

## DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

Major drilling and exploration programs progressing across both Western Australia and the Northern Territory

### Highlights

#### Mertondale Gold Project, WA

- Significant intercepts returned from Resource extension drilling:
  - 36m @ 1.49g/t from 113m in MT24RC002
  - 9m @ 4.48g/t from 60m in MT24RC026, incl. 3m @ 11.75g/t from 61m
  - 13m @ 2.84g/t from 30m in MT24RC041, incl. 3m @ 9.60g/t from 34m
  - 13m @ 2.34g/t from 71m in MT24RC041
  - 25m @ 1.77g/t from 78m in MT24RC034, incl. 2m @ 8.10g/t from 79m
  - 25m @ 1.76g/t from 54m in MT24RC033
- 1,500m diamond drilling program completed - targeting extensions of high-grade gold structures at depth – results pending.
- Updated Mineral Resource Estimate on-track for delivery in early February 2025, after reinterpretation of the Mertondale 3-4 Deposit.
- Scoping Study well advanced and on-track for delivery in the June 2025 Quarter.
- 2,000m of air-core (AC) drilling completed targeting early-stage targets – results pending.

#### Cardinia Project (WA)

- 6,000m AC drilling program completed targeting early-stage gold prospects – results pending.
- DHEM surveys completed on recent base metals drill holes – results pending.

#### Fountain Head Gold Project, (NT)

- Amended Mining Management Plan (MMP) approved by the NT Government.
- 2,000m of RC drilling completed at Glencoe, with results pending.

#### Pine Creek Uranium Project (NT)

- Re-processing of historical core from the Thunderball deposit underway to support a JORC 2012 Mineral Resource Estimate targeted for Q2 2025 assuming regulatory approvals for drilling at Thunderball are received in a timely fashion.

#### Corporate

- Patronus Resources is well funded, with \$79 million in cash and liquid assets at Quarter-end.

## OVERVIEW

Patronus Resources Limited (Patronus or the Company) (ASX: PTN) is pleased to provide an update on activities during the December 2024 Quarter, during which the Company progressed exploration programs to unlock its high-quality asset portfolio in Western Australia and the Northern Territory.

Patronus's key focus in WA is its 100%-owned Cardinia Gold Project (CGP) located in the highly prospective North-Eastern Goldfields region. The CGP has a 0.9Moz gold Mineral Resource defined in both oxide and deeper primary mineralisation at Cardinia East 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, base metal 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.

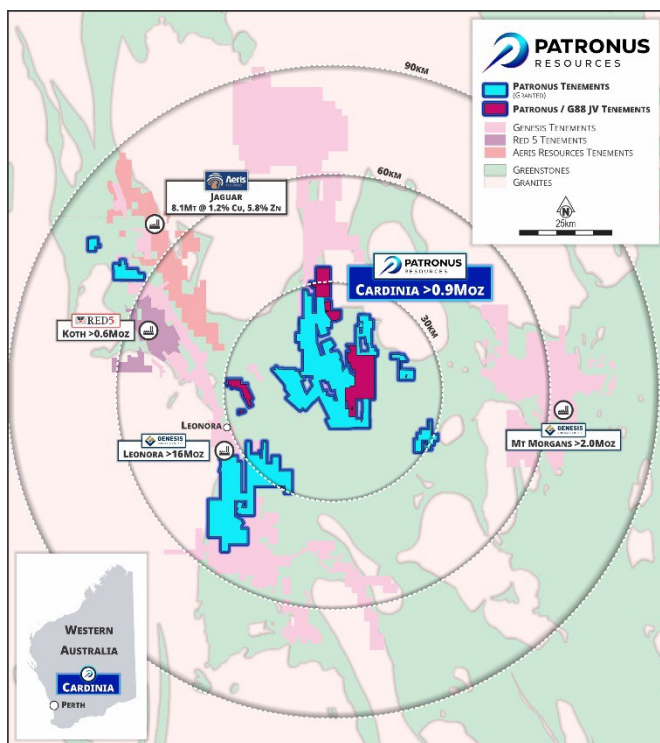


Figure 1: Regional overview showing PTN tenure in relation to neighbouring production centres at Leonora.

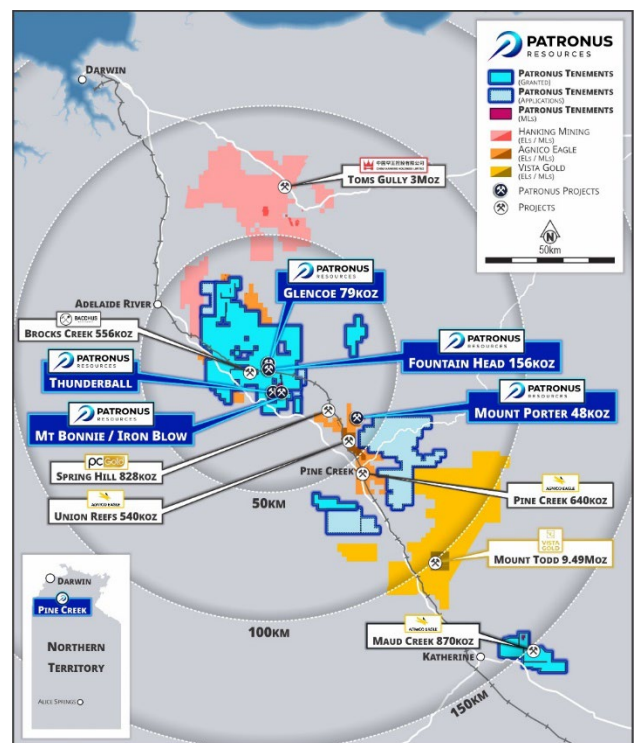


Figure 2: Regional overview showing PTN tenure in relation to neighbouring projects in the NT.

