ASX Announcement 22 October 2025

SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

Significant gold intercepts from the Guppy and X15 gold prospects in WA; Re-assaying of historical core confirms high-grade uranium at Thunderball; Pine Creek surface sampling identifies large-scale gold anomalies

Highlights

Cardinia Project, WA

- **Significant intercepts from reconnaissance AC drilling at Guppy and X15 prospects:**
  - **CA25AC100: 12m @ 12.41g/t Au from 20m, at Guppy**
  - **CA25AC205: 4m @ 6.49g/t Au from 12m, at Guppy**
  - **RO25AC157: 5m @ 2.98g/t Au* from 64m, at X15 (*ended in mineralisation)**
  - **CA25AC198: 4m @ 3.16g/t Au from 8m, at Guppy**
- **Follow-up RC drilling at Guppy returned significant intercepts, including:**
  - **GU25RC002: 13m @ 2.12g/t Au from 105m**
  - **GU25RC001: 5m @ 1.80g/t Au from 74m**
  - **GU25RC001: 4m @ 1.45g/t Au from 83m**
- **Both prospects form part of a Joint Venture with Golden Mile Resources (ASX: G88), with Patronus approaching the Stage 2 earn-in milestone to earn 80%.**

Uranium Exploration, NT

- **Re-assay program confirms Thunderball as a high-grade uranium deposit, with standout intersections including:**
  - **10m @ 2.5% U_3O_8 from 145m (TPCDD026), including:**
    - **1m @ 16.7% U_3O_8 from 148m**
  - **10m @ 1.2% U_3O_8 from 139m (TPCRD019), including:**
    - **1m @ 17.2% U_3O_8 from 139m**
  - **13m @ 0.7% U_3O_8 from 135m (TPCRD093), including:**
    - **0.5m @ 14.7% U_3O_8 from 146.5m**
- **Initial six-hole diamond drill program completed.**

Gold Exploration, NT

- **Inaugural project wide surface sampling program completed, with several large-scale gold anomalies identified – the largest measuring 7km by 1.5km.**

Corporate

- **Patronus remains well funded, with $78 million in cash and liquid assets at Quarter-end.**

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OVERVIEW

Patronus Resources Limited (Patronus or the Company) (ASX: PTN) is pleased to provide an update on activities during the September 2025 Quarter, during which the Company progressed exploration programs to unlock its high-quality asset portfolio in Western Australia and the Northern Territory while continuing to expand its portfolio of strategic investments.

Patronus's key focus in WA is its 100%-owned Cardinia Gold Project (CGP) located in the highly prospective North-Eastern Goldfields region. Following the delivery of an updated Mineral Resource Estimate for the Mertondale Gold Project during the March 2025 Quarter, the CGP now has a 1.0Moz gold Mineral Resource defined in both oxide and deeper primary mineralisation at Cardinia East and Mertondale.

The Northern Territory Project boasts more than 1,500 square kilometres of prime tenure in the Pine Creek Orogen, which hosts significant gold and world-class uranium deposits. Patronus has a current gold MRE of 0.3Moz at its Fountain Head Project and 177kt zinc, 37kt lead,16Moz silver and 0.2Moz gold at its Iron Blow and Mt Bonnie base metals projects.

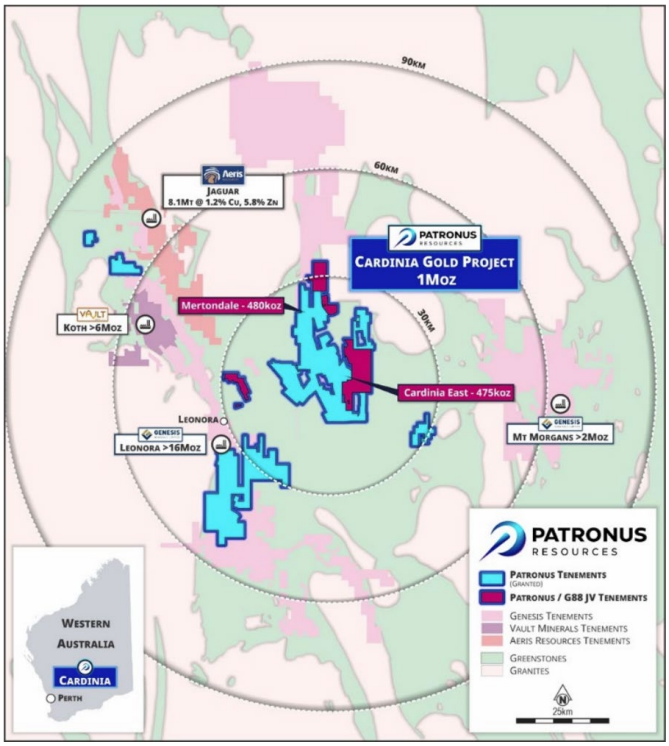

Figure 1: Regional overview showing PTN tenure in relation to neighbouring production centres at Leonora.

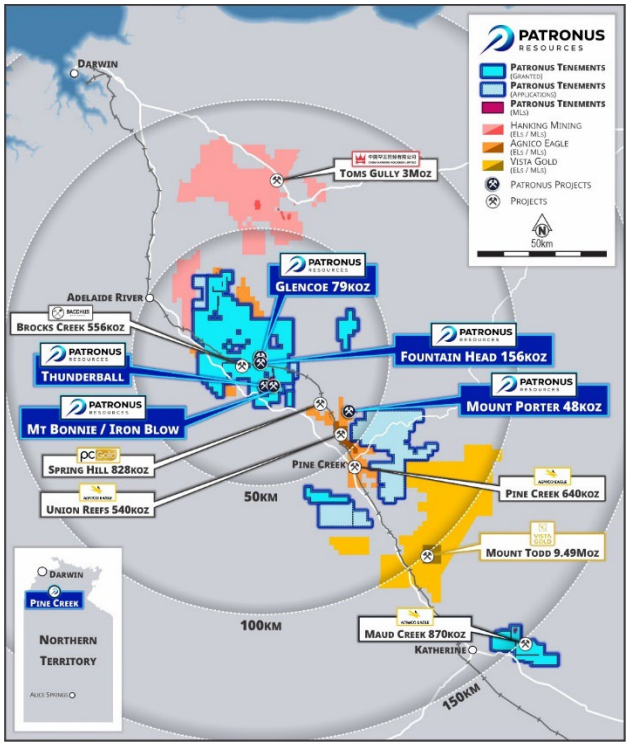

Figure 2: Regional overview showing PTN tenure in relation to neighbouring projects in the NT.

Patronus Resources Managing Director, John Ingram, said:
"Patronus continued to maintain strong exploration momentum throughout the September Quarter, with positive results returned from across our asset portfolio in Western Australia and the Northern Territory.

"In WA, reconnaissance air-core drilling across both the Cardinia East and Mertondale Project areas has identified several new, high-priority targets, including high-grade results from the Guppy and X15 prospects. Follow-up RC drilling at Guppy confirmed encouraging gold mineralisation, highlighting its potential to develop into a meaningful deposit in close proximity to Cardinia East.

"In the Northern Territory, our work programs during the September Quarter returned positive results from both uranium and gold exploration. Re-assaying of historical drill core from the Thunderball uranium deposit confirmed exceptional high-grade results, with grades of up to 17.2% U_3O_8. Extensional drilling to follow up these results was completed recently with results awaited.

"In addition, we also completed an inaugural geochemistry program across most of our Pine Creek Project tenure, with results defining multiple highly compelling targets. In-fill sampling is now underway, with results to support planning for drill testing in 2026."

CARDINIA GOLD PROJECT, WA

Patronus holds 667km^2 of 100%-owned tenure across the under-explored Minerie Greenstone Belt, part of a region that has yielded multiple gold deposits in recent decades (Figure 1). The Cardinia Gold Project (CGP) area encompasses a +45km strike length of the Minerie Domain, which contains large alteration systems associated with several significant gold deposits.

In addition, the Company has an Earn-in JV covering 145km^2 with G88, where Patronus is earning an initial 60% interest over three years commencing in Q1 2022.

The Company is pursuing a two-pronged approach to demonstrating the value of the CGP, comprising a wide-ranging, multi-disciplinary exploration effort in parallel with near-term mining options.

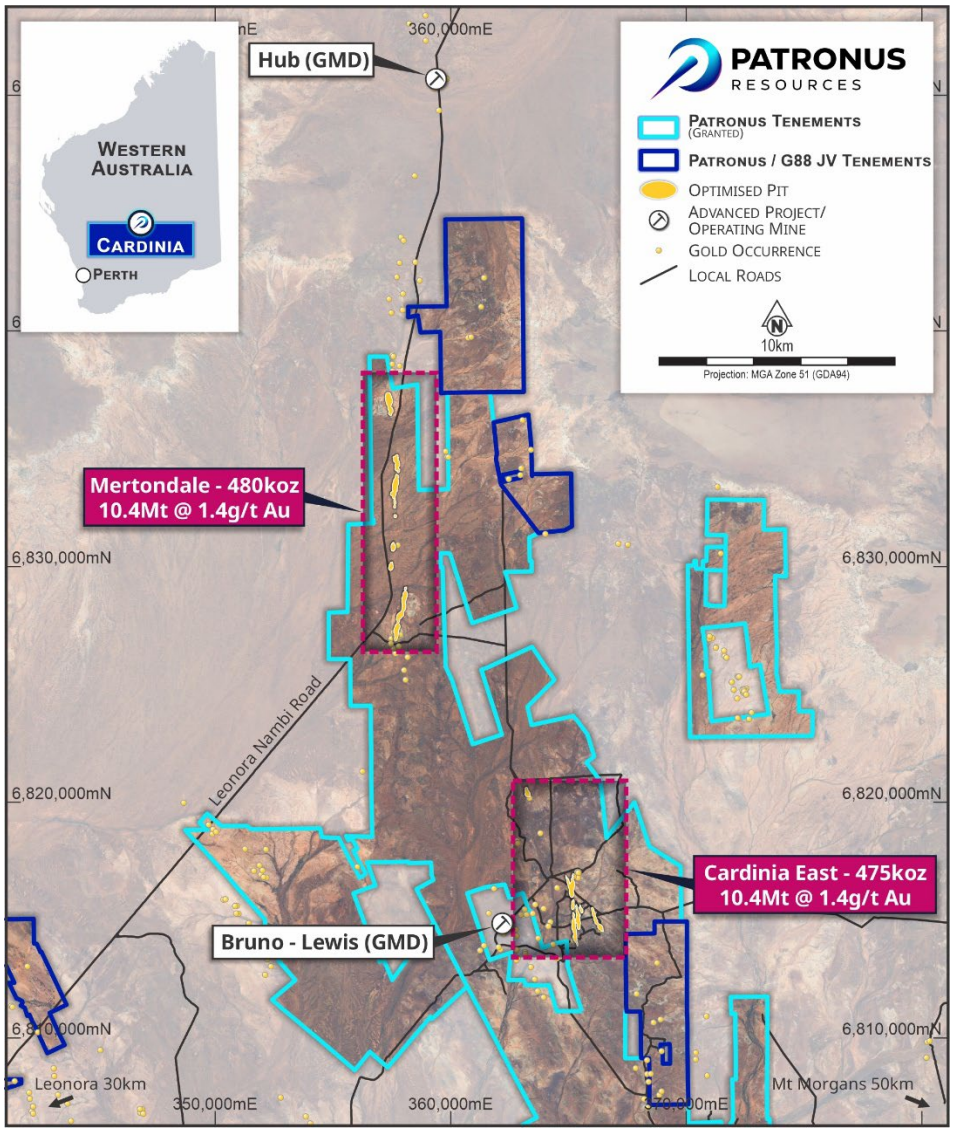

Figure 3: Overview of Patronus' Cardinia tenure showing current Resources

Cardinia Gold Project

An air-core drilling campaign comprising 452 holes for 17,115m was completed at the Cardinia East and Mertondale areas during the Quarter. This program was designed to test the Guppy, X4 and Ravelle Prospects at the Cardinia East area and The Royals Project; Baratheon, X16, Royal Meghan and X15 prospects at the Mertondale Area.

