



Patronus Resources Limited

ABN 30 150 597 541

Interim Financial Report

31 December 2024

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CORPORATE INFORMATION

ABN 30 150 597 541

Directors

Rowan Johnston
Giuseppe (Joe) Graziano
Hansjoerg Plaggemars
Graham Ascough
John Ingram

Company Secretary

Stephen Jones

Registered office

Level 1
24 Outram Street
WEST PERTH WA 6005

Principal place of business

Level 1
24 Outram Street
WEST PERTH WA 6005
Tel: (08) 9242 2227

Share register

Automatic
GPO Box 5193
Sydney NSW 2001
Tel: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia)

Solicitors

Blackwall Legal LLP
Level 26, 140 St Georges Terrace
PERTH, WA 6000

Auditors

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

Securities Exchange Listing

Patronus Resources Limited shares are listed on the Australian Securities Exchange (ASX: PTN)



DIRECTORS' REPORT

Your Directors submit the financial report of the Group consisting of Patronus Resources Limited ("the Company") and its wholly-owned subsidiaries, for the half-year ended 31 December 2024. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of Directors who held office during or since the end of the interim period and until the date of this report are noted below. Directors were in office for the entire period unless otherwise stated.

Rowan Johnson	Non-executive Chairman
John Ingram	Managing Director (appointed 17 December 2024)
Hansjoerg Plaggemars	Non-executive Director
Giuseppe (Joe) Graziano	Non-executive Director
Graham Ascough (appointed 2024)	Non-executive Director
Nicholas Anderson	Non-executive Director (resigned 17 December 2024)

Review of Operations

The half-year to 31 December 2024 has been a momentous period for Patronus Resources, with the completion of our merger with PNX Metals transforming the Company into a multi-asset, multi-commodity explorer in Tier-1 mining jurisdictions, with a strong financial position and an exceptional platform for growth.

The multi-pronged exploration program across exploration assets in both Western Australia and the Northern Territory, completed during the period, supported advancements on a number of projects including a 5% increase in total contained ounces in the Mineral Resource Estimate for the Mertondale project area, to 480koz, as part of a total gold mineral resource for the group of 1,237koz (see Table 1).

Air-core exploration drilling at both Mertondale and the Cardinia East Project was completed to assess early-stage targets with the potential to deliver new discoveries. Assay results from these programs are currently pending and will help guide our ongoing exploration efforts.

In the Northern Territory drilling and fieldwork programs are continuing targeting both gold and uranium mineralisation. Drilling at the Fountain Head Gold Project in the Northern Territory focussed on expanding the existing Resource base and testing new, high-priority areas ahead of a planned Resource update for Fountain Head in 2025.

We were pleased to receive approval for the amended Mine Management Plan for the Fountain Head Gold Project during the period, representing a key milestone in the approvals process.

Planning is underway for an initial drilling program at the Thunderball Uranium Project in the NT, which will commence following receipt of government approvals.



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Table 1 - Mineral Resources – Gold¹

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 Quicksilver, Eclipse, Tonto and Cardinia East have been extracted from the Company's ASX announcement on 3 July 2023 titled "Cardinia Gold Project Mineral Resource Passes 1.5Moz" and are available at www.asx.com. Mineral Resources reported in accordance with JORC 2012 using a 0.4 g/t Au cut-off within AUD2,600 optimisation shells¹. Underground Resources are reported using a 2.0 g/t cut-off grade outside AUD2,600 optimisation shells. The information in this table that relates to the Mineral Resources for Fountain Head and Tally Ho have been extracted from the ASX announcement of PNX Metals Limited (PNX) on 16 June 2020 titled "Mineral Resource Update at Fountain Head" and are reported utilising a cut-off grade of 0.7 g/t Au and can be found at www.asx.com reported under the ASX code 'PNX'. The information in this table that relates to the Mineral Resources for Glencoe have been extracted from the PNX ASX announcement on 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.