Patronus Resources Managing Director, John Ingram, said:

*"The December Quarter has been a busy period for Patronus, with a multi-pronged exploration program underway across our assets in both Western Australia and the Northern Territory, setting us up for a period of active news-flow in early 2025."*

*"Over the past few months, we have completed Resource drilling programs at the Mertondale Gold Project in Western Australia, which will underpin the delivery of an updated Mineral Resource"*

*Estimate in early February. This updated resource will feed into a Scoping Study on potential project development options at Mertondale.*

*“We have also completed air-core exploration drilling at both Mertondale and the Cardinia East Project aimed at assessing 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.*

*“At our new projects in the Northern Territory – which we acquired through our merger with PNX Metals in the September Quarter – drilling and fieldwork programs are underway targeting both gold and uranium mineralisation.*

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

*“Patronus ended the Quarter with \$79 million in cash and liquid investments, providing us with a very strong platform to progress our exploration programs and assess new growth opportunities.”*

#### **CARDINIA GOLD PROJECT, WA**

Patronus holds 667km<sup>2</sup> of 100%-owned tenure across the under-explored Minerie Greenstone Belt, part of a region that has yielded multiple gold deposits in recent decades (Figure 1). The CGP area encompasses a +45km strike length of the Minerie Domain, which contains large alteration systems associated with several significant gold deposits.

In addition, the Company has an Earn-in JV covering 145km<sup>2</sup> with G88, where Patronus has earned an initial 60% interest over three years commencing in Q1 2022.

The Company is pursuing a two-pronged approach to demonstrating the value of the CGP, comprising a wide-ranging, multi-disciplinary exploration effort in parallel with advancing near-term mining options.

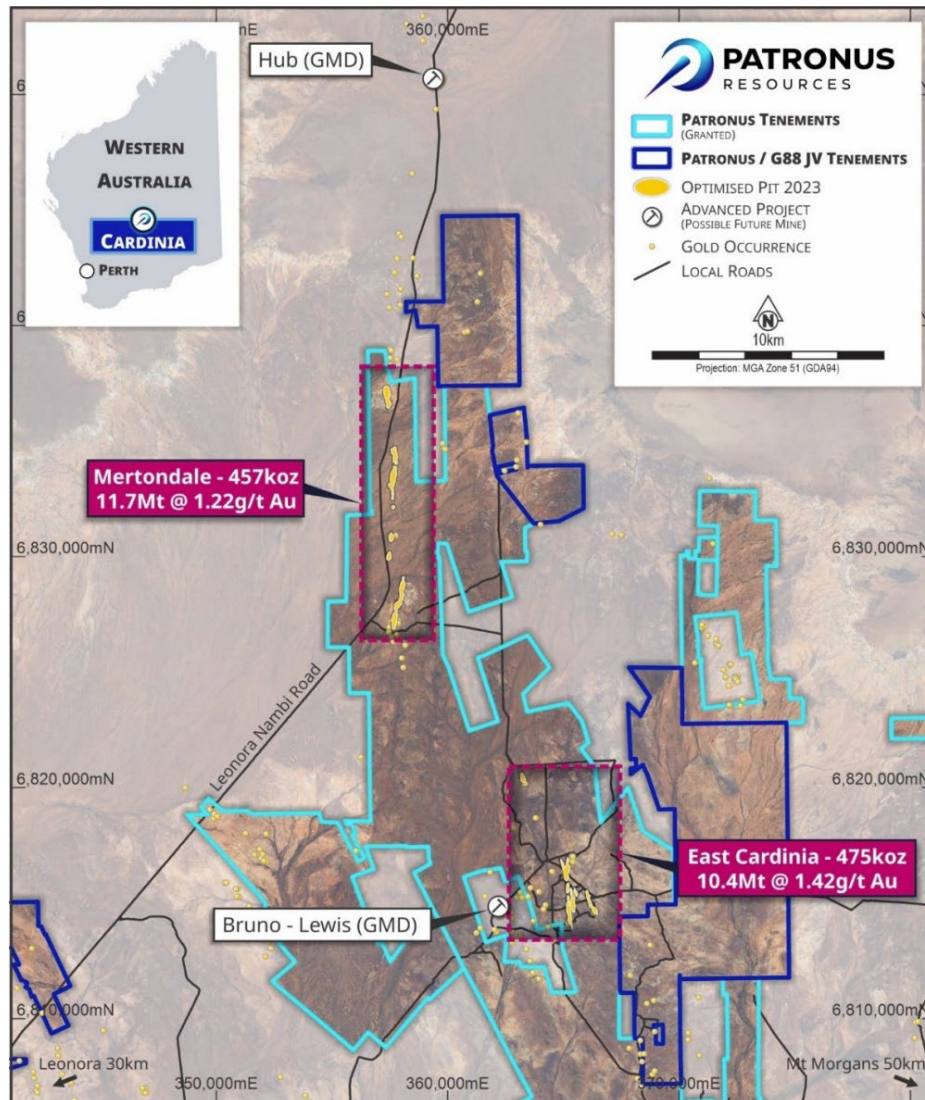


Figure 3: Overview of Patronus' Cardinia tenure showing current Resources

## Mertondale Project

During the Quarter, Patronus reported assay results from recent Reverse Circulation (RC) drilling at its 100%-owned Mertondale Gold Project, confirming the presence of thick, significant gold mineralisation within and around these deposits.

