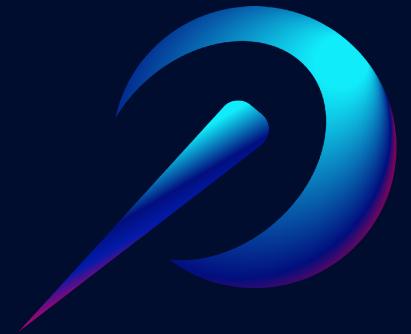


# Building a Diversified Resources Company

Leveraging our experience and balance sheet to unlock value and deliver growth through exploration & strategic acquisition



**PATRONUS**  
RESOURCES



# Disclaimer and Competent Person's Statement

This presentation has been prepared by Patronus Resources Limited (ACN 150 597 541; ASX:PTN) ("Patronus" or "the Company"; formerly Kin Mining NL) and its subsidiary PNX Metals Limited (ACN 127 446 271) based on information available at the time of preparing this presentation. This presentation is not a prospectus nor an offer for securities in any jurisdiction nor a securities recommendation. The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions in connection with any acquisition of securities, investors should rely on their own examination of Patronus and consult their own legal, business and/or financial advisers.

The information contained in this presentation has been prepared in good faith by Patronus, however no representation or warranty expressed or implied is made as to the accuracy, correctness, completeness or adequacy of any statements, estimates, opinions or other information contained in this presentation. To the maximum extent permitted by law, Patronus, its directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person through the use or reliance on anything contained in or omitted from this presentation.

## Forward-Looking Statements

This presentation contains "forward-looking information" that is based on the Patronus' expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral resources, and results of exploration. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in the Non-Renounceable Rights Issue Offer Document issued by Kin Mining and released to ASX on 27 January 2023 and the Scheme Booklet of PNX released to ASX on 18 July 2024.

This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. Patronus disclaims any intent or obligation to revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

## Competent Person's Statements

This presentation refers to Patronus having a combined Mineral Resource of more than 1.4 Moz gold, 16.2 Moz silver and 177 kt Zn and refers to individual Mineral Resource estimates. References to Patronus' Leonora Mineral Resource estimates have been extracted from the Kin Mining announcement titled "Cardinia Project Gold Mineral Resource Passes 1.5 Moz" dated 3 July 2023 and available on PTN's website at [www.patronusresources.com.au/investors/announcements/](http://www.patronusresources.com.au/investors/announcements/). Patronus confirms that it is not aware of any new information or data that materially affect the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. PTN confirms that the form and content of the Competent Persons' findings are presented and have not been materially modified from the original market announcement. The information in this presentation relating to exploration results of Patronus' projects is based on information compiled or reviewed by Leah Moore. Ms Moore is a member of the Australian Institute of Geoscientists and is a fulltime employee of Patronus. 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 (JORC Code)". Ms Moore consents to the inclusion of this information in the form and context in which it appears.

References to Patronus' Northern Territory Mineral Resource estimates have been extracted from PNX's announcements to the ASX titled 'Mineral Resource Update at Fountain Head' dated 16 June 2020, 'Glencoe Gold MRE Upgrade' dated 30 August 2022, 'PNX acquires the Mt Porter Deposit, NT' dated 28 September 2022, 'Hayes Creek Mineral Resources Exceed 1.1 Moz Gold Equivalent' dated 3 May 2017 and 'Upgrade to Mt Bonnie Zinc-Gold-Silver Resource, Hayes Creek' dated 9 February 2017, and are available on the ASX website under the code 'PNX'. PTN confirms that it is not aware of any new information or data that materially affect the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. PTN confirms that the form and content of the Competent Persons' findings are presented and have not been materially modified from the original market announcements. The information in this presentation that relates to exploration results of PTN's NT projects is based on information compiled by Dr Michael Green, who is a fulltime employee of PNX and shareholder of PTN. Dr Green is a Member of the Australian Institute of Geoscientists (AIG No: 4360) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Green consents to the inclusion of this information in the form and context in which it appears.

# Board & Management

## Experienced, Capable, Focused

Experienced leadership team with a demonstrated track record of value-creation and accretive transactions

Complementary skill-sets to drive growth and innovation to deliver value to shareholders

Combined knowledge of NT and WA field teams currently merged, and drilling campaigns shared to suit seasonal restrictions, providing greater flexibility of work programs

**Rowan Johnston**  
Chairman



- Highly experienced mining engineer
- Numerous board roles
- Track record of operating and turnaround success

**Graham Ascough**  
Non-Exec Director



- Geophysicist and Resources Executive
- Extensive corporate experience
- Exploration to feasibility across a wide range of commodities

**Hansjoerg Plaggemars**  
Non-Exec Director



- International experience
- Strong corporate finance, strategy & governance background
- Professional director across a range of industries

**Joe Graziano**  
Non-Exec Director



- Chartered Accountant
- Experienced Corporate and Company Secretary
- Experienced professional Board member and corporate advisor

**Nicholas Anderson**  
Non-Exec Director



- Chemical Engineer
- Finance and Business Executive
- Extensive funding and due diligence expertise

**John Ingram**  
CEO



- Geologist with 25+ years experience
- Extensive mining industry experience across a broad range of commodities and project stages

**Steven Jones**  
CFO / CoSec



- Chartered Accountant with 25+ years experience
- Extensive mining industry experience, including in investor relations, feasibilities & permitting

**Leah Moore**  
Chief Geologist



- Geologist with +15 years experience
- Previously with Bellevue Gold, overseeing resource growth from 1Moz to 3Moz

**Ria Brabham**  
Exploration Manager  
- WA



- Geologist with +20 years experience
- Variety of senior technical and consulting roles
- Experience across a broad range of commodities

**Dr Michael Green**  
Exploration Manager  
- NT

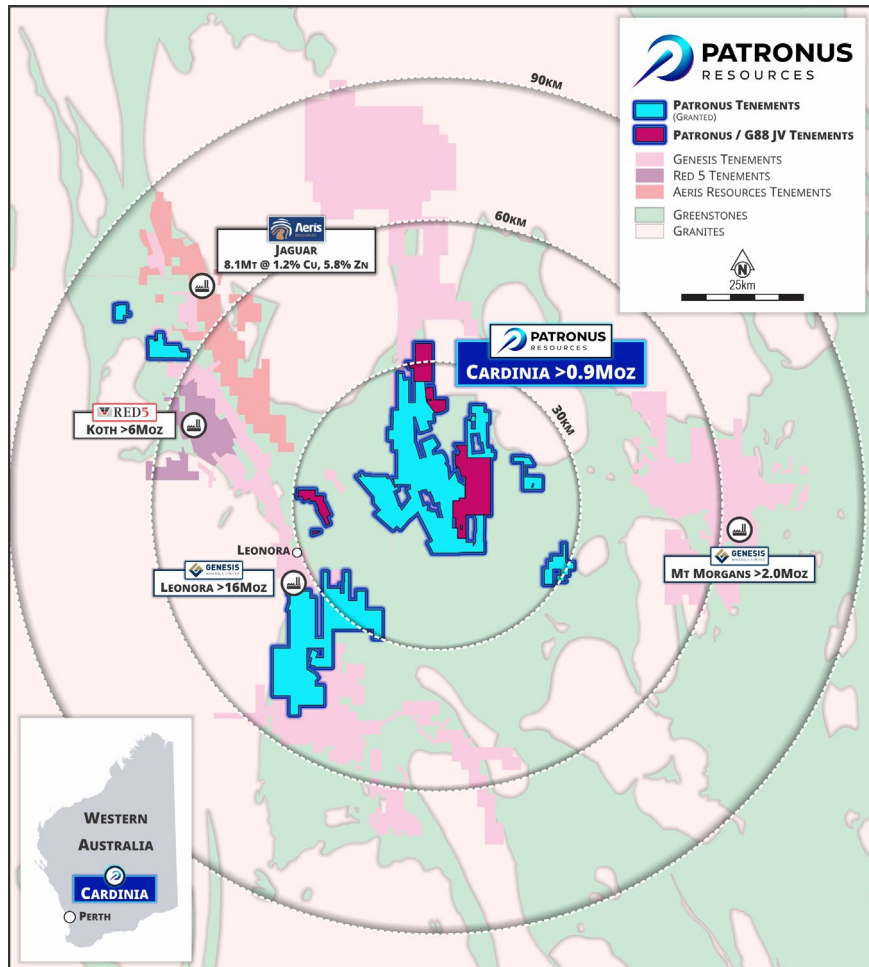


- Geologist with global experience across multiple commodities including +20 years exploring the Northern Territory.



# Project Overview

Tier-1 jurisdictions: Leonora in WA and Pine Creek in the NT with further growth and consolidation opportunities