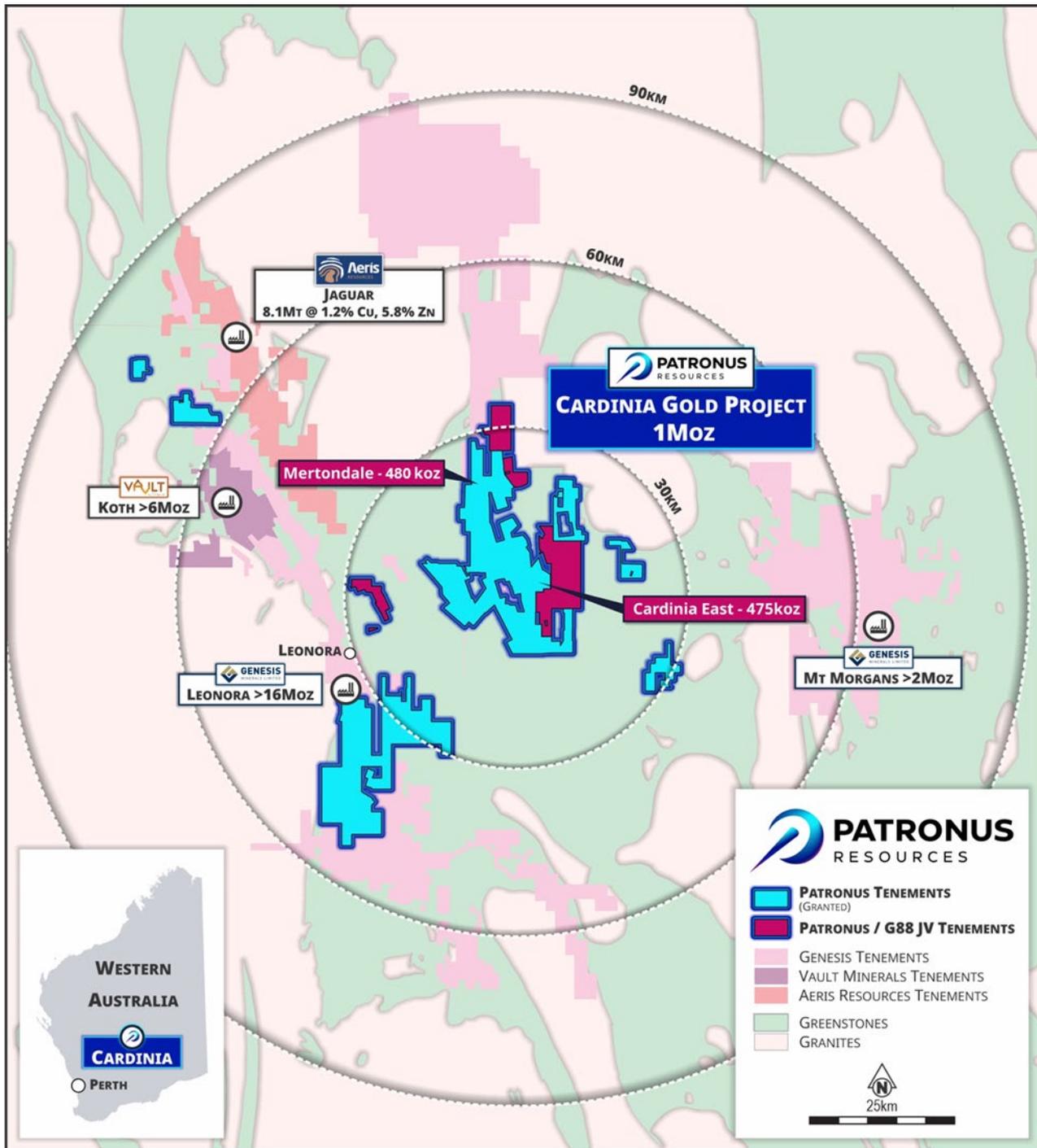


Figure 1: Location of Patronus Resources' 100%-owned tenement package and JV earn-in projects in the Leonora gold district, including major mineral deposits and processing plants in the region. (Stated size of deposits includes historical production and current Mineral Resources).

