

ASX Announcement

2 March 2026

High-Grade 31.4Moz AgEq Tassa Acquisition Completed

HIGHLIGHTS:

- Establishes Patriot as an emerging silver growth company with immediate high-grade resource scale.
- Maiden JORC (2012) Inferred Resource of 31.4Moz AgEq at 52.68g/t AgEq.
- Silver-dominant system with 25.5Moz silver and strong polymetallic credits.
- 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).
- Mineralisation commences from surface and remains open in all directions, supporting low-strip potential.
- Structurally extensive 2.8km mineralised corridor with significant expansion runway
- High-grade Zone S2 (~102g/t AgEq) identified as priority growth target, open along strike and at depth.
- Phase 1 2026 drill program planned to systematically infill and extend high-grade corridors and drive resources growth.

Patriot Resources Limited (“Patriot” or the “Company”) is pleased to announce completion of the acquisition of 100% of the Tassa Silver-Gold Project (“Tassa” or the “Project”) in southern Peru, securing a high-grade, silver-dominant asset with immediate resource scale and potential for expansion.

Against a supportive long-term outlook for silver driven by structural supply constraints and sustained industrial demand growth, Tassa provides Patriot with direct leverage to silver price upside, underpinned by a substantial existing high-grade resource and significant growth runway. The Project hosts a Maiden JORC (2012) Inferred Mineral Resource of **31.4Moz AgEq at 52.68g/t AgEq¹**, defined from drilling across a structurally extensive mineralised corridor. Mineralisation commences from surface and remains open, providing a strong foundation for targeted expansion and resource conversion drilling.

| 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 |

Table 1. Maiden JORC (2012) Mineral Resource Estimation for the Tassa Project.

The Company confirms that it is not aware of any new information or data that materially affects the information included in those releases and that all material assumptions and technical parameters underpinning the results or estimates in those releases continue to apply and have not materially changed.

¹ ASX Announcement: 31.4Moz AgEq Maiden Mineral Resource at Tassa Project – 16 February 2026



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Patriot's Chief Executive Dominic Duggan said:

"The completion of the Tassa acquisition secures a high-grade, silver-dominant asset with a 31Moz AgEq JORC resource for Patriot. Mineralisation remains open in all directions across a 2.8 kilometre trend, highlighting the substantial growth potential that remains within this system that will be targeted by an initial drill campaign.

Importantly, Zone S2 stands out as a high-grade zone within the current resource, grading approximately 102g/t AgEq, As the highest-grade zone defined to date, and remaining open along strike and at depth, S2 represents a compelling and high-priority target for our Phase I drill program.

We see clear potential to extend and further define this high-grade mineralisation, with drilling designed to test both lateral and depth extensions. Our immediate focus will be on unlocking additional ounces within this emerging high-grade corridor.

With silver representing the dominant metal within the resource and strong polymetallic credits, Tassa provides Patriot with immediate scale, open pit potential and significant growth leverage. Our focus now turns to planning and executing an aggressive and systematic drill campaign aimed at expanding the resource base and further extending the high-grade zones."

Tassa Mineral Resource Overview

The deposit forms part of a large-scale epithermal system defined over a 2.8km mineralised trend, with multiple zones demonstrating structural continuity and open-ended mineralisation. Importantly, the limited drill density across the system provides Patriot with a significant expansion runway, both laterally and at depth, with scope to materially grow the existing resource base.

Significant High Grade Silver Intercepts Include;¹

- Drill hole T-04 returned **60m @ 224.20 g/t Ag from 24m (incl 16m @ 383.9 g/t Ag and 24m @ 291 g/t Ag)**
- Drill hole T-23 returned **37m @ 113.50g/t Ag from 154m (incl 8.7m @ 321.00 g/t Ag)**
- Drill hole T-22 returned **16m @ 152.87 g/t Ag and 1.50g/t Au from 102m, (incl. 6m @2.55 g/t Au)**



