ASX Announcement **14th May 2025**

Cardinia Gold Project - Mertondale, Leonora District – Exploration Update

DIAMOND DRILLING CONFIRMS DOWN-PLUNGE CONTINUATION OF HIGH-GRADE KOI LODE

Results support substantial Exploration Target at Koi and further reinforce outstanding depth potential below 241koz Mertondale 3-4 deposit

Highlights

- Four diamond drill holes for 1,283m completed at the recently defined Koi Exploration Target, part of the 1Moz Cardinia Gold Project in WA, with significant intercept including:
  - MT25DD001: **6m @ 2.78g/t Au from 270m** for 16 gram metres.
- MT25DD001 lies 75m north along strike of previously reported outstanding results from 2024 diamond drill hole MT24DD010, which returned **12.82m @ 3.28g/t Au from 213.64m** for 42 gram metres.
- Total strike length of the shallowly north-plunging high-grade shoot at Koi is 180m, which remains open down-plunge and down-dip.
- Results demonstrate the down-plunge potential of other high-grade north-plunging shoots that extend below the recently reported Mineral Resource Estimate (MRE) at Mertondale 3-4 of 4.4Mt at 1.7g/t for 241,000 contained ounces (see PTN ASX Announcement 12 Feb 2025).
- Mineralisation remains open along strike and down-plunge.
- Further drilling will be undertaken in Q3 2025 to help define strike/dip/plunge continuity of the Koi Exploration Target.

Patronus Resources Limited (ASX: **PTN**; "**Patronus**" or "**the Company**") is pleased to report encouraging new drilling results from the 100%-owned **Cardinia Gold Project** in the Leonora region of WA.

Patronus Resources Managing Director, John Ingram, said:

"More great results have been returned from the Koi Exploration Target at our fully permitted Mertondale Project, which confirm a down-plunge step-out of mineralisation 75m to the north of previously reported MT24DD010. These results confirm a total current strike length of 180m of multiple intercepts grading above 5 gram metres in this shallowly north-plunging shoot and demonstrate strong upside for Resource growth below the Mertondale 3-4 pit. We look forward to building on these results and our recent success in the Northern Territory, with further positive news flow expected from both projects.

"The Koi target remains open along strike to the north and down-dip, with these targets to be drilled in the next quarter.

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"With the recently announced MRE upgrade at Mertondale confirming a more robust, higher-grade Resource, these latest drilling results demonstrate significant upside for potential in the area.

"In addition to these results from Koi, we are looking forward to getting back results from recent RC drilling to the north of the Mertondale 3-4 pit at the Merlin prospect, as we work to continue expanding the Resource potential within the highly prospective Mertondale region."

