

13 June 2025

Mr Sam Dorland
Adviser
ASX Listings Compliance (Perth)
ASX Compliance Pty Ltd

By email: ListingsCompliancePerth@asx.com.au

Dear Mr Dorland

Response to ASX Price and Volume Query

Patronus Resources Limited (the **Company** or **Patronus**) refers to your letter dated 12 June 2025 and provides the following responses.

1. Is PTN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

Yes. The only information concerning PTN, that PTN is aware of, that had not been announced to the market which, if known by some in the market, could explain the recent trading in its securities was the recently completed exploration results at Scallop and Crystal Ridge (part of the Iron King and Cardinia Gold Projects in Western Australia. These exploration results are for 20 holes and 1,904m of RC drilling. PTN has provided an update to the market disclosing this information today (**Announcement**).

However, the Company considers that the matter summarised in response to question 3 below to be more likely to explain the “recent trading in securities”.

2. If the answer to question 1 is “yes”.

- a. Is PTN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in PTN’s securities would suggest to ASX that such information may have ceased to be confidential and therefore PTN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.**

PTN was relying on Listing Rule 3.1A not to disclose the exploration results on or before 12 June 2025.

Exploration processes, drilling, sampling, transportation to laboratories, receipt of assays and the QAQC process on the samples takes considerable time. Following assay receipt and the QAQC process, the Company completes various interpretation, analysis and documentation steps to ensure reporting of the exploration results is in compliance with Listing Rule 5.7.

PTN notes that it has no reason to believe that confidentiality of the exploration results had been lost at any time prior to it requesting a trading halt on 12 June 2025, and even if there was a loss of confidentiality, it was not the reason for the recent trading in its securities.

Rather, PTN considers that the matters in response to question 3 below explain the recent trading.

Whilst PTN believes it was able to rely on Listing Rule 3.1A not to announce the exploration results under Listing Rule 3.1, following the ASX price query, PTN requested a trading halt in

PATRONUS RESOURCES

Level 1, 24 Outram Street

WEST PERTH WA 6005

P: +61 08 9242 2227

E info@patronusresources.com.au

patronusresources.com.au

order for the QAQC and interpretation to be completed, and for PTN to accelerate the preparation of the Announcement.

The Company has completed all normal QAQC, interpretation of the results and preparation of an Announcement addressing the requirements of the JORC Code and ASX Listing Rules.

- b. Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).**

The Company notes the contemporaneously released announcement of recent exploration results.

- c. If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

N/A

- 3. If the answer to question 1 is “no”, is there any other explanation that PTN may have for the recent trading in its securities?**

It is our understanding that Patronus was identified along with two other ASX gold stocks in a publication by Gold Stock Pro (Fat Tail Investment Research) that was released at 10am AWST on 12 June 2025. It appears that each of these ASX stocks achieved significant share price appreciation following the release of that report. It appears that this research publication explains the recent trading in PTN shares.

The company continues an active exploration program on its Western Australian and Northern Territory tenements.

- 4. Please confirm that PTN is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

Confirmed.

- 5. Please confirm that PTN’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of PTN with delegated authority from the board to respond to ASX on disclosure matters.**

Confirmed.

Yours faithfully



Stephen Jones
Company Secretary



12 June 2025

Reference: 110149

Mr Stephen Jones
Company Secretary
Patronus Resources Limited

By email

Dear Mr Jones

Patronus Resources Limited ('PTN'): Price - Query

ASX refers to the following:

- A. The change in the price of PTN's securities from a low of \$0.055 to an intraday high of \$0.068 today.
- B. The significant increase in the volume of PTN's securities traded today.

Request for information

In light of this, ASX asks PTN to respond separately to each of the following questions and requests for information:

1. Is PTN aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is PTN relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in PTN's securities would suggest to ASX that such information may have ceased to be confidential and therefore PTN may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that PTN may have for the recent trading in its securities?
4. Please confirm that PTN is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that PTN's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of PTN with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:30 PM AWST Thursday, 12 June 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, PTN's obligation is to disclose the information

‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require PTN to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in PTN’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in PTN’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to PTN’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that PTN’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance