

SHALLOW GOLD MINERALISATION INTERSECTED AT GOLDEN DYKE, PINE CREEK PROJECT, NT

First modern drilling at Davies No.2 in more than 30 years returns significant intercepts

Highlights

- First modern drilling completed in more than 30 years at Davies No.2, one of at least four known prospects within a 4.3km x 1.8km gold in soil anomaly at Golden Dyke.
- Six RC holes completed for 472m, returning significant shallow gold intercepts including:
 - 10m @ 2.05 g/t Au from 52m (GD26RC003)
 - 9m @ 1.32 g/t Au from 77m (GD26RC001)
 - 6m @ 1.91 g/t Au from 50m (GD26RC004)
 - 2m @ 6.03 g/t Au from 27m (GD26RC006)
 - 3m @ 3.89 g/t Au from 57m to end-of-hole (GD26RC006)
- Validation of historical drilling at Davies No.2 has confirmed broad, shallow gold intercepts including:
 - 36m @ 1.51 g/t Au from surface (DAV07)
 - 19.4m @ 1.57 g/t Au from 18.4m (DAV02)
 - 27.4m @ 1.58 g/t Au from 24m (DAV06)
- The Davies No.2 prospect remains open along strike and at depth, with follow-up drilling planned.
- Patronus is advancing its broader 2026 Pine Creek exploration programme, comprising approximately 30,000m of RC and diamond drilling and 3,000 surface geochemical samples.

Patronus Resources (ASX: PTN, “Patronus” or “the Company”) is pleased to report encouraging results from first-pass Reverse Circulation (RC) drilling at the Davies No.2 prospect, within the Golden Dyke area (Figures 1 & 2) of its Pine Creek Project in the Northern Territory.

Six RC holes have been completed for 472m, confirming significant shallow gold mineralisation at Davies No.2. The results are supported by the Company's recent validation of historical drilling results and highlight the potential of the broader Golden Dyke area, where Davies No.2

ASX Code: PTN

Shares on issue: 1479 million

Market Capitalisation: \$71 million

Cash and liquid investments: \$65 million (30 June 2026)

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is one of at least four known prospects identified within a 4.3km x 1.8km gold in soil anomaly.

Patronus Resources' Managing Director, John Ingram, commented:

"The first drilling at Davies No.2 in more than 30 years has delivered encouraging results, with consistent shallow gold mineralisation intersected across the prospect."

"The results are also supported by the historical drilling we have recently validated, including broad shallow intersections such as 36m at 1.51 g/t gold from surface."

"Importantly, Davies No. 2 is only one of several known prospects within the broader 4.3km by 1.8km Golden Dyke gold in soil anomaly. Most of these targets are yet to be tested by us and the area has seen very little modern exploration."

"These results give us a good basis for follow-up drilling at Davies and across the broader Golden Dyke area."

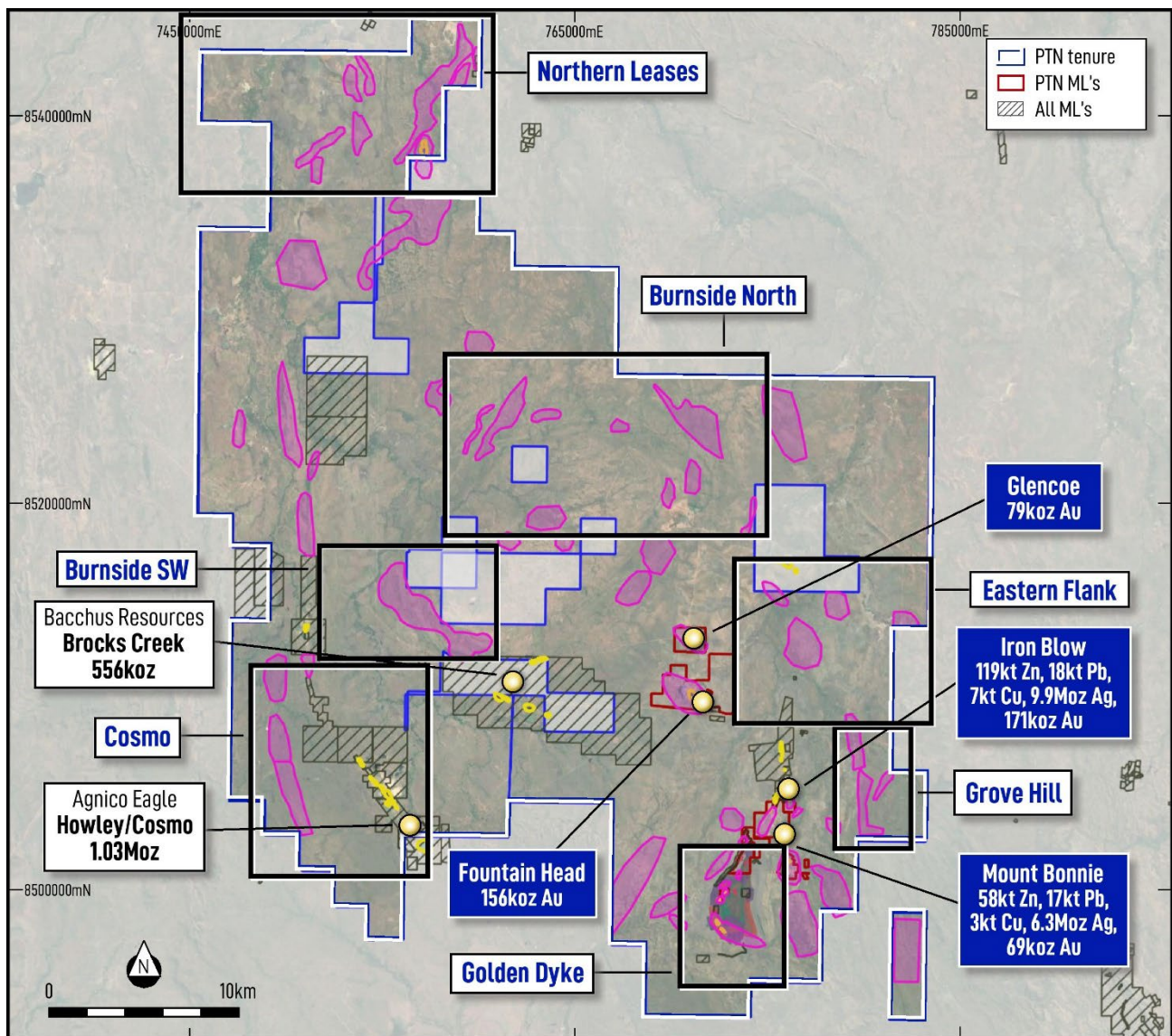


Figure 1 – Patronus Pine Creek Project tenure showing key project areas.

