

PATRONUS EMBARKS ON MULTI-TARGET 14,000 METRE DRILLING CAMPAIGN IN WA AND NT

Patronus Resources Limited (ASX: **PTN** or “the Company”) is pleased to advise that it has commenced an extensive, multi-target exploration campaign across its newly expanded portfolio of high-potential resource assets in WA and the NT. Key work programmes to the end of the December 2024 Quarter include:

Mertondale Gold Project (WA)

- 1,500m of diamond drilling targeting extensions of high-grade gold structures at depth.
- 500m of Resource definition diamond drilling to underpin an update to the current 457,000oz Mineral Resource Estimate, targeted for late Q4 2024.
- Scoping Study for the Mertondale Project.
- 2,000m of air-core (AC) drilling targeting high-priority early-stage targets.

Cardinia East Gold Project (WA)

- 6,000m of AC drilling targeting high-priority early-stage prospects with demonstrated gold anomalism within favourable structural and stratigraphic settings.
- Progression of regulatory approvals.

Cardinia VMS Targets (WA)

- Results from recent Reverse Circulation (RC) drilling and DHEM surveys at the Albus VMS discovery and nearby targets.

Fountain Head Gold Project (NT)

- 2,000m of RC Resource extension and exploration drilling at Glencoe, and 500m of diamond drilling to test deep extensions to Tally Ho gold lodes.
- Mine Management Plan expected in Q4, representing the final key project regulatory approval.

Pine Creek Uranium Project (NT)

- Extensive ongoing rock chip sampling and mapping program.
- Re-processing of historic core from the Thunderball deposit including density measurements required to support a JORC 2012 Mineral Resource Estimate targeted for Q2 2025.
- Initial 1,500m diamond drilling programme targeting extensions to the high-grade uranium lodes, additional sub-parallel lodes and recently developed targets immediately adjacent to Thunderball. This will include an NT Government co-funded diamond drill hole.

Regional Gold (NT)

- Review of key datasets to assist in the ranking and prioritisation of regional gold targets.

VMS (NT)

- Review of geological, geochemical and geophysical datasets.
- Ranking and prioritisation of regional VMS targets for testing in the 2025 field season.

ASX Code: PTN

Shares on issue: 1637 million

Market Capitalisation: \$124 million

Cash & Liquid Investments: \$83M (30 September 2024)

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- Planning of extensional drilling programmes at Mt Bonnie and Iron Blow deposits.

Funding

- Patronus Resources is fully funded with \$83M in cash available to support its organic and inorganic growth ambitions

Patronus Resources CEO John Ingram said: *“The next few months will be an exciting time for Patronus shareholders, with our strong balance sheet enabling us to execute an active but disciplined exploration campaign across both the Cardinia Gold Project in WA and our new assets in the Northern Territory, with an expected steady stream of news flow in the lead-up to Christmas.*

“Key milestones over the December 2024 Quarter will include an update to the current 457koz Mineral Resource Estimate at the Mertondale Project at Leonora, incorporating around 10,000m of recent drilling, as well as a new programme of exploration drilling targeting high-grade depth extensions and new prospects. We are aiming to complete an initial Scoping Study for Mertondale by the end of the year.

“At Cardinia East (which has an existing MRE of 475koz Au), we’re eagerly awaiting results from recent follow-up drilling and surveys at our VMS base metals targets, including the Albus discovery, and also look forward to kicking-off a new gold-focused air-core drilling program to test high-priority targets.

“At our new assets in the Northern Territory, which were acquired through our recent merger with PNX Metals, drilling at the Fountain Head Gold Project will focus on extending and upgrading the existing Resource and testing high-priority targets with a view to building scale to our NT projects.

“We are also looking forward to progressing uranium exploration in the Pine Creek district, which represents one of the world’s largest and richest uranium provinces. Upcoming exploration programmes will focus on upgrading the existing historical Mineral Resource at the Thunderball deposit to JORC 2012 status and defining and prioritising targets for future exploration. Subject to regulatory approvals, we hope to be drilling at Thunderball before the end of the year.”

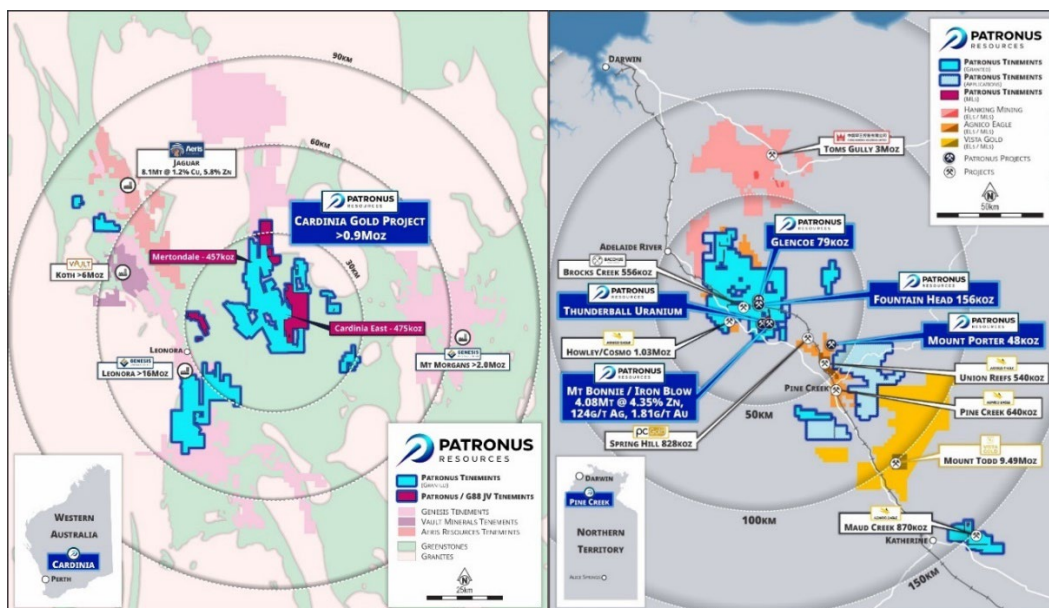


Figure 1 – Patronus has 739km² of tenure in the highly prospective Leonora region of Western Australia and 1,500km² of tenure in the Pine Creek Orogen of the Northern Territory. Leonora is prolific in both world-class gold deposits as well as base metal mineralisation and Pine Creek hosts significant gold and world-class uranium deposits.

WA PROJECTS

Patronus' key asset in WA is its 100% owned Cardinia Gold Project (CGP) located in the highly prospective North-Eastern Goldfields region of Western Australia. The CGP comprises the 457koz Mertondale Gold Project and 475koz Cardinia East Gold Project and an extensive landholding of highly prospective tenements. Patronus considers its tenements to be prospective for both gold and base metals with an emerging VMS story at its Cardinia East Gold Project.

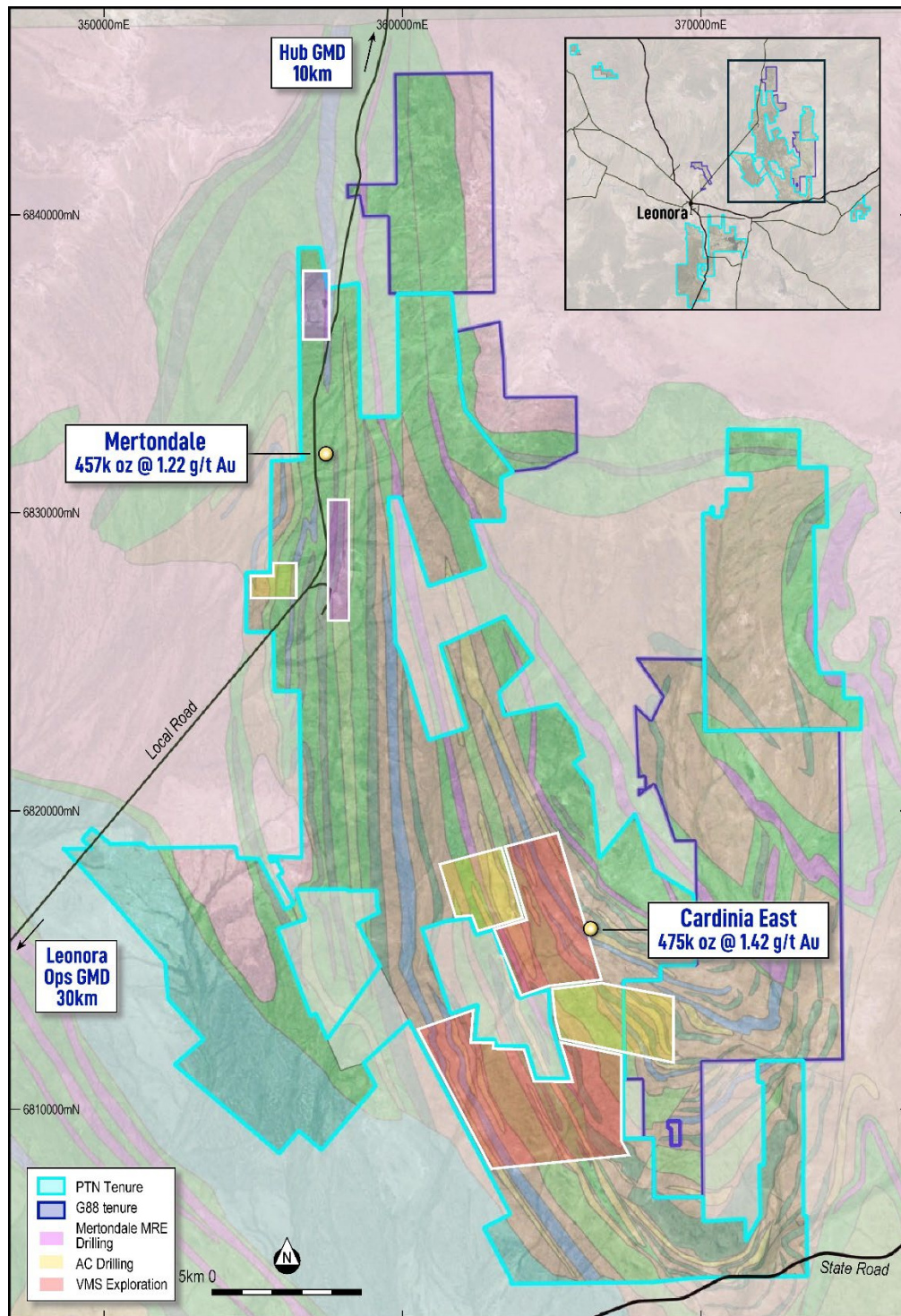


Figure 2 – Exploration activity overview map at Cardinia/Mertondale.