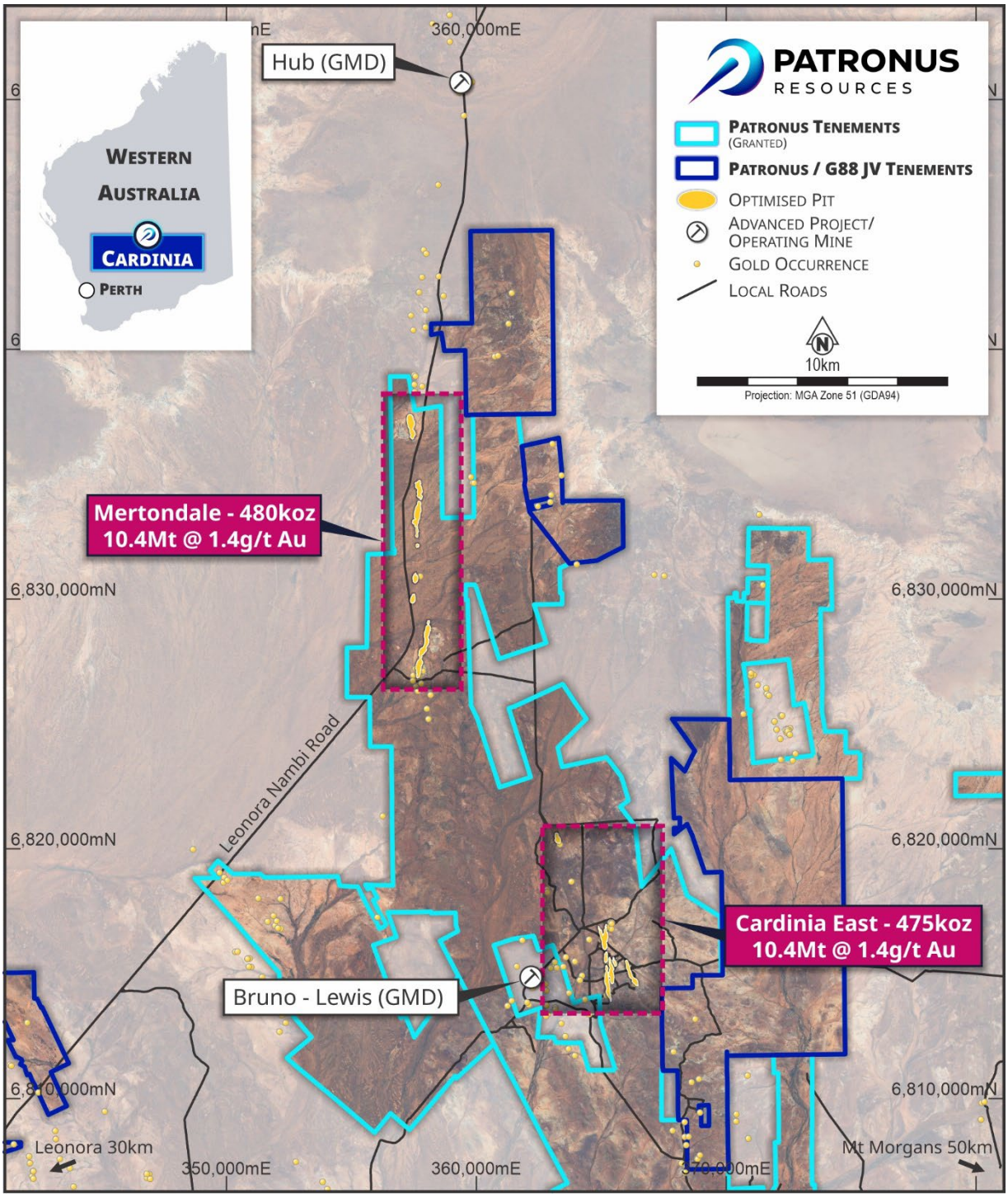

Figure 1 – Location of Patronus's 1Moz Cardinia Gold Project in the Leonora area

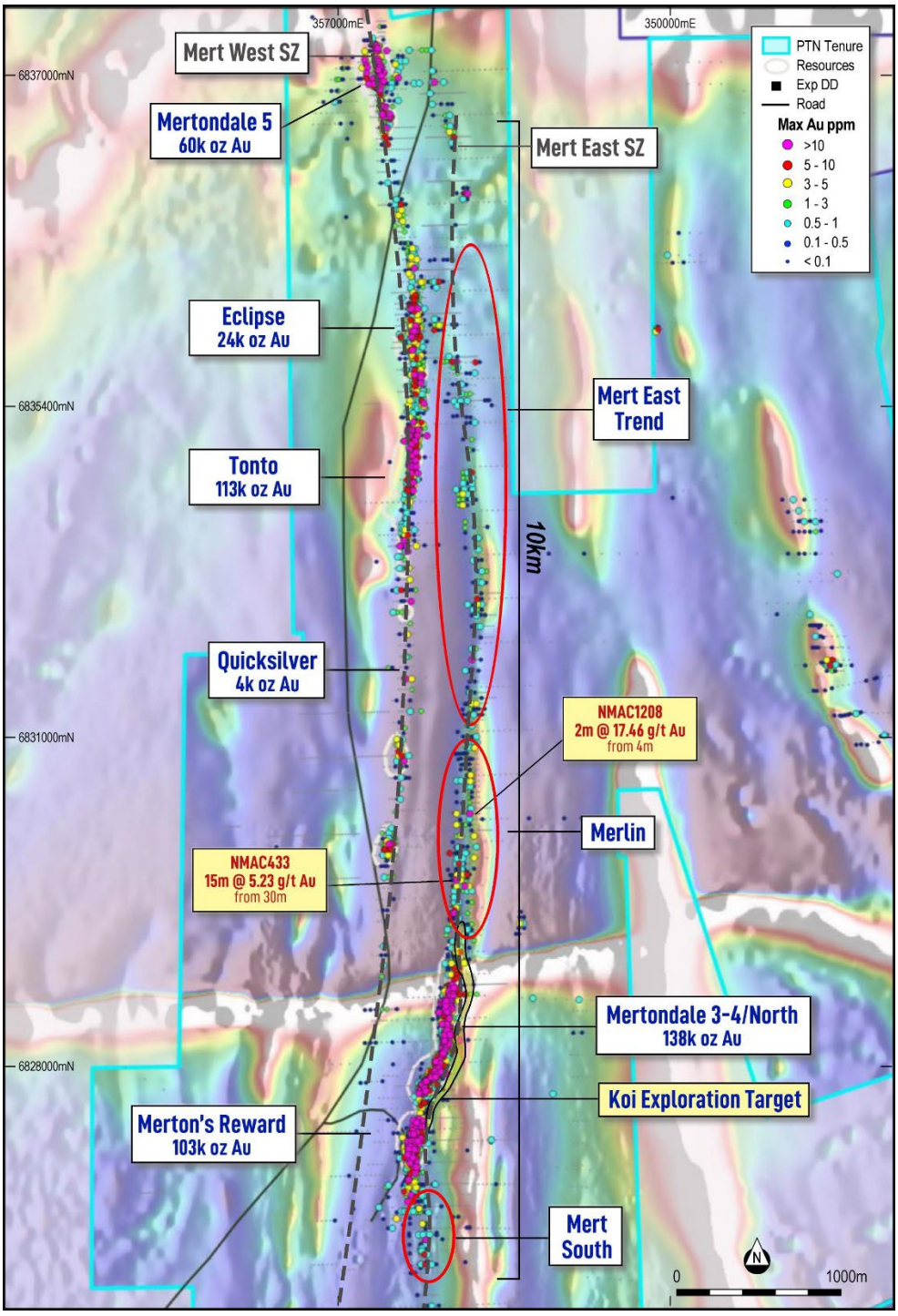

Figure 2 – Overview of the Mertondale Gold Project area, showing individual Resources with the major shear corridors and the Koi Exploration Target area against drilling.

Koi Diamond Drill Program

The recent Koi Exploration Target drilling program comprised four diamond drill holes for 1,283m (Figure 2). The holes were designed to follow-up mineralisation identified during the Mertondale 2024 Diamond Drilling Program. Of particular interest from that program was the visible gold intercepted in MT24DD010, and the significant mineralisation encountered in MT24DD009 which led to the development of the Koi north plunging target (see PTN ASX Announcement 17 Feb 2025).

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

The northern-most hole, MT25DD001, was designed specifically to intersect the north-plunging shoot 75m to the north of MT25DD010. The intercept was therefore slightly deeper than in the 2024 holes, due to the interpreted target's shallow (~20 degree) fold hinge zone within the broader Mertondale East Shear Zone (Figure 3 and 4).

Anomalous and economic grades were associated with higher degrees of sulphides (pyrite and much less arsenopyrite) present as disseminations, within veins, fractures and along foliations. The best intercept was 5.00m @ 3.15g/t from 271m including 1.00m @ 6.21g/t from 272 in hole MT25DD001 hosted within a grey silicified and crackle brecciated basalt. Visible gold was logged in MT25DD001 and is presumed to be associated within sulphides within the interstitial spaces of the breccia and/or the fault fill veins.

MT25DD002 was designed up-plunge of MT24DD010 and other previously drilled and reported holes (see PTN ASX Announcement 17 Feb 2025):

- MPD392: 7m @ 3.36g/t from 223m; and
- MT24DD009: 9.87m @ 1.4-0g/t from 246.43m.

Drill collar locations and significant intercepts are provided in the tables below.

