

## MARCH 2025 QUARTERLY ACTIVITIES REPORT

Updated 480,000oz Mineral Resource delivered for Mertondale Project (CGP MRE now 955,000oz), with Scoping Study on-track for delivery in June Quarter; Outstanding drill results underpin substantial Exploration Target for Koi Prospect; Latest drilling upgrades VMS potential at Cardinia

### Highlights

#### Mertondale Project, WA

- Upgraded JORC 2012 Mineral Resource Estimate (MRE) completed for the Merton's Reward, Mertondale 3-4 and Mertondale 5 deposits:
  - 10.4Mt @ 1.4g/t Au for 480,000oz (Indicated and Inferred).
- Updated MRE to underpin a Scoping Study, on track for completion in Q2 2025.
- Outstanding gold intercepts demonstrate significant high-grade exploration potential below the 241koz Resource at Mertondale 3-4. This area has been named the "Koi Prospect" and hosts a substantial JORC Exploration Target.

#### Cardinia Project (WA)

- 30-line km on-ground IP survey has identified 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, with zones of zinc and copper anomalism intersected. Assays included:
  - VMS24RC018: 8m @ 2,013ppm Zn and 366ppm Cu from 79m at Pegasus;
  - VMS24RC022: 4m @ 2,643ppm Zn and 92ppm Cu from 86m at Eagle
- Down-Hole Electro-Magnetic (DHEM) surveying identified several conductive plates.
- Gold exploration ongoing

#### Gold Exploration, NT

- Existing geophysical datasets remodelled and regional structural studies underway
- Broad scale geochemical survey planned to commence in June 2025 Quarter.
- First pass drilling of priority targets to follow.

#### Pine Creek Uranium Project (NT)

- Planning complete for an initial 1,500m drill program at Thunderball.

#### Corporate

- Acquisition of strategic investments in Geopacific Resources (ASX: GPR) and Emmerson Resources (ASX: EMR).
- Patronus Resources is well funded, with \$81 million in cash and liquid assets at Quarter-end.

---

ASX Code: PTN

Shares on issue: 1637 million

Market Capitalisation: \$103 million

Cash & Liquid Investments: \$81M (31 March 2025)

---

PATRONUS RESOURCES

Level 1, 24 Outram Street

WEST PERTH WA 6005

P: +61 08 9242 2227

E [info@patronusresources.com.au](mailto:info@patronusresources.com.au)

[patronusresources.com.au](http://patronusresources.com.au)

## OVERVIEW

Patronus Resources Limited (Patronus or the Company) (ASX: PTN) is pleased to provide an update on activities during the March 2025 Quarter, during which the Company progressed exploration programs to unlock its high-quality asset portfolio in Western Australia and the Northern Territory while continuing to expand its portfolio of strategic investments.

Patronus's key focus in WA is its 100%-owned Cardinia Gold Project (CGP) located in the highly prospective North-Eastern Goldfields region. Following the delivery of an updated Mineral Resource Estimate (MRE) for the Mertondale Project during the March 2025 Quarter, the CGP now has a 1.0Moz 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 metals 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.

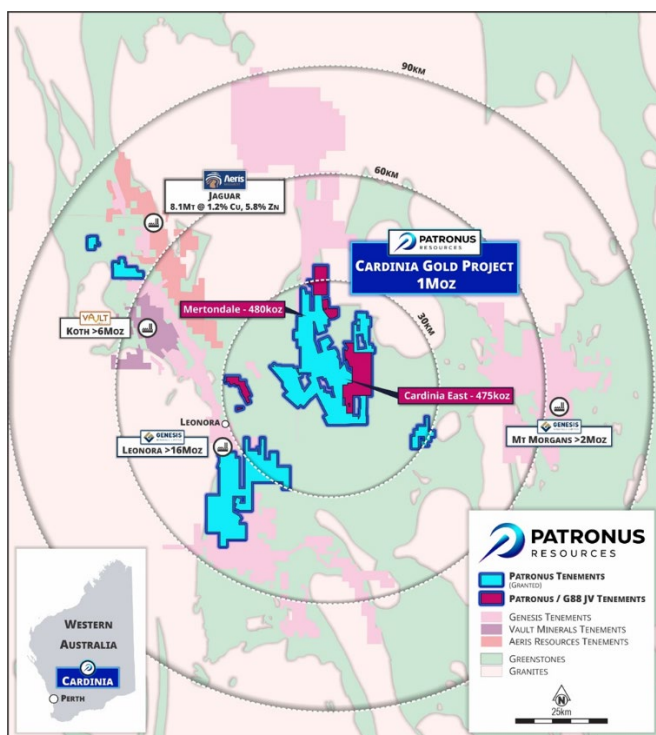


Figure 1: Regional overview showing PTN tenure in relation to neighbouring production centres at Leonora.



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

**Patronus Resources Chief Executive Officer, John Ingram, said:**

*"The March Quarter saw plenty of positive progress for Patronus, with the delivery of an updated Mineral Resource Estimate for the Mertondale Project increasing our confidence and total gold Resource base in Western Australia and our exploration drilling confirming significant potential for ongoing growth."*

*“Reflecting our recent successful drilling campaign at Mertondale, the updated MRE has seen a strong increase in the total contained ounces, a significant improvement in overall grade and an increased proportion of ounces in the higher-confidence Indicated Resource category. This provides a very strong foundation for the ongoing Scoping Study for the Mertondale Project development, which is currently well advanced and on-track for delivery later in 2025.*

*“We were also very pleased by the outcomes of the recently completed diamond drilling campaign at Mertondale, which returned highly encouraging assay results that confirm high-grade gold extends below the existing Resource envelope at the Mertondale 4-5 deposit. Based on the results of this drilling, we have been able to define an Exploration Target for this area – which has been named the Koi Prospect – of between 150,000 and 800,000 ounces of contained gold.*

