

RC DRILLING RESULTS AT IRON KING AND CARDINIA PROJECTS SHOW POTENTIAL FOR RESOURCE GROWTH

Expanding gold trends immediately adjacent to known Resources at Cardinia East

Highlights

- RC drilling programme comprising 20 holes for 1,904m has recently been completed at the Iron King and Cardinia Gold Projects in WA.
- Gold mineralisation confirmed across both prospects, validating follow-up targets identified in 2024 aircore drilling.
- Notable intercepts include:
 - SC25RC002: **6m @ 1.73g/t Au** from 22m at Scallop
 - CR25RC002A: **9m @ 0.98g/t Au** from 87m at Crystal Ridge
 - SC25RC010: **1m @ 6.07g/t Au** from 66m at Scallop
- The Scallop target is over 800m in strike length and remains open along strike and at depth, with scope for follow-up drilling in future campaigns.

Patronus Resources Limited (ASX: **PTN**; “**Patronus**” or “**the Company**”) is pleased to report encouraging new drilling results from the 100%-owned Iron King and Cardinia Gold Projects in the Leonora region of Western Australia.

The Reverse Circulation drilling campaign totalled 20 RC holes for 1,904 drill metres, comprising:

- 10 RC drill holes for 1,168m at the Crystal Ridge Prospect at the Iron King Gold Project; and
- 10 RC drill holes for 736m at the Scallop Prospect at the Cardinia Gold Project.

The RC drilling follows successful aircore drilling completed in 2024 and was designed to test extensions of known mineralisation in areas with limited previous RC drilling.

Patronus Resources Managing Director, John Ingram, said:

“These RC results continue to enhance our Leonora exploration portfolio, highlighting compelling mineralised footprints at both Crystal Ridge and Scallop.

“We’re particularly encouraged by the shallow hits at Scallop, which lies in proximity to multiple existing Resources and appears to form part of a larger mineralised system.

ASX Code: PTN

Shares on issue: 1637 million

Market Capitalisation: \$108 million

Cash & Liquid Investments: \$81M (31 Mar 2025)

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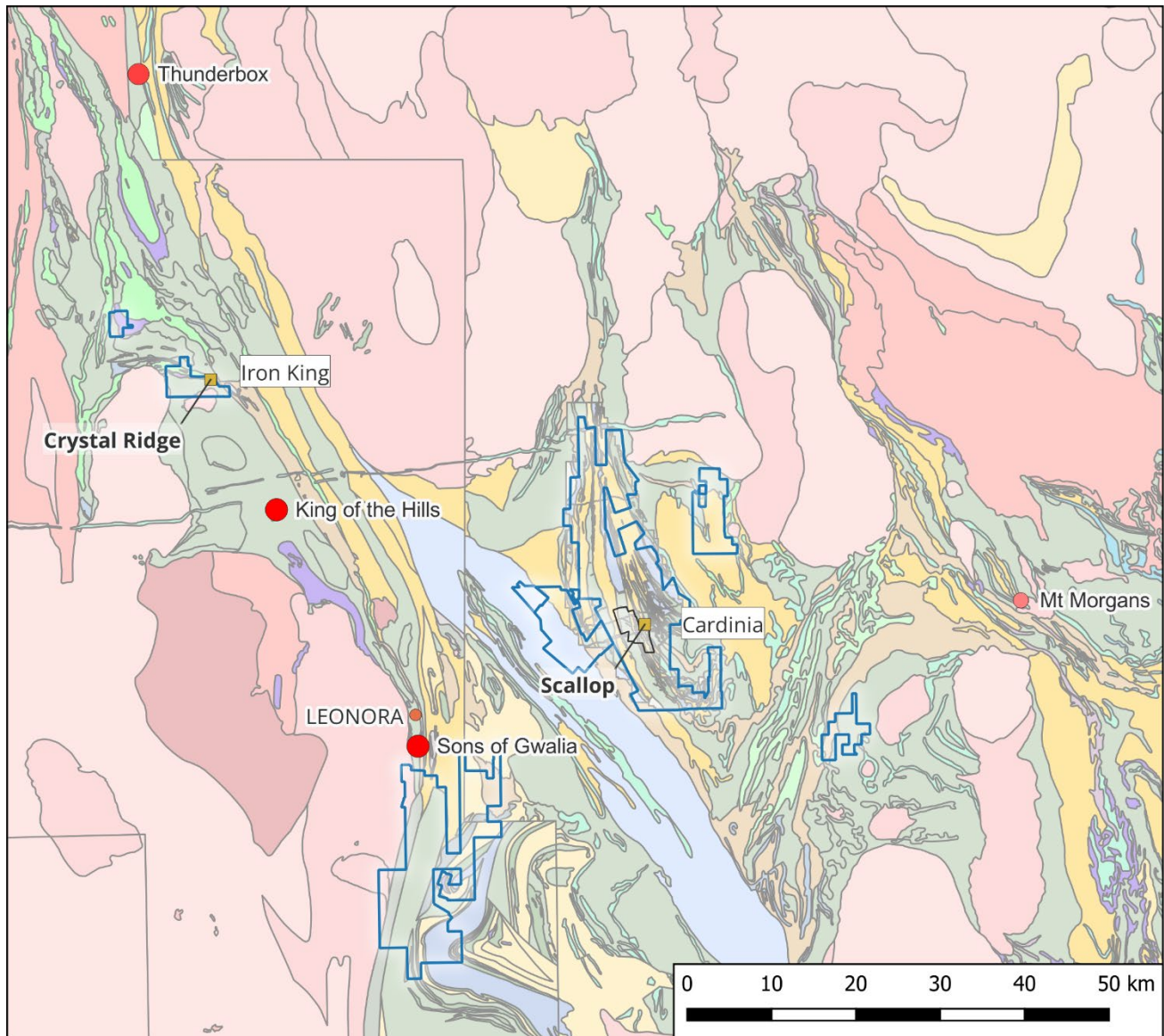


Figure 1 – Location overview of the recent Patronus RC exploration drill programme locations at Crystal Ridge (Iron King Project) and Scallop (Cardinia Project).

Scallop RC Drill Programme

Scallop is located immediately to the west of the Cardinia East Project, which hosts a Mineral Resource of 475koz Au @ 1.4 g/t. The RC drill programme at Scallop was planned to follow-up zones of consistently NNW-SSE trending mineralisation that was identified in the 2024 aircore drill programme, specifically SC24AC002 which returned 7m @ 0.86g/t Au from 68m (see PTN ASX Announcement 28 April 2025). Results from this programme have confirmed that gold mineralisation exists along 450m strike.