Mertondale had not had any significant work completed for nearly 10 years, mainly due to access issues. While the Mineral Resource Estimate (MRE) was last updated in 2019, this was primarily based on a re-interpretation of the existing data and a 2017 MRE model, as well as a handful of diamond holes drilled in 2018 and 2019.

With the recent approval of the Department of Defence Access Agreement, exploration activities were finally able to resume.

The program was designed to increase the quality of the existing Mertondale Resources, as well as extend the mineralisation envelopes at various individual deposits along the Mertondale corridor.



Mertondale is a 10km long mineralised shear corridor with historic pits and workings situated at Mertondale 5, Mertondale 3-4, Mertondale 2 and Merton's Reward (historic underground workings) (Figure 4). Historic production at the Mertondale Mining Centre is documented to be **1.8Mt @ 4.73 g/t for 274,724oz** (KIN ASX Announcement 30/8/2017). Mertondale contains the same stratigraphy as the Cardinia Project, further to the south, but compressed into the 1km wide shear corridor.

The Company's interpretation is that the location of the gold mineralisation along the shear is related to fold flexures in the shear, contacts with the intrusive felsic porphyry and contacts with the mafic units and felsic volcanoclastics.

The recent program comprised 80 RC holes for 9,788m, drilled across the Mert 5, Mert North and Merton's Reward deposit areas.

The RC drill program delivered highly encouraging assay results, with numerous intersections of significant gold mineralisation. Key results include:

- 36m @ 1.49g/t from 113m in MT24RC002
- 22m @ 1.81g/t from 163m in MT24RC003, including:
  - 1m @ 10.70g/t from 166m
- 20m @ 1.98g/t from 63m in MT24RC017, including:
  - 1m @ 6.60g/t from 78m
- 9m @ 4.48g/t from 60m in MT24RC026, including:
  - 3m @ 11.75g/t from 61m
- 13m @ 2.84g/t from 30m in MT24RC041, including:
  - 3m @ 9.60 from 34m
- 25m @ 1.77g/t from 78m in MT24RC034, including:
  - 2m @ 8.10g/t from 79m
- 25m @ 1.76g/t from 54m in MT24RC033
- 9m @ 4.24g/t from 86m in MT24RC065
- 35m @ 0.57g/t from 197m in MT24RC080

These results represent an excellent outcome for the RC program, with high-grade gold zones encountered at shallow depths, indicating the continuity of the near-surface mineralisation.

All deposits are still open at depth and along strike.

Full details of these assay results were provided in the Company's ASX Announcement dated 8 October 2024.

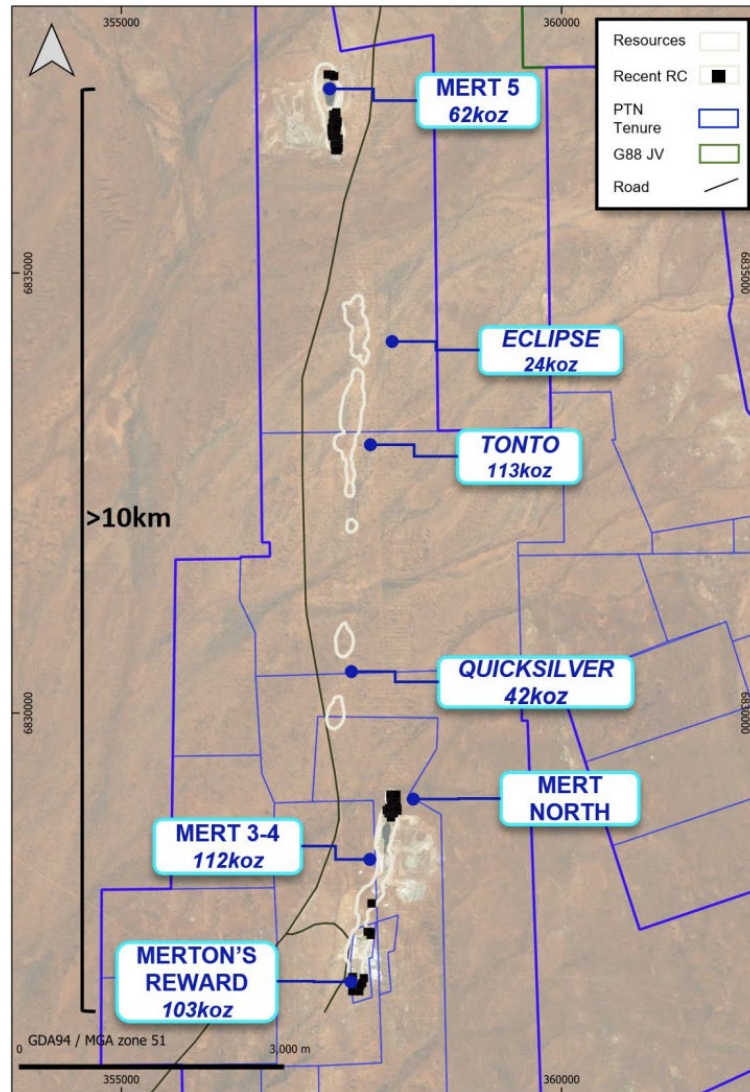


Figure 4: Overview of RC drill program location at the >10km Mertonale Corridor showing current Resources for individual pits. *Italicised prospects were not part of the recent drill programme.*

### Exploration Drilling

A 1,500m exploration diamond drill programme was completed during the Quarter to target deeper potential high-grade gold structures along the north-south trending Mertonale Shear Zone (MSZ). The drilling was aimed at identifying mineralised extensions at depth, focusing on interpreted high-grade shoots from recent structural studies. Assay results from this programme are currently awaited.

