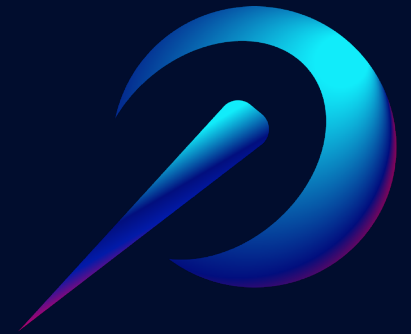


Building a Diversified Resources Company

Leveraging our experience and balance sheet to unlock value and deliver growth through exploration & strategic acquisition



PATRONUS
RESOURCES



Disclaimer and Competent Person's Statement



This presentation has been prepared by Patronus Resources Limited (ACN 150 597 541; ASX:PTN) ("Patronus" or "the Company"; formerly Kin Mining NL) and its subsidiary PNX Metals Limited (ACN 127 446 271) based on information available at the time of preparing this presentation. This presentation is not a prospectus nor an offer for securities in any jurisdiction nor a securities recommendation. The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions in connection with any acquisition of securities, investors should rely on their own examination of Patronus and consult their own legal, business and/or financial advisers.

The information contained in this presentation has been prepared in good faith by Patronus, however no representation or warranty expressed or implied is made as to the accuracy, correctness, completeness or adequacy of any statements, estimates, opinions or other information contained in this presentation. To the maximum extent permitted by law, Patronus, its directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person through the use or reliance on anything contained in or omitted from this presentation.

Forward-Looking Statements

This presentation contains "forward-looking information" that is based on the Patronus' expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral resources, and results of exploration. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in the Non-Renounceable Rights Issue Offer Document issued by Kin Mining and released to ASX on 27 January 2023 and the Scheme Booklet of PNX released to ASX on 18 July 2024.

This list is not exhausted of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. Patronus disclaims any intent or obligation to revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

Competent Person's Statements

This presentation refers to Patronus having a combined Mineral Resource of more than 1.4 Moz gold, 16.2 Moz silver and 177 kt Zn and refers to individual Mineral Resource estimates. References to Patronus' Leonora Mineral Resource estimates have been extracted from the Patronus Resources' announcement titled "Mertondale Open Pit Gold Resources Increase to 480,000oz" dated 12th Feb 2025 and Kin Mining announcement titled "Cardinia Project Gold Mineral Resource Passes 1.5 Moz" dated 3 July 2023 and available on PTN's website at www.patronusresources.com.au/investors/announcements/. Patronus confirms that it is not aware of any new information or data that materially affect the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. PTN confirms that the form and content of the Competent Persons' findings are presented and have not been materially modified from the original market announcement. The information in this presentation relating to exploration results and Exploration Targets of Patronus' projects is based on information compiled or reviewed by Leah Moore. Ms Moore is a member of the Australian Institute of Geoscientists and is a fulltime employee of Patronus. 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 (JORC Code)". Ms Moore consents to the inclusion of this information in the form and context in which it appears.

References to Patronus' Northern Territory Mineral Resource estimates have been extracted from PNX's announcements to the ASX titled 'Mineral Resource Update at Fountain Head' dated 16 June 2020, 'Glencoe Gold MRE Upgrade' dated 30 August 2022, 'PNX acquires the Mt Porter Deposit, NT' dated 28 September 2022, 'Hayes Creek Mineral Resources Exceed 1.1 Moz Gold Equivalent' dated 3 May 2017 and 'Upgrade to Mt Bonnie Zinc-Gold-Silver Resource, Hayes Creek' dated 9 February 2017, and are available on the ASX website under the code 'PNX'. PTN confirms that it is not aware of any new information or data that materially affect the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. PTN confirms that the form and content of the Competent Persons' findings are presented and have not been materially modified from the original market announcements. The information in this presentation that relates to exploration results of PTN's NT projects is based on information compiled by Dr Michael Green, who is a fulltime employee of PNX and shareholder of PTN. Dr Green is a Member of the Australian Institute of Geoscientists (AIG No: 4360) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Green consents to the inclusion of this information in the form and context in which it appears.

Board & Management

Experienced, Capable, Focused

- Experienced leadership team with a demonstrated track record of value-creation and accretive transactions
- Complementary skill-sets to drive growth and innovation to deliver value to shareholders

Rowan Johnston
Chairman



- Highly experienced mining engineer
- Numerous board roles
- Track record of operating and turnaround success

Graham Ascough
Non-Exec Director



- Geophysicist and Resources Executive
- Extensive corporate experience
- Exploration to feasibility across a wide range of commodities

Hansjoerg Plaggemars
Non-Exec Director



- International experience
- Strong corporate finance, strategy & governance background
- Professional director across a range of industries

Joe Graziano
Non-Exec Director



- Chartered Accountant
- Experienced Corporate and Company Secretary
- Experienced professional Board member and corporate advisor

John Ingram
Managing Director & CEO



- Geologist with 25+ years experience
- Extensive mining industry experience across a broad range of commodities and project stages

Steven Jones
CFO / CoSec



- Chartered Accountant with 25+ years experience
- Extensive mining industry experience, including in investor relations, feasibilities & permitting

Leah Moore
Chief Geologist



- Geologist with +15 years experience
- Previously with Bellevue Gold, overseeing resource growth from 1Moz to 3Moz

Ria Brabham
Exploration Manager - WA



- Geologist with +20 years experience
- Variety of senior technical and consulting roles
- Experience across a broad range of commodities

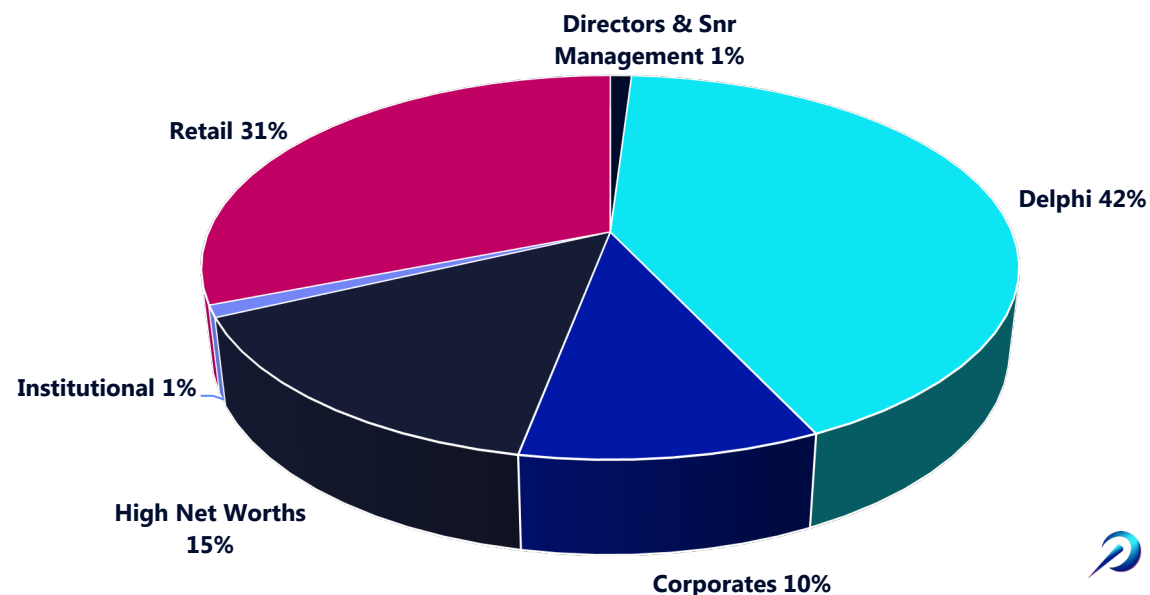
Corporate Overview

- Exceptional balance sheet
- Significant discount to cash and asset backing
- Highly supportive shareholder base

CAPITAL STRUCTURE KEY METRICS (ASX:PTN)

