

TOTAL MERTONDALE OPEN PIT GOLD RESOURCES INCREASES TO 480,000oz

Upgraded total Mertondale Mineral Resource Estimate (MRE) delivers 18% increase in Resource grade and 28% increase in Indicated Resource ounces, with Scoping Study on track for delivery in the June 2025 Quarter

Highlights

- Upgraded JORC 2012 Mineral Resource Estimate (MRE) completed for the Merton's Reward, Mertondale 3-4 and Mertondale 5 deposits within the 100%-owned, fully permitted Mertondale Gold Project in WA:
 - 10.4Mt @ 1.4g/t Au for 480,000oz (Indicated and Inferred).
- Updated MRE represents:
 - 18% increase in overall grade from 1.2g/t Au to 1.4g/t Au;
 - 28% increase in Indicated Resources to 303,000oz, with 63% of total contained ounces at Mertondale now hosted within the Indicated Resource category; and
 - 5% increase in total contained ounces.
- The mineralisation remains open at depth and along strike to the north and will be tested further as part of upcoming drill programs.
- Updated MRE to underpin a Mertondale Scoping Study, on track for completion in Q2 2025.
- Total combined Cardinia Gold Project MRE now at 21Mt @ 1.4g/t Au for 1.0Moz comprising;
 - 10.4Mt @ 1.4 g/t Au for 480,000oz upgraded Mertondale MRE.
 - 10.4Mt @ 1.4 g/t Au for 475,000oz 2020 Cardinia East MRE.

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

Project Area	Indicated			Inferred			TOTAL		
	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)
Mertondale									
Mertons Reward	1.5	1.9	90	0.2	1.9	13	1.7	1.9	103
Mertondale 3-4/Nth	1.8	1.6	96	0.8	1.6	42	2.7	1.6	138
Tonto	1.9	1.1	68	1.1	1.2	45	3.0	1.2	113
Mertondale 5	0.8	2.0	49	0.2	1.8	11	1.0	1.9	60
Eclipse	-	-	-	0.8	1.0	24	0.8	1.0	24
Quicksilver	-	-	-	1.2	1.1	42	1.2	1.1	42
Mertondale Total	6.0	1.6	303	4.3	1.3	177	10.4	1.4	480

ASX Code: PTN

Shares on issue: 1637 m

Market Capitalisation: \$97 m

Cash & Liquid Investments: \$79 m (31 Dec 2024)

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Patronus Resources Limited (ASX: PTN or “the Company”) is pleased to report further growth and increased confidence in the Mineral Resources at its 100%-owned Mertondale Gold Project in Leonora, WA (Figure 1 below), with an updated Indicated and Inferred Mineral Resource Estimate (MRE) totalling 10.4Mt grading 1.4g/t Au for 480,000oz of contained gold.

Commenting on the MRE update, Patronus Resources’ Managing Director and CEO John Ingram said: *“This is a fantastic result at Mertondale. On the back of a successful drilling campaign we have increased the total contained ounces for the project and have also seen a significant improvement in overall grade and increased the proportion of ounces in the higher-confidence Indicated Resource classification.*

“We completed a structural study last year with the aim of getting a better understanding on structural controls on high-grade mineralisation. The improvement in grade in this MRE update validates the team’s theories around controls on mineralisation. We can now apply these new theories across our pipeline of targets at both Mertondale and Cardinia.

“The updated Resource provides a strong foundation for the upcoming Scoping Study, which is on track for completion in the June 2025 Quarter. This will assess a range of development options for the Mertondale/Cardinia Project area, encompassing both the upgraded 480,000oz MRE for Mertondale and the 475,000oz MRE at Cardinia East both of which are near surface and amenable to open pit mining methods.”

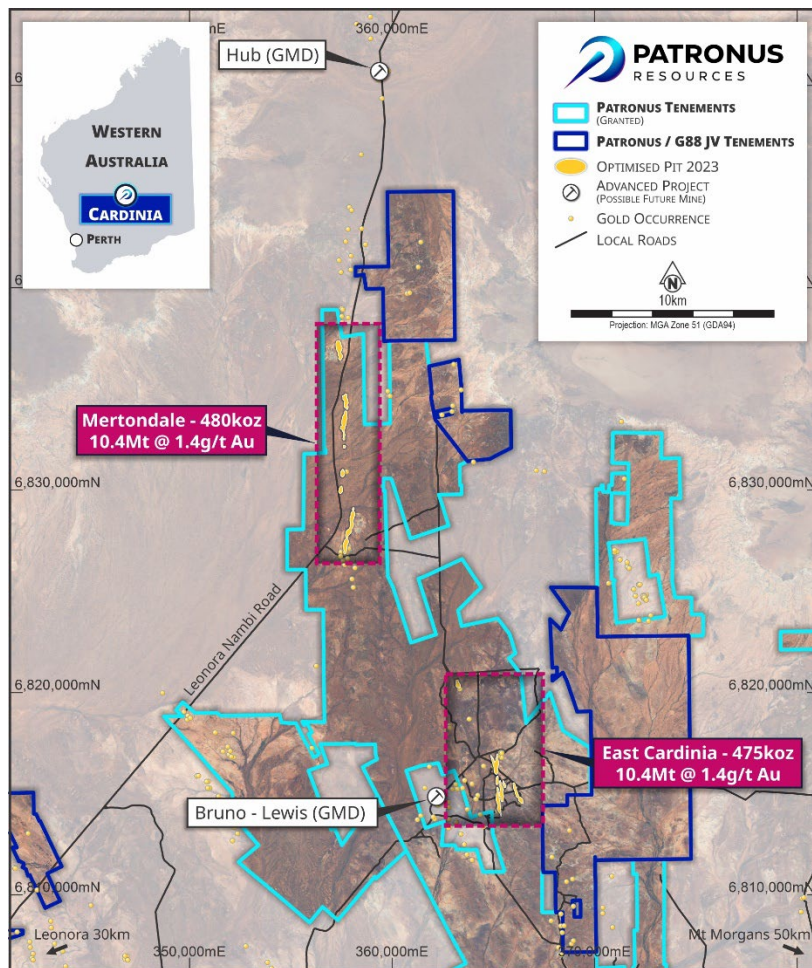


Figure 1 – Location of the Mertondale Gold Project in relation to the Patronus’ Cardinia East Project. The two projects are located within 10km of each other and from Genesis Minerals’ existing/future operations.

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Upgraded Mineral Resource Statement at the Mertondale Gold Project

Snowden Optiro was engaged by Patronus Resources to undertake the JORC 2012 compliant Resource update for the Mertondale 5, Merton's Reward, Mertondale 3-4 and Mertondale North deposits. On-going exploration has resulted in mineralisation at Mertondale North being confirmed as extensions of the Mertondale 3/4 deposit, and the combined Mineral Resource reported as a single Mineral Resource due to their proximity. No new information has been obtained at Eclipse, Tonto and Quicksilver deposits and they remain unchanged.

The updated Mertondale MRE represents:

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

The deposits estimated in this updated MRE represents:

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

Table 2 – Comparison tables showing the 2025 MRE update at the top, the 2020 MRE in the centre and the calculated percentage change in the bottom table. Discrepancies may occur due to rounding.

2025 MRE	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)
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
Mertondale 5	0.8	2.0	49	0.2	1.8	11	1.0	1.9	60
TOTAL	4.1	1.8	235	1.2	1.8	66	5.4	1.7	301
2020 MRE	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)
Mertons Reward	0.9	2.1	62	2.0	0.7	41	2.9	1.1	103
Mertondale 3-4	1.4	1.9	81	1.0	1.0	31	2.4	1.5	111
Mertondale 5	0.5	1.6	27	0.9	1.2	34	1.4	1.4	62
TOTAL	2.8	1.9	170	3.9	0.8	106	6.7	1.3	276
Change	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)
Mertons Reward	67%	-11%	45%	-92%	192%	-68%	-41%	71%	0%
Mertondale 3-4	33%	-14%	19%	-20%	68%	37%	13%	10%	24%
Mertondale 5	60%	26%	81%	-78%	50%	-68%	-29%	41%	-3%
TOTAL	49%	-7%	39%	-70%	108%	-38%	-19%	35%	9%

Mertondale is a 10km long mineralised shear corridor with historical pits and workings situated at Mertondale 5, Mertondale 3-4, Mertondale 2 and Merton's Reward (historical underground workings) (Figure 1). Historical production at the Mertondale Mining Centre is documented to be **1.8Mt @ 4.73g/t Au for 274,724oz** (KIN ASX Announcement 30/8/2017).

Mertondale had not had any significant work completed for nearly 10 years up until 2024, mainly due to uncertainty of access. Following the recent approval of the Department of Defence Access Agreement, exploration activities were finally able to resume, with Patronus' subsequent exploration activities including a 9,788m Reverse Circulation programme across Mertondale 5, Merton's Reward, Mertondale 3-4 and Mertondale North.

The updated MRE incorporates the data from this drilling, which included the following gold assay results reported in the Company's ASX Announcement on 8th October 2024:

- **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 @ 9.60g/t from 34m**
- **9m @ 4.24g/t from 86m in MT24RC065**

Mineral Resource Parameters

In accordance with ASX Listing Rule 5.8.1, a summary of the information is provided below, with further detail of the reported Resource estimates in Table 1 at the end of this report.

A cut-off grade of 0.4 g/t was utilised for the estimation parameters and the final Resource numbers have been constrained within RPEEE pit shells derived using a gold price of A\$3,500 per ounce and updated pit wall angles. This is the first time this figure has been used for Cardinia/Mertondale Resources, which were all previously reported at A\$2,700 per ounce.

Table 3 – Mertondale Global Open Pit Mineral Resource Estimate reported in accordance with JORC 2012 at a cut-off grade of 0.4 g/t gold within an RPEEE optimised pit shell. Discrepancies may occur due to rounding.

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

Table 4 – Mertondale Mineral Resource Estimate reported by material type, in accordance with JORC 2012 at a cut-off grade of 0.4 g/t gold within an RPEEE optimised pit shell. Discrepancies may occur due to rounding.

	Material	Indicated			Inferred			Combined Ind + Inf		
		Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)
Merton's Reward	CO	0.0	1.1	1	0.0	1.1	1	0.1	1.1	2
	Tr	0.1	1.1	4	0.0	1.1	1	0.2	1.1	6
	Fresh	1.3	2.0	84	0.2	2.3	11	1.5	2.0	95
	Sub-total	1.5	1.9	90	0.2	1.9	13	1.7	1.9	103
Mert 3/4/Nth	CO	0.2	1.5	10	0.1	1.3	6	0.3	1.5	16
	Tr	0.4	1.5	17	0.1	1.4	5	0.5	1.5	22
	Fresh	1.3	1.7	69	0.6	1.7	31	1.8	1.7	100
	Sub-total	1.8	1.6	96	0.8	1.6	42	2.7	1.6	138
Mert 5	CO	0.1	1.7	7	0.0			0.1	1.6	7
	Tr	0.1	1.9	6	0.0			0.1	1.9	6
	Fresh	0.5	2.1	35	0.2	1.8	11	0.7	2.0	46
	Sub-total	0.8	1.9	48	0.2	1.8	11	1.0	1.9	60
All	CO	0.4	1.5	18	0.2	1.3	7	0.5	1.5	25
	Tr	0.6	1.5	27	0.2	1.3	6	0.7	1.4	34
	Fresh	3.1	1.9	188	0.9	1.8	53	4.0	1.9	241
	Total	4.1	1.8	234	1.2	1.7	66	5.3	1.8	300

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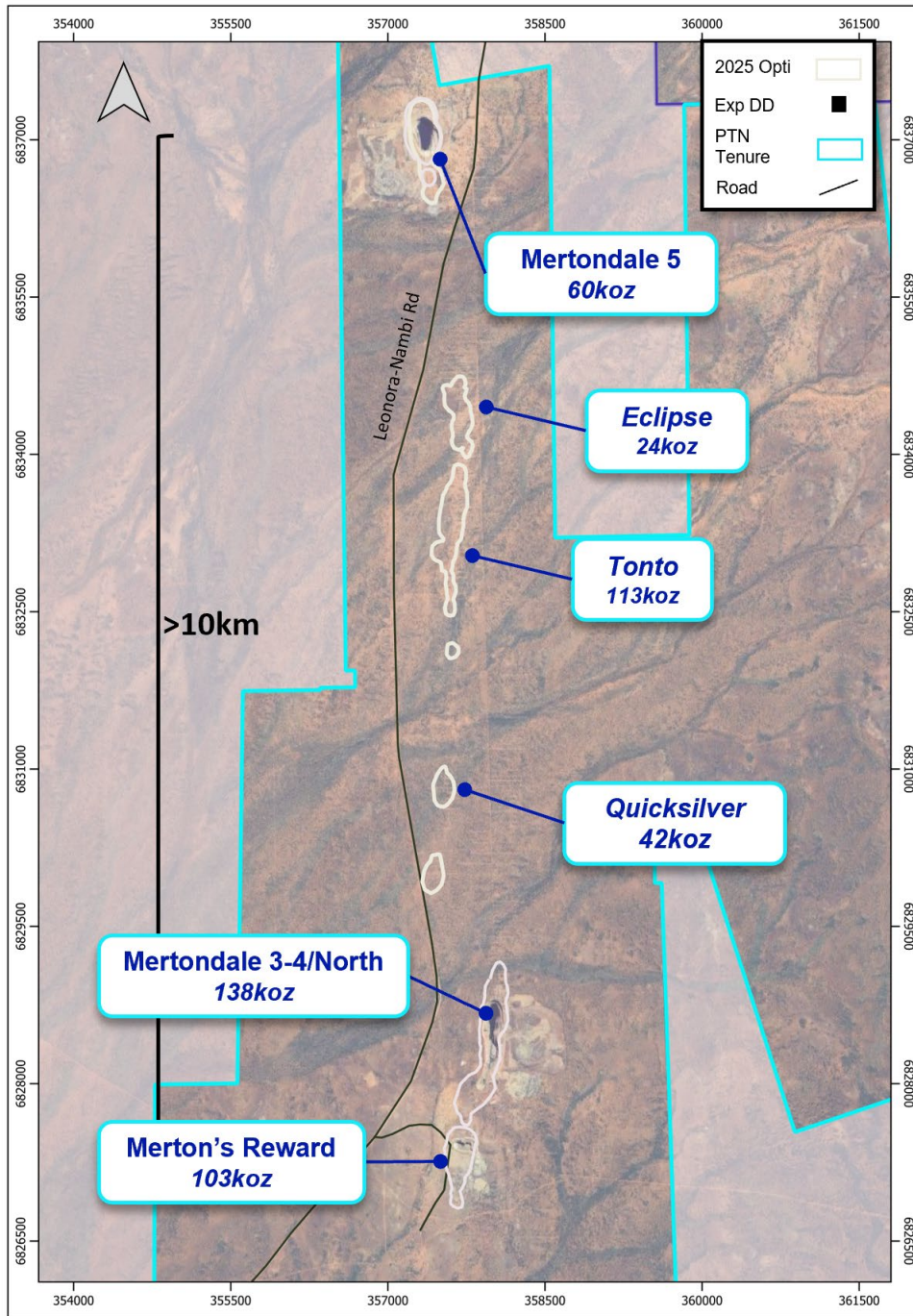


Figure 2 - Overview of the deposits along the >10km Mertondale Corridor showing current Resources for individual optimised pits at \$3,500/oz from this current update and from 2019 for Quicksilver, Eclipse and Tonto (KIN ASX Announcement 17th April 2019).

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Geology Discussion

Common to All Deposits

Drilling Techniques

The new data collected for this MRE update was from a Reverse Circulation program (ASX Announcement 8th Oct 2024). This information combined with a re-analysis and interpretation of existing diamond and RC holes from new structural studies around high-grade shoots, formed the basis of the geological modelling for the updated Mertondale deposits listed in this report.

2024 RC drilling was carried out by PXD Drilling truck-mounted DRA model 600 Drill Rig (Rod Handler & Rotary Cone Splitter) with support air truck and dust suppression equipment. Drilling utilised downhole face-sampling hammer bits (Ø 140mm). The majority of drilling retrieved dry samples, with the occasional use of the auxiliary and booster air compressors beneath the water table, to maintain dry sample return as much as possible. 2024 RC was surveyed at regular downhole intervals (every 30m with an additional end-of-hole survey) using electronic gyroscopic survey equipment.

Sampling and Sub-sampling Techniques

All RC drill samples were collected at 1m downhole intervals from beneath a cyclone and then riffle split to obtain a sub-sample (typically 3-4kg). After splitting, 1m sub-samples were collected in pre-numbered calico bags, and the 1m sample rejects were commonly stored at the drill site in marked plastic bags, for future reference. When drilling beneath the water table, the majority of sample returns were kept dry by the use of the auxiliary and booster air compressors. Very few wet samples were collected through the splitter, and the small number of wet or damp samples is not considered material for resource estimation work. Recent RC drilling samples are preserved as best as possible during the drilling process. At the end of each 1 metre downhole interval, the driller stops advancing, retracts from the bottom of hole, and waits for the sample to clear from the bottom of the hole through to the sample collector box fitted beneath the cyclone. The sample is then released from the sample collector box and passed through either a 3-tiered riffle splitter or cone splitter fitted beneath the sample box.

PTN RC drill programmes utilise field duplicates, at regular intervals at a ratio of 1:25, and assay results indicate that there is reasonable analytical repeatability; considering the presence of nuggety gold. Collected samples are deemed reliable and representative of drilled material and no material discrepancy, that would impede a mineral resource estimate, exists between collected RC primary and sub-samples.

Sample Analysis

RC logging was carried out in the field and on a meter by meter basis. PTN logging is inclusive of the entire length of each RC drill hole from surface to end of hole.

Assaying and laboratory procedures used are NATA certified techniques for gold. Samples were prepared and assayed at NATA accredited ALS. Sample preparation included oven drying (105°C), crushing (<6mm), pulverising (P90% passing 75µm) and split to obtain a 50 gram catchweight. Analysis for gold only was carried out by Fire Assay fusion technique with AAS finish.

Data Quality

All assay data were received in electronic format from ALS, checked, verified and merged into Patronus Resources' database by the Database Manager and reviewed by the Exploration Manager.

Mertondale 3-4 and Mertondale North

Geology and Geological Interpretations

At Mertondale 3-4, a parallel series of steep east dipping, locally folded lodes of mineralised structures have been delineated over strike lengths of >1.5km. The lodes are up to 35m thick and are often associated with a porphyry intrusion which occurs as a series of pods throughout the shear zone. An east-west trending Proterozoic dyke cuts across the north end of the existing Mertondale 3-4 pit, however the mineralisation continues on the north side. This area has been referred to as Mertondale North, however for the purposes of optimisation, it is reported into the Mertondale 3-4 model.

Estimation Methodology

At all deposits, statistical analysis and estimation were carried out using Datamine Studio RM Pro (v2.1.125.0), and Snowden Supervisor (v8.15.0.3) respectively.

