

A Deep Value Investment Opportunity

- \$78 million cash & investments
- 2.3Moz AuEq Resources in WA and NT
- Multi-commodity growth story
- Growth through exploration & strategic M&A



PATRONUS
RESOURCES



Disclaimer and Competent Person's Statement



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This list is not exhausted of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. Patronus disclaims any intent or obligation to revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

Competent Person's Statements

This presentation refers to Patronus having a combined Mineral Resource of more than 1.4 Moz gold, 16.2 Moz silver and 177 kt Zn and refers to individual Mineral Resource estimates. References to Patronus' Leonora Mineral Resource estimates have been extracted from the Patronus Resources' announcement titled "Mertondale Open Pit Gold Resources Increase to 480,000oz" dated 12th Feb 2025 and Kin Mining announcement titled "Cardinia Project Gold Mineral Resource Passes 1.5 Moz" dated 3 July 2023 and available on PTN's website at www.patronusresources.com.au/investors/announcements/. Patronus confirms that it is not aware of any new information or data that materially affect the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. PTN confirms that the form and content of the Competent Persons' findings are presented and have not been materially modified from the original market announcement.

References to Patronus' Northern Territory Mineral Resource estimates have been extracted from PNX's announcements to the ASX titled 'Mineral Resource Update at Fountain Head' dated 16 June 2020, 'Glencoe Gold MRE Upgrade' dated 30 August 2022, 'PNX acquires the Mt Porter Deposit, NT' dated 28 September 2022, 'Hayes Creek Mineral Resources Exceed 1.1 Moz Gold Equivalent' dated 3 May 2017 and 'Upgrade to Mt Bonnie Zinc-Gold-Silver Resource, Hayes Creek' dated 9 February 2017, and are available on the ASX website under the code 'PNX'. PTN confirms that it is not aware of any new information or data that materially affect the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. PTN confirms that the form and content of the Competent Persons' findings are presented and have not been materially modified from the original market announcements.

The information in this presentation relating to exploration results and exploration targets of Patronus' projects is extracted from Patronus Resources announcements titled 'Significant Exploration Target at Koi' dated 17 February 2025, 'Merlin Exploration Target' dated 23 June 2025, 'Drilling Confirms Continuation of High-Grade Koi Lode' dated 14 May 2025, 'New High-Grade Gold Shoot Discovered at Mertondale' dated 18 June 2025, and 'Highgrade Uranium Mineralisation at Thunderball' dated 23 June 2025, 'New Large Scale Gold Targets at Pine Creek, NT' dated 6 October 2025 and 'Drilling results demonstrate gold potential at Guppy' dated 13 October 2025 and is based on information compiled or reviewed by Leah Moore. Ms Moore is a member of the Australian Institute of Geoscientists and is a fulltime employee of Patronus. 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 (JORC Code)". The information in this presentation relating to exploration results is extracted from Patronus Resources announcement titled '12m @ 12.41g/t Aircore Hit Boosts Cardinia South Potential' dated 4 August 2025, and is based on information compiled or reviewed by Ria Brabham. Ms Brabham is a member of the Australian Institute of Geoscientists and is a fulltime employee of Patronus. Ms Brabham 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 (JORC Code)". Patronus confirms that it is not aware of any new information or data that materially affect the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. PTN confirms that the form and content of the Competent Persons' findings are presented and have not been materially modified from the original market announcement. Ms Moore consents to the inclusion of this information in the form and context in which it appears.

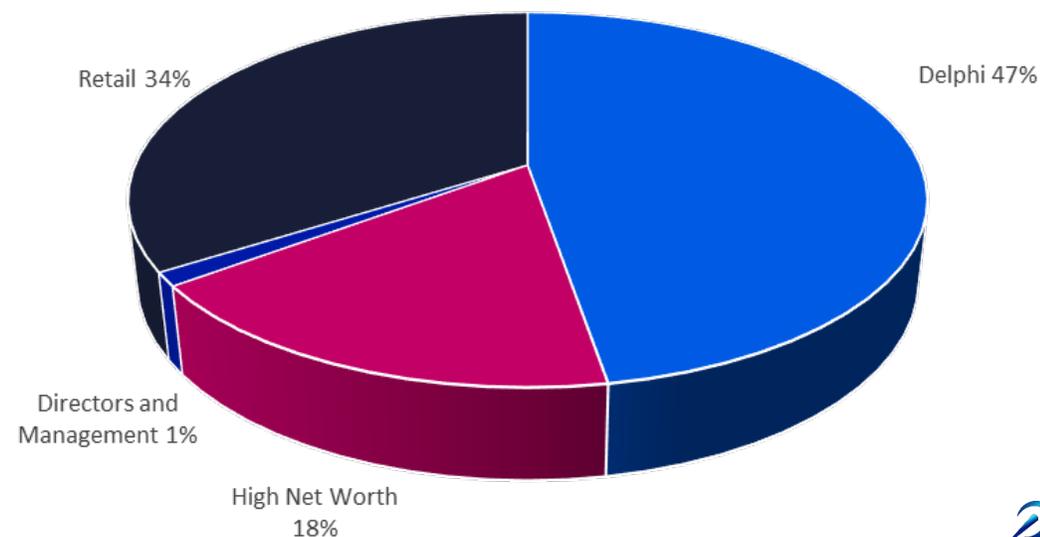
Corporate Overview

- **\$78 M cash and investments** supporting exploration and growth
- **Trading below asset value** - strong re-rate potential
- **Disciplined capital management** driving value creation
- **Aligned shareholder base** supporting long-term growth
- **Well-funded to deliver** exploration, development and M&A outcomes

CAPITAL STRUCTURE KEY METRICS (ASX:PTN)

Shares on issue	1,479M
Share price (11 November 2025)	\$0.073
Market capitalization (11 November 2025)	\$108M
Cash & Investments (30 September 2025)	\$78M
EV	\$30M
Mineral Resources	2.3Moz contained Au Eq.
EV/Resource Multiple	\$13/oz Au Eq.

SHAREHOLDERS



Company Overview

Diversified ASX-listed exploration and development company
(ASX: PTN)

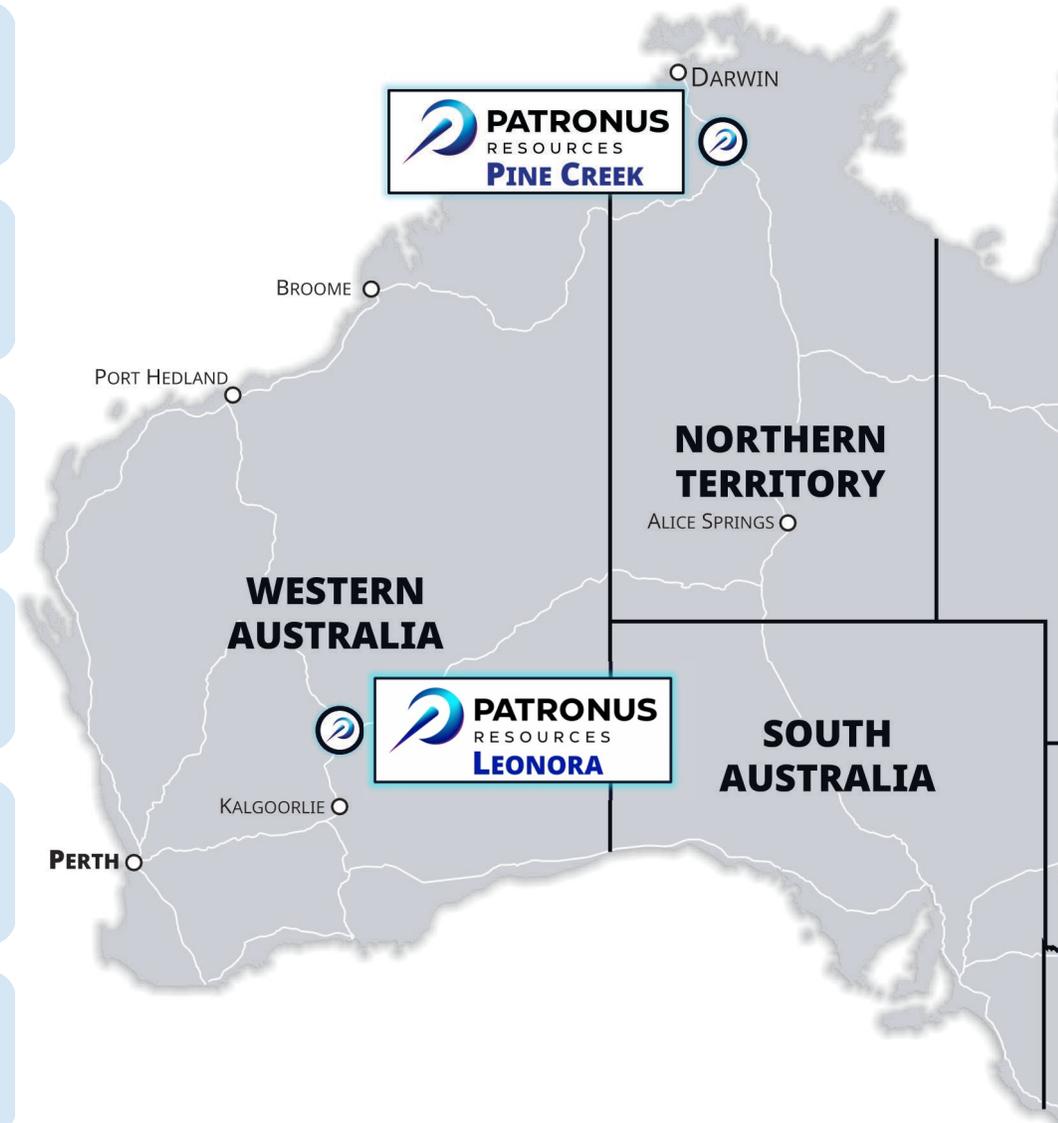
Multi-commodity exposure
Gold, uranium, zinc, silver and base metals

Flagship projects in Tier-1 Australian jurisdictions
Leonora, WA – 1Moz gold resource at Cardinia Gold Project
Pine Creek, NT – gold, uranium and VMS/base metals

Robust financial position
~\$78M in cash and liquids (30 Sept 2025)

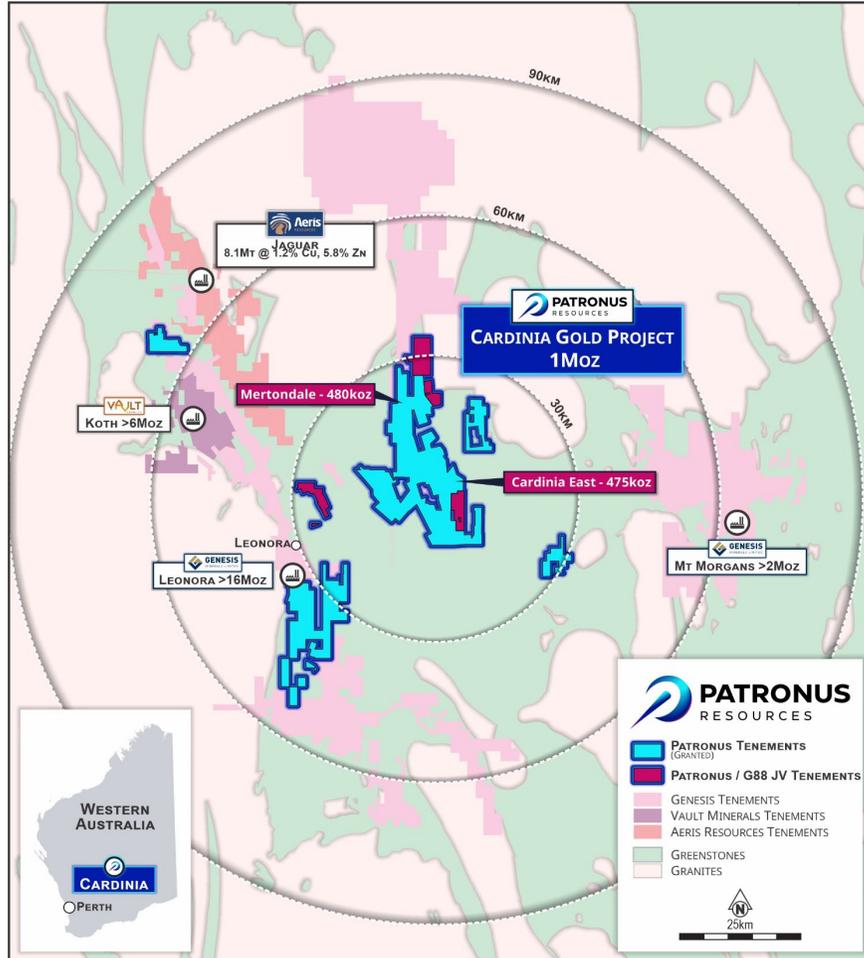
Experienced board and management
Proven record in exploration, development and accretive M & A