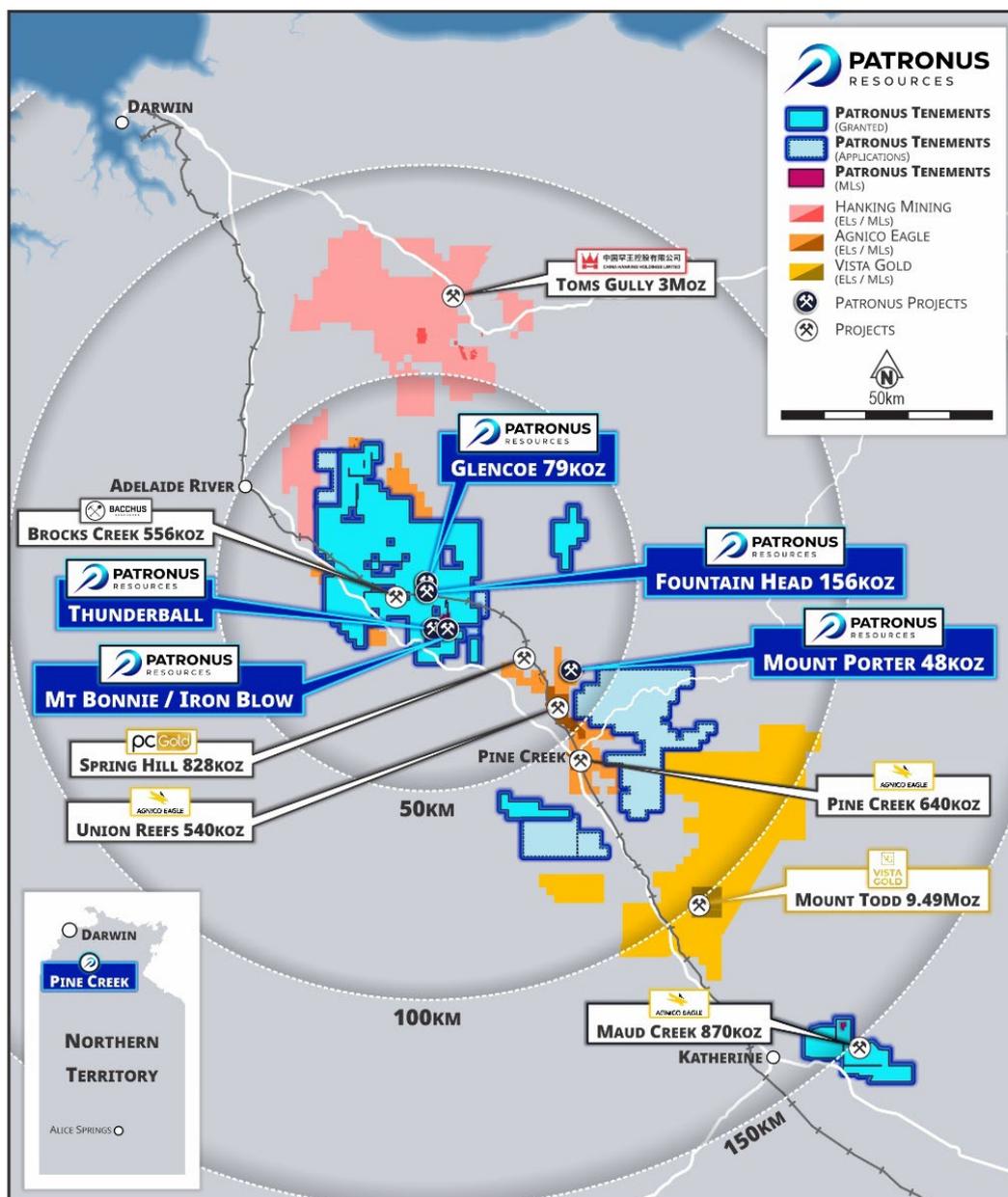


Figure 2 – Regional overview showing PTN tenure in relation to neighbouring projects in the NT.

