JUNE 2026 QUARTERLY ACTIVITIES REPORT

Highlights

Northern Territory

Pine Creek Gold Project

- **2026 exploration programme commenced, with 30,000m of diamond and RC drilling and a further 3,000 surface geochemical samples planned.**

- **Four diamond holes completed at Tally Ho, with assay results from the first hole, TH26DD001, confirming high-grade mineralisation at depth, including 2.61m @ 6.38g/t Au from 454m down-hole approximately 200m below the historical Tally Ho pit.**

- **High-grade intercept at 454m supports the potential to significantly extend the Tally Ho deposit at depth; assays pending for remaining three holes.**

Western Australia

Cardinia Gold Project

- **Geochemistry and mapping at Guppy have defined a coherent target extending up to ~2.5km along strike, with rock chip results of up to 3.27g/t Au recorded.**
- **Follow-up aircore and RC drilling planned, subject to completion of heritage surveys.**
- **Acquisition of the remaining 20% interest in the Guppy–Benalla area for $250,000 cash, securing 100% ownership of the tenure.**

Corporate

- **Experienced corporate development, commercial and investor relations professional Leonard Lau appointed as Chief Development Officer.**
- **Patronus is well funded, with $65.1 million in cash and liquid assets at Quarter-end.**
- **Binding Term Sheet executed to sell uranium exploration rights within the Pine Creek Project to ASX-listed uranium explorer Greenvale Energy (ASX:GRV). Third party approval conditions precedent remain outstanding.**
- **On completion of the transaction, Patronus will become a cornerstone shareholder of Greenvale with a 19.6% stake and Patronus Chairman Rowan Johnston will be appointed to the Greenvale Board.**

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Patronus Resources Chief Executive Officer, John Ingram, said:
"The June Quarter saw diamond drilling commence at the Pine Creek Project in the Northern Territory as our 2026 exploration field season kicked off, with an initial focus on the Tally Ho deposit. This drilling targeted previously untested zones and extensions of high-grade shoots outside the existing Resource area.

"At the time of finalising this quarterly, four holes had been completed at Tally Ho, with assay results from the first hole, reported subsequent to Quarter-end, intersecting high-grade gold well below the known deposit and providing strong support for our theory that a zone of previously unrecognised gold mineralisation sits below the existing Tally Ho resource. This is a highly encouraging result, with assays from the remaining holes at Tally Ho eagerly awaited.

"Our 2026 field season is now in full swing, comprising an expected 30,000m of diamond and RC drilling as well as the collection of around 3,000 surface samples across multiple targets.

"In Western Australia, fieldwork programs at the emerging Guppy prospect have defined a coherent target extending up to ~2.5km along strike, with rock chip results of up to 3.27g/t Au. Follow-up aircore and RC drilling are now planned, following the completion of heritage surveys.

"We were pleased to complete the acquisition of the remaining 20% interest in the Guppy tenure during the reporting period, increasing our stake to 100% and simplifying future development optionality.

"In addition, we also executed a binding agreement for the divestment of our uranium exploration rights in the Northern Territory to Greenvale Energy in a transaction that would see the Company become a cornerstone 19.6% shareholder in Greenvale with the right to Board representation. This will enable Patronus to focus on the exceptional gold and base metals prospectivity within its exploration portfolio while retaining exposure to uranium exploration being undertaken by a dedicated uranium explorer."