Near-term catalysts
Advancing exploration and value-creation across WA and NT



Project Overview

Tier-1 jurisdictions: Leonora in WA and Pine Creek in the NT



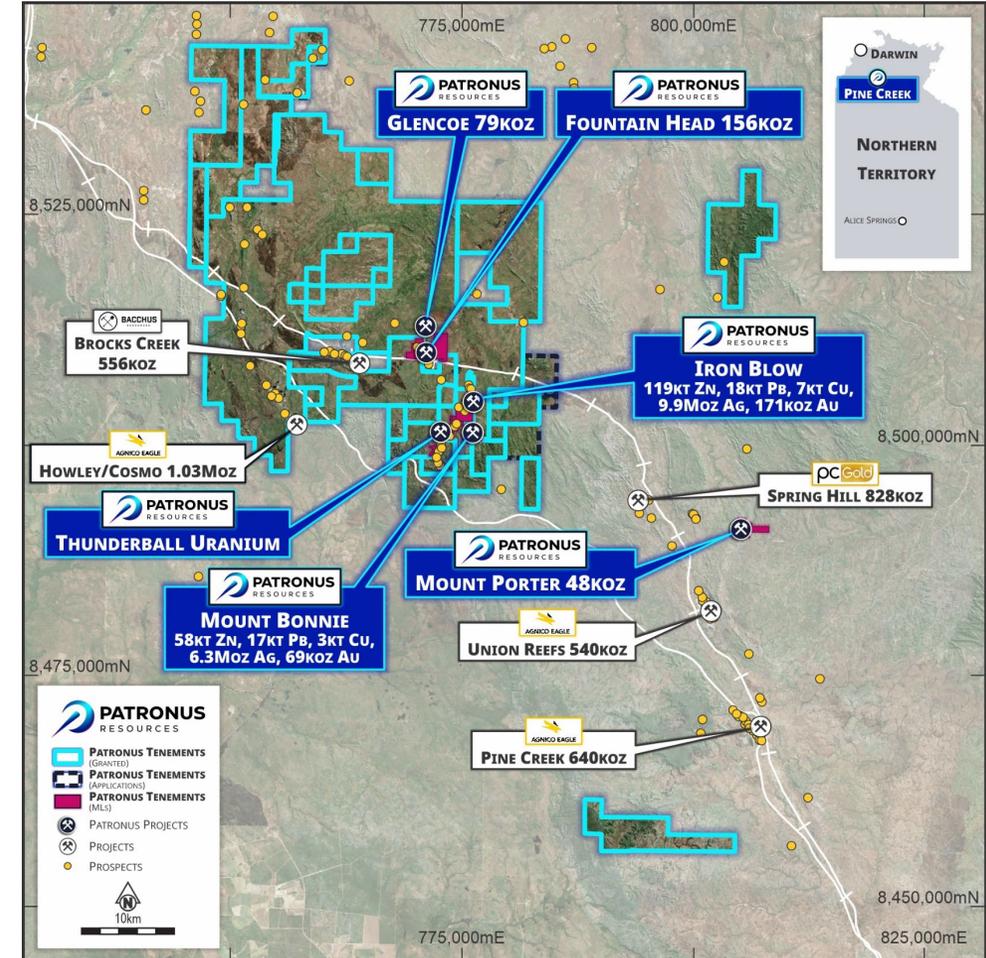
Two high-quality hubs in Tier-1 jurisdictions

Highly active mining and exploration locations

Strong platform for discovery and growth

Multiple high-quality exploration targets

Strong balance sheet to fund exploration and project development



Board & Management

Experienced, Capable, Focused

- Experienced leadership team with a demonstrated track record of value-creation and accretive transactions
- Complementary skill-sets to drive growth and innovation to deliver value to shareholders

Rowan Johnston
Chairman



- Highly experienced mining engineer
- Numerous board roles
- Track record of operating and turnaround success

John Ingram
Managing Director & CEO



- Geologist with 25+ years experience
- Extensive mining industry experience across a broad range of commodities and project stages

Graham Ascough
Non-Exec Director



- Geophysicist and Resources Executive
- Extensive corporate experience
- Exploration to feasibility across a wide range of commodities

Hansjoerg Plaggemars
Non-Exec Director



- International experience
- Strong corporate finance, strategy & governance background
- Professional director across a range of industries

Joe Graziano
Non-Exec Director



- Chartered Accountant
- Experienced Corporate and Company Secretary
- Experienced professional Board member and corporate advisor

Steven Jones
CFO / CoSec



- Chartered Accountant with 25+ years experience
- Extensive mining industry experience, including in investor relations, feasibilities & permitting

Leah Moore
Chief Geologist



- Geologist with +15 years experience
- Previously with Bellevue Gold, overseeing resource growth from 1Moz to 3Moz

Ria Brabham
Exploration Manager
- WA



- Geologist with +20 years experience
- Variety of senior technical and consulting roles
- Experience across a broad range of commodities

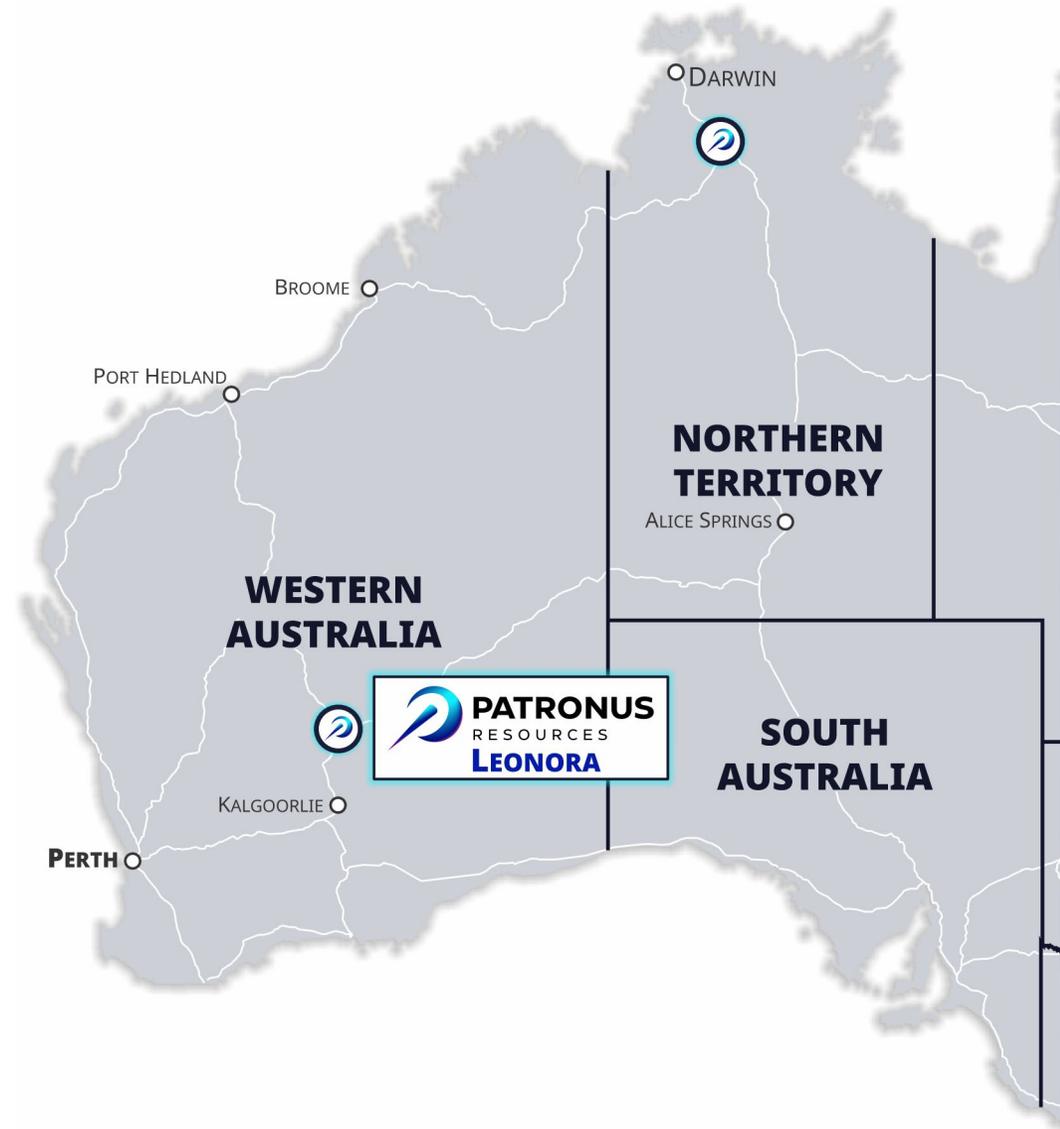
Jed Williams
Exploration Manager
- NT



- Geologist with +18 years experience
- Previously with IGO, First Quantum & Xstrata
- Experience across a broad range of commodities

Western Australia

- 1Moz Au Resource
- Close to existing operations
- Significant exploration upside



Cardinia Gold Project – Mertondale and Cardinia East

21Mt @ 1.4g/t Au 1Moz open pit resource with significant exploration upside

Close to existing infrastructure and third-party operations

Free-milling ore can be processed via standard Carbon-in-Leach (CIL)

Mertondale:

