

Exploring & Developing High-Grade Hardrock Lithium in the USA

Investor Presentation

December 2022



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North American High-Grade Lithium



High-Grade, Hard Rock

The Black Hills region of South Dakota is a globally prolific high-grade, hard rock lithium district

Hard rock is economically preferable to brine deposits due to the simpler processing pathway



Right Location

The Etta mine in the Black Hills district redefined the size and grade of spodumene crystals

Spodumene crystals discovered in the Black Hills have been up to between 14m in length and boasts some of the highest-grade concentrates in the world at ~6% Li_2O^*



Experienced Lithium Team

An exceptional team, with proven experience in identifying, defining and developing resources.

Two years of due diligence and project assessment, resulting in an exciting portfolio in the heart of high-grade, hard rock lithium districts



Sustained Global Demand

The demand driven fundamentals for Lithium have never been as strong or persistent

Over 90% of the Lithium in the US market is currently imported

*Page et al. 1953 (USGS Professional Paper 247)

Experienced Leadership Team

Mr Phil Thick **Chairman**

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\$1B.

Mr Matt Gauci **Executive Director**

Mr Gauci is a Mining Executive with more than 20 years' experience having successfully financed and managed private and public mining exploration companies operating in Australia, Africa and South America. Mr Gauci has managed teams in the exploration, development and feasibility of a number of mining exploration projects. In the Lithium sector he was most recently generated and explored one of the Pilbara's largest lithium exploration portfolio's which was eventually sold to SQM.

Dr Oliver Kreuzer **Technical Director**

Dr Kreuzer is a Geoscientist with more than 20 years experience as a company director and a world recognised project generator and explorer, having been involved in the generation and exploration of significant energy, battery metals, precious and base metals exploration projects across the globe. In the lithium sector he has most recently been involved in generating, evaluating and exploring hardrock lithium projects in the western and mid western U.S., including the Black Hills in South Dakota and Pegmatite Belt in Arizona.

Mr Matt Worner **Director & Company Secretary**

Mr Worner is a Lawyer with more than 20 years experience in the mining and energy sector having worked with a number of ASX companies as a Company Secretary and Director. Mr Worner has a strong understanding of the ASX Listing Rules, the Corporations Act, IPO's, and Capital Raisings. Mr Worner has overseen the completion of multiple asset acquisitions and divestments across the globe, including the U.S., and maintains strong connections with regulatory bodies, governments and capital markets.

Mr David Johnson **VP Exploration**

Mr Johnson is an Australian U.S. based VP Exploration with more than 25 years experience across a wide range of deposit types and including leading teams that resulted in successful exploration programs for IGO, WMC and Rio Tinto. Mr Johnson is a proven mineral resource discoverer with significant experience in analysis and interpretation of geoscientific datasets to identify new exploration opportunities.

Corporate Snapshot

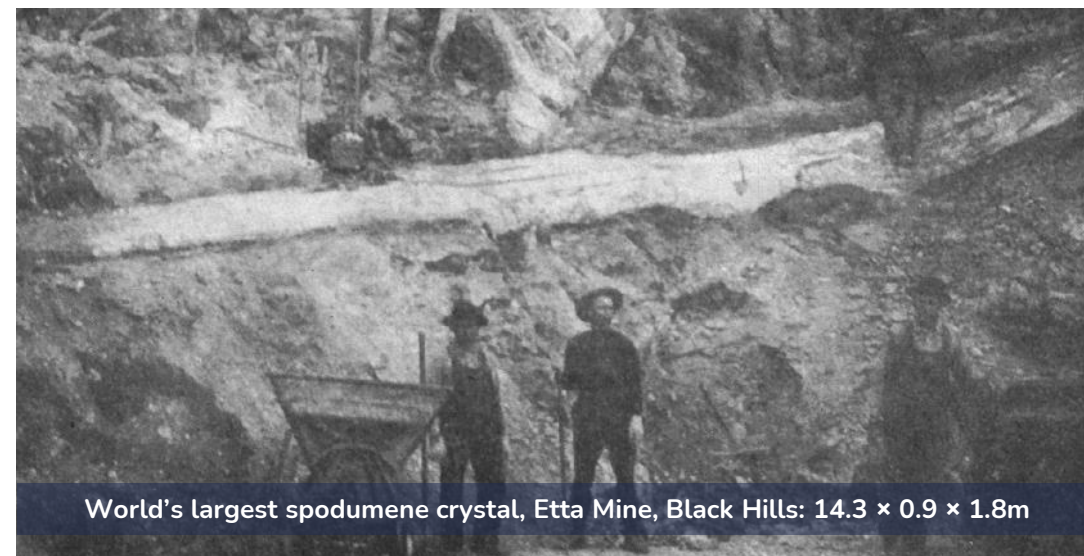
CAPITAL STRUCTURE

Shares on Issue ¹	34,450,002
IPO Shares ²	50,000,000
Total Shares at Listing ²	84,450,002
Market Capitalisation @ \$0.20	\$16,890,000
Enterprise Value @ \$0.20	\$6,890,000
Options on Issue at Listing	5,800,000
Performance Rights on Issue at Listing	7,125,000

TOP SHAREHOLDERS²

Jason Peterson ³	8.4%
Oliver Kreuzer	5.7%
Matthew George Gauci	5.6%
Philip Andrew Thick	2.5%
Hugh David Warner & Dianne Michelle Warner	2.5%

1. Founders of the Company escrowed for 24 months
2. \$10M subscription
3. Consolidated holdings of Jason Peterson held by under multiple entities



Building an American Lithium Company

Patriot is building a lithium exploration company with a portfolio of high-grade, hard rock assets in America

- Primary focus on exploration of high-grade, hard rock lithium projects located in the prolific Black Hills region of South Dakota and the Pegmatite Belt region of Arizona
- The Company intends to build the size and scale of these properties by staking additional lithium prospective ground and through pragmatic assessment of potential acquisition opportunities in these and other hard rock lithium provinces in the US.
- Patriot is working with US-based exploration, generative and land management teams to progress exploration and project development

Key Milestones Completed To Date:

- Staked 255 lode mining claims* at the Keystone Project in the central Black Hills
- Staked 69 lode mining claims* at the Tinton West Project in the northwestern Black Hills
- Staked 347 lode mining claims* at the Wickenburg Project in the Arizona Pegmatite Belt
- Is in discussions with third parties regarding access to patented claims# over historic lithium mines in the Black Hills
- Appointed a highly experienced team with a successful track record in lithium exploration, mining and processing

*Wholly (100%) owned by Patriot Lithium; #Patented claims represent freehold surface and mineral rights free of Federal Government obligations

Project Portfolio

Keystone Project

- Surrounds the main historic lithium producer in the Black Hills which is the Etta Mine with a recorded head grade of ~6% Li₂O*
- Near historic LCT pegmatite workings known for their 'surfboard-sized' spodumene crystals
- No modern, systematic exploration