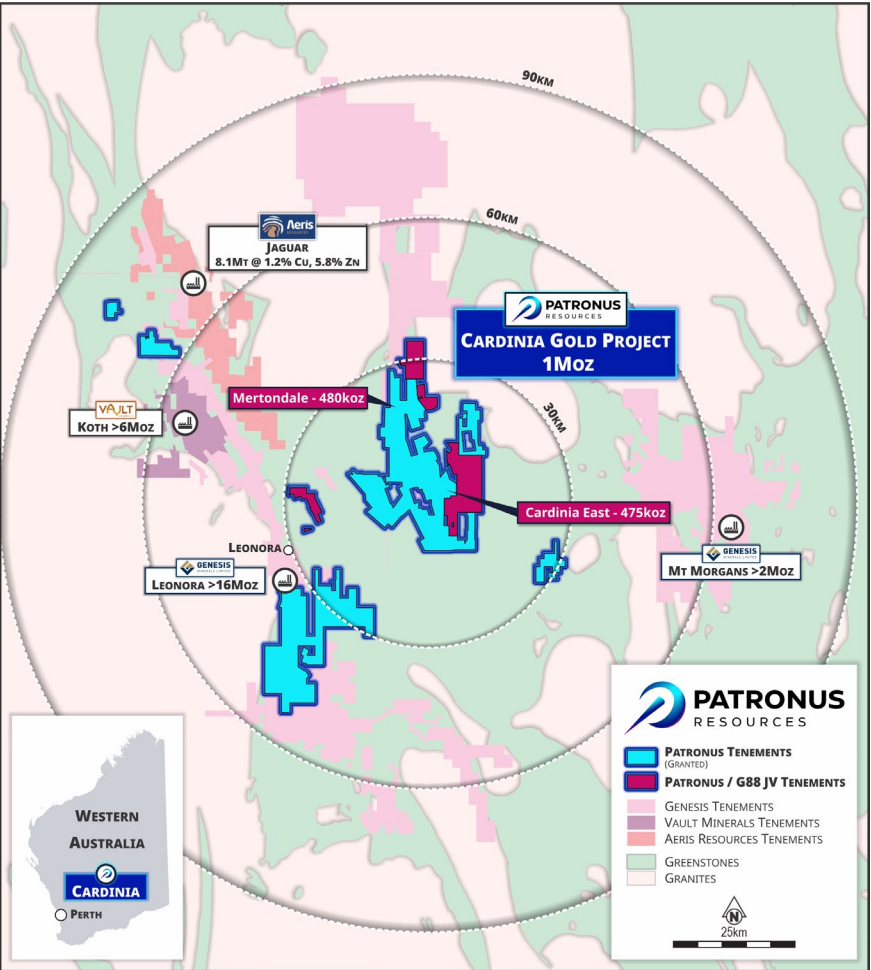
Shares on issue	1,637M
Share price	\$0.063
Market capitalisation	\$98M
Cash & Investments (31 Dec 2024)	\$79M
EV	\$19M
Liquidity	1.492M
Mineral Resources	2.3Moz contained Au Eq.
EV/Resource Multiple	\$8/oz

SHAREHOLDERS

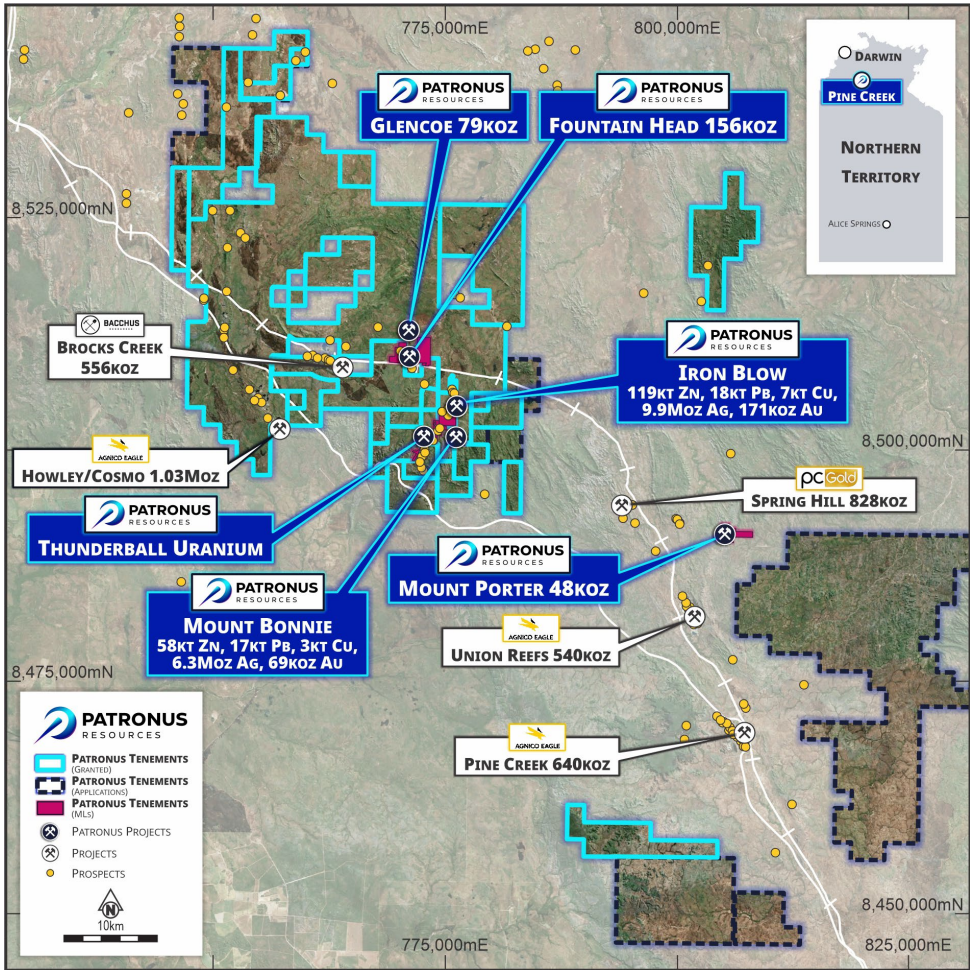


Project Overview

Tier-1 jurisdictions: Leonora in WA and Pine Creek in the NT with further growth and consolidation opportunities

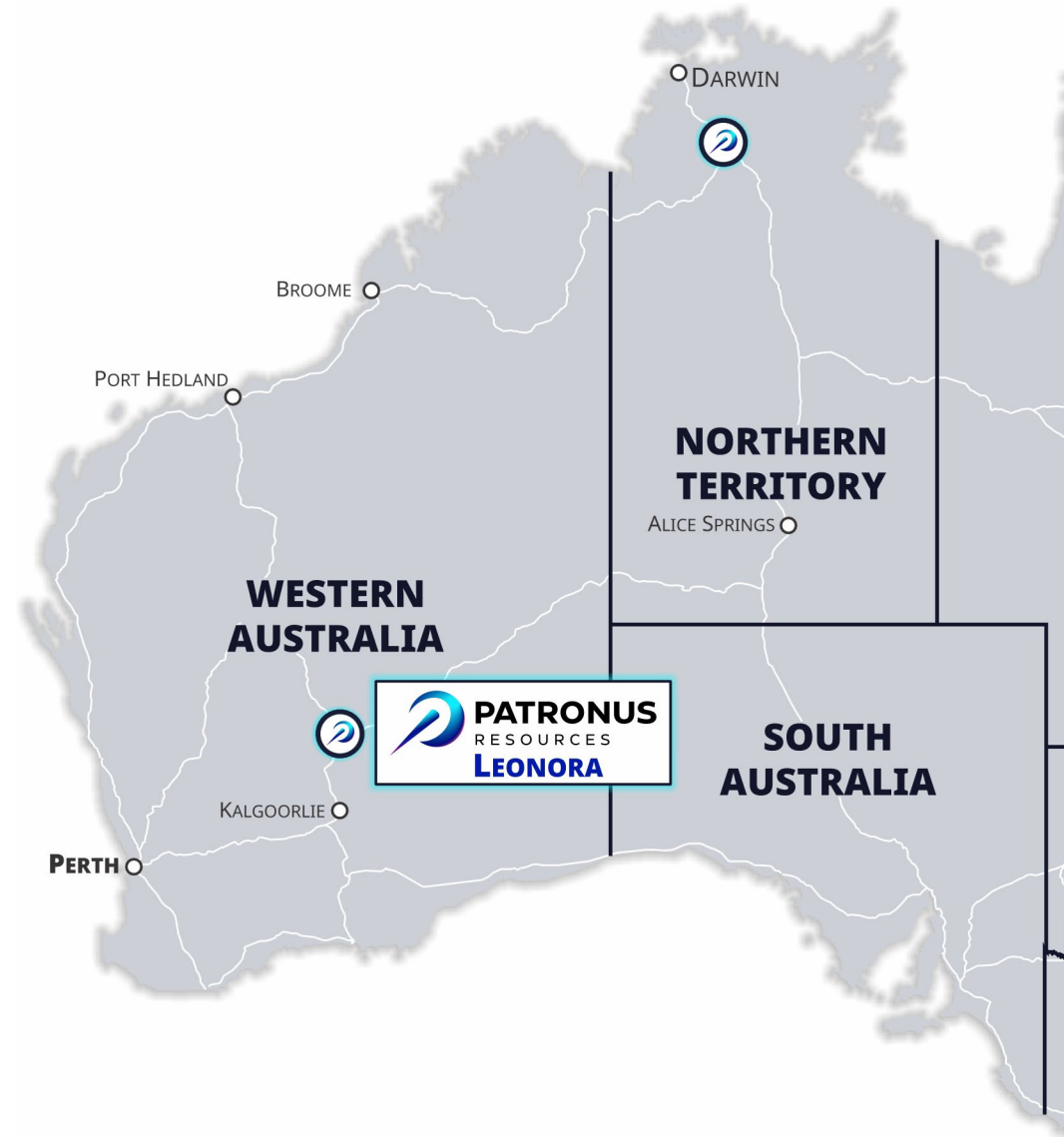


- Quality assets in Tier 1 jurisdictions
- Highly active mining and exploration locations
- Strong platform for growth
- Multiple high-quality exploration targets
- Strong balance sheet



Western Australia

- 1Moz Au Resource
- Close to existing operations
- Recent MRE upgrade at Mertondale
- 150 - 800koz Exploration Target at Koi