Following the receipt of positive aircore results from the Guppy prospect, follow-up Reverse Circulation drilling was undertaken, with results confirming the presence of a mineralised gold structure well outside the existing Cardinia East resources, reinforcing Guppy's potential to emerge as a significant new discovery.

Guppy

Air-core Drilling

Assay results from the 134-hole, 3,105m air-core program at Guppy returned significant gold intercepts (greater than 10 gram-metres) including:

- CA25AC100: 12m @ 12.41 g/t Au from 20m
- CA25AC205: 4m @ 6.49 g/t Au from 12m
- CA25AC198: 4m @ 3.16 g/t Au from 8m

The Guppy target was initially an early-stage conceptual target based on gold-arsenic auger soils anomalism in an area rich with historical shafts, pits, and more recent prospector 'scrape and detect' workings (Figure 4).

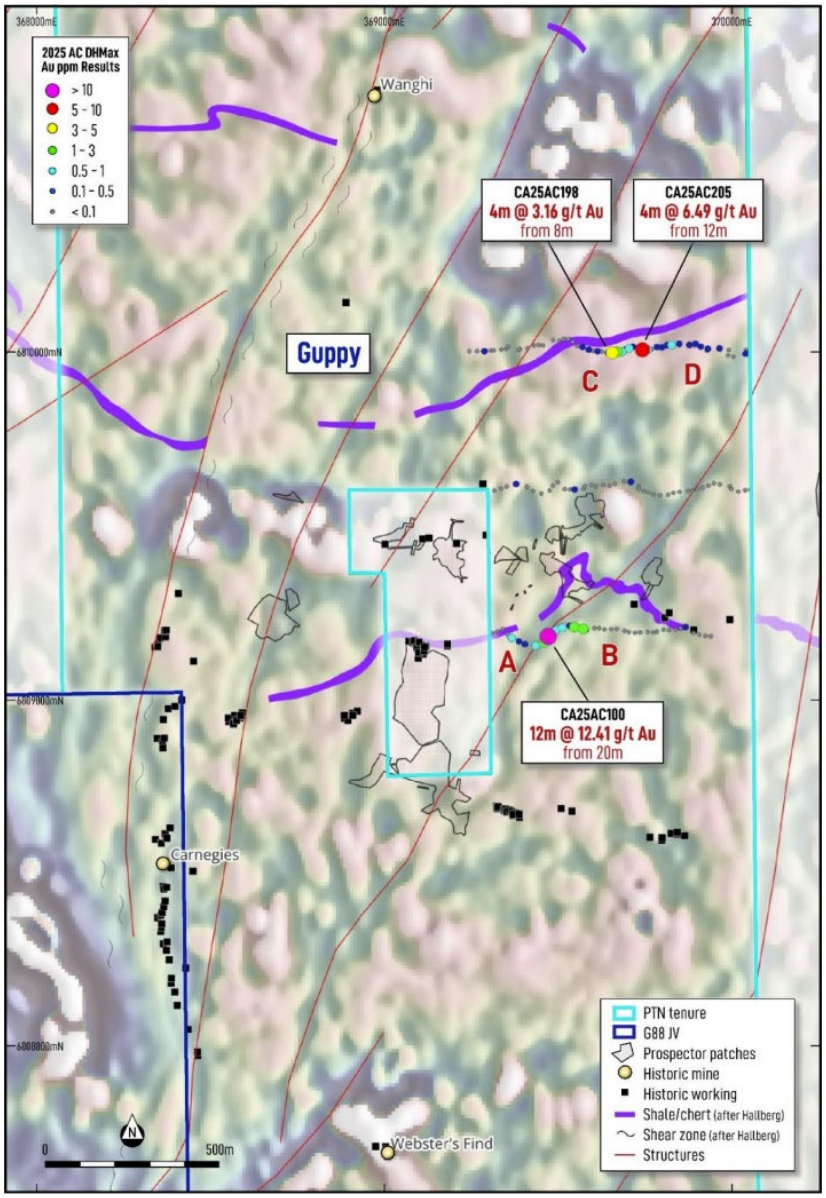

Figure 4: Guppy prospect air-core holes by DHMaxAu, associated with chert/ironstone lithologies, and possible D1 NE-SW trending structures interpreted from aeromagnetics. Numerous historic and more recent 'scrape and detect' prospector workings highlight the local gold endowment.

The recent AC drilling campaign was completed over three east-west oriented lines, with line spacing approximately 400m, designed to test gold-arsenic anomalism in 400m x 100m spaced auger from 2020.

Aeromagnetic images indicate numerous D1 NE-SW structures cross-cutting the prospect area, possibly providing mineralised fluid pathways in this orientation.

The Guppy area is located within primary basalt, dolerite, gabbro and andesite lithologies, sometimes sheared/schistose, with intermittent chert/ironstone marker horizons and minor quartz blows. The Guppy area geology is broadly ENE-WSW striking, situated on the eastern limb of the Benalla Anticline. Mineralisation elsewhere in the Cardinia Gold Project is typically hosted on the western limb.

The significant mineralisation appears to be related to the proximity of chert/quartz ironstone, where there may be rheological differences contributing to gold trapping or exsolution.

Mineralisation within CA25AC100 has been logged as widespread hydrothermal staining, patchy sericite and fuchsite alteration within basalt, and the presence of cloudy quartz veining and zones of silicification suggesting elevated fluid rock interaction.

Sections of the gold mineralisation on both the southern line (Figure 5) and northern line (Figure 6) would indicate that there is a strong affinity of the gold mineralisation along the regolith-fresh rock horizon, suggesting a supergene blanket type of mineralisation thus far.

Mineralisation along the southern line extends for a distance of 150m, and the northern line for at least 120m along the line, however the strike of mineralisation is yet to be determined given the limited first-pass information. It is worth noting that additional auger anomalism extends to the tenement boundary for more than 2km, where no drilling has been undertaken to date.

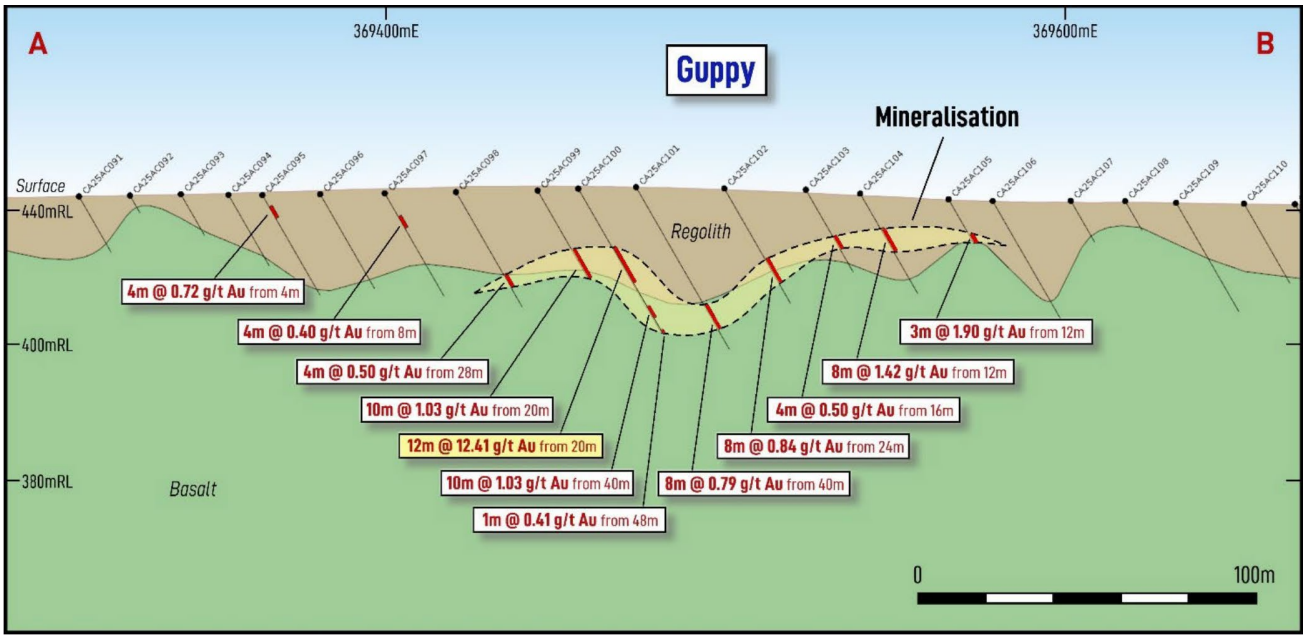

Figure 5: Cross section on line A-B at Guppy prospect, showing significant intercepts down-hole. Mineralisation is interpreted as supergene and sits along the regolith-basalt contact.