Below the regolith profile, the fresh rock comprises mostly mafic and metasedimentary units, with the sediments forming a NNW-SSE stratigraphic horizon in which gold-bearing disseminated sulphides are concentrated. Intermediate intrusive units are occasionally present and are characterised by medium to coarse grained crystalline textures. These intrusions exhibit silica alteration, bleaching and local pyrite mineralisation along quartz veins. Quartz veins introduced by hydrothermal fluids may represent structurally focused pathways for sulphide mineralisation, possibly along cross-cutting faults or along lithological contacts.

Drill collar locations, sections and significant intercepts are provided below.

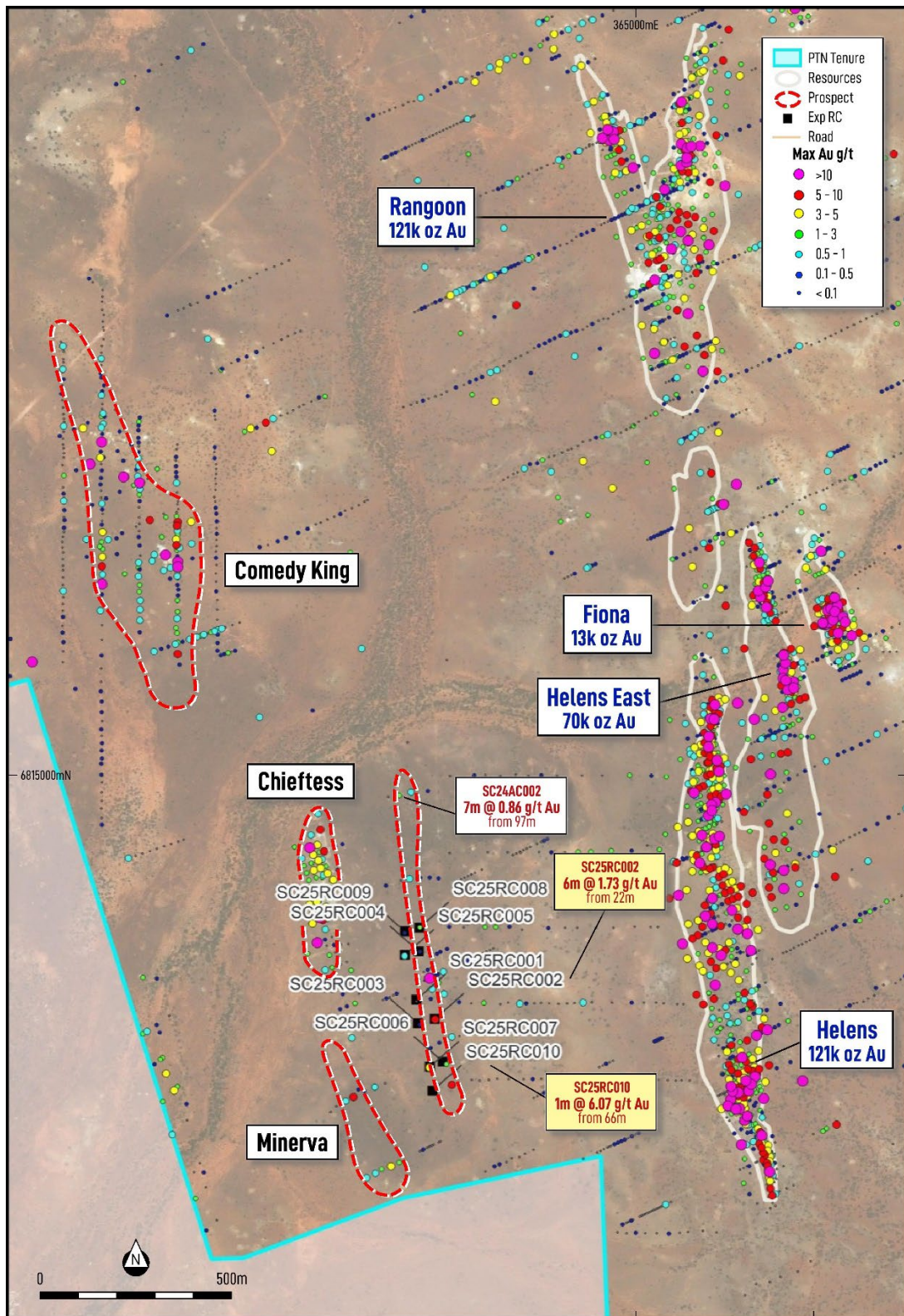


Figure 2 – Plan view of Scallop significant drill intercepts of SC25RC002: 6m @ 1.73g/t Au, from 22m, and SC25RC010: 1m @ 6.07g/t Au, from 66m. Mineralisation at Chieftess and Minerva is located just 250m to the west, and the Helens Resource of 2.7Mt @ 1.4g/t Au for 121,000 ounces is 750m to the east. The Scallop mineralisation is along a similar trend to the other orebodies in the area, highlighting the similarities between the styles of mineralisation and potential for the Cardinia East gold.

