



Patronus Resources Limited

ABN 30 150 597 541

Interim Financial Report

31 December 2025

CONTENTS

| | Page |
|---|------|
| Corporate Information | 2 |
| Directors' Report | 3 |
| Auditor's Independence Declaration | 9 |
| Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income | 10 |
| Condensed Consolidated Statement of Financial Position | 11 |
| Condensed Consolidated Statement of Changes in Equity | 12 |
| Condensed Consolidated Statement of Cash Flows | 13 |
| Notes to the Condensed Consolidated Financial Statements | 14 |
| Directors' Declaration | 21 |
| Independent Auditor's Review Report | 22 |



CORPORATE INFORMATION

ABN 30 150 597 541

Directors

Rowan Johnston
Giuseppe (Joe) Graziano
Hansjoerg Plaggemars
Graham Ascough
John Ingram

Company Secretary

Stephen Jones

Registered office

Level 1
24 Outram Street
WEST PERTH WA 6005

Principal place of business

Level 1
24 Outram Street
WEST PERTH WA 6005
Tel: (08) 9242 2227

Share register

Automatic
GPO Box 5193
Sydney NSW 2001
Tel: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia)

Solicitors

Blackwall Legal LLP
Level 26, 140 St Georges Terrace
PERTH, WA 6000

Auditors

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

Securities Exchange Listing

Patronus Resources Limited shares are listed on the Australian Securities Exchange (ASX: PTN)



DIRECTORS' REPORT

Your Directors submit the financial report of the Group consisting of Patronus Resources Limited ("the Company") and its wholly-owned subsidiaries, for the half-year ended 31 December 2025. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of Directors who held office during or since the end of the interim period and until the date of this report are noted below. Directors were in office for the entire period unless otherwise stated.

| | |
|---------------------------------|------------------------|
| Rowan Johnson | Non-executive Chairman |
| John Ingram | Managing Director |
| Hansjoerg Plaggemars | Non-executive Director |
| Giuseppe (Joe) Graziano | Non-executive Director |
| Graham Ascough (appointed 2024) | Non-executive Director |

Review of Operations

The half-year to 31 December 2025 has been a significant period for Patronus Resources. The Company continues to advance its activities as a multi-asset, multi-commodity explorer in Tier-1 mining jurisdictions, with a strong financial position and an exceptional platform for growth.

Exploration continued across both the Western Australia and the Northern Territory assets to find additional targets to assist to build the existing Mineral Resource Estimate across the company's tenure (see Table 1).

In the Northern Territory (see Figure 1) a comprehensive Lag sampling program has identified a number of gold targets that will be followed up in coming drill campaigns. Drilling during the period at the Thunderball Uranium Project resulted in several high grade intervals.

In Western Australia (see Figure 2) drilling at the Mertondale and Guppy targets resulted in strong results that will be further followed up in coming months.

