

DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

Strong results from diamond drilling at the Guppy prospect in WA; Mineralisation extended outside existing Resources at Mertondale; Large-scale gold anomalies defined at Pine Creek; Exceptional high-grade uranium results from Thunderball

Highlights

Cardinia Project, WA

- Significant intercepts from follow-up RC drilling at the Guppy prospect:
 - GU25RC002: 13m @ 2.12g/t Au from 105m
 - GU25RC001: 5m @ 1.80g/t Au from 74m
 - GU25RC001: 4m @ 1.45g/t Au from 83m
- Over 1km of untested strike potential identified at Guppy; follow-up drilling in early 2026

Mertondale Project, WA

- High-grade intercepts at Merlin confirm strong gold mineralisation extends 1.5km north of existing Resources:
 - MT25RC024: 13m @ 3.71g/t Au from 28m
 - MT25RC024: 9m @ 1.19g/t Au from 44m
 - MT25RC029: 25m @ 1.01g/t Au from 77m
- Gargamel mineralisation extended a further 500m south of Merton's Reward:
 - MT25RC018: 16m @ 0.81g/t Au from 18m
 - MT25RC014: 6m @ 1.65g/t Au from 0m
- Metallurgical drilling confirms broad mineralised zones at Mertondale:
 - MT25RC019: 19m @ 2.74g/t from 32m
 - MT25RC020: 11m @ 7.72g/t from 89m
 - MT25RC037: 20m @ 1.71g/t from 33m and 20m @ 1.60g/t from 106m

Gold Exploration, NT

- Surface sampling defines multiple large-scale gold anomalies at Pine Creek

Uranium Exploration, NT

- Seven-hole (1,278m) diamond drilling programme confirms high-grade uranium:
 - TB25DD004: 10.76m @ 2.95% U₃O₈ from 87m, including:
 - 3m @ 9.7% U₃O₈ from 88m
 - 1m @ 2.18% U₃O₈ from 96.76m

Corporate

- Patronus is well funded, with \$74.6 million in cash and liquid assets at Quarter-end

ASX Code: PTN
Shares on issue: 1479 million
Market Capitalisation: \$115 million
Cash & Liquid Investments: \$75M (31 December 2025)

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OVERVIEW

Patronus Resources Limited (Patronus or the Company) (ASX: PTN) is pleased to provide an update on activities during the December 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 667km² Cardinia Gold Project (CGP) located in the highly prospective North-Eastern Goldfields region (Figure1). 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 1,500km² of prime tenure in the Pine Creek Orogen (Figure 2), 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.

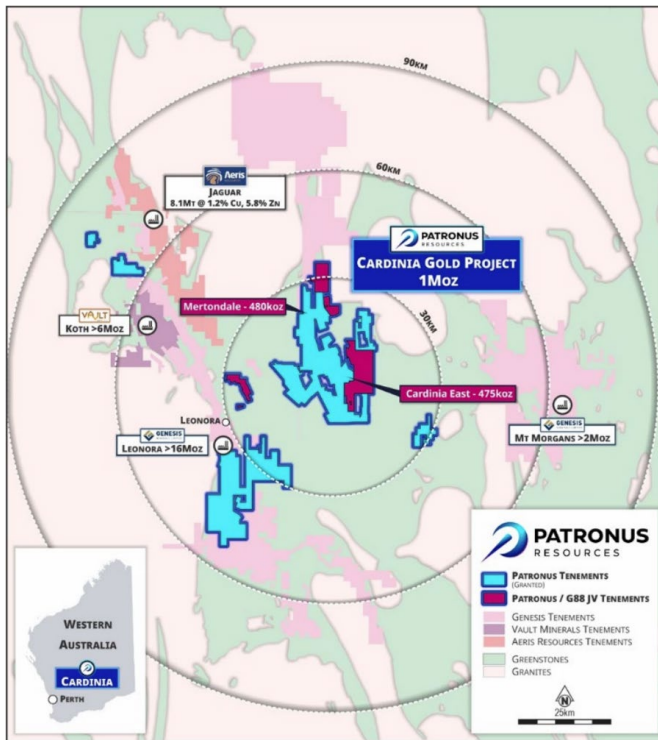


Figure 1: Regional overview showing PTN tenure in relation to neighbouring production centres at Leonora.

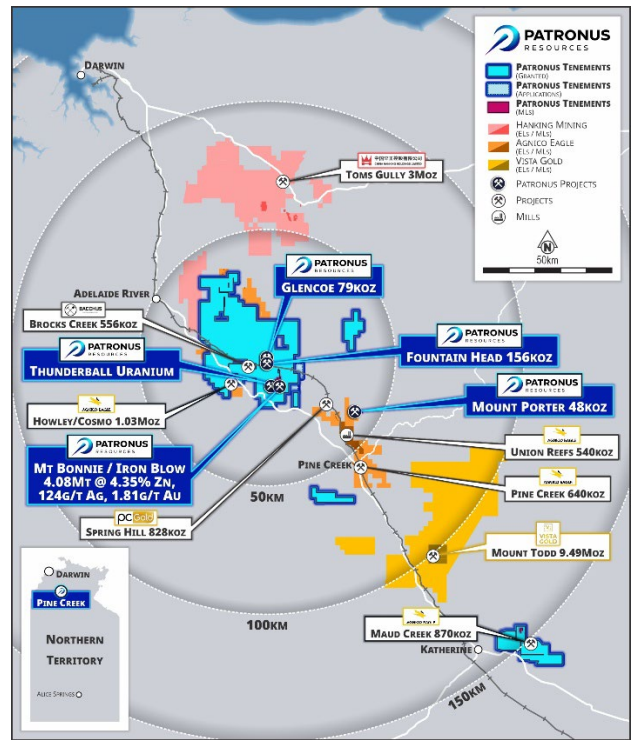


Figure 2: Regional overview showing PTN tenure in relation to neighbouring projects in the NT.

Patronus' Chief Executive Officer, John Ingram, said:

"Patronus ended 2025 with exceptionally strong momentum, progressing highly successful exploration programmes across our asset portfolio in Western Australia and the Northern Territory."

“Drilling at the Cardinia Gold Project in WA has further reinforced the prospectivity of the emerging Guppy discovery, where we’ve now defined more than 1km of untested strike. Guppy is located just 5km south of the 475koz Cardinia East deposit, making this a high-priority target for follow-up drilling in 2026.

“Follow-up drilling has also further confirmed the scale and quality of our Mertondale Gold Project, with high-grade intercepts at Merlin and shallow gold mineralisation at Merton’s Reward. These results confirm continuous mineralisation to both the north and south of the existing Resource areas at Mertondale, with further drilling also planned for 2026.

“In the Northern Territory, lag sampling across the Pine Creek Gold Project has identified several large-scale gold targets. This area has seen very little systematic exploration in the past, with work now underway to convert these anomalies into drill-ready targets.

“Our uranium exploration programmes in the NT have also delivered highly successful results from the Thunderball Project, including an exceptional high-grade intercept of 10.76m grading 2.95% U_3O_8 .

“As results continue to strengthen our geological model at Thunderball, we are actively assessing partnerships and strategic options to unlock value from this emerging uranium asset.”

CARDINIA GOLD PROJECT, WA

Patronus’ Cardinia Gold Project (CGP) includes 667km² of 100%-owned tenure across the under-explored Minerie Greenstone Belt, part of a region that has yielded multiple gold deposits in recent decades.

In addition, the Company has an Earn-in JV covering 145km² with G88, where Patronus has earned an 80% interest over three years commencing in Q1 2022 (Figure 3).