At both deposits, the desurveyed drillhole data was flagged by lithology, oxidation/material type for initial exploratory data analysis. The assay data was reviewed and as the mineralisation was sampled on 1.0 m basis, composites were created using a length of 1.0 m, with pre/post composite checks identified no discrepancies.

Review of the Mertondale 3/4 and North composite data confirmed that the mineralisation boundaries were hard boundaries, and oxidation had negligible impact on the mineralisation and were ignored.

At Mertondale 3/4, the grade distribution was such that three lodes did not require top-cutting. Top-cuts were required for the remaining five domains, such that one to five composite samples in each domain had to be top-cut. This resulted in a 2% reduction in the average grade and a 10% reduction in the coefficient of variation (CV). Ordinary kriging (OK) of top-cut composites was selected as the most appropriate estimation technique for Mertondale 3/4. The variography modelling was undertaken using normal-score transformed data with the resultant model being back-transformed for use in estimation. The resultant variogram models had nugget structures between 38% and 57% of the total variance, with an average nugget of 46%.

A parent block size of 5.0 mE x 12.5 mN x 5.0 mRL, which was sub-blocked down to 1.25 mE x 1.25 mN x 1.25 mRL was used. The parent block was selected, primarily to reflect practical mining considerations, in conjunction with an assessment of the kriging neighbourhood analysis (KNA) of Mertondale 3/4. Estimation used dynamic anisotropy (DA) to ensure the search was aligned with the orientation of the mineralisation. A three pass search strategy was used, with the primary search radii of between 40 m to 60 m along strike, 30 m to 45 m down dip and 10 m across strike, with between 8 and 24 samples. The second search pass used the same number of samples, but with a range of 113 m along strike and down dip, and 15 m across strike. The third search pass used between 4 and 12 samples, but with a search range of 150 m to 188 m along strike, 150 M down dip, and 20 m to 25 m across strike. All searches use a maximum of three samples per drillhole.

At Mertondale North, as a function of the mixed grade distributions within three domains, it was decided to introduce sub-domains within each domain. Individual examination of the grade distributions highlighted a set of gold mineralisation at 0.3 g/t gold for all domains, and this was selected as the indicator cut-off, to

differentiate the parent domain into lower and higher grade sub-domains. This process was identical for each domain, and involved:

- Indicator variography was completed for each domain at a 0.3 g/t gold indicator.
- An indicator estimate was completed, resulting in an indicator probability, which was then validated and then reviewed.
- A probability threshold was then selected (which for all domains was 50%), being the most appropriate to differentiate lower from higher grade sub-domains within that domain.
- The composites samples were flagged as being outside/inside the respective sub-domains.
- The flagged composites were reviewed statistically by sub-domains, gold grade variography was then undertaken and the final gold grade estimate completed for each sub-domain.
- The sub-domain estimates were then validated.

The grade distribution of the sub-domains was such that three sub-domains did not require top-cutting. The three sub-domains that required top-cutting had between 2 and 5 composites samples cut, resulting in a 25% reduction in the average grade for the lower grade sub-domain, and a 3% reduction average for the higher grade sub-domain. Ordinary kriging (OK) of top-cut composites was selected as the most appropriate estimation technique for Mertondale North sub-domains. The variography modelling was undertaken using normal-score transformed data with the resultant model being back-transformed for use in estimation. The resultant variogram models had nugget structures between 16% and 50% of the total variance, with an average nugget of 50%.

A parent block size of 5.0 mE x 12.5 mN x 5.0 mRL, which was sub-blocked down to 1.25 mE x 1.25 mN x 1.25 mRL was used. The parent block was selected, primarily to reflect practical mining considerations, in conjunction with an assessment of the kriging neighbourhood analysis (KNA) of Mertondale North. All estimates used dynamic anisotropy (DA) to ensure the search was aligned with the orientation of the mineralisation. All domains used an identical three pass search strategy was used, with the primary search radii of between 75 m along strike and down dip, and 10 m across strike, with between 8 and 24 samples. The second search pass used the same number of samples, but with a range of 113 m along strike and down dip, and 15 m across strike. The third search pass used between 4 and 12 samples, but with a search range of 150 m to 188 m along strike and down dip, and 20 m to 25 m across strike. All searches use a maximum of three samples per drillhole.

For both Mertondale 3/4 and Mertondale North, gold grade estimate was validated by comparing the naive and declustered composite grades against the estimated grade:

1. By a whole of domain/sub-domain basis to check for bias
2. By using swath plots by domain/sub-domain to check for bias and to ensure that the composite grade trends had been maintained in the estimate.
3. Spatial reviews of the estimation metrics (kriging variance, slope of regression, number/percentage of negative kriging weights).
4. Proportion of the domain/sub-domain estimated per search pass.

The Mertondale 3/4 and Mertondale North estimates validated well against the composite samples.

There are a small number of informing bulk density for Mertondale 3/4 (162 determinations derived by water immersion of diamond drill core) and none for Mertondale North. The proximity of Mertondale North to Mertondale 3/4, the along-strike spatial relationship, the practically identical geology in combination with the very low variance in available density data at Mertondale 3/4, is sufficient to use these densities for both

deposits. A conditional mean based on oxidation and lithology was used to assign average density values to the respective domains.

The Mertondale 3/4/North model was subsequently depleted for historical open pit mining.

Mineral Resource Classification

Identical Mineral Resource classification criteria was used for both deposits. The available data is of sufficient quality to inform all Mineral Resource classifications. At both deposits, the drilling is at a nominal 25 mN x 25 mE spacing, opening up to towards the margins of the mineralised domains. The classification was applied on a domain/sub-domain basis and derived by:

- **Indicated Mineral Resources:** The Mineral Resource has been classified as an Indicated Mineral Resource where the mineralisation is continuous and supported by 25 m by 25 m drilling data, estimated in the first pass with an elevated slope of regression. Extrapolation beyond the drilling is limited to approximately one drill section.
- **Inferred Mineral Resources:** The Mineral Resource has been classified as an Inferred Mineral Resource where the mineralisation is supported by drilling data and estimated with an average distance to samples less than 80 m or 100 m in Mertondale North, and the sample spacing is sufficient to imply but not verify geological and grade continuity.

All relevant factors have been considered in the classification. The reported Mineral Resource appropriately reflects the Competent Person's view of the deposit.

Mining and Metallurgical Considerations

The Mertondale 3/4 deposit has previously been mined by open pit, with adjacent waste dumps, and successfully processed at historical Leanora processing facilities. Current mining assumptions are that the two deposits can be mined by open cut methods and processed at an appropriate mill using conventional processing flow sheets.

The Mertondale 3/4 and North block models were combined and the Indicated and Inferred blocks used as input for open pit optimisation. The optimisation used a gold price of A\$3,500 with updated pit wall angles. The resultant RPEEE optimisation were then used to define and report the Mineral Resource, in accordance with the JORC (2012) reporting guidelines.

Cut-off grades

A reporting cut-off grade of 0.4 g/t gold was used for reporting of the Mineral Resource. This is consistent with the previous reporting of these Mineral Resources as well as consistent with similar scale deposits and operations in the region.

Comparison With Previous Estimate

For the Mertondale 3/4 deposit, within a common area and comparing the depleted 2025 and 2020 mineral inventories within the 2020 optimised pit shell, the 2025 mineral inventory reports a 26% decrease in tonnes, a 17% increase in gold grade and a 11% decrease in gold metal. The difference between the two models is a result of changes in the interpretation, modelling and estimation methodologies, and the

inclusion of additional drillholes. The 2025 MRE includes recently identified mineralisation outside of previous 2020 pit shell.

Comparing the Mertondale 3/4 reported 2025 and 2020 JORC Mineral Resource, the 2025 MRE reports a 20% decrease in tonnes, a 18% increase in gold grade and a 5% decrease in gold metal. These changes are the combined results of those noted above, combined with changes to the RPEEE optimised pit shell resulting from an updated gold price of \$A3,500, and updated pit wall angles.

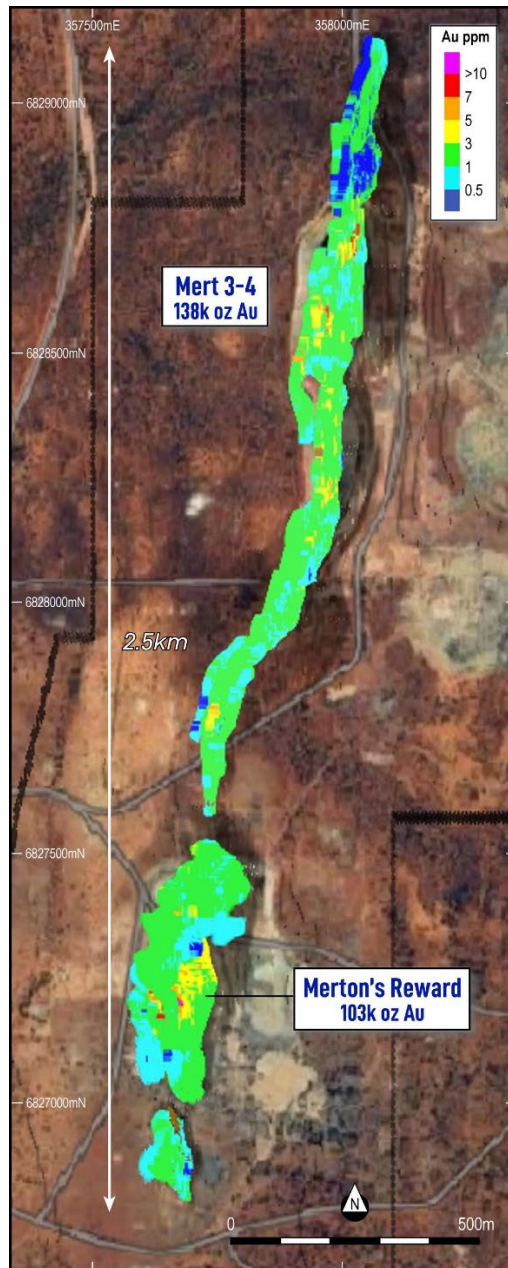


Figure 3 – Plan view of the East Mertondale trend showing Merton's Reward and Mertondale 3-4 \$3,500/oz optimisations with satellite overlay and the 2025 Block model. Mertondale 3-4 includes the Mertondale North target area due to proximity.

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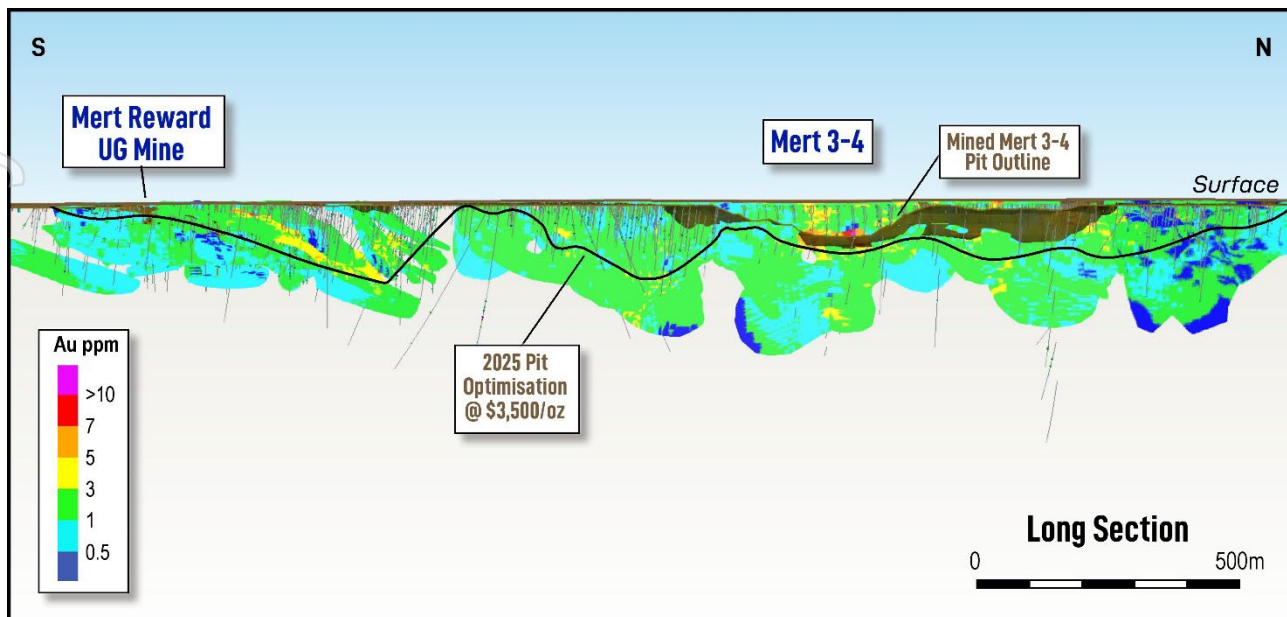


Figure 4 – Long section looking west at Merton’s Reward, Mertondale 3-4 and Mertondale North showing current mined surfaces against 2025 optimisation boundaries, against significant gold intercepts and the recent 2025 block models.

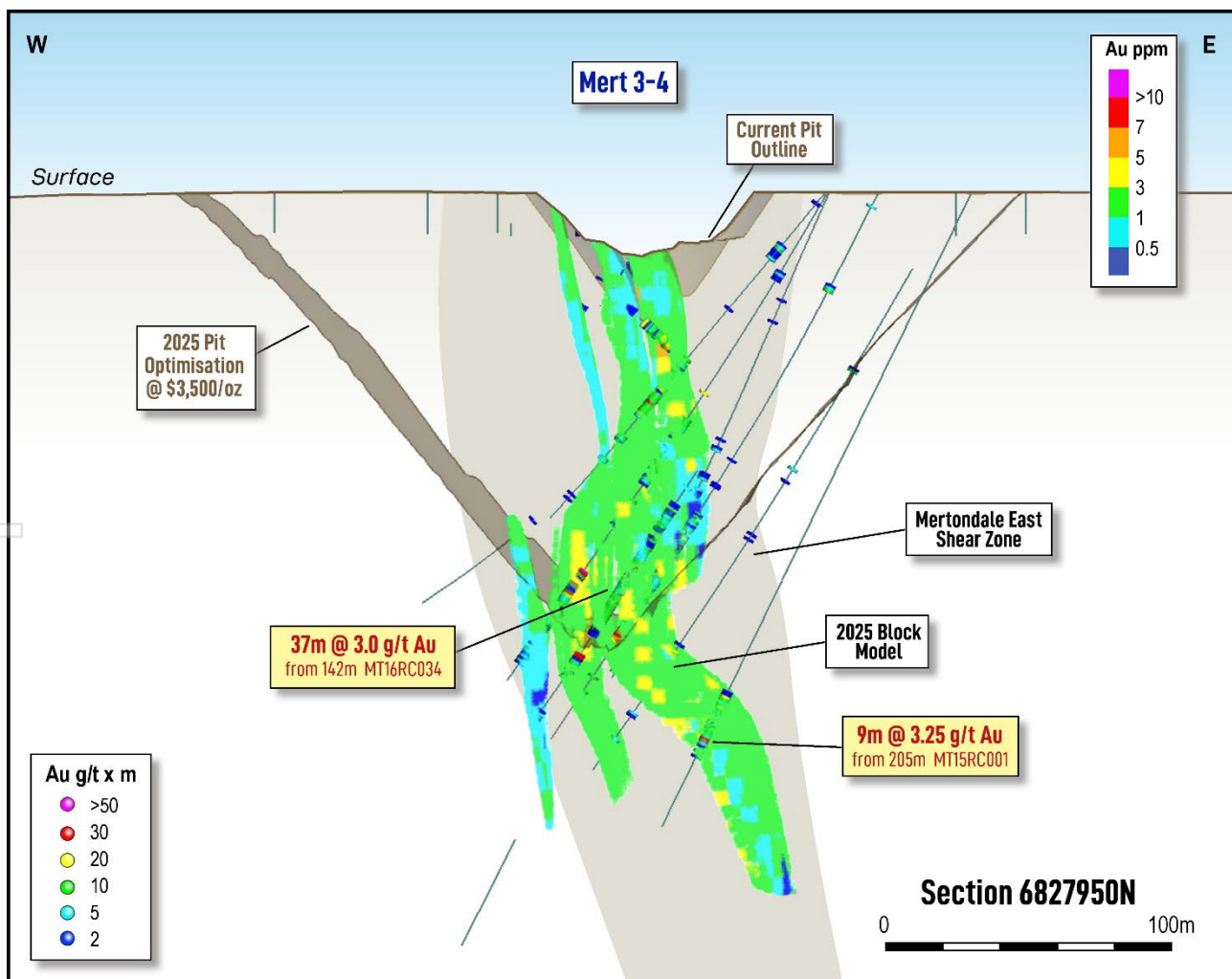


Figure 5 – Cross section looking north at Mertondale 3-4. See PTN ASX Announcement on 8th October 2024, 1st Dec 2016 and 18th Dec 2015.

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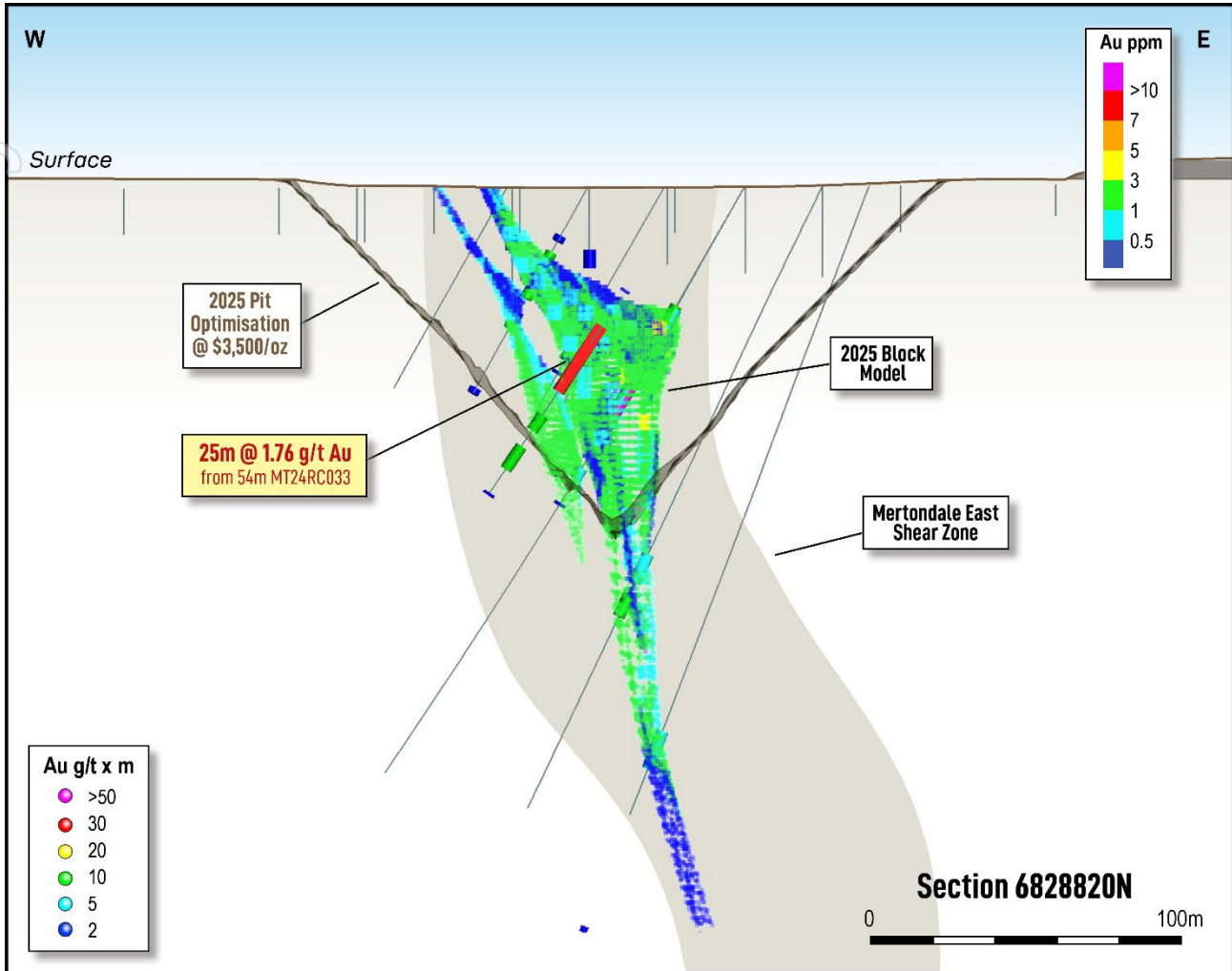


Figure 6 – Cross section looking north at Mertondale North. PTN ASX Announcement on 3rd October 2024

Merton's Reward

Geology and Geological Interpretations

Gold mineralisation at the historical Merton's Reward underground mine (90kt @ 21g/t for 60,524oz) exists as two types of lodes: shear and intershear lodes.

