25 November 2025

OUTSTANDING HIGH-GRADE URANIUM INTERCEPT CONFIRMS POTENTIAL OF UPPER LODE AT THUNDERBALL

Final ANSTO assays upgrade TB25DD004 intercept to 10.76m @ 2.95% U_3O_8

Highlights

- **Final assays received from ANSTO for the Thunderball Project 2025 drilling campaign have confirmed an exceptional high-grade intercept in TB25DD004:**
    - **10.76m @ 2.95% U_3O_8 from 87m, including:**
        - **3m @ 9.7% U_3O_8 from 88m**
        - **1m @ 2.18% U_3O_8 from 96.76m**
- **Results confirm the Upper Lode as a newly emerging, significant high-grade position, complementing high-grade intervals already identified in the Main Lode**
- **Demonstrates a robust uranium system consistent with unconformity-replacement deposits, which represent some of the largest and highest-grade uranium deposits globally**
- **Thunderball sits within a 5km-radius cluster of uranium targets, supporting the potential for a multi-deposit scenario**

Systematic target ranking is underway across nearby high-priority uranium prospects aimed at identifying additional mineralised centres. Patronus Resources (ASX: PTN) ("Patronus" or "the Company") is pleased to report final assay results from the 2025 diamond drilling program at its Thunderball Uranium Deposit, located within the Pine Creek Project in the Northern Territory. The results include one of the highest-grade uranium intercepts ever recorded at Thunderball, significantly strengthening the emerging Upper Lode and reinforcing the scale and quality of the system.

Patronus Resources' Managing Director, **John Ingram**, commented:

"These outstanding results from Thunderball further confirm the presence of a high-grade, uranium system. With multiple additional high-priority uranium targets surrounding the Thunderball deposit, we see a clear pathway towards defining a multi-lode, multi-deposit district within our Pine Creek tenure.

"As results continue to strengthen the geological model, we are actively assessing partnerships and strategic options to unlock value from this emerging uranium asset, while advancing our broader gold and base-metals portfolio across WA and the NT."

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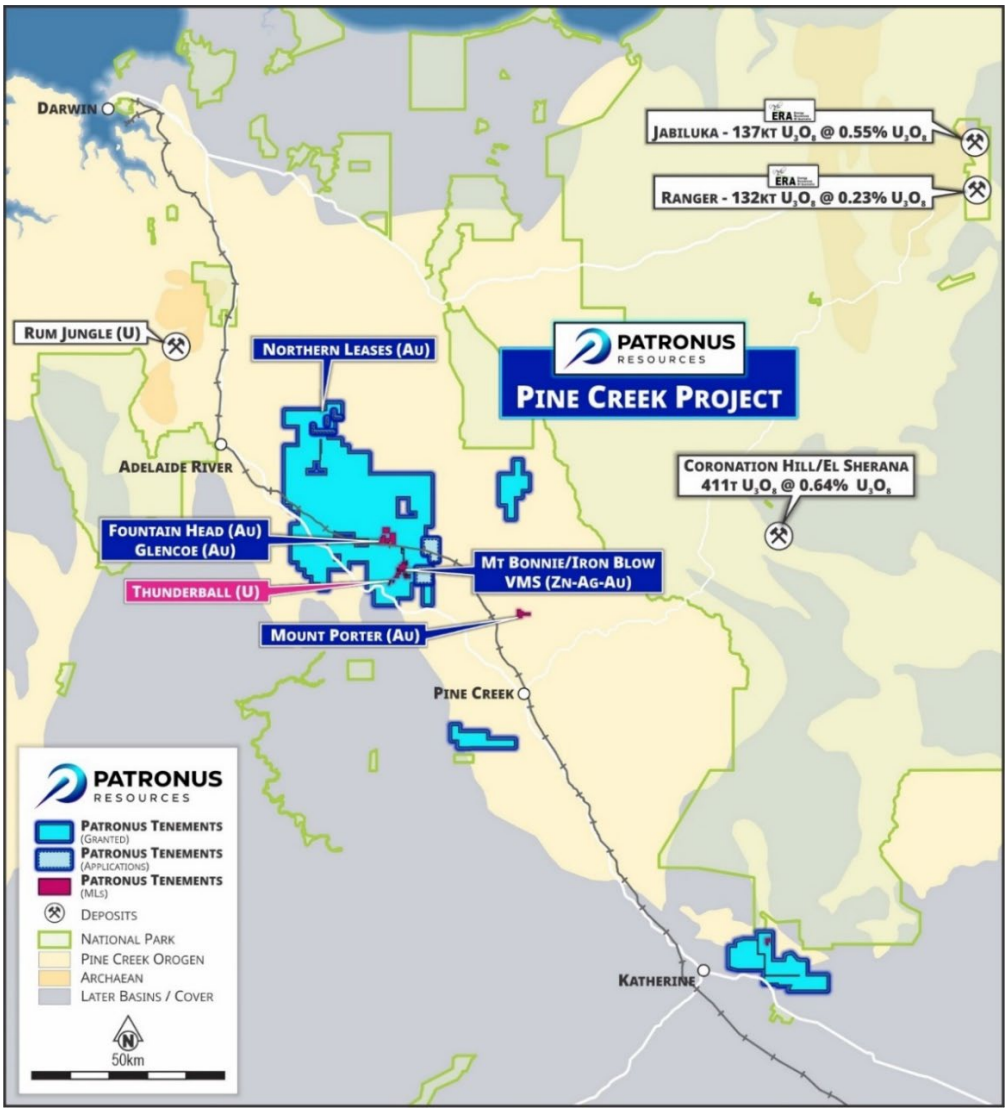

Figure 1 – Location of the Thunderball Uranium deposit within Patronus' Pine Creek Project tenure.

