DOMINIC DUGGAN**  
Managing Director & Chief Executive Officer

Mining engineer and finance professional with 10+ years' experience across iron ore, gold and base metals in underground and open-pit operations. Dominic has held leadership roles in complex mining environments, including with Rio Tinto, spanning mine finance, operations and stakeholder engagement. At Patriot, he is focused on disciplined execution and leading the Company's next phase of growth across its global project portfolio.

**MR HUGH WARNER**  
Chairman

30+ years of public company leadership across ASX, LSE, AIM and NASDAQ. As Chairman of Prospect Resources, Hugh led the team that acquired, explored and developed Arcadia, which grew into Africa's largest operating lithium mine. He brings that same track record of identifying and unlocking large-scale mineral assets to Patriot Resources and the Tassa Project.

**MR CHRIS HILBRANDS**  
Director & General Manager

Chartered Accountant and seasoned CFO of ASX and AIM-listed resource companies. Chris was a core member of the Prospect team alongside Hugh, building the financial and operational foundations that transformed Arcadia into a world-class deposit. Now applying that same discipline to Tassa.

**MR DIEGO CILLÓNIZ**  
Non-Exec Director

Peruvian-based corporate lawyer with 20+ years' experience advising foreign investors across mining and oil & gas. Diego brings deep expertise in mining law, regulatory approvals, employment and community relations, strengthening Patriot's in-country governance and legal capability. He has held roles at leading Peruvian law firms and within a multinational mining company and is the co-founder of Cillóniz & Valencia Abogados.

**MR EUGENE GOTORA**  
Chief Geologist

African exploration geologist and JORC Competent Person with 12+ years across copper, gold and lithium in Senegal, Zambia, DRC and Zimbabwe. A proven field operator with direct experience in the geological settings that define Tassa. Responsible for on-ground technical execution of the exploration program.

# Global Portfolio: Multiple Pathways to Value Creation



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## PERU



### Tassa High Grade Silver–Gold Project (100%)<sup>1</sup>

- Maiden JORC Resource Delivered in 2026 of **31.4Moz Ag Eq**
- Multiple high-grade zones including **60m @ 224.20 g/t Ag from 24m (incl 16m @ 383.9 g/t Ag and 24m @ 291 g/t Ag)**
- **Phase 1 Drilling** program planned for 2026

## ZAMBIA



### Kitumba Copper Project (80%)<sup>2</sup>

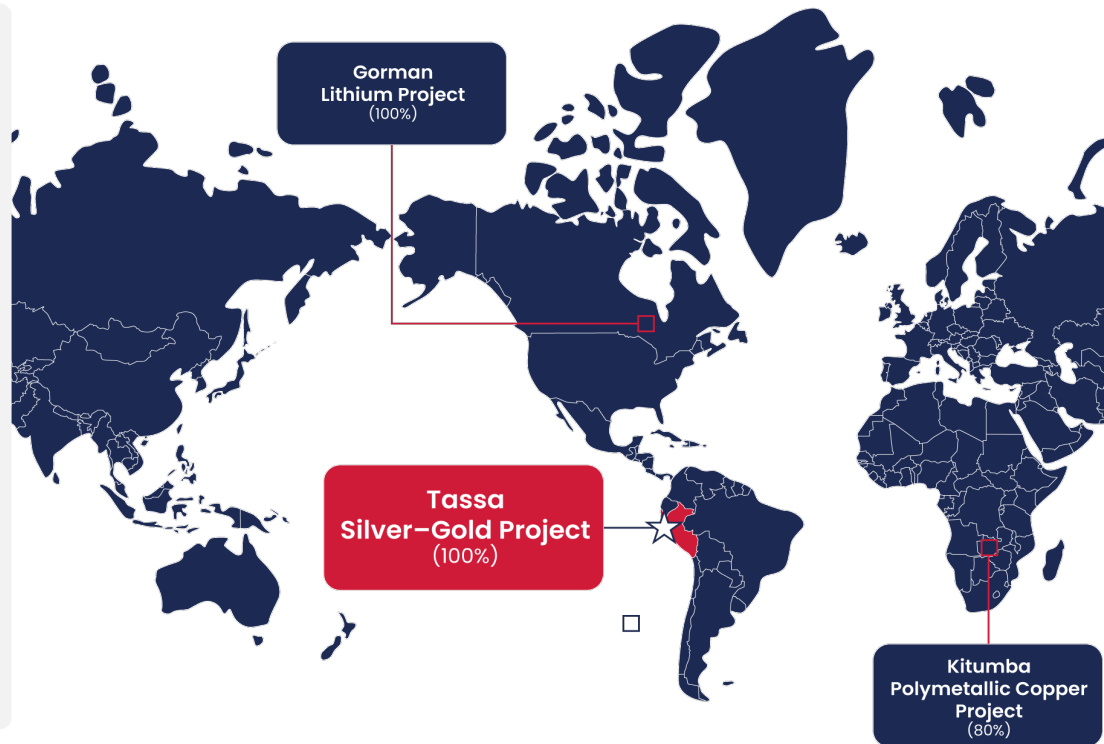
- **Copper mineralisation confirmed over 1km of strike**, with high-sulphide samples aligning with IP anomalies indicating continuation at depth
- High Grade Copper trenching intervals up to **1m @ 1.24% Cu, 1.18% Zn, 4.37g/t Ag (1.66% CuEq)** in TBTR03 (Phase 1)