The lodes are highly cleaved parallel to their dip and strike, with abundant quartz-carbonate veinlets parallel to cleavage. Gold mineralisation is usually associated with 5-10% finely disseminated pyr-asp in a sheared, sericitized, carbonated basalt. Intershear lodes consist of flat to moderately north-east dipping quartz veins, often brecciated, within highly altered shear zones, from which most of the gold at Merton's Reward was mined.

The 2025 Merton's Reward interpretation consists of 24 interpreted lode structures that vary in dip from sub-horizontal to 34°, with dip directions ranging from north to east, located within mafic volcanics of the southern Mertondale East shear. There are six dominant lode structures, with an additional 19 intershear lodes.

Interpretations were also prepared for oxidation (base of complete oxidation and top of fresh rock).

Estimation Methodology

At all deposits, statistical analysis and estimation were carried out using Datamine Studio RM Pro (v2.1.125.0), and Snowden Supervisor (v8.15.0.3) respectively.

At Merton's Reward, the desurveyed drillhole data was flagged by a unique lode structure identifier and oxidation/material type for initial exploratory data analysis. The assay data was reviewed and as the mineralisation was sampled on 1.0 m basis, composites were created using a length of 1.0 m, with pre/post composite checks identified no discrepancies. Review composite data confirmed that the mineralisation boundaries were all hard boundaries, and oxidation had negligible impact on the mineralisation and were ignored.

The grade distribution for the individual lode structures at Merton's Reward was reviewed which confirmed that such that 11 lode structures did not require top-cutting. Top-cuts were required for the remaining 13 domains, such that one domain had five composite samples top-cut, and the remaining lodes had between 1 and 4 composite samples top-cut. This resulted a 7% reduction in the average grade and a 20% reduction in the CV. Ordinary kriging (OK) of top-cut composites within the sub-domains was selected as the most appropriate estimation technique for Merton's Reward. The variography modelling was undertaken using normal-score transformed data with the resultant model being back-transformed for use in estimation. Only five domains had sufficient composite samples to reliably model a variogram. Hence variography was undertaken for these five domain as individual lodes. The remaining lodes were pooled into geometric four geometric vein sets, and the variography completed on the pooled data. This resulted in nugget structures varying between 29% and 81% of the total variance, with an average nugget of 58%.

A parent block size of 5.0 mE x 12.5 mN x 5.0 mRL, which was sub-blocked down to 0.625 mE x 0.78125 mN x 0.3125 mRL was used, the smaller sub-blocking being required to capture the interpretation of the variably orientated structures. The parent block was selected, primarily to reflect practical mining considerations, in conjunction with an assessment of the kriging neighbourhood analysis (KNA) of Merton's Reward. All estimates used dynamic anisotropy (DA) to ensure the search was aligned with the orientation of the mineralisation. An identical three pass search strategy was used, with the primary search radii of 50 m along strike and down dip, and 20 m across strike, using between 8 and 28 samples. The second search pass used the same number of samples, but with a range of 100 m along strike and down dip, and 40 m across strike. The third search pass used between 4 and 16 samples, with a search range of 150 m along strike and down dip, and 60 m across strike. An octant search was used requiring a minimum of 3 octants, with between 1 and 6 samples per octant.

The Merton's Reward, gold grade estimate was validated by comparing the naïve and declustered composite grades against the estimated grade:

1. By a whole of domain/sub-domain basis to check for bias.
2. By using swath plots by domain/sub-domain to check for bias and to ensure that the composite grade trends had been maintained in the estimate.
3. Spatial reviews of the estimation metrics (kriging variance, slope of regression, number/percentage of negative kriging weights).
4. Proportion of the domain/sub-domain estimated per search pass.

The Merton's Reward estimate validated well against the composite samples.

There are a limited number of informing bulk density for Merton's Reward (211 determinations derived by water immersion of diamond drill core), and none for the oxide or transitional mineralisation. Nominal density values were applied to the oxide and transitional domain based on the global Mertondale data. A conditional

mean based on oxidation and mineralisation was used to assign average density values to the respective fresh rock domains.

The Merton's Reward model was subsequently depleted for historical open pit and underground mining.

Mineral Resource Classification

The available Merton's Reward data is of sufficient quality to inform all Mineral Resource classifications. The drilling is at a nominal 25 mN x 25 mE spacing, opening up to towards the margins of the mineralised domains. The classification was applied on a domain/sub-domain basis and derived by:

- **Indicated Mineral Resources:** The Mineral Resource has been classified as an Indicated Mineral Resource where the mineralisation is continuous and supported by 25 m by 25 m drilling data, estimated in the first pass with an elevated slope of regression. Extrapolation beyond the drilling is limited to approximately one drill section.
- **Inferred Mineral Resources:** The Mineral Resource has been classified as an Inferred Mineral Resource where the mineralisation is supported by drilling data and estimated with an average distance to samples less than 80 m or 100 m in Mertondale North, and the sample spacing is sufficient to imply but not verify geological and grade continuity.

All relevant factors have been considered in the classification. The reported Mineral Resource appropriately reflects the Competent Person's view of the deposit.

Mining and Metallurgical Considerations

The Merton's Reward deposit has previously been mined by open pit and underground mining methods, with adjacent waste dumps, and the ore successfully processed at historical Leanora processing facilities. Current mining assumptions is that the deposit can be mined by open cut methods and processed at an appropriate mill using conventional processing flow sheets.

The Merton's Reward block model was combined with the Mertondale 3/4/North model for the purposes of optimisation, which was undertaken on the Indicated and Inferred blocks only. The optimisation used a gold price of A\$3,500 with updated pit wall angles. The resultant RPEEE optimisation were then used to define and report the Mineral Resource, in accordance with the JORC (2012) reporting guidelines.

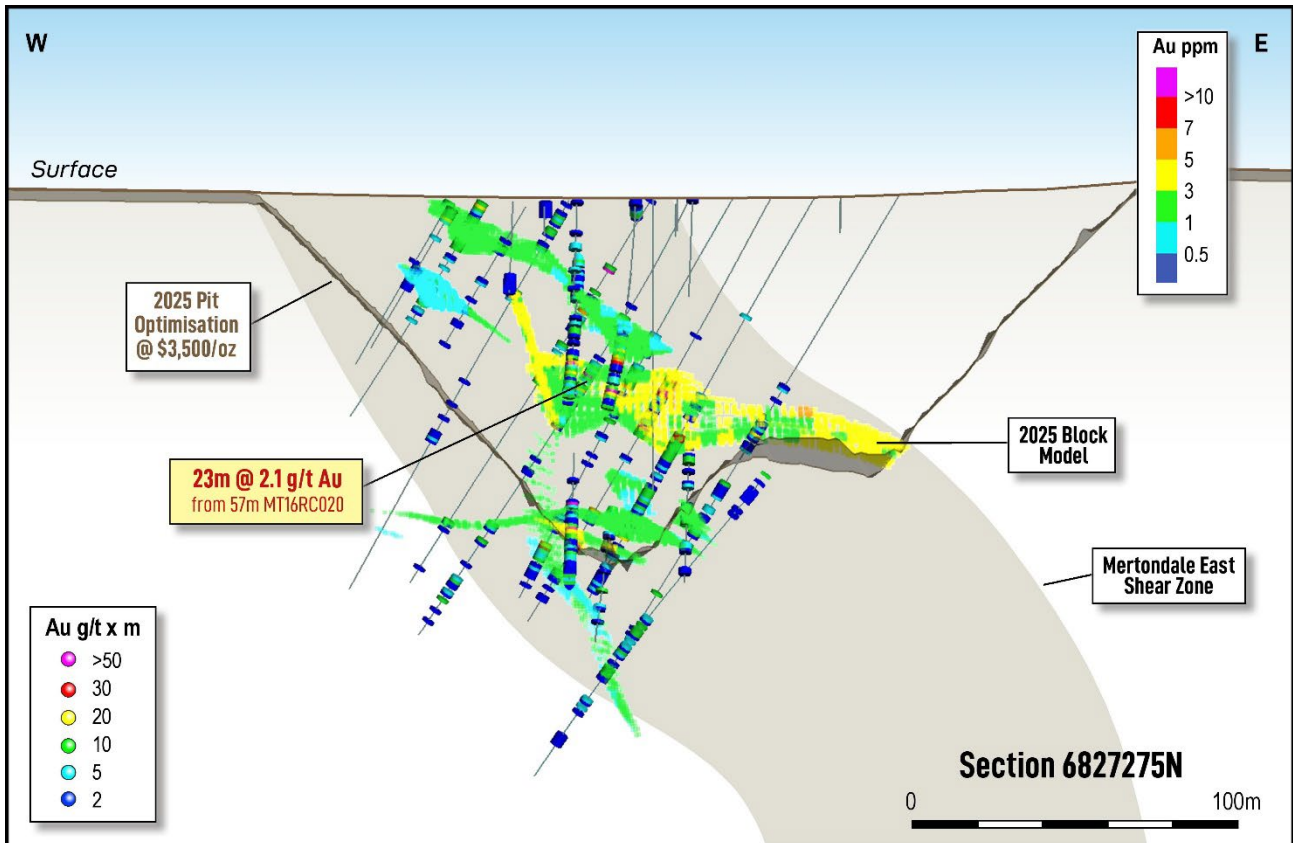
Cut-off grades

A reporting cut-off grade of 0.4 g/t gold was used for reporting of the Mineral Resource. This is consistent with the previous reporting of this Mineral Resource as well as consistent with similar scale deposits and operations in the region.

Comparison With Previous Estimate

For Merton's Reward, within a common area and comparing the depleted 2025 and 2020 mineral inventories within the 2020 optimised pit shell, the 2025 mineral inventory reports a 27% decrease in tonnes, a 51% increase in gold grade and a 11% increase in gold metal. The difference between the two models is a result of changes in the interpretation, modelling and estimation methodologies, and the inclusion of additional drillholes.

Comparing the Merton's Reward reported 2025 and 2020 JORC Mineral Resource, the 2025 MRE reports a 41% decrease in tonnes, a 71% increase in gold grade and a 0% change in metal. These changes are the combined results of those noted above, combined with changes to the RPEEE optimised pit shell resulting from an updated gold price of \$A3,500, and updated pit wall angles.



Mertondale 5

Geology and Geological Interpretations

Mertondale 5 extends over a strike length of 1.5km on the western arm of the Mertondale Shear Zone. The mineralisation is hosted in a north-south striking sequence of carbonate/sericite schists, graphitic schists and quartz-feldspar porphyries. The mineralisation is 5-15m wide, with clear north-plunging high-grade shoots. The structure is bound in the west by basalts and to the east by felsic volcanoclastics, and includes mafic as well as a granitic inliers within the shear.

An updated shear wireframe was provided within which discrete sediment, mafic volcanic and felsic hangingwall units were interpreted, based on the updated logging and geological understanding. Gold mineralisation is primarily hosted within the sheared units. There is a barren Proterozoic cross-cutting dolerite intrusive at the northern end of Mertondale 5. The gold grade tenor varies by lithological domain and the degree of shearing, and within the domains, the gold grade distribution is difficult to manually separate.

Interpretations were also prepared for oxidation (base of complete oxidation and top of fresh rock).

Estimation Methodology

At all deposits, statistical analysis and estimation were carried out using Datamine Studio RM Pro (v2.1.125.0), and Snowden Supervisor (v8.15.0.3) respectively.

For Mertondale 5, the desurveyed drillhole data was flagged by a unique lithology and oxidation/material type for initial exploratory data analysis. The assay data was reviewed and as the mineralisation was sampled on 1.0 m basis, composites were created using a length of 1.0 m, with pre/post composite checks identified no discrepancies. Review of the composite data confirmed that there were two discrete domains: a combined felsic/volcanic domain (domain 100) and a combined sediment/mafic domain (domain 200). Within these was a complicated mix of low and high grade mineralisation. The domain boundaries were primarily hard boundaries, and oxidation had negligible impact on the mineralisation and were ignored.

As a function of the mixed grade distributions within the two domains, it was decided to introduce sub-domains. Individual examination of the grade distributions highlighted an set of gold mineralisation at 0.3 g/t gold for all domains, and this was selected as the indicator cut-off, to differentiate the parent domain into lower and higher grade sub-domains. This process was identical for each domain, and involved:

- Indicator variography was completed for each domain at a 0.3 g/t gold indicator.
- An indicator estimate was completed, resulting in an indicator probability, which was then validated and then reviewed.
- A probability threshold was then selected (which for all domains was 50%), being the most appropriate to differentiate lower from higher grade sub-domains within that domain.
- The composites samples were flagged as being outside/inside the respective sub-domains.
- The flagged composites were reviewed statistically by sub-domains, gold grade variography was then undertaken and the final gold grade estimate completed for each sub-domain.
- The sub-domain estimates were then validated.

The grade distribution of the sub-domains was such that all four subdomains required top-cutting. Top-cuts ranged from 3.0 g/t to 25 g/t, resulting a 9% reduction in the average grade and a 30% reduction average coefficient of variation (CV). Ordinary kriging (OK) of top-cut composites within the sub-domains was selected as the most appropriate estimation technique for the Mertondale 5 sub-domains. The variography modelling was undertaken using normal-score transformed data with the resultant model being back-transformed for use in estimation. Variograms were modelled on the largest domains felsic/volcanic domain, by individual sub-domains (sub-domain 100 and 101), as the other domain did not have sufficient composite samples for well informed variography. The resultant variogram models had nugget structures of 44% (sub-domain 100) and 50% (sub-domain 101) of the total variance.

A parent block size of 5.0 mE x 12.5 mN x 5.0 mRL, which was sub-blocked down to 2.5 mE x 2.5 mN x 2.5 mRL was used, with the parent block was selected, primarily to reflect practical mining considerations, in conjunction with an assessment from kriging neighbourhood analysis (KNA). Estimation used search ellipses orientated into the plane of the near vertical shear. The low grade sub-domains (sub-domain 100 and 200) used a primary search radius of 60 m along strike and 40 m down dip, and 10 m across strike. The high grade sub-domains (sub-domain 101 and 201) used a primary search radius of 50 m along strike and down dip, and 10 m across strike. The primary searches used between 8 and 24 samples. For the second search pass, the low grade sub-domains used a search radius of 90 m along strike and 60 m down dip, and 15 m across strike. The high grade sub-domains used a search radius of 75 m along strike and down dip, and 15 m across strike, with between 8 and 24 samples. The final search pass for the low grade sub-domains used a search radius of 120 m along strike and 80 m down dip, and 20 m across strike, with the high grade sub-domains using a search

radius of 100 m along strike and down dip, and 20 m across strike, with between 8 and 24 samples. All searches use a maximum of three samples per drillhole.

The Merton's Reward, gold grade estimate was validated by comparing the naïve and declustered composite grades against the estimated grade:

1. By a whole of domain/sub-domain basis to check for bias.
2. By using swath plots by domain/sub-domain to check for bias and to ensure that the composite grade trends had been maintained in the estimate.
3. Spatial reviews of the estimation metrics (kriging variance, slope of regression, number/percentage of negative kriging weights).
4. Proportion of the domain/sub-domain estimated per search pass.

The Mertondale 5 estimate validated well against the composite samples.

There are a limited number of informing bulk density for Merton's Reward (132 determinations derived by water immersion of diamond drill core). A conditional mean based on lithology/domain and oxidation was used to assign average density values to the respective fresh rock domains.

The Mertondale 5 model was subsequently depleted for historical open pit.

Mineral Resource Classification

The available Merton's Reward data is of sufficient quality to inform all Mineral Resource classifications. The drilling is at a nominal 25 mN x 25 mE spacing, opening up to towards the margins of the mineralised domains. The classification was applied on a domain/sub-domain basis and derived by:

- Indicated Mineral Resources: The Mineral Resource has been classified as an Indicated Mineral Resource where the mineralisation is continuous and supported by 25 m by 25 m drilling data, estimated in the first pass with an elevated slope of regression. Extrapolation beyond the drilling is limited to approximately one drill section.
- Inferred Mineral Resources: The Mineral Resource has been classified as an Inferred Mineral Resource where the mineralisation is supported by drilling data and estimated with an average distance to samples less than 80 m or 100 m in Mertondale North, and the sample spacing is sufficient to imply but not verify geological and grade continuity.

All relevant factors have been considered in the classification. The reported Mineral Resource appropriately reflects the Competent Person's view of the deposit.

Mining and Metallurgical Considerations

The Mertondale 5 deposit has previously been mined by open pit and underground mining methods, with adjacent waste dumps, and the ore successfully processed at historical Leanora processing facilities. Current mining assumptions are that the deposit can be mined by open cut methods and processed at an appropriate mill using conventional processing flow sheets.

The Mertondale 5 block model was optimised using the Indicated and Inferred blocks only. The optimisation used a gold price of A\$3,500 with updated pit wall angles. The resultant RPEEE optimisation were then used to define and report the Mineral Resource, in accordance with the JORC (2012) reporting guidelines.

Cut-off grades

A reporting cut-off grade of 0.4 g/t gold was used for reporting of the Mineral Resource. This is consistent with the previous reporting of these Mineral Resources as well as consistent with similar scale deposits and operations in the region.

