**ASX Announcement** **18th June 2025**

# NEW HIGH-GRADE GOLD SHOOT DISCOVERED AT MERLIN, AS THE MERTONDALE TREND CONTINUES TO GROW

**Highlights**

- **New high-grade gold shoot discovered at the Merlin Prospect**, extending over **450m of strike**. Merlin sits just 400m north of the 138,000oz Mertondale 3-4/North Resource.
- **12-hole RC programme completed** (1,698m), with standout shallow intercepts including:
    - **10m @ 2.10g/t Au from 94m** (MT25RC007)
    - **24m @ 1.16g/t Au from 61m** (MT25RC008)
    - **10m @ 1.24g/t Au from 76m** (MT25RC006)
- **Mineralisation remains open down-dip and along strike**, with follow-up RC drilling scheduled for Q3 CY 25.
- Merlin lies within the **12km-long Mertondale East Shear Zone**, which is considered highly prospective for additional gold discoveries
- Initial metallurgical test work planned for Q4 CY 25.

**Patronus Resources Limited (ASX: PTN)** is pleased to announce encouraging new RC drilling results at the **Merlin Prospect**, part of the 100%-owned **1Moz Cardinia Gold Project** in WA's Leonora region, continuing to underscore the strong growth potential within the 12km-long Mertondale East trend.

Patronus Resources Managing Director, John Ingram, said:

*"The discovery of a new high-grade gold shoot at Merlin further strengthens the exceptional prospectivity of the 12km-long Mertondale East corridor.*

*"The grades and widths we're seeing – including 24m grading 1.16g/t gold and 10m grading 2.1g/t gold – are consistent with the shallow oxide gold we've been targeting in this area. With historical hits at this target of up to 17.5g/t gold, and with the mineralisation remaining open, Merlin presents a clear opportunity for Patronus to rapidly build on the 1Moz Cardinia Gold Project."*



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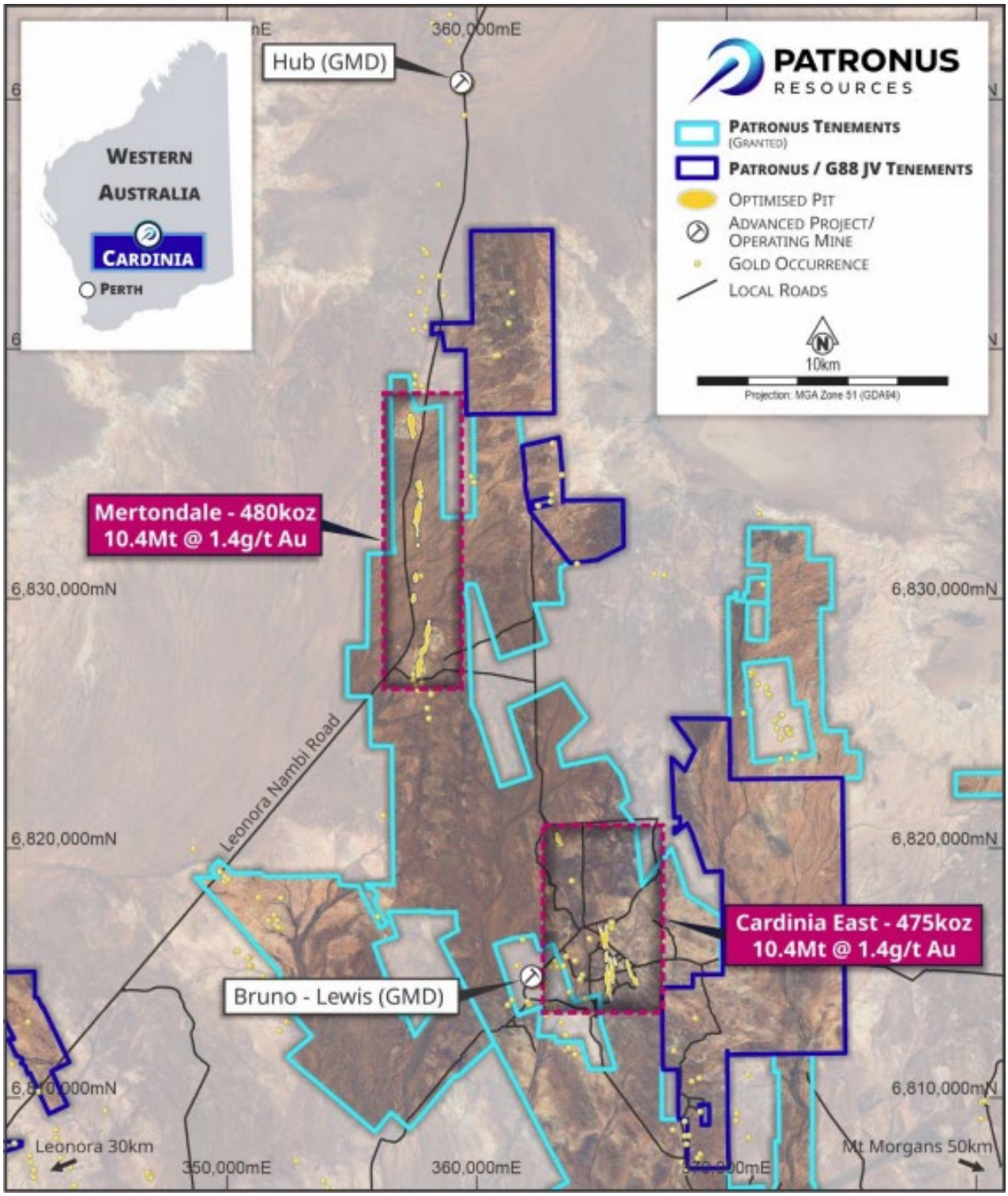


*Figure 1 – Location overview of the Mertondale and Cardinia East Resources at the Cardinia Gold Project, Leonora.*

**Merlin RC Drill Programme**

The 1,698m, 12-hole RC drill programme covered a strike length of 1,200m, with the holes targeting an interpreted shallow north-plunging trend, intersected in previous drilling at an area north of Mertondale 3-4 North, which Patronus has named “Merlin”.

The RC drilling programme returned several significant intercepts, including:

- MT25RC006: **10m @ 1.24g/t Au** from 76m
- MT25RC007: **10m @ 2.10g/t Au** from 94m
- MT25RC008: **24m @ 1.16g/t Au** from 61m

These results build on significant intercepts reported from verified historical drilling (refer Table 2 and 4 below), including:

- NMAC433: 15m @ 5.23g/t from 30m (see ASX Announcement 17 Feb 2025)
- NMAC1290: 7m @ 3.92g/t from 21m (refer Table 2 and 4 below)
- NMAC1288: 10m @ 2.86g/t from 35m (refer Table 2 and 4 below)
- NMAC1208: 2m @ 17.46g/t from 4m (see ASX Announcement 17 Feb 2025)
- MPD412: 2m @ 12.91g/t from 97m (refer Table 2 and 4 below)

The mineralisation at Merlin is expected to continue to plunge in a northerly direction approximately 15 degrees from horizontal, similar to the other Mertondale orebodies such as the Merton’s Reward, Mertondale 3-4 and Mertondale 5 deposits along the western and eastern mineralised shear zones (see Figure 2).

The majority of the lithology encountered across all drill holes is basalt, with some drill holes intersecting felsic porphyry and a small sedimentary horizon which is seen in MT25RC006-009. The pink-grey felsic intrusive, sometimes porphyritic, with disseminated pyrite mineralisation can be traced across the majority of the drill holes. The unit is interpreted to have intruded late after the main phase(s) of deformation as it appears massive and unaffected by deformation. The orientation of the felsic intrusive remains uncertain, although it is likely the intrusion follows the fabric of the shear zone and is subvertical to steeply dipping to the east.

At Mertondale 3-4, the porphyritic unit is commonly associated with higher grades and wider zones of mineralisation. This is visible in the open pit there, which was last mined by Navigator Resources in the early 1990’s.