Table 2 - Mineral Resources – Base Metals

Iron Blow Mineral Resource

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

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



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Mt Bonnie Mineral Resource

JORC Classification	Tonnes (Mt)	Grade						
		Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated	1.38	3.96	1.15	0.23	128	1.41	9.87	8.11
Inferred	0.17	2.11	0.87	0.16	118	0.80	6.73	5.53
TOTAL	1.55	3.76	1.12	0.22	127	1.34	9.53	7.82
Contained Metal		58kt	17kt	3kt	6.3Moz	69koz	147kt	389koz

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

Hayes Creek Mineral Resource (Iron Blow + Mt Bonnie)

JORC Classification	Tonnes (Mt)	Grade						
		Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated	3.46	4.88	1.01	0.27	137.00	1.88	11.99	9.29
Inferred	0.62	1.39	0.37	0.10	52.00	1.46	5.03	3.91
TOTAL	4.08	4.35	0.91	0.25	124.00	1.81	10.93	8.47
Contained Metal		177kt	37kt	10kt	16Moz	238koz	445kt	1,110koz

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

The formulae below were applied to the estimated constituents to derive the metal equivalent values:

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

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

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements referenced in this release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from any of the original announcements.



Corporate

The Board remains committed to growing shareholder value by continuing its exploration activities, seeking opportunities to monetise existing resources and pursuing acquisition opportunities where there is a clear pathway to value appreciation.

Following the completion of the merger with PNX the Company welcomed Mr Graham Ascough to the Board, further building the Boards capabilities. In December 2024 the Board welcomed Mr John Ingram as Managing Director and accepted the resignation of Mr Nicholas Anderson to pursue other objectives.

On 14 August 2024, the Company completed a change of name to Patronus Resources Limited.

Events Subsequent to Reporting Date

On 23 January 2025 the Company acquired 500,000,000 shares in Geopacific Resources Limited (Geopacific or GPR) for total consideration of \$10 million at \$0.02 per GPR share, as sub-underwriter to the shortfall to the GPR Entitlement Offer completed on that date. The Company purchased shares in GPR as a strategic investment

On 10 February 2025 the Company announced an on market Takeover Offer for Matsa Resources Limited (Matsa). On the same day Patronus announced that it held an interest (with its associates) of 19.57% of the Matsa shares on issue. The Offer was for \$0.045 per Matsa share (cash). At the date of this Directors' report Patronus has not acquired any shares under the Offer.

Other than the takeover offer for Matsa there have been no other matters or circumstances that have arisen after balance date that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 9 and forms part of this Directors' report for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.

A handwritten signature in black ink, appearing to be 'John Ingram', written over a horizontal line.

John Ingram
Managing Director
14 March 2025



AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the interim financial report of Patronus Resources Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
14 March 2025

A handwritten signature in black ink, appearing to read 'L Di Giallonardo'.

L Di Giallonardo
Partner

hl**b.com.au**

HLB Mann Judd ABN 22 193 232 714

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	31 December 2024 \$	31 December 2023 \$
Continuing operations			
Interest income		1,707,067	47,886
Depreciation and amortisation expense	5	(129,776)	(47,056)
Administration expenses		(824,523)	(389,620)
Consultant expenses		(241,041)	(187,800)
Employee expenses		(1,052,220)	(703,806)
Occupancy expenses		(51,103)	(26,348)
Travel expenses		(57,684)	(38,330)
Finance costs		(10,772)	-
Impairment of plant and equipment		-	(9,367,574)
Exploration and evaluation expenses	6	(31,773,046)	(1,995,622)
Loss before income tax expense		(32,433,098)	(12,708,270)
Income tax benefit	3	1,153,164	7,113,097
Loss after tax		(31,279,934)	(5,595,173)
Other comprehensive income, net of income tax			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gains on the revaluation of equity instruments at fair value through other comprehensive income	4	4,612,656	23,710,323
Income tax expense	3	(1,153,164)	(7,113,097)
Other comprehensive income for the period, net of income tax		3,459,492	16,597,226
Total comprehensive income / (loss) for the period		(27,820,442)	11,002,053
Basic loss per share (cents per share)		(1.91)	(0.47)
Diluted loss per share (cents per share)		(1.91)	(0.47)