Cardinia Gold Project – Mertondale and Cardinia East



21Mt @ 1.4g/t Au 1Moz open pit resource with significant exploration upside

Close to existing infrastructure and third-party operations

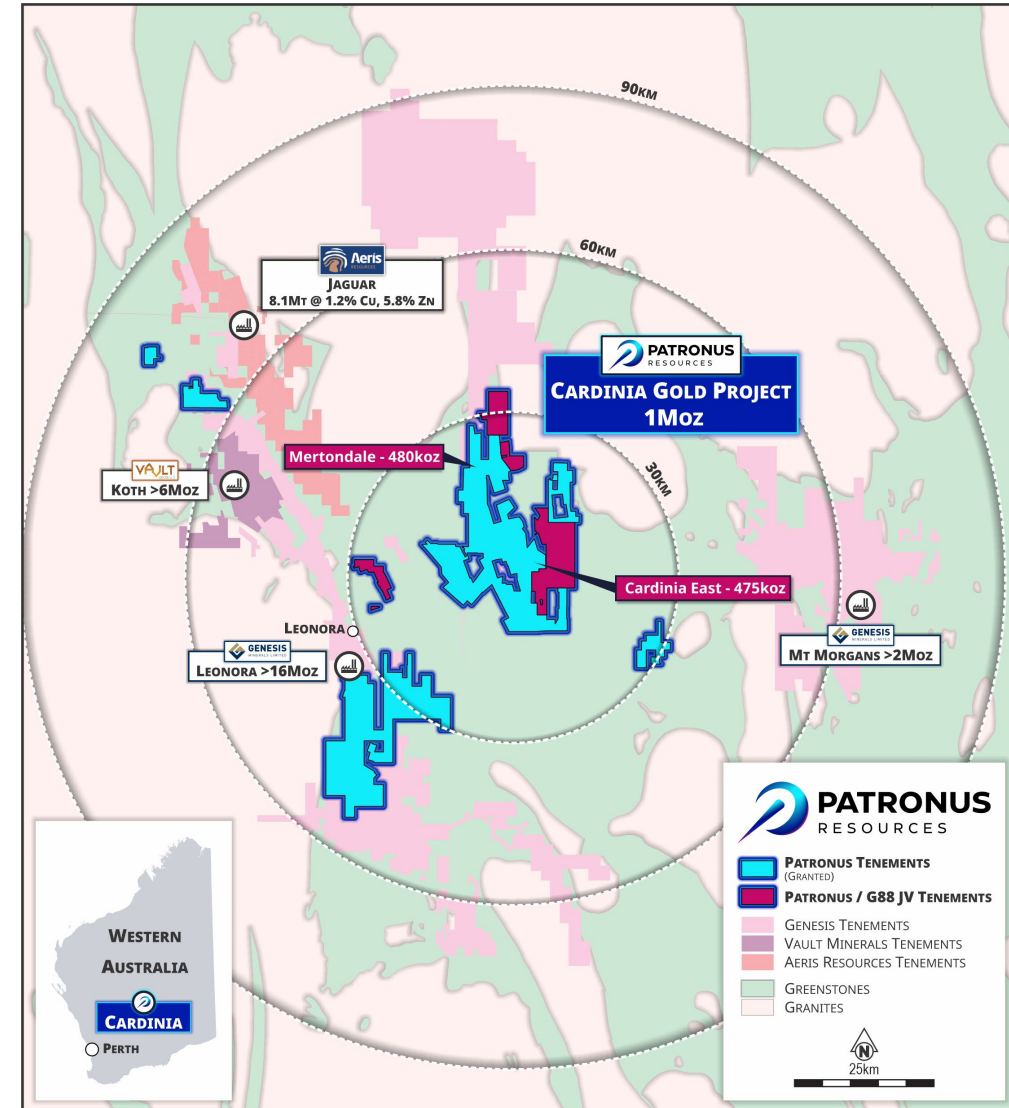
Metallurgical test work confirms free-milling gold can be processed via standard Carbon-in-Leach (CIL)

Mertondale:

- Updated MRE of **10.4Mt @ 1.4g/t for 480,000oz Au**
- Historical production of **274,724oz @ 4.73g/t**
- **Mining Proposal and Access approved**
- Diamond drilling at **150 - 800koz Koi Exploration Target** underway
- Scoping Study underway

Cardinia East:

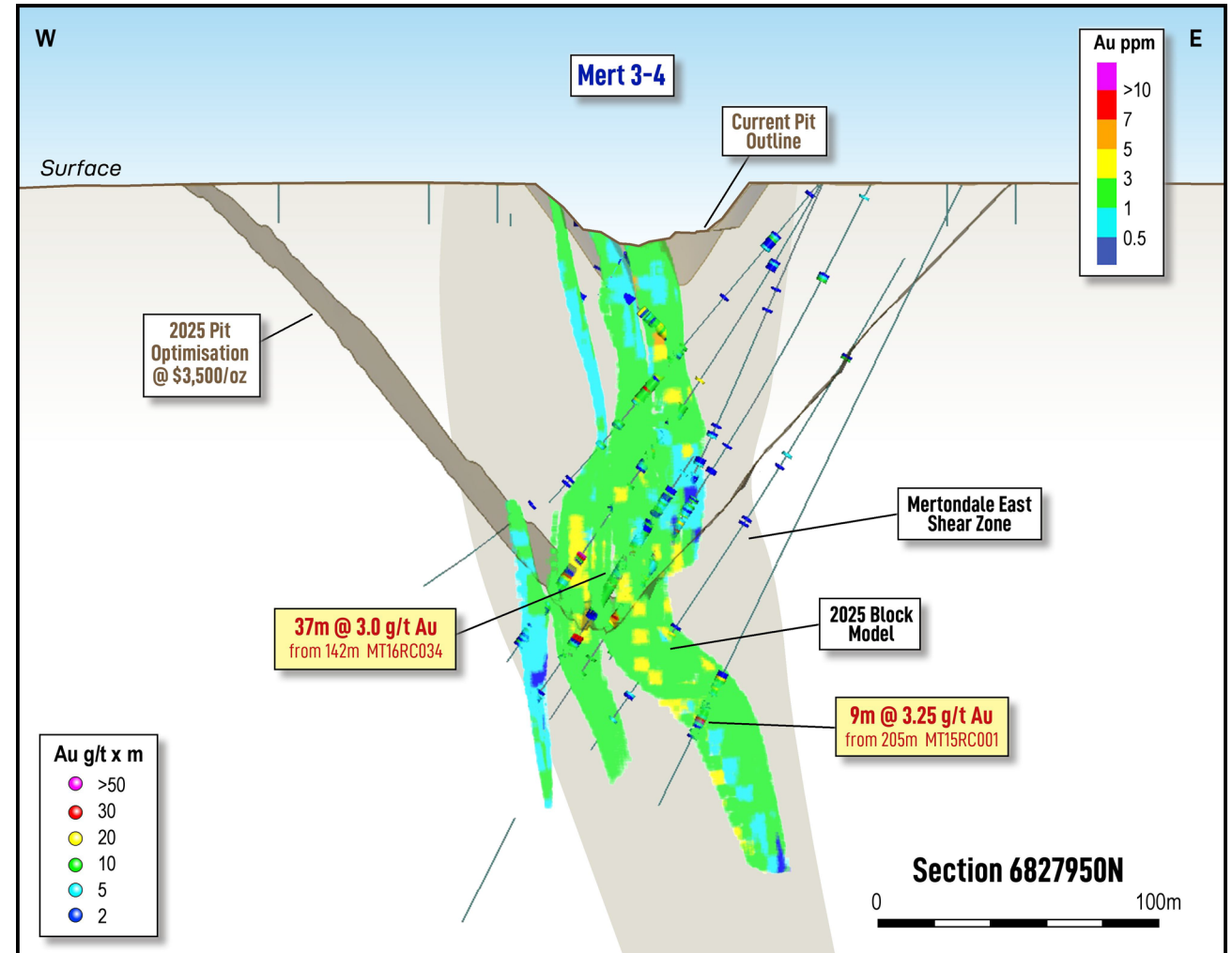
- Mineral Resource of **10.4Mt @ 1.4g/t for 475,000oz Au**
- Mining Proposal well advanced



Upgraded Mertondale MRE

Upgraded Mertondale Resource Estimate

- 18% increase in Resource grade to 1.4g/t
- 28% increase in Indicated Resources to 303koz
- 63% of contained ounces at Mertondale now Indicated Resource
- Broad zones of mineralization up to 50m true width
- Mineralisation remains open at depth and along strike
- Granted Mining Leases and approvals in place
- Scoping Study assessing range of development options underway



Cross section looking north at Mertondale 3-4. See PTN ASX Announcement 12th Feb 2025 Mertondale MRE Update.