NORTHERN TERRITORY PROJECTS

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

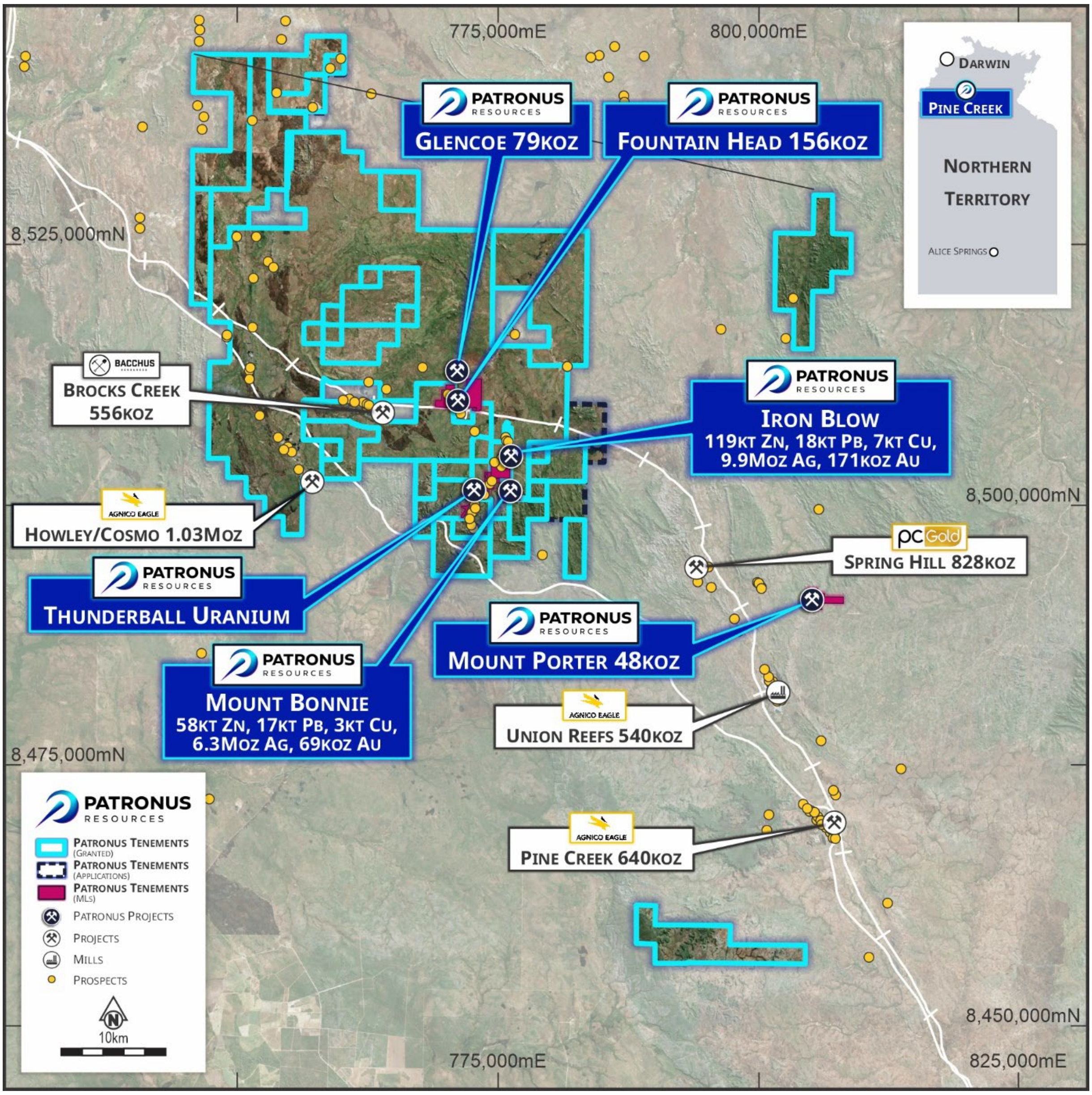

Figure 1 *– Overview of Patronus' Pine Creek Project showing the location of the Company's existing gold and base metals Mineral Resources and the Thunderball uranium area.*

Pine Creek Gold Project, NT

2026 Field Programme

Patronus commenced its 2026 Northern Territory dry season field programme during the Quarter following a longer-than-usual wet season.

Subject to receipt of the required regulatory approvals, some of which are already in place, the Company plans to complete a 30,000m drilling programme across multiple gold target areas, comprising approximately 6,000m of diamond drilling and 24,000m of RC drilling, along with a further 3,000 surface geochemical samples.

The diamond drilling is focused on advancing brownfields targets with resource growth potential, and RC drilling is targeting the high-priority geochemical anomalies identified during the 2025 surface sampling programme across the Company's Pine Creek tenure (Figure 2).

Drilling is targeting a combination of historical gold workings that have seen little or no exploration in more than 40 years, together with greenfields targets generated from the 2025 field programme.

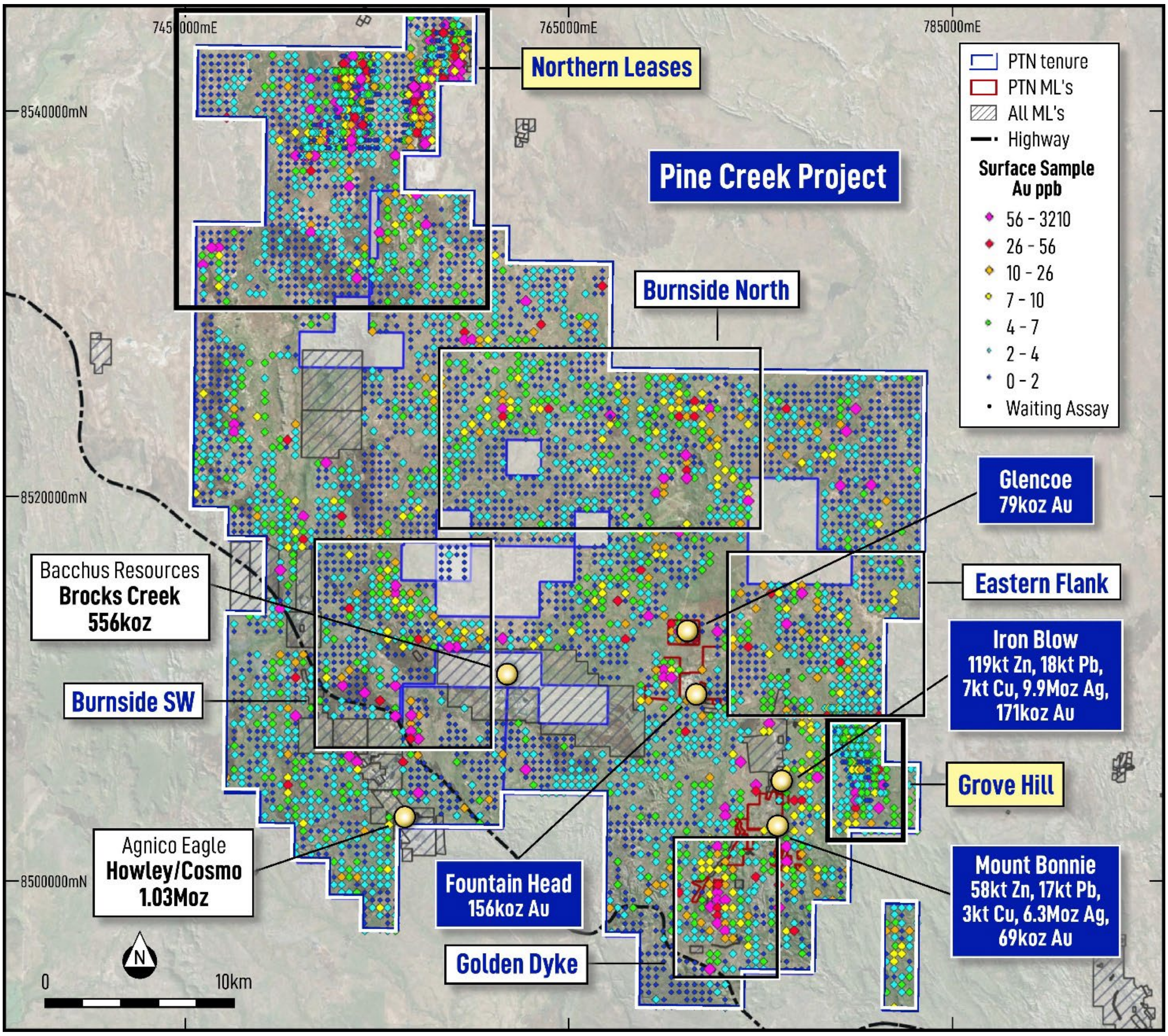

Figure 2 *– Priority RC drill target areas across the Pine Creek Project showing previously announced surface geochemical results (see ASX Announcement dated 27 February 2026). The 2026 RC drilling programme includes testing targets within the Grove Hill, Golden Dyke, Burnside North and the Northern Leases project areas.*