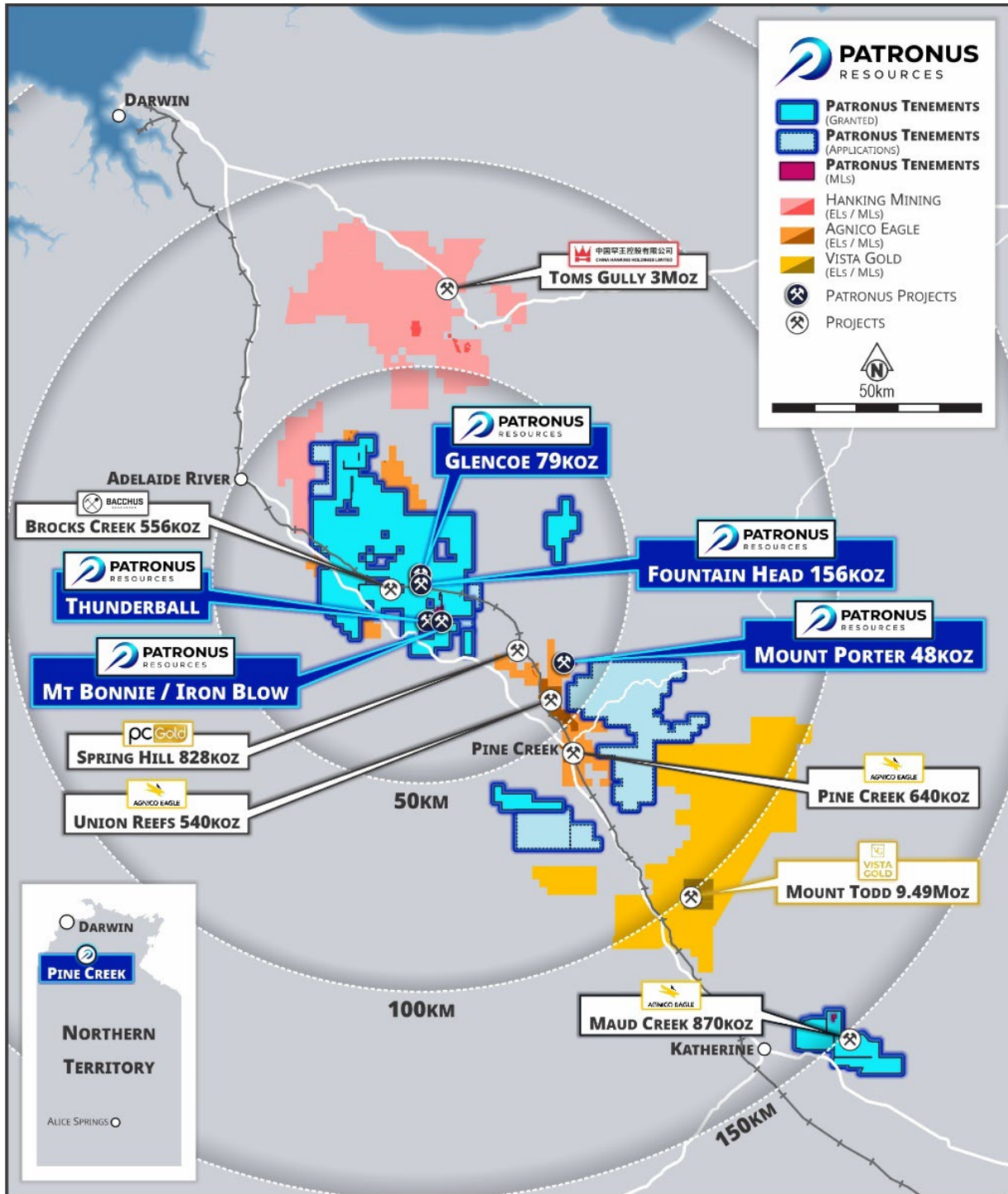


Figure 1 – Regional overview showing PTN tenure in relation to neighbouring projects in the NT.

