

SEPTEMBER 2024 QUARTERLY ACTIVITIES REPORT

Merger completed with PNX Metals; Drilling confirms potential for Resource extensions at the Cardinia Gold Project in WA; Drilling underway at the newly acquired Fountain Head Gold Project in the NT

Highlights

Cardinia Gold Project, WA

- RC drilling defined a 1.2km mineralised gold trend to the north of Rangoon along the Rangoon-Collymore trend.
- The new zone forms part of a broader 4km mineralised trend defined by Air Core (AC) drilling that extends from Rangoon to Hobby.
- Significant intercepts returned from the Rangoon-Collymore trend include:
 - 3m @ 5.69g/t from 77m in CM24RC069, incl. 1m @ 15.7g/t from 78m
 - 11m @ 1.25g/t from 58m in CM24RC065
 - 4m @ 3.64g/t from 26m in CM24RC071
- 475koz Cardinia Hill Resource remains open to the south, with recent drilling extending the known mineralisation.
- Significant intercepts returned from Resource extension drilling at Mertondale:
 - 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
- Updated Mineral Resource Estimate for Mertondale scheduled for completion in late Q4 2024.

Fountain Head Gold Project, NT

- 2,000m Resource extension and exploration drilling program commenced to test targets along strike and down-dip of the 79,000oz Glencoe Resource.
- Permitting underway for DD drill programs at Tally Ho

Thunderball Uranium

- Drilling to commence at the High-grade Thunderball Uranium Deposit on receipt of statutory approvals

Corporate

- **Merger completed with PNX Metals Limited to create a diversified Australian Mineral Resource Company.**
- **Board and management changes implemented, including:**
 - **John Ingram appointed as Chief Executive Officer.**
 - **Graham Ascough appointed as Non-Executive Director.**
 - **Rowan Johnston transitioned to Non-Executive Chairman.**
 - **Nicholas Anderson transitioned to Non-executive Director**
- **Shareholder approval received to change the company name to “Patronus Resources Limited”, change the company type and change the company constitution.**
- **Patronus Resources is well funded, with \$83 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 September 2024 Quarter, during which the Company 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. 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 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.

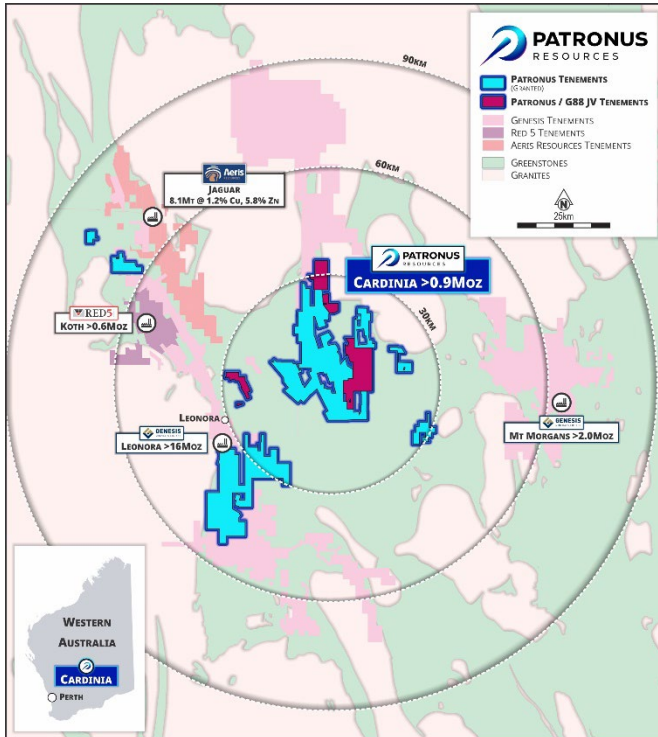


Figure 1: Regional overview showing PTN tenure in relation to neighbouring production centres at Leonora.

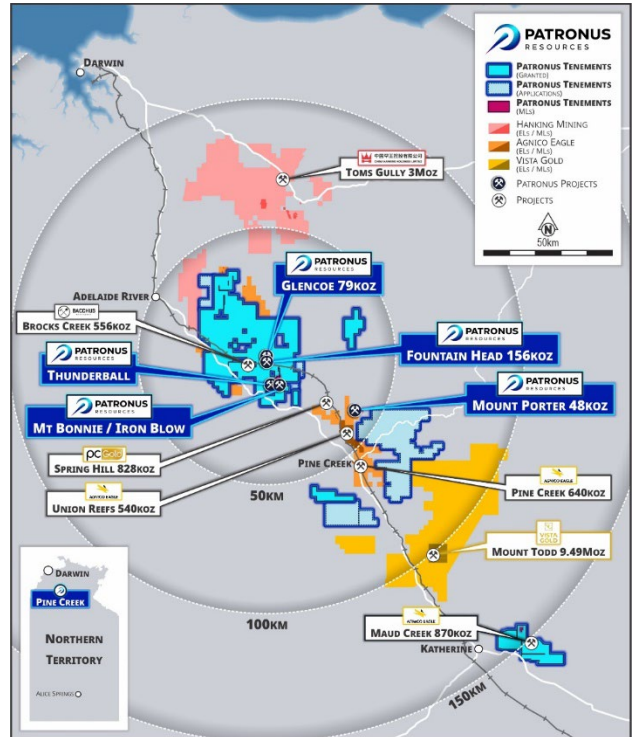


Figure 2: Regional overview showing PTN tenure in relation to neighbouring projects in the NT.

Patronus Resources Chief Executive Officer, John Ingram, said:

“The September Quarter has been a momentous period for Patronus Resources, with the completion of our merger with PNX Metals transforming the Company into a multi-asset, multi-commodity explorer in Tier-1 mining jurisdictions, with a strong balance sheet and an exceptional platform for growth.

“Since joining the Company in August, I have undertaken site visits to both our Leonora assets and our newly acquired assets in the Northern Territory, and I am tremendously excited about the opportunity ahead.

“During the Quarter, we completed drilling programs at the Cardinia Gold Project in Western Australia, which defined an extensive new zone of gold mineralisation along the Rangoon-Collymore trend at the Cardinia East Project, as well as returning significant gold intercepts outside the existing Resource at Mertondale.

“These results highlight the outstanding upside within the CGP, with an updated Mineral Resource Estimate for the Mertondale area scheduled for delivery before Christmas.

“In addition, we recently kicked off drilling at the new Fountain Head Gold Project in the Northern Territory. This drilling will focus on expanding the existing Resource base and testing new, high-priority areas ahead of a planned Resource update for Fountain Head next year.

“We are also well underway with planning for an initial drilling program at the new Thunderball Uranium Project in the NT, which we’re hoping to commence later this year subject to the receipt of government approvals.

“Following the completion of our merger with PNX, we were delighted to welcome Graeme Ascough to the Board during the Quarter, bringing a wealth of experience to the Company. With Graeme’s appointment to the Board and with my appointment as CEO, Rowan Johnston Nicholas Anderson have both transitioned to non-executive roles.

“The September Quarter also saw the completion of the Company’s re-name and re-brand, with the new name – Patronus Resources – taking effect from 14 August.”

CARDINIA GOLD PROJECT, WA

Patronus holds 667km² 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 145km² 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.