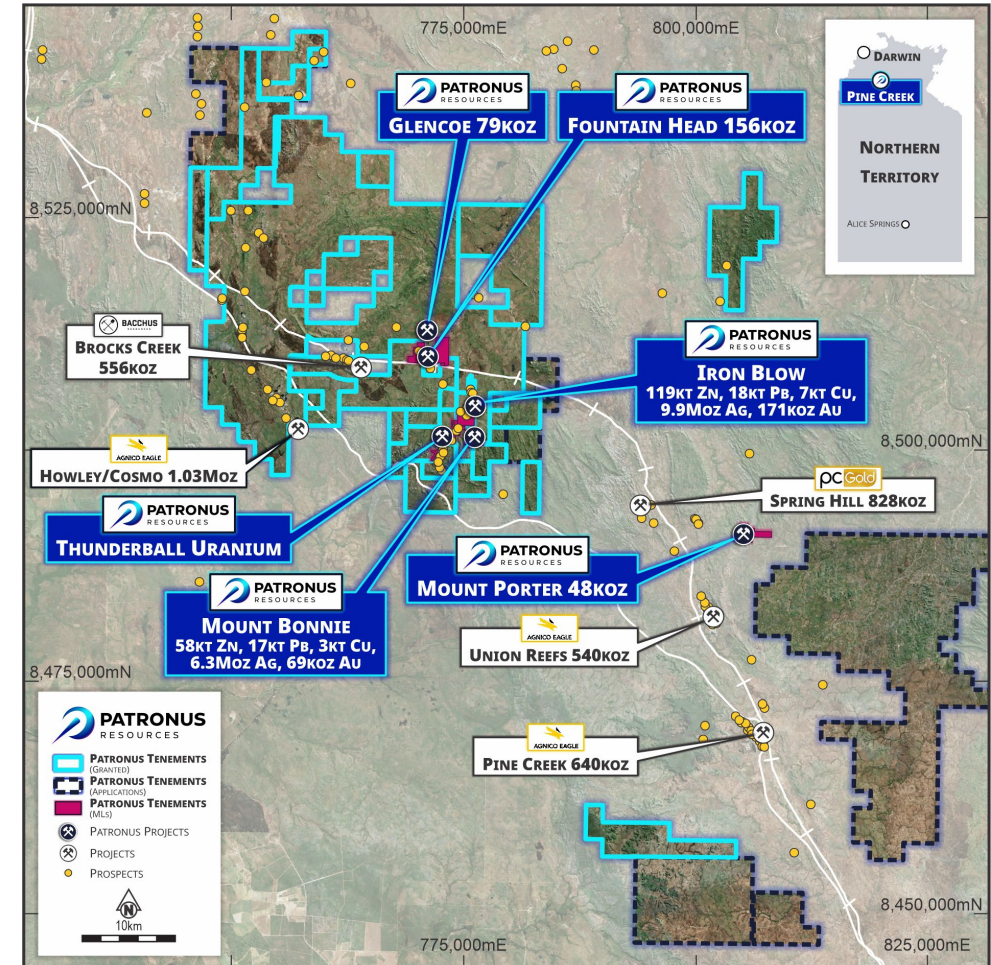
Quality assets in Tier 1 jurisdictions

Highly active mining and exploration locations

Strong platform for growth

Multiple high-quality exploration targets

Strong balance sheet



# Corporate Overview

Exceptional balance sheet

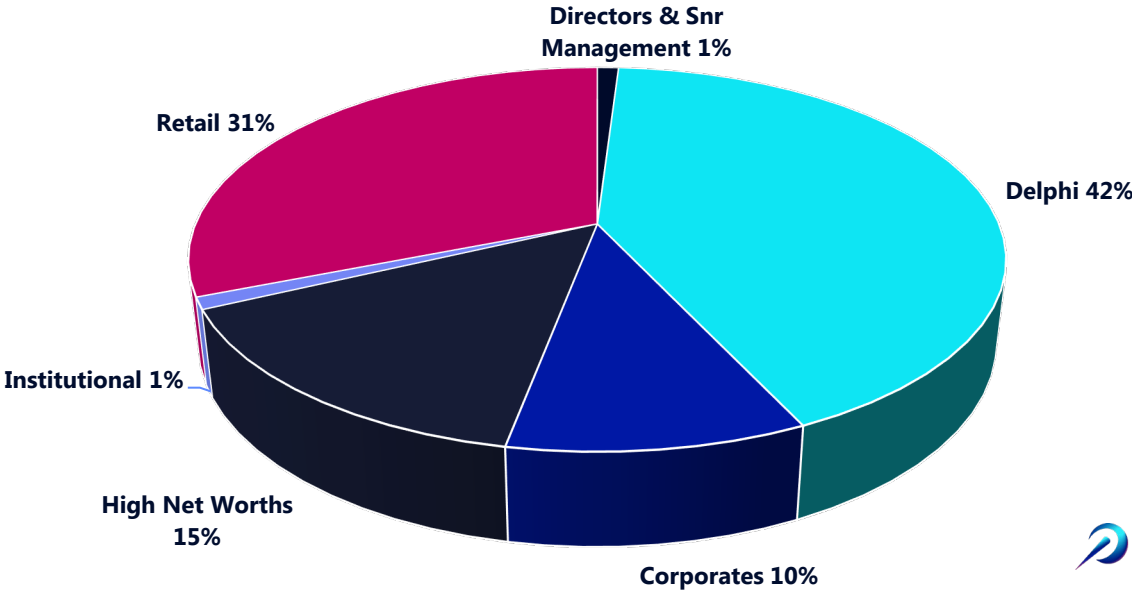
Significant discount to cash and asset backing

Highly supportive shareholder base

## CAPITAL STRUCTURE KEY METRICS (ASX:PTN)

Shares on issue	1,637M
Share price	\$0.065
Market capitalisation	\$108M
Cash (30 September 2024)	\$83M
EV	\$25M
Liquidity	0.854M
Mineral Resources	2.3Moz contained Au Eq.
EV/Resource Multiple	\$36/oz

## SHAREHOLDERS





# Gold

Group-wide Resources of 28Mt @1.35g/t Au  
for +1.4Moz of contained gold

Leonora - WA

- Cardinia Gold Project: 0.9Moz @ 1.31g/t Au

Pine Creek - NT

- Fountain Head: 0.3Moz @ 1.7g /t Au

Projects in highly active mining and  
exploration districts

Significant tenement holdings over highly  
prospective areas

Demonstrable growth potential

Mining approvals in place



*Patronus Resources maiden drilling programme at Glencoe, Fountain Head Gold Project, NT.*



# Cardinia Gold Project - Leonora

**932,000oz gold Resource 100% owned**

Close to existing infrastructure and future third-party developments

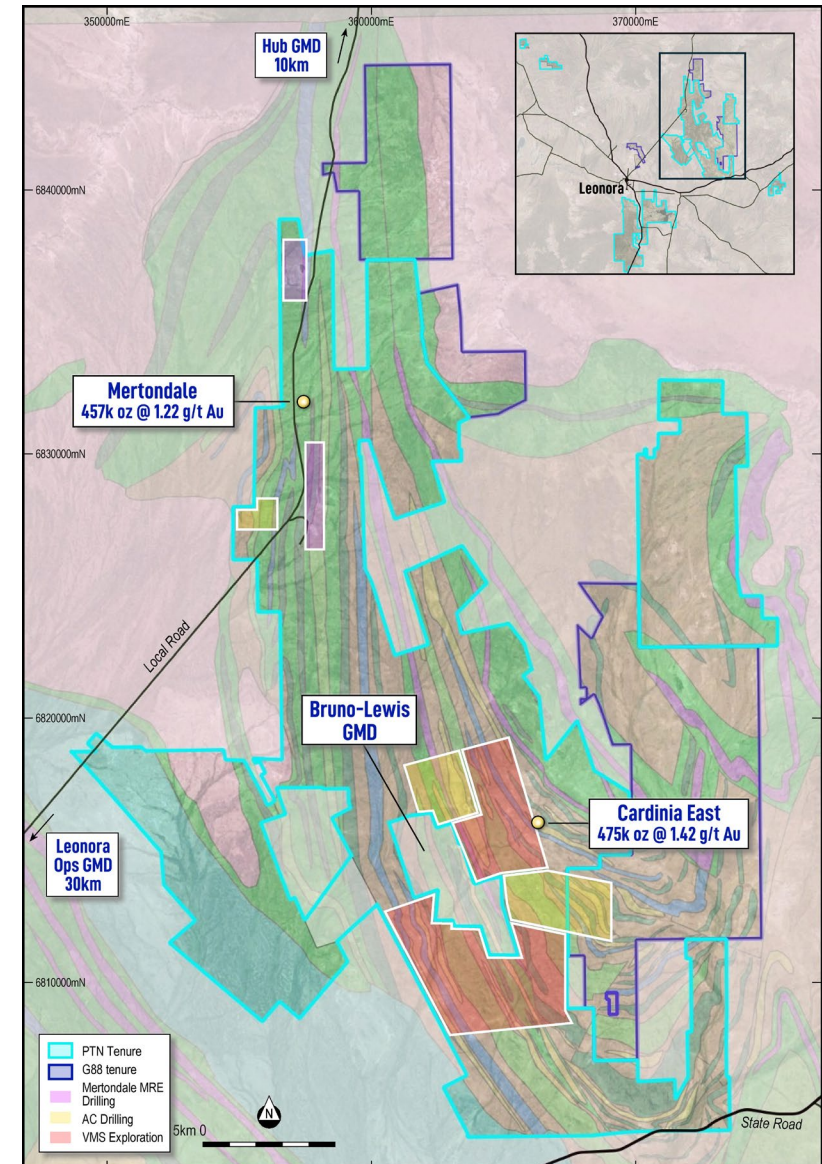
Metallurgical test work confirms free-milling gold can be processed via standard Carbon-in-Leach (CIL)

Mertondale:

- **Historical production: 274,724oz @ 4.73g/t**
- **Mineral Resource: 11.7Mt @ 1.22g/t for 457,000oz Au**
- Mining Proposal approved
- MRE update in December
- DD exploration programme completed
- AC exploration programme underway