### Resource Definition Drilling

A 500m diamond drilling resource definition campaign was also completed to further refine and enhance the robustness and confidence level of the updated Mertonale Mineral Resource Estimate (MRE).

This drilling focused on improving the continuity and understanding of the mineralised zones, ensuring the MRE is well-supported for future development phases.

### ***Updated Mineral Resource Estimate (MRE)***

An updated MRE, scheduled for delivery in early February 2025, will incorporate new data from the recent exploration and resource definition drilling and a recent reinterpretation of the Mertondale 3-4 Deposit.

The Mertondale Project currently contains a Resource of 457koz over 11.7Mt at 1.22g/t Au. It is located in a highly prospective gold region 30km north-east of Genesis Minerals' (GMD) Leonora mill, 10km south of GMD's operating Hub open pit mine and 14km north of GMD's Bruno-Lewis planned open pit.

### ***Scoping Study***

In conjunction with the updated MRE, a Scoping Study for Mertondale is targeted for completion in the June Quarter of 2025. This study will allow Patronus and investors to better understand the potential value of this project.

### ***AC drilling***

A 1,000m air-core drilling program was completed during the Quarter at the Barnacle Prospect, which is a consistent >50ppb 1.6km gold in soil anomaly, which follows a north-east trending structural feature interpreted as a splay off the MSZ. Assay results from this program are currently awaited.

### ***Cardinia East Gold Project***

An extensive 6,000m air-core drilling program was completed during the December Quarter targeting several high-priority prospects within the Cardinia East area, aimed at discovering shallow gold mineralisation and progressing the regional targeting pipeline. Assay results from this program are currently at the laboratory. An overview of key targets is provided below:

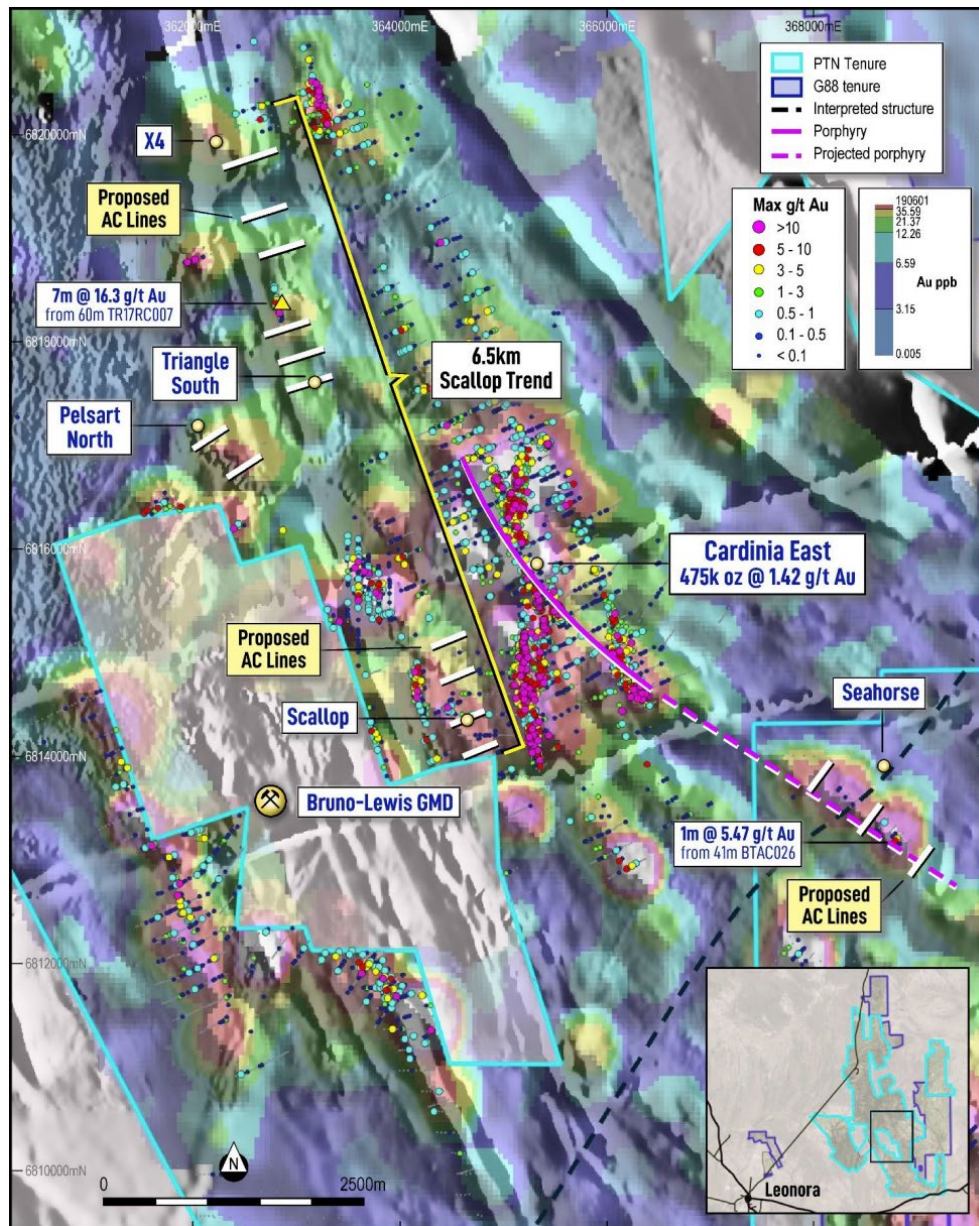


Figure 5: Overview of East Cardinia AC targets and planned drill lines. Basemap is TMI shaded magnetics with surface auger Au ppb displayed as grids. North-northwest trending structures along the Scallop Trend can be seen in the magnetics. At Seahorse there is an interpreted north-east trending shear and a potential porphyry unit which are associated with mineralisation at Cardinia East.

**Scallop Trend:** A 6.5km mineralised corridor which is parallel to the main Cardinia East trend (475koz) (Figure 5). This trend has seen limited modern exploration and contains numerous historic workings. Within this trend X4, Triangle South and Scallop have been identified as priority AC targets. Recent structural re-interpretation has enhanced the prospectivity of these targets.

- **X4:** A conceptual target under shallow cover situated at a structural hotspot, where a mafic-felsic contact corridor intersects an interpreted S4 foliation. This structural confluence is considered highly favourable for gold mineralization. The X4 Prospect lies parallel to the



Hobby Deposit (23koz Au) and along strike to the north from historic workings at the Triangle prospect. This area has never been drill tested.

- *Triangle South:* This is a structural extension to the Triangle Prospect. Previous significant intercepts at Triangle include 7m @ 15.83g/t Au from 60m (TR17RC007) and 8m @ 4.13g/t Au from 17m (TR17RC005) (see KIN ASX Announcement 21st Dec 2017). Previous drilling at Triangle South was determined to be ineffective as it failed to test bedrock.
- *Scallop:* Scallop is a 1.2km-long auger anomaly lies along strike from a 1m @ 13g/t intercept (CRC0152) from previous historic RC drilling. Auger results have returned values up to 300ppb Au, indicating the potential for near-surface mineralisation. Drilling in the area has been sparse, and Scallop remains poorly tested.

*Pelsart North:* An undrilled +500m auger anomaly with peak values of up to 120ppb Au, with coincident magnetic and geochemical pathfinder anomalies (W and Mo). To date this target has not been drill tested.

*Seahorse:* Seahorse is a 1km-long, 300-400ppb Au auger anomaly, with peak historic AC results of up to 5.47g/t Au that have never been followed up. Re-interpretation of geochemical data indicates the presence of a porphyry unit similar to those associated with gold mineralization at Cardinia East (475koz).

## **WA VMS Project**

Initial Reverse Circulation (RC) drilling has focused on testing key geophysical and geochemical anomalies, targeting volcanic massive sulphide (VMS) mineralization along the mapped favourable horizons. DHEM surveys have been completed to identify conductive bodies at depth, which may correspond to sulphide-rich mineralisation.

Results from drilling and DHEM surveys are currently awaited and will help guide further exploration efforts and refine drilling targets for testing in 2025.

## NORTHERN TERRITORY PROJECTS

Patronus' key assets in the NT are its 100%-owned 234koz Fountain Head Gold Project (FGP), the Pine Creek Uranium Project and the Hayes Creek VMS Project. These projects are located in the highly prospective Pine Creek Orogen which hosts significant gold and world-class uranium deposits. In addition to these projects, Patronus holds an extensive landholding of 1,500 square kilometres which Patronus considers to be highly prospective for gold, base metals and uranium.