*“This presents a hugely exciting target for follow-up drilling, which will continue over the remainder of the year.*

*“We are pleased to report the completion of a comprehensive re-logging program on historical diamond core from the high-grade Thunderball Uranium Project, located in the Northern Territory. This work, has enhanced our understanding of the mineralisation and informed the planned drilling programme.*

*“We have adopted a back-to-basics exploration approach across our gold projects in the Northern Territory. Recent reprocessing of existing geophysical datasets, alongside the initiation of a regional structural study, is already enhancing our geological understanding. These results will directly inform a broad-scale geochemical survey, scheduled to commence in the June 2025 Quarter.*

*“This systematic, disciplined approach is designed to prioritise high-quality targets and ensure that follow-up drilling is focused on areas with genuine deposit-scale potential, maximising our exploration effectiveness and discovery opportunities.*

*“Patronus remains well funded to pursue these aggressive exploration programs, with \$81 million in cash and liquid investments at the end of the Quarter.”*

## **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 Cardinia Gold Project (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 is earning 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 near-term mining options.

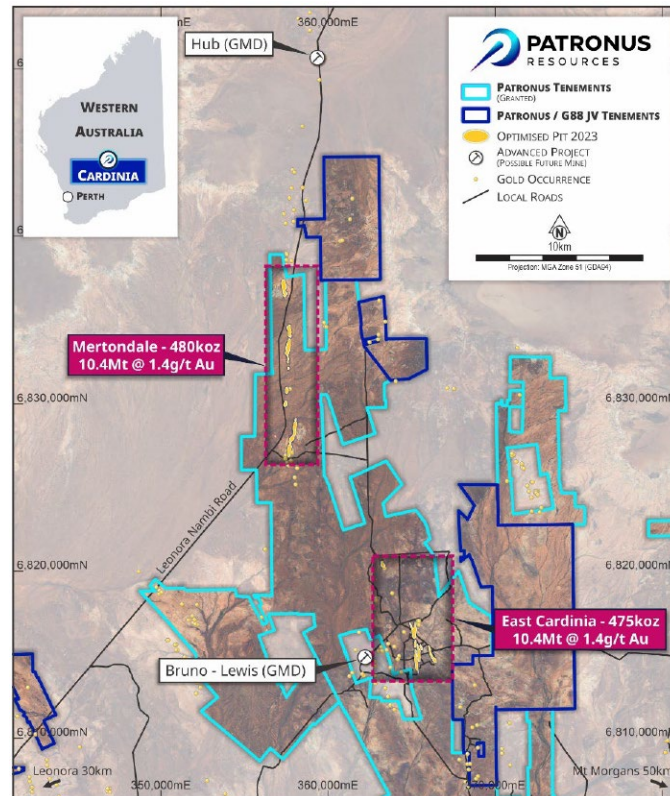


Figure 3: Overview of Patronus' Cardinia Gold Project tenure showing current Resources

## Mertondale Project

### Updated Mineral Resource Estimate

During the Quarter, Patronus reported further growth and increased confidence in the Mineral Resources at its 100%-owned Mertondale Project in Leonora, WA (Figure 3 above), with an updated Indicated and Inferred Mineral Resource Estimate (MRE) totalling 10.4Mt grading 1.4g/t Au for 480,000oz of contained gold.

Snowden Optiro was engaged by Patronus Resources to undertake the JORC 2012 compliant Resource update for the Mertondale 5, Merton's Reward, Mertondale 3-4 and Mertondale North deposits. Ongoing exploration has resulted in mineralisation at Mertondale North being confirmed as extensions of the Mertondale 3/4 deposit, and the combined Mineral Resource reported as a single Mineral Resource due to their proximity.

No new information has been obtained at Eclipse, Tonto and Quicksilver deposits and they remain unchanged.

The updated Mertondale MRE represents:

- 18% increase in overall grade from 1.2g/t Au to 1.4g/t Au;
- 28% increase in Indicated Resources to 303,000oz, with 63% of total contained ounces at Mertondale now hosted within the Indicated Resource category; and
- 5% increase in total contained ounces.

The deposits estimated in this updated MRE represents:

- A 35% increase in overall grade from 1.3g/t Au to 1.7g/t Au;
- A 39% increase in Indicated Resources to 235,000oz, with 78% of total contained ounces at Merton's Reward, Mertondale 3-4 & Mertondale North and Mertondale 5 now hosted within the Indicated Resource category; and
- A 9% increase in total contained ounces.

*Table 1 – Statement of Mertondale Mineral Resource Estimate at a cut-off grade of 0.4 g/t within an optimised reasonable prospect of eventual economic extraction (RPEEE) pit shell. All Mineral Resources conform to the JORC Code 2012 and are reported as dry metric tonnes. Discrepancies may occur due to rounding.*

Project Area	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)
<b>Mertondale</b>									
Mertons Reward	1.5	1.9	90	0.2	1.9	13	1.7	1.9	103
Mertondale 3-4/Nth	1.8	1.6	96	0.8	1.6	42	2.7	1.6	138
Tonto	1.9	1.1	68	1.1	1.2	45	3.0	1.2	113
Mertondale 5	0.8	2.0	49	0.2	1.8	11	1.0	1.9	60
Eclipse	-	-	-	0.8	1.0	24	0.8	1.0	24
Quicksilver	-	-	-	1.2	1.1	42	1.2	1.1	42
<b>Mertondale Total</b>	<b>6.0</b>	<b>1.6</b>	<b>303</b>	<b>4.3</b>	<b>1.3</b>	<b>177</b>	<b>10.4</b>	<b>1.4</b>	<b>480</b>

Full details of the updated Mineral Resource Estimate were provided in the Company's ASX Announcement dated 12 February 2025.

