5 November 2025

HIGH-GRADE GOLD EXTENSIONS CONFIRM GROWTH POTENTIAL AT MERTONDALE

Highlights

- **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**
  - **MT25RC023: 8m @ 1.26g/t Au, from 38m**
  - **MT25RC023: 7m @ 2.14g/t Au, from 53m**
- **Gargamel mineralisation extended a further 500m south of Merton's Reward, significant shallow intercepts from Gargamel include:**
  - **MT25RC018: 16m @ 0.81g/t Au, from 18m**
  - **MT25RC014: 6m @ 1.65g/t Au, from 0m**
- **Metallurgical drilling at existing Resources confirms broad mineralised zones at Mertondale:**
  - **MT25RC019: 19m @ 2.74g/t from 32m**
  - **MT25RC020: 11m @ 7.72g/t from 89m**
  - **MT25RC035: 21m @ 1.26g/t from 25m and 9m @ 1.12g/t from 70m**
  - **MT25RC037: 20m @ 1.71g/t from 33m and 20m @ 1.60g/t from 106m**

Patronus Resources Limited (ASX: PTN) is pleased to report assay results from follow-up Reverse Circulation (RC) drilling completed at the Mertondale Project, part of the Company's Cardinia Gold Project located east of Leonora in Western Australia (Figure 1).

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 (Figure 2, Figure 3 & Figure 4). A further seven holes were completed to provide metallurgical samples for testwork now in progress. Significant results are presented in Table 3.

Patronus Resources Managing Director, John Ingram, said:

"These results further confirm the scale and quality of the Mertondale gold system. We've now demonstrated continuous mineralisation extending both north and south of the current Resource areas, with several zones open along strike and at depth. With metallurgical testwork already underway and additional drilling planned for 2026, Mertondale continues to emerge as a cornerstone asset within the broader Cardinia Gold Project."

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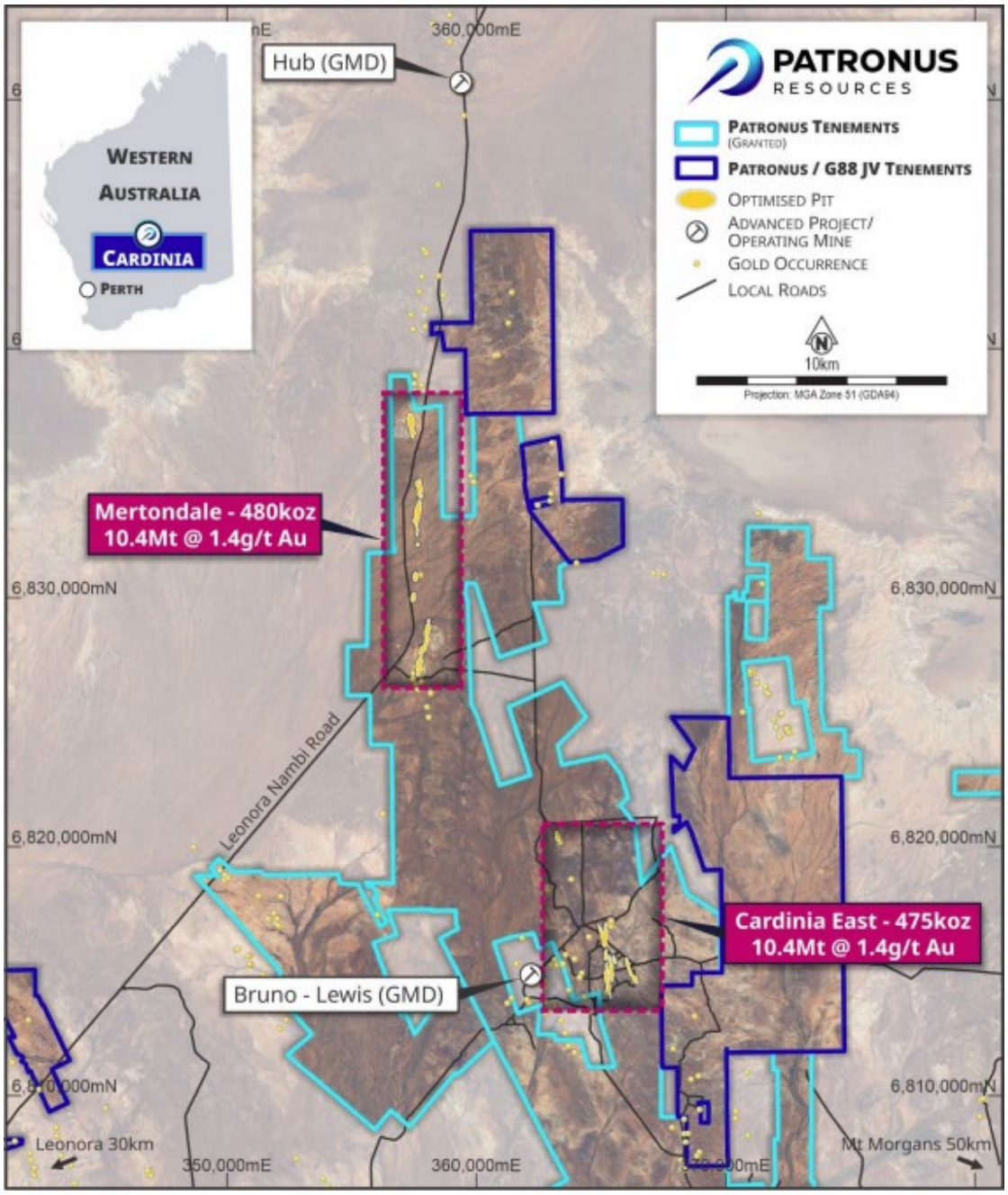

Figure 1 – Location overview of the Mertondale and Cardinia East Resources at the Cardinia Gold Project, Leonora.