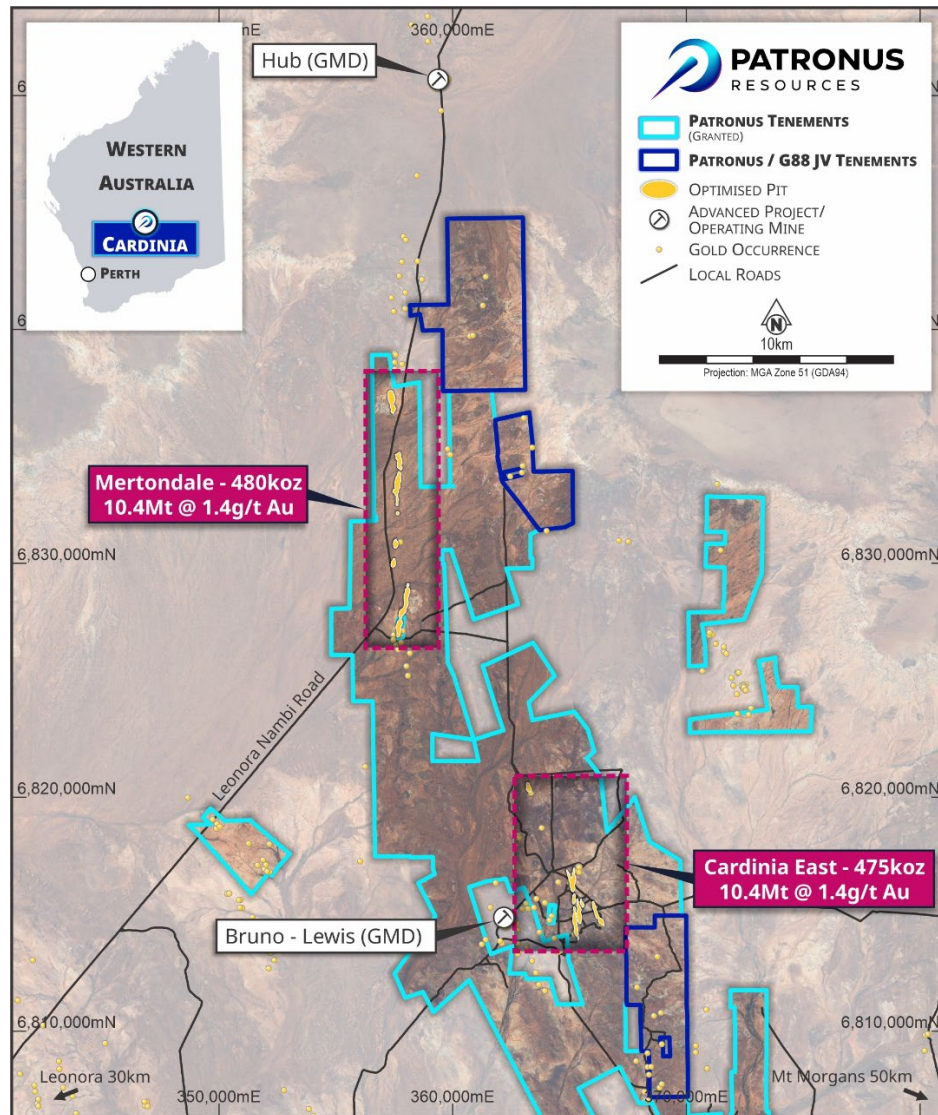


Figure 3: Overview of Patronus' Cardinia tenure showing current Resources

Cardinia Gold Project

Reverse Circulation Program

Guppy

RC drill results received during the Quarter reinforced the prospectivity of the emerging Guppy discovery, located 5km South of the 475koz Cardinia East Resource. Eight RC holes for a total of 1,052m were drilled in a scissor pattern to test two AC anomaly lines located ~800m apart (Figure 4 and Figures 5 & 6).

Significant intercepts include:

- 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

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

Guppy represents an exciting early-stage gold opportunity with additional drilling planned for 2026

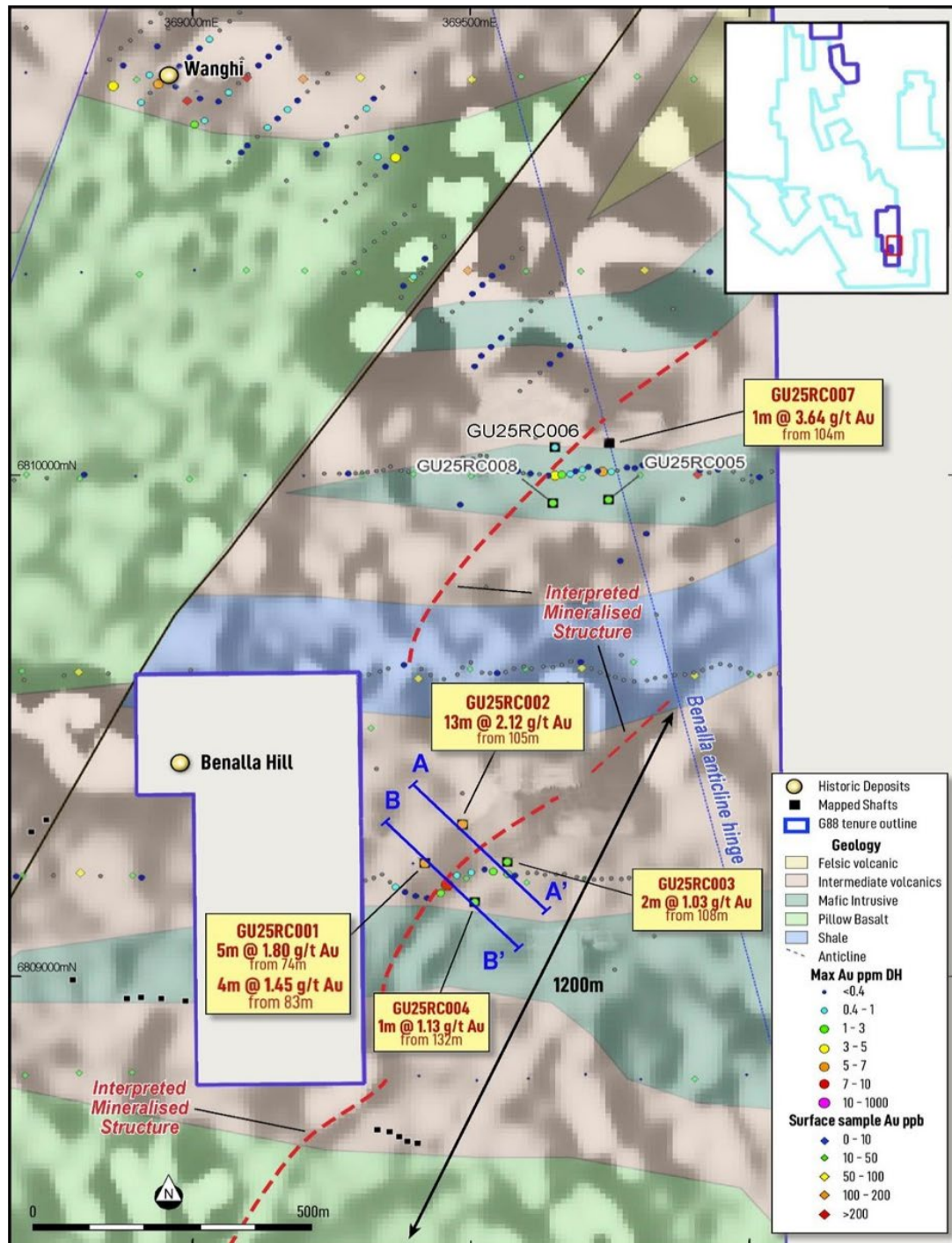


Figure 4: Guppy RC holes on the G88 JV tenure showing Max Au and interpreted north-east striking mineralised shears. Lithologies dip to the north-northwest reflecting the position near the nose of the Benalla anticline.

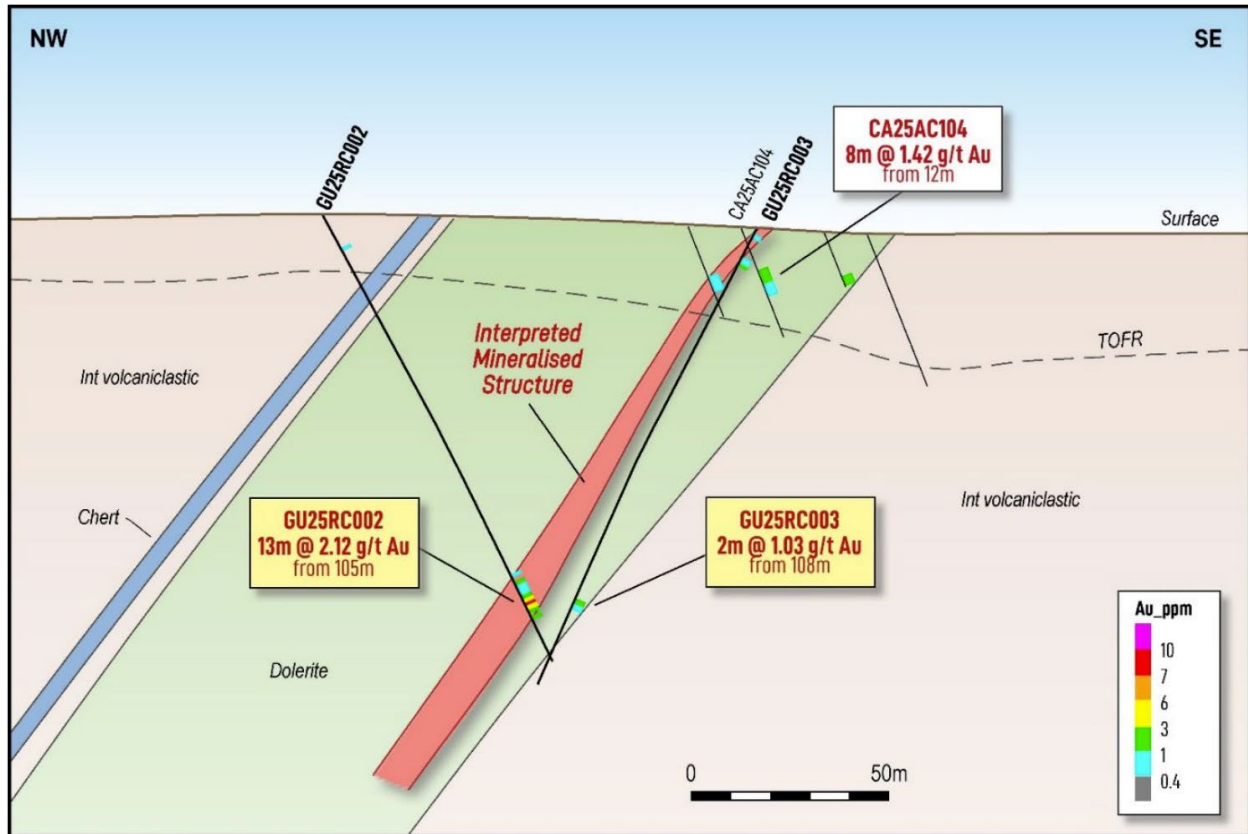


Figure 5: Cross-section A-A' looking north-east at Guppy, showing significant intercepts and 8m @ 1.42g/t in CA25AC104 from ASX Announcement 4th August 2025. Mineralisation is interpreted to dip ~50 degrees to the north-west striking north-east.