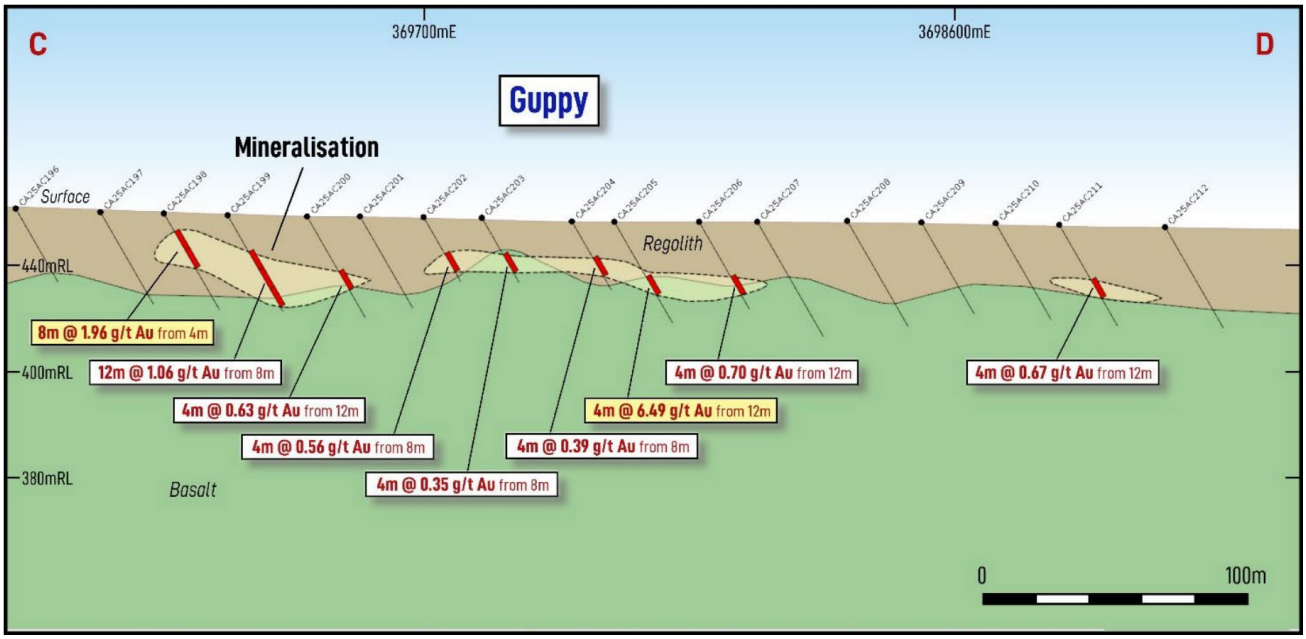

Figure 6: Cross section on line C-D at Guppy prospect, showing significant intercepts down-hole. Mineralisation is interpreted as supergene and sits along the regolith-basalt contact.

Guppy – Reverse Circulation Drilling

This recent RC campaign was designed to follow up strong AC results reported in August (see above). The combination of shallow high-grade AC intercepts and broader mineralised RC intervals confirms that Guppy represents an early-stage discovery with clear scale potential.

Eight RC holes for a total of 1,052m were drilled in a scissor pattern to test two AC anomaly lines located ~800m apart. All holes were drilled at -60° dip, testing ~100m of strike length per line.

Assay results were reported subsequent to Quarter-end, with significant intercepts including:

- **13m @ 2.12g/t Au from 105m in GU25RC002**
- **5m @ 1.80g/t Au from 74m in GU25RC001**
- **4m @ 1.45g/t Au from 83m in GU25RC001**
- **1m @ 3.64g/t Au from 104m in GU25RC007**
- **3m @ 1.03g/t Au from 26m in GU25RC005**

The southern Guppy zone returned the most consistent high-grade results, while the northern zone remains open due to limited drill coverage and potentially sub-optimal drill orientation.

The mineralisation is interpreted to occur within a north-northeast striking shear zone dipping ~50 degrees to the north-west, hosted within a dolerite unit and cross cutting stratigraphy. The shear zone is surrounded by a halo of intense sericite-fuchsite-hematite alteration.

With over 1km of untested strike potential, Guppy remains wide open along trend.

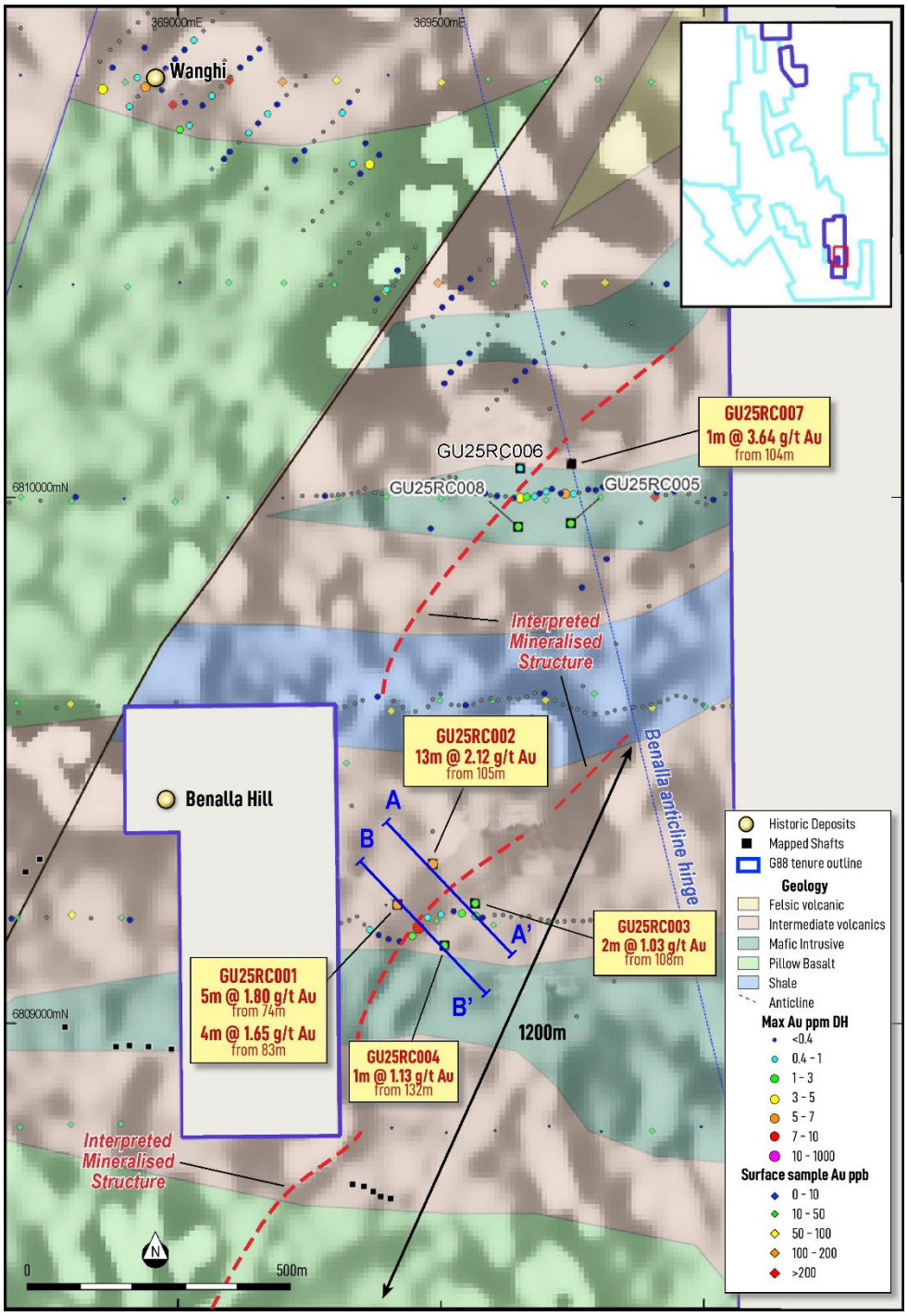

Figure 7: Guppy RC holes on the G88 JV tenure showing Max Au and interpreted north-east striking mineralised shears. Lithologies dip to the north-northwest reflecting the position near the nose of the Benalla anticline.

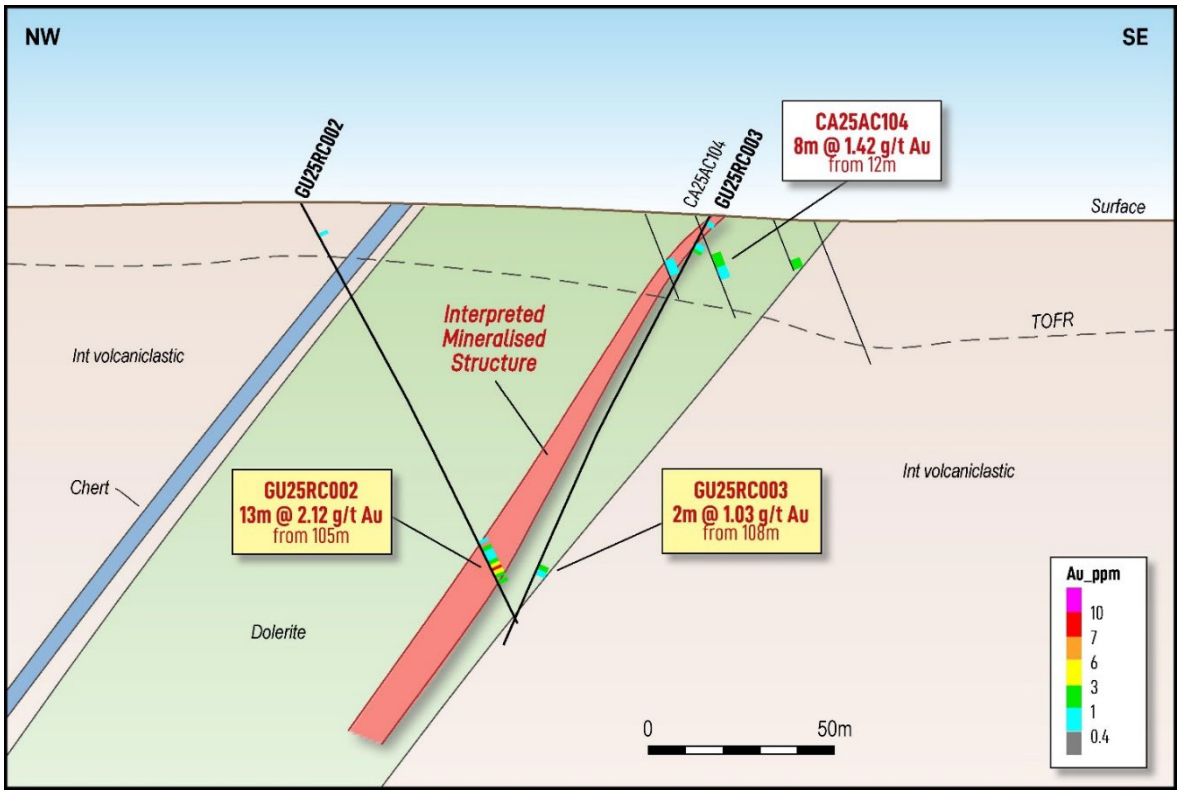

Figure 8: Cross-section on line A-A' looking north-east at Guppy, showing significant intercepts and 8m @ 1.42g/t in CA25AC104 from ASX Announcement 4th August 2025. Mineralisation is interpreted to dip ~50 degrees to the north-west striking north-east.