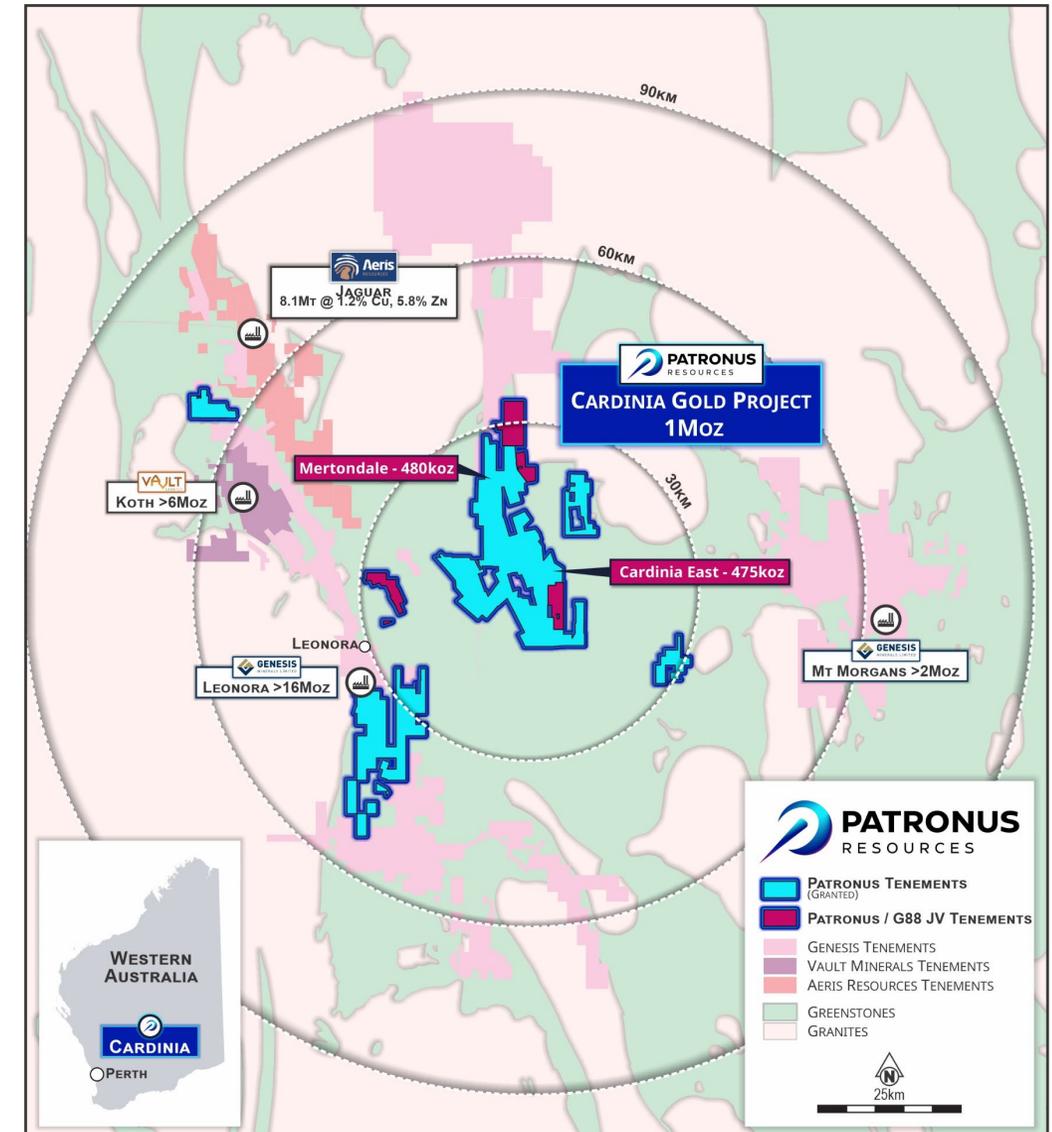
- Updated MRE¹ of **10.4Mt @ 1.4g/t for 480,000oz Au**
- Historical production of **274,724oz @ 4.73g/t**
- **Mining Proposal and Access approved**

Cardinia East:

- Mineral Resource of **10.4Mt @ 1.4g/t for 475,000oz Au**
- Mining Proposal well advanced

Expanded Scoping Study assessing range of potential development options underway

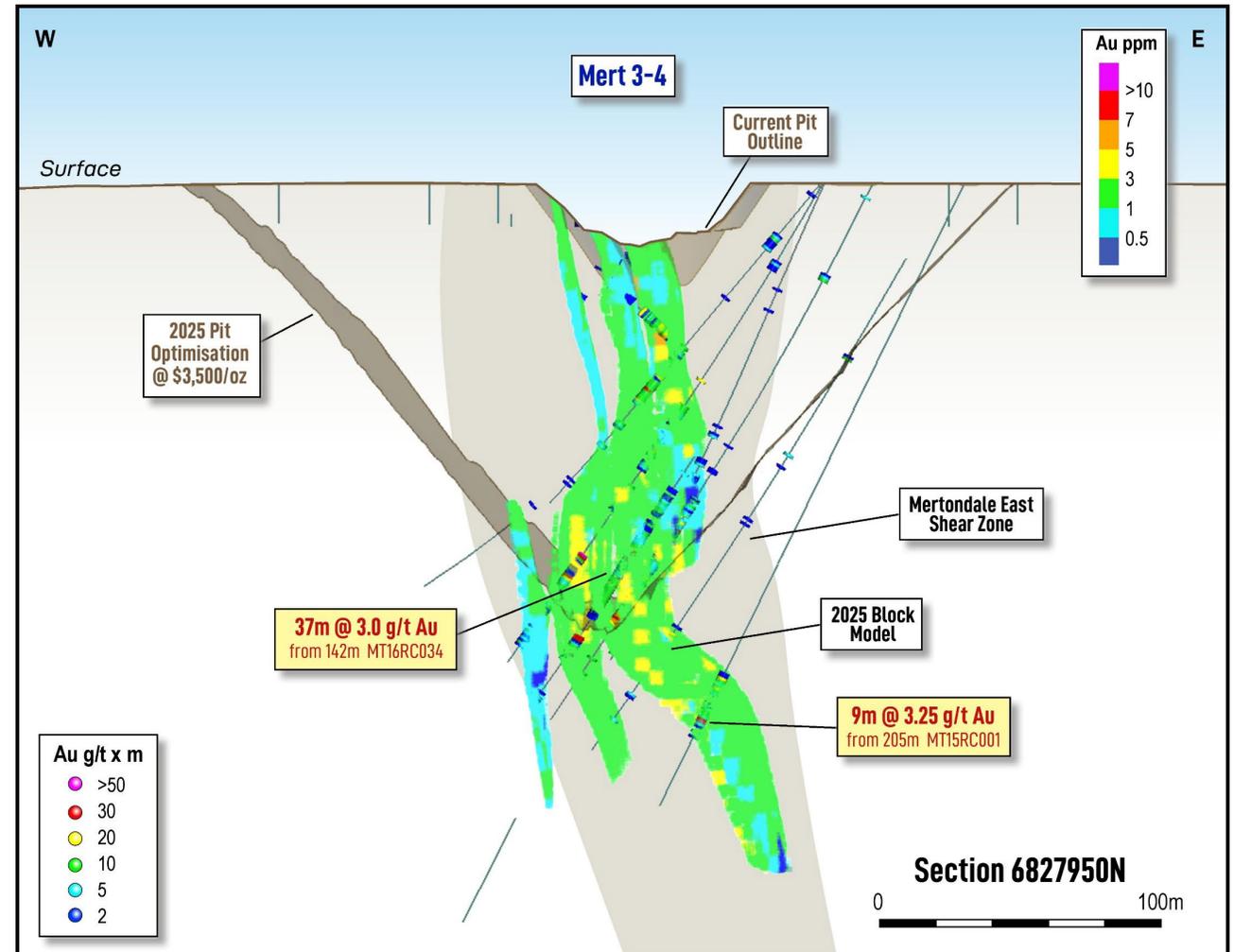
¹Refer to PTN ASX announcement, “Mertondale Open Pit Gold Resources Increase to 480,000oz” dated 12 February 2025.



Upgraded Mertondale MRE

Resource upgrade strengthens development optionality

- 18% increase in Resource grade to 1.4g/t
- 28% increase in Indicated Resources to 303koz
- 63% of ounces now Indicated Resource
- Broad zones of mineralization up to 50m true width
- Mineralisation remains open at depth and along strike
- Granted Mining Leases and approvals in place
- Scoping Study assessing range of development options underway



Cross section looking north at Mertondale 3-4. Refer to PTN ASX announcement, "Mertondale Open Pit Gold Resources Increase to 480,000oz" dated 12 February 2025.

Mertondale – Exploration Upside

Highly prospective 10km long Mertondale East Shear Zone

- Untested gold mineralisation in bedrock across broader Mertondale East trend
- Exploration Targets defined at Koi² & Merlin³
- Highly encouraging results from initial follow-up drilling at Koi Exploration Target including⁴ **6m @ 2.78g/t Au from 270m** (MT25DD001)
- Broad, shallow gold intercepts at Merlin include^{5,6} **24m @ 1.16g/t Au from 61m** (MT25RC008), **10m @ 2.10g/t Au from 94m** (MT25RC007) & **13m @ 3.71 g/t Au from 28m** (MT25RC024)
- Strong gold mineralisation extends over 1.5km along trend from existing resource
- Further drilling planned for 2026

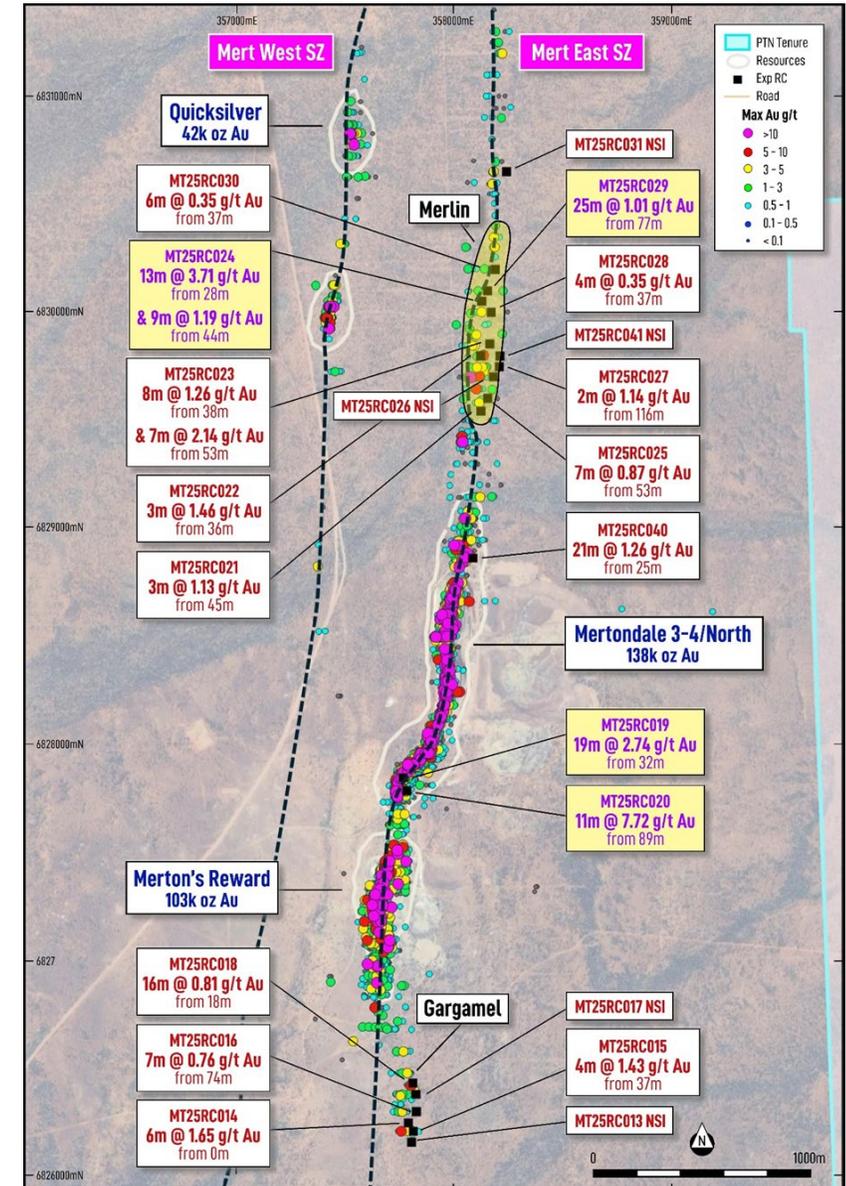
²Refer to PTN ASX announcement, “Significant Exploration Target at Koi” dated 17 February 2025.

³Refer to PTN ASX announcement, “Merlin Exploration Target” dated 23 June 2025.

⁴Refer to PTN ASX announcement, “Drilling Confirms Continuation of High-Grade Koi Lode” dated 14 May 2025.