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	31 December 2024	30 June 2024
Note	\$	\$
Assets		
Current assets		
Cash and cash equivalents	2,982,698	16,775,800
Trade and other receivables	990,922	631,287
Other current assets	1,345,741	72,308
Financial assets	4 76,848,117	68,276,967
Total current assets	82,167,478	85,756,362
Non-current assets		
Property, plant and equipment	5 535,489	482,811
Right of use assets	5 286,300	-
Total non-current assets	821,789	482,811
Total assets	82,989,267	86,239,173
Liabilities		
Current liabilities		
Trade and other payables	625,472	792,783
Lease liabilities	7 157,975	-
Total current liabilities	783,447	792,783
Non-current liabilities		
Lease liabilities	7 158,262	-
Provisions	8 2,450,000	1,450,000
Total non-current liabilities	2,608,262	1,450,000
Total liabilities	3,391,709	2,242,783
Net assets	79,597,558	83,996,390
Equity		
Share capital	9 139,453,298	116,031,688
Reserves	23,982,495	20,523,003
Accumulated losses	(83,838,235)	(52,558,301)
Total equity	79,597,558	83,996,390

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Share capital	Accumulated losses	Share based payment reserve	Financial asset fair value movement reserve	Total equity
	\$	\$	\$	\$	\$
Balance at 1 July 2024	116,031,688	(52,558,301)	2,030,571	18,492,432	83,996,390
Loss for the period	-	(31,279,934)	-	-	(31,279,934)
Other comprehensive income for the period, net of tax	-	-	-	3,459,492	3,459,492
Total comprehensive income / (loss) for the period	-	(31,279,934)	-	3,459,492	(27,820,442)
Shares issued during the period	23,421,610	-	-	-	23,421,610
Balance at 31 December 2024	139,453,298	(83,838,235)	2,030,571	21,951,924	79,597,558
Balance at 1 July 2023	116,031,688	(96,234,610)	2,030,571	(3,568,397)	18,259,252
Loss for the period	-	(5,595,173)	-	-	(5,595,173)
Other comprehensive income for the period, net of tax	-	-	-	16,597,226	16,597,226
Total comprehensive income / (loss) for the period	-	(5,595,173)	-	16,597,226	11,002,053
Balance at 31 December 2023	116,031,688	(101,829,783)	2,030,571	13,028,829	29,261,305

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	31 December 2024	31 December 2023
Note	\$	\$
Cash flows from operating activities		
Receipts from customers	359,821	-
Payments to suppliers and employees for exploration expenditure	(6,267,638)	(2,010,980)
Payments to suppliers and employees for admin and corporate	(4,947,291)	(1,705,558)
Interest received	1,412,461	47,886
Finance costs	(10,772)	-
Net cash outflow from operating activities	(9,453,419)	(3,668,652)
Cash flows from investing activities		
Payments for property, plant and equipment	(113,025)	-
Payments for financial assets at FVOCI	4 (9,087,764)	-
Funds on term deposits	(16,286,533)	-
Proceeds from sale of financial assets	4 21,287,752	2,005,070
Net cash (outflow) / inflow from investing activities	(4,199,570)	2,005,070
Cash flows from financing activities		
Repayments of lease liabilities	(140,113)	-
Net cash inflow from financing activities	(140,113)	-
Net decrease in cash held	(13,793,102)	(1,663,582)
Cash and cash equivalents at the beginning of the period	16,775,800	4,468,196
Cash and cash equivalents at the end of the period	2,982,698	2,804,614

The accompanying notes form part of these financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

These condensed interim financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards including *AASB 134 Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial statements comprise the condensed consolidated interim financial statements for the Group. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity.

The interim financial statements do not include full disclosures of the type normally included in the full financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report. It is recommended that the interim financial statements be read in conjunction with the full financial report for the year ended 30 June 2024 and any public announcements made by Patronus Resources Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half-year, except for the impact of the new Standards and Interpretations effective 1 July 2024 disclosed in Note 1(b). These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The interim financial statements have been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets.

The Company is domiciled in Australia and all amounts are presented in Australian dollars.

For the purpose of preparing the interim financial statements, the half-year has been treated as a discrete reporting period.

(b) Adoption of new and revised standards

Standards and Interpretations applicable to 31 December 2024

In the period ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the half-year ended 31 December 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

(c) Statement of compliance

The interim financial statements were authorised for issue on 14 March 2025.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(d) Significant accounting estimates and judgements

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**(e) Financial assets at fair value through other comprehensive income**

Financial assets are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at fair value through other comprehensive income (FVOCI). The Group made the irrevocable election to account for its investment in listed equity securities at fair value through other comprehensive income (FVOCI).