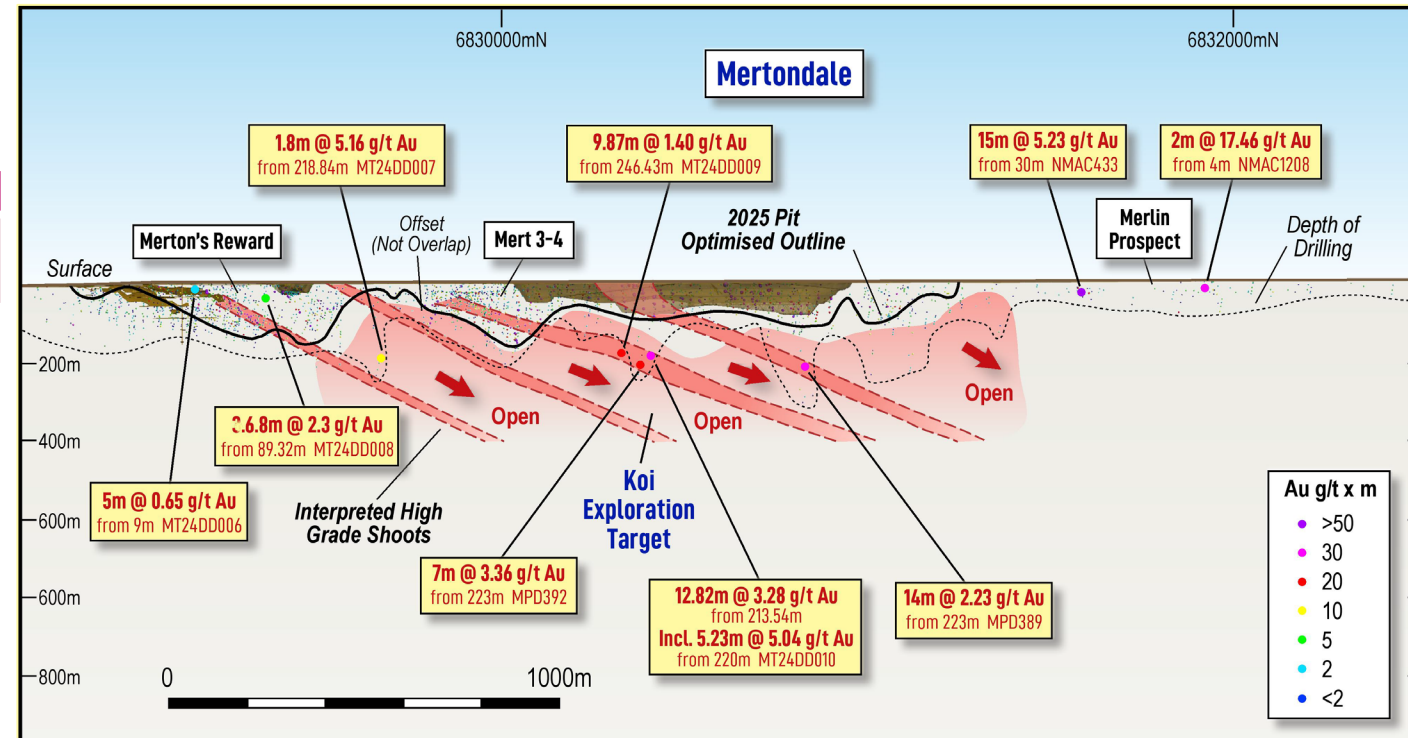
Koi Exploration Target

150 - 800koz Koi Exploration Target

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.

- A total of 7 diamond and 15 RC holes, with spacing ranges of 50-200m along strike, were used for the interpretation of the mineralisation.
- Leapfrog Geo's Vein modelling function from Interval Selection of gold grades was utilised to generate a wireframe
- The lower grade is 25% less than the average grade of the current Mertondale 3-4 / Mertons Reward Resource.
- The upper grade of 4.0g/t is taken from the overall average grade of the significant intercepts, both recent and historical, of the Koi Target.



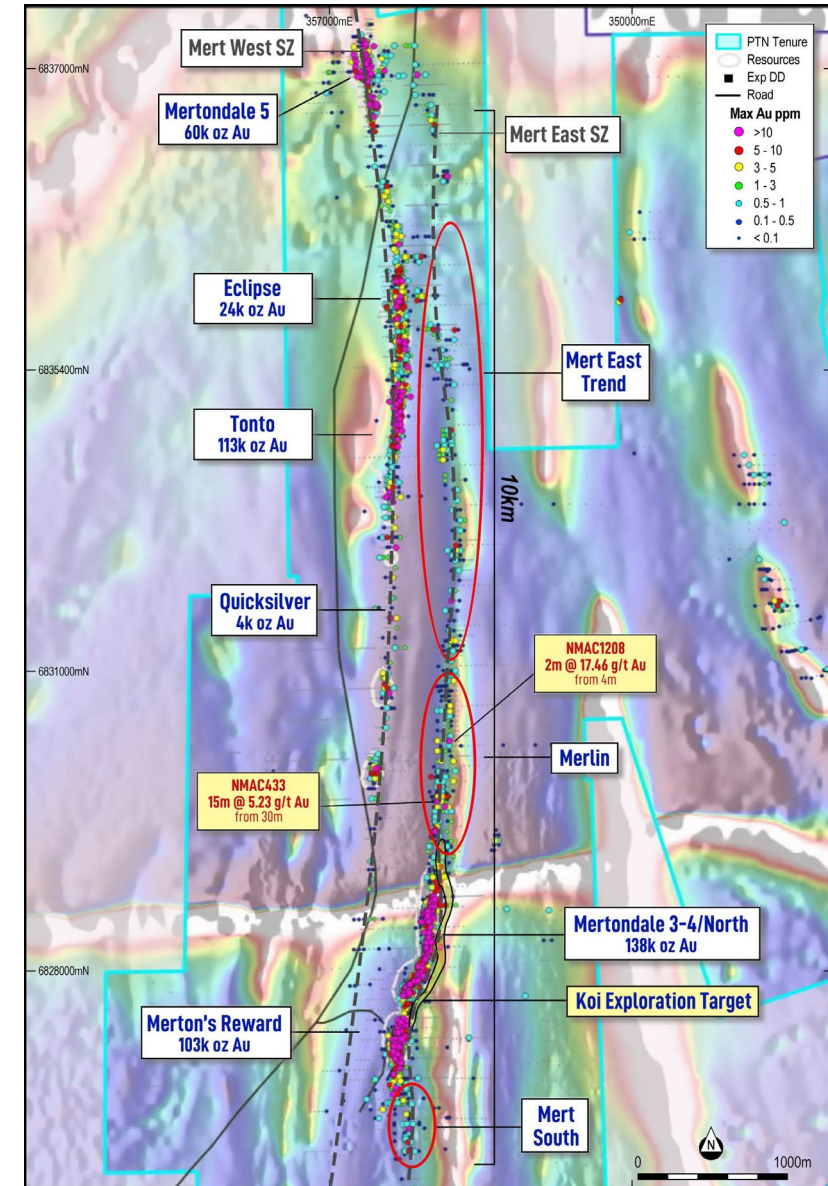
See PTN ASX Announcement 17th Feb 2025. The potential quantity and grade of the Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code 2012.

- Initial 1,500m follow up diamond drilling programme at Koi currently underway

Mertondale 2025 Exploration

Highly prospective 10km long Mertondale East Shear Zone

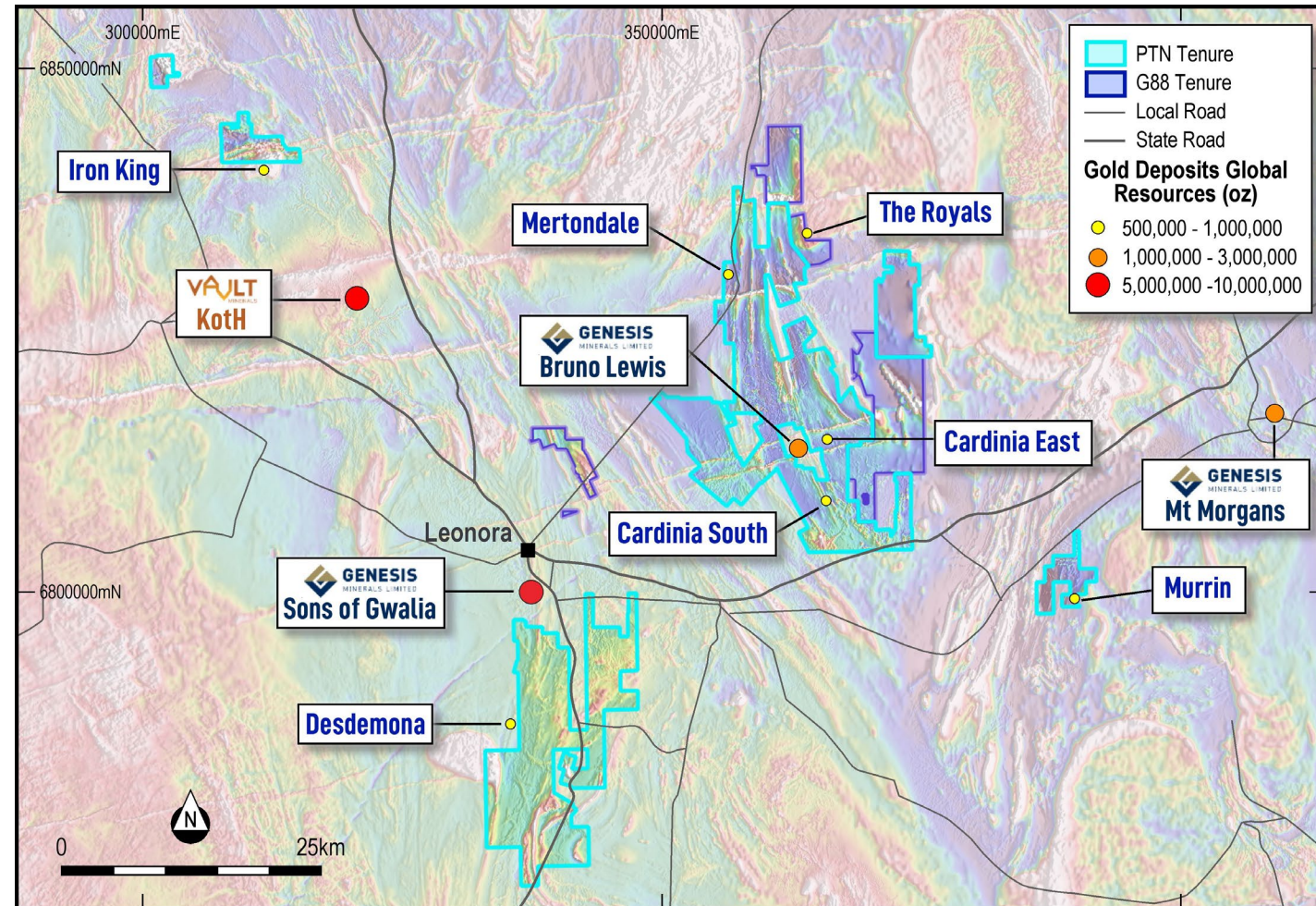
- 241koz Au open pit Mineral Resources at Merton's Reward and Mertondale 3-4/North Deposits
- Highly prospective Merlin prospect with historic high-grade intercepts including
 - 15m @ 5.23 g/t from 30m NMAC443
 - 2m @ 17.6 g/t from 4m NMAC1208
- Untested gold mineralisation in bedrock across broader Mertondale East trend
- Updated structural model has highlighted the prospectivity of this trend
- Corridor highly prospective for repeats
- 5,000m Reverse Circulation programme scheduled for Q2