Mertondale Gold Project

Exploration Drilling: A 1,500m exploration diamond drill programme will target deeper potential high-grade gold structures along the north – south trending Mertondale Shear Zone (MSZ). The drilling aims to identify mineralised extensions at depth, focusing on interpreted high-grade shoots from recent structural studies.

The MSZ has recently demonstrated potential for high-grade mineralisation and thick intercepts (ASX Announcement 8th Oct 2024), including:

- 36m @ 1.49g/t from 113m in MT24RC002
- 22m @ 1.81g/t from 163m in MT24RC003, including 1m @ 10.70g/t from 166m
- 20m @ 1.98 g/t from 63m in MT24RC017, including 1m @ 6.60g/t from 78m (outside existing resource envelope)

Resource Definition Drilling: A 500m diamond drilling resource definition campaign will further refine and enhance the robustness and confidence level of the updated Mertondale Mineral Resource Estimate (MRE). This drilling will focus on improving the continuity and understanding of the mineralised zones, ensuring the MRE is well-supported for future development phases.

Updated Mineral Resource Estimate (MRE): The updated MRE, scheduled for delivery in late Q4 2024, will incorporate new data from the recent exploration and resource definition drilling.

The Mertondale Project currently contains a Resource of 457koz over 11.7Mt at 1.22g/t Au. It is located in a highly prospective gold region 30km north-east of Genesis Minerals' (GMD) Leonora mill, 10km south of GMD's operating Hub open pit mine and 14km north of GMD's Bruno-Lewis planned open pit.

Scoping Study: In conjunction with the updated MRE, a Scoping Study is targeted for completion in late Q4 2024. This study will allow Patronus to better understand the potential value of this project.

AC drilling: A 1,000m air-core drilling program will target the Barnacle Prospect, which is a consistent, >50ppb 1.6km gold in soil anomaly, which follows a north-east trending structural feature interpreted as a splay off the MSZ.

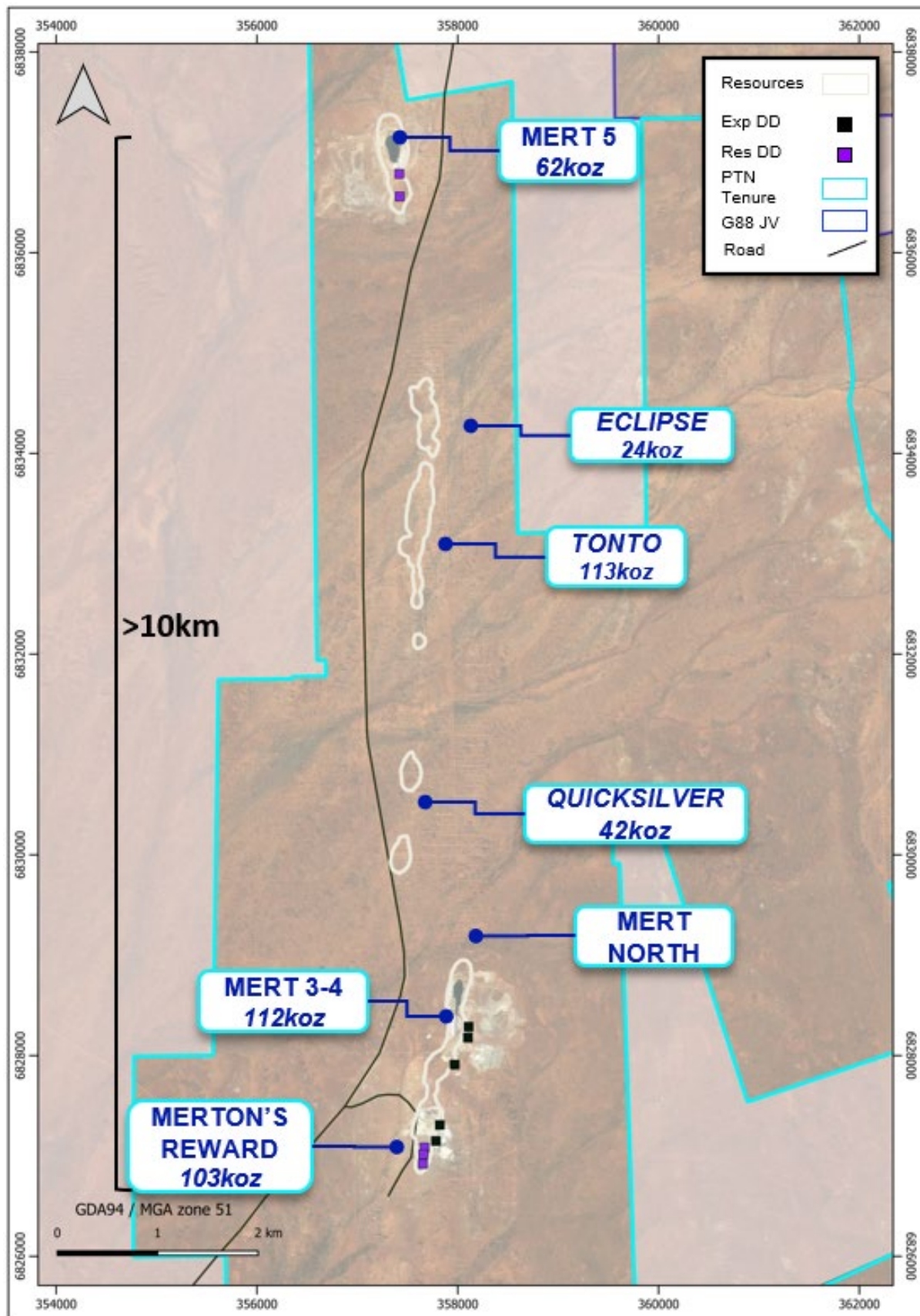


Figure 3 – Exploration and Resource DD program Mertondale. The exploration drilling is targeting high grade shoots at depth and the resource drilling will be utilised in the upcoming MRE update.