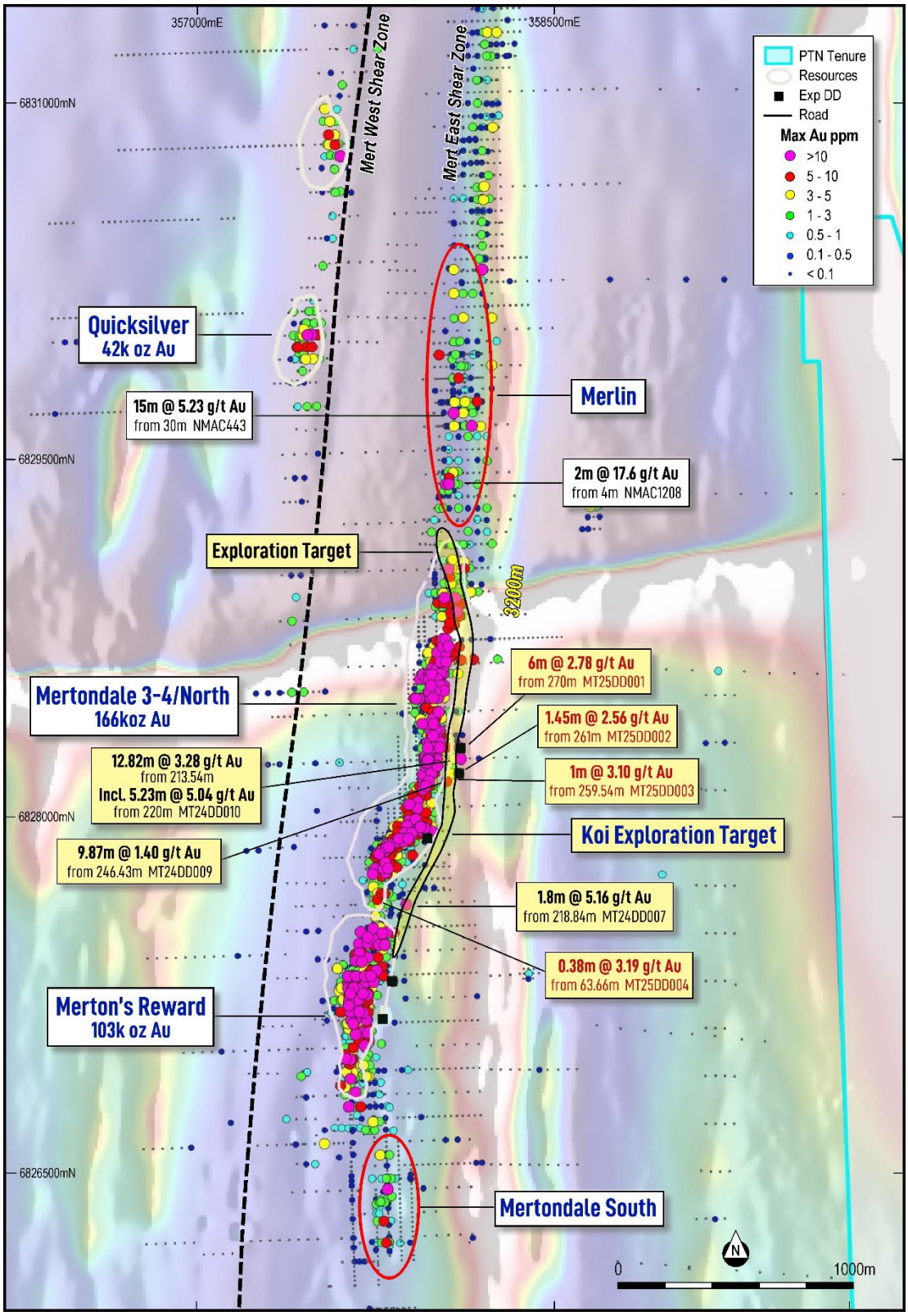

Figure 3 – Overview of Mertondale East Shear Zone trend showing max gold in drill-hole with 2025 Pit Optimisation outlines against RTP magnetics. Recent drill intercepts relating to this announcement are shown in red. Recently drilled significant intercepts are highlighted and the Exploration Target outline is shown as a pale yellow polygon. The Exploration Target does not overlap with the recently reported Inferred MRE boundaries. Anomalism continues north along the shear zone beyond the interpreted Target boundary, as highlighted by the two historical AC intercepts. The Mertondale East corridor is considered open in all directions.