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

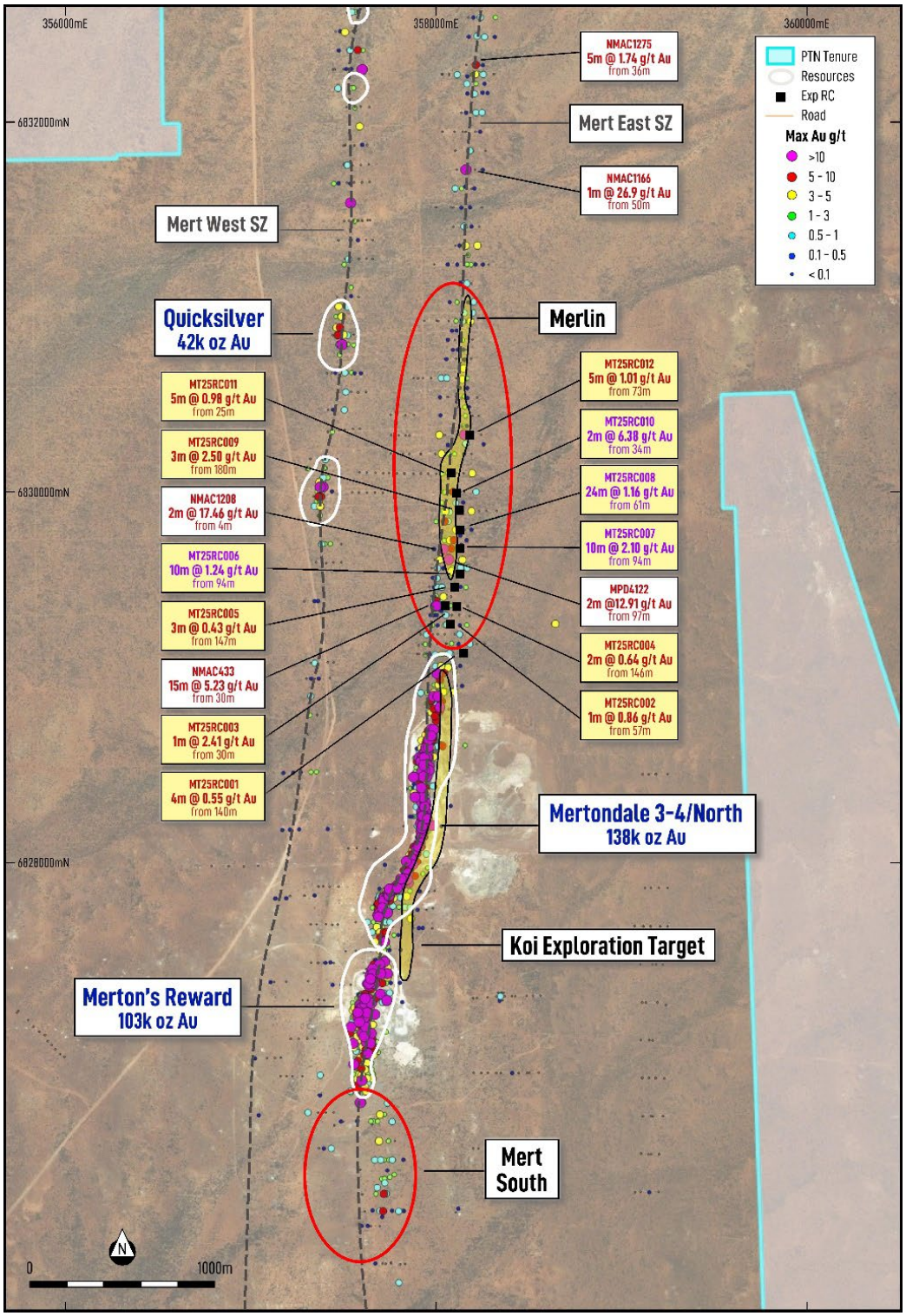


*Figure 2 : Plan map showing significant down hole intercepts for each of the 12 holes of the Merlin programme. Note that significant assays in MT25RC005 are located just 450m north of the Mertondale 3-4/Nth resource (138,000 ounces) situated within the Mertondale East shear trend. Additionally, the Quicksilver resource (42,000 ounces) is located less than 700m to the west along the Mertondale West shear trend. Previous intercepts reported in PTN ASX Announcement 17th Feb 2025.*

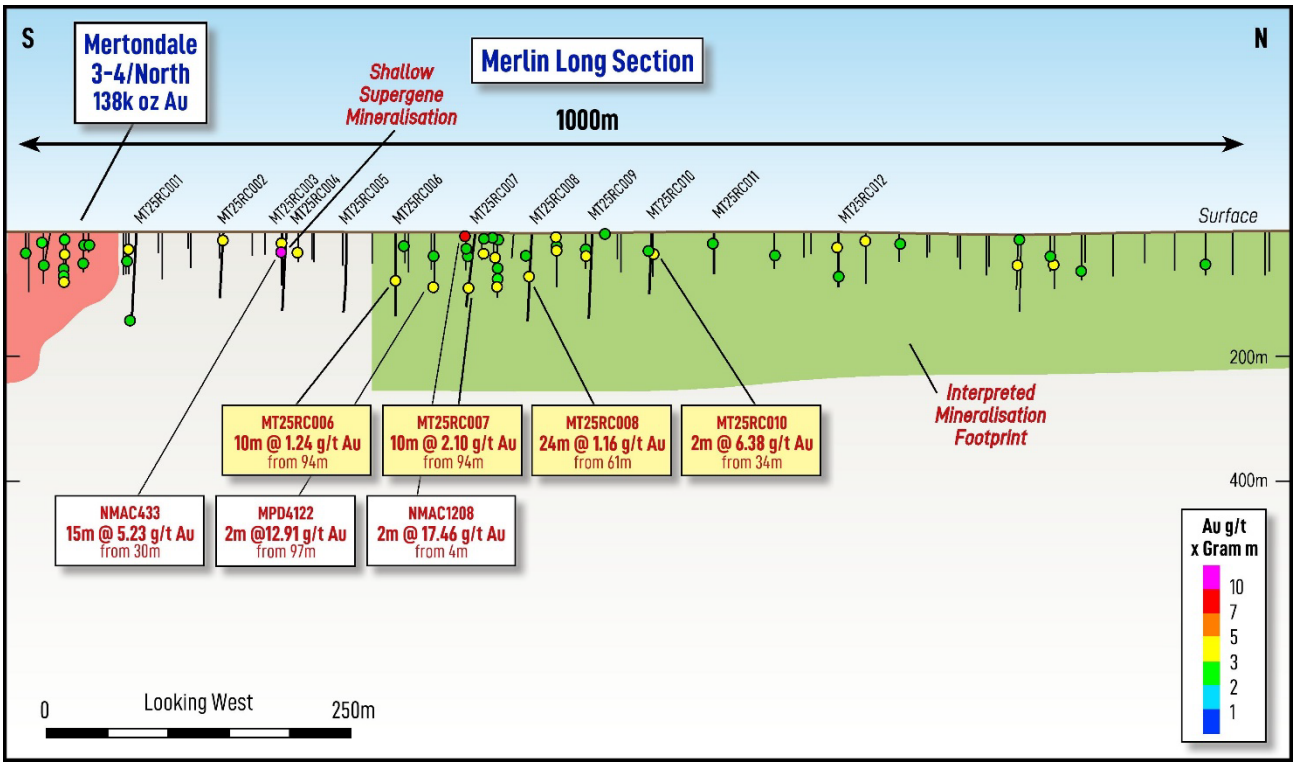


*Figure 3 – Long Section looking west through the eastern mineralised trend at Merlin (green envelope) showing recent drilling in yellow with verified historic intercepts in white. Northern end of Mert ¾ / North Resource boundary shown in red envelope.*

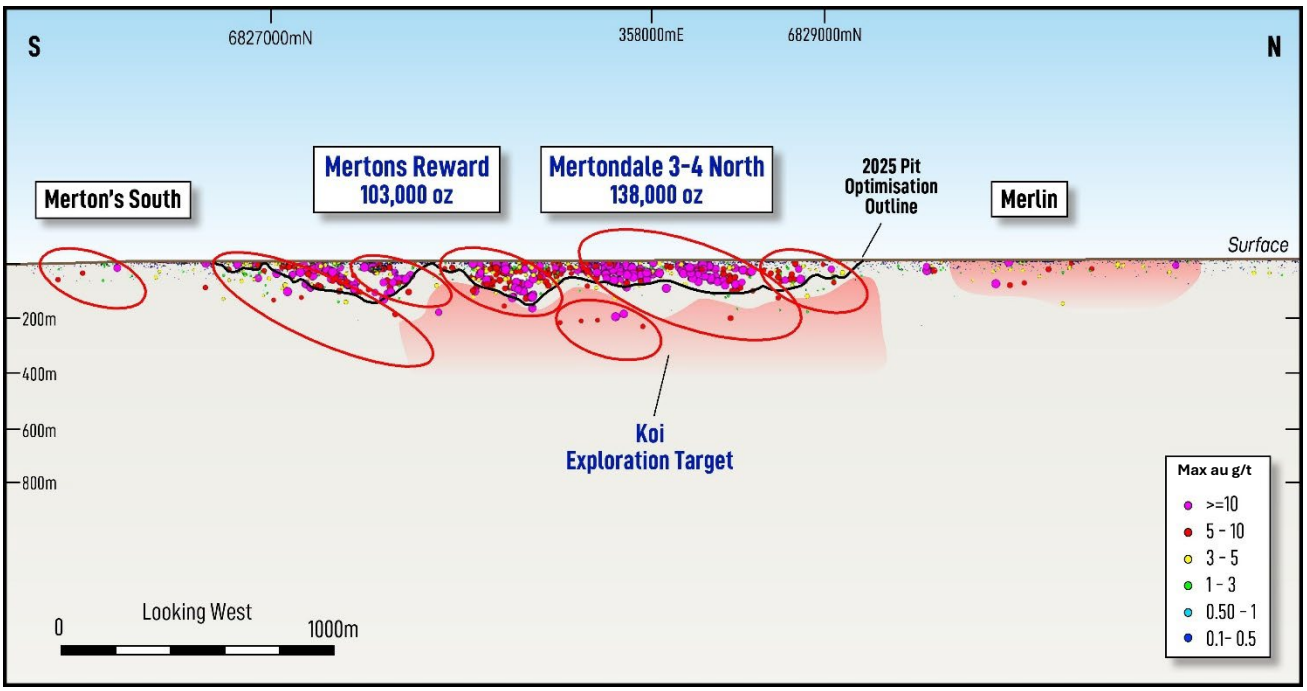


*Figure 4 – Long section of the Mert South to Merlin trend looking west showing max au intercepts against the 2025 Optimised Pit outline (see ASX Announcement 12 February 2025). Koi Exploration target and interpreted high-grade shoot orientations shown.*

