

JUNE 2025 QUARTERLY ACTIVITIES REPORT

High-grade drilling results underpin new Exploration Target for Merlin Prospect at Cardinia; Diamond drilling extends strike extent at Koi Prospect to 180m; Emerging gold discovery at Scallop; Drilling significantly extends strike and dip extent at Glencoe, NT

Highlights

Cardinia Project, WA

- **New high-grade gold shoot discovered at the Merlin Prospect with a strike length of 450m, with standout shallow intercepts from RC drilling including:**
 - **MT25RC007: 10m @ 2.10g/t Au from 94m**
 - **MT25RC008: 24m @ 1.16g/t Au from 61m**
 - **MT25RC006: 10m @ 1.24g/t Au from 76m**
- **JORC 2012 Exploration Target established for the Merlin Prospect of:**
 - **1.0 – 4.0 million tonnes @ 1.5 – 4.0g/t Au for 50,000 – 500,000oz of gold**

The potential quantity and grade of the Exploration Target is conceptual in nature. 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.

- **Diamond drilling completed at the recently defined Koi Exploration Target:**
 - **MT25DD001: 6m @ 2.78g/t Au from 270m for 16 gram-metres.**
- **High-grade shoot at Koi extended to 180m strike, open down-plunge and down-dip.**
- **RC drilling completed at the Scallop target, located immediately west of Cardinia East, expanding the target to over 800m in strike length and remains open along strike and at depth:**
 - **SC25RC002: 6m @ 1.73g/t Au from 22m**
 - **SC25RC010: 1m @ 6.07g/t Au from 66m**
- **Reconnaissance Air-Core (AC) drilling program completed at Cardinia East:**
 - **X424AC015: 8m @ 1.20g/t Au from 32m**
 - **X424AC016: 4m @ 1.69g/t Au from 44m**

Gold Exploration, NT

- **RC drilling at the Glencoe Project significantly extends strike and down-dip extent:**
 - **1m @ 28.33g/t from 1m GLRC074**
 - **3m @ 4.17g/t from 94m GLRC083**
 - **5m @ 2.09g/t from 34m GLRC089**
 - **3m @ 2.68g/t from 35m GLRC084**
 - **4m @ 1.81g/t from 89m GLRC086**

ASX Code:

Shares on issue: 1637 million

Market Capitalisation: \$112 million

Cash & Liquid Investments: \$81M (30 June 2025)

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Corporate

- Patronus to buy back 158,125,983 Patronus shares from St Barbara. As consideration, and subject to shareholder approval, Patronus will exchange 458,565,351 shares in Geopacific Resources for all of the Patronus shares held by St Barbara.
- Patronus Resources remains well funded, with \$80.609 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 June 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' 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 Gold 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 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.

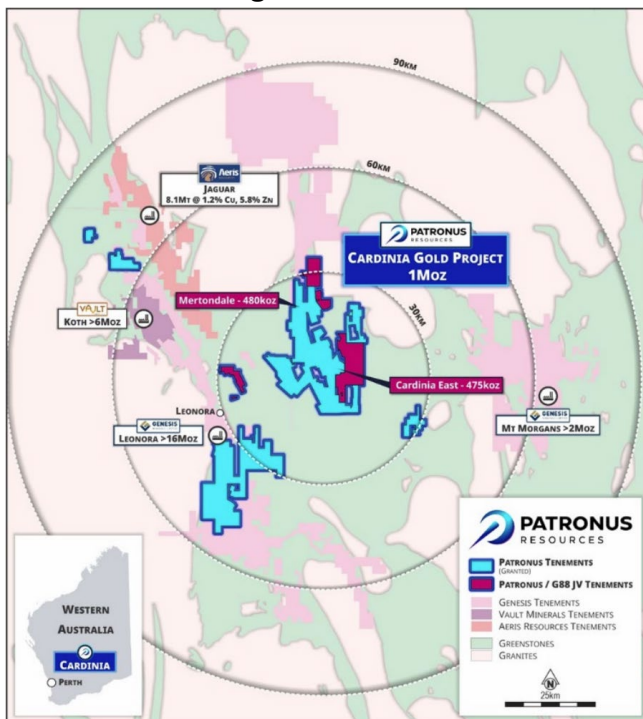


Figure 1: Regional overview showing PTN tenure in relation to neighbouring production centres at Leonora.

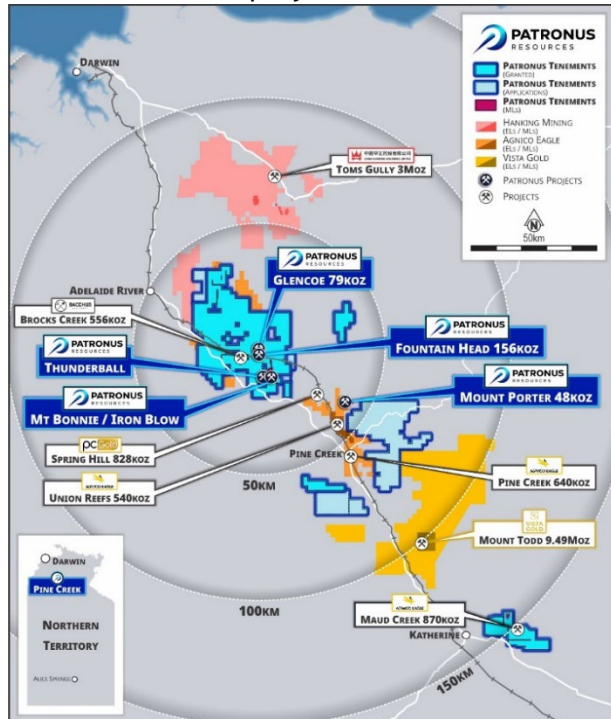


Figure 2: Regional overview showing PTN tenure in relation to neighbouring projects in the NT.

Patronus Resources Chief Executive Officer, John Ingram, said:

“The June Quarter has been another active and productive period for Patronus, with multiple drill programs completed across our project portfolio – all of which have continued to reinforce the exceptional quality of our asset base.

“The Mertondale Project, which forms part of our broader 1Moz Cardinia Gold Project in Western Australia, is continuing to emerge as a high-potential area, with RC drilling during the Quarter identifying a new, high-grade gold shoot at the Merlin Prospect.

“We have since defined a maiden Exploration Target for Merlin of between one and four million tonnes grading 1.5 – 4.0g/t Au for between 50,000 and 500,000oz of contained gold. Mineralisation at Merlin remains open along strike and down-dip, with further RC drilling planned for the September Quarter.

“Drilling during the Quarter also expanded the high-grade Koi lode at Mertondale, reinforcing outstanding depth potential below the 241koz Mertondale 3-4 deposit.

“At Cardinia East, air-core and RC drilling has further upgraded the Scallop prospect, which lies in close proximity to multiple existing Resources and appears to form part of a larger mineralised system. Scallop has now been defined over a strike length of 800m and remains open along strike and at depth, with scope for follow-up drilling in future campaigns.

“In the Northern Territory, drilling at the Glencoe gold deposit, which forms part of the Fountain Head Gold Project in the Pine Creek region, returned multiple intercepts outside the existing 79koz Resource, significantly extending the mineralisation along strike and down-dip.

“Patronus’ tenement holding across the Pine Creek region has seen very limited depth testing, providing a significant growth opportunity for the Company as we continue to systematically build our exploration datasets and progress exploration across the broader project area.

“On the corporate front, we were pleased to reach an agreement with St Barbara during the Quarter to buy back 9.66% of our share register. This mutually beneficial deal will enable Patronus to significantly concentrate our issued capital and remove a substantial overhang in the market.”

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 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 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.

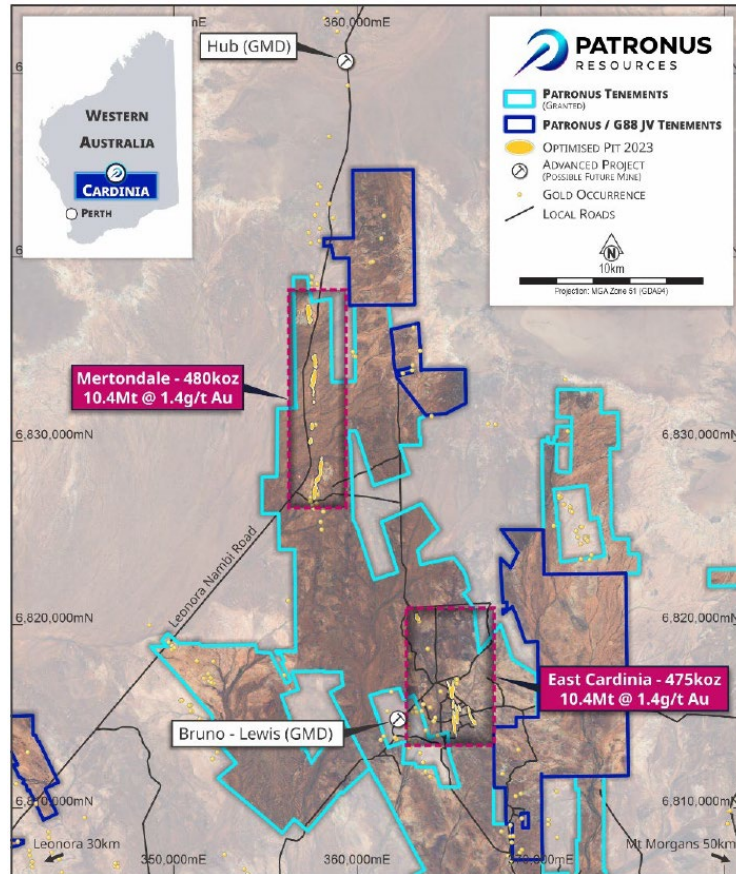


Figure 3: Overview of Patronus' Cardinia tenure showing current Resources.