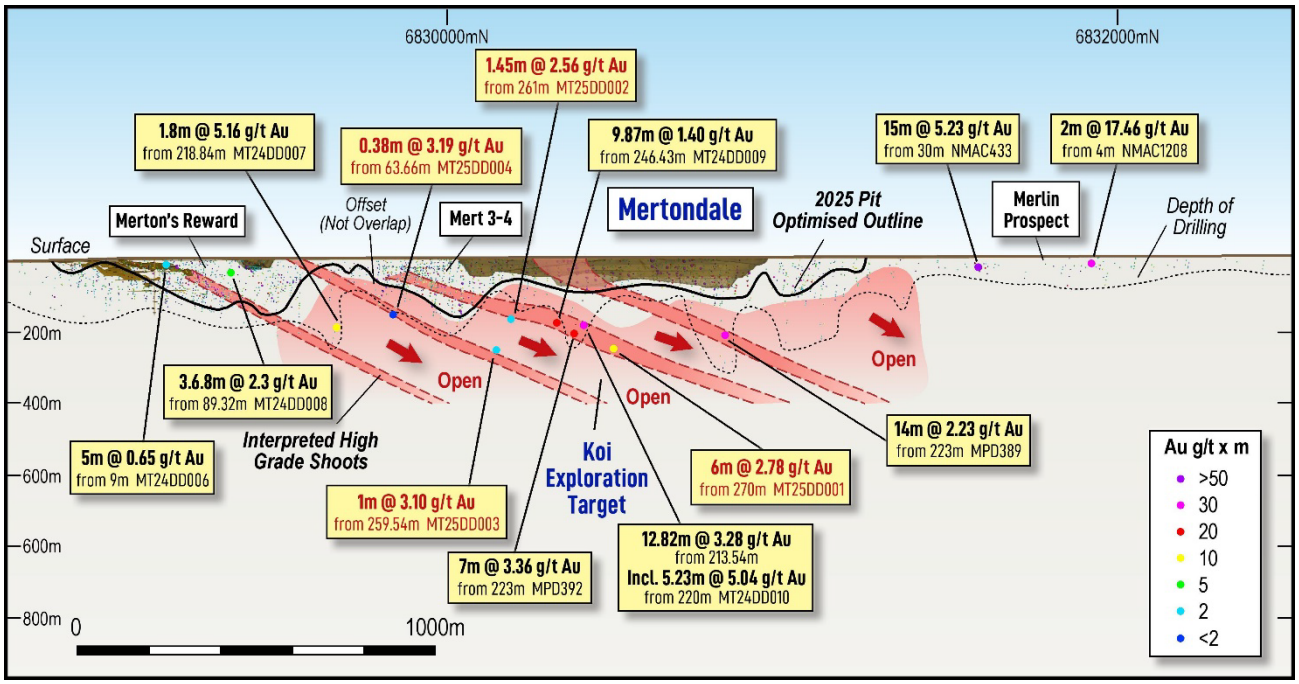

Figure 4 – Long Section looking west showing the Koi Exploration Target (see PTN ASX 17 Feb 2025) outline against the current MRE areas, mined areas and recent significant intercepts. Recent drill results are shown in red. MT25DD001 is located 75m down plunge along one of the interpreted high-grade shoots.

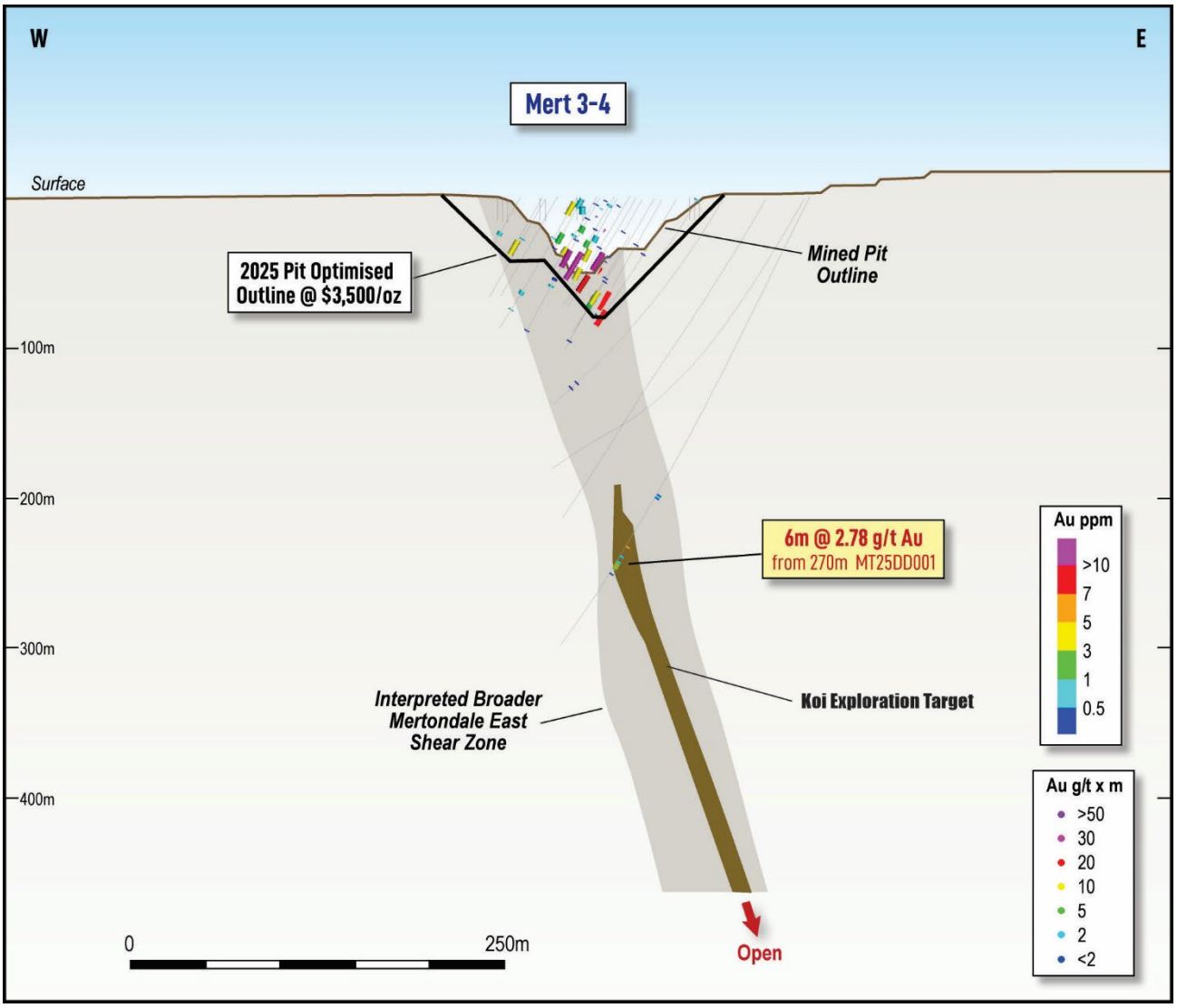

Figure 5 – Cross-section with 25m clipping looking north at 6828345 showing recent MT25DD001 diamond hole significant intercept down dip of the current Mert 3-4 optimised pit and previous drilling. Drilling shows gram m intervals within the optimised pit. The mineralisation sits within the broader Mertondale East Shear Zone, where it is interpreted that the broader shear jogs are where high grade shoots are located.