Fountain Head – Tally Ho Drill Programme

A programme of four diamond exploration holes totalling 1,432.53m has been completed at Tally Ho. Tally Ho is part of the Fountain Head area within the Pine Creek Project. The Fountain Head area comprises the Fountain Head, Tally Ho and Glencoe Deposits and hosts a combined Mineral Resource of 234,000oz at 1.4 g/t[1].

The primary objective of the programme was to test for a previously unrecognised mineralised zone in the footwall to the Tally Ho lodes. Patronus' 3D modelling of historical gold intercepts suggests the potential for a new mineralised zone outside of the existing resource, referred to as the "Tally Ho Extension".

The programme also tested an alternative north-east to south-east mineralisation trend based on 3D observations, core photo interpretations and a field mapping study.

Results from TH26DD001 (Figure 4 and Table 1) confirm the high-grade depth potential at Tally Ho. Nine gold-bearing intervals were intersected across the 461.32m hole, with mineralised intervals recorded between 170m and 456m down-hole.

Significant intercepts in TH26DD001 include:

- **2.61 m @ 6.38 g/t Au from 454 m**
- **0.62 m @ 7.37 g/t from 285.68 m**
- **0.30 m @ 9.11g/t Au from 293.7 m**
- **0.33 m @ 8.55g/t Au from 335.98 m**
- **0.62 m @ 2.84g/t Au from 356.6 m**

These results build on previously reported high-grade intersections at Tally Ho including:

- **15.2 m @ 59.88 g/t from 139m (THRD069)[3]**
- **3 m @ 25.94 g/t from 117m (FHRC106)[4]**
- **14 m @ 9.22 g/t from 17m (FHRC156)[5]**

The intercept at 454 m lies well below the historical pit, providing further support for the Tally Ho Extension concept. High-grade intercepts throughout TH26DD001 also highlight the potential for additional mineralised structures between the Tally Ho and Fountain Head trends.

The distribution of mineralisation throughout TH26DD001 is consistent with the structural controls identified through Patronus' 3D geological modelling.

Next Steps

Assay results from TH26DD002, TH26DD003 and TH26DD004 are pending, with results expected over the coming weeks. Geological logging of all four holes has been completed, with a comprehensive structural and mineralogical interpretation to be undertaken once all assays are received. The results will inform follow-up drilling at Tally Ho.

Across the broader Pine Creek Project, the 2026 RC drilling programme is progressing, targeting the high-priority geochemical anomalies identified during the 2025 field season. Assay results from both the Tally Ho diamond drilling programme and the broader 2026 exploration programme will be reported as they are received.