⁵Refer to PTN ASX announcement, “New High-Grade Gold Shoot Discovered at Mertondale” dated 18 June 2025.

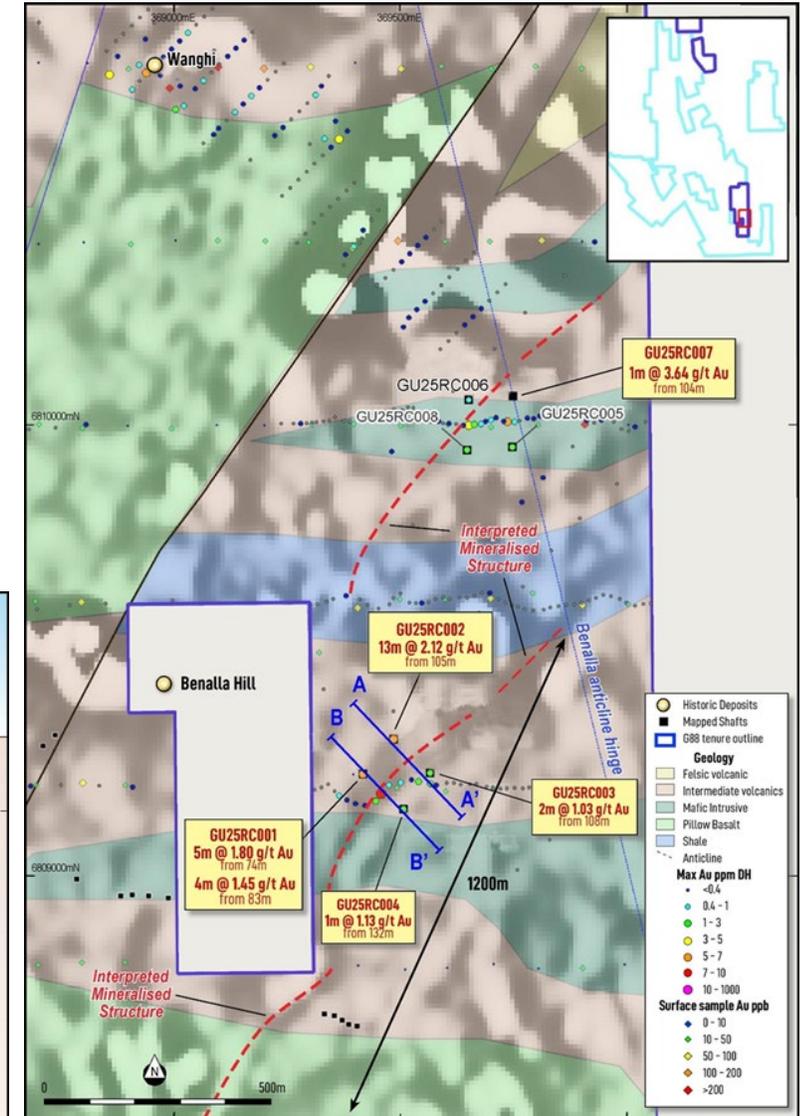
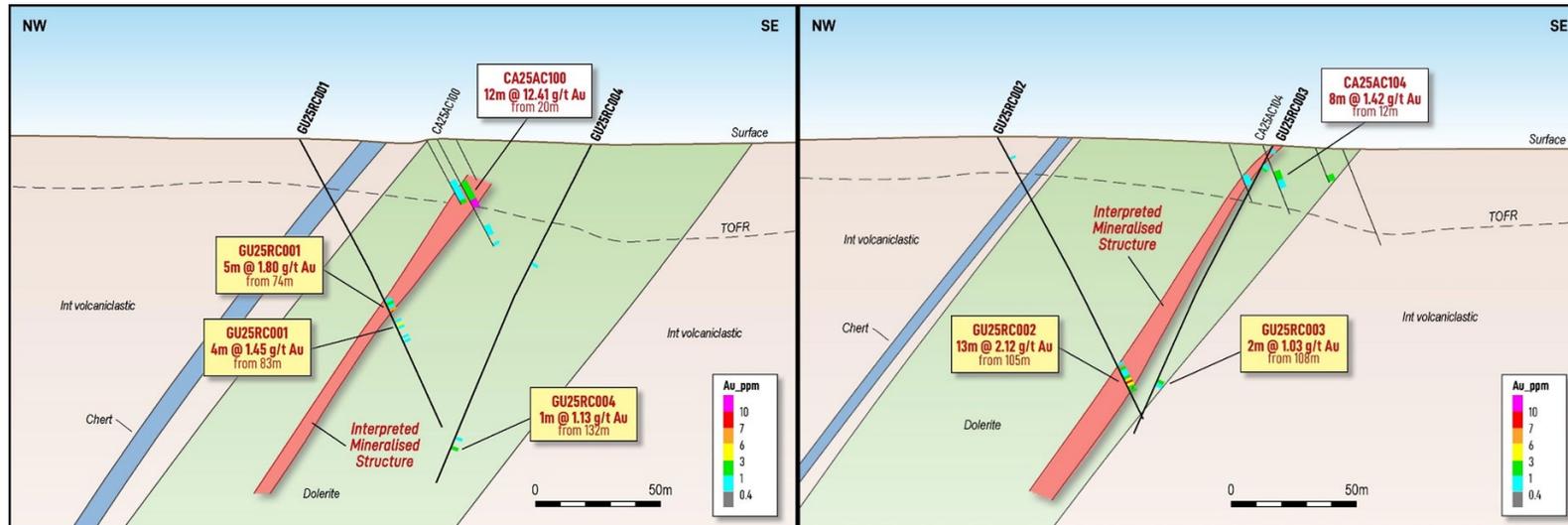
⁶Refer to PTN ASX announcement, “HG Gold Extensions Confirm Growth Potential at Mertondale” dated 5 November 2025



Cardinia – New Discoveries Emerging

Follow-up drilling continues to demonstrate near-surface gold potential

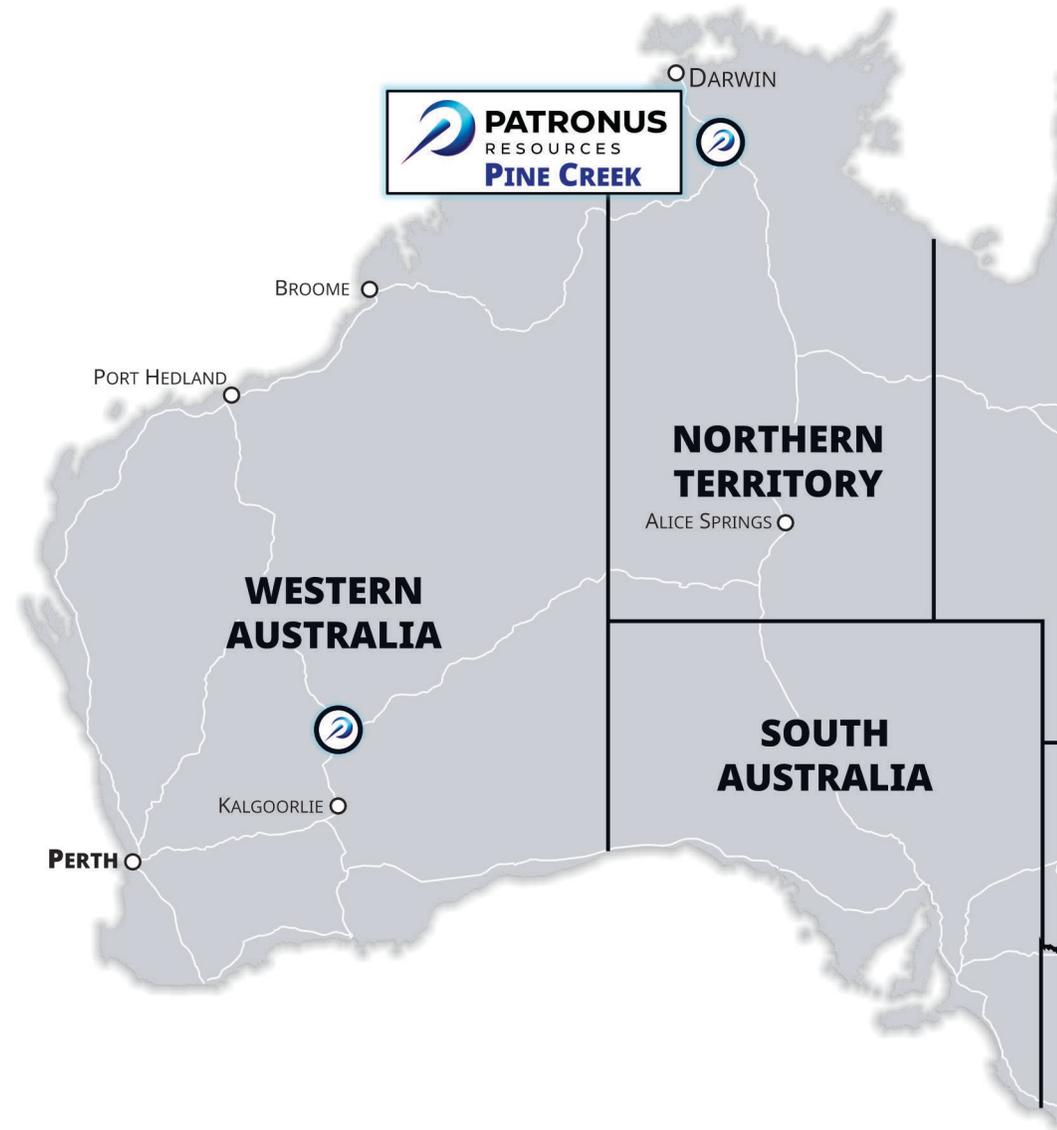
- Shallow intercepts returned from Guppy drilling including⁷:
 - 13m @ 2.12g/t Au from 105m** (GU25RC002)
- 5km south of **475 koz Cardinia East** resource part of the **1 Moz Cardinia Gold Project**
- Open along strike and down dip



⁷Refer to PTN ASX announcement, "Drilling results demonstrate gold potential at Guppy" dated 13 October 2025.