Under FVOCI, the subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividends from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. Any gains or losses recognised in other comprehensive income (OCI) are not recycled upon derecognition of the asset.

(f) Going concern

The interim financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

Notwithstanding the fact that the Group incurred an operating loss before income tax of \$32,433,098 for the period ended 31 December 2024 and a net cash outflow from operating activities amounting to \$9,453,419 the Directors are of the opinion that the Group is a going concern as it holds \$2,982,698 in available cash, \$76,848,117 in current financial assets and no debt.

NOTE 2: SEGMENT REPORTING

AASB 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

The Group's operating segments have been determined with reference to the monthly management accounts used by the Chief Operating Decision maker to make decisions regarding the Group's operations and allocation of working capital. Due to the size and nature of the Group, the Board as a whole has been determined as the Chief Operating Decision Maker.

Based on the quantitative thresholds included in AASB 8, there is only one reportable segment, being Mineral Exploration and one geographical segment, namely Australia.

The revenues and results of this segment are those of the Group as a whole and are set out in the condensed consolidated statement of profit or loss and other comprehensive income and the assets and liabilities of the Group as a whole are set out in the condensed consolidated statement of financial position.

NOTE 3: INCOME TAX BENEFIT

The Group has recorded an income tax expense of \$1,153,164 in relation to the net gain on the revaluation of equity instruments at fair value through other comprehensive income. The income tax expense of \$1,153,164 is calculated at 25% of the pre-tax gain of \$4,612,656.

The Group has recorded an income tax benefit for tax losses available to be applied against the net gain on the revaluation of equity instruments at fair value through other comprehensive income.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4: FINANCIAL ASSETS

	31 December 2024	30 June 2024
	\$	\$
<u>Current</u>		
Long-term deposits (i)	67,188,482	50,030,000
Financial assets measured at fair value through other comprehensive income that are available for sale (ii)	9,659,635	17,246,967
Loans to other entities (iii)	-	1,000,000
	<u>76,848,117</u>	<u>68,276,967</u>

- (i) Long-term deposits are made for varying periods between 6 and 12 months, depending on the future cash requirements of the Group, and earn interest at the respective term deposit rates.
- (ii) Financial assets comprise shares in public listed companies and unlisted companies and units in unlisted trusts They are measured at fair value through other comprehensive income (FVOCI).

The fair value of the financial assets is a level 1 input, derived from quoted prices (unadjusted) in active markets for identical assets.

A reconciliation of the movements in Financial Assets is included below.

	Six Months to 31 December 2024	Full Year to 30 June 2024
	\$	\$
<u>Movements in FVOCI investments for the year:</u>		
Balance at 1 July	17,246,967	7,142,038
Purchases of investments	9,087,764	621,818
Fair value gain on receipt of GMD shares as consideration for sale of DCN shares (a)	-	17,560,933
Fair value gain on sale of shares – cash (a)	4,631,773	-
Consideration received from sale of various shares - cash	(21,287,752)	(57,215,426)
Fair value of GMD shares received as consideration on sale of tenements	-	38,500,000
Fair value gain / (loss) (net) on revaluation of shares at the end of the period (a)	(19,117)	10,637,604
Balance 31 December 2024	<u>9,659,635</u>	<u>17,246,967</u>
(a) Total fair value gain before tax as shown as other comprehensive income	<u>4,612,656</u>	<u>28,198,537</u>

- (iii) The loans to other entities as at 30 June 2024 was a loan to PNX Metals Limited pursuant to the merger agreement. Following the implementation of the merger the loan is an intercompany balance and is eliminated on consolidation.