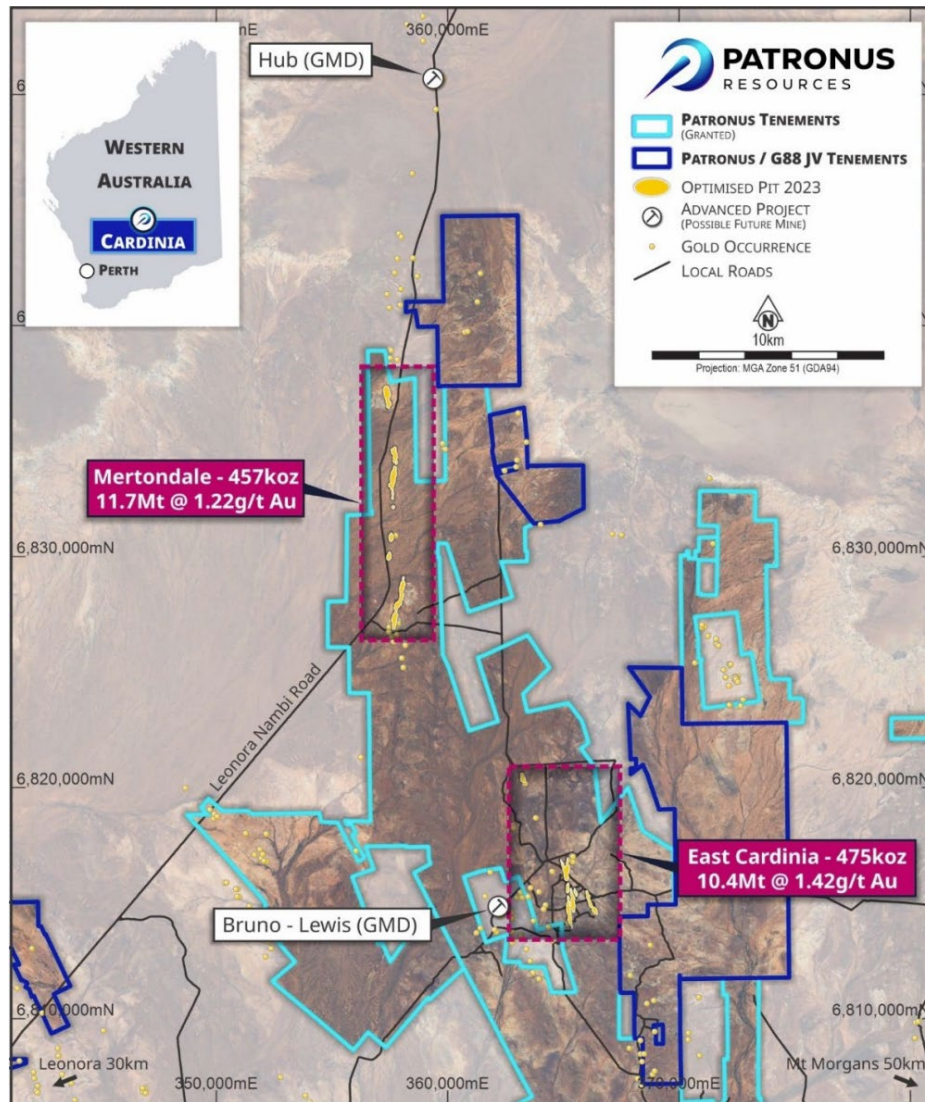


Figure 3: Overview of Patronus' Cardinia tenure showing current Resources

Cardinia East Project

During the Quarter, the Company reported results from Reverse Circulation (RC) drilling at the Cardinia East Gold Project, with significant intercepts from both the Rangoon-Collymore and Cardinia Hill targets indicating strong potential to grow the existing 475,000oz Mineral Resource (see Table A1).

The drilling has extended gold mineralisation a further 1.2km to the north along the Rangoon-Collymore trend and a further 250m south of the existing Cardinia Hill Resource, with the mineralisation remaining open to the north and south respectively.

The results highlight further exploration potential within Patronus' Leonora assets, with the drilling forming part of a larger resource definition and exploration programme currently underway across both the Cardinia East gold projects and the Mertonale gold project.

Rangoon-Collymore Drill Programme

Twenty-seven RC holes for a total of 4,312m were drilled at Rangoon on a nominal 75m x 200m drill line spacing.

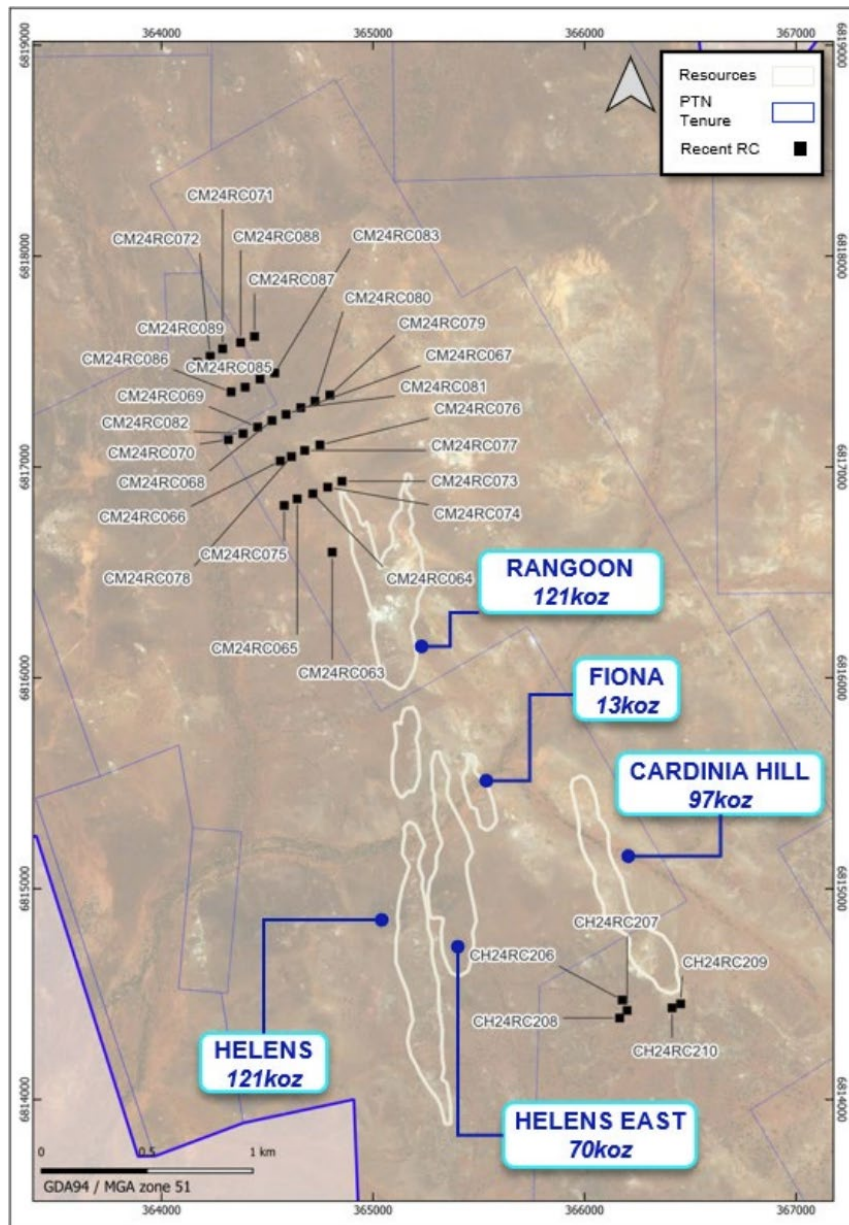


Figure 4: Overview of RC drill programme and collars at Cardinia East

This programme was designed to test for potential northerly extensions to the existing Rangoon Mineral Resource of 2.8Mt @ 1.32g/t Au for 121koz Au (see Table A1 in this release for further details).