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| Zone | Tonnage Mt | AgEq (g/t) | Ag (g/t) | Au(g/t) | Cu (g/t) | Pb (g/t) | Zn (g/t) | AgEq (kgs) | AgEq (Moz) |
|--------------|---------------|---------------|--------------|-------------|-------------|--------------|--------------|----------------|---------------|
| C1 | 8.26 | 55.73 | 48.09 | 0.05 | 596 | 180 | 146 | 460,124 | 14.79 |
| C2 | 2.29 | 46.39 | 37.12 | 0.03 | 383 | 1,921 | 1,611 | 106,214 | 3.42 |
| C3 | 1.26 | 42.37 | 33.10 | 0.00 | 356 | 311 | 4,264 | 53,527 | 1.72 |
| C4 | 0.04 | 25.97 | 24.36 | 0.00 | 205 | 1 | 28 | 1,143 | 0.04 |
| N1 | 2.86 | 46.77 | 39.22 | 0.03 | 330 | 1,609 | 1,084 | 133,807 | 4.30 |
| N2 | 0.28 | 34.21 | 33.50 | 0.00 | 1 | 445 | 10 | 9,670 | 0.31 |
| N3 | 0.76 | 60.53 | 56.64 | 0.02 | 261 | 507 | 243 | 46,085 | 1.48 |
| N4 | 0.71 | 39.73 | 26.24 | 0.09 | 1,119 | 274 | 49 | 28,333 | 0.91 |
| N5 | 0.70 | 47.27 | 36.25 | 0.00 | 176 | 4,551 | 3,113 | 33,154 | 1.07 |
| S1 | 0.28 | 30.72 | 21.15 | 0.06 | 749 | 307 | 298 | 8,663 | 0.28 |
| S2 | 0.85 | 101.97 | 59.67 | 0.36 | 131 | 8,823 | 5,448 | 86,750 | 2.79 |
| W | 0.22 | 38.97 | 5.58 | 0.46 | 127 | 370 | 1,177 | 8,742 | 0.28 |
| Total | 18.53 | 52.68 | 42.73 | 0.06 | 468 | 1,212 | 1,121 | 976,212 | 31.39 |

Table 2. Maiden JORC (2012) Mineral Resource Estimate for each of the Mineralised Zones that make up the Tassa Project as announced on 16 February 2026.

Notes:

- The resource reported above 25g/t AgEq cut-off grade
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.



Figure 1: Drill hole collar locations on the Tassa Project Area.



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Growth Upside Beyond the Maiden Resource

With completion of the acquisition, Patriot now controls a structurally extensive, silver-dominant system that remains materially under-explored relative to its interpreted scale.

The current resource footprint defines multiple high-grade zones within a broader mineralised corridor, with geological interpretation indicating continuity beyond the existing wireframes. The limited drill density across the system provides substantial opportunity to systematically extend mineralisation both laterally and at depth.

Independent modelling has outlined a broader mineralised envelope beyond the current resource boundary, reinforcing the view that the defined resource may represent only the initial stage of delineation within a larger evolving system.

Within the current resource, Zone S2 stands out as a high-grade core, with an average grade of ~102g/t AgEq, well above the resource average. The Company's Phase I drilling program will focus on extending these high-grade corridors and testing structural positions interpreted to host additional mineralisation.

With full ownership now secured and milestone consideration aligned to resource growth, Patriot is positioned to aggressively pursue expansion while maintaining capital discipline.

Project Background

Tassa has been advanced and technically validated by multiple experienced operators, including Bear Creek Mining and Teck Resources, both recognised participants in the global silver sector.

Initial systematic exploration defined a structurally extensive, silver-dominant epithermal system with mineralisation commencing from surface and extending along a broad corridor. Subsequent work, including detailed geological reinterpretation and 3D modelling, refined the structural framework and reinforced the broader scale potential of the system.

Notably, Teck's modelling work outlined mineralised extensions beyond the currently defined resource footprint, supporting the view that the existing resource represents only part of a larger mineralised envelope.

This has provided Patriot with the opportunity to secure full ownership of a technically de-risked, high-grade silver asset with substantial expansion potential at an incredibly attractive entry point.