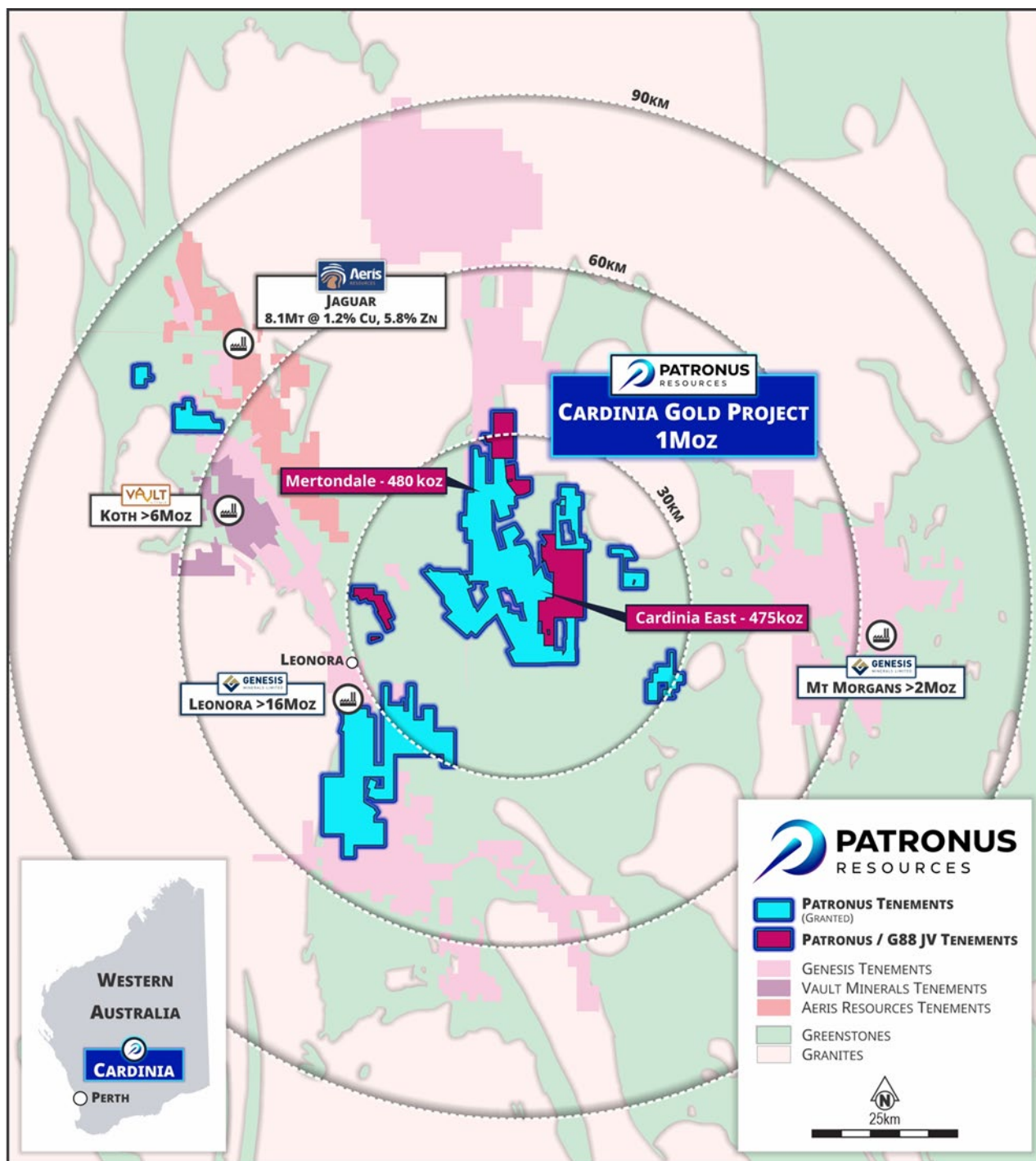


Figure 1: Location of Patronus Resources' 100%-owned tenement package and JV earn-in projects in the Leonora gold district, including major mineral deposits and processing plants in the region. (Stated size of deposits includes historical production and current Mineral Resources).



Table 1 - Mineral Resources – Gold¹

| 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 Quicksilver, Eclipse, Tonto and Cardinia East have been extracted from the Company's ASX announcement on 3 July 2023 titled "Cardinia Gold Project Mineral Resource Passes 1.5Moz" and are available at www.asx.com. Mineral Resources reported in accordance with JORC 2012 using a 0.4 g/t Au cut-off within AUD2,600 optimisation shells¹. Underground Resources are reported using a 2.0 g/t cut-off grade outside AUD2,600 optimisation shells. The information in this table that relates to the Mineral Resources for Fountain Head and Tally Ho have been extracted from the ASX announcement of PNX Metals Limited (PNX) on 16 June 2020 titled "Mineral Resource Update at Fountain Head" and are reported utilising a cut-off grade of 0.7 g/t Au and can be found at www.asx.com reported under the ASX code 'PNX'. The information in this table that relates to the Mineral Resources for Glencoe have been extracted from the PNX ASX announcement on 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.



Table 2 - 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).



| 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% |

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.

Corporate

The Board remains committed to growing shareholder value by continuing its exploration activities, seeking opportunities to monetise existing resources and pursuing acquisition opportunities where there is a clear pathway to value appreciation.

On 22 August 2025 (following shareholder approval) the Company completed a selective buyback of 158,125,983 shares in the Company that were held by St Barbara Limited. The Selective Buyback Agreement with St Barbara Limited was entered into on 5 June 2025 and the selective buyback was approved by the shareholders of the Company on 20 August 2025.

Events Subsequent to Reporting Date

There have been no matters or circumstances that have arisen after balance date that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 9 and forms part of this Directors' report for the half-year ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.

