ASX Announcement **06 February 2025**

CARDINIA VMS BASE METAL POTENTIAL CONTINUES TO EMERGE, WITH NEW ANOMALIES AND FOLLOW-UP TARGETS IDENTIFIED

RC drilling into IP targets has identified zinc and copper anomalous horizons at Cardinia, with DHEM survey defining conductive plates for follow-up drilling next quarter.

Highlights

- **30 line km on-ground IP survey completed, identifying strong chargeability anomalies with coincident VMS signature rock chips along chert horizons.**
- **31-hole / 4,852m RC drilling program completed to test targets at depth.**
- **Zones of zinc and copper anomalism intersected, including:**
  - **VMS24RC018: 8m @ 2,013ppm Zn and 366.15ppm Cu from 79m at Pegasus**
  - **VMS24RC022: 4m @ 2,643ppm Zn and 92.13ppm Cu from 86m at Eagle**
- **Down Hole Electro-Magnetic (DHEM) surveying has identified several conductive plates.**
- **Follow-up drilling planned for next quarter.**

Patronus Resources (ASX: PTN or "the Company") is pleased to announce that recent VMS-focused exploration at its 100%-owned Cardinia Project, located near Leonora in Western Australia, has identified multiple significant anomalies indicative of Volcanogenic Massive Sulphide (VMS) mineralisation along favourable horizons, further reinforcing the Project's VMS potential.

The exploration programs comprised an IP geophysical survey, mapping and geochemical sampling, Reverse Circulation (RC) drilling and Down-Hole Electro-Magnetic (DHEM) surveys.

Commenting on the results, Patronus Resources' Managing Director, John Ingram, said:

"The VMS story at Cardinia is continuing to emerge, with very encouraging results from recent exploration programs that support our belief in the VMS prospectivity of this region. Our recent IP survey identified multiple anomalies, with follow-up RC drilling intersecting zones of zinc and copper mineralisation at multiple targets. Down-hole EM surveys of these holes defined several new conductive plates at the Pegasus and Eagle prospects, which we intend to follow-up with further RC drilling in the June Quarter."

PATRONUS RESOURCES
Level 1, 24 Outram Street
WEST PERTH WA 6005
P: +61 08 9242 2227
E info@patronusresources.com.au
patronusresources.com.au

High-powered IP Survey

A high-powered Induced Polarisation (IP) survey was undertaken by Zonge Engineering & Research Pty Ltd, with data modelling completed by Southern Geoscience Consultants. The 14 line, 30km survey (Figure 1) was conducted over Patronus' 100%-owned Cardinia Project area, targeting areas previously identified from surface mapping and sampling. The survey complements two previous IP surveys carried out in 2013 by Newexco, by both in-filling lines to 400m spacing to yield 3D inversions at East Cardinia and by extending the previous survey lines.

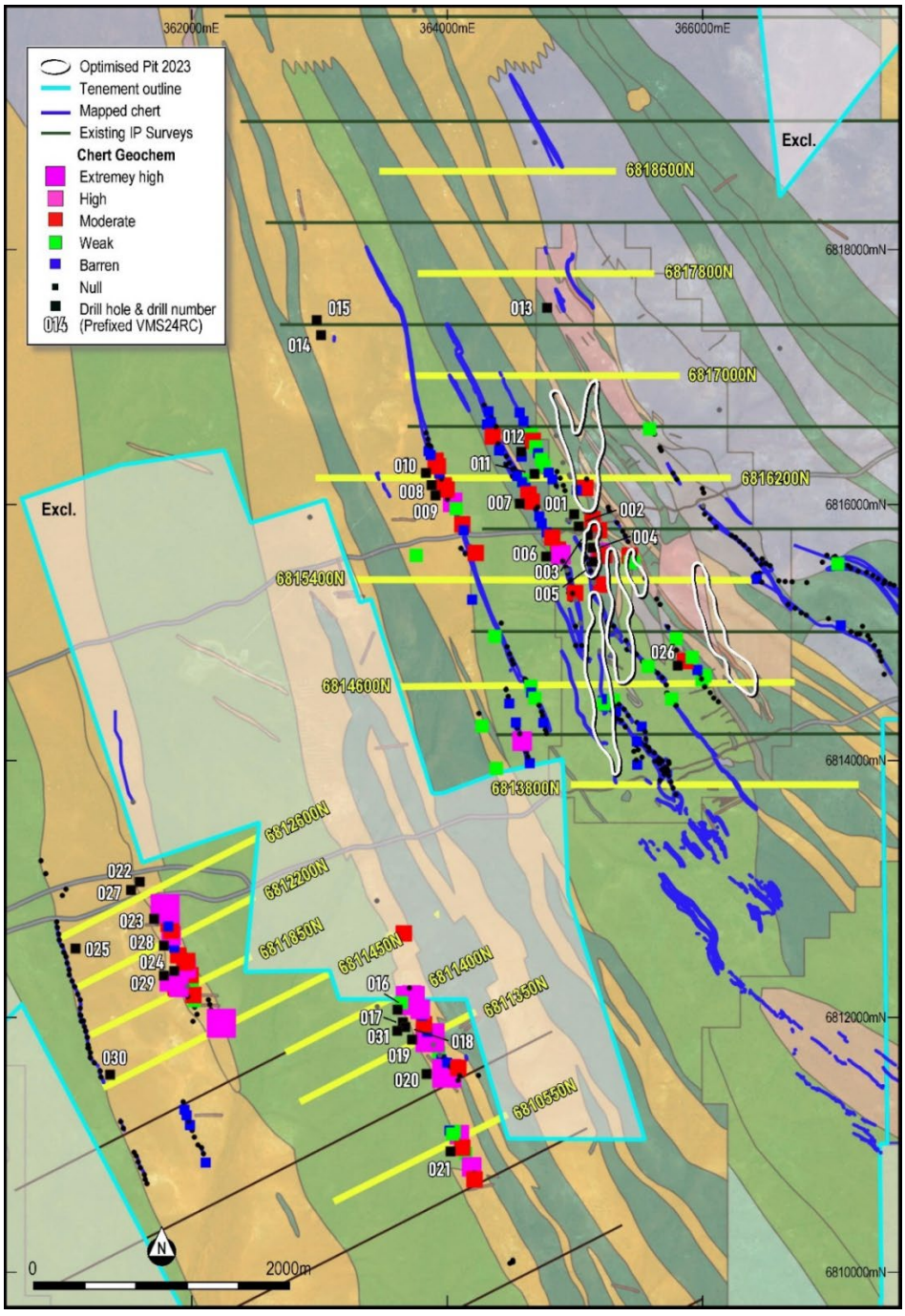

Figure 1: IP lines (2024 and 2013) over mapped geology, showing the mapped chert horizons and vectoring geochemistry index from surface sampling. Recent drill collars labelled with their ID suffix.

Targets are defined with chargeable anomalies, typical IP signatures that can be generated by footwall stockwork sulphide mineralisation and alteration. These anomalies are coincident with favourable horizons that contain geochemical signatures indicative of VMS mineralisation.

Chert Mapping and Geochemical Sampling

Chert samples were collected as part of a detailed 1:2.5km scale mapping project at Cardinia and analysed for multi-element geochemistry. Samples along the horizons were generally spaced 50m apart and cover an area of 40 square kilometres.

A VMS geochemical index was calculated using the log additive of 12 pathfinder elements: Au, Ag, As, Bi, Cd, Cu, In, Pb, Sb, Se, Te, Zn, determined as indicative of VMS mineralisation by Principal Component Analysis (PCA). The rock chips were categorised as 'Very Strong, Strong, Moderate, Weak and Null' based on this VMS log index, which was then used to produce a prospectivity map identifying 11 separate geochemical 'hotspots' along favourable horizons, and coincident with IP anomalism (Figure 2), determining targets for later RC drilling.