Mertondale Project

Koi Diamond Drill Program

Drilling at the Koi Exploration Target during the June Quarter comprised four diamond drill holes for 1,283m (Figure 4). The holes were designed to follow-up mineralisation identified during the Mertondale 2024 Diamond Drilling Program.

Of particular interest from that program was the visible gold intercepted in MT24DD010, and the significant mineralisation encountered in MT24DD009 which led to the development of the Koi Exploration Target (see PTN ASX Announcement 17 Feb 2025).

The follow-up drilling was designed to further assess the potential to expand the Mertondale 3-4 Mineral Resource Estimate (MRE) at depth and possible underground development targets in a northerly plunging shoot(s) extending below the mineralisation at the southern end of the Mertondale 3-4 pit.

The northernmost hole, MT25DD001, was designed specifically to intersect the north-plunging shoot 75m to the north of MT25DD010, which returned 12.82m @ 3.28g/t Au from 213.64m for 42 gram-metres. The intercept in MT25DD001 was therefore slightly deeper than in the 2024 holes, due to the interpreted target's shallow (~20 degree) fold hinge zone within the broader Mertondale East Shear Zone.

MT25DD001 returned a best intercept of 6m @ 2.78g/t Au from 270m, equivalent to 16.68 gram-metres. Further drilling will be undertaken in Q3 2025 to help define strike/dip/plunge continuity of the Koi Exploration Target.

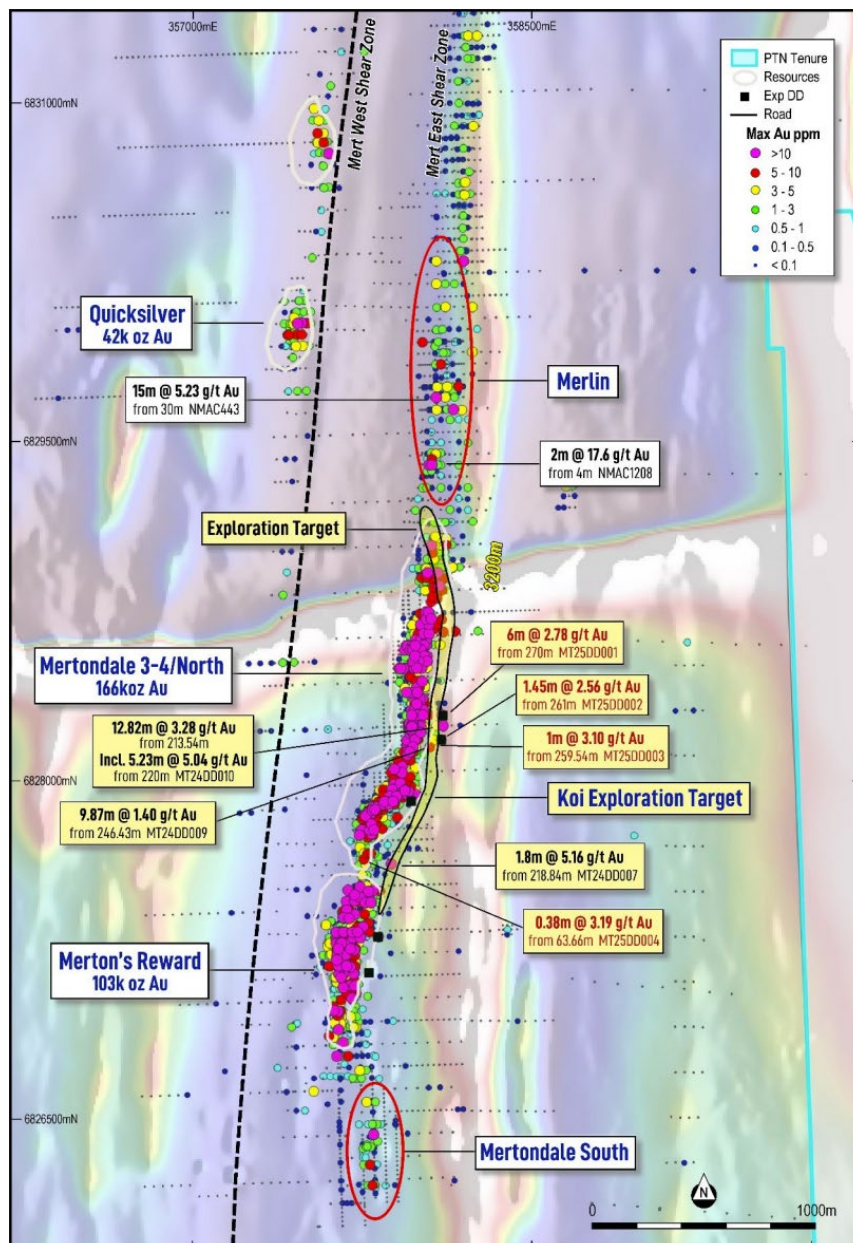


Figure 4: Overview of Mertondale East Shear Zone trend showing max gold in drill-hole with 2025 Pit Optimisation outlines against RTP magnetics. Recent drill intercepts relating to this announcement are shown in red. Recently drilled significant intercepts are highlighted and the Exploration Target outline is shown as a pale yellow polygon. The Exploration Target does not overlap with the recently reported Inferred MRE boundaries. Anomalism continues north along the shear zone beyond the interpreted Target boundary, as highlighted by the two historical AC intercepts. The Mertondale East corridor is considered open in all directions.

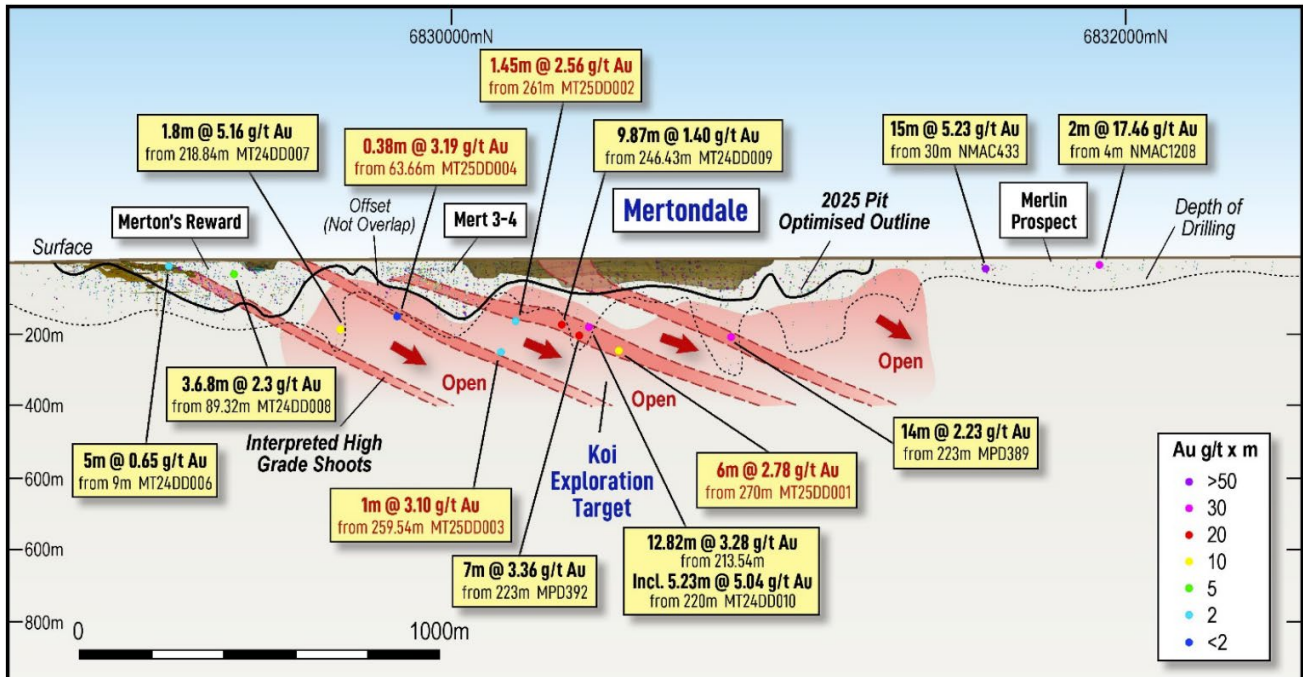


Figure 5: Long Section looking west showing the Koi Exploration Target (see PTN ASX 17 Feb 2025) outline against the current MRE areas, mined areas and recent significant intercepts. Recent drill results are shown in red. MT25DD001 is located 75m down plunge along one of the interpreted high-grade shoots.