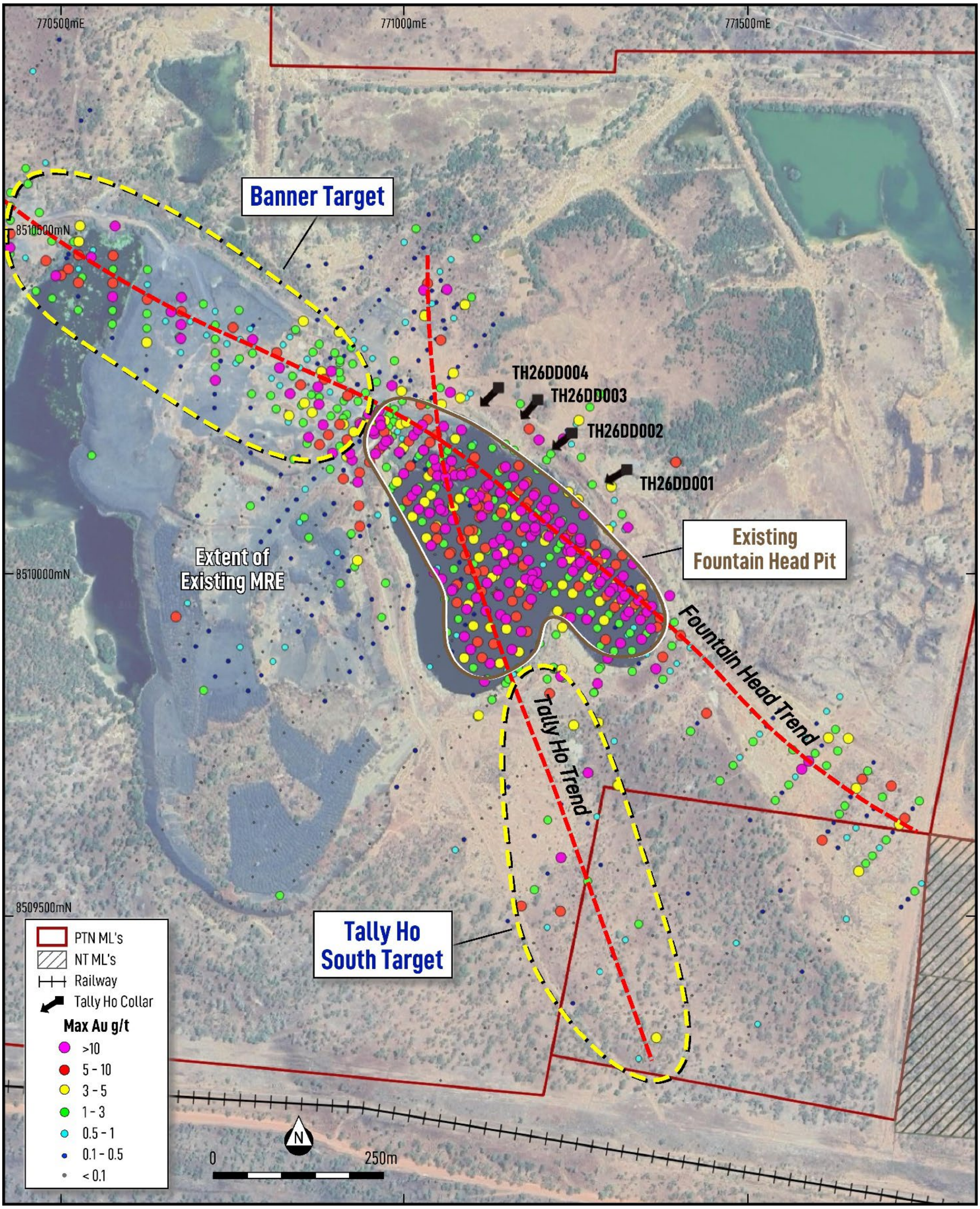

Figure 3 *– Plan view of the Fountain Head area showing recently completed diamond drill holes. The Tally Ho and Fountain Head mineralised trends are shown as dashed red lines, with RC drill target areas outlined in yellow dashed lines.*

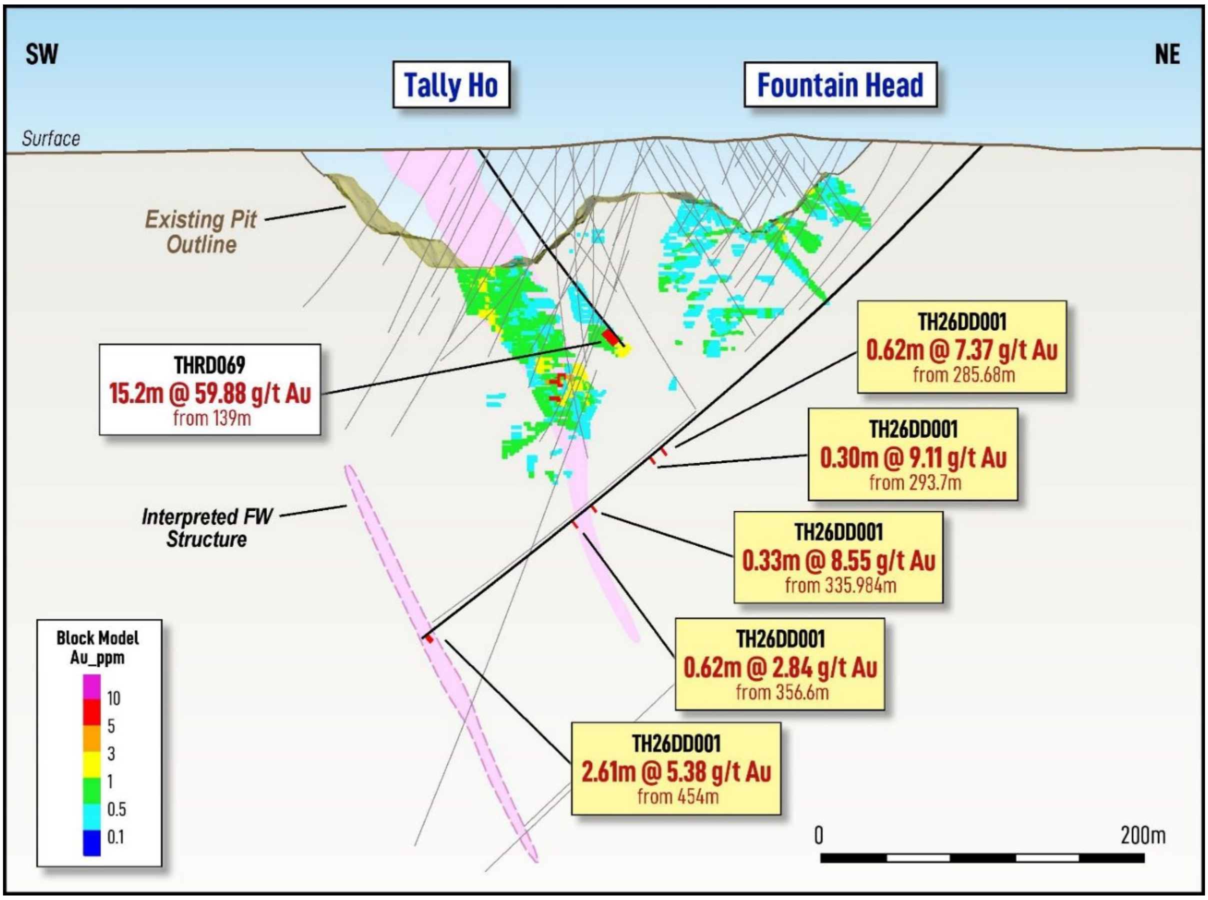

Figure 4 *– Cross section through the Tally Ho – Fountain Head mineralised system at TH26DD001 showing reported gold intercepts, the existing Mineral Resource Estimate and historical pit outline.*

Table 1 – Significant gold intercepts from TH26DD001. Intercepts greater than 1 gram-metre are reported and are calculated at a 0.4 g/t Au cut-off grade.

