ASX Announcement 29 April 2026

MARCH 2026 QUARTERLY ACTIVITIES REPORT

Highlights

Northern Territory

Pine Creek Gold Project

- **Final assay results received from in-fill sampling on a 400 m x 100 m grid over high-priority gold targets at the Pine Creek Project**
- **Results confirm broad-scale gold anomalism at the Northern Leases and Grove Hill areas, demonstrating the untapped potential of the Pine Creek area**
- **Diamond drilling commenced post quarter at Fountain Head / Tally Ho**

Western Australia

Cardinia Gold Project

- **Next phase exploration programs defined across Cardinia, with drilling to commence following completion of heritage agreements and approvals**
- **Heritage negotiations progressing with Traditional Owners across the Darlot and Nyalpa Pirniku determined areas, required to enable further work programs**
- **100% ownership secured at Guppy–Benalla (post quarter)**

Corporate

- **Binding agreement executed with CGN Resources (ASX: CGN) for the divestment of the non-core Desdemona Project in Western Australia, with Patronus to become a 4.3% shareholder in CGN Resources**
- **Patronus is well funded, with $75 million in cash and liquid assets at Quarter-end**

Patronus Resources Chief Executive Officer, John Ingram, said:
"The March Quarter was focused on setting up the next phase of exploration across both the Northern Territory and Western Australia, with a clear pathway to drilling.

At Pine Creek, infill sampling confirmed broad-scale gold anomalism across priority targets, which have now been advanced into a prioritised drill pipeline. Programs are expected to commence following the wet season. Post quarter, diamond drilling has commenced at Fountain Head / Tally Ho targeting previously untested zones.

At Cardinia, planning for the next phase of exploration has been completed, including follow-up drilling at the Guppy prospect and broader target areas. Progression of these programs is dependent on completion of heritage agreements and approvals, with negotiations ongoing across the Darlot and Nyalpa Pirniku determined areas to enable access.

During the Quarter, we also agreed the divestment of the non-core Desdemona Project, consistent with our strategy of focusing on high-priority assets while retaining exposure to potential upside."

NORTHERN TERRITORY PROJECTS

Patronus' key Northern Territory assets include the 100%-owned 234koz Fountain Head Gold Project, the Hayes Creek VMS Project and the Pine Creek Uranium Project, located within the highly prospective Pine Creek Orogen. The Company also holds an extensive 1,500 km^2 land position prospective for gold, base metals and uranium (Figure 1).