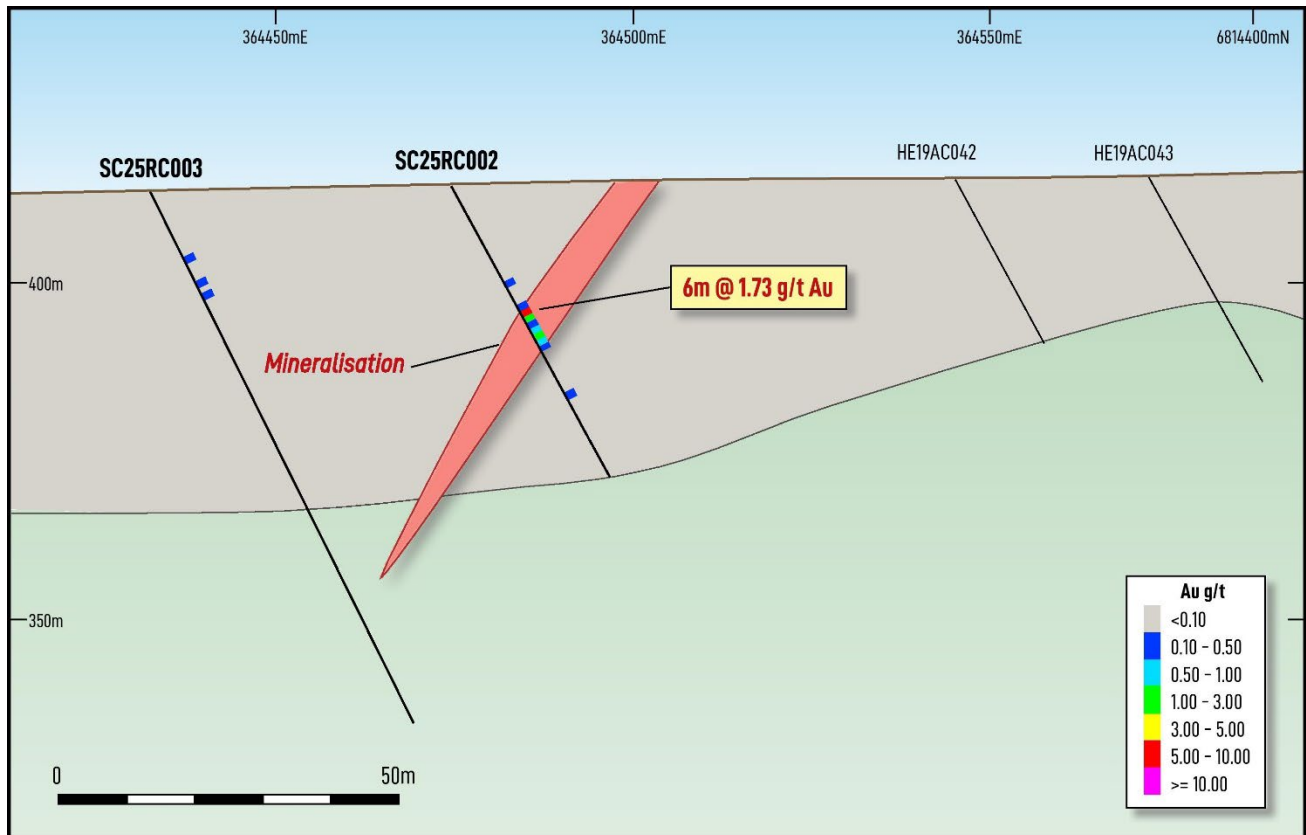


Figure 3 – Scallop section SC25RC002, with 6m @ 1.73g/t Au from 22m.

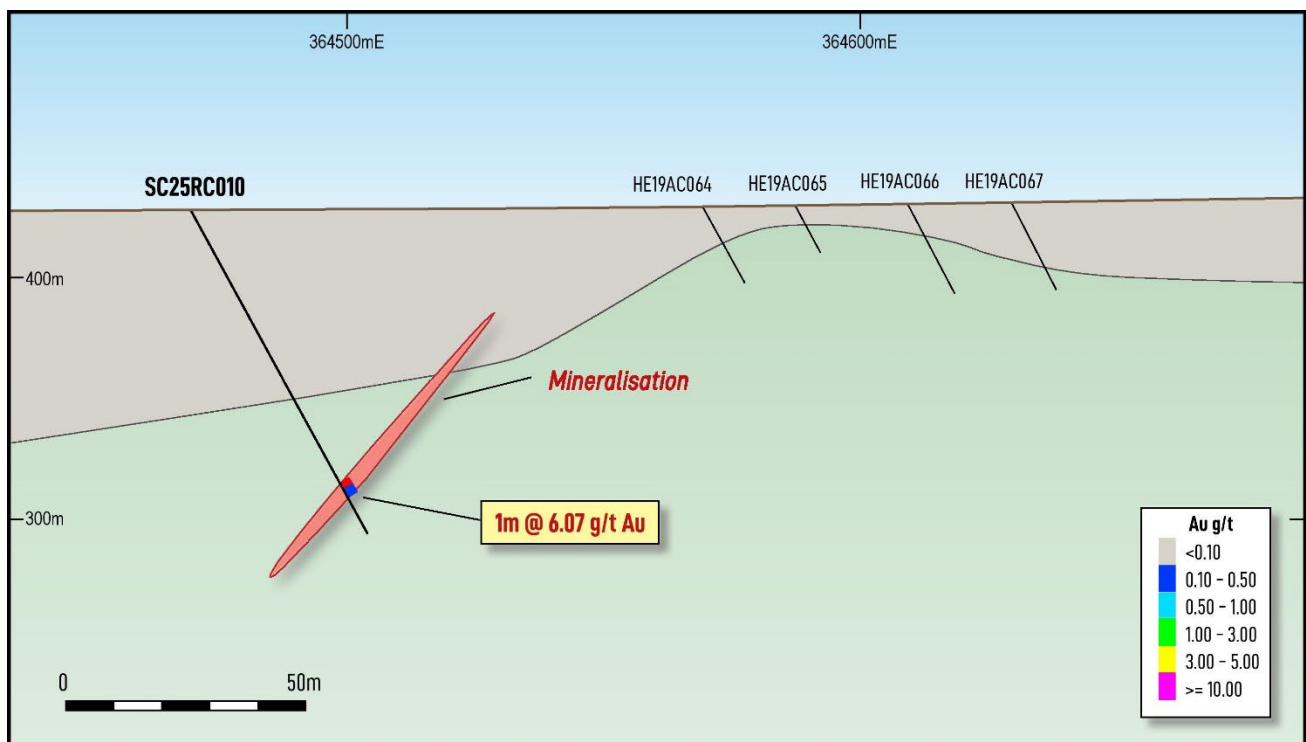


Figure 4 – Scallop section SC25RC010, with 1m @ 6.07g/t Au from 66m.

Crystal Ridge RC Drill Programme

The recent Crystal Ridge RC programme comprised 10 RC drill holes for 1,105 metres. The programme aimed at testing down-dip continuation of known mineralisation along the east-west striking quartz veins in mafics.

Best historical intercepts include (KIN ASX Announcement 14th January 2021):

- AX20AC111: **16m @ 0.93g/t** from 56m
- AX20AC116: **6m @ 1.91g/t** from 40m

The programme also aimed to further extend the established mineralised envelope along strike, particularly within the widely spaced intercepts that characterise the western envelope (Figure 5). The western and eastern envelopes are believed to be dextrally offset by a later fault, but it is postulated whether there could be grade continuation within the structural jog separating them.

The best grade returned was from the eastern envelope, 60m west of the dextrally offset structural jog, in hole CRC25RC002A which returned **9m @ 0.98g/t** from 87m.

One hole, CR25RC001, was positioned to test the western strike continuation of the eastern limb, which returned 3m @ 0.64g/t Au from 35m.

The best intercept at the western limb was with CR25RC009: **2m @ 2.46g/t Au** from 63m, on the saprock/fresh rock boundary.

Gold values generally decrease with depth, with most higher-grade intervals (>1ppm Au) occurring within the upper 100m of the drillholes. Below 100m, gold grades are consistently low, suggesting mineralisation is largely constrained to the upper saprolite and weathered horizons. Secondary processes like weathering, fluid-rock interaction and permeability have likely played a role in localising and redistributing gold within the protolith.

The additional drilling has determined that the mineralisation is so far proven to be mostly due to supergene enrichment developed from a narrow original bedrock source.

Drill collar locations, sections and significant intercepts are provided below.

