

ASX Announcement
22 May 2025

AGREEMENT TO ACQUIRE HIGH-GRADE SUGARLOAF COPPER DEPOSIT IN MUMBWA DISTRICT, ZAMBIA

Highlights:

- Patriot Resources signs Agreement to acquire 100% interest in the high-grade Sugarloaf Copper Deposit in Mumbwa District, Zambia.
- Sugarloaf Copper Deposit has an Exploration Target (supported by historical data) of ~1.6Mt – 2.5Mt at 2.0% – 2.5% TCu for 32,000t– 62,500t of contained copper.
- Significant results from the historical drilling with miZK0-7 reporting up to 91.76m grading at 2.02%TCu.
- Copper price approximately US\$9,519/tonne¹.
- Patriot aims to align Sugarloaf’s development with nearby Sinomine’s development of the Kitumba Process Plant and Smelter, using it for processing of copper ore.
- Terms of the Acquisition include (1) a deposit of US\$10,000 and 30 day DD period; (2) a payment of US\$1,000,000 payable within 90 days; (3) a deferred payment of either US\$500,000 prior to 31/12/2025, or US\$1,000,000 out of positive cash flows from mining operations.

Table 1: Summary of Sugarloaf Exploration Target

| Tonnes Lower (t) | Tonnes Upper (t) | Grade Lower (Cu%) TCu | Grade Upper (Cu%) TCu | Contained Cu (t) Lower | Contained Cu (t) Upper |
|------------------|------------------|-----------------------|-----------------------|------------------------|------------------------|
| 1,600,000 | 2,500,000 | 2.00 | 2.50 | 32,000 | 62,500 |

Cautionary Statement for Exploration Target

The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

¹ End of day LME cash price on 20 May 2025



For personal use only

Patriot Resources Limited (“Patriot”, “PAT” or the “Company”) is pleased to announce it has entered into an Agreement (the “Agreement”) to acquire a 100% interest in the high-grade Sugarloaf Copper Deposit (“Sugarloaf”), in the Mumbwa District of Zambia.

Commenting on the acquisition of Sugarloaf, Patriot Chairman, Mr Hugh Warner, stated: “Upon the completion of this acquisition, we will have a portfolio of copper projects ranging from near-term, high-grade production to large-scale blue sky exploration – all within the Mumbwa High Grade Copper District of Zambia.

It is Patriot’s intention to synchronise Sugarloaf’s development timetable with Sinomine’s development of their Kitumba process plant and smelter, which is expected to come online in late 2026, in order to be able to supply our ore to that facility for processing. We believe that with Sinomine’s Kitumba mine and smelter coming online, a stranded deposit like Sugarloaf quickly becomes attractive.”

Statement from Chairman of Sinomine, Mr Pingwei Wang: “Congratulations to the Patriot team and we look forward to processing the Sugarloaf ore at our state of the art Kitumba smelter.”

Summary of the Sugarloaf Copper Deposit

- Exploration Target of approximately 1.6Mt to 2.5Mt at 2.0% to 2.5% TCu for 32,000 to 62,500 tonnes of contained copper².
- Copper price approximately US\$9,519/tonne¹.
- Orebody comes to surface and is amenable to open pit mining.
- Orebody has been exposed by artisanal mining, enabling additional due diligence.
- Drill defined by some 35 holes covering some 11,904m of diamond core.
- Less than half a kilometre from Zambia power grid.
- Approx 4.4 kms south-east from Sinomine’s Kitumba Copper Deposit and smelter (*under construction*)
- Sits within a similar geological setting to the Sinomine Kitumba Copper Deposit
- Currently consists of one primary orebody coming to surface and 5 mineralised deeper branches
- Numerous other copper occurrences within the greater licence, offering additional exploration upside.
- Covered by a mining licence (Expires 2033).

² The Exploration Target is based on a detailed report and addenda prepared by China Mineral Resources Exploration Co Ltd (subsidiary of Sinomine), a third party who was engaged to drill define the orebody and to carry out test works on drill core in order to determine the optimum process route. Whilst this report is very detailed and Patriot has access to the drill hole data and testworks, it is reported according to Chinese geological standards and not to JORC (2012) standards. Accordingly, Patriot has used this data to generate an Exploration Target.