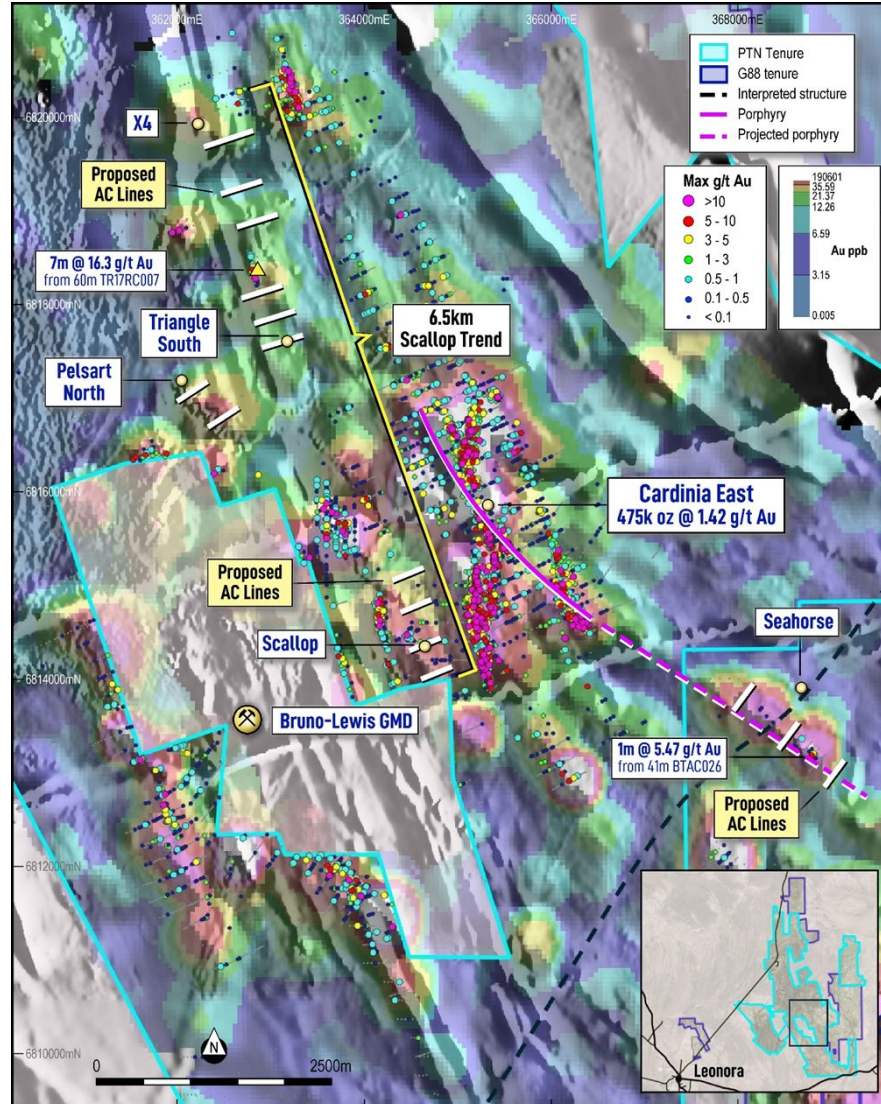
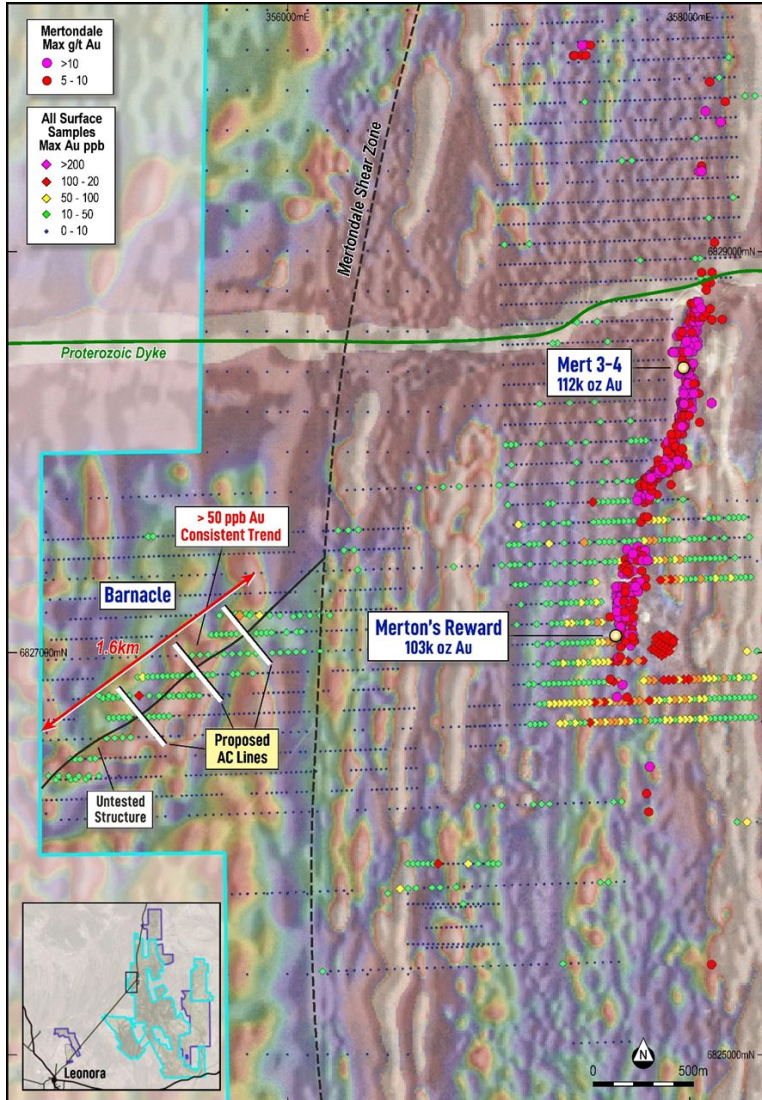
Cardinia East:

- **Mineral Resource: 10.4Mt @ 1.42g/t for 475,000oz Au**
- Mining Proposal close to approval
- AC exploration programme underway





# Cardinia Gold Project – Significant upside potential



## High priority exploration targets

### Mertondale:

- 1,500m diamond programme at Mertondale targeting interpreted high grade gold shoots identified in recent structural studies
- 1,000m AC programme targeting 1.6km long soil anomaly interpreted to be splay off major structure

### Cardinia East:

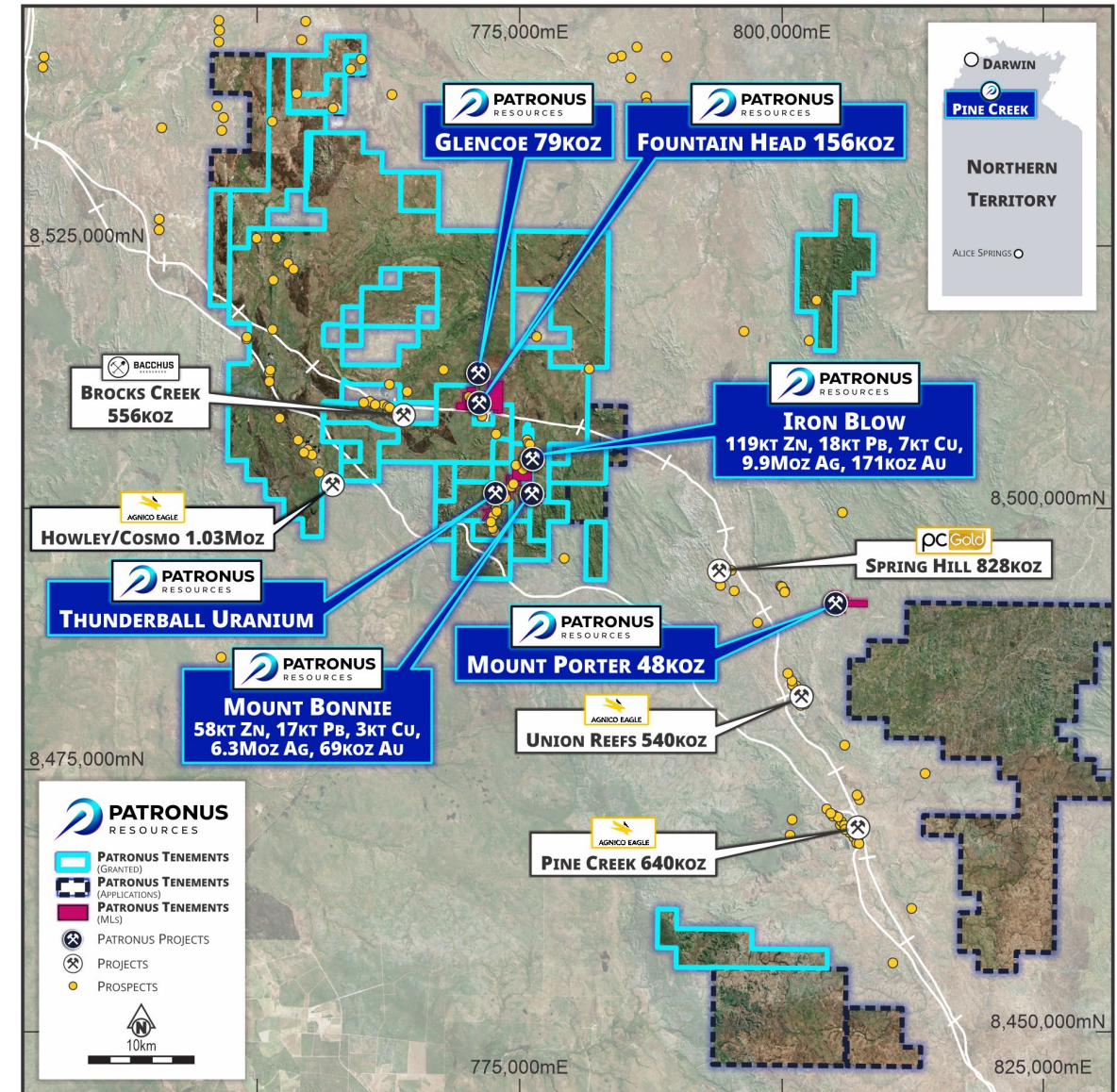
- 6,000m AC programme targeting 6.5km long mineralized corridor parallel to main 475koz Cardinia East trend



# Pine Creek Gold Project

## Pine Creek

- Strongly endowed field with **+20Moz Au**
- Active exploration in the field
- Patronus holds belt-scale tenure
- Three near-surface Mineral Resources with immediate expansion potential
- Mining and processing plant approvals in place at Fountain Head Gold Project
- Patronus maiden drilling programme completed at Glencoe
- Drilling planned at Fountain Head & Tally Ho
- Ranking and prioritising of portfolio of regional targets for drill testing in 2025