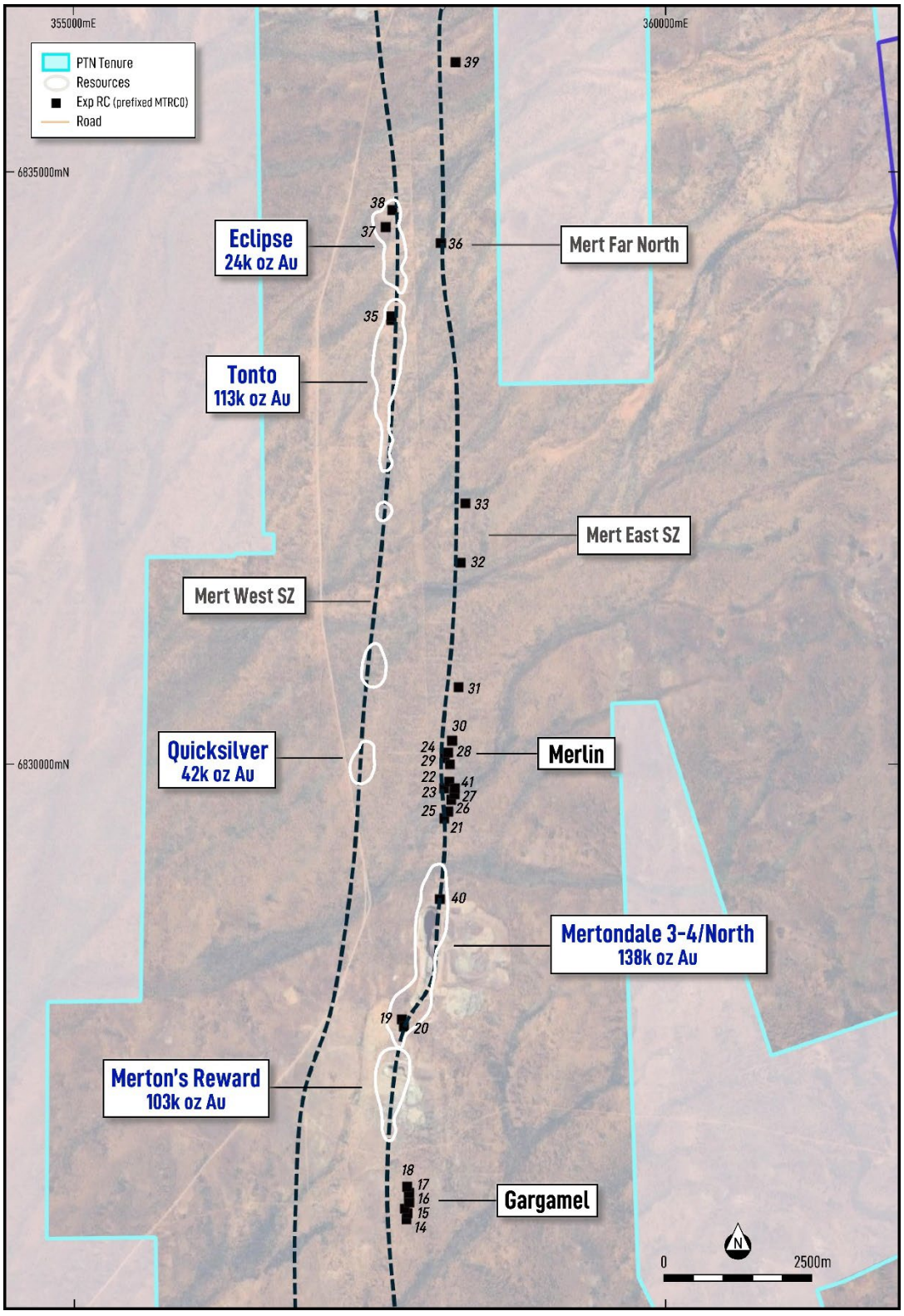

Figure 2 - Plan map showing the Mertondale Shear Zone corridor, current Resources and exploration prospects.

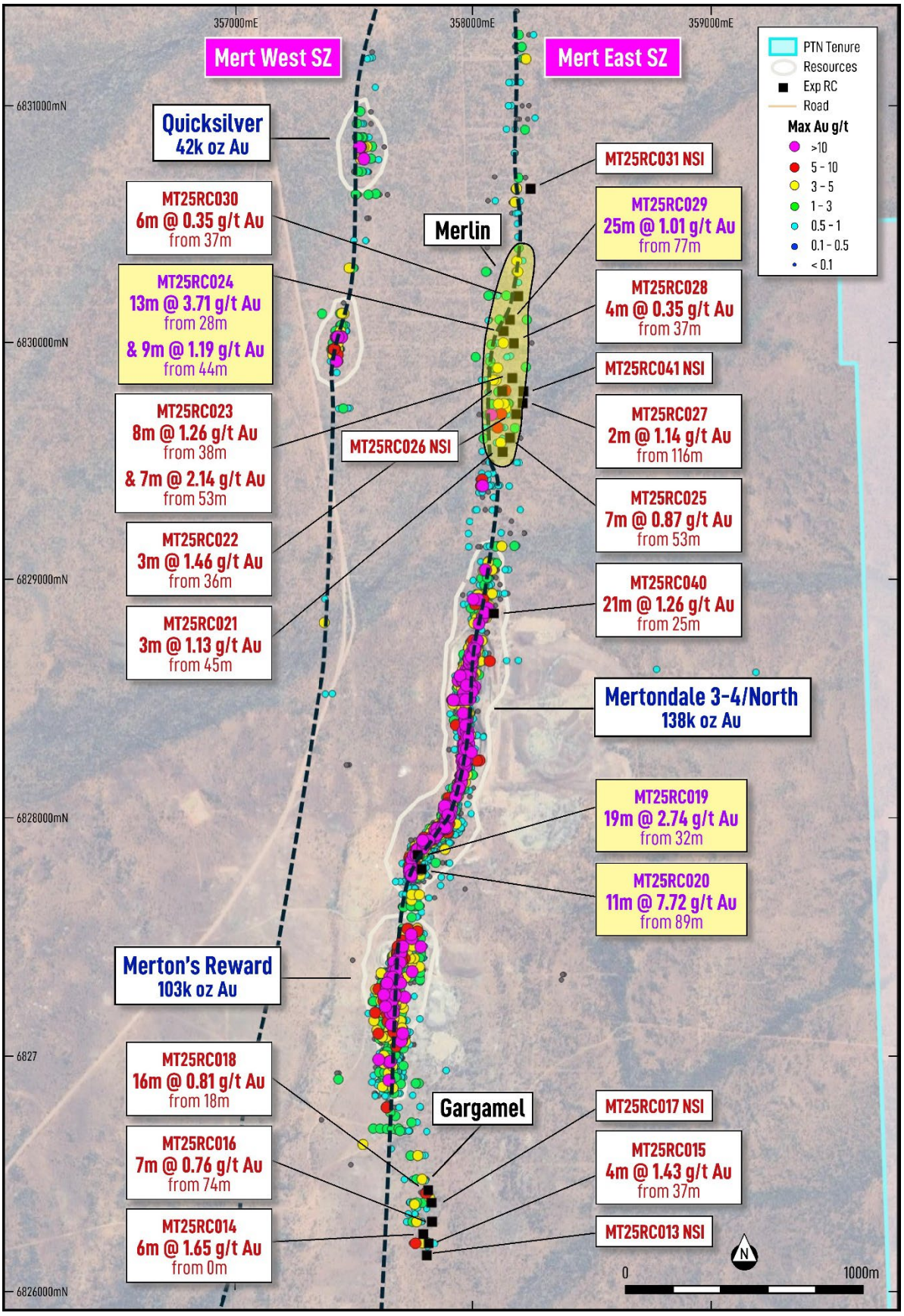

Figure 3 – Plan map showing the significant intercepts reported in this release at the southern Mertondale area. MT25RC019 and MT25RC020 are metallurgical holes.