High-grade samples

Five samples from TB25DD004 from 88 - 90m and 90.63 - 91m exceeded standard laboratory handling limits and were submitted to ANSTO (Sydney) for Delayed Neutron Activation Analysis (DNAA) at the Lucas Heights OPAL reactor. The results returned were between 7.6% and 15.1% U_3O_8 and subsequently the total intercept in this hole has now been re-calculated:

- **10.76m @ 2.95% U_3O_8 from 87m, including:**
    - **3m @ 9.7% U_3O_8 from 88m**
    - **1m @ 2.18% U_3O_8 from 96.76m**

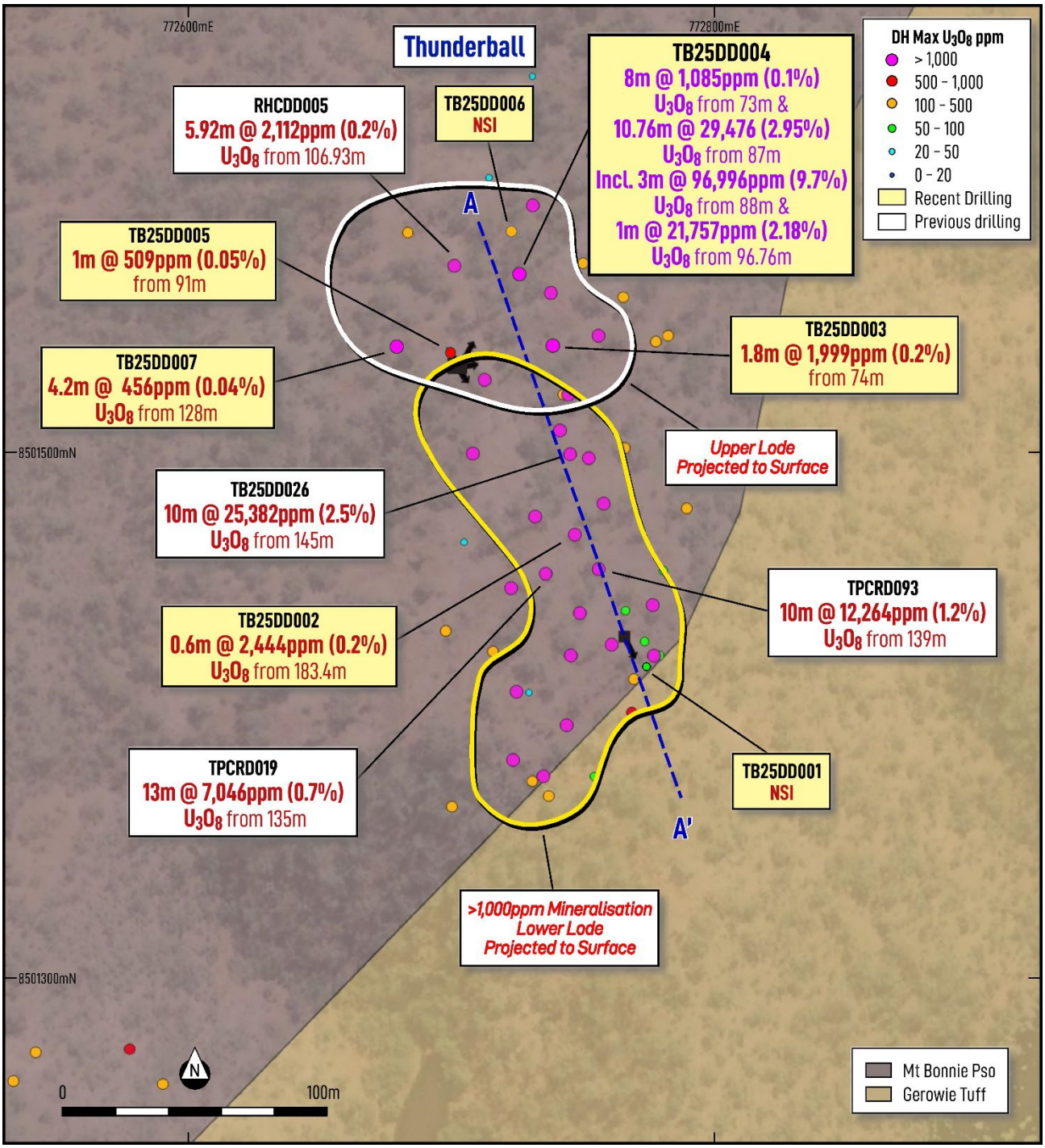

Figure 2 – Plan view showing recent Thunderball holes with Max U_3O_8 ppm (as mid points) over satellite and PTN regional geology. The >1,000ppm U_3O_8 mineralisation is projected to surface as the yellow polygon and the upper lode as a white polygon.