Northern Territory

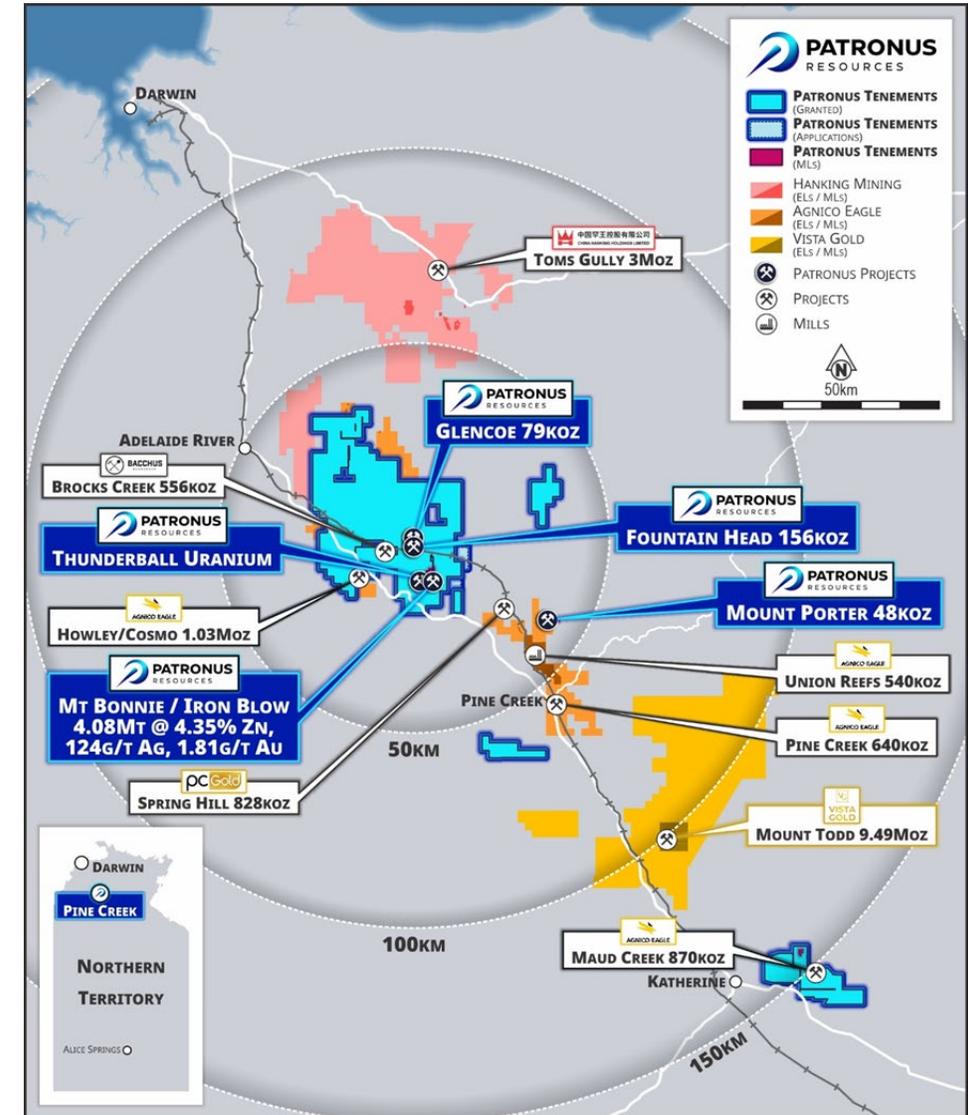
- Extensive, underexplored landholding across the Pine Creek Orogen
- +20 Moz historical Au endowment
- World-class uranium province
- Proven VMS production with polymetallic potential
- Limited modern exploration beyond known deposits



Pine Creek – District-Scale Opportunity

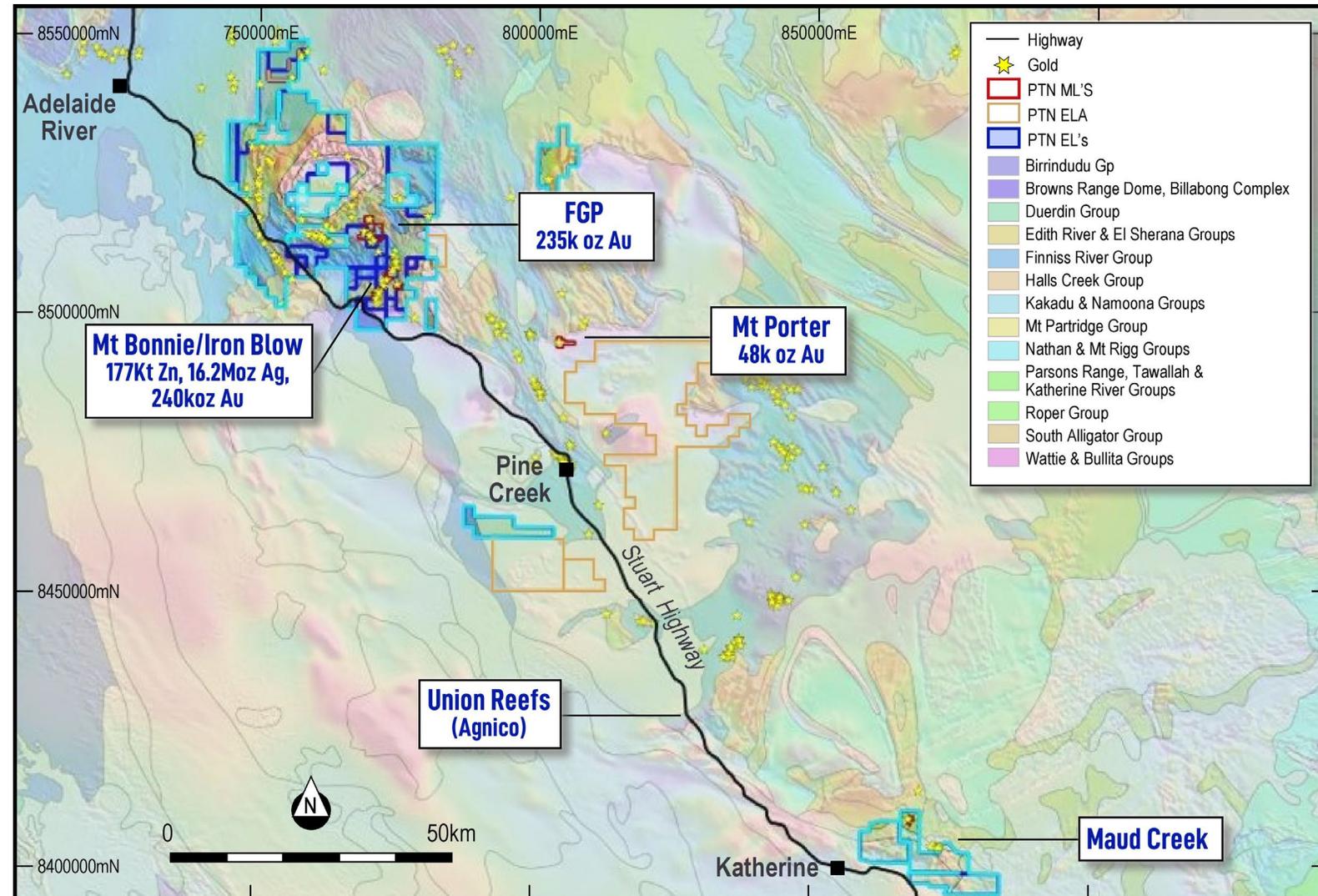
Pine Creek - +20Moz Au endowment

- Targeting gold, uranium and base-metal systems across a **+20 Moz gold endowed** mineral field with limited modern exploration.
- Existing **283,000 Oz Au** open pit Mineral Resource at Glencoe, Fountain Head and Mount Porter
- **Mining and processing approvals** in place at Fountain Head Gold Project
- Building a pipeline of **high-quality, untested targets** with district-scale upside across the Pine Creek belt
- Drill planning & permitting underway



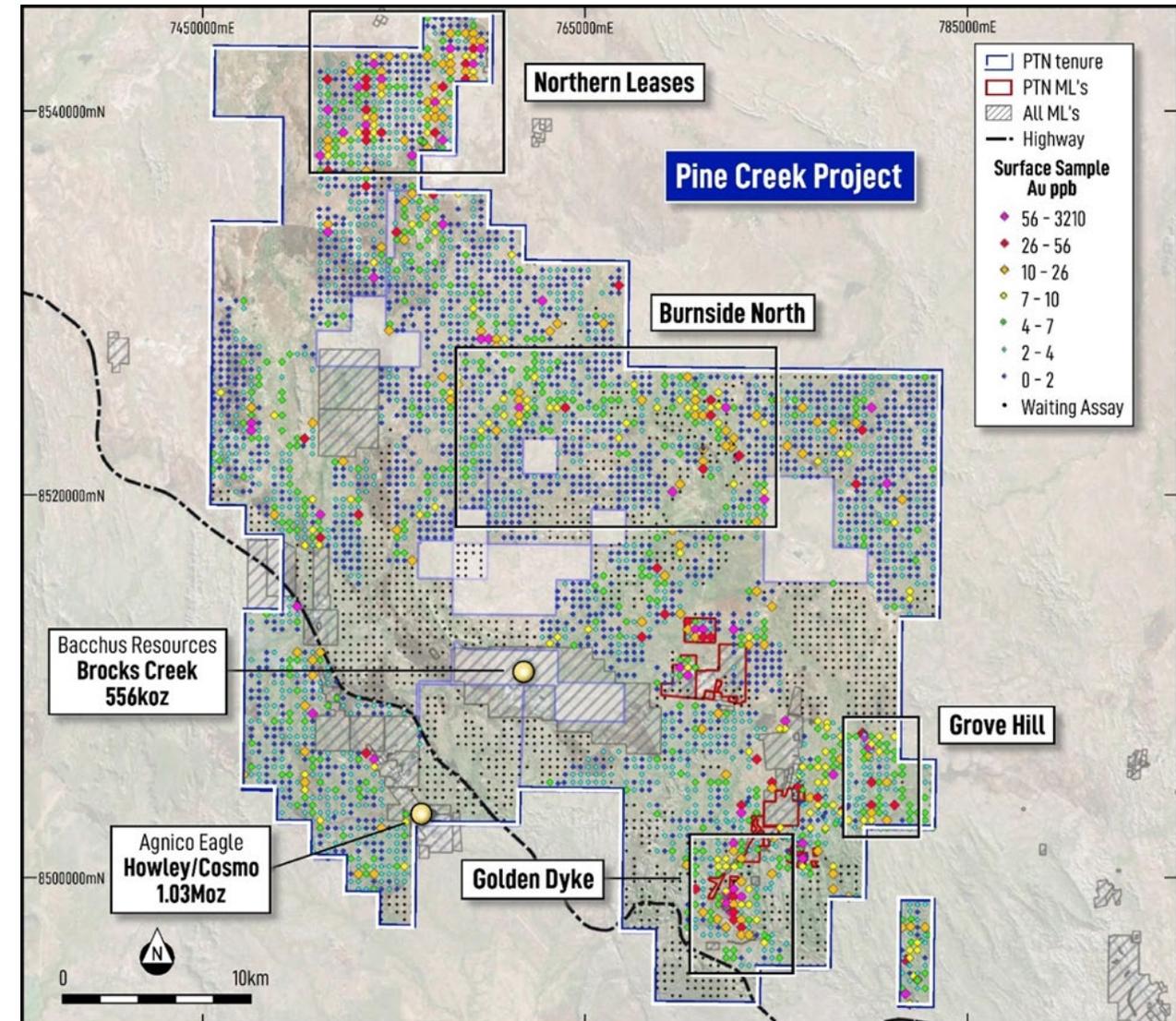
Systematic, data-driven exploration

- Data-driven approach to **accelerate discovery** and reduce risk
- **Targeting large scale Au, U & VMS** deposits
- Integration of **new datasets**
 - Structural Studies ✓
 - Regolith study & mapping ✓
 - Geophysics amalgamation ✓
 - Belt-scale geochem program ✓
- Generating **high quality regional targets** for drill testing in 2026