## CANADA



### Gorman Lithium Project (100%)<sup>3</sup>

- **High-grade spodumene** confirmed at surface – up to **3.7% Li<sub>2</sub>O**
- Along strike from **Frontier Lithium (TSXV:FL)**



**Execution-led portfolio anchored by a high-grade, de-risked silver project with clear near-term growth catalysts and additional copper and lithium optionality.**

Sources: <sup>1</sup> ASX release 16 February 2026. <sup>2</sup> ASX release 13 January 2026 and 29 January 2026. <sup>3</sup> ASX release 10 October 2023.



# Investment Highlights

## High-grade silver growth with embedded critical metals upside

### Tassa – Advanced, High-Grade Silver Asset (Peru)

#### 100%- owned, High-grade Epithermal Silver-Gold System

Maiden JORC (2012) Inferred Resource of **31.4Moz AgEq at 52.68g/t AgEq**, with multiple high-grade zones including: 60m @ 224.20 g/t Ag from 24m (incl 16m @ **383.9 g/t Ag and 24m @ 291 g/t Ag**)<sup>1</sup>

#### Resource Growth Potential

Moving into drilling and expansion, with multiple near-term catalysts and defined pathway to scale

#### De-Risked, In-Country Execution

Established local team (legal, geology, community) reducing permitting and execution risk

#### Tier-1 Peruvian mining Jurisdiction

Located **15km from San Gabriel** (1.8Moz @ 3.71 g/t Au, in production)<sup>2</sup>

#### Undervalued vs Peers

~A\$0.32/oz vs ~A\$1.62/oz peer average → significant re-rating upside

### Strategic Portfolio Upside

- Copper (Zambia) – 1km mineralised system, discovery upside
- Lithium (Canada) – High-grade spodumene (up to 3.7% Li<sub>2</sub>O) in proven corridor

**Core high-grade silver story with embedded optionality not yet reflected in valuation**

Sources: <sup>1</sup> ASX release 16 February 2026. <sup>2</sup> <https://www.sec.gov/Archives/edgar/data/1013131/000141057825001056/tmb-20241231xex96d2.pdf>

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Jorge Santiago Geologist and Miguel GIS Expert  
out on the Tassa Project Area

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## Tassa Silver-Gold Project: Peru