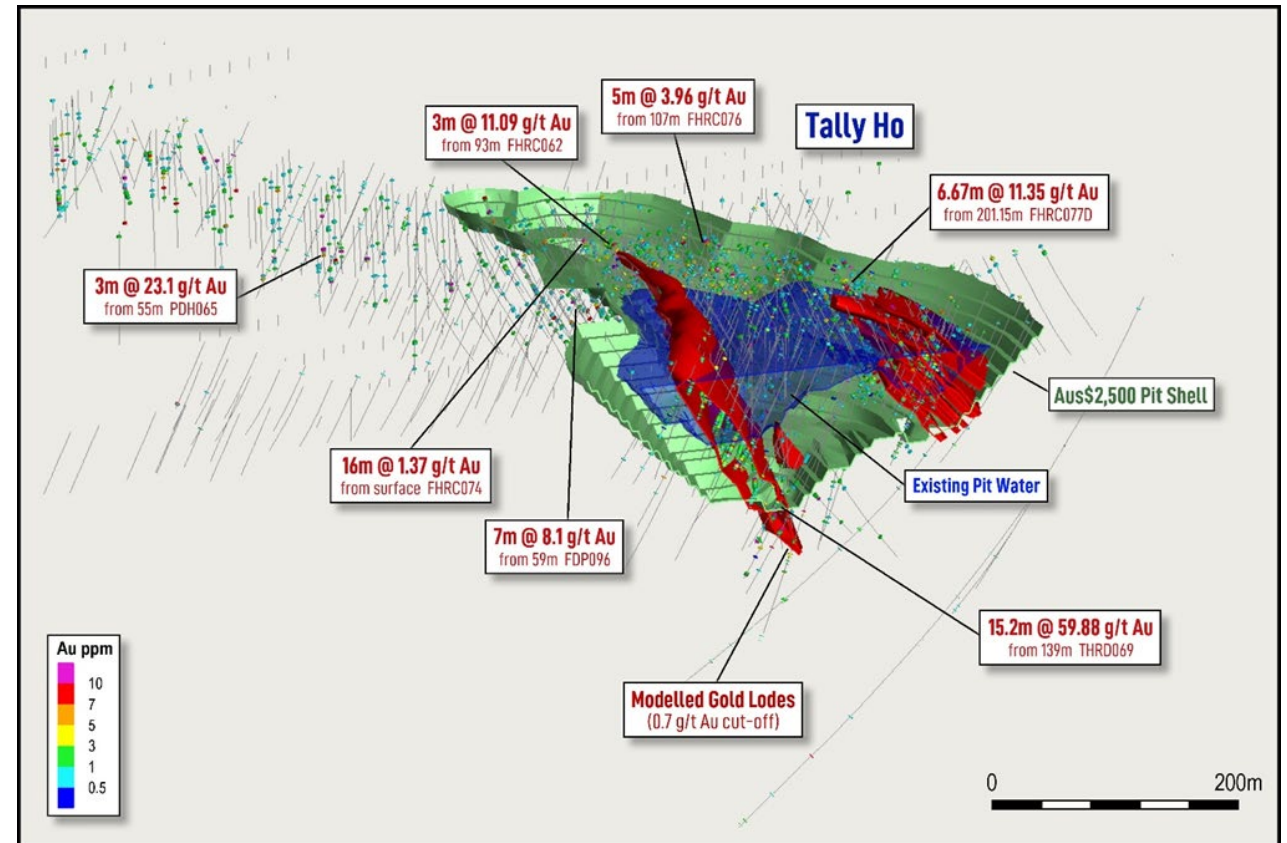
# Fountain Head Gold Project

## Fountain Head Gold Project

- Three near-surface Mineral Resources with immediate expansion potential
  - Fountain Head & Tally Ho **156koz** @ 1.7g/t
  - Glencoe **79koz** @ 1.18 g/t
  - Mt Porter **48koz** @ 2.2g/t
- Limited recent exploration

## Fountain Head & Tally Ho

- 2.9Mt @ 1.7g/t Au for 156koz Au
- Development opportunity
- Environmental Impact Statement and Mine Management Plan approved
- Immediate expansion targets
  - **15.2m @ 59.88 g/t Au from 139m**

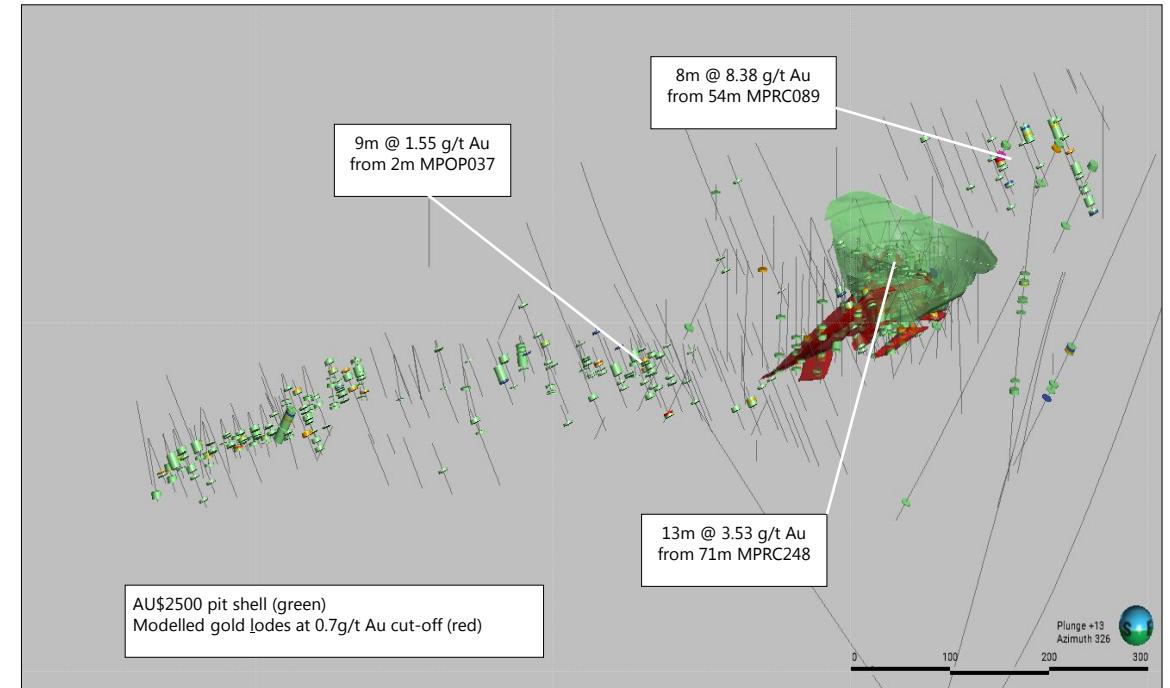
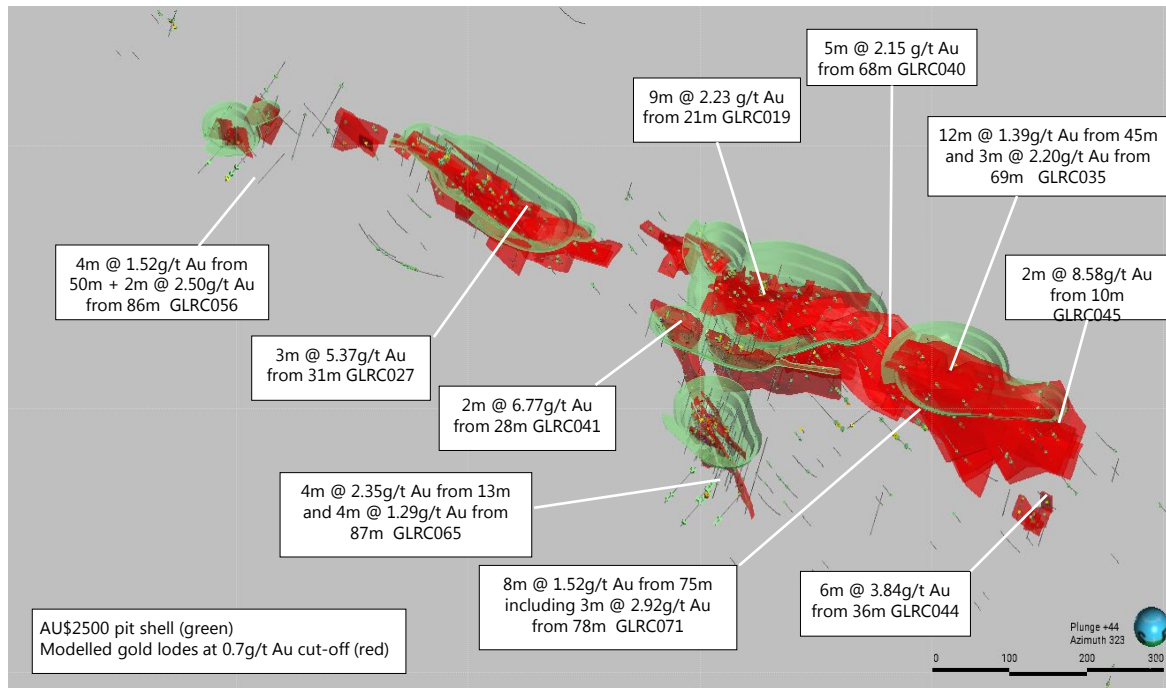




# Fountain Head Gold Project

## Glencoe Deposit

- 2.1Mt @ 1.18g/t Au for 79koz Au
- 3km north of Fountain Head on granted Mineral Lease
- Maiden RC programme targeting high grade targets completed



## Mount Porter Deposit

- 0.7Mt @ 2.2g/t Au for 48koz Au
- 50km south-east of Fountain Head on granted Mineral Lease
- Development Mining Management Plan submitted to NT Government

# Base Metals

Leonora VMS discovery hole:

- 5.7m @ 5.3% Zn, 40 g/t Ag, 1.0 g/t Au, 0.3% Cu, 0.3% Pb, from 270.3m

Hayes Creek Resource:

- 4.1Mt @ 4.35% Zn, 124g/t Ag and 1.8g/t Au (8.47g/t contained Au Eq.)



Leonora VMS discovery hole IP22DD001. Marked massive sulphide interval between 270.3m-276.0m graded 5.3% Zn, 40 g/t Ag, 1.0 g/t Au, 0.3% Cu and 0.3% Pb see ASX:KIN release 'High-Grade VMS Mineralisation Discovered at Cardinia East' 8 January 2024 for details.

