

PATRONUS ANNOUNCES BOARD AND MANAGEMENT CHANGES

Experienced mining executive John Ingram appointed as Managing Director; Nicholas Anderson to step down as a non-executive Director

Highlights

- **John Ingram appointed as Managing Director to drive Patronus' growth strategy.**
- **Nicholas Anderson departs the Patronus Board to focus on his new role as Managing Director of Golden Horse Minerals Limited (ASX: GHM).**

Patronus Resources Limited (ASX: PTN; "Patronus" or "the Company") is pleased to announce the promotion of Mr John Ingram from Chief Executive Officer to Managing Director, effective immediately.

Mr Ingram is a geologist with over 25 years of experience in Australia and globally, having held a wide range of senior corporate, operational and technical roles across the Australian mining industry. He holds a Bachelor of Applied Science in Geology with postgraduate qualifications in geostatistics and is a member of the AusIMM.

Mr Ingram's appointment as Managing Director completes the management transition that has been underway since August 2023.

Patronus also advises that Mr Nicholas Anderson has tendered his resignation as a non-executive Director to focus on in his new role as Managing Director of Golden Horse Minerals Limited, which listed on the ASX on 16 December 2024.

Patronus Chairman Mr Johnston said: *"Patronus has been through a significant phase of transition following a transformational year in 2023 and having made several key investments in 2024 designed to advance our growth strategy. In his time with Patronus, John has made significant contributions to this growth trajectory and we are excited to see him continue to lead the Company forward as we gear up for what promises to be an exciting year in 2025."*

"Together with my fellow Directors and staff, I would also like to acknowledge the strong, hands-on, role that Nicholas Anderson has played in his role both as a Director and as Executive Director – Business Development, during this time. The Board wishes Nicholas well in his future endeavours including his role as Managing Director of Golden Horse Minerals Limited, which listed recently on the ASX."

ASX Code: PTN

Shares on issue: 1637 million

Market Capitalisation: \$85 million

Cash & Liquid Investments: \$83 million (30 September 2024)

PATRONUS RESOURCES

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Incoming Managing Director, John Ingram, said:

"I am honoured to be given this opportunity to lead Patronus through its next stage of growth. Building on the successes of recent years, we will strive to achieve continued growth through exploration discovery and strategic investments."

Mr Ingram has an Executive Services Agreement (ESA) with the Company. The ESA has Total Fixed Remuneration (TFR) of \$346,000 per annum (including superannuation), Short Term Incentives (STI) of 30% of TFR to be awarded at the Boards discretion based on the achievement of Company and personal objectives and Long Term Incentives (LTI's) of 30% of TFR to be awarded at the Boards discretion based on the Company's Total Shareholder Return (TSF) compared to a parcel of its peers. The Executive Services Agreement has a six-month notice period for termination and a six-month termination (redundancy) payment.

-ENDS-

Authorised for release by the Board of Directors

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ABOUT PATRONUS RESOURCES LTD

Patronus Resources (ASX: PTN) is a leading Northern Territory and West Australian gold, base metals and uranium development and exploration company, with a combined gold Mineral Resource of more than **1.4Moz gold**.

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.

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 Cardinia East and Mertondale.

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.

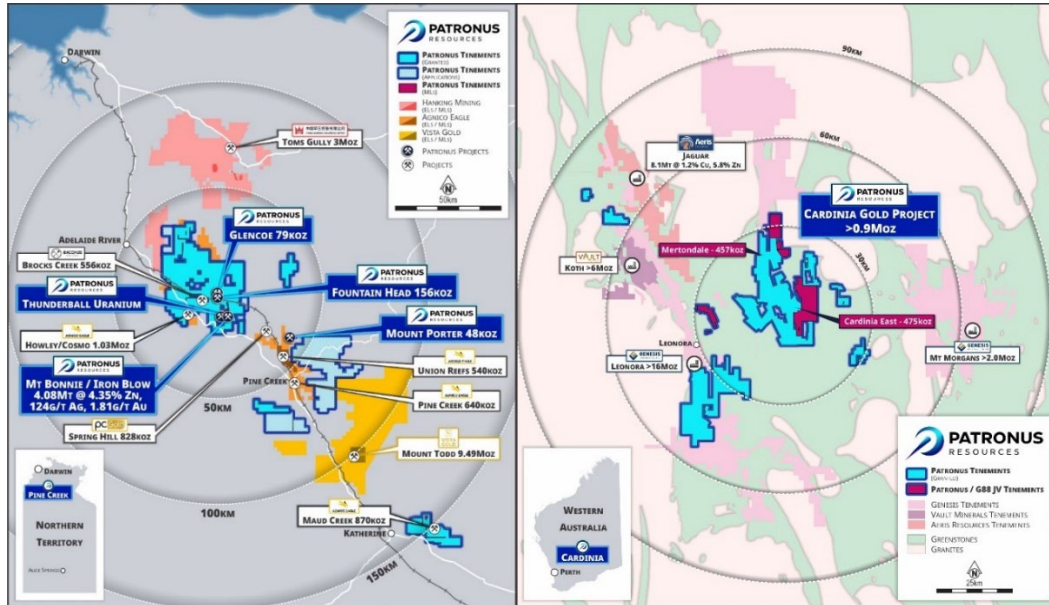


Figure 1 – Patronus has 1,500km² of tenure in the Pine Creek Orogen of the Northern Territory and 739km² of tenure in the highly prospective Leonora region of Western Australia. Pine Creek hosts significant gold and world-class uranium deposits and Leonora is prolific in both world-class gold deposits as well as base metal mineralisation.

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 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 30th 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 28th 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-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)

| | 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.