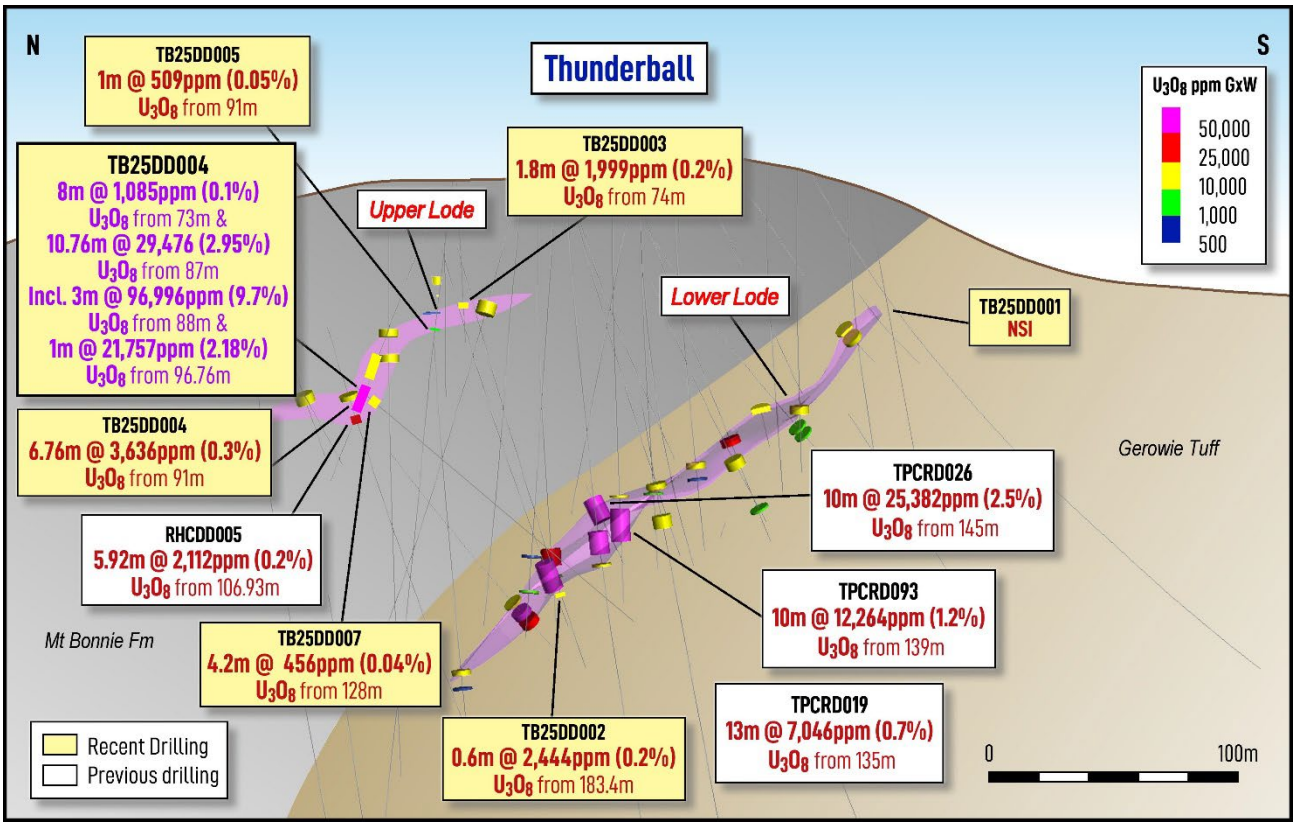

Figure 3 – Long section A-A', clipped to 40m, looking East at Thunderball. Mineralisation envelope can be seen in pink, with intercepts from this program shown as yellow text boxes and historic as white text boxes. The lower lode sits in the Gerowie Tuff just below the contact with the Mt Bonnie Formation whilst the upper lode is within a more tuffaceous unit of the Mt Bonnie formation.

This outstanding intercept completes the previously reported results returned from the 2025 drill campaign (see ASX announcement 15th October 2025) and re-assay of existing core (see ASX Announcement 21 July 2025), which returned highlights including:

- **10m @ 2.54% U_3O_8 from 145m (TPCDD026)**
- **10m @ 1.23% U_3O_8 from 139m (TPCRD019)**
- **0.6m @ 0.24% U_3O_8 from 183.4m (TB25DD002)**
- **1.8m @ 0.20% U_3O_8 from 74m (TB25DD003)**
- **8.0m @ 0.11% U_3O_8 from 73m (TB25DD004)**
- **4.2m @ 0.04% U_3O_8 from 128m (TB25DD007)**
- **13m @ 0.70% U_3O_8 from 135m (TPCRD093)**