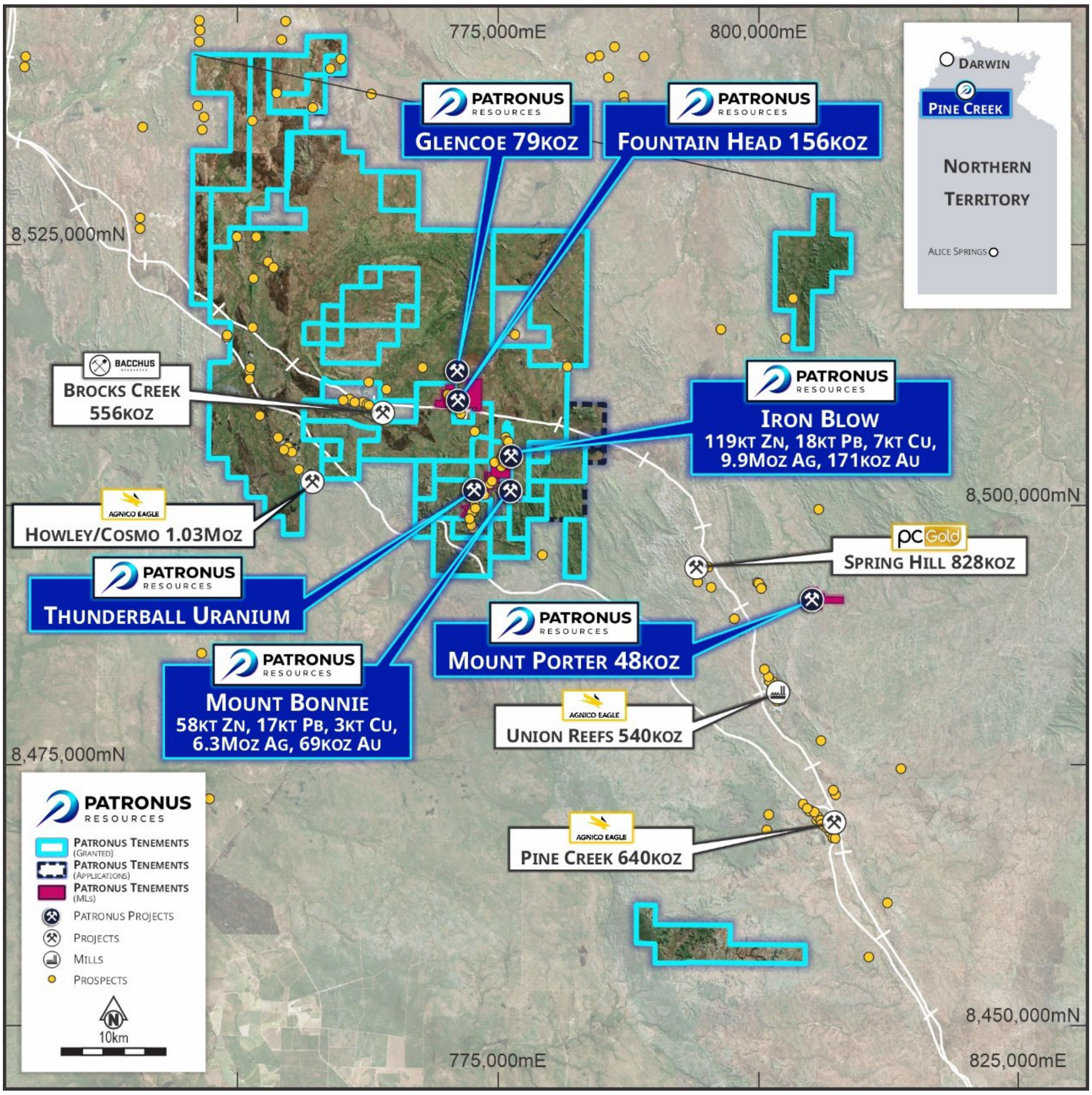

Figure 1: Location of Patronus' Pine Creek tenure in the Northern Territory.

Pine Creek Gold Project

During the Quarter, Patronus reported final assay results (see ASX Announcement dated 27 February 2026) from infill sampling over high-priority targets identified through the Company's inaugural surface sampling programme (Figure 2). The results confirm broad, coherent gold anomalism at the Northern Leases and Grove Hill areas (see ASX Announcement 6 October 2025) and reinforce the scale of the opportunity across the Pine Creek Project.