NOTE 5: PROPERTY, PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS

Property Plant and Equipment

	Freehold land and buildings	Plant and equipment	Motor Vehicles	Total
	\$	\$	\$	\$
Balance at 1 July 2024	258,781	109,389	114,641	482,811
Additions	-	120,790	-	120,790
Disposals	(1,044)	-	(18,402)	(19,446)
Depreciation charge for the period	(3,660)	(33,670)	(11,336)	(48,666)
Balance at 31 December 2024	<u>254,077</u>	<u>196,509</u>	<u>84,903</u>	<u>535,489</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5: PROPERTY, PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS (cont)

Right of Use Assets

	Land and Buildings	Motor Vehicles	Total
	\$	\$	\$
Balance at 1 July 2024	-	-	-
Additions	363,238	69,625	432,863
Disposals	-	(57,007)	(57,007)
Depreciation charge for the period	(79,296)	(10,260)	(89,556)
Balance at 31 December 2024	283,942	2,358	286,300

Total depreciation charged to the Consolidated Statement of Profit and Loss and Other Comprehensive Income

	\$
Charged to Property plant and equipment	48,666
Charged to Right of use assets	89,556
	138,222
Charged to PNX assets prior to the merger but shown in Note 5 in the total depreciation for the period	(8,446)
Charged to the Consolidated Statement of Profit and Loss and Other Comprehensive Income	129,776

NOTE 6: EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2024	30 June 2024
	\$	\$
Exploration and evaluation expenditure incurred in the current period	5,722,547	1,995,622
Exploration and evaluation expenditure recorded on the merger with PNX Metals Limited that was subsequently written off to align the accounting policy of PNX Metals Limited with that of Patronus Resources Limited. (Note 13)	26,050,499	-
	31,773,046	1,995,622

NOTE 7: LEASE LIABILITIES

	31 December 2024	30 June 2024
	\$	\$
Current	157,975	-
Non-Current	158,262	-
	316,237	-

Lease liabilities are for one leased motor vehicle and the company's offices in Adelaide and Perth.

NOTE 8: PROVISIONS

	31 December 2024	30 June 2024
	\$	\$
<u>Non-Current</u>		
Restoration and rehabilitation provision	2,450,000	1,450,000
	2,450,000	1,450,000

Additional provision relates to PNX merger (Note 13).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9: SHARE CAPITAL

	31 December 2024	30 June 2024
	\$	\$
Ordinary shares Issued and fully paid	139,453,298	116,031,688

Movement in ordinary shares on issue

	Six Months to 31 December 2024		Year to 30 June 2024	
	No.	\$	No.	\$
<i>Movements in ordinary shares</i>				
Balance at beginning of period	1,178,150,548	116,031,688	1,178,150,548	116,031,688
Shares issued pursuant to the merger with PNX Metals Limited (Note 13)	459,247,256	23,421,610	-	-
Balance of issued capital at end of the period	1,637,397,804	139,453,298	1,178,150,548	116,031,688

NOTE 10: OPTIONS AND PERFORMANCE RIGHTS

Movement in options on issue

	Six Months to 31 December 2024		Year to 30 June 2024	
	No.	Weighted Average Exercise Price \$	No.	Weighted Average Exercise Price \$
Balance at the beginning of the period	-	-	2,000,000	0.243
Options cancelled on expiry	-	-	(2,000,000)	0.243
Balance of options issued at the end of the period	-	-	-	-

NOTE 11: FINANCIAL INSTRUMENTS

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

The Directors consider that the carrying value of the financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

	31 December 2024		30 June 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
<i>Financial assets</i>				
Cash and cash equivalents	2,982,698	2,982,698	16,775,800	16,775,800
Term deposits	67,188,482	67,188,482	50,030,000	50,030,000
Trade and other receivables	990,922	990,922	631,287	631,287
Other current assets	1,345,741	1,345,741	72,308	72,308
Investment in public listed and private companies	9,659,635	9,659,635	17,246,967	17,246,967
Loans to public listed companies	-	-	1,000,000	1,000,000
	82,167,478	82,167,478	85,052,767	85,052,767
<i>Financial liabilities</i>				
Financial liabilities held at amortised cost:	941,709	941,709	687,924	687,924
Trade and other payables	941,709	941,709	687,924	687,924

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 13: ASSET ACQUISITION

On 11 September 2024 the Company completed a Merger with PNX Metals Limited via a Scheme of Arrangement that was initially announced on 15 April 2024. The completion of the merger resulted in PNX Metals Limited and its subsidiary Wellington Pty Ltd becoming 100% owned subsidiaries of the Patronus Resources Limited. PNX Metals Limited and Wellington Pty Ltd were consolidated into the Group from 11 September 2024.