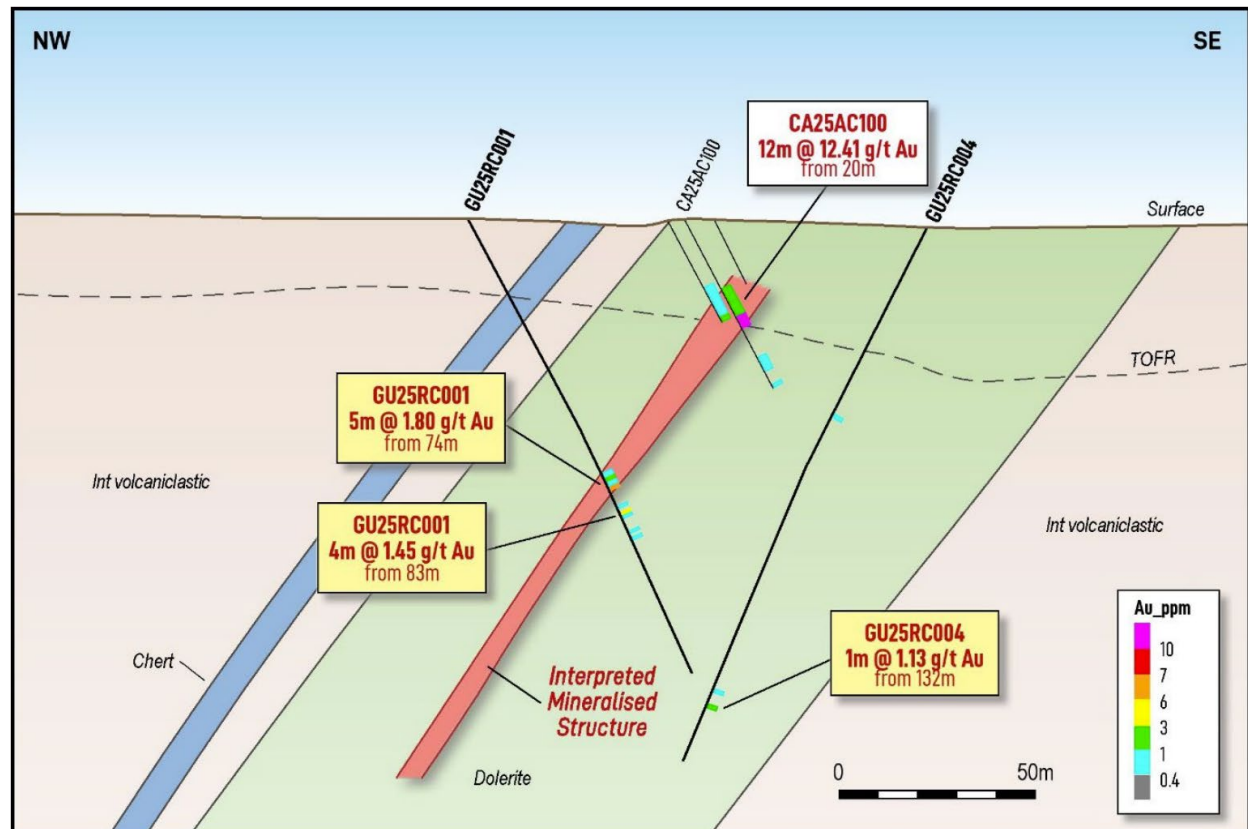


Figure 6: Cross-section B-B' looking north-east at Guppy, showing significant intercepts and 12m @ 2.41g/t in CA25AC100 from ASX Announcement 4th August 2025. Mineralisation is interpreted to dip ~50 degrees to the north-west striking north-east.

Mertondale Gold Project

Assay results were reported from follow-up Reverse Circulation (RC) drilling completed at the Mertondale Project during the Quarter. The 22-hole (2,934m) RC programme focused on strengthening confidence in the Merlin target and testing for extensions along the 10km mineralised Mertondale Shear Zone.

Merlin

The Merlin target is located immediately to the north of the Mertondale 3-4 and Mertondale North deposits. The recent RC drill programme returned several significant intercepts, including (Figures 7 & 8):

- MT25RC024: 13m @ 3.71g/t Au, from 28m
- MT25RC024: 9m @ 1.19g/t Au, from 44m
- MT25RC029: 25m @ 1.01g/t Au, from 77m
- MT25RC023: 8m @ 1.26g/t Au, from 38m
- MT25RC023: 7m @ 2.14g/t Au, from 53m

These results confirm that the mineralised corridor extends a further 1.5km north of the existing Resources at Mertondale 3-4 and Mertondale North.

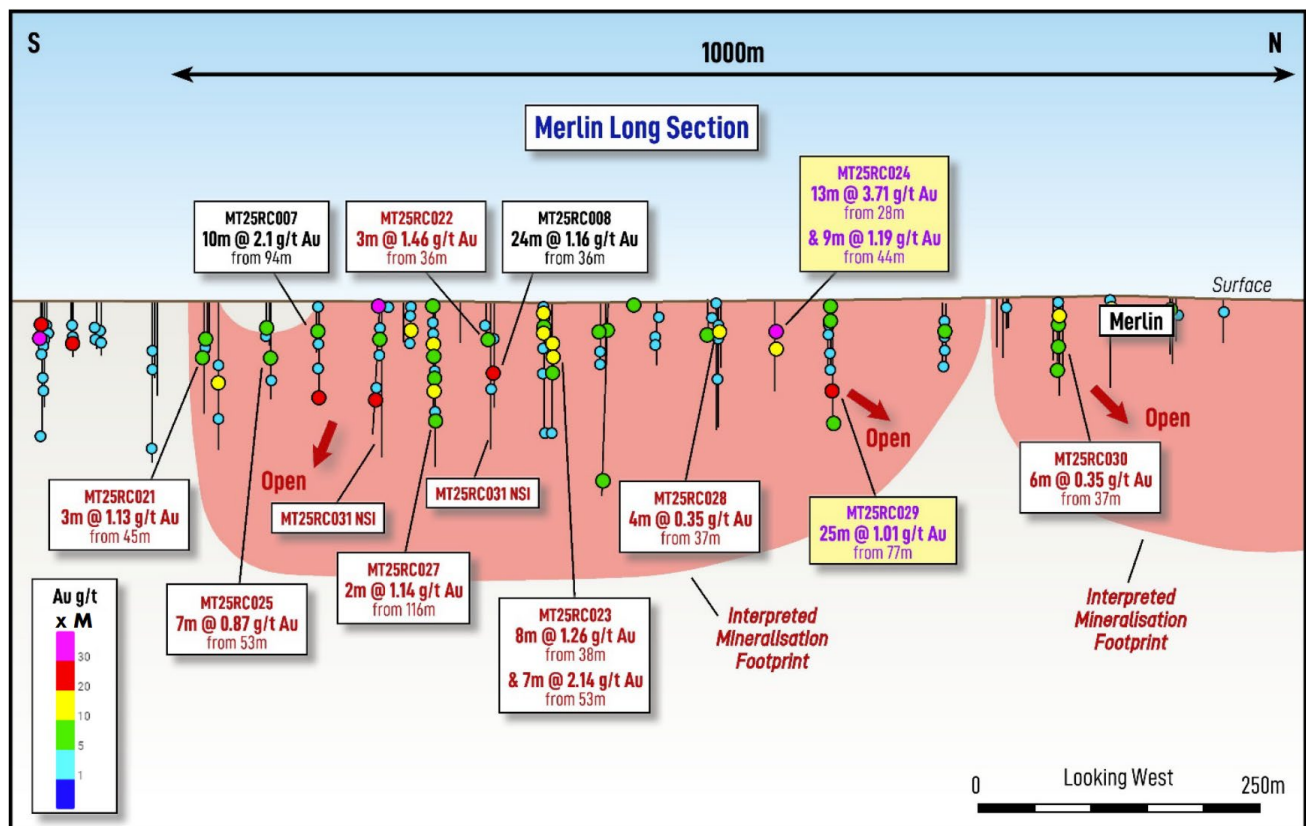


Figure 7: Long section looking west at Merlin, showing recent drill results in red as gram m points and the interpreted mineralisation footprint. Standout intercepts are coloured purple and previously reported intercepts are black (see ASX announcement 21 June 2025).

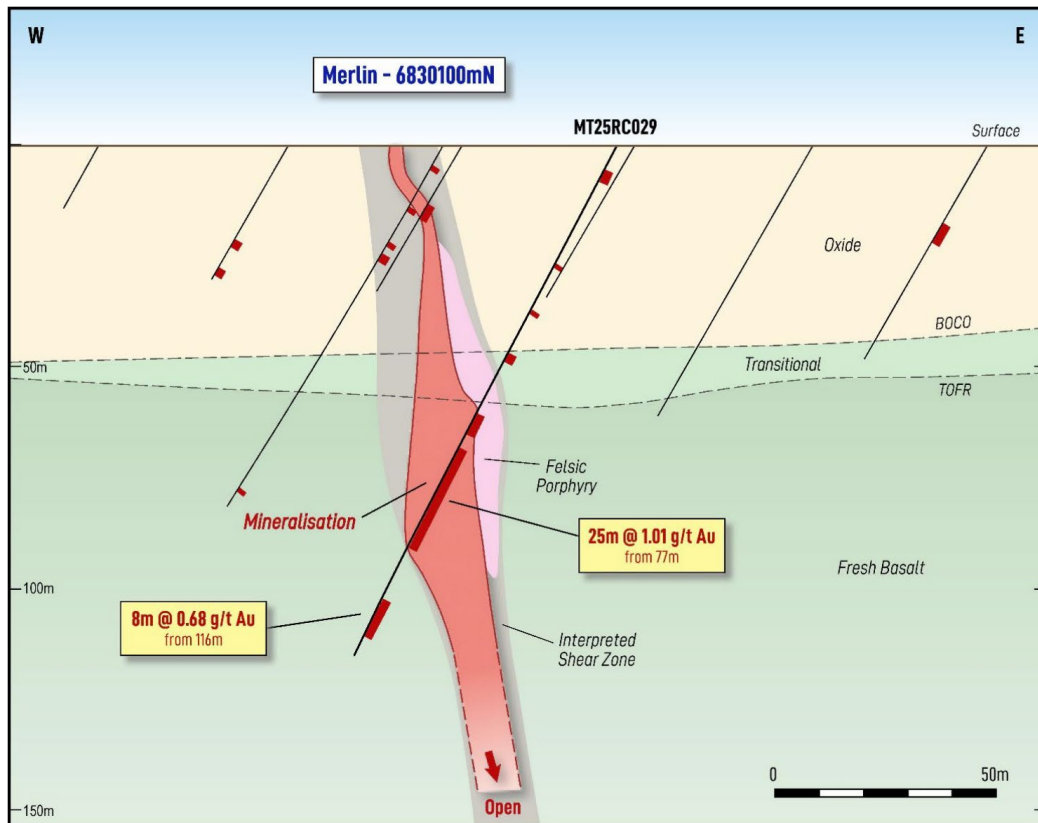


Figure 8: Cross section 6830100mN looking north, with MT25RC029 and interpreted Merlin lode adjacent to logged felsic porphyry, within the Mertondale Shear Zone.