Comparison With Previous Estimate

For Mertondale 5, within a common area and comparing the depleted 2025 and 2020 mineral inventories within the 2020 optimised pit shell, the 2025 mineral inventory reports a 30% increase in tonnes, an 11% increase in gold grade for a 44% increase in gold metal. The difference between the two models is a result changes in the interpretation, modelling and estimation methodologies, and the inclusion of additional drillholes.

Comparing the Mertondale 5 reported 2025 and 2020 JORC Mineral Resource, the 2025 MRE reports a 29% decrease in tonnes, a 41% increase in gold grade for a 3% decrease in the metal. These changes are the combined results of those noted above, combined with changes to the RPEEE optimised pit shell resulting from an updated gold price of \$A3,500, and updated pit wall angles.

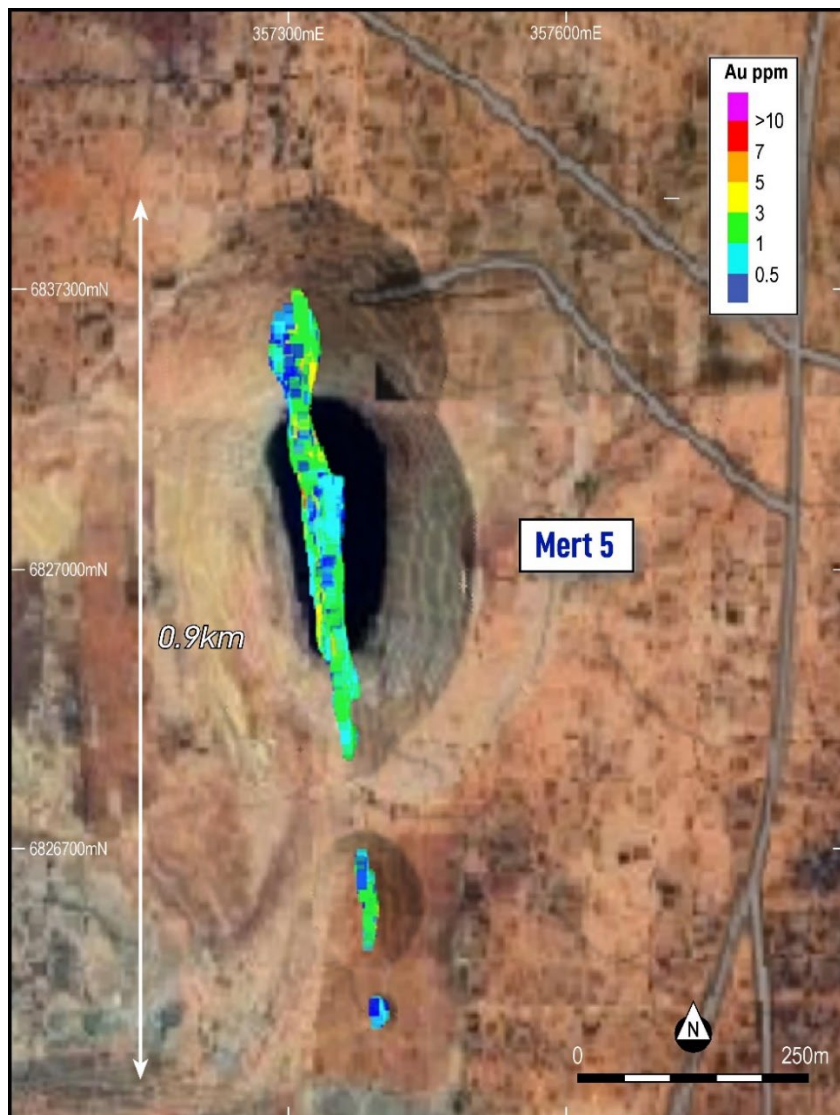


Figure 8 – Plan view of the Mertondale 5 pit optimisation at \$3,500/oz with satellite imagery overlain. 2025 Block model can be seen within the optimisation.

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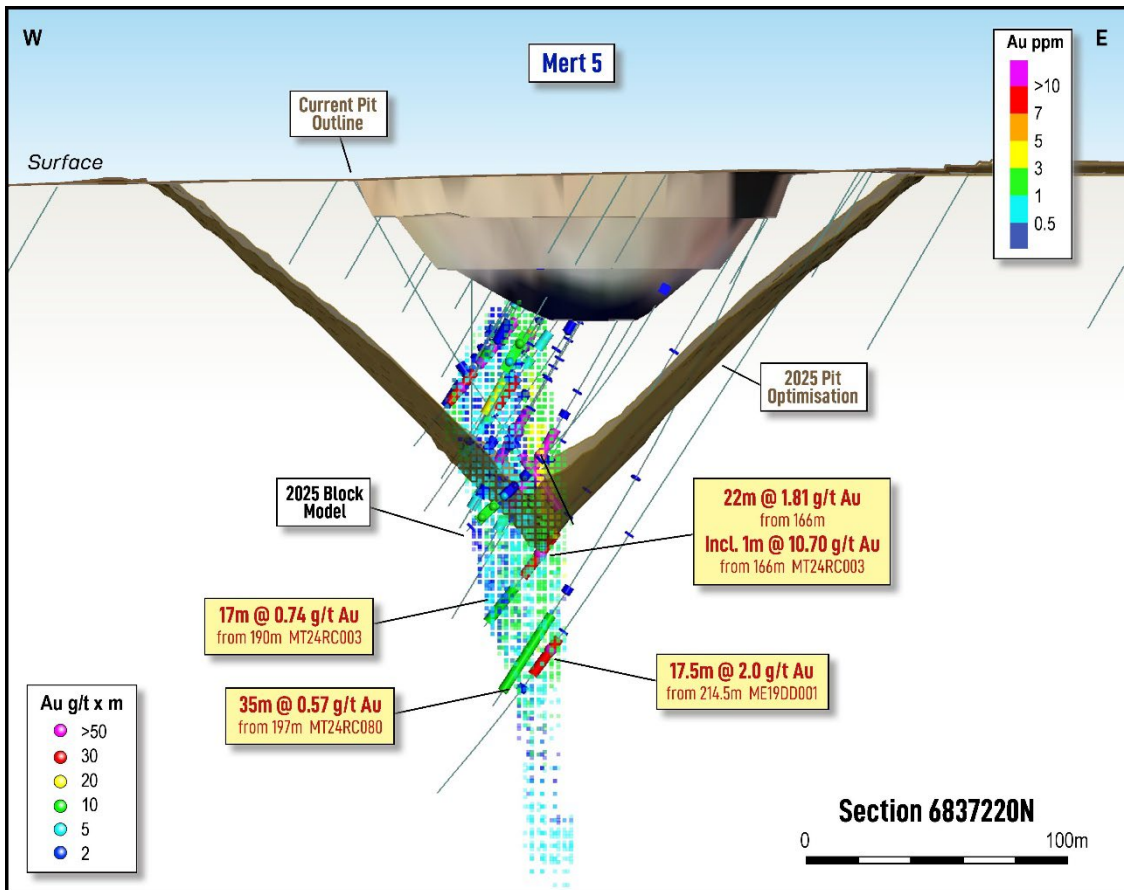


Figure 9 – Cross section looking north at Mertondale 5 showing current mined pit outline and \$3,500/oz pit optimisation with the 2025 block model, against significant intercepts down hole. See PTN ASX Announcement on 8th October 2024.

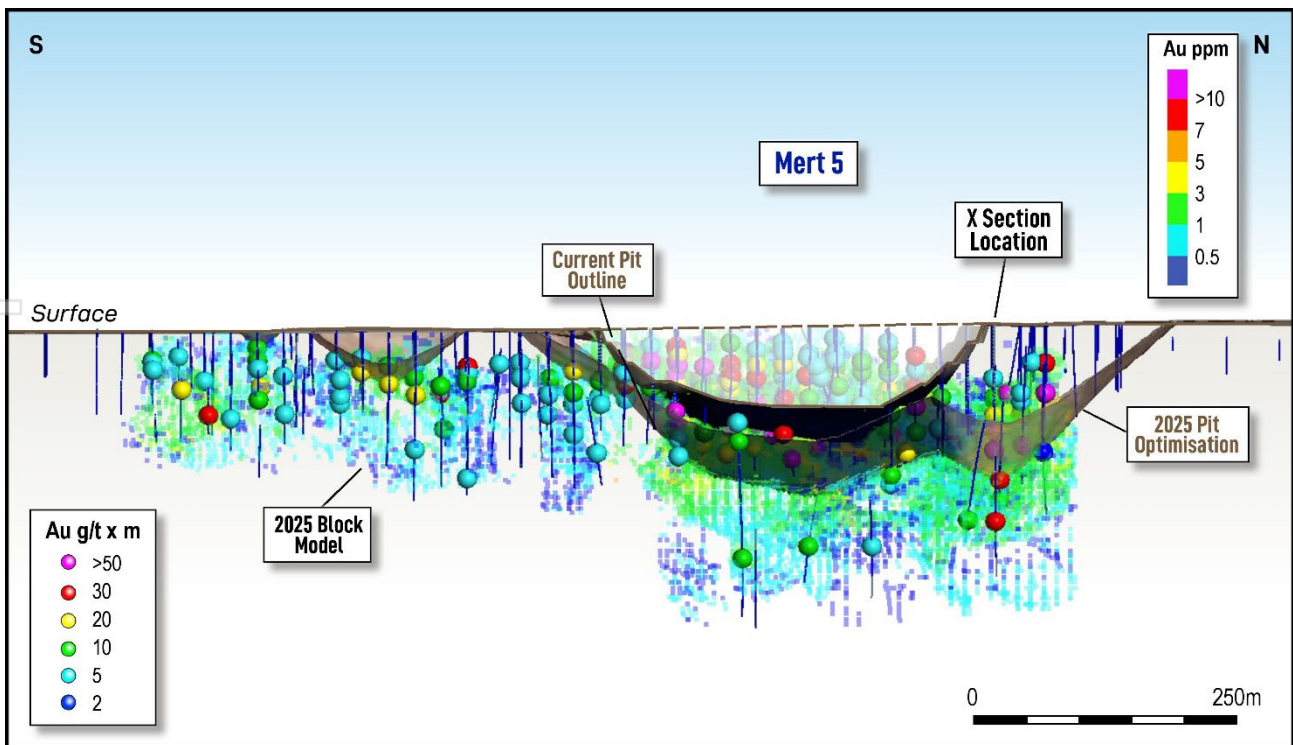


Figure 10 – Long section looking west at Mertondale 5 showing current mined surface with \$3,500/oz 2025 pit optimisation shell against the 2025 block model and significant intercept points down hole.

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Next Steps

An assessment of the high-grade shoot exploration potential down-dip at Mertondale 3-4 is currently being assessed, as assays are finalised from recent diamond drilling at the down-dip Koi prospect.

An Exploration Target is being prepared, incorporating this new information and previous drilling. Additionally, confirmatory metallurgical test work is being carried out at Mertondale 3-4 and Merton's Reward, which will complement the existing positive results and feed into a Scoping Study which is scheduled for completion in the June 2025 Quarter.

-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**. 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 1.0 Moz gold Mineral Resource defined in both oxide and deeper primary mineralisation at East Cardinia and Mertondale. The Northern Territory Project boasts more than 1,500 square kilometres of prime tenure in the Pine Creek Orogen, which hosts significant gold and world class uranium deposits. Patronus has a current gold MRE of 0.3Moz at its Fountain Head Project and 177kt zinc, 37kt lead, 16Moz silver and 0.2Moz gold at its Iron Blow and Mt Bonnie base metals projects.

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

COMPETENT PERSONS STATEMENT

The information contained in this report relating to exploration results and geological interpretation 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 information in this report which relates to the Mineral Resources Estimate (JORC Table 1, section 3) for the Merton's Reward, Mertondale 5, Mertondale 3-4 and Mertondale North is based on, and fairly represents, information compiled by Mr Kahan Mit-hat Cervoj. Mr Cervoj is a full-time employee of Snowden Optiro, consulting to Patronus Resources Ltd, and is a Fellow of the Australian Institute of Geoscientists (AIG). Mr Cervoj has sufficient experience which is relevant to the style and type of mineralisation 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 of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cervoj consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

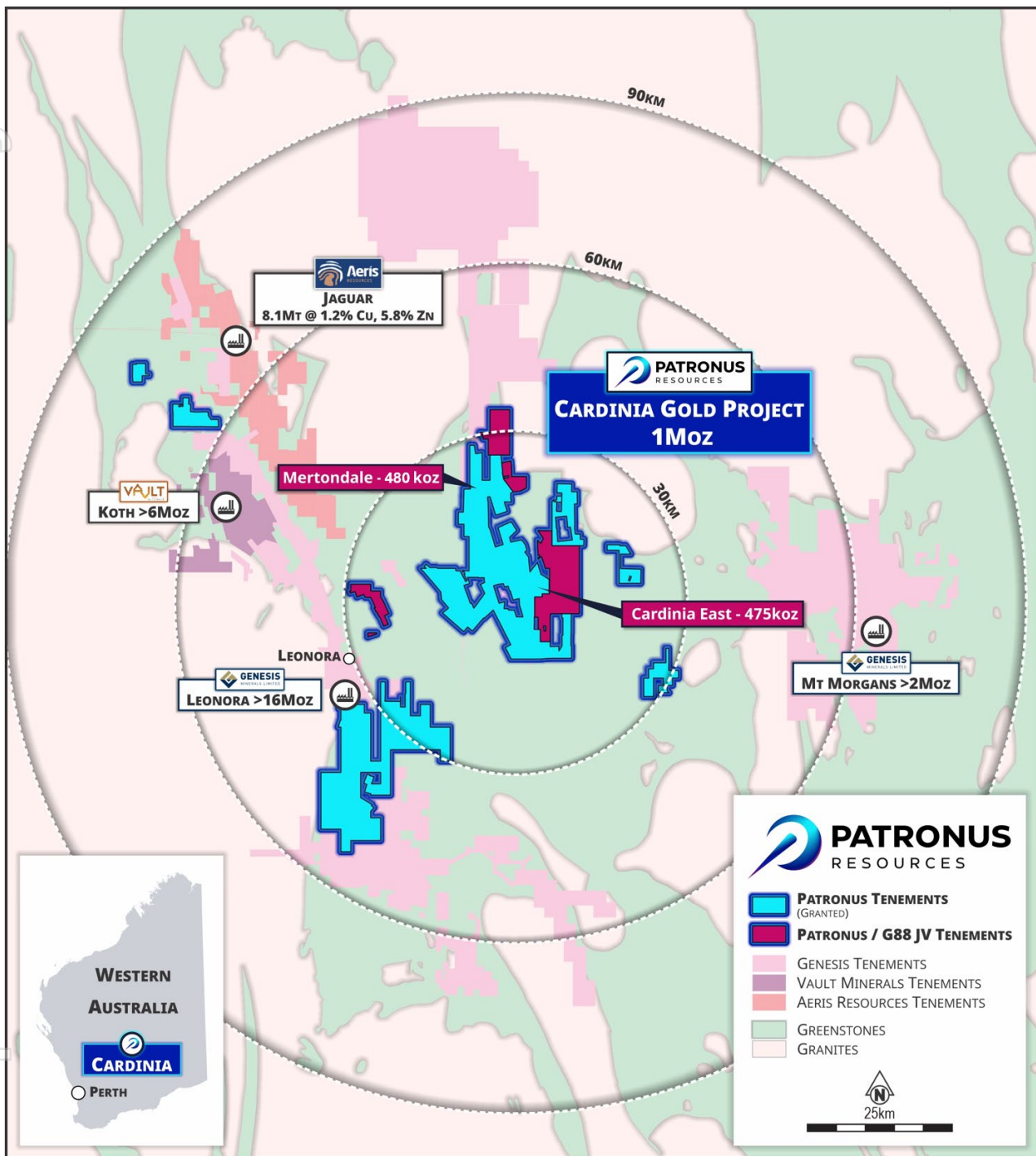


Figure 11 – Regional overview showing PTN tenure in relation to neighbouring production centres at Leonora.

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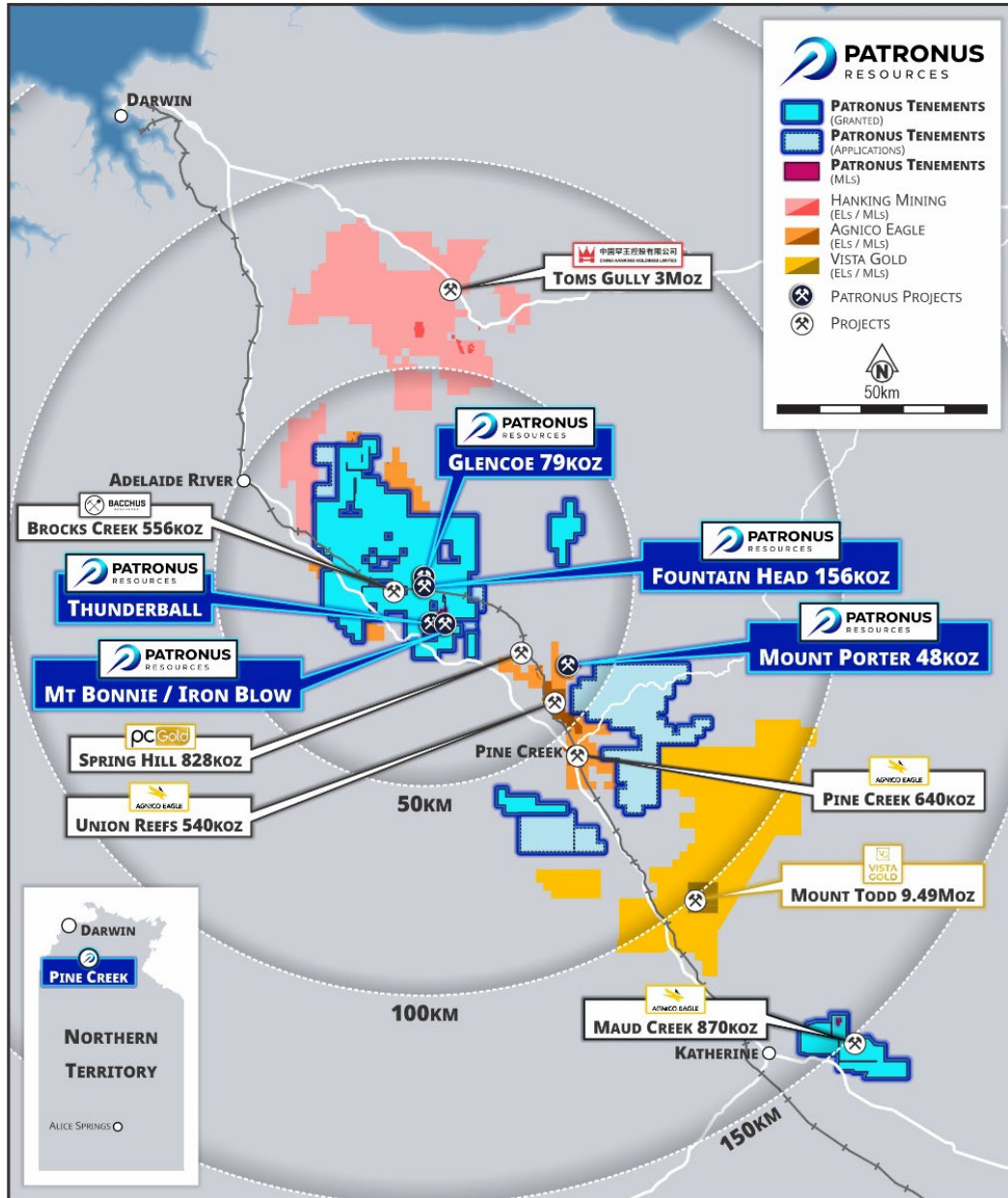


Figure 12 – Regional overview showing PTN tenure in relation to neighbouring projects in the NT.