Figure 1: North-East view looking into the artisanal Sugarloaf pit (mineralised body to the right of dotted line)

For personal use only



www.patriotresources.com.au



Suite 6, 245 Churchill Avenue
Subiaco WA 6008



info@patriotresources.com.au



+61 (0) 413 621 652

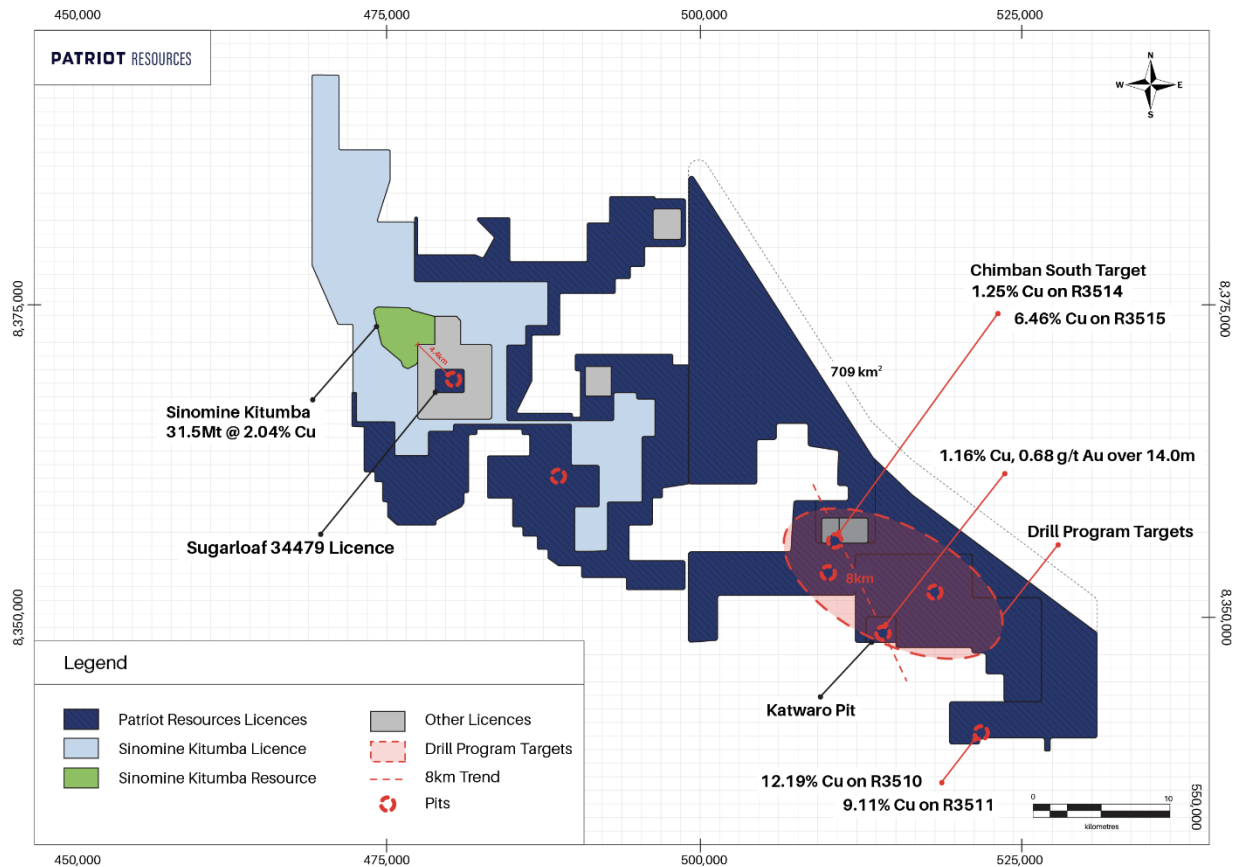


Figure 2: Location of Sugarloaf Copper Deposit, relative to Sinomine's Kitumba Copper Deposit and Patriot's total exploration portfolio

Exploration Target Summary

The Exploration Target has been derived from a review of historical drilling data. Over the period of 2010-2011, Sinomine drilled 35 diamond core holes for a total of 11,904m. A total of 17 drillholes intersected copper mineralisation, with grades ranging between 0.40% to 15.56% TCu.

The Sugarloaf main oxide body is cylindrical in shape, approximately 110m long, 70m wide, with a vertical thickness ranging between 76.31m and 96.70m. Deeper sulphide branches have been intersected down to a depth of 360m. Sugarloaf currently stands with an Exploration Target of 1.6Mt to 2.5Mt at 2.0% to 2.5% TCu for 32,500 to 62,500tonnes of contained copper². Tonnage and grade ranges estimated for the Exploration Target was estimated to a depth of 360m. Table below shows some of the significant results from the historical drilling with miZK0-7 reporting up to 91.76m grading at 2.02%TCu from near surface *including 10.01m from 61.16m averaging 6.16%TCu*.