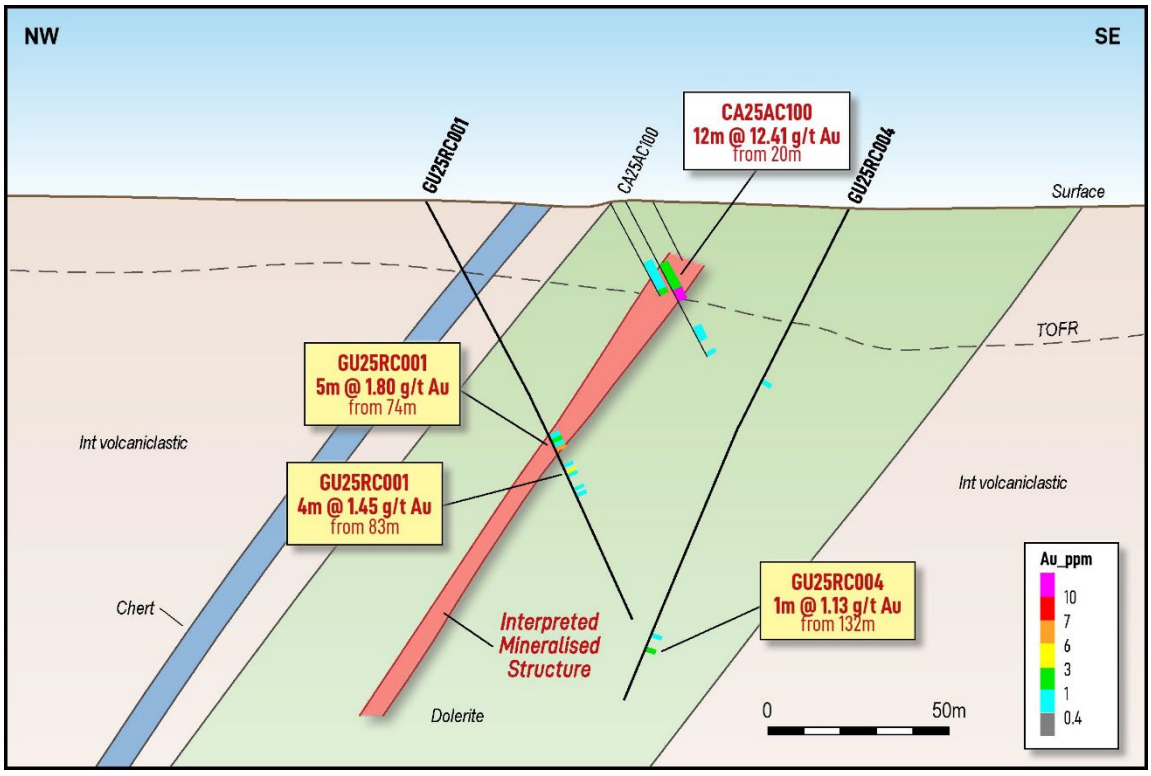

Figure 9: Cross-section on line B-B' looking north-east at Guppy, showing significant intercepts and 12m @ 2.41g/t in CA25AC100 from ASX Announcement 4th August 2025. Mineralisation is interpreted to dip ~50 degrees to the north-west striking north-east.

Guppy – Ongoing Work Program

The Company considers the strong results from the RC drill program at Guppy to have outlined an exciting new early-stage gold target. Building on this success, additional drilling will be undertaken in 2026 to assess strike continuity and test both up- and down-dip. This work will be completed under the Golden Mile Resources Joint Venture and will see Patronus continue to advance towards the next earn-in milestone to secure an 80% interest in the JV.

X4 Prospect – Air-core

Two lines were drilled at X4, 500m directly west of the Hobby resource, to test north and south strike extensions beyond previous 2024 air-core lines where anomalous gold was previously intersected last year, including X424AC015: 8m @ 1.2g/t Au, from 32m and X424AC016: 4m @ 1.69g/t Au, from 44m (see PTN ASX Announcement 28th April 2025).

Significant gold intercepts include:

- CA25AC232: 3m @ 2.90g/t Au from 52m
- CA25AC231: 4m @ 0.46g/t Au from 24m

The mineralisation at X4 strikes generally north-south and dips approximately 60 degrees to the west, similar to many other deposits within the Cardinia corridor. A previous strike length continuity of 380m has been further extended to the north to 520m with these latest results. The southern line appears to have closed off the mineralisation at that end, however the prospect remains open to the north with these latest results.

Ravelle Prospect – Air-core

Four lines of 91 holes for 4,570m of air-core drilling were completed at the Ravelle Prospect in May.

The Ravelle target was based on a strong 1.7km long magnetic feature intruding through the basalt greenstone sequence adjacent to the western Pig Well Conglomerate that intersected with the extensive Carnegie's historic workings further northeast.

It was also an area of elevated auger results along four west-east lines of 200x50m spacing drilled in 2020.

Logging through this corridor suggests a possible dolerite dyke containing magnetite, additionally containing garnets possibly indicating a metamorphic or metasomatic affinity.

The Royals Prospect – Air-core

Assay results were reported from the 210-hole, 8,574m air-core program at The Royals.

Significant gold intercepts include:

- RO25AC157: 5m @ 2.98g/t Au* from 64m

- RO25AC182: 8m @ 1.14g/t Au from 68m
- RO25AC098: 8m @ 1.04g/t Au from 16m

*Hole ended in mineralisation

Intercepts of >0.40g/t Au were present at all four prospects drilled at the Royals Project.

The AC drilling program was planned across the prospects of Baratheon, X16, Royal Meghan and X15 (Figure 10). The program was designed to test gold and multi-element pathfinder anomalies coincident with shear zones and greenstone-granite contacts, which are traced by historical workings in some places. Molybdenum and bismuth stand out as the strongest pathfinder elements, which may indicate an intrusion-related gold system (IRGS).

The orientation of the drill lines was determined by ground-truthing the orientation of soil anomalism, structural features, historic workings and lithological trends in the field, and were typically at 200m spacing apart at each of the prospects.

Over the 5km long granite-greenstone contact at the Royals, the significant intersections are located sporadically over a distance of approximately 1.5km through the Royal Meghan and X15 prospects.

The most significant intercept of RO25AC157: 5m @ 2.98g/t Au, from 64m, was at the eastern edge of a southern line through the X15 prospect. This location is within basalt protolith, but close to the granite-greenstone contact to the east, as well as association with a magnetic high and potential structures nearby.

Results confirm the Royals Project warrants further exploration work, and the Company's focus will turn to determining the strike continuity and depth extent of the high-grade mineralisation at X15 in Q3 2025.

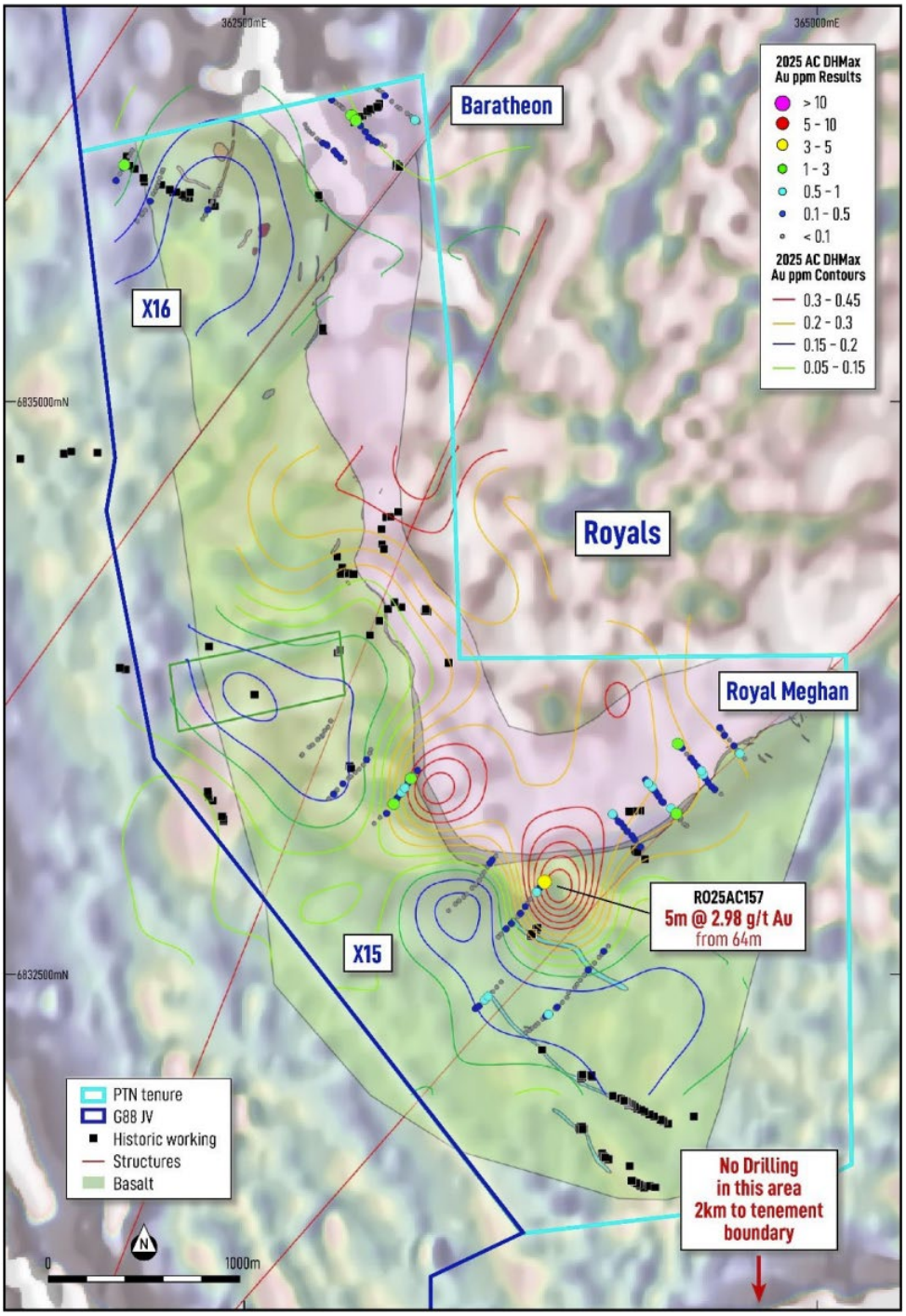

Figure 10: Royals project air-core holes by DHMaxAu, and DHMaxAu contours, associated with the granite-greenstone contact, and possible D1 NE-SW trending structures interpreted from aeromagnetics. Numerous historic workings highlight the local gold endowment.

NORTHERN TERRITORY PROJECTS

Patronus' key assets in the NT are its 100%-owned 234koz Fountain Head Gold Project (FGP), the Pine Creek Uranium Project and the Hayes Creek VMS Project. These projects are located in the highly prospective Pine Creek Orogen which hosts significant gold and world-class uranium deposits.

In addition to these projects, Patronus holds an extensive landholding of 1,500 square kilometres which Patronus considers to be highly prospective for gold, base metals and uranium.