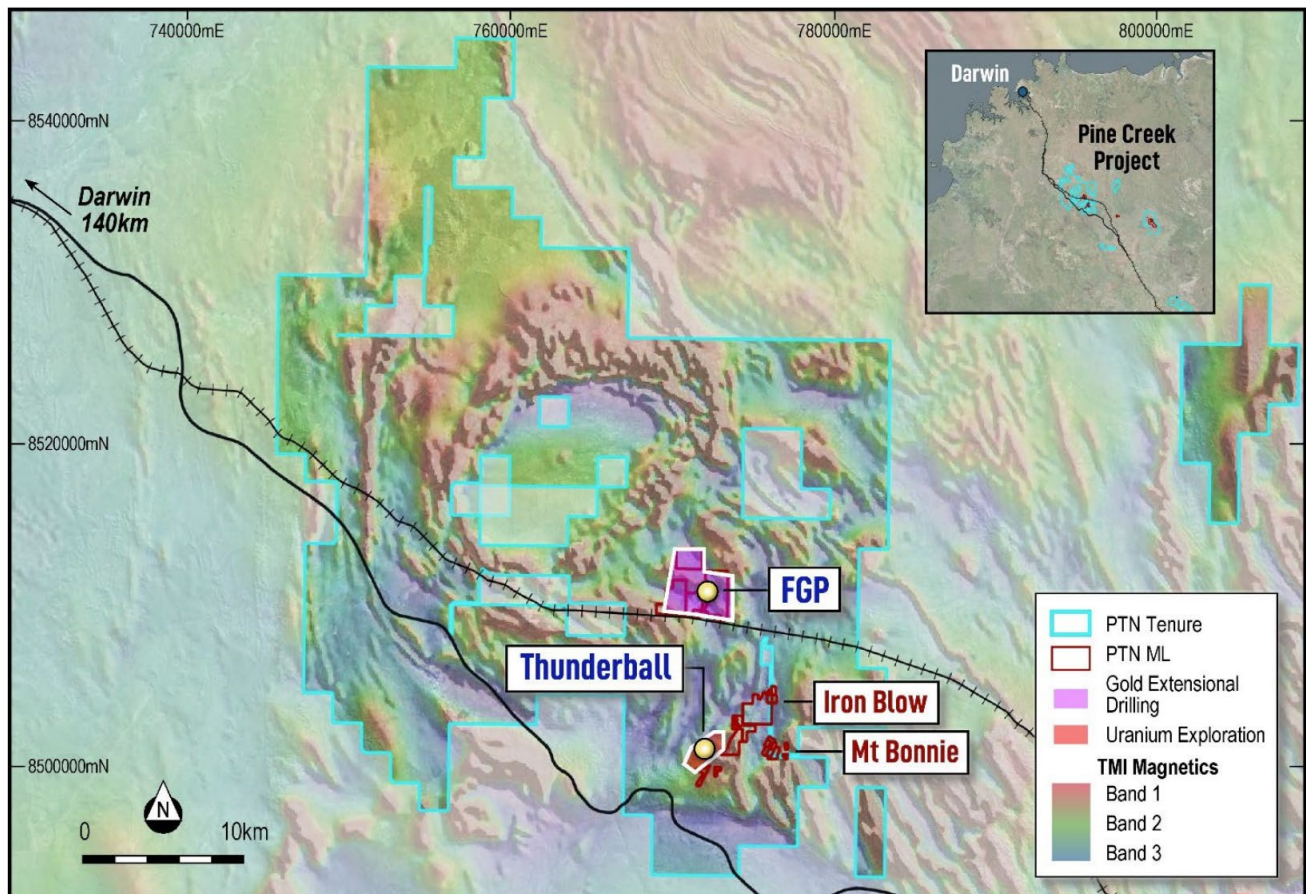


Figure 6: Overview of core NT tenure showing planned exploration activities at Pine Creek, with drilling activities focused at the Fountainhead Gold Project (FGP) and the Thunderball uranium prospect.

### Fountain Head Gold Project, NT

The 234koz Fountain Head Gold Project (FGP) comprises the Fountain Head (96koz), Tally Ho (59koz) and Glencoe (79koz) Gold Deposits. Exploration efforts at FGP are targeting Resource extensions and upgrades to existing gold resources and exploring its highly prospective tenements. An updated MRE is planned for 2025.

#### RC Drilling

An initial 2,000m drilling programme at Glencoe has been completed targeting high-grade gold in quartz veins oblique to the main anticlinal related lodes (see PTN ASX Announcement 9 October 2024).

### ***Mine Management Plan (MMP)***

The amended Mining Management Plan (MMP) for the Fountain Head Project was approved by the Northern Territory Government during the Quarter.

Approval was granted by the NT Minister for Lands, Planning and Environment, the Honourable Joshua Burgoyne, for the amended MMP submitted on 13 December 2023. Environmental approval for the project was granted on 17 February 2023 under the NT Environment Protection Act 2019.

The approval of the MMP represents a key regulatory milestone, allowing the Fountain Head Gold Project to advance towards development.

### **Regional Gold Targets**

Based on recent exploration data and geological modelling, Patronus continues to prioritize and rank regional gold targets for drill testing in 2025. Targeted technical studies on the Pine Creek region will complement the internal Patronus geological work.

### **Pine Creek Uranium Project**

A rock chip sampling and mapping program is underway at Pine Creek to further refine existing and define new target areas surrounding the Thunderball Uranium deposit. Patronus hopes to demonstrate this area as the newest high-grade uranium province in the NT. The project has already returned high-grade uranium assays, including 15.0m @ 1.35%  $U_3O_8$  (see PNX ASX announcement 8 February 2024).

An initial 1,500m diamond drill program will commence at Thunderball as soon as regulatory approvals have been received. The drill program will test high-priority uranium targets, with the goal of expanding the known mineralisation and identifying new zones of high-grade uranium mineralization. The programme includes a 750m drillhole co-funded by the NT Government (see PNX ASX release 14 June 2024). In addition, re-assaying of historical drill core has commenced. Re-assaying and the results from the proposed drill programme will support a JORC 2012 Mineral Resource Estimate.