For personal use only

Table 2: Sugarloaf significant drill hole intersections

| Hole ID | From(m) | To(m) | Width(m) | TCu(%) |
|------------------|---------|--------|----------|--------|
| miZK0-7 | 15.41 | 107.17 | 91.76 | 2.02 |
| <i>Including</i> | 40.16 | 46.16 | 6.00 | 5.76 |
| <i>Including</i> | 61.16 | 71.17 | 10.01 | 6.16 |
| miZK0-2 | 0.00 | 57.14 | 57.14 | 0.50 |
| miZK0-1 | 161.31 | 261.81 | 100.50 | 0.53 |
| <i>Including</i> | 243.81 | 258.81 | 15.00 | 1.03 |

The Exploration Target is further supported by historical geological understanding of the copper mineralisation and endowment at Sugarloaf relying on regional geological maps and airborne magnetics data. The Sugarloaf Copper Deposit is considered geologically similar to the neighbouring Sinomine Kitumba Copper Deposit, which is situated approximately 4.4km Northwest.

Reconnaissance work conducted during two site visits conducted by the Patriot team have focused on geologically mapping the area and analysing the exposed copper-bearing syenite body inside the pit using a handheld XRF (see **Appendix**). The best XRF shot recorded **6.28% Cu**. The Sugarloaf Copper Deposit is a highly-weathered syenite-apatite body, intercalated with hematite breccia, confirming the known regional geology.

The Exploration Target does not consider factors related to detailed geological complexities, nor possible mining and metallurgical attributes.

Geological Setting

The Sugarloaf Copper Deposit is located within the extreme southern portion of the Neoproterozoic Lufilian Arc. The Neoproterozoic Lufilian Arc comprises Katanga Sequence metasedimentary rocks, belonging to the middle to lower Kundelungu Group. These consist of carbonates and calcarenites, interlayered with shales and siltstones, which are intruded by the large syn- to post-tectonic 566-533 Ma Hook Granitoid Suite, as well as by younger post-tectonic syenites, porphyry granites, granites, diorites, and gabbros.

The Sugarloaf Copper Deposit lies within a giant iron oxide alteration system, developed along a 26km long north-northwest to south-southeast trending structural corridor, referred to as the Kitumba Fault Zone (KFZ). The Sugarloaf Copper Deposit has similar geological attributes to the Sinomine Kitumba Copper Deposit, being controlled by similar structures, and is part of the much larger iron oxide copper-gold (IOCG) system. Historic drilling has also identified potential economic quantities of cobalt, nickel and phosphate (which may be processed and supplied to the local agricultural industry).