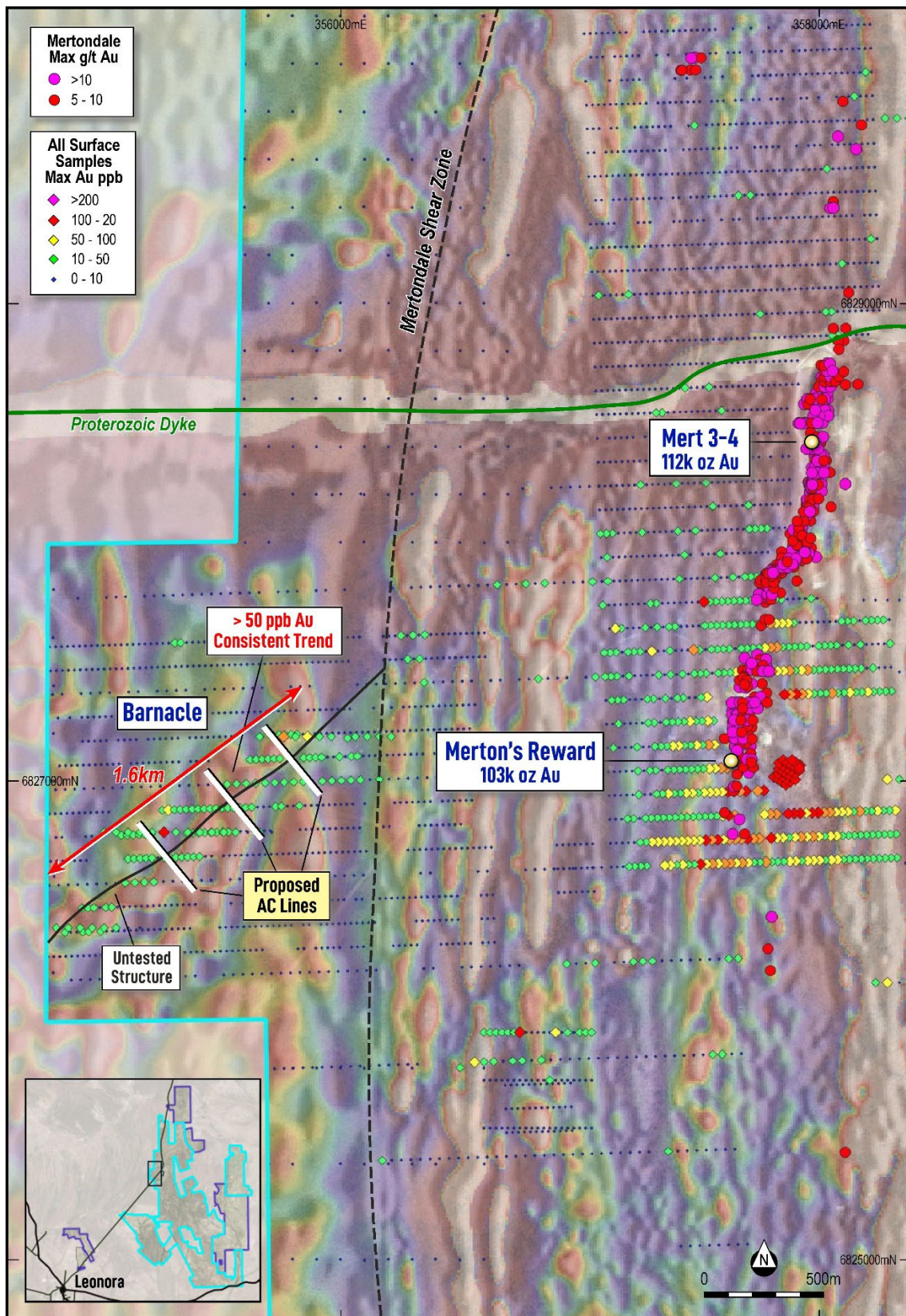


Figure 4 – Proposed AC program at the Barnacle prospect, near Merton. Results from previous surface sampling are shown as diamonds and >5 g/t Au drill results from previous drilling are shown as circles. Neither Barnacle nor southeast trending anomalies have been drill tested previously.

Cardinia East Gold Project

An extensive 6,000m air-core drilling program targeting several high-priority prospects within the Cardinia East area, aimed at discovering shallow gold mineralization and progressing the regional targeting pipeline.

Scallop Trend: A 6.5km mineralised corridor which is parallel to the main Cardinia East trend (475koz) (Figure 3). This trend has seen limited modern exploration and contains numerous historic workings. Within this trend X4, Triangle South and Scallop have been identified as priority AC targets. Recent structural re-interpretation has enhanced the prospectivity of these targets.

- *X4:* A conceptual target under shallow cover situated at a structural hotspot, where a mafic-felsic contact corridor intersects an interpreted S4 foliation. This structural confluence is considered highly favourable for gold mineralization. The X4 Prospect lies parallel to the Hobby Deposit (23koz Au) and along strike to the north from historic workings at the Triangle prospect. This area has never been drill tested.
- *Triangle South:* This is a structural extension to the Triangle Prospect. Previous significant intercepts at Triangle include 7m @ 15.83g/t Au from 60m (TR17RC007) and 8m @ 4.13g/t Au from 17m (TR17RC005) (see KIN ASX Announcement 21st Dec 2017). Previous drilling at Triangle South was determined to be ineffective as it failed to test bedrock.
- *Scallop:* Scallop is a 1.2km-long auger anomaly lies along strike from a 1m @ 13g/t intercept (CRC0152) from previous historic RC drilling. Auger results have returned values up to 300ppb Au, indicating the potential for near-surface mineralization. Drilling in the area has been sparse, and Scallop remains poorly tested.

Pelsart North: An undrilled +500m auger anomaly with peak values of up to 120ppb Au, with coincident magnetic and geochemical pathfinder anomalies (W and Mo). To date this target has not been drill tested.

Seahorse: Seahorse is a 1km-long, 300-400ppb Au auger anomaly, with peak historic AC results of up to 5.47g/t Au that have never been followed up. Re-interpretation of geochemical data indicates the presence of a porphyry unit similar to those associated with gold mineralization at Cardinia East (475koz).

Progress Approvals: Patronus Resources continues to advance the necessary regulatory approvals to facilitate future mining activities at Cardinia East, ensuring the project is development ready.

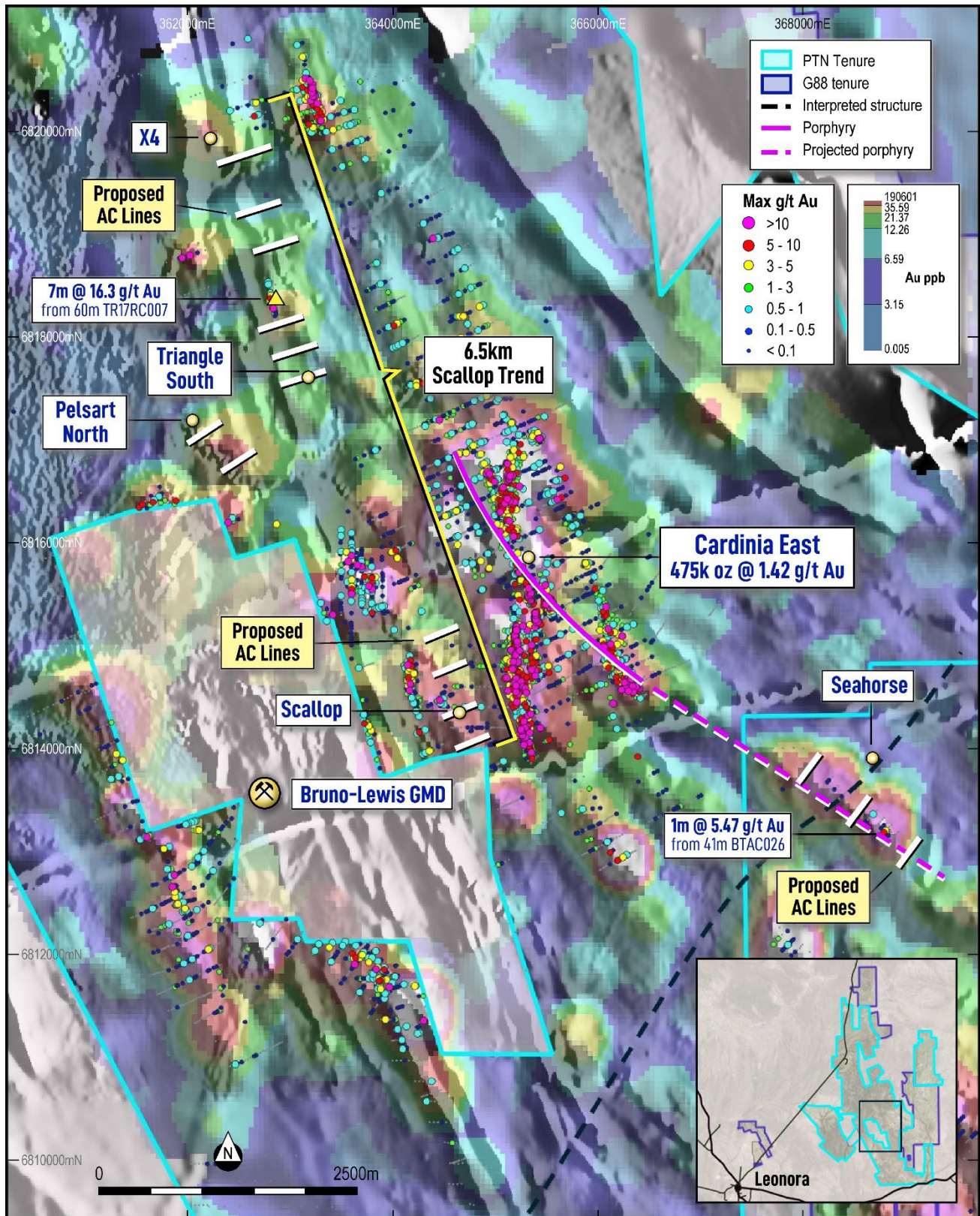


Figure 5 – Overview of East Cardinia AC targets and planned drill lines. Basemap is TMI shaded magnetics with surface auger Au ppb displayed as grids. North-northwest trending structures along the Scallop Trend can be seen in the magnetics. At Seahorse there is an interpreted north-east trending shear and a potential porphyry unit which are associated with mineralisation at Cardinia East.

WA VMS Project:

Initial Reverse Circulation (RC) drilling has focused on testing key geophysical and geochemical anomalies, targeting volcanic massive sulphide (VMS) mineralization along the mapped favourable horizons. DHEM surveys will be undertaken to identify conductive bodies at depth, which may correspond to sulphide-rich mineralisation. Drilling and DHEM surveys will help guide further exploration efforts and refine drilling targets for testing in 2025.