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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	-	-	-	1.5	1.9	90	0.2	1.9	13	1.7	1.9	103
Mertondale 3-4/Nth	-	-	-	1.8	1.6	96	0.8	1.6	42	2.7	1.6	138
Tonto	-	-	-	1.9	1.1	68	1.1	1.2	45	3.0	1.2	113
Mertondale 5	-	-	-	0.8	2.0	49	0.2	1.8	11	1.0	1.9	60
Eclipse	-	-	-	-	-	-	0.8	1.0	24	0.8	1.0	24
Quicksilver	-	-	-	-	-	-	1.2	1.1	42	1.2	1.1	42
Mertondale Total	-	-	-	6.0	1.6	303	4.3	1.3	177	10.4	1.4	480
Cardinia East												
Helens	-	-	-	1.4	1.5	64	1.3	1.4	57	2.7	1.4	121
Helens East	-	-	-	0.4	1.7	24	1.0	1.5	46	1.4	1.6	70
Fiona	-	-	-	0.2	1.3	10	0.1	1.1	3	0.3	1.3	13
Rangoon	-	-	-	1.3	1.3	56	1.5	1.3	65	2.8	1.3	121
Hobby	-	-	-	-	-	-	0.6	1.3	23	0.6	1.3	23
Cardinia Hill	-	-	-	0.5	2.2	38	1.6	1.1	59	2.2	1.4	97
Cardinia U/G	-	-	-	0.0	2.4	1	0.4	2.4	27	0.4	2.4	28
Cardinia East Total	-	-	-	3.9	1.5	193	6.4	1.4	280	10.4	1.4	475
TOTAL WA				9.8	1.6	496	10.8	1.3	457	20.8	1.4	955
Fountain Head												
Fountain Head	-	-	-	0.9	1.4	41	1.1	1.6	56	2.0	1.5	96
Tally Ho	-	-	-	0.9	2.0	59	-	-	-	0.9	2.0	59
Glencoe	0.4	1.32	18	1.2	1.1	43	0.5	1.2	18	2.1	1.2	79
Subtotal Fountain Head	0.4	1.32	18	3.0	1.5	143	1.6	1.4	74	5.0	1.4	234
Mt Porter												
Mt Porter	-	-	-	0.5	2.30	40	0.5	1.90	8	0.70	2.20	48
TOTAL NT	0.4	1.3	18	3.5	1.2	183	2.1	1.2	82	5.7	1.5	282
TOTAL RESOURCES	0.4	1.3	18	13.3	1.6	679	12.9	1.3	539	26.5	1.4	1,237

The information in this table that relates to the Mineral Resources for Quicksilver, Eclipse, Tonto and Cardinia East have been extracted from the Company's ASX announcement on 3 July 2023 titled "Cardinia Gold Project Mineral Resource Passes 1.5Moz" and are available at www.asx.com. 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	\$ 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.

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JORC 2012 TABLE 1 REPORT
Mertondale Gold Project – Section 1 & 2

Section 1 Sampling Techniques and Date

(criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p><u>Diamond</u> 2024 diamond core samples, either HQ3 or NQ2 in size diameter, were cut in half longitudinally, using an automated Corewise core saw. Core was placed in boats, holding core in place. Core sample intervals varied from 0.3 to 1.2m in length but were predominantly aligned to 1m intervals or with sample boundaries which respected geological contacts. All recent drilling, sample collection and sample handling procedures were conducted and/or supervised by Patronus Resources geology personnel to high level industry standards. QA/QC procedures were implemented during each drilling programme to industry standards.</p> <p><u>RC</u> Historic reverse circulation (RC) drill samples were collected over 1m downhole intervals beneath a cyclone and typically riffle split to obtain a sub-sample (typically 3-4kg). 1m sub-samples were typically collected in pre-numbered calico bags and 1m sample rejects were commonly stored at the drill site. 3m or 4m composited interval samples were often collected by using a scoop (dry samples) or spear (wet samples). If composite samples returned anomalous results once assayed, the single metre sub-samples of the anomalous composite intervals were retrieved and submitted for individual gold analysis.</p> <p>2024 RC drilling samples were collected in 1m downhole intervals by passing through a cyclone, a collection box and then dropping through a cone splitter. All RC sub-samples were collected over one metre downhole intervals and averaged 3-4kg.</p>
Drilling Techniques	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple</i></p>	<p><u>Diamond</u></p>

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	<p><i>or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>Diamond coring was undertaken with a surface drill rig and an industry recognized contractor PXD. Core size is HQ until competent followed up with NQ. The core was orientated using a Reflex Ez-Ori Tool and down to 1.5m runs were utilized around ore zones in order to maximise orientation success.</p> <p><u>RC</u> 2024 RC drilling was carried out by PXD Drilling truck-mounted DRA model 600 Drill Rig (Rod Handler & Rotary Cone Splitter) with support air truck and dust suppression equipment. Drilling utilised downhole face-sampling hammer bits (Ø 140mm). The majority of drilling retrieved dry samples, with the occasional use of the auxiliary and booster air compressors beneath the water table, to maintain dry sample return as much as possible. 2024 RC was surveyed at regular downhole intervals (every 30m with an additional end-of-hole survey) using electronic gyroscopic survey equipment.</p>
<p>Drill Sample Recovery</p>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p><u>Diamond</u> Historic core recovery was recorded in drill logs for most of the diamond drilling programmes since 1985. A review of historical reports indicates that core recovery was generally good (>80%) with lesser recoveries recorded in zones of broken ground and/or areas of mineralisation. Overall recoveries are considered acceptable for resource estimation.</p> <p>Recent core recovery data was recorded for each run by measuring total length of core retrieved against the downhole interval actually drilled and stored in the database. Patronus Resources representatives continuously monitor core recovery and core presentation quality as drilling is conducted and issues or discrepancies are rectified promptly to maintain industry best standards. Core recoveries averaged >95%, even when difficult ground conditions were being encountered. When poor ground conditions were anticipated, a triple tube drilling configuration was utilised to maximize core recovery</p> <p>Recent RC drilling samples are preserved as best as possible during the drilling process. At the end of each 1 metre downhole interval, the driller stops advancing, retracts from the bottom of hole, and waits for the sample to clear from the bottom of the hole through to the sample collector box fitted beneath the cyclone. The sample is then released from the sample collector box and passed through either a 3-tiered riffle splitter or cone splitter fitted beneath the sample box.</p> <p>Sample reject is collected in plastic bags, and a 3-4kg sub-sample is collected in pre-marked calico bags for analysis. Once the samples have been collected, the cyclone, sample collector box and riffle splitter are flushed with compressed air, and the splitter cleaned by the off-sider using a compressed air hose at both the end of each 6 metre drill rod and then extensively cleaned at the completion of each hole. This process is maintained throughout the entire drilling programme to maximise drill sample recovery and to maintain a high level of representivity of the material being drilled.</p> <p>Collected samples are deemed reliable and representative of drilled material and no material discrepancy, that would impede a mineral resource estimate, exists between collected RC primary and sub-samples.</p>

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<p>Logging</p>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Patronus Resources DD logging is carried out on site once geology personnel retrieve core trays from the drill rig site. Core is collected from the rig daily. The entire length of every hole is logged. Recorded data includes lithology, alteration, structure, texture, mineralisation, sulphide content, weathering and other features. Drillhole collar coordinates, azimuth, dip, depth and sampling intervals are also recorded. Patronus Resources DD logging is to geological contacts.</p> <p>RC logging was carried out in the field and on a meter by meter basis. PTN logging is inclusive of the entire length of each RC drill hole from surface to end of hole.</p> <p>Qualitative logging includes classification and description of lithology, weathering, oxidation, colour, texture and grain size. Quantitative logging includes percentages of identified minerals, veining, and structural measurements (using a kenometer tool). In addition, logging of diamond drilling includes geotechnical data, RQD and core recoveries.</p> <p>Drill core is photographed at the Cardinia site, prior to any cutting and/or sampling, and then stored in this location. Photographs are available for every diamond drillhole completed by Patronus Resources and a selection of various RC chip trays. SG data is also collect</p> <p>All information collected is entered directly into laptop computers or tablets, validated in the field, and then transferred to the database. The level of logging detail is considered appropriate for exploration and to support appropriate mineral resource estimation, mining studies, and metallurgical studies.</p>
<p>Sub-sampling Techniques and Sample Preparation</p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected,</i></p>	<p><u>Diamond</u></p> <p>Half core or quarter core sample intervals typically varied from 0.3m to 1.3m in length. 1m sample intervals were favoured and are the most common method of sampling, however sample boundaries do principally coincide with geological contacts. The remaining core was retained in core trays.</p> <p>All sub-sampling techniques and sample preparation procedures conducted and/or supervised by Patronus Resources geology personnel are to standard industry practice. Sub-sampling and sample preparation techniques used are considered to maximise representivity of drilled material. QA/QC procedures implemented during each drilling programme are to industry standard practice.</p> <p>Samples obtained from conventional RC drilling techniques with cross-over subs often suffered from down hole contamination, especially beneath the water table. Samples obtained from RC drilling techniques using the face sampling hammer suffered less from down hole contamination and were more likely to be kept dry beneath the water table, particularly if auxiliary and booster air compressors were used. These samples are considered to be representative.</p> <p>All RC drill samples were collected at 1m downhole intervals from beneath a cyclone and then riffle split to obtain a sub-sample (typically 3-4kg). After splitting, 1m sub-samples were collected in pre-numbered calico bags, and the 1m sample rejects were commonly stored at the drill site in marked plastic bags, for</p>

	<p><i>including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>future reference. When drilling beneath the water table, the majority of sample returns were kept dry by the use of the auxiliary and booster air compressors. Very few wet samples were collected through the splitter, and the small number of wet or damp samples is not considered material for resource estimation work.</p> <p>PTN RC drill programmes utilise field duplicates, at regular intervals at a ratio of 1:25, and assay results indicate that there is reasonable analytical repeatability; considering the presence of nuggety gold.</p> <p>All sub-sampling techniques and sample preparation procedures conducted and/or supervised by PTN geology personnel are to standard industry practice. Sub-sampling and sample preparation techniques used are considered to maximise representivity of drilled material. QA/QC procedures implemented during each drilling programme are to industry standard practice.</p> <p>Samples sizes are considered appropriate for this style of gold mineralisation and as an industry accepted method for evaluation of gold deposits in the Eastern Goldfields of Western Australia.</p>
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>Assaying and laboratory procedures used are NATA certified techniques for gold and base metals. Samples were prepared and assayed at NATA accredited ALS.</p> <p>All results from this programme were analysed by ALS, with sample preparation either at their Kalgoorlie prep laboratory or the Perth Laboratory located in Malaga. Sample preparation included oven drying (105°C), crushing (<6mm), pulverising (P90% passing 75µm) and split to obtain a 50 gram catchweight. Analysis for gold only was carried out by Fire Assay fusion technique with AAS finish. Selective multi element results by 4 acid (Hydrofluoric, Nitric, Hydrochloric, Perchloric) digest with ICPMS finish. A mixture of 45 element and 85 element suites are utilized and assay for Cu, Pb, Zn, Ag, As, Fe, Sb, Bi, Mo, Re, Mn, Co, Cd, Cr, Ni, Se, Te, Ti, Zr, V, Sn, W and Ba. Additional rare earth elements are included in the 85 element suite.</p> <ul style="list-style-type: none"> • Patronus Resources regularly insert blanks and CRM standards in each sample batch at a ratio of 1:25. Patronus Resources accepts that this ratio of QAQC is industry standard. Field duplicates are typically collected at a ratio of 1:25 samples and test sample assay repeatability. Blanks and CRM standards assay result performance is predominantly within acceptable limits for this style of gold mineralisation. • Patronus Resources requests laboratory pulp grind and crush checks at a ratio of 1:50 or less in order to better qualify sample preparation and evaluate laboratory performance. Samples have generally illustrated appropriate crush and grind size percentages since the addition of this component to the sample analysis procedure.

		<ul style="list-style-type: none"> ALS include laboratory blanks and CRM standards as part of their internal QA/QC for sample preparation and analysis, as well as regular assay repeats. Sample pulp assay repeatability, and internal blank and CRM standards assay results are typically within acceptable limits. These analytical methods are considered appropriate for the mineralisation styles.
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data</i></p>	<p>Intersection assays were documented by Patronus Resources' professional exploration geologists and verified by Patronus Resources' Exploration Manager.</p> <ul style="list-style-type: none"> No drillholes were twinned. All assay data were received in electronic format from ALS, checked, verified and merged into Patronus Resources' database by the Database Administrator. Original laboratory data files in CSV and locked PDF formats are stored together with the merged data. There were no adjustments to the assay data.
Location of data points	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control</i></p>	<p>Recent Patronus Resources drill hole collars are located and recorded in the field by a contract surveyor using RTK-DGPS (with a horizontal and vertical accuracy of $\pm 50\text{mm}$). Location data was collected in the GDA94 Zone51 grid coordinate system.</p>
Data spacing and distribuion	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Drill hole spacing patterns vary considerably throughout the Cardinia Gold Project area and are deposit specific, depending on the nature and style of mineralisation being tested.</p> <p>Drill hole spacing within the resource areas is sufficient to establish an acceptable degree of geological and grade continuity and is appropriate for both the mineral resource estimation and the resource classifications applied.</p> <p>The DD holes from this programme were discrete targets and therefore have variable spacing. The spacing of the 20 DD holes used for the Exploration Target range from 50-200m along strike. Additional RC holes were used where appropriate to inform the interpretation.</p>

<p>Orientation of data in relation to geological structure</p>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>The Cardinia greenstone sequence displays a NNW to NW trend with a moderate dip to the west. Drilling and sampling programmes were carried out to obtain unbiased locations of drill sample data, generally orthogonal to the strike of mineralisation.</p> <p>At Mertondale mineralisation is structurally controlled in sub-vertical shear zones, with supergene components of varying lateral extensiveness present in the oxide profile.</p> <p>The vast majority of historical drilling, pre-Navigator (pre-2004), and Patronus Resources drilling is orientated at -60°/245° (WSW) and -60°/065° (ENE).</p> <p>The chance of sample bias introduced by sample orientation is considered minimal. No orientation sampling bias has been identified in data thus far.</p>
<p>Sample security</p>	<p><i>The measures taken to ensure sample security</i></p>	<p>Patronus Resources employees or contractors are utilised to transport samples to the laboratory. No perceived opportunity for samples to be compromised from collection of samples at the drill site, to delivery to the laboratory, where they were stored in their secure compound, and made ready for processing is deemed likely to have occurred.</p> <p>On receipt of the samples, the laboratory independently checked the sample submission form to verify samples received and readied the samples for sample preparation. Intertek sample security protocols are of industry standard and deemed acceptable for resource estimation work.</p>
<p>Audits or reviews</p>	<p><i>The results of any audits or reviews of sampling techniques and data</i></p>	<p>No audits or reviews completed</p>
<p>Mineral tenement and land tenure status</p>	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>The Cardinia Project, 35-40km NE of Leonora is managed, explored and maintained by Patronus Resources, and constitute a portion of Patronus Resources' Leonora Gold Project (LGP), which is located within the Shire of Leonora in the Mt Margaret Mineral Field of the North Eastern Goldfields.</p> <p>There are no known native title interests, historical sites, wilderness areas, national park or environmental impediments over the outlined current resource areas, and there are no current impediments to obtaining a licence to operate in the area.</p> <p>Patronus Resources has a JV with Golden Mile Resources (G88), however, these tenements are outside the Project area relating to this announcement.</p>
<p>Exploration done by other parties</p>	<p><i>Acknowledgment and appraisal of exploration by other parties</i></p>	<p>At Cardinia, from 1980-1985, Townson Holdings Pty Ltd ("Townson") mined a small open pit over selected historical workings at the Rangoon prospect. Localised instances of drilling relating to this mining event are not recorded and are considered insubstantial and immaterial for resource modelling.. Companies involved in the collection of the majority of the gold exploration data since 1985 and prior to 2014 include: Thames Mining NL ("Thames") 1985; Mt Eden Gold Mines (Aust) NL (also Tarmoola Aust Pty Ltd "MEGM") 1986-2003; Centenary International Mining Ltd ("CIM") 1986-1988, 1991-1992; Metana</p>

		<p>Minerals NL (“Metana”) 1986-1989; Sons of Gwalia Ltd (“SOG”) 1989, 1992-2004; Pacmin Mining Corporation (“Pacmin”) 1998-2001, and Navigator Resources Ltd (“Navigator”) 2004-2014.</p> <p>At Mertondale, gold was originally discovered in 1899 by Mr. Fred Merton. The Mertons Reward (MR) underground gold mine (M37/1284) was the direct result of his discovery. The main mining phase at MR was carried out from 1899 to 1911.</p> <p>Historic underground production records to 1942 totalled 88,890t @ 21.0g/t Au (60,520oz) which represents the only recorded mining conducted at Mertons Reward.</p> <p>Between 1981-1984 Telluride Mining NL, Nickel Ore NL, International Nickel (Aust) Ltd and Petroleum Securities Mining Co Pty Ltd conducted exploration programmes in the Mertondale area. Hunter Resources Ltd began actively exploring the region 1984-1989, Hunter submitted a Notice of Intent (NOI) to mine in 1986 and established a JV with Harbour Lights to treat ore from the Mertondale 2 (M37/1284) and Mertondale 3 pits (M37/82). Between 1986 and 1993 the adjoining Mertondale 4 pit (M37/82 and 81) was mined. Harbour Lights acquired the project in 1989 from Hunter. Ashton Gold eventually gained control of Harbour Lights. Large scale mining in the region was completed in 1993 with the mining of the Mertondale 2 and Mertondale 3-4 pits (M37/81 and M37/82). In 1993 Ashton’s interest was transferred to Aurora Gold who established a JV with MPI followed by Sons of Gwalia who entered into a JV with Aurora.</p> <p>Sons of Gwalia (SOG) eventually obtained control of the project in 1997 but conducted limited exploration drilling. In 2004 Navigator Mining Pty Ltd (Navigator) acquired the entire existing tenement holding from the SOG administrator. Navigator conducted the majority of recent exploration drilling in the Mertondale area. KIN acquired the project from Navigator’s administrator in late 2014. Historic production from the Mertondale Mining Centre totals 274,724 oz of gold.</p> <p>Kin Mining/Patronus Resources has operated and explored on the Mertondale leases from 2014 to current. The Mertondale resource was last updated in early 2019.</p>
<p>Geology</p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The Cardinia Project area is located in the central part of the Norseman-Wiluna Greenstone Belt, which extends for some 600km on a NNW trend across the Archean Yilgarn Craton of Western Australia. The regional geology comprises a suite of NNE-North trending greenstones positioned within the Mertondale Shear Zone (MSZ) a splay limb of the Kilkenny Lineament. The MSZ denotes the contact between Archaean felsic volcanoclastics and sediment sequences in the west and Archaean mafic volcanics in the east. Proterozoic dolerite dykes and Archaean felsic porphyries have intruded the sheared mafic/felsic volcanoclastic/sedimentary sequence.</p> <p>Locally within the Cardinia Project area, the stratigraphy consists of intermediate, mafic and felsic volcanic and intrusive lithologies and locally derived epiclastic sediments, which strike NNW, dipping steep-to-moderately to the west. Structural foliation of the areas stratigraphy predominantly dips steeply to the east but localised inflections are common and structural orientation can vary between moderately (50-75°) easterly to moderately westerly dipping.</p> <p>Mertondale area mineralisation consists of six deposits which is divided into Mertondale East and West, following two regional scale structures across a 10km strike length. The eastern structure lies within a</p>