Importantly, mineralisation begins at or near surface in several zones, providing a compelling platform to target high-grade growth from shallow positions within a broader under-drilled system.

With full control now secured, Patriot intends to accelerate drilling across priority high-grade and near-surface corridors with the objective of materially expanding the existing resource base.



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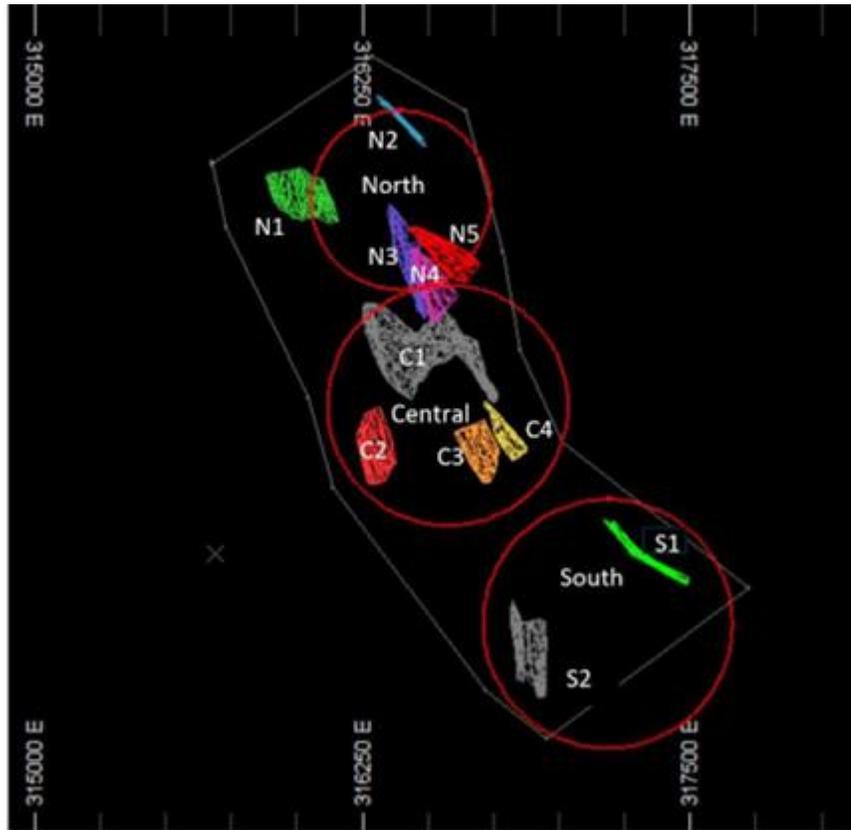


Figure 2: Mineralised zones wireframes(11) from North to South

Planned Next Steps:

- Community engagement and Site visit with Patriot's Technical and Leadership team
- Target refinement including surface sampling and mapping
- Permitting and community agreement
- Phase 1 drill campaign



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Compliance Statements

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 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.

The information in this report that relates to Exploration Targets and Mineral Resources for the Tassa Project is based on information compiled by Mr Charles Muller, who is an independent mining consultant, an associate of Geminas Advisory, and is not an employee of Patriot. Mr Muller is a Fellow of the Geological Society of South Africa and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves; (JORC Code 2012 Edition). Mr Muller consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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

Patriot Resources Limited

jm@janemorganmanagement.com.au



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About Patriot Resources Limited

Patriot Resources Limited (**ASX: PAT**) is an Australian exploration Company committed to discovering and developing high-value battery and critical mineral assets. The Company targets jurisdictions with tier-1 geological potential, supportive infrastructure, and clear pathways to development. Patriot combines disciplined exploration with strategic partnerships to advance projects capable of near-term development while maintaining a long-term growth pipeline. The Company's approach emphasises capital efficiency, scalability, and alignment with the global energy transition. Through a diversified portfolio and an experienced leadership team, Patriot is well-positioned to deliver shareholder value in a rapidly evolving resource sector.

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