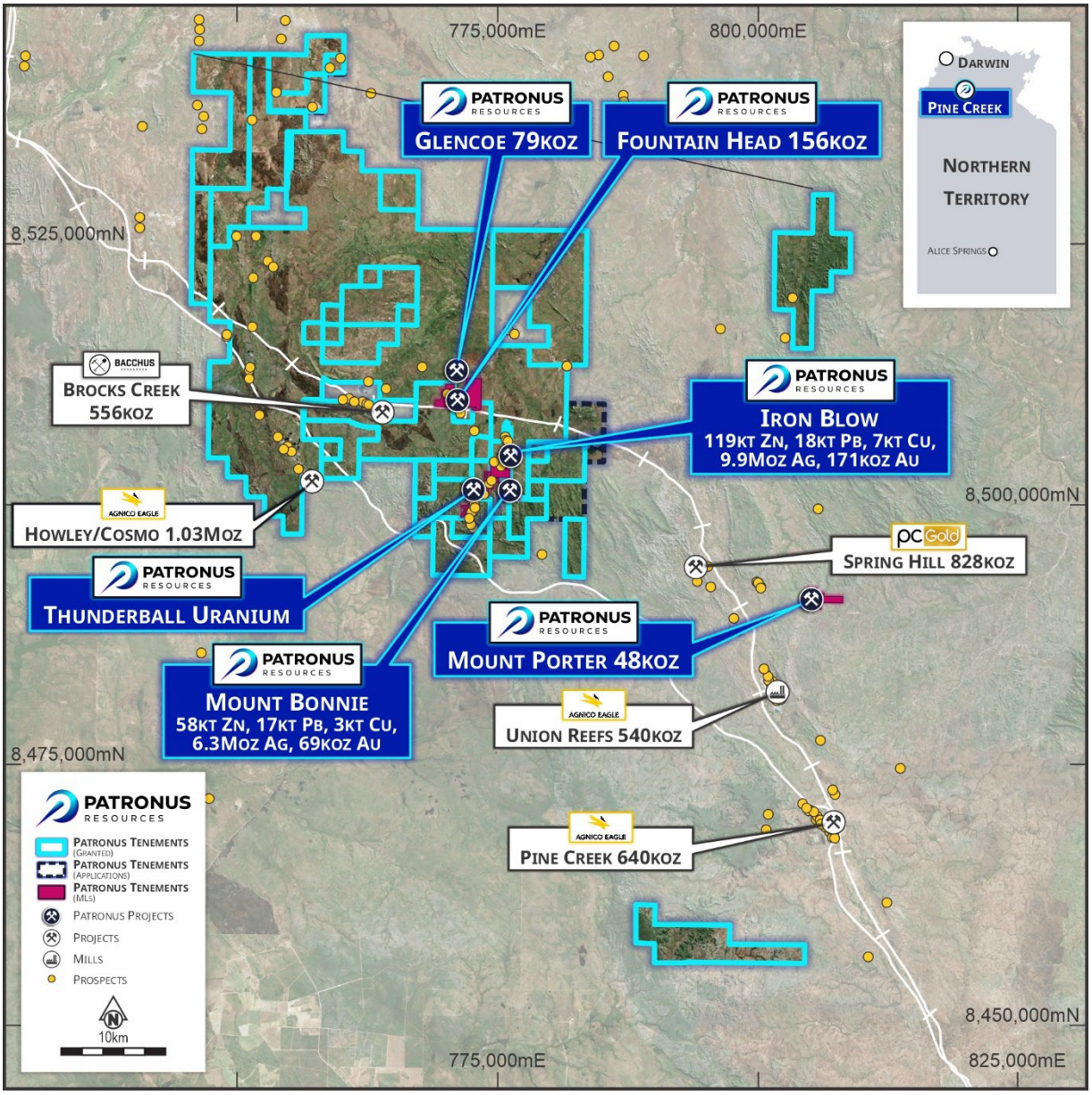

Figure 11: Location of the Thunderball deposit within the PTN Pine Creek tenure.

Thunderball Uranium Project, NT

Patronus reported results from a comprehensive re-assay program at its Thunderball uranium deposit in the Northern Territory's Pine Creek region during the Quarter.

Discovered between 2008–2011 by Thundelarra Exploration, the deposit lies ~200km SE of Darwin in the Northern Territory (Figure 11).
In 2024, Patronus (then PNX) commissioned SRK Consulting to conduct a technical gap analysis, focusing on identifying areas lacking JORC 2012 standards, increasing geological confidence and expanding the high-grade domains.

Thanks to well-preserved historical data, including stored core, RC chips and pulps, PTN geologists have completed a rigorous re-logging and sampling program. Key outputs included:

- Density data collection from 20 diamond holes
- Umpire re-assays from 34 holes
- Refined geological interpretation and an improved structural model

Outstanding intersections from the re-assay program include:

- 10m @ 25,381ppm (2.5%) U_3O_8 from 145m (TPCDD026), including:
  - 1m @ 16.7% U_3O_8 from 148m
- 10m @ 12,264ppm (1.2%) U_3O_8 from 139m (TPCRD019), including:
  - 1m @ 17.2% U_3O_8 from 139m
- 13m @ 7,045ppm (0.7%) U_3O_8 from 135m (TPCRD093), including:
  - 0.5m @ 14.7% U_3O_8 from 146.5m

Full details of all re-assays and original results were provided in the Company's ASX Announcement dated 23 July 2025.

Geological Model

Uranium mineralisation at Thunderball is hosted within a sub-unit of the Gerowie Tuff, proximal to the contact with the Mt Bonnie Formation. The mineralisation occurs within the hinge of the Thunderball anticline and is structurally controlled by northwest-dipping lodes rich in uraninite veinlets and sericite alteration.

There are two lodes – an upper and a lower (Main) (see Figure 14) – which range in true thickness from 0.8m to 11m. The Main Lode has been the focus of previous drill campaigns as it is typically thicker and higher grade.

Drill Programme

The initial six diamond holes (Figure 13) designed to test the potential extension and continuity of the Main Lode, as well as increase the confidence in the Upper Lode has now been completed.

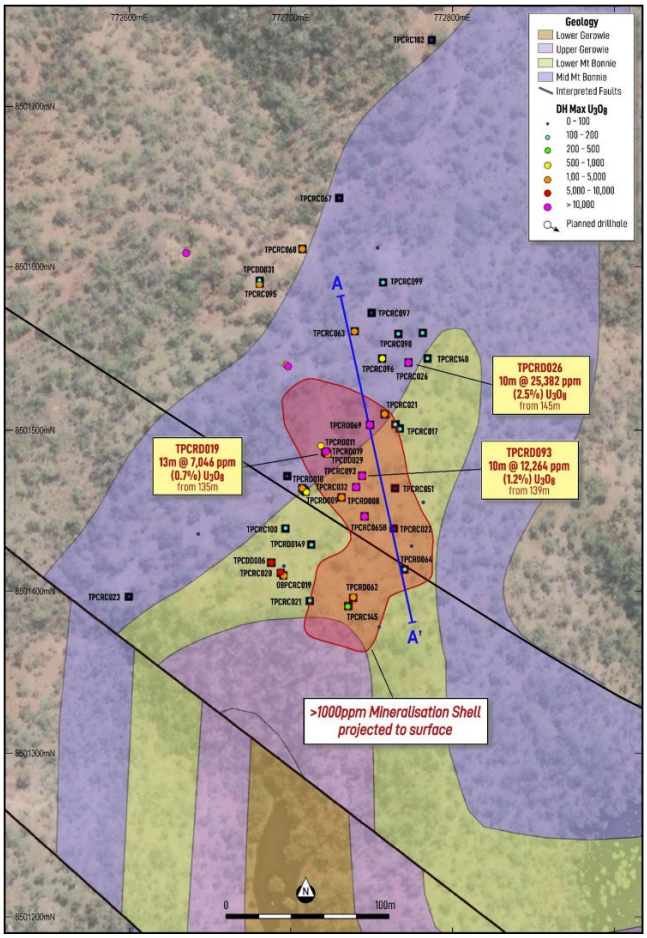

Figure 12: Plan view showing re-assayed Thunderball holes with Max U_3O_8 ppm (projected to collar) over satellite and PTN interpreted 1:5k mapping. The >1,000ppm U mineralisation is projected to surface as the red wireframe.

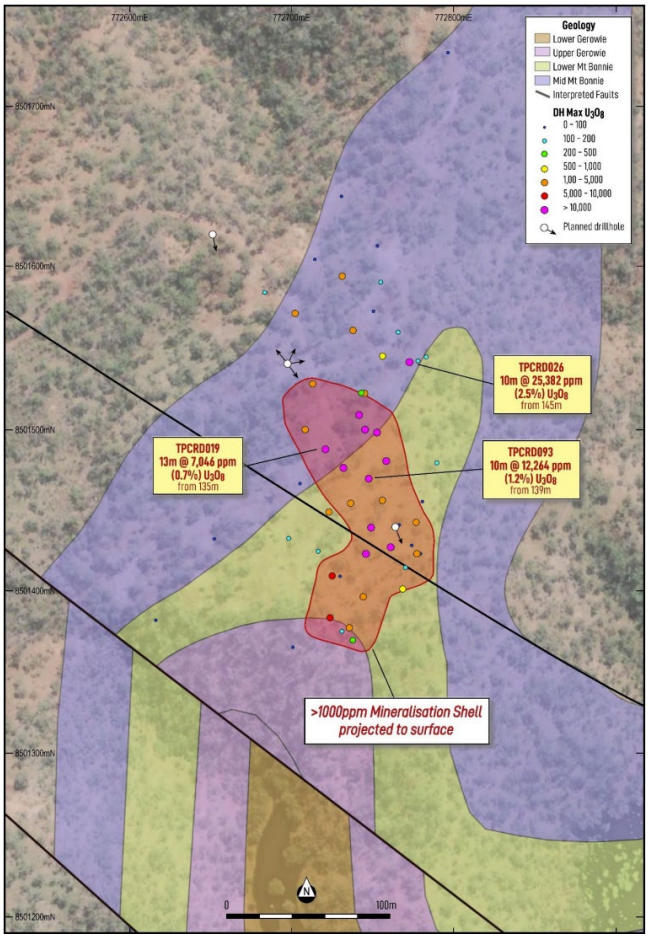

Figure 13: Plan view showing planned Thunderball holes with Max U_3O_8 ppm (mid point) and PTN interpreted 1:5k mapping. The >1000ppm U mineralisation from existing drilling is projected to surface as the red wireframe.

