

# A Deep Value Investment Opportunity

- \$81 million cash & investments vs. ~\$106m market cap
- 2.3Moz AuEq Resources in WA and NT
- Growth through exploration & strategic M&A





# Disclaimer and Competent Person's Statement



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

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## Competent Person's Statements

This presentation refers to Patronus having a combined Mineral Resource of more than 1.4 Moz gold, 16.2 Moz silver and 177 kt Zn and refers to individual Mineral Resource estimates. References to Patronus' Leonora Mineral Resource estimates have been extracted from the Patronus Resources' announcement titled "Mertondale Open Pit Gold Resources Increase to 480,000oz" dated 12<sup>th</sup> Feb 2025 and Kin Mining announcement titled "Cardinia Project Gold Mineral Resource Passes 1.5 Moz" dated 3 July 2023 and available on PTN's website at [www.patronusresources.com.au/investors/announcements/](http://www.patronusresources.com.au/investors/announcements/). Patronus confirms that it is not aware of any new information or data that materially affect the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. PTN confirms that the form and content of the Competent Persons' findings are presented and have not been materially modified from the original market announcement.

References to Patronus' Northern Territory Mineral Resource estimates have been extracted from PNX's announcements to the ASX titled 'Mineral Resource Update at Fountain Head' dated 16 June 2020, 'Glencoe Gold MRE Upgrade' dated 30 August 2022, 'PNX acquires the Mt Porter Deposit, NT' dated 28 September 2022, 'Hayes Creek Mineral Resources Exceed 1.1 Moz Gold Equivalent' dated 3 May 2017 and 'Upgrade to Mt Bonnie Zinc-Gold-Silver Resource, Hayes Creek' dated 9 February 2017, and are available on the ASX website under the code 'PNX'. PTN confirms that it is not aware of any new information or data that materially affect the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. PTN confirms that the form and content of the Competent Persons' findings are presented and have not been materially modified from the original market announcements.

The information in this presentation relating to exploration results and exploration targets of Patronus' projects is extracted from Patronus Resources announcements titled 'Significant Exploration Target at Koi' dated 17 February 2025, 'Merlin Exploration Target' dated 23 June 2025, 'Drilling Confirms Continuation of High-Grade Koi Lode' dated 14 May 2025, 'New High-Grade Gold Shoot Discovered at Mertondale' dated 18 June 2025, and 'Highgrade Uranium Mineralisation at Thunderball' dated 23 June 2025. and is based on information compiled or reviewed by Leah Moore. Ms Moore is a member of the Australian Institute of Geoscientists and is a fulltime employee of Patronus. Ms Moore has sufficient experience of relevance to the styles of mineralisation and the types of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code)". The information in this presentation relating to exploration results is extracted from Patronus Resources announcement titled '12m @ 12.41g/t Aircore Hit Boosts Cardinia South Potential' dated 4 August 2025. and is based on information compiled or reviewed by Ria Brabham. Ms Brabham is a member of the Australian Institute of Geoscientists and is a fulltime employee of Patronus. Ms Brabham has sufficient experience of relevance to the styles of mineralisation and the types of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code)". Patronus confirms that it is not aware of any new information or data that materially affect the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. PTN confirms that the form and content of the Competent Persons' findings are presented and have not been materially modified from the original market announcement. Ms Moore consents to the inclusion of this information in the form and context in which it appears.



# Company Overview

**Diversified ASX-listed exploration and development company**  
(ASX: PTN)

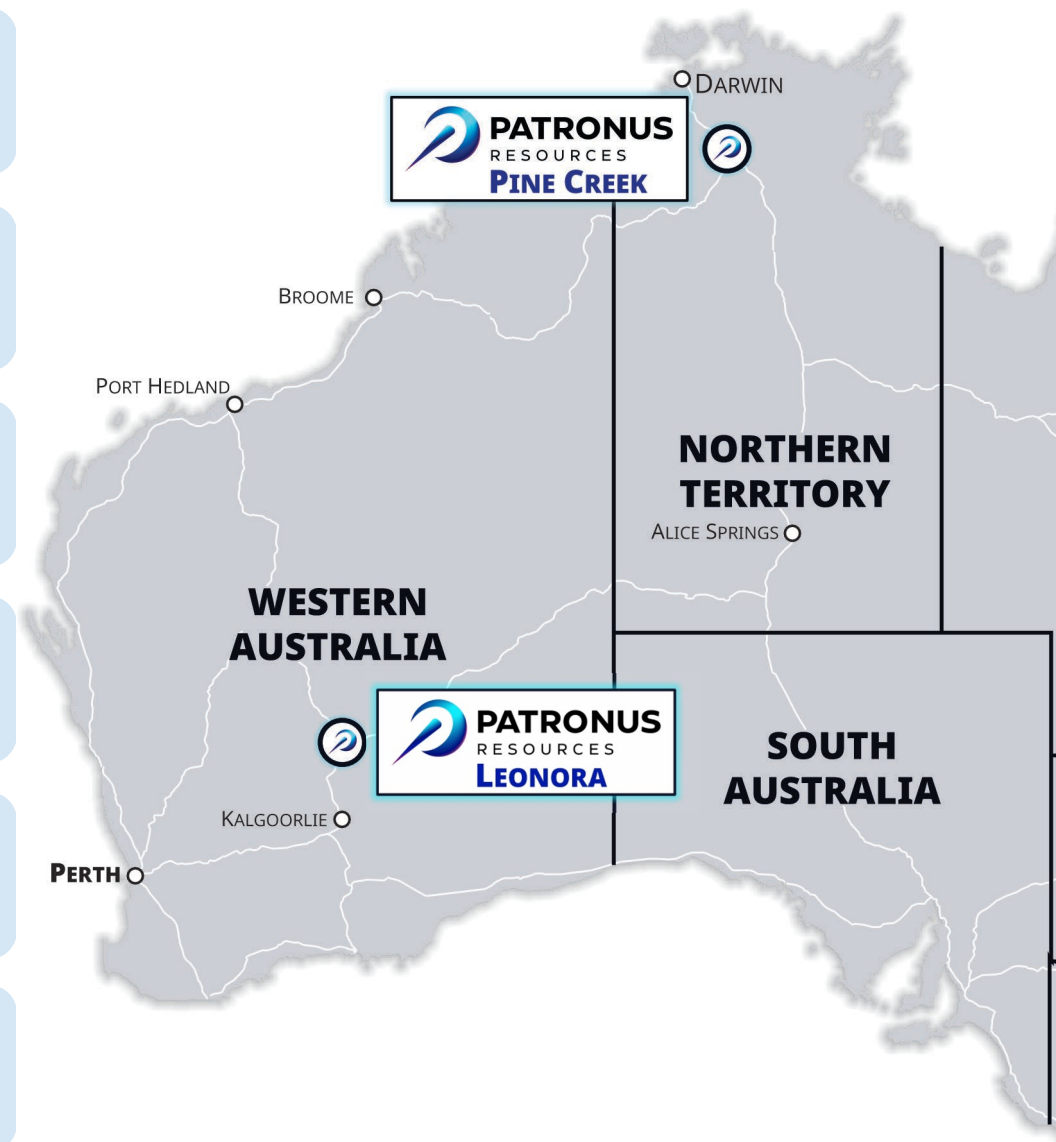
**Multi-commodity exposure**  
Gold, uranium, zinc, silver and base metals

**Flagship projects in Tier-1 Australian jurisdictions**  
Leonora, WA – 1Moz gold resource at Cardinia Gold Project  
Pine Creek, NT – gold, uranium and VMS/base metals

**Robust financial position**  
~\$81M in cash and liquids (30 June 2025)

**Experienced board and management**  
Strong M & A, exploration and development track record

**Near-term catalysts**  
Strong upcoming news flow from multi-pronged exploration programs





# Board & Management

## Experienced, Capable, Focused

- Experienced leadership team with a demonstrated track record of value-creation and accretive transactions
- Complementary skill-sets to drive growth and innovation to deliver value to shareholders

**Rowan Johnston**  
Chairman



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

**John Ingram**  
Managing Director & CEO



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

**Graham Ascough**  
Non-Exec Director



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

**Hansjoerg Plaggemars**  
Non-Exec Director



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

**Joe Graziano**  
Non-Exec Director



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

**Steven Jones**  
CFO / CoSec



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

**Leah Moore**  
Chief Geologist



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

**Ria Brabham**  
Exploration Manager  
- WA



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

**Jed Williams**  
Exploration Manager  
- NT



- Geologist with +18 years experience
- Previously with IGO, First Quantum & Xstrata
- Experience across a broad range of commodities



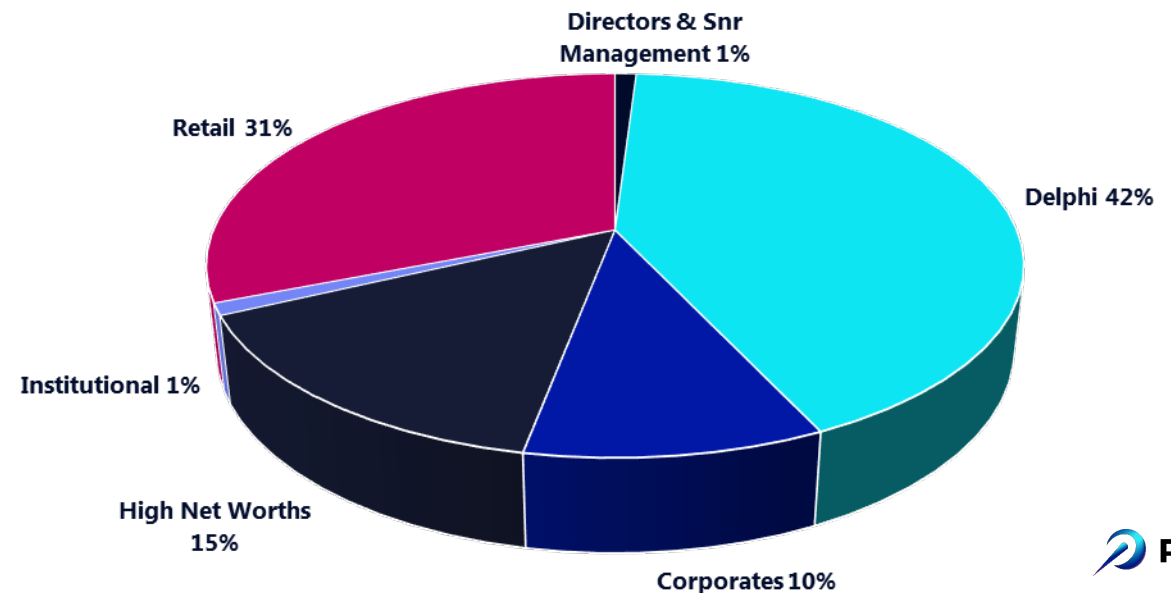
# Corporate Overview

- Strong balance sheet
- Significant discount to cash and asset backing
- Highly supportive shareholder base

## CAPITAL STRUCTURE KEY METRICS (ASX:PTN)

Shares on issue	1,637M
Share price	\$0.065
Market capitalization (1 August 2025)	\$106M
Cash & Investments (30 June 2025)	\$81M
EV	\$25M
Mineral Resources	2.3Moz contained Au Eq.
EV/Resource Multiple	\$11/oz Au Eq.

