

## Notice of General Meeting, Explanatory Statement, and Proxy Form

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### **Patronus Resources Limited**

ACN 150 597 541

#### **Meeting Format**

To be held as a physical meeting at:

Level 1, 24 Outram Street  
West Perth, Western Australia

#### **Time and Date**

10:30am (WST)  
Wednesday, 20 August 2025

#### **IMPORTANT NOTE**

The Notice of General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your professional adviser prior to voting.

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## Important Dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	5:00pm (WST) on Monday, 18 August 2025
Snapshot date for eligibility to vote	10:30am (WST) on Monday, 18 August 2025
General Meeting	10:30am (WST) on Wednesday, 20 August 2025

## Notice of General Meeting

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Notice is hereby given that a General Meeting of Patronus Resources Limited (ACN 150 597 541) (**Company**) will be held at Level 1, 24 Outram Street, West Perth, Western Australia at 10:30am (WST) on Wednesday, 20 August 2025.

### Agenda

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#### Resolution 1

##### *Approval of Selective Buy-Back*

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special **resolution**:

*That, for the purpose of section 257D(1)(a) of the Corporations Act and for all other purposes, Shareholders approve the Buy-Back Agreement and the Company buy back and cancel 158,125,983 Shares in the Company held by St Barbara Limited in consideration for the transfer to St Barbara of 458,565,351 fully paid ordinary shares in Geopacific Resources Limited on the terms and conditions set out in the Explanatory Statement.*

**Independent Expert's Report:** Shareholders should consider the Independent Expert's Report attached at the Annexure to this Notice. The Independent Expert's Report opines on the fairness and reasonableness of the Selective Buy-Back to Shareholders who are not associated with St Barbara.

The Independent Expert has determined that the outcome of Resolution 1, if passed, is **fair and reasonable** to non-associated Shareholders.

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### Voting Prohibitions

Resolution	Excluded persons	Exception
<b>Corporations Act voting prohibitions</b>		
<b>Resolution 1</b>	In accordance with section 257D(1)(a) of the Corporations Act, a vote on the Resolution must not be cast by a person whose shares are proposed to be bought back (including St Barbara) or by their associates.	A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment.

### Explanatory Statement

For further information in relation to the items of business to be considered at the Meeting, please refer to the Explanatory Statement which accompanies this Notice. The Explanatory Statement forms part of this Notice.

## Definitions

Unless inconsistent with the context, capitalised terms used in this Notice will have the meanings given to them in the Glossary set out in the Explanatory Statement.

**By order of the Company's Board of Directors.**



**Stephen Jones**  
Company Secretary

16 July 2025

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## Meeting and Voting Information

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**Voting entitlement** The Board has determined that, for the purposes of voting at the Meeting, Shares will be taken to be held by persons who are registered as the holders of Shares at **10.30am, (WST) on Monday, 18 August 2025.**

**Participation** The Meeting will be held in person at **Level 1, 24 Outram Street, West Perth, Western Australia, at 10.30am (WST) on Wednesday, 20 August 2025.**

**Appointment of corporate Shareholder representatives** A Shareholder that is a corporation may appoint an individual to act as its representative in accordance with section 250D of the Corporations Act. The Shareholder must lodge a satisfactory and duly executed appointment document with the Securities Registry in accordance with the instructions below.

**Appointment of attorneys** A Shareholder may appoint an attorney to act on the Shareholder's behalf at the Meeting. To do so, the Shareholder must lodge a duly executed power of attorney with the Securities Registry in accordance with the instructions below.

**Appointment of proxies** A Shareholder entitled to attend and vote at the Meeting is entitled to appoint up to two proxies. A proxy does not need to be a Shareholder.

To appoint a second proxy, a Shareholder must state on each Proxy Form (in the appropriate box) the percentage of voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half the Shareholder's votes. Fractions of votes will be disregarded.

### ***Appointing the Meeting Chair as proxy***

Shareholders may appoint the Meeting Chair as their proxy by marking the relevant box on the Proxy Form. Proxy Forms submitted without specifying the name of the proxy or expressly nominating the Meeting Chair as proxy will be deemed an appointment of the Meeting Chair. The Meeting Chair will be deemed proxy for a Shareholder if the proxy named in the Proxy Form does not attend the Meeting.

### ***Directing a proxy how to vote***

Shareholders may direct a proxy whether to vote for or against, or to abstain from voting, on a Resolution by marking the relevant box on the Proxy Form. Shareholders may also specify the proportion or number of votes that a proxy may exercise. All votes must be cast in accordance with such directions.

Directed proxies that are not voted on a poll at the Meeting by an appointed proxy will default to the Meeting Chair who will be required to vote proxies as directed on a poll.

Subject any legal restrictions on proxy voting, a proxy may vote on a Resolution at their discretion unless the Proxy Form directs the proxy how to vote on the Resolution.

### ***Voting restrictions that may affect proxy appointment***

Voting restrictions under the Corporations Act and/or the Listing Rules apply to certain Resolutions. Please refer to the 'Voting Prohibitions and Exclusion Statements' section above for further details in this regard.

Shareholders intending to appoint the Meeting Chair, a Director or any other member of Key Management Personnel or any of their Closely Related Parties as proxy are encouraged to direct them how to vote on all the Resolutions.

A Shareholder who appoints a proxy but subsequently attends the Meeting may vote on the items of business at the Meeting. Any such vote by the Shareholder will invalidate the votes cast by their proxy.

**Lodgement of appointment documents**

Duly completed corporate representative appointment documents, powers of attorney and Proxy Forms (together with any power of attorney or other authority under which they are executed, if applicable) must be received by the Securities Registry on or before **5:00pm (WST) on Monday, 18 August 2025**. Documents received after that time will be invalid.

Appointment documents are to be lodged as follows:

*by post:* GPO Box 5193, Sydney NSW 2001

*in person:* Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

*online:* use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah>

*by mobile:* Scan the QR Code on your Proxy Form and follow the prompts

*by email:* [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

*by fax:* +61 2 8583 3040

**Proxy voting intention of Meeting Chair**

The Meeting Chair intends to vote all undirected proxies **FOR** each of the Resolutions. In exceptional cases, the Meeting Chair may change their voting intention, in which case the Company will make an announcement to ASX in this regard.

**Voting procedure**

Voting on each Resolution at the Meeting will be conducted by way of a poll.

**Questions by Shareholders**

Please submit any questions to the Company by **5:00pm (WST) on Wednesday, 13 August 2025** in the same manner as outlined above for lodgement of appointment documents.

# Explanatory Statement

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This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

## 1. Resolution 1: Approval of Selective Buy-Back

### 1.1 Background

As announced to ASX on 6 June 2025, the Company entered into a buy-back agreement with St Barbara (**Buy-Back Agreement**) under which the Company will, subject to Shareholders passing this Resolution, buy-back all of the Buy-Back Shares from St Barbara in exchange for the Company procuring that Patronus Invest (a wholly owned subsidiary of the Company) transfer all right, title and interest in the Consideration GPR Shares to St Barbara (**Selective Buy-Back**).

Resolution 1 seeks Shareholder approval pursuant to section 257D(1)(a) of the Corporations Act to allow the Company to undertake the Selective Buy-Back under the Buy-Back Agreement.

The information set out below is provided to Shareholders for the purposes of providing further information relevant to the Shareholders' consideration and approval of Resolution 1, including for the purposes of section 257D(2) of the Corporations Act.

Resolution 1 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote on the Resolution.

### 1.2 Summary of the Buy-Back Agreement

The Selective Buy-Back will occur pursuant to the Buy-Back Agreement, the material terms of which are set out below:

- (a) Subject to the Company obtaining Shareholder approval for the Selective Buy-Back in accordance with section 257D of the Corporations Act (the subject of this Resolution 1), St Barbara agrees to transfer all of the Buy-Back Shares and the Company has agreed to receive the Buy-Back Shares, in exchange for the Company procuring that Patronus Invest transfer all right title and interest in the Consideration GPR Shares to St Barbara.
- (b) St Barbara agrees to transfer the Buy-Back Shares to the Company free from any encumbrances on the terms of the Buy-Back Agreement.
- (c) The Selective Buy-Back will occur no later than 5 business days after all completion conditions under the Buy-Back Agreement have been satisfied or waived. At completion:
  - (i) St Barbara will provide the Company with an executed share transfer form for the Buy-Back Shares; and
  - (ii) the Company and Patronus Invest will:
    - A. pay the consideration to St Barbara by procuring Patronus Invest to transfer the Consideration GPR Shares to St Barbara;
    - B. transfer the Consideration GPR Shares to St Barbara; and
    - C. provide St Barbara with an executed share transfer form for the Consideration GPR Shares.
- (d) On completion of the Selective Buy-Back the Buy-Back Shares will be cancelled in accordance with section 257H of the Corporations Act.

- (e) If the condition to obtain Shareholder approval is not satisfied by the sunset date of 31 August 2025, either party may terminate the Buy-Back Agreement by giving written notice to that effect.
- (f) The laws of Western Australia govern the terms of the Buy-Back Agreement.

The Buy-Back Agreement otherwise contains provisions considered standard for an agreement of its nature.

### 1.3 Corporations Act Requirements

Section 257A of the Corporations Act provides that a company may buy back its own shares if:

- (a) the buy back does not materially prejudice the company's ability to pay its creditors; and
- (b) the company follows the procedures laid down in Division 2 of Part 2.J.1 of the Corporations Act.

Section 257D(1) of the Corporations Act provides that a company must not enter into an agreement for a selective buy-back unless it has been approved in advance or is made conditional on obtaining such approval. That approval must be given by either:

- (a) special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by any person whose shares are proposed to be bought back or by their associates; or
- (b) unanimous resolution approved by all ordinary shareholders.

A special resolution must be passed by at least 75% of the votes cast by members entitled to vote on the resolution.

Section 257D(2) of the Corporations Act requires the Company to include a statement setting out all the information known to the Company that is material to the decision on how to vote on the resolution. However, the Company does not have to disclose information if it would be unreasonable to require the Company to do so because the Company had previously disclosed the information to its members.

The information required by the Corporations Act and ASIC policy is set out below.

This information is to be read in conjunction with the Independent Expert's Report and the Company's periodic and continuous disclosure given to ASX by the Company which are available on the Company's website at <https://www.patronusresources.com.au/> or on ASX's website at <https://www.patronusresources.com.au/asx-announcements>.

Section 257H(3) of the Corporations Act provides that on or immediately after the transfer of the shares bought back is registered, the shares are to be cancelled.

### 1.4 Disclosure Requirements

The Company provides the following information to Shareholders by way of disclosure for the purposes of the Selective Buy-Back:

(a) **The number of shares on issue**

The Company has 1,637,397,804 Shares on issue as at the date of this Notice.

(b) **Number and percentage of shares to be bought back**

The Company intends to buy-back and cancel 158,125,983 Shares held by St Barbara (representing a relevant interest of 9.66% in the issued share capital of the Company as at the date of this Notice). The overall effect of the Selective Buy-Back on the capital structure of the Company is as follows:

Event	Shares
Shares on issue as at the date of this Notice	1,637,397,804
Less Shares subject to Selective Buy-Back and cancellation	158,125,983
Shares on issue as at completion of the Selective Buy-Back	1,479,271,821

(c) **Particulars of the terms of the Selective Buy-Back**

A summary of the material terms of the Buy-Back Agreement is set out in section 1.2 above.

(d) **Offer price**

The consideration for the Buy-Back Shares under the Selective Buy-Back is non-cash, comprising 458,565,351 fully paid ordinary shares in Geopacific Resources (**Consideration GPR Shares**).

The number of GPR Consideration Shares representing the offer price has been calculated by the following formula:

$$C = (B \times \text{PTN VWAP}) / \text{GPR VWAP}$$

where:

C is the number of Consideration GPR Shares;

B is the number of Buy-Back Shares;

PTN VWAP is \$0.058, being the 30-day VWAP of PTN Shares prior to the execution date of the Buy-Back Agreement; and

GPR VWAP is \$0.02, being the 30-day VWAP of GPR Shares prior to the execution date of the Buy-Back Agreement.