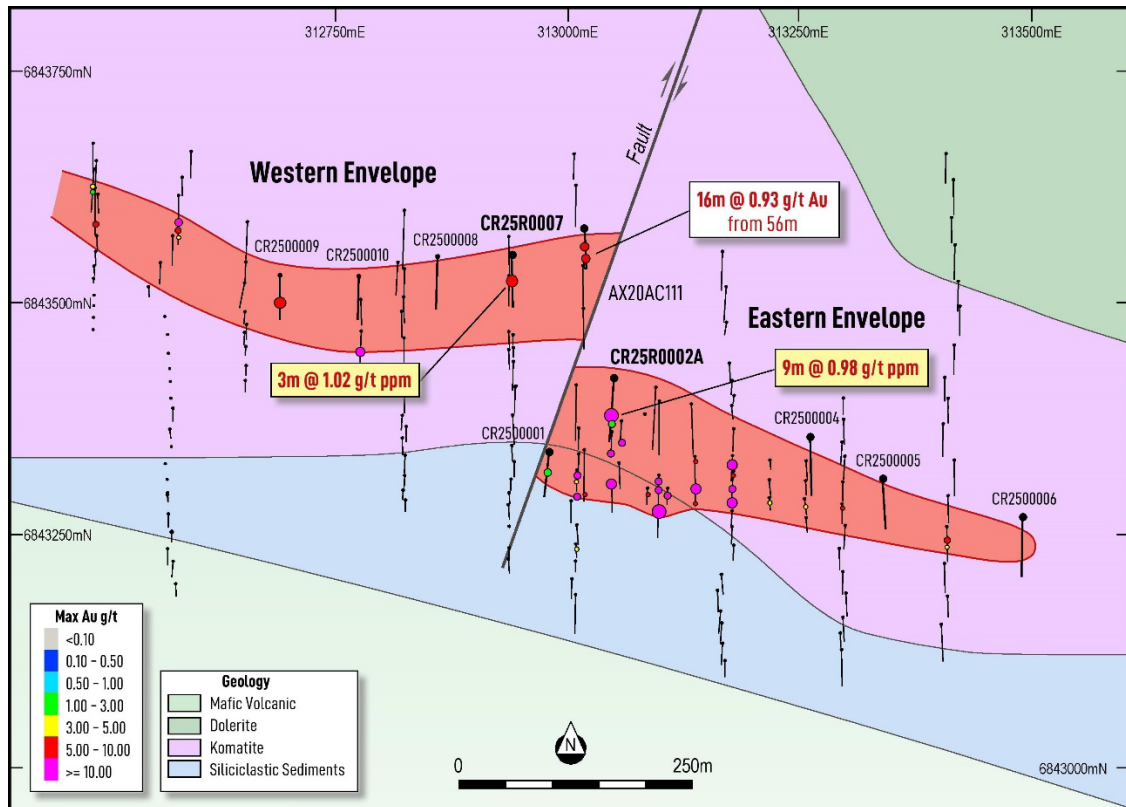


Figure 5 – Crystal Ridge plan view, showing historical max assays AX20AC111 16m @ 0.93g/t Au from 56m (KIN ASX Announcement 14th January 2021), and best intercepts for 2025 holes CR25R0007 3m @ 1.02g/t Au from 52m and CR25R002A 9m @ 0.98g/t Au from 87m.

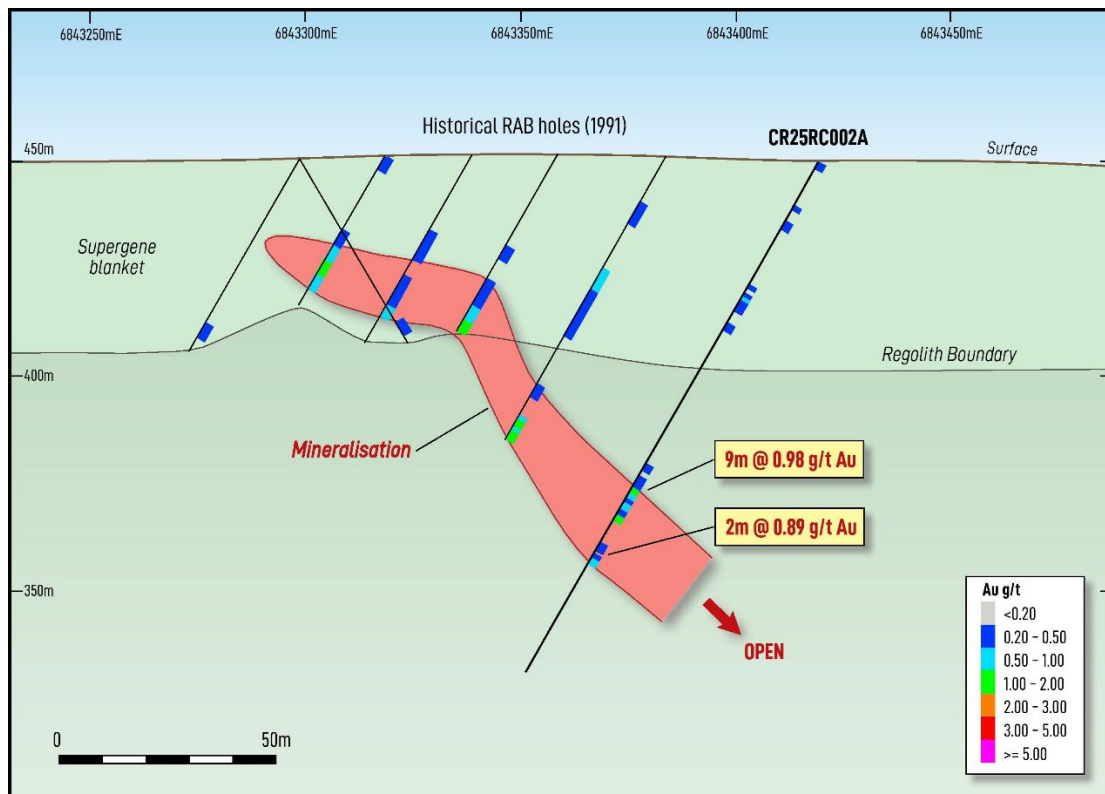


Figure 6 – Cross section through 313050mN, showing CR25RC002A with best intercept of 9m @ 0.98g/t Au from 87m, in bedrock and below the supergene zone.

Next Steps:

- Interpretation and modelling underway for Scallop and Crystal Ridge
- Prioritisation of targets for upcoming RC drilling

Table 1: Significant intercepts received for the Crystal Ridge and Scallop RC programmes (cut-off grade of 0.4 g/t applied).