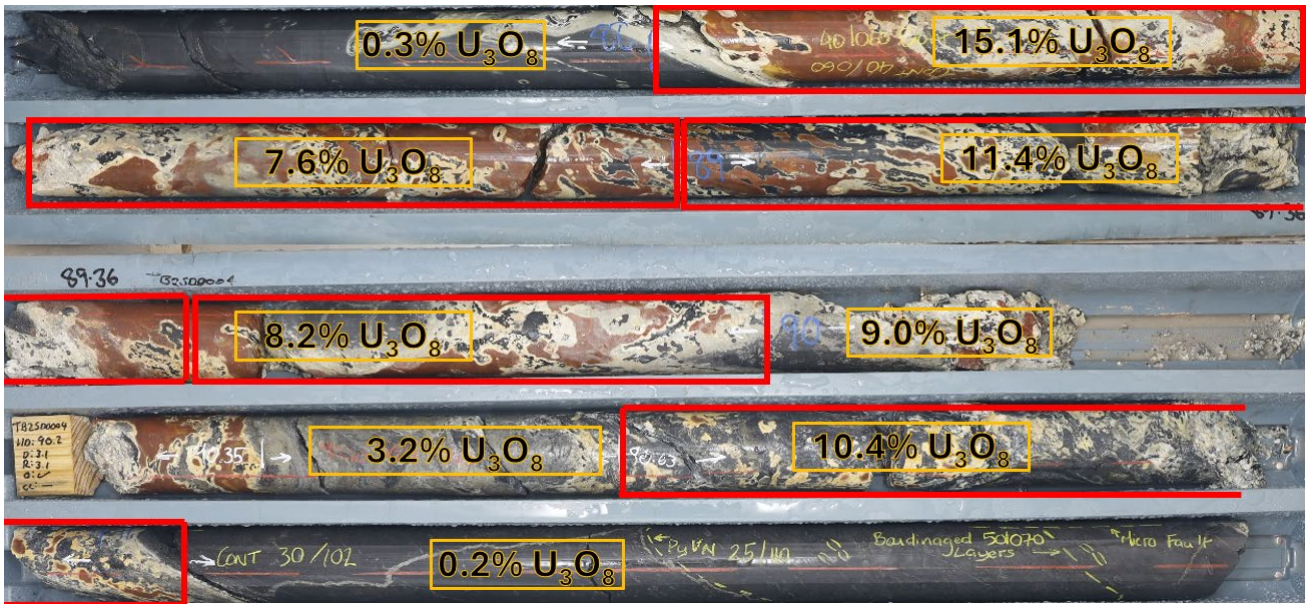

Figure 4 – High-grade uranium mineralisation at 88m down hole in TB25DD004. Red boxes denote sample intervals received from ANSTO. Uraninite/pitchblende has partially to wholly replaced semi-massive pyrite and host volcaniclastic sediments forming clay (illite) and hematite. The mineralised interval is hosted within sericite altered tuffs and interbedded volcaniclastic arenites.

Geological Discussion

Discovered between 2008–2011 by Thundelarra Exploration, the Thunderball deposit lies ~200km SE of Darwin in the Northern Territory, within the central domain of the Pine Creek Orogen.

Uranium mineralisation is structurally controlled and forms where brittle deformation features intersect pyrite-rich intervals. Visual observations and historical mineralogy both indicate that pyrite is the primary reductant in this system. The pyrite hosting the high-grade mineralisation in TB25DD004 appears to be stratiform, and has a deformed, blebby, semi-massive texture.

Two main lodes are recognised at Thunderball: an Upper and a Lower (Main) lode (Figure 3). True thicknesses range from 0.8m to 11m. Historically, exploration has focused on the Main Lode given its greater thickness and higher grades. Recent drilling (TB25DD004) demonstrates that the Upper Lode also contains high-grade mineralisation, warranting further investigation.

Stratigraphically, the mineralisation is positioned along the same contact that hosts the Mt Bonnie and Iron Blow VMS deposits, typically within volcaniclastic units of the Gerowie Tuff (Figure 5). In places, it occurs immediately adjacent to the contact, within tuffaceous or exhalative chert units of the Mt Bonnie Formation. Alteration is zoned: proximal assemblages are dominated by white clays (illite) and hematitic illite, while more distal assemblages comprise sericite and chlorite. However, the latter may be pervasive in the footwall and along structures, and their genetic relationship to uranium mineralisation remains uncertain.

The current working model interprets Thunderball as a Proterozoic unconformity-related deposit, partially hosted within a pre-existing, pyrite-rich exhalative unit.

Further analytical work, including additional mineralogy and geochemistry, is proposed to test this interpretation. Comparisons can be drawn with the Angularli uranium deposit in the Alligator River Uranium Field, where the primary reductant controlling uranium precipitation was pyrite formed in association with a pre-existing, epithermal vein system.

Application of this model could represent a step-change in the exploration approach for both VMS and uranium systems within the Pine Creek Orogen.