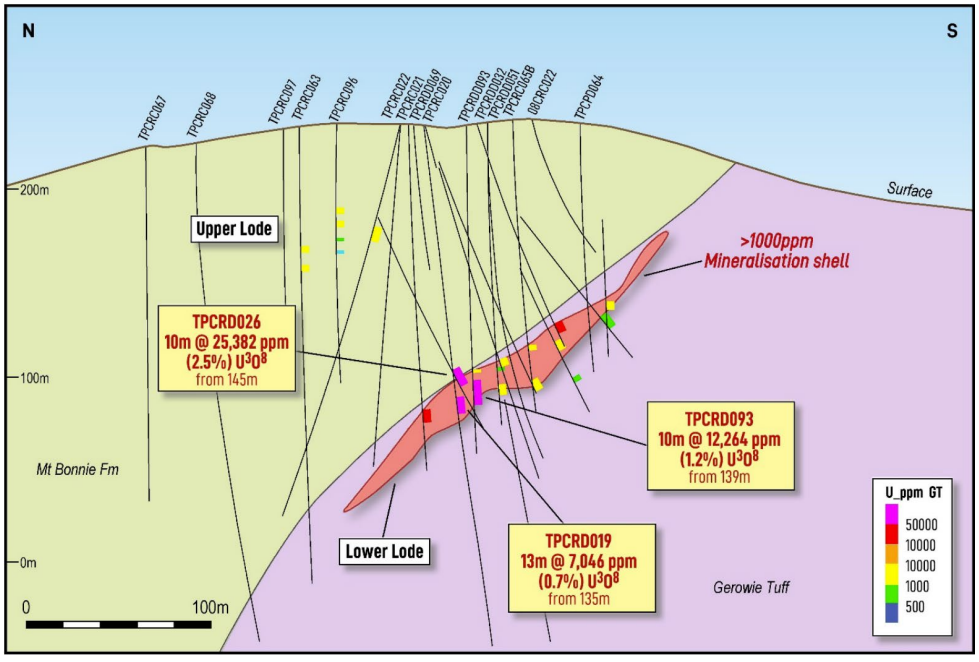

Figure 14: Long section A-A', clipped to 40m, looking East at Thunderball. Orientation and location of the >1000ppm U_3O_8 mineralisation can be seen in red, with recently re-assayed holes displayed as width times grade intervals.

Pine Creek Project, NT

During the Quarter, Patronus completed Phase 1 of the 4,300 point surface sampling programme over the Pine Creek Project in the Northern Territory, with sampling undertaken on a 400m x 400m grid across most of the Company's tenure (Figure 15). Initial results were reported subsequent to the end of the Quarter, with 3,374 gold results (70%) returned and several large-scale gold anomalies identified.

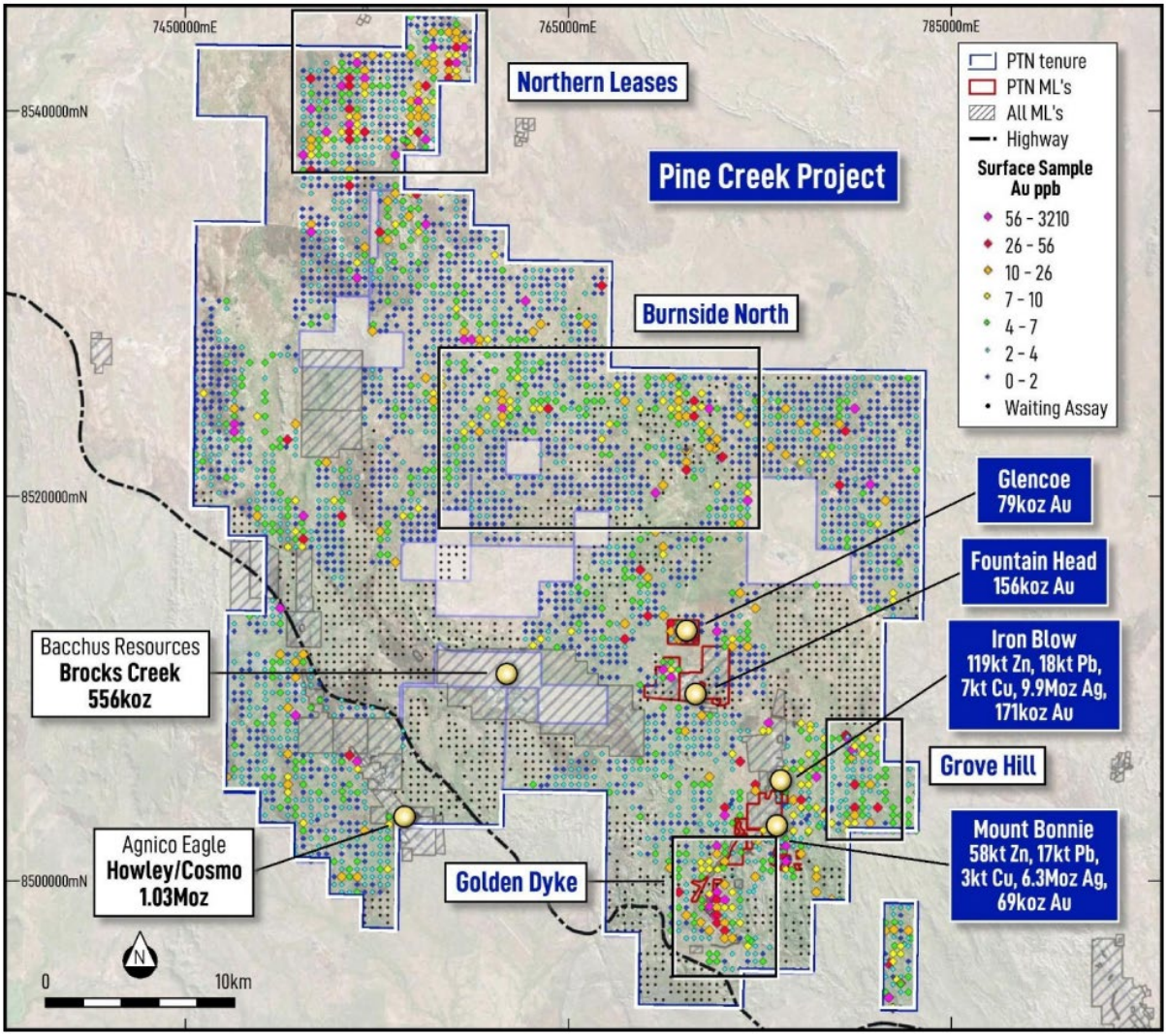

Figure 15: Overview of the Pine Creek surface sample program. Black dots are awaiting assays. Focus areas from results to date at Northern Leases, Burnside North, Grove Hill and Golden Dyke are highlighted by black boxes

Surface Geochemical Sampling Programme

Patronus has completed a large-scale geochemical survey across its Pine Creek tenure on a 400m x 400m grid. To date, ~70% of assay results have been returned, defining several significant gold anomalies within the Northern Leases, Burnside North, Grove Hill and Golden Dyke areas. Infill sampling of a number of these anomalies is already underway at a closer 100m x 400m grid. These results in conjunction with the reprocessed geophysics and structural study will be used to generate a pipeline of high-priority, high-quality exploration targets that will underpin the 2026 drilling campaign at Pine Creek.

Northern Leases

The Northern Leases are underlain by tightly folded units of the Burrell Creek Formation and is transected by the northwest trending Pine Creek Shear Zone; this structure is known to host several important gold deposits, including the Goodall and Enterprise deposits both significant historical producers. Four anomalies (Figure 16) have been defined in the Northern Leases area:

- Bryaxis
- Helion
- Attor
- Puca

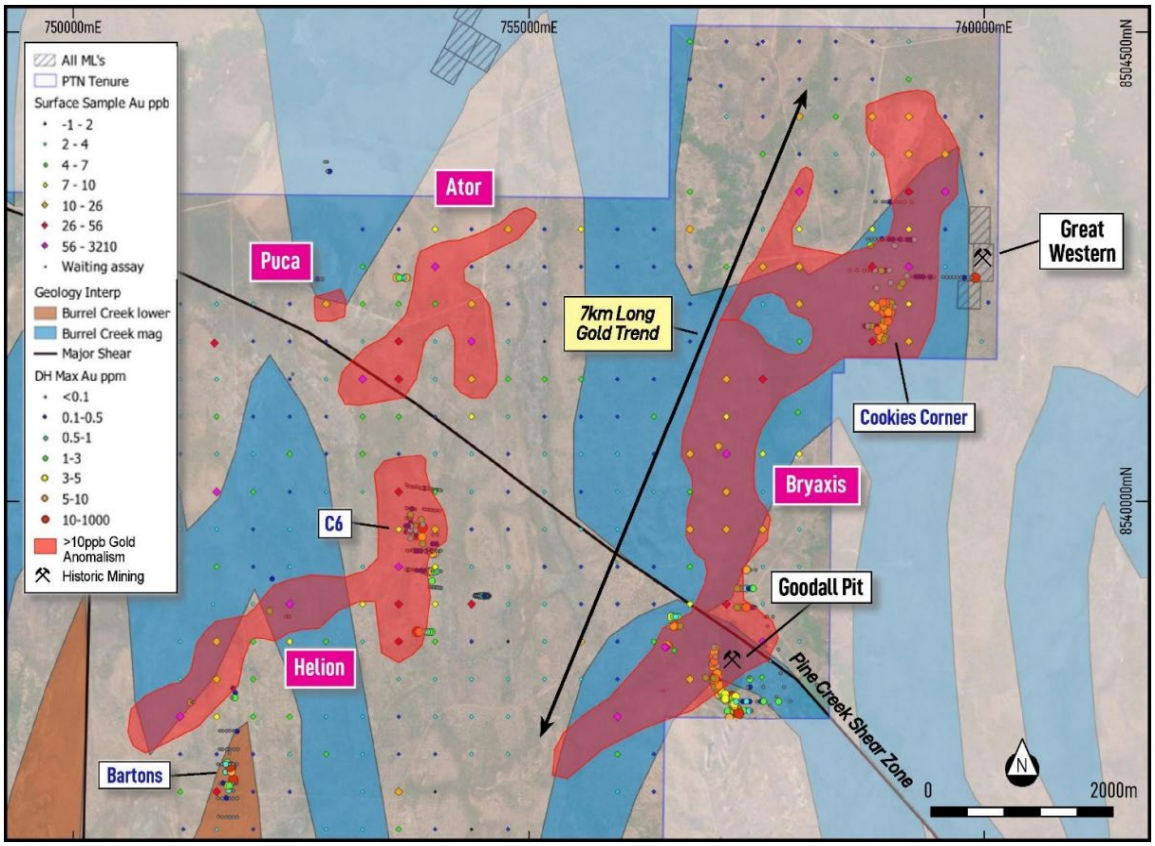

Figure 16: Northern Leases area showing >10ppb gold anomalism trends as red polygons including the new >7km long trend, previous drilling, historical workings and geological interpretation. These anomalous areas will be infilled to 100m x 400m grid as the next step.

At Bryaxis a 7km by 1.5km anomaly extending from the Goodall to the Great Western Deposit hasbeen outlined. The Cookies Corner Prospect which is within the broader Bryaxis anomaly was explored by PNX Metals in 2018 – 2019. Exploration included first pass RC drilling which yielded the following results[1]:

- 20m @ 1.93g/t from 12m in CCRC005
- 6m @ 3.72g/t from 71m in CCRC002

Follow-up drilling was planned, however due to the acquisition of other assets at that time the focus fell elsewhere.

[1] PNX ASX Announcement 29 January 2019 "Gold mineralisation extended at Cookies Corner, NT"

The Helion anomaly has also seen some more recent exploration. PNX Metals completed rock chip sampling at C6 which returned the following surface results[2]:

- 123.1g/t Au in C6N23AB076
- 160.5g/t Au in C6N23AB083

Follow-up RC drilling targeting an interpreted north-south trending mineralised zone did not replicate these results[3]. The recent sampling programme suggests that there is a northeast-southwest mineralised trend at Helion which could explain the results from RC drilling completed by PNX Metals.