Gargamel

Located immediately south of Merton's Reward, drilling at the Gargamel Prospect intersected near surface mineralisation and extended the known strike a further 500m south. Significant intercepts include:

- MT25RC014: 6m @ 1.65g/t Au from 0m
- MT25RC018: 16m @ 0.81g/t Au from 18m
- MT25RC015: 4m @ 1.43g/t Au from 37m

The results demonstrate the continuation of mineralisation into a newly identified shallow lode system. The Gargamel lode sits within the same structural framework as Merton's Reward and remains open to the south.

Merlin and Gargamel confirm the significant potential for further Resource growth along the 10km Mertondale Shear Zone corridor.

Next Steps

Follow-up diamond and RC drilling is planned for 2026, with a potential future Resource update at Merlin.

NORTHERN TERRITORY PROJECTS

Patronus' Pine Creek Project includes 1,500km² of tenure across the under-explored highly prospective Pine Creek Orogen (Figure 9) which hosts significant gold and world-class uranium deposits. Key assets in the NT are the 100%-owned 234koz Fountain Head Gold Project (FGP), the Pine Creek Uranium Project and the Hayes Creek VMS Project.

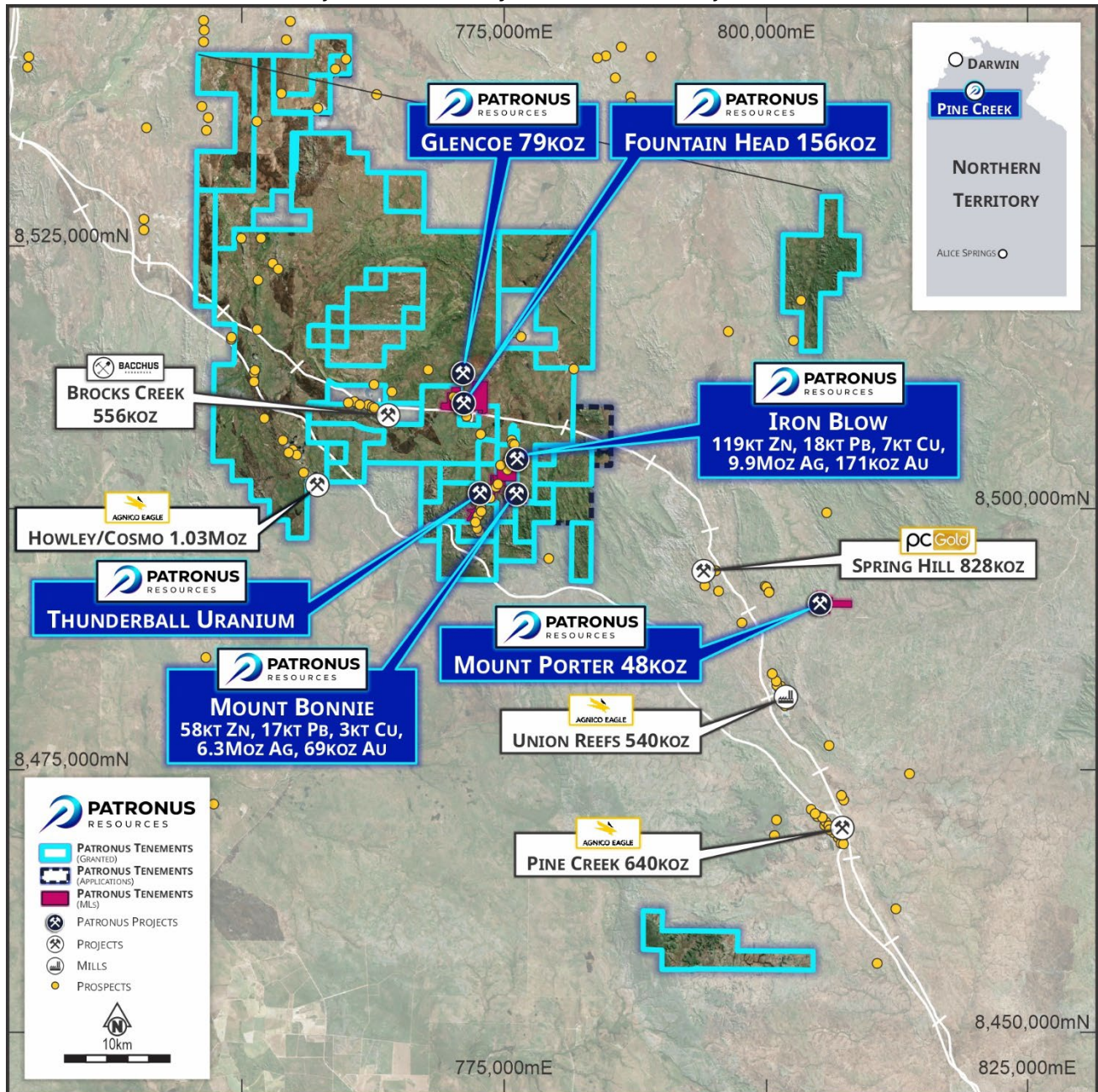


Figure 9: Location of Patronus' key assets within the Pine Creek tenure.

Pine Creek Gold Project

Results from the 4,718-sample Phase 1 surface sampling programme were reported during the Quarter, defining a number of large-scale gold anomalies within the Northern Leases, Burnside North, Grove Hill, Golden Dyke, Eastern Flank and Burnside SW areas (Figure 10).

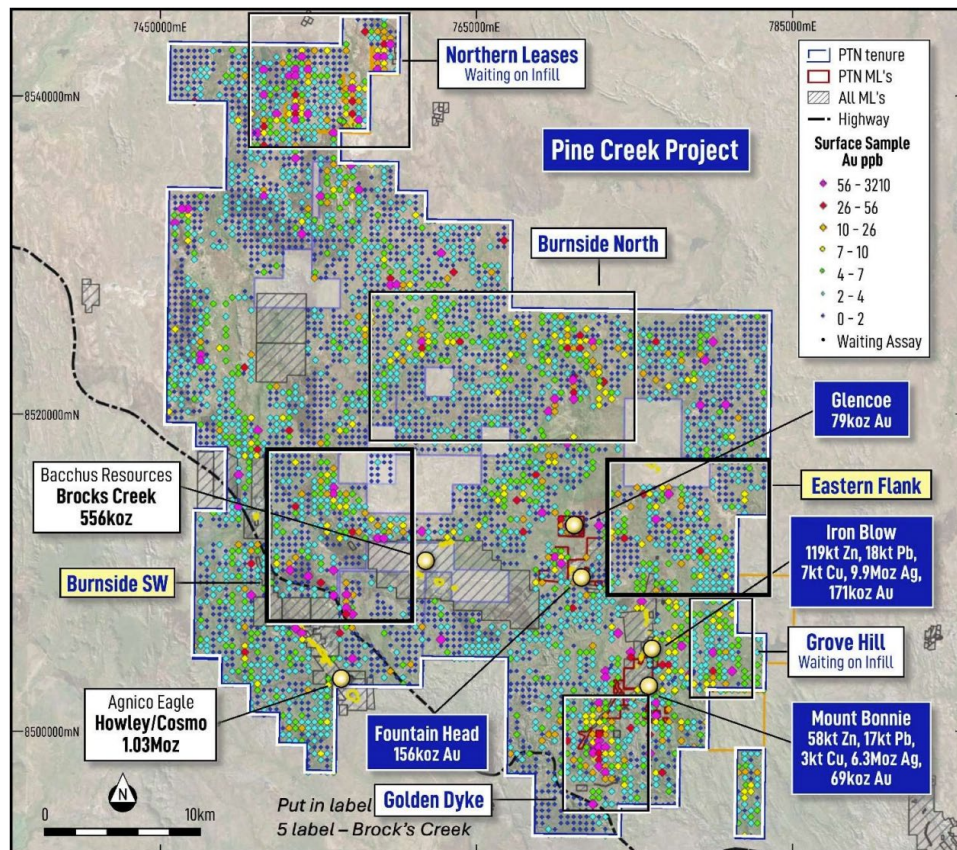


Figure 10: Overview of the Pine Creek surface sample program. To date key focus areas have been identified by Patronus at Northern Leases, Burnside North, Grove Hill, Golden Dyke, Eastern Flank and Burnside SW.

In-fill sampling on a 100m x 400m grid has been completed over some of the high-priority target areas identified from the initial surface sampling programme, with results expected shortly.

The Eastern Flank anomalies will be infilled on a 100m x 400m grid in 2026, together with detailed field mapping at Burnside SW in 2026.

Surface sampling results, in conjunction with the reprocessed geophysics and structural study, are being used to generate a pipeline of high-priority, high-quality exploration targets that will underpin the Company's 2026 drilling campaign at Pine Creek.