### **Mertondale Drill Program**

The Mertondale Project had not had any significant work completed for nearly 10 years, mainly due to uncertainty over access. With the recent approval of the Department of Defence Access Agreement, exploration activities were able to resume with confidence.

The recent exploration program comprised five diamond drill holes for 1,529.38m, drilled at the Merton's Reward and Mertondale 3-4 deposit areas, designed to extend the known mineralisation down-plunge.

The program was successful, delivering highly encouraging assay results including:

- MT24DD010: 12.82m @ 3.28g/t Au from 213.54m, including:
  - 5.23m @ 5.04g/t Au from 220.92m
- MT24DD007: 1.8m @ 5.16g/t Au from 218.84m
- MT24DD007: 0.55m @ 9.24g/t Au from 262.65m
- MT24DD008: 3.68m @ 2.3g/t Au from 89.32m
- MT24DD009: 9.87m @ 1.40g/t Au from 246.43m

Importantly, hole MT24DD010 has confirmed the orientation of potential high-grade shoots at Mertondale predicted from a recently completed structural analysis and historical drilling.

Patronus' recent drill results support historic high-grade diamond drilling intercepts drilled by Hunter Resources in 1988 which included:

- MPD392: 7m @ 3.36g/t Au from 223m
- MPD389: 14m @ 2.23 g/t Au from 223m

The results demonstrate the down-plunge potential of high-grade shoots at Merton's Reward and Mertondale 3-4, below the recently upgraded Mineral Resource Estimate (MRE) of 4.4Mt at 1.7g/t for 241,000 contained ounces (see above).

Patronus has defined a maiden JORC Exploration Target for this new target at the Mertondale Project, which has been named the **Koi Prospect**. The new Exploration Target, which is in addition to the updated MRE for the Mertondale Project reported on 12 February 2025 is:

Exploration Target	Tonnage (Mt)	Au (g/t)	Au (koz)
Koi	3.2 - 6.4	1.5 – 4.0	150 – 800

*The potential quantity and grade of the Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code 2012.*

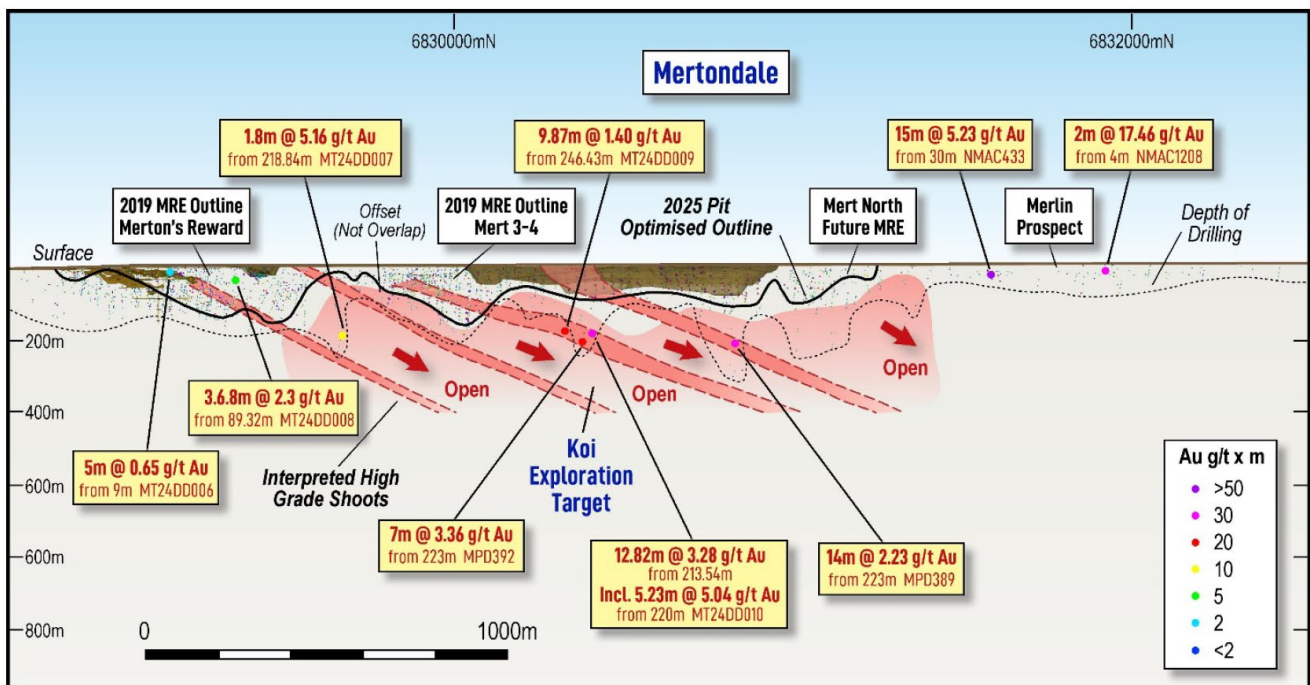


Figure 4: Long Section looking west showing the conceptual Exploration Target outline against the current MRE areas, mined areas and recent significant intercepts as well as historic intercepts drilled by Hunter Resources and Navigator Mining considered geologically relevant to this Target. The potential quantity and grade of the Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain whether further exploration will result in a Mineral Resource.

Full details of the drilling results and Koi Exploration Target were provided in the Company's ASX Announcement dated 17 February 2025.

### ***Scoping Study***

Following the delivery of the updated MRE outlined above, a Scoping Study for the Mertondale Project is targeted for completion in 2025. This study will allow Patronus to better understand the potential value of this project.

### **Cardinia East Project**

Gold focussed exploration at the Cardinia East Project comprised of a 153-hole 6,679m reconnaissance Air-Core drilling programme. The programme was conducted across 13 lines and six key prospects within the Cardinia East area (Figure 2). Line spacing varied between 200m and 350m, strategically designed to test geochemical anomalies and underlying structures beneath transported and weathered cover.