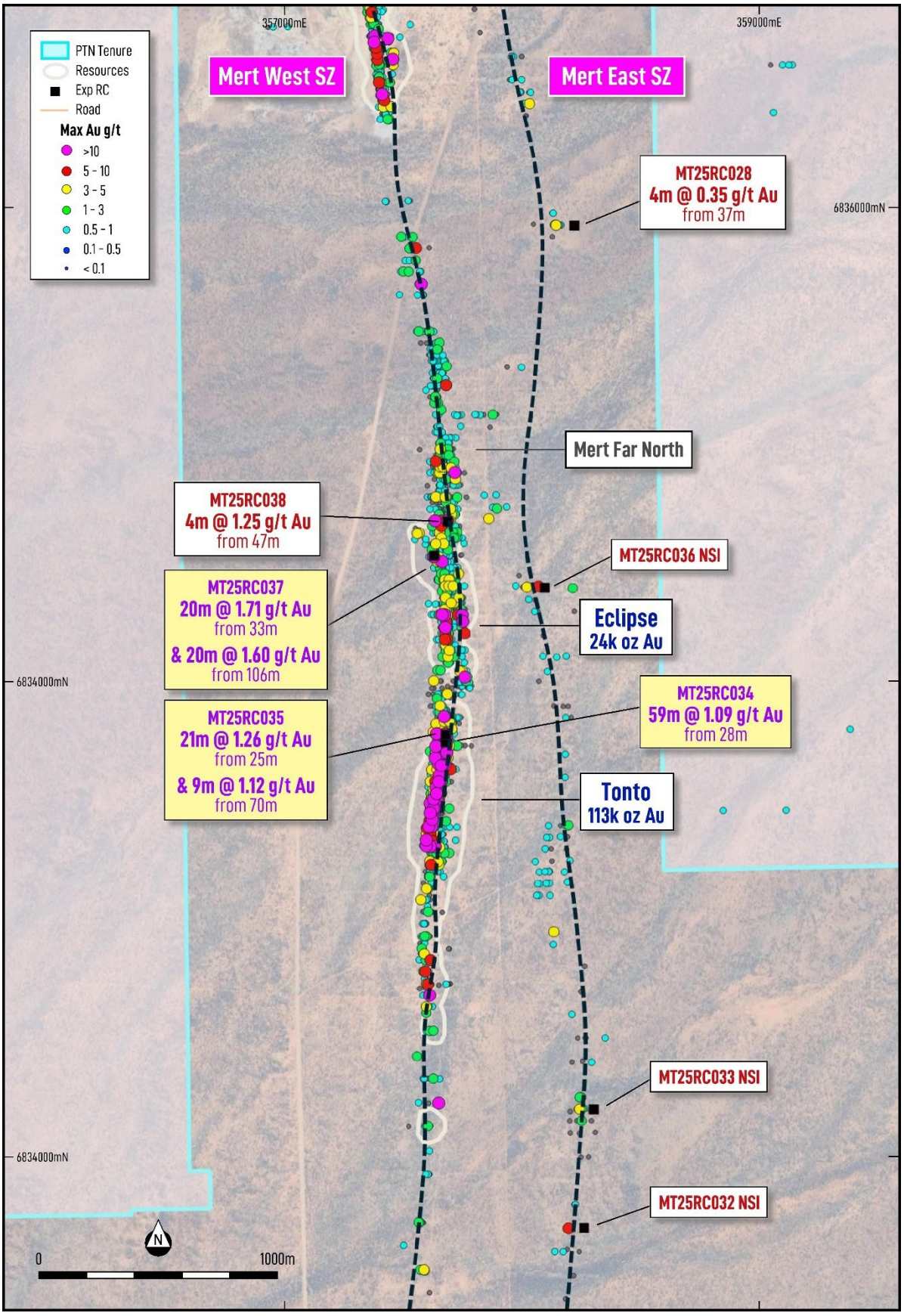

Figure 4 – Plan map showing the significant intercepts reported in this release at the northern Mertondale area in red text and metallurgical drill intercepts in purple. MT25RC034, MT25RC035 and MT25RC037 are metallurgical holes.

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:

- **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.

Along the Mertondale Shear Zone, felsic porphyry intrusions are commonly associated with higher grade gold zones within the shear, as demonstrated at the Mertondale 3-4 pit which was last mined by Navigator Resources in the early 1990's. Geological logging at Merlin has delineated another felsic porphyry unit (Figure 6), spatially associated with the significant gold intersections. This supports the interpretation that the Mertondale system hosts multiple porphyry-related mineralised centres, strengthening confidence in its potential for Resource growth along strike (Figure 5).