Northern Leases

The Northern Leases are 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 11) have been defined in the Northern Leases area:

- Bryaxis
- Helion
- Attor
- Puca

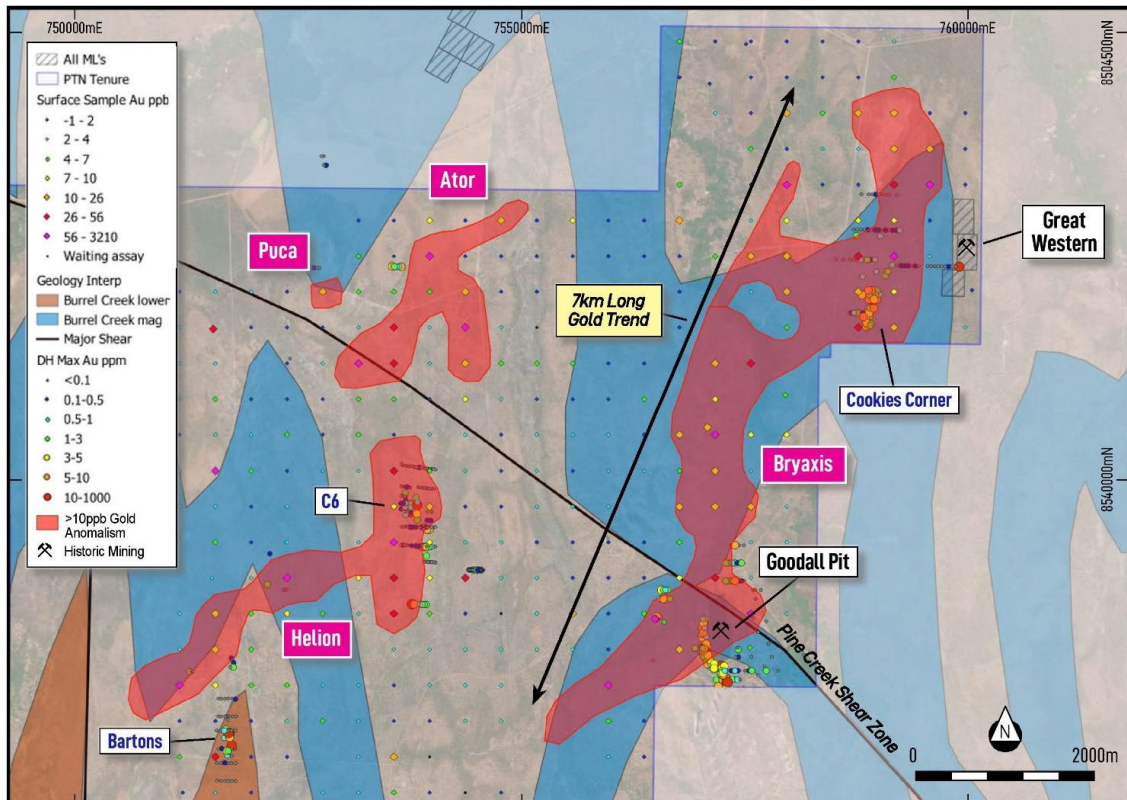


Figure 11: Northern Leases area showing >10ppb gold anomalism trends as red polygons including the new >7km long trend, previous drilling, historical workings and geological interpretation.

At Bryaxis a 7km by 1.5km anomaly extending from the Goodall to the Great Western Deposit has been 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:

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

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

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

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

Follow-up RC drilling targeting an interpreted north-south trending mineralised zone did not replicate these results. 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 (Figure 12) have been defined at Burnside North:

- Hydra
- Typhoon
- Medusa

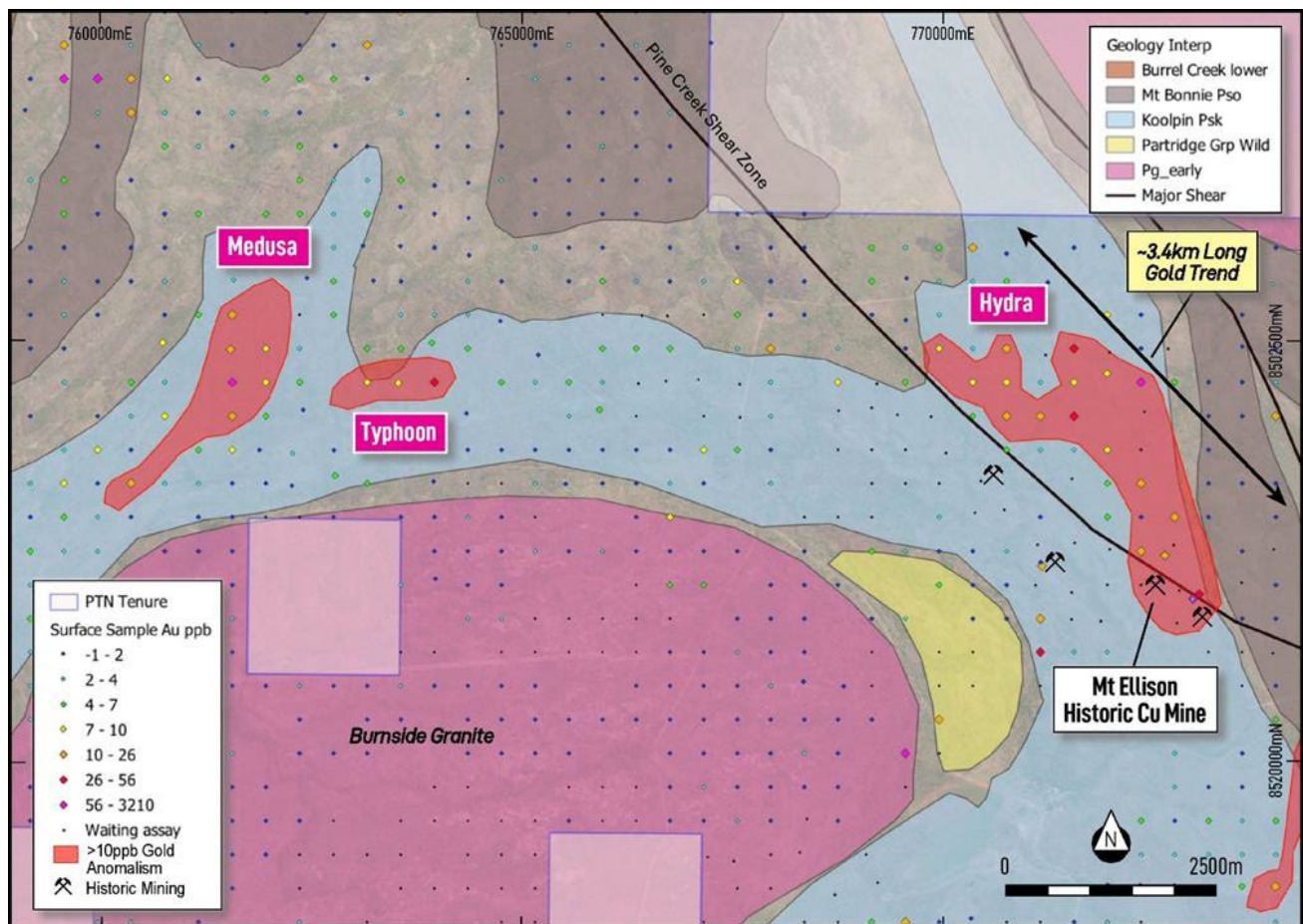


Figure 11: Burnside North area showing >10ppb gold anomalism trends as red polygons, historical workings and geological interpretation.

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.

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 (Figure 13) have been defined in the Grove Hill area:

- Moonsault
- Full Nelson

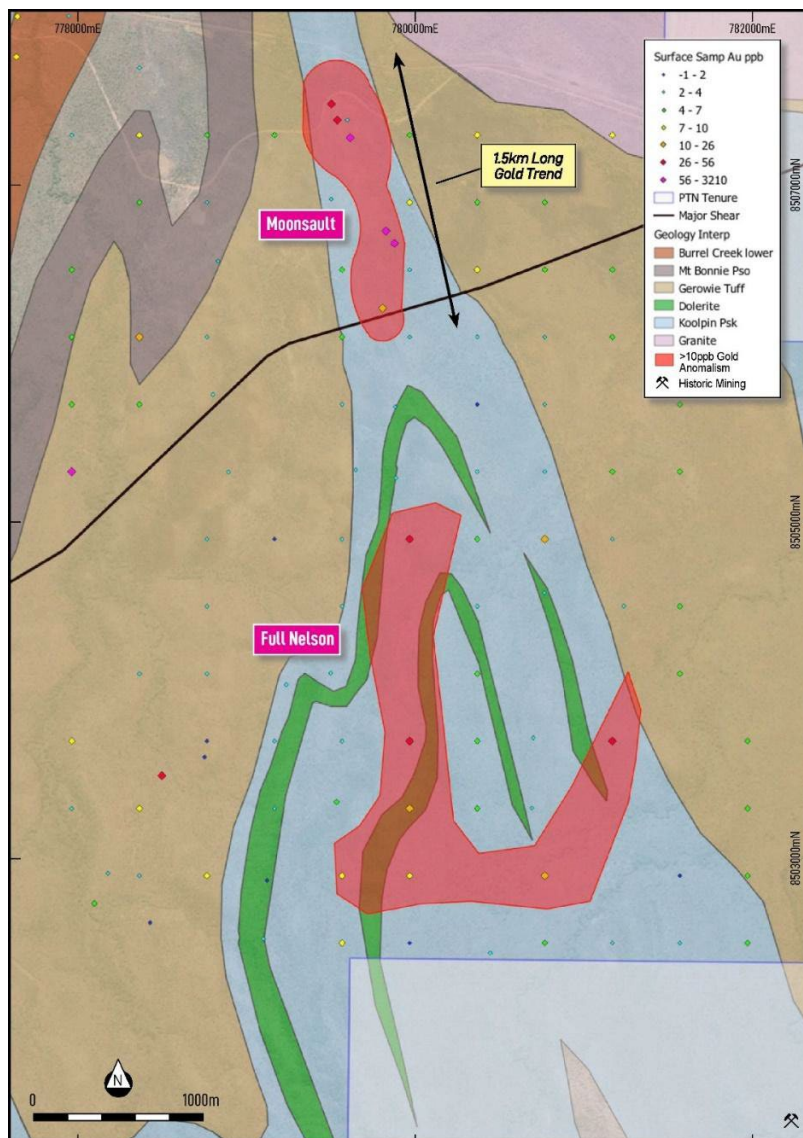


Figure 13: Grove Hill area showing >10ppb gold anomalism trends as red polygons and geological interpretation.