## SHAREHOLDERS

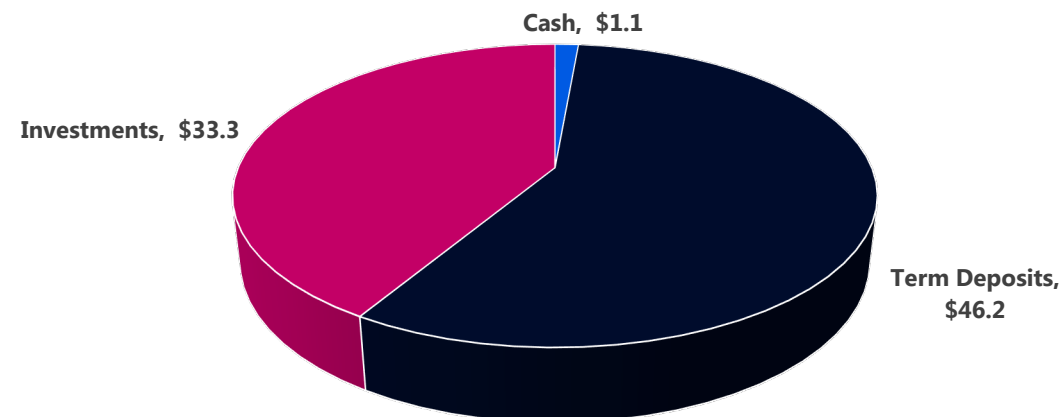




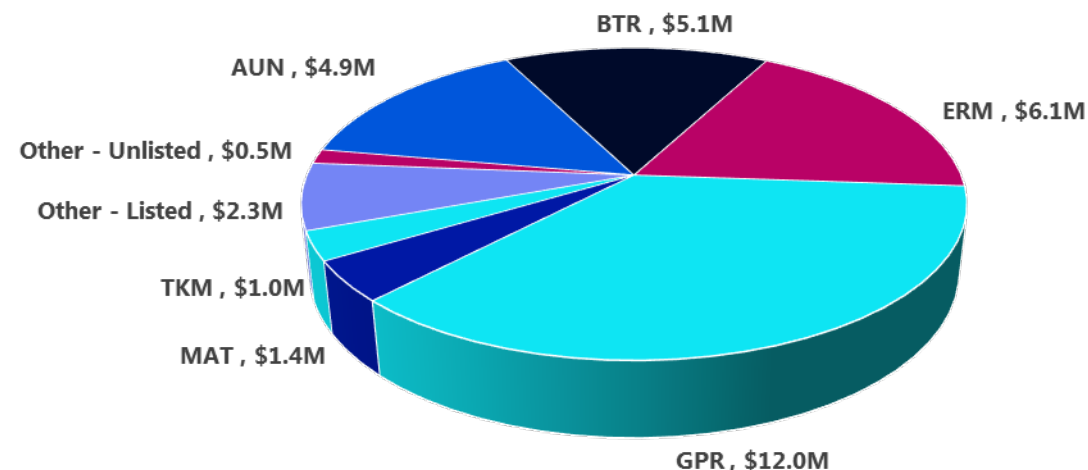
## Strategic Investment Approach

- Active investor in **high-potential resource companies**
- Focus on **undervalued opportunities** aligned with exploration and development themes
- Build **strategic optionality** through equity exposure and partnerships
- Enhance upside while maintaining a **disciplined capital structure**
- **Support investee companies as a long-term, value-focused shareholder**
- Leverages Patronus' **technical and commercial expertise** to support value creation
- **Strong track record of successful investments**, supporting the growth of junior and mid-tier resource houses, e.g. Genesis Minerals, Brightstar Resources, Geopacific Resources

## LIQUID ASSETS (\$M)<sup>1</sup>



## STRATEGIC INVESTMENTS (\$M)<sup>1,2</sup>



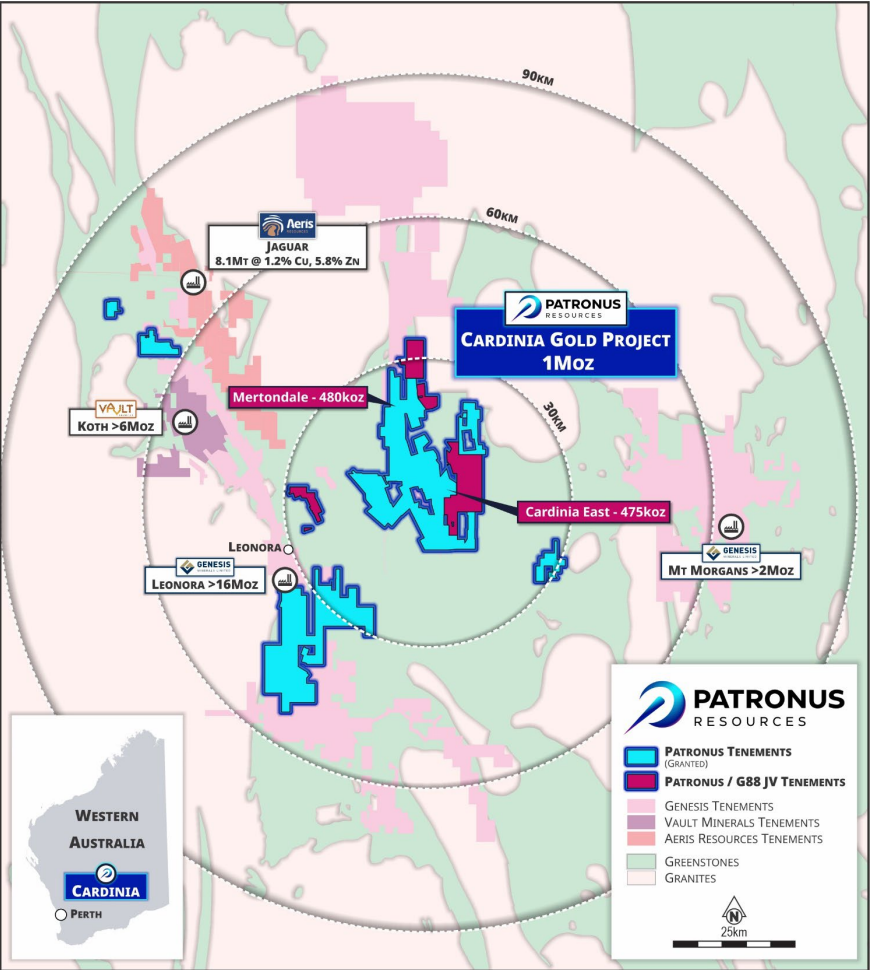
<sup>1</sup>Refer to PTN ASX announcement, "Quarterly Activities Report" dated 30 July 2025.

<sup>2</sup>Three letter code denotes ASX 'Company Code'