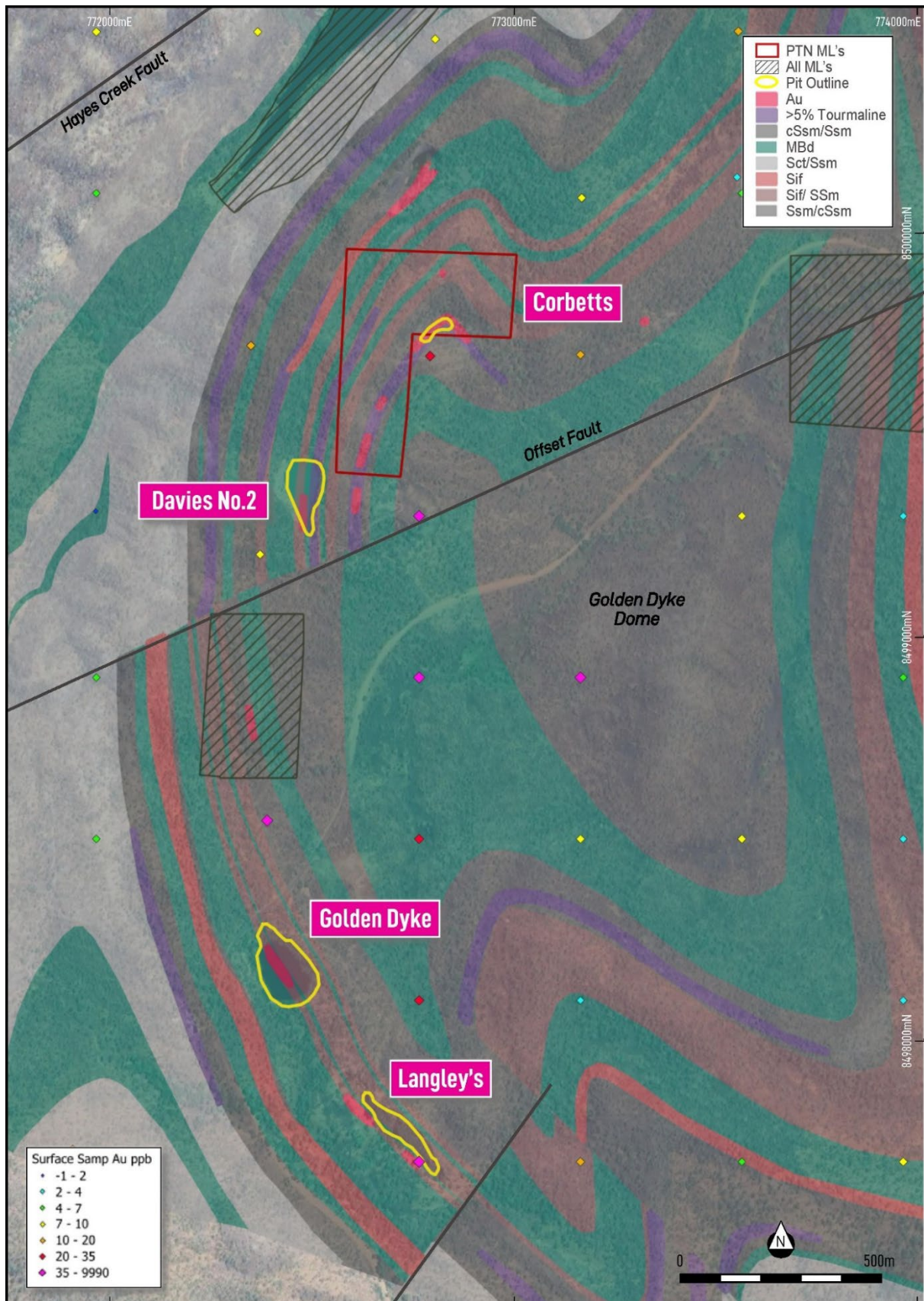


Figure 2 – Golden Dyke Dome showing historical pits, interpreted geology digitised from Geopecko (1981) mapping and 2025 lag sampling highlighting the surface gold anomaly.

Davies No.2 Drill Programme

Six RC holes, totalling 472m, were drilled at Davies No.2 to test an untested northerly plunge and an unmined northern extension of the mineralised system (Figure 3). Davies is one of at least four known prospects within the 4.3km x 1.8km gold anomaly defined by the Company's 2025 surface sampling programme. This year's drilling represents the first test of these targets.

The drilling returned the following significant shallow intercepts:

- **10m @ 2.05 g/t Au from 52m (GD26RC003)**
- **9m @ 1.32 g/t Au from 77m (GD26RC001)**
- **6m @ 1.91 g/t Au from 50m (GD26RC004)**
- **4m @ 1.46 g/t Au from 76m (GD26RC004)**
- **2m @ 6.03 g/t Au from 27m (GD26RC006)**
- **3m @ 3.89 g/t Au from 57m to the end of hole (GD26RC006)**

Geological logging indicates that the mineralisation is associated with quartz veining and up to 10% visual sulphides, occurring around the contact between the Burrundie Dolerite and fine-grained sediments of the Koolpin Formation.

Drilling to date has tested the mineralised system to a vertical depth of less than 100 metres, with the mineralisation remaining open along strike and at depth. Notably, GD26RC006 ended in mineralisation with **3m @ 3.89 g/t Au from 57m** after the hole was stopped early due to water. The plan is to re-enter the hole when the next round of drilling occurs.

Geological interpretation indicates the potential for additional mineralised structures at other dolerite/mudstone contacts.

Cross-sections (Figures 4 and 5) indicate repetition of the mineralised horizon, with two distinct lenses interpreted within each mudstone unit tested to date. 3D geological modelling indicates approximate true widths of 6m for the hanging-wall lode and 3m for the footwall lode.