The drill programme was designed to follow-up highly encouraging AC drill results targeting extensions to the Rangoon-Collymore mineralised trend (see ASX release 1st June 2023). Significant Rangoon-Collymore intercepts from this programme include:

- 3m @ 5.69g/t Au from 77m in CM24RC069 (inc. 1m @ 15.7g/t Au from 78m)

- 11m @ 1.25g/t Au from 58m in CM24RC065
- 4m @ 3.64g/t Au from 26m in CM24RC071

Drilling has extended the Rangoon–Collymore mineralised trend a further 1.2km north.

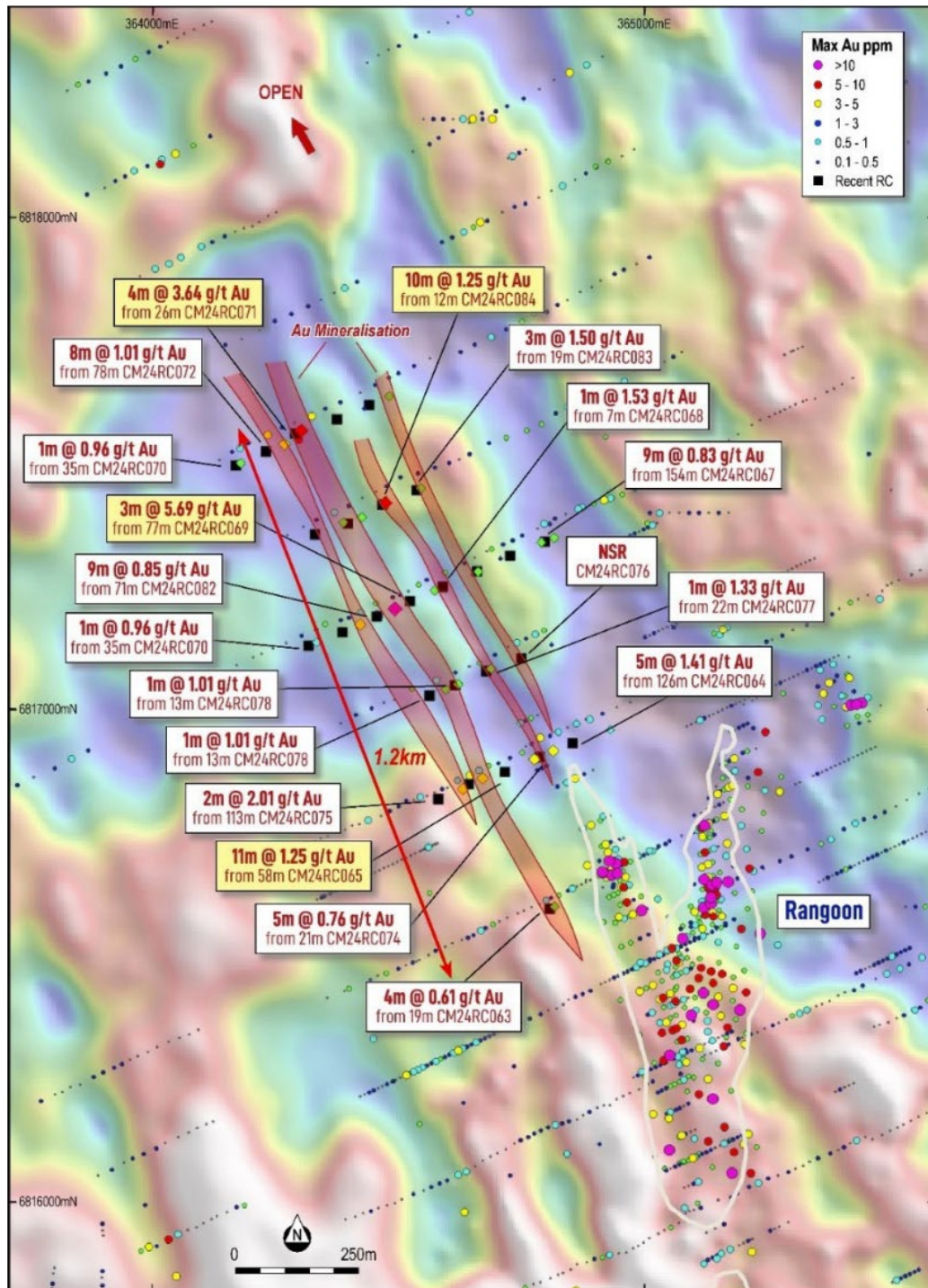


Figure 5: Significant intercepts at Rangoon-Collymore showing a continuous 1.2km gold trend with multiple mineralised horizons.

Based on results from this programme and previously reported AC drilling (see Company's ASX release 1 June 2023), the Rangoon–Collymore trend now has a defined strike potential of approximately 4km, additional to the current Resource trend of 3km.

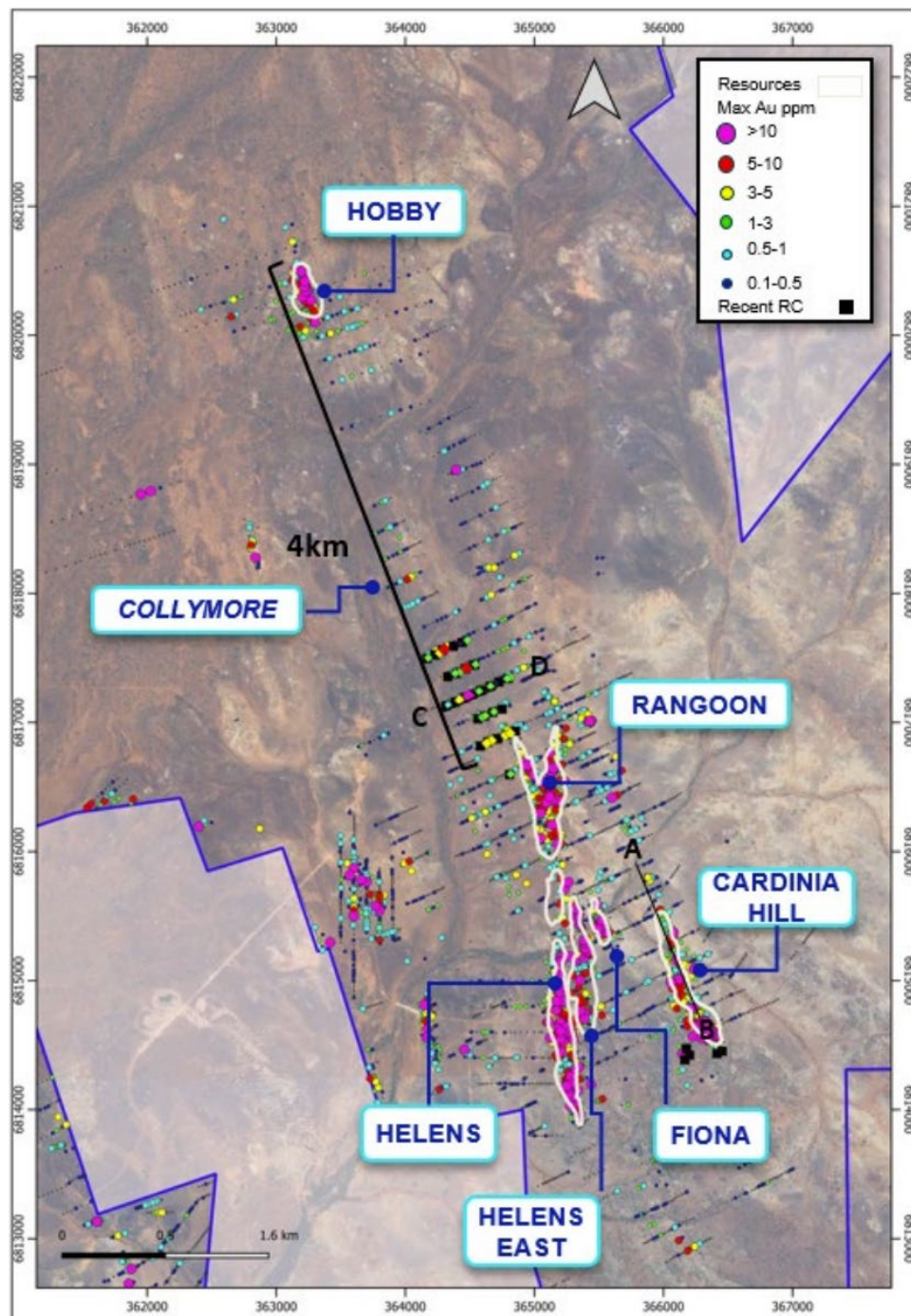


Figure 6: Overview of the Cardinia East gold mineralisation showing current Resource areas and strike potential of 4km to the north of Rangoon.