Koi Exploration Target

The Koi Exploration Target, which is in addition to the updated MRE for the Mertondale Project reported on 17 February 2025 is:

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

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

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

Next Steps

Follow-up diamond drilling targeting the Koi Exploration Target is planned to commence in the September 2025 Quarter. Further RC drilling at the Merlin prospect, which lies immediately north of the Koi Exploration Target, has been completed with assays currently awaited.

Table 1: Drill intercepts received from recent Mertondale DD program (cut-off grade of 0.4g/t applied, max internal waste 2m and minimum gram m 1).

Hole ID	From	To	Interval Width (m)	Grade (Au g/t)	Gram m
MT25DD001	219	222	3	0.57	1.71
MT25DD001	258.82	259.28	0.46	5.26	2.42
MT25DD001	**270**	**276**	**6**	**2.78**	**16.68**
MT25DD001	299	300	1	1.2	1.20
MT25DD002	189.35	192.81	3.46	0.66	2.28
MT25DD002	261	262.45	1.45	2.56	3.71
MT25DD003	259.54	260.54	1	3.1	3.10
MT25DD003	271	276.57	5.57	0.45	2.51
MT25DD004	63.66	64.04	0.38	3.19	1.21
MT25DD004	137.6	138.62	1.02	1.06	1.08

Table 2: Hole details for recent Koi diamond program

Hole ID	Hole Type	Depth	Easting	Northing	RL	Dip	Azimuth	Prospect
MT25DD001	DD	340.4	358121	6828350	458	-63	267	Koi
MT25DD002	DD	276.4	358064	6828125	458	-60	271	Koi
MT25DD003	DD	345.4	358068	6828050	457	-60	270	Koi
MT25DD004	DD	320.4	357936	6827750	458	-61	269	Koi

-ENDS-

Authorised for release by the Board of Directors

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ABOUT PATRONUS RESOURCES LTD

Patronus Resources (ASX: PTN) is a leading West Australian and Northern Territory gold, base metals and uranium development and exploration company, with a combined gold Mineral Resource of more than **1.2Moz gold**. In September 2024, PTN completed a merger with PNX Metals via a Scheme of Arrangement, which saw the strategic integration of PNX's NT gold, base metals and uranium projects into the company. Patronus's key focus in WA is its 100% owned Cardinia Gold Project (CGP) located in the highly prospective North-Eastern Goldfields region of Western Australia. The CGP has a 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 the Exploration Target relates to information compiled or reviewed by Leah Moore. Ms Moore is a member of the Australian Institute of Geoscientists and is a full-time employee of the company. Ms Moore has sufficient experience of relevance to the styles of mineralisation and the types of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Moore consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