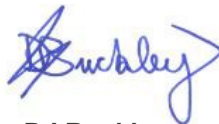
John Ingram
Managing Director
12 March 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Patronus Resources Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
12 March 2026



D I Buckley
Partner

hl**b.com.au**

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@h**l**bwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

| | Note | 31 December 2025 \$ | 31 December 2024 \$ |
|--|------|---------------------------|---------------------------|
| Continuing operations | | | |
| Interest income | | 984,112 | 1,707,067 |
| Other income | | 472,746 | - |
| Depreciation and amortisation expense | 5 | (65,071) | (129,776) |
| Administration expenses | | (580,542) | (824,523) |
| Consultant expenses | | (26,905) | (241,041) |
| Employee expenses | | (747,725) | (1,052,220) |
| Occupancy expenses | | (141,154) | (51,103) |
| Travel expenses | | (41,070) | (57,684) |
| Finance costs | | (7,416) | (10,772) |
| Provision for rehabilitation | 8 | (500,000) | - |
| Exploration and evaluation expenses | 6 | (5,116,739) | (31,773,046) |
| Loss before income tax expense | | (5,769,764) | (32,433,098) |
| Income tax benefit | | 3,275,446 | 1,153,164 |
| Loss after tax | | (2,494,318) | (31,279,934) |
| Other comprehensive income, net of income tax | | | |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | |
| Gains on the revaluation and sale of equity instruments at fair value through other comprehensive income | 4 | 10,918,153 | 4,612,656 |
| Income tax expense | | (3,275,446) | (1,153,164) |
| Other comprehensive income for the period, net of income tax | | 7,642,707 | 3,459,492 |
| Total comprehensive income / (loss) for the period | | 5,148,389 | (27,820,442) |
| | | | |
| Basic loss per share (cents per share) | | (0.38) | (1.91) |
| Diluted loss per share (cents per share) | | (0.38) | (1.91) |

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

| | Note | 31 December 2025 \$ | 30 June 2025 \$ |
|--------------------------------------|------|---------------------------|-----------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 3,367,527 | 1,130,027 |
| Trade and other receivables | | 428,662 | 557,323 |
| Other current assets | | 1,187,225 | 1,140,043 |
| Financial assets | 4 | 71,245,311 | 68,473,607 |
| Non-current assets held for sale | 14 | - | 9,171,307 |
| Total current assets | | 76,228,725 | 80,472,307 |
| Non-current assets | | | |
| Property, plant and equipment | 5 | 651,985 | 596,206 |
| Right of use assets | 5 | 145,952 | 204,775 |
| Total non-current assets | | 797,937 | 800,981 |
| Total assets | | 77,026,662 | 81,273,288 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | | 488,529 | 1,154,533 |
| Lease liabilities | 7 | 102,782 | 107,134 |
| Total current liabilities | | 591,311 | 1,261,667 |
| Non-current liabilities | | | |
| Lease liabilities | 7 | 55,481 | 108,833 |
| Provisions | 8 | 2,950,000 | 2,450,000 |
| Total non-current liabilities | | 3,005,481 | 2,558,833 |
| Total liabilities | | 3,596,792 | 3,820,500 |
| Net assets | | 73,429,870 | 77,452,788 |
| Equity | | | |
| Share capital | 9 | 130,281,991 | 139,453,298 |
| Reserves | | 34,051,727 | 26,409,020 |
| Accumulated losses | | (90,903,848) | (88,409,530) |
| Total equity | | 73,429,870 | 77,452,788 |

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

| | Share capital | Accumulated losses | Share based payment reserve | Financial asset fair value movement reserve | Total equity |
|---|--------------------|---------------------|-----------------------------|---|-------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 July 2025 | 139,453,298 | (88,409,530) | 2,138,461 | 24,270,559 | 77,452,788 |
| Loss for the period | - | (2,494,318) | - | - | (2,494,318) |
| Other comprehensive income for the period, net of tax | - | - | - | 7,642,707 | 7,642,707 |
| Total comprehensive income / (loss) for the period | - | (2,494,318) | - | 7,642,707 | 5,148,389 |
| Share buyback | (9,171,307) | - | - | - | (9,171,307) |
| Balance at 31 December 2025 | 130,281,991 | (90,903,848) | 2,138,461 | 31,913,266 | 73,429,870 |
| Balance at 1 July 2024 | 116,031,688 | (52,558,301) | 2,030,571 | 18,492,432 | 83,996,390 |
| Loss for the period | - | (31,279,934) | - | - | (31,279,934) |
| Other comprehensive income for the period, net of tax | - | - | - | 3,459,492 | 3,459,492 |
| Total comprehensive income / (loss) for the period | - | (31,279,934) | - | 3,459,492 | (27,820,442) |
| Shares issued during the period | 23,421,610 | - | - | - | 23,421,610 |
| Balance at 31 December 2024 | 139,453,298 | (83,838,235) | 2,030,571 | 21,951,924 | 79,597,558 |