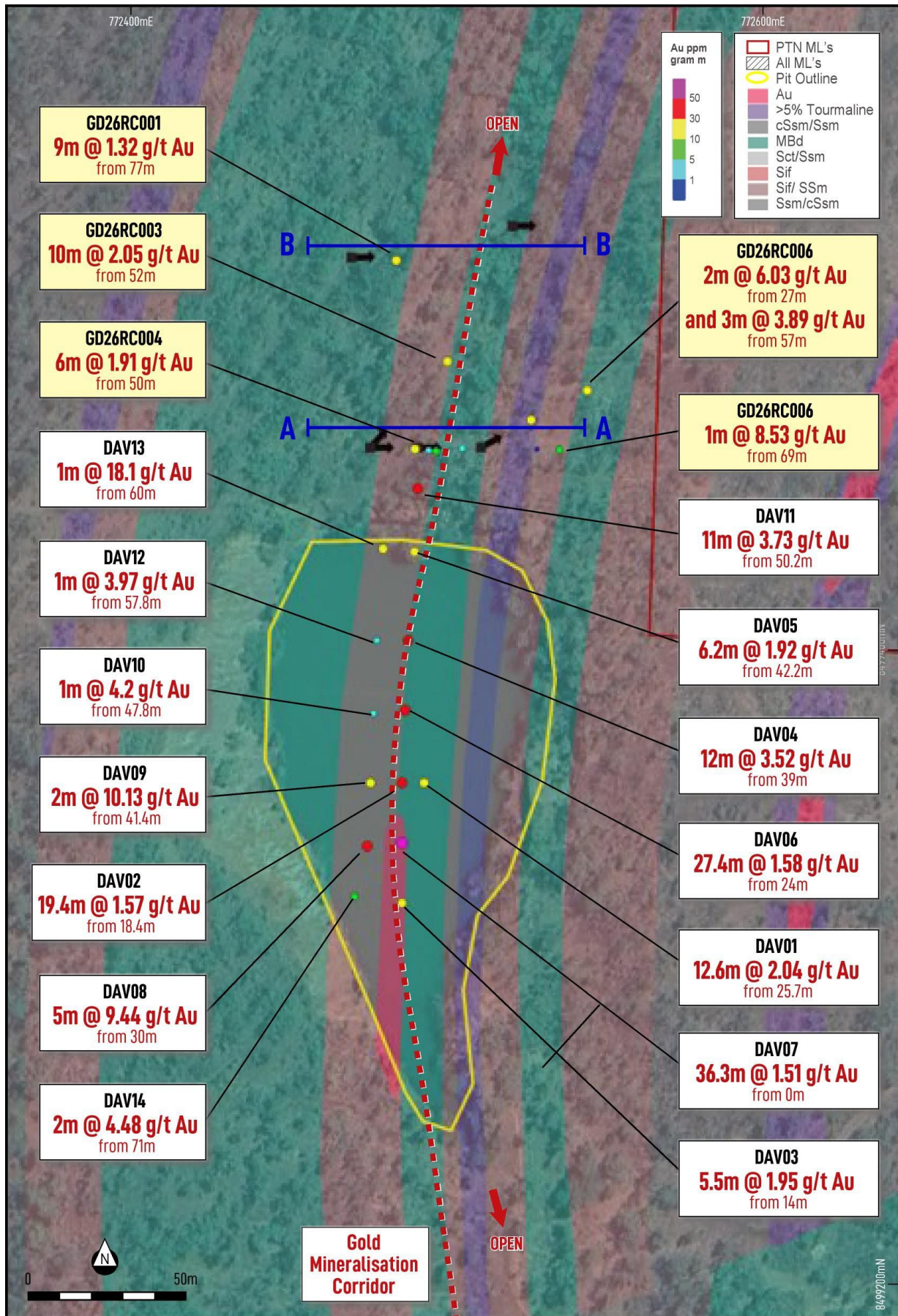


Figure 3 – Plan view of Davies No.2 showing recent and validated historical drill-holes and the outline of the historical pit. Mineralisation remains open along strike to the north and south.

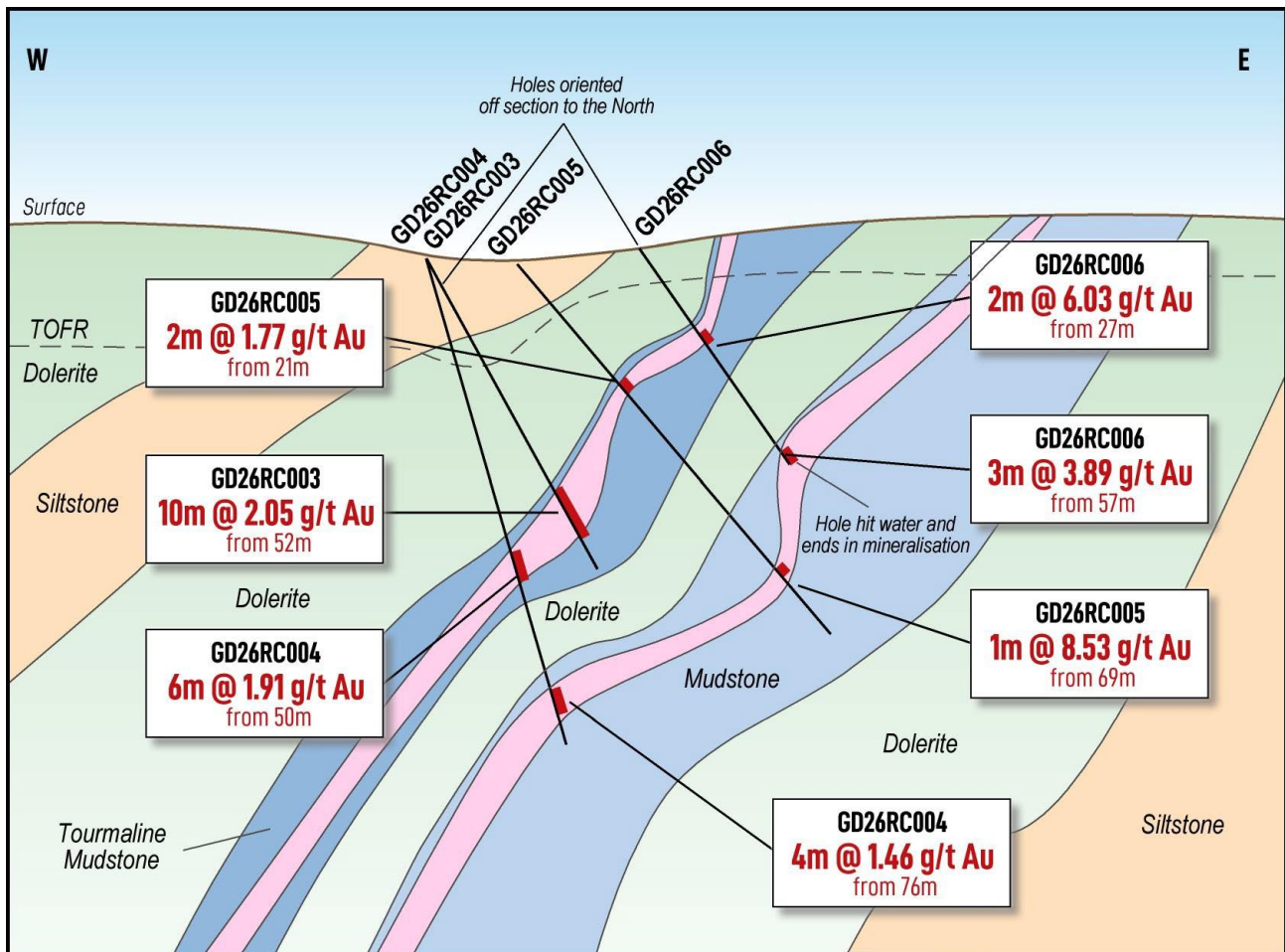


Figure 4 – Cross section A–A' looking north, showing significant drill intercepts and two interpreted mineralised lenses within each mudstone unit. GD26RC003 and GD26RC006 are projected onto the section as the holes were drilled oblique to the section. GD26RC006 was terminated early due to water and ended in mineralisation.