Prospect	Hole ID	Depth From	Depth To	Width (m)	Grade (Au g/t)	Gram Metres
Tally Ho	TH26DD001	170.91	173.7	2.79	0.46	1.3
	TH26DD001	274	275	1	1.11	1.1
	TH26DD001	**285.68**	**286.3**	**0.62**	**7.37**	**4.6**
	TH26DD001	289	291.61	2.61	0.41	1.1
	TH26DD001	293.7	294	0.3	9.11	2.7
	TH26DD001	335.98	336.31	0.33	8.55	2.8
	TH26DD001	356.6	357.22	0.62	2.84	1.8
	TH26DD001	367	368	1	1.32	1.3
	TH26DD001	414	415	1	1.06	1.1
	TH26DD001	**454**	**456.61**	**2.61**	**6.38**	**16.7**

Table 2 – Collar co-ordinates in (MGA94 Zone 52) for the four diamond drill holes at Tally Ho

Hole ID	Hole Type	Max. Depth (m)	Easting	Northing	RL (m)	Dip	Azimuth
TH26DD001	DD	461.32	771324	8510151	109.6119	-45.3	240
TH26DD002	DD	347.96	771244	8510204	110.9381	-44.7	230
TH26DD003	DD	332.85	771194	8510253	108.7822	-45	220
TH26DD004	DD	290.4	771137.1	8510270	106	-52.1	224.8

CARDINIA GOLD PROJECT, WA

Patronus holds 667km^2 of 100%-owned tenure (Figure 5) across the Minerie Greenstone Belt, part of a region that has yielded multiple multi-million-ounce gold deposits in recent decades The Cardinia Gold Project (CGP) encompasses a +45km strike length of the Minerie Domain, host to several significant gold deposits.

The Company is taking a two-pronged approach to the CGP, running a broad exploration program alongside work to assess near-term mining options. During the Quarter, detailed planning was completed for the next phase of exploration across a number of high-quality targets.

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

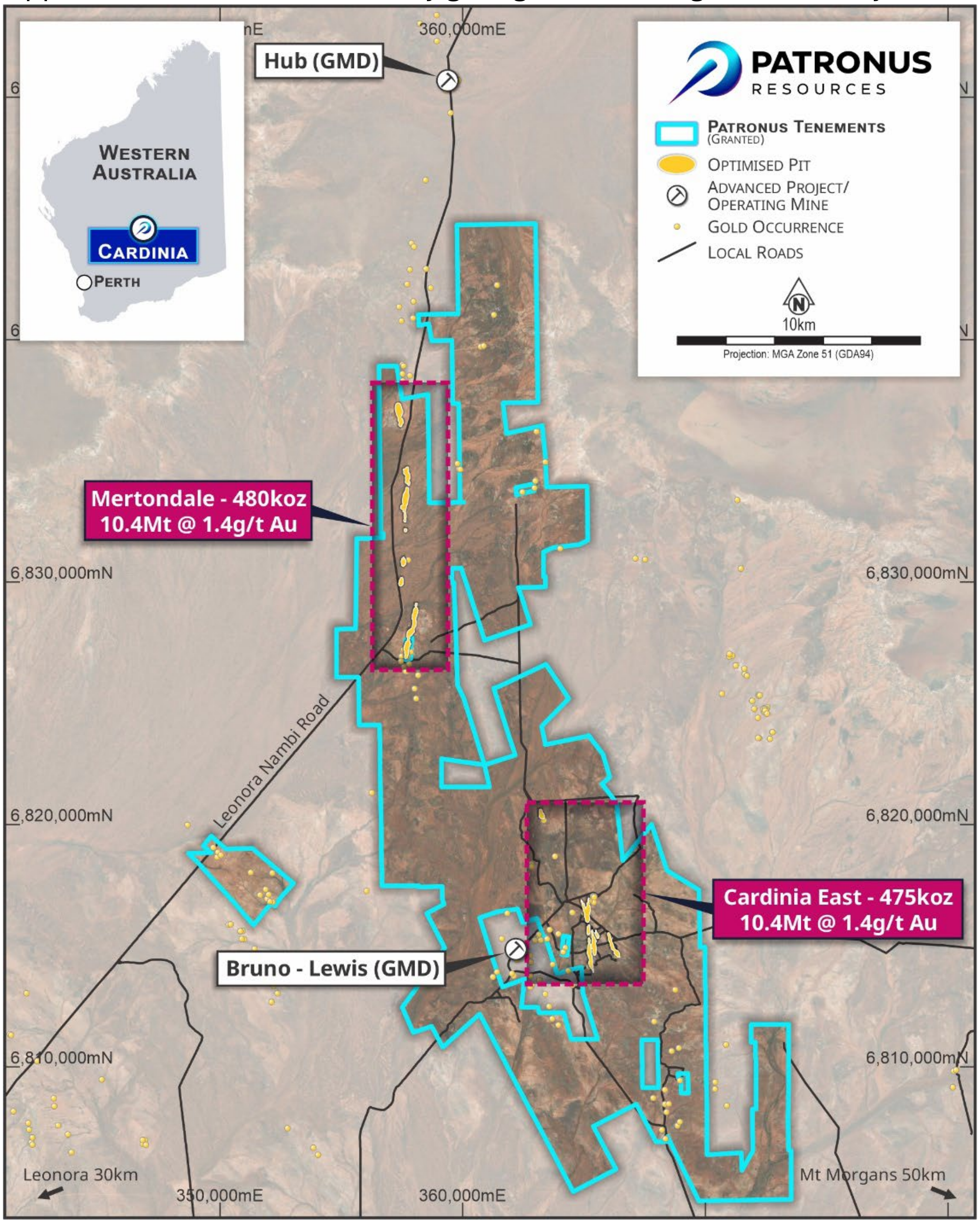

Figure 5 – Overview of Patronus' Cardinia tenure showing current Resources

Cardinia Gold Project

New Exploration Results Define Drill Targets at Guppy

Exploration completed during 2025 and early 2026 identified a coherent mineralised target at Guppy with previous drilling returning encouraging results.