For personal use only

For personal use only

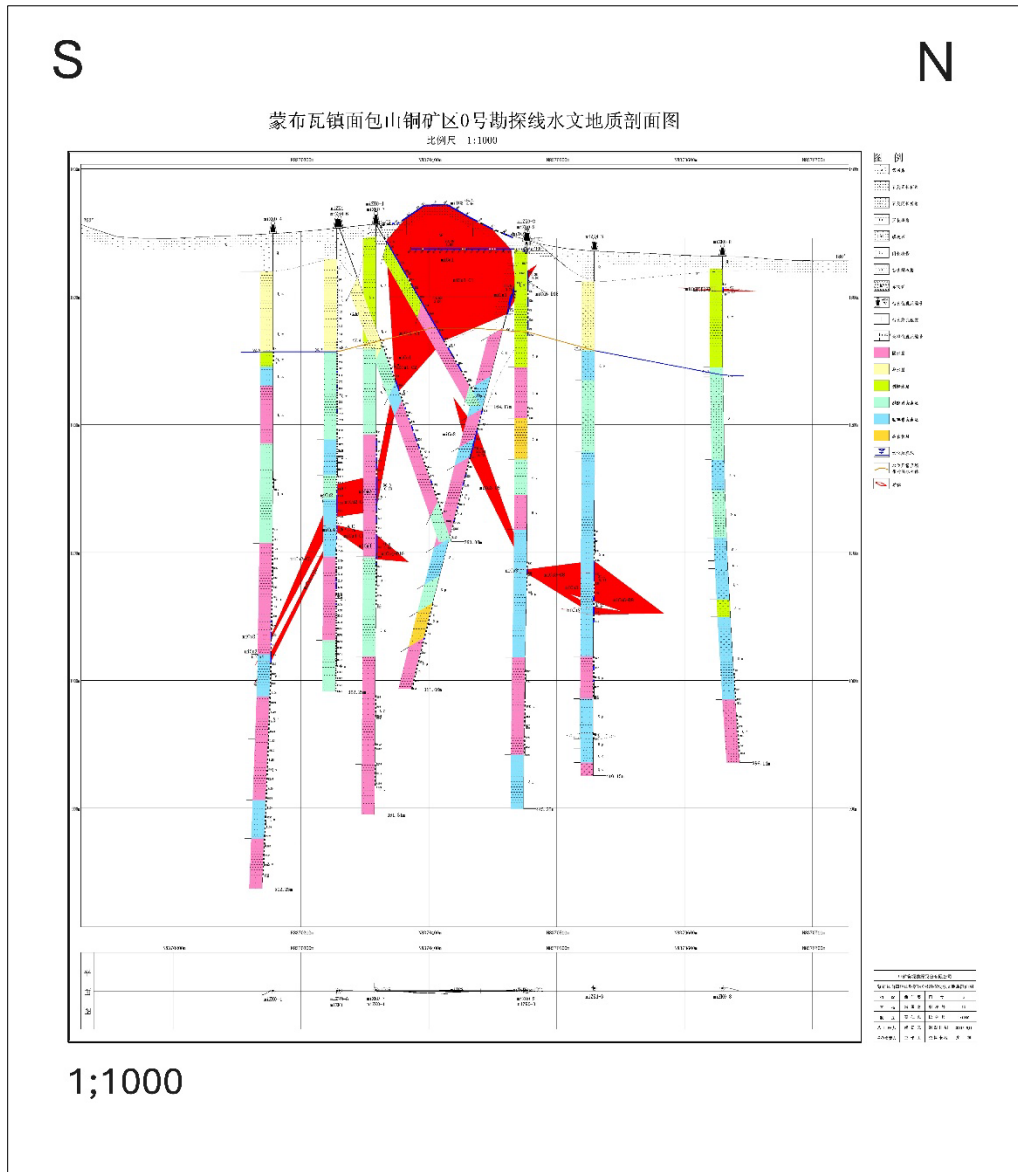


Figure 3: Section line along 481,666mE showing drillholes and the Sugarloaf mineralised unit (red polygon)



www.patriotresources.com.au



Suite 6, 245 Churchill Avenue
Subiaco WA 6008



info@patriotresources.com.au



+61 (0) 413 621 652

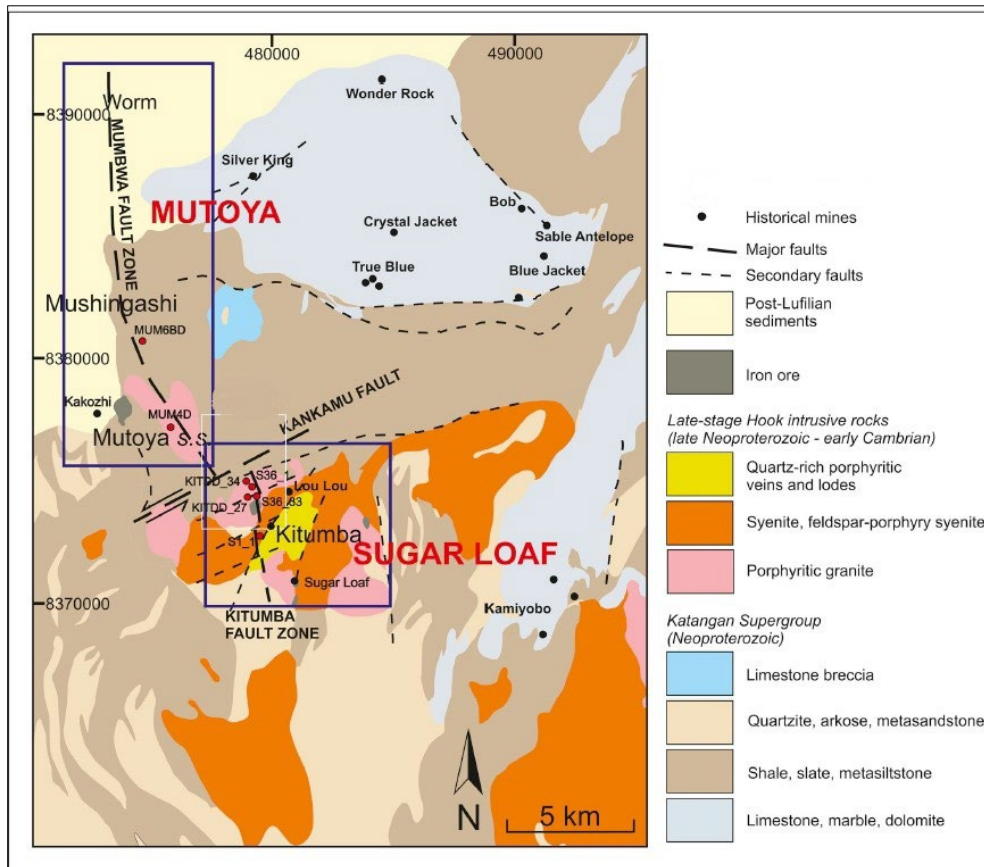


Figure 4: Regional geology map showing locations of Sugarloaf and Sinomine Kitumba