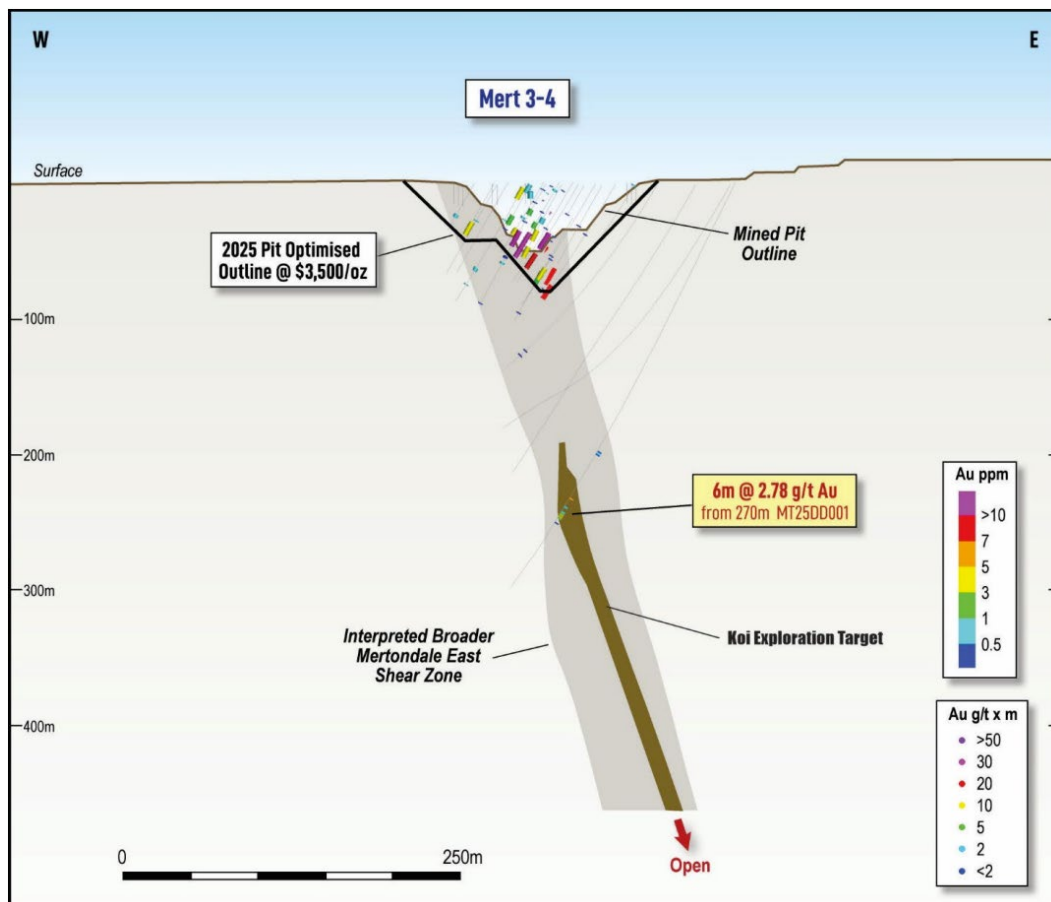


Figure 6: Cross-section with 25m clipping looking north at 6828345 showing recent MT25DD001 diamond hole significant intercept down dip of the current Mert 3-4 optimised pit and previous drilling. Drilling shows gram m intervals within the optimised pit. The mineralisation sits within the broader Mertondale East Shear Zone, where it is interpreted that the broader shear jogs are where high grade shoots are located.

Merlin RC Drill Programme

The 1,698m, 12-hole RC drill programme completed during the June Quarter covered a strike length of 1,200m, with the holes targeting an interpreted shallow north-plunging trend, intersected in previous drilling at an area north of Mertondale 3-4 North, which Patronus has named “Merlin”.

The RC drilling programme returned several significant intercepts, including:

- MT25RC006: 10m @ 1.24g/t Au from 76m
- MT25RC007: 10m @ 2.10g/t Au from 94m
- MT25RC008: 24m @ 1.16g/t Au from 61m

These results build on significant intercepts reported from verified historical drilling (refer ASX Announcement dated 18 June 2025 for details of historical drilling), including:

- NMAC433: 15m @ 5.23g/t from 30m
- NMAC1290: 7m @ 3.92g/t from 21m
- NMAC1288: 10m @ 2.86g/t from 35m
- NMAC1208: 2m @ 17.46g/t from 4m
- MPD412: 2m @ 12.91g/t from 97m

The mineralisation at Merlin is expected to continue to plunge in a northerly direction approximately 15 degrees from horizontal, similar to the other Mertondale deposits such as the Merton’s Reward, Mertondale 3-4 and Mertondale 5 deposits along the western and eastern mineralised shear zones (see Figure 4).

Merlin Exploration Target

Patronus has calculated a maiden Exploration Target for the Merlin Prospect, which lies just 400m north of the recently upgraded Mertondale 3–4/North Resource (138koz @ 1.6g/t Au). The Exploration Target, prepared in accordance with the JORC Code (2012), is based on recent and historical drilling across 1.4km of strike:

Exploration Target	Tonnage (Mt)	Au (g/t)	Au (koz)
Merlin	1.0 – 4.0	1.5 - 4	50 - 500

The potential quantity and grade of the Exploration Target is conceptual in nature. 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.

Full details of the Exploration Target were provided in the Company’s ASX Announcement dated 23 June 2025.

The mineralisation at Merlin remains open along strike and down-dip, with further RC drilling planned in Q3 CY2025 and initial metallurgical test work planned for Q4 CY 25.

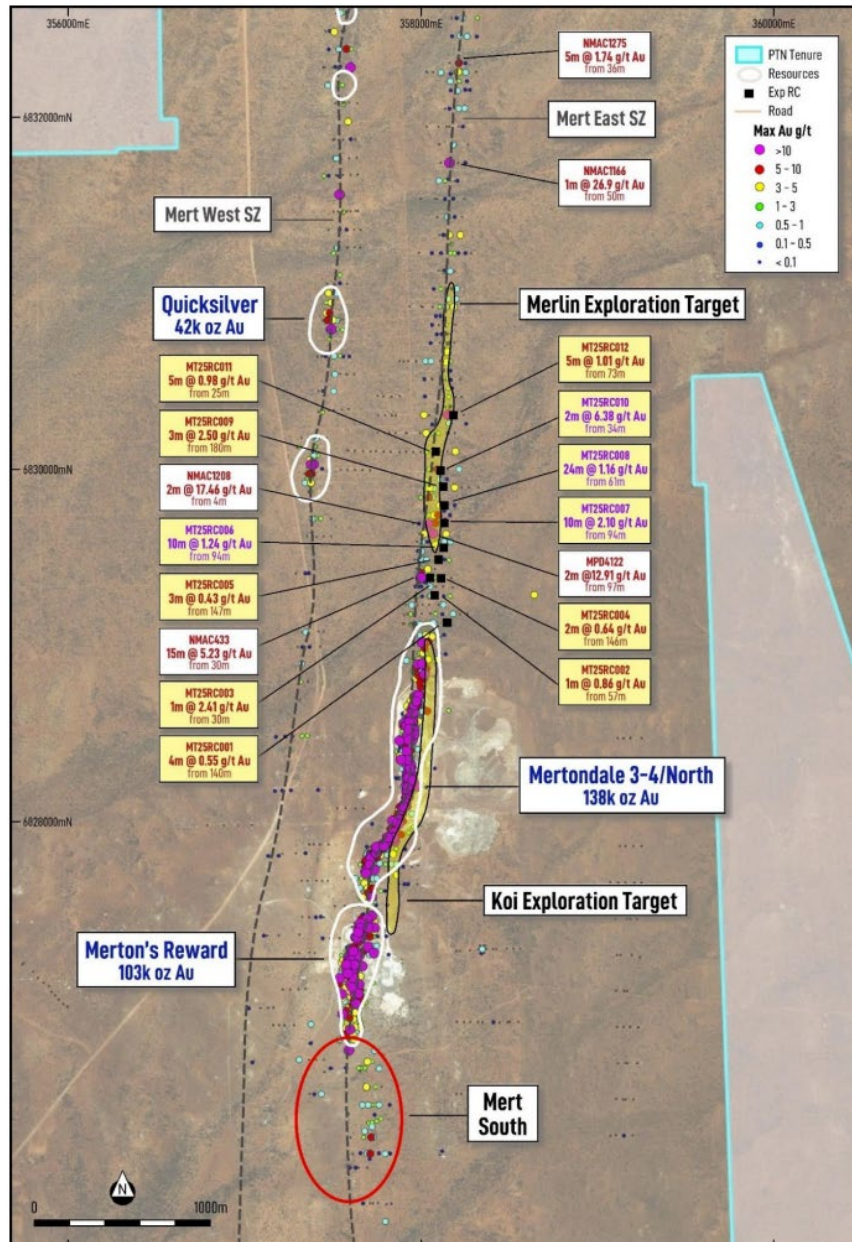


Figure 7: Plan map showing the significant down hole intercepts at Merlin Exploration Target. Verified historical intercepts are labelled in white, with more recent intercepts in yellow. Note that significant assays in MT25RC005 are located 400m north of the Mertondale 3-4/Nth resource (138,000 ounces) situated within the Mertondale East shear trend. Additionally, the Quicksilver resource (42,000 ounces) is located less than 700m to the west along the Mertondale West shear trend. Previous intercepts reported in PTN ASX Announcements 17th Feb 2025 and 18th June 2025.