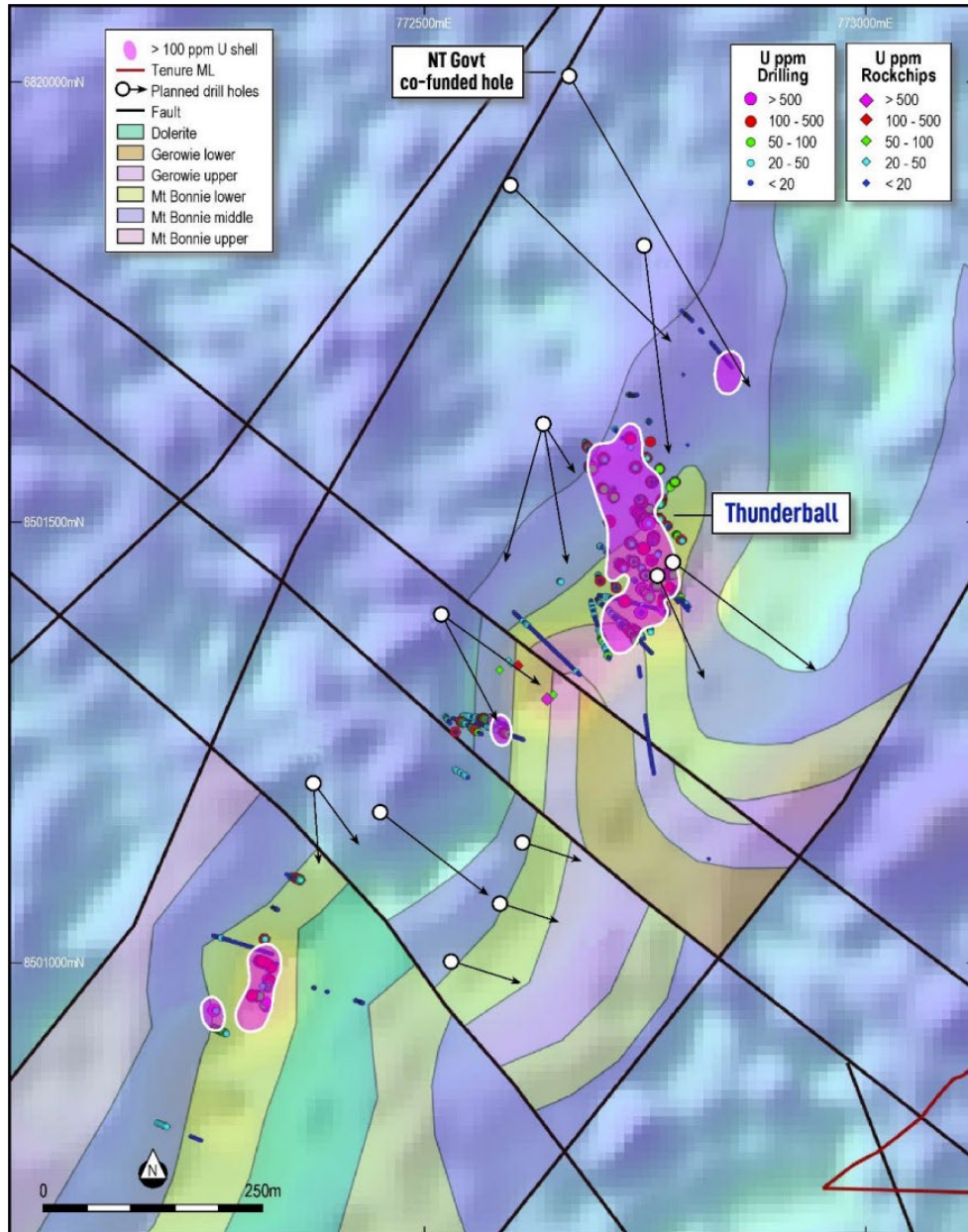


Figure 7: Diamond drill plan at Thunderball showing mapped local geology over uranium (U) radiometrics (southeast) shaded with previous U ppm in drillholes and surface rock chips. Mineralisation sits at the contact between the Mt Bonnie lower and middle units.

## Hayes Creek VMS Project

The Hayes Creek VMS Project comprises a global Resources at Mt Bonnie and Iron Blow of 177kt of zinc, 37kt of lead, 16Moz of silver and 0.2Moz of gold. Very little recent exploration has been undertaken along the favourable horizon that hosts these high-grade mineral deposits. VMS deposits typically occur in camps and, with over 40km of prospective stratigraphy identified to date, Patronus considers its existing tenements to be highly prospective for further VMS mineralisation.

Patronus is currently refining its targeting criteria which will include utilising gravity data recently collected as part of the NT Governments Resourcing the Territory program. It is anticipated that 2025 work programmes on Patronus' Hayes Creek Project will include geophysical surveys, diamond and RC drilling.



## **CORPORATE**

### **Cash Position**

At the end of the December Quarter 2024, Patronus had \$79 million in cash and liquid investments on hand. This reflects \$70 million in cash and \$9 million in shares in ASX Listed Companies.

### **Acquisition of substantial stake in Alto Metals Limited**

During the Quarter, Patronus acquired 60,764,746 shares in Alto Metals Limited (ASX: AME) as a strategic investment. These shares were subsequently sold to Brightstar Resources (ASX: BTR) under Brightstar's scheme of arrangement to acquire Alto Metals.

### **Acquisition of substantial stake in Aurumin Limited**

During the Quarter, Patronus acquired 33,769,600 shares in Aurumin Limited (ASX:AUN) as a strategic investment.

### **Sub-underwriting of Geopacific Resources Limited Entitlement Issue**

The Company announced on 19 December 2024 that it had agreed to sub underwrite a Geopacific Resources Limited (Geopacific) Entitlement Offer up to a value of A\$10 million. On 23 January 2025 Geopacific announced that Patronus would acquire 500,000,000 shares in Geopacific (15.7% of the shares on issue) pursuant to its sub underwriting of the Entitlement Issue.