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		<p>basalt unit close to an upper (younging west) intermediate volcanoclastic contact. The western structure lies within a schistose felsic volcanic unit that is isoclinally folded. The western structure also has sheared felsic volcanics and interflow sediments. Both Mertondale West and East are part of a large mineralised system which continues north to the Genesis Minerals Hub deposit.</p> <p>Eastern Mineralised Zone: In the Mertons Reward - Mertondale 2 area, two distinct types of high grade lodes were historically recognized; Steeply-dipping Shear Lodes with abundant quartz-carbonate veining and disseminated pyrite, and Intershear lodes, flat moderately-dipping quartz veins up to 40cm thick with pyrite-rich carbonate-altered haloes up to 10m. These are usually truncated to the east and west by the steep dipping shear lodes. At Mertondale 3-4 gold mineralisation is associated with the intrusive porphyry contact.</p> <p>Western Mineralised Zone: The western mineralised zone typically comprises dark mafic mylonites, sedimentary units including carbonaceous shales, mafic intrusives and mafic-intermediate and felsic volcanics. Felsic porphyry intrusives occur irregularly within the shear zone. The black sulphide-rich mafic mylonite typically contains anomalous gold values up to 0.5 g/t Au in the resource areas.</p>
<p>Drill hole Information</p>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the</i></p>	<p>Material drilling information for exploration results has previously been publicly reported in numerous announcements to the ASX by Navigator (2004-2014) Kin Mining NL to August 2024 when it re-branded to Patronus Resources.</p> <p>Relevant drillhole information can be found in Table 1 and 2 in the body of the announcement.</p>

	<p><i>Competent Person should clearly explain why this is the case.</i></p>	
<p>Data aggregation methods</p>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>When exploration results have been reported for the resource areas, the intercepts are reported as weighted average grades over intercept lengths defined by geology or lower cut-off grades, without high grade cuts applied. Where aggregate intercepts incorporated short lengths of high grade results, these results were included in the reports.</p> <p>Since 2014, Patronus Resources have reported RC drilling intersections with low cut off grades of ≥ 0.4 g/t Au and a maximum of 2m of internal dilution at a grade of < 0.4 g/t Au.</p> <p>There is no reporting of metal equivalent values.</p>
<p>Relationship between mineralisation widths and intercept lengths</p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	<p>The orientation, true width, and geometry of mineralised zones have been primarily determined by interpretation of historical drilling and continued investigation and verification of Patronus Resources drilling. Drill intercepts are reported as downhole widths not true widths. Accompanying dialogue to reported intersections normally describes the attitude of mineralisation.</p>
<p>Diagrams</p>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<p>Appropriate maps and sections are included in the main body of this report.</p>

<p>Balanced reporting</p>	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p>Public reporting of exploration results by Patronus Resources and past tenement holders and explorers for the resource areas are considered balanced.</p> <p>Representative widths typically included a combination of both low and high grade assay results.</p> <p>All meaningful and material information relating to this mineral resource estimate is or has been previously reported.</p>
<p>Other substantive exploration</p>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	
<p>Further work</p>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Analysis of recent diamond holes at Koi, which sits underneath Mertondale 3-4, with the aim of generating an Exploration Target. Follow up drilling is expected to occur in Q1.</p>

JORC 2012 TABLE 1 REPORT
Mertondale Gold Project Mertondale 3-4 (including Mertondale North)

Section 3 Estimation and Reporting of Mineral Resources – Mertondale 3-4 (including Mertondale North)

(criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Snowden Optiro received the final drillhole database from Patronus Minerals Ltd (Patronus). The series of CSV files was exported from the Patronus managed Maxwell Dashed database, with the data extracted on October 24, 2024 for Mertondale North and on December 19, 2024, for Mertondale 3-4. Prior to undertaking resource estimation, a high-level data review and referential checks were conducted. The Mertondale 3-4 and Mertondale North databases include both historical (pre-2014) and recent (post-2014) data, collected across multiple drilling campaigns. Snowden Optiro reviewed historical versus recent drilling and although there are some minor differences, did not identify any material concerns. The final Mertondale 3-4 drillhole database used for estimation includes 308 reverse circulation drillholes (27,632 m) and 109 diamond drillholes (15,258 m), totalling 417 holes for 42,890 m. The final Mertondale North drillhole database used for estimation includes 90 reverse circulation drillholes (8,104 m) and 23 diamond drillholes (4,988 m), totalling 113 holes for 13,092 m. Of these, 57 RC (5,445 m) and 8 DD (1,726 m) are located within the Mertondale North area (i.e. north of the barren dyke). 33 RC (2,659 m) and 15 DD (3,261 m) are south of the barren dyke in the Mertondale 3-4 area. Rotary air blast and air core holes were excluded from the estimation process. The Competent Person is of the opinion that the drillhole data is suitable for resource estimation at the Mertondale 3-4 and Mertondale North deposit.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken, indicate why this is the case. 	<ul style="list-style-type: none"> The Competent Person, Kahan Cervojs visited the Mertondale Project on 8 November 2024, inspecting available collars and drill pads, the Merton's Reward, Mertondale 3-4, Mertondale North and Mertondale 5 open pits., local geology, existing infrastructure, core shed, general site layout and select available core.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. 	<ul style="list-style-type: none"> Mertondale 3-4 and Mertondale North were previously treated and reported as two separate prospects, with Mertondale 3/4 having previously been reported as a Mineral Resource. However, no previous Mineral Resource has been reported for Mertondale North. Sufficient additional drilling and interpretation work has been completed at the two prospects, suggesting that the Mertondale North area is the along strike extension

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<p>of the Mertondale 3/4 deposit, but with a greater degree of shearing.</p> <p>Mertondale 3-4</p> <ul style="list-style-type: none"> Mertondale 3-4 interpretations were prepared by Patronus and was reviewed by the Competent Person prior to commencing the estimation process. The Mertondale 3-4 gold mineralisation is located within the Mertondale eastern shear system, on the southern side of an east-west trending Proterozoic dolerite dyke. Mineralisation is sub-parallel to the Mertondale eastern shear, hosted within a mafic sequence, that has been partly intruded by a felsic porphyry. In the presence of the porphyry, mineralisation aligns closely with the porphyry contact, which can serve as a guide for identifying mineralisation. The interpreted mineralisation consisted of 8 discrete lode structures, located within the mafic rocks of the southern portion of the Mertondale eastern shear. Mineralisation is defined by anomalous gold grade (>0.4 g/t) located within a spatially consistent corridor. Oxidation/material interpretations were also prepared and define the base of complete oxidation, and top of fresh/not oxidised using the rock descriptions. The interpretations reflect the current geological understanding of the deposit, which has been built on observations from the drilling and available pit mapping. The mineralised structures have dip directions that range from 090° to 135°. Drilling is orientated towards 090°-270° resulting in in some drillhole intersections ranging from 045° to perpendicular. Interpretations were prepared in Leapfrog software and were informed by drilling on a nominal drillhole spacing of 25 mE x 25 mN near-surface. The combination of some oblique drillhole intersections and multiple effectively stacked lode structures results in the potential for alternative interpretations of individual mineralised structures. The Competent Person considers the geological interpretation risk to be adequately reflected by the applied resource classification. <p>Mertondale North</p> <ul style="list-style-type: none"> Mertondale North interpretations were prepared by Patronus and reviewed by the Competent Person prior to commencing the estimation process. The Mertondale North gold mineralisation is located within the Mertondale eastern shear system, on the northern side of an east-west trending Proterozoic dolerite dyke. Mineralisation is sub-parallel to the Mertondale eastern shear, hosted within a mafic volcanic sequence, that has been partly intruded by a felsic porphyry. In the presence of the porphyry, mineralisation aligns closely with the porphyry contact, which can serve as a guide for identifying mineralisation.

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Mertondale North has two distinct styles of mineralisation; the first directly associated with the porphyry and associated alteration and the second being in darker sulphide rich minor shears, sub-parallel to the shear and porphyry. The interpreted mineralisation consisted of three lode structures modelled within the shear (ZROCK – 1, 2 and 3. The porphyry associated lode (ZROCK 2) is approximately north-south orientation with the non-porphyry associated lode (ZROCK 1) sub parallel in the footwall. ZROCK 3 is a smaller non-porphyry associated lode in the hangingwall of the porphyry and is present only in the northern portion of the deposit. Oxidation/material interpretations were also prepared and define the base of complete oxidation, and top of fresh/not oxidised using the rock descriptions. The interpretations reflect the current geological understanding of the deposit, which has been built on observations from the drilling and available mapping/inspection of the adjacent Mertondale 3/4 open pit. The mineralised structures have dips that range from 60° to 80°, with the drilling orientated towards 090° to 270°. In Mertondale North the majority of the drill intersections are perpendicular to the mineralisation. Interpretations were prepared in 3-dimensions, using Datamine software and were informed by drilling on a nominal drillhole spacing of 25 m x 25 m near-surface. Confidence in the porphyry and associated mineralisation is high due to the spatial consistency and visible features. The confidence in the non-porphyry associated mineralisation is lower as these were constructed based on continuity assumptions, not necessarily observations. There is the potential for alternative interpretations of the lodes. Competent Person considers the geological interpretation risk to be adequately reflected by the applied resource classification.
<p><i>Dimensions</i></p>	<ul style="list-style-type: none"> <i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i> 	<p>Mertondale 3-4</p> <ul style="list-style-type: none"> The Mertondale 3-4 mineralisation consists of 8 lode structures, coded by a lode number: <ul style="list-style-type: none"> Lode 2 is a porphyry associated lode (the main lode) and runs almost the entire length of the prospect. It strikes approximately north south in the northern portion of the deposit before bending to approximately 30° in the southern part. The total strike length is 1,100 m. For the northern portion it dips reasonably steeply to the east between 60° and 75° and steepens up becoming subvertical in the southern part. The orientation of the mineralisation is variable with pinching and swelling. Lode 2 extends vertically between 80 m in the southern part and 210 m in the central part below surface. On average the domain is 5 m to 10 m thick. Lodes 1,3 and 4 are present in the northern portion of the prospect, (northing > 6,828,040mN) with lode 3 being in the hangingwall of the porphyry associated lode,

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Criteria	JORC Code explanation	Commentary
		<p>and lodes 1 and 4 in the footwall. Lodes 1 and 3 have a strike length approximately 740 m and lode 4 a strike length of 470 m. All lodes strike approximately north south and dip reasonably steeply towards the east (60° to 75°). The orientation of the mineralisation is variable and pinches and swells. Lode 3 extends 100 m below surface. The other lodes extend vertically between 160 m and 280 m below surface.</p> <ul style="list-style-type: none"> Lodes 6,7,8 and 9 are present in the southern portion of the prospect, (northing < 6828040mN). Lode 9 is present in the hangingwall of the porphyry associated load with the other lodes located in the footwall. Lodes 6, 7 and 8 have a strike length approximately 470 m and lode 9 approximately 270 m. All lodes have a variable strike between north-north east to south-south west and north-south, following the deformed shear zone. All lodes dip steeply towards the east at 70° to 90°, with the orientation of the mineralisation being variable and pinching and swelling. Lode 9 extends 100 m below surface. The other lodes extend vertically between 120 m and 240 m below surface. <p>Mertondale North</p> <ul style="list-style-type: none"> The Mertondale North mineralisation is similarly coded by a lode number and consists of 3 lode structures all striking approximately north south (010° to 015°) dipping towards the east at 65° to 75°. All three lodes sub crop with vertical depths between 100 m and 240 m below surface. The main mineralised lode (ZROCK 2) averages approximately 5 m to 10 m thick, the other two lodes are less wide, approximately 3 m to 5 m thick on average. The main lode has an approximate strike length of 340 m with the other lodes 270 m and 210 m. All three lodes are variable in thickness and orientation.
<p>Estimation and modelling techniques</p>	<ul style="list-style-type: none"> <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, lodesg, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> 	<p>Mertondale 3-4</p> <ul style="list-style-type: none"> Statistical analysis and estimation were carried out using Datamine Studio RM Pro (v2.1.125.0), and Snowden Supervisor (v8.15.0.3) respectively. The MRE drillhole data was flagged by the individual lode structures and oxidation/material identifier. As a function of the interpreted discrete mineralisation lodes and the relatively low variability/coefficient of variation, Ordinary Kriging of top-cut 1.0 m composites was selected as the estimation method. Available RC and diamond drilling was conducted at approximately 25 m centers, with drilling orientations predominantly -60° toward 270° with some deeper oblique holes drilled -60 towards 320°. Univariate statistical analysis was performed to understand sample available lengths, the grade populations within the mineralised lodes and the influence of any gold dispersion due to oxidation at Mertondale 3-4.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i> • <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> • <i>Any assumptions behind modelling of selective mining units.</i> • <i>Any assumptions about correlation between variables.</i> • <i>Description of how the geological interpretation was used to control the resource estimates.</i> • <i>Discussion of basis for using or not using grade cutting or capping.</i> • <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> • As most drilling was RC with an average sample length of 1 m, this was selected as the composite length. • Mineralisation boundaries were treated as hard boundaries for estimation. Following statistical and boundary analysis, oxidation material type boundaries were ignored. • Metal checks were performed on the pre/post composite data with no discrepancies identified. • The coded and composited sample data was used to assess whether the grade distribution required top-cutting to mitigate the impact of outlier grades. The grade distribution was assessed for each individual lode structure. Three lodges did not require top-cutting. Of the 5 lodges that required a top-cut, one lodge had 5 composite samples top-cut, with the remaining having between 1 and 4 composites top-cut for that lodge. Top-cuts resulted in a 2% reduction to the average gold grade, and an average reduction in the CV of 10%. • All variogram modelling was undertaken using normal score transformed, composited, top-cut drillhole data. The normal score variogram models were then back-transformed to normal space prior to estimation. • Seven of the eight lodges had sufficient sampling to generate reasonable variograms, and the respective variogram models were used for these domains. As the mineralisation lodges have variable orientations, where required, the composites were spatially filtered for modelling (domain 2, 6, 7 and 8). For the remaining lodge (domain 9) where there was insufficient data to model variograms, the variography was borrowed from domain 6 (the closest lodge spatially with similar orientation). • The nugget structure represented between 38% and 57% of the total variance, with an average nugget of 46%. • Gold grade estimation used Ordinary Kriging (OK), with dynamic anisotropy with a multi-pass search strategy. Estimates were made into parent blocks, with a discretization of 3 mX by 6 mY by 3 mZ. • Quantitative Kriging Neighbourhood Analysis (QKNA) was used to assess the selected model size and estimation parameters which performed well. • Estimation used dynamic anisotropy to ensure the search and variograms were orientated in the plane of mineralisation. The primary search pass was 40 m to 60 m along strike, 30 m to 45 m down dip and 10 m across strike, depending on domain. The search was approximately the modelled variogram range. The second search pass was two times the original search range, with a third search three times the original search range. A maximum sample per drillhole was applied as 3 or 4 depending on domain. • By volume, 68% of the mineralisation was filled in the first search pass, 20% in the second and 12% in the third pass. There was 0.4% of the mineralised volume which was not estimated after the third search pass on the periphery of 3 domains, these were assigned the waste grade (0.01g/t).

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • A block model was created using a parent block size of 5 mX by 12.5 mY by 5 mZ, with sub-blocking to 0.625 mX by 0.625 mY by 0.625 mZ. The small sub-block size was selected to manage the variously oriented mineralisation. Visual fill and volume checks were conducted and were satisfactory. • Waste was assigned a default grade of 0.01g/t Au. • Validation included global mean grade comparisons with naïve and declustered composites, grade trend plot analysis, and estimation metric reviews (e.g., kriging variance, kriging efficiency, and regression slope). • When comparing the 2025 and 2020 MRE Indicated and Inferred Mineral Resources within the 2020 MRE RPEEE pit optimisation, the 2025 MRE reports a 1% decrease in tonnes, a 29% increase in gold grade, and a 27% rise in gold metal. These changes result from a change in the interpretation, modelling and estimation methodologies, the inclusion of additional drillholes and new interpreted mineralised structures outside of the previous pit shell. • Comparing the 2025 and 2020 reported JORC Mineral Resource, the 2025 MRE reports an overall 20% decrease in tonnes, a 15% increase in gold grade and a 4% decrease in gold metal. These changes are the result of additional drilling, updated interpretations and modelling methodologies, combined with changes to the RPEEE pit optimisation parameters (increased Australian dollar gold metal price and updates to the optimisation pit wall angles). • Internal peer review was completed before release. • No by- or co-product recoveries were required. <p>Mertondale North</p> <ul style="list-style-type: none"> • Statistical analysis and estimation were carried out using Datamine Studio RM Pro (v2.1.125.0), and Snowden Supervisor (v8.15.0.3) respectively. • The MRE drillhole data was flagged by the three shear mineralisation lodes, lithology and material type. • Resource definition drilling was conducted at approximately 25 m to 50 m centers, with drilling orientations predominantly -60° toward 270°. • Univariate statistical analysis was performed to understand grade populations within the three lodes, sample lengths, and the influence of material type on gold dispersion at Mertondale North. • A categorical indicator (CIK) approach was used to subdomain the mineralisation domains (CKDOM) within the three modelled domains. An indicator of 0.3 g/t gold was applied, and indicator variography undertaken on each of the CKDOM. The indicator was estimated using ordinary kriging (OK) and a probability of 0.5 was determined to be appropriate to subdomain the modelled domains into high and low grade domains, resulting in six estimation domains.