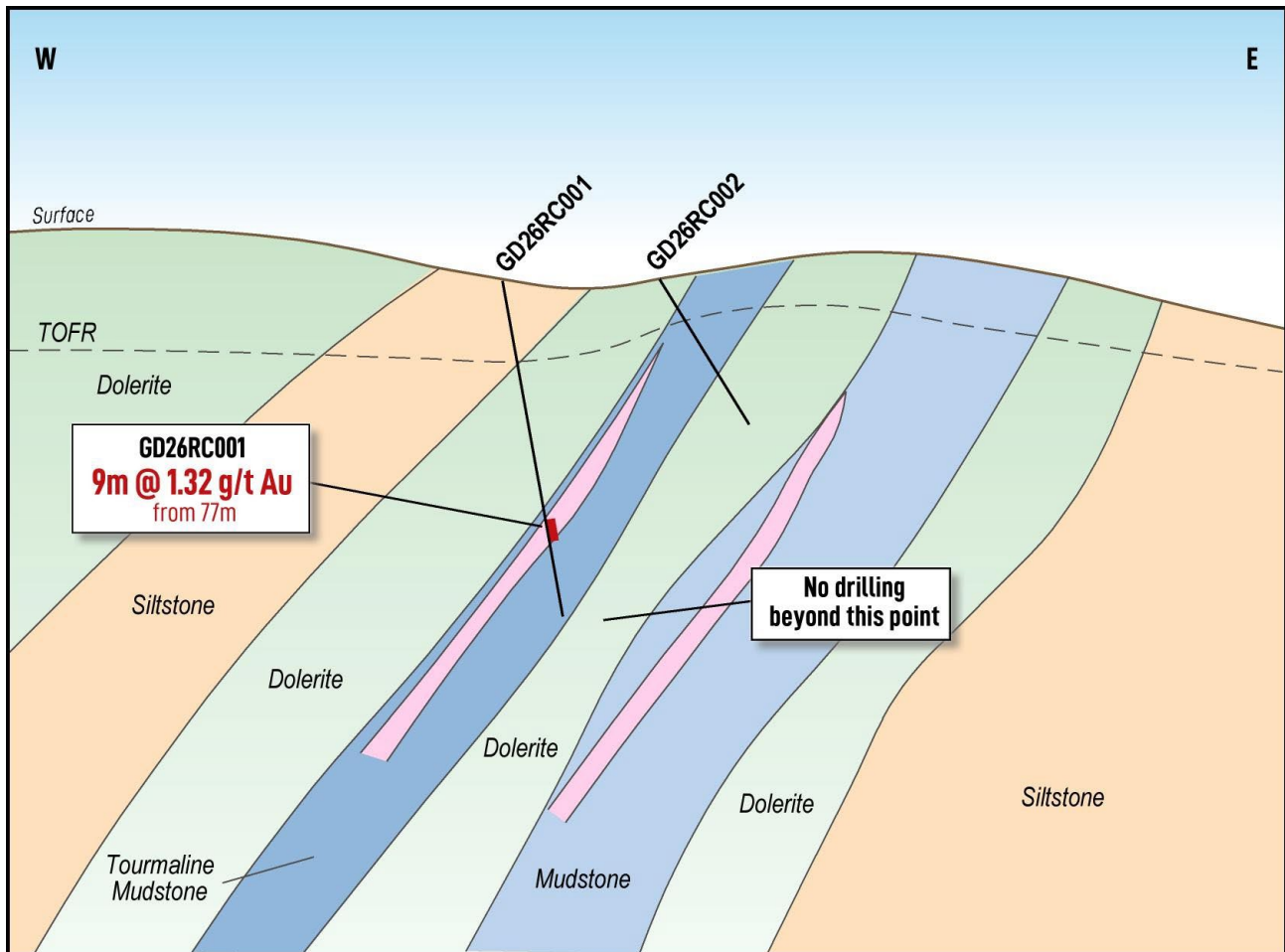


Figure 5 – Cross section B–B' looking north, showing the significant intercept in GD26RC001 and the interpreted hanging-wall and footwall mineralised lenses. GD26RC002 did not extend deep enough to test the footwall lens.

Patronus has completed validation of the data of historical diamond drilling at Davies No.2, confirming several significant gold intercepts, including:

- **36m @ 1.51 g/t Au from surface (DAV07)**
- **19.4m @ 1.57 g/t Au from 18.4m (DAV02)**
- **27.4m @ 1.58 g/t Au from 24m (DAV06)**

Fourteen holes were drilled for Kintaro Resources Ltd in 1988 prior to mining of the Davies No.2 pit. Details of the validated historical drilling are provided in Table 2.

Golden Dyke Dome

Gold mineralisation at Golden Dyke is predominantly associated with contacts between dolerite sills and Koolpin Formation metasediments within an anticlinal structural setting. Recent compilation of historical data, together with the Company's 2025 surface sampling programme, has identified a 4.3km x 1.8km gold in soil anomaly containing several historical prospects and workings, most of which remain untested by modern exploration.

Historical mining at Golden Dyke, Davies No.2, Afghans Gully and Langley's reportedly produced a combined 295,000 tonnes @ 4.0 g/t Au, with the material treated through the Mount Bonnie plant. The area has seen little systematic modern exploration for more than 30 years.

Tally Ho South Drill Programme

A programme of 10 RC holes totalling 1,348m was completed at Tally Ho South to test a 200m gap in drilling along the interpreted southern continuation of the Tally Ho mineralised trend (Figure 6 and Table 3).

Drilling intersected low-level gold anomalism, including **1m @ 3.69 g/t Au from 50m (TH26RC002)**. The results, together with geological interpretation, do not support a significant continuation of the main Tally Ho mineralised structure to the south.

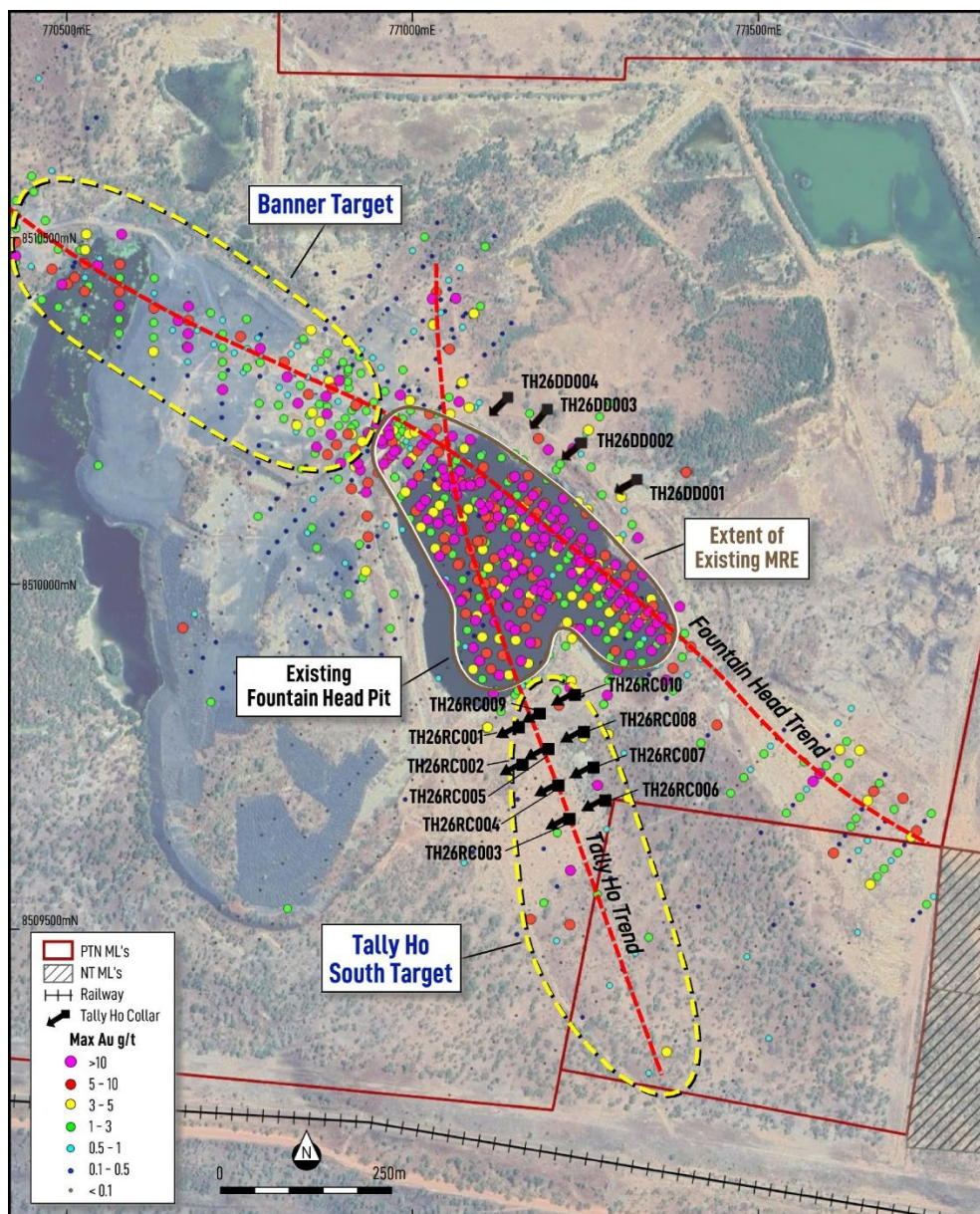


Figure 6 – Plan view of the Fountain Head area showing recently completed drill holes. The Tally Ho and Fountain Head mineralised trends are shown as dashed red lines, with RC drill target areas outlined in yellow.