Recent surface sampling and mapping have further refined the target, with gold anomalism identified along a north-east trending structural corridor. Of 156 rock chip samples (Table 1) collected across the Guppy–Benalla area, several returned grades greater than 1g/t Au, with a peak value of 3.27g/t Au (Figure 6).

This work has highlighted the potential for parallel mineralised structures, with the interpreted corridor extending up to approximately 2.5km along strike within the current tenement boundary. While still early stage, the results define a clear target for follow-up drilling to test the scale and continuity of mineralisation.

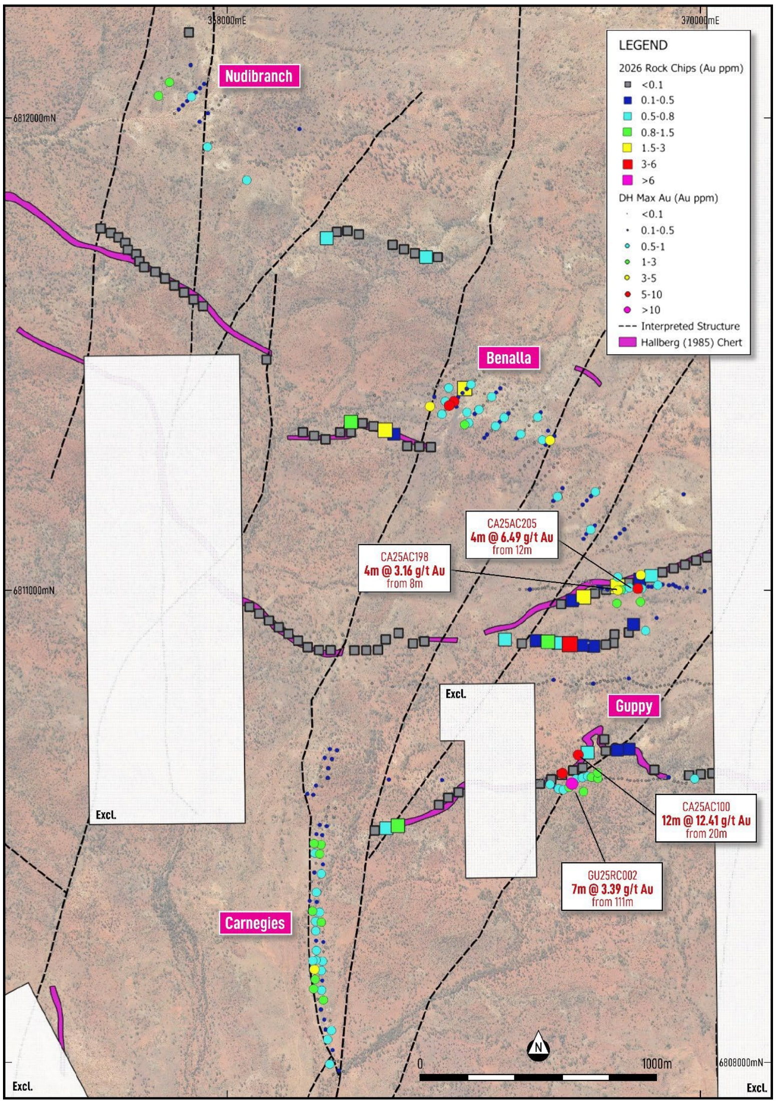

***Figure 6** – 2026 Guppy-Benalla rock chip results in Au ppm shown with Hallberg (1985) mapped chert, historical drill hole maximum Au values, over satellite and interpreted structures.*

Patronus plans to advance exploration at Guppy with additional aircore and RC drilling designed to:

- Test the strike continuity of gold mineralisation;
- Define the geometry and plunge of mineralised shoots; and
- Evaluate parallel structures identified by surface geochemistry.

Drilling programs are planned to commence following heritage survey completion with the Nyalpa Pirnuku Native Title Group.