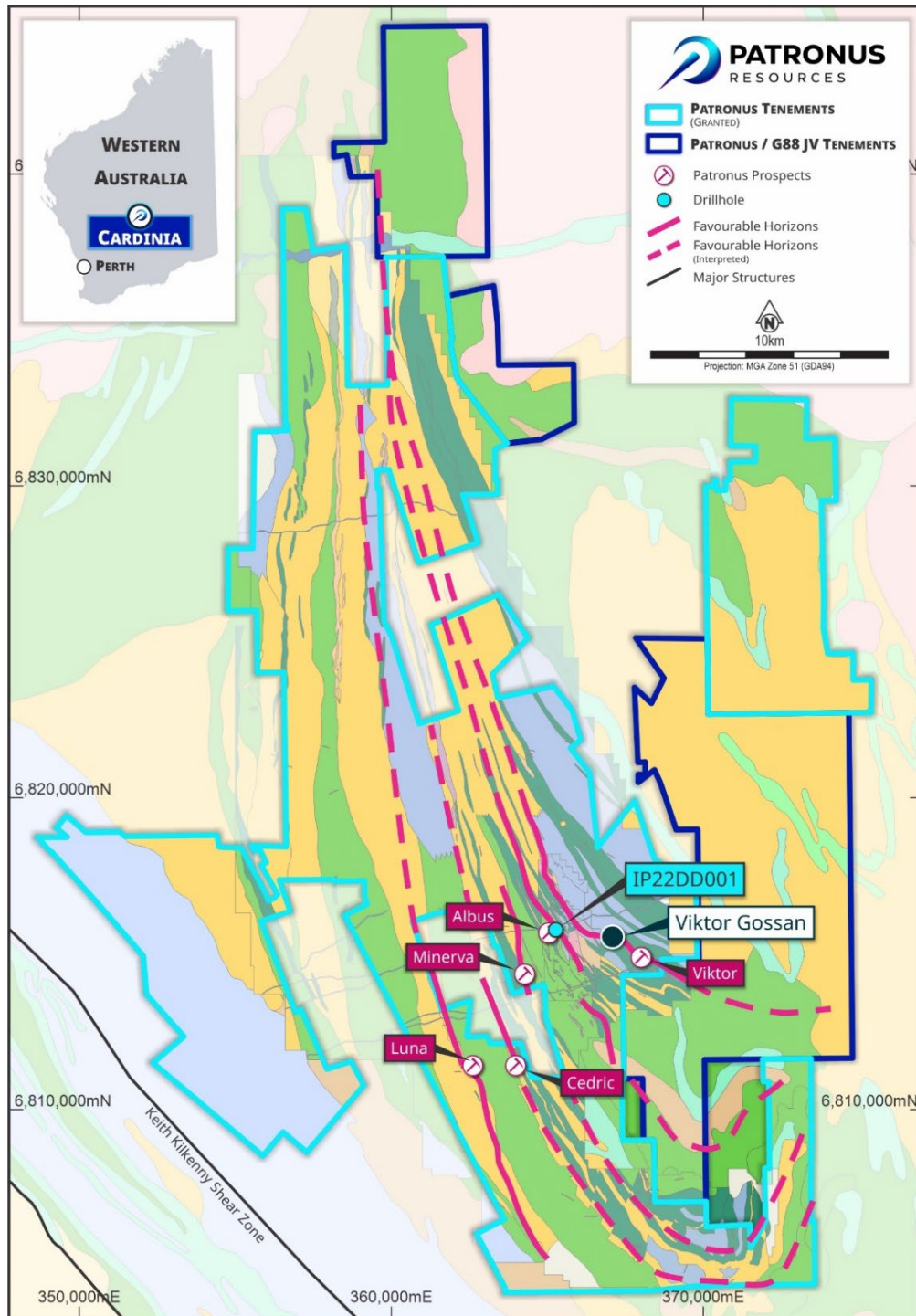


Figure 6 – VMS target horizons at Cardinia. Solid lines indicate a high degree of confidence in favourable horizons while dashed lines show a lower degree. IP22DD001 is the discovery hole at Albus (see PTN ASX Announcement 8th Jan 2024).

NT PROJECTS

Patronus' key assets in the NT are its 100%-owned 234koz Fountain Head Gold Project (FGP), the Pine Creek Uranium Project and the Hayes Creek VMS Project. These projects are located in the highly prospective Pine Creek Orogen which hosts significant gold and world-class uranium deposits. In addition to these projects, Patronus holds an extensive landholding of 1,500 square kilometres which Patronus considers to be highly prospective for gold, base metals and uranium. Current work programs in the NT have been planned and scheduled to allow exploration to continue through the Top End's wet season.

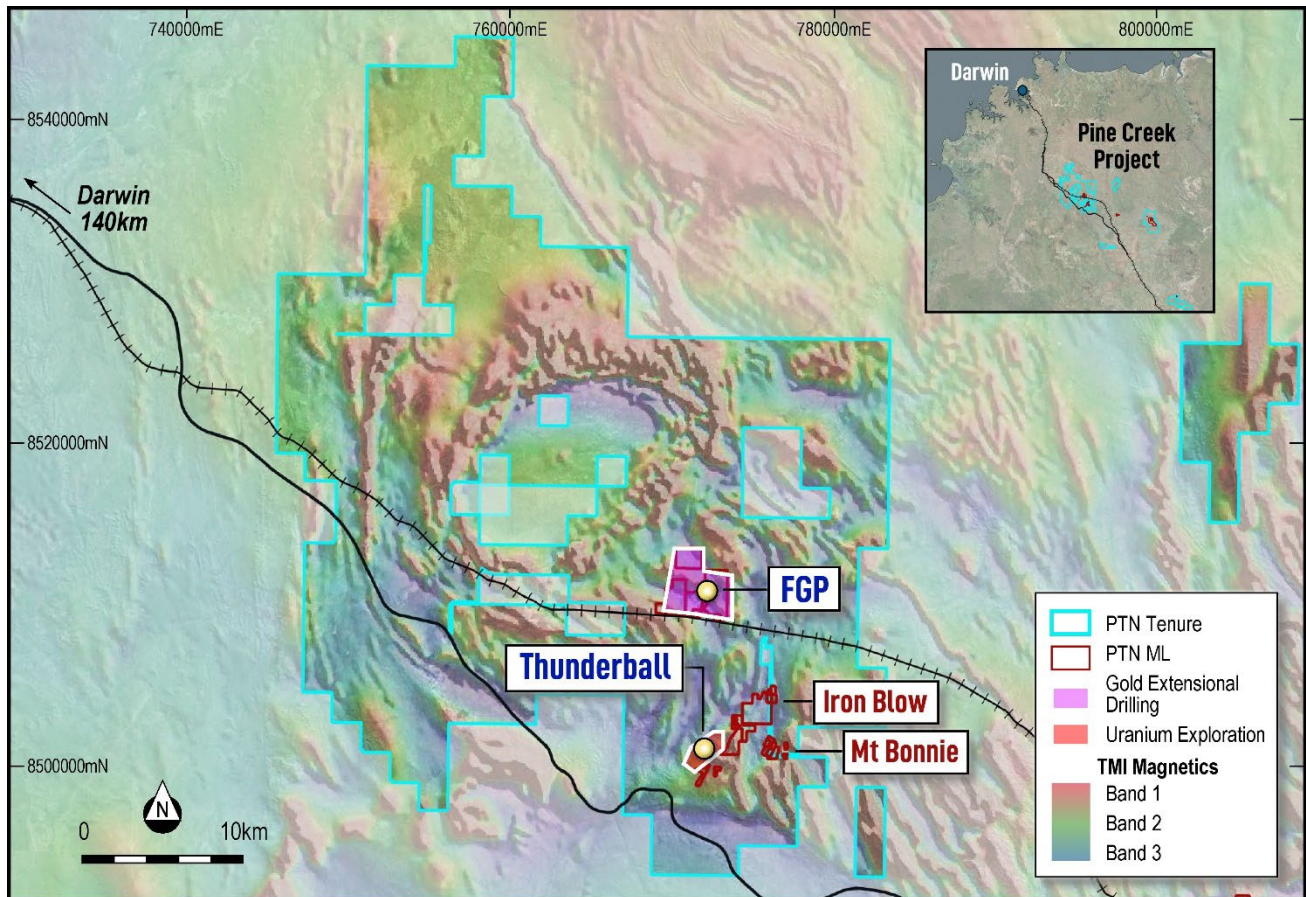


Figure 7 – Overview of core NT tenure showing planned exploration activities at Pine Creek, with drilling activities focussed at the Fountainhead Gold Project (FGP) and the Thunderball uranium prospect.

Fountain Head Gold Project:

The 234koz Fountain Head Gold Project (FGP) comprises the Fountain Head (96koz), Tally Ho (59koz) and Glencoe (79koz) Gold Deposits. Exploration efforts at FGP now and into 2025 will be targeting Resource extensions and upgrades to existing gold resources and exploring its highly prospective tenements. An updated MRE is planned for 2025.

RC Drilling: An initial 2,000m drilling programme at Glencoe targeting high-grade gold in quartz veins oblique to the main anticlinal related lodes (see PTN ASX Announcement 9 October 2024).

Diamond Drilling: A 500m diamond drilling program at Fountain Head targeting the down-dip extensions of the Tally Ho lodes, where high-grade gold intercepts (including 15.2m @ 59.88g/t Au from 139m in THRD069 – see PNX ASX release 14 June 2018) sit outside the current optimised pit shells. This drilling will also provide

detailed geological and structural information to better target future drilling programmes both at the FGP and regionally.

Mine Management Plan (MMP): Patronus is anticipating that it will soon receive authorisation for the FGP the MMP for the FGP. This will mark a significant regulatory milestone, unlocking potential for further progress at Fountain Head.