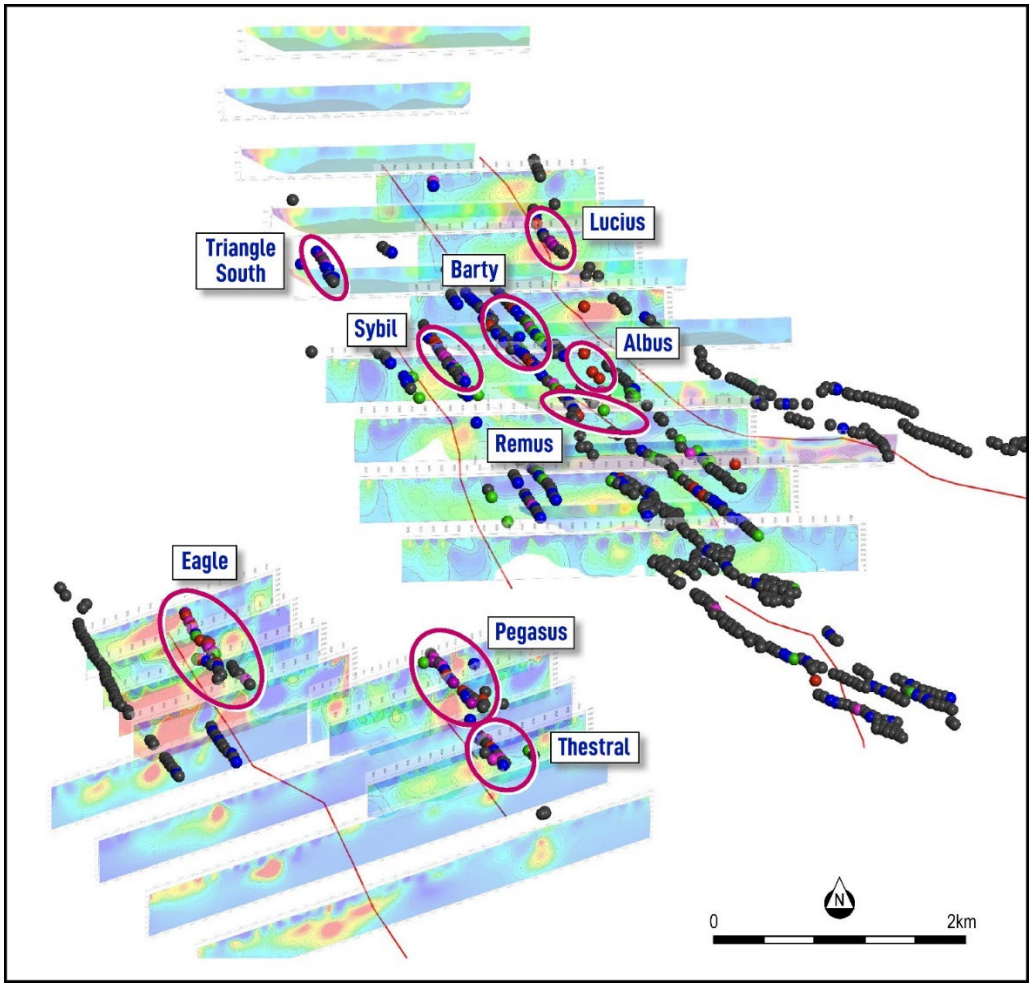

Figure 2: Oblique 3D view looking north of the recent IP chargeability sections combined with the previous Perseverance and Kurrajong surveys from 2013. Also shown are the favourable horizons in red and chert sampling coloured by VMS index as points. Priority drill targets displayed as red circles and labelled. See Figures 3-6 for cross sections.

RC Drill Program

An RC drill program comprising 31 holes for 4,852m was completed across 11 targets, generated from the combination of IP survey data and strong rock chip VMS index anomalism (Figure 1). Refer to Table 2 for collar details.

The VMS mineralisation appears as pyrite-rich with subordinate sphalerite, chalcopyrite, galena disseminated to massive sulphides, intercepted within altered black shale and cherty sediments on a footwall volcaniclastic sedimentary package.

Favourable geology of shales and minor mudstone was intersected at Pegasus, Eagle and Sybil. Alteration is a combination of pervasive sericite, chlorite, silica and some hematite through sulphidic zones. The Pegasus, Eagle and Sybil prospects returned significant zinc and copper assays, with a total of 11 holes containing intersections with >2,000ppm Zn (Table 1).

- VMS24RC018 at Pegasus:
    - 8m @ 2,013ppm Zn, 366ppm Cu, 1.74ppm Ag, 0.19ppm Au from 79m
    - 2m @ 2,940ppm Zn, 477ppm Cu, 2.35ppm Ag, 0.07ppm Au from 96m
    - 1m @ 6,420ppm Zn, 1,195ppm Cu, 2.86ppm Ag, 0.17ppm Au from 101m
- VMS24RC022 at Eagle:
    - 4m @ 2,643ppm Zn, 92.13ppm Cu, 0.41ppm Ag, 0.03ppm Au from 86m

The mineralisation at Pegasus is hosted in an approximately 30-40m thick lithological package of mostly shales and minor mudstone, interbedded with mafic lithologies. Up to 10% pyrite has been logged, with minor (0.5%) sphalerite identified through this zone.

VMS mineralisation at Eagle is hosted in an approximately 30-40m thick lithological package of shales and footwall volcaniclastic sediments. Up to 50% pyrite has been logged at 82-83m, and hematite alteration is a feature through the mineralised intersection.

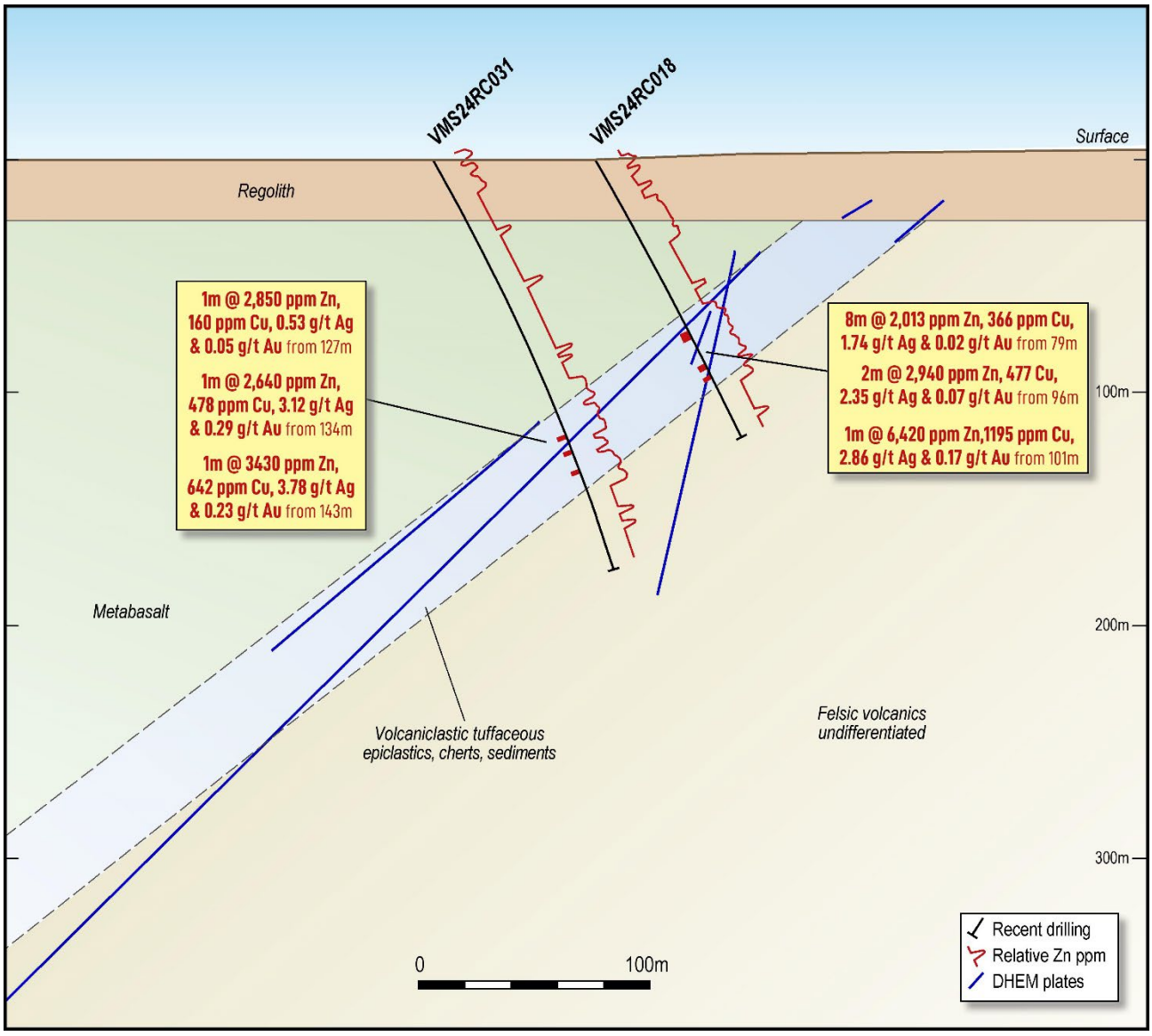

Figure 3: Oblique section looking north-west showing intersection of mineralised horizon which dips to the west, through VMS24RC018 and VMS24RC031 at the Pegasus target on the Cedric horizon. Zinc is displayed as downhole graphs with relative values as the trace. DHEM plates shown as blue lines.