Next Steps

Follow-up drilling is planned at Davies No.2 and across the broader Golden Dyke area, subject to receipt of the relevant regulatory approvals.

Table 1 – Significant gold intercepts from Davies No. 2 and Tally Ho South. Intercepts greater than 1 gram-metre are reported.

Prospect	Hole ID	Depth From (m)	Depth To (m)	Width (m)	Grade (Au g/t)	Gram Metres
Davies No. 2	GD26RC001	77	86	9	1.32	11.9
Davies No.2	GD26RC002					NSI
Davies No.2	GD26RC003	52	62	10	2.05	20.6
Davies No.2	GD26RC004	50	56	6	1.91	11.5
Davies No.2		68	69	1	2.64	2.6
Davies No.2		76	80	4	1.46	6.5
Davies No.2	GD26RC005	21	23	2	1.77	3.5
Davies No.2		69	70	1	8.53	8.5
Davies No.2	GD26RC006	27	29	2	6.03	12.0
Davies No.2		57	60	3	3.89	11.7
Tally Ho Sth	TH26RC001					NSI
Tally Ho Sth	TH26RC002	50	51	1	3.69	3.7
Tally Ho Sth	TH26RC003					NSI
Tally Ho Sth	TH26RC004					NSI
Tally Ho Sth	TH26RC005	7	9	2	3.92	7.8
Tally Ho Sth	TH26RC006					NSI
Tally Ho Sth	TH26RC007					NSI
Tally Ho Sth	TH26RC008					NSI
Tally Ho Sth	TH26RC009	108	109	1	1.18	1.2
Tally Ho Sth	TH26RC010	153	154	1	1.86	1.9

Table 2 – Significant gold intercepts from validated historic diamond holes at Davies No.2. Intercepts greater than 1 gram-metre.

Prospect	Hole ID	Depth From (m)	Depth To (m)	Width (m)	Grade (Au g/t)	Gram Metres
Davies No. 2	DAV01	10	22.6	12.6	2.04	25.7
Davies No.2	DAV01	25.5	28.6	3.1	1.05	3.3
Davies No.2	DAV02	10	12	2	2.91	5.8
Davies No.2	DAV02	18.4	37.8	19.4	1.57	30.5
Davies No.2	DAV03	0	2	2	0.53	1.1
Davies No.2	DAV03	14	19.5	5.5	1.95	10.7
Davies No.2	DAV03	30.1	33.5	3.4	0.62	2.1
Davies No.2	DAV04	39	51	12	3.52	42.2
Davies No.2	DAV05	42.2	48.4	6.2	1.92	11.9
Davies No.2	DAV05	51.4	52.8	1.4	0.9	1.3
Davies No.2	DAV06	24	51.4	27.4	1.58	43.3
Davies No.2	DAV07	0	36.3	36.3	1.51	54.8
Davies No.2	DAV07	39.3	43.3	4	0.72	2.9
Davies No.2	DAV08	30	35	5	9.44	47.2

Prospect	Hole ID	Depth From (m)	Depth To (m)	Width (m)	Grade (Au g/t)	Gram Metres
Davies No.2	DAV08	51.3	53.3	2	3.46	6.9
Davies No.2	DAV08	61.3	65.3	4	1.03	4.1
Davies No.2	DAV09	28.3	32.4	4.1	1.16	4.8
Davies No.2	DAV09	41.4	43.4	2	10.13	20.3
Davies No.2	DAV10	0	2	2	0.7	1.4
Davies No.2	DAV10	47.8	48.8	1	4.2	4.2
Davies No.2	DAV10	69.9	73.9	4	0.37	1.5
Davies No.2	DAV11	50.2	61.2	11	3.73	41.0
Davies No.2	DAV12	24	26	2	0.56	1.1
Davies No.2	DAV12	57.8	58.8	1	3.97	4.0
Davies No.2	DAV13	60	61	1	18.1	18.1
Davies No.2	DAV13	64	65	1	3.87	3.9
Davies No.2	DAV14	71	73	2	4.48	9.0

Table 3 – Collar co-ordinates in (MGA94 Zone 52) for the holes relevant to this announcement, including validated historic holes at Davies No.2.

Prospect	Hole ID	Hole Type	Max. Depth (m)	Easting	Northing	RL (m)	Dip	Azimuth	Comment
Davies No.2	GD26RC001	RC	112	772469	8499525	191	-80	88	
Davies No.2	GD26RC002	RC	58	772520	8499535	197	-60	89	
Davies No.2	GD26RC003	RC	76	772475	8499465	185	-50	42	
Davies No.2	GD26RC004	RC	84	772475	8499465	185	-75	90	
Davies No.2	GD26RC005	RC	82	772490	8499465	187	-51	91	
Davies No.2	GD26RC006	RC	60	772510	8499465	190	-50	61	Hole didn't reach target
Tally Ho Sth	TH26RC001	RC	86	771152	8509790	108	-50	242	
Tally Ho Sth	TH26RC002	RC	86	771169	8509741	109	-50	242	
Tally Ho Sth	TH26RC003	RC	120	771231	8509662	109	-50	242	
Tally Ho Sth	TH26RC004	RC	120	771215	8509710	108	-50	242	
Tally Ho Sth	TH26RC005	RC	120	771198	8509758	108	-50	242	
Tally Ho Sth	TH26RC006	RC	174	771276	8509686	108	-50	242	
Tally Ho Sth	TH26RC007	RC	174	771260	8509733	107	-50	242	
Tally Ho Sth	TH26RC008	RC	174	771242	8509781	108	-50	242	
Tally Ho Sth	TH26RC009	RC	120	771186	8509808	109	-50	242	
Tally Ho Sth	TH26RC010	RC	174	771229	8509833	110	-50	242	
Davies No.2	DAV01	RC/DD	30	772492	8499359	187.3	-90	0	Drilled 1988
Davies No.2	DAV02	RC/DD	41.4	772485	8499359	187.0	-90	0	Drilled 1988
Davies No.2	DAV03	RC/DD	49.6	772485	8499321	182.3	-90	0	Drilled 1988
Davies No.2	DAV04	RC/DD	58.5	772487	8499404	188.6	-90	0	Drilled 1988
Davies No.2	DAV05	RC/DD	54.9	772489	8499432	187.6	-90	0	Drilled 1988
Davies No.2	DAV06	RC/DD	54.4	772486	8499382	188.5	-90	0	Drilled 1988
Davies No.2	DAV07	RC/DD	52.7	772485	8499340	184.9	-90	0	Drilled 1988
Davies No.2	DAV08	RC/DD	66.7	772474	8499339	184.9	-90	0	Drilled 1988

Prospect	Hole ID	Hole Type	Max. Depth (m)	Easting	Northing	RL (m)	Dip	Azimuth	Comment
Davies No.2	DAV09	RC/DD	57.4	772475	8499359	186.8	-90	0	Drilled 1988
Davies No.2	DAV10	RC/DD	78.7	772476	8499381	188.1	-90	0	Drilled 1988
Davies No.2	DAV11	RC/DD	80.4	772490	8499452	187.3	-90	0	Drilled 1988
Davies No.2	DAV12	RC/DD	84.3	772477	8499404	188.3	-90	0	Drilled 1988
Davies No.2	DAV13	RC/DD	80	772479	8499433	187.4	-90	0	Drilled 1988
Davies No.2	DAV14	RC/DD	80.4	772470	8499323	183.2	-90	0	Drilled 1988

-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.