Targeting large scale systems

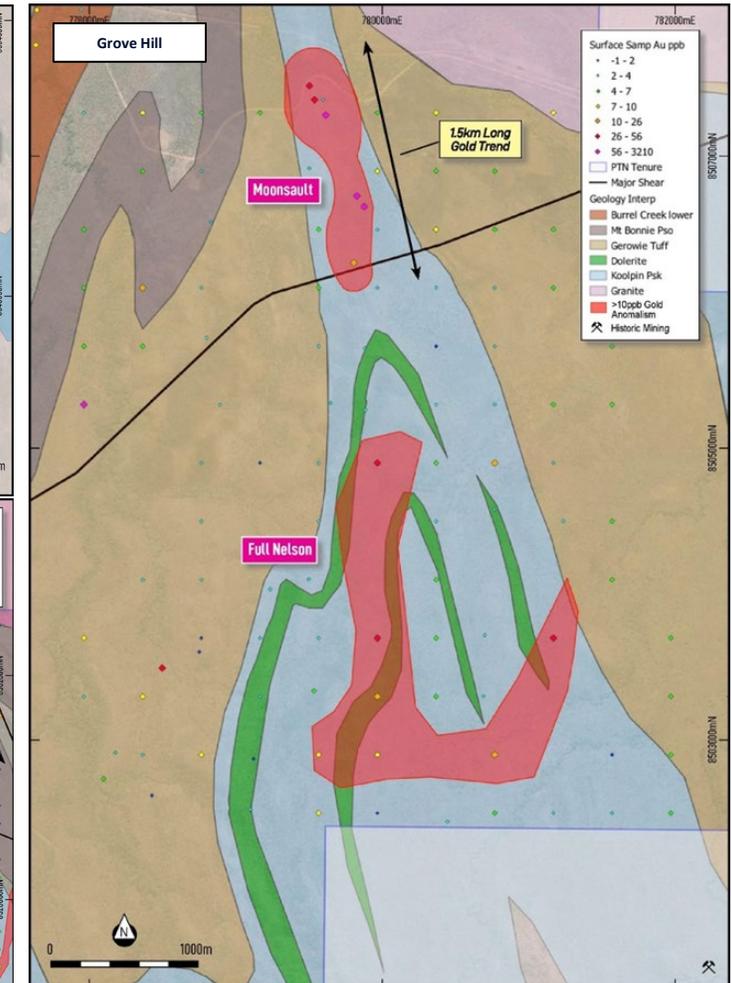
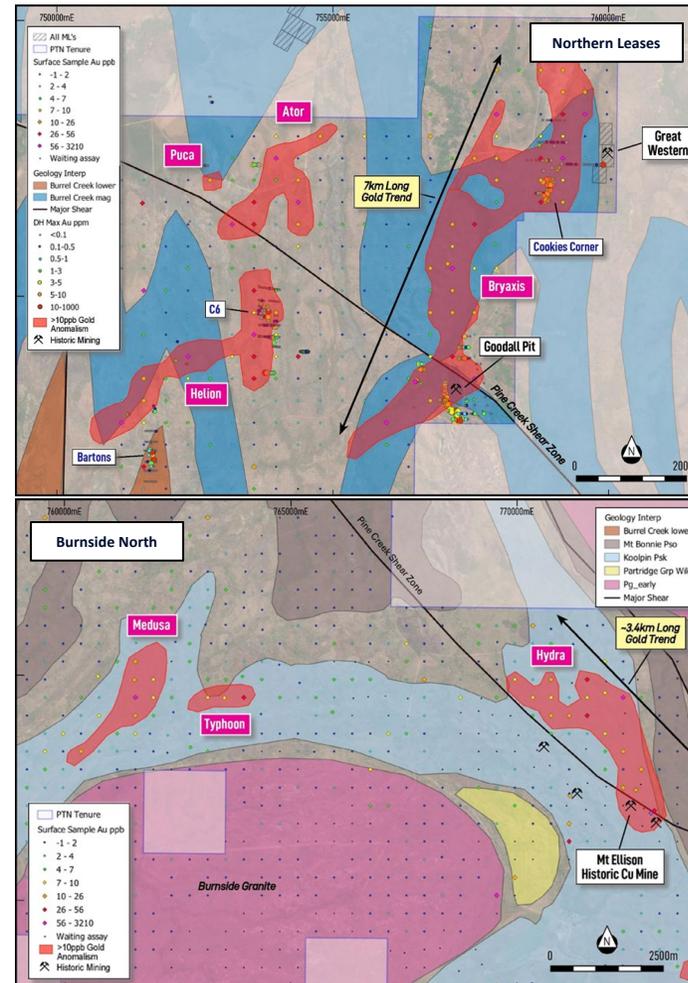
- **Belt-scale geochemical program** recently completed across NT tenements⁸
- **+4,000** LAG, soil, and rock chip **samples** collected on a 400m x 400m grid
- Results to date have identified **multiple priority gold targets** at Northern Leases, Burnside North and Grove Hill
- Remaining assays expected to define **additional priority anomalies**



⁸Refer to PTN ASX announcement, "New Large Scale Gold Targets at Pine Creek, NT" dated 6 October 2025.

Gold fertility validated, fast-tracking new drill targets for 2026 drilling

- Sampling has defined **kilometre scale gold anomalies** across multiple targets
- **Northern Leases, Burnside North and Grove Hill** exhibit broad gold responses
- Confirming **strong fertility** and **multiple mineralized corridors**
- **Infill sampling** underway
- Permitting and planning for **2026 drill campaigns** underway

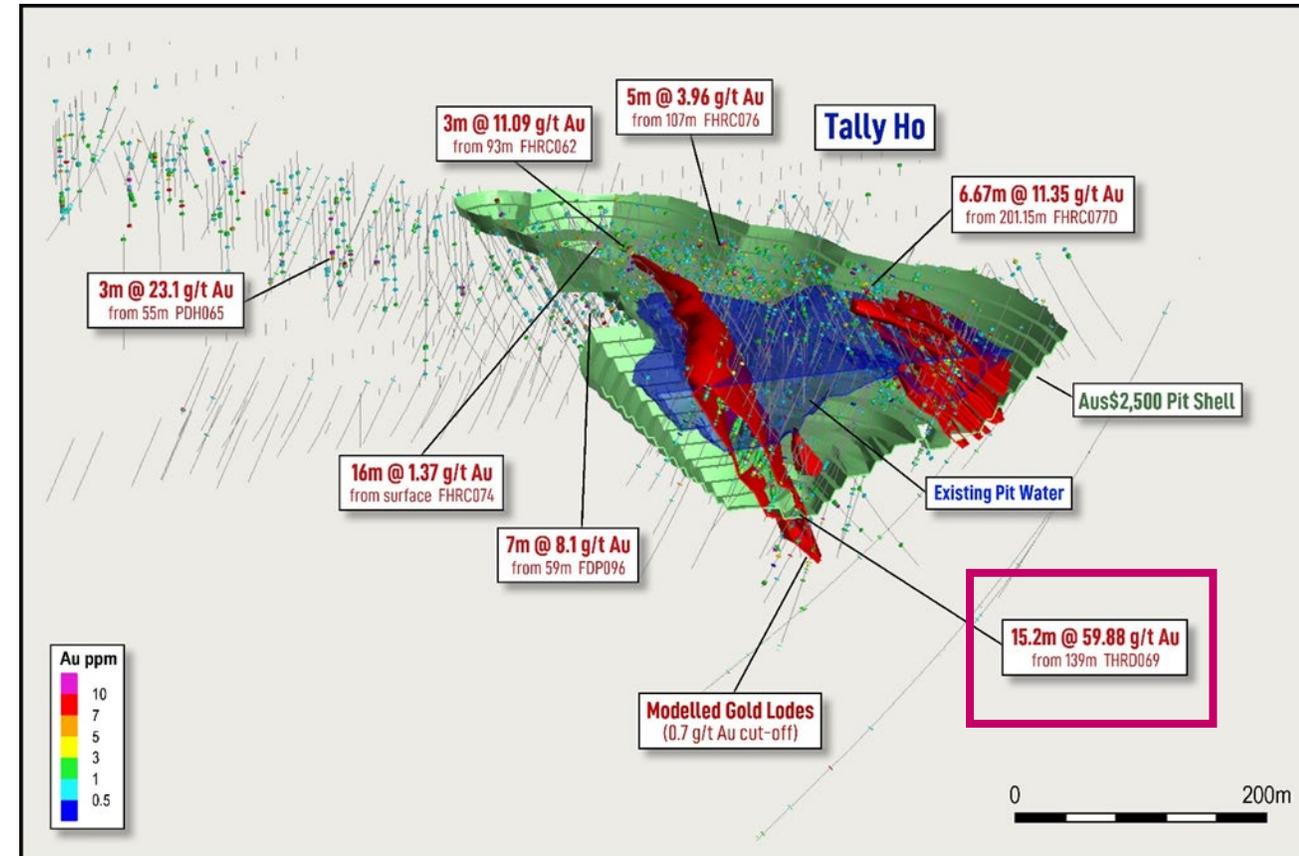


Fountain Head Gold Project

- Three near-surface Mineral Resources with immediate expansion potential
 - Fountain Head & Tally Ho **156,000oz** @ 1.7g/t Au
 - Glencoe **79,000oz** @ 1.2g/t Au
 - Mt Porter **48,000oz** @ 2.2g/t Au
- Limited recent exploration

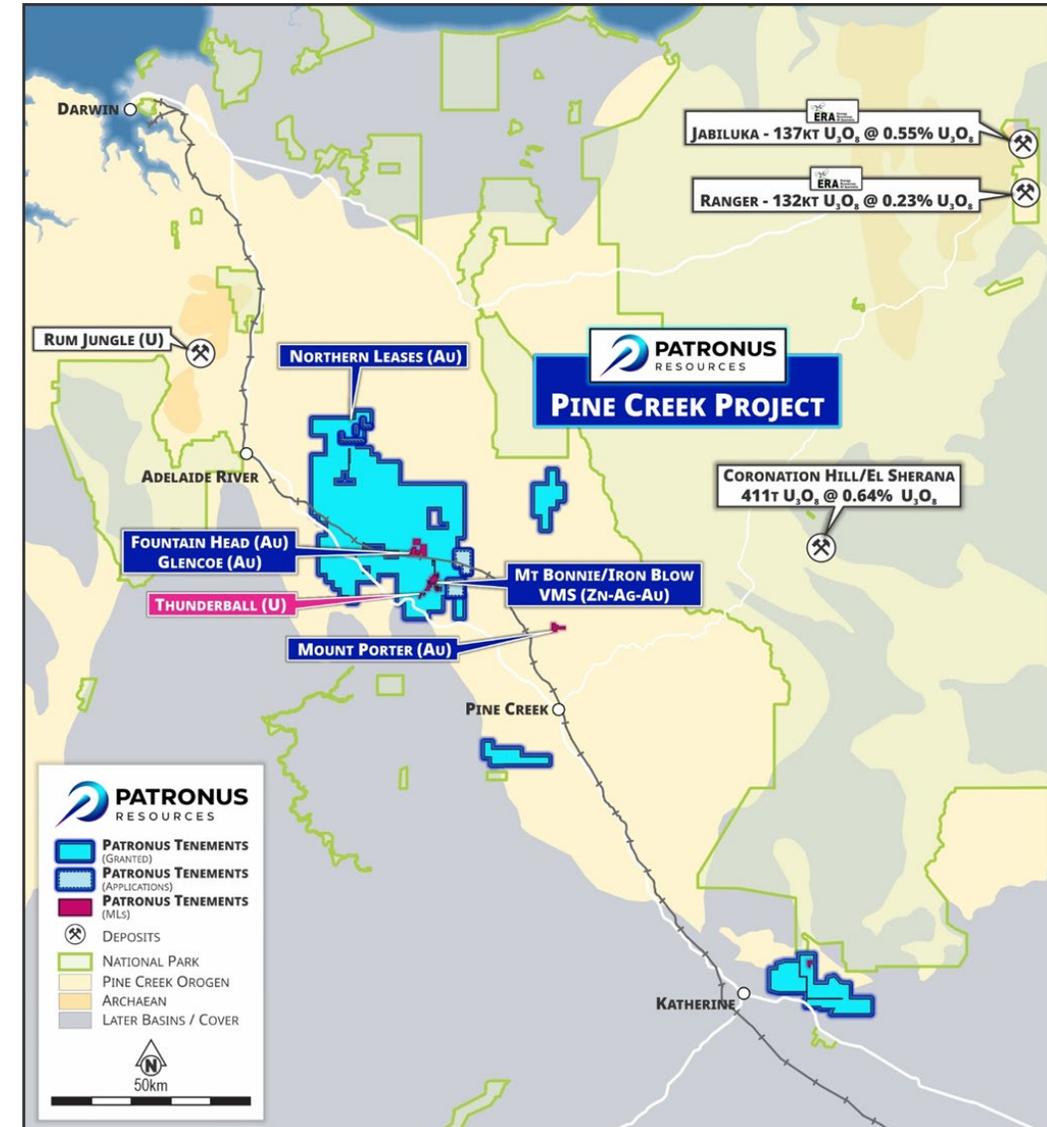
Fountain Head & Tally Ho

- 2.9Mt @ 1.7g/t Au for 156,000oz Au
- **Development opportunity** with mining and processing plant approvals in place
- Immediate expansion targets
 - **15.2m @ 59.88g/t Au from 139m**
- Wet season drilling opportunity