# Tassa Silver-Gold Project



Tier-1 jurisdiction advantage

## Strategic Location

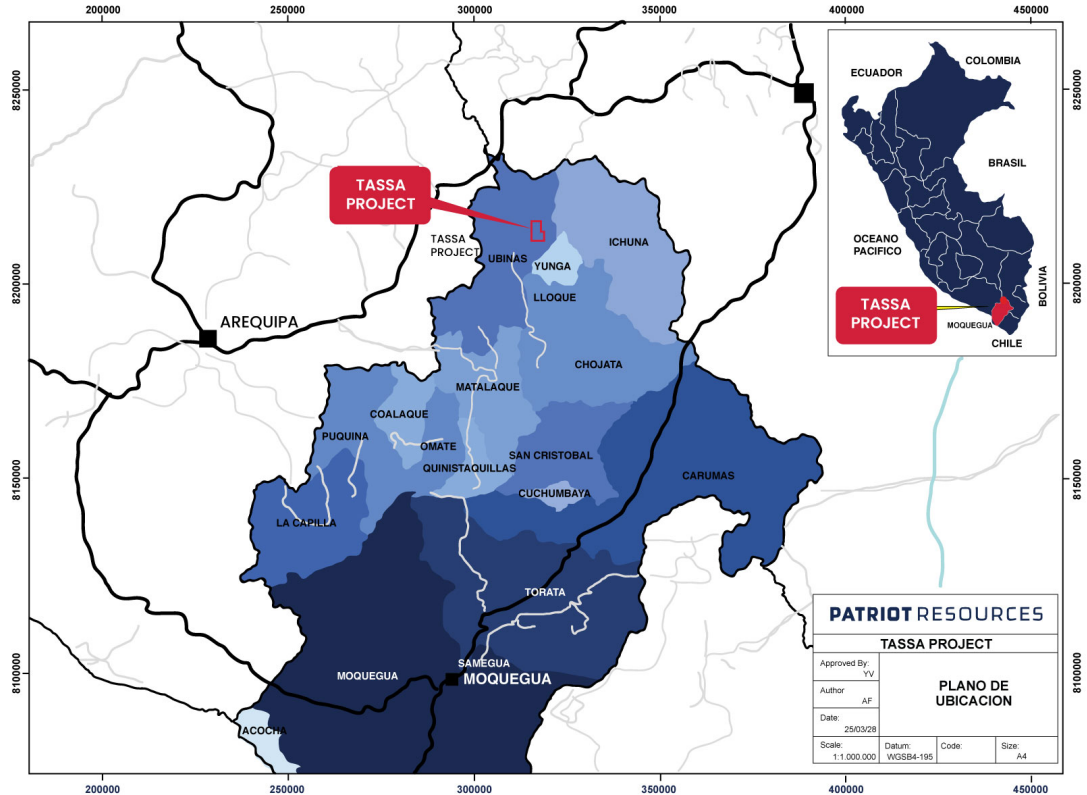
Located in the Sánchez Cerro province of the Moquegua region in southern Peru ~ 120km NE of Arequipa

18km from **San Gabriel (1.8Moz Au, in production)**

Active district with **major operators** (Teck, Barrick, Fresnillo)



**Infrastructure, permitting pathway and geology already proven**



# Peru – Global Silver Powerhouse



Peru is the third largest producer of silver in the world, hosting some of the world's most prolific precious metals districts

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**GLOBAL SILVER RESERVES  
(18%) & PRODUCTION (13%)**

Are found in Peru



**SURROUNDED BY MAJOR  
OPERATORS**

(TECK, BARRICK, FRESNILLO)  
Infrastructure, geology and mining  
precedent already proven



**110K MT OF AG RESERVES**

Peru has the largest silver reserves  
of any country in the world



**MINING SECTOR ACCOUNTS  
FOR 10.4% OF PERU'S GDP**

# Tassa Maiden Mineral Resource JORC (2012)



## High-grade, scalable epithermal system

### 31.4Moz AgEq @ 52.68 g/t AgEq (Inferred)

- 18.5Mt resource with ~81% of value from silver, underpinning a high-grade, silver-dominant system (25g/ AgEq cu-off grade)
- Defined from 26 diamond drill holes (8,474m), outlining multiple structurally controlled zones open along strike and at depth

### Outstanding High-Grade Intercepts

- 60m @ 224 g/t Ag (incl. 16m @ 384 g/t, 24m @ 291 g/t)
- 37m @ 113.5 g/t Ag (incl. 8.7m @ 321 g/t)
- 16m @ 152.9 g/t Ag + 1.5 g/t Au (incl. 6m @ 2.55 g/t Au)
- Multiple holes end in mineralisation, confirming the system remains open and supporting strong growth potential

### Multi-Metal Upside

Silver-dominant with additional gold and base metal credits (Au, Cu, Pb, Zn)

### Exploration Target for the Tassa Project

Classification	Tonnes (Mt)	AgEq (Moz)	AgEq (g/t)
Exploration Target	29 - 46	40 - 87	43 - 59