Hole ID	Depth From (m)	Depth To (m)	Interval Width (m)	Grade (Au g/t)	Intercept Description	Width x Grade
CR25RC001	35	38	3	0.64	3m @ 0.64 ppm	1.92
CR25RC002A	12	13	1	0.4	1m @ 0.40 ppm	0.4
CR25RC002A	36	39	3	0.45	3m @ 0.45 ppm	1.35
CR25RC002A	87	96	9	0.98	9m @ 0.98 ppm	8.82
CR25RC002A	106	108	2	0.89	2m @ 0.89 ppm	1.78
CR25RC003	79	80	1	0.62	1m @ 0.62 ppm	0.62
CR25RC003	89	90	1	1.45	1m @ 1.45 ppm	1.45
CR25RC003	105	106	1	0.44	1m @ 0.44 ppm	0.44
CR25RC004	NSI					
CR25RC005	70	71	1	0.69	1m @ 0.69 ppm	0.69
CR25RC006	62	63	1	0.42	1m @ 0.42 ppm	0.42
CR25RC007	52	55	3	1.02	3m @ 1.02 ppm	3.06
CR25RC007	86	87	1	0.4	1m @ 0.40 ppm	0.4
CR25RC008	115	116	1	0.4	1m @ 0.40 ppm	0.4
CR25RC009	53	54	1	0.92	1m @ 0.92 ppm	0.92
CR25RC009	63	65	2	2.46	2m @ 2.46 ppm	4.92
CR25RC010	NSI					
SC25RC001	NSI					
SC25RC002	22	28	6	1.73	6m @ 1.73 ppm	10.38
SC25RC003	16	17	1	0.43	1m @ 0.43 ppm	0.43
SC25RC004	NSI					
SC25RC005	9	12	3	0.51	3m @ 0.51 ppm	1.53
SC25RC005	86	87	1	0.65	1m @ 0.65 ppm	0.65
SC25RC006	26	27	1	1.49	1m @ 1.49 ppm	1.49
SC25RC007	55	58	3	1.55	3m @ 1.55 ppm	4.65
SC25RC008	9	10	1	1.33	1m @ 1.33 ppm	1.33
SC25RC008	18	19	1	0.44	1m @ 0.44 ppm	0.44
SC25RC008	23	24	1	0.57	1m @ 0.57 ppm	0.57
SC25RC009	NSI					
SC25RC010	66	67	1	6.07	1m @ 6.07 ppm	6.07

Table 2: Hole details for the Crystal Ridge and Scallop RC programmes. Coordinates are in MGA94 Zone 51 and have been located using a DGPS.

Hole ID	Hole Type	Depth	Easting	Northing	RL	Dip	Azimuth	Prospect
CR25RC001	RC	96	312980	6843338	447	-59	185	Crystal Ridge
CR25RC002	RC	145	313053	6843410	446	-62	181	Crystal Ridge
CR25RC002A	RC	136	313053	6843414	446	-61	180	Crystal Ridge
CR25RC003	RC	118	313095	6843394	446	-61	181	Crystal Ridge
CR25RC004	RC	120	313262	6843351	446	-61	180	Crystal Ridge
CR25RC005	RC	108	313342	6843308	447	-60	182	Crystal Ridge
CR25RC006	RC	132	313491	6843268	450	-60	180	Crystal Ridge
CR25RC007	RC	108	312941	6843549	444	-61	179	Crystal Ridge
CR25RC008	RC	122	312859	6843546	444	-60	184	Crystal Ridge
CR25RC009	RC	105	312691	6843526	446	-61	180	Crystal Ridge
CR25RC010	RC	114	312775	6843527	444	-62	177	Crystal Ridge
SC25RC001	RC	80	364426	6814410	415	-60	71	Scallop
SC25RC002	RC	50	364474	6814360	415	-62	73	Scallop
SC25RC003	RC	90	364430	6814349	415	-64	68	Scallop
SC25RC004	RC	54	364432	6814537	415	-60	71	Scallop
SC25RC005	RC	102	364395	6814528	414	-61	72	Scallop
SC25RC006	RC	54	364495	6814248	415	-61	68	Scallop
SC25RC007	RC	84	364461	6814235	415	-61	70	Scallop
SC25RC008	RC	54	364434	6814600	415	-60	71	Scallop
SC25RC009	RC	90	364396	6814590	415	-60	68	Scallop
SC25RC010	RC	78	364468	6814172	415	-61	73	Scallop

-ENDS-

Authorised for release by the Board of Directors

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ABOUT PATRONUS RESOURCES LTD

Patronus Resources (ASX: PTN) is a leading West Australian and Northern Territory gold, base metals and uranium development and exploration company, with a combined gold Mineral Resource of more than **1.2Moz gold**. In September 2024, PTN completed a merger with PNX Metals 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 1.0 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.

COMPETENT PERSONS STATEMENT

The information contained in this report relating to exploration results and the Exploration Target 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.