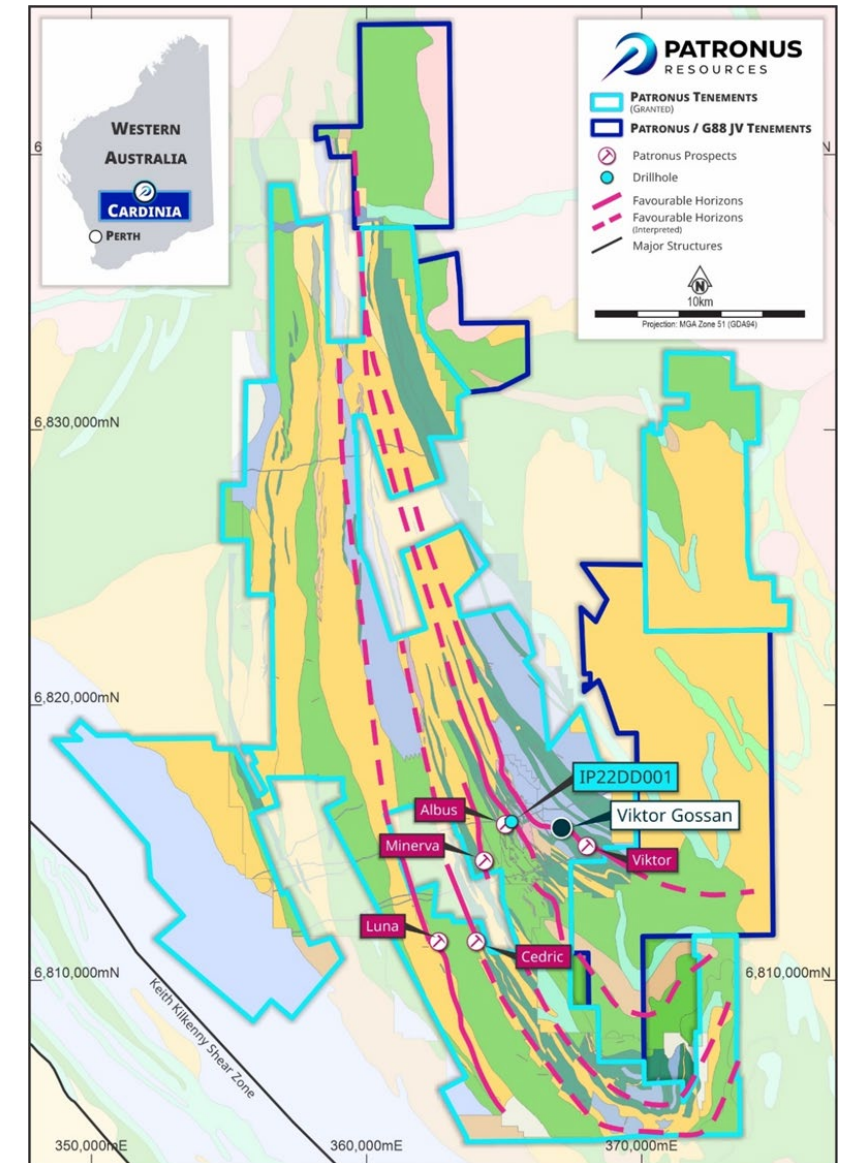


# Leonora – Emerging VMS District

## VMS mineralisation discovered at Cardinia

- First ever base metal discovery within the Minerie Domain
- Identified through reassessment of deep diamond holes drilled in 2022 targeting gold
- Re-assaying of hole IP22D0001 produced a 'discovery' intercept:
  - **5.7m @ 5.3% Zn, 0.3% Cu, 0.3% Pb, 40g/t Ag, 1.0g/t Au from 270.3m<sup>1</sup>**
- Five extensive favourable horizons with 40km strike potential mapped at surface, majority of which remain untested
- First pass Reverse Circulation drilling programme completed
- DHEM programme underway
- Drilling and DHEM to focus future exploration efforts and refine drill targets for testing in 2025

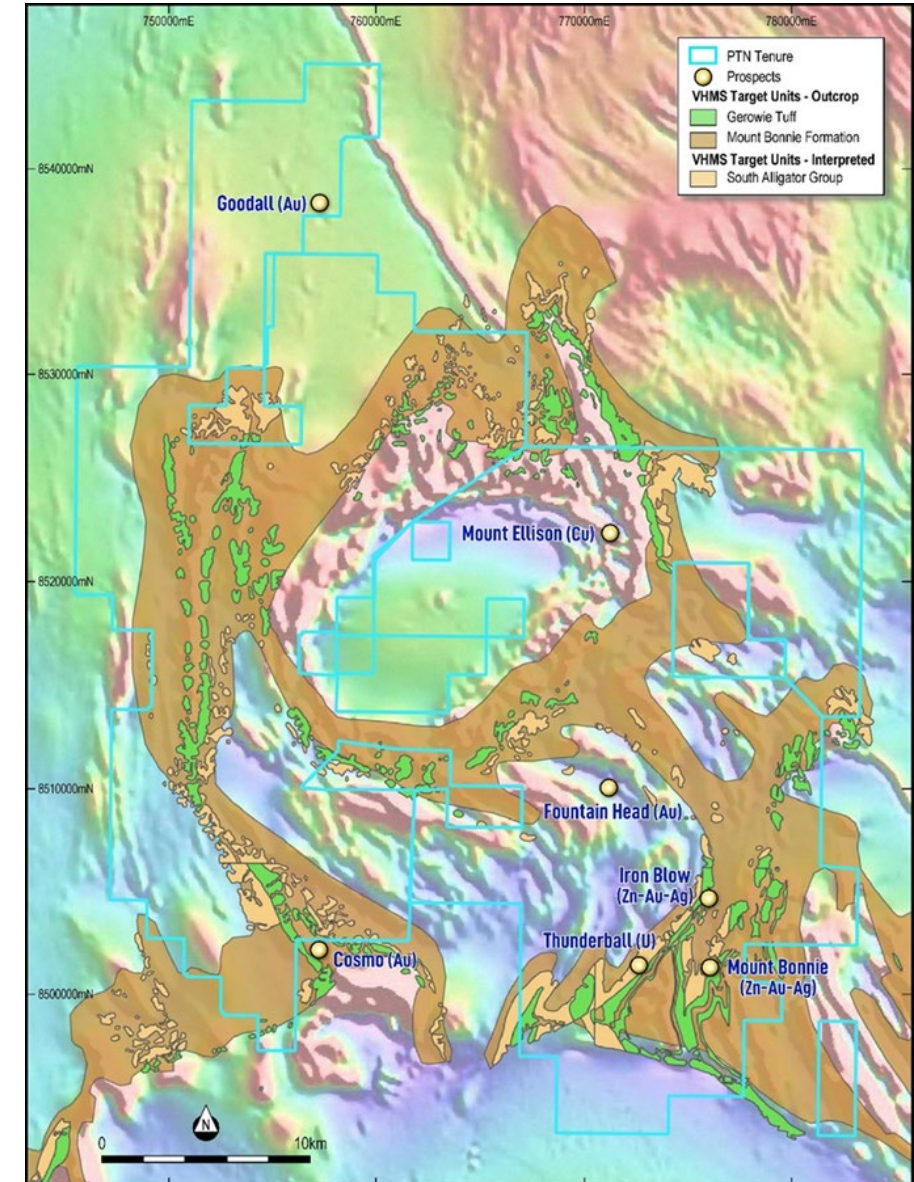
<sup>1</sup>See ASX:KIN release 'High-Grade VMS Mineralisation Discovered at Cardinia East' 8 January 2024 for details.



# Hayes Creek – Base Metals

## High-grade volcanic-hosted massive sulphide deposits

- Hayes Creek VMS Project global resource at Mt Bonnie and Iron Blow of **177kt Zn, 37kt Pb, 16 Moz Ag, 0.2Moz Au**
- VMS deposits typically occur in camps within the same stratigraphy
- To date >40km of prospective stratigraphy identified on Patronus tenure
- No recent exploration along prospective stratigraphy which hosts Hayes Creek mineralisation
- Patronus considers its existing tenements to highly prospective for further VMS mineralisation
- Patronus refining targeting criteria to reduce the search window
- Will utilise gravity data recently collected as part of the NT Governments *Resourcing the Territory* program
- 2025 regional work programs anticipated to include geophysical surveys, diamond and RC drilling

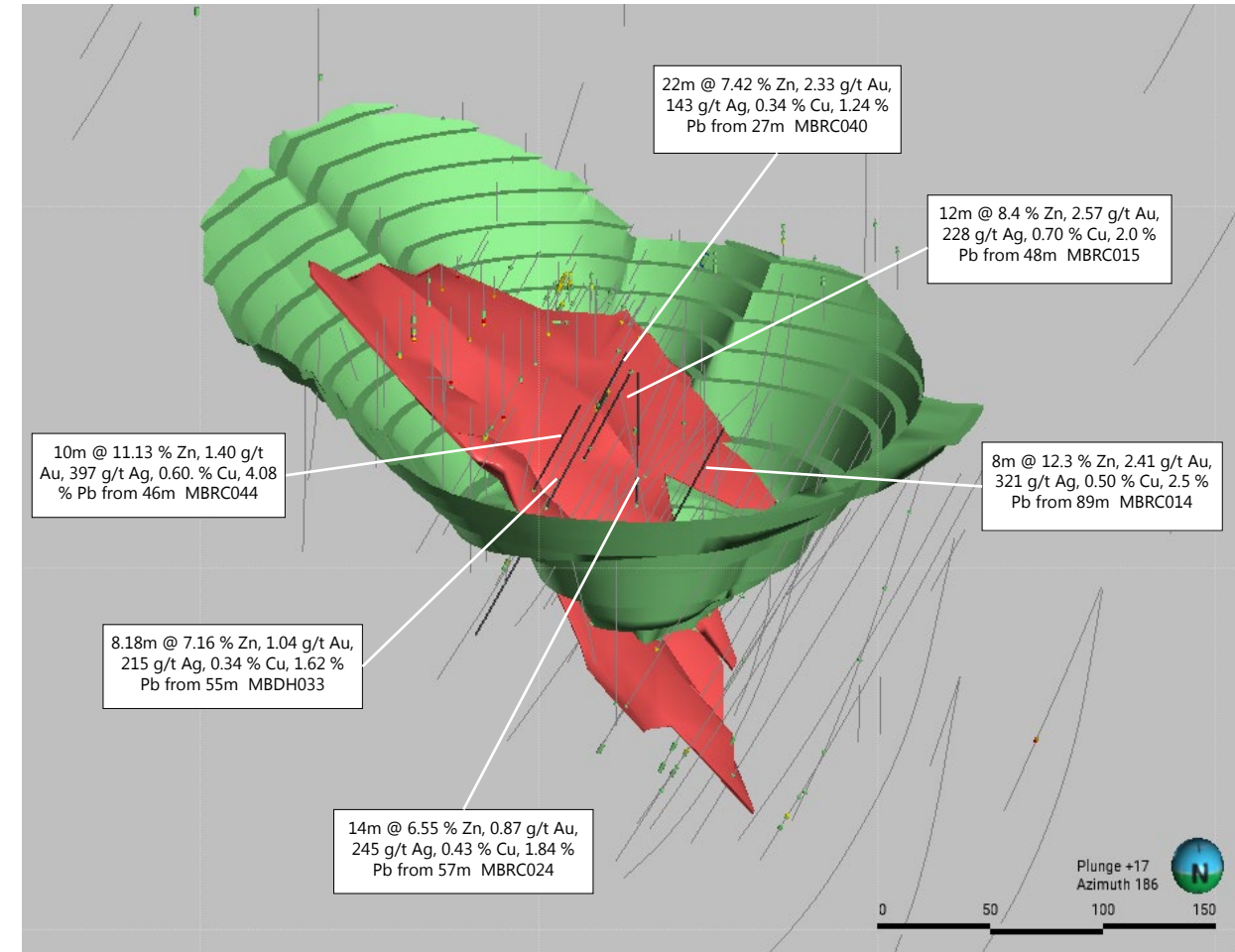




# Hayes Creek – Base Metals

## Mount Bonnie Deposit (100%)

- **1.55Mt @ 3.8% Zn, 1.34g/t Au, 127g/t Ag. 1.1% Pb, 0.2% Cu**
- 10km south-east of Fountain Head on granted Mineral Leases
- 90% of Mineral Resources in Indicated Category
- Proposed open-pit development
- Immediate expansion targets at depth and along strike