(e) **Reasons for the Selective Buy-Back**

The Company has entered into a selective buy-back arrangement with St Barbara to facilitate a strategic exit by St Barbara from its investment in the Company.

The Buy-Back Shares create an overhang in the market, which the Board considers may have a negative impact on the trading price of the Company's Shares. St Barbara has indicated its preference to dispose of its entire holding. Given the material size of the holding, an off-market selective buy-back offers a practical and efficient mechanism to achieve this objective while minimising disruption to the Company's share price.

On 23 January 2025, the Company acquired 500,000,000 shares in Geopacific Resources for total consideration of \$10,000,000 at \$0.02 per GPR Share, as sub-underwriter to the shortfall to the Geopacific Resources entitlement offer completed on that date. The Company purchased shares in Geopacific Resources as a strategic investment.

The use of the Consideration GPR Shares as non-cash consideration allows the Company to preserve its cash reserves while returning value to a substantial shareholder. The transaction also supports the Company's broader capital management strategy by simplifying the share register and reducing issued capital.

The Directors therefore consider the Selective Buy-Back to be in the best interests of the Company and its Shareholders as a whole. The Independent Expert has concluded that the Selective Buy-Back is fair and reasonable to non-associated Shareholders.

(f) **Interests of Directors who may participate in the Buy-Back Agreement**

No Directors of the Company will participate in the Selective Buy-Back.

(g) **The financial effect of the Selective Buy-Back on the Company**

As the Company has agreed to purchase the Buy-Back Shares from St Barbara under the Buy-Back Agreement for non-cash consideration, no funds will be expended for the Selective Buy-Back. The transfer of Consideration GPR Shares as consideration will reduce the Company's strategic position in Geopacific Resources but will not otherwise affect the Company's cash reserves. The Company's cash reserves recorded in its Interim Financial Report was \$23,982,495.

The Directors do not consider the Selective Buy-Back will have a material adverse impact on the Company's net asset position or its ability to pay its creditors. The Company's net assets as recorded in its Interim Financial Report were \$79,957,558.

(h) **The source of the funds for the Selective Buy-Back**

As the Company has agreed to purchase the Buy-Back Shares under the Buy-Back Agreement for non-cash consideration, no funds will be expended for the Selective Buy-Back. Accordingly, the Selective Buy-Back will not impact the Company's cash reserves.

(i) **Advantages and disadvantages of the Selective Buy-Back**

The Directors have identified the following advantages and disadvantages with the Selective Buy-Back.

**Advantages**

- The Selective Buy-Back provides an exit for one of the Company's substantial shareholders, reducing any potential overhang on the Company's share register.
- Consideration is non-cash, allowing Patronus to preserve its cash reserves.
- The percentage ownership of Shareholders not subject to the Selective Buy-Back will increase.
- The Selective Buy-Back aligns with the Company's broader capital management objectives by simplifying the share register and focusing the shareholder base.
- The Independent Expert has concluded that the Selective Buy-Back is **fair and reasonable** to non-associated Shareholders.

**Disadvantages**

- The Company will hold a smaller indirect strategic investment in Geopacific Resources as a result of the transfer of Consideration GPR Shares to St Barbara as consideration under the Buy-Back Agreement.
- The Selective Buy-Back will result in an increase in the shareholding and voting power of the Company's major shareholder, the Delphi Group, enhancing its ability to influence the outcome of ordinary resolutions.

(j) **The effect the Selective Buy-Back will have on control of the Company**

If the Selective Buy-Back is approved and implemented, the Company will cancel 158,125,983 Shares currently held by St Barbara, representing approximately 9.66% of the total Shares on issue as at the date of this Notice. As a result of this reduction in the Company's issued capital, the proportional shareholdings of the remaining Shareholders will increase.

The Company's major shareholder, Delphi Group, currently has a relevant interest of 42.75% of the Company's issued capital. If Shareholders approve Resolution 1, the Selective Buy-Back will increase the percentage relevant interest in shares and the voting power of the Delphi Group in the Company as follows:

Substantial holder	Shares	% (pre buy-back)	% (post buy-back)
Delphi Group	700,016,654	42.75%	47.32%

Item 19 of section 611 of the Corporations Act provides an exemption for acquisitions of relevant interests in a company's voting shares as a result of a buy-back conducted in accordance with section 257A of the Corporations Act. A shareholder in a company is permitted to increase its shareholding as a result of a permitted buy-back authorised under s 257A of the Corporations Act by any percentage.

While the Selective Buy-Back does not result in the Delphi Group acquiring effective control of the Company, the increase in its shareholding and voting power enhances its capacity to influence the outcome of ordinary resolutions of the Company.

The Board considers it appropriate to provide full and transparent disclosure of the effect of the Selective Buy-Back on the control of the Company to ensure Shareholders are fully informed when considering the resolution. The Independent Expert's Report accompanying this Notice provides further analysis of the control implications arising from the Selective Buy-Back.

The entities who comprise the Delphi Group and their shareholding in the Company are as follows:

Delphi Group Company	Relationship	Number of Shares
Delphi Unternehmensberatung AG	Registered Holder; Holding Company of VV Beteiligungen Aktiengesellschaft	456,494,732
Deutsche Balaton AG	Registered holder of Patronus Shares; an entity whose major shareholder (VV Beteiligungen AG) is 100% owned by Delphi.; major shareholder of Sparta AG.	210,843,667
Sparta Invest AG	Registered holder of Patronus Shares.	32,678,255
Sparta AG	Major shareholder of Sparta Invest AG.	-
VV Beteiligungen Aktiengesellschaft	Major Shareholder of Deutsche Balaton AG	-
Wilhelm K.T. Zours	Sole Shareholder of Delphi Unternehmensberatung AG	-
<b>Total</b>		<b>700,016,654</b>

(k) **Identity of the selling shareholder**

St Barbara is the selling shareholder under the Selective Buy-Back.

(l) **Trading price of Shares**

The Company's closing share price on 7 July 2025, being the last trading day immediately prior to the Notice being lodged with ASX was \$0.065.

The volume weighted average price (**VWAP**) in the month period immediately prior to the announcement of the Selective Buy-Back on 6 June 2025 was approximately \$0.058.

Key share price trading data at various dates is set out below.

**PTN Share trading data (\$ per share)**

Period, prior to [date of last trading day]	Low	High	VWAP
1 month prior to announcement of Selective Buy-Back	\$0.059	\$0.069	\$0.058
10 days prior to announcement of Selective Buy-Back	\$0.051	\$0.060	\$0.055

**1.5 Independent Expert's Report**

The Notice includes an Independent Expert's Report by the Independent Expert at the Annexure in respect of the value of the Shares.

The Independent Expert has determined that the Selective Buy-Back is fair and reasonable to non-associated Shareholders.

The Independent Expert's conclusions above should be read in context with the full Independent Expert's Report at the Annexure.

**1.6 Other material information**

The Board is not aware of any other material information that has not otherwise been disclosed to Shareholders as part of the Company's periodic and continuous disclosure obligations required by the Listing Rules.

**1.7 Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

The Directors recommend that Shareholders read the Independent Expert's Report in full.

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## Glossary of Terms

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In this Explanatory Statement, the following terms have the meaning set out below, unless the context otherwise requires:

<b>ASIC</b>	The Australian Securities and Investments Commission.
<b>Associate</b>	Has the meaning given to that term in sections 10 to 17 of the Corporations Act.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
<b>Board</b>	The Company's Board of Directors.
<b>Buy-Back Agreement</b>	Has the meaning given to that term in Section 1.1 of the Explanatory Statement.
<b>Buy-Back Shares</b>	158,125,983 Shares.
<b>Company or PTN</b>	Patronus Resources Limited (ACN 150 597 541).
<b>Consideration GPR Shares</b>	458,565,351 fully paid ordinary shares in the capital of Geopacific Resources.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Delphi Group</b>	Delphi Unternehmensberatung Aktiengesellschaft and its Associates
<b>Director</b>	A director of the Company.
<b>Explanatory Statement</b>	This explanatory statement which accompanies and forms part of the Notice of Meeting.
<b>General Meeting or Meeting</b>	The General Meeting of the Company convened by the Notice, including or any adjournment of such meeting.
<b>Geopacific Resources</b>	Geopacific Resources Limited (ACN 003 208 393)
<b>Glossary</b>	This glossary of terms.
<b>GPR Share</b>	a fully paid ordinary share in the capital of Geopacific Resources.
<b>GPR VWAP</b>	\$0.02, being the 30-day VWAP of GPR Shares prior to the execution date of the Buy-Back Agreement.
<b>Independent Expert</b>	BDO Corporate Finance (WA) Pty Ltd
<b>Independent Expert's Report</b>	The report of the Independent Expert annexed to the Notice.
<b>Interim Financial Report</b>	The interim financial report for the Company for the half year ended 31 December 2024, as released to ASX on 14 March 2025.
<b>Listing Rules</b>	The listing rules of ASX, as amended from time to time.
<b>Meeting Chair</b>	The chairperson of the Meeting.
<b>Notice or Notice of General Meeting</b>	The notice of the General Meeting which accompanies this Explanatory Statement.
<b>Patronus Invest</b>	Patronus Invest Pty Ltd (ACN 677 355 689)
<b>Proxy Form</b>	The proxy form accompanying the Notice.
<b>PTN VWAP</b>	\$0.058, being the 30-day VWAP of PTN Shares prior to the execution date of the Buy-Back Agreement.
<b>Resolution</b>	A resolution set out in the Notice.
<b>Section</b>	A section of the Notice.

<b>Securities Registry</b>	The Company's securities registry, being Automic Group.
<b>Selective Buy-Back</b>	Has the meaning given to that term in Section 1.1 of the Explanatory Statement.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	A registered holder of a Share.
<b>St Barbara</b>	St Barbara Limited (ACN 009 165 066)
<b>VWAP</b>	The volume weighted average price of shares (calculated to four decimal places) traded on ASX 'On-market' (as that term is defined in the ASX Operating Rules), excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined in accordance with ASX's customary practice.
<b>WST</b>	Australian Western Standard Time, being the time in Perth, Western Australia.

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# Patronus Resources Limited

Independent Expert's Report

11 July 2025

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Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

## FINANCIAL SERVICES GUIDE

Dated: 11 July 2025

This Financial Services Guide (FSG) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (BDO Corporate Finance, we, us, our).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

### FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

### GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

### FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us \$27,500 for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

### REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

### ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

In April 2024, BDO Corporate Finance was engaged to prepare an independent expert report on the related party component of Patronus' (formerly known as Kin Mining NL) proposed acquisition of all the issued shares in PNX Metals Limited via a Scheme of Arrangement. The fee received for our work was approximately \$60,000 (excluding GST).

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

### COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (AFCA) using the below contact details:

Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Phone: 1800 931 678  
Fax: (03) 9613 6399  
Interpreter service: 131 450  
Website: <http://www.afca.org.au>

### COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

### CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - [cf.ecp@bdo.com.au](mailto:cf.ecp@bdo.com.au)

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Appendix 1 - Glossary and copyright notice

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11 July 2025

The Directors  
Patronus Resources Limited  
Ground Floor  
342 Scarborough Beach Road  
Osborne Park WA 6107

Dear Directors,

## INDEPENDENT EXPERT'S REPORT

### 1. Introduction

On 6 June 2025, Patronus Resources Limited ('Patronus' or 'the Company') announced that it had entered into a selective buy-back agreement with St Barbara Limited ('St Barbara') ('Buy-Back Agreement'). Under the Buy-Back Agreement, Patronus will transfer 458,565,351 shares in Geopacific Resources Limited ('Geopacific') to St Barbara in exchange for the return of 158,125,983 shares in Patronus ('Buy-Back Shares') ('the Buy-Back').