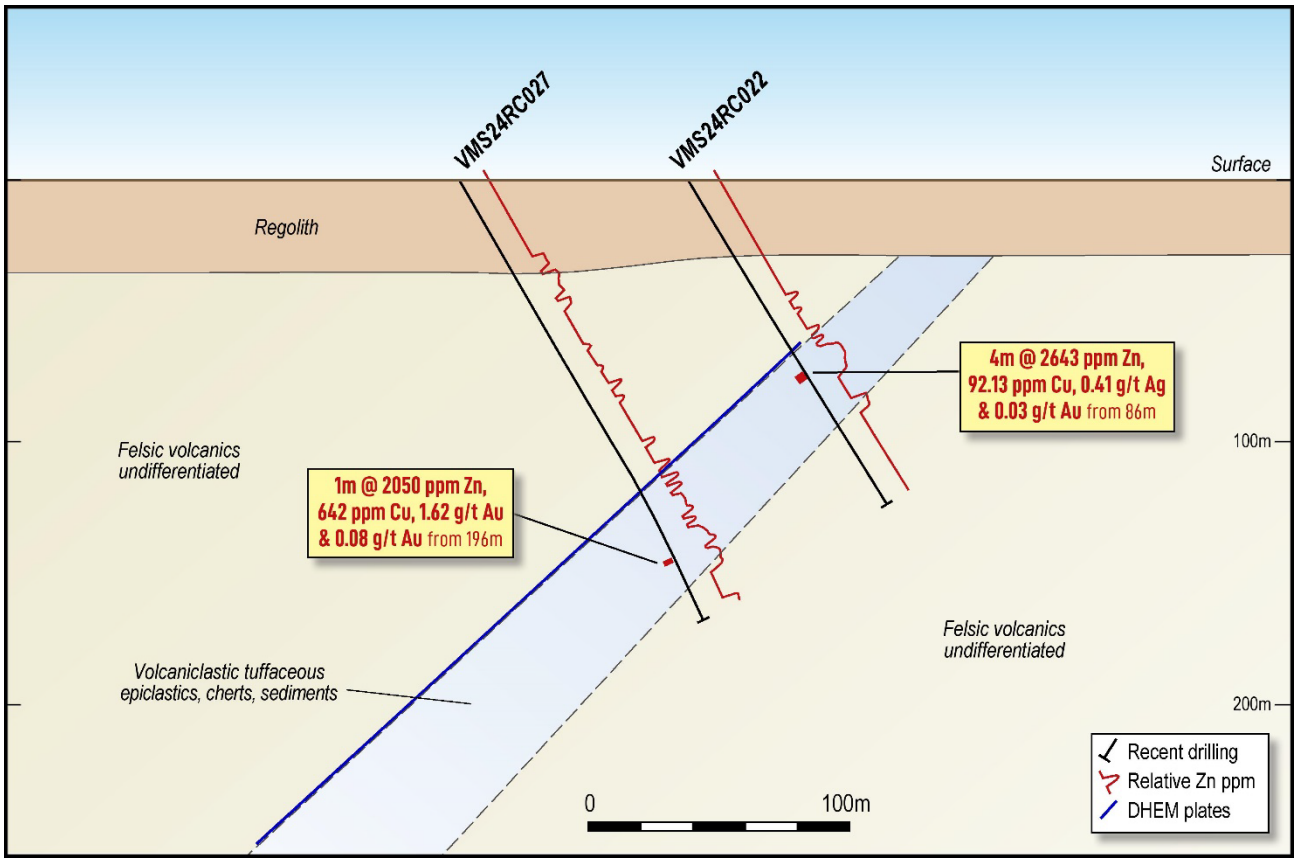

Figure 4: Oblique section looking north-west showing intersection of mineralised horizon through VMS24RC022 and VMS24RC027 at the Eagle prospect, on the Luna Horizon. Zinc is displayed as down-hole graphs with relative values as the trace and DHEM plate as blue line.

DHEM Survey

14 of the 31 drill holes were surveyed by Merlin Geophysics and Gem Geophysics, with the surveyed holes spread around the prospects where favourable geology was identified during RC drilling – Albus, Sybil, Eagle and Pegasus. 12 transmitter loops were utilised during the surveys. Overall data quality was good, with clean data observable in mid to late-time channels in all holes.

Pegasus and Eagle returned the best results. The largest plate for follow-up is the VMR24RC031_01 plate at Pegasus with a strike extent of 429m and surface area of 1.98km^2. Additionally, the VMS24RC023_01 and VMS24RC028_01 plates at Eagle are 0.024km^2 and 0.026km^2 respectively, with follow-up drilling warranted down-dip of the existing holes.

Plate model parameters for the modelled DHEM plates are included in Tables 3 and 4.

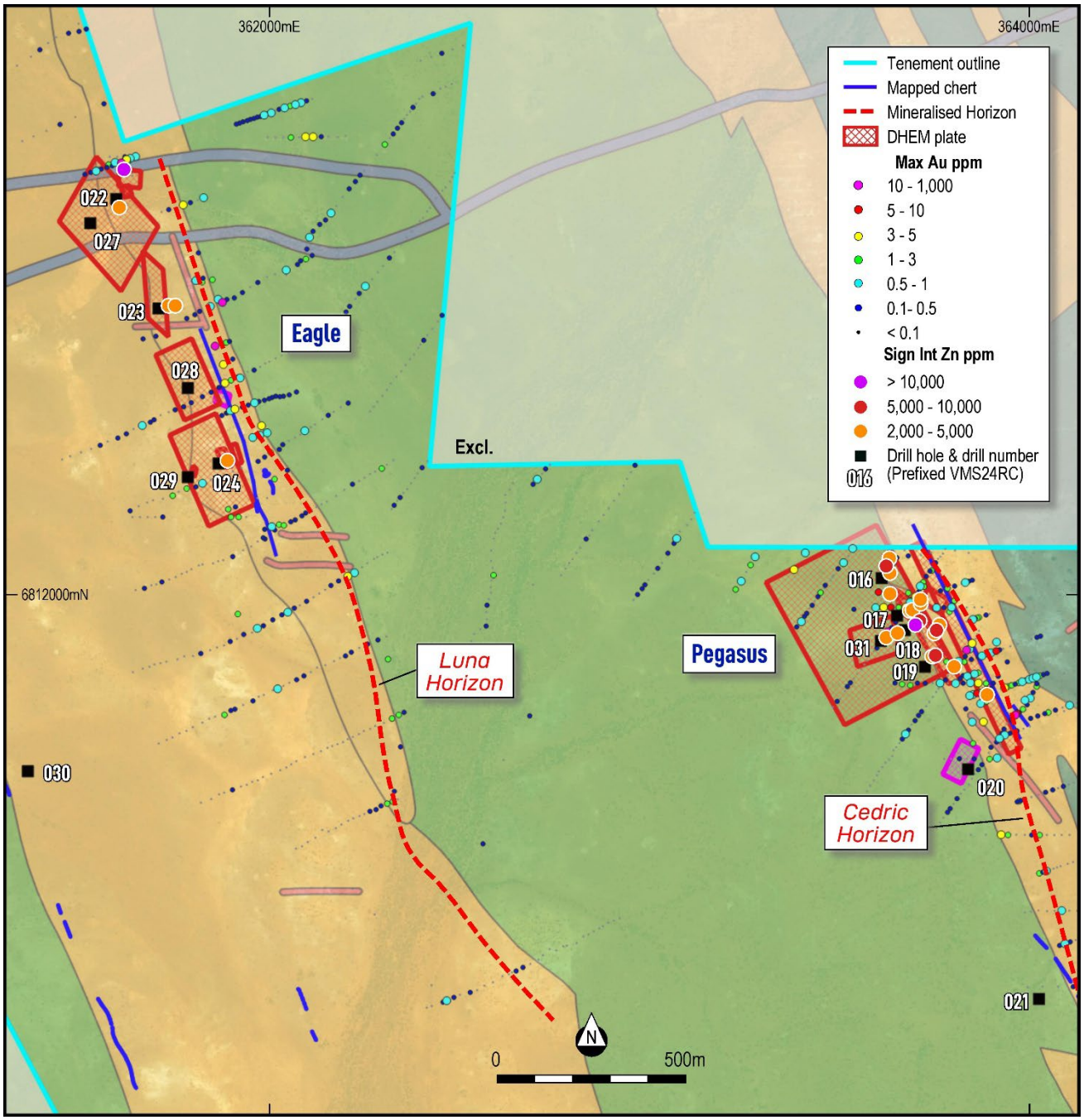

Figure 5: Plan view of the Eagle and Pegasus prospects along the Luna and Cedric horizons respectively. DHEM plates are shown in red, which highlight the endowment of the area identified in recent RC drilling. Recent RC hole ID's are labelled with the suffix numbers only. Max Au in drill holes is also displayed for relative gold endowment in the area.