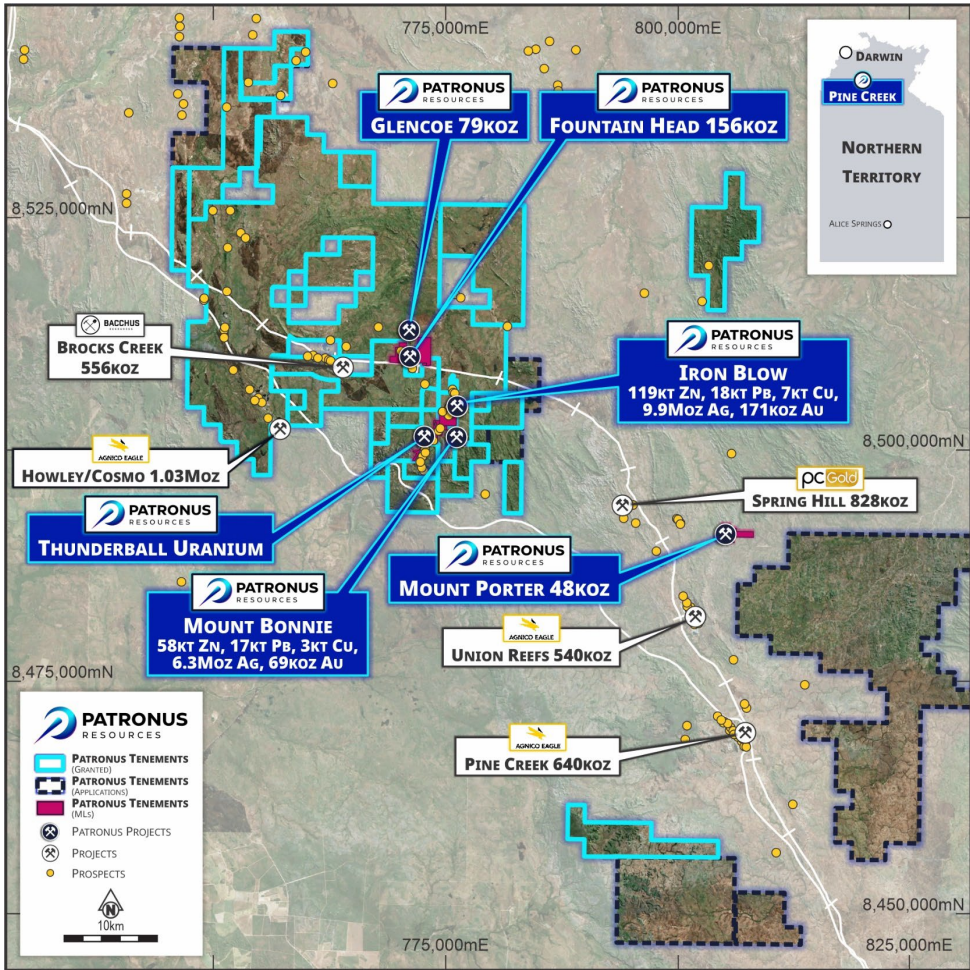


# Project Overview

## Tier-1 jurisdictions: Leonora in WA and Pine Creek in the NT



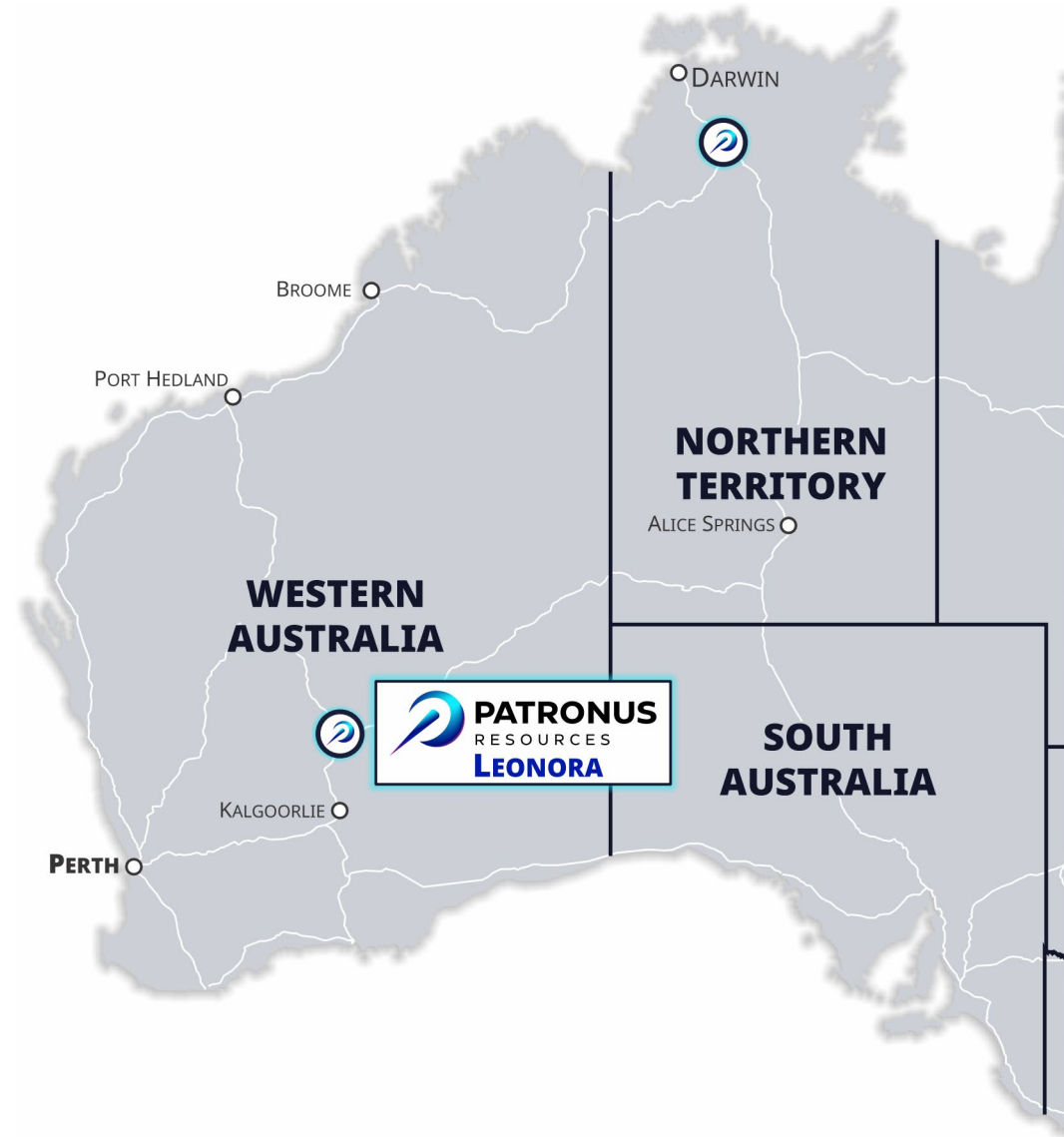
- Quality assets in Tier-1 jurisdictions
- Highly active mining and exploration locations
- Strong platform for growth
- Multiple high-quality exploration targets
- Strong balance sheet to fund exploration and project development





# Western Australia

- 1Moz Au Resource
- Close to existing operations
- Significant exploration upside





# Cardinia Gold Project – Mertondale and Cardinia East



**21Mt @ 1.4g/t Au 1Moz open pit resource with significant exploration upside**

Close to existing infrastructure and third-party operations

Free-milling ore can be processed via standard Carbon-in-Leach (CIL)

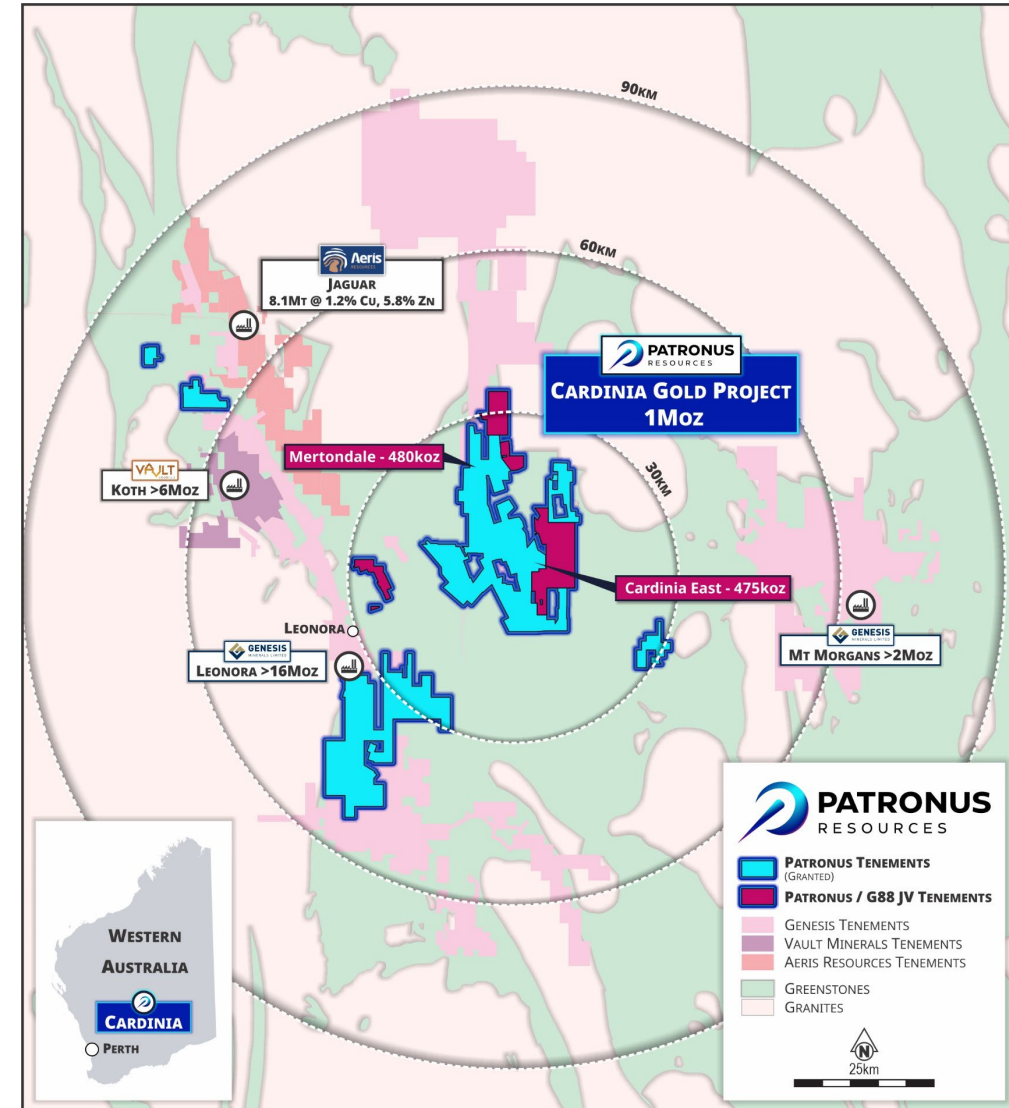
Mertondale:

- Updated MRE<sup>3</sup> of **10.4Mt @ 1.4g/t for 480,000oz Au**
- Historical production of **274,724oz @ 4.73g/t**
- **Mining Proposal and Access approved**

Cardinia East:

- Mineral Resource of **10.4Mt @ 1.4g/t for 475,000oz Au**
- Mining Proposal well advanced