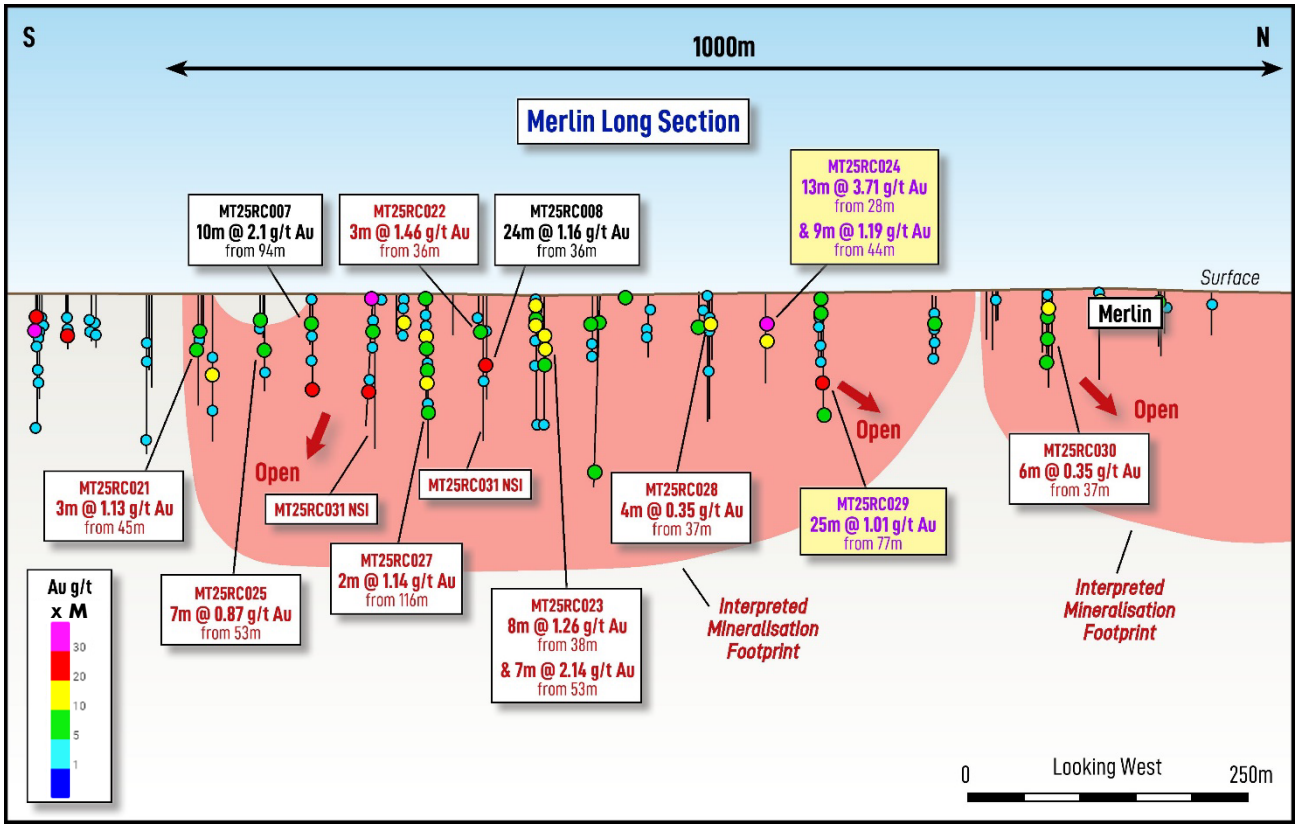

Figure 5 – Long section looking west at Merlin, showing recent drill results in red as gram m points and the interpreted mineralisation footprint. Standout intercepts are coloured purple and previously reported intercepts are black (see ASX announcement 21 June 2025).

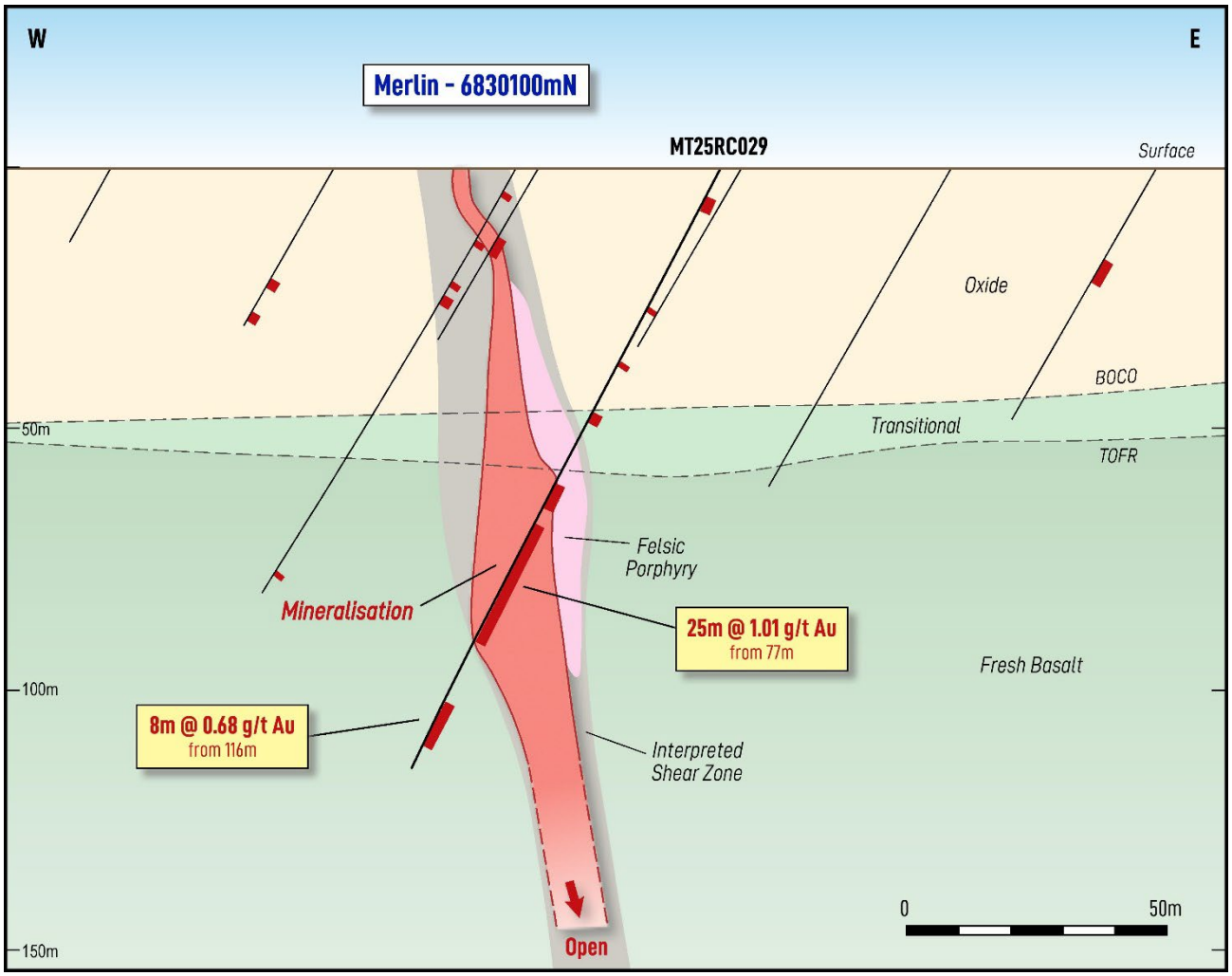

Figure 6 – Cross section 6830100mN looking north, with MT25RC029 and interpreted Merlin lode adjacent to logged felsic porphyry, within the Mertondale Shear Zone.

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.

Table 1 – Significant intercepts => 0.4 g/t Au for the Mertondale RC holes. Significant intercepts include a maximum of 2m internal waste.