Acquisition Terms

Patriot has agreed to acquire a 100% interest in Sugarloaf in consideration for:

1. Deposit of US\$10,000;
2. Payment of US\$1,000,000; and
3. Deferred payment of either (at the election of Patriot):
 - a. US\$500,000 on or before 31 December 2025; or
 - b. US\$1,000,000 payable out of positive cashflows from mining operations.

Settlement to occur within 90 days of execution of the Agreement, subject to customary approvals in both Australia and Zambia, as well as the satisfaction of Patriot's due diligence enquiries within 30 days of execution of the Agreement.



For personal use only

Next Steps

- Generate JORC (2012) Resource and ultimately a Reserve.
- Determine what validation diamond holes need to be drilled.
- Revisit process route and test work to update where needed.
- Commence pit optimisations and other works in preparation for reserve definition and mining.
- Commence detailed process infrastructure design work.
- Continue regional exploration within the licence area.
- Negotiate a toll treating agreement with Sinomine for processing of Sugarloaf ore at their Kitumba process plant and smelter.

This announcement has been approved by the Board of Directors.

For further information, please contact:

Hugh Warner

Executive Chairman
Patriot Resources Limited
info@patriotresources.com

Jane Morgan

Investor & Media Relations
Jane Morgan Management
jm@janemorganmanagement.com.au

Caution Regarding Forward-Looking Information

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company and its business (including its projects). These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved.

Competent Persons Statement

The information in this report that relates to Exploration Targets and Results is based on information compiled by Mr Eugene Gotora, a member of The Australasian Institute of Mining and Metallurgy and The South African Institute of Mining and Metallurgy. Mr Gotora is the Company's Chief Geologist and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Gotora consents to the inclusion of the information in the form and context in which it appears.



APPENDIX 1: Sugarloaf Historical Drill collar locations (ARC 1950, Zone 35S)

| Hole ID | Easting | Northing | Elevation(m) | Hole Depth(m) | Azimuth(°) | Inclination(°) | Comments |
|----------|------------|-----------|--------------|---------------|------------|----------------|----------------------------|
| miZK1-6 | 8370226.29 | 481616.99 | 1357.94 | 122.18 | 180 | -70 | |
| miZK0-6 | 8370270.19 | 481665.02 | 1353.39 | 260.08 | 360 | -70 | |
| miZK1-5 | 8370326.60 | 481616.89 | 1354.81 | 305.18 | 0 | -90 | |
| miZK1-7 | 8370072.08 | 481614.43 | 1340.70 | 188.07 | 360 | -60 | |
| miZK0-8 | 8369970.41 | 481663.08 | 1331.45 | 396.14 | 180 | -90 | |
| miZK2-7 | 8370136.14 | 481718.96 | 1339.37 | 122.18 | 180 | -60 | |
| miZK6-2 | 8370271.98 | 481813.27 | 1335.79 | 339.38 | 0 | -90 | |
| miZK4-2 | 8370278.84 | 481763.78 | 1338.89 | 132.54 | 180 | -70 | |
| miZK4-1 | 8370364.30 | 481764.00 | 1339.61 | 337.58 | 180 | -90 | |
| miZK8-1 | 8370221.95 | 481863.27 | 1332.77 | 308.45 | 180 | -90 | |
| miZK6-3 | 8370222.06 | 481813.28 | 1333.28 | 341.18 | 0 | -90 | |
| miZK6-4 | 8370172.05 | 481813.26 | 1331.25 | 300.34 | 0 | -90 | |
| mizk2-5 | 8370271.99 | 481715.10 | 1344.80 | 306.06 | 0 | -90 | |
| mizk2-8 | 8370066.97 | 481713.10 | 1332.16 | 182.23 | 180 | -65 | |
| mizk2-9 | 8370065.96 | 481713.14 | 1332.00 | 362.28 | 360 | -90 | |
| mizk0-7 | 8370241.57 | 481664.58 | 1356.76 | 164.17 | 182 | -60 | |
| mizk6-1 | 8370322.18 | 481813.31 | 1337.60 | 374.06 | 180 | -90 | |
| mizk11-1 | 8370471.99 | 481865.27 | 1345.21 | 479.55 | 0 | -90 | |
| mizk3-2 | 8370271.99 | 481865.27 | 1334.48 | 533.21 | 0 | -90 | |
| mizk3-4 | 8370271.99 | 481565.27 | 1361.07 | 569.32 | 0 | -90 | |
| mizk3-5 | 8370271.99 | 481465.27 | 1381.86 | 408.56 | 0 | -90 | |
| mizk3-6 | 8370271.99 | 481965.27 | 1333.04 | 489.27 | 0 | -90 | |
| mizk4-3 | 8370071.99 | 481665.27 | 1335.65 | 401.13 | 0 | -90 | |
| mizk4-5 | 8370071.99 | 481465.27 | | | | | <i>Missing information</i> |
| mizk0-1 | 8370241.60 | 481664.54 | 1356.53 | 461.31 | 0 | -90 | |
| mizk0-2 | 8370123.89 | 481664.90 | 1342.96 | 361.06 | 360 | -75 | |
| mizk0-3 | 8370121.99 | 481665.27 | 1342.85 | 443.25 | 0 | -90 | |
| mizk0-4 | 8370271.99 | 481565.25 | 1349.26 | 512.23 | 0 | -90 | |