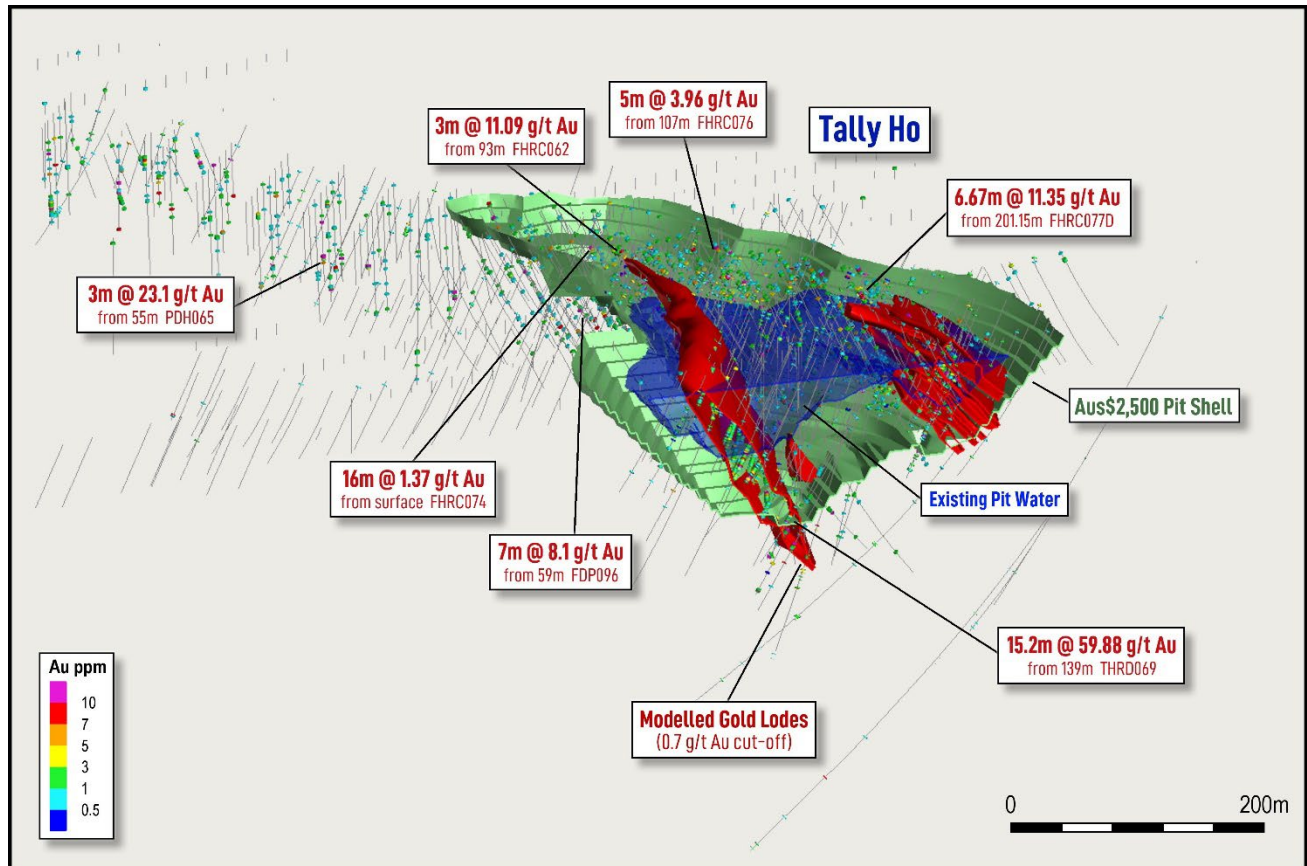


Figure 8 – The initial DD program at Fountain Head will be targeting the down-dip extensions to the Tally Ho lode. High-grade gold intercepts including 15.2m @ 59.88g/t Au from 139m in THRD069 (see PNX ASX release 14 June 2018) sit outside the current optimised pit shells and remain open at depth and along strike.

Regional Gold Targets:

Based on recent exploration data and geological modelling, Patronus continues to prioritize and rank regional gold targets for drill testing in 2025. Targeted technical studies on the Pine Creek region will complement the internal Patronus geological work.

Pine Creek Uranium Project:

An initial 1,500m diamond drill program will commence at Thunderball as soon as regulatory approvals are in place. The drill program will test high-priority uranium targets, with the goal of expanding the known mineralisation and identifying new zones of high-grade uranium mineralization. The programme includes a 750m drillhole co-funded by the NT Government (see PNX ASX release 14 June 2024).

Concurrently, a rock chip sampling and mapping program will be carried out to further refine existing and define new target areas surrounding the Thunderball Uranium deposit. Patronus hopes to demonstrate this area as the newest high-grade uranium province in the NT. The project has already returned high-grade uranium assays, including 15.0m @ 1.35 U₃O₈ (see PNX ASX announcement 8 February 2024).

Additional project development activities planned for Thunderball, including, re-assays, sampling of new zones, structural logging and density measurements will support a JORC 2012 Mineral Resource Estimate targeted for Q2 2025.

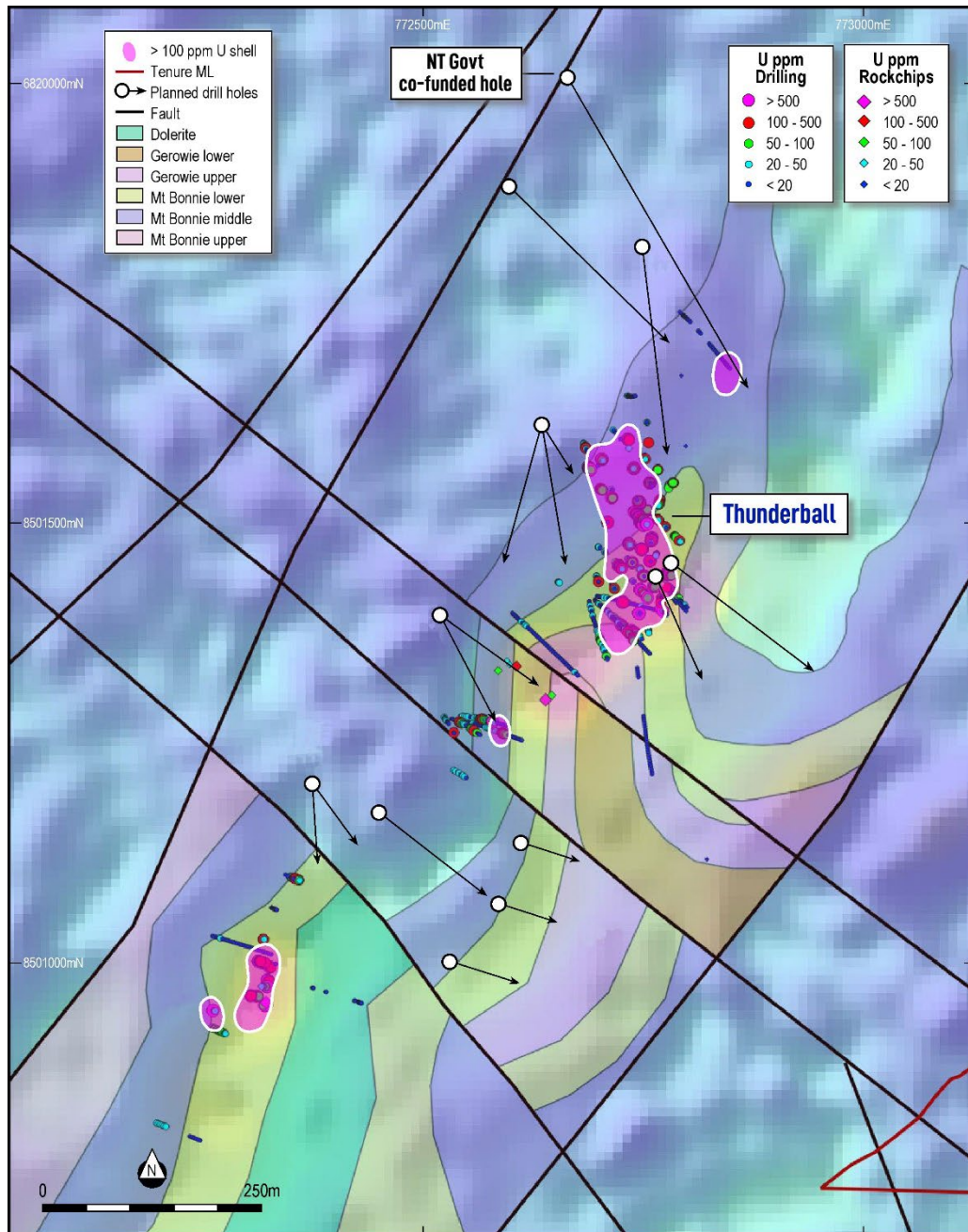


Figure 9 – Diamond drill plan at Thunderball showing mapped local geology over uranium (U) radiometrics (southeast) shade with previous U ppm in drillholes and surface rock chips. Mineralisation sits at the contact between the Mt Bonnie lower and middle units.

Hayes Creek VMS Project:

The Hayes Creek VMS Project comprises a global Resources at Mt Bonnie and Iron Blow of 177kt of zinc, 37kt of lead, 16Moz of silver and 0.2Moz of gold. Very little recent exploration has been undertaken along the favourable horizon that hosts these high-grade mineral deposits. VMS deposits typically occur in camps and, with over 40km of prospective stratigraphy identified to date, Patronus considers its existing tenements to be highly prospective for further VMS mineralisation.

Patronus is currently refining its targeting criteria which will include utilising gravity data recently collected as part of the NT Governments *Resourcing the Territory* program. It is anticipated that 2025 work programmes on Patronus' Hayes Creek Project will include geophysical surveys, diamond and RC drilling.

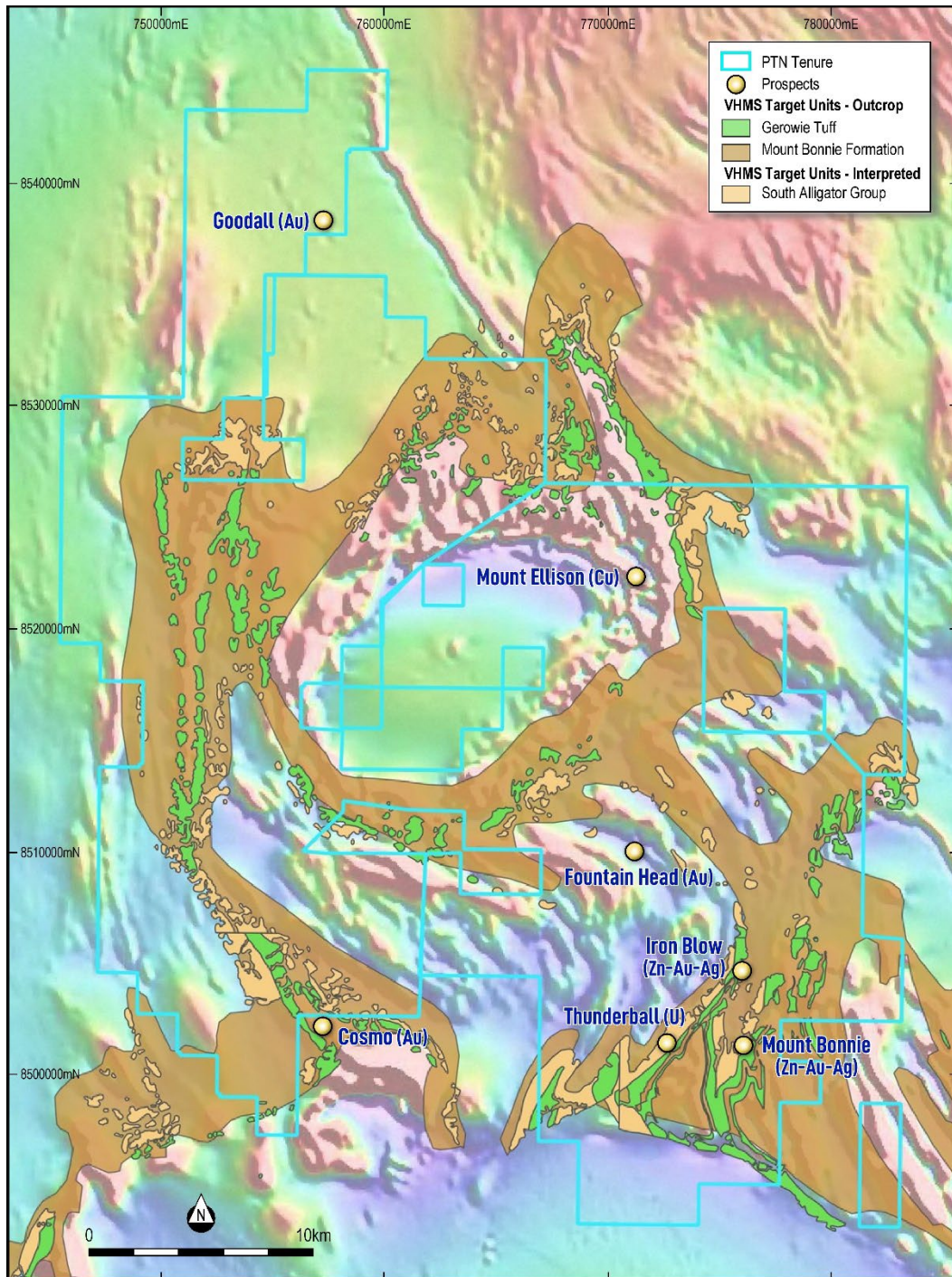


Figure 10 – Patronus' NT tenements host significant areas of outcropping rocks of the Gowrie Tuff's and Mount Bonnie Formation, both considered highly prospective for VMS mineralisation.

-ENDS-

Authorised for release by the Board of Directors

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ABOUT PATRONUS RESOURCES LTD

Patronus Resources Limited (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 of more than **1.2Moz gold**. In September 2024, PTN completed a merger with PNX Metals Limited via a Scheme of Arrangement, which saw the strategic integration of PNX's NT gold, base metals and uranium projects into the company. Patronus's key focus in WA is its 100% owned Cardinia Gold Project (CGP) located in the highly prospective North-Eastern Goldfields region of Western Australia. The CGP has a 0.9 Moz gold Mineral Resource defined in both oxide and deeper primary mineralisation at East Cardinia and Mertondale. The Northern Territory Project boasts more than 1,500 square kilometres of prime tenure in the Pine Creek Orogen, which hosts significant gold and world class uranium deposits. Patronus has a current gold MRE of 0.3Moz at its Fountain Head Project and 177kt zinc, 37kt lead, 16Moz silver and 0.2Moz gold at its Iron Blow and Mt Bonnie base metals projects.

With a proven track record of monetisation of assets and a strong balance sheet, PTN is poised to deliver strong growth to PTN shareholders throughout this period of transformational growth.

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	-	-	-	0.9	2.15	62	2.0	0.65	41	2.9	1.11	103
Mertondale 3-4	-	-	-	1.3	1.85	80	1.0	0.95	32	2.4	1.46	112
Tonto	-	-	-	1.9	1.14	68	1.1	1.24	45	3.0	1.17	113
Mertondale 5	-	-	-	0.5	1.59	27	0.9	1.20	34	1.4	1.35	62
Eclipse	-	-	-	-	-	-	0.8	0.97	24	0.8	0.97	24
Quicksilver	-	-	-	-	-	-	1.2	1.08	42	1.2	1.08	42
Mertondale U/G	-	-	-	0.0	2.41	1	0.0	2.67	1	0.0	2.55	1
Mertondale Total	-	-	-	4.6	1.60	237	7.0	0.97	220	11.7	1.22	457
Cardinia East												
Helens	-	-	-	1.4	1.46	64	1.3	1.35	57	2.7	1.41	121
Helens East	-	-	-	0.4	1.71	24	1.0	1.50	46	1.4	1.57	70
Fiona	-	-	-	0.2	1.32	10	0.1	1.05	3	0.3	1.25	13
Rangoon	-	-	-	1.3	1.29	56	1.5	1.35	65	2.8	1.32	121
Hobby	-	-	-	0.0	0.00	0	0.6	1.26	23	0.6	1.26	23
Cardinia Hill	-	-	-	0.5	2.21	38	1.6	1.11	59	2.2	1.38	97
Cardinia U/G	-	-	-	0.0	2.56	1	0.4	2.41	29	0.4	2.41	29
Cardinia East Total	-	-	-	3.9	1.53	193	6.4	1.36	282	10.4	1.42	475
TOTAL WA				8.6	1.56	430	13.5	1.16	501	22.1	1.31	932
Fountain Head												
Fountain Head	-	-	-	0.9	1.40	41	1.1	1.60	56	2.0	1.50	96
Tally Ho	-	-	-	0.9	2.00	59	-	-	-	0.9	2.00	59
Glencoe	0.4	1.32	18	1.2	1.13	43	0.5	1.18	18	2.1	1.18	79
Subtotal Fountain Head	0.4	1.32	18	3.0	1.47	143	1.6	1.43	74	5.0	1.44	234
Mt Porter												
Mt Porter	-	-	-	0.5	2.30	40	0.5	1.90	8	0.70	2.20	48
TOTAL NT	0.4	1.32	18	3.5	1.2	183	2.1	1.21	82	5.7	1.53	282
TOTAL RESOURCES	0.4	1.32	18	12.1	1.57	613	15.6	1.17	583	27.8	1.36	1,214

The information in this table that relates to the Mineral Resources for Mertondale 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	\$ 2,050	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.

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.

Appendix A
JORC 2012 TABLE 1 REPORT
Cardinia Gold Project – Section 1 & 2

Section 1 Sampling Techniques and Date

(criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<p><i>Nature and quality of sampling (e.g. 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></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><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></p>	<p><u>Diamond</u> 2024 diamond core samples, either HQ3 or NQ2 in size diameter, were cut in half longitudinally, using an automated Corewise core saw Core was placed in boats, holding core in place. Core sample intervals varied from 0.3 to 1.2m in length but were predominantly aligned to 1m intervals or with sample boundaries which respected geological contacts. All recent drilling, sample collection and sample handling procedures were conducted and/or supervised by Patronus Resources geology personnel to high level industry standards. QA/QC procedures were implemented during each drilling program to industry standards.</p> <p><u>RC</u> Historic reverse circulation (RC) drill samples were collected over 1m downhole intervals beneath a cyclone and typically riffle split to obtain a sub-sample (typically 3-4kg). 1m sub-samples were typically collected in pre-numbered calico bags and 1m sample rejects were commonly stored at the drill site. 3m or 4m composited interval samples were often collected by using a scoop (dry samples) or spear (wet samples). If composite samples returned anomalous results once assayed, the single metre sub-samples of the anomalous composite intervals were retrieved and submitted for individual gold analysis. Recent reverse circulation (RC) drill samples were collected by passing through a cyclone, a sample collection box, and riffle or cone splitter. All RC sub-samples were collected over one metre downhole intervals and averaged 3-4kg.</p> <p>2019 RC drilling samples were collected in 1m downhole intervals by passing through a cyclone, a collection box and then dropping through a cone splitter. All RC sub-samples were collected over one metre downhole intervals and averaged 3-4kg.</p>