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

| | 31 December 2025 | 31 December 2024 |
|---|---------------------|---------------------|
| Note | \$ | \$ |
| Cash flows from operating activities | | |
| Receipts from customers | 521,331 | 359,821 |
| Payments to suppliers and employees for exploration expenditure | (5,443,397) | (6,267,638) |
| Payments to suppliers and employees for admin and corporate | (1,842,145) | (4,947,291) |
| Interest received | 861,902 | 1,412,461 |
| Finance costs | (7,416) | (10,772) |
| Net cash outflow from operating activities | (5,909,725) | (9,453,419) |
| Cash flows from investing activities | | |
| Payments for property, plant and equipment | (169,434) | (113,025) |
| Payments for financial assets at FVOCI | 4 (246,966) | (9,087,764) |
| Loans to third parties | (2,000,000) | - |
| Funds on term deposits | - | (16,286,533) |
| Funds from term deposits | 8,000,000 | - |
| Proceeds from sale of financial assets | 4 2,629,790 | 21,287,752 |
| Net cash inflow / (outflow) from investing activities | 8,213,390 | (4,199,570) |
| Cash flows from financing activities | | |
| Repayments of lease liabilities | (66,165) | (140,113) |
| Net cash outflow from financing activities | (66,165) | (140,113) |
| Net increase / (decrease) in cash held | 2,237,500 | (13,793,102) |
| Cash and cash equivalents at the beginning of the period | 1,130,027 | 16,775,800 |
| Cash and cash equivalents at the end of the period | 3,367,527 | 2,982,698 |

The accompanying notes form part of these financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES****(a) Basis of preparation**

These condensed interim financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards including *AASB 134 Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial statements comprise the condensed consolidated interim financial statements for the Group. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity.

The interim financial statements do not include full disclosures of the type normally included in the full financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report. It is recommended that the interim financial statements be read in conjunction with the full financial report for the year ended 30 June 2025 and any public announcements made by Patronus Resources Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half-year. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The interim financial statements have been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets.

The Company is domiciled in Australia and all amounts are presented in Australian dollars.

For the purpose of preparing the interim financial statements, the half-year has been treated as a discrete reporting period.

(b) Adoption of new and revised standards*Standards and Interpretations applicable to 31 December 2025*

In the period ended 31 December 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the half-year ended 31 December 2025. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

(c) Statement of compliance

The interim financial statements were authorised for issue on 12 March 2026.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(d) Significant accounting estimates and judgements

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2025. The restoration and rehabilitation provision was updated during the period to reflect refinements to assumptions and inputs used in estimating rehabilitation obligations (refer Note 8).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**(e) Financial assets at fair value through other comprehensive income**

Financial assets are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at fair value through other comprehensive income (FVOCI). The Group made the irrevocable election to account for its investment in listed equity securities at fair value through other comprehensive income (FVOCI).

Under FVOCI, the subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividends from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. Any gains or losses recognised in other comprehensive income (OCI) are not recycled upon derecognition of the asset.

(f) Going concern

The interim financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

Notwithstanding the fact that the Group incurred an operating loss before income tax of \$5,769,764 for the period ended 31 December 2025 and a net cash outflow from operating activities amounting to \$5,909,725 the Directors are of the opinion that the Group is a going concern as it holds \$3,367,527 in available cash, \$71,245,311 in current financial assets and no debt.

NOTE 2: SEGMENT REPORTING

AASB 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

The Group's operating segments have been determined with reference to the monthly management accounts used by the Chief Operating Decision maker to make decisions regarding the Group's operations and allocation of working capital. Due to the size and nature of the Group, the Board as a whole has been determined as the Chief Operating Decision Maker.

Based on the quantitative thresholds included in AASB 8, there is only one reportable segment, being Mineral Exploration and one geographical segment, namely Australia.

The revenues and results of this segment are those of the Group as a whole and are set out in the condensed consolidated statement of profit or loss and other comprehensive income and the assets and liabilities of the Group as a whole are set out in the condensed consolidated statement of financial position.

NOTE 3: INCOME TAX BENEFIT

The Group has recorded an income tax expense of \$3,275,446 in relation to the net gain on the sale of equity instruments and the revaluation of equity instruments at fair value through other comprehensive income. The income tax expense of \$3,275,446 is calculated at 30% of the pre-tax gain of \$10,918,153.

The Group has recorded an income tax benefit for tax losses available to be applied against the net gain on the revaluation of equity instruments at fair value through other comprehensive income.