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.

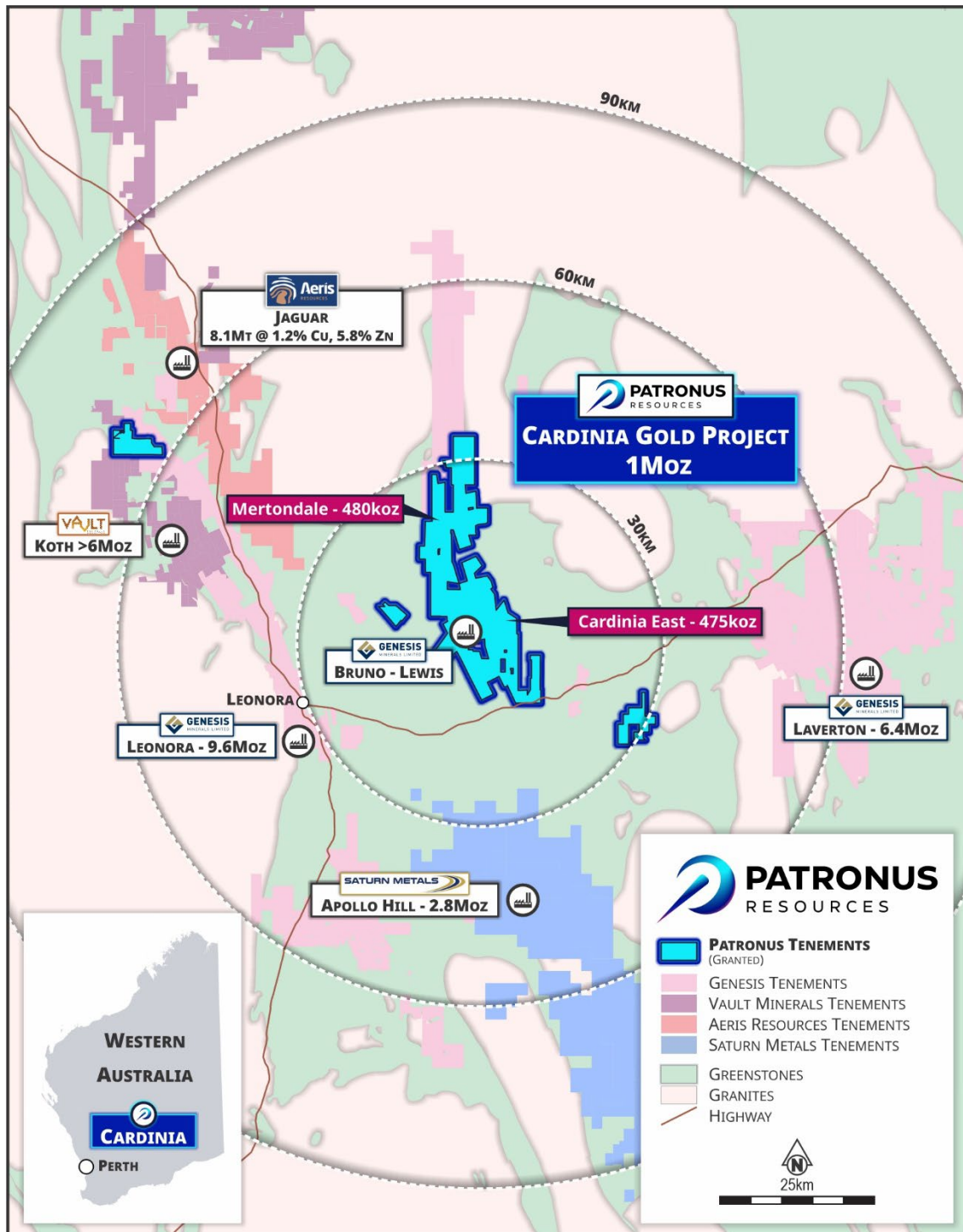


Figure A1 – Regional overview showing PTN tenure in relation to neighbouring production centres at Leonora, WA.