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 (Figure 14). This anomaly encompasses several known prospects, including Golden Dyke, Davies, Corbett, and Thunderball.

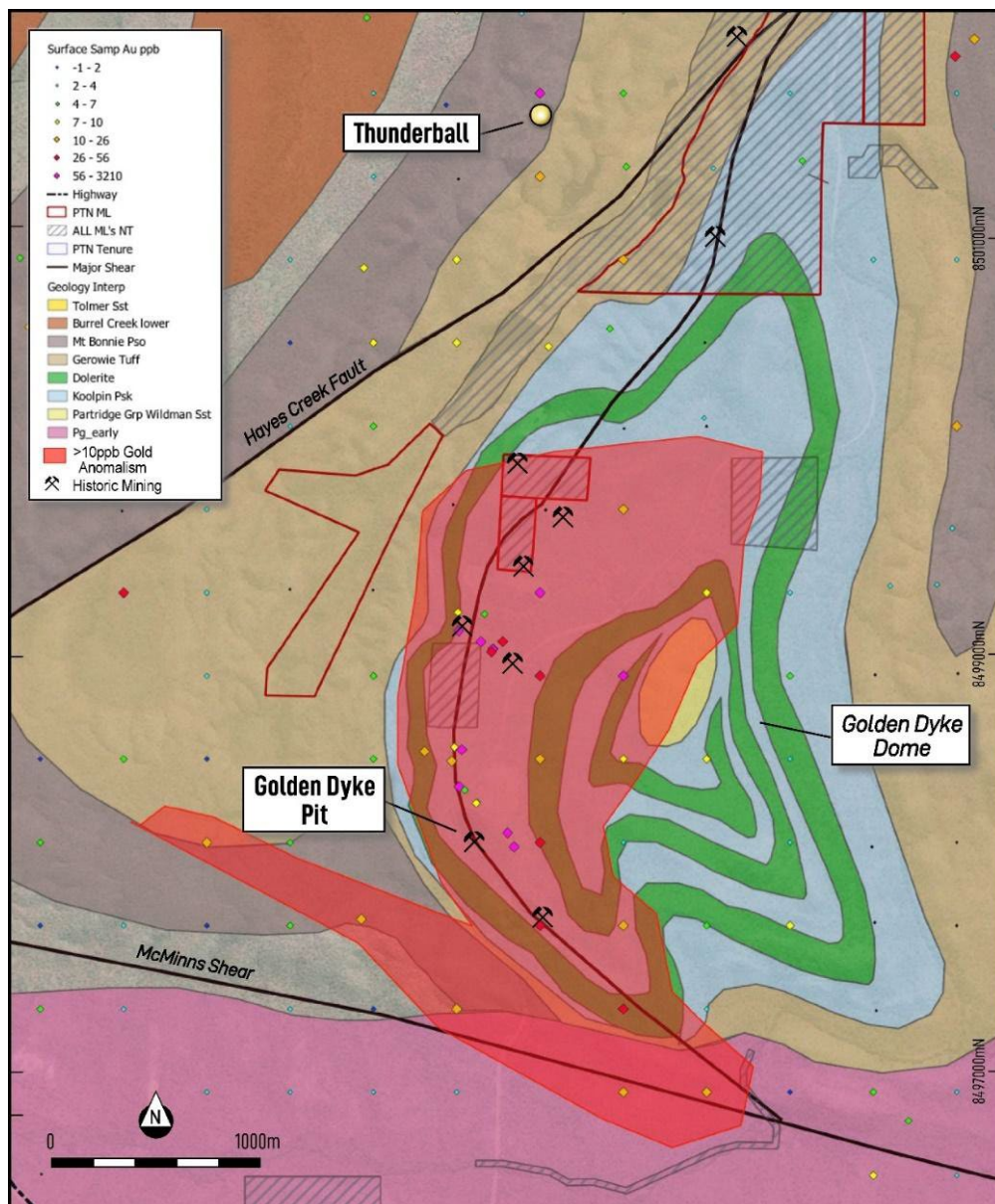


Figure 14: Dyke area showing >10ppb gold anomalism trends as red polygons with individual sample points.

Eastern Flank

Eastern Flank is located on the Woolwonga Shear corridor, a major regional structure known to host historical gold deposits. The local geology comprises tightly folded Koolpin Formation adjacent to granite intrusives, providing a favourable structural and lithological setting for mineralisation.

Four coherent anomalies (Figure 15) have been defined in the Eastern Flank area:

- Suplex
- Bodyslam
- Snakebite
- Pedigree (includes a lag sample of 1.25 g/t)

These anomalies coincide with interpreted fold hinges, fault splays and contact zones, indicating structurally-focused fluid pathways. These targets will be systematically in-filled to 100m × 400m spacing at the start of the 2026 field season.

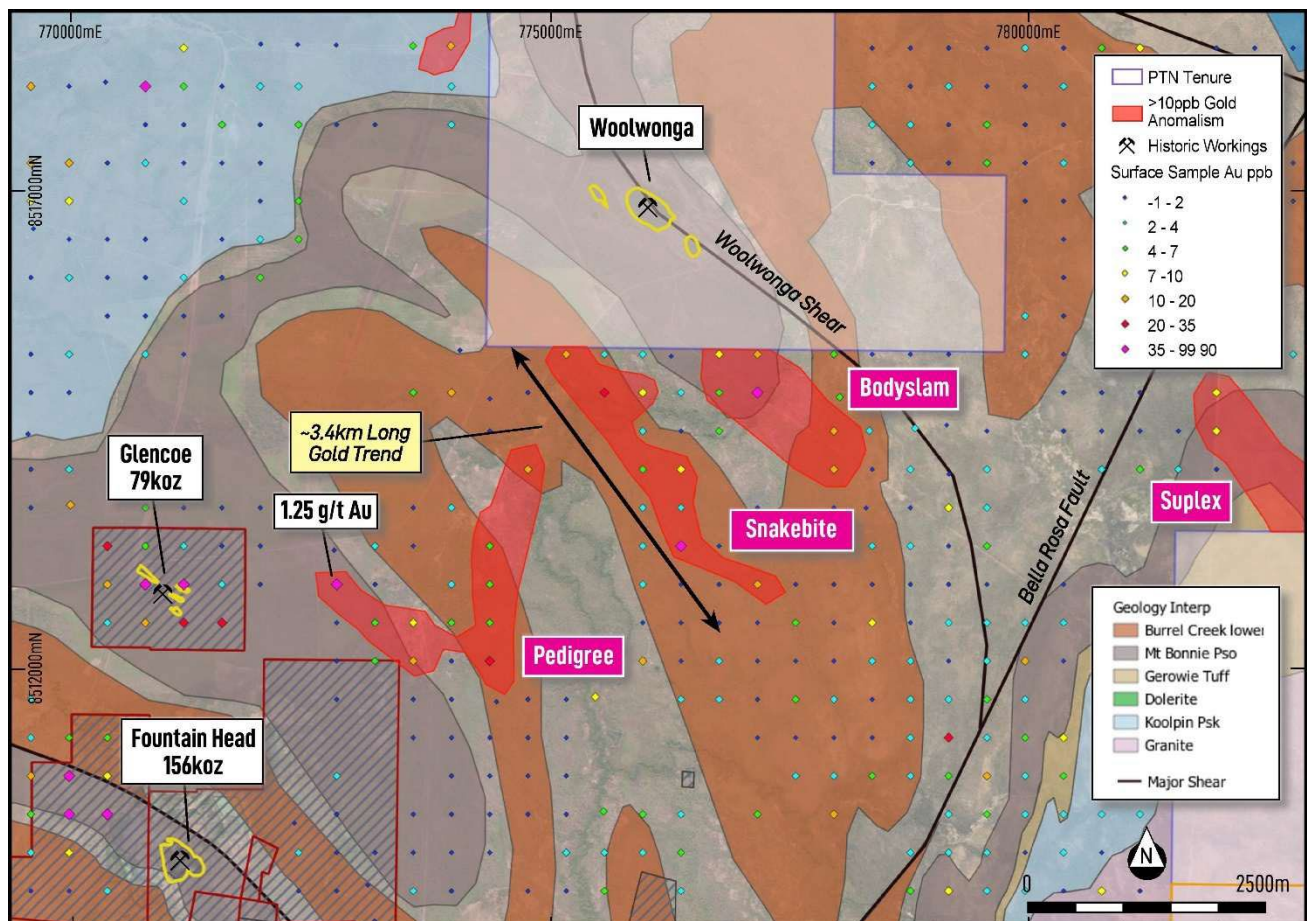


Figure 12: Eastern Flank area showing >10ppb gold anomalism trends as red polygons and geological interpretation. These areas will be in-filled to 100m x 400m grid as the next step in the 2026 field season.

Burnside SW

Two principal gold anomalies have been identified at Burnside SW (Figure 16):

- SW Burnside
- Cosmo North

At SW Burnside, sampling has delineated a broad 6.5km corridor of anomalous gold, coincident with the altered margin of the Burnside Granite within the Koolpin Formation. The geological setting at SW Burnside is analogous to other intrusion-related gold systems. Key characteristics include a clear temporal and spatial relationship with intermediate to felsic intrusives, shallow crustal level, evidence of mixed magmatic and hydrothermal sources, and the presence of a range of deposit styles and commodities within a broader mineralised district. Globally, intrusive-related gold systems host significant gold deposits.