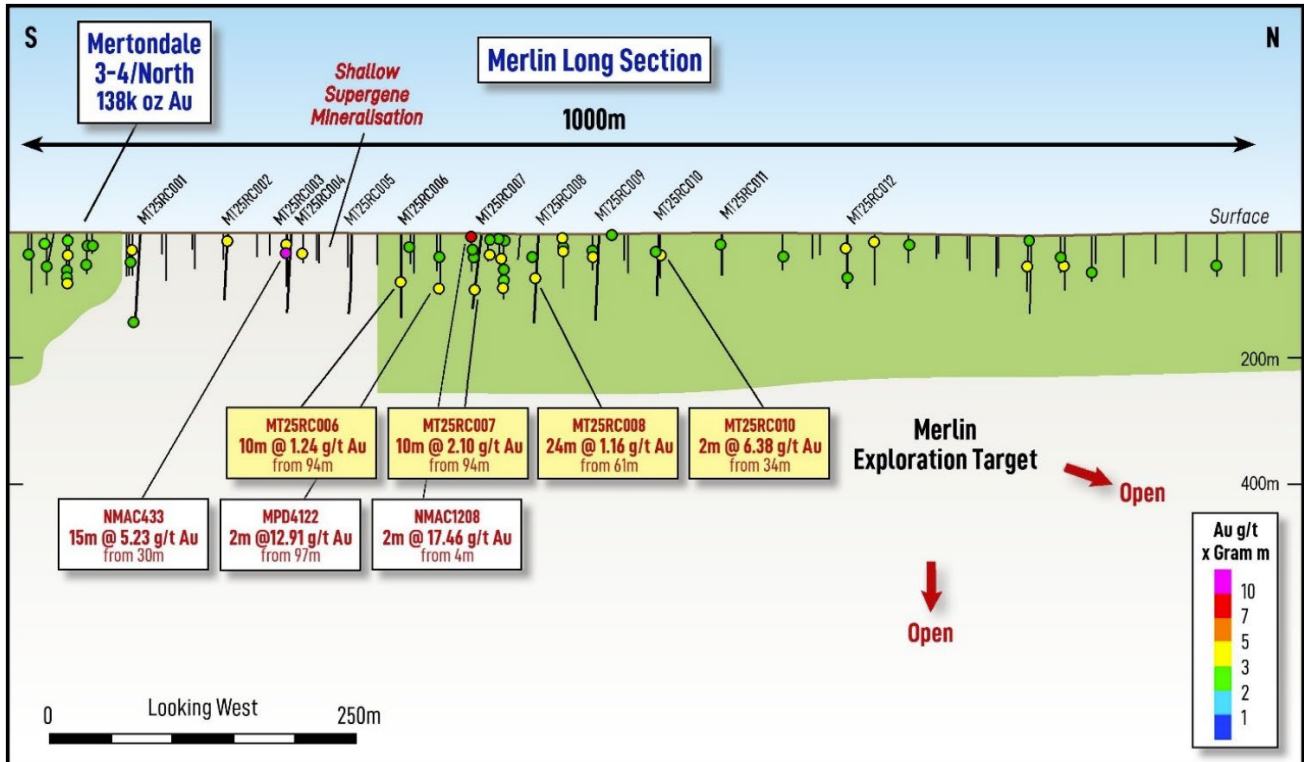


Figure 8: Long Section looking west at the Merlin Exploration Target showing recent (yellow label) and previous (white label) drilling and results as gram m intercepts down hole. The section also highlights the potential further north along strike of Merlin as well as the close proximity to the Mertondale 3-4/North Resource, 400m to the south. See ASX Announcement on 17 Feb 2025 and 18 June 2025 for hole details.

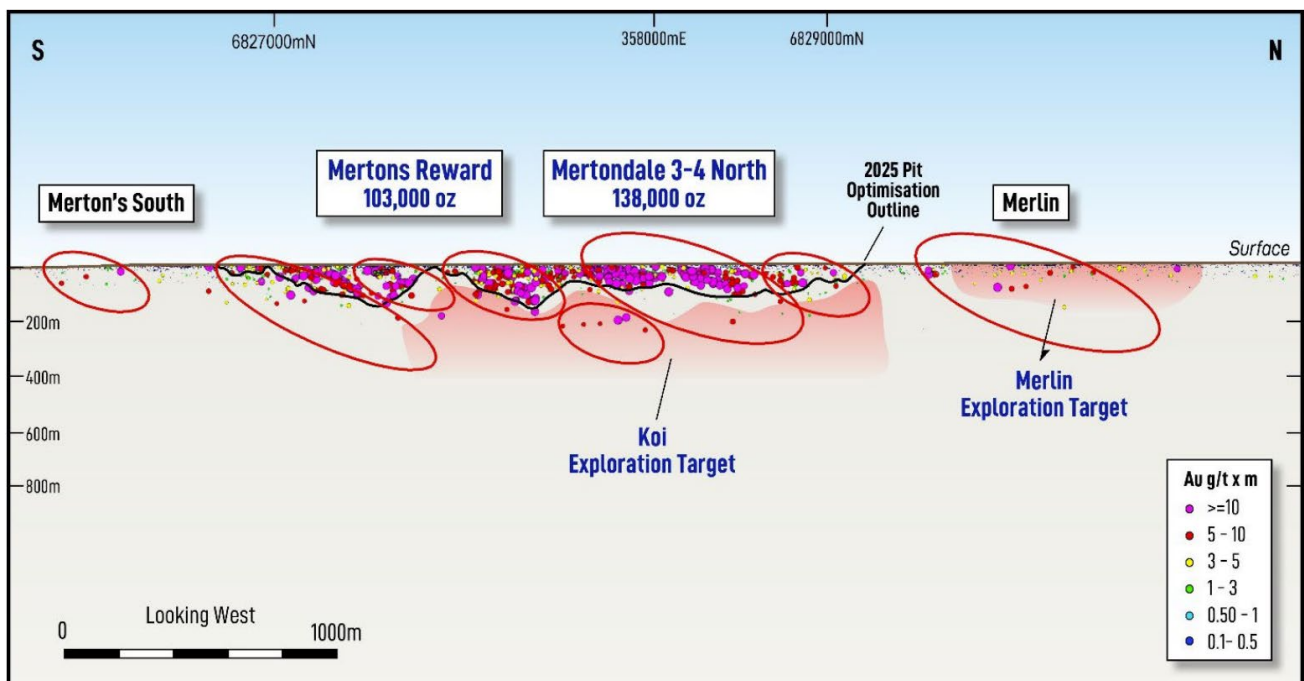


Figure 9: Long section of the Mert South to Merlin trend looking west showing all gold results as max Au in hole intercepts against the 2025 Optimised Pit outline (see ASX Announcement 12 Feb 2025). Koi and Merlin Exploration targets and associated interpreted high grade shoot orientations shown.

Cardinia East Gold Project

Air-core Drilling

The AC drilling campaign undertaken during the June Quarter spanned 6,679m across 13 lines and six key prospects within the Cardinia East area. Line spacing varied between 200m and 350m, strategically designed to test geochemical anomalies and underlying structures beneath transported and weathered cover.

Several targets were identified as potential extensions of known mineralised systems, providing further evidence of gold continuity within the project area. Significant gold intercepts include:

- SC24AC002: 7m @ 0.86 g/t Au from 68m
- SC24AC007: 4m @ 0.61 g/t Au from 8m
- X424AC015: 8m @ 1.20 g/t Au from 32m
- X424AC016: 4m @ 1.69 g/t Au from 44m

The Scallop prospect continues to emerge as a priority exploration target, with geological logging revealing the presence of a distinct pink porphyritic unit—a feature commonly associated with high-grade gold shoots in the Cardinia-Mertondale corridor.

The 1km-long corridor of gold anomalism sits within a highly prospective structural setting, adjacent to an interpreted D1 shear zone, in close proximity to significant gold mineralisation and with historic workings located nearby. The trend is located between the Helens deposit to the east and the Chieftess and Comedy King prospects to the west (Figure 10).

The relationship between the mineralisation at Chieftess, Comedy King, Scallop and Helens is not yet known, and the Company believes that further RC drilling will aid in the geological understanding of these mineralised structures. Notably, mineralisation appears to continue to the north of the prospect, where the Cardinia Creek currently creates a gap in drilling coverage. However, strong geochemical signatures indicate the potential extension of gold mineralisation beyond the currently drilled area.

Follow-up RC drilling is planned for next quarter to further assess this promising target.

Scallop RC Drill Programme

Scallop is located immediately to the west of the Cardinia East Project, which hosts a Mineral Resource of 475koz Au @ 1.4 g/t. The RC drill programme at Scallop was planned to follow-up zones of consistently NNW-SSE trending mineralisation that was identified in the 2024 aircore drill programme, specifically SC24AC002 which returned 7m @ 0.86g/t Au from 68m (see PTN ASX Announcement 28 April 2025).

Results from this programme have confirmed that gold mineralisation exists along 450m strike. Below the regolith profile, the fresh rock comprises mostly mafic and metasedimentary units, with the sediments forming a NNW-SSE stratigraphic horizon in which gold-bearing disseminated sulphides are concentrated. Intermediate intrusive units are occasionally present and are characterised by medium to coarse grained crystalline textures.

These intrusions exhibit silica alteration, bleaching and local pyrite mineralisation along quartz veins. Quartz veins introduced by hydrothermal fluids may represent structurally focused pathways for sulphide mineralisation, possibly along cross-cutting faults or along lithological contacts.

Follow-up RC drilling is planned for next quarter to further assess this promising target.