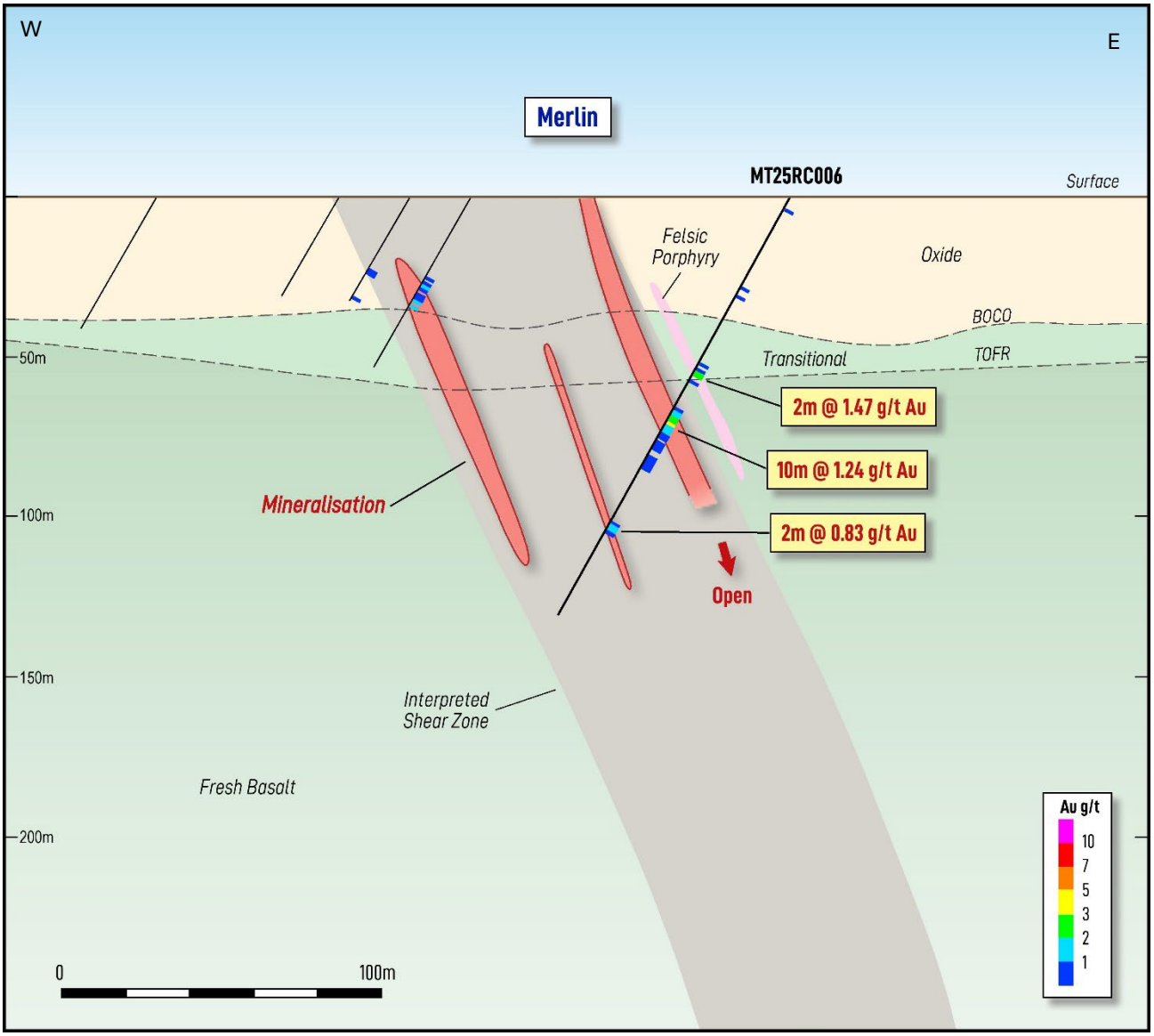


*Figure 5 – Cross section looking north through 68929550mN, showing MT25RC006 with best intercept of 10m @ 1.24g/t Au from 76m.*

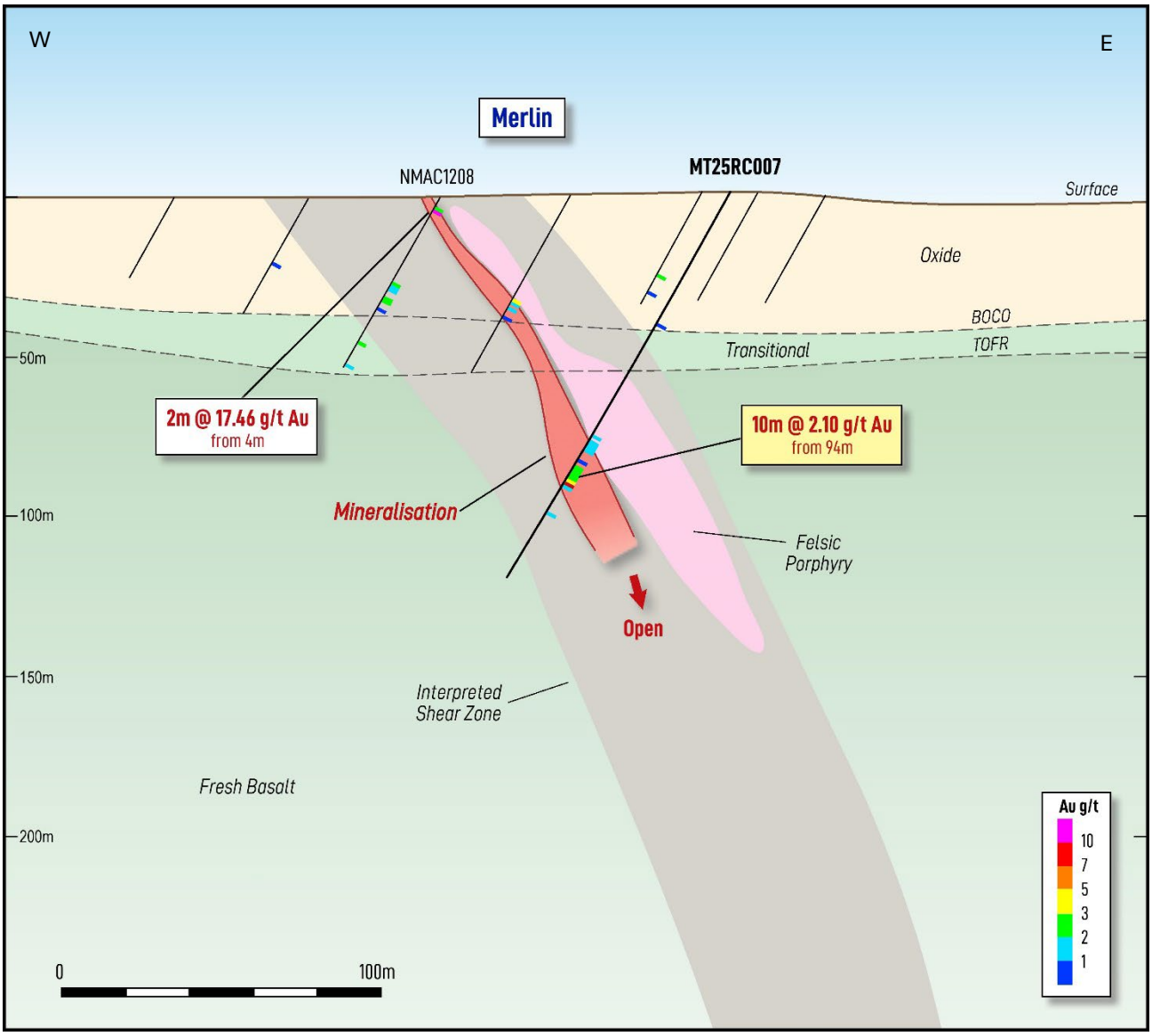


*Figure 6 – Cross section looking north through 6829700mN, showing MT25RC007 with best intercept of 10m @ 2.10g/t Au from 94m. Previous intercepts reported in PTN ASX Announcement 17th Feb 2025.*

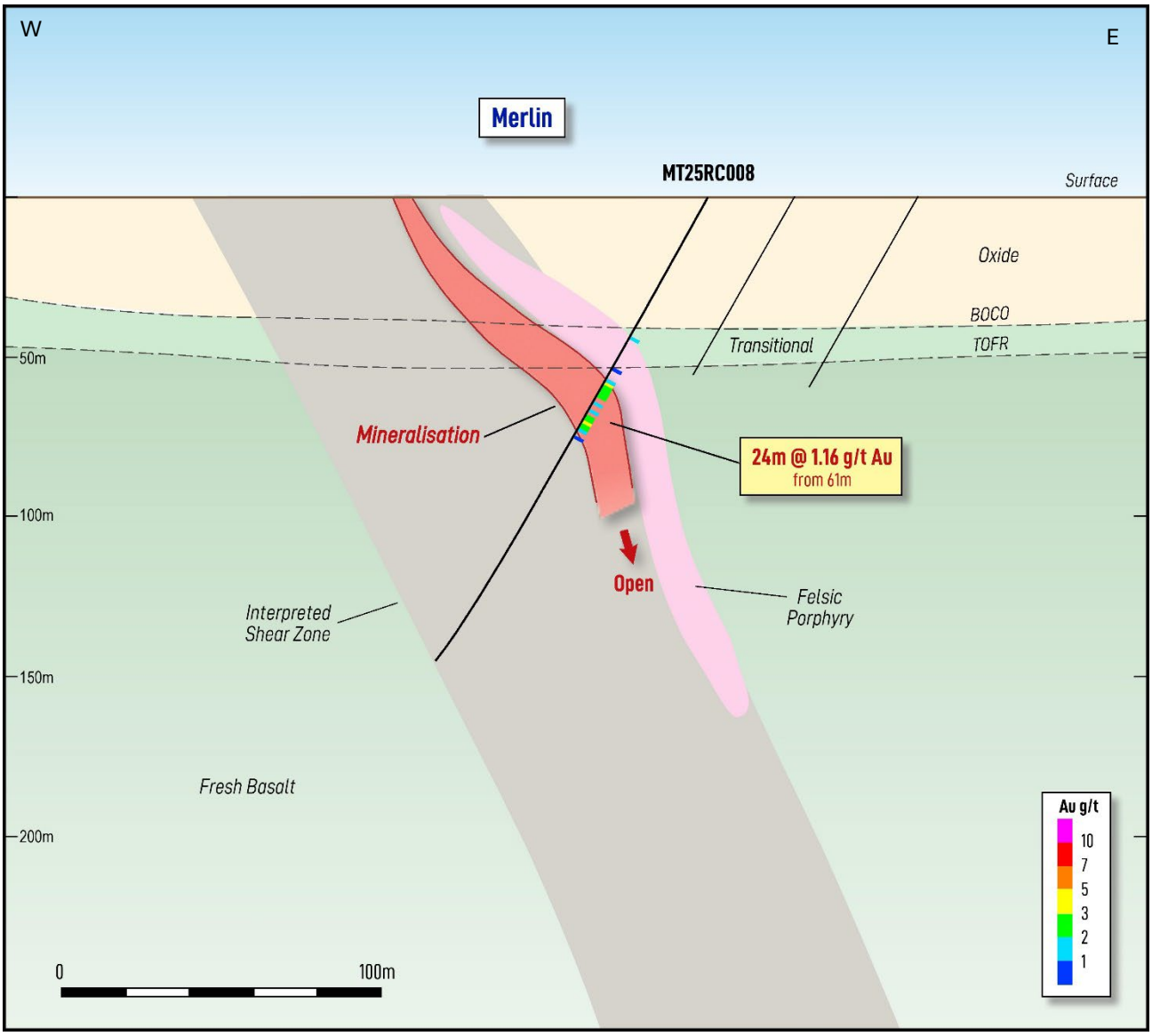


*Figure 7 – Cross section looking north through 6829800mN, showing MT25RC008 with best intercept of 24m @ 1.16g/t Au from 61m.*

## Next Steps

Additional RC drilling and initial metallurgical test work is planned to be undertaken in Q4 CY 2025. The drilling will target projected high-grade shoot extensions and continue testing the Merlin trend to the north, where historical AC intercepts from Navigator Resources demonstrate gold prospectivity:

- NMAC1166: **1m @ 26.90g/t** from 50m (refer Table 2 and 4 below)
- NMAC1275: **5m @ 1.74g/t** from 36m (see Figure 1) (refer Table 2 and 4 below)

Additionally, further drilling is to be undertaken to the south of Merton's Reward, which sits along the same broad eastern Mertondale shear zone, to follow-up significant gold mineralisation.

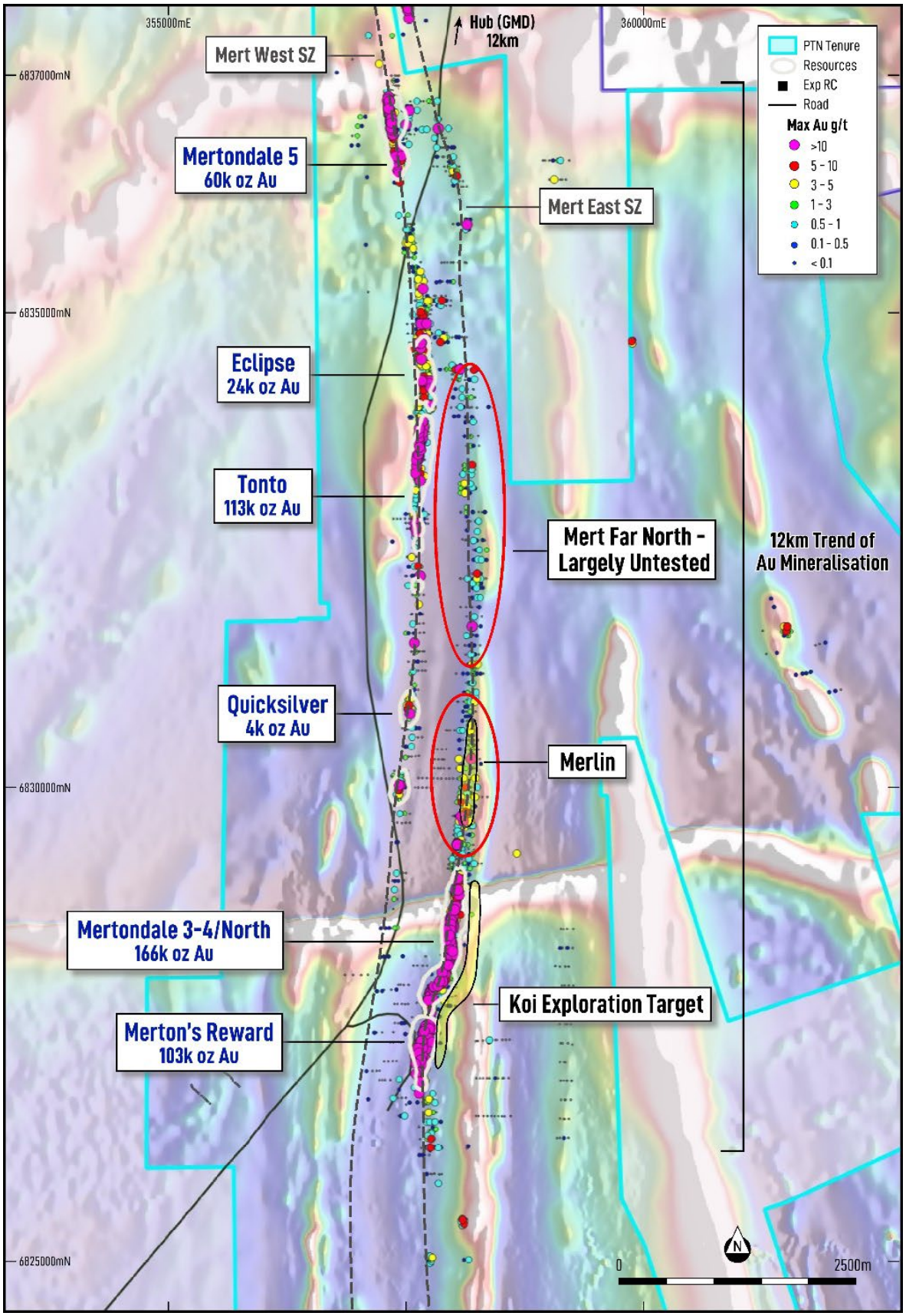


*Figure 8 – Overview of the Mertondale East and West shear zones showing current Resources, max Au over RTP magnetics. The location of the Koi Exploration Target is highlighted, as well as future extension areas along the Mertondale East Shear Zone.*

*Table 1: Drill intercepts received for the Merlin RC programme (cut-off grade of 0.4 g/t applied).*

| Hole ID | From (m) | To (m) | Width (m) | Grade (Au g/t) | Gram M |
|---|---|---|---|---|---|
| MT25RC001 | 132 | 133 | 1 | 0.44 | 0.44 |
| MT25RC001 | 140 | 144 | 4 | 0.55 | 2.2 |
| MT25RC001 | 152 | 155 | 3 | 0.48 | 1.44 |
| MT25RC001 | 158 | 159 | 1 | 0.44 | 0.44 |
| MT25RC002 | 41 | 42 | 1 | 0.41 | 0.41 |
| MT25RC002 | 57 | 58 | 1 | 0.86 | 0.86 |
| MT25RC002 | 81 | 82 | 1 | 0.43 | 0.43 |
| MT25RC002 | 125 | 126 | 1 | 0.44 | 0.44 |
| MT25RC003 | 30 | 31 | 1 | 2.41 | 2.41 |
| MT25RC003 | 70 | 71 | 1 | 0.4 | 0.4 |
| MT25RC004 | 80 | 81 | 1 | 1.12 | 1.12 |
| MT25RC004 | 89 | 91 | 2 | 0.55 | 1.1 |
| MT25RC004 | 146 | 148 | 2 | 0.64 | 1.28 |
| MT25RC005 | 129 | 130 | 1 | 0.51 | 0.51 |
| MT25RC005 | 147 | 150 | 3 | 0.43 | 1.29 |
| MT25RC006 | 62 | 64 | 2 | 1.47 | 2.94 |
| **MT25RC006** | **76** | **86** | **10** | **1.24** | **12.4** |
| MT25RC006 | 117 | 119 | 2 | 0.83 | 1.66 |
| MT25RC007 | 45 | 46 | 1 | 0.48 | 0.48 |
| MT25RC007 | 84 | 91 | 7 | 0.67 | 4.69 |
| **MT25RC007** | **94** | **104** | **10** | **2.1** | **21** |
| MT25RC007 | 113 | 114 | 1 | 0.88 | 0.88 |
| MT25RC008 | 49 | 50 | 1 | 0.56 | 0.56 |
| **MT25RC008** | **61** | **85** | **24** | **1.16** | **27.84** |
| MT25RC009 | 130 | 131 | 1 | 0.44 | 0.44 |
| MT25RC009 | 180 | 183 | 3 | 2.5 | 7.5 |
| **MT25RC010** | **34** | **36** | **2** | **6.38** | **12.76** |
| MT25RC010 | 47 | 48 | 1 | 0.7 | 0.7 |
| MT25RC010 | 79 | 82 | 3 | 0.78 | 2.34 |
| MT25RC010 | 98 | 99 | 1 | 0.45 | 0.45 |
| MT25RC011 | 5 | 6 | 1 | 0.79 | 0.79 |
| MT25RC011 | 16 | 17 | 1 | 0.59 | 0.59 |
| MT25RC011 | 25 | 30 | 5 | 0.98 | 4.9 |
| MT25RC011 | 90 | 91 | 1 | 0.62 | 0.62 |
| MT25RC012 | 73 | 78 | 5 | 1.01 | 5.05 |

*Table 2: Significant intercepts for verified historic drilling in the Merlin area relating to this announcement (cut-off grade of 0.4 g/t applied)*

| Hole ID | From (m) | To (m) | Width (m) | Grade (Au g/t) | Gram M |
|---|---|---|---|---|---|
| NMAC1290 | 21 | 28 | 7 | 3.92 | 27.44 |
| NMAC1288 | 35 | 45 | 10 | 2.86 | 28.6 |
| NMAC1166 | 50 | 51 | 1 | 26.9 | 26.9 |
| NMAC1275 | 36 | 41 | 5 | 1.74 | 8.7 |
| MPD412 | 97 | 99 | 2 | 12.91 | 25.82 |

*Table 3: Hole details for the Merlin RC programme. Coordinates are in MGA94 Zone 51*

| Hole ID | Hole Type | Depth | Easting | Northing | RL | Dip | Azimuth |
|---|---|---|---|---|---|---|---|
| MT25RC001 | RC | 174 | 358189 | 6829153 | 457 | -61 | 270 |
| MT25RC002 | RC | 132 | 358121 | 6829300 | 457 | -60 | 267 |
| MT25RC003 | RC | 100 | 358087 | 6829402 | 458 | -61 | 271 |
| MT25RC004 | RC | 155 | 358154 | 6829400 | 458 | -61 | 272 |
| MT25RC005 | RC | 150 | 358140 | 6829498 | 458 | -62 | 271 |
| MT25RC006 | RC | 150 | 358158 | 6829555 | 458 | -61 | 270 |
| MT25RC007 | RC | 138 | 358167 | 6829699 | 459 | -61 | 267 |
| MT25RC008 | RC | 168 | 358169 | 6829800 | 459 | -61 | 270 |
| MT25RC009 | RC | 198 | 358172 | 6829901 | 459 | -61 | 268 |
| MT25RC010 | RC | 138 | 358141 | 6829998 | 460 | -60 | 270 |
| MT25RC011 | RC | 95 | 358117 | 6830098 | 460 | -61 | 268 |
| MT25RC012 | RC | 100 | 358221 | 6830301 | 462 | -61 | 271 |

*Table 4: Hole details for verified historical collars at Merlin. Coordinates are in MGA94 Zone 51.*

| Hole ID | Hole Type | Depth | Easting | Northing | RL | Dip | Azimuth | Drilled Date | Company |
|---|---|---|---|---|---|---|---|---|---|
| NMAC1290 | AC | 41 | 358047.7 | 6829397 | 458.0564 | -60 | 270 | 2008 | Navigator |
| NMAC1288 | AC | 45 | 358059.9 | 6829425 | 457.9953 | -60 | 270 | 2008 | Navigator |
| NMAC1166 | AC | 98 | 358221 | 6831697 | 466.345 | -60 | 270 | 2007 | Navigator |
| NMAC1275 | AC | 57 | 358268 | 6832250 | 467.2933 | -60 | 270 | 2007 | Navigator |
| MPD412 | DD | 105 | 358156.2 | 6829643 | 458.81 | -60 | 270 | 1990 | Harbour Lights |

**-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.*

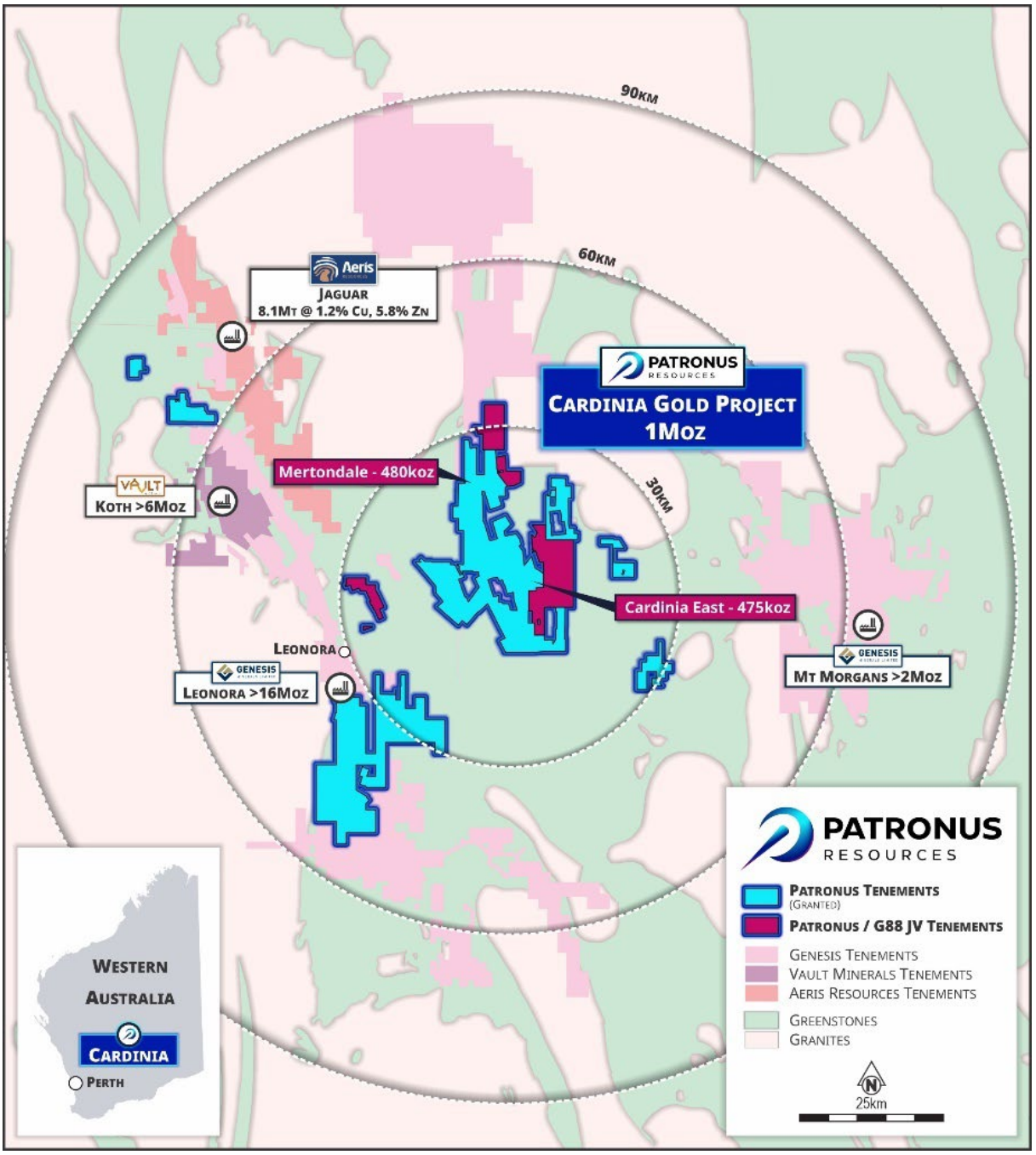


*Figure A1 – Regional overview showing PTN tenure in relation to neighbouring production centres at Leonora.*

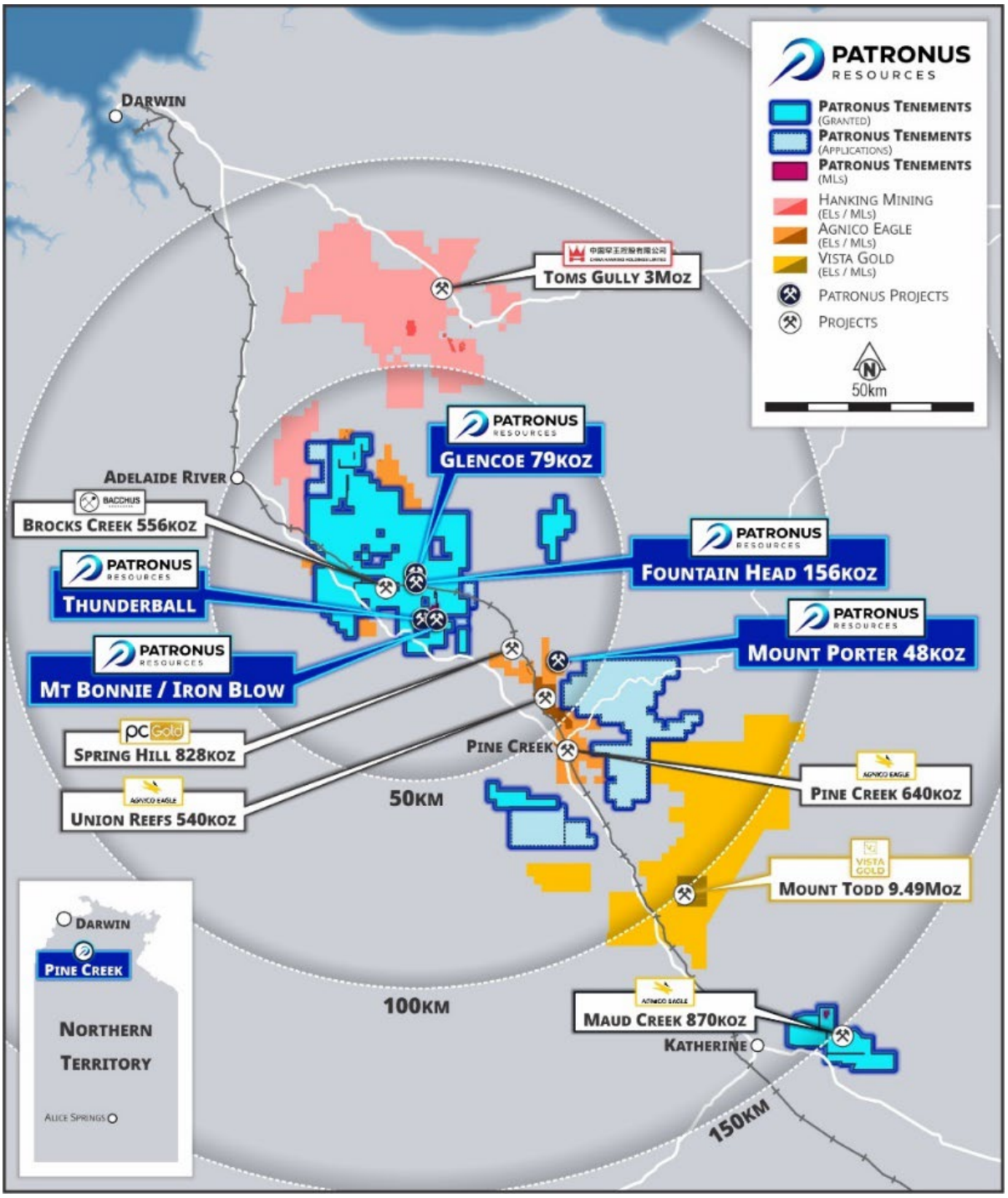


*Figure A2 – Regional overview showing PTN tenure in relation to neighbouring projects in the NT.*

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

## Mineral Resources – Base Metals

### Iron Blow Mineral Resource

| JORC Classification | Tonnes (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-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 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 2017 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*** | *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.*<br><br>*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br><br>*Aspects of the determination of mineralisation that are Material to the Public Report.*<br><br>*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* | <u>RC</u><br>• RC drilling obtained 1m split samples from a face sampilng 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.<br>• 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.<br><br><u>Diamond Drilling</u><br>Half core (or quarter core) sample intervals varied from 0.15 to 1.46m, but were predominantly taken over 1m intervals, or at geological contacts, whichever was least. The remaining core was retained in marked core trays and stored in a secure yard for future reference. The only known available drill core from these programs and stored at PTN's Cardinia Yard, are those drilled by Navigator.<br><u>Historic AC</u><br>The procedures for sampling of Aircore drilling is generally the same as for RC drilling, although in earlier (pre-2004) programs, the majority of the 1m samples were mostly stored directly on the ground prior to sampling with a scoop. Assay results from these samples are not used for resource estimation work, however they do sometimes provide a guide in interpreting geology and mineralisation continuity.<br>When drilling under dry conditions, Aircore samples should be of a comparable quality to RC samples, when implementing same sampling techniques. Aircore sample assay results were only used for resource estimation work if the 1m sub-samples were obtained by riffle splitting of the primary sample, prior to placing on the ground.<br>There are no sample rejects available from AC drilling prior to 2014. Most drill sites have been rehabilitated and the sample bags removed and destroyed.<br><u>Historic RAB</u> |

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| | *nodules) may warrant disclosure of detailed information.* | Sample returns from Rotary Air Blast (RAB) drilling are collected from the annulus between the open hole and drill rods, using a stuffing box and cyclone. Samples are usually collected at 1 metre intervals and placed on the ground with 3-4kg sub-samples collected using a scoop or spear. Up-hole contamination of the sample is commonplace, therefore this type of drilling and sampling is regarded as reconnaissance in nature and the samples indicative of geology and mineralisation. The qualities of samples are not appropriate for resource estimation work and are only sometimes used as a guide for interpreting geology and mineralisation. |
| ***Drilling Techniques*** | *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).* | RC<br>• RC drilling was undertaken with a surface drill rig using Precision Exploration Drilling (PXD) drilling contractors.<br>• 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.<br>• Drilling utilised downhole face-sampling hammer bits of 5 ¼ inch (140mm) diameter.<br>• 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.<br>• RC was surveyed at regular downhole intervals (every 30m with an additional end-of-hole survey) using electronic gyroscopic survey equipment.<br><br>HISTORIC DRILLING (1981-2014)<br>DD<br>Diamond drilling was carried out using industry standard 'Q' wireline techniques, with the core retrieved from the inner tubes and placed in core trays. Core sizes include NQ/NQ3 (Ø 45-48mm), HQ/HQ3 (Ø 61-64mm), minimal NDBGM (Ø 50-51mm) and some PQ/PQ3 (Ø 83-85mm). At the end of each core run, the driller placed core blocks in the tray, marked with hole number and depth. Core recovery was usually measured for each core run and recorded onto the geologist's drill logs.<br>RC<br>RC drilling used conventional reverse circulation drilling techniques, utilising a cross-over sub, until the late 1980s, when the majority of drilling companies started changing over to using face-sampling hammers with bit shrouds. Drill bit sizes typically ranged between 110-140mm. Samples obtained from conventional RC drilling techniques with cross-over subs often suffered from down hole contamination (e.g. smearing of grades), 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 more reliable and representative.<br>AC<br>Aircore drilling is a form of RC drilling, but generally utilizing smaller rigs and smaller air compressors, compared to standard RC drill rigs of the times. Aircore bits are hollow in the centre, with the kerf comprising cutting blades or 'wings' with tungsten-carbide inserts. Drill bit diameters usually range between 75-110mm. |

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| | | The vast majority of Aircore drilling (98%) was conducted by Navigator utilising suitable rigs with appropriate compressors (eg 250psi/600cfm). Aircore holes were drilled mostly into the weathered regolith using 'blade' or 'wing' bits, until the bit was unable to penetrate further ('blade refusal'), often near to the fresh rock interface. Hammer bits were used only when it was deemed necessary to penetrate harder rock types. Holes were typically no deeper than 60 metres.<br>RAB<br>RAB drilling is carried out using small air compressors (eg 250psi/600cfm) and drill rods fitted with a percussion hammer or blade bit, with the sample return collected at the drillhole collar using a stuffing box and cyclone collection techniques. Drillhole sizes generally range between 75-110mm. |
| ***Drill Sample Recovery*** | *Method of recording and assessing core and chip sample recoveries and results assessed.*<br><br>*Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br><br>*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.* | RC<br>• 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.<br>• The cyclone was routinely cleaned ensuring no material build up.<br>• The cyclone emits minimal dust such that sample bias by losing fines and concentrating coarse material is deemed to be negligible.<br>• 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.<br>• 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.<br>Historic<br>Due to the lack of detailed information in the database regarding historic (pre-2014) Aircore and RC drilling, no quantitative or semi-quantitative impression of sample recovery or sample quality is available. It's assumed to be satisfactory given that several deposits were mined in the past, by open pit methods, in the Mertondale area (i.e. Mertondale 2, Mertondale 3-4 and Mertondale 5), where the open pits were mined to their original design limits, based on the historical drill data. This suggests that the amount of metal recovered was probably not grossly different from pre-mining drill data based expectations.<br>During Navigators drill programs wet samples were spear sampled instead of riffle split. This is regarded as poor sampling procedure and these samples are regarded as unreliable however the total number of wet samples is considered to be very low.<br>No indication of sample bias is evident nor has it been established. That is, no relationship has been observed to exist between sample recovery and grade. |
| ***Logging*** | *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate* | RC<br>• 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. |