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Final mineralisation domains comprised six domains; domain 100 (low grade, non-porphyry associated mineralisation in footwall of porphyry), domain 101 (high grade, non-porphyry associated mineralisation in footwall), domain 200 (low grade porphyry associated mineralisation), domain 201 (high grade porphyry associated mineralisation), domain 300 (low grade, non-porphyry associated mineralisation in the hangingwall), domain 301 (high grade, non-porphyry associated mineralisation in the hangingwall). As most drilling was RC with an average sample length of 1 m, this was selected as the composite length. Mineralisation boundaries were treated as hard boundaries for estimation. Following statistical and boundary analysis, oxidation material type boundaries were ignored. Metal checks were performed on the pre/post composite data with no discrepancies identified. The coded and composited sample data was used to assess whether the grade distribution required top-cutting to mitigate the impact of outlier grades. The grade distribution was assessed for each individual domain. Three domains did not require top-cutting. For the three domains that required a top-cut, between 2 and 5 composite samples were top-cut. The average reduction in grade for the low grade mineralised domains was 25% and the average reduction in the high grade domain was 3%. Sensitivity estimates were conducted to assess the impact of top-cuts. All variogram modelling was undertaken using normal score transformed, composited, top cut drillhole data. The normal score variogram models were then back-transformed to normal space prior to estimation. Only 2 of the 6 domains (200 and 201) had sufficient sampling to generate reliable variograms, and the respective variogram models were used for these domains. For domains 100 and 101, they were combined and the variography modelled on the combined domain and applied to each. For the remaining 2 domains (300 and 301) the variogram for domains 200 and 201 were used respectively. The nugget structure represented between 16% and 50% of the total variance, with an average nugget of 33%. Gold grade estimation used Ordinary Kriging (OK) with a multi-pass search strategy. Estimates were made into parent blocks, represented by a grid of discretisation nodes (3 mX by 6 mY by 3 mZ). Quantitative Kriging Neighbourhood Analysis (QKNA) was used to assess the selected model size and estimation parameters which performed well. Estimation used dynamic anisotropy to ensure the search and variograms were orientated in the plane of mineralisation. The primary search pass was 75 m along strike and down dip and 10 m across strike. The second search pass was 113 m along strike and down dip and 15 m across strike, with a third search of 150 m to 188 m along

Criteria	JORC Code explanation	Commentary
		<p>strike and down dip and 20 m to 25 m across strike.</p> <ul style="list-style-type: none"> The number of samples for pass one and pass two required between 8 and 24 to be used, with a maximum of 3 samples per drillhole. The third pass used a minimum of 4 and maximum of 12 samples, with the same maximum per hole limit applied. By volume, 84% of the mineralisation was filled in the first search pass, 13% in the second and 3% in the third pass. A block model was created using a parent block size of 5 mX by 12.5 mY by 5 mZ, with sub-blocking to 1.25 mX by 1.25mY by 1.25 mZ. Visual fill and volume checks were conducted and were satisfactory. Waste was assigned a default grade of 0.01 g/t Au. Validation included global mean grade comparisons with naïve and declustered composites, grade trend plot analysis, and estimation metric reviews (e.g., kriging variance, kriging efficiency, and regression slope). No previous Mineral Resource has been reported for Mertondale North. Internal peer review was completed before release. No by- or co-product recoveries were required.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> For both Mertondale 3/4 and North, tonnages have been estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> For both Mertondale 3/4 and North, a reporting cut-off grade of 0.4 g/t gold within an optimised pit shell was used for the reporting of Mineral Resources.
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> The Mertondale 3-4 and North deposits are amenable to conventional open cut mining methods. An open pit optimisation was run considering only the Indicated and Inferred Mineral Resources, to demonstrate reasonable prospects of eventual economic extraction (RPEEE), on the basis of toll treating any produced ore. For the RPEEE pit optimisations, the model was reblocked from an initial parent block size of 5 mX by 12.5 mY by 5 mRL to a predicted SMU size of 2.5 to 5.0 mX by 2.5 to 5.0 mY by 2.5 mRL. This assumes that selectivity can be achieved during open pit mining through the use of flitching. Variable dilution and mining recovery parameters resulted in average dilution ranging from 12% to 39%, and mining recoveries varying between 95% and 99%. The remaining parameters used in the RPEEE open pit optimisations were benchmarked with recent/similar projects or provided by Patronus, these include assumptions on: <ul style="list-style-type: none"> Gold price of A\$3,500/oz Expected mining, processing and rehabilitation costs

Criteria	JORC Code explanation	Commentary
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i> 	<ul style="list-style-type: none"> ○ Geotechnical slope angles by material type ○ Transport and refining costs ○ Gold royalties, general and administration costs ● Prior mining was undertaken at Mertondale 3/4 in the 1990s, with the ore successfully treated at historical processing facilities in Leonora (approximately 40km to the southwest by gravel road). Mertondale North has not been mined. ● No metallurgical assumptions have been made for the estimation of this model but have been included in the RPEEE pit optimisation. ● The Competent Person is not aware of any material issues that would affect the metallurgical recovery of the remaining Mineral Resources.
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i> 	<ul style="list-style-type: none"> ● No environmental assumptions have been used for the construction or reporting of either MRE. Currently no known environmental or cultural restrictions on mining have been reported by Patronus. ● Historical mining at Mertondale 3/4 has created existing waste dumps on-site at all Mertondale prospect areas. ● The assumption of off-site toll treatment results in processing tailings storage assumed to occur offsite.
<i>Bulk density</i>	<ul style="list-style-type: none"> <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones</i> 	<ul style="list-style-type: none"> ● Previous density determinations were by water immersion from sealed core. From 2018, density determinations were collected by immersion, but the core was not sealed as only fresh core were measured which have no voids or vugs. ● At Mertondale 3-4 a total of 162 bulk density determinations are available for oxidation/material, rock and mineralisation types. ● At Mertondale North, no bulk density determinations are available. Density values determined from the Mertondale 3-4 area were applied to the material north of the dyke. ● Available density data was coded in the same manner as the assay data.

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Criteria	JORC Code explanation	Commentary																				
	<p><i>within the deposit.</i></p> <ul style="list-style-type: none"> • <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<ul style="list-style-type: none"> • Density was applied to the block model using conditional means derived from the rock type and oxidation state. • There are no density determinations for the oxidised mineralisation and only one for transitional mineralisation material, hence the density for the respective non-mineralised domains was applied to the mineralised domains. • The density assigned for the dump material was assumed based on experience with similar dump material in the Leonora area. • The following density values have been assigned: <table border="1" data-bbox="1155 536 1523 842"> <thead> <tr> <th>DENSITY</th> <th>DESCRIPTION</th> </tr> </thead> <tbody> <tr> <td>1.9</td> <td>All oxide material</td> </tr> <tr> <td>2.4</td> <td>All transitional material</td> </tr> <tr> <td>2.8</td> <td>Fresh sediments</td> </tr> <tr> <td>2.8</td> <td>Fresh felsic</td> </tr> <tr> <td>2.8</td> <td>Fresh background</td> </tr> <tr> <td>2.8</td> <td>Fresh porphyry</td> </tr> <tr> <td>2.9</td> <td>Fresh mafics</td> </tr> <tr> <td>2.9</td> <td>Fresh dolerite dyke</td> </tr> <tr> <td>1.5</td> <td>Dump material</td> </tr> </tbody> </table> 	DENSITY	DESCRIPTION	1.9	All oxide material	2.4	All transitional material	2.8	Fresh sediments	2.8	Fresh felsic	2.8	Fresh background	2.8	Fresh porphyry	2.9	Fresh mafics	2.9	Fresh dolerite dyke	1.5	Dump material
DENSITY	DESCRIPTION																					
1.9	All oxide material																					
2.4	All transitional material																					
2.8	Fresh sediments																					
2.8	Fresh felsic																					
2.8	Fresh background																					
2.8	Fresh porphyry																					
2.9	Fresh mafics																					
2.9	Fresh dolerite dyke																					
1.5	Dump material																					
<p><i>Classification</i></p>	<ul style="list-style-type: none"> • <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> • <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> • The Mertondale 3-4 and Mertondale North Mineral Resource are classified as an Indicated and Inferred Mineral Resource. No Measured Mineral Resources are reported, despite previous mining. The Mineral Resources have been reported within an optimised pit shell. Classification for both Mertondale 3/4 and Mertondale North have been applied with identical criterion, on a domain by domain basis. The resource classification criteria are outlined below: <ul style="list-style-type: none"> • Indicated Mineral Resources: The Mineral Resource has been classified as an Indicated Mineral Resource where the mineralisation is continuous and supported by 25 m by 25 m drilling data, estimated in the first pass with an elevated slope of regression. Extrapolation beyond the drilling is limited to approximately one drill section. • Inferred Mineral Resources: The Mineral Resource has been classified as an Inferred Mineral Resource where the mineralisation is supported by drilling data and estimated with an average distance to samples less than 80 m or 100 m in Mertondale North, and the sample spacing is sufficient to imply but not verify geological and grade continuity. • All relevant factors have been considered in the classification. • The reported Mineral Resource appropriately reflects the Competent Person's view of the deposit. 																				

Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> Snowden Optiro internally reviews all resource models for integrity and accuracy. No independent or external audits or reviews have been undertaken.
<i>Discussion of relative accuracy/confidence</i>	<ul style="list-style-type: none"> <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> The relative accuracy and confidence of the Mineral Resource estimate is commensurate with the applied Mineral Resource classification, which has been derived from the available spacing of informing drillhole data, assessment of geological and grade continuity. The Mertondale 3-4 and Mertondale North estimate are considered a global estimate only. There has been no mining at Mertondale North.

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JORC 2012 TABLE 1 REPORT

Mertondale Gold Project (Merton's Reward)– Section 3

Section 3 Estimation and Reporting of Mineral Resources – Merton's Reward

(criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Database integrity	<p><i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i></p> <p><i>Data validation procedures used.</i></p>	<p>Snowden Optiro received the final drillhole database from Patronus Minerals Ltd (Patronus). The series of CSV files was exported from the Patronus managed Maxwell Dashed database, with the data extracted on 24 October 2024.</p> <p>Prior to undertaking resource estimation, a high-level data review and referential checks were conducted. The Mineral Resource estimate (MRE) database includes both historical (pre-2014) and recent (post-2014) data, collected across multiple drilling campaigns.</p> <p>Snowden Optiro reviewed historical vs recent drilling and although there are some minor differences, did not identify any material concerns.</p> <p>The final Merton Reward MRE drillhole database used for estimation includes 270 reverse circulation (RC) drillholes (29,255 m) and 25 diamond drillholes (3,405 m), totalling 295 holes for 32,660 m.</p> <p>Rotary air blast and aircore holes were excluded from the estimation process.</p> <p>The Competent Person is of the opinion that the drillhole data is suitable for resource estimation at the Merton's Reward deposit.</p>
Site visits	<p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></p> <p><i>If no site visits have been undertaken, indicate why this is the case.</i></p>	<p>The Competent Person, Kahan Cervoj (B.App.Sci. (Geology)) visited the Mertondale Project on 8 November 2024, inspecting available collars and drill pads, the Merton's Reward, Mertondale 3-4, Mertondale North and Mertondale 5 open pits, local geology, existing infrastructure, core shed, general site layout and select available core.</p>
Geological interpretation	<p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></p> <p><i>The use of geology in guiding and controlling Mineral Resource estimation.</i></p>	<p>MRE interpretations were prepared by Patronus and were reviewed by Snowden Optiro prior to commencing the estimation process.</p> <p>The mineralisation has been interpreted as being hosted in a dominantly mafic volcanic host rock.</p> <p>The interpreted mineralisation consisted of 24 discrete lode structures, located within the mafic volcanic rocks of the southern portion of the Mertondale eastern shear. There are 6 dominant shear lode structures, typically identified by discrete quartz veining, with 18 additional, less continuous interpreted lode structures interpreted as linking structures between the more prominent discrete shears.</p> <p>Mineralisation is defined by the presence of quartz veining and anomalous gold grade (>0.2 g/t to 0.3 g/t Au) located within a spatially consistent corridor.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The factors affecting continuity both of grade and geology. 	<p>Oxidation/material interpretations were also prepared and define the base of complete oxidation, and top of fresh/not oxidised using the rock descriptions.</p> <p>The interpretations reflect the current geological understanding of the deposit, which has been built on observations from the drilling and available surface and pit mapping.</p> <p>The mineralised structures have dip directions that range from 015° to 100°. Drilling is orientated towards 090°-270° resulting in in some drillhole intersections ranging from 010° to perpendicular. Interpretations were prepared in Datamine software and were informed by drilling on a nominal drillhole spacing of 25 mE by 25 mN near-surface.</p> <p>The combination of some oblique drillhole intersections and multiple effectively stacked lode structures results in the potential for alternative interpretations of individual mineralised structures. However, the average mineralised volume from section to section is not likely to change significantly.</p> <p>Snowden Optiro considers the geological interpretation risk to be adequately reflected by the applied resource classification.</p>
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<p>The Merton's Reward mineralisation consists of 24 lode structures grouped into 4 sets of similar orientation:</p> <ul style="list-style-type: none"> Lode set one consists of 12 flat-lying lodes (dipping from sub-horizontal° to 34°) towards the northeast to east (015° to 100°). Three of the lode structures sub-crop, with vertical depths of between 90 m and 215 m vertically (averaging 170 m). For the remaining 9 lodes, mineralisation commences approximately 20–126 m (averaging 70 m) below surface, extending vertically for 50–215 m below surface (averaging 130 m vertically), with average true widths of 3.25 m. Lode set two consists of seven moderately dipping (35° to 55°) lodes dipping towards the northeast to east (035° to 085°). Two of the lode structures sub-crop, with vertical depths of between 80 m and 115 m vertically (averaging 100 m). For the remaining five lodes, mineralisation commences approximately 5–40 m (averaging 30 m) below surface, extending vertically for 90–170 m below surface (averaging 120 m vertically). Lode set three consists of three moderately dipping (60° to 75°) lodes dipping towards the northeast to east (020° to 085°). One of the lode structures sub-crops, with a vertical depth of 165 m. Mineralisation for the remaining two lodes commence at 20 m and 50 m depth below surface, extending vertically for 145 m and 120 m respectively below surface. Structure set four consists of a single lode dipping at 45° towards the north (015°), with mineralisation exposed in the Merton's Reward open pit, and extending 120 m vertically. This lode has a strike length of 60 m and an average true width of 1.5 m.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	<p><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, lodes, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></p> <p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i></p>	<p>Statistical analysis and estimation were carried out using Datamine Studio RM Pro (v2.1.125.0), and Snowden Supervisor (v8.15.0.3) respectively.</p> <p>The MRE drillhole data was flagged by the individual lode structures and oxidation/material identifier.</p> <p>Merton's Reward has been drilled by RC and diamond drilling at a nominal drillhole spacing of 25 mE by 25 mN, opening up to 60 mE by 60 mN towards the margin of the margins of the mineralisation, with drilling spaced 20–40 m across strike. Drilling is orientations predominantly -60° toward 270° with some deeper scissor holes drilled -60° towards 090°.</p> <p>Univariate statistical analysis was performed to understand sample available lengths, the grade populations within the mineralised lodes and the influence of any gold dispersion due to oxidation at the deposit.</p> <p>As most drilling was RC with an average sample length of 1.0 m, a 1.0 m composite length was selected. Mineralisation boundaries were treated as hard boundaries for estimation. Following statistical and boundary analysis, oxidation/material type boundaries were ignored.</p> <p>Metal checks were performed on the pre and post composite data with no discrepancies identified.</p> <p>The coded and composited sample data was used to assess whether the grade distribution required top cutting to mitigate the impact of outlier grades. The grade distribution was assessed for each individual lode structure. Eleven lodes did not require top cutting. Of the 13 lodes that required a top cut, a single lode had 5 composite samples top cut, with the remaining having between 1 and 4 composite samples top cut for that lode. Globally, top cuts resulted in a 7% reduction to the average gold grade, and a reduction in the coefficient of variation of 20%.</p> <p>All variogram modelling was undertaken using normal score transformed, composited drillhole data. The normal score variogram models were then back transformed to normal space prior to estimation.</p> <p>Only 5 of the 24 lodes had sufficient sampling to generate reliable variograms, and the respective variogram models were used for these domains. For the remaining 19 lodes, variography was completed on the data pooled by vein sets.</p> <p>The nugget structure represented between 29% and 81% of the total variance, with an average nugget of 58%.</p> <p>Gold grade estimation used ordinary kriging (OK) of top-cut composites, with a three-pass search strategy. Estimates were made into parent blocks 5.0 mE by 12.5 mN by 5.0 mE, with a discretisation of 2 mE by 4 mN by 2 mRL.</p> <p>Quantitative kriging neighbourhood analysis (QKNA) was used to assess the selected model size and estimation parameters. Due to the various geometries of mineralisation, and range in number of samples informing individual structural domains, a parent block size half of the nominal drillhole spacing was selected.</p>

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Criteria	JORC Code explanation	Commentary
		<p>Estimation used dynamic anisotropy to ensure the search and variograms were orientated in the plane of mineralisation. The primary search pass was 50 m along strike and down dip and 20 m across strike, using 8 to 28 samples. The second search pass used the same number of samples, but search ranges 100 m along strike and down dip and 40 m across strike. The third search of 150 m along strike and down dip and 60 m across strike using between 4 and 16 samples. An octant search was used requiring a minimum of 3 octants, with between 1 and 6 samples per octant.</p> <p>By volume, 73% of the mineralisation was filled in the first search pass, 17% in the second and 10% in the third pass. There was 0.1% of the mineralised volume, which was not estimated after the third search pass, these were assigned the nearest estimated grade.</p> <p>A block model was created using a parent block size of 5 mX by 12.5 mY by 5 mZ, with sub-blocking to 0.625 mX by 0.78125 mY by 0.3125 mZ. The small sub-block size was selected to manage the variously oriented mineralisation and then assist with depleting the model for historical underground mining. Visual fill and volume checks were conducted and were satisfactory.</p> <p>Waste was assigned a default grade of 0.01 g/t Au.</p> <p>Validation included global mean grade comparisons with naïve and declustered composites, grade trend plot analysis, and estimation metric reviews (e.g., kriging variance, kriging efficiency, and regression slope).</p> <p>When comparing the 2025 and 2020 MRE Indicated and Inferred Mineral Resources within the 2020 MRE reasonable prospects for eventual economic extraction (RPEEE) pit optimisation, the 2025 MRE reports a 27% decrease in tonnes, a 51% increase in gold grade, and an 11% rise in gold metal. These changes result from an improved structural understanding, along with updates to interpretation, modelling methodologies, and the inclusion of a few additional drillholes. Internal peer review was completed before release.</p> <p>Comparing the 2025 and 2020 reported JORC Mineral Resource, the 2025 MRE reports a 41% decrease in tonnes, a 71% increase in gold grade, and a 0% reduction in gold metal. These changes are the result of updated mineralised interpretation and estimation methodologies, combined with changes to the RPEEE pit optimisation parameters (increased Australian dollar gold metal price and updates to the optimisation pit wall angles).</p> <p>Internal peer review was completed before release.</p> <p>No by-product or co-product recoveries were required.</p>
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	Tonnages have been estimated on a dry basis.