Patronus is seeking approval from its shareholders not associated with St Barbara ('Shareholders'), pursuant to section 257D of the Corporations Act 2001 ('Corporations Act' or 'the Act'). The Buy-Back requires the passing of a special resolution at a general meeting of the Company, which requires approval of at least 75% of the votes cast by Shareholders eligible to vote. Upon completion of the Buy-Back, the Buy-Back Shares will be cancelled, as required under the Act.

Further details of the Buy-Back are outlined in Section 4 of our Report and in the Notice of Meeting.

All figures in our Report are quoted in Australian dollars ('AUD' or '\$') unless otherwise stated.

### 2. Summary and opinion

#### 2.1 Requirement for the report

There is no statutory requirement for the Company to engage an independent expert to opine on the Buy-Back. Notwithstanding this, to assist the Company in its disclosure to Shareholders, the directors of Patronus have requested that BDO Corporate Finance Australia Pty Ltd ('BDO') prepare an independent expert's report ('our Report') to express an opinion as to whether the Buy-Back is fair and reasonable to the Shareholders.

Although there is no statutory requirement for our Report, it is prepared pursuant to Section 257D(2) of the Act and Australian Securities and Investments Commission ('ASIC') Regulatory Guide 110 'Share Buybacks' ('RG 110'), and is to be included in the Notice of Meeting for Patronus in order to assist the Shareholders in their decision whether to approve the Buy-Back.

## 2.2 Approach

Our Report has been prepared having regard to ASIC Regulatory Guide Regulatory Guide 111 'Content of expert reports' ('RG 111'), Regulatory Guide 112 'Independence of experts' ('RG 112'), and RG 110.

In arriving at our opinion, we have assessed the terms of the Buy-Back as outlined in the body of this Report. We have considered the following:

- How the value of a Patronus share prior to the Buy-Back (on a minority interest basis) compares to the value of a Patronus share following the Buy-Back (on a minority interest basis)
- The likelihood of an alternative offer being made to Patronus
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Buy-Back
- The position of Shareholders should the Buy-Back not proceed.

Furthermore, Section 257A of Division 2 of the Act states that a company may buy back its own shares if the Buy-Back does not materially prejudice the company's ability to pay its creditors. Accordingly, we have also considered the impact the Buy-Back has on Patronus' ability to pay its creditors in our Report.

## 2.3 Opinion

We have considered the terms of the Buy-Back as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Buy-Back is fair and reasonable to Shareholders.

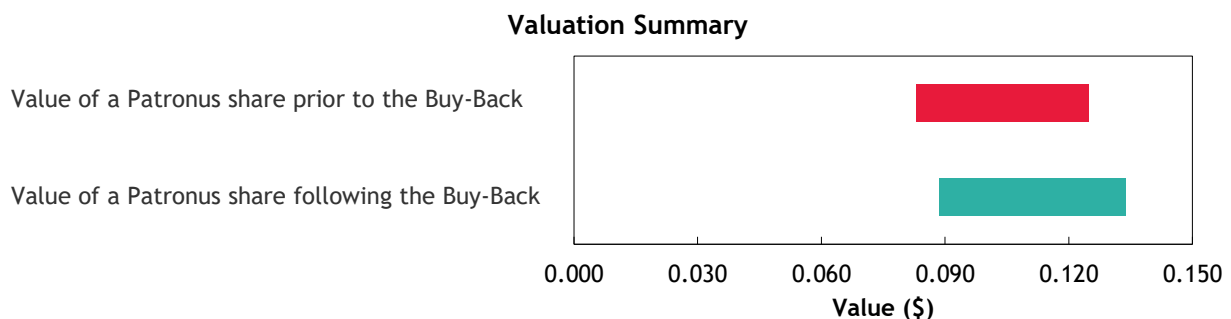
## 2.4 Fairness

In Section 13, we compared the value of a Patronus share prior to the Buy-Back (on a minority interest basis), and the value of a Patronus share following the Buy-Back (on a minority interest basis), as detailed below.

	Ref.	Low \$	Preferred \$	High \$
Value of a Patronus share prior to the Buy-Back	11.3	0.083	0.103	0.124
Value of a Patronus share following the Buy-Back	12.3	0.088	0.110	0.133

Source: BDO analysis

The above valuation ranges are graphically presented below:



The above pricing indicates that, in the absence of any other relevant information, and a superior offer, the Buy-Back is fair for Shareholders.

## 2.5 Reasonableness

We have considered the analysis in Section 14 of this Report, in terms of the following:

- Advantages and disadvantages of the Buy-Back.
- Other considerations, including the position of Shareholders if the Buy-Back does not proceed and the consequences of not approving the Buy-Back.

In our opinion, the position of Shareholders if the Buy-Back is approved is more advantageous than the position if the Buy-Back is not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal, we consider that the Buy-Back is reasonable for Shareholders.

In our opinion, the Buy-Back will not have a materially adverse impact on the Company's cash or net asset position, nor its ability to pay its creditors. Therefore, the Buy-Back satisfies the requirements under Section 257A of the Act.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
14.2	The Buy-Back is fair	14.3	Patronus will have a smaller strategic investment in Geopacific
14.2	Non-cash consideration preserves Patronus' cash reserves	14.3	The selective Buy-Back will result in an increase in the shareholding and voting power of the Company's major shareholder, the Delphi Group
14.2	The percentage ownership of Shareholders not subject to the selective Buy-Back will increase		
14.2	The selective Buy-Back with St Barbara reduces the potential overhang on Patronus' share register and will improve the liquidity of Patronus' shares		

Other key matters we have considered include:

Section	Description
14.1	Alternative proposal
14.4	Consequences of not approving the Buy-Back
14.5	Other considerations

## 3. Scope of the Report

### 3.1 Purpose of the Report

There is no requirement under Australian Securities Exchange ('ASX') Listing Rules, or Corporations Act or Regulations, for Patronus to engage an independent expert in relation to the Buy-Back. However, we note that ASIC RG 110 Share Buy-Backs states that if a company proposes to buy back a significant percentage of shares, it should consider providing an independent expert's report with a valuation of the shares.

Accordingly, Patronus' Directors engaged BDO to prepare this report for provisions to Shareholders to assist them in deciding whether to accept or reject the Buy-Back.

### 3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act define the meaning of 'fair and reasonable'. In determining whether the Buy-Back is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111 which provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that, where an expert assesses whether a transaction is 'fair and reasonable' this should not be applied as a composite test that is, there should be a separate assessment of whether the transaction is 'fair' and 'reasonable', as in a control transaction. An expert should not assess whether the transaction is 'fair and reasonable' based simply on a consideration of the advantages and disadvantages of the proposal.

We do not consider the Buy-Back to be a control transaction. As such, we have used RG 111 as a guide for our analysis but have considered the Buy-Back as if it were not a control transaction.

### 3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. RG 111 states that when considering the value of the securities subject of the offer in a control transaction the expert should consider this value inclusive of a control premium.

However, as stated in Section 3.2 we do not consider that the Buy-Back to be a control transaction. As such, we have not included a premium for control when considering the value of a Patronus share prior to the Buy-Back or the value of a Patronus share following the Buy-Back.

Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any alternate options.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between the value of a Patronus share prior to the Buy-Back (on a minority interest basis) and the value of a Patronus share following the Buy-Back (on a minority interest basis) (fairness - see Section 13 'Is the Buy-Back fair?').
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the resolution, after reference to the value derived above (reasonableness - see Section 14 'Is the Buy-Back reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

*'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'*

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

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## 4. Outline of the Buy-Back

On 6 June 2025, Patronus announced that it had entered into the Buy-Back Agreement with St Barbara, pursuant to which, Patronus will transfer 458,565,351 shares in Geopacific to St Barbara in exchange for the return of 158,125,983 shares in Patronus which are held by St Barbara.

The Buy-Back requires passing of a special resolution at a general meeting of the Company, pursuant to section 257D of the Act. The special resolution requires approval of at least 75% of the votes cast by Shareholders eligible to vote.

Upon completion of the Buy-Back, the Buy-back Shares will be cancelled in accordance with section 257H(3) of the Act, with the result that the total number of the Company's shares on issue is reduced by the number of Buy-Back Shares

### Capital structure following the Buy-Back

St Barbara holds 158,125,983 shares in Patronus (prior to the Buy-Back), representing approximately 9.66% of the Patronus shares on issue. The Buy-Back Agreement facilitates a strategic exit for St Barbara from its investment in the Company.

Upon completion of the Buy-Back, Patronus will cancel the Buy-Back Shares, which will reduce the Company's issued capital by 158,125,983 shares and increase the proportional shareholdings of the remaining Shareholders as presented below:

Description	The Delphi Group	St Barbara	Other Shareholders	Total
Shares on issue prior to the Buy-Back	700,016,654	158,125,983	779,255,167	1,637,397,804
<i>% holdings prior to the Buy-Back</i>	<i>42.75%</i>	<i>9.66%</i>	<i>47.59%</i>	<i>100.00%</i>
Buy-Back Shares transferred	-	(158,125,983)	-	(158,125,983)
Shares on issue following the Buy-Back	700,016,654	-	779,255,167	1,479,271,821
<i>% holdings following to the Buy-Back</i>	<i>47.32%</i>	<i>0.00%</i>	<i>52.68%</i>	<i>100.00%</i>

Source: BDO Analysis and Notice of Meeting

Currently, Delphi Unternehmensberatung Aktiengesellschaft ('**Delphi**') and its associates (collectively '**the Delphi Group**') are the largest shareholder of Patronus, holding a relevant interest of 42.75% of the Company's issued capital. The Buy-Back will increase the relevant interest of the Delphi Group to 47.32%. We note that while the Buy-Back does not result in the Delphi Group acquiring effective control of the Company, the increase in its shareholding and voting power enhances its capacity to influence the outcome of ordinary resolutions of the Company. In accordance with item 19 of section 611 of the Act, an exemption is provided for acquisitions of relevant interests in a company's voting shares as a result of a Buy-Back conducted in accordance with section 257A of the Act.

Section 257A of the Act states that a company may buy back its own shares if the buy-back does not materially prejudice the company's ability to pay its creditors. Patronus will purchase the Buy-Back Shares from St Barbara under the Buy-Back Agreement for non-cash consideration, and as such, no funds will be expended for the Buy-Back. Although, the non-cash consideration will reduce the Company's strategic position in Geopacific, it will not have a materially adverse impact on the Company's net asset position, nor its ability to pay its creditors.

Further details of the Buy-Back are outlined in the Notice of Meeting.

## 5. Profile of Patronus

### 5.1 Overview

Patronus is an ASX-listed exploration company focused on gold, base metals and uranium, with projects located in Western Australia ('WA') and the Northern Territory ('NT'). The Company's flagship project is its 100% owned Cardinia Gold Project ('Cardinia Gold Project'), which covers 667 square kilometres ('km<sup>2</sup>') in the North-Eastern Goldfields region of WA. Following the merger with PNX Metals Limited ('PNX') in September 2024, Patronus holds approximately 1,500 km<sup>2</sup> of tenure in the Pine Creek Region of the NT, which host gold and uranium deposits.

Patronus was formally known as Kin Mining NL and changed its name to Patronus Resources Limited in August 2024. Patronus was incorporated in 2011 and listed on the ASX in 2013.

The current directors of Patronus are:

- Mr Robert Rowan Johnston - Non-Executive Chairman
- Mr John Ingram - Managing Director and Chief Executive Officer
- Mr Giuseppe (Joe) Paolo Graziano - Non-Executive Director
- Mr Hansjoerg Plaggemars - Non-Executive Director
- Mr Graham Ascough - Non-Executive Director.

### 5.2 WA Mineral Assets

#### 5.2.1. Cardinia Project

The Company's 100% owned Cardinia Gold Project is located approximately 30 kilometres ('km') north-east of Leonora, and approximately 250 km northwest of Kalgoorlie. The Cardinia Gold Project is located within close proximity to civil and mining infrastructure, including a network of roads, gas pipelines, railway, communication infrastructure, airstrips having regular access to Perth and established mining workforce and supply network. Additionally, there are three gold processing plants within a 60 km radius of the Cardinia Project, including the Leonora Mill and the Laverton Mill, both operated by Genesis Minerals Limited ('Genesis'), and the King of the Hills Plant operated by Vault Minerals Limited ('Vault').