### **WA VMS Project**

VMS-focused exploration at the Cardinia East Project during the Quarter 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 Induced Polarisation (IP) geophysical survey, mapping and geochemical sampling, Reverse Circulation (RC) drilling and Down-Hole Electro-Magnetic (DHEM) surveys.

### ***High-powered IP Survey***

A high-powered IP survey was undertaken by Zonge Engineering & Research Pty Ltd, with data modelling completed by Southern Geoscience Consultants. The 14 line, 30km survey was conducted over Patronus' Cardinia East 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 Cardinia East and by extending the previous survey lines.

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.

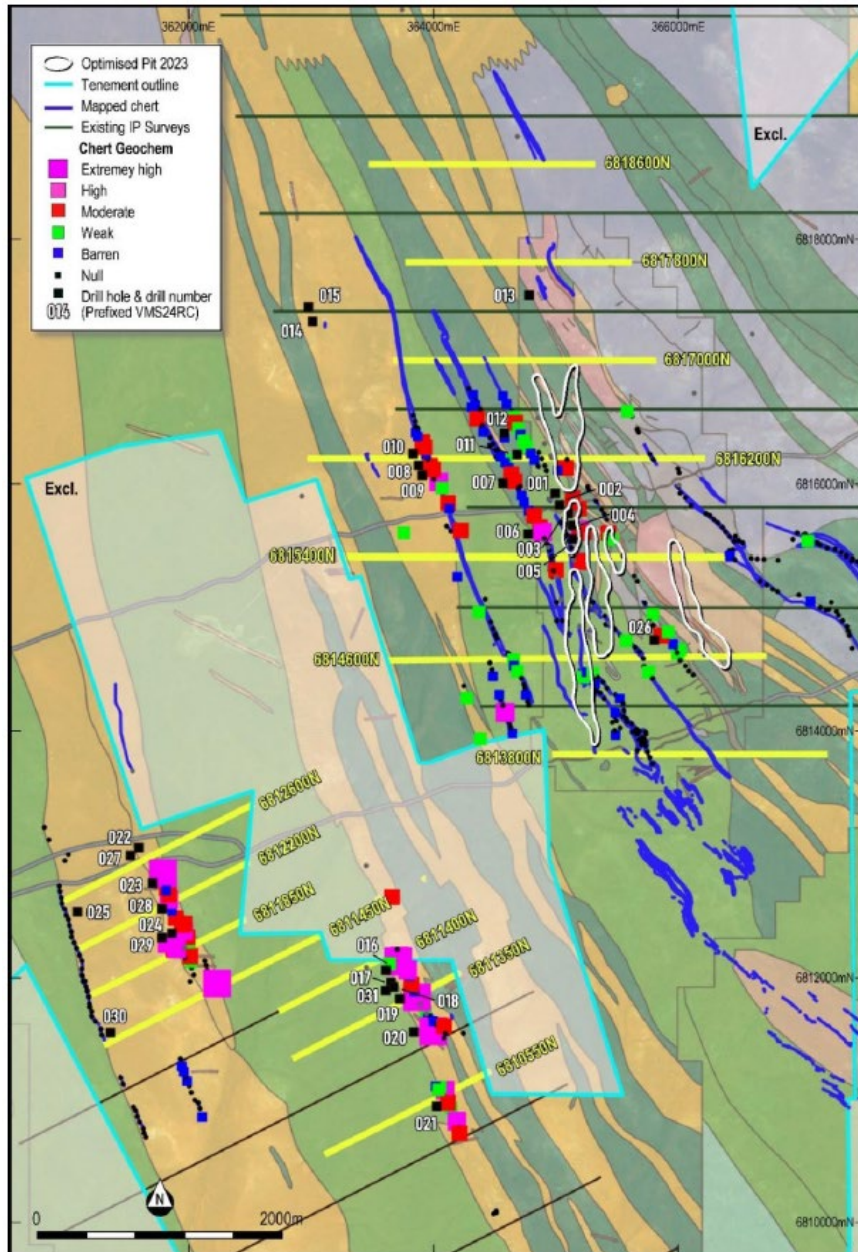


Figure 5: IP lines (2024 and 2013) over mapped geology, showing the mapped chert horizons and vectoring geochemistry index from surface sampling. Recent drill collars labelled with their ID suffix.

### Chert Mapping and Geochemical Sampling

Chert samples were collected as part of a detailed 1:2.5km scale mapping project at Cardinia East 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 6), determining targets for later RC drilling.