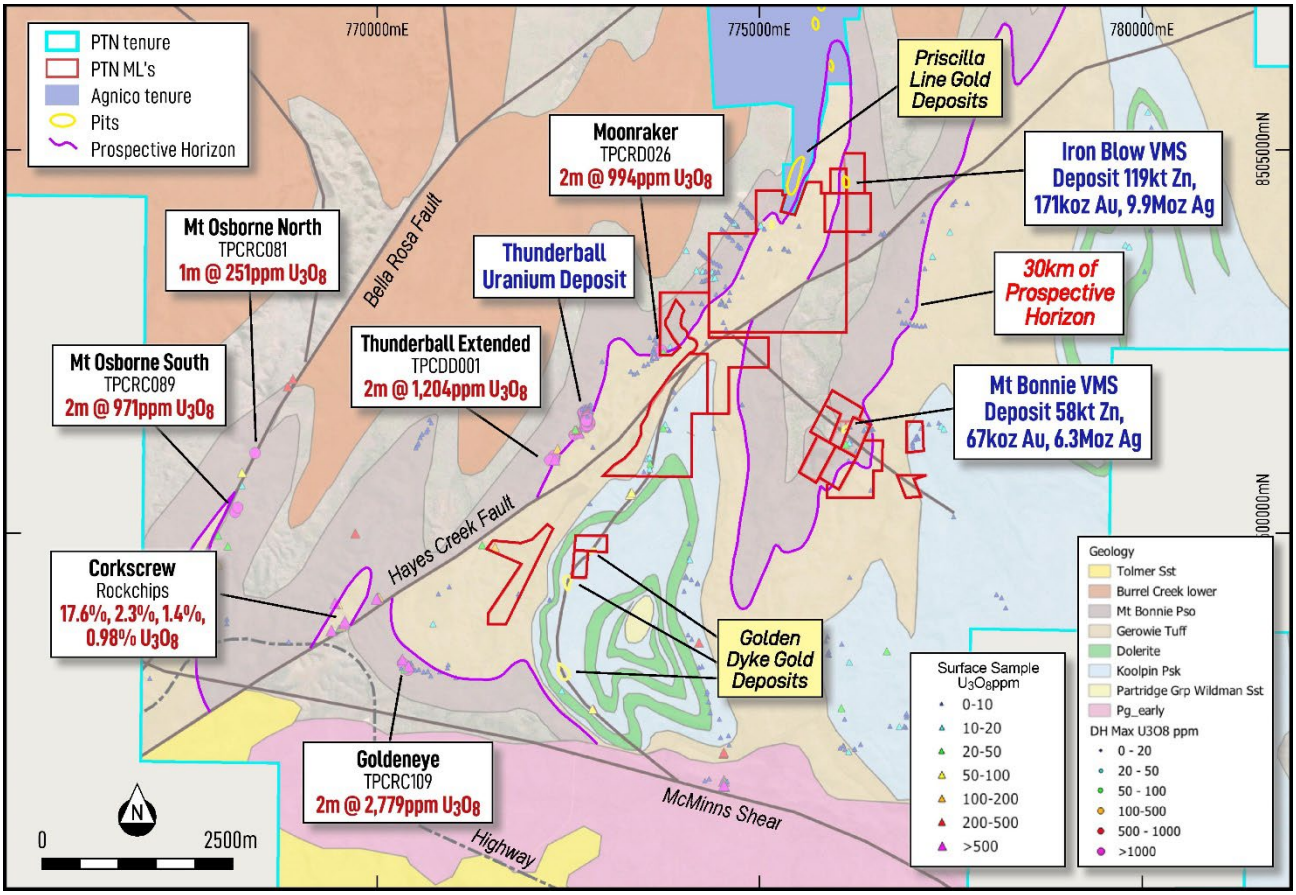

Figure 5 – Interpreted geology at the Thunderball area showing location of the Thunderball Deposit and various highly prospective targets within a 5km radius. Note the contact between the Mt Bonnie Formation and Gerowie Tuff extends for over 30km within Patronus' tenure and includes multiple U anomalies.

Uranium in the Pine Creek Orogen

Thunderball lies within the highly endowed Pine Creek Orogen, host to several globally significant uranium deposits including Ranger (produced132kt U_3O_8 @ 0.23% U_3O_8), Jabiluka (137kt U_3O_8 @ 0.55% U_3O_8 in Resources), Nabarlek (produced 24Mlbs U_3O_8 at 1.84% U_3O_8), Angularli (32.9Mlbs @ 1.09% U_3O_8) and Coronation Hill/El Sherana (411t U_3O_8 at 0.64% U_3O_8) (Figure 1). Patronus Resources makes no assertion that the Thunderball deposit is directly comparable to these uranium deposits. Any references to these deposits are provided for regional geological context only and should not be interpreted as implying similar size, grade, or economic potential.

Patronus' exploration licence covers a suite of nearby uranium targets, all within a 5km radius of Thunderball, highlighting strong potential for a multi-deposit development scenario (Figure 5). Importantly, all tenure lies within granted pastoral leases and is located outside of any national park boundaries.

Next Steps:

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

Table 1 – Thunderball hole details for the recent diamond holes. Coordinates are in MGA 94_52.

Hole ID	Hole Type	Easting	Northing	RL	Depth	Dip	Azimuth
TB25DD001	DD	772766	8501430	237	150	-55	154
TB25DD002	DD	772701	8501534	227	203.1	-73	143
TB25DD003	DD	772701	8501532	227	105.6	-60	81
TB25DD004	DD	772704	8501534	227	131	-65	31
TB25DD005	DD	772704	8501532	227	300	-84	325
TB25DD006	DD	772651	8501619	220	138.5	-51	115
TB25DD007	DD	772651	8501619	220	250	-51	165

Table 2 – Significant intercepts more than 400ppm U_3O_8 with maximum 2m internal waste for the Thunderball diamond holes. TB25DD004 includes 3m of internal waste reflecting its interpretation as a related structure.

Hole ID	From	To	Width	U_3O_8 ppm	Width x U_3O_8 ppm
TB25DD001				NSI	
TB25DD002	183.4	184	0.6	2,445	1,467
TB25DD003	74	75.8	1.8	1,999	3,598
TB25DD004	73	81	8	1,085	8,680
TB25DD004	**87**	**97.76**	**10.76**	**29,476**	**317,161**
Inc	**88**	**91**	**3**	**96,996**	**290,988**
Inc	**96.76**	**97.76**	**1**	**21,757**	**21,757**
TB25DD005	91	92	1	509	509
TB25DD006				NSI	
TB25DD007	128	132.2	4.2	456	1,916

-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 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 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.