Within the Leonora mining district, Patronus holds 617 km<sup>2</sup> of 100% owned tenure, as well as a 60% interest in 131 km<sup>2</sup> of tenure which is located immediately adjacent to the Company's owned tenure, through its joint venture ('JV') with Golden Mile Resources Limited ('Golden Mile') ('Benalla JV').

Whilst the Cardinia Gold Project is primarily focused on gold, the Cardinia East Project area has also demonstrated potential for base minerals, with volcanogenic massive sulphide ('VMS') mineralisation being identified at the Albus Prospect.

The main project areas at the Cardinia Gold Project are the Mertondale Project and the Cardinia East Project, which are briefly outlined below.

#### 5.2.1.1. Cardinia East Project and the Mertondale Project

In recent years, the Cardinia East area has been the core focus of the Company's exploration programs and delivered the majority of the recent growth in our Resource inventory. In July 2023, the Company delivered an updated Mineral Resource Estimate ('MRE') for the Cardinia Project. The updated MRE incorporated the new drilling around the Helens East, Helens, Fiona and Rangoon deposits within the Eastern Corridor.

Following a detailed external geological review completed during 2023, the Company began pursuing base metals opportunities at Cardinia East. This led to the discovery of high-grade VMS mineralisation in January 2024. In February 2025, Patronus announced that the exploration programs had identified multiple significant anomalies consistent with VMS mineralisation at the Albus prospect. Patronus announced it is planning to undertake follow up drilling.

Following a major program of resource definition drilling at Mertondale during 2024, Patronus released an updated MRE for the Mertondale Project in February 2025. Subsequently, Patronus announced significant intercepts from diamond drilling at the Mertondale Project, including a newly identified prospect named the Koi Target. In May 2025, follow-up diamond drilling at the Koi Target commenced, with further drilling planned to commence in the September 2025 quarter and a scoping study targeted to be completed during 2025.

Further information on the Cardinia Gold Project can be found in the independent technical assessment and valuation report prepared by Valuation and Resource Management Pty Ltd ('VRM') ('**Technical Specialist Report**') in Appendix 4 of our Report.

#### **5.2.2. Iron King Gold Project**

The Iron King Gold Project ('**Iron King Project**') is located 45 km northwest of Leonora.

In June 2025, Patronus announced the completion of a 10-reverse circulation ('**RC**') drill hole program totalling 1,105 metres ('**m**') at the Iron King Project. The program aimed to test known zones of mineralisation and extend established mineralisation. Interpretation and modelling of the results are ongoing.

#### **5.2.3. Benalla Joint Venture**

The Benalla JV commenced in January 2022. During the financial year ended 30 June 2024, Patronus completed its earn-in requirement by sole funding \$750,000 of exploration expenditure to receive a 60% interest in the Benalla JV.

#### **5.2.4. The Desdemona Project**

The Desdemona Project comprises the Desdemona North project and the Desdemona South project. The Desdemona North project is located approximately 10km south of Leonora, covering 60 km<sup>2</sup>, while the Desdemona South project is located approximately 20 km south of Leonora covering 156 km<sup>2</sup>. The Desdemona Project historically consisted of two JVs during 2022 and 2023, being the Desdemona South JV ('**DSJV**') and Desdemona North JV ('**DNJV**').

The DSJV was previously a joint venture between Genesis and Patronus. In October 2022, Genesis provided notification to Patronus that it had withdrawn from the DSJV. Under the terms of the JV, Genesis had the right to earn an initial 60% interest and up to 80% interest under certain conditions. Prior to the withdrawal, Genesis had met the minimum exploration expenditure requirement of \$250,000. Following the withdrawal, Patronus held 100% interest in the Desdemona South Project tenements.

The DNJV was previously a joint venture between Yilgarn Exploration Ventures Pty Ltd ('**Yilgarn**'), which is 100% owned by Sensore Limited. In July 2023, Patronus received a withdrawal notice from Yilgarn advising of Yilgarn's decision not to proceed with the earn-in to the Desdemona North JV. Prior to its withdrawal, Yilgarn had completed the minimum exploration expenditure of \$250,000. Following the withdrawal, Patronus holds an 100% interest in the Desdemona North Project tenements.

Further information on the other WA Mineral Assets can be found in the Technical Specialist Report prepared by VRM in Appendix 4 of our Report.

### 5.3 NT Mineral Assets

Following the merger with PNX in September 2024, Patronus acquired the Fountain Head Gold Project ('Fountain Head Project'), the Pine Creek Uranium Project ('Pine Creek Project'), and the Hayes Creek VMS Project ('Hayes Creek Project'), in the Pine Creek region of the NT, located approximately 170 km south of Darwin. The projects collectively cover 1,500 km<sup>2</sup> of tenure in the Pine Creek region

#### 5.3.1. Fountain Head Project

The Fountain Head Project comprises the Fountain Head, Tally Ho and Glencoe deposits, with an additional deposit (Mt Porter) located approximately 50 km to the south-east. Gold mineralisation occurs in quartz veins associated with faults and shears, with all deposits open along strike and at depth.

In October 2024, Patronus announced the commencement of 2,000 m of RC resource extension and exploration drilling program at the Glencoe Deposit. In November 2024, Patronus announced the NT Government approved the amended Mining Management Plan for the Fountain Head Project, with diamond drilling planned to target resource extensions and upgrades, as well as to test numerous high priority drill targets.

In its March 2025 Quarterly Activities Report, Patronus reported the completion of a geophysical data reprocessing exercise and the commencement of a regional structural study across its NT assets. This work will also inform the Hayes Creek Project and guide a tenement scale geochemical survey, which commenced in the June 2025 quarter.

In May 2025, Patronus announced results from the RC drilling program at the Glencoe Deposit. Several drill holes intersected mineralisation and extended the strike. The data collected will feed into broader regional studies, with the aim of identifying and developing large-scale deposits.

#### 5.3.2. Pine Creek Uranium Project

The Pine Creek Project is located adjacent to both the Fountain Head Project and the Hayes Creek Project. It hosts the Thunderball Uranium Deposits, originally discovered by Thundelarra Exploration Limited ('Thundelarra'). Thundelarra released a maiden MRE in 2011, though minimal exploration has been undertaken since.

In October 2024, as part of the exploration campaign at the Pine Creek Project, Patronus planned extensive rock chip sampling and mapping to refine existing and define new target areas, reprocessing of historic core samples from the Thunderball Uranium Deposits, and a 1,500 m diamond drilling program, including one NT Government co-funded drill hole.

Regulatory approvals for the Pine Creek Project were received during the March 2025 quarter and drilling commenced in the June 2025 quarter.

#### 5.3.3. Hayes Creek VMS Project

The Hayes Creek Project comprises the Iron Blow and Mt Bonnie VMS deposits, located approximately 8-10 km south-east of the Fountain Head Project. The project has seen little recent exploration activity.

Patronus is currently refining its targeting criteria, leveraging gravity data collected under the NT Government's Resourcing the Territory program. Reprocessed geophysical datasets and results from the regional structural study conducted at the Fountain Head Project will also inform exploration at the Hayes Creek Project. These results will be used to finalise the 2025 work programs for the Hayes Creek Project, with a focus on areas considered highly prospective for VMS mineralisation.

Further information on the NT assets can be found in VRM's Technical Specialist Report in Appendix 4 of our Report.

## 5.4 Recent Corporate Events

### Sale of shares in Dacian

On 17 October 2023, Patronus announced that its Board had resolved to accept the conditional off-market takeover offer by Genesis for the Company's 7.34% shareholding in Dacian Gold Limited ('Dacian'), totalling 89,275,480 Dacian shares. In the same announcement, the Company also noted that Deutsche Balton Group (a related party to Delphi and included within the Delphi Group), a substantial shareholder of Patronus, had also accepted an offer by Genesis to acquire Deutsche Balton Group's 3.22% interest in Dacian. As consideration, Patronus received 17,274,805 Genesis shares valued at \$24.70 million.

### Sale of gold deposits and associated buildings and licenses

On 14 December 2023, Patronus announced that it had accepted an asset sale agreement offer from Genesis to purchase the tenements hosting the Bruno, Lewis, Kyte and Raeside deposits, along with certain associated buildings and miscellaneous licences ('Genesis ASA'). Consideration comprised \$15 million in cash and 21,917,532 Genesis shares, valued at \$38.5 million. The transaction completed on 8 February 2024. Following this, Patronus held 38,033,337 shares in Genesis, representing 3.4% of Genesis' issued capital.

### Sale of Genesis shares

On 18 December 2023, Patronus sold 1,159,000 Genesis shares, receiving \$2.01 million in cash proceeds. In the September 2024 Quarterly Activities Report, Patronus disclosed that it had sold its remaining holding in Genesis, and as at the date of our Report, holds no Genesis shares.

### Acquisition of PNX

On 15 April 2024, Patronus announced that it had entered into a binding scheme implementation deed with PNX to acquire all fully paid ordinary shares in PNX by way of a scheme of arrangement ('PNX Scheme'). Under the terms of the Scheme, each PNX shareholder received one Patronus share for every 13 fully paid ordinary PNX shares held.

The Scheme was completed on 11 September 2024, with Patronus issuing 459,247,256 shares to PNX shareholders. Following completion, PNX director Graham Ascough joined the Patronus Board.

### Change of Company type and name

On 20 June 2024, Patronus shareholders approved the change of company type from a no liability company to company limited by shares, the change of company name from Kin Mining N.L. to Patronus Resources Limited, and the replacement of the Company's constitution. The name change and new ASX code (PTN) became effective on 14 August 2024, together with the adoption of the new constitution.

### Investment in Geopacific

On 19 December 2024, Patronus advised that it had agreed to sub-underwrite Geopacific's entitlement offer (refer to Section 6.4 for further details) up to a value of \$10 million, as a strategic investment.

On 23 January 2025, Patronus announced it would acquire 500,000,000 shares in Geopacific at \$0.02 per share for a total consideration of \$10 million. This represented a 15.7% shareholding interest in Geopacific. The Delphi Group (being a substantial shareholder of Patronus) held 46.1% of shares in Geopacific on completion of the offer. The combined relevant interest of Patronus and Delphi in Geopacific following the entitlement offer was 61.8%. The entitlement offer was completed on 24 January 2025.

### Proposed on-market takeover of Matsa

On 10 February 2025, Patronus announced an on-market takeover offer for all Matsa Resources Limited ('Matsa') shares not already owned by Patronus, at a cash offer price of \$0.045 per share. At the time of this announcement, Patronus and its associates held a 19.57% interest in Matsa.

The offer closed on 21 April 2025 with Patronus and its associates continuing to hold 19.57% of Matsa.

### Strategic investments

On 14 November 2024, Patronus announced the acquisition of 60,764,746 shares in Alto Metals Limited ('Alto') as a strategic investment, representing an 18.41% interest in Alto. The Delphi Group, who hold a 42.35% interest in Patronus, also held 72,072,222 shares in Alto. These shares were subsequently transferred to Brightstar Resources Limited ('Brightstar') shares under Brightstar's scheme of arrangement to acquire Alto.

During the quarter ended 31 December 2024, Patronus disclosed that it had acquired 33,769,600 shares in Aurumin Limited ('Aurumin') as a strategic investment, representing a 6.81% interest in Aurumin.

On 21 March 2025, Patronus announced it had acquired 49,144,000 shares in Emmerson Resources Limited ('Emmerson') at \$0.11 per share, for a total consideration of \$5.41 million.