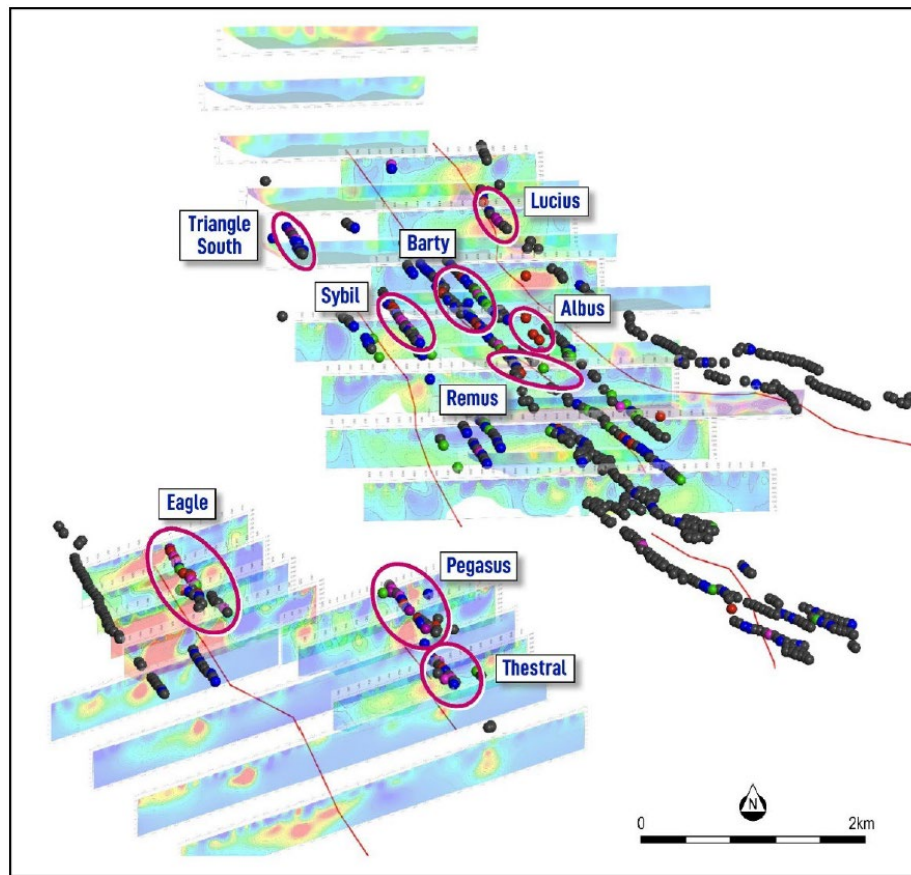


Figure 6: Oblique 3D view looking north of the recent IP chargeability sections combined with the previous Perseverance and Kurrajong surveys from 2013. Also shown are the favourable horizons in red and chert sampling coloured by VMS index as points. Priority drill targets displayed as red circles and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

### 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 5). 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 volcanoclastic 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 volcanoclastic sediments. Up to 50% pyrite has been logged at 82-83m, and hematite alteration is a feature through the mineralised intersection.

### **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<sup>2</sup>. Additionally, the VMS24RC023\_01 and VMS24RC028\_01 plates at Eagle are 0.024km<sup>2</sup> and 0.026km<sup>2</sup> respectively, with follow-up drilling warranted down-dip of the existing holes.

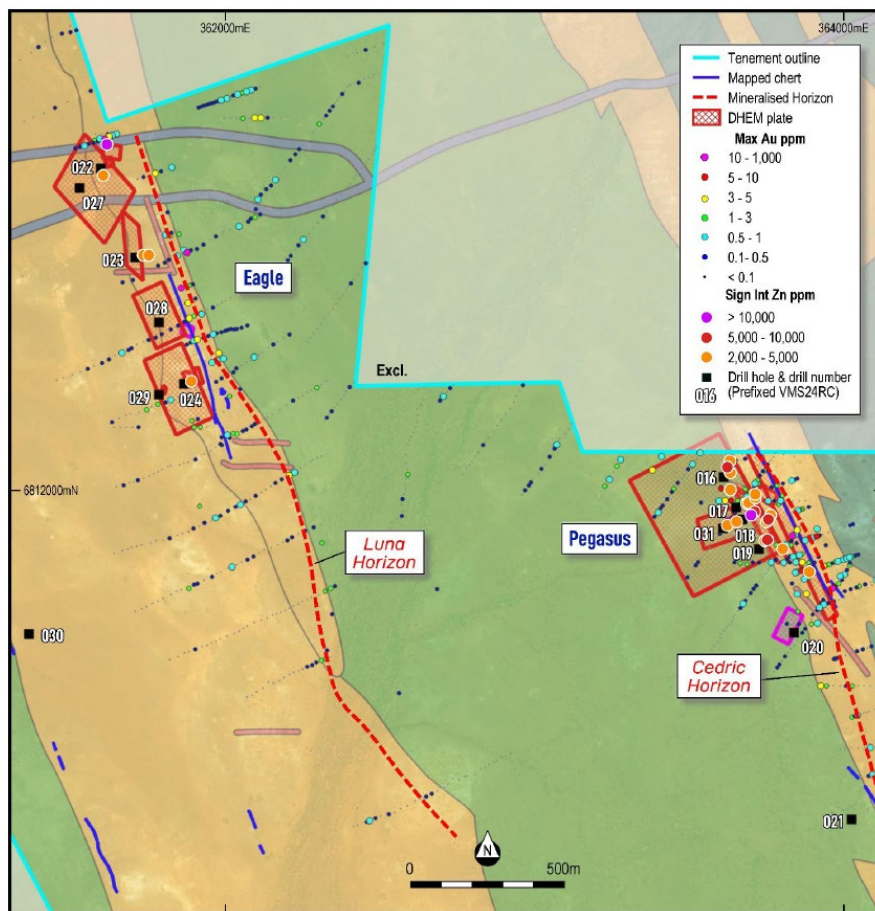


Figure 7: Plan view of the Eagle and Pegasus prospects along the Luna and Cedric horizons respectively. DHEM plates are shown in red, which highlight the endowment of the area identified in recent RC drilling. Recent RC hole ID's are labelled with the suffix numbers only. Max Au in drill holes is also displayed for relative gold endowment in the area.