Expanded Scoping Study assessing range of potential development options underway



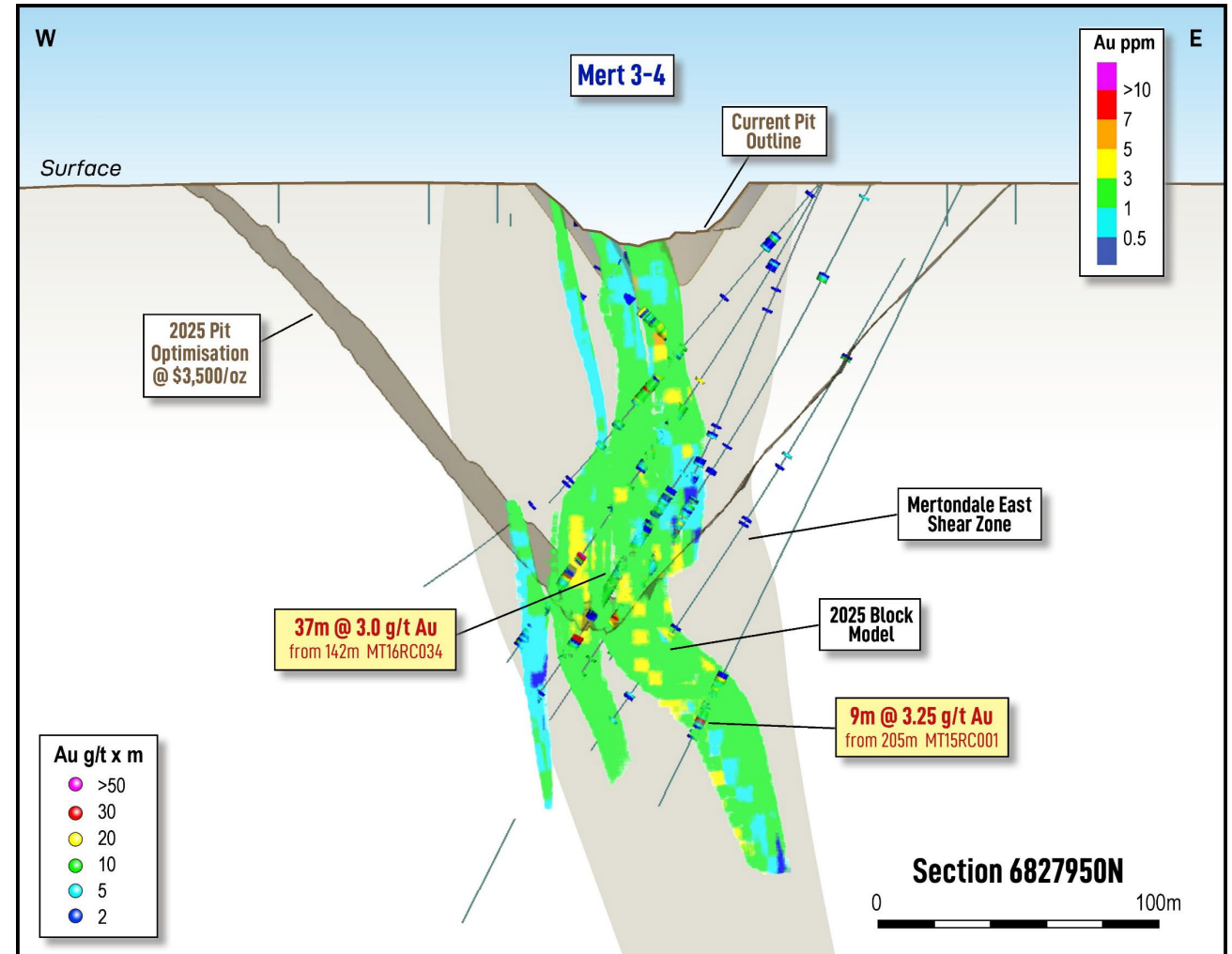
<sup>3</sup>Refer to PTN ASX announcement, “Mertondale Open Pit Gold Resources Increase to 480,000oz” dated 12 February 2025.



# Upgraded Mertondale MRE

## Upgraded Mertondale Resource Estimate

- 18% increase in Resource grade to 1.4g/t
- 28% increase in Indicated Resources to 303koz
- 63% of contained ounces at Mertondale now Indicated Resource
- Broad zones of mineralization up to 50m true width
- Mineralisation remains open at depth and along strike
- Granted Mining Leases and approvals in place
- Scoping Study assessing range of development options underway



Cross section looking north at Mertondale 3-4. Refer to PTN ASX announcement, "Mertondale Open Pit Gold Resources Increase to 480,000oz" dated 12 February 2025.



# Mertondale – Exploration Upside

## Highly prospective 10km long Mertondale East Shear Zone

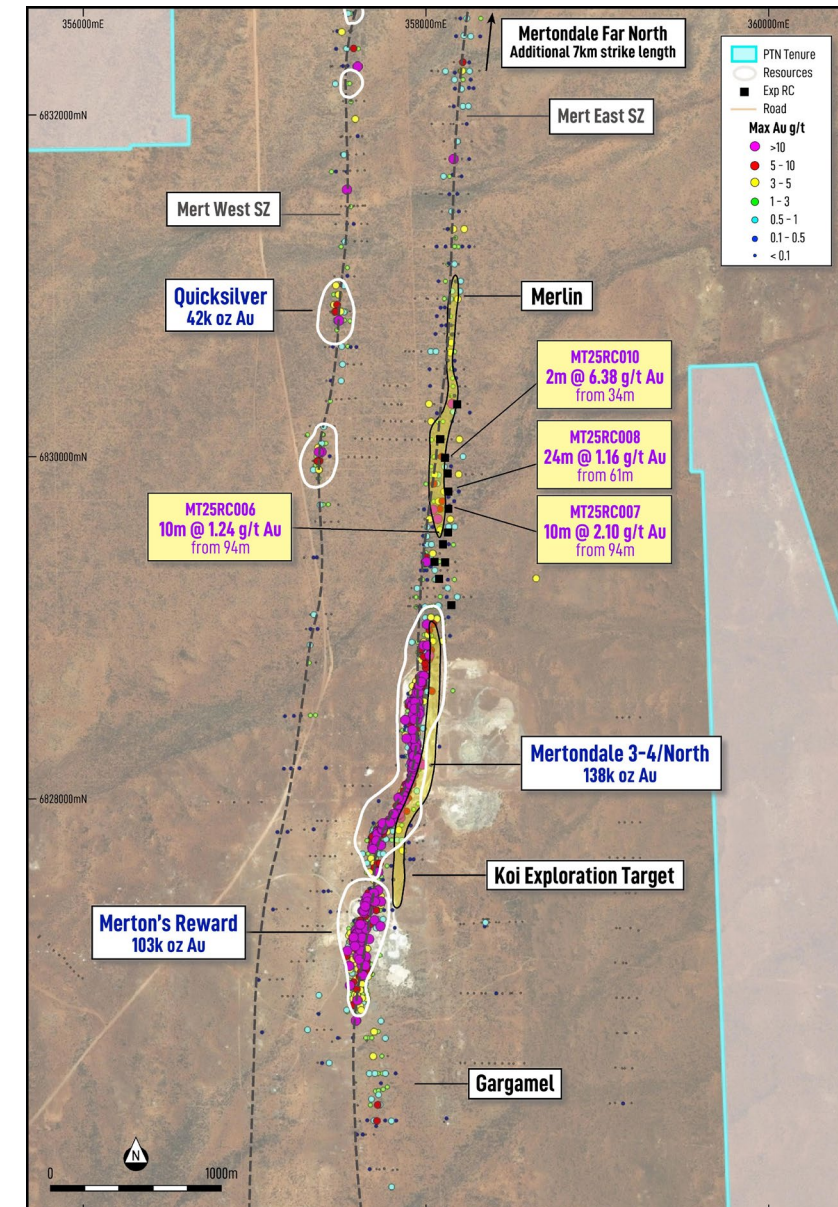
- Mertondale focus of 2025 exploration programs
- Untested gold mineralisation in bedrock across broader Mertondale East trend
- Updated structural model has highlighted the prospectivity of this trend
- Significant Exploration Targets at Koi<sup>4</sup> & Merlin<sup>5</sup> identified
- Highly encouraging results from initial follow-up drilling at Koi Exploration Target including<sup>6</sup> **6m @ 2.78g/t Au from 270m** (MT25DD001)
- Broad, shallow gold intercepts at Merlin include<sup>7</sup> **24m @ 1.16g/t Au from 61m** (MT25RC008) & **10m @ 2.10g/t Au from 94m** (MT25RC007)
- Additional drilling planned at Merlin and Mertondale Far North commencing Q3 2025
- Results to guide future exploration and project development activities

<sup>4</sup>Refer to PTN ASX announcement, “Significant Exploration Target at Koi” dated 17 February 2025.

<sup>5</sup>Refer to PTN ASX announcement, “Merlin Exploration Target” dated 23 June 2025.

<sup>6</sup>Refer to PTN ASX announcement, “Drilling Confirms Continuation of High-Grade Koi Lode” dated 14 May 2025.

<sup>7</sup>Refer to PTN ASX announcement, “New High-Grade Gold Shoot Discovered at Mertondale” dated 18 June 2025.