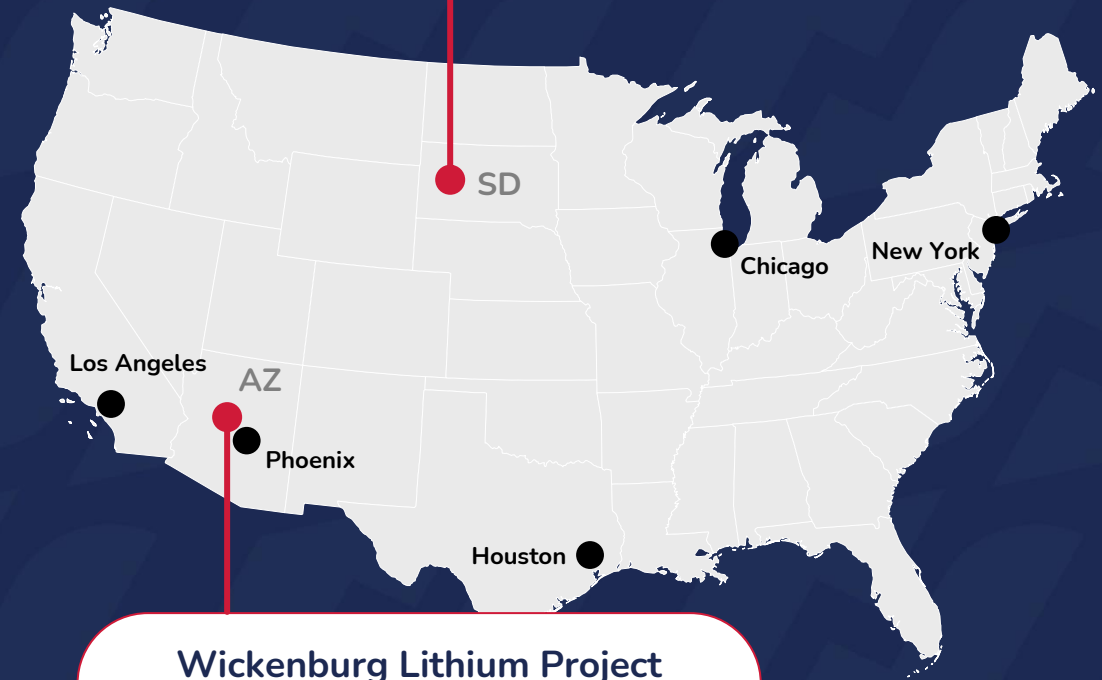
Tinton West Project

- Adjacent to the Giant Volney LCT pegmatite, a high-grade historic tantalum and lithium producer
- No modern, systematic exploration

Wickenburg Project

- Along strike from the high-grade White Picacho LCT pegmatite field ~15km to the ENE
- Covers LCT pegmatites that have never been drill tested

Keystone + Tinton West Lithium Projects (Black Hills, South Dakota)



Wickenburg Lithium Project (Pegmatite Belt, Arizona)

*Page et al. 1953 (USGS Professional Paper 247)

Black Hills Region, South Dakota

Black Hills region:

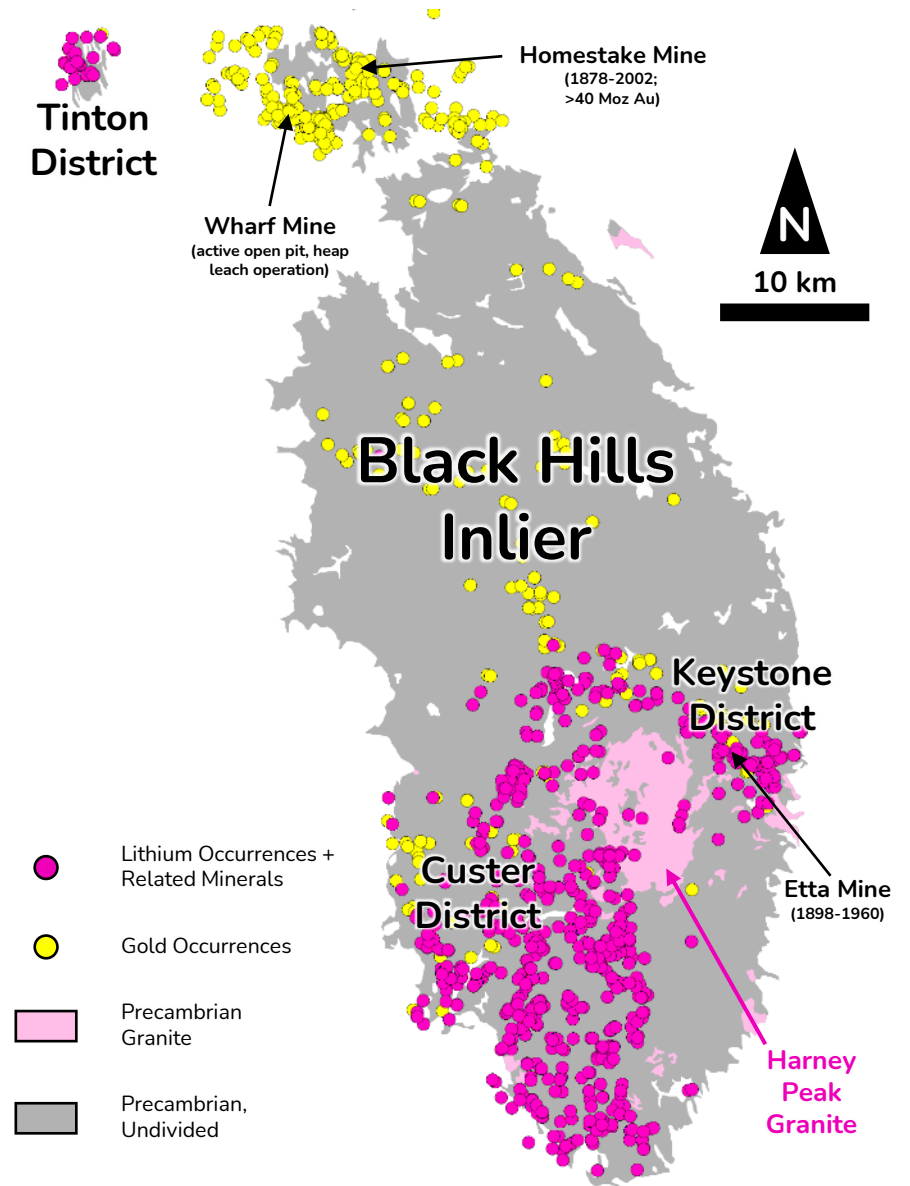
- 20,000+ mapped pegmatites in the Keystone, Tinton and Custer districts
- 30+ historic hard rock lithium mines (i.e., underdeveloped glory hole operations) dating back to the 1800-1900s, primarily in the Keystone district
- No systematic modern exploration

Etta Mine*:

- Largest and highest grade historic lithium mine in the region
- Operated for >50 years (1898-1952) with a head grade of ~6% Li_2O
- Famous for its giant, up to >14m-long spodumene crystals, the largest known in the world

Excellent potential for Patriot to:

- Discover and delineate high-grade hard rock lithium resources by applying systematic modern exploration techniques
- Expand its claim holdings through staking and acquisition and thereby, consolidate the most prospective parts of the region



*Page et al. 1953 (USGS Professional Paper 247)

Black Hills Region, South Dakota

Why the Black Hills?