## 5.5 Historical Statements of Financial Position

Statement of Financial Position	Reviewed as at 31-Dec-24 \$	Audited as at 30-Jun-24 \$	Audited as at 30-Jun-23 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2,982,698	16,775,800	4,468,196
Trade and other receivables	990,922	631,287	29,904
Other current assets	1,345,741	72,308	72,657
Financial assets	76,848,117	68,276,967	-
<b>TOTAL CURRENT ASSETS</b>	<b>82,167,478</b>	<b>85,756,362</b>	<b>4,570,757</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	535,489	482,811	10,049,528
Right of use assets	286,300	-	-
Financial assets	-	-	7,142,038
<b>TOTAL NON-CURRENT ASSETS</b>	<b>821,789</b>	<b>482,811</b>	<b>17,191,566</b>
<b>TOTAL ASSETS</b>	<b>82,989,267</b>	<b>86,239,173</b>	<b>21,762,323</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	625,472	792,783	603,071
Lease liabilities	157,975	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>783,447</b>	<b>792,783</b>	<b>603,071</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	158,262	-	-
Provisions	2,450,000	1,450,000	2,900,000
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2,608,262</b>	<b>1,450,000</b>	<b>2,900,000</b>
<b>TOTAL LIABILITIES</b>	<b>3,391,709</b>	<b>2,242,783</b>	<b>3,503,071</b>
<b>NET ASSETS</b>	<b>79,597,558</b>	<b>83,996,390</b>	<b>18,259,252</b>
<b>EQUITY</b>			
Share capital	139,453,298	116,031,688	116,031,688
Reserves	23,982,495	20,523,003	(1,537,826)
Accumulated losses	(83,838,235)	(52,558,301)	(96,234,610)
<b>TOTAL EQUITY</b>	<b>79,597,558</b>	<b>83,996,390</b>	<b>18,259,252</b>

Source: Patronus' reviewed financial statement for the half-year ended 31 December 2024, and Patronus' audited financial statements for the years ended 30 June 2024 and 30 June 2023

### Commentary on Historical Statements of Financial Position

- Cash and cash equivalents decreased from \$16.78 million as at 30 June 2024 to \$2.98 million as at 31 December 2024. This decrease of approximately \$13.79 million was primarily due to long-term deposits made during the period of \$16.29 million, financial assets purchased during period of \$9.09 million (including the Alto and Aurumin investments, as outlined in Section 5.4) and payments for exploration expenditure of \$6.27 million. This decrease was partially offset by proceeds of \$21.29 million from the sale of various shares.
- Other non-current assets of \$1.35 million as at 31 December 2024 comprised \$1.23 million of bonds held with the NT Government and \$0.11 million of prepayments.
- Financial assets of \$76.85 million as at 31 December 2024 comprised long-term deposits held by the Company of \$67.19 million and the Company's shares in other publicly listed and private companies of \$9.66 million.
- Property, plant and equipment ('PP&E') of \$0.54 million as at 31 December 2024 comprised freehold land and buildings of \$0.25 million, plant and equipment of \$0.20 million and motor vehicles of \$0.08 million. PP&E decreased from \$10.05 million as at 30 June 2023 to \$0.48 million

as at 30 June 2024, as the result of an asset impairment charge of \$9.37 million, which comprised a \$3.71 million charge relating to PP&E disposed of in the Genesis ASA and a \$5.66 million charge relating to PP&E excluded from the Genesis ASA that the directors determined had nil remaining value.

- The non-current provision of \$2.45 million as at 31 December 2024 relates solely to rehabilitation and restoration provisions for exploration and mining activities. The increase of \$1.00 million from 30 June 2024 to 31 December 2024 was due to the PNX merger. Non-current provisions decreased from \$2.90 million as at 30 June 2023 to \$1.45 million due to the disposal of rehabilitation liabilities for assets under the Genesis ASA.

## 5.6 Historical Statements of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half-year ended 31-Dec-24 \$	Audited for the year ended 30-Jun-24 \$	Audited for the year ended 30-Jun-23 \$
Interest income	1,707,067	941,545	81,226
Other income	-	-	65,042
Gain on sale of assets	-	54,666,810	-
Depreciation and amortisation expense	(129,776)	(80,426)	(137,335)
Administration expenses	(824,523)	(1,219,649)	(842,941)
Consultant expenses	(241,041)	(540,742)	(119,490)
Employee expenses	(1,052,220)	(1,862,526)	(967,286)
Occupancy expenses	(51,103)	(50,949)	(62,086)
Travel expenses	(57,684)	(77,673)	(14,948)
Finance costs	(10,772)	-	(17,162)
Impairment of plant and equipment	-	(9,367,660)	-
Exploration and evaluation expenses	(31,773,046)	(4,870,129)	(6,932,308)
<b>Loss before income tax expense</b>	<b>(32,433,098)</b>	<b>37,538,601</b>	<b>(8,947,288)</b>
Income tax benefit	1,153,164	6,137,708	-
<b>Loss after tax</b>	<b>(31,279,934)</b>	<b>43,676,309</b>	<b>(8,947,288)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gains on the revaluation of equity instruments at fair value through other comprehensive income	4,612,656	28,198,537	(3,568,397)
Income tax expense	(1,153,164)	(6,137,708)	-
<b>Other comprehensive income for the period, net of income tax</b>	<b>3,459,492</b>	<b>22,060,829</b>	<b>(3,568,397)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>(27,820,442)</b>	<b>65,737,138</b>	<b>(12,515,685)</b>

Source: Patronus' reviewed financial statements for the half-year ended 31 December 2024, and Patronus' audited financial statements for the years ended 30 June 2024 and 30 June 2023

### Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- The gain on sale of assets of \$54.67 million recorded for the year ended 30 June 2024 relates to the sale of tenements and plant and equipment as part of the Genesis ASA, as outlined in Section 5.4.
- The Company recorded an impairment expense of \$9.37 million during the year ended 30 June 2024. \$3.7 million of the impairment charge was related to assets sold under the Genesis ASA. The remaining impairment of \$5.7 million was related to Cardinia Gold assets that no longer had a foreseeable use.
- Exploration and evaluation expenditure of \$31.77 million was incurred during the half-year ended 31 December 2024. This comprised \$5.72 million of exploration and evaluation expenditure incurred by the Company and \$26.05 million of historical exploration and evaluation expenditure incurred by PNX and recognised as part of the merger.
- A gain on the revaluation of equity instruments at fair value through other comprehensive income of \$4.61 million for the half-year ended 31 December 2024 comprised a fair value gain on the sale of shares of \$4.63 million, less a net fair value loss on the revaluation of shares at the end of the period of \$0.02 million.

## 5.7 Capital structure

The share structure of Patronus as at 12 June 2025 is outlined below:

	Number
Total ordinary shares on issue	1,637,397,804
Top 20 shareholders	1,200,234,768
Top 20 shareholders - % of shares on issue	73.30%

Source: Patronus share registry information

The range of shares held in Patronus as at 12 June 2025 is as follows:

Range of Shares Held	No. of Ordinary Shareholders	No. of Ordinary Shares	Percentage of Issued Shares (%)
1 - 1,000	300	60,913	0.00%
1,001 - 5,000	356	1,127,425	0.07%
5,001 - 10,000	569	4,581,337	0.28%
10,001 - 100,000	1,935	78,983,854	4.82%
100,001 - and over	822	1,552,644,275	94.82%
<b>TOTAL</b>	<b>3,982</b>	<b>1,637,397,804</b>	<b>100.00%</b>

Source: Patronus share registry information

The ordinary shares held by the most significant shareholders as at 12 June 2025 are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
The Delphi Group	700,016,654	42.75%
St Barbara Limited	158,125,983	9.66%
<b>Subtotal</b>	<b>858,142,637</b>	<b>52.41%</b>
Others	779,255,167	47.59%
<b>Total ordinary shares on Issue</b>	<b>1,637,397,804</b>	<b>100.00%</b>

Source: Patronus share registry information

As at the date of our Report, Patronus has no options or performance rights on issue.

## 6. Profile of Geopacific

### 6.1 Overview

Geopacific is an ASX-listed mining and exploration company focused on the development of its flagship Woodlark Gold Project ('Woodlark Project'), located on Woodlark Island, Papua New Guinea ('PNG'). Geopacific was incorporated in 1986 and listed on the ASX in 2006, and is headquartered in Claremont, WA.

The current directors of Geopacific are:

- Mr Graham Ascough - Non-Executive Chairman
- Mr Robert Rowan Johnston - Non-Executive Director
- Mr Hamish Bohannon - Non-Executive Director
- Mr Michael Brook - Non-Executive Director
- Mr Hansjoerg Plaggemars - Non-Executive Director.

We note Mr Graham Ascough, Mr Robert Rowan Johnston and Mr Hansjoerg Plaggemars are also directors of Patronus.

### 6.2 Woodlark Project

Geopacific's 100% owned Woodlark Project is located on Woodlark Island, approximately 600 km east of Port Moresby. The Woodlark Project encompasses a 580 km<sup>2</sup> tenement holding. The Woodlark Project comprises several gold deposits, including the Kulumadau, Busai, Woodlark King, Great Northern, Wayai Creek, and Munas gold deposits.

#### Initial development

In March 2018, Geopacific announced the completion of a pre-feasibility study ('PFS') for the Woodlark Project, which confirmed the technical and economic viability of the project. In November 2018, Geopacific announced the completion of a definitive feasibility study ('DFS') for the Woodlark Project prepared by Lycopodium Pty Ltd, which further confirmed the technical and economic viability of the project.

In September 2019, Geopacific announced it had issued a letter of intent to GR Engineering Services Ltd ('GR Engineering') for the award of the engineering, procurement, and construction ('EPC') contract for the construction of the 2.4 million tonnes per annum ('Mtpa') carbon in leach treatment facility, tailings line and other supporting infrastructure. Subsequently, in December 2019, Geopacific announced that civil construction had commenced at the Woodlark Project, in preparation for completion of project financing and the construction of the processing plant.

In October 2020, Geopacific announced that it had selected Sprott Private Resource Lending II L.P ('Sprott') as its preferred financier for the development of the Woodlark Project. Geopacific entered a period of exclusivity with Sprott to finalise a US\$85 million project finance facility and a US\$15 million callable gold stream for development of the Woodlark Project ('Sprott Facilities'). In June 2021, Geopacific announced that it has agreed binding terms and satisfied all conditions precedent to reach financial close with Sprott.

### Suspension of construction and ongoing exploration and development activities

In February 2022, Geopacific announced a suspension of development activities at the Woodlark Project due to a significant increase in capital costs that impacted on available project funding. Subsequently in April 2022, Geopacific announced it had reached an agreement with Sprott to terminate the Sprott Facilities. Throughout 2022, Geopacific continued grade control and resource extension drilling programs at the Woodlark Project.

In December 2022, Geopacific released an updated MRE for the Woodlark Project. Following this MRE, Geopacific reassessed its existing Ore Reserve, released in November 2018, as several key assumptions underpinning the Ore Reserve had materially changed. These included changes to assumptions relating to operating and capital costs due to changing market conditions, changes to project design and scale, and a material improvement in the gold price. The updated MRE and changes to these key assumptions required that further work was undertaken prior to the delivery of an updated Ore Reserve estimate for the Woodlark Project. Until further work was completed, Geopacific withdrew its Ore Reserve estimate and recommended that shareholders no longer placed reliance on the Ore Reserve.

In September 2023, Geopacific announced an updated MRE for the Woodlark Project, incorporating drilling from the 2022 program and a substantial amount of legacy data from multiple phases of exploration activity and engineering studies since 1962.

In July 2024, Geopacific released the results of a scoping study performed at the Woodlark Project, which confirmed the technical and financial viability of the Woodlark Project over a projected 12 year mine life. The scoping study built upon the DFS completed in 2018. In August 2024, Geopacific announced an updated MRE, following the compilation and interpretation of historic drilling at Great Northern and Wayia Creek.

In March 2025, Geopacific announced a RC and diamond program planning to extend known gold mineralisation and test new targets, with Quest Exploration Drilling appointed as the drilling contractor. The mobilisation of earthmoving equipment for road upgrades, trenching, and drill pad preparation also occurred during March 2025 and subsequently drilling began in June 2025.