| | | | | | | | |
|---------|------------|-----------|---------|--------|-----|-----|----------------------------|
| mizk1-1 | 8370221.99 | 481615.27 | 1358.02 | 250.56 | 0 | -90 | |
| mizk1-2 | 8370171.99 | 481615.27 | 1352.67 | 394.40 | 0 | -90 | |
| mizk1-3 | 8370121.99 | 481615.27 | 1346.74 | 302.23 | 360 | -90 | |
| mizk1-4 | 8370071.97 | 481615.28 | 1340.87 | 341.09 | 0 | -90 | |
| mizk2-1 | 8370221.99 | 481715.27 | | | | | <i>Missing information</i> |
| mizk2-2 | 8370117.88 | 481713.10 | 1337.04 | 302.05 | 180 | -75 | |
| mizk2-3 | 8370121.99 | 481715.27 | 1337.05 | 269.32 | 0 | -90 | |

Note; A few drill holes have some information missing and will need to be investigated. Detailed drill hole collar verification is yet to be carried out.

APPENDIX 2: Handheld XRF assays from Sugarloaf Artisanal Pit

| Date | XRF Test ID | Assay Time | Cu% | +/- Assay variation | Target |
|-----------|-------------|------------|--------|---------------------|---------------|
| 23/2/2025 | 590 | 30 | 0.1214 | 0.0035 | Sugarloaf pit |
| 23/2/2025 | 591 | 30 | 2.4172 | 0.0094 | Sugarloaf pit |
| 23/2/2025 | 592 | 30 | 0.6985 | 0.0056 | Sugarloaf pit |
| 23/2/2025 | 593 | 30 | 1.6546 | 0.0077 | Sugarloaf pit |
| 23/2/2025 | 594 | 30 | 5.5479 | 0.0149 | Sugarloaf pit |
| 23/2/2025 | 595 | 30 | 1.1835 | 0.0066 | Sugarloaf pit |
| 23/2/2025 | 596 | 30 | 6.2833 | 0.0165 | Sugarloaf pit |

JORC Code, 2012 Edition – Table 1

Sugarloaf Sampling

Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sampling techniques | <ul style="list-style-type: none">• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.• Aspects of the determination of mineralisation that are Material to the Public Report.• In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | <ul style="list-style-type: none">• Historical drilling and core sampling was done in 2010-2011 by Sinomine Resource Exploration Limited, core was split into half using a core cutter• One half was sent to a laboratory and the remainder stored for backup• Sample length was approximately 1.50m-2.00m guided by visual mineralisation and geological contacts• Drill core was cut at consistent distance basing on marked up core line• Sample preparation involved sorting, drying, crushing and pulverizing to produce a pulp• For Copper analysis 0.10 grams was decomposed with HCL, HN03 and H2S04.• The solution was left overnight and flame atomic absorption method was used to determine the copper content.• Handheld XRF measurements were taken on pit walls during reconnaissance• About seven shots were beamed across the visually exposed mineralised pit walls• Geological mapping was done prior to analysis using the SciAps X505 model at the campsite in Mining mode.• The pXRF was calibrated before analysis using the 316 stainless steel coupon that came with the unit on the nose for 15 seconds.• Ph and moisture content of the sample was not taken into consideration during analysis.• All the samples visually looked "dry" on collection and during sampling. |