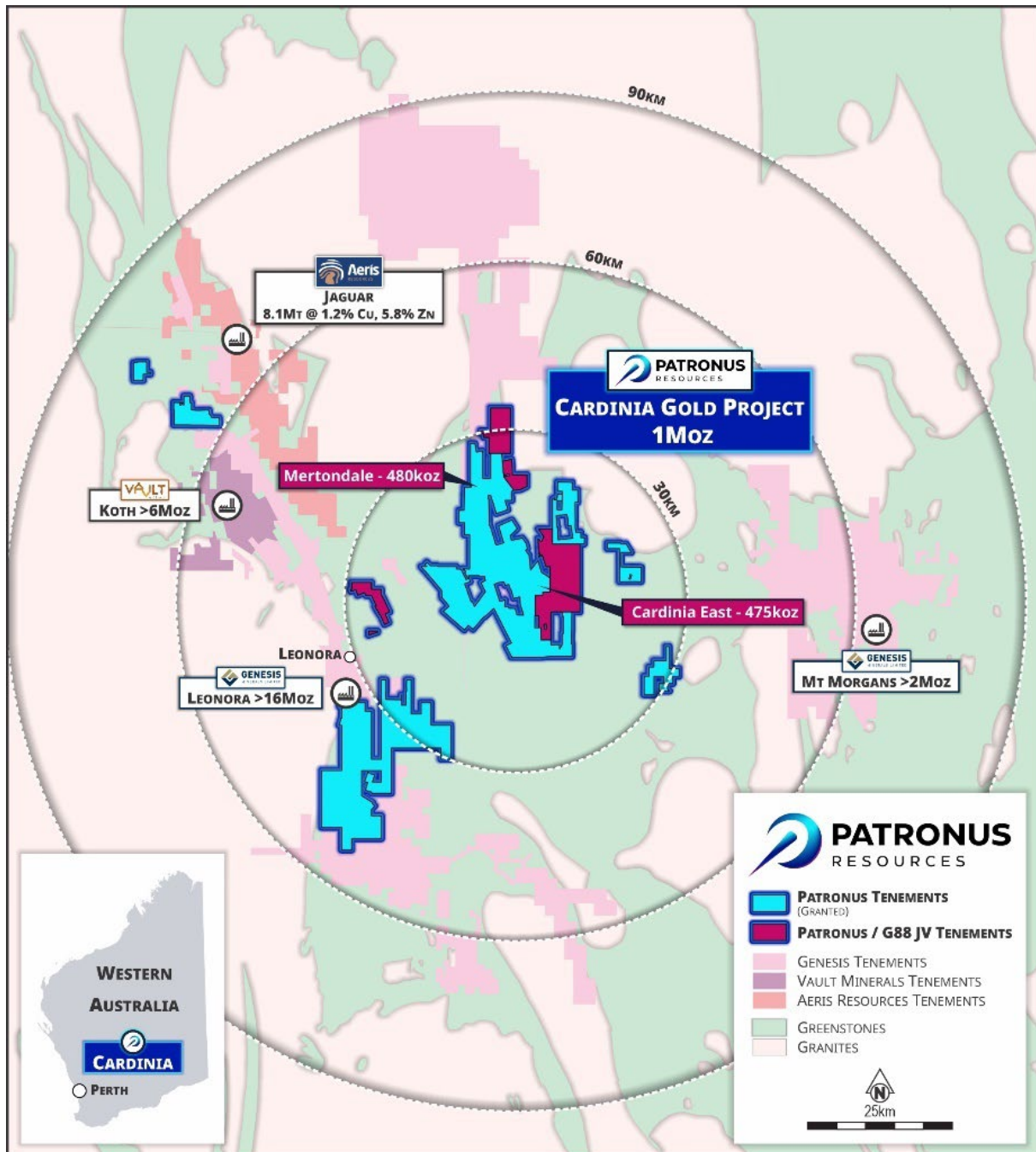


Figure A1- Regional overview showing PTN tenure in relation to neighbouring production centres at Leonora.

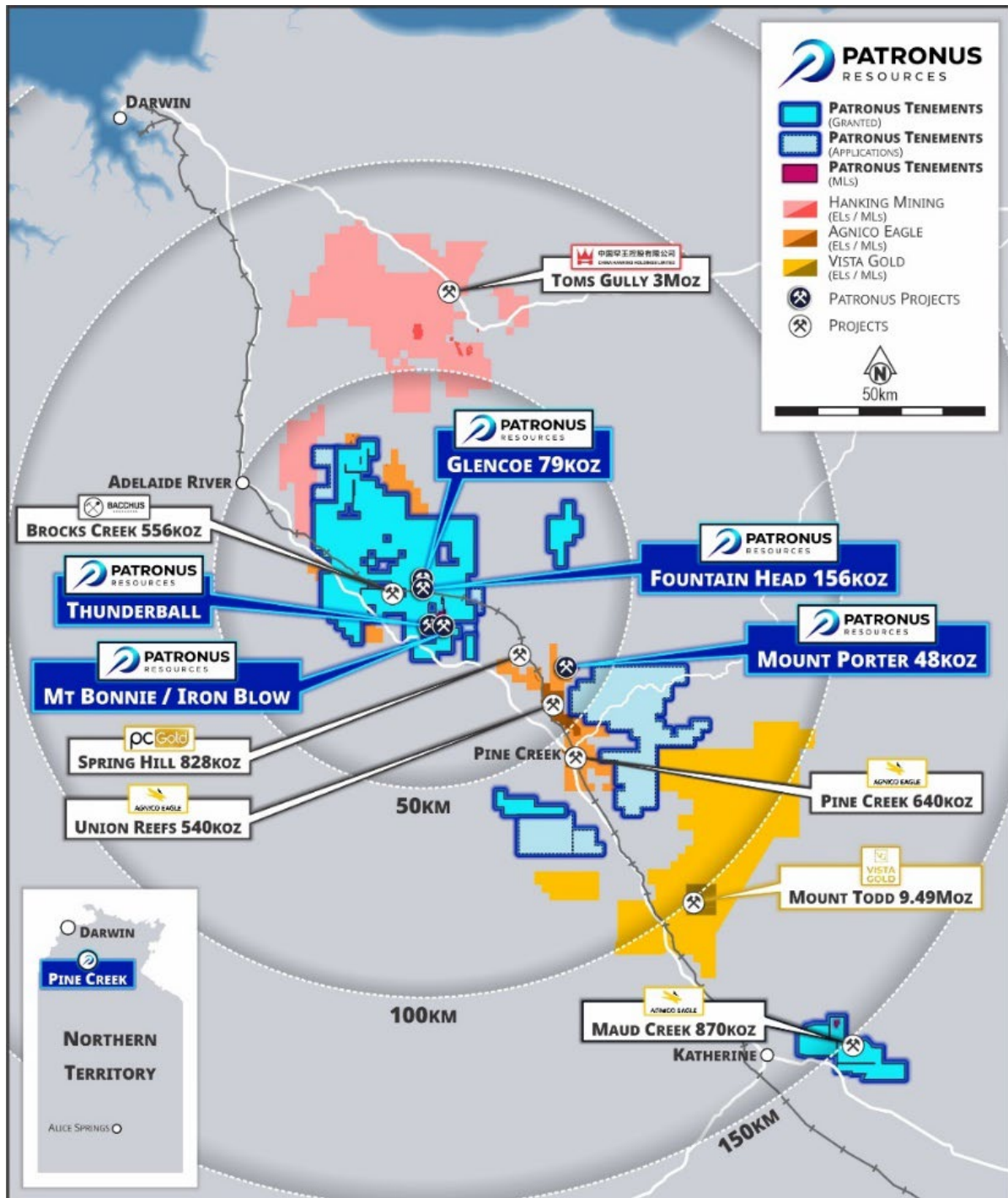


Figure A2 – Regional overview showing PTN tenure in relation to neighbouring projects in the NT.