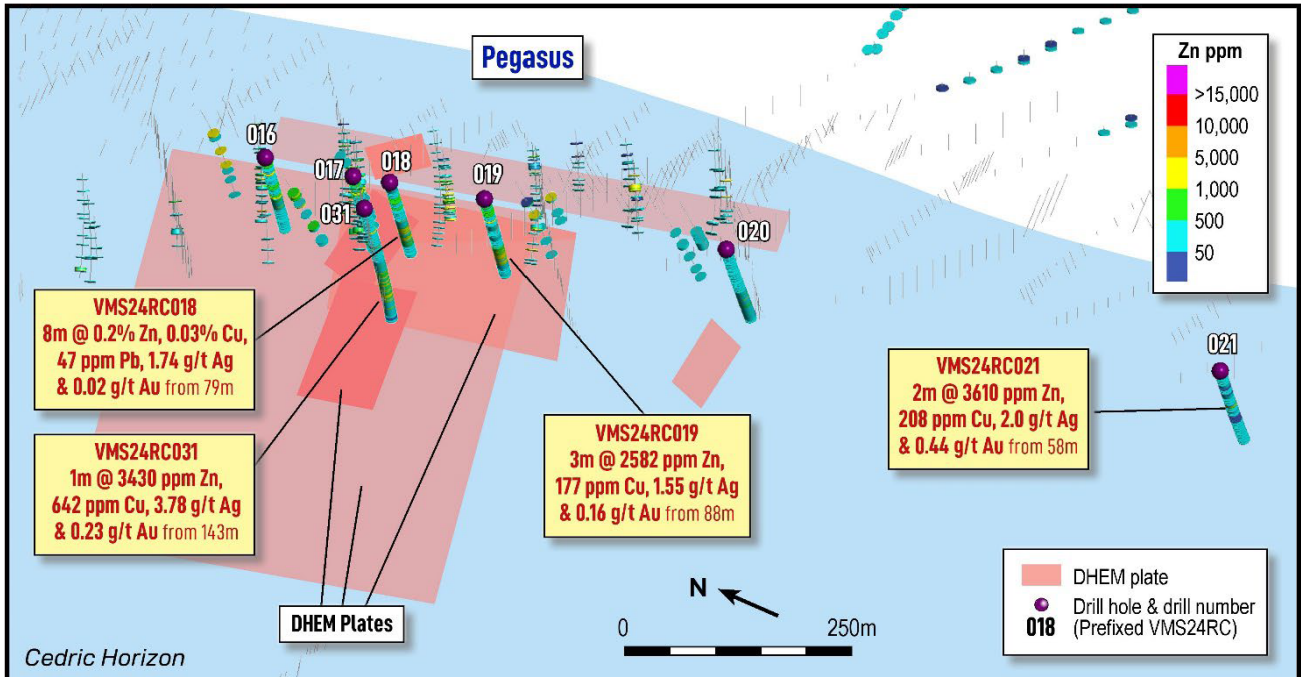


Figure 8: Oblique long section looking north-east at the Pegasus target, showing recent RC drill holes with down hole Zn ppm and DHEM plate conductors. The Cedric favourable horizon (blue) is dipping at 50 degrees to the west. All holes are drilled perpendicular to the dip of the horizon.

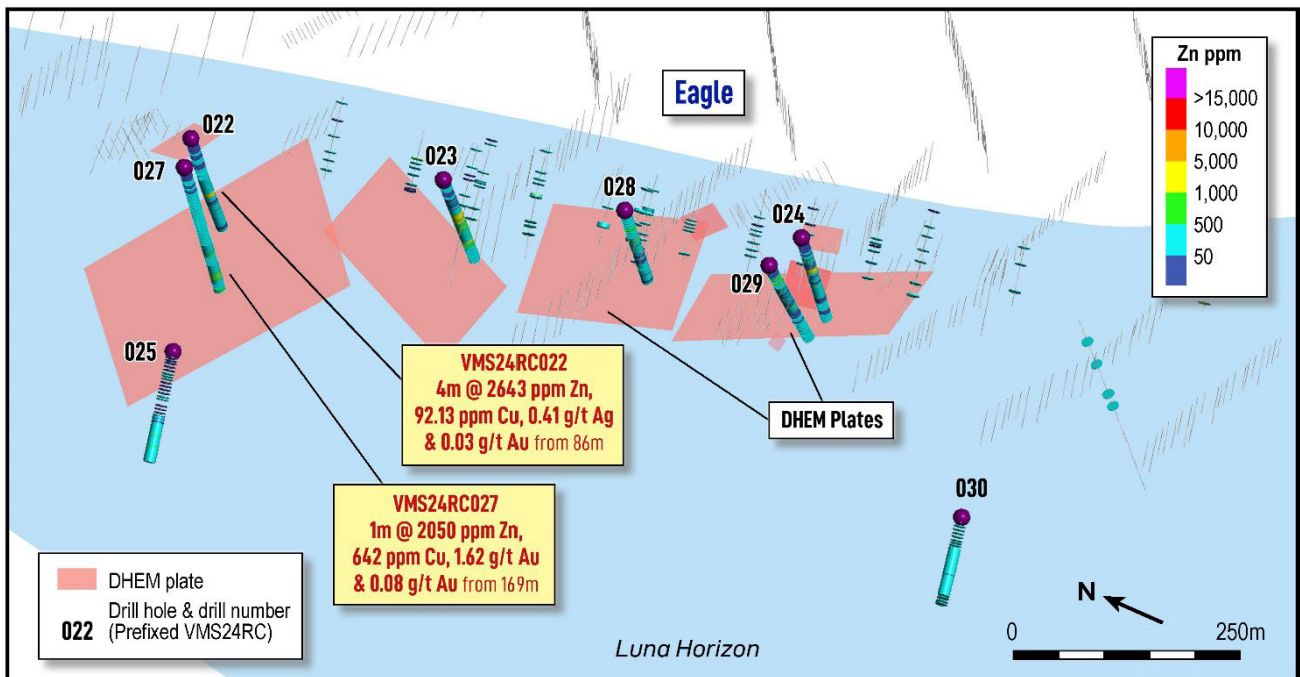


Figure 9: Oblique long section looking north-east at the Eagle target, showing recent RC drill holes with down hole Zn ppm and DHEM plate conductors. The Luna favourable horizon (blue) is dipping at 50 degrees to the west. Holes 25 and 30 are offset and away from the plate.