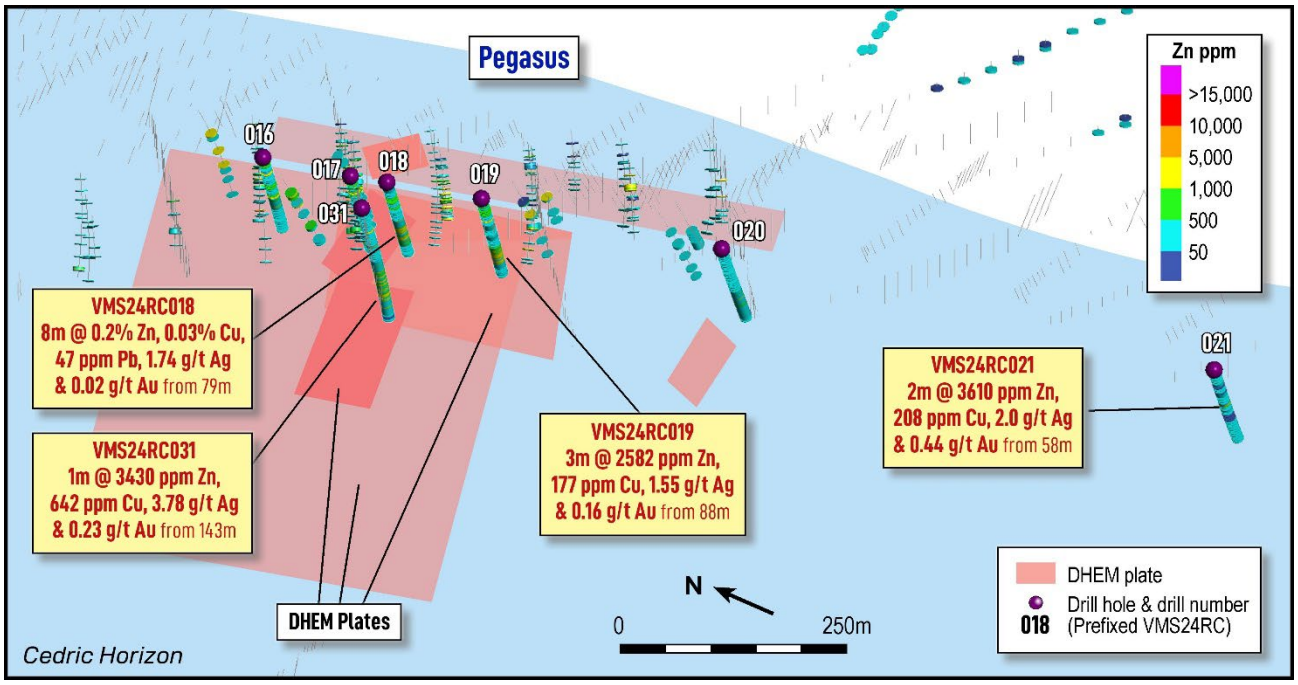

Figure 6: Oblique long section looking north-east at the Pegasus target, showing recent RC drill holes with down hole Zn ppm and DHEM plate conductors. The Cedric favourable horizon (blue) is dipping at 50 degrees to the west. All holes are drilled perpendicular to the dip of the horizon.

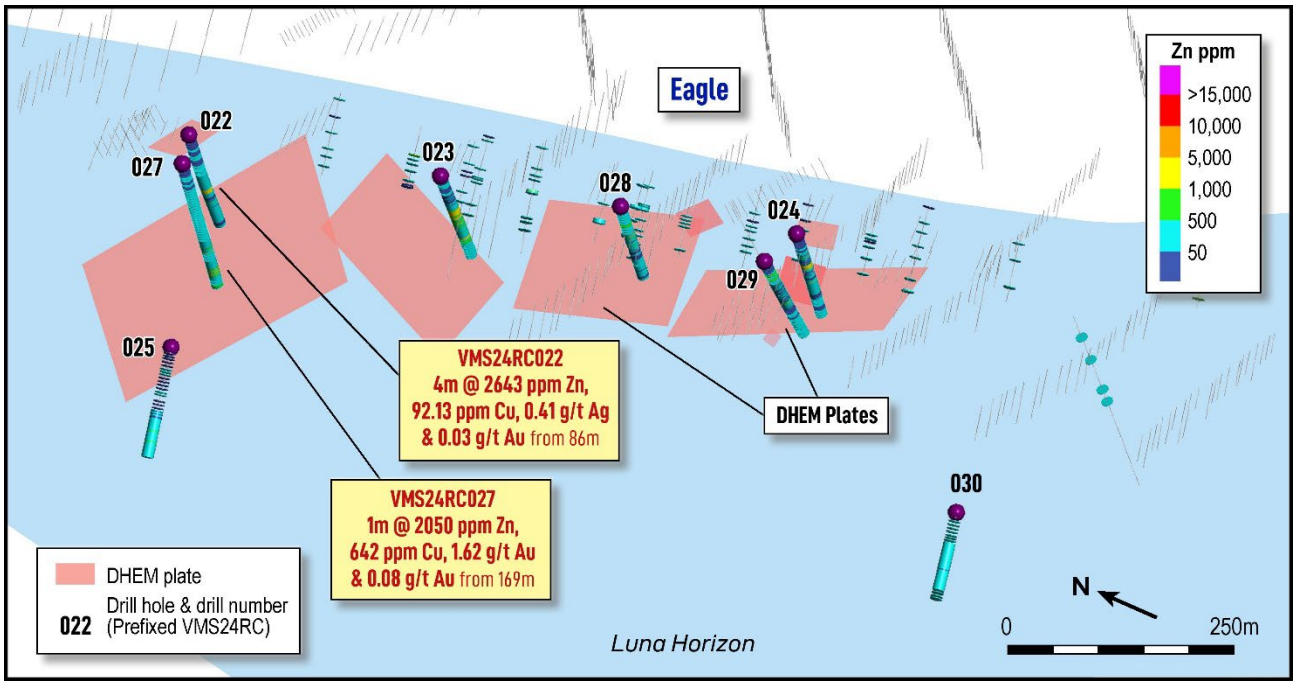

Figure 7: Oblique long section looking north-east at the Eagle target, showing recent RC drill holes with down hole Zn ppm and DHEM plate conductors. The Luna favourable horizon (blue) is dipping at 50 degrees to the west. Holes 25 and 30 are offset and away from the plate.

VMS at Cardinia

VMS mineralisation was first positively identified within the Cardinia Project area in IP22DD001 (see ASX announcement 8th January 2024). The Cardinia Project area is located in the Minerie Domain in the central part of the Norseman-Wiluna Greenstone Belt, which extends for some 600km on a NNW trend across the Archean Yilgarn Craton of Western Australia.

The regional geology comprises a suite of NNE to north-trending greenstones positioned within the Mertondale Shear Zone (MSZ), a splay limb of the Kilkenny Lineament. The MSZ was historically thought to denote the contact between Archaean felsic volcaniclastics and sediment sequences in the west and Archaean mafic volcanics in the east and truncate the Benalla Anticline.

At Cardinia East, it is now believed that the gold mineralisation is a later event, possibly overprinting and remobilising VMS mineralisation, which has followed the pre-existing structures from a period of extension, which now exist as steep N-S oriented shear zones.

Gold mineralisation sits in a range of stratigraphic positions (mafic or contacts with felsic volcaniclastics) and the ore zones are associated with increased shearing, intense alteration and disseminated sulphides. Understanding of the base metal system will further enhance the deep targeting for high-grade gold deposits and test key structural zones.

Technical studies and reviews of the previous and new geochemical data highlighted a VMS signature which, prior to this point, had not been recognised as independent to the gold mineralisation. The VMS Index is described above. The gold mineralisation is associated with Mo and W and has a very distinct spatial distribution.

Further Work

- Selective REE analysis of footwall lithologies at Pegasus, Eagle and Sybil, distal versus proximal zones, and vector to a central VMS sulphide mound(s).
- Selective hyperspectral analysis to determine favourable alteration zones, distal versus proximal zones, and vector to a central VMS sulphide mound(s).
- Extend chert rock chip sampling along strike of known favourable horizons at Pegasus (south of Thestral), Eagle and Sybil.
- Determine potential of additional VMS horizons via Sentinel 2 remote imagery processing.
- Additional airborne (VTEM) and ground (MLEM) geophysical methods may be considered.
- RC program to test the highest charge DHEM plates at Pegasus and Eagle prospects.

Table 1- RC Drill Hole Collar Details.