Cardinia Hill

Five RC holes for a total of 804m were drilled to target potential extensions to the existing Cardinia Hill Resource of 2.2Mt @ 1.38g/t Au for 97koz Au (see Table A1 in this release for further details).

Three RC holes to the south-west of Cardinia Hill aimed to test continuation of the mineralised structures identified in recent drillhole CH24DD205, which returned gold grades of up to 20.5g/t Au (see KIN ASX release 22 May 2024).

Two RC holes to test the south-east extension of the main Cardinia Hill structure along strike, which was previously interpreted to have been truncated by an east-west trending fault. CH24RC210 intersected 3m @ 1.3g/t from 64m, demonstrating that the Cardinia Hill gold-bearing structure continues at least 250m south of the previous interpretation. Further work is warranted to follow-up this highly encouraging result.

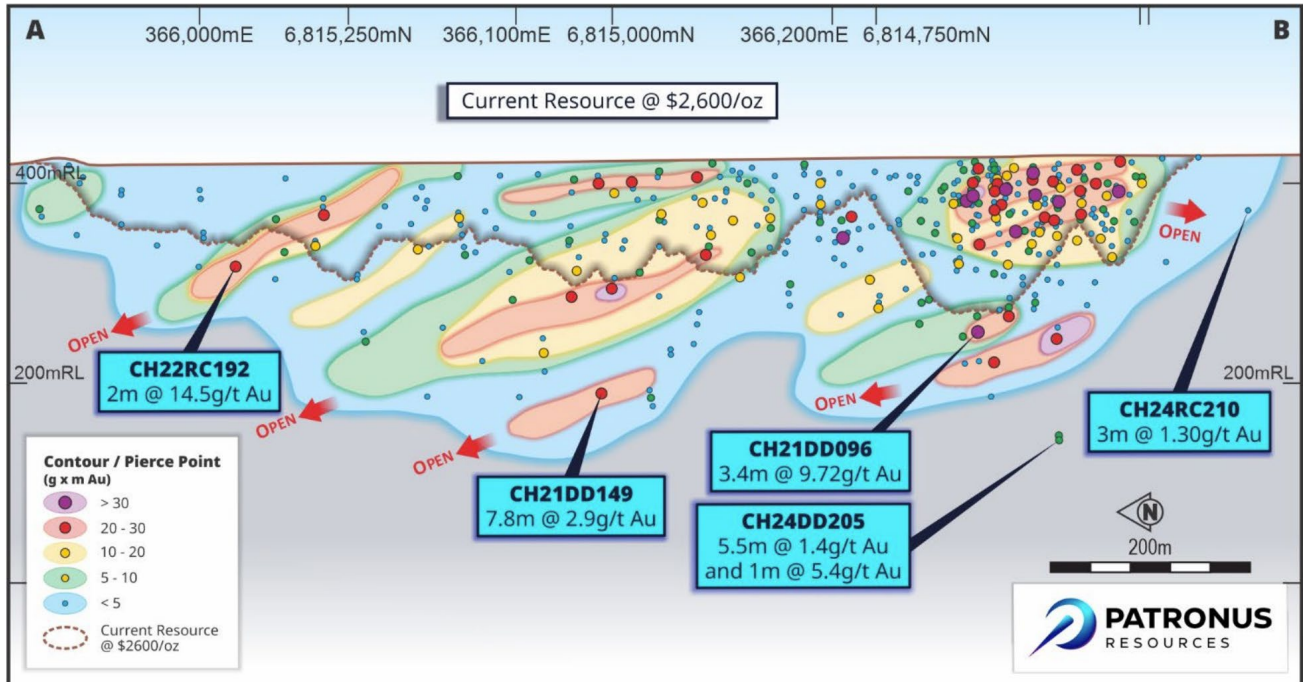


Figure 7: Long section looking east at Cardinia Hill showing gram m intercepts and the optimised pit outline. The recent hole, CH24RC210, demonstrates that the mineralised structure remains open to the south.

Mertondale Project

Subsequent to the end of 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 Mert 5, Mert 3-4, Mert 2 and Merton's Reward (historic underground workings) (Figure 8). 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. Drill spacing was designed to test extensional potential (not previously Inferred or Indicated), with potential Indicated spacing used as a parameter, which is roughly 20-25m.

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.

A diamond drill program is now underway which is providing robust information for the MRE as well as testing deep exploration targets along the corridor.

Geological modelling is underway ahead of a JORC 2012 compliant Mineral Resource update and Scoping Study scheduled for later in the year.

Full details of the Mertondale drilling program were provided in the Company's ASX Announcement dated 8 October 2024.