### 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.

## 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.

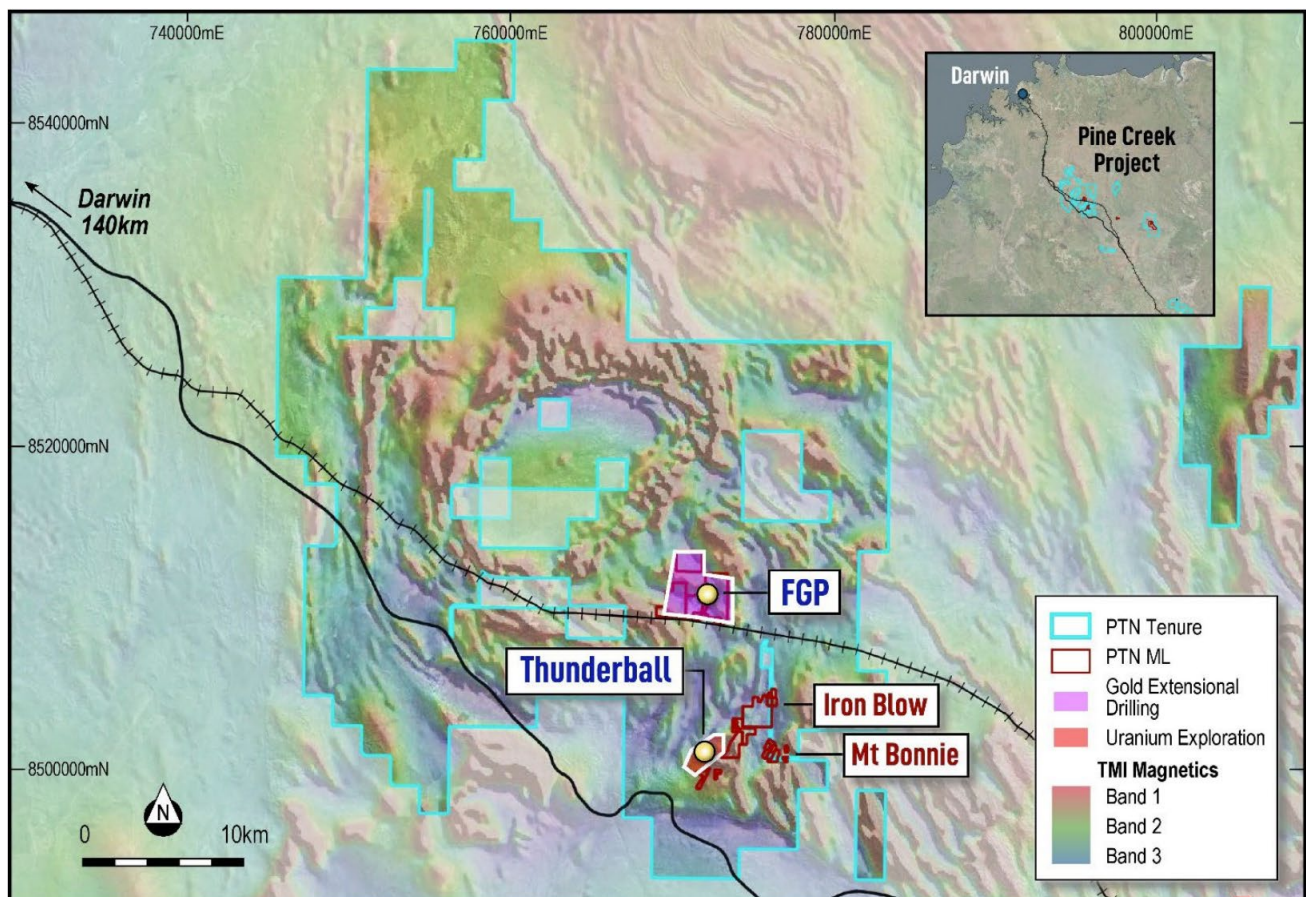


Figure 10: Overview of core NT tenure showing planned exploration activities at Pine Creek, with drilling activities focused at the Fountainhead Gold Project (FGP) and the Thunderball uranium prospect.

## 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 focussed on exploring the

Companies large highly prospective tenements, and resource extensions and upgrades to existing gold resources.

The Company has taken a 'back-to-basics' approach to exploration in the NT and completed a reprocessing exercise on existing geophysical datasets and commenced a regional structural study. Results from this work as well as a regolith study will guide tenement scale geochemical survey planned to commence in the June 2025 quarter. It is anticipated that the geochemical survey will define priority targets for drill testing later in 2025.

Resource extension drilling has been rescheduled for later in the 2025 calendar year.

### **Pine Creek Uranium Project**

Sampling and mapping is on-going 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).

With regulatory approvals in-place an initial 1,500m diamond drill program will commence at Thunderball in the current quarter. 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).

### **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. The reprocessed geophysical datasets and regional structural study covers areas considered highly prospective for VMS mineralisation. Results from this work will be used to refine 2025 work programmes on Patronus' Hayes Creek Project

## **CORPORATE**

### **Cash Position**

At the end of the March Quarter 2025, Patronus had \$81 million in cash and liquid investments on hand. This reflects \$11 million in cash, \$41 million in term deposits with a term of less than 6 months and \$29 million in shares in strategic investments.

### **Acquisition of substantial stake in Geopacific Resources Limited**

During the Quarter, Patronus acquired 500,000,000 shares in Geopacific Resources Limited (ASX: GPR) for total consideration of \$10 million at \$0.02 per GPR share, as sub-underwriter to the shortfall to the GPR Entitlement Offer completed on 24 January 2024 (refer Patronus' ASX announcement of 19 December 2024 and GPR's ASX announcements of 19 December 2024 and 22 January 2024).

Patronus will hold its GPR shares as a strategic investment.