Prospect	Hole ID	EOH Depth (m)	Easting	Northing	RL	Dip	Azimuth
Albus	VMS24RC001	233	364995	6815915	428	-61	64
Albus	VMS24RC002	233	365031	6815820	425	-58	63
Albus	VMS24RC003	216	365102	6815751	421	-61	64
Albus	VMS24RC004	269	365141	6815647	420	-60	63
Albus	VMS24RC005	275	365149	6815546	419	-60	63
Remus	VMS24RC006	131	364781	6815583	420	-62	67
Remus	VMS24RC007	131	364572	6815998	420	-61	66
Sybil	VMS24RC008	131	363914	6816063	425	-60	63
Sybil	VMS24RC009	131	363879	6816144	426	-61	64
Sybil	VMS24RC010	131	363835	6816231	423	-61	62
Barty	VMS24RC011	161	364688	6816232	424	-60	62
Barty	VMS24RC012	137	364584	6816401	422	-60	62
Lucius	VMS24RC013	200	364785	6817529	425	-61	63
Triangle South	VMS24RC014	137	363013	6817316	425	-61	72
Triangle South	VMS24RC015	131	362983	6817435	427	-60	69
Pegasus	VMS24RC016	131	363616	6812037	409	-61	61
Pegasus	VMS24RC017	131	363658	6811946	409	-61	60
Pegasus	VMS24RC018	131	363678	6811900	409	-61	63
Pegasus	VMS24RC019	137	363714	6811820	408	-61	61
Pegasus	VMS24RC020	131	363843	6811535	410	-61	61
Thestral	VMS24RC021	131	364033	6810930	418	-61	62
Eagle	VMS24RC022	149	361572	6813109	411	-61	67
Eagle	VMS24RC023	131	361710	6812754	414	-60	72
Eagle	VMS24RC024	131	361864	6812341	415	-60	68
Fawkes	VMS24RC025	125	361090	6812514	415	-60	247
Astral	VMS24RC026	131	365811	6814732	427	-61	63
Eagle	VMS24RC027	197	361524	6812978	411	-61	65
Eagle	VMS24RC028	113	361786	6812540	415	-60	65
Eagle	VMS24RC029	150	361783	6812302	414	-51	67
Fawkes	VMS24RC030	101	361362	6811531	410	-60	247
Pegasus	VMS24RC031	185	363613	6811878	408	-61	62

Coordinates are in MGA94 Zone 51

Table 2 - VMS program Zn results to date, using cutoff of 2000ppm Zn, maximum internal dilution of 2m.

Prospect	Hole ID	Depth From	Depth To	Width (m)	Zn (ppm)	Comment
Albus	VMS24RC001					NSI
Albus	VMS24RC002					NSI
Albus	VMS24RC003					NSI
Albus	VMS24RC004					NSI
Albus	VMS24RC005					NSI
Remus	VMS24RC006					NSI
Remus	VMS24RC007					NSI
Sybil	VMS24RC008	66	67	1	2020	1m @ 2020 ppm Zn, 643ppm Cu, 1.68 ppm Ag, 0.06 ppm Au, from 66m
		74	76	2	2350	2m @ 2350 ppm Zn, 277.5ppm Cu, 2.05 ppm Ag, 0.26 ppm Au, from 74m
Sybil	VMS24RC009					NSI
Sybil	VMS24RC010					NSI
Barty	VMS24RC011					NSI
Barty	VMS24RC012					NSI
Lucius	VMS24RC013					NSI
Triangle South	VMS24RC014					NSI
Triangle South	VMS24RC015					NSI
Pegasus	VMS24RC016	83	84	1	2410	1m @ 2410 ppm Zn, 86.6ppm Cu, 0.3 ppm Ag, 0.01 ppm Au, from 83m
Pegasus	VMS24RC017	72	73	1	2210	1m @ 2210 ppm Zn, 210ppm Cu, 0.6 ppm Ag, 0.03 ppm Au, from 72m
		78	79	1	2300	1m @ 2300 ppm Zn, 243ppm Cu, 1.12 ppm Ag, 0.05 ppm Au, from 78m
		92	93	1	4240	1m @ 4240 ppm Zn, 485ppm Cu, 1 ppm Ag, 0.09 ppm Au, from 92m
Pegasus	VMS24RC018	79	87	8	2013	8m @ 2013 ppm Zn, 366.15ppm Cu, 1.74 ppm Ag, 0.19 ppm Au, from 79m
		96	98	2	2940	2m @ 2940 ppm Zn, 477ppm Cu, 2.35 ppm Ag, 0.07 ppm Au, from 96m
		101	102	1	6420	1m @ 6420 ppm Zn, 1195ppm Cu, 2.86 ppm Ag, 0.17 ppm Au, from 101m
Pegasus	VMS24RC019	88	91	3	2582	3m @ 2582 ppm Zn, 177.83ppm Cu, 1.55 ppm Ag, 0.16 ppm Au, from 88m
		98	99	1	2610	1m @ 2610 ppm Zn, 248ppm Cu, 0.35 ppm Ag, 0.05 ppm Au, from 98m
		102	103	1	2610	1m @ 2610 ppm Zn, 136ppm Cu, 0.22 ppm Ag, 0.01 ppm Au, from 102m
		108	110	2	2590	2m @ 2590 ppm Zn, 522ppm Cu,

Prospect	Hole ID	Depth From	Depth To	Width (m)	Zn (ppm)	Comment
						1 ppm Ag, 0.09 ppm Au, from 108m
Pegasus	VMS24RC020					NSI
Thestral	VMS24RC021	58	60	2	3610	2m @ 3610 ppm Zn, 208ppm Cu, 2.01 ppm Ag, 0.44 ppm Au, from 58m
Eagle	VMS24RC022	86	90	4	2643	4m @ 2643 ppm Zn, 92.13ppm Cu, 0.41 ppm Ag, 0.03 ppm Au, from 86m
Eagle	VMS24RC023	62	63	1	2250	1m @ 2250 ppm Zn, 240ppm Cu, 1.18 ppm Ag, 0.01 ppm Au, from 62m
		96	97	1	3560	1m @ 3560 ppm Zn, 111.5ppm Cu, 0.37 ppm Ag, 0.02 ppm Au, from 96m
Eagle	VMS24RC024	47	48	1	2190	1m @ 2190 ppm Zn, 277ppm Cu, 1.12 ppm Ag, 0.03 ppm Au, from 47m
Fawkes	VMS24RC025					NSI
Astral	VMS24RC026					NSI
Eagle	VMS24RC027	169	170	1	2050	1m @ 2050 ppm Zn, 642ppm Cu, 1.62 ppm Ag, 0.08 ppm Au, from 169m
Eagle	VMS24RC028					NSI
Eagle	VMS24RC029					NSI
Fawkes	VMS24RC030					NSI
Pegasus	VMS24RC031	38	39	1	3920	1m @ 3920 ppm Zn, 463ppm Cu, 4.32 ppm Ag, 1.55 ppm Au, from 38m
		127	128	1	2850	1m @ 2850 ppm Zn, 159.5ppm Cu, 0.53 ppm Ag, 0.05 ppm Au, from 127m
		134	135	1	2640	1m @ 2640 ppm Zn, 478ppm Cu, 3.12 ppm Ag, 0.29 ppm Au, from 134m
		143	144	1	3430	1m @ 3430 ppm Zn, 642ppm Cu, 3.78pm Ag, 0.23 ppm Au, from 143m

NSI = No Significant Intersection

Table 3 - DHEM results and plate model parameters where modelling was completed on a significant result.

Prospect	Plate	East	North	RL	Dip	Azimuth	Rotation	Strike Length	Depth Extent	Conductance (S)
Albus	VMSR24RC001	NSR								
Albus	VMSR24RC002	No DHEM								
Albus	VMSR24RC003	No DHEM								
Albus	VMSR24RC004	No DHEM								
Albus	VMSR24RC005	NSR								
Remus	VMSR24RC006	No DHEM								
Remus	VMSR24RC007	No DHEM								
Sybil	VMSR24RC008	NSR								
Sybil	VMSR24RC009	No DHEM								

Prospect	Plate	East	North	RL	Dip	Azimuth	Rotation	Strike Length	Depth Extent	Conductance (S)
Sybil	VMSR24RC010	No DHEM								
Barty	VMSR24RC011	No DHEM								
Barty	VMSR24RC012	No DHEM								
Lucius	VMSR24RC013	No DHEM								
Triangle South	VMSR24RC014	No DHEM								
Triangle South	VMSR24RC015	No DHEM								
Pegasus	VMSR24RC016	Blocked								
Pegasus	VMS24RC017_01	363716	6811941	352	69	247.9	-27.2	66.3	120	108.8
Pegasus	VMS24RC017_02	363689	6811964	363	29	242.1	1.7	14	14.2	257.4
Pegasus	VMS24RC017_03	363766	6811999	401	30	234	24.8	64.4	46.8	2927.1
Pegasus	VMS24RC018_01	363708	6811961	379	75	236.27	-0.55	387.4	137	63.6
Pegasus	VMS24RC018_02	363770	6811978	403	35	230.4	22.2	115	35.8	4550.6
Pegasus	VMS24RC019_01	363759	6811878	365	77	237.7	-5.4	263.3	147.5	56.2
Pegasus	VMS24RC019_02	363855	6811864	392	41	244.6	0	604.9	49.9	1012.3
Pegasus	VMS24RC020_01	363850	6811543	302	50	297.1	0	103.5	86	151.9
Thestral	VMS24RC021	NSR								
Eagle	VMS24RC022_01	361626	6813058	332	44	268.8	49.9	290.3	220.5	158.8
Eagle	VMS24RC022_02	361661	6813090	406	28	264	-10.3	45	65	4058.8
Eagle	VMS24RC022_03	361635	6813061	350	38	250.7	-6.2	28.4	28.4	2343.5
Eagle	VMS24RC023_01	361728	6812764	360	68	251.2	-34.4	209	113.4	256.6
Eagle	VMS24RC024_01	361893	6812358	374	63	242.7	-7.6	50.2	47	377.1
Eagle	VMS24RC024_02	361921	6812369	411	59	252.4	0	52.5	29.5	4200
Eagle	VMS24RC024_03	361897	6812350	355	63	242.7	-7.6	30	30	641.3
Fawkes	VMS24RC025	No DHEM								
Astral	VMS24RC026	No DHEM								
Eagle	VMS24RC027	Blocked								
Eagle	VMS24RC028_01	361834	6812585	362	42	247.2	1.5	187.8	140.8	165.4
Eagle	VMS24RC028_02	361880	6812531	397	36	234.5	36.6	39.6	38.1	21340.8
Eagle	VMS24RC029_01	361911	6812353	365	16	281.3	35.6	264.5	137.7	70.3
Eagle	VMS24RC029_02	361805	6812331	326	59	268.2	60	19.1	24.2	11081
Eagle	VMS24RC028	No DHEM								
Pegasus	VMS24RC031_01	363706	6811991	372	45	239.6	-2	429.1	461.6	47.7
Pegasus	VMS24RC031_02	363654	6811892	297	44	264.9	10	98.6	162.7	348.6

Coordinates are in MGA94 Zone 51

****NSR = No Significant Response***

Table 4 - Plate model parameter comments for the Pegasus and Eagle prospects where DHEM modelling was completed.