- Proven mining region (e.g., >40Moz Au Homestake mine*)
- Active mining and exploration: Gold, REE and industrial minerals
- Patriot is a first mover for lithium exploration and development
- Present a unique opportunity due to the large number of high-grade, yet underexplored LCT pegmatites
- Located within an USGS critical mineral focus area**

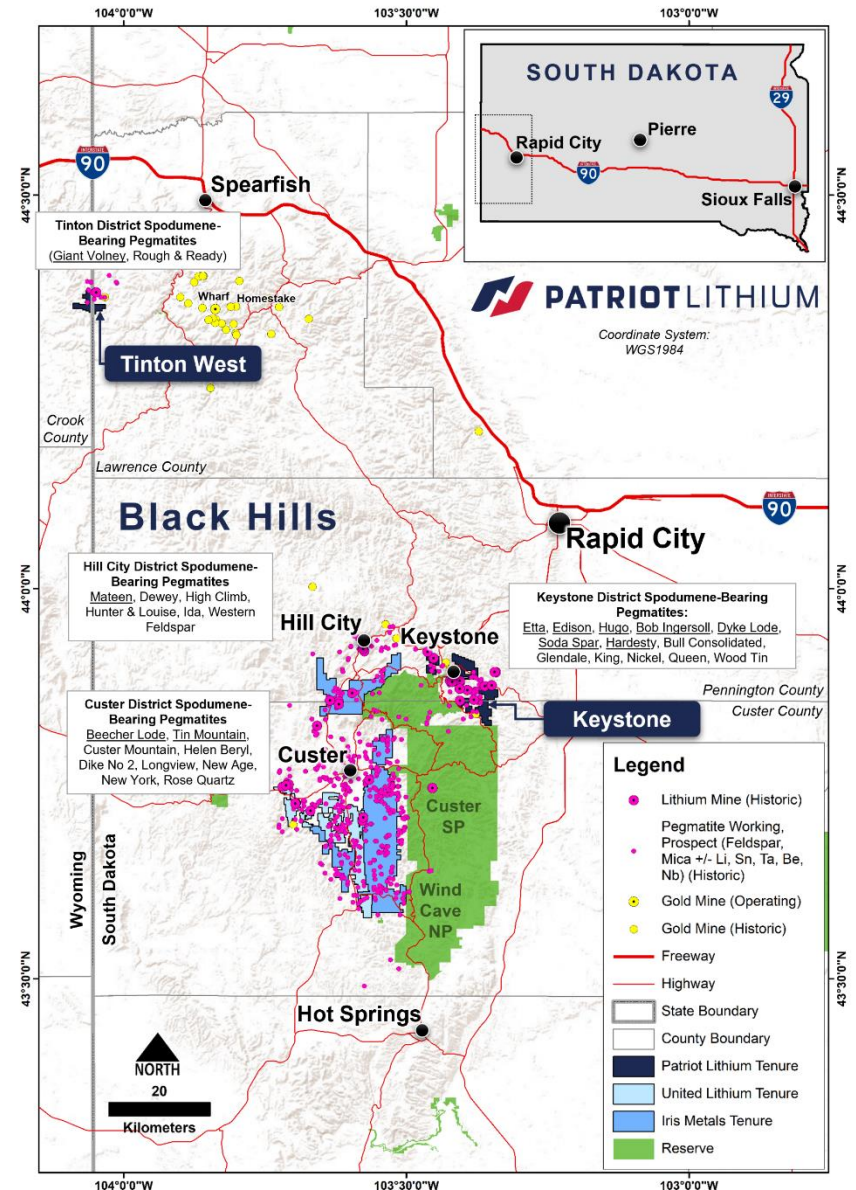
Patriot's Black Hills strategy:

- Systematically explore the project portfolio for high-grade, hard rock lithium
- Pragmatically assess potential acquisition opportunities and stake open lithium-prospective ground to build the size and scale of operations

Patriot's Black Hills projects:

- **Keystone:** 255 lode mining claims on public land administered by the U.S. Forest Service (USFS); along strike from the most important historic lithium mines in the Black Hills region
- **Tinton West:** 69 lode mining claims on USFS administered public land; adjacent to and along strike from the historic Giant Volney tin-tantalum and lithium mine

*PorterGeo.com.au **USGS <https://mrddata.usgs.gov/earthmri/focus-areas/>



Keystone Project, South Dakota

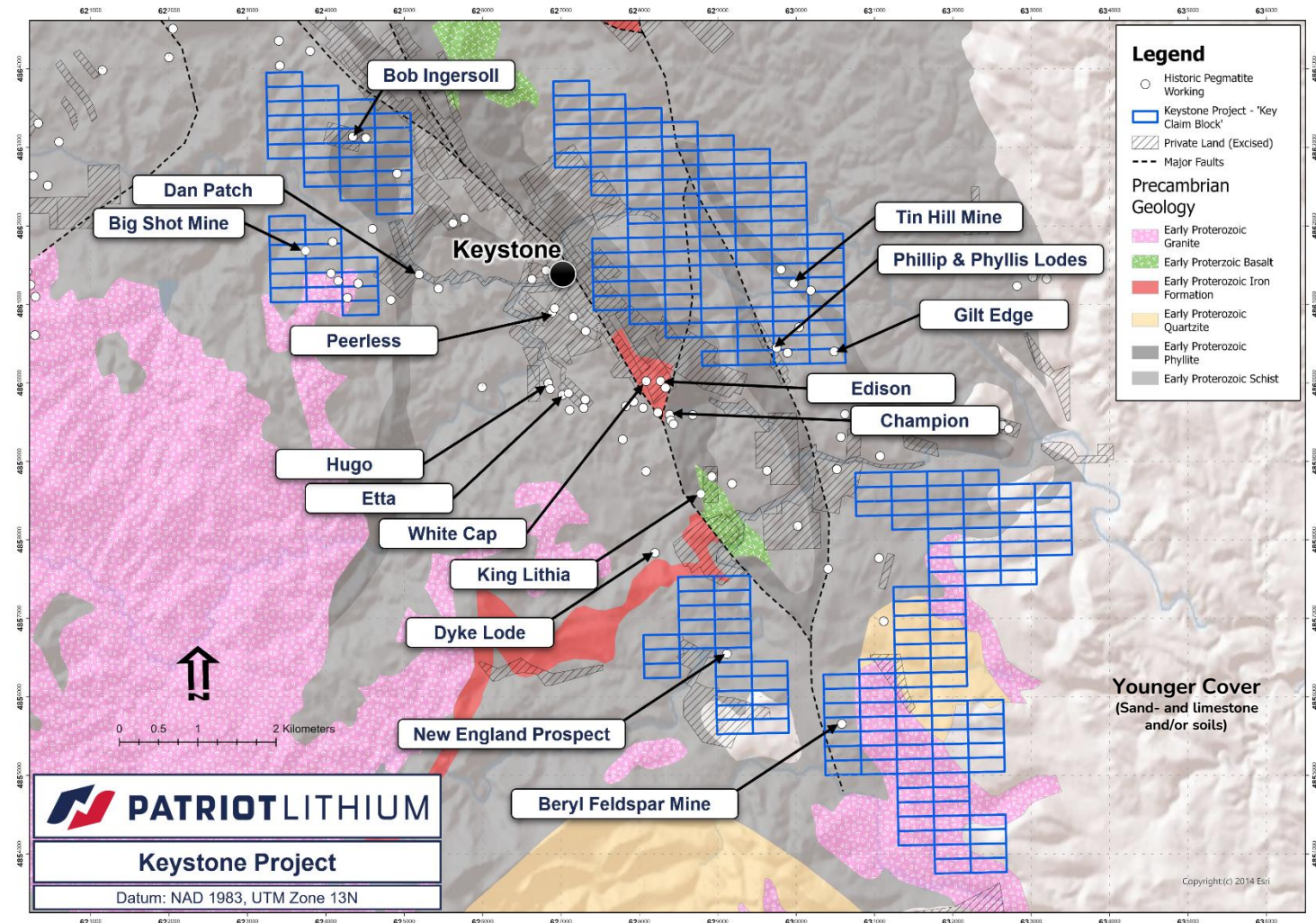
Claims surround and are along strike from the main historic lithium mines