Untapped uranium potential in a world-class uranium province

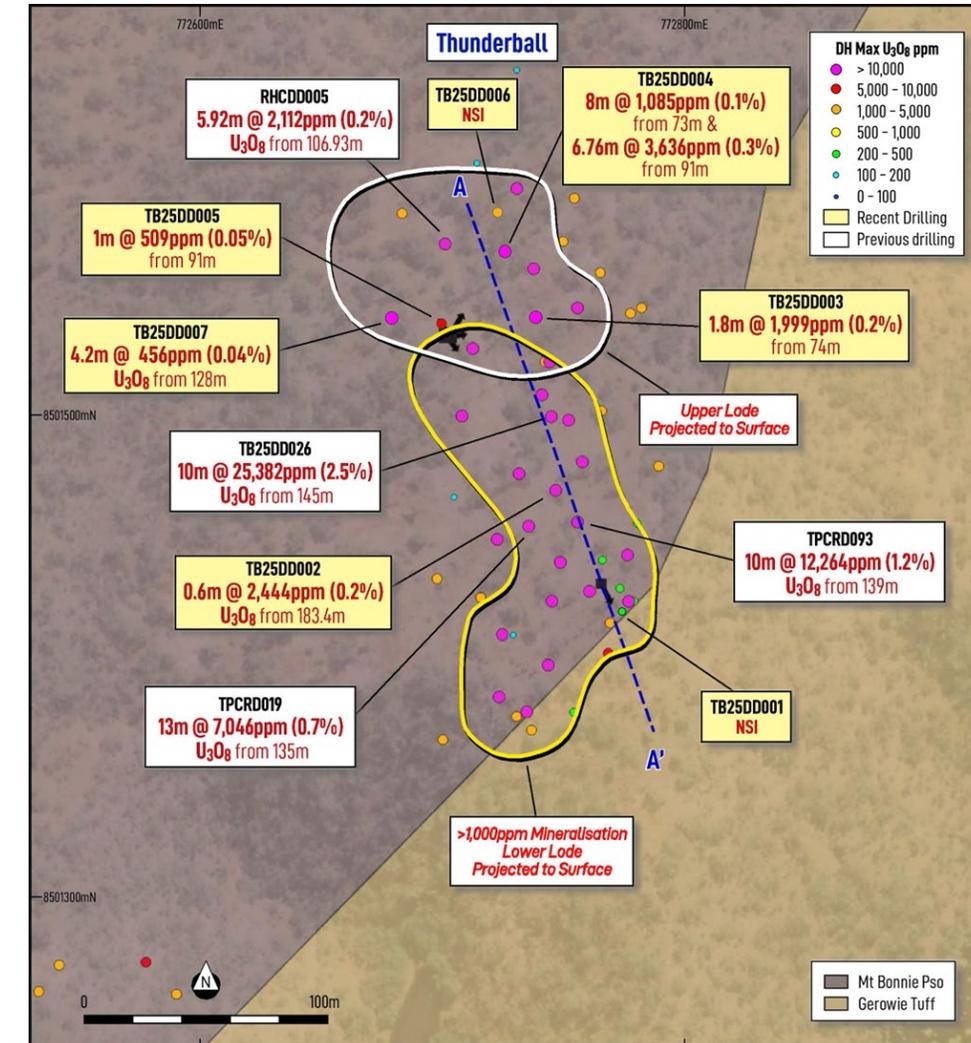
- Pine Creek, one of the **world's largest and richest uranium provinces**
 - Alligator River
 - **Ranger** (produced 132kt U₃O₈ @ **0.23%** U₃O₈)
 - **Jabiluka** (137kt U₃O₈ @ **0.55%** U₃O₈ Resource)
 - **Rum Jungle** (produced 3kt U₃O₈ @ **0.4%** U₃O₈)
 - South Alligator Valley
 - **Coronation Hill – El Sherana** (produced 411t U₃O₈ @ **0.64%** U₃O₈)
 - **Nabarlek** (produced 11kt U₃O₈ at **1.8%** U₃O₈),
- **Highly prospective** uranium tenure in a proven district



Thunderball Deposit – Uranium

Thunderball – High-Grade Uranium

- Located in the **world-class Pine Creek uranium province**
- Discovered by Thundelarra Exploration in 2008
- **Limited modern exploration** since initial discovery
- Bonanza grade uranium intercepts confirmed in re-assay programme & recent diamond drilling programme^{9,10}:
 - **10m @ 25,381ppm (2.5%) U₃O₈ from 145m** (TPCDD026)
 - **10m @ 12,264ppm (1.2%) U₃O₈ from 139m** (TPCRD019)
 - **13m @ 7,045ppm (0.7%) U₃O₈ from 135m** (TPCRD093)
 - **0.63m @ 65,092ppm (6.51%) U₃O₈ from 90m** (TB25DD004)
 - **6.76m @ 3,636ppm (0.36%) U₃O₈ from 91m** (TB25DD004)
- Interpreted to be a Proterozoic unconformity replacement deposit, which are some of the largest and highest-grade deposits globally.
- Actively pursuing potential partnership or transaction pathways

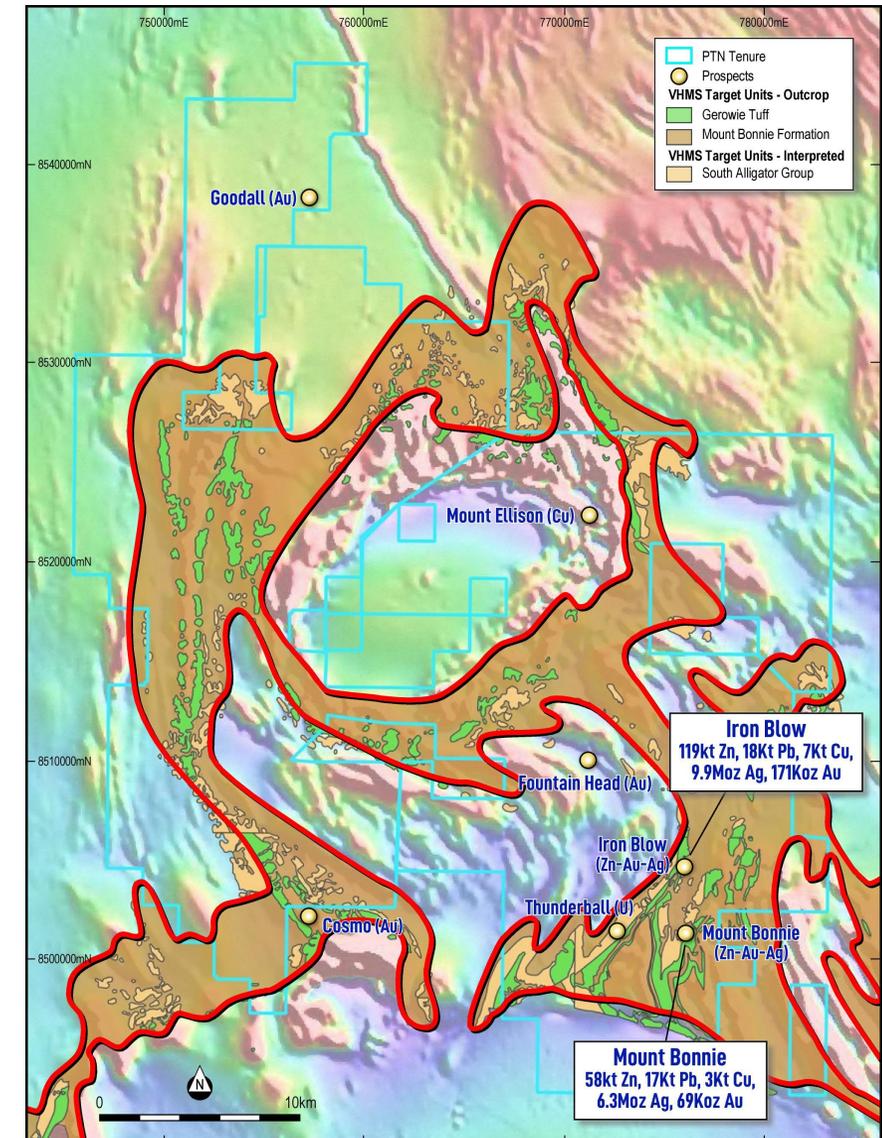


⁹Refer to PTN ASX announcement, "Highgrade Uranium Mineralisation at Thunderball" dated 23 June 2025.

¹⁰Refer to PTN ASX announcement, "High-Grade Uranium Drilling Unlocks District Scale Potential" dated 23 June 2025.

High-grade volcanic-hosted massive sulphide deposits

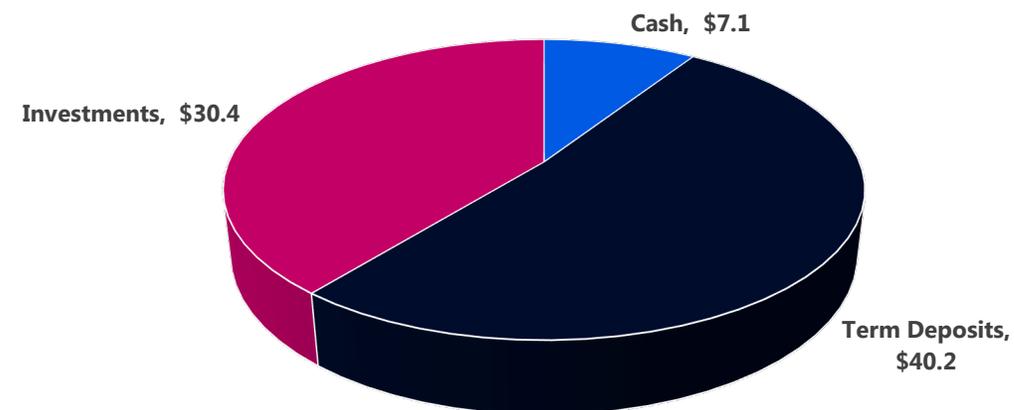
- Hayes Creek VMS Project global resource at Mt Bonnie and Iron Blow of **177kt Zn, 37kt Pb, 16 Moz Ag, 0.2Moz Au**
- VMS deposits **typically occur in camps** within the same stratigraphy
- To date **>40km of prospective stratigraphy** identified on Patronus tenure
- **No recent exploration** along prospective stratigraphy which hosts Hayes Creek mineralisation
- Patronus considers its existing tenements **highly prospective** for further VMS mineralisation
- Patronus refining targeting criteria to reduce the search window
- Recent NT Government gravity data and LAG programme results to guide future exploration programmes



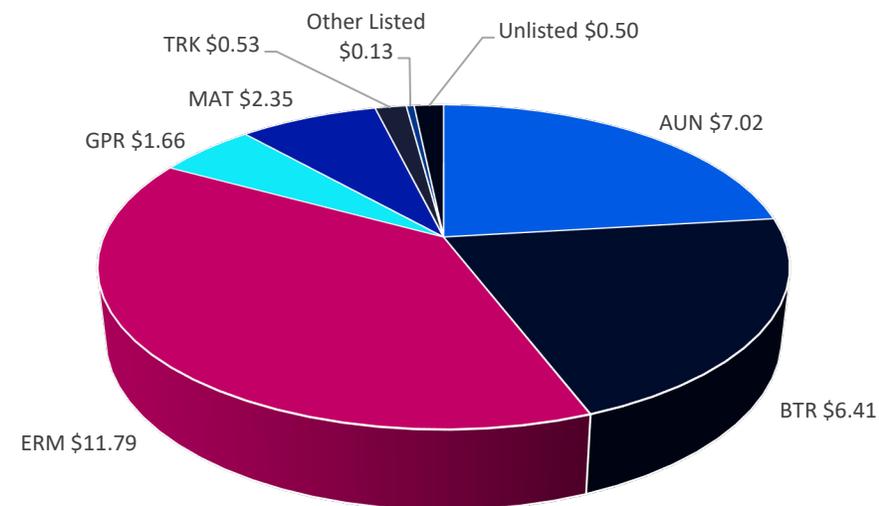
Strategic Investment Approach

- Active investor in **high-potential resource companies**
- Focus on **undervalued opportunities** aligned with exploration and development themes
- Build **strategic optionality** through equity exposure and partnerships
- Enhance upside while maintaining a **disciplined capital structure**
- **Support investee companies as a long-term, value-focused shareholder**
- Leverages Patronus' **technical and commercial expertise** to support value creation
- **Strong track record of successful investments**, supporting the growth of junior and mid-tier resource houses, e.g. Brightstar, Aurumin, Emmerson

LIQUID ASSETS (\$77.7M)¹¹



STRATEGIC INVESTMENTS (\$30.4M)^{11,12}



¹¹Refer to PTN ASX announcements, "Sept 2025 Quarterly Activities Report" dated 22 October 2025.