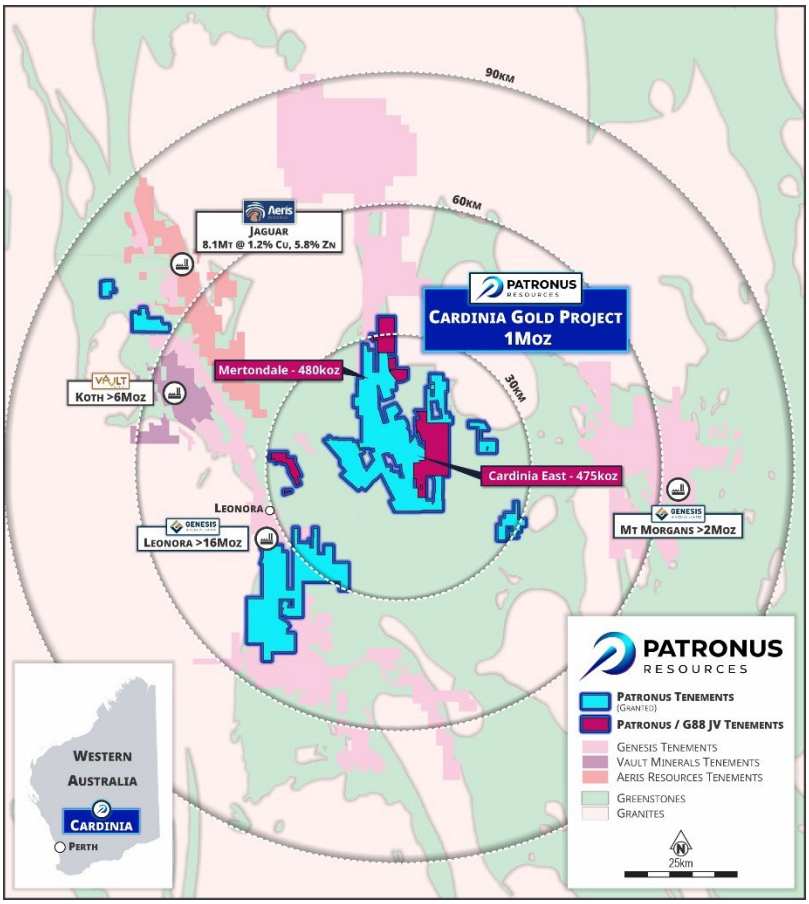

Figure A1 – Regional overview showing PTN tenure in relation to neighbouring production centres at Leonora.

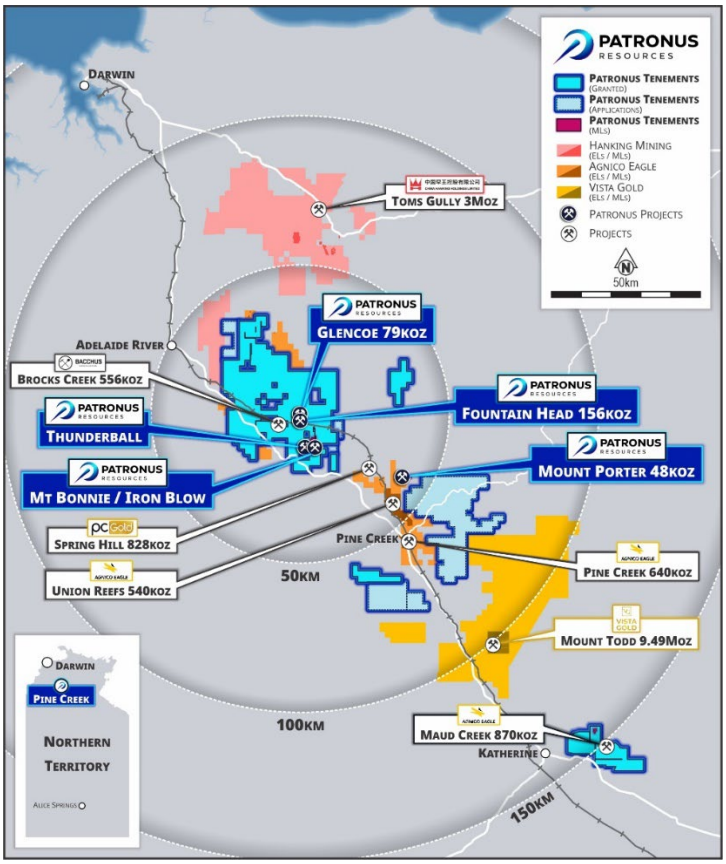

Figure A2 – Regional overview showing PTN tenure in relation to neighbouring projects in the NT.

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 Mertons Reward, Mert 3-4/Nth and Mert 5 have been extracted from PTN ASX Announcement on 12th Feb 2025 titled 'Mertondale MRE Update'. Resources for Quicksilver, Eclipse, Tonto and Cardinia East have been extracted from the Company's ASX announcement on 3 July 2023 titled "Cardinia Gold Project Mineral Resource Passes 1.5Moz" and are available at www.asx.com. Mineral Resources reported in accordance with JORC 2012 using a 0.4 g/t Au cut-off within AUD2,600 optimisation shells[1]. Underground Resources are reported using a 2.0 g/t cut-ff 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 30h 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 28h 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 3 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 8 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-of 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 original 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 the Company's opinion all the metals used in the equivalence calculation have a reasonable potential to be recovered and sold. The Company has chosen to report both the ZnEq and AuEq grades as although individually zinc is the dominant metal by value, the precious metals are the dominant group by value and will be recovered and sold separately to Zn.

*The formulae below were applied to the estimated constituents to derive the metal equivalent values: Gold Equivalent (field = "AuEq") (g/t) = (Au grade (g/t) * (Au price per ounce/31.10348) * Au recovery) + (Ag grade (g/t) * (Ag price per ounce/31.10348) * Ag recovery) + (Cu grade (%) * (Cu price per tonne/100) * Cu recovery) + (Pb grade (%) * (Pb price per tonne/100) * Pb recovery) + (Zn grade (%) * (Zn price per tonne/100) * Zn recovery) / (Au price per ounce/31.10348 * Au recovery)*

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

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

The information in the above tables that relates to the Mineral Resources for Iron Blow, Mt Bonnie and Hayes Creek has been extracted from PNX ASX announcements on 9 February 2017 titled 'Upgrade to Mt Bonnie Zinc-Gold-Silver Resource' and on , 3 May 20217 titled 'Hayes Creek Mineral Resources Exceed 1.1Moz Gold Equivalent' and are available at www.asx.com under the code PNX. This information 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.