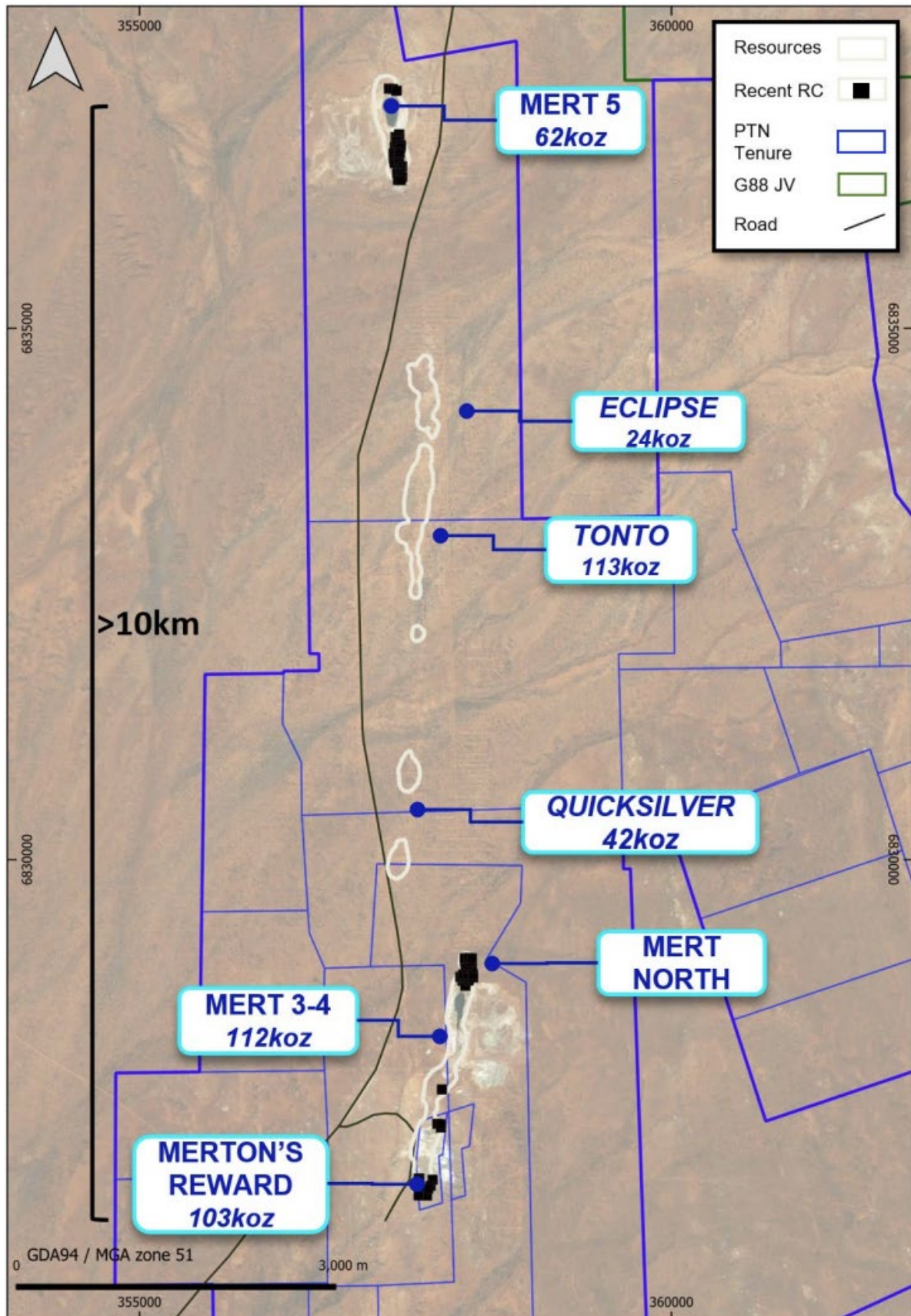


Figure 8: Overview of RC drill program location at the >10km Mertondale Corridor showing current Resources for individual pits. *Italicised prospects were not part of the recent drill programme.*

FOUNTAIN HEAD GOLD PROJECT, NT

Following the completion of its merger with PNX Metals Limited (PNX) on 11 September 2024 (see Corporate section below), subsequent to the end of the Quarter Patronus commenced its first-ever drill program in the Northern Territory with 2,000m of Reverse Circulation (RC) drilling underway at the Glencoe gold deposit in the Pine Creek district.

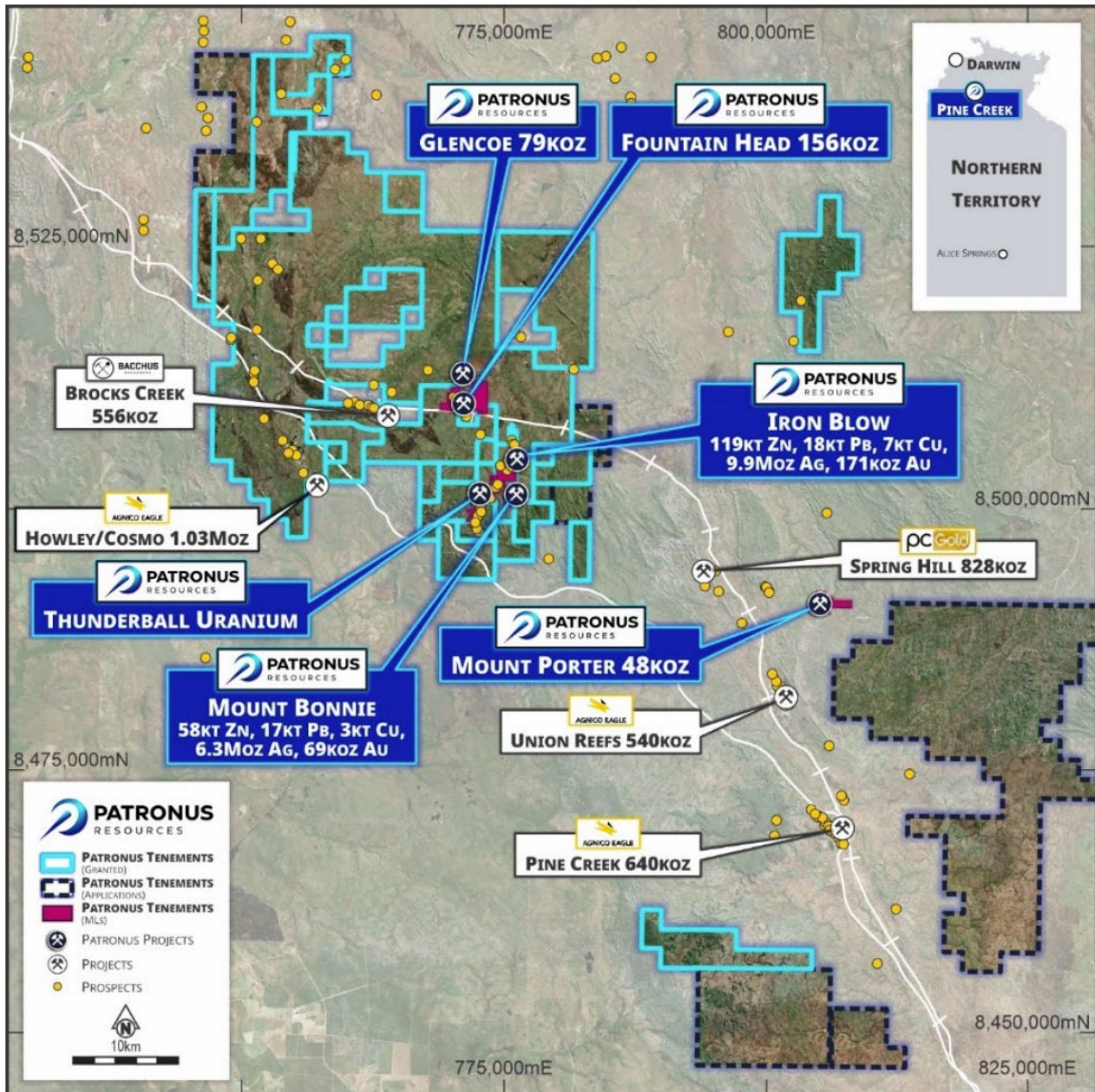


Figure 9: Location image of PTN's gold and base metal Resources in the Northern Territory.

Glencoe Project

With an existing resource of 70koz Glencoe forms part of the 234koz Mineral Resource Estimate (MRE) at the Fountain Head Gold Project, a key component of Patronus' expanded Northern Territory portfolio. The current RC program is targeting five high-grade domains outside the existing MRE identified by PNX (see PNX ASX release 16 December 2022), particularly those related to high-grade gold in quartz veins oblique to the main anticline-related lodes.

It is anticipated that significant further drilling will be completed at Glencoe during 2025 as part of a broader programme aimed at increasing resources at Patronus' Fountain Head Gold Project. Glencoe is located on a granted Mineral Lease and is within a 5km radius of Fountain Head.

Fountain Head Project

Subject to the timely receipt of Government approvals, diamond drilling is also planned at the Fountain Head Project. Drilling programmes at Fountain Head will be targeting extensions and upgrades to existing resources as well as testing numerous high priority drill targets. High priority targets include the down-dip extent of the Tally Ho lodes, where high-grade gold intercepts (including 15.2m @ 59.88g/t Au from 139m in THRD069 – see PNX ASX release 14 June 2018) sit outside the current optimised pit shapes.

Fountain Head is also on a granted Mineral Lease with the Mine Management Plan for Fountain Head expected to be received during December Quarter – representing a key approval for project development.

THUNDERBALL URANIUM PROJECT, NT

Subject to the timely receipt of Government approvals, diamond drilling is planned at the newly-acquired Thunderball Uranium Project in the Pine Creek region of the Northern Territory. This will include a deep drill-hole co-funded by the NT Government targeting the down-plunge extent of the high-grade uranium lodes (see PNX ASX release 14 June 2024).

Other drill targets at Thunderball include immediate extensions of the known mineralisation and other regional targets.