# Hayes Creek – Base Metals

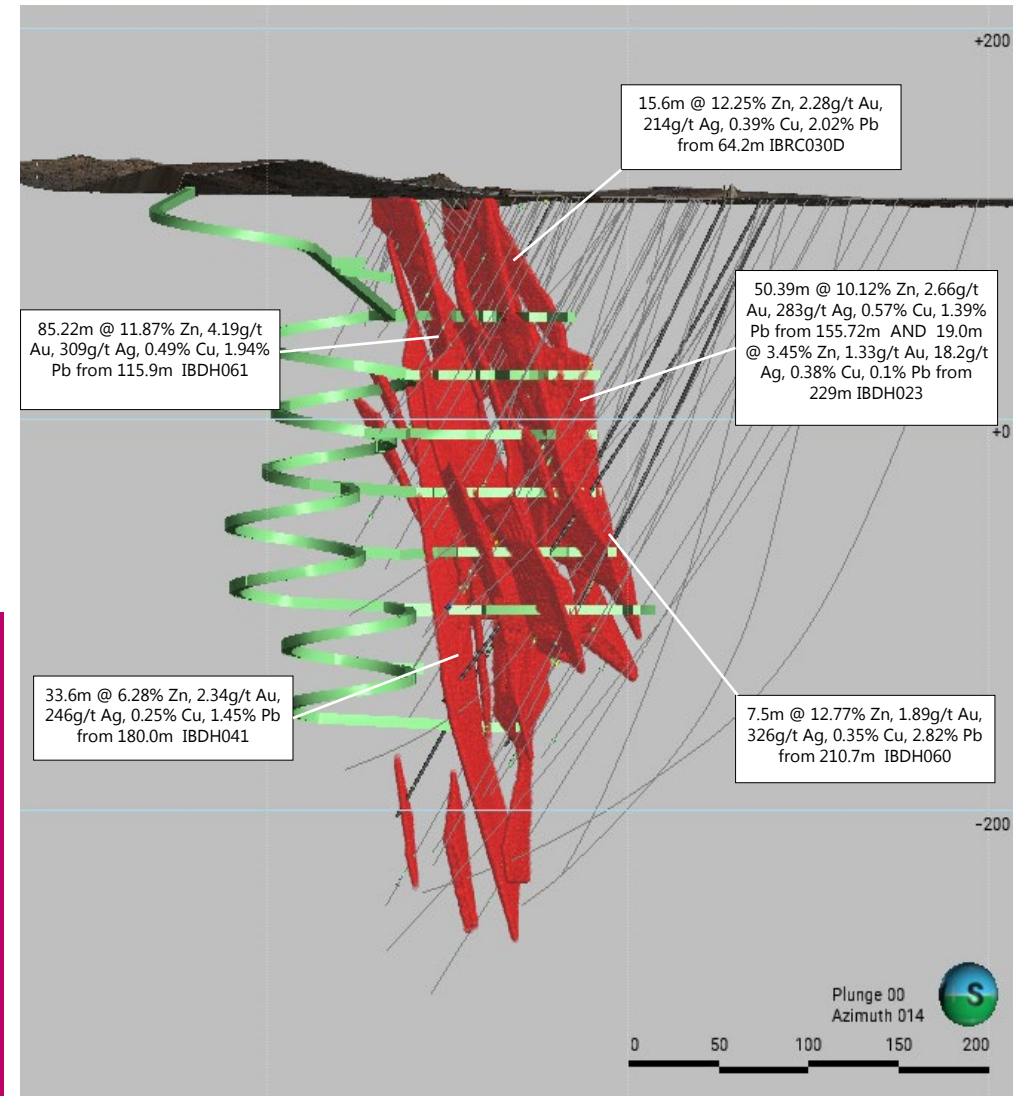
## Iron Blow Deposit

- **4.1Mt @ 4.35% Zn, 1.81g/t Au, 124g/t Ag, 0.91% Pb, 0.25% Cu**
- 8km south-east of Fountain Head on granted Mineral Leases
- 85% of Mineral Resources in Indicated Category
- Exposed at surface
- Proposed underground development
- Immediate expansion targets and strong regional prospectivity



*Iron Blow drill core IBDH023:  
50.39m @ 10.1%  
Zn, 2.7g/t Au,  
283g/t Ag*

*Marked interval  
between 162m-  
165m graded  
19.4% Zn, 2.7g/t  
Au, 630g/t Ag,  
0.85% Cu and  
3.2% Pb*





# Uranium – Pine Creek

World-Class, High-Grade Deposits

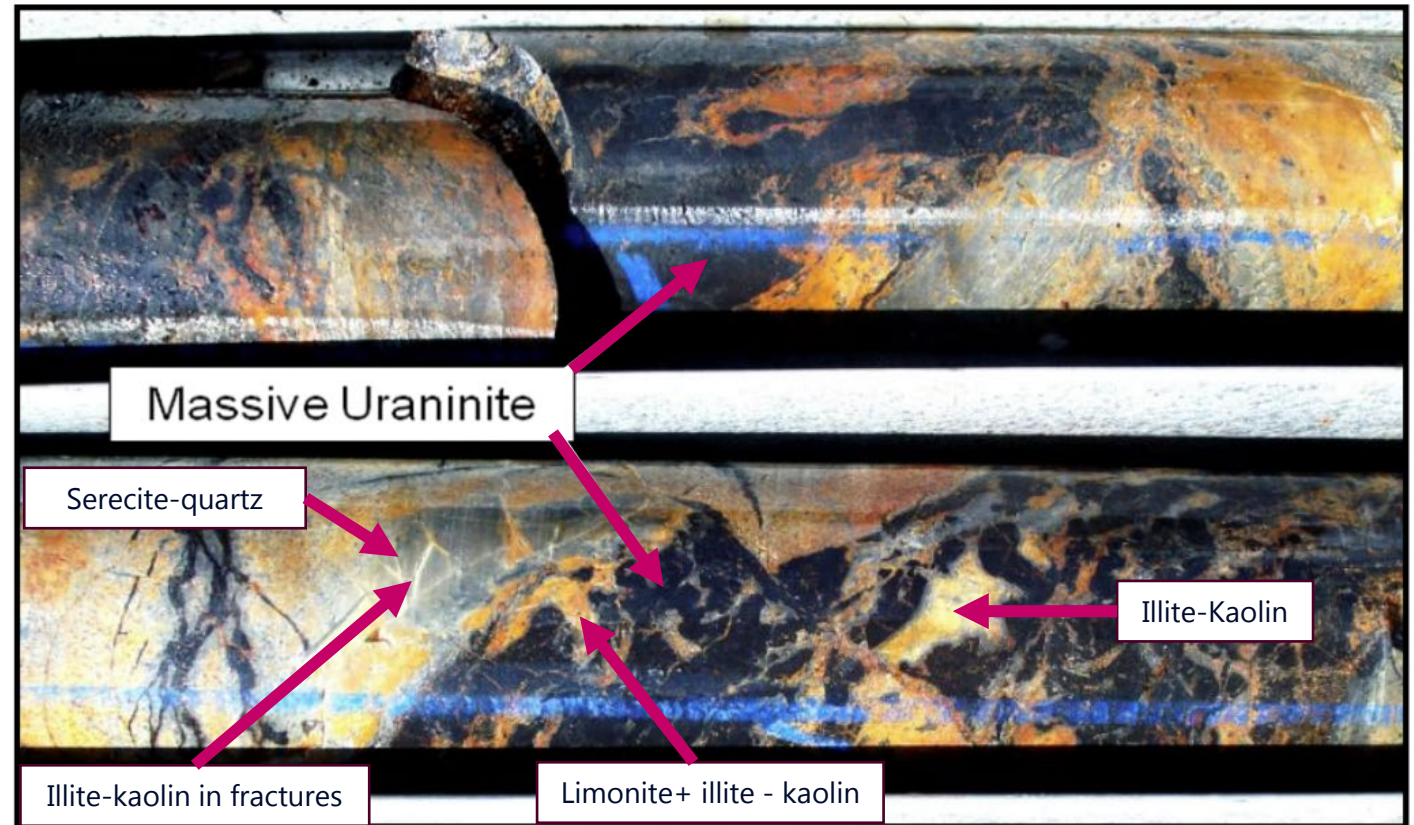
Thunderball Deposit

- 15.0m @ 1.5% U<sub>3</sub>O<sub>8</sub> from 139.0m (TPCRC019)
- 11.0m @ 3.4% U<sub>3</sub>O<sub>8</sub> from 144.0m (TPCDD026)
- 15.0m @ 1.35% U<sub>3</sub>O<sub>8</sub> from 210.0m (RHCDD005)