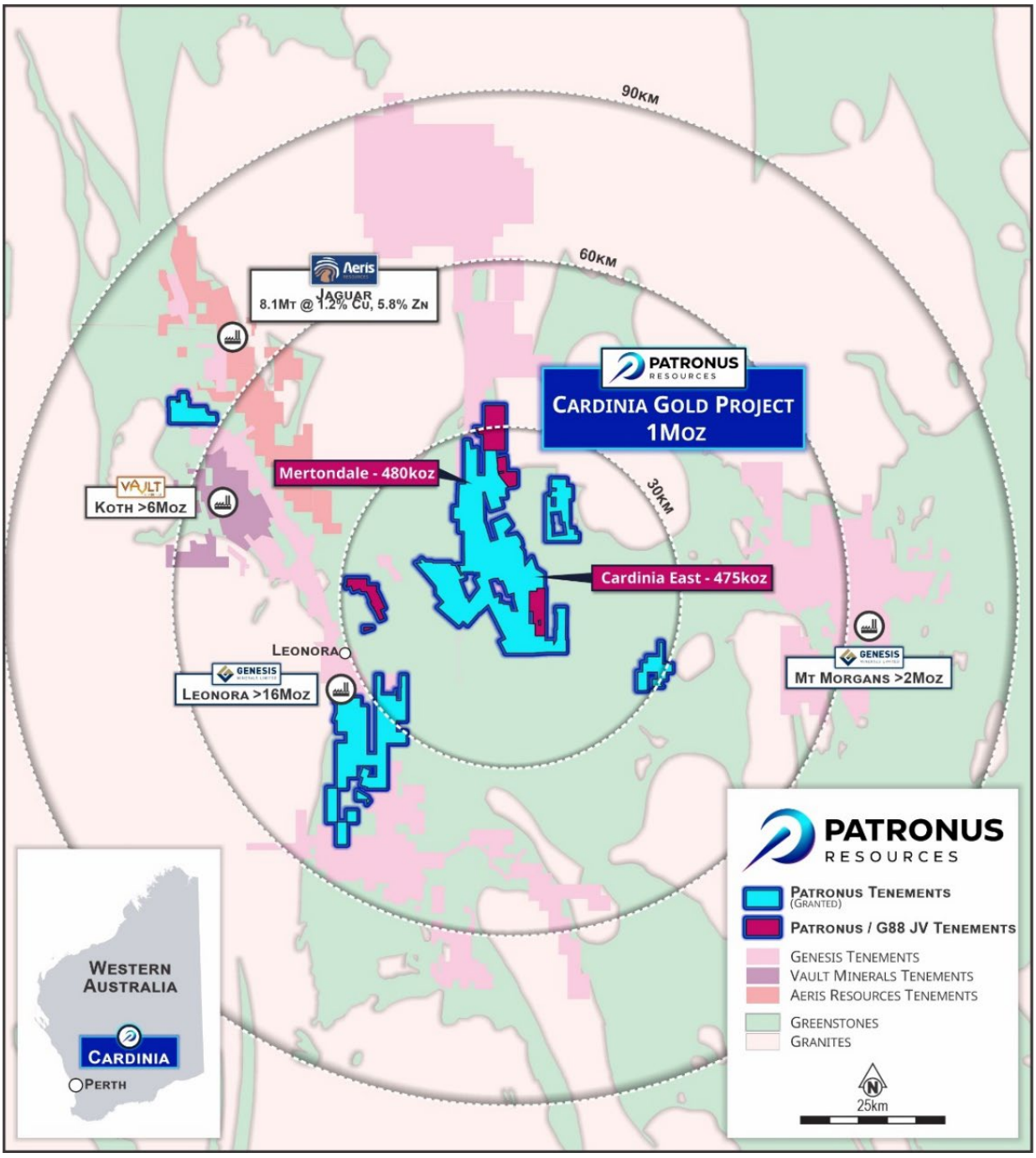

Figure A1 – Regional overview showing PTN tenure in relation to neighbouring production centres at Leonora, WA.

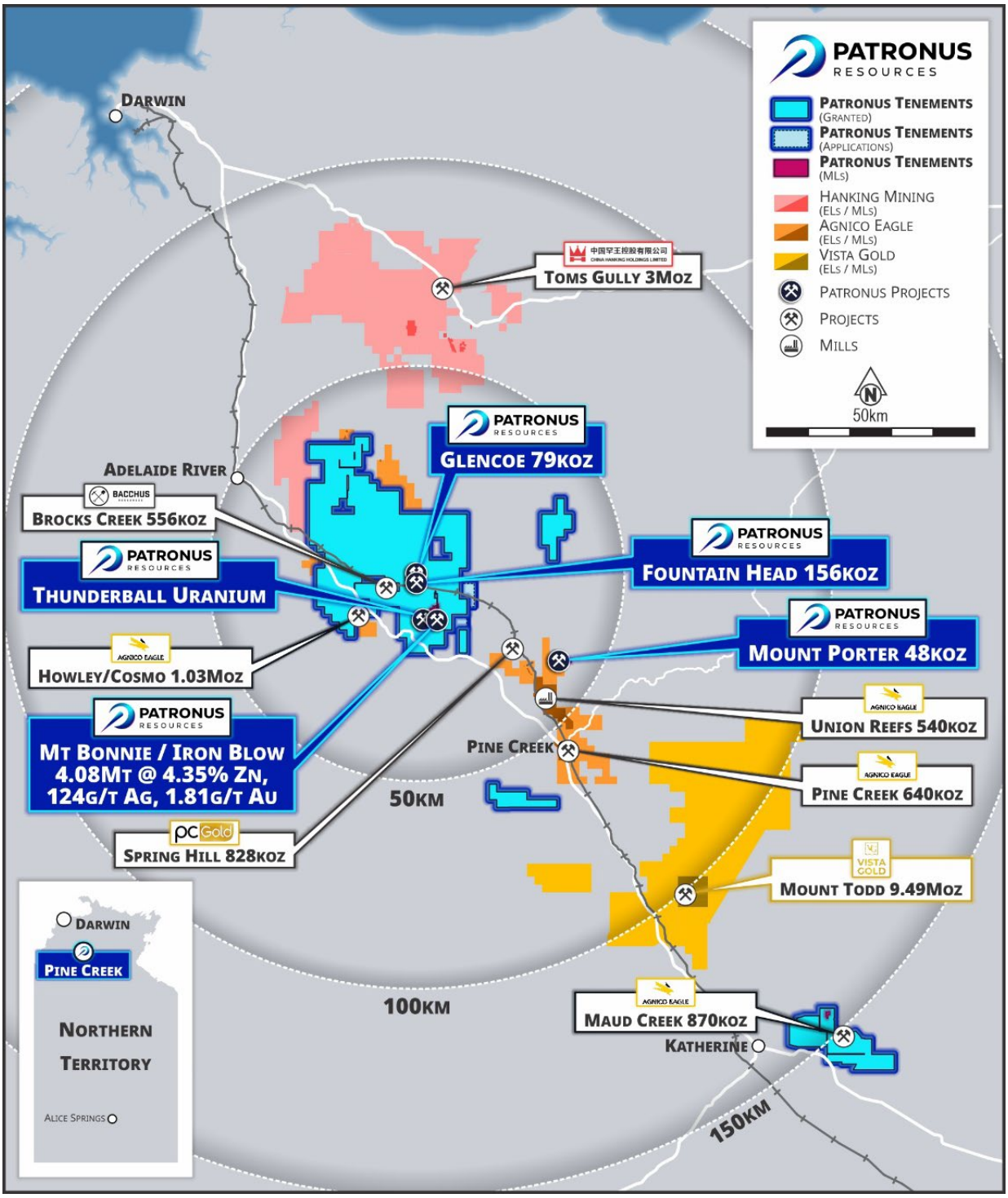

Figure A2 – Regional overview showing PTN tenure in relation to neighbouring projects at Pine Creek in the NT.