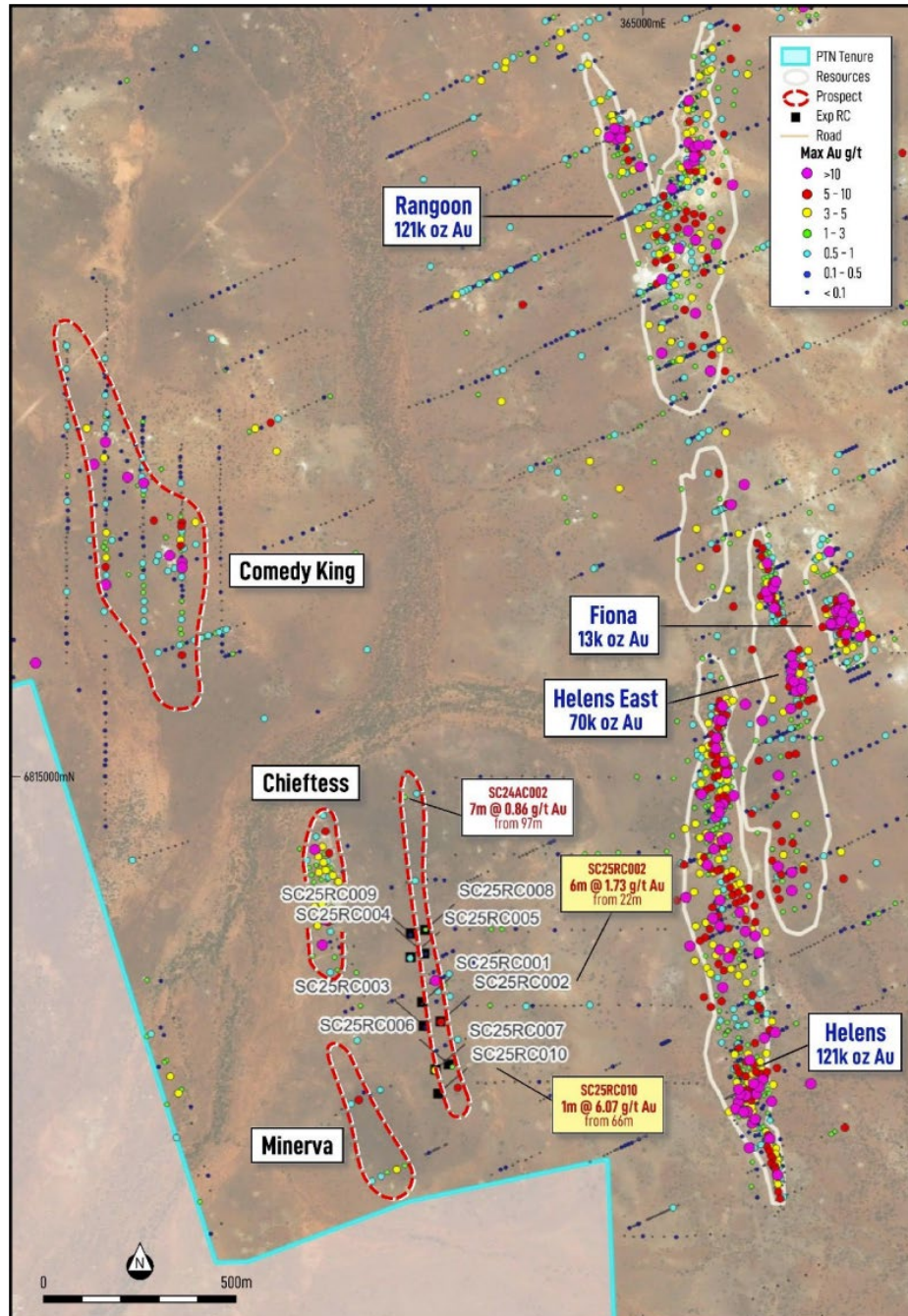


Figure 10: Plan view of Scallop significant drill intercepts of SC25RC002: 6m @ 1.73g/t Au, from 22m, and SC25RC010: 1m @ 6.07g/t Au, from 66m. Mineralisation at Chieftess and Minerva is located just 250m to the west, and the Helens Resource of 2.7Mt @ 1.4g/t Au for 121,000 ounces is 750m to the east. The Scallop mineralisation is along a similar trend to the other orebodies in the area, highlighting the similarities between the styles of mineralisation and potential for the Cardinia East gold.

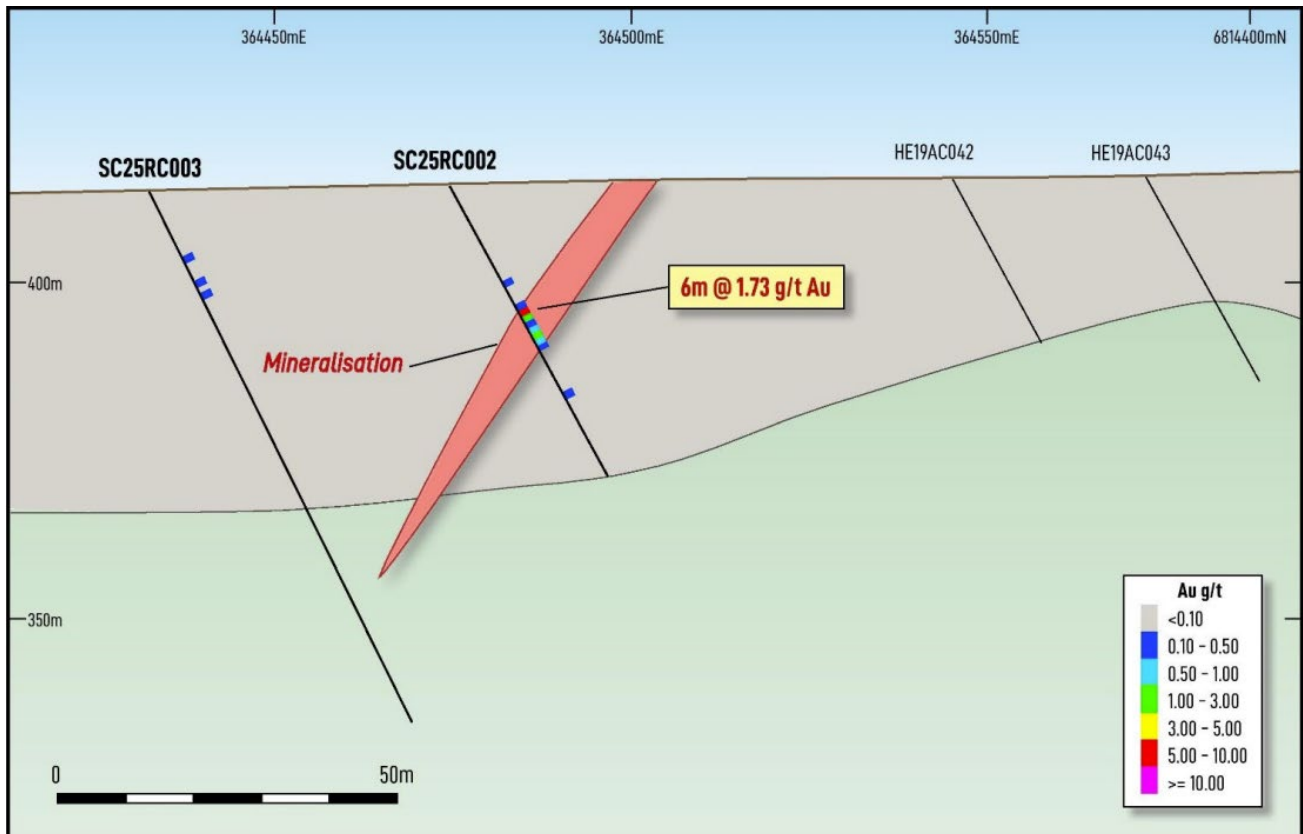


Figure 11: Scallop section SC25RC002, with 6m @ 1.73g/t Au from 22m

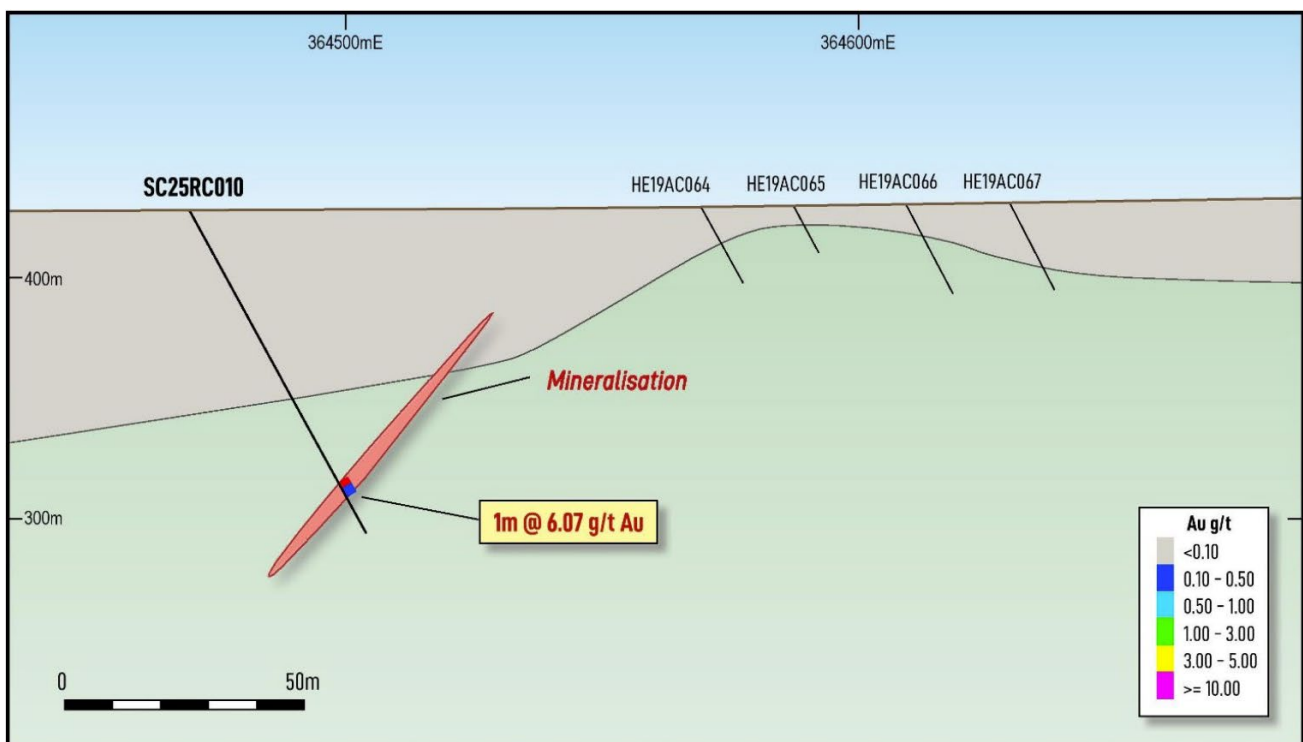


Figure 12: Scallop section SC25RC010, with 1m @ 6.07g/t Au from 66m

IRON KING GOLD PROJECT, WA

RC drilling at the Crystal Ridge target at the Iron King Gold Project during the Quarter comprised 10 RC drill holes for 1,105 metres. The program was designed to test the down-dip continuation of the known mineralisation along the east-west striking quartz veins in mafics.

Best historical intercepts include (KIN ASX Announcement 14th January 2021):

- AX20AC111: 16m @ 0.93g/t from 56m
- AX20AC116: 6m @ 1.91g/t from 40m

The program also aimed to further extend the established mineralised envelope along strike, particularly within the widely spaced intercepts that characterise the western envelope (Figure 13). The western and eastern envelopes are believed to be dextrally offset by a later fault, but it is postulated whether there could be grade continuation within the structural jog separating them.

The best grade returned was from the eastern envelope, 60m west of the dextrally offset structural jog in hole CRC25RC002A, which returned 9m @ 0.98g/t from 87m.