Infill LAG sampling is underway at the Northern Leases area.

Burnside North

Burnside North lies within the northern contact-metamorphosed zone of the Burnside Granite, hosted by the Koolpin Formation. This area is also transected by the Pine Creek Shear Zone.

Three anomalies have been defined at Burnside North:

- Hydra
- Typhoon
- Medusa

At Hydra, surface sampling has outlined coherent gold responses associated with the Pine Creek Shear Zone over a 3.4km trend. The historic Mt Ellison copper mine is at the southern end of Hydra highlighting the polymetallic potential of the broader system. The Typhoon and Medusa anomalies are defined by moderate but consistent gold anomalism. Infill sampling will be completed at Hydra this field season - and at Typhoon and Medusa weather permitting.

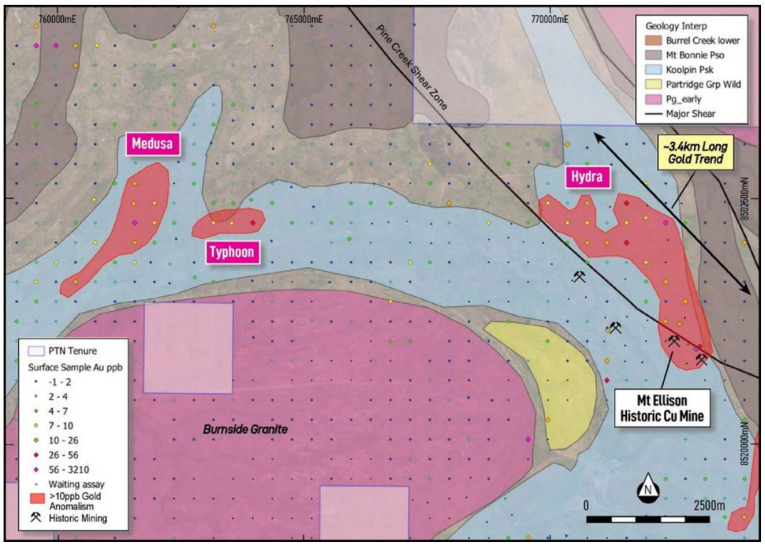

Figure 17: Burnside North area showing >10ppb gold anomalism trends as red polygons, historical workings and geological interpretation. These areas will be infilled to 100m x 400m grid as the next step.

[2] PNX ASX Announcement 31st May 2023 "Multiple surface samples exceed 100 g/t gold at PNX's northern exploration leases"

[3] PNX ASX Announcement 25th January 2024 "Northern Leases Gold Exploration, Burnside, NT"

Grove Hill

Grove Hill is centred on the Hayes Creek Fault corridor, a major regional structure known to host numerous gold and base metal deposits within a ~3km-wide zone on either side of the fault. The local geology comprises tightly folded Koolpin Formation adjacent to granite intrusives, providing a favourable structural and lithological setting for mineralisation.

Two coherent anomalies have been defined in the Grove Hill area:

- Moonsault
- Full Nelson

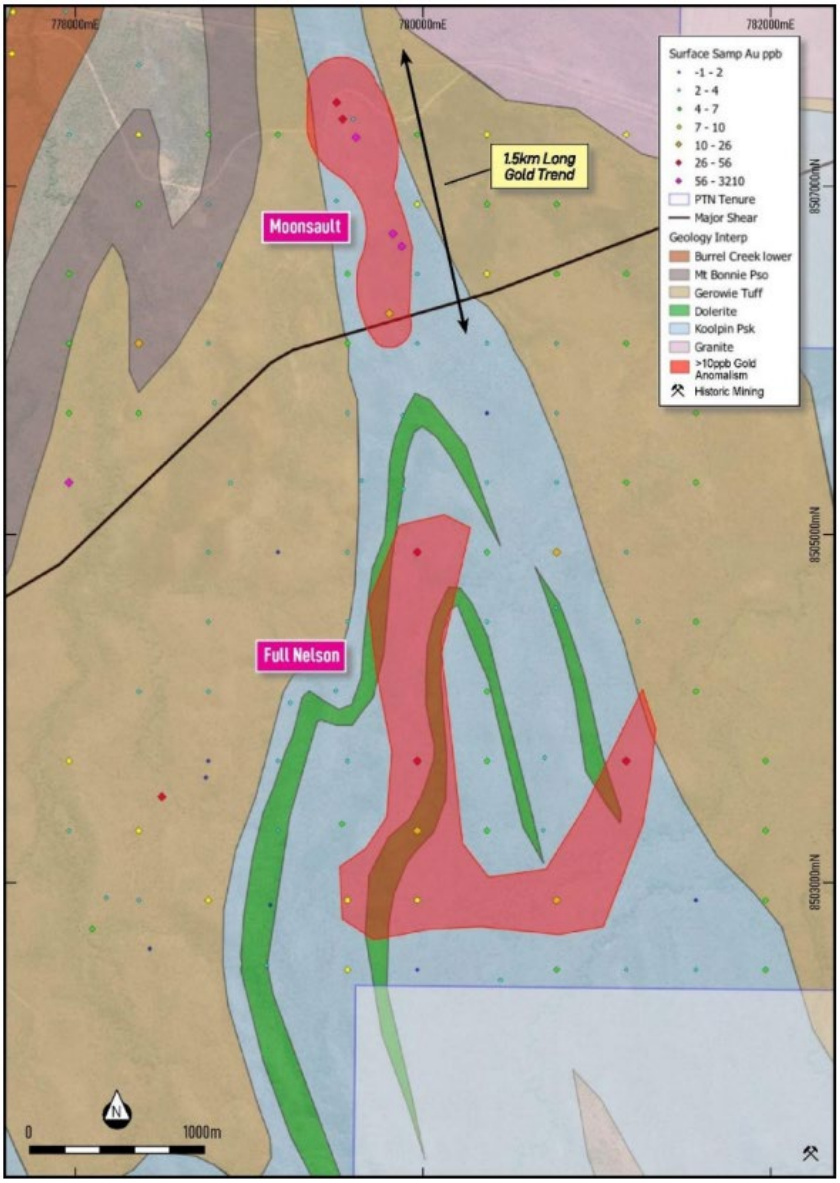

Figure 18: Grove Hill area showing >10ppb gold anomalism trends as red polygons and geological interpretation. These areas will be infilled to 100m x 400m grid as the next step

These anomalies are moderate but consistent, and their coincidence with strong structural and lithological features provides a high degree of confidence in their prospectivity. Infill sampling at both Moonsault and Full Nelson will be completed this field season.

Golden Dyke

Golden Dyke is centred on the Golden Dyke Dome, a structurally complex area located between the McMinns Shear and the Hayes Creek Fault. The local geology is characterised by complex folding of the Koolpin Formation, spatially associated with granite intrusives, creating a favourable setting for gold mineralisation.

Recent sampling has defined a large 4.3km x 1.8km gold anomaly across the dome. This anomaly encompasses several known prospects, including Golden Dyke, Davies, Corbett, and Thunderball.

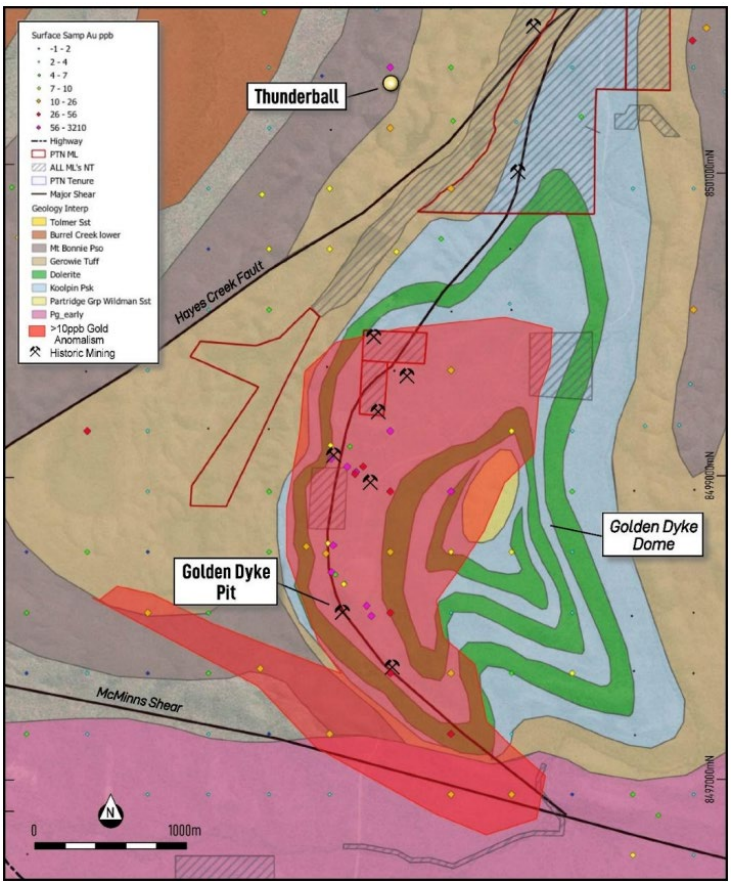

Figure 19: Dyke area showing >10ppb gold anomalism trends as red polygons with individual sample points. The area will be mapped in detail as the next step.

Given the complexity of the geology, Patronus plans to undertake a detailed field mapping programme and desktop review to refine structural interpretations and prioritise targets for future drill testing.

Next Steps

In-fill sampling has already commenced over selected areas on a 100m x 400m grid, with the aim to complete this in-fill program before the end of the 2025 field season. Where feasible, detailed structural mapping of the anomalous areas will also be undertaken. Targets generated from this work will form the basis of Patronus' 2026 drilling programs at Pine Creek.

CORPORATE

Cash Position

At the end of the September Quarter 2025, Patronus had $77.697 million in cash and liquid investments on hand. This reflects $7.135M in cash, $40.155M in term deposits with a term of less than 6 months and $30.407M in shares in strategic investments.

Patronus buyback of 9.66% of share register

During the Quarter, Patronus completed a selective buyback with St Barbara Limited (ASX: SBM; "St Barbara") of all of its 158,125,983 shares in Patronus. This buyback provided a significant (9.66%) concentration of the Patronus share register providing an equal benefit to all Patronus shareholders.

Patronus transferred 458,565,351 shares held in Geopacific Resources Limited (ASX:GPR) to St Barbara in exchange for the return of 158,125,983 shares in PTN.

Related Party payments

As set out in item 6.1 of the Appendix 5B for the September quarter, payments to related parties consisted of remuneration paid to the Managing Director and payment of non-executive director fees totalling $0.170 million.

-ENDS-

Authorised for release by the Board of Directors.