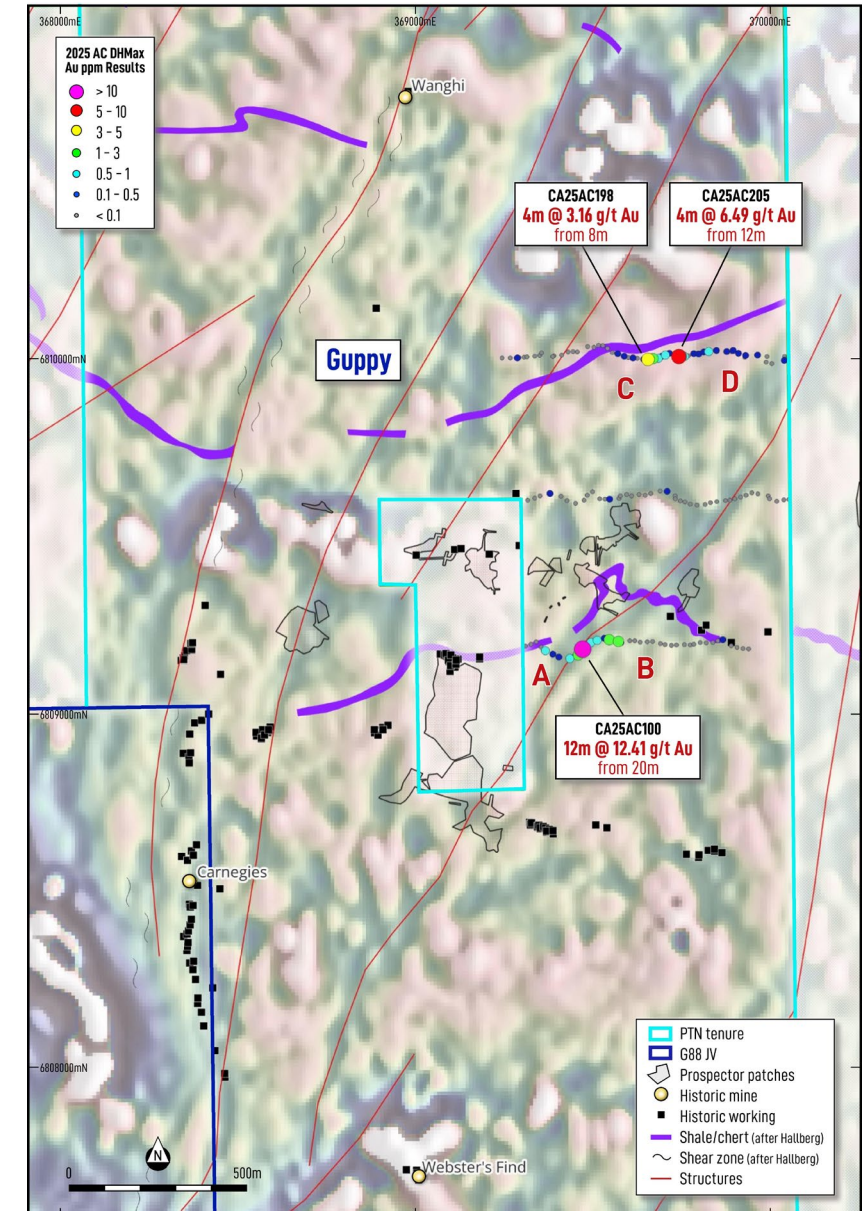


# Cardinia – New Discoveries Emerging

## Reconnaissance drilling highlights emerging greenfields discovery potential

- High-grade broad intercepts returned from Guppy AC drilling including<sup>8</sup>:
  - **12m @ 12.41g/t Au from 20m** (CA25AC100)
  - **4m @ 6.49 g/t Au from 12m** (CA25AC205)
  - **4m @ 3.16 g/t Au from 8m** (CA25AC198)
- Follow-up drilling programme planned for Q3 2025

<sup>8</sup>Refer to PTN ASX announcement, “12m @ 12.41g/t Aircore Hit Boosts Cardinia South Potential” dated 4 August 2025.





# Northern Territory

- Extensive, underexplored landholding across the Pine Creek Orogen
- +20 Moz historical Au endowment
- World-class uranium province
- Proven VMS production with polymetallic potential
- Limited modern exploration beyond known deposits

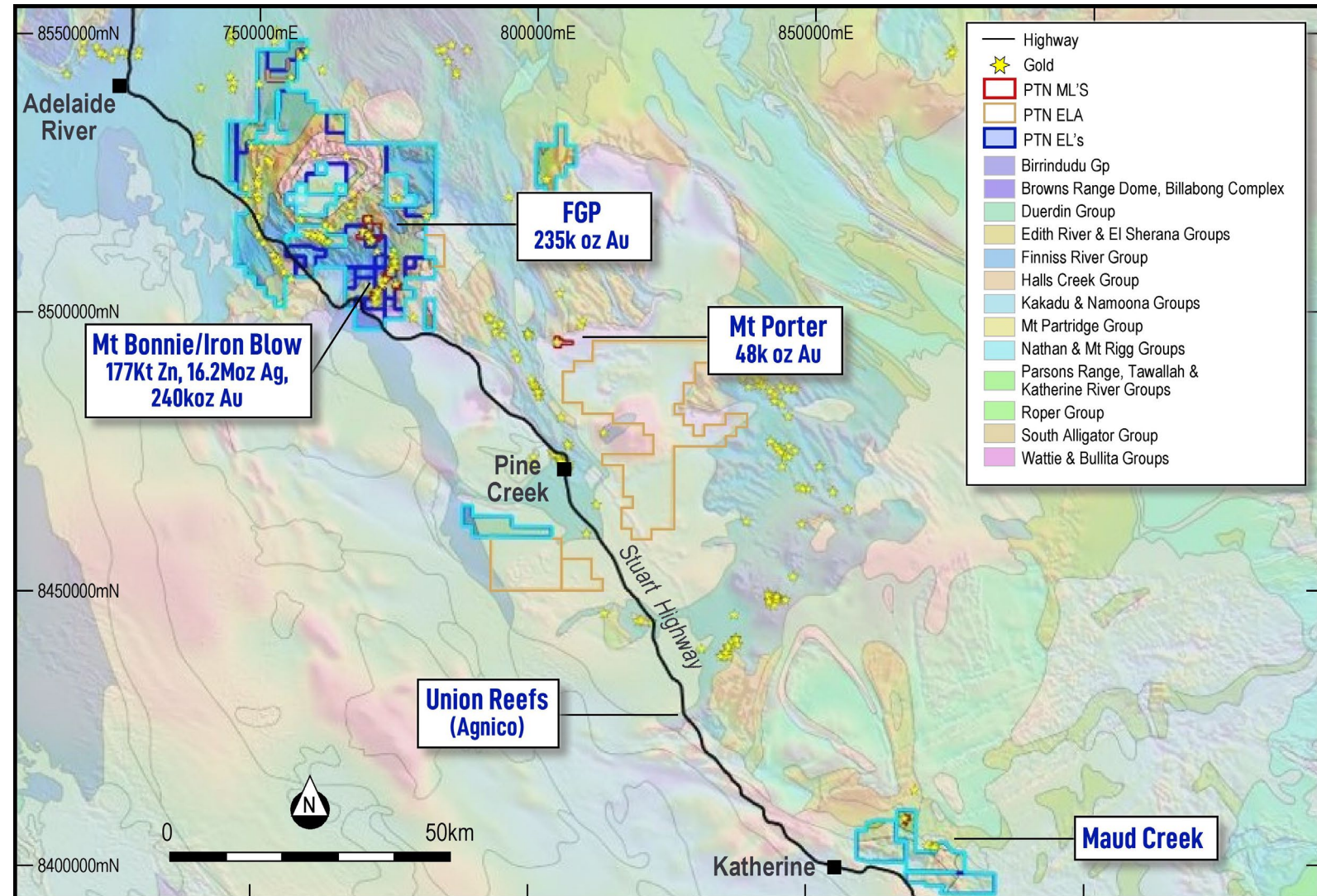




# Pine Creek – Back to Basics

## Systematic, rigorous, efficient exploration

- Targeting large scale Au, U & VMS deposits
- Limited modern exploration beyond known resources
- Staged exploration approach with ability to upscale on exploration success
- Target Generation:
  - Structural Studies ✓
  - Regolith study & mapping ✓
  - Geophysics amalgamation ✓
  - Belt-scale geochemistry program – underway
- Generating high quality regional targets for testing in CY 2026

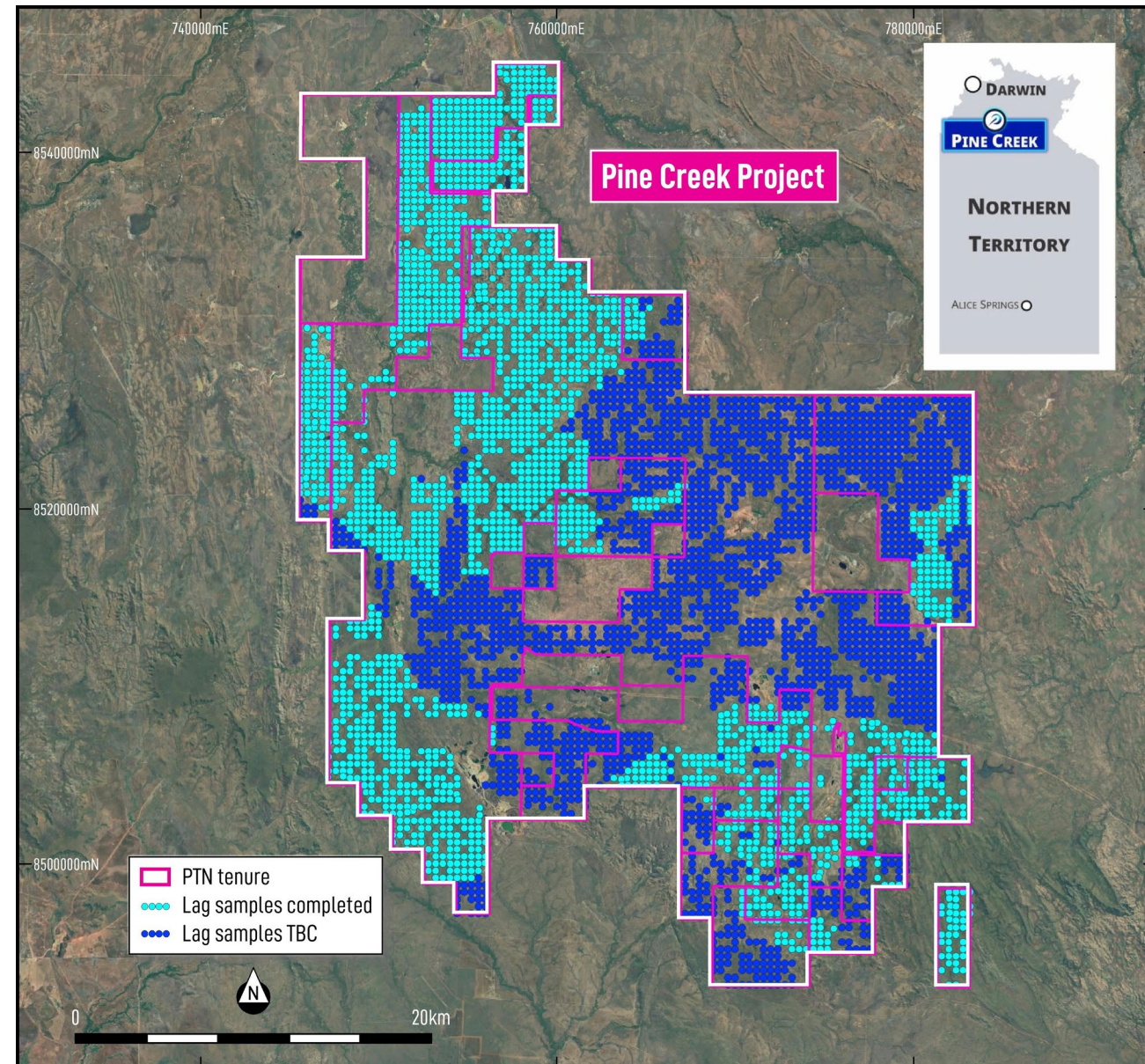




# Belt-Scale Geochemistry Targeting Major Systems

## Targeting large scale systems

- **Belt-scale geochemical program underway** across NT tenements
- Sampling includes **LAG, soils, and rock chips** on a 400m x 400m grid
- Design informed by newly completed **regolith study**
- Targeting **large-scale Au, U, and VMS mineral systems**
- Results to be integrated with **structural and geophysical datasets**
- Expected to define **new drill targets** across underexplored areas
- **First assay results anticipated late Q3 2025**