| | | |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | <ul style="list-style-type: none"> • The SciAps X505 portable XRF analyser does not record temperature readings but is designed to operate at ambient temperatures of -12°C to 54°C at a 25% duty cycle. • Sampling techniques for field duplicate samples is discussed at Quality of assay data. |
| <p><i>Drilling techniques</i></p> | <ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> | <ul style="list-style-type: none"> • A total of 11,904.36m (6,518.48m in 2010 and 5,385.88 in 2011) of oriented diamond core drilling was done on Sugarloaf • PQ drill bit was used on surface, reduced to HQ until passing through oxide zone and completed using NQ diameter • Standard tubes were used during drilling • A Chinese XTL-42 downhole compass was used to orient the hole by measuring the top and bottom ends • Sinomine Resource Exploration Limited conducted drilling and surveying services |
| <p><i>Drill sample recovery</i></p> | <ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> | <ul style="list-style-type: none"> • Overall core recovery of above 80% was reported with exceptions noted near surface • No relationship between core loss and grades was reported |
| <p><i>Logging</i></p> | <ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> | <ul style="list-style-type: none"> • Logging of drill core incorporated the following details: from-to depths, color, stratigraphy, weathering, nature of basal contact, texture, structure, structure orientation; type, mode and intensity of alteration and ore minerals, zone type, geological comments • All drill core was geologically logged • Core photography was carried out on both dry and wet cores • A handful of rock chips were cut from the pit wall before analysis with the XRF and geologically logged • Geological data is recorded in the field using analog methods. Data recorded includes GPS location, Prospect location, exposure type, lithology, alteration and potential mineralisation. • Alteration and mineralisation are preliminary determined by field observation. |
| <p><i>Sub-sampling techniques</i></p> | <ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> | <ul style="list-style-type: none"> • Core was split in half using a core cutter with one side being sent for analysis and the other being retained for reference. • There is no reported mention of QA/QC procedures from available historical data |

| | | |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>and sample preparation</p> | <ul style="list-style-type: none"> • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. | <ul style="list-style-type: none"> • XRF results are semi-quantitative at this stage |
| <p>Quality of assay data and laboratory tests</p> | <ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. | <ul style="list-style-type: none"> • There is no reported mention of QA/QC procedures from available historical data • For Pit walls a handheld portable Xray fluorescence, SciAps X505 analyser was used • The pXRF is a SciAps X505 with the latest 2024 software and is calibrated daily. The Mining mode uses 2 beam analysis set to 15 sec per beam for 30 second read time. • A single shot was taken per each sample point, targeting visually mineralised portions. • The instrument was calibrated before daily usage, using a 316-coupon provided by the manufacturer. • Calibration was done for approximately 15 seconds. • It should be noted that pXRF analysis is not as accurate as lab analysis. The pXRF results are regarded by Patriot as indicative copper grades only but are viewed as suitable for determining areas of anomalous copper mineralisation. |
| <p>Verification of sampling and assaying</p> | <ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. | <ul style="list-style-type: none"> • No verification of the core and intersections has been done as the core was destroyed during a fire incident. • The company will look into possibly twinning some of the historical drill holes and comparing with acquired primary data in excel format. • All geological data including coordinates, dip, azimuth and assays was captured on Microsoft excel |
| <p>Location of data points</p> | <ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. | <ul style="list-style-type: none"> • Historical drill hole locations were initially set and recorded in Arc1950, UTM Zone 35 South using a handheld GPS • A total station was later used to survey all the holes after completion to give accurate collar positions using same datum with handheld GPS. • Downhole survey was done using a Chinese XTL-42 downhole |

| | | |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | <ul style="list-style-type: none"> compass to orient the hole by measuring the top and bottom ends Detailed drill holes collar verification has not been carried out |
| <i>Data spacing and distribution</i> | <ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> Historical drill holes generally spaced between 50m to 100m within a section line No Mineral Resource or Mineral Reserve estimate is being reported Length weighted composites were reported for the drilled work with sample intervals being 1.50m-2.00m |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> | <ul style="list-style-type: none"> Majority of the historical drill holes were drilled vertical with a few being inclined and better suited to intersect mineralisation at right angles. Mineralisation in the main oxide body is interpreted to strike generally North-South and is inclined to the east dipping 80-85°. Inclined holes intersected oxidized mineralisation perpendicular to the dip Vertical holes able to intersect mainly deeper sulphidic branch mineralisation |
| <i>Sample security</i> | <ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> During the 2010-2011 drilling program it is reported that samples were split, tagged and bagged in polycotton before sending them for analysis Core trays were stored under a temporary shade area during the drilling campaign Unfortunately, the core trays were burnt during a fire incident sometime later after completion of the work. |
| <i>Audits or reviews</i> | <ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> No known audits or reviews of the drilling work done between 2010-2011 on Sugarloaf |