Mineral Resources - Gold

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

The information in this table that relates to the Mineral Resources for Mert 3-4, Mert's Reward and Mert 5 have been extracted from the Company's ASX Announcement on the 12 Feb 2025. For Eclipse, Quicksilver, Tonto and Cardinia East have been extracted from the Company's ASX announcement on 3 July 2023 titled "Cardinia Gold Project Mineral Resource Passes 1.5Moz" and are available at www.asx.com. Mineral Resources reported in accordance with JORC 2012 using a 0.4 g/t Au cut-off within AUD2,600 optimisation shells¹. Underground Resources are reported using a 2.0 g/t cut-off grade outside AUD2,600 optimisation shells. The information in this table that relates to the Mineral Resources for Fountain Head and Tally Ho have been extracted from the ASX announcement of PNX Metals Limited (PNX) on 16 June 2020 titled "Mineral Resource Update at Fountain Head" and are reported utilising a cut-off grade of 0.7 g/t Au and can be found at www.asx.com reported under the ASX code 'PNX'. The information in this table that relates to the Mineral Resources for Glencoe have been extracted from the PNX ASX announcement on 30th August 2022 titled "Glencoe Gold MRE Update" and are reported utilising a cut-off grade of 0.7g/t Au and can be found at www.asx.com reported under the ASX code 'PNX'. The information in this table that relates to the Mineral Resources for Mt Porter have been extracted from the PNX ASX announcement titled "PNX acquires the Mt Porter Gold Deposit, NT" on 28th September 2022 and are reported using a cut-off grade of 1.0 g/t Au and can be found at www.asx.com under the ASX code 'PNX'. The information in this table that relates to the Mineral Resources for Fountain Head, Tally Ho, Glencoe and Mt Porter was also reported in the Scheme Booklet dated 17 July 2024 issued by PNX for the scheme of arrangement between PNX and the shareholders of PNX for the acquisition of PNX by the Company. The Scheme Booklet was released to ASX on 18 July 2024 and can be found at www.asx.com under the ASX codes 'PTN' and 'PNX'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements referenced in this release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from any of the original announcements.

Mineral Resources – Base Metals

Iron Blow Mineral Resource

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

Iron Blow Mineral Resources by JORC Classification as at 3 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 8 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 original 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 the Company's opinion all the metals used in the equivalence calculation have a reasonable potential to be recovered and sold. The Company has chosen to report both the ZnEq and AuEq grades as although individually zinc is the dominant metal by value, the precious metals are the dominant group by value and will be recovered and sold separately to Zn.

The formulae below were applied to the estimated constituents to derive the metal equivalent values:
 Gold Equivalent (field = "AuEq") (g/t) = (Au grade (g/t) * (Au price per ounce/31.10348) * Au recovery) + (Ag grade (g/t) * (Ag price per ounce/31.10348) * Ag recovery) + (Cu grade (%) * (Cu price per tonne/100) * Cu recovery) + (Pb grade (%) * (Pb price per tonne/100) * Pb recovery) + (Zn grade (%) * (Zn price per tonne/100) * Zn recovery) / (Au price per ounce/31.10348 * Au recovery)
 Zinc Equivalent (field = "ZnEq") (%) = (Au grade (g/t) * (Au price per ounce/31.10348) * Au recovery) + (Ag grade (g/t) * (Ag price per ounce/31.10348) * Ag recovery) + (Cu grade (%) * (Cu price per tonne/100) * Cu recovery) + (Pb grade (%) * (Pb price per tonne/100) * Pb recovery) + (Zn grade (%) * (Zn price per tonne/100) * Zn recovery) / (Zn price per tonne/100 * Zn recovery)

	Unit	Price	Recovery Mt Bonnie	Recovery Iron Blow
Zn	US\$/t	\$2,450	80%	80%
Pb	US\$/t	\$2,100	60%	60%
Cu	US\$/t	\$6,200	60%	60%
Ag	US\$/troy oz	\$20.50	70%	80%
Au	US\$/troy oz	\$1,350	55%	60%

The information in the above tables that relates to the Mineral Resources for Iron Blow, Mt Bonnie and Hayes Creek has been extracted from PNX ASX announcements on 9 February 2017 titled 'Upgrade to Mt Bonnie Zinc-Gold-Silver Resource' and on , 3 May 20217 titled 'Hayes Creek Mineral Resources Exceed 1.1Moz Gold Equivalent' and are available at www.asx.com under the code PNX. This information 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.

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 (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></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</i></p>	<p><u>RC</u></p> <ul style="list-style-type: none"> RC drilling obtained 1m split samples from a face sampling hammer bit using a cone splitter attached to the cyclone of the RC drill rig, to collect approximately 2-3kg of RC chips in pre-numbered calico bags.

	<i>nodules) may warrant disclosure of detailed information.</i>	
Drilling Techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<u>RC</u> <ul style="list-style-type: none"> • RC drilling was undertaken with a surface drill rig using Precision Exploration Drilling (PXD) drilling contractors. • RC drilling was carried out by a 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 of 5 ¼ inch (140mm) diameter. • The majority of drilling retrieved dry samples, with the occasional use of the auxiliary and booster air compressors beneath the water table, to maintain dry sample return as much as possible. • RC was surveyed at regular downhole intervals (every 30m with an additional end-of-hole survey) using electronic gyroscopic survey equipment.
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>	<u>RC</u> <ul style="list-style-type: none"> • 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. • The cyclone was routinely cleaned ensuring no material build up. • The cyclone emits minimal dust such that sample bias by losing fines and concentrating coarse material is deemed to be negligible. • The possibility of sample bias through selective recoveries is considered negligible and there is no relationship between grade and sample recoveries/quality or moisture content. • Collected samples are deemed reliable and representative of drilled material and no material discrepancy, that would impede a mineral resource estimate, exists between collected RC primary and sub-samples.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<u>RC</u> <ul style="list-style-type: none"> • RC chip logging was carried out adjacent to the drill rig, at the same time the samples are being extracted from the hole. Recorded logging data includes lithology, weathering texture, grainsize, colour, alteration, mineralisation, sulphide content, veining, and other features. Drillhole collar coordinates, azimuth, dip, depth and sampling intervals are also recorded. Logging intervals are based on lithological contacts. The entire length of every hole is logged. • Qualitative logging includes classification and description of lithology, weathering, oxidation, colour, texture and grain size. Semi-quantitative logging includes estimated percentages of identified minerals, sulphides and veining.

	<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>	<ul style="list-style-type: none"> All information collected is entered directly into laptop computers, validated in the field, and then transferred to the DataShed database. The level of logging detail is considered appropriate for exploration and to support future mineral resource estimation, mining studies, and metallurgical studies. RC chips were photographed, with imagery stored in Imago software, and then physically stored on site.
<p>Sub-sampling Techniques and Sample Preparation</p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <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><u>RC</u></p> <ul style="list-style-type: none"> After field collection, the entire calico sample bag was sent to ALS Laboratory in Kalgoorlie where the sample was transported to the Perth Laboratory At the Perth ALS Laboratory, the samples were prepared by first drying, then pulverised (no crush step unless the sample was >3kg). Pulp samples were analysed using photonassay for gold. Field blanks are inserted at a rate of 1 in 50, standards 1 in 25 and duplicates 1 in 50 samples. QAQC is monitored as the assays are loaded to the database and any failures flagged with the lab immediately, and corrective action taken (if appropriate). Additionally, ALS laboratory inserts a number of lab blank, standards and duplicates which are reported in the laboratory assay file. The sampling techniques are considered appropriate for RC drilling for gold mineralisation. The sample size is considered appropriate to the grainsize of the sample being sampled.
<p>Quaility 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</i></p>	<p><u>RC</u></p> <ul style="list-style-type: none"> Samples were prepared and assayed at NATA accredited ALS. Assaying and laboratory procedures used are NATA certified techniques for gold. Patronus Resources regularly insert blanks and CRM standards in each sample batch at a ratio of 1:25. Patronus Resources accepts that this ratio of QAQC is industry standard. Field duplicates are typically collected at a ratio of 1:25 samples and test sample assay repeatability. Blanks and CRM standards assay result performance is predominantly within acceptable limits for this style of gold mineralisation.