Drilling Techniques	<p><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></p>	<p>Drilling carried out since 1986 and up to the most recent drill programs completed by KIN Mining was obtained from a combination of reverse circulation (RC), diamond core (DD), air core (AC), and rotary air blast (RAB) drilling. Data prior to 1986 is limited due to lack of exploration.</p> <p><u>Diamond</u> Diamond coring was undertaken with a surface drill rig and an industry recognized contractor PXD. Core size is HQ until competent followed up with NQ. The core was orientated using a Reflex Ez-Ori Tool and down to 1.5m runs were utilized around ore zones in order to maximise orientation success.</p> <p><u>RC</u> 2024 RC drilling was carried out by PXD Drilling truck-mounted DRA model 600 Drill Rig (Rod Handler & Rotary Cone Splitter) with support air truck and dust suppression equipment. Drilling utilised downhole face-sampling hammer bits (Ø 140mm). 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.</p> <p>2024 RC was surveyed at regular downhole intervals (every 30m with an additional end-of-hole survey) using electronic gyroscopic survey equipment.</p>
Drill Sample Recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><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></p>	<p><u>Diamond</u> Historic core recovery was recorded in drill logs for most of the diamond drilling programs since 1985. A review of historical reports indicates that core recovery was generally good (>80%) with lesser recoveries recorded in zones of broken ground and/or areas of mineralisation. Overall recoveries are considered acceptable for resource estimation.</p> <p>Recent core recovery data was recorded for each run by measuring total length of core retrieved against the downhole interval actually drilled and stored in the database. Patronus Resources representatives continuously monitor core recovery and core presentation quality as drilling is conducted and issues or discrepancies are rectified promptly to maintain industry best standards. Core recoveries averaged >95%, even when difficult ground conditions were being encountered. When poor ground conditions were anticipated, a triple tube drilling configuration was utilised to maximize core recovery.</p> <p>Recent RC drilling samples are preserved as best as possible during the drilling process. At the end of each 1 metre downhole interval, the driller stops advancing, retracts from the bottom of hole, and waits for the sample to clear from the bottom of the hole through to the sample collector box fitted beneath the cyclone. The sample is then released from the sample collector box and passed through either a 3-tiered riffle splitter or cone splitter fitted beneath the sample box.</p> <p>Sample reject is collected in plastic bags, and a 3-4kg sub-sample is collected in pre-marked calico bags for analysis. Once the samples have been collected, the cyclone, sample collector box and riffle splitter are flushed with compressed air, and the splitter cleaned by the off-sider using a compressed air hose at both the end of each 6 metre drill rod and then extensively cleaned at the completion of each hole. This process is maintained throughout the entire drilling program to maximise drill sample recovery and to</p>

		<p>maintain a high level of representivity of the material being drilled. Historic sample recovery information for RC, AC, and RAB drilling is limited.</p> <p>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.</p>
Logging	<p><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></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Logging data coded in the database, prior to 2014, illustrates at least four different lithological code systems, a legacy of numerous past operators (Hunter, MPI, Metana, CIM, MEGM, Pacmin, SOG, and Navigator). Correlation between codes is difficult to establish however, based on historical reports, drill hole logging procedures appear consistent with normal industry practices of the time.</p> <p>Patronus Resources has attempted to validate historical logging data and to standardize the logging code system by incorporating the SOG and Navigator logging codes into one.</p> <p><u>Diamond</u> Patronus Resources DD logging is carried out on site once geology personnel retrieve core trays from the drill rig site. Core is collected from the rig daily. The entire length of every hole is logged. Recorded data includes lithology, alteration, structure, texture, mineralisation, sulphide content, weathering and other features. Drillhole collar coordinates, azimuth, dip, depth and sampling intervals are also recorded. Patronus Resources DD logging is to geological contacts.</p> <p>RC logging was carried out in the field and on a meter by meter basis. PTN logging is inclusive of the entire length of each RC drill hole from surface to end of hole.</p> <p>Qualitative logging includes classification and description of lithology, weathering, oxidation, colour, texture and grain size. Quantitative logging includes percentages of identified minerals, veining, and structural measurements (using a kenometer tool). In addition, logging of diamond drilling includes geotechnical data, RQD and core recoveries.</p> <p>Drill core and chips are photographed at the Cardinia site, prior to any cutting and/or sampling, and then stored in this location. Photographs are available for every diamond drillhole completed by Patronus Resources and the majority of RC chip trays post 2018, and these are stored either in Imago or the server. SG data is also collected.</p> <p>All information collected is entered directly into laptop computers or tablets, validated in the field, and then transferred to the database. The level of logging detail is considered appropriate for exploration and to support appropriate mineral resource estimation, mining studies, and metallurgical studies.</p>
Sub-sampling Techniques and Sample Preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<u>Diamond</u>

	<p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><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></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Half core or quarter core sample intervals typically varied from 0.3m to 1.3m in length. 1m sample intervals were favoured and are the most common method of sampling, however sample boundaries do principally coincide with geological contacts. The remaining core was retained in core trays.</p> <p>All sub-sampling techniques and sample preparation procedures conducted and/or supervised by Patronus Resources geology personnel are to standard industry practice. Sub-sampling and sample preparation techniques used are considered to maximise representivity of drilled material. QA/QC procedures implemented during each drilling program are to industry standard practice.</p> <p>Samples obtained from conventional RC drilling techniques with cross-over subs often suffered from down hole contamination, especially beneath the water table. Samples obtained from RC drilling techniques using the face sampling hammer suffered less from down hole contamination and were more likely to be kept dry beneath the water table, particularly if auxiliary and booster air compressors were used. These samples are considered to be representative.</p> <p>The vast majority of Reverse Circulation (RC) drill samples were collected at 1m downhole intervals from beneath a cyclone and then riffle split to obtain a sub-sample (typically 3-4kg). After splitting, 1m sub-samples were typically collected in pre-numbered calico bags, and the 1m sample rejects were commonly stored at the drill site in marked plastic bags, for future reference. First pass sampling often involved collecting composite samples by using a scoop (dry samples) or spear/tube (wet samples) to obtain 3m or 4m composited intervals, with the single metre split sub-samples being retained at the drill site. If the composite sample assays returned anomalous results, single metre sub-samples for the anomalous composite intervals were retrieved and submitted for analysis.</p> <p>Recent RC sub-samples were collected over 1 metre downhole intervals and retained in pre-marked calico bags, after passing through a cyclone and either a riffle splitter, prior to March 2018, or cone splitter, after March 2018. The majority of RC sub-samples consistently averaged 3-4kg. Sample reject from the riffle splitter were retained and stored in plastic bags, and located near each drillhole site. When drilling beneath the water table, the majority of sample returns were kept dry by the use of the auxiliary and booster air compressors. Very few wet samples were collected through the splitter, and the small number of wet or damp samples is not considered material for resource estimation work.</p> <p>PTN RC drill programs utilise field duplicates, at regular intervals at a ratio of 1:25, and assay results indicate that there is reasonable analytical repeatability; considering the presence of nuggety gold.</p> <p>All sub-sampling techniques and sample preparation procedures conducted and/or supervised by PTN geology personnel are to standard industry practice. Sub-sampling and sample preparation techniques</p>
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		<p>used are considered to maximise representivity of drilled material. QA/QC procedures implemented during each drilling program are to industry standard practice.</p> <p>Samples sizes are considered appropriate for this style of gold mineralisation and as an industry accepted method for evaluation of gold deposits in the Eastern Goldfields of Western Australia.</p>
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><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></p>	<p>Historic sample analysis typically included a number of commercial laboratories with preparation as per the following method, oven drying (90-110°C), crushing (<2mm to <-6mm), pulverizing (<-75µm to <-105µm), and riffle split to obtain a 30, 40, or 50gram catchweight for gold analysis. Fire Assay fusion, with AAS finish was the common method of analysis however, on occasion, initial assaying may have been carried out via Aqua Regia digest and AAS/ICP finish. Anomalous samples were subsequently re-assayed by Fire Assay fusion and AAS/ICP finish.</p> <p>All results from this program were analysed by ALS, with sample preparation either at their Kalgoorlie prep laboratory or the Perth Laboratory located in Malaga. Sample preparation included oven drying (105°C), crushing (<6mm), pulverising (P90% passing 75µm) and split to obtain a 50 gram catchweight. Analysis for gold only was carried out by Fire Assay fusion technique with AAS finish. Selective multi element results by 4 acid (Hydrofluoric, Nitric, Hydrochloric, Perchloric) digest with ICPMS finish. A mixture of 45 element and 85 element suites are utilized and assay for Cu, Pb, Zn, Ag, As, Fe, Sb, Bi, Mo, Re, Mn, Co, Cd, Cr, Ni, Se, Te, Ti, Zr, V, Sn, W and Ba. Additional rare earth elements are included in the 85 element suite.</p> <ul style="list-style-type: none"> • 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. • Patronus Resources requests laboratory pulp grind and 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 and grind size percentages since the addition of this component to the sample analysis procedure. • 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 mineralisation styles. <p>Spot pXRF results taken using Bruker 800. 1 standard and 1 blank is utilised every 100 measurements.</p>

Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data</i></p>	<p>Intersection assays were documented by Patronus Resources' professional exploration geologists and verified by Patronus Resources' Exploration Manager.</p> <ul style="list-style-type: none"> • No drillholes were twinned. • All assay data were received in electronic format from ALS, checked, verified and merged into Patronus Resources' database by the Database Administrator. • Original laboratory data files in CSV and locked PDF formats are stored together with the merged data. • There were no adjustments to the assay data.
Location of data points	<p><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></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control</i></p>	<p>Several local grids were established and used by previous project owners. During the 1990s, SOG transformed the surface survey data firstly to AMG and subsequently to MGA (GDA94 zone51).</p> <p>Navigator recognised errors in the collar co-ordinates resulting from transformations and as a result, a significant number of holes were resurveyed and a new MGA grid transformation generated. Historical collars have been validated against the original local grid co-ordinates and independently transformed to MGA co-ordinates and checked against the database. Navigator's MGA co-ordinates were checked against the surveyor's reports.</p> <p>Recent Patronus Resources drill hole (DD and RC) collars are located and recorded in the field by a contract surveyor using RTK-DGPS (with a horizontal and vertical accuracy of $\pm 50\text{mm}$). Location data was collected in the GDA94 Zone51 grid coordinate system. AC is picked up by a hand held Garmin GPS.</p>
Data spacing and distribuion	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><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></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Drill hole spacing patterns vary considerably throughout the Cardinia Gold Project area and are deposit specific, depending on the nature and style of mineralisation being tested.</p> <p>Drill hole spacing within the resource areas is sufficient to establish an acceptable degree of geological and grade continuity and is appropriate for both the mineral resource estimation and the resource classifications applied.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and</i></p>	<p>The Cardinia greenstone sequence displays a NNW to NW trend with a moderate dip to the west. Drilling and sampling programs were carried out to obtain unbiased locations of drill sample data, generally orthogonal to the strike of mineralisation.</p>

	<p><i>the extent to which this is known, considering the deposit type.</i></p> <p><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></p>	<p>At Helens mineralisation is structurally controlled in sub-vertical shear zones, with supergene components of varying lateral extensiveness present in the oxide profile.</p> <p>The vast majority of historical drilling, pre-Navigator (pre-2004), and Patronus Resources drilling is orientated at -60°/245° (WSW) and -60°/065° (ENE).</p> <p>The chance of sample bias introduced by sample orientation is considered minimal. No orientation sampling bias has been identified in data thus far.</p>
Sample security	<p><i>The measures taken to ensure sample security</i></p>	<p>Patronus Resources employees or contractors are utilised to transport samples to the laboratory. No perceived opportunity for samples to be compromised from collection of samples at the drill site, to delivery to the laboratory, where they were stored in their secure compound, and made ready for processing is deemed likely to have occurred.</p> <p>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 for resource estimation work.</p>
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data</i></p>	<p>No audits or reviews completed</p>
Mineral tenement and land tenure status	<p><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, wilderness or national park and environmental settings.</i></p> <p><i>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.</i></p>	<p>The Cardinia Gold Project, 35-40km NE of Leonora is managed, explored and maintained by Patronus Resources, which is located within the Shire of Leonora in the Mt Margaret Mineral Field of the North Eastern Goldfields. PTN also has an earn-in JV with Golden Mile Resources (G88) for surrounding tenure, as shown in the body images.</p> <p>There are no known native title interests, historical sites, wilderness areas, national park or environmental impediments over the outlined current resource areas, and there are no current impediments to obtaining a licence to operate in the area.</p>
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties</i></p>	<p>At Cardinia, from 1980-1985, Townson Holdings Pty Ltd ("Townson") mined a small open pit over selected historical workings at the Rangoon prospect. Localised instances of drilling relating to this mining event are not recorded and are considered insubstantial and immaterial for resource modelling.. Companies involved in the collection of the majority of the gold exploration data since 1985 and prior to 2014 include: Thames Mining NL ("Thames") 1985; Mt Eden Gold Mines (Aust) NL (also Tarmoola Aust Pty Ltd "MEGM") 1986-2003; Centenary International Mining Ltd ("CIM") 1986-1988, 1991-1992; Metana Minerals NL ("Metana") 1986-1989; Sons of Gwalia Ltd ("SOG") 1989, 1992-2004; Pacmin Mining Corporation ("Pacmin") 1998-2001, and Navigator Resources Ltd ("Navigator") 2004-2014. In 2009 Navigator commissioned Runge Limited ("Runge") to complete a Mineral Resource estimate for the Bruno, Lewis, Kyte, Helens and Rangoon deposits. Runge reported a JORC 2004 compliant Mineral Resource estimate, at a cut-off grade of 0.7g/t Au, totaling 1.45Mt @ 1.3 g/t au (61,700 oz Au) for Helens and Rangoon, and totaling 4.34Mt @ 1.2 g/t au (169,700 oz Au) for Bruno, Lewis and Kyte.</p>

Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Cardinia Project area is located in the central part of the Norseman-Wiluna Greenstone Belt, which extends for some 600km on a NNW trend across the Archean Yilgarn Craton of Western Australia. The regional geology comprises a suite of NNE-North trending greenstones positioned within the Mertondale Shear Zone (MSZ) a splay limb of the Kilkenny Lineament. The MSZ denotes the contact between Archaean felsic volcanoclastics and sediment sequences in the west and Archaean mafic volcanics in the east. Proterozoic dolerite dykes and Archaean felsic porphyries have intruded the sheared mafic/felsic volcanoclastic/sedimentary sequence.</p> <p>Locally within the Cardinia Project area, the stratigraphy consists of intermediate, mafic and felsic volcanic and intrusive lithologies and locally derived epiclastic sediments, which strike NNW, dipping steep-to-moderately to the west. Structural foliation of the areas stratigraphy predominantly dips steeply to the east but localised inflections are common and structural orientation can vary between moderately (50-75°) easterly to moderately westerly dipping.</p> <p>Mineralisation at Helens is controlled by a cross-cutting fault, hosted predominantly in mafic rock units, adjacent to the felsic volcanic/sediment contacts. The ore zones are associated with increased shearing, intense alteration and disseminated sulphides. Minor supergene enrichment occurs locally within mineralised shears throughout the regolith profile.</p> <p>The Rangoon-Collymore mineralisation is characterised by four discrete structures spaced roughly 50m apart, dipping moderately to the west and following lithology contacts. The highest-grade structure at Collymore is associated with fuchsite-sericite alteration with fine grained disseminated sulphides in the hangingwall of a Y-depleted felsic porphyry, as seen in Figure 3. This mineralisation differs slightly from the majority of the East Cardinia gold mineralisation as it is contained within shear zones which follow the lithology orientation much closer in comparison. Some of these lithology parallel shears are interpreted to be associated with a major D1 shear zone in the Minerie Domain. These early D1 shears are considered fluid pathways for gold bearing mineralisation and therefore important structures when targeting.</p> <p>Mertondale area mineralisation consists of six deposits which is divided into Mertondale East and West, following two regional scale structures across a 10km strike length. The eastern structure lies within a basalt unit close to an upper (younging west) intermediate volcanoclastic contact. The western structure lies within a schistose felsic volcanic unit that is isoclinally folded. The western structure also has sheared felsic volcanics and interflow sediments. Both Mertondale West and East are part of a large mineralised system which continues north to the Genesis Minerals Hub deposit.</p>
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>	<p>Material drilling information for exploration results has previously been publicly reported in numerous announcements to the ASX by Navigator (2004-2014) Kin Mining NL to August 2024 when it re-branded to Patronus Resources.</p> <p>Relevant drillhole information can be found in Table 1 and 2 in the body of the announcement.</p>

	<ul style="list-style-type: none"> • 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. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>When exploration results have been reported for the resource areas, the intercepts are reported as weighted average grades over intercept lengths defined by geology or lower cut-off grades, without high grade cuts applied. Where aggregate intercepts incorporated short lengths of high grade results, these results were included in the reports.</p> <p>For these AC results, significant intercepts are recorded for maximum 5m internal waste and a minimum grade of 0.4 g/t.</p> <p>Since 2014, Patronus Resources have reported RC drilling intersections with low cut off grades of ≥ 0.4 g/t Au and a maximum of 2m of internal dilution at a grade of <0.4g/t Au.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p>	<p>The orientation, true width, and geometry of mineralised zones have been primarily determined by interpretation of historical drilling and continued investigation and verification of Patronus Resources drilling. Drill intercepts are reported as downhole widths not true widths. Accompanying dialogue to reported intersections normally describes the attitude of mineralisation.</p>

	<p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><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></p>	
Diagrams	<p><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></p>	<p>Appropriate maps and sections are included in the main body of this report.</p>
Balanced reporting	<p><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></p>	<p>Public reporting of exploration results by Patronus Resources and past tenement holders and explorers for the resource areas are considered balanced.</p> <p>Representative widths typically included a combination of both low and high grade assay results.</p> <p>All meaningful and material information relating to this mineral resource estimate is or has been previously reported.</p>
Other substantive exploration	<p><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></p>	<p>Since 2018, a campaign of determining Bulk Densities has been undertaken. The water displacement method is used on drill samples selected by the logging geologist. These measurements are entered into the logging software interface and loaded to the Datashed database.</p>
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><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></p>	<p>At this stage there is no follow up work planned for the remainder of 2024. The value of moving to a resource drill out will be considered later in the year and also once the VMS drilling has been completed.</p>