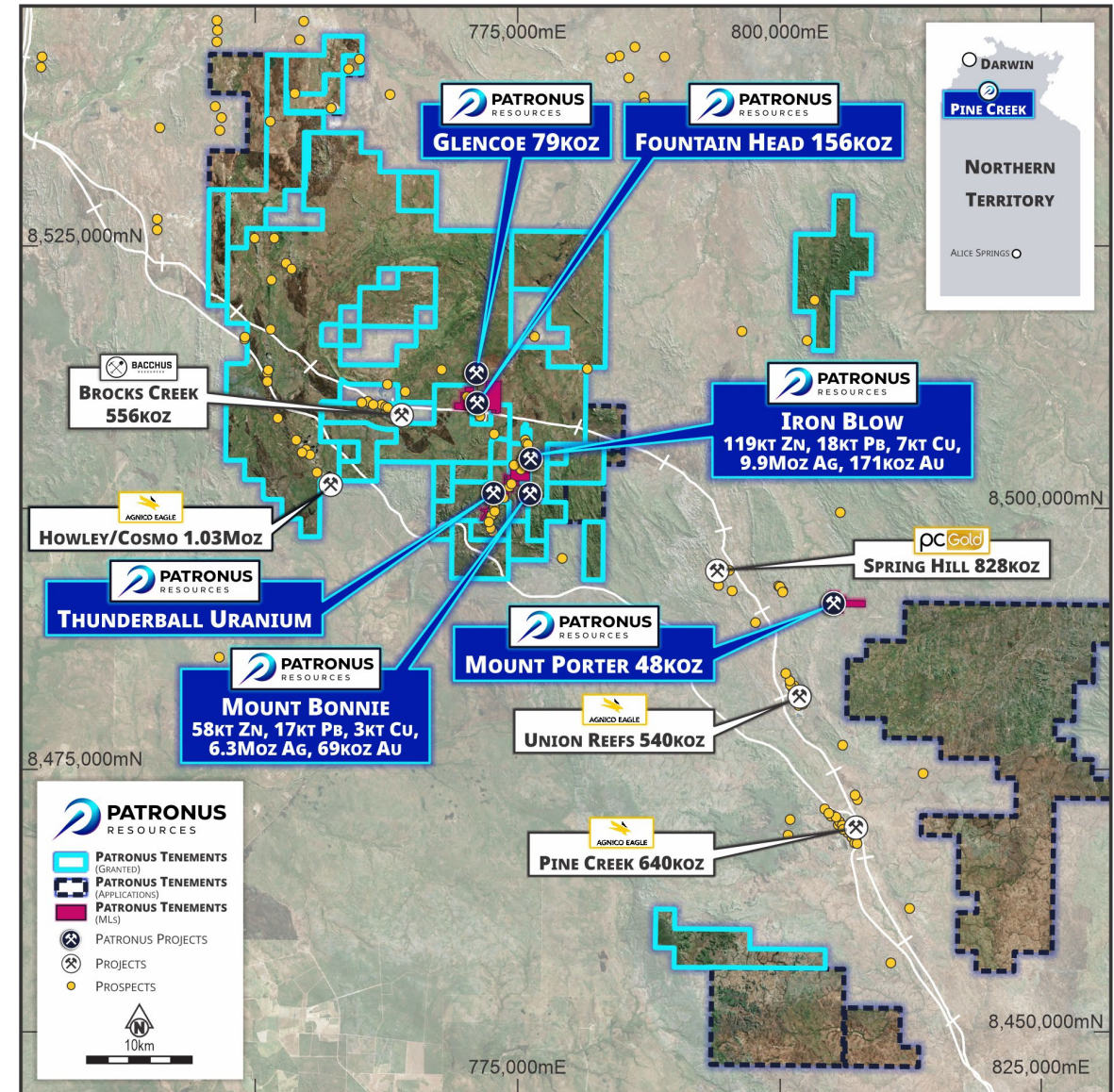




# Pine Creek – Significant Gold Potential

## Pine Creek - +20Moz Au endowment

- Patronus holds belt-scale tenure with multiple walk-up targets
- 283koz Au open pit Mineral Resources at Glencoe, Fountain Head and Mount Porter
- Mining and processing approvals in place at Fountain Head Gold Project
- Patronus currently actively exploring across the field
- Other active explorers in the belt include Agnico Eagle
- Patronus is developing a strong pipeline of targets offering significant upside across the belt
- Drilling planned to commence Q42025





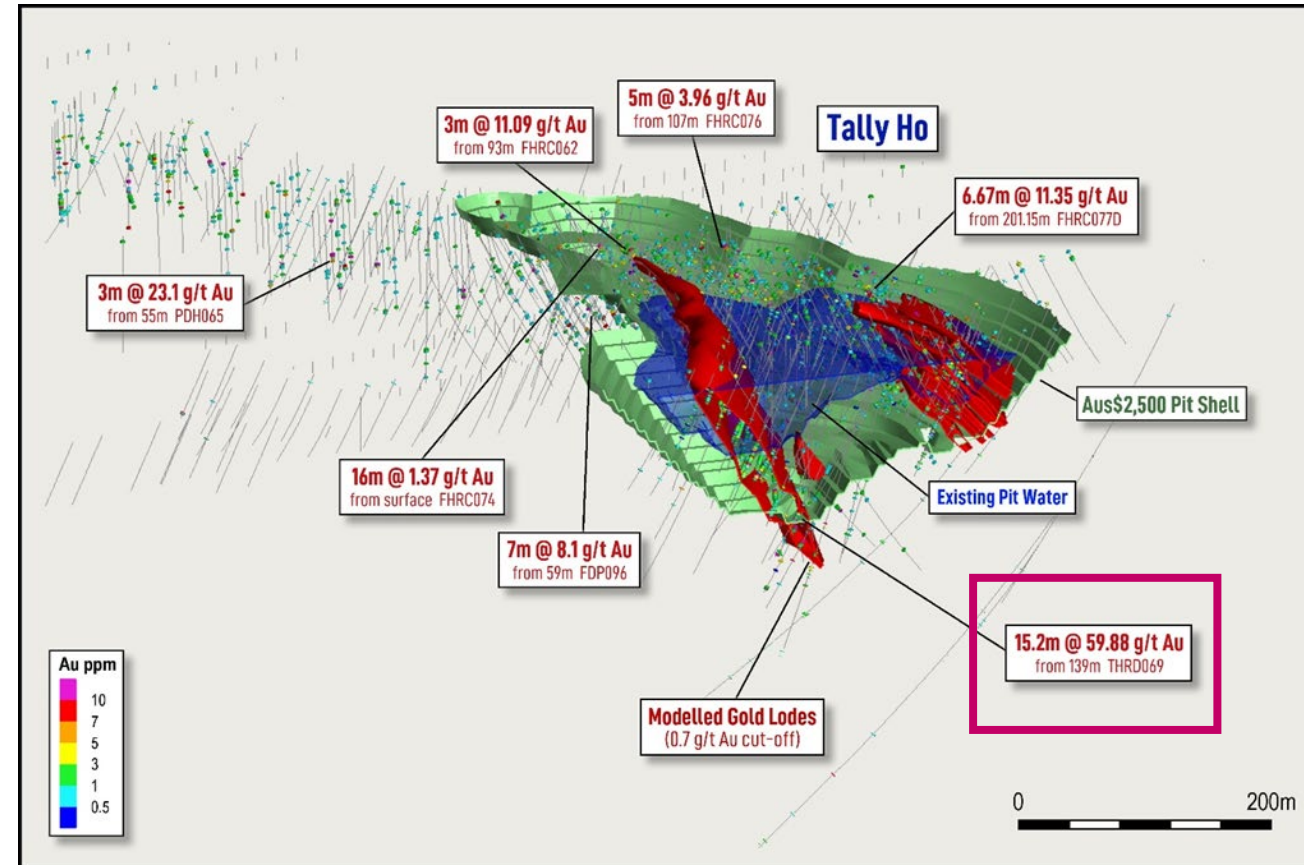
# Pine Creek – Fountain Head Gold Project

## Fountain Head Gold Project

- Three near-surface Mineral Resources with immediate expansion potential
  - Fountain Head & Tally Ho **156koz** @ 1.7g/t
  - Glencoe **79koz** @ 1.2g/t
  - Mt Porter **48koz** @ 2.2g/t
- Limited recent exploration

## Fountain Head & Tally Ho

- 2.9Mt @ 1.7g/t Au for 156koz Au
- Development opportunity with mining and processing plant approvals in place
- Immediate expansion targets
  - **15.2m @ 59.88g/t Au from 139m**
- Wet season drilling opportunity