Cardinia Gold Project 2025 Regional Exploration

Testing pipeline of quality exploration targets across our extensive land package

- Iron King non-JORC Resource and high-grade intercepts in 90's drilling
- The Royals significant historic surface anomalism, granite contact with mapped shear zones in greenstones and historic workings
- Cardinia South strong geochemical anomalies a
- RC, AC and Auger programmes planned



Northern Territory

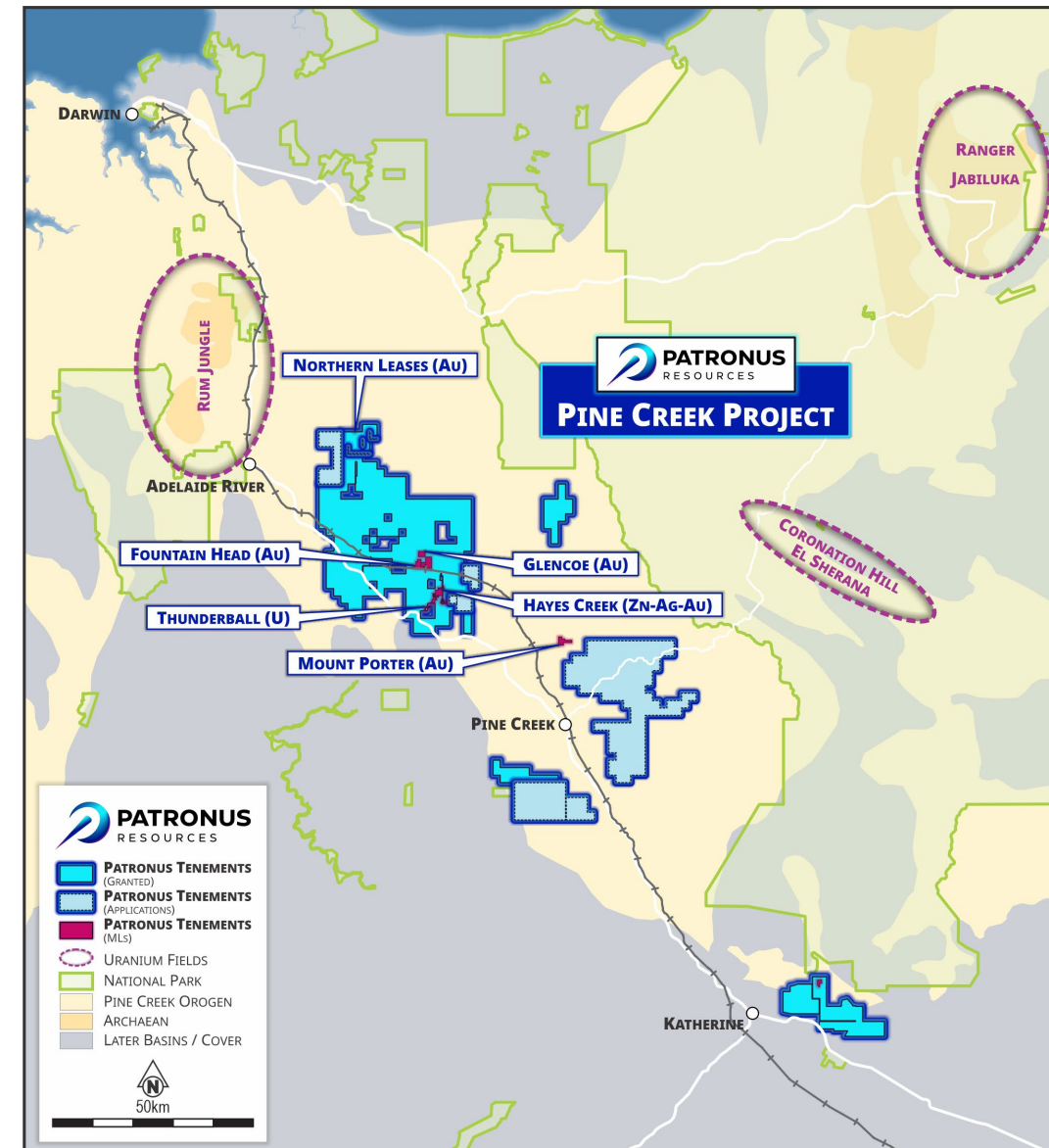
- Extensive highly prospective land package over the Pine Creek Orogeny
- World-class uranium province
- +20 Moz Au endowment
- Historical VMS production



Pine Creek – Uranium

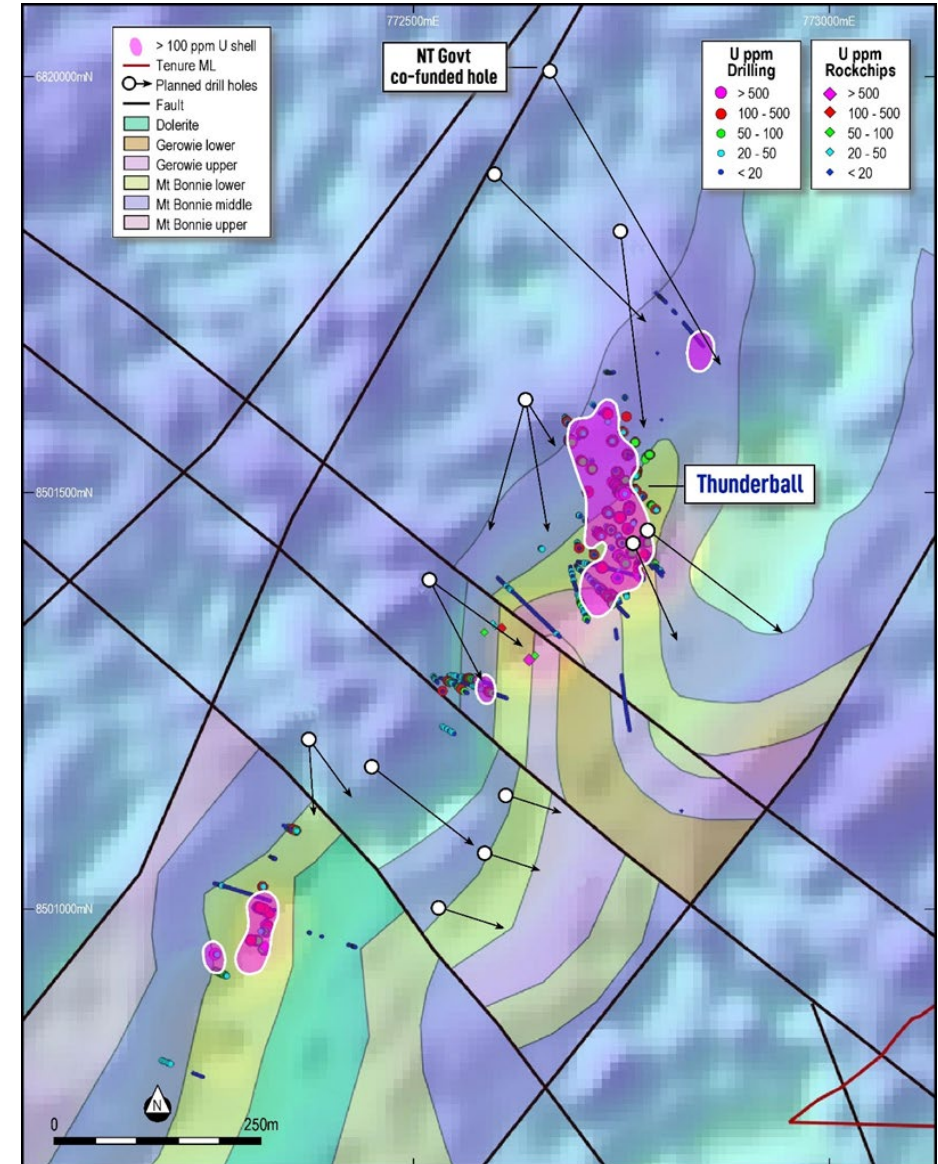
Untapped uranium potential in a world-class uranium province