Prospect	Plate	Comment
Pegasus	VMS24RC017_01	Modelling broad on-hole response with peak at 90m. Good fit to A and U components. Moderate fit to V component
Pegasus	VMS24RC017_02	Improves fit to U component at 65m downhole. Induces crossover response in V component.
Pegasus	VMS24RC017_03	Modelling broad late time off-hole response with peak amplitude at 80m downhole. Reasonable fit to A and V components. Excellent fit to U component. Plate virtually at surface
Pegasus	VMS24RC018_01	Modelling the mid time on-hole response
Pegasus	VMS24RC018_02	Modelling the late time off-hole response
Pegasus	VMS24RC019_01	Modelling relatively broad on-hole response with peak at 110m downhole. Good fit in all 3 components.
Pegasus	VMS24RC019_02	Modelling broad off-hole response with peak amplitude at 110m downhole. Reasonable fit to A and U components. No significant response in V component. Plate close to surface.
Pegasus	VMS24RC020_01	Modelling weak off-hole response in mid time data. Reasonable fit to data. Not a confident model.
Eagle	VMS24RC022_01	Modelling broad off-hole response with peak amplitude at 80m downhole. Reasonable fit to A and U components. Does not match complexity seen in V component.
Eagle	VMS24RC022_02	Modelling off-hole response in late time data with peak amplitude at 30m downhole. Reasonable fit to U and V components. Poor to reasonable fit to A component. Plate very close to surface.
Eagle	VMS24RC022_03	Modelling sharp on-hole response in late time data with peak amplitude at 80m downhole. Reasonable fit to all components. Matches shapes but amplitudes not correct.
Eagle	VMS24RC023_01	Modelling mid time off-hole response. Excellent fit to all 3 components.
Eagle	VMS24RC024_01	Modelling mid time on-hole response with peak value at 55m downhole. Good fit to all 3 components
Eagle	VMS24RC024_02	Modelling relatively broad late time off-hole response with peak amplitude at 55m downhole. Reasonable fit to A and U components. V component quite noisy. Plate close to surface
Eagle	VMS24RC024_03	Modelling relatively weak off-hole response at 65m downhole. Excellent fit to U component. Good fit in A nd V components
Eagle	VMS24RC028_01	Modelling broad on-hole response with peak at 60m downhole. Good fit to all 3 components
Eagle	VMS24RC028_02	Modelling late time off-hole response. Good fit to all components. Very high conductivity/thickness product. Close to plate VMS24RC028_01 and may be more conductive zone of same conductor.
Eagle	VMS24RC029_01	Modelling broad on-hole response with peak amplitude at 80m downhole. Good fit to all 3 components. Plate has shallower dip than all other plates in project.
Eagle	VMS24RC029_02	Modelling off-hole response in late time data with peak amplitude at 80m downhole. Reasonable to U component. Modelled response in A component to sharp suggestive of a larger source. V component noisy. Moderate to low confidence in model.
Pegasus	VMS24RC031_01	Complicated response with overprinting anomalies. This plate is modelling the broad on-hole response

Prospect	Plate	Comment
Pegasus	**VMS24RC031_02**	**Complicated response with overprinting anomalies. This plate is modelling the smaller off-hole response at 125m downhole. Likely a zone of higher conductivity within the same source.**

-ENDS-

Authorised for release by the Board of Directors

For further information, please contact:

Investor enquiries
John Ingram
Managing Director & CEO
+61 8 9242 2227

Media enquiries
Nicholas Read
Read Corporate
+61 419 929 046

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 0.9 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.

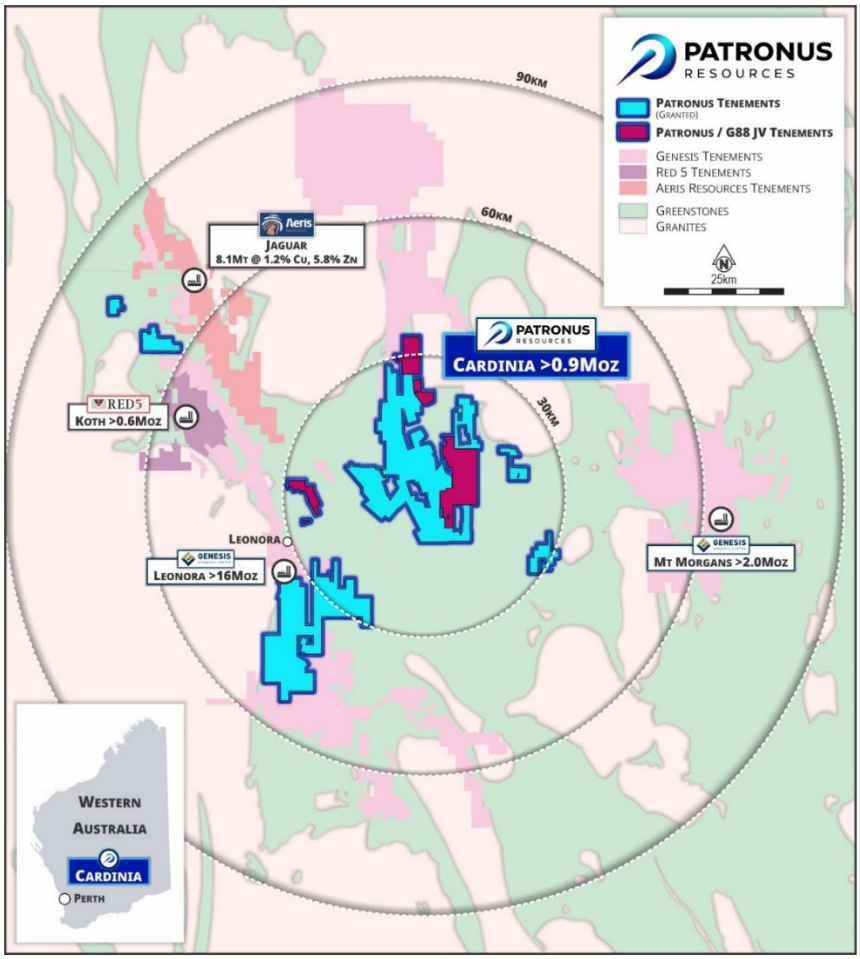

Figure 11 – Regional overview showing PTN tenure in relation to neighbouring production centres at Leonora.