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| | *Mineral Resource estimation, mining studies and metallurgical studies.*<br><br>*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br><br>*The total length and percentage of the relevant intersections logged.* | 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.<br>• 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.<br>• 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.<br>• RC chips were photographed, with imagery stored in Imago software, and then physically stored on site.<br><u>HISTORIC DRILLING (1981-2014)</u><br>The logging data coded in the database uses at least four different lithological code systems, a legacy of numerous past operators (Hunter, MPI, SOG and Navigator). Correlation between codes is difficult to establish, however it can be achieved with effort. Based on historical reports, drill hole logging procedures appear consistent with normal industry practices of the time.<br>Navigator's procedure for logging of diamond core included firstly marking of the bottom of the core (for successful core orientations), core recovery, fractures per metre and RQD, lithology, alteration, texture, mineralisation, weathering, and other features, and then marked up for cutting and sampling. Several diamond drillholes were completed for geotechnical purposes and were independently logged for structural data by geotechnical consultants. All diamond drill core has been photographed, and currently stored at KIN's yard in Leonora.<br>Navigator RC and Aircore logging was entered on a metre by metre basis, recording lithology, alteration, texture, mineralisation, weathering and other features. The information was entered directly into hand held digital data loggers and transferred directly to the database, after validation, to minimize data entry errors.<br>The entire length of all drillholes is logged in full from surface to bottom of hole.<br>Logging is qualitative on visual recordings of lithology, oxidation, colour, texture and grain size. Logging of mineralogy, mineralisation and veining is quantitative.<br>Drill core photographs are only available for Navigator's diamond drillholes. |
| ***Sub-sampling Techniques and Sample Preparation*** | *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | <u>RC</u><br>• After field collection, the entire calico sample bag was sent to ALS Laboratory in Kalgoorlie where the sample was transported to the Perth Laboratory<br>• At the Perth ALS Laboratory, the samples were prepared by first drying, then pulverised (no crush step unless the sample was >3kg).<br>• Pulp samples were analysed using photonassay for gold.<br>• 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). |

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| | *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. Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Additionally, ALS laboratory inserts a number of lab blank, standards and duplicates which are reported in the laboratory assay file.<br>• The sampling techniques are considered appropriate for RC drilling for gold mineralisation.<br>• The sample size is considered appropriate to the grainsize of the sample being sampled.<br><br><u>HISTORIC DRILLING (1981-2014)</u><br>Historical reports for drilling programs prior to 2004, are not always complete in the description of sub-sampling techniques, sample preparation and quality control protocols.<br><u>DD</u><br>Diamond drill core (NQ/NQ3, HQ/HQ3 or PQ/PQ3) samples collected for analysis were longitudinally cut in half, and occasionally in quarters for the larger (HQ/HQ3 or PQ/PQ3) diameter holes, using a powered diamond core saw blade centered over a cradle holding the core in place.<br>Half core (or quarter core) sample intervals varied from 0.15 to 1.46m, but were predominantly taken over 1m intervals, or at geological contacts, whichever was least. The remaining half (quarter) core was retained in core trays.<br>Where historical reports do not describe the sampling protocol for sampling of drill core, it is assumed that drill core was sampled as described above.<br><br><u>RC</u><br>Prior to 1996, limited historical information indicates most RC sampling was conducted by collecting 1m samples from beneath a cyclone and passing through a riffle splitter to obtain a 3-4kg sub-sample for analysis. RC sampling procedures are believed to be consistent with the normal industry practices at the time. The vast majority of samples were dry and riffle split, however spear or tube sampling techniques were used for wet samples.<br>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.<br>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, the single metre sub-samples for the anomalous composite intervals were retrieved and submitted for analysis.<br>Navigator obtained sub-samples from wet samples using the spear or tube method.<br>Data relating to historical wet samples is not available, however the number of wet samples involved is considered to be relatively low, and not material. |

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| | | There are no sample rejects available from RC drilling prior to 2014. Most drill sites have been rehabilitated and the sample bags removed and destroyed.<br>Navigator included standards and blanks within each drill sample batch, at a ratio of 1 for every 20 samples, with the number of standards being inserted at a ratio of 1 for every 50 samples. Since 2009, Navigator adopted a stricter sampling regime with the additional submission of field split duplicate samples at a rate of 1 for every 50 primary samples.<br><br><u>AC</u><br>The procedures for sampling of Aircore drilling is generally the same as for RC drilling, although in earlier (pre-2004) programs, the majority of the 1m samples were mostly stored directly on the ground prior to sampling with a scoop.<br>Navigator included standards and blanks within each drill sample batch, at a ratio of 1 for every 20 samples, with the number of standards being inserted at a ratio of 1 for every 50 samples. Since 2009, Navigator adopted a stricter sampling regime with the submission of field split duplicate samples at a rate of 1 for every 50 primary samples.<br>A variety of laboratories were used for analysis. Prior to 2009, duplicate samples were not routinely collected and submitted from RC and Aircore drilling to the same laboratory consequently overall sampling and assay precision levels can't be quantified for that period.<br>While QC protocols were not always comprehensive, the results indicate that assay results from Navigators exploration programs were reliable. Results from pre-Navigator operators are regarded as consistent with normal industry practices of the time. |
| ***Quaility of assay data and laboratory tests*** | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br><br>*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.*<br><br>*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.* | <u>RC</u><br>• Samples were prepared and assayed at NATA accredited ALS. Assaying and laboratory procedures used are NATA certified techniques for gold.<br>• 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.<br>• 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.<br>• 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.<br>• These analytical methods are considered appropriate for the style of mineralisation.<br><br>Numerous assay laboratories and various sample preparation and assay techniques have been used since 1981. Historical reporting and descriptions of laboratory sample preparation, assaying |

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| | | procedures, and quality control protocols for the samples from the various drilling programs are variable in their descriptions and completeness.<br><br>HISTORIC DRILLING (1981-2014)<br>For assay data obtained prior to 1996, the incomplete nature of the data results could not be accurately quantified in terms of the data derived from the combinations of various laboratories and analytical methodologies.<br>Since 1996, the majority of samples submitted to the various laboratories were typically prepared for analysis firstly by oven drying, crushing and pulverizing to a nominal 85% passing 75µm.<br>In the initial exploration stages, Aqua Regia digest with AAS/ICP finish, was generally used as a first pass detection method, with follow up analysis by Fire Assay fusion and AAS/ICP finish. This was a common practice at the time. Mineralised intervals were subsequently Fire Assayed (using 30, 40 or 50 gram catchweights) with AAS/ICP finish.<br>Approximately 15-20% of the sampled Aircore holes may have been subject to Aqua Regia digest methods only, however Aircore samples were obtained predominantly within the oxide profile, where aqua regia results are not expected to be significantly different to results from fire assay methods.<br>In 1989, Hunter tabulated significant RC oxide zone intercepts from Merton's Reward and Mertondale 3-4, and recorded average grades for both Aqua Regia (AR) and Fire Assay (FA), confirming that there was no significant bias between AR/AAS and FA techniques. Length weighted grades were almost identical for 800m of aggregate intercepts suggesting very low risk of bias associated with the portion of utilised Aqua Regia results.<br>Hunter also carried out a comparison of 18 assays results in 1985, between standard fire assay and screen fire assay results from five RC holes. There was a reasonably good correlation between assays for the two methods for values < 5ppm Au, considering the presence of nuggety gold.<br>During 2004-2014, Navigator utilised six different commercial laboratories during their drilling programs, however Kalgoorlie Assay Laboratories conducted the majority of assaying for diamond, RC and Aircore samples using Fire Assay fusion on 40 gram catchweights and AAS/ICP finish.<br><br>Navigator regularly included, Certified Reference Material (CRM) standards and blanks with their sample batch submissions to the laboratories at average ratio of 1 in every 20 samples. Sample assay repeatability, and blank and CRM standards assay results are within acceptable limits. Since 2009, Navigator adopted a stricter sampling regime with the submission of field split duplicate samples at a rate of 1 for every 50 primary samples. |
| ***Verification of sampling and assaying*** | *The verification of significant intersections by either independent or alternative company personnel.*<br><br>*The use of twinned holes.* | • Significant intercepts were collated by Patronus Resources' Exploration Manaager 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.<br>• No drillholes were twinned.<br>• 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 |

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| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br><br>*Discuss any adjustment to assay data* | 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.<br>• There were no adjustments to the assay data.<br>Verification of sampling and assaying techniques and results prior to 2004 has limitations due to the legacy of the involvement of various companies, personnel, drilling equipment, sampling protocols and analytical techniques at different laboratories, over a twenty year period.<br>During 2009, a selection of significant intersections had been verified by Navigator's company geologists and an independent consultant McDonald Speijers ("MS"). MS were able to validate 92% of the assay records in 50 randomly selected check holes, and only 6 assay discrepancies were detected (< 0.2%), only 2 of those were considered significant. MS concluded that the very small proportion of discrepancies indicated that the assay database was probably reliable at that time.<br>Since 2014, significant drill intersections have been verified by PTN's company geologists during the course of the drilling programs.<br>During 2017, Carras Mining Pty Ltd ("CM") carried out an independent data verification. 8,991 assay records for PTN's 2014-2017 drilling programs were verified by comparing laboratory assay reports against the database. 3 errors were found, which are not considered material and which represents less than 0.01% of all database records verified for PTN's 2014-2017 drilling programs.<br>PTN geologists have checked the original drilling data for holes relating to this announcement and verified their details. |
| ***Location of data points*** | *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.*<br>*Specification of the grid system used.*<br>*Quality and adequacy of topographic control* | <u>RC</u><br>• 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 ±50mm). Location data was collected in the GDA94 Zone51 grid coordinate system.<br><u>HISTORIC DATA (1981-2014)</u><br>A local survey grid was originally established in 1981 at Mertons Reward, and subsequently extended by Hunter during 1985-1988. During the 1990s, SOG identified a small angular error in the base line, which resulted in substantial errors, particularly in the northern portion of the project. Surface survey data were transformed firstly to AMG and subsequently to MGA (GDA94 zone51). This resulted in different grid transformations being applied in the northern and southern parts of the Mertondale area.<br>Navigator recognised errors in the collar co-ordinates resulting from these transformations and as a result, a significant number of holes were resurveyed and a new MGA grid transformation generated. This exercise largely appeared to eliminate the offset. 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. Where variations in the MGA co-ordinate system were detected, Navigator's geologists deemed the errors were not large enough to have a material impact on the resource estimation work in 2009.<br>All survey work carried out by Navigator was conducted in GDA94 Zone 51 using differential GPS equipment and a network of survey controls. |

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| | | Almost all the diamond and at least 80% of Navigator's RC holes were downhole surveyed. Pre-Navigator, single shot survey cameras were used, with typical survey intervals of 30-40 metres. There were some variation between magnetic and grid azimuths noted (up to 2°) for pre-Navigator drillholes, however the variations are small enough to be within acceptable limits. Aircore holes and the majority of pre-Navigator RC holes were not surveyed down hole, as was the general practice of the day.<br>Navigator carried out down hole survey using a single shot or multi-shot survey camera. |
| ***Data spacing and distribtuion*** | *Data spacing for reporting of Exploration Results.*<br><br>*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.*<br><br>*Whether sample compositing has been applied.* | <u>RC</u><br>• Drill hole spacing patterns vary considerably throughout the project area and are prospect specific.<br>• The median drill hole spacing along strike for this program was 100m at each prospect.<br>• The spacing of the holes used for the Exploration Target range from 50-200m along strike. |
| ***Orientation of data in relation to geological structure*** | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br><br>*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.* | • At Mertondale, the greenstone sequence is orientated directly north-south, the mineralised shear zone dips steeply to the east. The RC drilling programmes have been drilled mainly 60 degrees to the west, orthogonal to the dip and perpendicular to the strike of mineralisation.<br>• The vast majority of historical drilling, pre-Navigator (pre-2004), and Patronus Resources drilling is orientated at -60°/245° (WSW) and -60°/065° (ENE).<br>• 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*** | *The measures taken to ensure sample security* | • Patronus Resources employees or contractors are utilised to transport samples to the laboratory. The 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.<br>• 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. |

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| ***Audits or reviews*** | *The results of any audits or reviews of sampling techniques and data* | • Drilling, Sampling methodologies and assay techniques used in the historical and recent drilling programs are considered to be appropriate and to mineral exploration industry standards of the day. |
| ***Mineral tenement and land tenure status*** | *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.*<br><br>*The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • The Mertondale Project is 30km northeast of Leonora, explored and maintained by Patronus Resources, and constitutes 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.<br>• 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*** | *Acknowledgment and appraisal of exploration by other parties* | • Exploration at the Mertondale area, specifically Merton's Reward, dates back to the early 20th century with small-scale underground mining. Prospector Fred Merton discovered the deposit in March 1899, and the mine yielded 1428 ounces of gold with an average grade of 5.8 ounces per ton.<br>• Modern exploration commenced in the 1980s with WMC Resources Ltd, who conducted broad regional programs including soil geochemistry and RAB drilling across the Mertondale Trend.<br>• Between 1981-1984 Telluride Mining NL, Nickel Ore NL, International Nickel (Aust) Ltd and Petroleum Securities Mining Co Pty Ltd conducted exploration programs in the Mertondale area. Hunter Resources Ltd began actively exploring the region 1984-1989, Hunter submitted a Notice of Intent (NOI) to mine in 1986 and established a JV with Harbour Lights to treat ore from the Mertondale 2 (M37/1284) and Mertondale 3 pits (M37/82). Between 1986 and 1993 the adjoining<br>• Mertondale 4 pit (M37/82 and 81) was mined. Harbour Lights acquired the project in 1989 from Hunter. Ashton Gold eventually gained control of Harbour Lights. Large scale mining in the region was completed in 1993 with the mining of the Mertondale 2 and Mertondale 3-4 pits (M37/81 and M37/82). In 1993 Ashton's interest was transferred to Aurora Gold who established a JV with MPI followed by Sons of Gwalia who entered into a JV with Aurora.<br>• Modern exploration commenced in the 1980s with WMC Resources Ltd, who conducted broad regional programs including soil geochemistry and RAB drilling across the Mertondale Trend. In the 1990s, Sons of Gwalia Ltd completed detailed RC drilling and resource evaluation over the Merton's Reward prospect, defining a shallow oxide gold resource and conducting limited metallurgical test work. Equigold NL explored the broader Mertondale area during the late 1990s, with limited impact at Merton's Reward itself. |

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| | | • In the 2000s, Navigator Resources Ltd and Mutiny Gold Ltd held tenure in the region but focused mainly on other parts of the Mertondale Trend. Renewed attention was brought to Merton's Reward in the 2010s by Saracen Mineral Holdings Ltd, who incorporated the deposit into broader regional studies and digitised historic drilling data. Saracen undertook surface geochemical sampling and geophysical reinterpretation.<br>• The combined historical work provides a reasonable geological framework for the Mertondale Project, including established gold anomalism and structural control along the Mertondale Shear Zone. Recent exploration has benefited from this dataset, which has guided targeting and prospectivity assessments.<br>• Kin Mining/Patronus Resources has operated and explored on the leases from 2014 to current (all referred to as PTN for simplicity). |
| ***Geology*** | *Deposit type, geological setting and style of mineralisation.* | • The Mertondale Gold Project is located within the Eastern Goldfields Superterrane of the Yilgarn Craton, Western Australia, and lies along the regionally significant Keith–Kilkenny Tectonic Zone (KKTZ). The project area is dominated by Archaean greenstone stratigraphy comprising mafic to ultramafic volcanic rocks, intercalated with metasedimentary units, and intruded by various granitoids and late-stage felsic dykes.<br>• Gold mineralisation at Mertondale is structurally controlled and predominantly associated with shear zones and fault splays along the Mertondale Shear Zone, a major crustal-scale structure related to the KKTZ. The deposit style is typical of orogenic gold systems, with mineralisation hosted within deformed mafic volcanics and intermediate intrusives, often associated with quartz veining, carbonate-sericite-pyrite alteration, and brittle-ductile deformation fabrics.<br>• Mineralisation occurs in steeply dipping lodes with variable widths and grades, typically controlled by second- and third-order structures related to regional transpression. Historical and recent drilling suggests multiple stacked lodes and potential for both oxide and primary mineralisation across the Mertondale trend. |
| ***Drill hole Information*** | *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:*<br><br>*• easting and northing of the drill hole collar*<br><br>*• elevation or RL (Reduced Level – elevation above sea level in*<br><br>*metres) of the drill hole collar* | • Relevant drillhole information can be found in Tables 2 and 3 in the body of the announcement. |

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| | • *dip and azimuth of the hole*<br><br>• *down hole length and interception depth*<br><br>• *hole length.*<br><br>*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.* | |
| ***Data aggregation methods*** | *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.*<br><br>*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.*<br><br>*The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • 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.<br>• There is no reporting of metal equivalent values in the body of this announcement. |
| ***Relationship between mineralisation widths and intercept lengths*** | *These relationships are particularly important in the reporting of Exploration Results.*<br><br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br><br>*If it is not known and only the down hole lengths are reported, there should be a* | • Preliminary sectional interpretation highlights that the main veins interpreted were intersected roughly perpendicular to the drill holes.<br>• Drill intercepts are reported as downhole widths not true widths. |

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| | *clear statement to this effect (eg 'down hole length, true width not known').* | |
| ***Diagrams*** | *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.* | • Appropriate maps and sections are included in the main body of this report. |
| ***Balanced reporting*** | *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.* | • Public reporting of exploration results by Patronus Resources and past tenement holders and explorers for the resource areas are considered balanced.<br>• Representative widths typically included a combination of both low and high grade assay results.<br>• All meaningful and material information relating to this mineral resource estimate is or has been previously reported. |
| ***Other substantive exploration*** | *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.* | • No additional information to provide. |
| ***Further work*** | *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br><br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • See section of 'next steps' within the main body of the report. |