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Criteria	JORC Code explanation	Commentary
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	A reporting cut-off grade of 0.4 g/t Au within an optimised pit shell was used for the reporting of Mineral Resources.
Mining factors or assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	<p>The Merton's Reward deposit is amenable to conventional open cut mining methods.</p> <p>The Mineral Resource has been depleted for mining to date, including historical underground mining.</p> <p>An open pit optimisation was run to demonstrate RPEEE on the basis of toll treating any produced ore.</p> <p>For the RPEEE pit optimisations, the model was re-blocked from an initial parent block size of 5 mX by 12.5 mY by 5 mRL to a predicted SMU size of 2.5 to 5.0 mX by 2.5 to 5.0 mY by 2.5 mRL. This assumes that selectivity can be achieved during open pit mining through the use of fitching. Variable dilution and mining recovery parameters resulted in average dilution ranging from 12% to 39%, and mining recoveries varying between 96% and 99%.</p> <p>The remaining parameters used in the RPEEE open pit optimisations were benchmarked with recent/similar projects or provided by Patronus, these include assumptions on:</p> <ul style="list-style-type: none"> • Gold price of A\$3,500/oz • Expected mining, processing and rehabilitation costs • Geotechnical slope angles by material type • Transport and refining costs • Gold royalties, general and administration costs.
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	<p>Prior mining was undertaken at Mertondale in the 1990s, with the ore successfully treated at historical processing facilities in Leonora (approximately 40 km to the southwest by gravel road).</p> <p>No metallurgical assumptions have been made for the estimation of this model but have been included in the RPEEE pit optimisation.</p> <p>The Competent Person is not aware of any material issues that would affect the metallurgical recovery of the remaining Mineral Resources.</p>

Criteria	JORC Code explanation	Commentary										
Environmental factors or assumptions	<p><i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></p>	<p>No environmental assumptions have been used for the construction or reporting of the MRE. Currently, no known environmental or cultural restrictions to mining have been reported by Patronus.</p> <p>Historical mining has created existing waste dumps onsite at all Mertondale prospect areas.</p> <p>The assumption of offsite toll treatment results in processing tailings storage assumed to occur offsite.</p>										
Bulk density	<p><i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></p> <p><i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</i></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	<p>Prior to 2018, density determinations were by water immersion from sealed core. From 2018, density determinations were collected by immersion of unsealed core, as only fresh core was measured which have no voids or vugs.</p> <p>At Merton's Reward a total of 211 valid bulk density determinations available but are all from fresh material.</p> <p>Density data was coded in the same manner as the assay data, and the assigned density value estimated as a conditional mean derived from the rock type and oxidation state.</p> <p>The density for the mineralised and non-mineralised domains was the same.</p> <p>The density assigned for the waste dump material was assumed based on experience with similar dump material in the Leonora area.</p> <p>Density was applied to the block model as shown in the table below:</p> <table border="1" data-bbox="994 1161 1435 1362"> <thead> <tr> <th>Density</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>1.9</td> <td>All oxide material</td> </tr> <tr> <td>2.4</td> <td>All transitional material</td> </tr> <tr> <td>2.8</td> <td>All fresh</td> </tr> <tr> <td>1.6</td> <td>Dump material</td> </tr> </tbody> </table>	Density	Description	1.9	All oxide material	2.4	All transitional material	2.8	All fresh	1.6	Dump material
Density	Description											
1.9	All oxide material											
2.4	All transitional material											
2.8	All fresh											
1.6	Dump material											

Criteria	JORC Code explanation	Commentary
Classification	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p> <p><i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></p> <p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	<p>The Merton's Reward Mineral Resource is classified as an Indicated and Inferred Mineral Resource only. The Mineral Resource has been reported within an optimised pit shell. The resource classification criteria are outlined below:</p> <ul style="list-style-type: none"> • Indicated Mineral Resources: The Mineral Resource has been classified as an Indicated Mineral Resource where the mineralisation is continuous and supported by 25 mE by 25 mN drilling data, estimated in the first pass with an elevated slope of regression. Extrapolation beyond the drilling is limited to approximately one drill section. • Inferred Mineral Resources: The Mineral Resource has been classified as an Inferred Mineral Resource where the mineralisation is supported by sampling, but the sample spacing is sufficient to imply but not verify geological and grade continuity. <p>All relevant factors have been considered in the classification.</p> <p>The reported Mineral Resource appropriately reflects the Competent Person's view of the deposit.</p>
Audits or reviews	<p><i>The results of any audits or reviews of Mineral Resource estimates.</i></p>	<p>Snowden Optiro internally reviews all resource models for integrity and accuracy.</p> <p>No independent or external audits or reviews have been undertaken.</p>
Discussion of relative accuracy/ confidence	<p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p>	<p>The relative accuracy and confidence of the MRE is commensurate with the applied Mineral Resource classification, which has been derived from the available spacing of informing drillhole data, assessment of geological and grade continuity.</p> <p>The Merton's Reward estimate is considered a global estimate only.</p> <p>Production data from previous open pit and underground mining is not available.</p>

Criteria	JORC Code explanation	Commentary
	<i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	

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JORC 2012 TABLE 1 REPORT
Mertondale Gold Project (Mertondale 5)– Section 3

Section 3 Estimation and Reporting of Mineral Resources – Mertontondale 5
(criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Database integrity	<p><i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i></p> <p><i>Data validation procedures used.</i></p>	<p>Snowden Optiro received the final drillhole database from Patronus Minerals Ltd (Patronus). This series of CSV files was exported from the Patronus managed Maxwell Dashed database, with the data extracted on 24 October 2024.</p> <p>Prior to undertaking resource estimation, a high-level data review and referential checks were conducted. The Mineral Resource estimate (MRE) database includes both historical (pre-2014) and recent (post-2014) data, collected across multiple drilling campaigns.</p> <p>Snowden Optiro reviewed historical vs recent drilling and although there are some minor differences, did not identify any material concerns.</p> <p>The final drillhole database used for estimation includes 172 reverse circulation (RC) drillholes (14,555 m) and 44 diamond drillholes (7,064 m), totalling 216 holes for 21,619 m.</p> <p>Rotary air blast and aircore holes were excluded from the estimation process.</p> <p>The Competent Person is of the opinion that the drillhole data is suitable for resource estimation at the Mertondale 5 deposit.</p>
Site visits	<p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></p> <p><i>If no site visits have been undertaken, indicate why this is the case.</i></p>	<p>The Competent Person, Kahan Cervoj (B.App.Sci. (Geology)) visited the Mertondale Project on 8 November 2024, inspecting available collars and drill pads, the Merton’s Reward, Mertondale 3-4, Mertondale North and Mertondale 5 open pits, local geology, existing infrastructure, core shed, general site layout and select available core.</p>
Geological interpretation	<p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></p> <p><i>The use of geology in guiding and controlling Mineral Resource estimation.</i></p>	<p>For the MRE, a revised geological interpretation was completed by Patronus incorporating additional drilling from 2024 drill campaigns. An updated shear wireframe, along with modelled sediments, mafics and a felsic hangingwall surface has been interpreted based on review of logging and chips for all available drilling.</p> <p>Snowden Optiro reviewed the geological interpretations prior to commencing the estimation process.</p> <p>Gold mineralisation at Mertondale 5 is hosted within the shear, which strikes approximately north-south and is sub-vertical. A sub-vertical, east-west trending Proterozoic dyke terminates the mineralisation at the northern end of the deposit. No mineralisation is associated with the dyke.</p> <p>Oxidation/material interpretations were also prepared and define the base of complete oxidation, and top of fresh/not oxidised using the rock descriptions.</p>

Criteria	JORC Code explanation	Commentary
	<i>The factors affecting continuity both of grade and geology.</i>	<p>The interpretations reflect the current geological understanding of the deposit, which has been built on observations from the drilling and available surface and pit mapping.</p> <p>Drilling is orientated towards 090°-270° with some deeper scissor holes drilled back at 270°-090°, dominantly drilled perpendicular to the shear. Interpretations were prepared in Datamine software and were informed by drilling on a nominal drillhole spacing of 25 mE by 25 mN near-surface.</p> <p>Snowden Optiro considers the geological interpretation risk to be adequately reflected by the applied resource classification. There is little scope for alternative interpretations of the main shear, it is well defined. However, there is a possibility of alternative interpretation of the mineralisation within the shear.</p>
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	<p>The mineralised shear structure extends for approximately 1,000 m along strike and dips steeply to the east. The shear mineralisation sub crops and is modelled from surface to a vertical depth of 240 m below surface.</p> <p>Average width of the modelled mineralised shear is approximately 15 m.</p>
Estimation and modelling techniques	<p><i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></p> <p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <p><i>The assumptions made regarding recovery of by-products.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p>	<p>Statistical analysis and estimation were carried out using Snowden Supervisor (v8.15.0.3) and Datamine Studio RM Pro (v2.1.125.0), respectively.</p> <p>The MRE drillhole data was flagged by shear domain codes, lithology and material type.</p> <p>Resource definition drilling was conducted at approximately 25 m centres, with drilling orientations predominantly -60° toward 270° with some deeper scissor holes drilled -60 towards 090°.</p> <p>Univariate statistical analysis was performed to understand grade populations within the shear, sample lengths, and the influence of material type on gold dispersion. Different lithologies within the shear were analysed and grouped according to similar grade distributions and geological logic resulting in two domains (CKDOM 1 and 2) for further analysis.</p> <p>A categorical indicator kriging (CIK) approach was used to sub-domain the mineralisation domains (CKDOM) within the shear. An indicator of 0.3 g/t Au was applied, and indicator variography undertaken on each of the CKDOM. The indicator was estimated using ordinary kriging (OK) and a probability of 0.5 was determined to be appropriate to subdomain the shear domains into high-grade and low-grade domains.</p> <p>Final mineralisation domains comprised four domains; domain 100 (low-grade felsic/volcanic), domain 101 (high-grade felsic/volcanic), domain 200 (low-grade sediment/mafics) and domain 201 (high-grade sediment/mafics) all within the shear.</p> <p>As most drilling was RC with an average sample length of 1.0 m, a 1.0 m composite length was selected.</p> <p>Mineralisation boundaries were treated as hard boundaries for estimation. Following statistical and boundary analysis, oxidation/material type boundaries were ignored.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></p>	<p>Metal checks were performed on the pre/post composite data with no discrepancies identified.</p> <p>The coded and composited sample data was used to assess whether the grade distribution required top cutting to mitigate the impact of outlier grades. The grade distribution was assessed for each individual domain. All four mineralised domains required top cutting, with top cuts applied at 3.0 g/t (domain 100), 4 g/t (domain 200), 25.0 g/t (domain 101) and 3.5 g/t (domain 201). Globally, top cuts resulted in a 9% reduction to the average gold grade, and a reduction in the coefficient of variation of 30%.</p> <p>All variogram modelling was undertaken using normal score transformed, composited, top-cut drillhole data. The normal score variogram models were then back transformed to normal space prior to estimation.</p> <p>Variograms were modelled on the largest domains 100 and 101. For domains 200 and 201 that did not have sufficient data to model robust variography; the low-grade and high-grade variograms from 100 and 101 were applied as they are within the same shear structure.</p> <p>The nugget effect accounted for approximately 50% of variance in the high-grade domain, and 44% in the low-grade mineralisation domain.</p> <p>Search ellipsoid ranges were slightly anisotropic for the low-grade domains, with the first pass range of 60 m by 40 m. For the high-grade domains, the initial search range was 50 m by 50 m.</p> <p>Quantitative kriging neighbourhood analysis (QKNA) was used to assess the selected model size and estimation parameters. A parent block size half of the nominal drillhole spacing was selected.</p> <p>A block model was created using a parent block size of 5 mX by 12.5 mY by 5 mZ, with sub-blocking to 2.5 mX by 2.5 mY by 2.5 mZ. Visual fill and volume checks were conducted and were satisfactory.</p> <p>Gold grade estimation used OK of top-cut composite samples, with a multi-pass search strategy. Estimates were made into parent blocks, with a discretisation of 2 mX by 5 mY by 5 mZ.</p> <p>Search rotations reflected variogram angles, with the first search pass set to the modelled continuity range. Second and third search passes expanded by factors of 1.5 and 2.0 respectively.</p> <p>The number of samples for pass one and pass two required between 8 and 24 to be used, with a maximum of 3 samples per drillhole. The third pass used a minimum of 4 and maximum of 12 samples, with the same maximum per hole limit applied.</p> <p>By volume, 50% of the mineralisation was filled in the first search pass, 15% in the second and 14% in the third pass. There was 21% of the shear volume, which was not estimated after the third search pass, this was at depth, unsupported by drilling and was assigned the waste grade.</p> <p>Waste was assigned a default grade of 0.01g/t Au. A small amount of grade existed outside of the modelled shear and scenario tests were run to review whether a categorical approach should be undertaken. Ultimately, there was very little continuity in the resulting categorical model and so no waste estimate was run.</p>

Criteria	JORC Code explanation	Commentary
		<p>Validation included global mean grade comparisons with naïve and declustered composites, grade trend plot analysis, and estimation metric reviews (e.g. kriging variance, kriging efficiency, and regression slope).</p> <p>A comparison to the 2020 MRE was conducted to review differences in the models.</p> <p>When comparing the 2025 and 2020 MRE Indicated and Inferred Mineral Resources within the 2020 MRE reasonable prospects for eventual economic extraction (RPEEE) pit optimisation, the 2025 MRE reports a 30% increase in tonnes, an 11% increase in gold grade, and a 44% rise in gold metal. These changes result from updates to interpretation, modelling methodologies, and the inclusion of additional drillholes.</p> <p>Comparing the 2025 and 2020 reported JORC Mineral Resource, the 2025 MRE reports a 29% decrease in tonnes, a 41% increase in gold grade, and a 3% decrease in gold metal. These changes result from additional infill drilling, updated interpretations and modelling methodologies, combined with changes to the RPEEE pit optimisation parameters (increased Australian dollar gold metal price and updates to the optimisation pit wall angles).</p> <p>Internal peer review was completed before release.</p> <p>No by-product or co-product recoveries were required.</p>
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	Tonnages have been estimated on a dry basis.
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	A reporting cut-off grade of 0.4 g/t Au within optimised pit shell was used for the reporting of Mineral Resources.
Mining factors or assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	<p>The Mertondale 5 deposit is amenable to conventional open cut mining methods.</p> <p>An open pit optimisation was run to demonstrate RPEEE, on the basis of toll treating any produced ore.</p> <p>For the RPEEE pit optimisations, the model was re-blocked from an initial parent block size of 5 mX by 12.5 mY by 5 mRL to a predicted SMU size of 2.5 to 5.0 mX by 2.5 to 5.0 mY by 2.5 mRL. This assumes that selectivity can be achieved during open pit mining through the use of flitching. Variable dilution and mining recovery parameters resulted in average dilution of 12% and average mining recoveries of 98%.</p> <p>The remaining parameters used in the RPEEE open pit optimisations were benchmarked with recent/similar projects or provided by Patronus, these include assumptions on:</p> <ul style="list-style-type: none"> • Gold price of A\$3,500/oz • Expected mining, processing and rehabilitation costs • Geotechnical slope angles by material type • Transport and refining costs.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	<ul style="list-style-type: none"> • Gold royalties, general and administration costs. <p>Prior mining was undertaken at Mertondale in the 1990s, with the ore successfully treated at historical processing facilities in Leonora (approximately 40 km to the southwest by gravel road).</p> <p>No metallurgical assumptions have been made for the estimation of this model but have been included in the RPEEE pit optimisation.</p> <p>The Competent Person is not aware of any material issues that would affect the metallurgical recovery of the remaining Mineral Resources.</p>
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	<p>No environmental assumptions have been used for the construction or reporting of the MRE. Currently, no known environmental or cultural restrictions to mining have been reported by Patronus.</p> <p>Historical mining has created existing waste dumps onsite at all Mertondale prospect areas.</p> <p>The assumption of offsite toll treatment results in processing tailings storage assumed to occur offsite.</p>
Bulk density	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i>	<p>Prior to 2018, density determinations were by water immersion from sealed core. From 2018, density determinations were collected by immersion of unsealed core, as only fresh core was measured which have no voids or vugs.</p> <p>A total of 132 bulk density determinations are available for all oxidation/material, rock and mineralisation types.</p> <p>Density data was coded in the same manner as the assay data.</p>

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	<p><i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</i></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	<p>Density was applied to the block model using conditional means derived from the rock type and oxidation state with assigned values applied. The density assigned for the waste dump material was assumed based on experience with similar dump material in the Leonora area.</p> <p>The following density values have been assigned:</p> <table border="1" data-bbox="994 416 1357 778"> <thead> <tr> <th>Density</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>1.9</td> <td>All oxide material</td> </tr> <tr> <td>2.4</td> <td>All transitional material</td> </tr> <tr> <td>2.8</td> <td>Fresh sediments</td> </tr> <tr> <td>2.8</td> <td>Fresh felsic</td> </tr> <tr> <td>2.8</td> <td>Fresh background</td> </tr> <tr> <td>2.9</td> <td>Fresh mafics</td> </tr> <tr> <td>2.9</td> <td>Fresh dolerite dyke</td> </tr> <tr> <td>1.5</td> <td>Dump material</td> </tr> </tbody> </table>	Density	Description	1.9	All oxide material	2.4	All transitional material	2.8	Fresh sediments	2.8	Fresh felsic	2.8	Fresh background	2.9	Fresh mafics	2.9	Fresh dolerite dyke	1.5	Dump material
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<p>Classification</p>	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p> <p><i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></p> <p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	<p>The Mertondale 5 Mineral Resource is classified as an Indicated and Inferred Mineral Resource only. The Mineral Resource has been reported within an optimised pit shell. The resource classification criteria are outlined below:</p> <ul style="list-style-type: none"> • Indicated Mineral Resources: The Mineral Resource has been classified as an Indicated Mineral Resource where the mineralisation is continuous and supported by 25 m by 25 m drilling data, estimated in the first pass with an elevated slope of regression. Extrapolation beyond the drilling is limited to approximately one drill section. • Inferred Mineral Resources: The Mineral Resource has been classified as an Inferred Mineral Resource where the mineralisation is supported by drilling data and estimated with an average distance to samples less than 100 m (two times the variogram range), and the sample spacing is sufficient to imply but not verify geological and grade continuity. <p>Mineralisation extrapolated at depth beyond an average distance of 100 m from the last drillhole has not been classified.</p> <p>All relevant factors have been considered in the classification.</p> <p>The reported Mineral Resource appropriately reflects the Competent Person's view of the deposit.</p>																		
<p>Audits or reviews</p>	<p><i>The results of any audits or reviews of Mineral Resource estimates.</i></p>	<p>Snowden Optiro internally reviews all resource models for integrity and accuracy.</p> <p>No independent or external audits or reviews have been undertaken.</p>																		

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<p>Discussion of relative accuracy/ confidence</p>	<p><i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	<p>The relative accuracy and confidence of the MRE is commensurate with the applied Mineral Resource classification, which has been derived from the available spacing of informing drillhole data, assessment of geological and grade continuity.</p> <p>The Mertondale 5 estimate is considered a global estimate only.</p> <p>Production data from previous open pit mining is not available.</p>

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