One hole, CR25RC001, was positioned to test the western strike continuation of the eastern limb, which returned 3m @ 0.64g/t Au from 35m.

The best intercept at the western limb was with CR25RC009: 2m @ 2.46g/t Au from 63m, on the saprock/fresh rock boundary.

Gold values generally decrease with depth, with most higher-grade intervals (>1ppm Au) occurring within the upper 100m of the drillholes. Below 100m, gold grades are consistently low, suggesting mineralisation is largely constrained to the upper saprolite and weathered horizons. Secondary processes like weathering, fluid-rock interaction and permeability have likely played a role in localising and redistributing gold within the protolith.

The additional drilling has determined that the mineralisation is so far proven to be mostly due to supergene enrichment developed from a narrow original bedrock source.

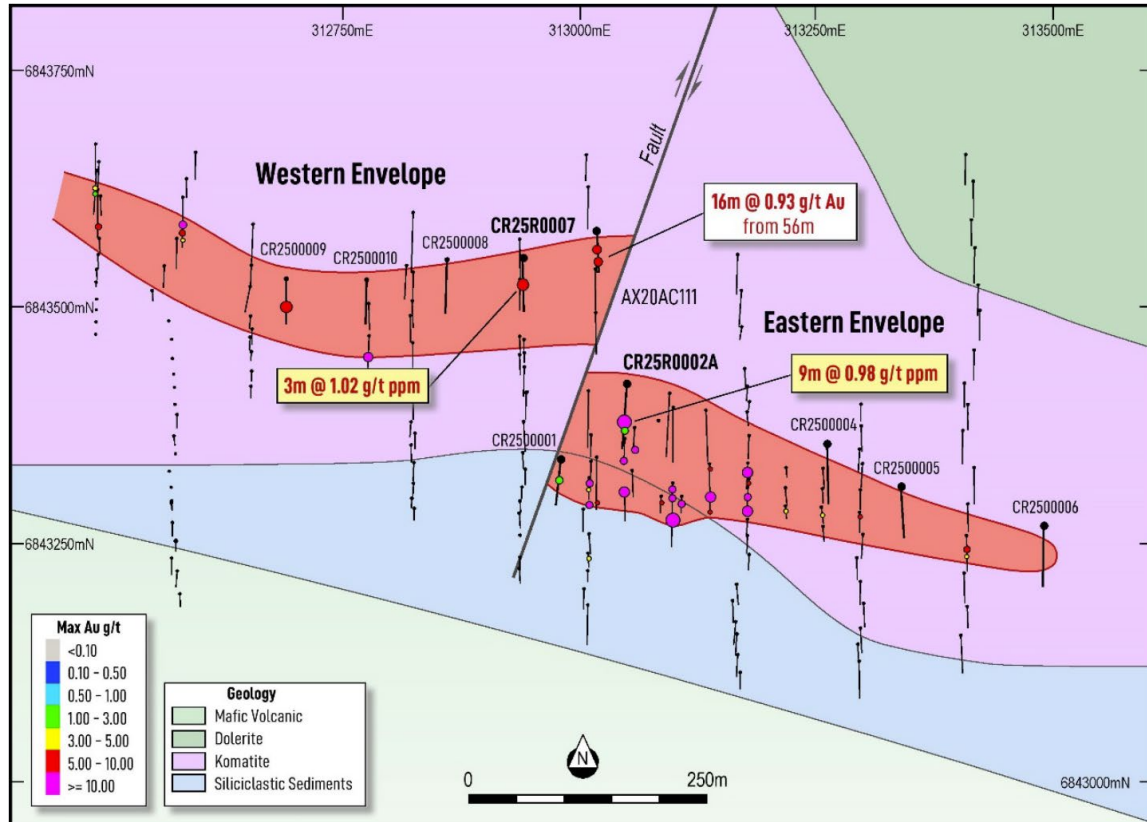


Figure 13: Crystal Ridge plan view, showing historical max assays AX20AC111 16m @ 0.93g/t Au from 56m (KIN ASX Announcement 14th January 2021), and best intercepts for 2025 holes CR25R0007 3m @ 1.02g/t Au from 52m and CR25R002A 9m @ 0.98g/t Au from 87m.

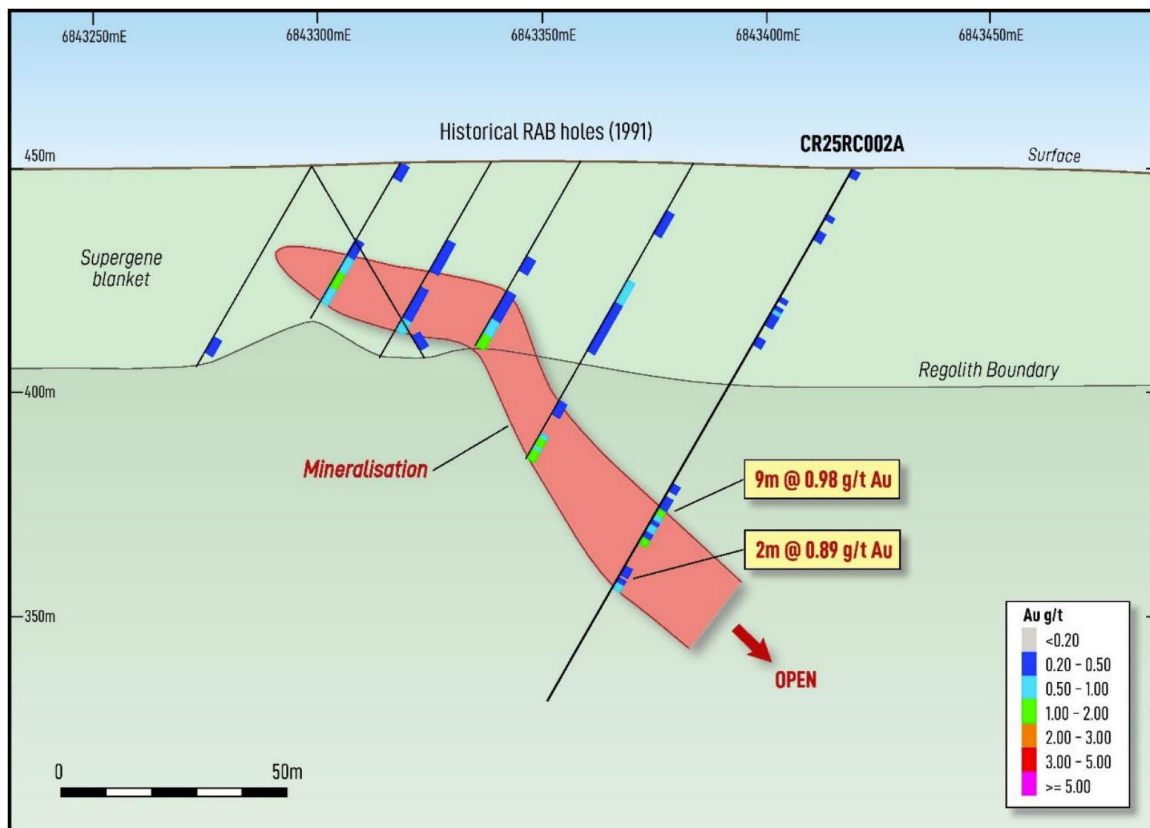


Figure 14: Cross-section through 313050mN, showing CR25RC002A with best intercept of 9m @ 0.98g/t Au from 87m, in bedrock and below the supergene zone.

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.

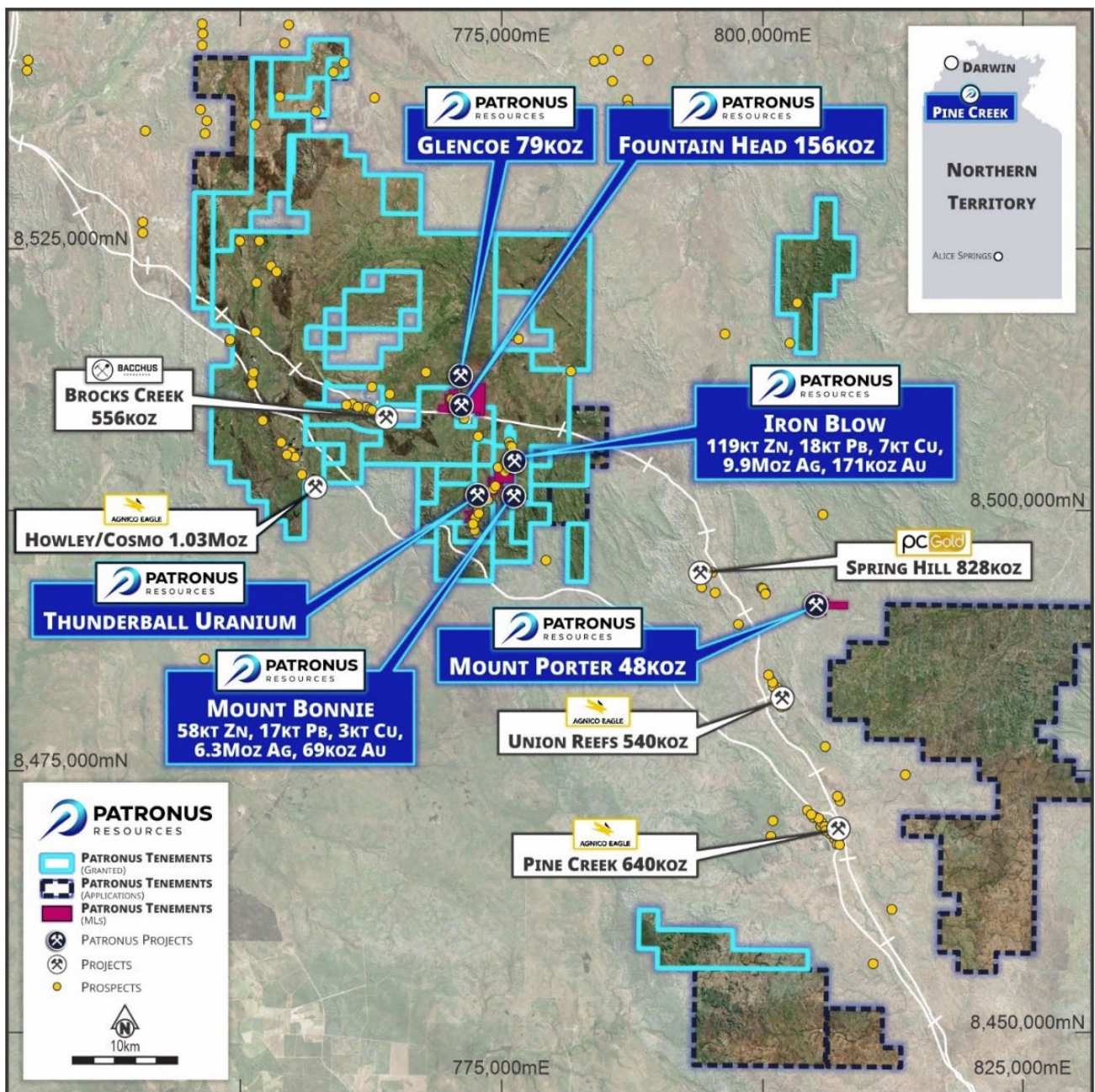


Figure 15: Location of the Glencoe deposit within the PTN Pine Creek tenure.