- The Keystone district hosts the largest historic Black Hills lithium producers such as the Etta, Hugo, Peerless, Edison and Bob Ingersoll mines, all of which are predominantly depleted
- Etta operated from 1898 to 1960, recording a head grade of ~6.0% Li_2O and yielded up to >14m-long spodumene crystals, the largest ever mined*

Walk-up targets

- Project area contains several historic mines, centred upon outcropping LCT pegmatites
- Reconnaissance site visit confirmed numerous additional pegmatites not recorded in any existing maps

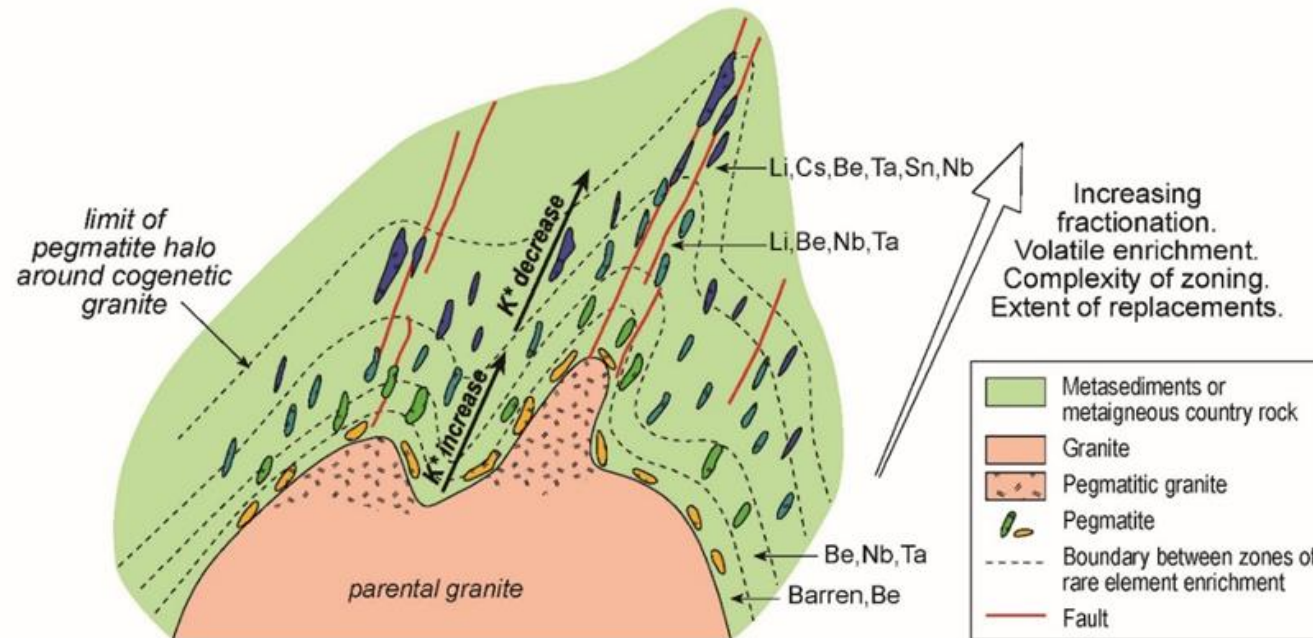
No systematic modern exploration



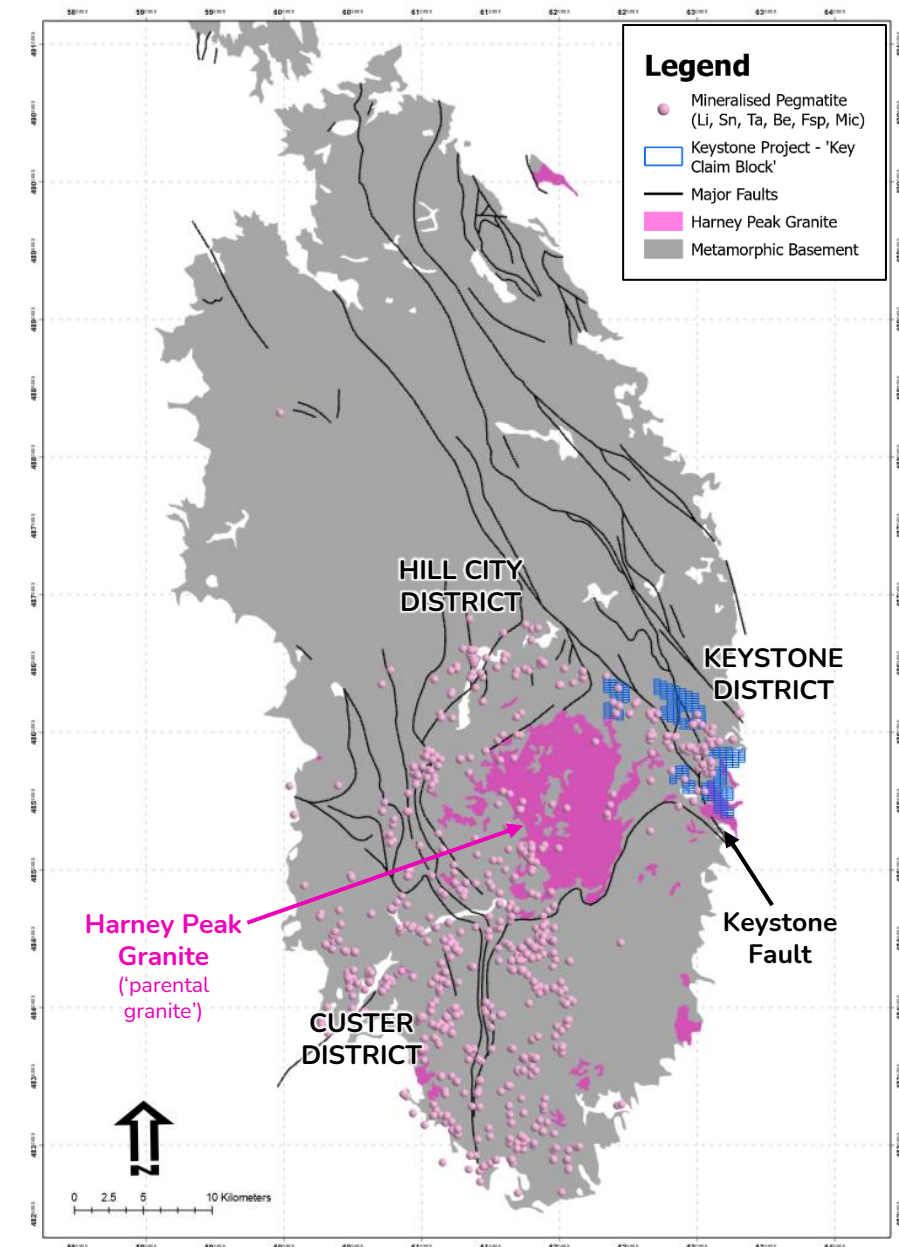
*Page et al. 1953 (USGS Professional Paper 247)

Keystone Project, South Dakota

Idealised schematic model showing the regional zonation in a pegmatite field around a parental granite intrusion*



- LCT pegmatite occurrences in the Black Hills cluster around the parental Harney Peak Granite
- Distribution of LCT pegmatites is also controlled by regional faults zones as well as type and metamorphic grade of the basement rocks
- Keystone Project located in the LCT pegmatite 'Goldilocks Zone'



*Page et al. 1953 (USGS Professional Paper 247)

Keystone Project, South Dakota

Dominant landholding in the Keystone district, the main historic lithium mining area in the Black Hills*

- Patriot's claims are immediately adjacent to and along strike from the most significant historic lithium producers
- Patriot's footprint in the district is expected to grow post IPO through additional claim staking and pragmatic assessment of potential acquisition opportunities



*Page et al. 1953 (USGS Professional Paper 247)

Keystone Project, South Dakota



*The Etta and Edison mines are not owned by Patriot. They are situated on nearby patented lode mining claims.