### Maiden JORC (2012) Mineral Resource Estimation for the Tassa Project

Classification	Tonnes (Mt)	AgEq (Moz)	AgEq (g/t)	Ag (Moz)	Ag (g/t)	Au (Moz)	Au (g/t)	Cut-off (g/t AgEq)
Inferred	18.53	31.39	52.68	25.46	42.73	0.04	0.06	25.00

**Early-stage resource with scale, grade and clear potential for material expansion**

# Tassa Silver-Gold Project



## Drill hole collar locations on the Tassa Project Area

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**31.4Moz AgEq MRE** defined from 26 diamond drill holes (8,474m), across multiple zones open along strike and at depth  
~81% of value from silver, with additional Au, Cu, Pb and Zn credits

- Exploration Target: range of 29-46 Mt at a grade of 43–59 g/t for **40–87Moz AgEq** over ~2.8km strike

Source: ASX release 16 February 2026

# Tassa Silver-Gold Project



Scalable, de-risked silver system in a world-class district

Large, structurally controlled system hosted in Tacaza volcanics, defined over >2km NW-SE trending vein and breccia corridor

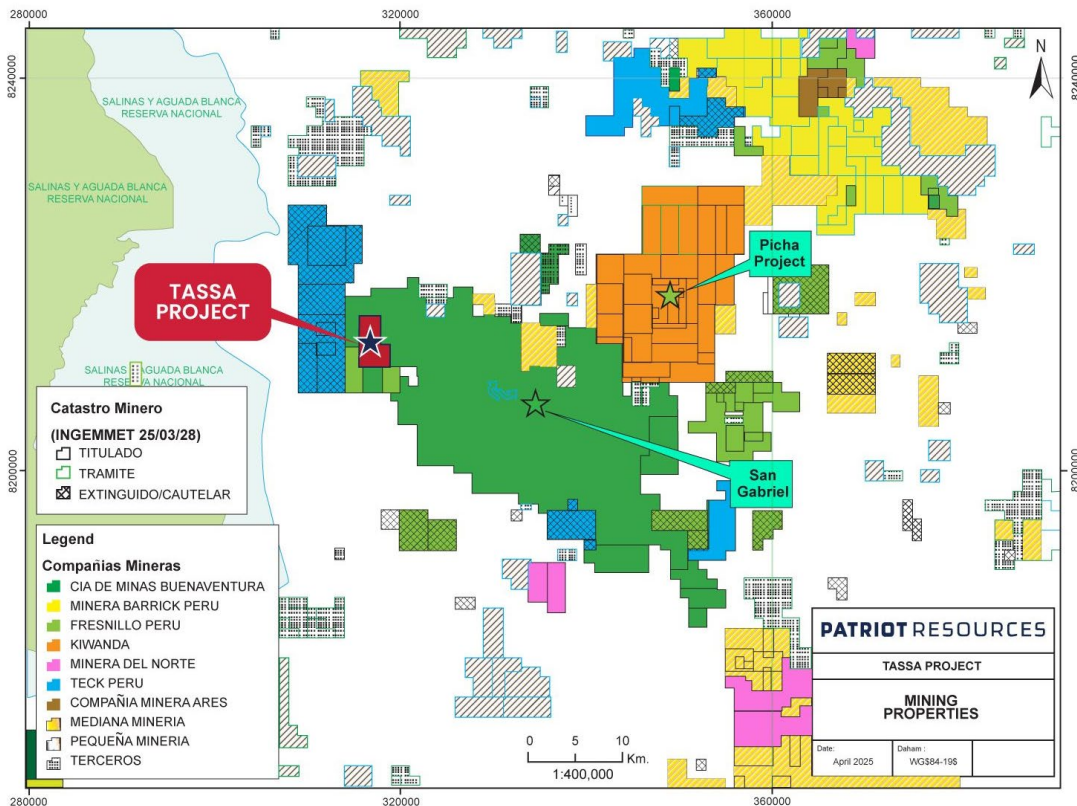
- Validated by Tier-1 operators (Bear Creek, Teck, Buena Vista), with extensive drilling, geochemistry and geophysics confirming a robust mineralised system

- Teck (2024) modelling outlines a larger mineralised envelope beyond the current resource

- Independent Exploration Target (Geminas): range of range of 29-46 Mt at a grade of 43-59 g/t for 40-87Moz AgEq across ~2.8km strike

- Located in a proven mining corridor, just 18km from the producing San Gabriel gold mine (1.8Moz Au)