¹²Three letter code denotes ASX 'Company Code'

Summary – Key Investment Takeaways

People

- **Experienced leadership team** with a proven track record in discovery, development, and value creation

Projects

- **Over 2.4Moz in gold and gold equivalents in Tier 1 jurisdictions**
- **Leonora (WA)** – 1Moz gold; upgraded MRE and active drilling at Cardinia Gold Project
- **Pine Creek (NT)** – 0.3Moz gold across three open pit resources; fully permitted, with near-term growth potential
- **Thunderball Uranium** – High-grade uranium discovery in a buoyant market, targeting scale and continuity
- **Hayes Creek VMS** – 177kt Zn + Au/Ag/base metals for 1.1Moz AuEq. across >40km of highly prospective stratigraphy

Price

- **\$78M in cash and liquids** – Well funded for growth and exploration
- **Significant value gap** – Trading at a discount to cash and asset backing
- **Strong news flow expected** – Drilling, discovery, and de-risking catalysts underway across the portfolio





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Appendices



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Mertondale Mineral Resource



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JORC Classification	Indicated			Inferred			TOTAL		
	Mertondale	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)
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	1.14	68	1.1	1.24	45	3.0	1.17	113
Mertondale 5	0.8	2.0	49	0.2	1.8	11	1.0	1.9	60
Eclipse	-	-	-	0.8	0.97	24	0.8	0.97	24
Quicksilver	-	-	-	1.2	1.08	42	1.2	1.08	42
TOTAL	6.0	1.6	303	4.3	1.3	177	10.4	1.4	480

Mertondale Mineral Resources by JORC Classification as at 12 Feb 2025 estimated utilising a cut-off grade of 0.4 g/t Au within AUD\$3,500/oz pit shells for Mert Reward, Mert 3-4 and Mert 5, and AUD\$2,600/oz optimisation shells for Quicksilver, Eclipse and Tonto. See ASX: PTN release 'Mertondale MRE Update' on 12th Feb 2025 and ASX:KIN release 'Cardinia Project Gold Mineral Resource Passes 1.5 Moz' 3 July 2023 for details.

Cardinia Mineral Resource



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JORC Classification	Indicated			Inferred			TOTAL		
Cardinia East	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)
Helens	1.4	1.46	64	1.3	1.35	57	2.7	1.41	121
Helens East	0.4	1.71	24	1.0	1.50	46	1.4	1.57	70
Fiona	0.2	1.32	10	0.1	1.05	3	0.3	1.25	13
Rangoon	1.3	1.29	56	1.5	1.35	65	2.8	1.32	121
Hobby	0.0	0.00	0	0.6	1.26	23	0.6	1.26	23
Cardinia Hill	0.5	2.21	38	1.6	1.11	59	2.2	1.38	97
Cardinia U/G	0.0	2.56	1	0.4	2.41	29	0.4	2.41	29
TOTAL	3.9	1.53	193	6.4	1.36	282	10.4	1.42	475

Cardinia Mineral Resources by JORC Classification as at 3 July 2023 estimated utilising a cut-off grade of 0.4 g/t Au within AUD\$2,600/oz optimisation shells. Underground (U/G) Resources are reported above a 2.0g/t Au cut-off grade outside of AUD\$2,600/oz optimisation shells. consistent with the assumed open-cut mining method. See ASX:KIN release 'Cardinia Project Gold Mineral Resource Passes 1.5 Moz' 3 July 2023 for details.

JORC Classification	Indicated			Inferred			TOTAL		
Project	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	6.0	1.6	303	4.3	1.3	177	10.4	1.4	480
Cardinia East	3.9	1.5	193	6.4	1.4	282	10.4	1.4	475
TOTAL	8.6	1.6	496	10.8	1.3	457	20.8	1.4	955

Mertondale and Cardinia Mineral Resources by JORC Classification as at 12 Feb 2025 estimated utilising a cut-off grade of 0.4 g/t Au within AUD \$3,500/oz pit shells for Merton's Reward, Mert 5 and Mert 3-4, and AUD\$2,600/oz optimisation shells for everything else. Underground (U/G) Resources are reported above a 2.0g/t Au cut-off grade outside of AUD\$2,600/oz optimisation shells. consistent with the assumed open-cut mining method. See ASX:PTN release 'Mertondale MRE Update' on 12th Feb 2025 and ASX:KIN release 'Cardinia Project Gold Mineral Resource Passes 1.5 Moz' 3 July 2023 for details.

Fountain Head, Tally Ho and Glencoe Mineral Resource



PNX 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.

JORC Classification	Measured			Indicated			Inferred			TOTAL		
Project	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)
Fountain Head	-	-	-	0.89	1.4	41	1.11	1.6	56	2.00	1.50	96
Tally Ho	-	-	-	0.94	2.0	59	-	-	-	0.94	2.0	59
TOTAL	-	-	-	1.83	1.7	100	1.11	1.6	56	2.94	1.7	156

Fountain Head and Tally Ho Mineral Resources by JORC Classification as at 16 June 2020, reported utilising a cut-off grade of 0.7 g/t Au which is consistent with the assumed open cut mining method. See ASX:PNX release 'Mineral Resource Update at Fountain Head' 16 June 2020 for details.

JORC Classification	Measured			Indicated			Inferred			TOTAL		
Glencoe	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)
Oxide	0.0	1.18	1	0.1	1.04	3	0.0	1.23	2	0.1	1.11	5
Transitional	0.1	1.25	6	0.4	1.28	18	0.1	1.18	4	0.7	1.26	28
Fresh	0.3	1.36	12	0.6	1.04	22	0.3	1.17	12	1.2	1.14	46
TOTAL	0.4	1.32	18	1.2	1.13	43	0.5	1.18	18	2.1	1.18	79

Glencoe Mineral Resources by oxidation zone and JORC Classification as at 29 August 2022 estimated using a cut-off grade of 0.7 g/t Au which is consistent with the assumed open-cut mining method. See ASX:PNX release 'Glencoe Gold MRE Upgrade' 30 August 2022 for details.

Mt Porter Mineral Resource



PNX 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.

JORC Classification	Measured			Indicated			Inferred			TOTAL		
Mt Porter	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)
Oxide / Transitional	-	-	-	0.1	1.9	4	0.0	2.4	0.6	0.1	2.0	5
Fresh	-	-	-	0.5	2.3	36	0.1	1.8	7.4	0.6	2.2	43
TOTAL	-	-	-	0.5	2.3	40	0.1	1.9	8.0	0.7	2.2	48

Mt Porter Mineral Resources by JORC Classification as at 28 June 2022 estimated utilising a cut-off grade of 1.0 g/t Au which is consistent with the assumed open-cut mining method. See ASX:PNX release 'PNX acquires the Mt Porter Gold Deposit, NT' 28 September 2022 for details.

Hayes Creek Mineral Resource

PNX 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.

JORC Classification	Iron Blow	Tonnes (Mt)	Grade						
	Lode		Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated	East Lode	0.80	7.64	1.83	0.30	275	2.90	20.64	15.53
	West Lode	1.28	4.14	0.33	0.31	60	1.73	8.84	6.66
	Total Indicated	2.08	5.49	0.91	0.30	143	2.19	13.39	10.08
Inferred	East Lode	0.02	0.48	0.34	0.16	132	6.01	13.65	9.43
	West Lode	0.02	0.76	0.96	0.13	109	1.02	5.90	4.44
	FW Gold	0.21	0.25	0.07	0.03	16	2.03	3.48	2.62
	HW Gold	0.04	0.06	0.09	0.01	6	1.68	2.57	1.94
	Interlude Gold	0.04	0.21	0.03	0.07	8	1.66	2.79	2.10
	Interlude Base Metals	0.12	3.52	0.32	0.14	35	0.69	5.87	4.42
	Total Inferred	0.45	1.11	0.18	0.07	27	1.71	4.38	3.30
TOTAL	Indicated + Inferred Contained Metal	2.53	4.71	0.78	0.26	122	2.10	11.79	8.87
			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 next page Notes and ASX:PNX release 'Hayes Creek Mineral Resources Exceed 1.1Moz Gold Equivalent' 3 May 2017 for details.

JORC Classification	Mt Bonnie	Tonnes (Mt)	Grade						
	Domain		Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated	Oxide/Transitional	0.20	0.94	2.43	0.18	171	3.80	11.50	9.44
	Fresh	1.18	4.46	0.94	0.23	121	1.02	9.60	7.88
	Total Indicated	1.38	3.96	1.15	0.23	128	1.41	9.87	8.11
Inferred	Oxide/Transitional	0.03	0.43	1.33	0.29	74	2.28	6.37	5.23
	Fresh	0.12	2.91	0.90	0.15	135	0.54	7.61	6.25
	Ag Zone	0.02	0.17	0.03	0.04	87	0.04	2.36	1.94
	Total Inferred	0.17	2.11	0.87	0.16	118	0.80	6.73	5.53
TOTAL	Indicated + Inferred Contained Metal	1.55	3.76	1.12	0.22	127	1.34	9.53	7.82
			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 next page Notes and ASX:PNX release 'Upgrade to Mt Bonnie Zinc-Gold-Silver Resource, Hayes Creek' 9 February 2017 for details.

Hayes Creek Mineral Resource



PNX 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.

JORC Classification	Tonnes (Mt)	Grade						
		Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated (85%)	3.46	4.88	1.01	0.27	137	1.88	11.99	9.29
Inferred (15%)	0.62	1.39	0.37	0.10	52	1.46	5.03	3.91
TOTAL Indicated + Inferred	4.08	4.35	0.91	0.25	124	1.81	10.93	8.47
TOTAL Contained Metal		177kt	37kt	10kt	16Moz	238koz	445kt	1,110koz

Total Hayes Creek Mineral Resources (Iron Blow + Mt Bonnie) by JORC Classification as at 03 May 2017

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)

Metals	Unit	Price	Recovery Mt Bonnie	Recovery Iron Blow
Zn	USD / t	2,450	80%	80%
Pb	USD / t	2,100	60%	60%
Cu	USD / t	6,200	60%	60%
Ag	USD / troy ounce	20.50	70%	80%
Au	USD / troy ounce	1,350	55%	60%