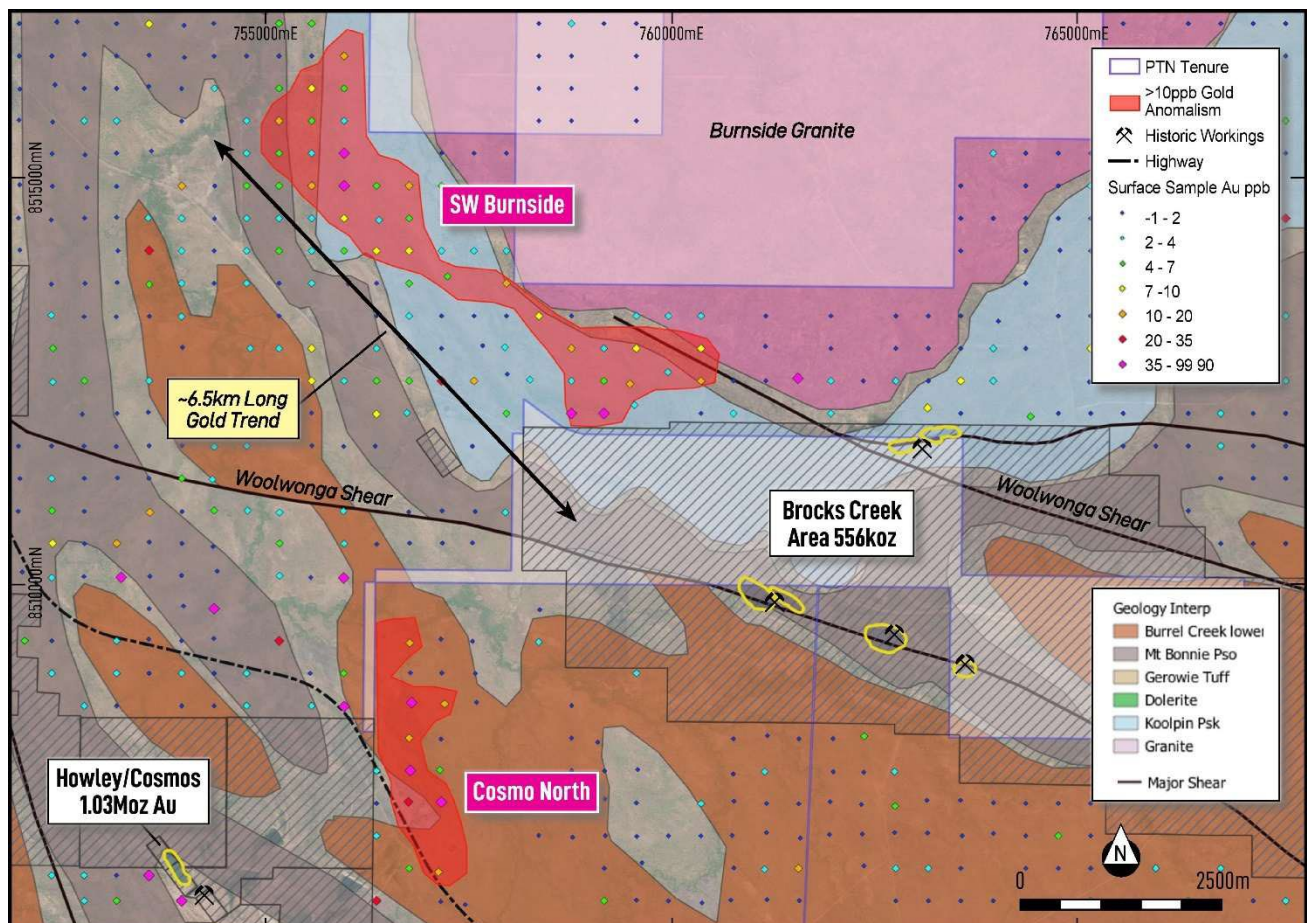


Figure 16: Burnside SW area showing >10ppb gold anomaly trends as red polygons, historical workings and geological interpretation.

At Cosmo North a 2.5km long anomalous trend along a north-northwest trending structure has been defined. Given the complexity of the geology in the Burnside SW area, Patronus plans to undertake a detailed field mapping programme and desktop review to refine geological interpretations and prioritise targets for future drill testing.

Thunderball Uranium Project, NT

Patronus reported high-grade uranium results from a seven-hole, 1,278m diamond program completed at the Thunderball deposit during the reporting period (Figures 17 & 18), with assay results confirming strong, continuous mineralisation and delivering a new geological model — a Proterozoic unconformity replacement deposit, which are some of the largest and highest-grade deposits globally.

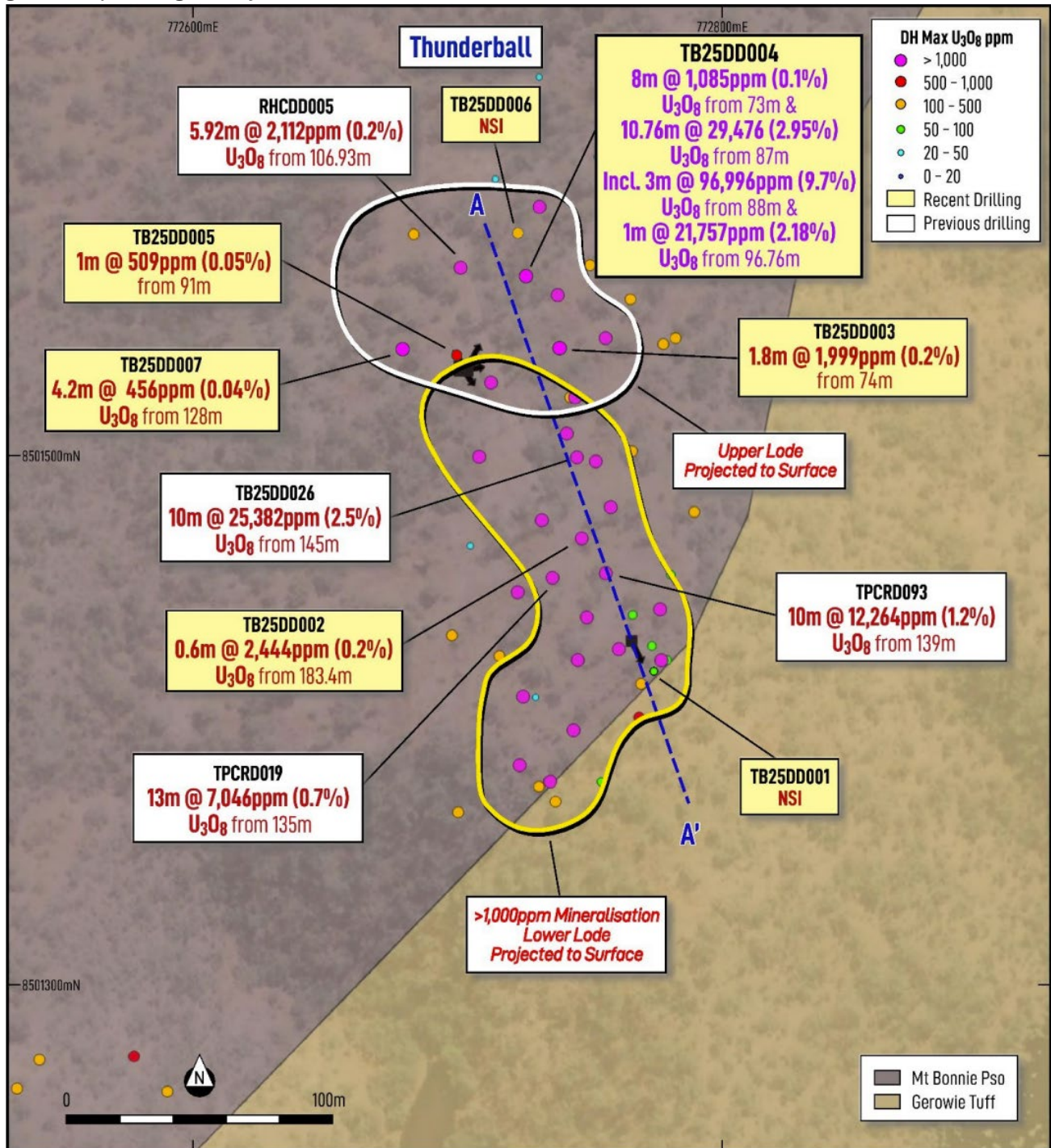


Figure 13: Plan view showing recent Thunderball holes with Max U₃O₈ ppm (as mid points) over satellite and PTN regional geology. The >1,000ppm U₃O₈ mineralisation is projected to surface as the yellow polygon and the upper lode as a white polygon.