Limited exploration

Prospective for both unconformity and vein related deposits

Uranium sector currently undergoing a major renaissance



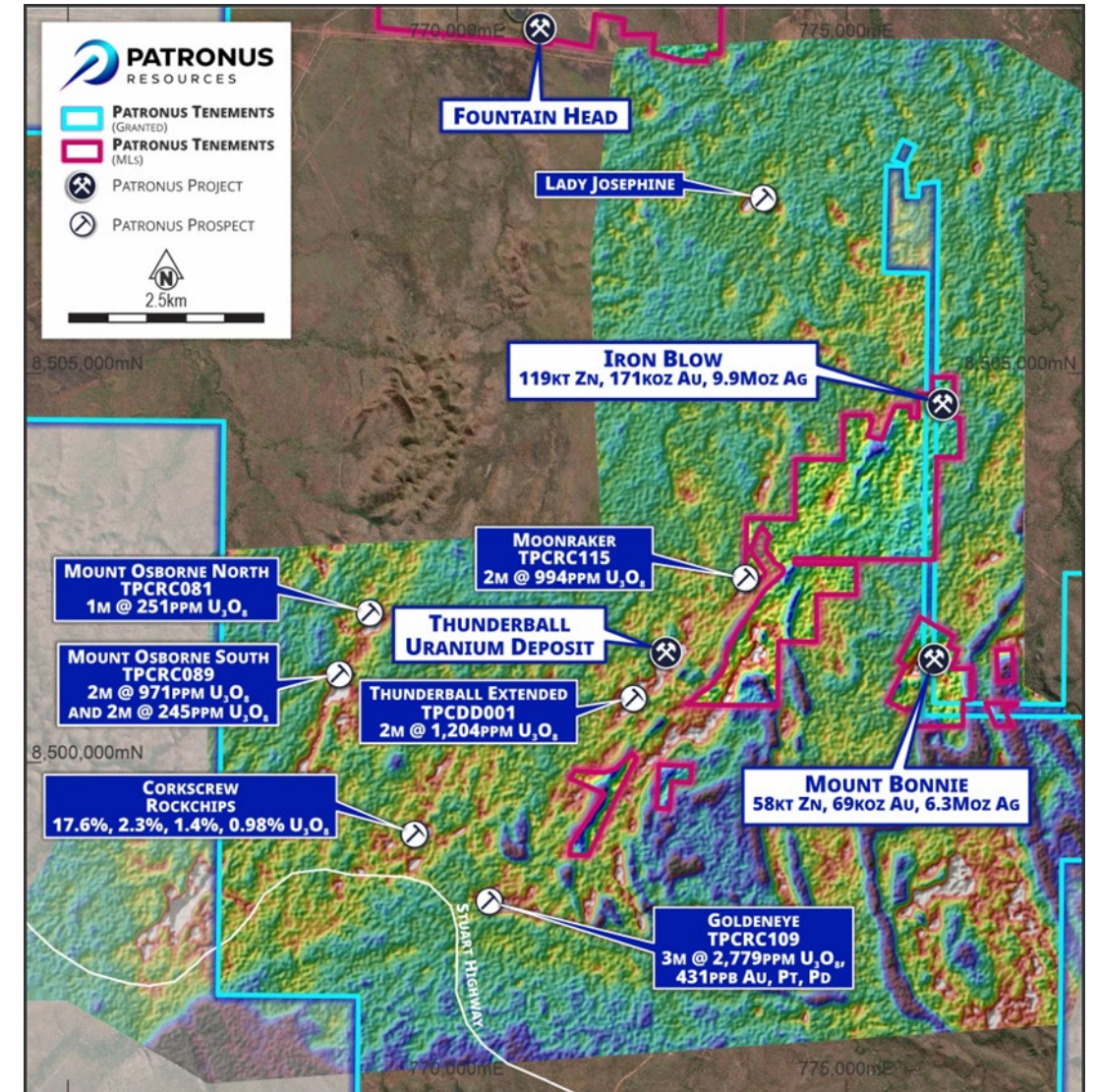
*Intensely mineralized core from TPCDD026 drilled at the Thunderball Uranium Deposit. ASX:PNX release 'Pine Creek Uranium Rights Returned to PNX' 9 November 2023 for details.*



# Pine Creek – Uranium

## Untapped uranium potential in a world-class uranium province

- Pine Creek is one of the world's largest and richest uranium provinces
  - Alligator River - Ranger, Jabiluka deposit
  - Rum Jungle
  - South Alligator Valley – Coronation Hill
- Patronus' tenements highly prospective for uranium
- Hosts the Thunderball Uranium Deposit discovered by Thundelarra Exploration with maiden JORC 2004 MRE released in 2011
- Limited exploration completed since
- Significant regional potential to make further discoveries regionally
- Undertaking regional mapping and sampling programme to refine and define additional priority drill targets

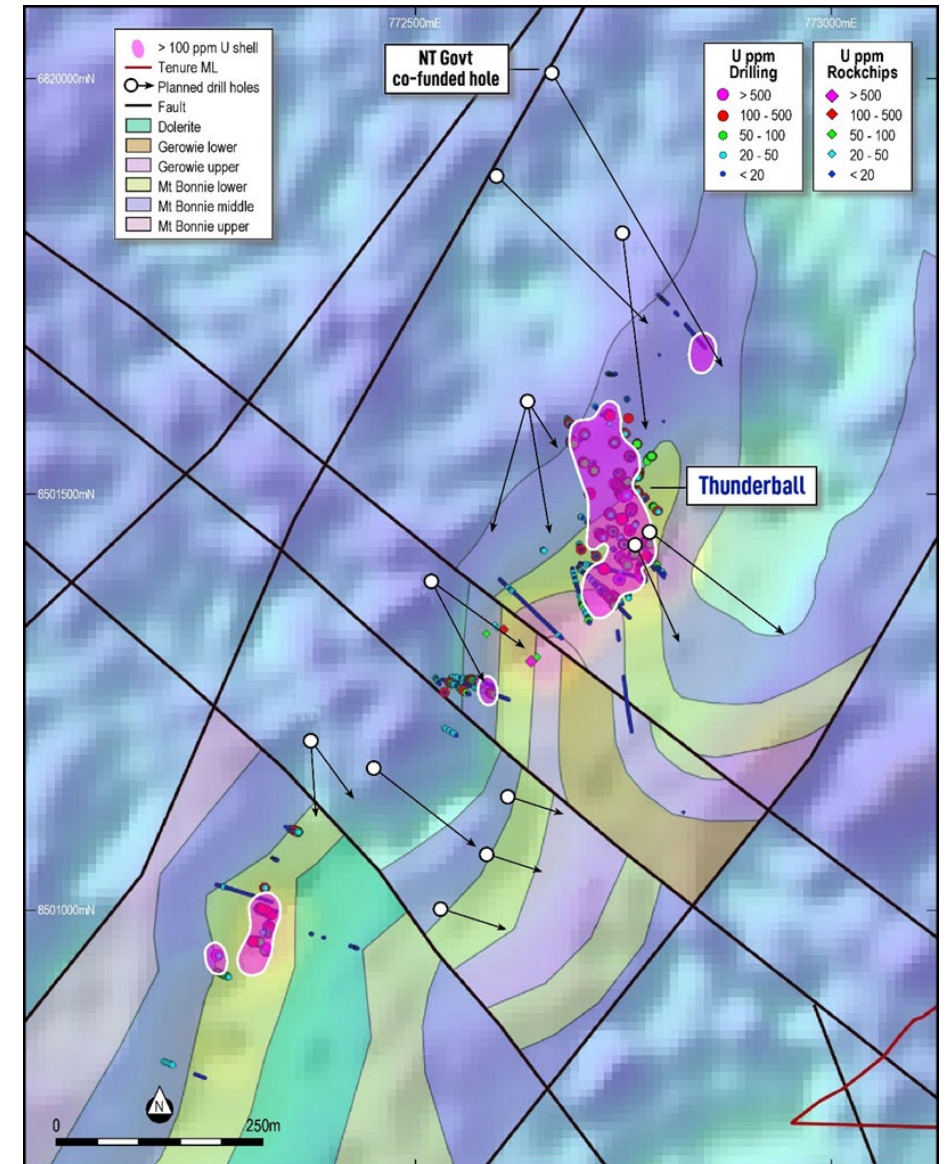




# Pine Creek – Uranium

## Thunderball Project

- Historic drill intersections from Thunderball include very high-grades:
  - 15.0m @ 1.5%  $U_3O_8$  from 139.0m in TPCRC019
  - 11.0m @ 3.4%  $U_3O_8$  from 144.0m in TPCDD026
- Initial 1,500m drill programme planned at Thunderball
- Targeting extensions to the Thunderball Deposit and known prospects in the vicinity of Thunderball
- Includes co-funding from NT Government for deep drill hole ~450m down-dip of historical Thunderball Mineral Resource
- Additional project development activities at Thunderball include re-assaying, sampling new zones, structural logging and density measurements on existing core
- Planned drilling and project development assays to support MRE in 2025



# Upcoming Work Programs – 2024/25

Multi-pronged work programs expected to underpin accelerating news-flow

Year		CY24	CY25			
		Q4	Q1	Q2	Q3	Q4
Exploration and Drilling						
Au	Mertondale DD targets					
	Mertondale MRE update					
	Cardinia East AC targets					
	Follow-up drilling					
	Glencoe RC targets					
	FGP Drilling					
	FGP MRE update					
	Ongoing regional programmes					
Base Metals	Cardinia DHEM					
	Follow-up drilling					
	Hayes Creek targeting					
	Hayes Creek drilling					
	Ongoing regional programmes					
U	Thunderball DD drilling					
	Thunderball regional DD drilling					
	Thunderball MRE update					
	Ongoing regional programmes					



# Summary – Key Investment Takeaways

## People

- **Highly experienced team:** Proven track record of success
- **Transformational deals:** Recent deals with Genesis Minerals (ASX: GMD) and PNX Metals

## Projects

- **Over 2.3Moz in gold and gold equivalents**
- **0.9Mkoz gold in Leonora:** MRE update, on-going exploration
- **Pine Creek Gold:** 283koz across Fountain Head, Glencoe and Mt Porter, fully permitted significant upside potential
- **Hayes Creek VMS:** 177kt Zn + base metals and gold for 1.1Moz AuEq. >40km highly prospective stratigraphy
- **High quality uranium asset in a buoyant market:** Thunderball uranium deposit

## Price

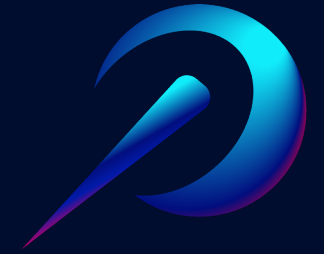
- **\$83M in cash:** Unique position of strength in current climate
- **Trading at a discount:** Significant discount to cash and asset backing
- **News flow:** Work programmes will generate significant news flow



**PATRONUS**  
*Good Science, Hard  
Work*

Embarking on a period of transformational growth, sparked by recent transactions and discovery success.

# Appendices



**PATRONUS**  
RESOURCES





# Fountain Head, Tally Ho and Glencoe Mineral Resource

PNX 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.

JORC Classification	Measured			Indicated			Inferred			TOTAL		
Project	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)
Fountain Head	-	-	-	0.89	1.4	41	1.11	1.6	56	2.00	1.50	96
Tally Ho	-	-	-	0.94	2.0	59	-	-	-	0.94	2.0	59
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.83</b>	<b>1.7</b>	<b>100</b>	<b>1.11</b>	<b>1.6</b>	<b>56</b>	<b>2.94</b>	<b>1.7</b>	<b>156</b>

Fountain Head and Tally Ho Mineral Resources by JORC Classification as at 16 June 2020, reported utilising a cut-off grade of 0.7 g/t Au which is consistent with the assumed open cut mining method. See ASX:PNX release 'Mineral Resource Update at Fountain Head' 16 June 2020 for details.