### **Board and Management Changes**

Nicholas Anderson resigned as a non-executive Director to focus on in his new role as Managing Director of Golden Horse Minerals Limited (ASX:GHM).

John Ingram was promoted from Chief Executive Officer to Managing Director.

### **Related Party payments**

As set out in item 6.1 of the Appendix 5B for the December quarter, payments to related parties consisted of remuneration paid to the Executive Chairman, Executive Director – Business Development, Managing Director and payment of non-executive director and consulting fees totalling \$0.175 million.

**-ENDS-**

**Authorised for release by the Board of Directors.**

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**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.

## 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)
<b>Mertondale</b>												
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
<b>Mertondale Total</b>	-	-	-	<b>4.6</b>	<b>1.60</b>	<b>237</b>	<b>7.0</b>	<b>0.97</b>	<b>220</b>	<b>11.7</b>	<b>1.22</b>	<b>457</b>
<b>Cardinia East</b>												
Helens	-	-	-	1.4	1.46	64	1.3	1.35	57	2.7	1.41	121
Helens East	-	-	-	0.4	1.71	24	1.0	1.50	46	1.4	1.57	70
Fiona	-	-	-	0.2	1.32	10	0.1	1.05	3	0.3	1.25	13
Rangoon	-	-	-	1.3	1.29	56	1.5	1.35	65	2.8	1.32	121
Hobby	-	-	-	0.0	0.00	0	0.6	1.26	23	0.6	1.26	23
Cardinia Hill	-	-	-	0.5	2.21	38	1.6	1.11	59	2.2	1.38	97
Cardinia U/G	-	-	-	0.0	2.56	1	0.4	2.41	29	0.4	2.41	29
<b>Cardinia East Total</b>	-	-	-	<b>3.9</b>	<b>1.53</b>	<b>193</b>	<b>6.4</b>	<b>1.36</b>	<b>282</b>	<b>10.4</b>	<b>1.42</b>	<b>475</b>
<b>TOTAL WA</b>				<b>8.6</b>	<b>1.56</b>	<b>430</b>	<b>13.5</b>	<b>1.16</b>	<b>501</b>	<b>22.1</b>	<b>1.31</b>	<b>932</b>
<b>Fountain Head</b>												
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
<b>Subtotal Fountain Head</b>	<b>0.4</b>	<b>1.32</b>	<b>18</b>	<b>3.0</b>	<b>1.47</b>	<b>143</b>	<b>1.6</b>	<b>1.43</b>	<b>74</b>	<b>5.0</b>	<b>1.44</b>	<b>234</b>
<b>Mt Porter</b>												
Mt Porter	-	-	-	0.5	2.30	40	0.5	1.90	8	0.70	2.20	48
<b>TOTAL NT</b>	<b>0.4</b>	<b>1.32</b>	<b>18</b>	<b>3.5</b>	<b>1.2</b>	<b>183</b>	<b>2.1</b>	<b>1.21</b>	<b>82</b>	<b>5.7</b>	<b>1.53</b>	<b>282</b>
<b>TOTAL RESOURCES</b>	<b>0.4</b>	<b>1.32</b>	<b>18</b>	<b>12.1</b>	<b>1.57</b>	<b>613</b>	<b>15.6</b>	<b>1.17</b>	<b>583</b>	<b>27.8</b>	<b>1.36</b>	<b>1,214</b>

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](http://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<sup>1</sup>. 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](http://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 30<sup>th</sup> 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](http://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 28<sup>th</sup> September 2022 and are reported using a cut-off grade of 1.0 g/t Au and can be found at [www.asx.com](http://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](http://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
<b>TOTAL</b>	<b>2.53</b>	<b>4.71</b>	<b>0.78</b>	<b>0.26</b>	<b>122</b>	<b>2.10</b>	<b>11.79</b>	<b>8.87</b>
<b>Contained Metal</b>		<b>119kt</b>	<b>18kt</b>	<b>7kt</b>	<b>9.9Moz</b>	<b>171koz</b>	<b>298kt</b>	<b>722koz</b>

Iron Blow Mineral Resources by JORC Classification as at 03 May 2017 estimated utilising a cut-off grade of 1.0 g/t AuEq. See 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
<b>TOTAL</b>	<b>1.55</b>	<b>3.76</b>	<b>1.12</b>	<b>0.22</b>	<b>127</b>	<b>1.34</b>	<b>9.53</b>	<b>7.82</b>
<b>Contained Metal</b>		<b>58kt</b>	<b>17kt</b>	<b>3kt</b>	<b>6.3Moz</b>	<b>69koz</b>	<b>147kt</b>	<b>389koz</b>

Mt Bonnie Mineral Resources by JORC Classification as at 08 February 2017 estimated utilising a cut-off grade of 0.5 g/t Au for Oxide/Transitional Domain, 1% Zn for Fresh Domain and 50g/t Ag for Ag Zone Domain. See 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
<b>TOTAL</b>	<b>4.08</b>	<b>4.35</b>	<b>0.91</b>	<b>0.25</b>	<b>124.00</b>	<b>1.81</b>	<b>10.93</b>	<b>8.47</b>
<b>Contained Metal</b>		<b>177kt</b>	<b>37kt</b>	<b>10kt</b>	<b>16Moz</b>	<b>238koz</b>	<b>445kt</b>	<b>1,110koz</b>

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.*