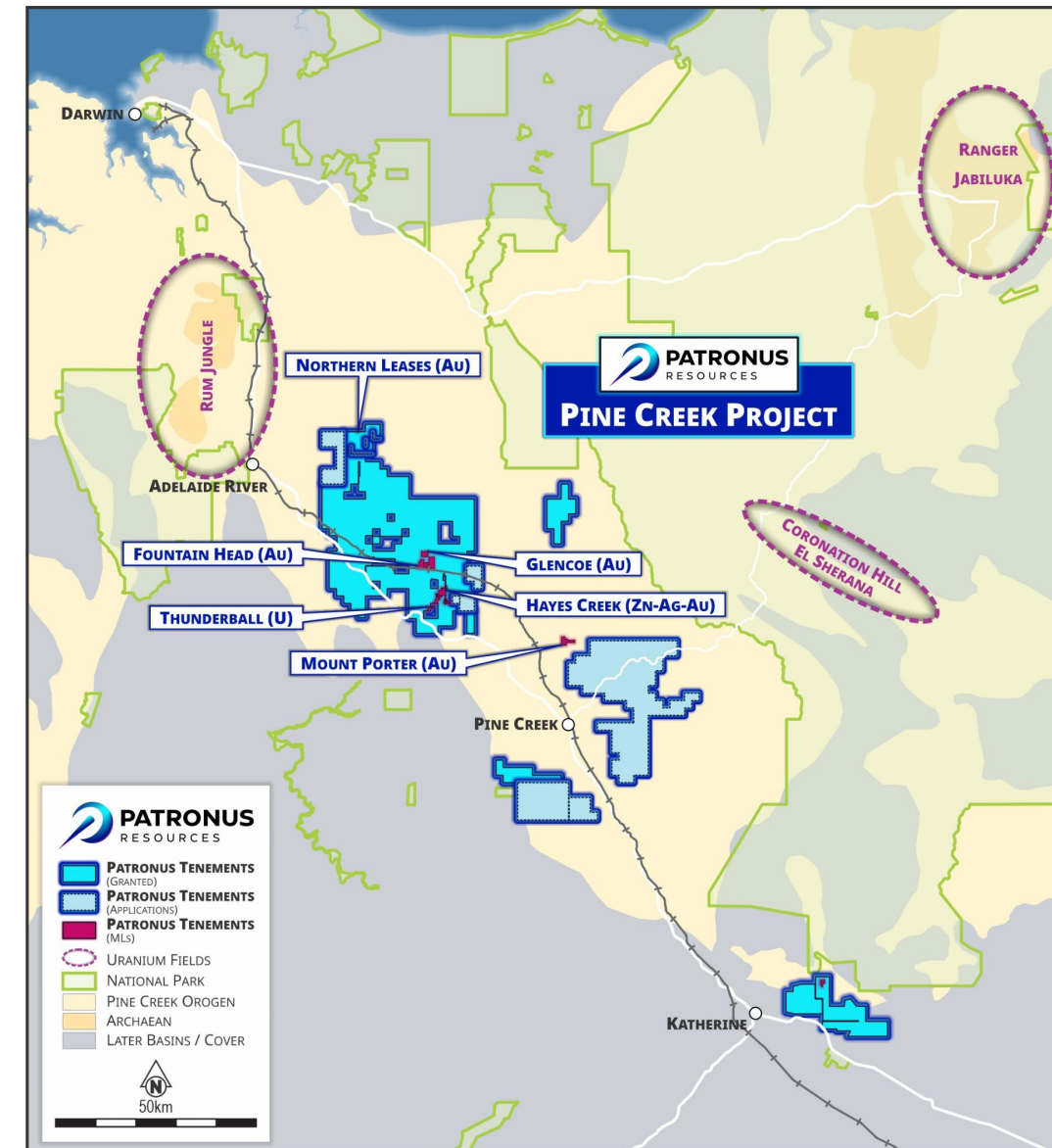




# Pine Creek – Uranium

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

- Pine Creek, one of the world's largest and richest uranium provinces
  - Alligator River
    - Ranger (produced 132kt  $U_3O_8$  @ 0.23%  $U_3O_8$ )
    - Jabiluka (137kt  $U_3O_8$  @ 0.55%  $U_3O_8$  Resource)
  - Rum Jungle (produced 3kt  $U_3O_8$  @ 0.4%  $U_3O_8$ )
  - South Alligator Valley
    - Coronation Hill – El Sherana (produced 411t  $U_3O_8$  @ 0.64%  $U_3O_8$ )
  - Nabarlek (produced 11kt  $U_3O_8$  at 1.8%  $U_3O_8$ ),
- Highly prospective uranium tenure in a proven district



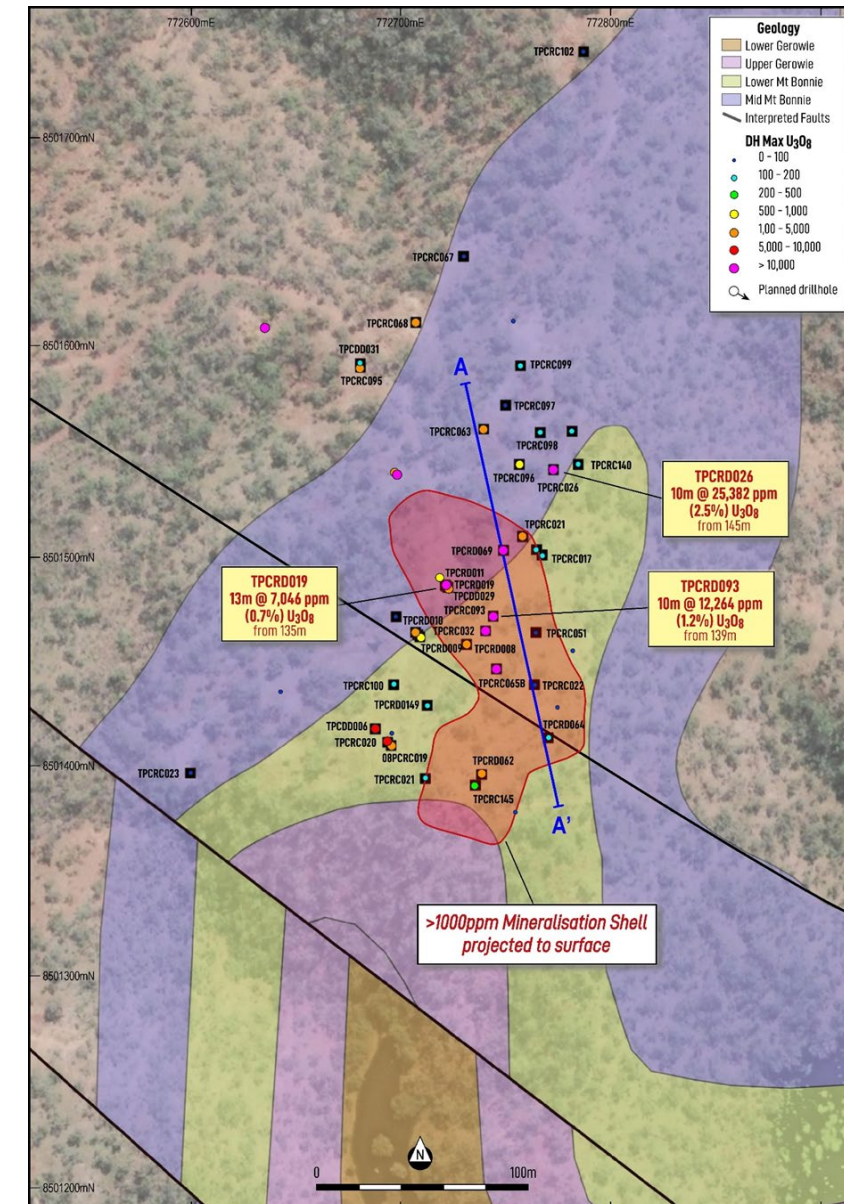


# Thunderball Deposit – Uranium

## Thunderball – High-Grade Uranium

- Located in the **world-class Pine Creek uranium province**
- Discovered by Thundelarra Exploration in 2008
- Limited modern exploration since initial discovery
  - Post-Fukushima uranium market downturn
  - Ownership transitions, permitting, and land access requirements
- Bonanza grade uranium intercepts confirmed in re-assay programme<sup>9</sup>:
  - **10m @ 25,381ppm (2.5%) U<sub>3</sub>O<sub>8</sub> from 145m** (TPCDD026)
  - **10m @ 12,264ppm (1.2%) U<sub>3</sub>O<sub>8</sub> from 139m** (TPCRD019)
  - **13m @ 7,045ppm (0.7%) U<sub>3</sub>O<sub>8</sub> from 135m** (TPCRD093)
- 1,500m diamond drill programme underway
- Targeting extensions and structural controls at Thunderball
- Focused programs to unlock scale, confirm continuity, and support future resource potential

<sup>9</sup>Refer to PTN ASX announcement, “Highgrade Uranium Mineralisation at Thunderball” dated 23 June 2025.