JORC Classification	Measured			Indicated			Inferred			TOTAL		
Glencoe	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)
Oxide	0.0	1.18	1	0.1	1.04	3	0.0	1.23	2	0.1	1.11	5
Transitional	0.1	1.25	6	0.4	1.28	18	0.1	1.18	4	0.7	1.26	28
Fresh	0.3	1.36	12	0.6	1.04	22	0.3	1.17	12	1.2	1.14	46
<b>TOTAL</b>	<b>0.4</b>	<b>1.32</b>	<b>18</b>	<b>1.2</b>	<b>1.13</b>	<b>43</b>	<b>0.5</b>	<b>1.18</b>	<b>18</b>	<b>2.1</b>	<b>1.18</b>	<b>79</b>

Glencoe Mineral Resources by oxidation zone and JORC Classification as at 29 August 2022 estimated using a cut-off grade of 0.7 g/t Au which is consistent with the assumed open-cut mining method. See ASX:PNX release 'Glencoe Gold MRE Upgrade' 30 August 2022 for details.

# Mt Porter Mineral Resource

PNX 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.

JORC Classification	Measured			Indicated			Inferred			TOTAL		
Mt Porter	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)
Oxide / Transitional	-	-	-	0.1	1.9	4	0.0	2.4	0.6	0.1	2.0	5
Fresh	-	-	-	0.5	2.3	36	0.1	1.8	7.4	0.6	2.2	43
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.5</b>	<b>2.3</b>	<b>40</b>	<b>0.1</b>	<b>1.9</b>	<b>8.0</b>	<b>0.7</b>	<b>2.2</b>	<b>48</b>

Mt Porter Mineral Resources by JORC Classification as at 28 June 2022 estimated utilising a cut-off grade of 1.0 g/t Au which is consistent with the assumed open-cut mining method. See ASX:PNX release 'PNX acquires the Mt Porter Gold Deposit, NT' 28 September 2022 for details.



# Hayes Creek Mineral Resource

PNX 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.

JORC Classification	Iron Blow	Tonnes (Mt)	Grade						
	Lode		Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated	East Lode	0.80	7.64	1.83	0.30	275	2.90	20.64	15.53
	West Lode	1.28	4.14	0.33	0.31	60	1.73	8.84	6.66
	<b>Total Indicated</b>	2.08	5.49	0.91	0.30	143	2.19	13.39	10.08
Inferred	East Lode	0.02	0.48	0.34	0.16	132	6.01	13.65	9.43
	West Lode	0.02	0.76	0.96	0.13	109	1.02	5.90	4.44
	FW Gold	0.21	0.25	0.07	0.03	16	2.03	3.48	2.62
	HW Gold	0.04	0.06	0.09	0.01	6	1.68	2.57	1.94
	Interlude Gold	0.04	0.21	0.03	0.07	8	1.66	2.79	2.10
	Interlude Base Metals	0.12	3.52	0.32	0.14	35	0.69	5.87	4.42
	<b>Total Inferred</b>	<b>0.45</b>	<b>1.11</b>	<b>0.18</b>	<b>0.07</b>	<b>27</b>	<b>1.71</b>	<b>4.38</b>	<b>3.30</b>
TOTAL	<b>Indicated + Inferred</b>	<b>2.53</b>	<b>4.71</b>	<b>0.78</b>	<b>0.26</b>	<b>122</b>	<b>2.10</b>	<b>11.79</b>	<b>8.87</b>
	<b>Contained Metal</b>		<b>119kt</b>	<b>18kt</b>	<b>7kt</b>	<b>9.9Moz</b>	<b>171koz</b>	<b>298kt</b>	<b>722koz</b>

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 next page Notes and ASX:PNX release 'Hayes Creek Mineral Resources Exceed 1.1Moz Gold Equivalent' 3 May 2017 for details.

JORC Classification	Mt Bonnie	Tonnes (Mt)	Grade						
	Domain		Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated	Oxide/Transitional	0.20	0.94	2.43	0.18	171	3.80	11.50	9.44
	Fresh	1.18	4.46	0.94	0.23	121	1.02	9.60	7.88
	<b>Total Indicated</b>	1.38	3.96	1.15	0.23	128	1.41	9.87	8.11
Inferred	Oxide/Transitional	0.03	0.43	1.33	0.29	74	2.28	6.37	5.23
	Fresh	0.12	2.91	0.90	0.15	135	0.54	7.61	6.25
	Ag Zone	0.02	0.17	0.03	0.04	87	0.04	2.36	1.94
	<b>Total Inferred</b>	0.17	2.11	0.87	0.16	118	0.80	6.73	5.53
TOTAL	<b>Indicated + Inferred</b>	<b>1.55</b>	<b>3.76</b>	<b>1.12</b>	<b>0.22</b>	<b>127</b>	<b>1.34</b>	<b>9.53</b>	<b>7.82</b>
	<b>Contained Metal</b>		<b>58kt</b>	<b>17kt</b>	<b>3kt</b>	<b>6.3Moz</b>	<b>69koz</b>	<b>147kt</b>	<b>389koz</b>

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 next page Notes and ASX:PNX release 'Upgrade to Mt Bonnie Zinc-Gold-Silver Resource, Hayes Creek' 9 February 2017 for details.

# Hayes Creek Mineral Resource

PNX 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.

JORC Classification	Tonnes (Mt)	Grade						
		Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated (85%)	3.46	4.88	1.01	0.27	137	1.88	11.99	9.29
Inferred (15%)	0.62	1.39	0.37	0.10	52	1.46	5.03	3.91
<b>TOTAL Indicated + Inferred</b>	<b>4.08</b>	<b>4.35</b>	<b>0.91</b>	<b>0.25</b>	<b>124</b>	<b>1.81</b>	<b>10.93</b>	<b>8.47</b>
<b>TOTAL Contained Metal</b>		<b>177kt</b>	<b>37kt</b>	<b>10kt</b>	<b>16Moz</b>	<b>238koz</b>	<b>445kt</b>	<b>1,110koz</b>

Total Hayes Creek Mineral Resources (Iron Blow + Mt Bonnie) by JORC Classification as at 03 May 2017

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

Gold Equivalent (field = "AuEq") (g/t) = (Au grade (g/t) \* (Au price per ounce/31.10348) \* Au recovery) + (Ag grade (g/t) \* (Ag price per ounce/31.10348) \* Ag recovery) + (Cu grade (%) \* (Cu price per tonne/100) \* Cu recovery) + (Pb grade (%) \* (Pb price per tonne/100) \* Pb recovery) + (Zn grade (%) \* (Zn price per tonne/100) \* Zn recovery) / (Au price per ounce/31.10348 \* Au recovery)

Zinc Equivalent (field = "ZnEq") (%) = (Au grade (g/t) \* (Au price per ounce/31.10348) \* Au recovery) + (Ag grade (g/t) \* (Ag price per ounce/31.10348) \* Ag recovery) + (Cu grade (%) \* (Cu price per tonne/100) \* Cu recovery) + (Pb grade (%) \* (Pb price per tonne/100) \* Pb recovery) + (Zn grade (%) \* (Zn price per tonne/100) \* Zn recovery) / (Zn price per tonne/100 \* Zn recovery)

Metals	Unit	Price	Recovery Mt Bonnie	Recovery Iron Blow
<b>Zn</b>	USD / t	2,450	80%	80%
<b>Pb</b>	USD / t	2,100	60%	60%
<b>Cu</b>	USD / t	6,200	60%	60%
<b>Ag</b>	USD / troy ounce	20.50	70%	80%
<b>Au</b>	USD / troy ounce	1,350	55%	60%



# Mertondale Mineral Resource

Patronus 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.

JORC Classification	Indicated			Inferred			TOTAL		
Mertondale	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)
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
<b>TOTAL</b>	<b>4.6</b>	<b>1.59</b>	<b>237</b>	<b>7.0</b>	<b>0.97</b>	<b>220</b>	<b>11.7</b>	<b>1.22</b>	<b>457</b>

Mertondale Mineral Resources by JORC Classification as at 3 July 2023 estimated utilising a cut-off grade of 0.4 g/t Au within AUD\$2,600/oz optimisation shells. Underground (U/G) Resources are reported above a 2.0g/t Au cut-off grade outside of AUD\$2,600/oz optimisation shells. consistent with the assumed open-cut mining method. See ASX:KIN release 'Cardinia Project Gold Mineral Resource Passes 1.5 Moz' 3 July 2023 for details.

# Cardinia Mineral Resource

Patronus 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.

JORC Classification	Indicated			Inferred			TOTAL		
Cardinia East	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)
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
<b>TOTAL</b>	<b>3.9</b>	<b>1.53</b>	<b>193</b>	<b>6.4</b>	<b>1.36</b>	<b>282</b>	<b>10.4</b>	<b>1.42</b>	<b>475</b>

Cardinia Mineral Resources by JORC Classification as at 3 July 2023 estimated utilising a cut-off grade of 0.4 g/t Au within AUD\$2,600/oz optimisation shells. Underground (U/G) Resources are reported above a 2.0g/t Au cut-off grade outside of AUD\$2,600/oz optimisation shells. consistent with the assumed open-cut mining method. See ASX:KIN release 'Cardinia Project Gold Mineral Resource Passes 1.5 Moz' 3 July 2023 for details.

JORC Classification	Indicated			Inferred			TOTAL		
Project	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	4.6	1.59	237	7.0	0.97	220	11.7	1.22	457
Cardinia East	3.9	1.53	193	6.4	1.36	281.5	10.4	1.42	475
<b>TOTAL</b>	<b>8.6</b>	<b>1.56</b>	<b>430</b>	<b>13.5</b>	<b>1.16</b>	<b>501</b>	<b>22.1</b>	<b>1.31</b>	<b>932</b>

Mertondale and Cardinia Mineral Resources by JORC Classification as at 3 July 2023 estimated utilising a cut-off grade of 0.4 g/t Au within AUD\$2,600/oz optimisation shells. Underground (U/G) Resources are reported above a 2.0g/t Au cut-off grade outside of AUD\$2,600/oz optimisation shells. consistent with the assumed open-cut mining method. See ASX:KIN release 'Cardinia Project Gold Mineral Resource Passes 1.5 Moz' 3 July 2023 for details.