Fountain Head Gold Project, NT

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

During the Quarter, Patronus completed a Reverse Circulation (RC) drilling program at the Glencoe deposit.

Glencoe currently hosts a robust Resource of 79,000oz at 1.2g/t, which includes 18,000oz in the Measured category (PNX ASX Announcement 30 August 2022) and is located on a granted Mineral Lease approximately 170km south of Darwin in the Pine Creek region of the Northern Territory (Figure 15).

The 17-hole (2,142m) RC program targeted five high-grade domains located outside the current MRE. These domains, initially identified by Patronus (refer PNX ASX release 16 December 2022), are associated with high-grade quartz veins oblique to the main anticline-related lodes.

The drilling has confirmed the presence of steeply-dipping shear zones hosting gold mineralisation throughout the deposit. Notably, hole GLRC073 (refer Figure 16 &18) highlights significant potential for extensions beyond the existing Mineral Resource envelope, particularly in the southernmost pit area.

Significant gold Intercepts received from this program include:

- 1m @ 28.33 g/t from 1m GLRC074
- 3m @ 4.17 g/t from 94m GLRC083
- 5m @ 2.09 g/t from 34m GLRC089
- 3m @ 2.68 g/t from 35m GLRC084
- 4m @ 1.81 g/t from 89m GLRC086

These results build on previously reported intercepts from Glencoe (see PNX ASX Announcements 14 January 2022 and 16 December 2022), including:

- 6m @ 3.84 g/t from 36m GLRC044
- 2m @ 8.58 g/t from 10m GLRC045
- 20m @ 1.01 g/t from 72m GLRC052
- 4m @ 2.35 g/t from 13m GLRC065
- 8m @ 1.52 g/t from 75m GLRC054

The majority of drilling at Glencoe to date has been shallow (<150m depth), with only three holes extending to approximately 300m.

This limited depth testing is consistent across the Pine Creek region and represents a significant growth opportunity for Patronus as the Company systematically builds upon existing datasets and continues exploration across the broader project area.

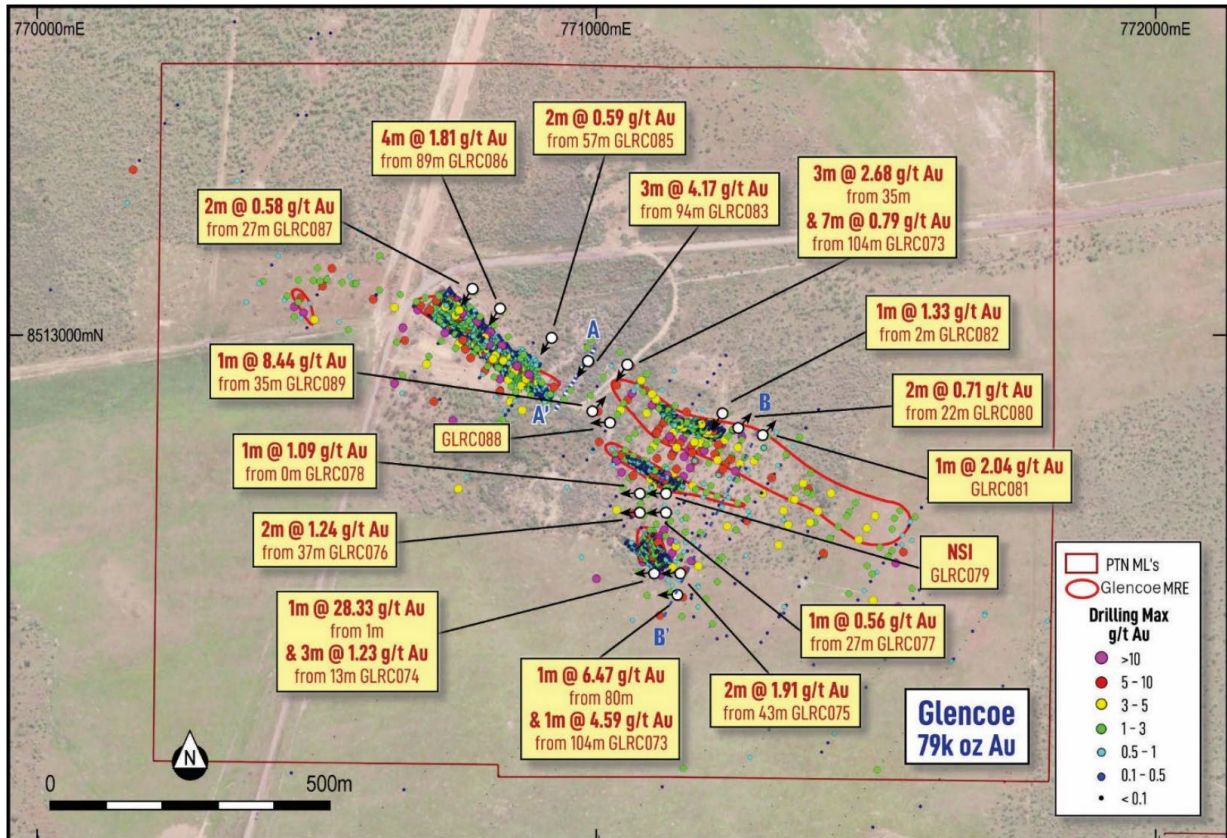


Figure 16: Overview showing Glencoe RC program collars with azimuth arrows, max drillhole Au g/t and 2022 MRE outline. Recent PTN collars shown as white dots with arrows indicating drill direction

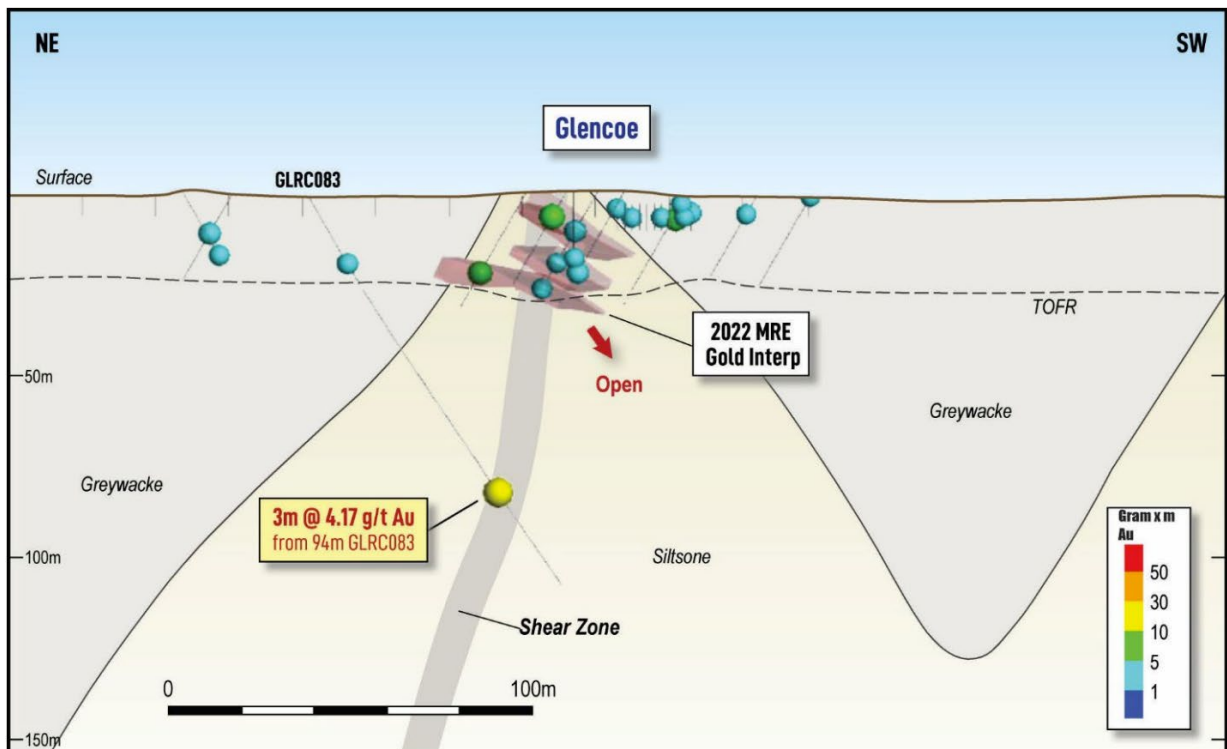


Figure 17: Cross section with 50m clipping on line A-A' looking south-east, showing significant intercepts down hole. Mineralisation is proximal to an interpreted steep shear zone which cuts across the stratigraphy, which is folded and plunging gently to the east. Previously identified gold mineralisation interpreted in stacked sub horizontal veins in the fold hinge. Gold mineralisation displayed as gram m pierce points.