Appendix A
JORC 2012 TABLE 1 REPORT
Cardinia 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	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *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.*	<u>Diamond</u> 2025 and 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 program to industry standards. <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. 2025 and 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.

Drilling Techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc).*	<u>Diamond</u> 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. <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.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	<u>Diamond</u> Historic core recovery was recorded in drill logs for most of the diamond drilling programs 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. 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 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. 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 program to maximise drill sample recovery and to maintain a high level of representivity of the material being drilled. 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.

Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	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. 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. 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. 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 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.
Sub-sampling Techniques and Sample Preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected,*	<u>Diamond</u> 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. 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 program are to industry standard practice. 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. 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

	including for instance results for field duplicate/second-half sampling. *Whether sample sizes are appropriate to the grain size of the material being sampled.*	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. PTN RC drill programs 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. 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 program are to industry standard practice. 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
Quaility of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *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.*	Assaying and laboratory procedures used are NATA certified techniques for gold and base metals. Samples were prepared and assayed at NATA accredited ALS. All results from this program 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) and crushing (<6mm). Analysis for gold only was carried out by PhotonAssay technique. 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 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 size percentages. 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	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.*	Intersection assays were documented by Patronus Resources' professional exploration geologists and verified by Patronus Resources' Exploration Manager. 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 Manager.

	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. *Discuss any adjustment to assay data*	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	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control*	Recent Patronus Resources drill hole collars are located using handheld GPS (with a horizontal accuracy of +/-5m). Location data was collected in the GDA94 Zone51 grid coordinate system. Collar positions have been pressed onto the high resolution (1m mesh) topographical wireframe in 3D software to maintain vertical accuracy.
Data spacing and distribtuion	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	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. 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. The DD holes from this program 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.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	The Cardinia greenstone sequence displays a NNW to NW trend with a moderate dip to the west. Drilling and sampling programs were carried out to obtain unbiased locations of drill sample data, generally orthogonal to the strike of mineralisation. At Mertondale mineralisation is structurally controlled in sub-vertical shear zones, with supergene components of varying lateral extensiveness present in the oxide profile. The vast majority of historical drilling, pre-Navigator (pre-2004), and Patronus Resources drilling is orientated at -60°/245° (WSW) and -60°/065° (ENE). The chance of sample bias introduced by sample orientation is considered minimal. No orientation sampling bias has been identified in data thus far.
Sample security	*The measures taken to ensure sample security*	Historic drilling and sampling methods and QA/QC are regarded as not being as thoroughly documented compared to current standards. Inhouse reviews of various available historical company reports of

		drilling and sampling techniques indicates that these were most likely conducted to industry best practice and standards of the day. 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. 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.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data*	No audits or reviews completed
Mineral tenement and land tenure status	*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.* *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.*	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. 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. Patronus Resources has a JV with Golden Mile Resources (G88), however, these tenements are outside the Project area relating to this announcement.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties*	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 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. 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. 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. Between 1981-1984 Telluride Mining NL, Nickel Ore NL, International Nickel (Aust) Ltd and Petroleum Securities Mining Co Pty Ltd conducted exploration programs 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. 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. Kin Mining/Patronus Resources has operated and explored on the Mertondale leases from 2014 to current. The Mertondale resource was update in January 2025.
Geology	*Deposit type, geological setting and style of mineralisation.*	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. 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-tomoderately 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. 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 basalt unit close to an upper (younging west) intermediate volcaniclastic 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. 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. 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.
Drill hole Information	*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:* *• easting and northing of the drill hole collar* *• elevation or RL (Reduced Level – elevation above sea level in* *metres) of the drill hole collar* *• dip and azimuth of the hole* *• down hole length and interception depth* *• hole length.* *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 Competent Person should clearly explain why this is the case.*	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. Drillhole collar information can be found in the relevant tables in the body of the announcement.
Data aggregation methods	*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.*	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.

	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. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Patronus Resources are reporting drilling intersections with cut off grades of >= 0.3 g/t Au and a maximum of 2m of internal dilution at a grade of <0.3g/t Au. There is no reporting of metal equivalent values in the body of this announcement.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	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.
Diagrams	*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.*	Appropriate maps and sections are included in the main body of this report.
Balanced reporting	*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.*	Public reporting of exploration results by Patronus Resources and past tenement holders and explorers for the resource areas are considered balanced. Representative widths typically included a combination of both low and high grade assay results. All meaningful and material information relating to this mineral resource estimate is or has been previously reported.
Other substantive exploration	*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.	
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Follow up diamond drilling is expected to commence in Q3 2025 with a small targeted program around the existing Koi high grade intersections.