Clear pathway to materially scale the resource beyond the current 31.4Moz AgEq



# Tassa Silver-Gold Deposit



## Exploration targets – multiple high-impact growth zones

### Northern Zone – Silver Growth & Extension Target

Established silver mineralisation with strong drill results, providing clear upside through step-out drilling and strike extensions

- **Drilling:** Drill hole T-23 returned 37m @ 113.50g/t Silver from 154m (incl 8.7m @ 321.00 g/t)

### Central Zone – High Grade Ag Focus

High-grade silver breccia system representing the primary driver for near-term resource growth

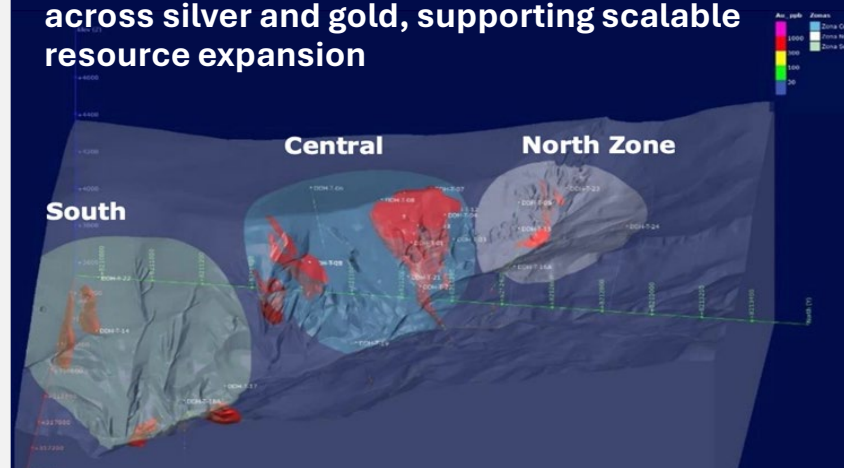
- Drill hole T-04 returned 60m @ 224.20 g/t Silver from 24m (incl 16m @ 383.9 g/t Silver and 24m @ 291 g/t Silver)
- Drill hole T-12 returned 4m @ 919.50 g/t Silver from 36m (incl. 2m @ 1,765 g/t )

### Southern Zone – Gold Expansion Opportunity

Emerging gold system with potential for deeper, San Gabriel–style mineralisation

- T-22 returned 16m @ 1.50 g/t Gold from 102m (incl. 6m @ 2.55 g/t) 16m @ 152.87 g/t Silver from 102m

**Multiple zones provide parallel growth pathways across silver and gold, supporting scalable resource expansion**



Zones	Tonnes (Mt)	AgEq (Moz)	AgEq (g/t)	Ag (g/t)
North	5.3	8.1	47.2	39.3
Central	11.9	20.0	52.4	44.3
South	1.1	3.1	84.2	50.1
West	0.2	0.3	39.0	5.6
<b>Total</b>	<b>18.5</b>	<b>31.4</b>	<b>52.7</b>	<b>42.7</b>