The recognition of the income tax benefit does not reflect a change in the Group's assessment of the recoverability of tax losses against future operating profits, but arise from the utilisation of existing tax losses against taxable temporary differences associated with financial assets.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4: FINANCIAL ASSETS

| | 31 December 2025 | 30 June 2025 |
|---|---------------------|-------------------|
| | \$ | \$ |
| <u>Current</u> | | |
| Long-term deposits (i) | 38,155,722 | 46,155,722 |
| Financial assets measured at fair value through other comprehensive income that are available for sale (ii) | 33,089,589 | 22,317,885 |
| | <u>71,245,311</u> | <u>68,473,607</u> |

- (i) Long-term deposits are made for varying periods between 3 and 12 months, depending on the future cash requirements of the Group, and earn interest at the respective term deposit rates.
- (ii) Financial assets comprise shares in public listed companies and unlisted companies and units in unlisted trusts They are measured at fair value through other comprehensive income (FVOCI).

The fair value of the public listed financial assets is a level 1 input, derived from quoted prices (unadjusted) in active markets for identical assets and the unlisted investments are level 2 or 3 inputs where there is no active market.

A reconciliation of the movements in Financial Assets is included below.

| | Six Months to 31 December 2025 | Full Year to 30 June 2025 |
|--|-----------------------------------|------------------------------|
| | \$ | \$ |
| <u>Movements in FVOCI investments for the year:</u> | | |
| Balance at 1 July | 22,317,885 | 17,246,967 |
| Purchases of investments (i) | 2,483,341 | 18,101,463 |
| Consideration received from sale of various shares - cash | (2,629,790) | (16,653,239) |
| Fair value gain / (loss) (net) on revaluation of shares at the end of the period (a) (b) | 10,918,153 | 3,622,694 |
| Balance 31 December 2025 | <u>33,089,589</u> | <u>22,317,885</u> |
| | | |
| (a) Fair value movements on financial assets | 9,990,773 | 3,622,694 |
| (b) Realised value movement on sold financial assets | 927,380 | - |
| Total fair value gain before tax as shown as other comprehensive income | <u>10,918,153</u> | <u>3,622,694</u> |

- (i) \$2,236,375 of these investments were purchased through settling a loan for shares.

NOTE 5: PROPERTY, PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS

Property Plant and Equipment

| | Freehold land and buildings | Plant and equipment | Motor Vehicles | Total |
|------------------------------------|-----------------------------------|------------------------|----------------|----------------|
| | \$ | \$ | \$ | \$ |
| Balance at 1 July 2025 | 344,309 | 176,428 | 75,469 | 596,206 |
| Additions | 145,049 | 24,385 | - | 169,434 |
| Disposals | - | (41,004) | (7,580) | (48,584) |
| Depreciation charge for the period | (20,275) | (37,249) | (7,547) | (65,071) |
| Balance at 31 December 2025 | <u>469,083</u> | <u>122,560</u> | <u>60,342</u> | <u>651,985</u> |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5: PROPERTY, PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS (cont)

Right of Use Assets

| | Land and Buildings | Motor Vehicles | Total |
|------------------------------------|--------------------|----------------|----------|
| | \$ | \$ | \$ |
| Balance at 1 July 2025 | 204,775 | - | 204,775 |
| Additions | - | - | - |
| Disposals | - | - | - |
| Depreciation charge for the period | (58,823) | - | (58,823) |
| Balance at 31 December 2025 | 145,952 | - | 145,952 |

Total depreciation charged to the Consolidated Statement of Profit and Loss and Other Comprehensive Income.

| | \$ |
|---|---------|
| Charged to Property plant and equipment | 65,071 |
| Charged to Right of use assets | 58,823 |
| Charged to the Consolidated Statement of Profit and Loss and Other Comprehensive Income | 123,894 |

Right of use asset Amortisation has been included in occupancy expenses.

NOTE 6: EXPLORATION AND EVALUATION EXPENDITURE

| | 31 December 2025 | 30 June 2025 |
|---|------------------|--------------|
| | \$ | \$ |
| Exploration and evaluation expenditure incurred in the current period | 5,116,739 | 9,797,551 |
| Exploration and evaluation expenditure recorded on the merger with PNX Metals Limited that was subsequently written off to align the accounting policy of PNX Metals Limited with that of Patronus Resources Limited. (Note 13) | - | 26,050,499 |
| | 5,116,739 | 35,848,050 |

NOTE 7: LEASE LIABILITIES

| | 31 December 2025 | 30 June 2025 |
|-------------|------------------|--------------|
| | \$ | \$ |
| Current | 102,782 | 107,134 |
| Non-Current | 55,481 | 108,833 |
| | 158,263 | 215,967 |

Lease liabilities are for the company's offices in Perth.