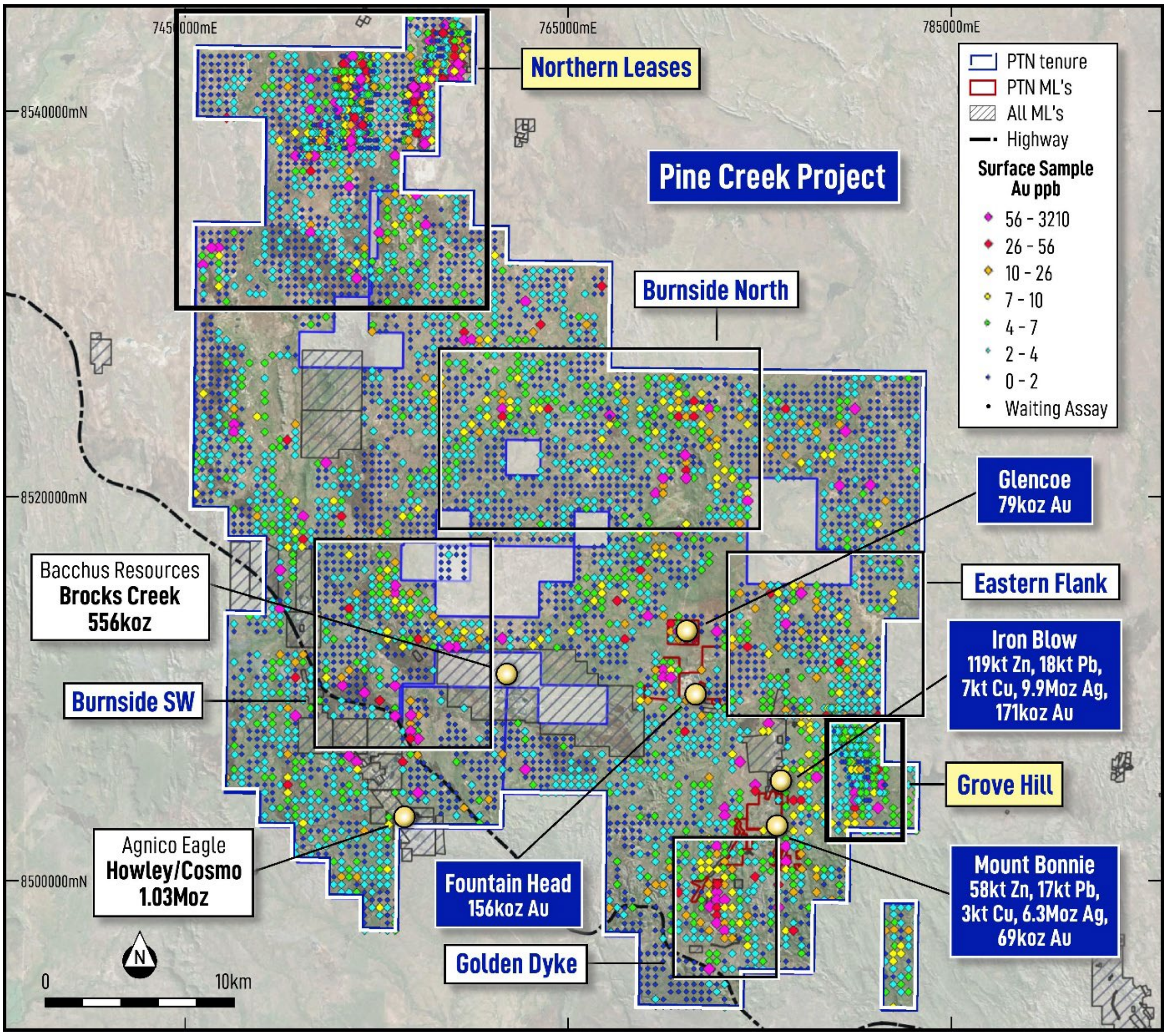

Figure 2: Overview of complete surface sampling data at Pine Creek and identified follow up areas for the 2026 field season

Following receipt of these results, Patronus has integrated the datasets and ranked targets for follow-up work. The next phase will focus on targeted RC and air core drilling to test a pipeline of priority anomalies, supported by additional infill geochemical sampling, geological mapping and structural interpretation to refine drill targeting. These programmes will commence once ground conditions allow, following the conclusion of the Northern Territory wet season.

Post quarter, diamond drilling commenced at Fountain Head / Tally Ho targeting an untested zone and high-grade shoot extensions, outside the existing Resource.

Thunderball Uranium Project, NT

Systematic target ranking across high-priority uranium prospects at the Thunderball Project aimed at identifying additional mineralised centres that could support a multi-deposit development scenario is underway.

Work programs for 2026 are being finalised. In parallel, the Company is evaluating strategic options to progress the project, including potential divestment and joint venture pathways.

CARDINIA GOLD PROJECT, WA

Patronus holds 667 km^2 of 100%-owned tenure (Figure 3) across the Minerie Greenstone Belt, part of a region that has yielded multiple multi-million-ounce gold deposits in recent decades The Cardinia Gold Project (CGP) encompasses a +45 km strike length of the Minerie Domain, host to several significant gold deposits.