Tinton West Project, South Dakota

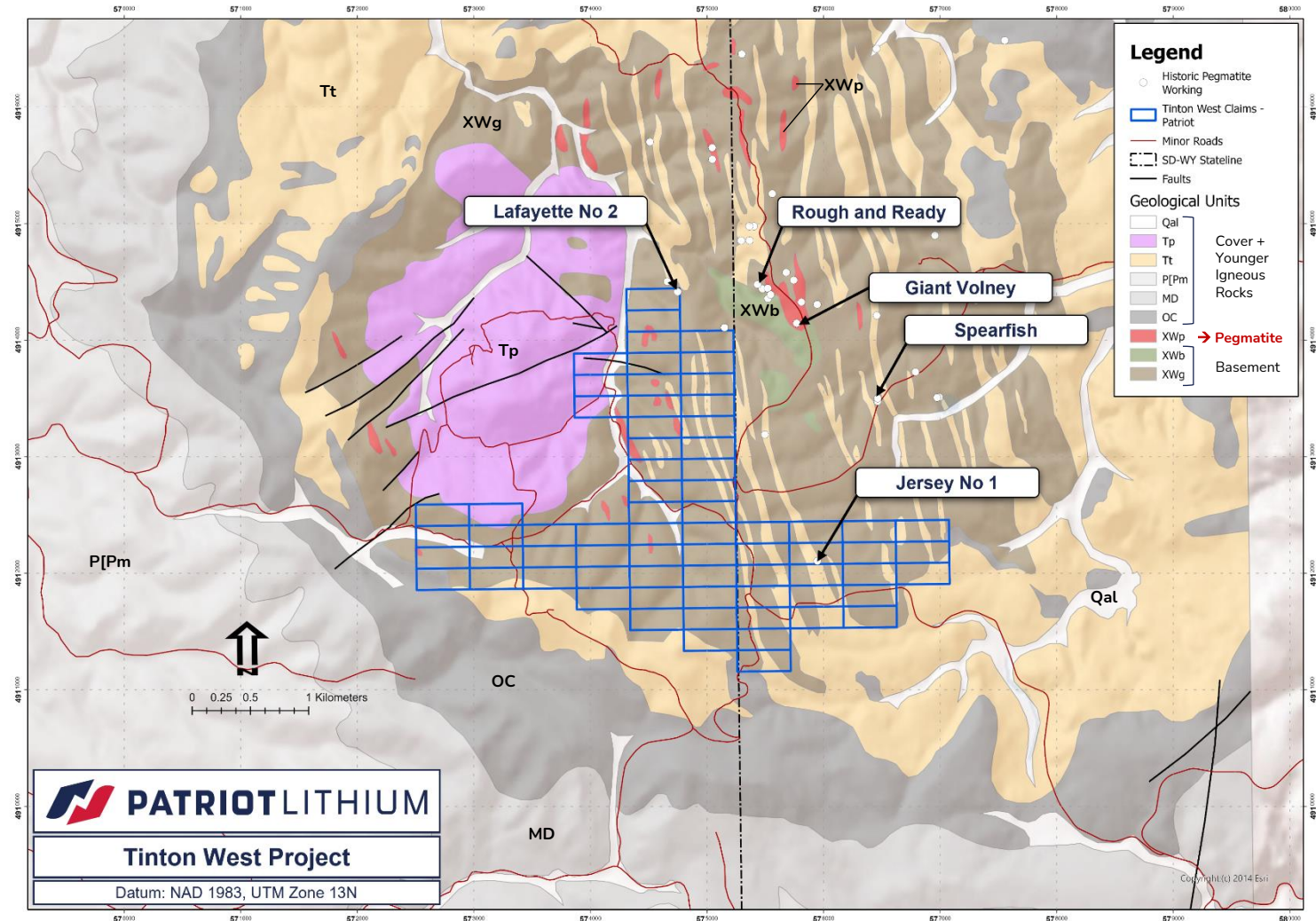
Project adjacent to and along strike from the Giant Volney LCT pegmatite*

Patriot claims contain several known pegmatites

No systematic modern exploration

1930/40s hard rock lithium mining at Giant Volney tin-tantalum-lithium mine**:

- 400t of amblygonite concentrate at 8.3% Li_2O
- 1,080t of spodumene concentrate at between 5.7 and 6.3% Li_2O
- Average lithium ore grade was ~2.8% Li_2O



*Includes the historic 'Giant Volney' and 'Rough and Ready' pegmatite workings; **Page et al. 1953 (USGS Professional Paper 247)

Wickenburg Project, Arizona

Large 100% owned property:

- 347 lode mining claims covering an area of ~6,900 acres

Low-risk mining jurisdiction:

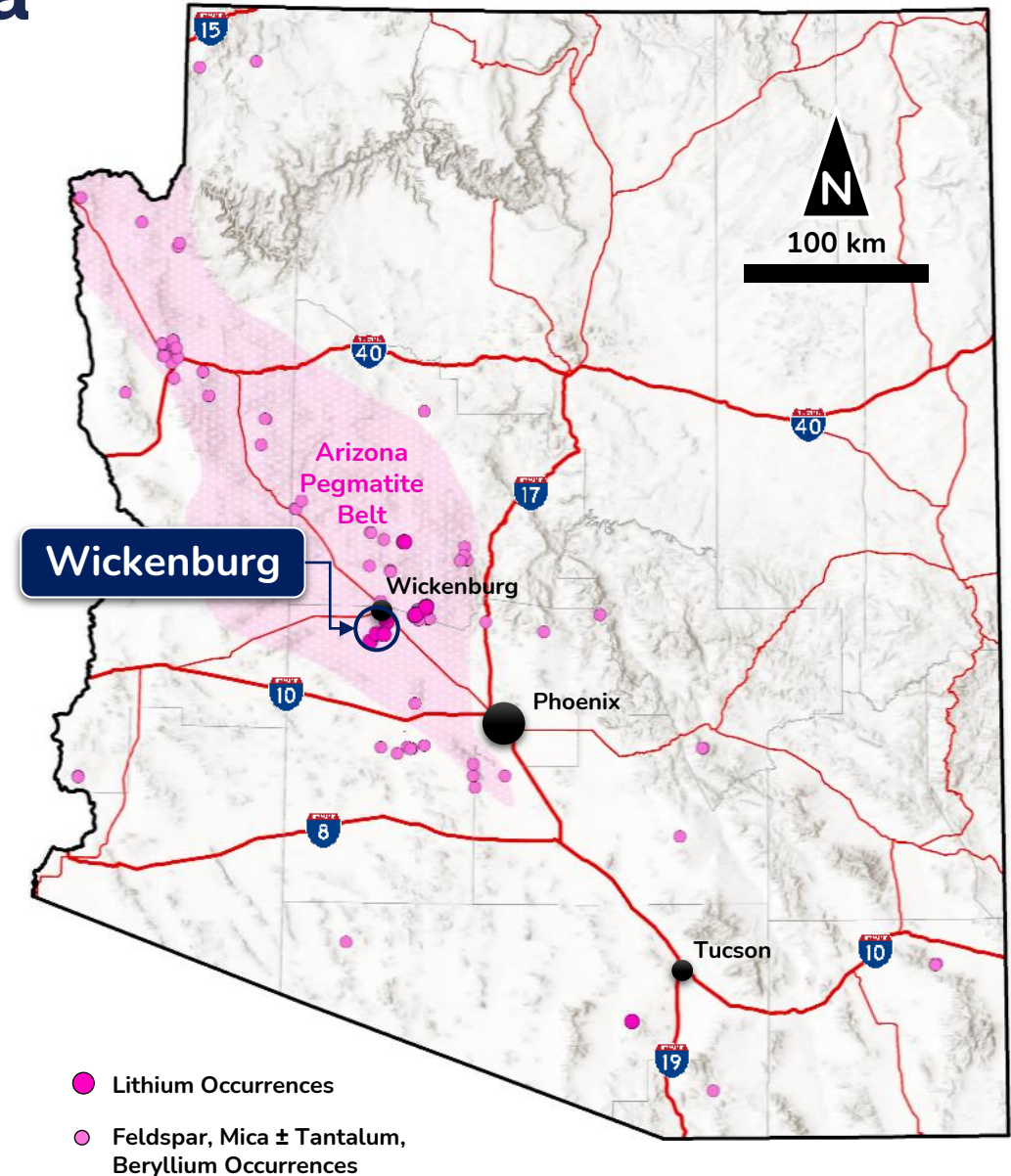
- Arizona consistently ranks high in the Fraser Institute Investment Attractiveness Index (2020: 2nd, 2021: 5th)