NOTE 8: PROVISIONS

| | 31 December 2025 | 30 June 2025 |
|--|------------------|--------------|
| | \$ | \$ |
| <u>Non-Current</u> | | |
| Restoration and rehabilitation provision | 2,950,000 | 2,450,000 |
| | 2,950,000 | 2,450,000 |

The restoration and rehabilitation provision was updated during the period to reflect refinements to assumptions and inputs used in estimating rehabilitation obligations. An additional \$500,000 of provision was added following the update.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9: SHARE CAPITAL

| | 31 December 2025 | 30 June 2025 |
|---------------------------------------|---------------------|-----------------|
| | \$ | \$ |
| Ordinary shares Issued and fully paid | 130,281,991 | 139,453,298 |

Movement in ordinary shares on issue

| | Six Months to 31 December 2025 | | Year to 30 June 2025 | |
|--|-----------------------------------|-------------|-------------------------|-------------|
| | No. | \$ | No. | \$ |
| <i>Movements in ordinary shares</i> | | | | |
| Balance at beginning of period | 1,637,397,804 | 139,453,298 | 1,178,150,548 | 116,031,688 |
| Share buyback (i) | (158,125,983) | (9,171,307) | - | - |
| Shares issued pursuant to the merger with PNX Metals Limited (Note 13) | - | - | 459,247,256 | 23,421,610 |
| Balance of issued capital at end of the period | 1,479,271,821 | 130,281,991 | 1,637,397,804 | 139,453,298 |

- (i) On 22 August 2025 (following shareholder approval) the Company completed a selective buyback of 158,125,983 shares in the Company that were held by St Barbara Limited. The Selective Buyback Agreement with St Barbara Limited was entered into on 5 June 2025 and the selective buyback was approved by the shareholders of the Company on 20 August 2025. The selective buyback structured with no cashflows with the consideration for the shares bought back being shares in Geopacific Resources Limited (GPR). The Company transferred 458,565,351 GPR shares to St Barbara in settlement. See Note 14.

NOTE 10: OPTIONS AND PERFORMANCE RIGHTS

Movement in performance rights on issue

| | Six Months to 31 December 2025 | | Year to 30 June 2025 | |
|--|-----------------------------------|---|-------------------------|--|
| | No. | Weighted Average Exercise Price \$ | No. | Weighted Average Exercise Price \$ |
| Balance at the beginning of the period | - | - | - | - |
| Performance Rights Issued | 7,497,964 | nil | - | - |
| Balance of options issued at the end of the period | 7,497,964 | nil | - | - |

Performance rights issued to Directors totalled 3,917,846 with a fair value of \$254,660. Performance rights issued to employees totalled 3,580,108 with a fair value of \$232,707. The Company has no options on issue.

The performance rights were issued to Directors and employees as part of the Company's long term incentive (LTI) remuneration plan. This plan measured various criteria which were required to be met for the performance rights to be issued. The performance rights will vest when employees and key management personell complete two and three years of employment respectively from 30 June 2025.

NOTE 11: FINANCIAL INSTRUMENTS

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

The Directors consider that the carrying value of the financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

| | 31 December 2025 | | 30 June 2025 | |
|---|-------------------|-------------------|-------------------|-------------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| | \$ | \$ | \$ | \$ |
| <i>Financial assets</i> | | | | |
| Cash and cash equivalents | 3,367,527 | 3,367,527 | 1,130,027 | 1,130,027 |
| Term deposits | 38,155,722 | 38,155,722 | 46,155,722 | 46,155,722 |
| Investment in public listed and private companies | 33,089,589 | 33,089,589 | 31,489,192 | 31,489,192 |
| | 74,612,838 | 74,612,838 | 78,774,941 | 78,774,941 |
| <i>Financial liabilities</i> | | | | |
| Financial liabilities held at amortised cost: | | | | |
| Trade and other payables | 646,792 | 646,792 | 936,540 | 936,540 |

NOTE 12: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 13: ASSET ACQUISITION

On 11 September 2024 the Company completed a Merger with PNX Metals Limited via a Scheme of Arrangement that was initially announced on 15 April 2024. The completion of the merger resulted in PNX Metals Limited and its subsidiary Wellington Pty Ltd becoming 100% owned subsidiaries of the Patronus Resources Limited. PNX Metals Limited and Wellington Pty Ltd were consolidated into the Group from 11 September 2024.