	<p><i>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>	<ul style="list-style-type: none"> Patronus Resources requests laboratory crush checks at a ratio of 1:50 or less in order to better qualify sample preparation and evaluate laboratory performance. Samples have generally illustrated appropriate crush size percentages. ALS include laboratory blanks and CRM standards as part of their internal QA/QC for sample preparation and analysis, as well as regular assay repeats. Sample pulp assay repeatability, and internal blank and CRM standards assay results are typically within acceptable limits. These analytical methods are considered appropriate for the style of mineralisation.
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>	<ul style="list-style-type: none"> Significant intercepts were collated by Patronus Resources' Exploration Manager and verified by Patronus Resources' Chief Geologist. Downhole intercepts are generated via a stored procedure in the DataShed database using an elected minimum cutoff grade and maximum internal waste, with no manual manipulation of the data. No drillholes were twinned. All assay data were received in electronic format from ALS via email to an assay inbox, saved onto the Company data server, imported and merged into Patronus Resources' DataShed database by the Patronus Resources' internal Database Manager, with database exports created on a routine basis. The DataShed database is stored on a secure SQL server with limited permissions. 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>RC Drilling</p> <ul style="list-style-type: none"> Recent Patronus Resources drill hole 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.
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>	<ul style="list-style-type: none"> Drill hole spacing patterns vary considerably throughout the project area and are prospect specific. The median drill hole spacing along strike for this programme was 100m at each prospect. The DD holes from this programme were discrete targets and therefore have variable spacing. The spacing of the 20 DD holes used for the Exploration Target range from 50-200m along strike. Additional RC holes were used where appropriate to inform the interpretation.

	<i>Whether sample compositing has been applied.</i>	
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></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>	<ul style="list-style-type: none"> At Scallop, the Cardinia greenstone sequence displays a NNW to NW trend with a moderate dip to the west. Recent drilling programmes were carried out to obtain unbiased locations of drill sample data, generally orthogonal to the strike of mineralisation. At Iron King, the primary lithological orientation is W to E, with supergene mineralisation generally flat dipping, and the bedrock mineralisation with a steep dip to the north. Recent drilling programmes are orientated to drill north to south along E-W section lines. The chance of sample bias introduced by sample orientation is considered minimal. No orientation sampling bias has been identified in data thus far.
Sample security	<i>The measures taken to ensure sample security</i>	<ul style="list-style-type: none"> Patronus Resources employees or contractors are utilised to transport samples to the laboratory. There is 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. On receipt of the samples, the laboratory independently checked the sample submission form to verify samples received and readied the samples for sample preparation. ALS sample security protocols are of industry standard and deemed acceptable for resource estimation work.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data</i>	<ul style="list-style-type: none"> No audits or reviews completed
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>	<ul style="list-style-type: none"> The Cardinia Project, 35-40km NE of Leonora is managed, explored and maintained by Patronus Resources, and constitute a portion of Patronus Resources' Leonora Gold Project (LGP), which is located within the Shire of Leonora in the Mt Margaret Mineral Field of the North Eastern Goldfields. Patronus Resources has a JV with Golden Mile Resources (G88), however, these tenements are outside the Project area relating to this announcement.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties</i>	<ul style="list-style-type: none"> 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

		<p>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.</p> <ul style="list-style-type: none"> • Before 1954, the Iron King mine produced approximately 96.6 tonnes of ore at an average grade of 23 g/t gold. In the 1980s, the site saw renewed activity, yielding about 20,000 tonnes at 9.0 g/t gold, amounting to roughly 5,600 ounces of gold. During this period, limited Reverse Circulation (RC) drilling was conducted, revealing high-grade but narrow mineralisation zones. In the early 2020s, Kin Mining initiated a series of exploration programmes at the Iron King Project. Air-core drilling at the nearby Crystal Ridge prospect, returned promising results indicating continuity of mineralisation over an 800m strike length. Follow-up RC drilling in 2022 confirmed the presence of primary gold mineralisation associated with quartz veining and sulphides adjacent to a granodiorite intrusion. These findings suggest that the Iron King Project shares geological similarities with nearby significant deposits, such as Red 5’s King of the Hills gold mine, enhancing its potential as a satellite project to Patronus’s flagship Cardinia Gold Project. • Kin Mining/Patronus Resources has operated and explored on the leases from 2014 to current.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> • 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. • 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. • The Crystal Ridge prospect, part of the Iron King Project in Western Australia’s Leonora region, is characterized by gold mineralisation associated with quartz veining and sulphides adjacent to a granodiorite intrusion. Drilling at these prospects has revealed narrow, high-grade gold zones within broader low-grade envelopes. These findings suggest a structural control on mineralisation, potentially linked to the granodiorite intrusion. The geological setting and mineralisation style at Crystal Ridge and Axford bear similarities to the nearby

		King of the Hills deposit, indicating potential for further exploration and development in the area
Drill hole Information	<p><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> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> <p><i>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.</i></p>	<ul style="list-style-type: none"> • Relevant drillhole information can be found in Appendix 1, Table 1 and 2 in the body of the announcement.
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should</i></p>	<ul style="list-style-type: none"> • Patronus Resources are reporting drilling intersections with 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. • There is no reporting of metal equivalent values in the body of this announcement.

	<p>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>	
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	<ul style="list-style-type: none"> Preliminary sectional interpretation highlights that the main veins interpreted were intersected roughly perpendicular to the drill holes. Drill intercepts are reported as downhole widths not true widths.
Diagrams	<p>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.</p>	<ul style="list-style-type: none"> Appropriate maps and sections are included in the main body of this report.
Balanced reporting	<p>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.</p>	<ul style="list-style-type: none"> Public reporting of exploration results by Patronus Resources and past tenement holders and explorers for the resource areas are considered balanced. Representative widths typically included a combination of both low and high grade assay results. All meaningful and material information relating to this mineral resource estimate is or has been previously reported.
Other substantive exploration	<p>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</p>	<ul style="list-style-type: none"> No additional information to provide.

	<p>results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	
<p>Further work</p>	<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>	<ul style="list-style-type: none"> • Interpretation and modelling ongoing, and waiting for further results from Merlin RC drilling ahead of drill planning and targeting later in the year.