- Pine Creek is one of the world's largest and richest uranium provinces
 - Alligator River - Ranger, Jabiluka deposit
 - Rum Jungle
 - South Alligator Valley – Coronation Hill
- Patronus' tenements highly prospective for uranium
- Hosts the Thunderball Uranium Deposit discovered by Thundelarra Exploration with maiden JORC 2004 MRE released in 2011
- Limited exploration completed since
- Undertaking regional mapping and sampling programme to refine and define additional priority drill targets
- Significant regional potential



Drilling approvals imminent

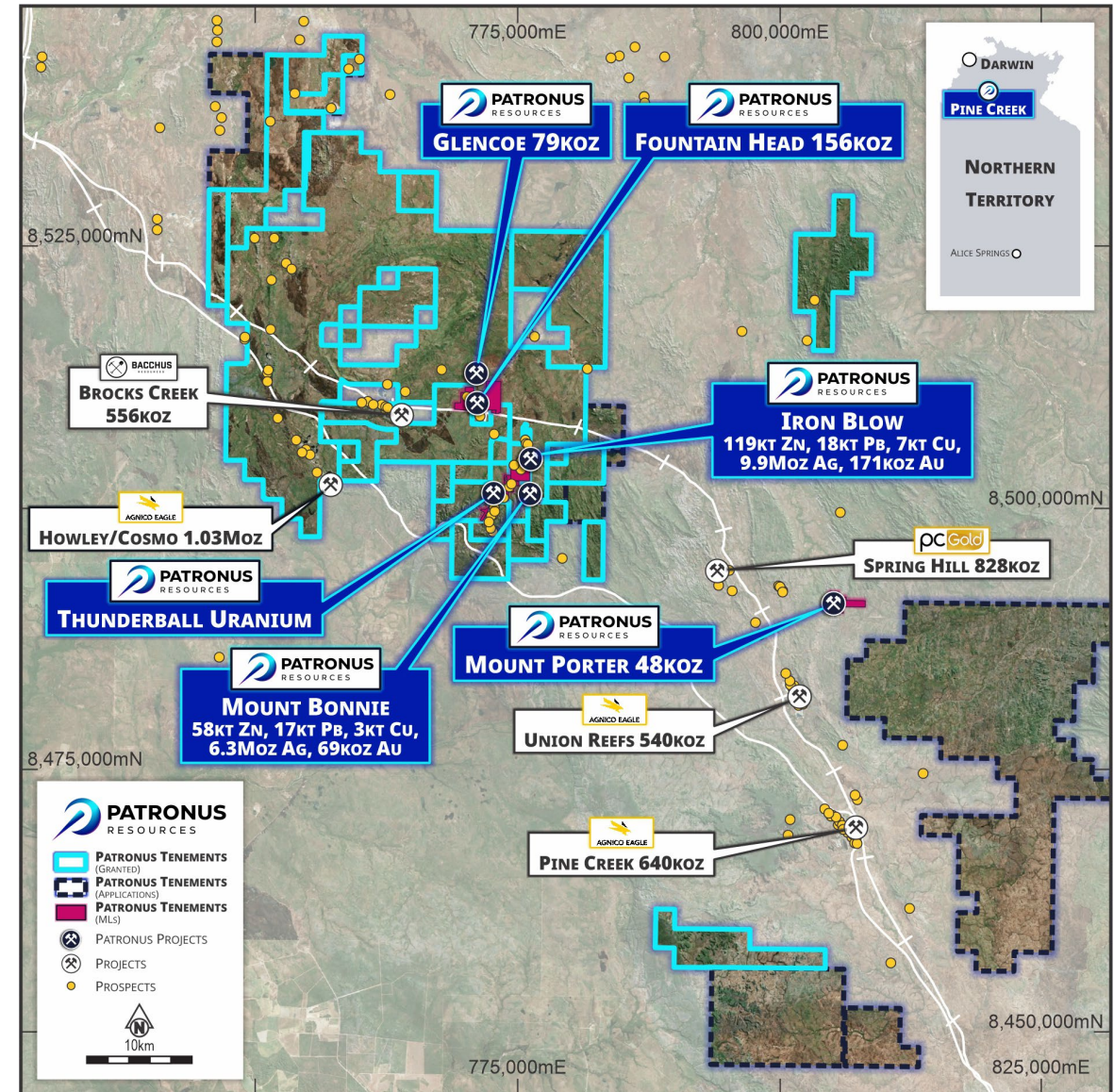
- Bonanza grades in historic drilling from Thunderball:
 - 15.0m @ **1.5%** U_3O_8 from 139.0m in TPCRC019
 - 11.0m @ **3.4%** U_3O_8 from 144.0m in TPCDD026
- Initial 1,500m drill programme planned at Thunderball
- Targeting extensions to the Thunderball Deposit and known prospects in the vicinity of Thunderball
- Includes co-funding from NT Government for deep drill hole ~450m down-dip of historical Thunderball Mineral Resource
- Additional project development activities at Thunderball include re-assaying, sampling new zones, structural logging and density measurements on existing core
- Planned drilling and project development activities to support maiden JORC 2012 MRE in 2025



Northern Territory Gold

Pine Creek - +20Moz Au endowment

- Patronus holds belt-scale tenure
- 283koz Au open pit Mineral Resources at Glencoe, Fountain Head and Mount Porter with immediate upside potential
- Mining and processing plant approvals in place at Fountain Head Gold Project
- Drilling planned at Fountain Head & Tally Ho
- Active exploration in the field including by Agnico Eagle
- Significant exploration upside across the belt



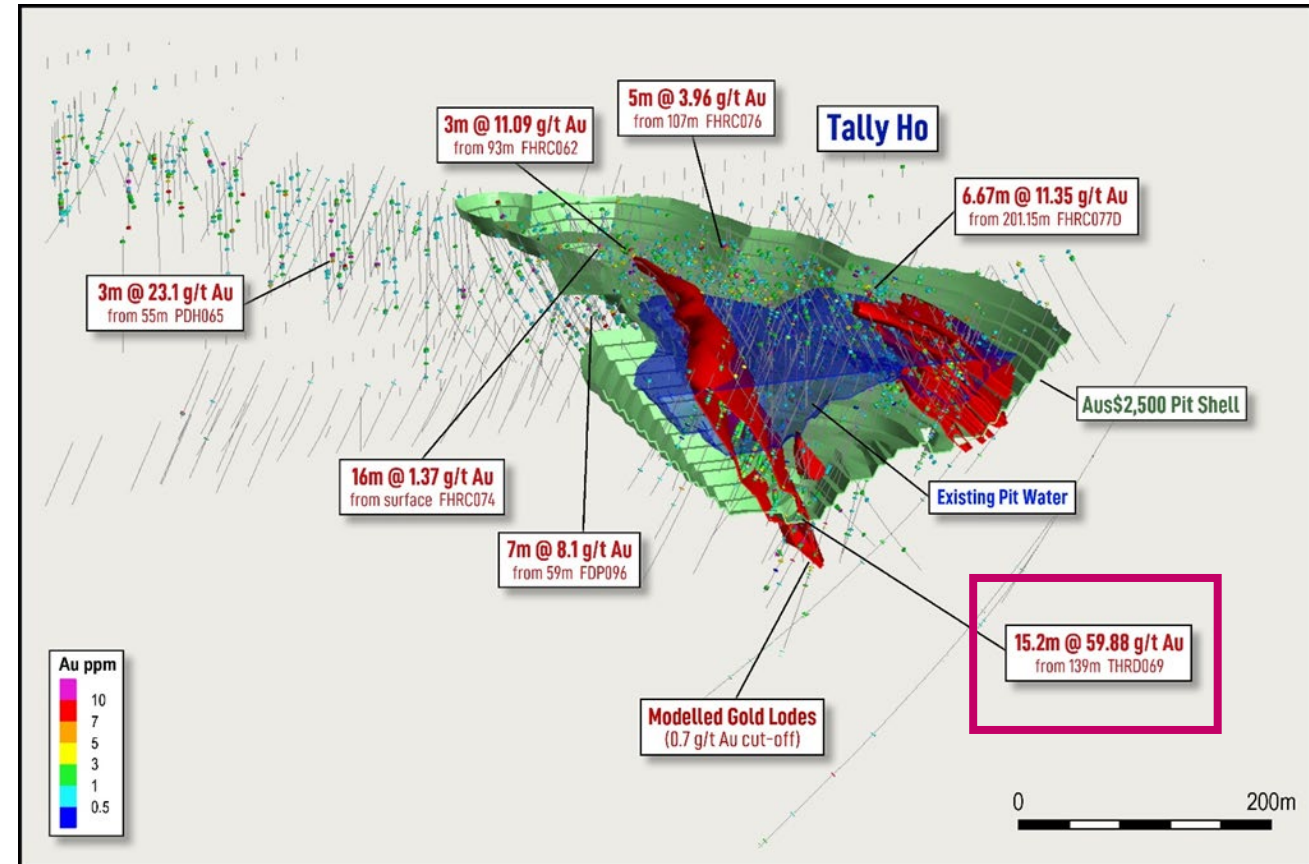
Fountain Head Gold Project

Fountain Head Gold Project

- Three near-surface Mineral Resources with immediate expansion potential
 - Fountain Head & Tally Ho **156koz @ 1.7g/t**
 - Glencoe **79koz @ 1.2g/t**
 - Mt Porter **48koz @ 2.2g/t**
- Limited recent exploration