VMS HAYES CREEK, NT

Outside the discovery of the Mt Bonnie and Iron Blow VMS deposits, very little exploration along the favourable horizon that hosts these high-grade mineral deposits has occurred. VMS deposits typically occur in camps, due to the nature their provenance, therefore this area is considered highly prospective for further VMS mineralisation.

CORPORATE

Cash Position

At the end of the September Quarter 2024, Patronus had \$83 million in cash and liquid investments on hand. This reflects \$67M in cash and \$16M in shares in Genesis Minerals Limited.

Shortly following quarter end the Company sold its remaining shareholding in Genesis for \$17.794M lifting the cash balance at the date of this announcement to \$84 million.

Completion of Merger with PNX Metals

Following the receipt of all required approvals, the Merger with PNX Metals Limited (PNX) via a Scheme of Arrangement announced on 15 April 2024 was formally implemented on 11 September 2024.

The complementary combination of Patronus and PNX combines assets in Tier-1 jurisdictions to establish a robust, diversified Australian mineral resources business.

Appointment of Chief Executive Officer

During the Quarter, the Company appointment experienced mining executive John Ingram, initially as Chief Operating Officer and subsequently as Chief Executive Officer.

John is a geologist with over 25 years of experience in Australia, South America, West Africa and Europe having held a wide range of senior corporate, operational, and technical roles. John joined Patronus after serving in senior roles at Pilbara Minerals Ltd, IGO Limited and Western Areas. John's broad range of experience and expertise will greatly assist Patronus' project development and growth ambitions.

John holds a Bachelor of Applied Science in Geology with post graduate qualifications in Geostatistics and is a member of the AusIMM.

Board Changes

Following the completion of its merger with PNX Metals, Patronus implemented several changes to its Board of Directors.

Graham Ascough, a senior mining executive and geophysicist with more than 30 years of experience, joined the Patronus Board as a Non-executive Director from PNX Metals.

Patronus' Executive Chairman Rowan Johnston has transitioned to Non-Executive Chair and Nicholas Anderson has transitioned from Executive Director to Non-Executive Director – both having overseen the significant transactions over the past 12 months which have put Patronus in its current strong position.

Change of Company Type, Company Name and ASX Code and Adoption of New Constitution

Following the receipt of shareholder approval at the general meeting of shareholders held on 20 June 2024, the change of company type (from a no liability company to a company limited by shares), change of company name (from Kin Mining N.L. to Patronus Resources Limited) and change of Company's ASX code (to 'PTN') became effective on 14 August 2024.

The Company's new constitution was published on the ASX on 15 August 2024.

Related Party payments

As set out in item 6.1 of the Appendix 5B for the September quarter, payments to related parties consisted of remuneration paid to the Executive Chairman, Executive Director – Business Development and payment of non-executive director and consulting fees totalling \$0.142 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.

Table A1 - Mineral Resources - Gold

Project Area	Measured			Indicated			Inferred			TOTAL		
	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)
Mertondale												
Mertons Reward	-	-	-	0.9	2.15	62	2.0	0.65	41	2.9	1.11	103
Mertondale 3-4	-	-	-	1.3	1.85	80	1.0	0.95	32	2.4	1.46	112
Tonto	-	-	-	1.9	1.14	68	1.1	1.24	45	3.0	1.17	113
Mertondale 5	-	-	-	0.5	1.59	27	0.9	1.20	34	1.4	1.35	62
Eclipse	-	-	-	-	-	-	0.8	0.97	24	0.8	0.97	24
Quicksilver	-	-	-	-	-	-	1.2	1.08	42	1.2	1.08	42
Mertondale U/G	-	-	-	0.0	2.41	1	0.0	2.67	1	0.0	2.55	1
Mertondale Total	-	-	-	4.6	1.60	237	7.0	0.97	220	11.7	1.22	457
Cardinia East												
Helens	-	-	-	1.4	1.46	64	1.3	1.35	57	2.7	1.41	121
Helens East	-	-	-	0.4	1.71	24	1.0	1.50	46	1.4	1.57	70
Fiona	-	-	-	0.2	1.32	10	0.1	1.05	3	0.3	1.25	13
Rangoon	-	-	-	1.3	1.29	56	1.5	1.35	65	2.8	1.32	121
Hobby	-	-	-	0.0	0.00	0	0.6	1.26	23	0.6	1.26	23
Cardinia Hill	-	-	-	0.5	2.21	38	1.6	1.11	59	2.2	1.38	97
Cardinia U/G	-	-	-	0.0	2.56	1	0.4	2.41	29	0.4	2.41	29
Cardinia East Total	-	-	-	3.9	1.53	193	6.4	1.36	282	10.4	1.42	475
TOTAL WA				8.6	1.56	430	13.5	1.16	501	22.1	1.31	932
Fountain Head												
Fountain Head	-	-	-	0.9	1.40	41	1.1	1.60	56	2.0	1.50	96
Tally Ho	-	-	-	0.9	2.00	59	-	-	-	0.9	2.00	59
Glencoe	0.4	1.32	18	1.2	1.13	43	0.5	1.18	18	2.1	1.18	79
Subtotal Fountain Head	0.4	1.32	18	3.0	1.47	143	1.6	1.43	74	5.0	1.44	234
Mt Porter												
Mt Porter	-	-	-	0.5	2.30	40	0.5	1.90	8	0.70	2.20	48
TOTAL NT	0.4	1.32	18	3.5	1.2	183	2.1	1.21	82	5.7	1.53	282
TOTAL RESOURCES	0.4	1.32	18	12.1	1.57	613	15.6	1.17	583	27.8	1.36	1,214

The information in this table that relates to the Mineral Resources for Mertondale and Cardinia East have been extracted from the Company's ASX announcement on 3 July 2023 titled "Cardinia Gold Project Mineral Resource Passes 1.5Moz" and are available at www.asx.com. Mineral Resources reported in accordance with JORC 2012 using a 0.4 g/t Au cut-off within AUD2,600 optimisation shells¹. Underground Resources are reported using a 2.0 g/t cut-off grade outside AUD2,600 optimisation shells. The information in this table that relates to the Mineral Resources for Fountain Head and Tally Ho have been extracted from the ASX announcement of PNX Metals Limited (PNX) on 16 June 2020 titled "Mineral Resource Update at Fountain Head" and are reported utilising a cut-off grade of 0.7 g/t Au and can be found at www.asx.com reported under the ASX code 'PNX'. The information in this table that relates to the Mineral Resources for Glencoe have been extracted from the PNX ASX announcement on 30th August 2022 titled "Glencoe Gold MRE Update" and are reported utilising a cut-off grade of 0.7g/t Au and can be found at www.asx.com reported under the ASX code 'PNX'. The information in this table that relates to the Mineral Resources for Mt Porter have been extracted from the PNX ASX announcement titled "PNX acquires the Mt Porter Gold Deposit, NT" on 28th September 2022 and are reported using a cut-off grade of 1.0 g/t Au and can be found at www.asx.com under the ASX code 'PNX'. The information in this table that relates to the Mineral Resources for Fountain Head, Tally Ho, Glencoe and Mt Porter was also reported in the Scheme Booklet dated 17 July 2024 issued by PNX for the scheme of arrangement between PNX and the shareholders of PNX for the acquisition of PNX by the Company. The Scheme Booklet was released to ASX on 18 July 2024 and can be found at www.asx.com under the ASX codes 'PTN' and 'PNX'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements referenced in this release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from any of the original announcements.