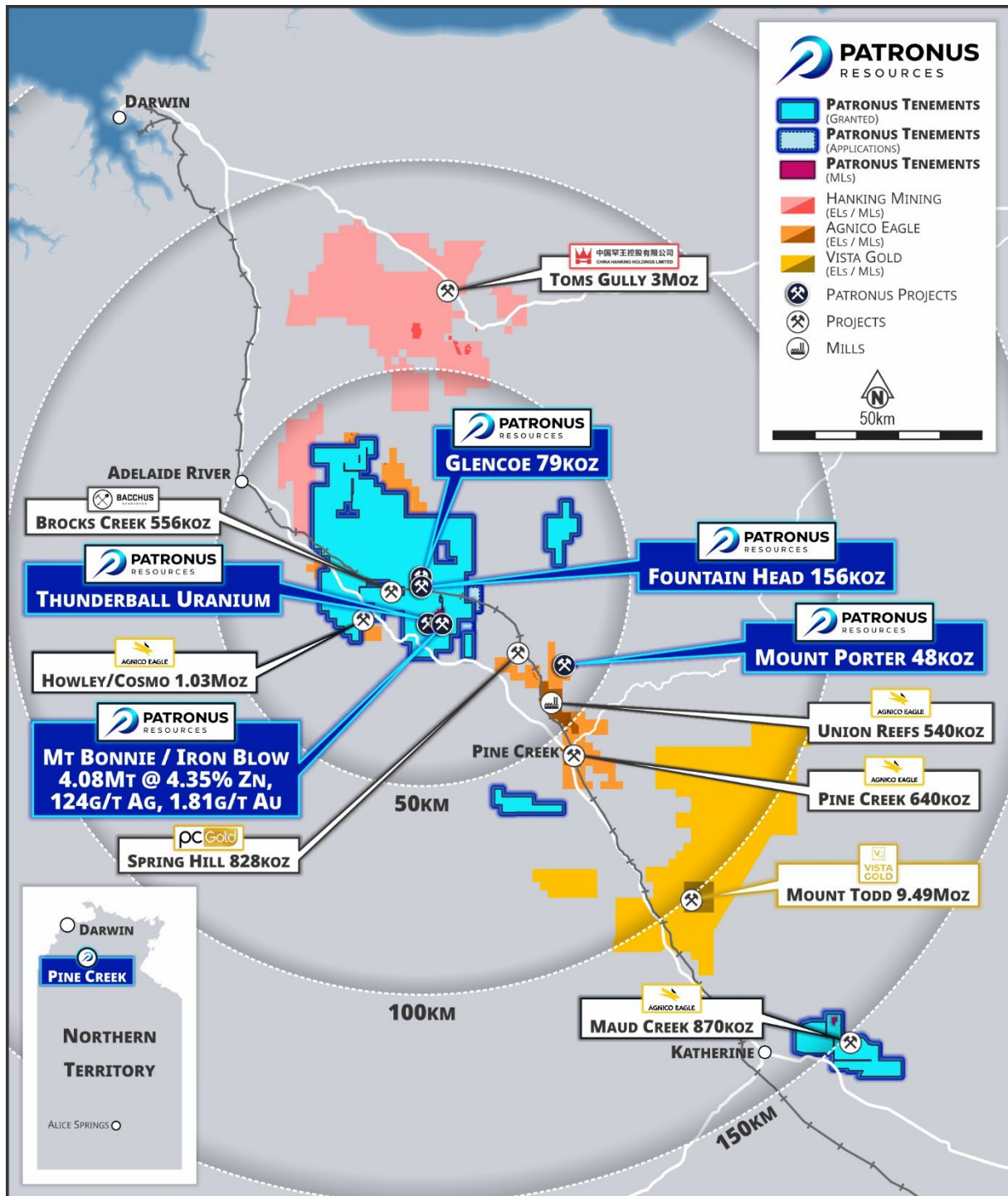


Figure A2 – Regional overview showing PTN tenure in relation to neighbouring projects at Pine Creek in the NT.

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 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 30th 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 28th 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-off 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

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	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	• Reverse Circulation drill holes were drilled to prescribed depths and refined by the onsite geologists based on geological context. • RC drilling obtained 1m split samples from a face sampling hammer bit using a cone splitter attached to the cyclone of the RC drill rig, to collect approximately 2-3kg of RC chips in pre-numbered calico bags. • Sample information, including lithological descriptions, were collected at the time of sampling. • All chip trays are stored and is available to PTN. Historic holes: Drill core sampling only for DAV01–DAV14. Nature of sample support (whole core vs half core) recorded as split core via diamond saw

Drilling Techniques	<i>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).</i>	• RC drilling was undertaken with a surface drill rig using Strike drilling contractors. • RC drilling was carried out by a truck-mounted DRA model 450 Drill Rig (Rod Handler & Rotary Cone Splitter) with support air truck and dust suppression equipment. • Drilling utilised downhole face-sampling hammer bits of 4 ¼ inch (110mm) diameter. • The majority of drilling retrieved dry samples, with the occasional use of the auxiliary and booster air compressors beneath the water table, to maintain dry sample return as much as possible. • RC was surveyed at regular downhole intervals (every 30m with an additional end-of-hole survey) using electronic gyroscopic survey equipment. Historic holes: Holes drilled with a "Warman 1,000 Universal Rig", described as diamond drilling. Report's expenditure and metreage tables record 516m of diamond drilling and 346m of RC pre-collar percussion drilling across the 14 holes combined. Core diameter/size, drilling contractor, and any deviation surveys are not stated.
Drill Sample Recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i>	• The cyclone was routinely cleaned ensuring no material build up. • The cyclone emits minimal dust such that sample bias by losing fines and concentrating coarse material is deemed to be negligible. • The possibility of sample bias through selective recoveries is considered negligible and there is no relationship between grade and sample recoveries/quality or moisture content. • Collected samples are deemed reliable and representative of drilled material and no material discrepancy, that would impede a mineral resource estimate, exists between collected RC primary and sub-samples. Historic holes Field logging sheets include columns for Recovery and RQD logged per interval, confirming recovery was recorded at the time. However, these are handwritten entries on scanned forms and there is therefore an element of potential unreliability, and no recovery summary (e.g. average % core recovery per hole) is presented in the typed report text.
Logging	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the</i>	• RC chip logging was carried out adjacent to the drill rig, at the same time the samples are being extracted from the hole. Recorded logging data includes lithology, weathering texture, grainsize, colour, alteration, mineralisation, sulphide content, veining, and other features. Drillhole collar coordinates, azimuth, dip, depth and sampling intervals are also recorded. Logging intervals are based on lithological contacts. The entire length of every hole is logged. • Qualitative logging includes classification and description of lithology, weathering, oxidation, colour, texture and grain size. Semi-quantitative logging includes estimated percentages of identified minerals, sulphides and veining. • All information collected is entered directly into laptop computers, validated in the field, and then transferred to the SQL database. The level of logging detail is considered appropriate

	<i>relevant intersections logged.</i>	for exploration and to support future mineral resource estimation, mining studies, and metallurgical studies. RC chips were photographed, with imagery stored in Imago software, and then physically stored on site. Historic holes Each hole has a geological log recording lithology, oxidation state, structure (bedding/shearing orientation to core axis), estimated mineral percentages (pyrite, arsenopyrite, chlorite, hematite, base metal sulphides, etc.) and free-text geological comments, logged on a standard company pro-forma. Logging is qualitative/semi-quantitative (visual %), not quantitative.
Sub-sampling Techniques and Sample Preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- After field collection, the entire calico sample bag was sent Intertek prep facility in Darwin where the sample was prepared by first drying, then pulverised (no crush step unless the sample was >3kg). - Pulp samples were then sent to Intertek Perth for gold fire assay and multielement geochemical analysis. - Gold assays were conducted using 50g charges of pulp - Multi-element geochemistry was undertaken using four-acid digestion with ICP-MS finish (ME-MS61). - Field QAQC procedures included the insertion of blanks at a rate of Field blanks are inserted at a rate of 1 in 50, standards 1 in 25 and duplicates 1 in 50 samples. ALS also incorporated internal blanks, standards, and laboratory duplicates as part of its analytical QAQC processes. All results were reviewed upon upload to the database, with any QC failures flagged and investigated with the laboratory. - The sampling techniques are considered appropriate for RC drilling for gold mineralisation. - The sample size is considered appropriate to the grainsize of the sample being sampled. Historic holes Sample intervals are irregular/run-length rather than fixed 1–2m intervals (consistent with the variable interval lengths seen in the assay tables, e.g. 43.9–44.4m, 44.4–46.9m). At the laboratory, the whole sample was pulverised before a 50g charge was split out for fire assay. No mention of duplicate field samples, sample drying, or crushing stages prior to pulverising in the historic reports.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the</i>	- Samples were prepared and assayed at NATA accredited Intertek. Assaying and laboratory procedures used are NATA certified techniques for gold. - Patronus Resources regularly insert blanks and CRM standards in each sample batch at a ratio of 1:25. Patronus Resources accepts that this ratio of QAQC is industry standard. Field duplicates are typically collected at a ratio of 1:25 samples and test sample assay repeatability. Blanks and CRM standards assay result performance is predominantly within acceptable limits for this style of gold mineralisation.

	<i>parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>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.</i>	- Patronus Resources requests laboratory crush checks at a ratio of 1:50 or less in order to better qualify sample preparation and evaluate laboratory performance. Samples have generally illustrated appropriate crush size percentages. - ALS include laboratory blanks and CRM standards as part of their internal QA/QC for sample preparation and analysis, as well as regular assay repeats. Sample pulp assay repeatability, and internal blank and CRM standards assay results are typically within acceptable limits. - These analytical methods are considered appropriate for the style of mineralisation. Historic holes Gold assays by fire assay (50g charge) with an AAS finish on the prill, at Australian Assay Laboratories (AAL), Pine Creek. This is an appropriate and industry-standard technique for the element/style of mineralisation. No mention of standards, blanks, duplicates, umpire/check assaying, or laboratory accreditation (e.g. NATA)
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data</i>	- 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 Intertek via email to an assay inbox, saved onto the Company data server, imported and merged into Patronus Resources' SQL Database database by PTN's Database Manager, with database exports created on a routine basis. The database is stored on a secure SQL server with limited permissions. - There were no adjustments to the assay data. Historic holes No mention of independent or second-company verification of significant intersections, no adjacent-hole twinning, and no discussion of primary data disk/database storage or data entry procedures in the available reports.
Location of data points	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic</i>	- Drill collar locations are quoted using the GDA94 datum (Zone 52) and are pegged using a handheld GPS. - Drill holes were lined up at the collar by the on rig ori tool. Downhole surveys were taken approximately every 30 m using an Axis North Seeking Gyro. Historic holes Co-ordinates were converted from local grid to AMG co-ordinates using reference collars on ground for conversion. Coordinates now reported in MGA 94_52.