In April 2025, Geopacific announced that GR Engineering Services had been engaged to deliver an updated DFS and to restart the front-end engineering and design phase ('FEED'). The DFS aims to finalise operational parameters, optimise the process plant and infrastructure design, and provide technical, economic and operational validation for the feasibility of the Woodlark Project. The DFS is targeted for completion by the end of the 2025 calendar year.

### 6.3 Non-core project activities

#### Kou Sa Project, Cambodia.

Geopacific has agreed with the vendors of the Kou Sa Copper Gold Project to finalise disposal of its interest in the Kou Sa Copper Gold Project. This is expected to be completed in 2025.

### 6.4 Recent Corporate Events

#### Capital raisings

On 30 March 2023, Geopacific announced a fully underwritten non-renounceable entitlement offer to raise approximately \$6 million ('March 2023 Entitlement Offer'). The offer was made on the basis of 0.5756 new shares for every one existing share held at an offer price of \$0.020 per share. The offer was fully underwritten by Geopacific's major shareholder Delphi.

The March 2023 Entitlement Offer was completed in two tranches:

- An accelerated offer to eligible institutional investors closed on 3 April 2023, raising approximately \$2 million through the issue of approximately 100 million new shares.
- The retail component completed on 24 April 2023, raising approximately \$4 million through the issue of approximately 200 million new shares.

On 26 April 2024, Geopacific announced that it had received a firm commitment from a new strategic investor, Mr Jingtao Chi ('Mr Chi'), for a two-tranche share placement at \$0.021 per share to contribute approximately \$5 million ('Chi Placement'). The first tranche was issued on 10 May 2024, raising approximately \$1.9 million. However, due to ongoing delays in obtaining overseas regulatory approvals for the second tranche, Mr Chi and Geopacific mutually agreed to terminate the Chi Placement in August 2024.

On 26 August 2024, Geopacific received a firm commitment from a new strategic investor, Lingbao Gold International Company Limited ('Lingbao'), a gold mining enterprise located in China, for share placement valued at approximately \$2.9 million at an issue price of \$0.021 per share. The shares were issued on 28 August 2024, resulting in Lingbao holding a 11.6% interest in Geopacific.

On 19 December 2024, Geopacific announced an entitlement offer to raise approximately \$40 million, through the issue of 1.69 new ordinary fully paid shares for every 1 share held, at an offer price of \$0.02 per share ('December 2024 Entitlement Offer'). Delphi and Patronus agreed to partially sub-underwrite the December 2024 Entitlement Offer up to a value of \$15 million and \$10 million, respectively. Separately, Geopacific entered into a commitment letter with VS Capital Group under which VS Capital Group committed to a conditional allocation of shortfall shares up to a maximum value of \$5 million.

Following the allotment of shares from the December 2024 Entitlement Offer, Delphi and Patronus held a combined relevant interest of 61.8% in Geopacific, with Patronus holding 500,000,000 shares representing a 15.7% interest.

#### **Bond agreements**

**We note that as at the date of our Report, all bonds within the below bond agreements have been fully discharged**

On 19 October 2023, Geopacific entered into a Bond Subscription Agreement with Delphi to raise \$3.5 million through the issue of unsecured bearer bonds ('Delphi Bond Agreement'). The bonds carried an annual interest rate of 7.5% and were initially set to mature on 29 December 2023, which was then extended to 29 March 2024 in exchange for a 4% prolongation fee.

On 2 January 2024, Geopacific entered into a Bond Subscription Agreement with 2Invest AG ('2Invest'), a related entity of Delphi, for \$1.8 million of unsecured bearer bonds ('2Invest Bond Agreement') under the same terms as the Delphi Bond Agreement.

On 26 April 2024, Geopacific announced that Delphi will apply monies owing under the Delphi Bond Agreement, including outstanding fees and interest, totalling approximately \$3 million, to subscribe for new shares in Geopacific at a price of \$0.021 per share. The conversion was subject to the completion of the Chi Placement and Geopacific obtaining shareholder approval. The mutual termination of the Chi Placement resulted in the amount subscribed for under the bond conversion to be set at approximately \$1.1 million.

On 26 August 2024, Geopacific announced that 2Invest will apply monies owing under the 2Invest Bond Agreement, including outstanding fees and interest, totalling approximately \$1.7 million, to subscribe for

new shares in Geopacific at a price of \$0.021 per share. Conversion was subject to Geopacific obtaining shareholder approval.

The maturity dates of the bonds under both the Delphi Bond Agreement and 2Invest Bond Agreement (collectively, the '**Bond Agreements**') were subsequently extended to 30 September 2024, and later to 31 March 2025. The bonds under the Bond Agreements that will be fully converted to shares in the bond conversion will not attract the prolongation fee, however, a 4% prolongation fee will be payable at maturity on the remaining bonds.

Shareholder approval was received for the bond conversion at the Extraordinary General Meeting held on 15 October 2024 and the shares were issued on 17 October 2024.

Following receipt of the December 2024 Entitlement offer proceeds, on 24 January 2025, Geopacific paid a total of \$3.21 million (including fees and interest) to Delphi and 2Invest to fully discharge the remaining bonds on issue under the Bond Agreements.

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## 6.5 Historical Statements of Financial Position

Statement of Financial Position	Audited as at 31-Dec-24	Audited as at 31-Dec-23	Audited as at 31-Dec-22
	\$	\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	1,790,179	2,145,015	5,738,772
Trade and other receivables	1,864,110	1,460,683	914,034
Prepayments	138,379	250,036	454,259
Inventories	379,380	555,948	617,095
<b>TOTAL CURRENT ASSETS</b>	<b>4,172,048</b>	<b>4,411,682</b>	<b>7,724,160</b>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables	1,206,704	4,320,843	6,417,501
Exploration and evaluation assets	6,616,650	5,843,059	5,926,632
Mine properties under development	39,300,437	37,194,192	37,190,454
Property, plant and equipment	24,860,259	24,751,629	27,850,262
Right-of-use asset	153,025	191,860	53,407
<b>TOTAL NON-CURRENT ASSETS</b>	<b>72,137,075</b>	<b>72,301,583</b>	<b>77,438,256</b>
<b>TOTAL ASSETS</b>	<b>76,309,123</b>	<b>76,713,265</b>	<b>85,162,416</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	2,156,130	2,213,546	4,722,123
Interest-bearing liabilities	2,711,756	3,500,000	-
Lease liability	96,902	69,997	53,946
Provisions	811,670	669,816	812,837
<b>TOTAL CURRENT LIABILITIES</b>	<b>5,776,458</b>	<b>6,453,359</b>	<b>5,588,906</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liability	77,565	121,011	-
Provisions	945,183	1,037,098	1,068,028
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,022,748</b>	<b>1,158,109</b>	<b>1,068,028</b>
<b>TOTAL LIABILITIES</b>	<b>6,799,206</b>	<b>7,611,468</b>	<b>6,656,934</b>
<b>NET ASSETS</b>	<b>69,509,917</b>	<b>69,101,797</b>	<b>78,505,482</b>
<b>EQUITY</b>			
Issued capital	297,579,350	290,668,871	284,991,318
Reserves	12,969,070	10,465,052	14,692,995
Accumulated losses	(241,038,503)	(232,032,126)	(221,178,831)
<b>TOTAL EQUITY</b>	<b>69,509,917</b>	<b>69,101,797</b>	<b>78,505,482</b>

Source: Geopacific's audited financial statements for the years ended 31 December 2024, 31 December 2023 and 31 December 2022

### Commentary on Historical Statements of Financial Position

- Cash and cash equivalents decreased from \$2.15 million as at 31 December 2023 to \$1.79 million as at 31 December 2024. This decrease of approximately \$0.35 million was primarily due to payments to suppliers and employees of \$4.37 million, mine development expenditure of \$1.58 million and exploration expenditure of \$0.58 million. This decrease was partially offset by proceeds from the issue of shares to Mr Chi and Lingbao of \$4.47 million and proceeds from the conversion of the Bond Agreements of \$1.73 million.

We note that as at the date of our Report, Geopacific's cash balance has increased significantly from its audited position as at 31 December 2024. Geopacific's cash balance as at 31 March 2025 was approximately \$34.22 million (per the Company's Quarterly Cash flow Report), with the

increase primarily due to proceeds from the issue of securities under the December 2024 Entitlement Offer of \$39.99 million.

- Exploration and evaluation assets increased from \$5.84 million as at 31 December 2023 to \$6.62 million as at 31 December 2024, whilst mine properties under development increased from \$37.19 million as at 31 December 2023 to \$39.30 million 31 December 2024. Site costs not related to the advancement of Geopacific's exploration and mine development activities were expensed to profit and loss, which for the year ended 31 December 2024 were \$4.19 million.
- PP&E of \$24.86 million as at 31 December 2024 primarily comprised \$22.08 million work under construction and \$2.58 million of plant and equipment at the Woodlark Project.
- Current provisions as at 31 December 2024 comprise provisions for employee entitlements and onerous contracts. Provisions provided for onerous contracts related to contracts that were terminated as a result of suspending key development programs at the Woodlark Project.
- Non-current provisions of \$0.95 million as at 31 December 2024 comprise provisions for employee entitlements and rehabilitation. The rehabilitation provision of \$0.92 million represents the present value of expected rehabilitation costs relating to the Woodlark Project site to be incurred at the end of mine life.
- Interest bearing liabilities of \$2.71 million as at 31 December 2024 comprise unsecured bonds issued to Delphi (\$2.49 million) and 2Invest (\$0.22 million). Subsequent to the balance date, Geopacific paid a total of \$3.21 million (inclusive of fees and interest) to Delphi and 2Invest to fully discharge the remaining bonds on issue.

## 6.6 Historical Statements of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 31-Dec-24 \$	Audited for the year ended 31-Dec-23 \$	Audited for the year ended 31-Dec-22 \$
Interest income	10,865	15,107	10,109
<b>Gross profit</b>	<b>10,865</b>	<b>15,107</b>	<b>10,109</b>
Administration expense	(459,709)	(586,712)	(912,030)
Consultancy expense	(1,053,392)	(1,082,493)	(2,664,686)
Employee benefits expense	(1,453,101)	(1,456,228)	(2,251,197)
Site Related expense	(4,187,781)	(5,999,459)	(645,482)
Finance costs	(817,996)	(356,933)	(856,715)
Write down of assets	(25,135)	(1,034,326)	(66,012,928)
Depreciation expense	(440,830)	(562,045)	(288,468)
Net onerous contract provision written back/(recognised)	-	(322,242)	703,740
Share-based payments expense	(657,886)	(108,742)	(199,304)
Net foreign currency gain	5,942	22,772	(224,555)
Net other income	72,646	618,006	1,386,591
<b>Loss before income tax</b>	<b>(9,006,377)</b>	<b>(10,853,295)</b>	<b>(71,954,925)</b>
Income tax benefit	-	-	-
<b>Net loss for the year</b>	<b>(9,006,377)</b>	<b>(10,853,295)</b>	<b>(71,954,925)</b>
<b>Other comprehensive income</b>			
<i>Items of other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)</i>			
Exchange differences on translating foreign controlled entities	1,846,132	(4,336,685)	8,748,853
<b>Other comprehensive income for the year, net of tax</b>	<b>1,846,132</b>	<b>(4,336,685)</b>	<b>8,748,853</b>
<b>Total comprehensive loss for the year</b>	<b>(7,160,245)</b>	<b>(15,189,980)</b>	<b>(63,206,072)</b>

Source: Geopacific's audited financial statements for the years ended 31 December 2024, 31 December 2023 and 31 December 2022

### Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- Site related expenses that were not incurred for the advancement of exploration or mine development activities at the Woodlark Project are expensed in the statement of profit or loss rather than capitalised in the statement of financial position. These site costs totalled \$4.19 million for the year ended 31 December 2024.
- Write down of assets for the year ended 31 December 2022 of \$66.01 million related to an impairment assessment of the Woodlark Project. Upon identification of impairment indicators relating to Geopacific's market capitalisation relative to its net assets and withdrawal of the Ore Reserve (published in November 2018) in December 2022 following the release of the updated MRE (outlined in Section 6.2), Geopacific performed an impairment assessment on the Woodlark Project. This resulted in an impairment charge of \$61.92 million. The additional \$4.09 million write down of assets related to plant and equipment written off of \$3.99 million, and inventories written down of \$0.10 million.
- Net onerous contract provision written back or recognised relates to the termination of contracts as a result of the suspension of key development activities at the Woodlark Project, as outlined in Section 6.2.