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

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

Mt Bonnie Mineral Resource

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

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

Hayes Creek Mineral Resource (Iron Blow + Mt Bonnie

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

Notes: Due to effects of rounding, totals may not represent the sum of all components. Metallurgical recoveries and metal prices have been applied in calculating zinc equivalent (ZnEq) and gold equivalent (AuEq) grades.
At Iron Blow a mineralisation envelope was interpreted for each of the two main lodes, the East Lode (Zn-Au-Ag-Pb) and West Lode (Zn-Au), and four subsidiary lodes with a 1 g/t AuEq cut-off used to interpret and report these lodes. At Mt Bonnie Zn domains are reported above a cut-of grade of 1% Zn, gold domains are reported above a cut-off grade of 0.5 g/t Au and silver domains are reported above a cut-off grade of 50 g/t Ag. To assess the potential value of the total suite of minerals of economic interest, formulae were developed to calculate metal equivalency for Au and Zn. Metal prices were derived from average consensus forecasts from external sources for the period 2017 through 2021 and are consistent with those used in PNX's recently updated Mt Bonnie Mineral Resource Estimate. Metallurgical recovery information was sourced from test work completed at the Iron Blow deposit, including historical test work. Mt Bonnie and Iron Blow have similar mineralogical characteristics and are a similar style of deposit. In PNX's opinion all the metals used in the equivalence calculation have a reasonable potential to be recovered and sold. PNX has chosen to report both the ZnEq and AuEq grades as although individually zinc is the dominant metal by value, the precious metals are the dominant group by value and will be recovered

and sold separately to Zn.

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

	Unit	Price	Recovery Mt Bonnie	Recovery Iron Blow
Zn	US$/t	$2,450	80%	80%
Pb	US$/t	$2,100	60%	60%
Cu	US$/t	$6,200	60%	60%
Ag	US$/troy oz	$20.50	70%	80%
Au	US$/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.

Appendix A
JORC 2012 TABLE 1 REPORT
Thunderball Uranium 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 nodules) may warrant disclosure of detailed information.*	• Diamond drill holes were drilled to prescribed depths and refined by the onsite geologists based on geological context. • Drill core was analysed with a RS 125 Spectrometer (approximately every 0.2 m) and an Olympus InnovX pXRF (approximately every 1.0 m) to select intervals for laboratory assay. • Half core (PQ and HQ3) samples were collected for laboratory analysis. • Sample information, including lithological descriptions, were collected at the time of sampling. • All drill core was stored and is available to PTN. • All but 5 samples were submitted to Intertek Darwin for prep, then transported by road to Adelaide. The 5 high grade samples were sent from Intertek Darwin to ANSTO Sydney via secure authorised road transport.

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).*	• Drilling was carried out by DDH1 Drilling Pty Ltd using a track-mounted Sandvik DE710 rig • All holes were cored with PQ and cased off to HQ when competent. • Drill core was oriented using a ACT Mk3 HQ Ori kit • Downhole surveys were completed approximately every 30 m downhole using a Axis North seeking gyro
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.*	• Core recovery was measured for each core run (typically 3 m). Lithological logs from the time of drilling indicate core recoveries >99%. • There is no obvious bias in the sampling. • Drill core was analysed with a RS 125 Spectrometer (approximately every 0.2 m) and an Olympus InnovX pXRF (approximately every 1.0 m) to select intervals for laboratory assay. •
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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• Logging was carried out by PTN geologists into LogChief. 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. 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. • 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.

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.
		• Individual samples are placed in individual sample bags and clearly identified prior to submission to the laboratory for assay
		  • PQ and HQ core was cut in half using the core saw at Vista Gold's Mt Todd facility.
		  • Samples were placed in individual sample bags and clearly identified prior to submission to the laboratory for assay.
		  • Maximum sample length was 1m and minimum was 0.3m.

	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.*	
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.*	• All significant results are shown in Table 2 of the Announcement. • The remaining pulp sample has been kept for future reference/assay. • Samples were crushed, milled to 1mm, riffled to obtain a 100g representative sample which was then pulverised to 75 micron. • The samples were analysed for uranium and elemental content using x-ray-fluorescence spectrometry (XRF), according to ANSTO Minerals controlled document G-5915 XRF Procedures Manual. The uranium content in samples PT100042 and PT100046 were above the calibration range of the analysis program, which could have impacted the results for the other contained elements. XRF for these two samples was repeated at a reduced sample weight using silica as the diluent. • The samples were analysed for uranium by DNAA according to Reactor Operations controlled document P-4246v6 OPAL DNAA Procedure • The uranium concentration in solid samples can be measured by DNAA, which is a selective and sensitive nuclear technique. The main advantage of DNAA is that it is fast and once a sample has been prepared for assay (e.g. crushed/ground, riffled, dried, pulverised), no further sample pretreatment is required (e.g. digestion). • Samples and certified uranium standards are loaded into containers and irradiated using the OPAL reactor located on the Lucas Heights site. Blank containers are also irradiated in any given run. Quantification of U-238 is via measurement of U-235 fission products resulting from the respective irradiations in the blanks, standards and samples. Quality control is via irradiation of a uranium ore check sample in each run. • DNAA can be used for samples ranging from high U content (e.g. U3O8) to ppm levels in soils.