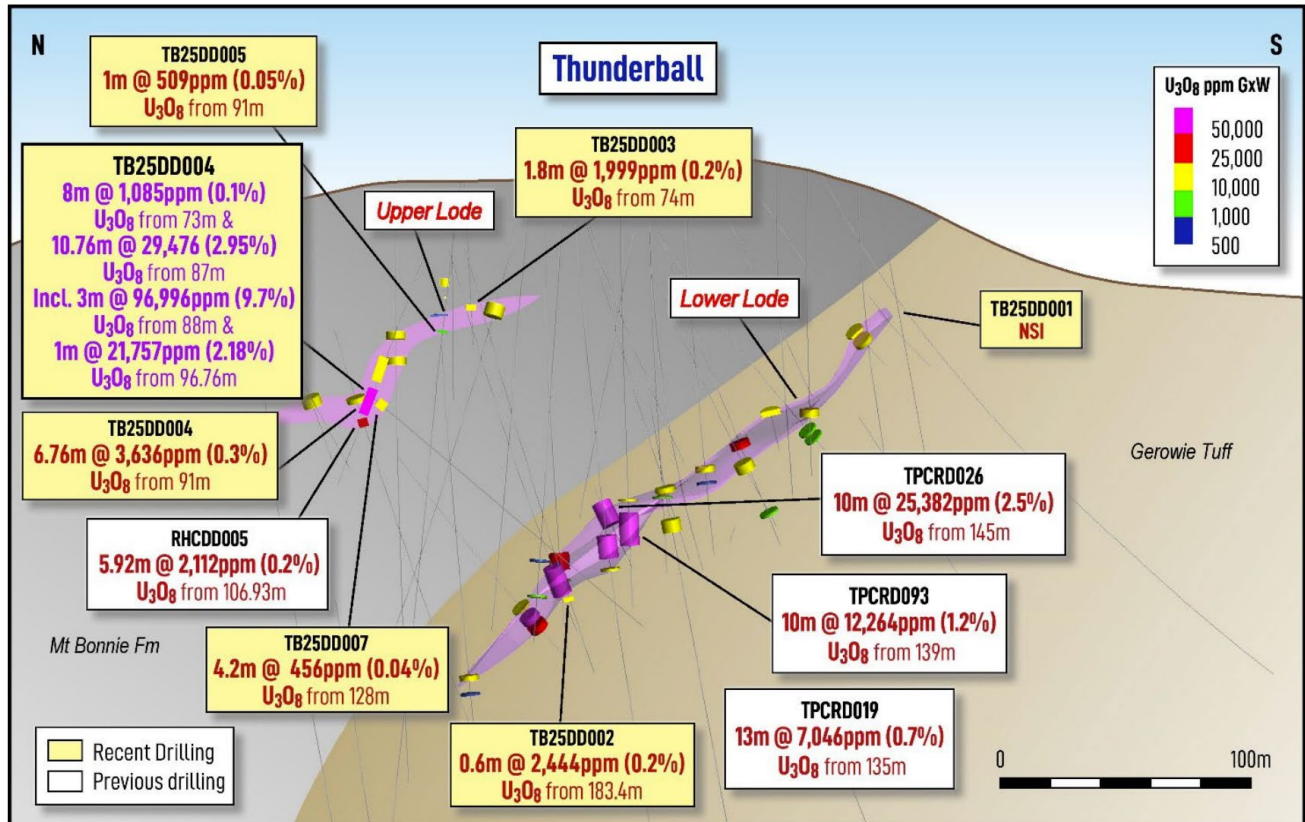


Figure 18: Long section A-A', clipped to 40m, looking East at Thunderball. Mineralisation envelope can be seen in pink, with intercepts from this program shown as yellow text boxes and historic as white text boxes. The lower lode sits in the Gerowie Tuff just below the contact with the Mt Bonnie Formation whilst the upper lode is within a more tuffaceous unit of the Mt Bonnie formation.

Significant intercepts received included:

- TB25DD004: 10.76m @ 2.95% U₃O₈ from 87m, including:
 - 3m @ 9.7% U₃O₈ from 88m
 - 1m @ 2.18% U₃O₈ from 96.76m
- TB25DD002: 0.6m @ 0.24% (2,444ppm) U₃O₈ from 183.4m
- TB25DD003: 1.8m @ 0.20% (1,999ppm) U₃O₈ from 74m
- TB25DD004: 8.0m @ 0.11% (1,085ppm) U₃O₈ from 73m
- TB25DD007: 4.2m @ 0.04% (456ppm) U₃O₈ from 128m

These results complement previous outstanding intersections (see ASX Announcement 21 July 2025):

- TPCDD026: 10m @ 2.54% (25,381ppm) U₃O₈ from 145m
- TPCRD019: 10m @ 1.23% (12,264ppm) U₃O₈ from 139m
- TPCRD093: 13m @ 0.70% (7,045ppm) U₃O₈ from 135m

Next Steps

Systematic target ranking is underway across nearby high-priority uranium prospects aimed at identifying additional mineralised centres that could support a multi-deposit development scenario. Work programmes for 2026 are being reviewed.

CORPORATE

Cash Position

At the end of the December Quarter 2025, Patronus had \$74.6 million in cash and liquid investments on hand. This reflects \$3.4M in cash, \$38.2M in term deposits with a term of less than 6 months and \$33.1M in shares in strategic investments.

Related Party payments

As set out in item 6.1 of the Appendix 5B for the December quarter, payments to related parties consisted of remuneration paid to the Managing Director and payment of non-executive director fees totalling \$0.156 million.

-ENDS-

Authorised for release by the Board of Directors.

For further information, please contact:

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Referenced ASX Announcements

28/01/2026 Strategic Leonora Landholding Acquired, Desdemona Project
18/12/2025 High-Priority Gold Targets Defined By Surface Sampling in NT
25/11/2025 Outstanding HG Intercept Confirms Potential of Thunderball
05/11/2025 HG Gold Extensions Confirm Growth Potential at Mertondale
15/10/2025 High-Grade Uranium Drilling Unlocks District Scale Potential
13/10/2025 PTN: Drilling Results Demonstrate Gold Potential at Guppy
06/10/2025 New Large Scale Gold Targets at Pine Creek, NT
04/08/2025 12m @ 12.41g/t Aircore Hit Boosts Cardinia South Potential

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 exceeding than **1.2Moz gold**. Patronus's 100% owned Cardinia Gold Project (CGP) is located in the highly prospective North-Eastern Goldfields region of Western Australia. The CGP has a 1 Moz gold Mineral Resource defined in both oxide and deeper primary mineralisation at East Cardinia and Mertondale. The Northern Territory Pine Creek 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	-	-	-	1.5	1.9	90	0.2	1.9	13	1.7	1.9	103
Mertondale 3-4/Nth	-	-	-	1.8	1.6	96	0.8	1.6	42	2.7	1.6	138
Tonto	-	-	-	1.9	1.1	68	1.1	1.2	45	3.0	1.2	113
Mertondale 5	-	-	-	0.8	2.0	49	0.2	1.8	11	1.0	1.9	60
Eclipse	-	-	-	-	-	-	0.8	1.0	24	0.8	1.0	24
Quicksilver	-	-	-	-	-	-	1.2	1.1	42	1.2	1.1	42
Mertondale Total	-	-	-	6.0	1.6	303	4.3	1.3	177	10.4	1.4	480
Cardinia East												
Helens	-	-	-	1.4	1.5	64	1.3	1.4	57	2.7	1.4	121
Helens East	-	-	-	0.4	1.7	24	1.0	1.5	46	1.4	1.6	70
Fiona	-	-	-	0.2	1.3	10	0.1	1.1	3	0.3	1.3	13
Rangoon	-	-	-	1.3	1.3	56	1.5	1.3	65	2.8	1.3	121
Hobby	-	-	-	-	-	-	0.6	1.3	23	0.6	1.3	23
Cardinia Hill	-	-	-	0.5	2.2	38	1.6	1.1	59	2.2	1.4	97
Cardinia U/G	-	-	-	0.0	2.4	1	0.4	2.4	27	0.4	2.4	28
Cardinia East Total	-	-	-	3.9	1.5	193	6.4	1.4	280	10.4	1.4	475
TOTAL WA				9.8	1.6	496	10.8	1.3	457	20.8	1.4	955
Fountain Head												
Fountain Head	-	-	-	0.9	1.4	41	1.1	1.6	56	2.0	1.5	96
Tally Ho	-	-	-	0.9	2.0	59	-	-	-	0.9	2.0	59
Glencoe	0.4	1.32	18	1.2	1.1	43	0.5	1.2	18	2.1	1.2	79
Subtotal Fountain Head	0.4	1.32	18	3.0	1.5	143	1.6	1.4	74	5.0	1.4	234
Mt Porter												
Mt Porter	-	-	-	0.5	2.30	40	0.5	1.90	8	0.70	2.20	48
TOTAL NT	0.4	1.3	18	3.5	1.2	183	2.1	1.2	82	5.7	1.5	282
TOTAL RESOURCES	0.4	1.3	18	13.3	1.6	679	12.9	1.3	539	26.5	1.4	1,237

The information in this table that relates to the Mineral Resources for Mertons Reward, Mert 3-4/Nth and Mert 5 have been extracted from PTN ASX Announcement on 12th Feb 2025 titled 'Mertondale MRE Update'. Resources for Quicksilver, Eclipse, Tonto 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 shells¹. Underground Resources are reported using a 2.0 g/t cut-off 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 30th August 2022 titled "Glencoe Gold MRE Update" 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 Mt Porter have been extracted from the PNX ASX announcement titled "PNX acquires the Mt Porter Gold Deposit, NT" on 28th 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-off 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

$\text{tonne/100} \times \text{Pb recovery}) + (\text{Zn grade (\%)} \times (\text{Zn price per tonne/100}) \times \text{Zn recovery}) / (\text{Au price per ounce/31.10348} \times \text{Au recovery})$

$\text{Zinc Equivalent (field = "ZnEq") (\%)} = (\text{Au grade (g/t)} \times (\text{Au price per ounce/31.10348}) \times \text{Au recovery}) + (\text{Ag grade (g/t)} \times (\text{Ag price per ounce/31.10348}) \times \text{Ag recovery}) + (\text{Cu grade (\%)} \times (\text{Cu price per tonne/100}) \times \text{Cu recovery}) + (\text{Pb grade (\%)} \times (\text{Pb price per tonne/100}) \times \text{Pb recovery}) + (\text{Zn grade (\%)} \times (\text{Zn price per tonne/100}) \times \text{Zn recovery}) / (\text{Zn price per tonne/100} \times \text{Zn recovery})$

	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	\$20.50	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.