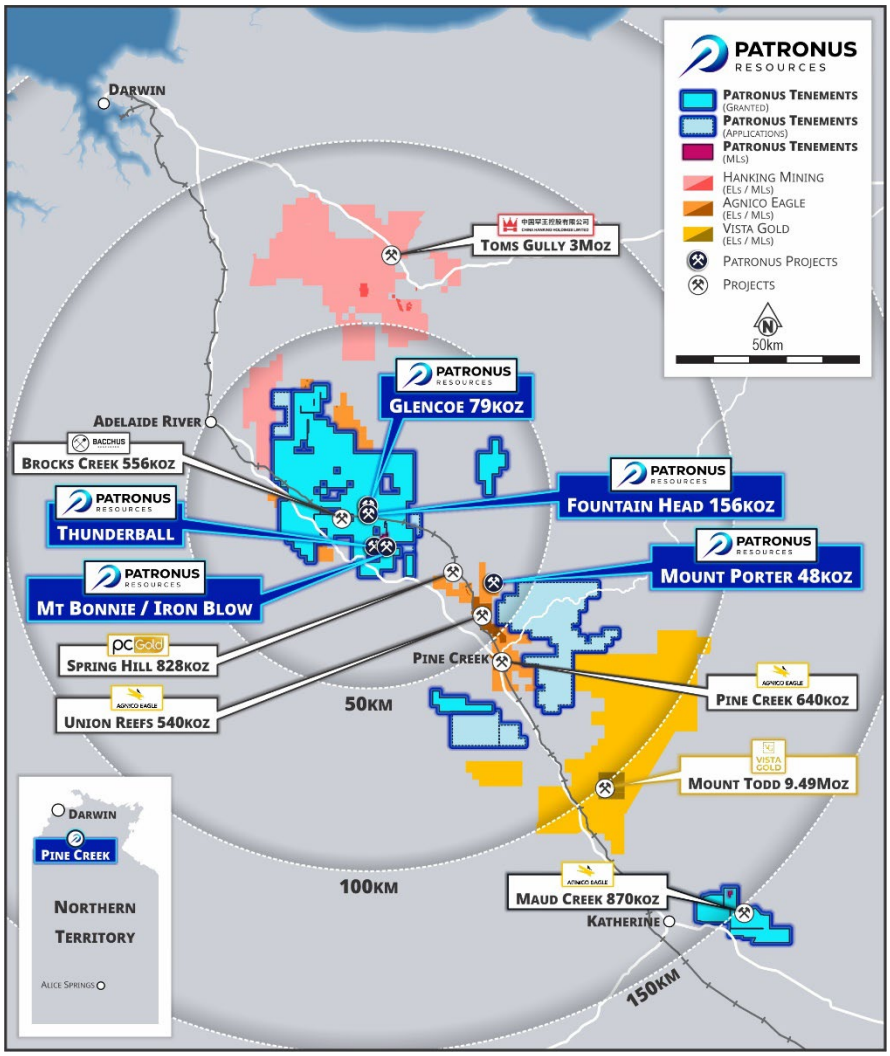

Figure 12 – Regional overview showing PTN tenure in relation to neighbouring projects in the NT.

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	-	-	-	0.9	2.15	62	2.0	0.65	41	2.9	1.11	103
Mertondale 3-4	-	-	-	1.3	1.85	80	1.0	0.95	32	2.4	1.46	112
Tonto	-	-	-	1.9	1.14	68	1.1	1.24	45	3.0	1.17	113
Mertondale 5	-	-	-	0.5	1.59	27	0.9	1.20	34	1.4	1.35	62
Eclipse	-	-	-	-	-	-	0.8	0.97	24	0.8	0.97	24
Quicksilver	-	-	-	-	-	-	1.2	1.08	42	1.2	1.08	42
Mertondale U/G	-	-	-	0.0	2.41	1	0.0	2.67	1	0.0	2.55	1
Mertondale Total	-	-	-	**4.6**	**1.60**	**237**	**7.0**	**0.97**	**220**	**11.7**	**1.22**	**457**
Cardinia East												
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
Cardinia East Total	-	-	-	**3.9**	**1.53**	**193**	**6.4**	**1.36**	**282**	**10.4**	**1.42**	**475**
TOTAL WA				**8.6**	**1.56**	**430**	**13.5**	**1.16**	**501**	**22.1**	**1.31**	**932**
Fountain Head												
Fountain Head	-	-	-	0.9	1.40	41	1.1	1.60	56	2.0	1.50	96
Tally Ho	-	-	-	0.9	2.00	59	-	-	-	0.9	2.00	59
Glencoe	0.4	1.32	18	1.2	1.13	43	0.5	1.18	18	2.1	1.18	79
Subtotal Fountain Head	**0.4**	**1.32**	**18**	**3.0**	**1.47**	**143**	**1.6**	**1.43**	**74**	**5.0**	**1.44**	**234**
Mt Porter												
Mt Porter	-	-	-	0.5	2.30	40	0.5	1.90	8	0.70	2.20	48
TOTAL NT	**0.4**	**1.32**	**18**	**3.5**	**1.2**	**183**	**2.1**	**1.21**	**82**	**5.7**	**1.53**	**282**
TOTAL RESOURCES	**0.4**	**1.32**	**18**	**12.1**	**1.57**	**613**	**15.6**	**1.17**	**583**	**27.8**	**1.36**	**1,214**

The information in this table that relates to the Mineral Resources for Mertondale 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 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.

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-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 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)*

	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	$ 2,050	70%	80%
Au	US$/troy oz	$ 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.

COMPETENT PERSONS STATEMENT

The information contained in this report relating to exploration results 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.

CAUTIONARY STATEMENT

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

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.***
	
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
	
	Aspects of the determination of mineralisation that are Material to the Public Report.
	
	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
		<u>Ground IP survey</u>
		• **Zonge Research and Engineering Organisation Ltd (Zonge) were contracted to conduct the ground high-powered Induce Polarisation (IP) survey in 2024. The Resistivity/IP data was acquired using a GDD GRX16 receiver and a GGT30 Transmitter powered by a 30 kVA ZMG-30 genset. Specifications:**
		  ○ **100m dipole spacing – receiver-transmitter**
		  ○ **400m line spacing**
		  ○ **2D in-line/collinear configuration**
		  ○ **0.125Hz Base Frequency**
		  ○ **Average current approx. 4-6amps**
		• **2013 RES/IP data was acquired by Newexco Services Pty Ltd using SMARTem24 receivers and a GDD-Tx11 transmitter powered by a Honda motor generator.**
		<u>Rock chip surface geochemical sampling</u>
		• **Rock chips were taken from surface outcrop and subcrop in the Cardinia area.**
		• **Approximately 3kg of sample material was collected in prenumbered calico bags, and spaced approximately 50m apart along mapped chert horizons considered potentially favourable for VMS mineralisation.**
		<u>Reverse Circulation (RC) Drilling</u>
		• **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.**
		• **Samples were collected for analysis at ALS laboratory for 50g fire assay for gold and four acid digest for multielement geochemistry to determine base metal composition.**
		<u>DHEM</u>
		• **VMS24RC017, VMS24RC018 and VMS24RC019 were completed by Merlin Geophysical Solutions (Merlin). The remaining holes were surveyed by Gem Geophysics (Gem).**
		• **All holes were surveyed using a base frequency of 1Hz and transmitter loops**

	problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**measuring 400 x 400m. Merlin transmitted a current of 125 A into the transmitter loops with Gem achieving a current of 75 A.**
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).*	• **A total of 4852m for 31 drill holes were drilled, ranging from depths of 101 to 275m.** • **RC drilling was undertaken with a surface drill rig using Precision Exploration Drilling (PXD) drilling contractors.** • **PXD Rig 9 is a DRA600 which uses a C27 CAT engine with a Sullair air compressor (1350cgm@1900RPM with rated pressure at 500psi). With booster/auxillary unit, air pressure increases to 2400cfm and 800psi at the bit face.** • **Hole diameter was 5 ¼ inch (140mm) and 5 5/8 inch (143mm) drill bits depending on movement of the azimuth.** • **A face sampling hammer bit were utilised to reduce potential for contamination.**
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	• **The cyclone was routinely cleaned ensuring no material build up.** • **The cyclone emits minimal dust such that sample bias by losing fines and concentrating coarse material is deemed to be negligible.** • **The possibility of sample bias through selective recoveries is considered negligible and there is no relationship between grade and sample recoveries/quality or moisture content.** • **Recoveries for each metre sample were estimated and recorded as a percentage in a logging spreadsheet and imported to the company DataShed database.** • **An average recovery of 98% was recorded for the program.** • **99% of samples were recorded as dry.**
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• **RC chip logging was carried out adjacent to the drill rig, at the same time the samples are being extracted from the hole. Recorded logging data includes lithology, weathering texture, grainsize, colour, alteration, mineralisation, sulphide content, veining, and other features. Drillhole collar coordinates, azimuth, dip, depth and sampling intervals are also recorded. Logging intervals are based on lithological contacts. The entire length of every hole is logged.** • **Qualitative logging includes classification and description of lithology, weathering, oxidation, colour, texture and grain size. Semi-quantitative logging includes estimated percentages of identified minerals, sulphides and veining.** • **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**

	The total length and percentage of the relevant intersections logged.	appropriate for exploration and to support future mineral resource estimation, mining studies, and metallurgical studies. • RC chips were photographed, with imagery stored in Imago software, and then physically stored on site.
Sub-sampling Techniques and Sample Preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.*	<u>Rock chip surface geochemical samples</u> • After field collection, rock chips were sent to ALS laboratory in Kalgoorlie for sample preparation, including drying of the samples, crushing and pulverising. • Pulp samples were then sent to ALS analytical lab for multielement geochemical analysis. • The analytical method used was Aqua Regia digest with ICPMS finish. • No field QAQC protocol was followed for the rock chip surface geochemical sampling, which is considered appropriate at this indicative level of exploration. <u>RC samples</u> • After field collection, the entire calico sample bag was sent to ALS Laboratory in Kalgoorlie where the sample was prepared by first drying, then pulverised (no crush step unless the sample was >3kg). • Pulp samples were then sent to ALS analytical lab for fire assay for gold and multielement geochemical analysis. • Every 1m sample was assayed by 50g Fire Assay and ICPOES finish. • Generally 1 in 4 samples, except in areas of expected mineralisation (based on field identification through logging and field pXRF analysis) where it was continuous 1m samples, were assayed for multielement geochemistry using four acid digestion with ICPMS finish. • Field blanks are inserted at a rate of 1 in 50, standards 1 in 25 and duplicates 1 in 50 samples. QAQC is monitored as the assays are loaded to the database and any failures flagged with the lab immediately, and corrective action taken (if appropriate). • Additionally, ALS laboratory inserts a number of lab blank, standards and duplicates which are reported in the laboratory assay file. • The sampling techniques are considered appropriate for RC drilling for both VMS and gold mineralisation. • The sample size is considered appropriate to the grainsize of the sample being sampled.
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.* *For geophysical tools, spectrometers,*	Assaying and laboratory procedures used are NATA certified techniques for gold and base metals. Samples were prepared and assayed at NATA accredited ALS. • All results from this program were analysed by ALS, with sample preparation either at their Kalgoorlie prep laboratory or the Perth Laboratory located in Malaga. Sample preparation included oven drying (105°C), crushing (<6mm), pulverising (P90% passing 75µm) and split to obtain a 50 gram catchweight.