Programme	Prospect	Hole ID	Depth From	Depth To	Width (m)	Grade (Au ppm)	Intercept Description	Gram Metres
Exploration	Gargamel	MT25RC013					NSI	
Exploration	**Gargamel**	**MT25RC014**	**0**	**6**	**6**	**1.65**	**6m @ 1.65 ppm**	**9.9**
Exploration	Gargamel	MT25RC015	37	41	4	1.43	4m @ 1.43 ppm	5.72
Exploration	Gargamel	MT25RC015	48	51	3	1.19	3m @ 1.19 ppm	3.57
Exploration	Gargamel	MT25RC016	74	81	7	0.76	7m @ 0.76 ppm	5.32
Exploration	**Gargamel**	**MT25RC018**	**18**	**34**	**16**	**0.81**	**16m @ 0.81 ppm**	**12.96**
Exploration	Gargamel	MT25RC018	38	43	5	0.86	5m @ 0.86 ppm	4.3
Exploration	Gargamel	MT25RC018	46	50	4	0.56	4m @ 0.56 ppm	2.24
Exploration	Merlin	MT25RC021	45	48	3	1.13	3m @ 1.13 ppm	3.39
Exploration	Merlin	MT25RC022	36	39	3	1.46	3m @ 1.46 ppm	4.38
Exploration	Merlin	MT25RC022	88	90	2	1.55	2m @ 1.55 ppm	3.1
Exploration	**Merlin**	**MT25RC023**	**38**	**46**	**8**	**1.26**	**8m @ 1.26 ppm**	**10.08**
Exploration	**Merlin**	**MT25RC023**	**53**	**60**	**7**	**2.14**	**7m @ 2.14 ppm**	**14.98**
Exploration	Merlin	MT25RC023	68	76	8	0.74	8m @ 0.74 ppm	5.92
Exploration	**Merlin**	**MT25RC024**	**28**	**41**	**13**	**3.71**	**13m @ 3.71 ppm**	**48.23**
Exploration	**Merlin**	**MT25RC024**	**44**	**53**	**9**	**1.19**	**9m @ 1.19 ppm**	**10.71**
Exploration	Merlin	MT25RC025	53	60	7	0.87	7m @ 0.87 ppm	6.09
Exploration	Merlin	MT25RC026					NSI	
Exploration	Merlin	MT25RC027	116	118	2	1.14	2m @ 1.14 ppm	2.28
Exploration	Merlin	MT25RC028	37	41	4	0.35	4m @ 0.35 ppm	1.4
Exploration	Merlin	MT25RC029	6	9	3	2.08	3m @ 2.08 ppm	6.24
Exploration	Merlin	MT25RC029	53	55	2	1.44	2m @ 1.44 ppm	2.88
Exploration	**Merlin**	**MT25RC029**	**77**	**102**	**25**	**1.01**	**25m @ 1.01 ppm**	**25.25**
Exploration	Merlin	MT25RC029	116	124	8	0.68	8m @ 0.68 ppm	5.44
Exploration	Merlin	MT25RC030	37	43	6	0.35	6m @ 0.35 ppm	2.1
Exploration	Merlin	MT25RC031					NSI	
Exploration	Merlin	MT25RC041					NSI	
Exploration	MFN	MT25RC032					NSI	
Exploration	MFN	MT25RC033					NSI	
Exploration	MFN	MT25RC036					NSI	
Exploration	MFN	MT25RC039	72	73	1	1.37	1m @ 1.37 ppm	1.37
Metallurgy	**Eclipse**	**MT25RC037**	**33**	**53**	**20**	**1.71**	**20m @ 1.71 ppm**	**34.2**
Metallurgy	**Eclipse**	**MT25RC037**	**106**	**126**	**20**	**1.60**	**20m @ 1.60 ppm**	**32**
Metallurgy	Eclipse	MT25RC037	129	141	12	1.05	12m @ 1.05 ppm	12.6

Programme	Prospect	Hole ID	Depth From	Depth To	Width (m)	Grade (Au ppm)	Intercept Description	Gram Metres
Metallurgy	Eclipse	MT25RC038	47	51	4	1.25	4m @ 1.25 ppm	5
Metallurgy	Eclipse	MT25RC038	69	77	8	0.51	8m @ 0.51 ppm	4.08
Metallurgy	Mert 3-4	MT25RC019	12	21	9	1.21	9m @ 1.21 ppm	10.89
Metallurgy	Mert 3-4	MT25RC019	25	27	2	1.92	2m @ 1.92 ppm	3.84
Metallurgy	**Mert 3-4**	**MT25RC019**	**32**	**51**	**19**	**2.74**	**19m @ 2.74 ppm**	**52.06**
Metallurgy	Mert 3-4	MT25RC020	35	36	1	2.37	1m @ 2.37 ppm	2.37
Metallurgy	Mert 3-4	MT25RC020	49	61	12	1.02	12m @ 1.02 ppm	12.24
Metallurgy	**Mert 3-4**	**MT25RC020**	**89**	**100**	**11**	**7.72**	**11m @ 7.72 ppm**	**84.92**
Metallurgy	**Mert 3-4 Nth**	**MT25RC040**	**89**	**110**	**21**	**0.86**	**21m @ 0.86 ppm**	**18.06**
Metallurgy	Tonto	MT25RC034	7	17	10	1.00	10m @ 1 ppm	10
Metallurgy	**Tonto**	**MT25RC034**	**28**	**87**	**59**	**1.09**	**59m @ 1.09 ppm**	**64.31**
Metallurgy	Tonto	MT25RC035	18	22	4	1.49	4m @ 1.49 ppm	5.96
Metallurgy	**Tonto**	**MT25RC035**	**25**	**46**	**21**	**1.26**	**21m @ 1.26 ppm**	**26.46**
Metallurgy	**Tonto**	**MT25RC035**	**70**	**79**	**9**	**1.12**	**9m @ 1.12 ppm**	**10.08**

Table 2 – RC Drill Hole Collar Details at Mertondale. Coordinates are in from DGPS and in MGA94 Zone 51S.

Programme	Prospect	Hole ID	Hole Type	Max. Depth (m)	Easting	Northing	RL (m)	Dip	Azimuth
Exploration	Gargamel	MT25RC013	RC	106	357806	6826157	452	-55	272
Exploration	Gargamel	MT25RC014	RC	130	357814	6826208	452	-60	270
Exploration	Gargamel	MT25RC015	RC	110	357792	6826247	452	-60	271
Exploration	Gargamel	MT25RC016	RC	140	357829	6826299	453	-56	273
Exploration	Gargamel	MT25RC017	RC	150	357827	6826379	454	-59	272
Exploration	Gargamel	MT25RC018	RC	120	357812	6826432	454	-61	273
Exploration	Merlin	MT25RC021	RC	112	358125	6829542	458	-60	270
Exploration	Merlin	MT25RC022	RC	100	358124	6829797	459	-60	269
Exploration	Merlin	MT25RC023	RC	148	358166	6829851	459	-60	270
Exploration	Merlin	MT25RC024	RC	94	358129	6830049	460	-60	270
Exploration	Merlin	MT25RC025	RC	150	358157	6829600	458	-59	274
Exploration	Merlin	MT25RC026	RC	154	358184	6829699	459	-66	272
Exploration	Merlin	MT25RC027	RC	166	358210	6829747	459	-61	271
Exploration	Merlin	MT25RC028	RC	130	358173	6829998	460	-61	271
Exploration	Merlin	MT25RC029	RC	130	358156	6830097	461	-61	272
Exploration	Merlin	MT25RC030	RC	106	358192	6830197	461	-60	271
Exploration	Merlin	MT25RC031	RC	130	358244	6830649	463	-60	270
Exploration	Merlin	MT25RC041	RC	178	358213	6829796	459	-60	272
Exploration	MFN	MT25RC032	RC	130	358262	6831699	466	-61	270
Exploration	MFN	MT25RC033	RC	142	358303	6832199	467	-61	271
Exploration	MFN	MT25RC036	RC	154	358096	6834397	476	-55	272
Exploration	MFN	MT25RC039	RC	154	358220	6835924	483	-61	272
Metallurgy	Eclipse	MT25RC037	RC	154	357630	6834531	475	-90	0
Metallurgy	Eclipse	MT25RC038	RC	82	357686	6834676	476	-90	0

Programme	Prospect	Hole ID	Hole Type	Max. Depth (m)	Easting	Northing	RL (m)	Dip	Azimuth
Metallurgy	Mert 3-4	MT25RC019	RC	70	357767	6827845	457	-60	275
Metallurgy	Mert 3-4	MT25RC020	RC	100	357785	6827784	458	-59	270
Metallurgy	Mert 3-4 Nth	MT25RC040	RC	124	358088	6828861	458	-61	271
Metallurgy	Tonto	MT25RC034	RC	94	357678	6833746	471	-90	0
Metallurgy	Tonto	MT25RC035	RC	94	357678	6833777	471	-90	0

-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 1.0 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.

COMPETENT PERSONS STATEMENT

The information contained in this report relating to exploration results relates to information compiled or reviewed by Leah Moore. Ms Moore is a member and RPGeo 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.

Figure 7 – Regional overview showing PTN tenure in relation to neighbouring production centres at Leonora.

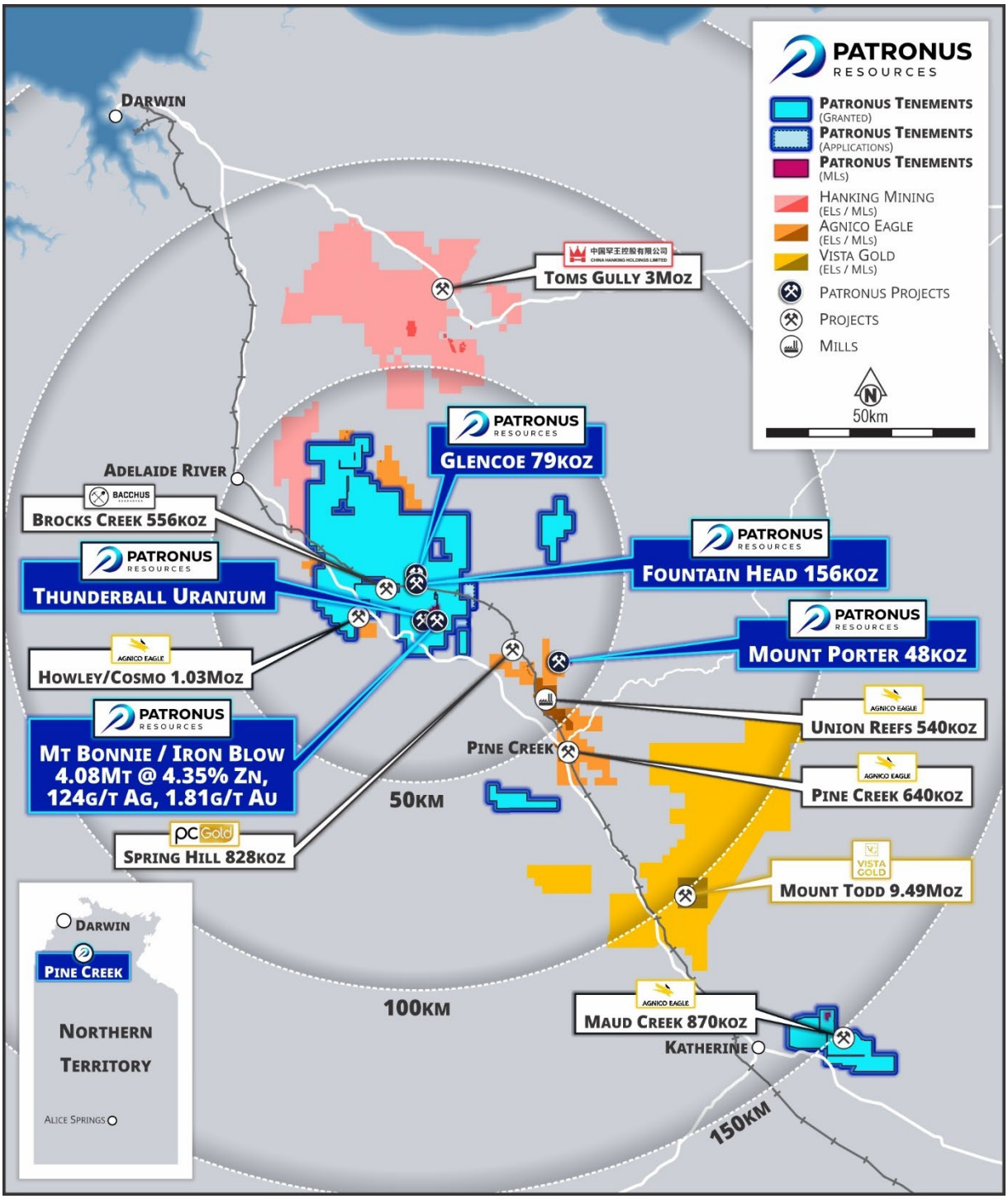

Figure 8 – Regional overview showing PTN tenure in relation to neighbouring projects in the NT.