Easy, year-round access:

- Located ~10km S of Wickenburg, 90km NW of Phoenix
- Claims are on public land administered by the U.S. Bureau of Land Management (BLM)

Wickenburg LCT pegmatite swarm:

- Underexplored, yet highly prospective as illustrated by the spodumene-bearing 'Lucky Mica' LCT pegmatite [not owned by Patriot], which returned rock chip assays up to 7.5% Li₂O*
- 15km SW of the high-grade historic lithium mines of the White Picacho (aka San Domingo) LCT pegmatite field
- Located within an USGS critical mineral focus area**



*Palement and Laporte, 2017 (NI 43-101 Technical Report, Lucky Mica Project, Arizona, RedZone Resources Ltd);

**USGS <https://mrdata.usgs.gov/earthmri/focus-areas/>

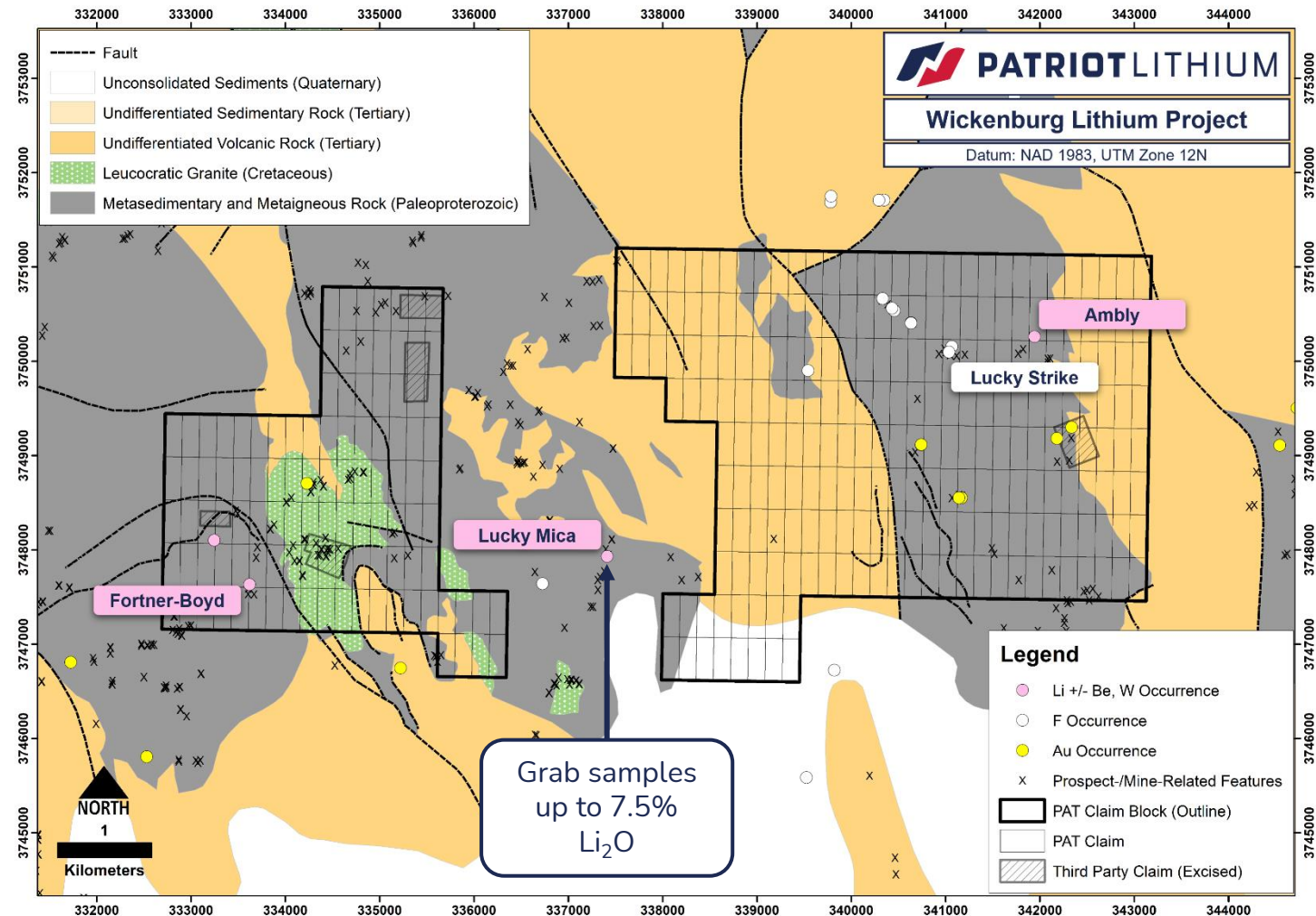
Wickenburg Project, Arizona

Extensive pegmatite swarm

- Identified over an area of at least 8km by 5km*
- Untested by drilling
- Grab samples from nearby Lucky Mica, returned up to 7.5% Li_2O **

Simple exploration proposition

- Geology is well exposed and amenable to low cost and efficient surface sampling and remote sensing techniques
- Pegmatite exposures within Patriot's claim block provide walk-up targets



*Global Battery Metals 2019 Presentation **Paiement and Laporte, 2017 (NI 43-101 Technical Report, Lucky Mica Project, Arizona, RedZone Resources Ltd)

Global Price & Demand Strength

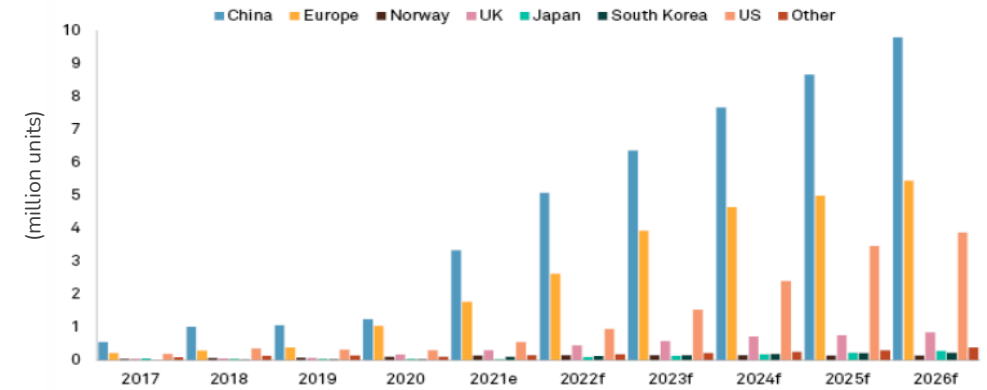
Transition toward Electric Vehicle powered transport