Fountain Head & Tally Ho

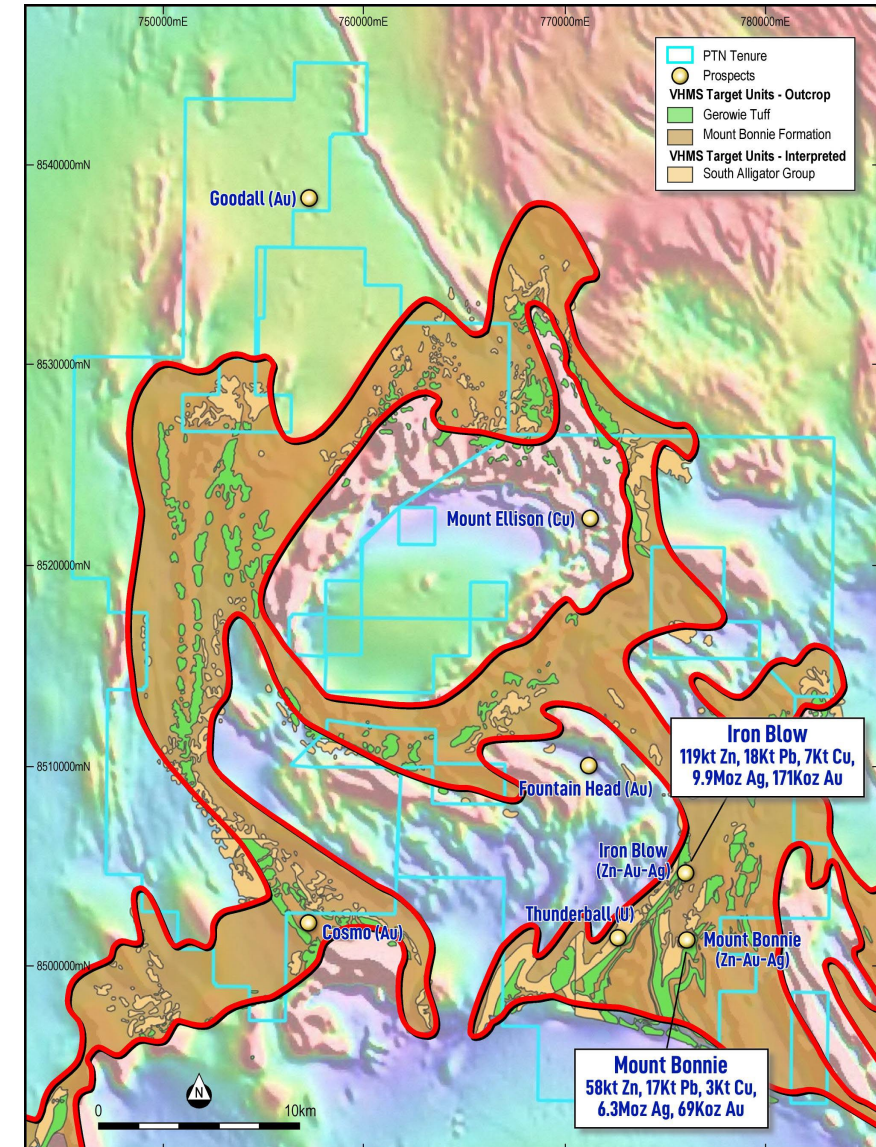
- 2.9Mt @ 1.7g/t Au for 156koz Au
- Development opportunity with mining and processing plant approvals in place
- Immediate expansion targets
 - **15.2m @ 59.88g/t Au from 139m**



Hayes Creek – Base Metals

High-grade volcanic-hosted massive sulphide deposits

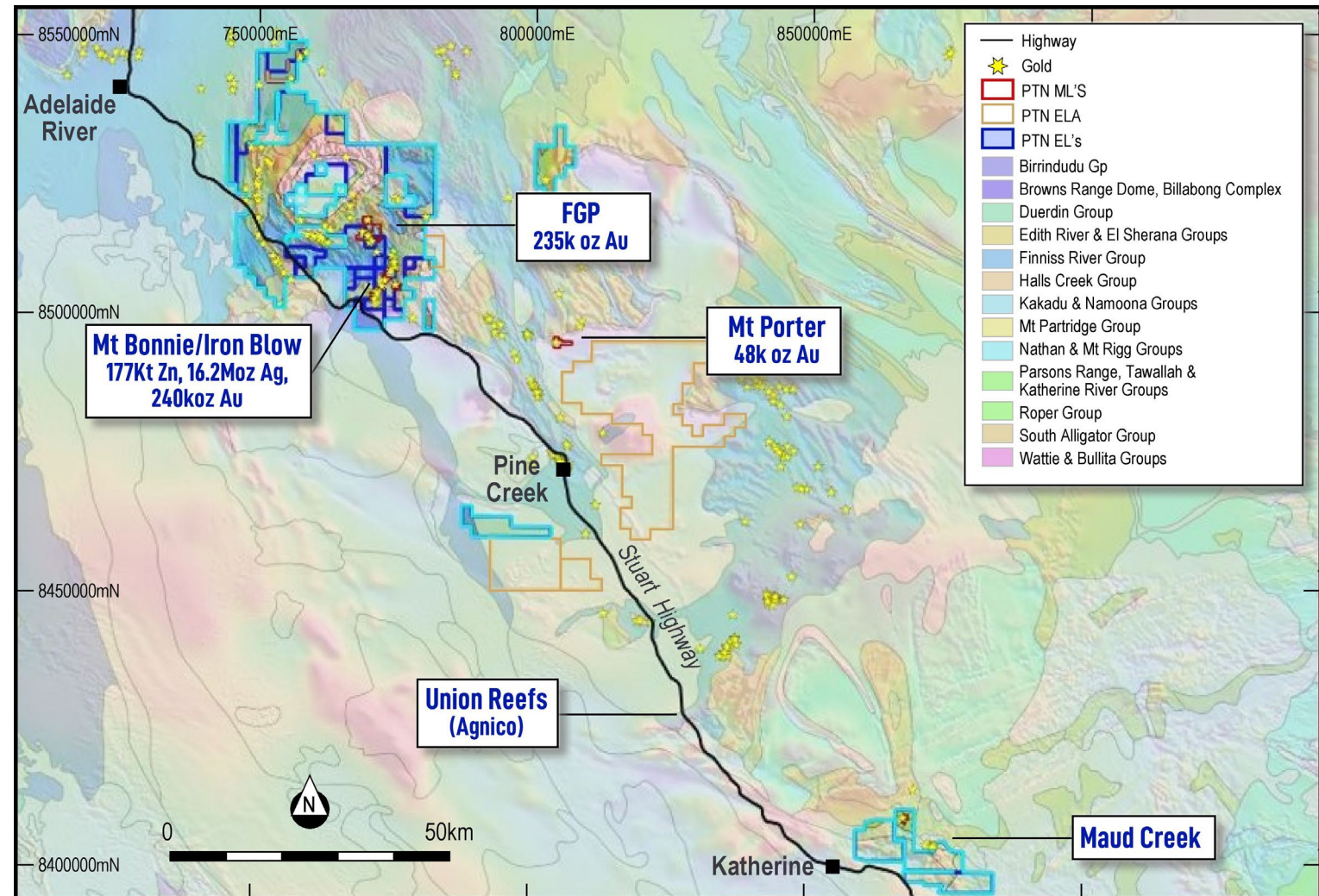
- Hayes Creek VMS Project global resource at Mt Bonnie and Iron Blow of **177kt Zn, 37kt Pb, 16 Moz Ag, 0.2Moz Au**
- VMS deposits typically occur in camps within the same stratigraphy
- To date >40km of prospective stratigraphy identified on Patronus tenure
- No recent exploration along prospective stratigraphy which hosts Hayes Creek mineralisation
- Patronus considers its existing tenements highly prospective for further VMS mineralisation
- Patronus refining targeting criteria to reduce the search window
- Will utilise gravity data recently collected as part of the NT Governments *Resourcing the Territory* program
- 2025 regional work programs anticipated to include geophysical surveys, diamond and RC drilling



Pine Creek 2025 Regional Exploration

Back to basic regional exploration approach

- Limited modern exploration outside of known resources
- Target Generation:
 - Structural Studies
 - Regolith mapping
 - Geophysics amalgamation
 - Broad scale auger programmes
- Maud Creek
 - Targeting +1M oz deposit in an area with limited drilling
- Western Arm/Cosmo trend



2025 Exploration Programs

Multi-pronged work programs expected to underpin continued news-flow

Year		CY25			
		Q1	Q2	Q3	Q4
Exploration and Drilling					
Au	Mertondale MRE update				
	Mertondale Trend targets				
	Cardinia AC targets				
	Regional targets				
	FGP Drilling				
	FGP MRE update				
VMS	Ongoing regional programmes				
	Hayes Creek targeting				
	Hayes Creek drilling				
U	Ongoing regional programmes				
	Thunderball DD drilling				
	Thunderball regional DD drilling				
	Thunderball MRE update				
	Ongoing regional programmes				

Summary – Key Investment Takeaways



People

- **Highly experienced team:** Proven track record of success
- **Transformational deals:** Recent deals with Genesis Minerals (ASX: GMD) and PNX Metals

Projects

- **Over 2.4Moz in gold and gold equivalents**
- **1Moz gold in Leonora:** MRE update, on-going exploration
- **Pine Creek Gold:** 283koz across Fountain Head, Glencoe and Mt Porter, fully permitted significant upside potential
- **Hayes Creek VMS:** 177kt Zn + base metals and gold for 1.1Moz AuEq. >40km highly prospective stratigraphy
- **High quality uranium asset in a buoyant market:** Thunderball uranium deposit

Price

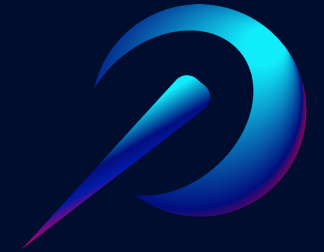
- **\$79M in cash and liquids:** Unique position of strength in current climate
- **Trading at a discount:** Significant discount to cash and asset backing
- **News flow:** Work programmes will generate significant news flow



PATRONUS
*Good Science, Hard
Work*

Embarking on a period of transformational growth, sparked by recent transactions and discovery success.