The acquisition has been accounted for as an asset acquisition and not as a business combination under AASB 3 Business Combinations, as PNX is not considered to constitute a "business" for the purposes of AASB 3.

As a result, the purchase price will be allocated to the net assets of PNX at the date of acquisition. Consideration for the acquisition of PNX comprised the issue of 459,247,256 shares in the Company to PNX shareholders in accordance with the Scheme of Arrangement, whereby those shareholders were offered one share in Patronus for every 13 shares they held in PNX. Consideration for the asset acquisition also include certain transaction costs incurred by the Company.

To assist with PNX's transaction costs and working capital requirements during the transaction implementation, PNX and the Company entered into an unsecured loan agreement pursuant to which the Company agreed to provide PNX with a loan of up to \$1.5M. The loan was unsecured and was to be repaid at the earlier of nine months after the date of the drawdown, 45 days after PNX received a demand from the Company in the event of a change of control event, or 120 days after termination of the Scheme Implementation Deed.

At 11 September 2024, the Company had advanced PNX an amount of \$1.5M. This loan and any future loans between the companies eliminate on consolidation.

The interim financial statements include the results of PNX for the period from the date of acquisition {11 September 2024}.

The following table summarises the recognised amounts of PNX's assets and liabilities assumed at the date of acquisition:

| | |
|--------------------------------------|-------------|
| <u>Net tangible assets acquired:</u> | \$ |
| Cash | 50,269 |
| Financial assets | 86,760 |
| Trade and other receivables | 49,552 |
| Other current assets | 1,465,423 |
| Property, plant and equipment | 12,460 |
| Right of use assets | 61,588 |
| Trade and other payables | (241,746) |
| Rehabilitation provision | (1,000,000) |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

| | |
|--|--------------------|
| Lease liabilities | (84,458) |
| Loan with Patronus Resources Limited | (1,500,000) |
| Total Identifiable net liability | <u>(1,100,152)</u> |
| | |
| <u>Consideration:</u> | |
| Issue of 459,247,256 fully paid ordinary shares at a fair value of \$0.051/share | 23,421,610 |
| Costs of the transaction | 1,528,737 |
| Total consideration paid | <u>24,950,347</u> |
| | |
| Balance allocated to exploration and evaluation expenditure ¹ | <u>26,050,499</u> |

¹In accordance with the Group's accounting policy for exploration and evaluation expenditure, this balance has been expensed in the statement of profit and loss and other comprehensive income. See Note 6.

NOTE 14: NON-CURRENT ASSETS HELD FOR SALE

Non-current assets held for sale at 30 June 2025 represented 458,565,351 shares in Geopacific Resources Limited (ASX:GPR, Geopacific) held by the Company that were offered as consideration for a selective buyback of 158,125,983 Shares in the Company held by St Barbara Limited. The Selective Buyback Agreement was entered into on 5 June 2025 and the selective buyback was approved by the shareholders of the Company on 20 August 2025. Following completion of the selective buyback and the transfer of the 458,565,351 GPR shares to St Barbara there are no remaining non-current assets held for sale at 31 December 2025.

NOTE 15: EVENTS SUBSEQUENT TO REPORTING DATE

There have been no other matters or circumstances that have arisen after balance date that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.



DIRECTORS' DECLARATION

1. In the opinion of the Directors of Patronus Resources Limited (the 'Company'):
 - a. the accompanying interim financial statements and notes are in accordance with the *Corporations Act 2001* including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year then ended; and
 - ii. complying with Australian Accounting Standards, including AASB 134 Interim Financial Reporting, the *Corporations Regulations 2001*, professional reporting requirements and other mandatory requirements.
 - b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 303(5) of the *Corporations Act 2001* for the half-year ended 31 December 2025.

This declaration is signed in accordance with a resolution of the board of Directors.

A handwritten signature in black ink, consisting of a stylized 'J' followed by a horizontal line.

John Ingram
Managing Director
12 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Patronus Resources Limited

Report on the Condensed Interim Financial Report

Conclusion

We have reviewed the interim financial report of Patronus Resources Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Patronus Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hbw.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

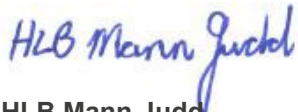
Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
12 March 2026



D I Buckley
Partner