- Battery storage requirements for EVs is the primary driver of lithium demand
- The United States is an important demand centre, however both China and Europe are showing stronger growth and demand

The price has been responding to the surge in current and forecast demand

- With limited existing supply and long lead times to bring new production to market, the lithium price has rapidly increased as battery and automakers scramble to secure capacity

Global passenger plug-in EV Sales



Data as of Feb 23, 2022

e = estimate; f = forecast

Acknowledgement: historical sales figure draws on official releases and the International Energy Agency

Sources: S&P Global Market Intelligence; Industry associations

Lithium Carbonate Price



Source: Trading Economics

“Demand is not the issue. The supply chain for EVs will be the bottleneck, not only for us but also for all our competitors, because we need the capacities for the raw materials, for lithium, for nickel at the beginning, and still for cobalt. That has to be established.”

Herbert Diess, Chairman and Group CEO of Volkswagen AG

American Lithium Demand



Ford Motor Company*

“We’re all in on this and we’re taking our mainstream vehicles, our most iconic vehicles, and we’re electrifying them.”

- Ford, an American institution, set to invest ~US\$11B in new EV technologies
- Ford and VW have formed a global alliance to invest in and build, amongst other vehicles, EV’s and EV technologies across the Americas



Volkswagen**

“Lithium hydroxide from mining [of spodumene] is the future-relevant product.”

- VW is going 100% electric and views lithium as the irreplaceable element of the EV era
- VW, the World’s number one car company, is set to invest \$88B in the sector



Hyundai***

“Intends to invest \$5.54 billion in its first dedicated electric vehicle and battery plant in the U.S.”

- Plans to build the factory in Bryan County, Georgia, near the port city of Savannah
- Battery packs made there could also supply EVs produced in West Point, Georgia, by Kia, a Hyundai Group affiliate

*Ford Statement <https://ca.reuters.com/article/businessNews/idCAKBN1F30YZ-OCABS>

**VW Press Release <https://www.volkswagenag.com/en/news/stories/2019/04/lithium-the-irreplaceable-element-of-the-electric-era.html>

***Hyundai Statement <https://www.forbes.com/sites/alanohnsman/2022/05/20/hyundai-is-teslas-latest-challenger-with-plans-for-55-billion-us-ev-battery-plant/?sh=564fd1da6c82>

American Lithium Supply

Strengthening critical mineral stockpiling*

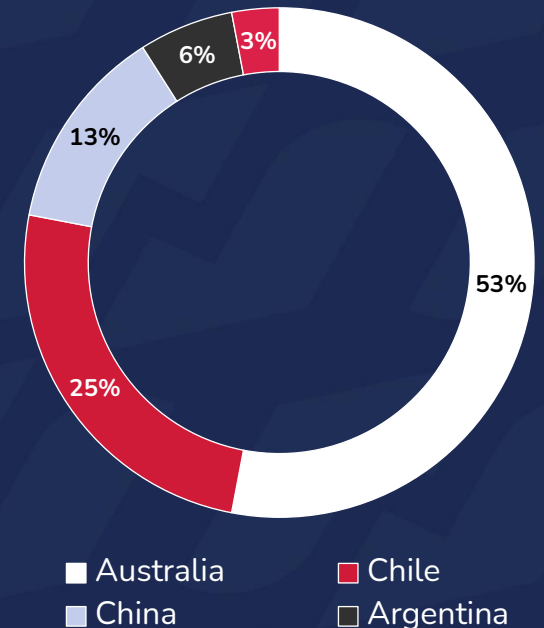
- America currently supplies only 1-2% of global lithium
- Imports of lithium have doubled since 2014 and US domestic demand has significantly increased (Tesla, SK innovation Co)
- The US Department of the Interior (DOI) considers lithium critical to the country's economic security
- US DOI recently established an Interagency Working Group that will lead reform of mine permitting and oversight
- The Biden-Harris Administration released a list of fundamental principles for mining reform to promote responsible mining under strong social, environmental, and labor standards*
- According to the USGS the US has substantial lithium resources, yet vast areas remain underexplored**

*<https://www.whitehouse.gov/briefing-room/statements-releases/2022/02/22/fact-sheet-securing-a-made-in-america-supply-chain-for-critical-minerals/>

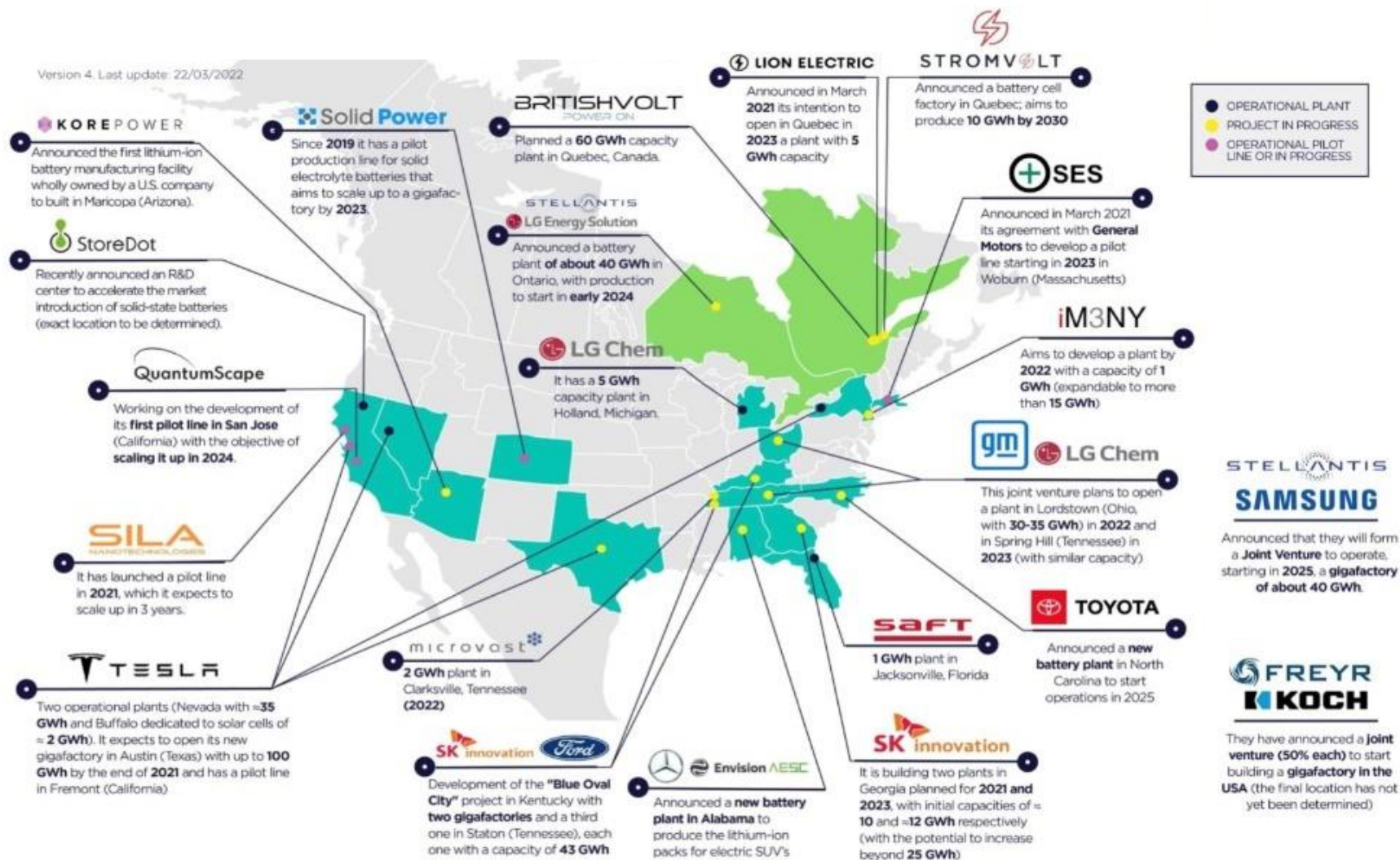
**USGS <https://www.usgs.gov/centers/nmic/lithium-statistics-and-information>