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ABOUT PATRONUS RESOURCES LTD

Patronus Resources (ASX: PTN) is a leading West Australian and Northern Territory gold, base metals and uranium development and exploration company, with a combined gold Mineral Resource of more than 1.2Moz gold. In September 2024, PTN completed a merger with PNX Metals via a Scheme of Arrangement, which saw the strategic integration of PNX's NT gold, base metals and uranium projects into the company. Patronus's key focus in WA is its 100% owned Cardinia Gold Project (CGP) located in the highly prospective North-Eastern Goldfields region of Western Australia. The CGP has a 0.9 Moz gold Mineral Resource defined in both

oxide and deeper primary mineralisation at East Cardinia and Mertondale. The Northern Territory Project boasts more than 1,500 square kilometres of prime tenure in the Pine Creek Orogen, which hosts significant gold and world class uranium deposits. Patronus has a current gold MRE of 0.3Moz at its Fountain Head Project and 177kt zinc, 37kt lead,16Moz silver and 0.2Moz gold at its Iron Blow and Mt Bonnie base metals projects.

With a proven track record of monetisation of assets and a strong balance sheet, PTN is poised to deliver strong growth to PTN shareholders throughout this period of transformational growth.

Mineral Resources - Gold

Project Area	Measured			Indicated			Inferred			TOTAL		
	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)
Mertondale												
Mertons Reward	-	-	-	0.9	2.15	62	2.0	0.65	41	2.9	1.11	103
Mertondale 3-4	-	-	-	1.3	1.85	80	1.0	0.95	32	2.4	1.46	112
Tonto	-	-	-	1.9	1.14	68	1.1	1.24	45	3.0	1.17	113
Mertondale 5	-	-	-	0.5	1.59	27	0.9	1.20	34	1.4	1.35	62
Eclipse	-	-	-	-	-	-	0.8	0.97	24	0.8	0.97	24
Quicksilver	-	-	-	-	-	-	1.2	1.08	42	1.2	1.08	42
Mertondale U/G	-	-	-	0.0	2.41	1	0.0	2.67	1	0.0	2.55	1
Mertondale Total	-	-	-	**4.6**	**1.60**	**237**	**7.0**	**0.97**	**220**	**11.7**	**1.22**	**457**
Cardinia East												
Helens	-	-	-	1.4	1.46	64	1.3	1.35	57	2.7	1.41	121
Helens East	-	-	-	0.4	1.71	24	1.0	1.50	46	1.4	1.57	70
Fiona	-	-	-	0.2	1.32	10	0.1	1.05	3	0.3	1.25	13
Rangoon	-	-	-	1.3	1.29	56	1.5	1.35	65	2.8	1.32	121
Hobby	-	-	-	0.0	0.00	0	0.6	1.26	23	0.6	1.26	23
Cardinia Hill	-	-	-	0.5	2.21	38	1.6	1.11	59	2.2	1.38	97
Cardinia U/G	-	-	-	0.0	2.56	1	0.4	2.41	29	0.4	2.41	29
Cardinia East Total	-	-	-	**3.9**	**1.53**	**193**	**6.4**	**1.36**	**282**	**10.4**	**1.42**	**475**
TOTAL WA				**8.6**	**1.56**	**430**	**13.5**	**1.16**	**501**	**22.1**	**1.31**	**932**
Fountain Head												
Fountain Head	-	-	-	0.9	1.40	41	1.1	1.60	56	2.0	1.50	96
Tally Ho	-	-	-	0.9	2.00	59	-	-	-	0.9	2.00	59
Glencoe	0.4	1.32	18	1.2	1.13	43	0.5	1.18	18	2.1	1.18	79
Subtotal Fountain Head	**0.4**	**1.32**	**18**	**3.0**	**1.47**	**143**	**1.6**	**1.43**	**74**	**5.0**	**1.44**	**234**
Mt Porter												
Mt Porter	-	-	-	0.5	2.30	40	0.5	1.90	8	0.70	2.20	48
TOTAL NT	**0.4**	**1.32**	**18**	**3.5**	**1.2**	**183**	**2.1**	**1.21**	**82**	**5.7**	**1.53**	**282**
TOTAL RESOURCES	**0.4**	**1.32**	**18**	**12.1**	**1.57**	**613**	**15.6**	**1.17**	**583**	**27.8**	**1.36**	**1,214**

The information in this table that relates to the Mineral Resources for Mertondale and Cardinia East have been extracted from the Company's ASX announcement on 3 July 2023 titled "Cardinia Gold Project Mineral Resource Passes 1.5Moz" and are available at www.asx.com. Mineral Resources reported in accordance with JORC 2012 using a 0.4 g/t Au cut-off within AUD2,600 optimisation shells[1]. Underground Resources are reported using a 2.0 g/t cut-ff grade outside AUD2,600 optimisation shells. The information in this table that relates to the Mineral Resources for Fountain Head and Tally Ho have been extracted from the ASX announcement of PNX Metals Limited (PNX) on 16 June 2020 titled "Mineral Resource Update at Fountain Head" and are reported utilising a cut-off grade of 0.7 g/t Au and can be found at www.asx.com reported under the ASX code 'PNX'. The information in this table that relates to the Mineral Resources for Glencoe have been extracted from the PNX ASX announcement on 30h August 2022 titled "Glencoe Gold MRE Update" and are reported utilising a cut-off grade of 0.7g/t Au and can be found at www.asx.com reported under the ASX code 'PNX'. The information in this table that relates to the Mineral Resources for Mt Porter have been extracted from the PNX ASX announcement titled "PNX acquires the Mt Porter Gold Deposit, NT" on 28h September 2022 and are reported using a cut-off grade of 1.0 g/t Au and can be found at www.asx.com under the ASX code 'PNX'. The information in this table that relates to the Mineral Resources for Fountain Head, Tally Ho, Glencoe and Mt Porter was also reported in the Scheme Booklet dated 17 July 2024 issued by PNX for the

scheme of arrangement between PNX and the shareholders of PNX for the acquisition of PNX by the Company. The Scheme Booklet was released to ASX on 18 July 2024 and can be found at www.asx.com under the ASX codes 'PTN' and 'PNX'The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements referenced in this release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from any of the original announcements.

Mineral Resources – Base Metals

Iron Blow Mineral Resource

JORC Classification	Tonnes (Mt)	Grade						
		Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated	2.08	5.49	0.91	0.30	143	2.19	13.39	10.08
Inferred	0.45	1.11	0.18	0.07	27	1.71	4.38	3.30
TOTAL	**2.53**	**4.71**	**0.78**	**0.26**	**122**	**2.10**	**11.79**	**8.87**
Contained Metal		**119kt**	**18kt**	**7kt**	**9.9Moz**	**171koz**	**298kt**	**722koz**

Iron Blow Mineral Resources by JORC Classification as at 03 May 2017 estimated utilising a cut-off grade of 1.0 g/t AuEq. See ASX:PNX release 'Hayes Creek Mineral Resources Exceed 1.1Moz Gold Equivalent' 3 May 2017 for details.

Mt Bonnie Mineral Resource

JORC Classification	Tonnes (Mt)	Grade						
		Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated	1.38	3.96	1.15	0.23	128	1.41	9.87	8.11
Inferred	0.17	2.11	0.87	0.16	118	0.80	6.73	5.53
TOTAL	**1.55**	**3.76**	**1.12**	**0.22**	**127**	**1.34**	**9.53**	**7.82**
Contained Metal		**58kt**	**17kt**	**3kt**	**6.3Moz**	**69koz**	**147kt**	**389koz**

Mt Bonnie Mineral Resources by JORC Classification as at 08 February 2017 estimated utilising a cut-off grade of 0.5 g/t Au for Oxide/Transitional Domain, 1% Zn for Fresh Domain and 50g/t Ag for Ag Zone Domain. See ASX:PNX release 'Upgrade to Mt Bonnie Zinc-Gold-Silver Resource, Hayes Creek' 9 February 2017 for details.

Hayes Creek Mineral Resource (Iron Blow + Mt Bonnie

JORC Classification	Tonnes (Mt)	Grade						
		Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated	3.46	4.88	1.01	0.27	137.00	1.88	11.99	9.29
Inferred	0.62	1.39	0.37	0.10	52.00	1.46	5.03	3.91
TOTAL	**4.08**	**4.35**	**0.91**	**0.25**	**124.00**	**1.81**	**10.93**	**8.47**
Contained Metal		**177kt**	**37kt**	**10kt**	**16Moz**	**238koz**	**445kt**	**1,110koz**

Notes: Due to effects of rounding, totals may not represent the sum of all components. Metallurgical recoveries and metal prices have been applied in calculating zinc equivalent (ZnEq) and gold equivalent (AuEq) grades.
At Iron Blow a mineralisation envelope was interpreted for each of the two main lodes, the East Lode (Zn-Au-Ag-Pb) and West Lode (Zn-Au), and four subsidiary lodes with a 1 g/t AuEq cut-off used to interpret and report these lodes. At Mt Bonnie Zn domains are reported above a cut-of grade of 1% Zn, gold domains are reported above a cut-off grade of 0.5 g/t Au and silver domains are reported above a cut-off grade of 50 g/t Ag. To assess the potential value of the total suite of minerals of economic interest, formulae were developed to calculate metal equivalency for Au and Zn. Metal prices were derived from average consensus forecasts from external sources for the period 2017 through 2021 and are consistent with those used in PNX's

recently updated Mt Bonnie Mineral Resource Estimate. Metallurgical recovery information was sourced from test work completed at the Iron Blow deposit, including historical test work. Mt Bonnie and Iron Blow have similar mineralogical characteristics and are a similar style of deposit. In PNX's opinion all the metals used in the equivalence calculation have a reasonable potential to be recovered and sold. PNX has chosen to report both the ZnEq and AuEq grades as although individually zinc is the dominant metal by value, the precious metals are the dominant group by value and will be recovered and sold separately to Zn.

The formulae below were applied to the estimated constituents to derive the metal equivalent values:
*Gold Equivalent (field = "AuEq") (g/t) = (Au grade (g/t) * (Au price per ounce/31.10348) * Au recovery) + (Ag grade (g/t) * (Ag price per ounce/31.10348) * Ag recovery) + (Cu grade (%) * (Cu price per tonne/100) * Cu recovery) + (Pb grade (%) * (Pb price per tonne/100) * Pb recovery) + (Zn grade (%) * (Zn price per tonne/100) * Zn recovery) / (Au price per ounce/31.10348 * Au recovery)*
*Zinc Equivalent (field = "ZnEq") (%) = (Au grade (g/t) * (Au price per ounce/31.10348) * Au recovery) + (Ag grade (g/t) * (Ag price per ounce/31.10348) * Ag recovery) + (Cu grade (%) * (Cu price per tonne/100) * Cu recovery) + (Pb grade (%) * (Pb price per tonne/100) * Pb recovery) + (Zn grade (%) * (Zn price per tonne/100) * Zn recovery) / (Zn price per tonne/100 * Zn recovery)*

	Unit	Price	Recovery Mt Bonnie	Recovery Iron Blow
Zn	US$/t	$ 2,450	80%	80%
Pb	US$/t	$ 2,100	60%	60%
Cu	US$/t	$ 6,200	60%	60%
Ag	US$/troy oz	$ 2,050	70%	80%
Au	US$/troy oz	$ 1,350	55%	60%

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