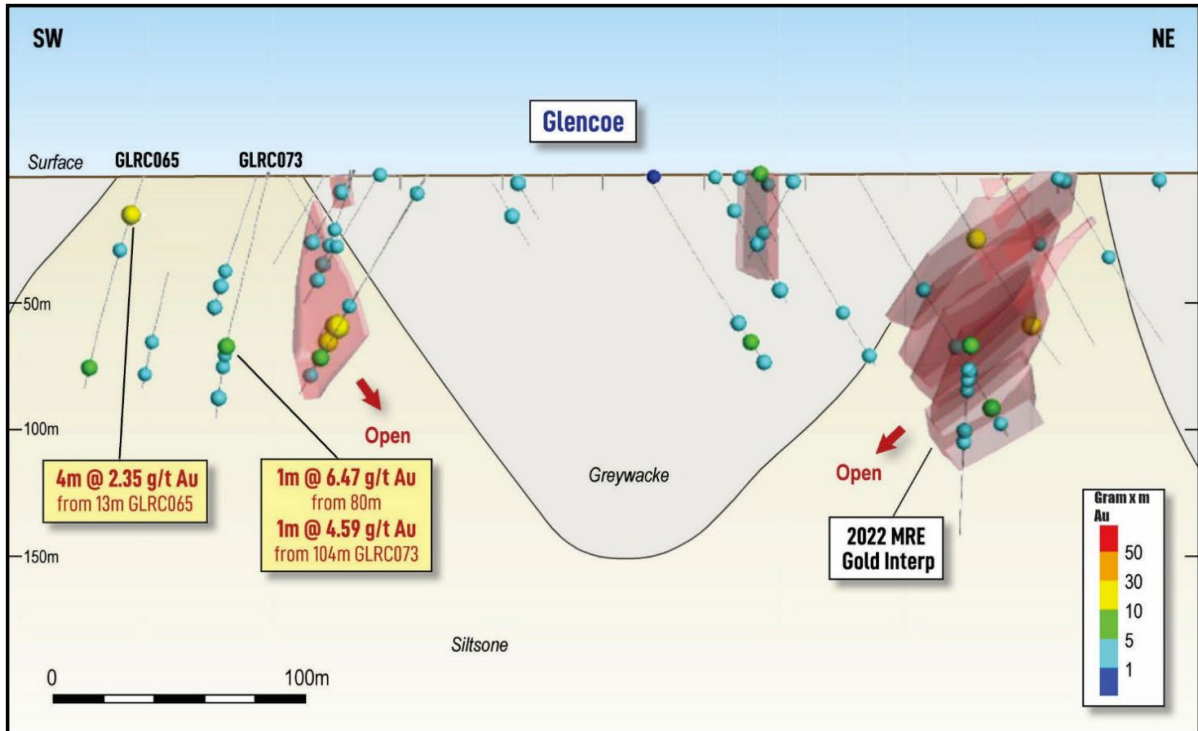


Figure 18: Cross section B-B' looking north-west at Glencoe. Existing 2022 MRE interpretation shown in red, with Au intercepts shown as gram m pierce points. Stratigraphy is upright folded, gently plunging to the east (not seen). See PNX ASX Announcement 16 December 2022 for GLRC065.

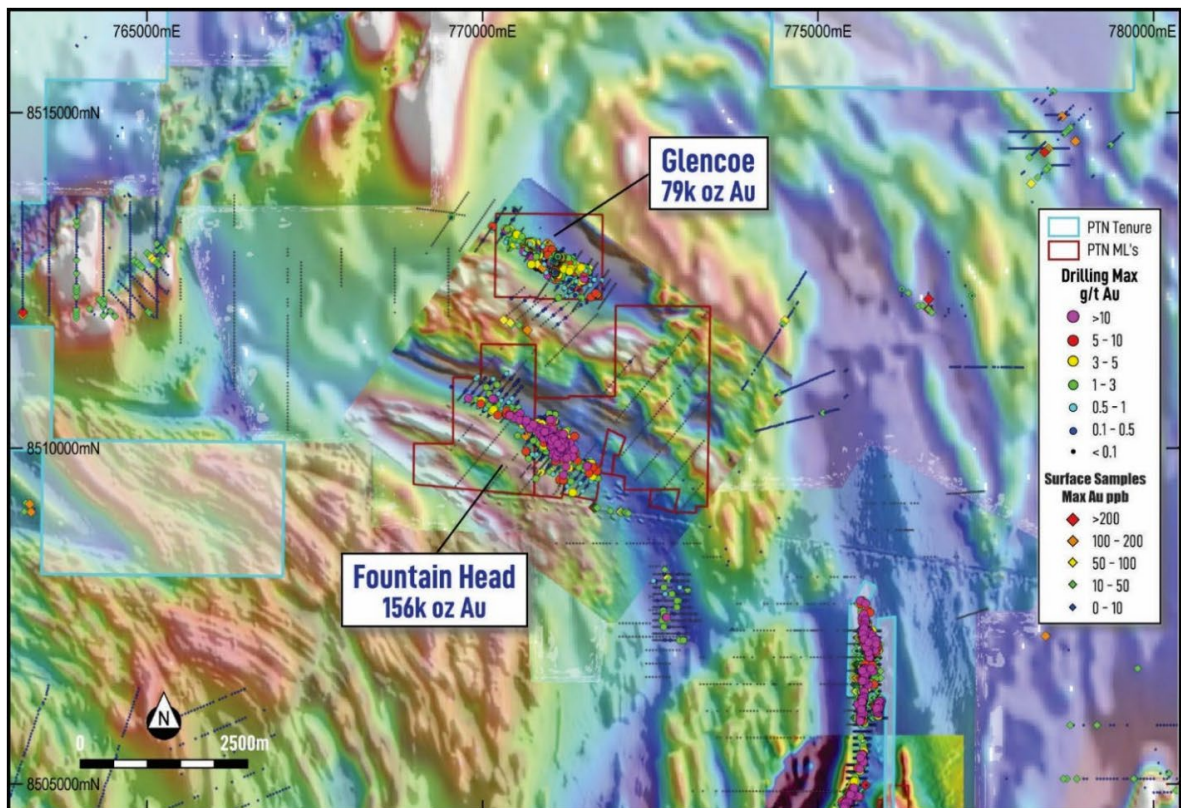


Figure 19: Plan view of the Glencoe and Fountain Head deposits. Max Au in hole and surface Au displayed over RTP magnetics. Image shows that only a small fraction of the ground has been sampled. This area in turn represents a small area of the overall Patronus tenure in the Northern Territory. Note that the red PTN ML area is surrounded by PTN EL's. Shaded areas are not owned by PTN.

The data collected from this drill program will feed into the broader regional studies, which are focused on collecting high quality data across the Pine Creek tenements, with the aim of generating large-scale deposit targets in gold, uranium and base metals.

This 'back-to-basics' approach includes structural and regolith studies and geophysical re-processing, followed by broad soil sampling programs.

CORPORATE

Cash Position

At the end of the June Quarter 2025, Patronus had \$80.609million in cash and liquid investments on hand. This reflects \$1.130M in cash, \$46.156M in term deposits with a term of less than 6 months and \$33.323M in shares in strategic investments.

Patronus to buy back 9.66% of share register

During the Quarter, Patronus agreed to a selective buyback with St Barbara Limited (ASX: SBM; "St Barbara") of all of its 158,125,983 shares in Patronus (subject to shareholder approval). This buyback will provide a significant (9.66%) concentration of the Patronus share register providing an equal benefit to all Patronus shareholders. The selective buyback is subject to shareholder approval at a General Meeting to be held on 20 August 2025.

This transaction secures St Barbara's exit and removes a potential substantial overhang from the Patronus register.

Patronus will transfer 458,565,351 shares in GPR to St Barbara in exchange for the return of 158,125,983 shares in PTN.

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 \$0.151 million.

-ENDS-

Authorised for release by the Board of Directors.

For further information, please contact:

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ABOUT PATRONUS RESOURCES LTD

Patronus Resources (ASX: PTN) is a leading West Australian and Northern Territory gold, base metals and uranium development and exploration company, with a combined gold Mineral Resource of more than 1.2Moz gold. In September 2024, PTN completed a merger with PNX Metals via a Scheme of Arrangement, which saw the strategic integration of PNX's NT gold, base metals and uranium projects into the company. Patronus's key focus in WA is its 100% owned Cardinia Gold Project (CGP) located in the highly prospective North-Eastern Goldfields region of Western Australia. The CGP has a 0.9 Moz gold Mineral Resource defined in both oxide and deeper primary mineralisation at East Cardinia and Mertondale. The Northern Territory Project boasts more than 1,500 square kilometres of prime tenure in the Pine Creek Orogen, which hosts significant gold and world class uranium deposits. Patronus has a current gold MRE of 0.3Moz at its Fountain Head Project and 177kt zinc, 37kt lead, 16Moz silver and 0.2Moz gold at its Iron Blow and Mt Bonnie base metals projects.

With a proven track record of monetisation of assets and a strong balance sheet, PTN is poised to deliver strong growth to PTN shareholders throughout this period of transformational growth.

Mineral Resources - Gold

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

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

Mineral Resources – Base Metals

Iron Blow Mineral Resource

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

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

Mt Bonnie Mineral Resource

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

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

Hayes Creek Mineral Resource (Iron Blow + Mt Bonnie)

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

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

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

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

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

tonne/100) * Pb recovery) + (Zn grade (%) * (Zn price per tonne/100) * Zn recovery) / (Au price per ounce/31.10348 * Au recovery)

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

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

COMPETENT PERSONS STATEMENT

The information contained in this report relating to exploration results and the Exploration Target 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.

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.