Source: ASX release 16 February 2026

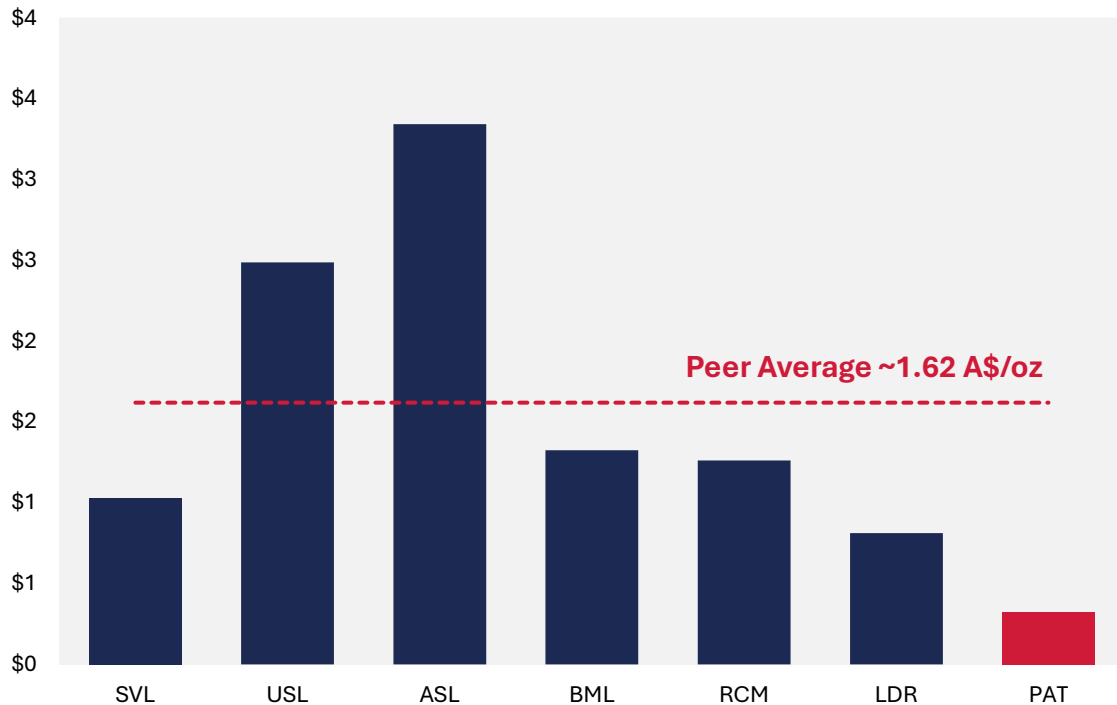
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# PAT Valuation vs Silver Peers

Emerging re-rating potential as drilling advances

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✓ Maiden JORC Resource  
31.4 Moz AgEq @ 52.68 g/t AgEq

✓ High-grade silver-dominant system

✓ Valuation does not yet reflect grade + scale

As drilling progresses and scale builds, alignment with peer valuation metrics presents re-rating potential

Source: Company reports and ASX announcements. Peer comparison based on EV / AgEq oz using reported AgEq resources. Data as at 23 March 2026. See Appendix.

# De-risked Through Local Execution



- **Peruvian Non-Executive Director, Diego Cillóniz** (commercial, legal & regulatory expertise)
- **On-ground geologist, Jorge Santiago**, driving exploration & technical execution

- **Embedded community manager, Jorge Avialar** ensuring social licence & permitting pathway
- **Active community engagement and workforce integration**  
*Reduces permitting, operational and social risk*



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# Tassa Pathway to Resource Growth

## Planned Next steps

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**Advance permitting & community agreements** to unlock near-term exploration and drilling access (In Progress)



**Build in-country geology capability** to accelerate systematic drilling and scalable resource expansion



**Commence district-wide surface sampling, mapping & geophysics** to refine high-priority drill targets



**2026 Phase 1 drilling program** targeting high-grade zones, infill and step-out extensions to grow resource base

Chief Geologist Eugene Gotora –  
Inspecting the Core Shed





## Global Portfolio Upside)

- Kitumba Copper Project (Zambia)
- Gorman Lithium Project (Canada)

**CEO & MD, Dominic Duggan pictured with Patriot's Chief Geologist Eugene Gotora on a recent trip to the Kitumba copper project in Zambia**

# Kitumba Copper Project (Zambia)



Strategic Location: Mumbwa District, Zambia

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- Positioned within the copper-rich Mumbwa District, a **recognised belt for large-scale copper systems**
- **~15km** from the Sinomine Kitumba deposit (**~31.5Mt @ 2.04% Cu**)<sup>1</sup>, validating regional endowment
- Chief Geologist Eugene Gotora, based in Zambia, providing **on-ground expertise and execution capability**

**Strategic location alongside a proven deposit supports strong discovery potential**



Dom, Simon (Patriot's Senior Exploration Geologist) and Sinomine's ESG Manager Overlooking their 5MW Solar Array and Copper Smelter under construction

Source: <sup>1</sup> Waller, C.G., Robertson, M.J., Witley, J.C., Carthew, G.H. and Morgan, D.J.T., 2014 - Kitumba copper project, optimised pre-feasibility study, NI 43-101 Technical Report, prepared for Intrepid Mines Limited by Lycopodium Minerals Pty Ltd, 279p.