## 7. Profile of St Barbara

St Barbara is an ASX listed gold producer with gold mining operations in Canada and PNG. St Barbara's operations include the Simberi mine located in PNG and the Atlantic Gold operation in Nova Scotia, Canada. St Barbara's market capitalisation was \$346.51 million at a recent date prior to our Report.

St Barbara currently holds 158,125,983 shares in Patronus, representing a 9.66% interest.

### Buy-Back Rationale

St Barbara's strategy has been active management of their investment portfolio whilst continuing to look for value creation opportunities. St Barbara saw limited opportunities to add value to Patronus but an opportunity to improve the value of a shareholding in Geopacific given its knowledge of the Simberi geology.

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## 8. Economic analysis

Patronus is primarily exposed to the risks and opportunities of the Australian market through the geographical location of its projects and its listing on the ASX. Geopacific is exposed to the risks and opportunities of the PNG and Australian markets through the geographical location of its Woodlark Project in PNG and its listing on the ASX. Therefore, we have presented an analysis on the Australian and PNG economies to the extent that they related to our assessment.

### 8.1 Australia

#### Overview

At the May 2025 Monetary Policy Decision meeting, the Reserve Bank of Australia ('RBA') lowered the cash rate by 25 basis points to 3.85%. This is the first time in two years that the rate has fallen below 4%, the last instance being in May 2023, when it was also set at 3.85%. Trimmed mean inflation eased to 2.9% during the March quarter, marking the first time annual trimmed inflation has dropped below 3% since 2021. Headline inflation was recorded at 2.4%, placing both measures within the RBA's target range of 2-3%. As such, the current monetary policy remains focused on maintaining low and stable inflation.

The Monetary Policy Board assessed that the risks to inflation have become more balanced. Inflation is now within the target band, and upside risks appear to have diminished, as international developments are expected to exert downward pressure on the economy. However, the RBA highlights significant uncertainties surrounding the outlook for domestic economic activity, employment, and inflation, contributing to a weaker overall outlook. This is reflected in the weaker-than-expected growth in household consumption observed in early 2025.

As of April 2025, Australia's unemployment rate remained steady at around 4.1%. Although this rate has remained relatively stable over the past year, it is up considerably from the low of 3.4% recorded in October 2022.

Recent data indicates a recovery in private domestic demand, with real household incomes improving and some easing in financial stress indicators. Over the twelve months to December 2024, Gross Domestic Product ('GDP') growth was 1.3%, slightly higher than the 0.8% for the twelve months to September 2024, which outside of the COVID-19 pandemic, was the slowest pace of growth since the early 1990s.

On 2 April 2025, the Trump Administration imposed substantial tariffs on major economies including Australia, China, and Europe. This triggered a substantial decline in US and Australian equity prices. However, following President Trump's decision to pause many of the tariffs, markets rebounded to near their February 2025 highs. At that time, Australian equities had reached record levels, driven by strong performance from major stocks, positive economic data, and commodity price increases. The Australian market mirrored gains in the US, where equities surged on interest rate cuts, strong earnings from major tech companies and optimism surrounding artificial intelligence. Despite the rebound, these markets are experiencing increased volatility and investor uncertainty.

#### Outlook

The economic outlook for Australia remains uncertain, particularly in light of increased global economic uncertainty and heightened volatility in financial markets. While recent tariff-related announcements have led to a rebound in financial market prices, there remains considerable uncertainty regarding the final scope of the tariffs and the potential policy responses from other countries.

The RBA's central projection is for growth in household consumption to continue as real incomes rise. However, recent data suggest that this pick-up will be somewhat slower than anticipated. There is a risk

that consumption growth could be even slower, resulting in continued subdued output growth and weakness in aggregate demand, and a greater deterioration in the labour market than currently projected.

The RBA's outlook for both the global and domestic economy has deteriorated, reflecting the adverse impact of higher tariffs and ongoing economic and policy uncertainty. Geopolitical tensions remain elevated, and these conditions are expected to weigh on global activity, particularly if households and businesses delay spending amid uncertainty. Notably, significant tariffs targeting China, Australia's largest trading partner, have raised concerns about potential economic instability in China, increasing the risk of recession in Australia.

Source: [www.rba.gov.au](http://www.rba.gov.au) Statement by the Monetary Policy Board: Monetary Policy Decision dated 20 May 2025 and prior periods, Statement on Monetary Policy - May 2025 and prior periods, the Australian Bureau of Statistics "Labour Force Australia April 2025", Australian Financial Review "Trump mocks world leaders as huge new tariffs take effect".

## 8.2 Papua New Guinea

### Overview

PNG is well-endowed with mineral, agricultural, forestry and fishery resources. Although PNG's economic development has progressed, its growth has historically been impeded by volatile prices for agricultural and mineral exports. In addition, the areas with greatest population density are separated by either ocean or inhospitable terrain. Since mining and oil production commenced in 1989 and 1992, respectively, both have made a significant contribution to the country's GDP. The LNG industry, centred on the ExxonMobil PNG Limited facility near Port Moresby, is a major contributor to GDP. The facility began operations in April 2014, with a capacity to produce more than 8.3 million tonnes of LNG each year.

The economy experienced a slowdown in GDP growth since 2014, exacerbated by the COVID-19 pandemic, economic contraction, and political uncertainty. The outbreak of COVID-19 triggered a state of emergency and lockdowns that impacted the mobility of labour and resources, disrupting supply chains and significantly depressing economic growth. The World Bank reported a decline in real GDP of 3.8% in 2020, compared to pre-crisis projections of 2.9% GDP growth.

In 2020, PNG largely avoided the health emergency experienced elsewhere but was affected by a significant outbreak beginning in February 2021, leading to further lockdowns and impacting the economy as fly-in fly-out workers from Australia were banned from entering PNG. Resource sector GDP contracted by 5.8% in 2020 compared to a 0.2% contraction in the non-resource sector GDP. PNG's dependency on international trade meant that the slowdown in GDP growth of its main trading partners—Australia, China, and Japan—significantly impacted its commodity-based exports.

According to the 2024 World Bank report, growth slowed from 5.2% in 2022 to 2.7% in 2023, with the country remaining below its pre-COVID growth trajectory. PNG reduced its fiscal deficit from 8.8% of GDP in 2020 to 4.4% in 2023. While public debt has stabilised, the country remains at high risk of debt distress. Inflationary pressure remained low in 2023 but increased again to 3.9% by the end of 2023. The Bank of PNG allowed a moderate depreciation of the Kina to address foreign exchange issues.

The Asian Development Bank reports that PNG's growth accelerated to 4.3% for 2024. Despite a weakening in hydrocarbon output, strong gold and copper production, driven in part by the reopening of the Porgera gold mine, led to high resource sector output. High prices for exports such as coffee beans, copra, copra oil, and fish also boosted non-resource output, despite adverse weather conditions impacting other exports like palm oil and cocoa.

## Outlook

Political uncertainty continues to impact the PNG economy and diminish investor confidence. The PNG resource industry is not currently at a point where it can extract its resources without foreign capital and expertise. Formal job opportunities in PNG are limited relative to the growing employment-age population. Other risks include environmental management, population growth, political fragmentation, inequalities in PNG's resource-dominated economy, and social exclusion.

The 2024 World Bank report highlights an urgent need for investment in education to address a human capital crisis in PNG. The report emphasizes improving teacher effectiveness and student learning to lead to higher income growth and poverty reduction. Challenges include high rates of malnutrition, inadequate early childhood education, and poor teacher quality. Recommendations include promoting access to primary healthcare, expanding early childhood education, and delivering professional development programs to teachers.

Going forward, the Asian Development Bank forecasts a moderation in PNG's growth, to 4.2% for 2025 and 3.8% for 2026. Resource output is expected to continue rising as the Porgera mine moves into production and as newly drilled oil wells potentially add to greater hydrocarbon output down the line. But lingering structural issues are expected to remain. Political and economic instability are expected to continue to present ongoing risks to PNG's growth, and related challenges could hinder development and operational progress within its resource sector. Weather events, exacerbated by the impacts of climate change, also pose additional challenges, primarily to PNG's agricultural output.

Source: [www.worldbank.org](http://www.worldbank.org) World Bank Economic Update for Papua New Guinea May 2024, [www.adb.org](http://www.adb.org) Asian Development Bank Asian Development Outlook April 2025

## 9. Industry analysis

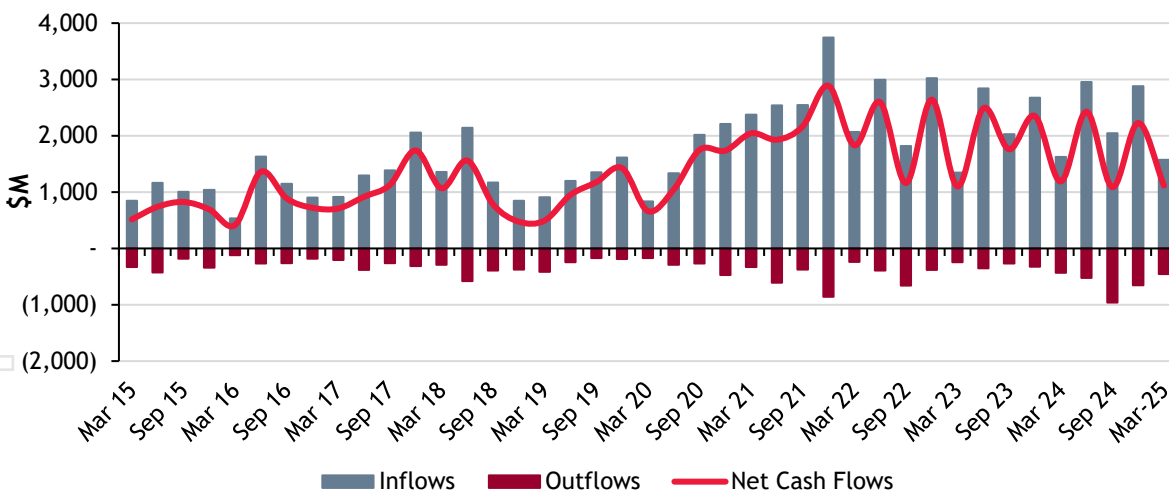
Patronus and Geopacific are both gold exploration and development companies listed on the ASX. As such, we have presented an overview of the Australian exploration sector and gold mining industry, to the extent that it relates to considerations for our assessment.

### 9.1 Exploration Sector

BDO reports on the financial health and cash positions of ASX-listed exploration companies based on the quarterly Appendix 5B reports lodged with the ASX. ASX-listed mining and oil and gas exploration companies are required to lodge an Appendix 5B report each quarter, outlining the company's cash flows, their financing facilities available and management's expectation of future funding requirements. BDO's report for the March quarter of 2025 reveals a challenging start for exploration companies in calendar year 2025, with economic and political conditions weighing heavily. Gold explorers were a notable exception, continuing to thrive as the gold price reached record highs, fuelled by persistent global deflationary fiscal policy and political uncertainty.

In the March 2025 quarter financing cash inflows fell to \$1.57 billion, a 45% decrease from the \$2.88 billion of funds raised in the previous quarter. In addition, financing inflows averaged \$2.11 million per company, which is 27% lower than the two-year average of \$2.87 million (since March 2023). The decrease in financing inflows was partially offset by a 30% decrease in the financing cash outflows, however the net financing cash flows still experienced a 50% decrease from the December 2024 quarter. However, we acknowledge the influence of seasonality on this trend, with the March quarter often being a quiet period for capital raises.