“DOE, DOD, and the Department of State signed a memorandum of agreement (MOA) to better coordinate stockpiling activities to support the U.S. transition to clean energy and national security needs.”

Global Lithium Supply 2021



Emerging North American Battery Industry



Patriot proximity

PAT's Black Hills Projects are ~6h from SolidPower's planned gigafactory at Louisville due for upgrade in 2023

PAT's Wickenburg Project is only 1h from KOREpower's planned lithium-ion battery manufacturing facility at Maricopa, Arizona

Highly Supportive US Government Programs

Inflation Reduction Act, 2022*

- Outlines US\$369 billion in Energy Security and Climate Change programs over the next ten years
- Mandates at least 40% of US-made EV batteries must contain critical minerals from US mines or countries with free trade deals with the US, rising to 80% in 2027

National Blueprint for Lithium Batteries, 2021-2030**

- Established to guide investments in development of a domestic lithium-battery manufacturing value chain
- Aims to incentivise growth in domestic lithium mining ventures and leverage partnerships with allies to establish a diversified supply
- Establishes a framework to increase domestic processing and production of critical battery materials

“By 2030, the United States and its partners will establish a secure battery materials and technology supply chain”**

“It is essential to reduce our country’s dependence on foreign-produced minerals.”

“Reducing dependence on other countries is as much a national security issue as it [is] an environmental one.”

US Senator Ron Wyden***

*https://www.democrats.senate.gov/imo/media/doc/inflation_reduction_act_one_page_summary.pdf

**https://www.energy.gov/sites/default/files/2021-06/FCAB%20National%20Blueprint%20Lithium%20Batteries%200621_0.pdf

***<https://www.eenews.net/articles/democrats-go-big-on-mining-will-there-be-a-backlash/>

Use of Funds

	\$10M	% Funds
FUNDS AVAILABLE		
Total	\$10,152,569	100.00%
ALLOCATION OF FUNDS		
Exploration at the Keystone Project	\$2,095,000	20.64%
Exploration at the Tinton West Project	\$1,081,000	10.65%
Exploration at the Wickenburg Project	\$1,920,000	18.91%
New project identification and acquisition	\$1,300,000	12.80%
Expenses of the Offers	\$959,939	9.46%
Working capital	\$2,796,630	27.55%
Total	\$10,152,569	100.00%

What's Next

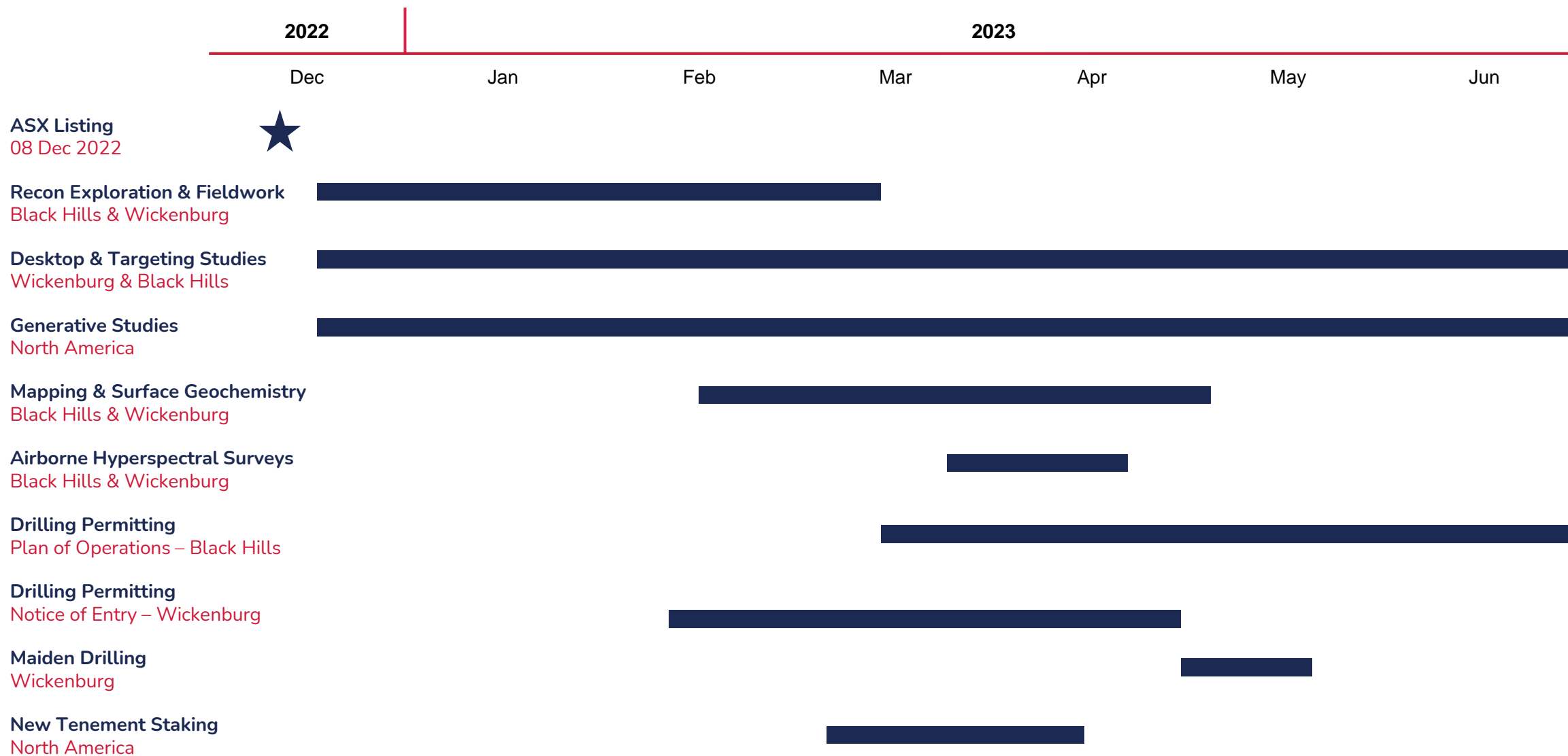
Ready to start exploration

- ➔ IPO funds have allowed the Company to commence reconnaissance exploration and fieldwork at the Black Hills and Wickenburg Projects
- ➔ Upcoming tasks include:
 - Detailed mapping and surface sampling of the pegmatite trends
 - Geophysical and remote sensing surveys
 - Permitting of maiden drilling programs
 - Drill testing of newly defined and existing targets
- ➔ The Company continues to review and negotiate a variety of projects in South Dakota, Wyoming and other prospective pegmatite belts in North America





What's Next





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