# Kitumba Copper Project (Zambia)



## Classic Polymetallic System with scale potential

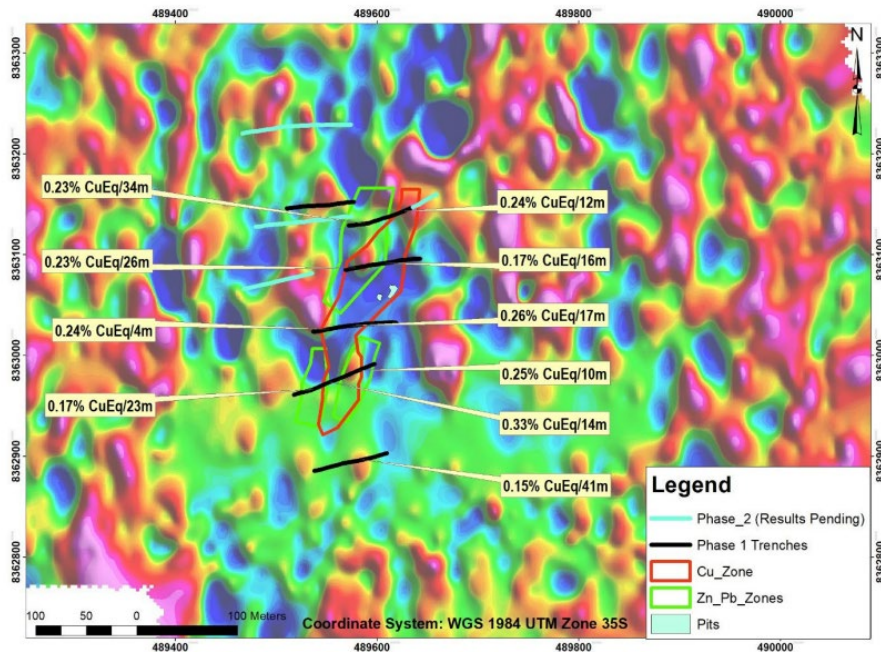
**Consistent Cu–Ag–Zn–Pb mineralisation** trending NW–SE across a **~1km footprint**, supported by trenching and geophysics

Multiple high-chargeability IP anomalies (to **~100m depth**), including broad zones (up to **~80m wide**), remain untested

**Phase 1** (TBTR03) defined a **14m zone @ 0.33% CuEq**, including high-grade intervals up to **1m @ 1.24% Cu, 1.18% Zn, 4.37g/t Ag (1.66% CuEq)**

**Cu–Ag core with Zn–Pb halo** hosted in Katanga Supergroup sediments, with **visible sulphides** at surface, demonstrating scale potential

**Low-Cost, Drill-Ready Discovery Opportunity:** Multiple coincident geological, geochemical and geophysical targets provide clear pathway to discovery



**Non-core asset offering meaningful copper discovery upside alongside Patriot's core silver growth strategy**

# Gorman Lithium Project



Large, high-grade lithium system along a proven trend

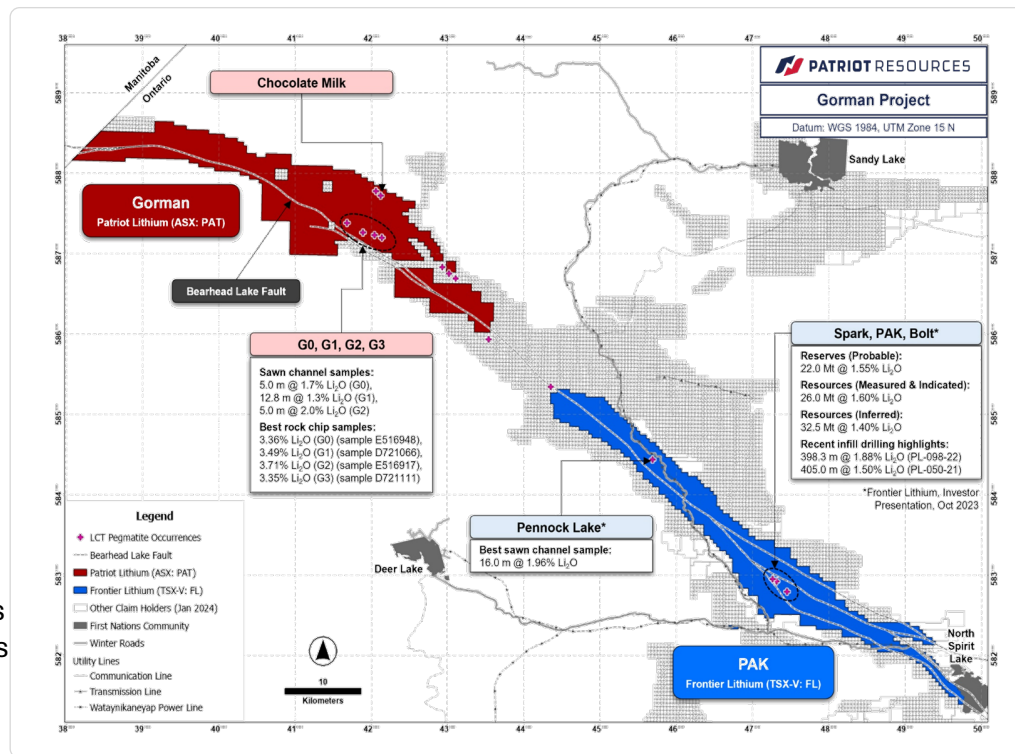
The Gorman Project is located within the Bearhead Lake Fault Zone in north-western Ontario, the same structural corridor hosting Frontier Lithium's PAK-Spark Project, now recognised as a nationally strategic lithium asset by both government and major industry partners.