Table A2 - Mineral Resources – Base Metals
Iron Blow Mineral Resource

JORC Classification	Tonnes (Mt)	Grade						
		Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated	2.08	5.49	0.91	0.30	143	2.19	13.39	10.08
Inferred	0.45	1.11	0.18	0.07	27	1.71	4.38	3.30
TOTAL	2.53	4.71	0.78	0.26	122	2.10	11.79	8.87
Contained Metal		119kt	18kt	7kt	9.9Moz	171koz	298kt	722koz

Iron Blow Mineral Resources by JORC Classification as at 03 May 2017 estimated utilising a cut-off grade of 1.0 g/t AuEq. See ASX:PNX release 'Hayes Creek Mineral Resources Exceed 1.1Moz Gold Equivalent' 3 May 2017 for details.

Mt Bonnie Mineral Resource

JORC Classification	Tonnes (Mt)	Grade						
		Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated	1.38	3.96	1.15	0.23	128	1.41	9.87	8.11
Inferred	0.17	2.11	0.87	0.16	118	0.80	6.73	5.53
TOTAL	1.55	3.76	1.12	0.22	127	1.34	9.53	7.82
Contained Metal		58kt	17kt	3kt	6.3Moz	69koz	147kt	389koz

Mt Bonnie Mineral Resources by JORC Classification as at 08 February 2017 estimated utilising a cut-off grade of 0.5 g/t Au for Oxide/Transitional Domain, 1% Zn for Fresh Domain and 50g/t Ag for Ag Zone Domain. See ASX:PNX release 'Upgrade to Mt Bonnie Zinc-Gold-Silver Resource, Hayes Creek' 9 February 2017 for details.

Hayes Creek Mineral Resource (Iron Blow + Mt Bonnie)

JORC Classification	Tonnes (Mt)	Grade						
		Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated	3.46	4.88	1.01	0.27	137.00	1.88	11.99	9.29
Inferred	0.62	1.39	0.37	0.10	52.00	1.46	5.03	3.91
TOTAL	4.08	4.35	0.91	0.25	124.00	1.81	10.93	8.47
Contained Metal		177kt	37kt	10kt	16Moz	238koz	445kt	1,110koz

Notes: Due to effects of rounding, totals may not represent the sum of all components. Metallurgical recoveries and metal prices have been applied in calculating zinc equivalent (ZnEq) and gold equivalent (AuEq) grades.

At Iron Blow a mineralisation envelope was interpreted for each of the two main lodes, the East Lode (Zn-Au-Ag-Pb) and West Lode (Zn-Au), and four subsidiary lodes with a 1 g/t AuEq cut-off used to interpret and report these lodes. At Mt Bonnie Zn domains are reported above a cut-off grade of 1% Zn, gold domains are reported above a cut-off grade of 0.5 g/t Au and silver domains are reported above a cut-off grade of 50 g/t Ag. To assess the potential value of the total suite of minerals of economic interest, formulae were developed to calculate metal equivalency for Au and Zn. Metal prices were derived from average consensus forecasts from external sources for the period 2017 through 2021 and are consistent with those used in PNX's recently updated Mt Bonnie Mineral Resource Estimate. Metallurgical recovery information was sourced from test work completed at the Iron Blow deposit, including historical test work. Mt Bonnie and Iron Blow have similar mineralogical characteristics and are a similar style of deposit. In PNX's opinion all the metals used in the equivalence calculation have a reasonable potential to be recovered and sold. PNX has chosen to report both the ZnEq and AuEq grades as although individually zinc is the dominant metal by value, the precious metals are the dominant group by value and will be recovered and sold separately to Zn.

The formulae below were applied to the estimated constituents to derive the metal equivalent values:

Gold Equivalent (field = "AuEq") (g/t) = (Au grade (g/t) * (Au price per ounce/31.10348) * Au recovery) + (Ag grade (g/t) * (Ag price per ounce/31.10348) * Ag recovery) + (Cu grade (%) * (Cu price per tonne/100) * Cu recovery) + (Pb grade (%) * (Pb price per tonne/100) * Pb recovery) + (Zn grade (%) * (Zn price per tonne/100) * Zn recovery) / (Au price per ounce/31.10348 * Au recovery)

*Zinc Equivalent (field = "ZnEq") (%) = (Au grade (g/t) * (Au price per ounce/31.10348) * Au recovery) + (Ag grade (g/t) * (Ag price per ounce/31.10348) * Ag recovery) + (Cu grade (%) * (Cu price per tonne/100) * Cu recovery) + (Pb grade (%) * (Pb price per tonne/100) * Pb recovery) + (Zn grade (%) * (Zn price per tonne/100) * Zn recovery) / (Zn price per tonne/100 * Zn recovery)*

	Unit	Price	Recovery Mt Bonnie	Recovery Iron Blow
Zn	US\$/t	\$ 2,450	80%	80%
Pb	US\$/t	\$ 2,100	60%	60%
Cu	US\$/t	\$ 6,200	60%	60%
Ag	US\$/troy oz	\$ 2,050	70%	80%
Au	US\$/troy oz	\$ 1,350	55%	60%

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements referenced in this release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from any of the original announcements.

PATRONUS RESOURCES LIMITED TENEMENT SCHEDULE
September Quarter 2024

KIN EAST PTY LTD TENEMENT SCHEDULE
(a wholly owned subsidiary of Patronus Resources Limited)
TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

MURRIN MURRIN

50 kms East of Leonora, Western Australia

Tenement ID	Ownership at end of Quarter	Change During Quarter
M39/279	66.66%	
M39/1121	100%	
M39/1136	0%	
M39/1141	0%	
P39/5112	100%	
P39/5113	100%	
P39/5176	100%	
P39/5177	100%	
P39/5178	100%	
P39/5179	100%	
P39/5180	100%	
P39/5861	100%	
P39/5862	100%	
P39/5863	100%	
P39/5864	100%	

RANDWICK

45 kms North East of Leonora, Western Australia

Tenement ID	Ownership at end of Quarter	Change During Quarter
M37/1316	100%	
M37/1343	100%	
P37/8965	100%	
P37/8966	100%	
P37/8967	100%	
P37/8968	100%	
P37/8969	100%	
P37/8970	100%	
P37/8971	100%	
P37/8972	100%	
P37/8973	100%	
P37/9320	100%	
P37/9321	100%	
P37/9322	100%	
P37/9323	100%	
P37/9324	100%	
P37/9325	100%	

MT FLORA

50 kms East North East of Leonora, Western Australia

Tenement ID	Ownership at end of Quarter	Change During Quarter
M39/1118	0%	*
P39/5859	0%	*
P39/5860	0%	*

KIN WEST WA PTY LTD TENEMENT SCHEDULE
(a wholly owned subsidiary of Patronus Resources Limited)
TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

DESEMONA

20 kms South of Leonora Townsite, Western Australia

Tenement ID	Ownership at end of Quarter	Change During Quarter
E37/1156	100%	
E37/1201	100%	
E37/1203	100%	
E37/1315	100%	
E37/1326	100%	
E40/283	100%	
E40/366	100%	
E40/369	100%	
M37/1380	0%	
M40/330	100%	
M40/346	100%	
P37/8500	100%	
P37/8504	100%	
P37/9657	0%	
P37/9658	0%	
P40/1464	100%	
P40/1525	100%	
P40/1526	100%	
P40/1527	100%	
P40/1540	100%	Granted 10/07/2024

PIG WELL

25 kms East of Leonora Townsite, Western Australia

Tenement ID	Ownership at end of Quarter	Change During Quarter
P37/8948	100%	
P37/8949	100%	
P37/8950	100%	
P37/8951	100%	
P37/8952	100%	
P37/8953	100%	
P37/8954	100%	
P37/8955	100%	
P37/8956	100%	
P37/8957	100%	
P37/8958	100%	
P37/8959	100%	
P37/8960	100%	
P37/8961	100%	
P37/8962	100%	
P37/8963	100%	
P37/8964	100%	
P37/8974	100%	
P37/8975	100%	
P37/8976	100%	
P37/8977	100%	
P37/8978	100%	