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

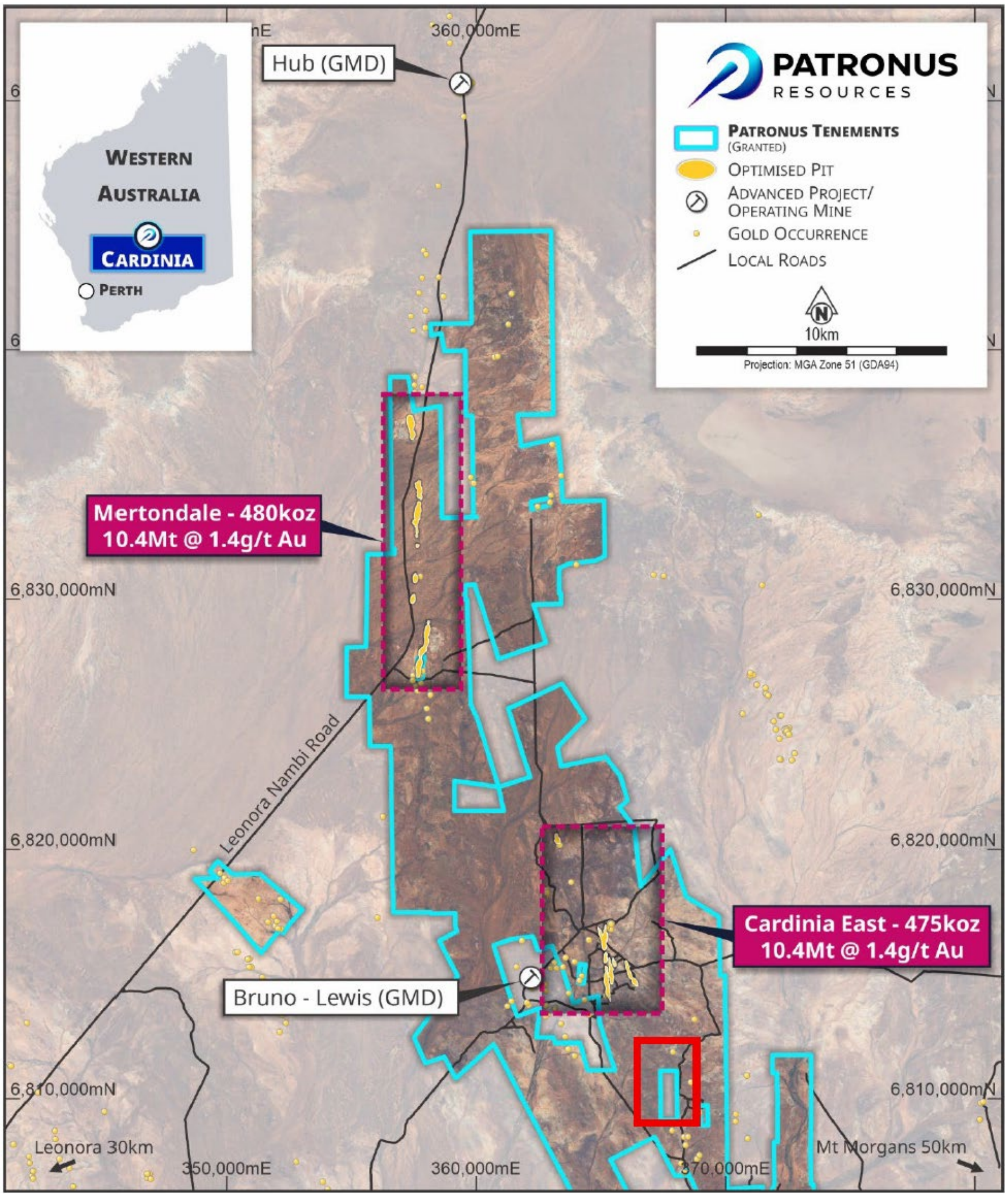

Figure 7 *– Patronus' Cardinia Gold Project showing the location of Guppy/Benalla in the red box. Guppy is 6km south of the Cardinia East resource area.*

CORPORATE

Appointment of Chief Development Officer

Patronus has appointed experienced corporate development, commercial and investor relations professional, Leonard Lau, as Chief Development Officer.

Mr Lau has extensive experience within the resources industry, including senior roles with, Leo Lithium, Western Areas, Xstrata and Woodside.

Divestment of Pine Creek Uranium Rights

Patronus has entered into a Binding Term Sheet to sell its uranium exploration rights across its Northern Territory Project in the Pine Creek region to Greenvale Energy Limited (ASX: GRV). Under the proposed transaction, Patronus will receive a 19.6% shareholding in Greenvale (valued at ~$5.5M) along with a Board position and a right to support the growth of a dedicated uranium exploration company with a district-scale 2,466km^2 uranium exploration portfolio in the premier Pine Creek Orogen uranium province within the Northern Territory.

In the first instance Patronus will propose Mr Rowan Johnston (Patronus Non-Executive Chair) as a Non-Executive Director of Greenvale.

Conditions: Completion of the acquisition is subject to the satisfaction or waiver of various conditions, including:

a) Completion of legal due diligence to Greenvale's satisfaction.
b) Greenvale obtaining shareholder approval for the issue of Consideration Shares and any other approval required under the ASX Listing Rules;
c) Patronus obtaining any approvals and consents required under its agreements with third parties related to the tenements, including (for certain properties) with its joint venture partners, and Greenvale entering any agreements with these third parties as conditions of their approvals;
d) Greenvale and Patronus entering into a formal Uranium Rights Agreement incorporating the terms of the Term Sheet, before Greenvale's general meeting at which the abovementioned approvals are sought; and
e) Greenvale obtaining all the necessary statutory and regulatory authorisations, consents, permits and approvals.

Patronus is continuing discussions with its joint venture partners to seek the appropriate approvals and consents in order for the proposed transaction to be completed.

Acquisition of remaining 20% interest in Guppy

During the Quarter, Patronus acquired the remaining 20% interest in the Guppy–Benalla area for $250,000 in cash, securing 100% ownership of this tenure within its broader Cardinia Gold Project near Leonora in WA. The acquisition follows completion of the $2 million 80% earn-in over the tenements and removes joint venture constraints, providing full control over exploration and potential future development pathways.

Guppy sits within a proven mineralised corridor approximately 6km from the 475koz Cardinia East Mineral Resource and nearby third-party deposits (Figure 5). Consolidating 100% ownership allows Patronus to systematically test the scale potential of this corridor and assess its potential to contribute to the broader Cardinia development strategy.

Divestment of non-core Desdemona Project

During the Quarter, Patronus completed the sale of the non-core Desdemona Project in Western Australia to CGN Resources Limited (ASX: CGR).

Consideration comprises:

- 5,000,000 CGN ordinary shares (representing approximately 4.3% of the fully diluted entity and valued at approx. $500,000 based on current pricing, escrowed for 12 months.
- Milestone 1: A $250,000 cash payment upon declaration of a JORC Mineral Resource exceeding 100,000 oz Au.
- Milestone 2: A $500,000 cash payment upon a decision to mine.

The divestment of the Desdemona Project is consistent with Patronus' core focus on the Cardinia Gold Project in Western Australia and the Pine Creek Project in the Northern Territory.

Cash Position

At the end of the June Quarter 2026, Patronus had $65.1 million in cash and liquid investments on hand. This reflects $4.5M in cash, $33.1M in term deposits with a term of less than 6 months and $27.5M in shares in strategic investments.

Related Party payments

As set out in item 6.1 of the Appendix 5B for the December quarter, payments to related parties consisted of remuneration paid to the Managing Director and payment of non-executive director fees totalling $0.156 million.