	<i>control</i>	
Data spacing and distribuion	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	- The drill holes in this program are spaced approximately 50m apart and vary in proximity to existing drill holes. - The drillholes are exploratory and not intended to use for Resource purposes, unless infilled with additional holes at an appropriate grid - No sample composites have been applied Historic holes Holes are spaced at roughly 15–30m centres within a ~100m x 150m drilled area, arranged in a loose grid of collar pairs/triples rather than a formal section-line pattern. Sample intervals within holes are irregular (run-length based), not a fixed composite length and are considered appropriate for the type of targeting.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	- Holes were designed to intersect mineralisation as close to perpendicular as possible. - It is not expected that there is any sampling bias from drilling at this angle as there is ample previous drill data in the orebody that suggests there's not. Historic holes All are vertical and are therefore not perpendicular to the orebody. As such, downhole intercepts are much wider than true width.
Sample security	<i>The measures taken to ensure sample security</i>	- Samples were transported to Intertek Darwin via PTN staff delivering to a transport depot in Darwin, and were considered appropriately 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	<i>The results of any audits or reviews of sampling techniques and data</i>	No external reviews have been conducted as of yet.

Section 2 Reporting of Exploration Results

Mineral tenement and land tenure status	<i>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,</i>	- The Announcement covers granted Licence ML33897, (100% owned by Patronus Resources). - The ML is situated on the Ban Ban pastoral stations. - PTN has permission from the pastoral lease owner to access the areas. There are no formal landowner access agreements in place.
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	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 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 gold, since the 1870's. There are a number of historic gold, copper and base metals mines across the tenement package, as well as uranium deposits. Major explorers in the area have included Dominion, Croc Gold, Kirkland Lake, and PNK Metals. - Historic exploration can be broken up into areas, which were eventually consolidated in 2014; - The Fountain Head and Tally Ho deposits have been subject to sporadic exploration over a long period of time. Drilling has taken place when the project has been owned by the following companies: - PNK Metals (2018-2024) - GBS Gold International (2006 to 2008) - Northern Gold (2004 to 2006) - Dominion Mining Limited (DML) (1993 to 1994) - Zapopan (1989 to 1991) - NT Gold Mining (NTGM) (1988 to 1989) - Destiny Prospecting (1987 to 1988) - Australian Coal and Gold (1982). - The 1984 mining campaign by Henry and Walker Ltd. developed four separate small open pits (Fisher's Lode/Afghan's Gully, Golden Dyke, Davies No.2, and Langley's) and reported a combined total of 295,000 tonnes at 4.0 g/t Au treated through the Mount Bonnie plant (source: Dominion Gold Operations Pty. Ltd., 1993 report, as cited in the Burnside Operations Golden Dyke Group annual exploration report). - Previous mining at Fountain Head has consisted of small-scale mining of quartz reefs and alluvials from 1886 sporadically up to 1989. In 1995, Dominion Mining Ltd carried out trial open pit mining at Fountain Head. The Tally Ho lodes were discovered in 2006 and the deposits were mined to approximately 50m below surface by GBS in 2007-2008, producing approximately 1.13Mt @ 1.65 g/t for 60,200oz
Geology	Deposit type, geological setting and style of mineralisation.	- The Pine Creek Orogen (PCO), located on the northern periphery of the North Australian Craton, comprises Neoproterozoic granitic and gneissic basement, unconformably overlain by a thick succession of Paleoproterozoic clastic, carbonate and carbonaceous sedimentary and volcanic rocks that are extensively intruded by syn- to post-tectonic mafic and granitic rocks. - The PCO is subdivided into three domains that have distinct depositional and tectono-thermal histories between 2020-1830 Ma and from west to east are the Litchfield Province, Central

		Domain and the Nimbuwah Domain. • Located in the Central Domain which is dominated by the Cosmo Supergroup (South Alligator and Finnis River Groups). The Paleoproterozoic sequence comprises a thick succession of carbonaceous shale carbonate rocks, ironstone, and tuff, overlain by phyllite slate greywacke and quartz mica schist. Dolerite sills (Zamu Dolerite and equivalents) intruded the sequence prior to deformation. The Cosmo supergroup hosts most of the significant gold, uranium and base metal deposits in the NT. Regional deformation and sub-greenschist to greenschist metamorphism in the Central Domain is thought to have occurred between 1870-1855 Ma and is constrained by the maximum depositional age of the Burrell Creek Formation and the emplacement of post-orogenic granites of the c.1835 Ma Cullen Supersuite. • Fountain Head, Glencoe and Priscilla gold mineralisation is predominantly hosted by quartz veins in the axial hinges of anticlines. The host rock varies from greywacke, sandstone, siltstone and mudstone of the Palaeoproterozoic Mount Bonnie Formation or Burrell Creek Formation. Gold at Fountain Head (Tally Ho lodes) and Glencoe is also present in sheeted quartz veins oblique to the anticlinal axes. • Davies No. 2 sit within the upper Koolpin Formation, comprising three main units: (1) Interbedded Iron Formation and Mudstone ; iron formation beds of actinolite/chlorite/biotite/quartz/pyrite/arsenopyrite with sugary quartz pods and arsenopyrite euhedra defining conformable bands, oxidising near-surface to clay and iron oxides; (2) Carbonaceous Mudstone; black, massive, pyritic (locally up to 30%), gossanous and bleached/silicified where oxidised; (3) Metadolerite; massive actinolite-feldspar-quartz-calcite-epidote, strongly weathered above the oxidation base. Gold mineralisation is documented as stratiform, vein-hosted, and disseminated styles, structurally associated with faulting and shearing, with arsenopyrite/pyrite replacement particularly noted in the iron formation unit. Considered analogous to mineralisation at the Golden Dyke mine and Fisher's Lode.
Drill hole Information	<i>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:</i> • 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. <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not</i>	• Relevant drill hole information can be found in Table 1 in the body of the announcement.

	detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	<i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- Reported results have not been composited - Significant intercepts are calculated as intervals over 0.4 g/t with maximum 2m internal waste
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i>	The geometry of the ore bodies is roughly sub vertical for Tally Ho, and 80 degrees for Fountain Head. The structural measurements of the zones where the significant intercepts have come from demonstrate that the drill hole has intersected roughly perpendicular to the mineralisation. True width will be not far off the down hole length.
Diagrams	<i>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.</i>	Refer to the body of the announcement for appropriate maps and diagrams.

Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All data are provided in Table 1 and Table 2 in the body of the announcement.
Other substantive exploration	<i>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.</i>	See body of the announcement.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Next steps include a full technical review of Fountain Head and Tally Ho, possibly with a structural consultant. The link structures between Tally Ho and Fountain Head will be tested with RC drilling in Q3.