MT FOURACRE

60 kms North North West of Leonora, Western Australia

Tenement ID	Ownership at end of Quarter	Change During Quarter
E37/1134	100%	
M37/1364	0%	
P37/8359	100%	
P37/9612	100%	

IRON KING

45 kms North North West of Leonora, Western Australia

Tenement ID	Ownership at end of Quarter	Change During Quarter
M37/1327	100%	
P37/9659	100%	
P37/9660	100%	
P37/9661	100%	
P37/9662	100%	
P37/9663	100%	

NAVIGATOR MINING PTY LTD TENEMENT SCHEDULE
(a wholly owned subsidiary of Patronus Resources Limited)
TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

CARDINIA / MERTONDALE
35 kms East & North East of Leonora Townsite, Western Australia

Tenement ID	Ownership at end of Quarter	Change During Quarter
L37/195	100%	
L37/196	100%	
L37/226	100%	
L37/232	100%	
L37/241	100%	
L37/244	100%	
M37/81	100%	
M37/82	100%	
M37/88	100%	
M37/223	100%	
M37/231	100%	
M37/232	100%	
M37/233	100%	
M37/299	100%	
M37/316	100%	
M37/317	100%	
M37/422	100%	
M37/487	100%	
M37/720	100%	
M37/1284	100%	
M37/1303	100%	
M37/1304	100%	
M37/1315	100%	
M37/1318	100%	
M37/1323	100%	
M37/1325	100%	
M37/1328	100%	
M37/1329	0%	
M37/1330	0%	
M37/1332	100%	
M37/1333	100%	
M37/1340	100%	
M37/1342	100%	
M37/1345	100%	
M37/1358	100%	
M37/1383	0%	
M37/1384	0%	
P37/8536	100%	
P37/8537	100%	
P37/8538	100%	
P37/8539	100%	
P37/8540	100%	
P37/8541	100%	
P37/8542	100%	
P37/8543	100%	
P37/8737	100%	
P37/8738	100%	
P37/8739	100%	
P37/8740	100%	
P37/8741	100%	
P37/8742	100%	
P37/8743	100%	
P37/8744	100%	
P37/8795	100%	
P37/8938	100%	
P37/8939	100%	
P37/8940	100%	
P37/8941	100%	
P37/8942	100%	
P37/8943	100%	
P37/8944	100%	
P37/8945	100%	
P37/8946	100%	
P37/8947	100%	
P37/8988	100%	
P37/8989	100%	
P37/8990	100%	
P37/8991	100%	
P37/8992	100%	

Tenement ID	Ownership at end of Quarter	Change During Quarter
P37/8993	100%	
P37/8994	100%	
P37/8995	100%	
P37/8996	100%	
P37/8997	100%	
P37/8998	100%	
P37/8999	100%	
P37/9000	100%	
P37/9001	100%	
P37/9002	100%	
P37/9003	100%	
P37/9004	100%	
P37/9008	100%	
P37/9009	100%	
P37/9010	100%	
P37/9122	100%	
P37/9123	100%	
P37/9124	100%	
P37/9125	100%	
P37/9126	100%	
P37/9127	100%	
P37/9128	100%	
P37/9129	100%	
P37/9130	100%	
P37/9131	100%	
P37/9132	100%	
P37/9133	100%	
P37/9134	100%	
P37/9135	100%	
P37/9136	100%	
P37/9137	100%	
P37/9158	100%	
P37/9166	100%	
P37/9170	100%	
P37/9171	100%	
P37/9172	100%	
P37/9173	100%	
P37/9221	100%	
P37/9222	100%	
P37/9223	100%	
P37/9224	100%	
P37/9225	100%	
P37/9226	100%	
P37/9227	100%	
P37/9228	100%	
P37/9229	100%	
P37/9230	100%	
P37/9231	100%	
P37/9232	100%	
P37/9326	100%	
P37/9327	100%	
P37/9328	100%	
P37/9411	100%	
P37/9509	100%	
P37/9510	100%	
P37/9511	100%	
P37/9541	100%	
P37/9750	0%	
P37/9782	0%	
P37/9783	100%	Granted 05/07/2024
P37/9784	100%	Granted 05/07/2024
P37/9785	100%	Granted 05/07/2024

RAESIDE

8 kms East of Leonora Townsite, Western Australia

Tenement ID	Ownership at end of Quarter	Change During Quarter
L37/77	100%	
E37/1402	100%	

PNX METALS LIMITED TENEMENT SCHEDULE
(a wholly owned subsidiary of Patronus Resources Limited)
TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

BURNSIDE / HAYES CREEK

60 kms Northwest of Pine Creek, Northern Territory

Tenement ID	Ownership at end of Quarter	Change During Quarter
EL10012	90%	Acquired 11/09/2024
EL10120	100%	Acquired 11/09/2024
EL10347	90%	Acquired 11/09/2024
EL23431	90%	Acquired 11/09/2024
EL23509	100%	Acquired 11/09/2024
EL23536	90%	Acquired 11/09/2024
EL23540	90%	Acquired 11/09/2024
EL23541	90%	Acquired 11/09/2024
EL24018	90%	Acquired 11/09/2024
EL24051	90%	Acquired 11/09/2024
EL24058	90%	Acquired 11/09/2024
EL24351	90%	Acquired 11/09/2024
EL24405	90%	Acquired 11/09/2024
EL24409	90%	Acquired 11/09/2024
EL25120	100%	Acquired 11/09/2024
EL25295	90%	Acquired 11/09/2024
EL25379	100%	Acquired 11/09/2024
EL27363	100%	Acquired 11/09/2024
EL31099	100%	Acquired 11/09/2024
EL31893	100%	Acquired 11/09/2024
EL32489	100%	Acquired 11/09/2024
EL33479	100%	Acquired 11/09/2024
EL33480	0%	Acquired 11/09/2024
EL33536	0%	Acquired 11/09/2024
EL33713	90%	Acquired 11/09/2024
EL33718	100%	Acquired 11/09/2024
EL33784	0%	Acquired 11/09/2024
EL33878	0%	Acquired 11/09/2024
EL9608	90%	Acquired 11/09/2024
ML29679	100%	Acquired 11/09/2024
ML29933	80%	Acquired 11/09/2024
ML29937	80%	Acquired 11/09/2024
ML30512	100%	Acquired 11/09/2024
ML30936	100%	Acquired 11/09/2024
ML31124	100%	Acquired 11/09/2024
ML33743	100%	Acquired 11/09/2024
ML33882	100%	Acquired 11/09/2024
ML33883	100%	Acquired 11/09/2024
ML33897	100%	Acquired 11/09/2024
MLN816	100%	Acquired 11/09/2024

STRAY CREEK

20 kms Southwest of Pine Creek, Northern Territory

Tenement ID	Ownership at end of Quarter	Change During Quarter
EL33217	100%	Acquired 11/09/2024
EL33476	0%	Acquired 11/09/2024
EL33478	0%	Acquired 11/09/2024

MT MASSON

40 kms North of Pine Creek, Northern Territory

Tenement ID	Ownership at end of Quarter	Change During Quarter
EL24715	90%	Acquired 11/09/2024

MT PORTER / HARRIET CREEK

20 kms North and East of Pine Creek, Northern Territory

Tenement ID	Ownership at end of Quarter	Change During Quarter
EL33477	0%	Acquired 11/09/2024
ML23839	0%	Acquired 11/09/2024

CHESSMEN

20 kms East of Katherine, Northern Territory

Tenement ID	Ownership at end of Quarter	Change During Quarter
EL25054	90%	Acquired 11/09/2024
EL28902	90%	Acquired 11/09/2024
ML30293	90%	Acquired 11/09/2024