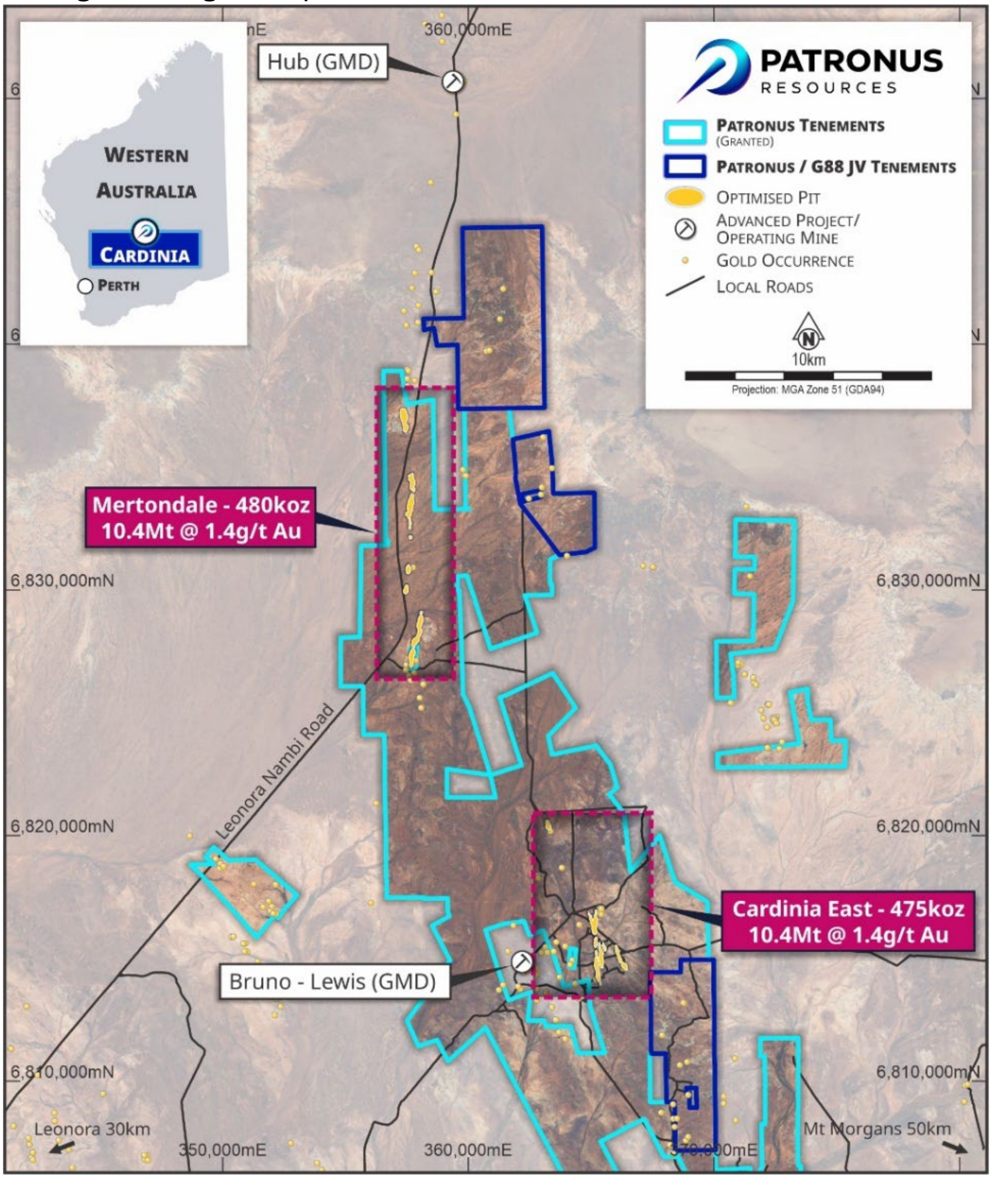

Figure 1: Overview of Patronus' Cardinia Gold Project tenure showing current Resources

The Company is taking a two-pronged approach to the CGP, running a broad exploration program alongside work to assess near-term mining options.

During the Quarter, detailed planning was completed for the next phase of exploration across a number of high-quality targets.

Execution of these programs is contingent on completion of heritage agreements and associated approvals, which remain the key gating item for on-ground activity.

Follow-up Exploration

During the Quarter, Patronus completed planning for the next phase of exploration at the CGP, with multiple high-priority targets defined for follow-up.

The Guppy prospect, discovered in 2025, has delivered encouraging early results, including 12m @ 12.41 g/t Au from 20m (ASX Announcement 4 August 2025) and 7m @ 3.39 g/t Au from 111m (ASX Announcement 13 October 2025). Guppy is located within the nose of the Benalla anticline and represents a potential new gold camp within the broader Cardinia–Mertondale corridor.

The next phase of work will focus on RC drilling at Guppy to test extensions to mineralisation and improve confidence in geometry and continuity.

Drilling will commence once heritage agreements are finalised and required approvals are in place.

Post-Quarter Activity

Subsequent to the end of the quarter, Patronus acquired the remaining 20% interest in the Guppy–Benalla area, securing 100% ownership and removing joint venture constraints. This provides full control over exploration and potential future development pathways.

CORPORATE

Divestment of non-core Desdemona Project

During the Quarter, Patronus signed a binding agreement with CGN Resources Limited (ASX: CGR) ("CGN") for the sale of the non-core Desdemona Project in Western Australia.

Consideration comprises:

- 5,000,000 CGN ordinary shares (representing approximately 4.3% of the fully diluted entity and valued at approx. $500,000 based on current pricing, escrowed for 12 months.
- Milestone 1: A $250,000 cash payment upon declaration of a JORC Mineral Resource exceeding 100,000 oz Au.

- Milestone 2: A $500,000 cash payment upon a decision to mine.

Customary Third-Party consents are required on several tenements.

Cash Position

At the end of the March Quarter 2026, Patronus had $74.994 million in cash and liquid investments on hand. This reflects $1.846M in cash, $38.155M in term deposits with a term of less than 6 months and $34.993M in shares in strategic investments.

Related Party payments

As set out in item 6.1 of the Appendix 5B for the March 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.

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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 exceeding than 1.2Moz gold. 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 1 Moz 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.

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.

COMPETENT PERSONS STATEMENT

The information contained in this report relating to exploration results relates to information compiled or reviewed by Leah Moore. Leah is a member of the Australian Institute of Geoscientists and is a full-time employee of the company. Ms Moore has sufficient experience of relevance to the styles of mineralisation and the types of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Moore consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

CAUTIONARY STATEMENT

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

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 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	Grade						
	(Mt)	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	Grade						
	(Mt)	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	$20.50	70%	80%
Au	US$/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.