Section 2 Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Mineral tenement and land tenure status</i> | <ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any</i> | <ul style="list-style-type: none"> The small-scale mining licence 34479-HQ-SML covering the Sugarloaf exploration target in Mumbwa is held by Minetech Resources Limited (Zambia), with Patriot Resources Limited acquiring an option for 100% interest in the licence. The licence is 396.80 Ha and is valid till 31 October 2033, |

known impediments to obtaining a licence to operate in the area.

Exploration done by other parties

- *Acknowledgment and appraisal of exploration by other parties.*

- From 1957 to 1960, African Minerals Research Limited and Hart Exploration Limited conducted exploration work in the Sugarloaf mining area, drilling two boreholes, CD1 and CD2 which intersected mineralisation.
- In the early 1970s, the United Nations exploration team conducted secondary and primary halo geochemical exploration work in the Lulu-Sugarloaf mining area which revealed a distinct copper anomaly zone between Lulu and Sugarloaf.
- There is a regional geological map, 1:100,000 covering the Licence from the Geological Survey department, Zambia, 1998.
- A regional airborne magnetics survey was done over the area in 2004 by BHP Billiton and Blackthorn Resources.
- From 2008 to 2009, the Shandong Geophysical and Geochemical Exploration Institute conducted 35km² of 1:10,000 high-precision magnetic surveys and intermediate-gradient induced polarization surveys on Sugarloaf.

Geology

- *Deposit type, geological setting and style of mineralisation.*

- The Sugarloaf copper project is located within the extreme southern portion of the Neoproterozoic Lufilian Arc which comprises of Katanga Sequence metasedimentary rocks belonging to the middle to lower Kundelungu Group being intruded by syenites and granites
- Area is known for IOCG type deposits with the nearest neighbour, Sinomine Kitumba Copper deposit being a typical example.

Drill hole Information

- *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
 - *easting and northing of the drill hole collar*
 - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
 - *dip and azimuth of the hole*
 - *down hole length and interception depth*
 - *hole length.*
- *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*

- See appendix 1 for details.

| | | |
|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><i>Data aggregation methods</i></p> | <ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <ul style="list-style-type: none"> A minimum cut-off grade of 0.2% Cu was reported for low grade material and 0.7% Cu cut-off for high grade material No upper limit was applied to Cu assays A weighted average grade (Cu) of the entire assays was calculated for reporting purposes. Sample interval mainly between 1.50m-2.00m No metal equivalent reported in this report |
| <p><i>Relationship between mineralisation widths and intercept lengths</i></p> | <ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> | <ul style="list-style-type: none"> Drilled holes were mainly vertical, 90° and a few inclined 45° Inclined holes intersected oxidized mineralisation perpendicular to the dip Vertical holes able to intersect mainly deeper sulphidic mineralisation Downhole length reported not the true width |
| <p><i>Diagrams</i></p> | <ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | <ul style="list-style-type: none"> See body of announcement for maps and sections |
| <p><i>Balanced reporting</i></p> | <ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> | <ul style="list-style-type: none"> All results of mineralised material were reported, including low grade and higher grade zones Aggregate reporting is considered appropriate for the associated type of mineralisation |
| <p><i>Other substantive exploration data</i></p> | <ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | <ul style="list-style-type: none"> Copper occurrences have been reported within the greater licence area, away from the known Sugarloaf target Reported potential for phosphorus and cobalt as secondary products Bulk density measurements have been conducted on both oxidized and sulphidic mineralisation with the oxidized ore averaging 2.72 t/m³ and the sulphidic 2.69 t/m³. Limited metallurgical tests have been conducted on the oxidized material with encouraging preliminary results showing recovery of up to 86.6%. |
| <p><i>Further work</i></p> | <ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> Patriot Resources Limited is planning further exploration work programs, including a more detailed drilling program within the wider licence area. Existing data for the Sugarloaf is substantial and Patriot will collate the data and determine the best way forward |

- In the short-term Patriot will aim to estimate a maiden JORC Mineral Resource for Sugarloaf
- Patriot will also undertake Scoping Studies and Feasibility Studies to bring the Sugarloaf Project into commercial production if possible