The acquisition has been accounted for as an asset acquisition and not as a business combination under AASB 3 Business Combinations, as PNX is not considered to constitute a "business" for the purposes of AASB 3.

As a result, the purchase price will be allocated to the net assets of PNX at the date of acquisition. Consideration for the acquisition of PNX comprised the issue of 459,247,256 shares in the Company to PNX shareholders in accordance with the Scheme of Arrangement, whereby those shareholders were offered one share in Patronus for every 13 shares they held in PNX. Consideration for the asset acquisition also include certain transaction costs incurred by the Company.

To assist with PNX's transaction costs and working capital requirements during the transaction implementation, PNX and the Company entered into an unsecured loan agreement pursuant to which the Company agreed to provide PNX with a loan of up to \$1.5M. The loan was unsecured and was to be repaid at the earlier of nine months after the date of the drawdown, 45 days after PNX received a demand from the Company in the event of a change of control event, or 120 days after termination of the Scheme Implementation Deed.

At 11 September 2024, the Company had advanced PNX an amount of \$1.5M. This loan and any future loans between the companies eliminate on consolidation.

The interim financial statements include the results of PNX for the period from the date of acquisition {11 September 2024}.

The following table summarises the recognised amounts of PNX's assets and liabilities assumed at the date of acquisition:

<u>Net tangible assets acquired:</u>	\$
Cash	50,269
Financial assets	86,760
Trade and other receivables	49,552
Other current assets	1,465,423
Property, plant and equipment	12,460
Right of use assets	61,588
Trade and other payables	(241,746)
Rehabilitation provision	(1,000,000)
Lease liabilities	(84,458)
Loan with Patronus Resources Limited	(1,500,000)
Total Identifiable net liability	<u>(1,100,152)</u>
 <u>Consideration:</u>	
Issue of 459,247,256 fully paid ordinary shares at a fair value of \$0.051/share	23,421,610
Costs of the transaction	1,528,737
Total consideration paid	<u>24,950,347</u>
 Balance allocated to exploration and evaluation expenditure ¹	<u>26,050,499</u>

¹In accordance with the Group's accounting policy for exploration and evaluation expenditure, this balance has been expensed in the statement of profit and loss and other comprehensive income. See Note 6.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**NOTE 14: EVENTS SUBSEQUENT TO REPORTING DATE**

On 23 January 2025 the Company acquired 500,000,000 shares in Geopacific Resources Limited (Geopacific or GPR) for total consideration of \$10 million at \$0.02 per GPR share, as sub-underwriter to the shortfall to the GPR Entitlement Offer completed on that date. The Company purchased shares in GPR as a strategic investment.

On 10 February 2025 the Company announced an on market Takeover Offer for Matsa Resources Limited (Matsa). On the same day Patronus announced that it held an interest (with its associates) of 19.57% of the Matsa shares on issue. The Offer was for \$0.045 per Matsa share (cash). At the date of this Directors' report Patronus has not acquired any shares under the Offer.

Other than the above there have been no other matters or circumstances that have arisen after balance date that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.



DIRECTORS' DECLARATION

1. In the opinion of the Directors of Patronus Resources Limited (the 'Company'):
 - a. the accompanying interim financial statements and notes are in accordance with the *Corporations Act 2001* including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year then ended; and
 - ii. complying with Australian Accounting Standards, including AASB 134 Interim Financial Reporting, the *Corporations Regulations 2001*, professional reporting requirements and other mandatory requirements.
 - b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 303(5) of the *Corporations Act 2001* for the half-year ended 31 December 2024.

This declaration is signed in accordance with a resolution of the board of Directors.

A handwritten signature in black ink, consisting of a stylized 'J' followed by a horizontal line.

John Ingram
Managing Director
14 March 2025



INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Patronus Resources Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the interim financial report of Patronus Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Patronus Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

**HLB Mann Judd
Chartered Accountants**

**Perth, Western Australia
14 March 2025**

A handwritten signature in black ink, appearing to read 'L Di Giallonardo'.

**L Di Giallonardo
Partner**