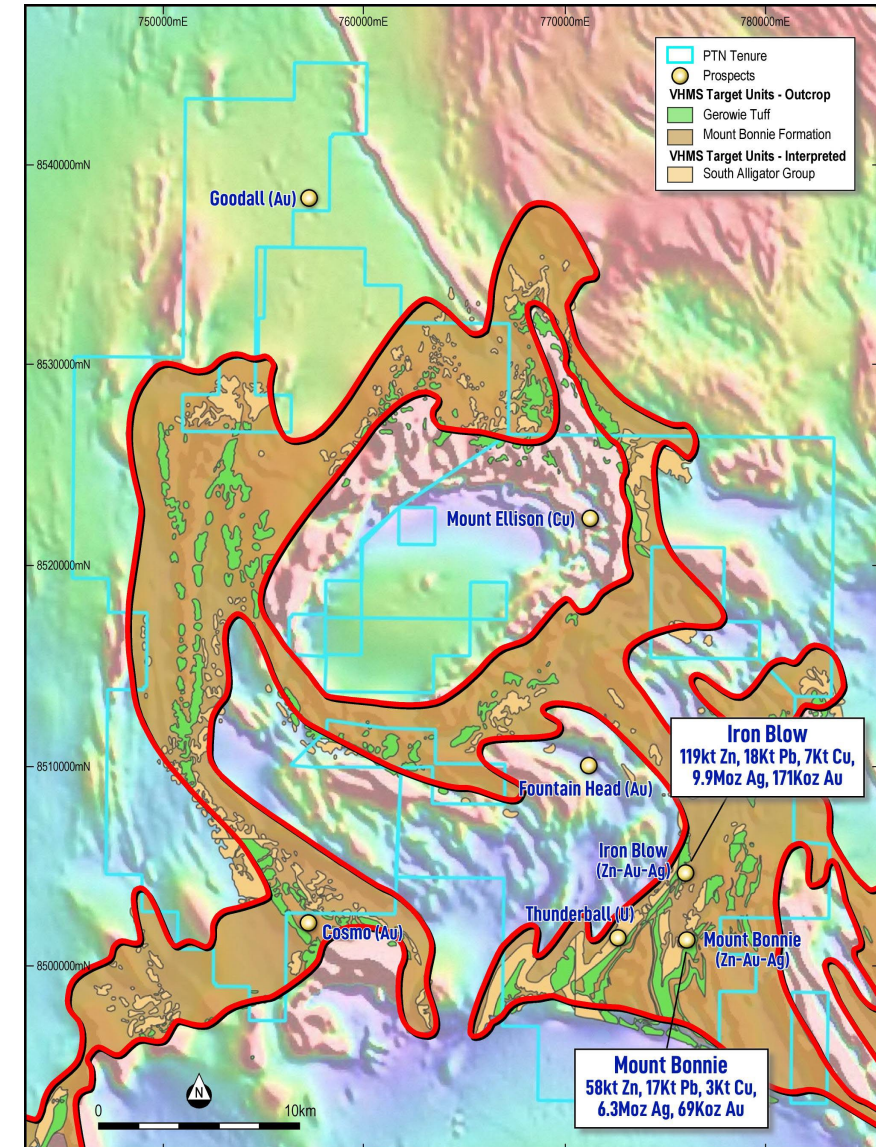




# Hayes Creek – Base Metals

## High-grade volcanic-hosted massive sulphide deposits

- Hayes Creek VMS Project global resource at Mt Bonnie and Iron Blow of **177kt Zn, 37kt Pb, 16 Moz Ag, 0.2Moz Au**
- VMS deposits typically occur in camps within the same stratigraphy
- To date >40km of prospective stratigraphy identified on Patronus tenure
- No recent exploration along prospective stratigraphy which hosts Hayes Creek mineralisation
- Patronus considers its existing tenements highly prospective for further VMS mineralisation
- Patronus refining targeting criteria to reduce the search window
- Recent NT Government gravity data and LAG programme results to guide future exploration programmes





# Summary – Key Investment Takeaways



## People

- **Experienced leadership team** with a proven track record in discovery, development, and value creation

## Projects

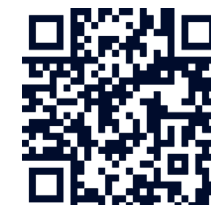
- **Over 2.4Moz in gold and gold equivalents in Tier 1 jurisdictions**
- **Leonora (WA)** – 1Moz gold; upgraded MRE and active drilling at Cardinia Gold Project
- **Pine Creek (NT)** – 0.3Moz gold across three open pit resources; fully permitted, with near-term growth potential
- **Thunderball Uranium** – High-grade uranium discovery in a buoyant market, targeting scale and continuity
- **Hayes Creek VMS** – 177kt Zn + Au/Ag/base metals for 1.1Moz AuEq. across >40km of highly prospective stratigraphy

## Price

- **\$81M in cash and liquids** – Well funded for growth and exploration
- **Significant value gap** – Trading at a discount to cash and asset backing
- **Strong news flow expected** – Drilling, discovery, and de-risking catalysts underway across the portfolio

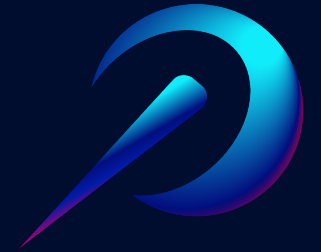


**PATRONUS**  
*Good Science, Hard  
Work, Collaborative  
Approach*





# Appendices



**PATRONUS**  
RESOURCES





# Mertondale Mineral Resource



Patronus confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements referenced in this release continue to apply and have not materially changed.

JORC Classification	Indicated			Inferred			TOTAL		
Mertondale	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)
Mertons Reward	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	1.14	68	1.1	1.24	45	3.0	1.17	113
Mertondale 5	0.8	2.0	49	0.2	1.8	11	1.0	1.9	60
Eclipse	-	-	-	0.8	0.97	24	0.8	0.97	24
Quicksilver	-	-	-	1.2	1.08	42	1.2	1.08	42
<b>TOTAL</b>	<b>6.0</b>	<b>1.6</b>	<b>303</b>	<b>4.3</b>	<b>1.3</b>	<b>177</b>	<b>10.4</b>	<b>1.4</b>	<b>480</b>

Mertondale Mineral Resources by JORC Classification as at 12 Feb 2025 estimated utilising a cut-off grade of 0.4 g/t Au within AUD\$3,500/oz pit shells for Mert Reward, Mert 3-4 and Mert 5, and AUD\$2,600/oz optimisation shells for Quicksilver, Eclipse and Tonto. See ASX: PTN release 'Mertondale MRE Update' on 12<sup>th</sup> Feb 2025 and ASX:KIN release 'Cardinia Project Gold Mineral Resource Passes 1.5 Moz' 3 July 2023 for details.



# Cardinia Mineral Resource



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JORC Classification	Indicated			Inferred			TOTAL		
Cardinia East	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)
Helens	1.4	1.46	64	1.3	1.35	57	2.7	1.41	121
Helens East	0.4	1.71	24	1.0	1.50	46	1.4	1.57	70
Fiona	0.2	1.32	10	0.1	1.05	3	0.3	1.25	13
Rangoon	1.3	1.29	56	1.5	1.35	65	2.8	1.32	121
Hobby	0.0	0.00	0	0.6	1.26	23	0.6	1.26	23
Cardinia Hill	0.5	2.21	38	1.6	1.11	59	2.2	1.38	97
Cardinia U/G	0.0	2.56	1	0.4	2.41	29	0.4	2.41	29
<b>TOTAL</b>	<b>3.9</b>	<b>1.53</b>	<b>193</b>	<b>6.4</b>	<b>1.36</b>	<b>282</b>	<b>10.4</b>	<b>1.42</b>	<b>475</b>

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

JORC Classification	Indicated			Inferred			TOTAL		
Project	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)
Mertondale	6.0	1.6	303	4.3	1.3	177	10.4	1.4	480
Cardinia East	3.9	1.5	193	6.4	1.4	282	10.4	1.4	475
<b>TOTAL</b>	<b>8.6</b>	<b>1.6</b>	<b>496</b>	<b>10.8</b>	<b>1.3</b>	<b>457</b>	<b>20.8</b>	<b>1.4</b>	<b>955</b>

Mertondale and Cardinia Mineral Resources by JORC Classification as at 12 Feb 2025 estimated utilising a cut-off grade of 0.4 g/t Au within AUD \$3,500/oz pit shells for Merton's Reward, Mert 5 and Mert 3-4, and AUD\$2,600/oz optimisation shells for everything else. Underground (U/G) Resources are reported above a 2.0g/t Au cut-off grade outside of AUD\$2,600/oz optimisation shells. consistent with the assumed open-cut mining method. See ASX: PTN release 'Mertondale MRE Update' on 12<sup>th</sup> Feb 2025 and ASX:KIN release 'Cardinia Project Gold Mineral Resource Passes 1.5 Moz' 3 July 2023 for details.



# Fountain Head, Tally Ho and Glencoe Mineral Resource



PNX confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements referenced in this release continue to apply and have not materially changed.

JORC Classification	Measured			Indicated			Inferred			TOTAL		
Project	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)
Fountain Head	-	-	-	0.89	1.4	41	1.11	1.6	56	2.00	1.50	96
Tally Ho	-	-	-	0.94	2.0	59	-	-	-	0.94	2.0	59
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.83</b>	<b>1.7</b>	<b>100</b>	<b>1.11</b>	<b>1.6</b>	<b>56</b>	<b>2.94</b>	<b>1.7</b>	<b>156</b>

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

JORC Classification	Measured			Indicated			Inferred			TOTAL		
Glencoe	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)
Oxide	0.0	1.18	1	0.1	1.04	3	0.0	1.23	2	0.1	1.11	5
Transitional	0.1	1.25	6	0.4	1.28	18	0.1	1.18	4	0.7	1.26	28
Fresh	0.3	1.36	12	0.6	1.04	22	0.3	1.17	12	1.2	1.14	46
<b>TOTAL</b>	<b>0.4</b>	<b>1.32</b>	<b>18</b>	<b>1.2</b>	<b>1.13</b>	<b>43</b>	<b>0.5</b>	<b>1.18</b>	<b>18</b>	<b>2.1</b>	<b>1.18</b>	<b>79</b>

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



# Mt Porter Mineral Resource



PNX confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements referenced in this release continue to apply and have not materially changed.

JORC Classification	Measured			Indicated			Inferred			TOTAL		
Mt Porter	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)
Oxide / Transitional	-	-	-	0.1	1.9	4	0.0	2.4	0.6	0.1	2.0	5
Fresh	-	-	-	0.5	2.3	36	0.1	1.8	7.4	0.6	2.2	43
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.5</b>	<b>2.3</b>	<b>40</b>	<b>0.1</b>	<b>1.9</b>	<b>8.0</b>	<b>0.7</b>	<b>2.2</b>	<b>48</b>

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



# Hayes Creek Mineral Resource

PNX confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements referenced in this release continue to apply and have not materially changed.

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

Iron Blow Mineral Resources by JORC Classification as at 03 May 2017 estimated utilising a cut-off grade of 1.0 g/t AuEq. See next page Notes and ASX:PNX release 'Hayes Creek Mineral Resources Exceed 1.1Moz Gold Equivalent' 3 May 2017 for details.

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

Mt Bonnie Mineral Resources by JORC Classification as at 08 February 2017 estimated utilising a cut-off grade of 0.5 g/t Au for Oxide/Transitional Domain, 1% Zn for Fresh Domain and 50g/t Ag for Ag Zone Domain. See next page Notes and ASX:PNX release 'Upgrade to Mt Bonnie Zinc-Gold-Silver Resource, Hayes Creek' 9 February 2017 for details.



# Hayes Creek Mineral Resource



PNX confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements referenced in this release continue to apply and have not materially changed.

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

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

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

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

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

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