- High-grade rock chip sampling underpins the trend, with values of **>3 % Li<sub>2</sub>O** (up to 3.71 % Li<sub>2</sub>O) in outcrops across the G0-G3 pegmatites. 5.0 m @ 2.0 % Li<sub>2</sub>O (G2)<sup>1</sup>

Along strike from Frontier Lithium 31Mt @ 1.5% Li<sub>2</sub>O (TSXV: FL)<sup>2</sup>

Frontier Lithium went from exploration to Mitsubishi backing → **C\$932M NPV FEASIBILITY** in under 24 months

**Downstream commitment underway** – Frontier has commenced a Definitive Feasibility Study (DFS) on its lithium conversion facility in Thunder Bay (site acquired Feb 2025)



Sources: <sup>1</sup> Refer ASX release 10 October 2023. <sup>2</sup> Frontier Lithium TSX Release — 4 March 2025 — “Government of Canada to partner with Frontier Lithium Inc. to expand the production of strategic battery materials”



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Tassa Project area

## Contacts

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# Appendix: Silver Projects Comparison



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Project	Tick	Company	Status	Tonnes (Mt)	Measured Moz Ag	Measured g/t Ag	Indicated Moz Ag	Indicated g/t Ag	Inferred Moz Ag	Inferred g/t Ag	Total Moz Ag	g/t Ag	Moz AgEq	g/t AgEq	Source - ASX Releases	Market Cap (\$M)	MC/AgEq oz
Bowdens	SVL	Silver Mines	Feasibility	179.0	100	42	43.0	21.00	36.00	14.00	180.0	31.00	334.0	58.00	10-Jan-25	344.43	1.03
Cerro Leon	USL	Unico Silver	Resource	31.0	-	-	28.9	95.00	33.00	48.00	62.0	62.00	162.0	161.00	23-Sep-25	403.15	2.49
Cerro Bayo	ASL	Andean Silver	Resource	10.0			1.0	331.00	9.00	136.00	47.0	151.00	111.0	353.00	1-Apr-25	371.1	3.34
Sorby Hills	BML	Boab Metals	Feasibility	47.0	13	43	11.0	34.00	24.00	31.00	53.0	35.00	187.0	123.00	21-Jan-25	247.83	1.33
Webbs & Conrad	RCM	Rapid Critical Metals	Resource	5.0			1.9	105.00	2.80	109.00	19.0	107.00	35.0	198.00	22-May-25	44.15	1.26
Webbs Consol	LDR	Lode Resources	Resource	1.6	-	-	3.1	162.00	4.60	144.00	7.6	151.00	32.0	636.00	15-Sep-25	26.01	0.81
Tassa - MRE	PAT	Patriot Resources	Resource	18.5	-	-	-	-	25.50	42.73	25.5	42.73	31.4	52.68	16-Feb-26	10.16	0.32
<b>Average \$1.62</b>																	

**Source:** ASX Announcements, Company Reports. Market Caps as at 23 March 2026. Peers include ASL, USL, MMA, IVR, SVL, BML and RCM. Peer metrics are project specific and not directly comparable.