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 Mert 3-4, Mert's Reward and Mert 5 have been extracted from the Company's ASX Announcement on the 12 Feb 2025. For Eclipse, Quicksilver, 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 (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 3 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 8 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 original 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 the Company's opinion all the metals used in the equivalence calculation have a reasonable potential to be recovered and sold. The Company 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 information in the above tables that relates to the Mineral Resources for Iron Blow, Mt Bonnie and Hayes Creek has been extracted from PNX ASX announcements on 9 February 2017 titled 'Upgrade to Mt Bonnie Zinc-Gold-Silver Resource' and on , 3 May 2017 titled 'Hayes Creek Mineral Resources Exceed 1.1Moz Gold Equivalent' and are available at www.asx.com under the code PNX. This information 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.

Appendix A
JORC 2012 TABLE 1 REPORT
Cardinia Gold Project – Section 1 & 2

Section 1 Sampling Techniques and Date

(criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine*	<u>RC</u> • RC drilling obtained 1m split samples from a face sampilng hammer bit using a cone splitter attached to the cyclone of the RC drill rig, to collect approximately 2-3kg of RC chips in pre-numbered calico bags. • RC drilling was undertaken with a surface drill rig using Strike drilling contractors. • RC drilling was carried out by a truck-mounted DRA model 600 Drill Rig (Rod Handler & Rotary Cone Splitter) with support air truck and dust suppression equipment. • Drilling utilised downhole face-sampling hammer bits of 5 ¼ inch (140mm) diameter. • The majority of drilling retrieved dry samples, with use of the auxiliary and booster air compressors beneath the water table, to maintain dry sample return as much as possible. • RC was surveyed at regular intervals after achieving max depth using electronic gyroscopic survey equipment, except for vertical holes metallurgical holes for which the gyroscope is not able to obtain a survey at this angle. Those holes are assumed vertical.

	nodules) may warrant disclosure of detailed information.	
Drilling Techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC • RC drilling was undertaken with a surface drill rig using Strike drilling contractors. • RC drilling was carried out by a truck-mounted DRA model 600 Drill Rig (Rod Handler & Rotary Cone Splitter) with support air truck and dust suppression equipment. • Drilling utilised downhole face-sampling hammer bits of 5 ¼ inch (140mm) diameter. • The majority of drilling retrieved dry samples, with the occasional use of the auxiliary and booster air compressors beneath the water table, to maintain dry sample return as much as possible. • RC was surveyed at regular intervals after achieving max depth using electronic gyroscopic survey equipment, except for vertical holes metallurgical holes for which the gyroscope is not able to obtain a survey at this angle. Those holes are assumed vertical.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	RC • Recent RC drilling samples are preserved as best as possible during the drilling process. At the end of each 1 metre downhole interval, the driller stops advancing, retracts from the bottom of hole, and waits for the sample to clear from the bottom of the hole through to the sample collector box fitted beneath the cyclone. The sample is then released from the sample collector box and passed through either a 3-tiered riffle splitter or cone splitter fitted beneath the sample box. • The cyclone was routinely cleaned ensuring no material build up. • The cyclone emits minimal dust such that sample bias by losing fines and concentrating coarse material is deemed to be negligible. • The possibility of sample bias through selective recoveries is considered negligible. Collected samples are deemed reliable and representative of drilled material and no material discrepancy, that would impede a mineral resource estimate, exists between collected RC primary and sub-samples.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	RC • RC chip logging was carried out adjacent to the drill rig, at the same time the samples are being extracted from the hole. Recorded logging data includes lithology, weathering, texture, grainsize, colour, alteration, mineralisation, sulphide content, veining, and other features. Drillhole collar coordinates, azimuth, dip, depth and sampling intervals are also recorded. Logging intervals are based on lithological contacts. The entire length of every hole is logged. • Qualitative logging includes classification and description of lithology, weathering, oxidation, colour, texture and grain size. Semi-quantitative logging includes estimated percentages of identified minerals, sulphides and veining.

	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. *The total length and percentage of the relevant intersections logged.*	• All information collected is entered directly into laptop computers, validated in the field, and then transferred to the DataShed database. The level of logging detail is considered appropriate for exploration and to support future mineral resource estimation, mining studies, and metallurgical studies. • RC chips were photographed, with imagery stored in Imago software, and then physically stored on site.
Sub-sampling Techniques and Sample Preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	<u>RC</u> • After field collection, the entire calico sample bag was sent to ALS Laboratory in Kalgoorlie where the sample was transported to the Perth Laboratory • At the Perth ALS Laboratory, the samples were prepared by first drying, and then crushed to 90% passing 2mm • Coarse crush samples were analysed using photonassay for gold. • Field blanks are inserted at a rate of 1 in 50, standards 1 in 25 and duplicates 1 in 25 samples. • QAQC is monitored as the assays are loaded to the database and any failures flagged with the lab immediately, and corrective action taken (if appropriate). • Additionally, ALS laboratory inserts a number of lab blank, standards and duplicates which are reported in the laboratory assay file. • The sampling techniques are considered appropriate for RC drilling for gold mineralisation. • The sample size is considered appropriate to the grainsize of the sample being sampled.
Quaility of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	<u>RC</u> • Samples were prepared and assayed at NATA accredited ALS. Assaying and laboratory procedures used are NATA certified techniques for gold. • Patronus Resources regularly insert blanks and CRM standards in each sample batch at a ratio of 1:25. Patronus Resources accepts that this ratio of QAQC is industry standard. Field duplicates are typically collected at a ratio of 1:25 samples and test sample assay repeatability. Blanks and CRM standards assay result performance is predominantly within acceptable limits for this style of gold mineralisation. • Patronus Resources requests laboratory crush checks at a ratio of 1:50 or less in order to better qualify sample preparation and evaluate laboratory performance. Samples have generally illustrated appropriate crush size percentages. • ALS include laboratory blanks and CRM standards as part of their internal QAQC for sample preparation and analysis, as well as regular assay repeats. Sample pulp assay repeatability, and internal blank and CRM standards assay results are typically within acceptable limits. • These analytical methods are considered appropriate for the style of mineralisation.

Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data*	• Significant intercepts were collated by Patronus Resources' Exploration Manaager and verified by Patronus Resources' Chief Geologist. Downhole intercepts are generated via a stored procedure in the DataShed database using an elected minimum cutoff grade and maximum internal waste, with no manual manipulation of the data. • No drillholes were twinned. • All assay data were received in electronic format from ALS via email to an assay inbox, saved onto the Company data server, imported and merged into Patronus Resources' DataShed database by the Patronus Resources' internal Database Manager, with database exports created on a routine basis. The DataShed database is stored on a secure SQL server with limited permissions. • There were no adjustments to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control*	<u>RC</u> • Recent Patronus Resources drill hole collars are located and recorded in the field by a contract surveyor using RTK-DGPS (with a horizontal and vertical accuracy of ±50mm). Location data was collected in the GDA94 Zone51 grid coordinate system.
Data spacing and distribtuion	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	<u>RC</u> • Drill hole spacing patterns vary considerably throughout the project area and are prospect specific. • The median drill hole spacing along strike for this program was 50m at each prospect.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to*	• At Mertondale, the greenstone sequence is orientated directly north-south, the mineralised shear zone dips steeply to the east. The RC drilling programmes have been drilled mainly -60 degrees to the west, orthogonal to the dip and perpendicular to the strike of mineralisation. • The chance of sample bias introduced by sample orientation is considered minimal. No orientation sampling bias has been identified in data thus far.

	have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security*	• Patronus Resources employees or contractors are utilised to transport samples to the laboratory. The is no perceived opportunity for samples to be compromised from collection of samples at the drill site, to delivery to the laboratory, where they were stored in their secure compound, and made ready for processing is deemed likely to have occurred. • On receipt of the samples, the laboratory independently checked the sample submission form to verify samples received and readied the samples for sample preparation. ALS sample security protocols are of industry standard and deemed acceptable for resource estimation work.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data*	• Drilling, sampling methodologies and assay techniques used in the recent drilling programs are considered to be appropriate and to mineral exploration industry standards of today.
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mertondale Project is 30km northeast of Leonora, explored and maintained by Patronus Resources, and constitutes a portion of Patronus Resources' Leonora Gold Project (LGP), which is located within the Shire of Leonora in the Mt Margaret Mineral Field of the North Eastern Goldfields. • Patronus Resources has a JV with Golden Mile Resources (G88), however, these tenements are outside the Project area relating to this announcement.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties*	• Exploration at the Mertondale area, specifically Merton's Reward, dates back to the early 20th century with small-scale underground mining. Prospector Fred Merton discovered the deposit in March 1899, and the mine yielded 1428 ounces of gold with an average grade of 5.8 ounces per ton. • Modern exploration commenced in the 1980s with WMC Resources Ltd, who conducted broad regional programs including soil geochemistry and RAB drilling across the Mertondale Trend. • Between 1981-1984 Telluride Mining NL, Nickel Ore NL, International Nickel (Aust) Ltd and Petroleum Securities Mining Co Pty Ltd conducted exploration programs in the Mertondale area. Hunter Resources Ltd began actively exploring the region 1984-1989, Hunter submitted a Notice of Intent (NOI) to mine in 1986 and established a JV with Harbour Lights

		to treat ore from the Mertondale 2 (M37/1284) and Mertondale 3 pits (M37/82). Between 1986 and 1993 the adjoining • Mertondale 4 pit (M37/82 and 81) was mined. Harbour Lights acquired the project in 1989 from Hunter. Ashton Gold eventually gained control of Harbour Lights. Large scale mining in the region was completed in 1993 with the mining of the Mertondale 2 and Mertondale 3-4 pits (M37/81 and M37/82). In 1993 Ashton's interest was transferred to Aurora Gold who established a JV with MPI followed by Sons of Gwalia who entered into a JV with Aurora. • Modern exploration commenced in the 1980s with WMC Resources Ltd, who conducted broad regional programs including soil geochemistry and RAB drilling across the Mertondale Trend. In the 1990s, Sons of Gwalia Ltd completed detailed RC drilling and resource evaluation over the Merton's Reward prospect, defining a shallow oxide gold resource and conducting limited metallurgical test work. Equigold NL explored the broader Mertondale area during the late 1990s, with limited impact at Merton's Reward itself. • In the 2000s, Navigator Resources Ltd and Mutiny Gold Ltd held tenure in the region but focused mainly on other parts of the Mertondale Trend. Renewed attention was brought to Merton's Reward in the 2010s by Saracen Mineral Holdings Ltd, who incorporated the deposit into broader regional studies and digitised historic drilling data. Saracen undertook surface geochemical sampling and geophysical reinterpretation. • The combined historical work provides a reasonable geological framework for the Mertondale Project, including established gold anomalism and structural control along the Mertondale Shear Zone. Recent exploration has benefited from this dataset, which has guided targeting and prospectivity assessments. • Kin Mining/Patronus Resources has operated and explored on the leases from 2014 to current (all referred to as PTN for simplicity).
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Mertondale Gold Project is located within the Eastern Goldfields Superterrane of the Yilgarn Craton, Western Australia, and lies along the regionally significant Keith–Kilkenny Tectonic Zone (KKTZ). The project area is dominated by Archaean greenstone stratigraphy comprising mafic to ultramafic volcanic rocks, intercalated with metasedimentary units, and intruded by various granitoids and late-stage felsic dykes. • Gold mineralisation at Mertondale is structurally controlled and predominantly associated with shear zones and fault splays along the Mertondale Shear Zone, a major crustal-scale structure related to the KKTZ. The deposit style is typical of orogenic gold systems, with mineralisation hosted within deformed mafic volcanics and intermediate intrusives, often associated with quartz veining, carbonate-sericite-pyrite alteration, and brittle-ductile deformation fabrics. • Mineralisation occurs in steeply dipping lodes with variable widths and grades, typically controlled by second- and third-order structures related to regional transpression. Historical and recent drilling suggests multiple stacked lodes and potential for both oxide and primary mineralisation across the Mertondale trend.

Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *• easting and northing of the drill hole collar* *• elevation or RL (Reduced Level – elevation above sea level in* *metres) of the drill hole collar* *• dip and azimuth of the hole* *• down hole length and interception depth* *• hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Relevant drillhole information can be found in the body of the announcement.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Patronus Resources are reporting drilling intersections with cut off grades of >= 0.4 g/t Au and a maximum of 2m of internal dilution at a grade of <0.4g/t Au. • There is no reporting of metal equivalent values in the body of this announcement.

	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Preliminary sectional interpretation highlights that the main veins interpreted were intersected roughly perpendicular to the drill holes. • Drill intercepts are reported as downhole widths not true widths.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and sections are included in the main body of this report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Public reporting of exploration results by Patronus Resources and past tenement holders and explorers for the resource areas are considered balanced. • Representative widths typically included a combination of both low and high grade assay results. • All meaningful and material information relating to this mineral resource estimate is or has been previously reported.
Other substantive exploration	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No additional information to provide.

Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• See section of 'next steps' within the main body of the report.