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*	• All results in this Report have been verified by PTN's Chief Geologist. • Other than mentioned above, no extra resamples have been completed. • No external laboratory assays (umpire samples) have been carried out on this drill program. • PTN has completed due diligence on the drill data referred to in this announcement. • No adjustments have been made to the drill data. • 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 an external consultant 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*	• Drill collar locations are quoted using the GDA94 datum (Zone 52). • Drill collars were located using a multi-based wide-area differential GPS by a surveying contractor • Drill holes were oriented using the on rig ori tool. • Downhole surveys were taken approximately every 30 m using a Axis North Seeking Gyro.
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.*	• Data from reported Thunderball re-assay are already included in the previous Thunderball Resource, which was JORC 2004. The spacing of these holes varies from 5-30m and is considered tightly spaced enough for future MRE at a minimum of Inferred. • Sample compositing has not been applied to the results reported herein.
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*	• Drill holes do not cut across mineralised bodies at right angles due to topographical restrictions of collaring drill holes and thus do not provide near true-width measurements. Further drilling and modelling will be required at each prospect to better constrain true width. • It is not known whether the relationship between the drilling orientation and the orientation of mineralised structures has introduced sampling bias

	orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security*	Samples were transported to Intertek Darwin via PTN staff, and were considered approproatiately secure. On receipt of the samples, the laboratory independently checked the sample submission form to verify samples received and readied the samples for sample preparation. Intertek sample security protocols are of industry standard and deemed acceptable.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data*	All Thunderball data has been audited and reviewed since October 2024 as part of a gap analysis exercise recommended by SRK. All points in the Gap analysis have been completed and no spurious information was found.

Section 2 Reporting of Exploration Results

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 Announcement covers granted Exploration Licences EL23509 (100% owned by Patronus Resources), and EL23431 and EL24018 (90% owned by Patronus Resources and 10% owned by NT Mining Operations Ltd (subsidiary of Agnico Eagle Australia)) (see PNX ASX releases 14 August 2014 and 12 December 2016). • All Exploration Leases are situated within Douglas (Perpetual Pastoral Lease 903, NT Portion 2683). • PTN has permission from the pastoral lease owners to access the areas. There are no formal landowner access agreements in place. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties*	• The area is well known for gold mineralisation and has been extensively explored, particularly for alluvial-elluvial gold, since the 1870. There are a number of historic gold mines in the immediate area. Very little of the historic work tested for uranium. • Significant uranium exploration in the prospect areas has been completed by two companies: • Thundelarra Exploration (renamed Element 92) (2008-13) • Oz Uranium (subsidiary of Rockland Resources) (2013- 16) • PNX was in partnership with Oz Uranium from 2014 (refer PNX ASX release 9 November 2023) and acquired EL23509 as part of an agreement (refer PNX ASX release 28 June 2022). • PTN and PNX merged in September 2024. • No other uranium deposits are known in the immediate area, though there are many uranium

		prospects/deposits within the greater Pine Creek Orogen (see Figure 5 in announcement).
Geology	*Deposit type, geological setting and style of mineralisation.*	• The area described in the Announcement is within the Central Domain of the Pine Creek Orogen, Northern Territory, Australia. • The geology comprises Paleoproterozoic metasediments of volcanic- siliciclastic origin. • At the Thunderball Uranium Deposit the drilling reveals packages of volcanic-derived sediment, siliciclastic greywacke, siltstone and carbonaceous mudstone and dolerite of low metamorphic grade. • The stratigraphy in the project area, as shown in geological maps published by government geological surveys, is South Alligator Group (Koolpin Formation, Gerowie Tuff, Mount Bonnie Formation) overlain by Finniss River Group (Burrell Creek Formation). The South Alligator Group was intruded by sills of Zamu Dolerite, which are also found in the project area. • There is greater than 70% outcrop in the greater project area. • The Palaeoproterozoic stratigraphy, including the Zamu Dolerite, has been tightly folded to form domes (Golden Dyke Dome), metamorphosed to sub- to lower greenschist facies and cut by numerous faults in the project area. • Uranium mineralisation is found in many stratigraphic units in the Pine Creek Orogen. • Uranium mineralisation in the Pine Creek Orogen is commonly near faults cutting basement stratigraphy and unconformities with overlying basin packages. • The main uranium mineralisation at Thunderball appears to be preferentially hosted at the contact of the Mt Bonnie Formation and the Gerowie Tuff. The uranium is replacing any pyrite in the area proximal to brittle structures. Evidence suggests that this is unconformity Proterozoic replacement style, in an original exhalative setting. • The mineralisation pods plunge roughly 40 degrees towards the North.
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*	• Relevant drillhole information can be found in Appendix 1, Table 1 and 2 in the body of the announcement. Original and re-assay results listed in the table below.

	detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported drilling results have been aggregated based on a 400ppm U_3O_8minimum cut off. • A 400ppm U_3O_8 minimum cut off has been used for reported intersects. • U_3O_8 values are calculated using the metal to oxide formula: U(ppm)*1.1792=U_3O_8(ppm) • No upper cut-off grades were applied. • There is no reporting of metal equivalent values.
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').*	• 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.*	• Refer to the body of the release for appropriate maps and diagrams.
Balanced reporting	*Where comprehensive reporting of all*	• All significant drilling intercepts are provided in Appendix 1, Table 2 in the body of the

	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.	announcement.
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.*	• See body of report
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.*	Next steps include updating all interpretations to include these results.