	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. *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.*	• **Analysis for gold only was carried out by Fire Assay with ICPMS finish.** • **Multielement geochemical results are obtained by 4 acid (Hydrofluoric, Nitric, Hydrochloric, Perchloric) digest with ICPOES finish.** • **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).** • **ALS include laboratory blanks and CRM standards as part of their internal QAQC for sample preparation and analysis, as well as regular lab checks (duplicates). Sample pulp assay repeatability, and internal blank and CRM standards assay results are typically within acceptable limits.** • **These analytical methods are considered appropriate for the style of mineralisation.**
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data*	• **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.** • **No drillholes were twinned.** • **All assay data were received in electronic format from ALS via email to an assay inbox, saved onto the Company data server, imported and merged into Patronus Resources' DataShed database by an external consultant database manager, with database exports created on a routine basis. The DataShed database is stored on a secure SQL server with limited permissions.** • **There were no adjustments to the assay data.**
Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control*	**<u>Ground IP Survey</u>** • **Transmitter and receiver stations were developed by Zonge and SGC as part of the survey. The IP crew took a GPS reading of each site allowing for adjustments as a result of local topography during the survey.** **<u>Rock chip surface geochemical samples</u>** • **Rock chip samples are located in the field using a handheld GPS which generally achieves accuracy within 5-10m under normal conditions. Location data was collected in the GDA94 Zone51 grid coordinate system.** **<u>RC Drilling</u>** • **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.** **<u>DHEM</u>**

		• **DHEM georeferenced locations are via handheld GPS Location data was collected in the GDA94 Zone51 grid coordinate system.**
Data spacing and distribtuion	***Data spacing for reporting of Exploration Results.*** ***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.*** ***Whether sample compositing has been applied.***	• **Drill hole spacing patterns vary considerably throughout the project area and are prospect specific.** • **The median drill hole spacing along strike for this program was 100m at each prospect.**
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.*** ***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.***	• **The Cardinia greenstone sequence displays a NNW to NW trend with a moderate dip to the west. Geophysical and drilling programs were carried out to obtain unbiased locations of drill sample data, generally orthogonal to the strike of mineralisation.** **<u>Ground IP Survey</u>** • **The IP survey lines are parallel to the pre-existing 2013 Kurrajong and Perseverence surveys, and are perpendicular to the stratigraphy and therefore assumed strike of the mineralisation. The IP technique is less suitable for detection of massive sulphide mineralisation and is designed to detect the stringer mineralisation which will act as a pathfinder to the massive sulphides.** **<u>RC Drilling</u>** • **RC drilling orientations were orthogonal to west-dipping stratigraphy at beteen 60 and 65 degree (ENE) strike, with the exception of the Fawkes prospect where the stratigraphy dips to the east; drilling there strikes 247 degrees.** **<u>DHEM survey</u>** • **Drill hole and lithological location, dip and azimuth information was provided to the geophysical contractors. Loop layout was designed around this information. Modelling has taken the lithological dip and strike into consideration accordingly, in combination with the drill hole dip and azimuth.**
Sample security	***The measures taken to ensure sample security***	**Patronus Resources employees or contractors are utilised to transport samples to the laboratory. No perceived opportunity for samples to be compromised from collection of**

		samples at the drill site, to delivery to the laboratory, where they were stored in their secure compound, and made ready for processing is deemed likely to have occurred. **On receipt of the samples, the laboratory independently checked the sample submission form to verify samples received and readied the samples for sample preparation. Intertek sample security protocols are of industry standard and deemed acceptable for resource estimation work.**
Audits or reviews	***The results of any audits or reviews of sampling techniques and data***	**No audits or reviews completed**
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.*** ***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 Cardinia Project, 35-40km NE of Leonora is managed, explored and maintained by Patronus Resources, and constitute a portion of Patronus Resources' Leonora Gold Project (LGP), which is located within the Shire of Leonora in the Mt Margaret Mineral Field of the North Eastern Goldfields.** **The VMS areas include are located on P37/8795, M37/1340, M37/316, M37/317, M37/1323, M37/299, M37/1318 granted prospecting and mining tenements. The tenements are held in the name of Navigator Mining Pty Ltd, a wholly owned subsidiary of Patronus Resources.** **There area is in Darlot Native Title determination, however the area has been surveyed prior to undertaking any ground disturbing activities. There are no cultural heritage sites, wilderness areas, national park or environmental impediments over the prospect areas, and there are no current impediments to obtaining a licence to operate in the area.**
Exploration done by other parties	***Acknowledgment and appraisal of exploration by other parties***	**Exploration in the Cardinia area, located within the Kurnalpi Terrane of the Eastern Goldfields Province, has historically focused on gold, with limited assessment of Volcanogenic Massive Sulfide (VMS) mineralization. Early exploration, dating back to the early 20th century, identified high-grade gold mineralization (up to 108 g/t Au) at mining centers such as Cardinia Hill and Websters. Reconnaissance drilling for base metals was minimal, despite geological indications of VMS potential.** **In recent years, exploration efforts have shifted to include targeted VMS assessments. Since 2019, Kin Mining has undertaken systematic drilling programs aimed at identifying VMS-style mineralization, with results indicating base metal associations with gold. Structural controls, including porphyry intrusions and fault systems, are now recognized as key mineralization factors. Metallurgical studies have further highlighted the presence of copper, lead, and zinc, supporting the area's VMS potential.** **Sources: Various exploration reports (1994–2024) from Kin Mining NL, Snowden Well,**

		Mayday Project, and Patronus Resources.
Geology	***Deposit type, geological setting and style of mineralisation.***	• **The Cardinia Project area is located in the central part of the Norseman-Wiluna Greenstone Belt, which extends for some 600km on a NNW trend across the Archean Yilgarn Craton of Western Australia. The regional geology comprises a suite of NNE-North trending greenstones positioned within the Mertondale Shear Zone (MSZ) a splay limb of the Kilkenny Lineament. The MSZ denotes the contact between Archaean felsic volcanoclastics and sediment sequences in the west and Archaean mafic volcanics in the east. Proterozoic dolerite dykes and Archaean felsic porphyries have intruded the sheared mafic/felsic volcanoclastic/sedimentary sequence.** • **Locally within the Cardinia Project area, the stratigraphy consists of intermediate, mafic and felsic volcanic and intrusive lithologies and locally derived epiclastic sediments which strike NNW, dipping steep-to moderately to the west.** • **The VMS mineralisation appears as pyrite-rich with subordinate sphalerite, chalcopyrite, galena disseminated to massive intercepted within altered black shale and cherty sediments on a footwall volcaniclastic sedimentary package.**
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:*** ***• easting and northing of the drill hole collar*** ***• elevation or RL (Reduced Level – elevation above sea level in*** ***metres) of the drill hole collar*** ***• dip and azimuth of the hole*** ***• down hole length and interception depth***	• **Relevant drillhole information can be found in Appendix 1, Table 1 and 2 in the body of the announcement.**

	• hole length. *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.* *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• **VMS significant intercepts are recorded with maximum 2m internal waste and a minimum grade of 2000ppm Zn.** • **Zn results may be either single samples from 1 in 4m samples, or within a continuous zone of 1m samples.** • **No upper cut-off grades were applied.** • **There is no reporting of metal equivalent values.**
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should*	• **Preliminary sectional interpretation highlights that the main veins interpreted were intersected roughly perpendicular to the drill holes.** • **Drill intercepts are reported as downhole widths not true widths.**

	be a 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.*	• **Refer to the body of the release for appropriate maps and diagrams.**
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.*	• **All significant drilling intercepts are provided in Appendix 1, Table 2 in the body of the announcement.**
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.*	• **IP22DD001, AB24DD001, AB24DD002 and AB24DD003 results** • **DHEM on the above 4 Albus holes was carried out by Vortex Geophysics on site, utilizing surface loops and down hole probes. Data was then interpreted by Newexco geophysicists.**
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially*	• **Refer to the body of the release.**

	sensitive.	