Deutsche Balaton / Delphi, who together hold 42.35% of Patronus shares, also hold 46.1% of the shares in Geopacific.

As described in GPR's Offer Booklet (refer GPR ASX announcement of 19 December 2024), Patronus and Deutsche Balaton's relevant interests and voting power in Geopacific have been aggregated, as Patronus and Deutsche Balaton are deemed to be associates under the Corporations Act in respect of their Geopacific shares. This results in Patronus having a deemed relevant interest of 61.8% in the Geopacific shares on issue.

### **Acquisition of strategic stake in Emmerson Resources Limited**

Patronus acquired 49,144,000 shares in ASX-listed gold and copper explorer Emmerson Resources Limited (ASX: ERM) during the Quarter, for total consideration of \$5.406 million at \$0.11 per ERM share. The shares were acquired off-market.

Patronus believes that recent corporate activity in the Tennant Creek area of the Northern Territory and Emmerson's exploration portfolio – which includes 866,000oz of gold (refer ERM ASX announcement 29 January 2025) and a 6% uncapped gross production royalty – is likely to generate further interest in Emmerson from both an M&A and exploration and development perspective.

Patronus will hold its Emmerson shares as a strategic investment.

### **On-market takeover offer for Matsa Resources Limited**

During the Quarter, Patronus announced an on-market takeover offer for all of the shares in Matsa Resources Limited (ASX: MAT).

This offer closed on 21 April 2025, with Patronus and its associates holding 19.57% of the total Matsa Shares on issue.

## **Related Party payments**

As set out in item 6.1 of the Appendix 5B for the March quarter, payments to related parties consisted of remuneration paid to the Chairman, Managing Director and payment of non-executive director and consulting fees totalling \$0.187 million.

**-ENDS-**

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

**For further information, please contact:**

### **Investor enquiries**

John Ingram  
CEO, Patronus Resources  
+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.

## **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.

## 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	-	-	-	1.5	1.9	90	0.2	1.9	13	1.7	1.9	103
Mertondale 3-4/Nth	-	-	-	1.8	1.6	96	0.8	1.6	42	2.7	1.6	138
Tonto	-	-	-	1.9	1.1	68	1.1	1.2	45	3.0	1.2	113
Mertondale 5	-	-	-	0.8	2.0	49	0.2	1.8	11	1.0	1.9	60
Eclipse	-	-	-	-	-	-	0.8	1.0	24	0.8	1.0	24
Quicksilver	-	-	-	-	-	-	1.2	1.1	42	1.2	1.1	42
<b>Mertondale Total</b>	-	-	-	<b>6.0</b>	<b>1.6</b>	<b>303</b>	<b>4.3</b>	<b>1.3</b>	<b>177</b>	<b>10.4</b>	<b>1.4</b>	<b>480</b>
<b>Cardinia East</b>												
Helens	-	-	-	1.4	1.5	64	1.3	1.4	57	2.7	1.4	121
Helens East	-	-	-	0.4	1.7	24	1.0	1.5	46	1.4	1.6	70
Fiona	-	-	-	0.2	1.3	10	0.1	1.1	3	0.3	1.3	13
Rangoon	-	-	-	1.3	1.3	56	1.5	1.3	65	2.8	1.3	121
Hobby	-	-	-	-	-	-	0.6	1.3	23	0.6	1.3	23
Cardinia Hill	-	-	-	0.5	2.2	38	1.6	1.1	59	2.2	1.4	97
Cardinia U/G	-	-	-	0.0	2.4	1	0.4	2.4	27	0.4	2.4	28
<b>Cardinia East Total</b>	-	-	-	<b>3.9</b>	<b>1.5</b>	<b>193</b>	<b>6.4</b>	<b>1.4</b>	<b>280</b>	<b>10.4</b>	<b>1.4</b>	<b>475</b>
<b>TOTAL WA</b>				<b>9.8</b>	<b>1.6</b>	<b>496</b>	<b>10.8</b>	<b>1.3</b>	<b>457</b>	<b>20.8</b>	<b>1.4</b>	<b>955</b>
<b>Fountain Head</b>												
Fountain Head	-	-	-	0.9	1.4	41	1.1	1.6	56	2.0	1.5	96
Tally Ho	-	-	-	0.9	2.0	59	-	-	-	0.9	2.0	59
Glencoe	0.4	1.32	18	1.2	1.1	43	0.5	1.2	18	2.1	1.2	79
<b>Subtotal Fountain Head</b>	<b>0.4</b>	<b>1.32</b>	<b>18</b>	<b>3.0</b>	<b>1.5</b>	<b>143</b>	<b>1.6</b>	<b>1.4</b>	<b>74</b>	<b>5.0</b>	<b>1.4</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>1.3</b>	<b>18</b>	<b>3.5</b>	<b>1.2</b>	<b>183</b>	<b>2.1</b>	<b>1.2</b>	<b>82</b>	<b>5.7</b>	<b>1.5</b>	<b>282</b>
<b>TOTAL RESOURCES</b>	<b>0.4</b>	<b>1.3</b>	<b>18</b>	<b>13.3</b>	<b>1.6</b>	<b>679</b>	<b>12.9</b>	<b>1.3</b>	<b>539</b>	<b>26.5</b>	<b>1.4</b>	<b>1,237</b>

The information in this table that relates to the Mineral Resources for Mertons Reward, Mert 3-4/Nth and Mert 5 have been extracted from PTN ASX Announcement on 12<sup>th</sup> Feb 2025 titled 'Mertondale MRE Update'. Resources for Quicksilver, Eclipse, Tonto and Cardinia East have been extracted from the Company's ASX announcement on 3 July 2023 titled "Cardinia Gold Project Mineral Resource Passes 1.5Moz" and are available at [www.asx.com](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>
Contained Metal		<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>
Contained Metal		<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>
Contained Metal		<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	\$20.50	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.*