-ENDS-

Authorised for release by the Board of Directors.

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ABOUT PATRONUS RESOURCES LTD

Patronus Resources (ASX: PTN) is a leading West Australian and Northern Territory gold, base metals and uranium development and exploration company, with a combined gold Mineral Resource exceeding than 1.2Moz gold. Patronus's 100% owned Cardinia Gold Project (CGP) is 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 Pine Creek 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.

Project Area	Measured			Indicated			Inferred			TOTAL		
	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)
Mertondale												
Mertons Reward	-	-	-	1.5	1.9	90	0.2	1.9	13	1.7	1.9	103
Mertondale 3-4/Nth	-	-	-	1.8	1.6	96	0.8	1.6	42	2.7	1.6	138
Tonto	-	-	-	1.9	1.1	68	1.1	1.2	45	3.0	1.2	113
Mertondale 5	-	-	-	0.8	2.0	49	0.2	1.8	11	1.0	1.9	60
Eclipse	-	-	-	-	-	-	0.8	1.0	24	0.8	1.0	24
Quicksilver	-	-	-	-	-	-	1.2	1.1	42	1.2	1.1	42
Mertondale Total	-	-	-	**6.0**	**1.6**	**303**	**4.3**	**1.3**	**177**	**10.4**	**1.4**	**480**
Cardinia East												
Helens	-	-	-	1.4	1.5	64	1.3	1.4	57	2.7	1.4	121
Helens East	-	-	-	0.4	1.7	24	1.0	1.5	46	1.4	1.6	70
Fiona	-	-	-	0.2	1.3	10	0.1	1.1	3	0.3	1.3	13
Rangoon	-	-	-	1.3	1.3	56	1.5	1.3	65	2.8	1.3	121
Hobby	-	-	-	-	-	-	0.6	1.3	23	0.6	1.3	23
Cardinia Hill	-	-	-	0.5	2.2	38	1.6	1.1	59	2.2	1.4	97
Cardinia U/G	-	-	-	0.0	2.4	1	0.4	2.4	27	0.4	2.4	28
Cardinia East Total	-	-	-	**3.9**	**1.5**	**193**	**6.4**	**1.4**	**280**	**10.4**	**1.4**	**475**
TOTAL WA				**9.8**	**1.6**	**496**	**10.8**	**1.3**	**457**	**20.8**	**1.4**	**955**
Fountain Head												
Fountain Head	-	-	-	0.9	1.4	41	1.1	1.6	56	2.0	1.5	96
Tally Ho	-	-	-	0.9	2.0	59	-	-	-	0.9	2.0	59
Glencoe	0.4	1.32	18	1.2	1.1	43	0.5	1.2	18	2.1	1.2	79
Subtotal Fountain Head	**0.4**	**1.32**	**18**	**3.0**	**1.5**	**143**	**1.6**	**1.4**	**74**	**5.0**	**1.4**	**234**
Mt Porter												
Mt Porter	-	-	-	0.5	2.30	40	0.5	1.90	8	0.70	2.20	48
TOTAL NT	**0.4**	**1.3**	**18**	**3.5**	**1.2**	**183**	**2.1**	**1.2**	**82**	**5.7**	**1.5**	**282**
TOTAL RESOURCES	**0.4**	**1.3**	**18**	**13.3**	**1.6**	**679**	**12.9**	**1.3**	**539**	**26.5**	**1.4**	**1,237**

The information in this table that relates to the Mineral Resources for Mertons Reward, Mert 3-4/Nth and Mert 5 have been extracted from PTN ASX Announcement on 12th Feb 2025 titled 'Mertondale MRE Update'. Resources for Quicksilver, Eclipse, Tonto and Cardinia East have been extracted from the Company's ASX announcement on 3 July 2023 titled "Cardinia Gold Project Mineral Resource Passes 1.5Moz" and are available at www.asx.com. Mineral Resources reported in accordance with JORC 2012 using a 0.4 g/t Au cut-off within AUD2,600 optimisation shells[1]. Underground Resources are reported using a 2.0 g/t cut-ff grade outside AUD2,600 optimisation shells. The information in this table that relates to the Mineral Resources for Fountain Head and Tally Ho have been extracted from the ASX announcement of PNX Metals Limited (PNX) on 16 June 2020 *titled "Mineral Resource Update at Fountain Head" and are reported utilising a cut-off grade of 0.7 g/t Au and can be found at www.asx.com reported under the ASX code 'PNX'. The information in this table that relates to the Mineral Resources for Glencoe have been extracted from the PNX ASX announcement on 30h August 2022 titled "Glencoe Gold MRE Update" and are reported utilising a cut-off grade of 0.7g/t Au and can be found at www.asx.com reported under the ASX code 'PNX'. The information in this table that relates to the Mineral Resources for Mt Porter have been extracted from the PNX ASX announcement titled "PNX acquires the Mt Porter Gold Deposit, NT" on 28h September 2022 and are reported using a cut-off grade of 1.0 g/t Au and can be found at www.asx.com under the ASX code 'PNX'. The information in this table that relates to the Mineral Resources for Fountain Head, Tally Ho, Glencoe and Mt Porter was also reported in the Scheme Booklet dated 17 July 2024 issued by PNX for the scheme of arrangement between PNX and the shareholders of PNX for the acquisition of PNX by the Company. The Scheme Booklet was released to ASX on 18 July 2024 and can be found at www.asx.com under the ASX codes 'PTN' and 'PNX'The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements referenced in this release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from any of the original announcements.*

Mineral Resources – Base Metals

Iron Blow Mineral Resource

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

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

Mt Bonnie Mineral Resource

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

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

Hayes Creek Mineral Resource (Iron Blow + Mt Bonnie)

JORC Classification	Tonnes	Grade						
	(Mt)	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.

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