Appendices



PATRONUS
RESOURCES



Mertondale Mineral Resource



Patronus 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.

JORC Classification	Indicated			Inferred			TOTAL		
Mertondale	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)
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	1.14	68	1.1	1.24	45	3.0	1.17	113
Mertondale 5	0.8	2.0	49	0.2	1.8	11	1.0	1.9	60
Eclipse	-	-	-	0.8	0.97	24	0.8	0.97	24
Quicksilver	-	-	-	1.2	1.08	42	1.2	1.08	42
TOTAL	6.0	1.6	303	4.3	1.3	177	10.4	1.4	480

Mertondale Mineral Resources by JORC Classification as at 12 Feb 2025 estimated utilising a cut-off grade of 0.4 g/t Au within AUD\$3,500/oz pit shells for Mert Reward, Mert 3-4 and Mert 5, and AUD\$2,600/oz optimisation shells for Quicksilver, Eclipse and Tonto. See ASX: PTN release 'Mertondale MRE Update' on 12th Feb 2025 and ASX:KIN release 'Cardinia Project Gold Mineral Resource Passes 1.5 Moz' 3 July 2023 for details.

Cardinia Mineral Resource



Patronus 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.

JORC Classification	Indicated			Inferred			TOTAL		
Cardinia East	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)
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
TOTAL	3.9	1.53	193	6.4	1.36	282	10.4	1.42	475

Cardinia Mineral Resources by JORC Classification as at 3 July 2023 estimated utilising a cut-off grade of 0.4 g/t Au within AUD\$2,600/oz optimisation shells. Underground (U/G) Resources are reported above a 2.0g/t Au cut-off grade outside of AUD\$2,600/oz optimisation shells. consistent with the assumed open-cut mining method. See ASX:KIN release 'Cardinia Project Gold Mineral Resource Passes 1.5 Moz' 3 July 2023 for details.

JORC Classification	Indicated			Inferred			TOTAL		
Project	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	6.0	1.6	303	4.3	1.3	177	10.4	1.4	480
Cardinia East	3.9	1.5	193	6.4	1.4	282	10.4	1.4	475
TOTAL	8.6	1.6	496	10.8	1.3	457	20.8	1.4	955

Mertondale and Cardinia Mineral Resources by JORC Classification as at 12 Feb 2025 estimated utilising a cut-off grade of 0.4 g/t Au within AUD \$3,500/oz pit shells for Merton's Reward, Mert 5 and Mert 3-4, and AUD\$2,600/oz optimisation shells for everything else. Underground (U/G) Resources are reported above a 2.0g/t Au cut-off grade outside of AUD\$2,600/oz optimisation shells. consistent with the assumed open-cut mining method. See ASX: PTN release 'Mertondale MRE Update' on 12th Feb 2025 and ASX:KIN release 'Cardinia Project Gold Mineral Resource Passes 1.5 Moz' 3 July 2023 for details.

Fountain Head, Tally Ho and Glencoe Mineral Resource



PNX 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.

JORC Classification	Measured			Indicated			Inferred			TOTAL		
Project	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)
Fountain Head	-	-	-	0.89	1.4	41	1.11	1.6	56	2.00	1.50	96
Tally Ho	-	-	-	0.94	2.0	59	-	-	-	0.94	2.0	59
TOTAL	-	-	-	1.83	1.7	100	1.11	1.6	56	2.94	1.7	156

Fountain Head and Tally Ho Mineral Resources by JORC Classification as at 16 June 2020, reported utilising a cut-off grade of 0.7 g/t Au which is consistent with the assumed open cut mining method. See ASX:PNX release 'Mineral Resource Update at Fountain Head' 16 June 2020 for details.

JORC Classification	Measured			Indicated			Inferred			TOTAL		
Glencoe	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)
Oxide	0.0	1.18	1	0.1	1.04	3	0.0	1.23	2	0.1	1.11	5
Transitional	0.1	1.25	6	0.4	1.28	18	0.1	1.18	4	0.7	1.26	28
Fresh	0.3	1.36	12	0.6	1.04	22	0.3	1.17	12	1.2	1.14	46
TOTAL	0.4	1.32	18	1.2	1.13	43	0.5	1.18	18	2.1	1.18	79

Glencoe Mineral Resources by oxidation zone and JORC Classification as at 29 August 2022 estimated using a cut-off grade of 0.7 g/t Au which is consistent with the assumed open-cut mining method. See ASX:PNX release 'Glencoe Gold MRE Upgrade' 30 August 2022 for details.

Mt Porter Mineral Resource



PNX 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.

JORC Classification	Measured			Indicated			Inferred			TOTAL		
Mt Porter	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)
Oxide / Transitional	-	-	-	0.1	1.9	4	0.0	2.4	0.6	0.1	2.0	5
Fresh	-	-	-	0.5	2.3	36	0.1	1.8	7.4	0.6	2.2	43
TOTAL	-	-	-	0.5	2.3	40	0.1	1.9	8.0	0.7	2.2	48

Mt Porter Mineral Resources by JORC Classification as at 28 June 2022 estimated utilising a cut-off grade of 1.0 g/t Au which is consistent with the assumed open-cut mining method. See ASX:PNX release 'PNX acquires the Mt Porter Gold Deposit, NT' 28 September 2022 for details.

Hayes Creek Mineral Resource

PNX 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.

JORC Classification	Iron Blow	Tonnes (Mt)	Grade						
	Lode		Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated	East Lode	0.80	7.64	1.83	0.30	275	2.90	20.64	15.53
	West Lode	1.28	4.14	0.33	0.31	60	1.73	8.84	6.66
	Total Indicated	2.08	5.49	0.91	0.30	143	2.19	13.39	10.08
Inferred	East Lode	0.02	0.48	0.34	0.16	132	6.01	13.65	9.43
	West Lode	0.02	0.76	0.96	0.13	109	1.02	5.90	4.44
	FW Gold	0.21	0.25	0.07	0.03	16	2.03	3.48	2.62
	HW Gold	0.04	0.06	0.09	0.01	6	1.68	2.57	1.94
	Interlude Gold	0.04	0.21	0.03	0.07	8	1.66	2.79	2.10
	Interlude Base Metals	0.12	3.52	0.32	0.14	35	0.69	5.87	4.42
	Total Inferred	0.45	1.11	0.18	0.07	27	1.71	4.38	3.30
TOTAL	Indicated + Inferred	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 next page Notes and ASX:PNX release 'Hayes Creek Mineral Resources Exceed 1.1Moz Gold Equivalent' 3 May 2017 for details.

JORC Classification	Mt Bonnie	Tonnes (Mt)	Grade						
	Domain		Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated	Oxide/Transitional	0.20	0.94	2.43	0.18	171	3.80	11.50	9.44
	Fresh	1.18	4.46	0.94	0.23	121	1.02	9.60	7.88
	Total Indicated	1.38	3.96	1.15	0.23	128	1.41	9.87	8.11
Inferred	Oxide/Transitional	0.03	0.43	1.33	0.29	74	2.28	6.37	5.23
	Fresh	0.12	2.91	0.90	0.15	135	0.54	7.61	6.25
	Ag Zone	0.02	0.17	0.03	0.04	87	0.04	2.36	1.94
	Total Inferred	0.17	2.11	0.87	0.16	118	0.80	6.73	5.53
TOTAL	Indicated + Inferred	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 next page Notes and ASX:PNX release 'Upgrade to Mt Bonnie Zinc-Gold-Silver Resource, Hayes Creek' 9 February 2017 for details.

Hayes Creek Mineral Resource



PNX 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.

JORC Classification	Tonnes (Mt)	Grade						
		Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated (85%)	3.46	4.88	1.01	0.27	137	1.88	11.99	9.29
Inferred (15%)	0.62	1.39	0.37	0.10	52	1.46	5.03	3.91
TOTAL Indicated + Inferred	4.08	4.35	0.91	0.25	124	1.81	10.93	8.47
TOTAL Contained Metal		177kt	37kt	10kt	16Moz	238koz	445kt	1,110koz

Total Hayes Creek Mineral Resources (Iron Blow + Mt Bonnie) by JORC Classification as at 03 May 2017

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)

Metals	Unit	Price	Recovery Mt Bonnie	Recovery Iron Blow
Zn	USD / t	2,450	80%	80%
Pb	USD / t	2,100	60%	60%
Cu	USD / t	6,200	60%	60%
Ag	USD / troy ounce	20.50	70%	80%
Au	USD / troy ounce	1,350	55%	60%