ASX Explorers' Financing Cash Flows (\$M)



Source: BDO analysis

The number of companies which raised capital exceeding \$10 million (which we have termed 'Fund Finders') reduced in the March 2025 quarter with 26 companies raising \$1.07 billion compared to the 57 companies who raised \$2.17 billion in the December 2024 quarter. On average, the Fund Finders in the March 2025 quarter raised \$41 million each and contributed to 68% of the total financing inflows in the March 2025 quarter. This quarter's Fund Finders comprised 12 gold companies, three copper-gold companies, three lithium companies, and three coal companies. The remaining five companies were

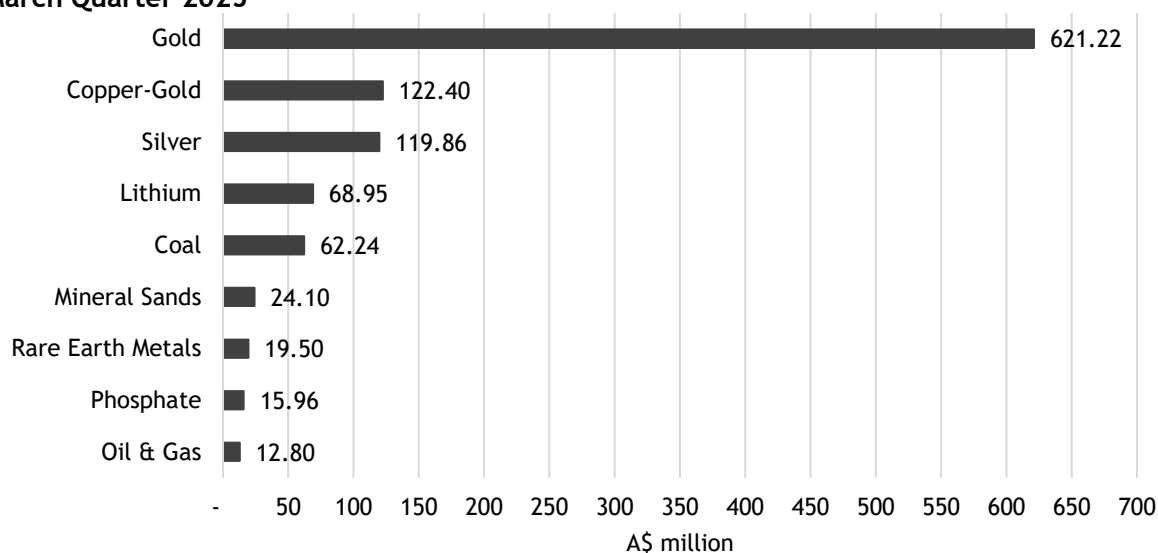
spread across five commodities, being silver, mineral sands, rare earth metals, phosphate, and oil and gas. Equity remained the main source of investment, accounting for 75% of total funds raised.

Gold maintained its position as the leading commodity in the quarter, raising \$621.22 million, and contributing 58% of the total funds raised by the Fund Finders. The resurgence of gold in recent quarters underscores gold’s enduring appeal as a safe haven asset, particularly amid heightened macroeconomic uncertainty. Copper-gold and silver explorers followed, benefiting from themes of electrification and monetary hedging.

Critical minerals like rare earths and phosphate saw modest but strategic inflows, highlight interest in the critical minerals essential for clean energy technologies and agriculture. In contrast, oil and gas raised just \$12.80 million, potentially reflecting waning investor enthusiasm for fossil fuels amid tightening ESG mandates and a global push toward decarbonisation.

Uranium financing, whose momentum has been building since the December 2023 quarter due to renewed interest in nuclear energy, dropped to zero in the March 2025 quarter, likely due to a limited pool of ASX-listed uranium companies and prior capital raised. Meanwhile, lithium saw strong fundraising from 2022 through late 2023 before experiencing a sharp fall, driven by oversupply fears, declining EV demand, and falling prices, though lithium’s consistent top five presence signals long-term optimism.

#### Financing Inflow by Commodity - Top 26 Explorers March Quarter 2025



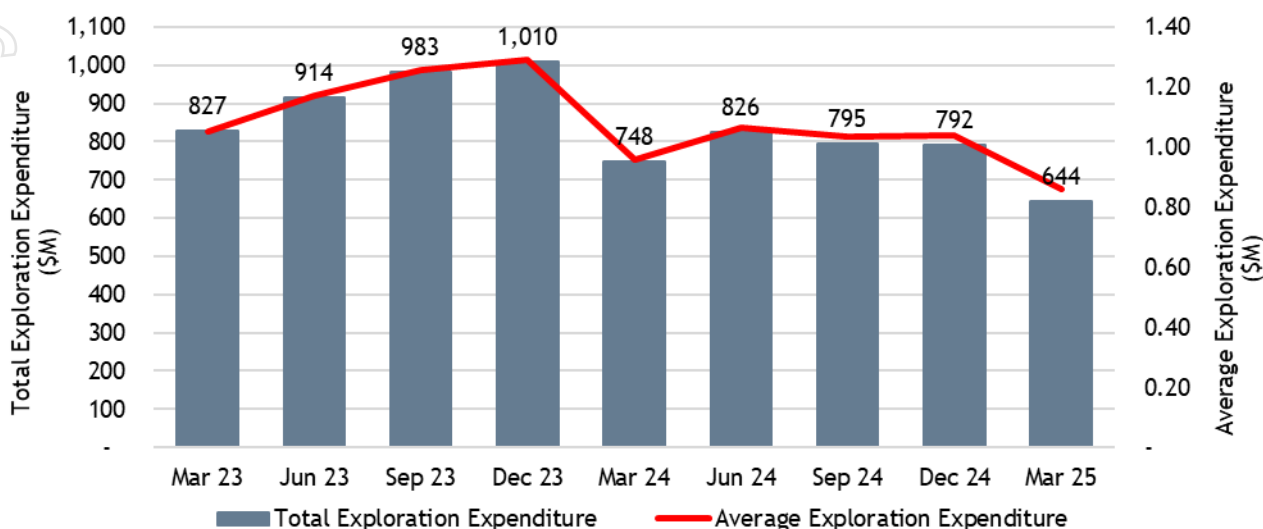
Source: BDO analysis

After four previous quarters of relatively stable exploration expenditure, we observed a significant slowdown in exploration activities across the board in the March 2025 quarter. Exploration expenditure of \$643.52 million represents a 19% decrease from the preceding December quarter and ranking as the lowest quarter of exploration spending we have observed in almost four years, with the average exploration spend per explorer of \$0.86 million also hitting a multi-year low. This downturn reflects broader market caution, especially among explorers in sectors such lithium and uranium, although gold explorers continued to show resilience.

Our analysis indicates the majority of the top 20 exploration spends for the quarter were reported by those directly or indirectly exposed to gold, in line with the increase in funding obtained in preceding quarters. Whilst we highlight a number of larger exploration spends from lithium and oil & gas explorers, the reduced level of expenditure that we have seen in the March 2025 quarter potentially signifies a

contraction in future exploration activities, especially for explorers in sectors with declining, or depressed, commodity prices.

**Total Exploration Expenditure - Last Two Years (\$M)**



Source: BDO analysis

Over the quarter we observed a reduction in the cash balances of explorers, with total cash reserves declining by 5% from the previous quarter. The reduction in cash balances aligns with the soft quarter of fundraising activities, although offset by the contraction in exploration expenditure over the quarter.

Overall, activity in the March 2025 quarter was subdued, marked by tight capital markets, minimal growth across key metrics, and gold dominating activity due to its rising price and safe-haven appeal. Major gold sector mergers and steady copper demand kept those segments active, though copper remains reliant on China’s growth and energy transition pace. Broader exploration weakened further, worsened by the removal of the Junior Minerals Exploration Incentive from the Australian Federal Budget, while lithium explorers face funding pressure amid weak prices and are likely to see further consolidation.

Source: BDO Explorer Quarterly Cash Update: March 2025 and prior releases.

## 9.2 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence, and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years. More recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine, and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies, and therefore, provides a safe haven investment during periods of economic uncertainty.

The mining and mineral processing techniques applied to gold is determined by the nature of the ore deposit. Gold contained in oxide ore deposits are typically of low grade and are simple to extract and readily amenable by cyanidation. Consequently, highly disseminated gold can be contained within sulphide minerals which require mining, crushing, grinding and to be followed by gravity separation to recover the gold, subject to flotation to concentrate the sulphide mineral fraction containing the gold. Inherently, the costs associated with the treatment of oxide ore are significantly less than of sulphide ores.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the following table.

Gold supply (tonnes)	2018	2019	2020	2021	2022	2023	2024	Q1 2025
Mine production	3,658	3,606	3,483	3,573	3,638	3,647	3,673	856
Net producer hedging	(12)	6	(37)	(5)	(7)	69	(55)	5
Recycled gold	1,132	1,276	1,293	1,136	1,136	1,234	1,369	345
<b>Total supply</b>	<b>4,778</b>	<b>4,888</b>	<b>4,739</b>	<b>4,703</b>	<b>4,768</b>	<b>4,951</b>	<b>4,988</b>	<b>1,206</b>

Source: World Gold Council Statistics, 30 April 2025

The World Gold Council anticipates that gold will achieve its strongest annual performance in over a decade in 2025. Heightened geopolitical tension during a key election year for many major economies and ongoing financial uncertainty from weakening global economic conditions should see gold experience persisting strong demand. Continued purchases by major central banks and concerns about a global recession is anticipated to offer further backing for the commodity. However, the risk of tighter monetary policy or an economic soft landing, particularly concerning the US economy, could result in gold divestment.

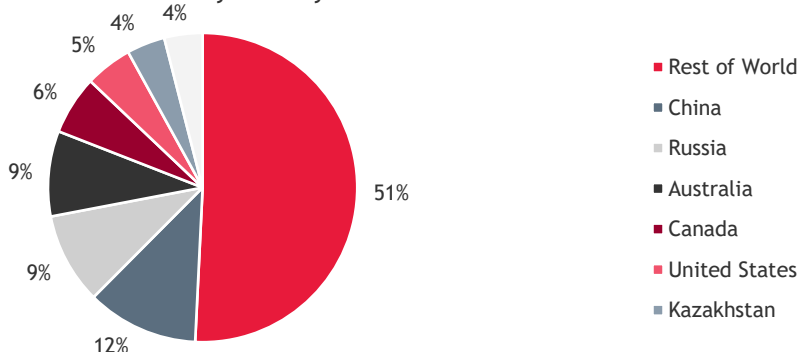
Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing, and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse as China, Australia and Russia lead global gold production. According to the U.S. Geological Survey ('USGS'), total estimated global gold ore mined for 2024 was approximately 3,250 metric tonnes. The charts below illustrate the estimated global gold production and reserves by country for 2024.

### Gold production and reserves

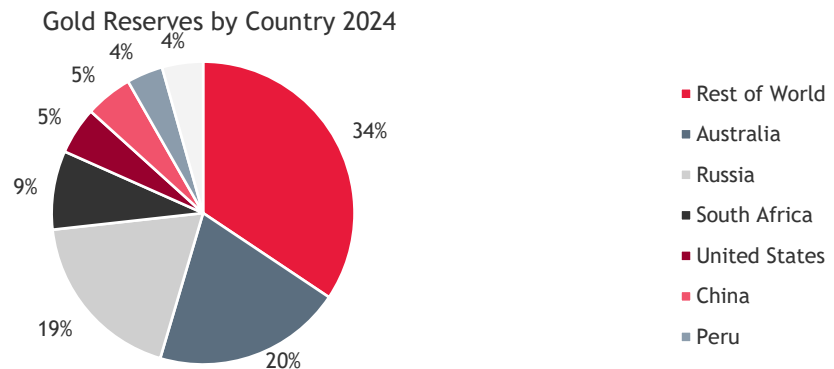
The USGS estimates that overall global gold production in 2024 will remain relatively unchanged from 2023 as production decreases in United States, Kazakhstan and South Africa were more than offset by production increases in Burkina Faso, Tanzania and Mali.

Gold Production by Country 2024



Source: U.S. Geological Survey, January 2025

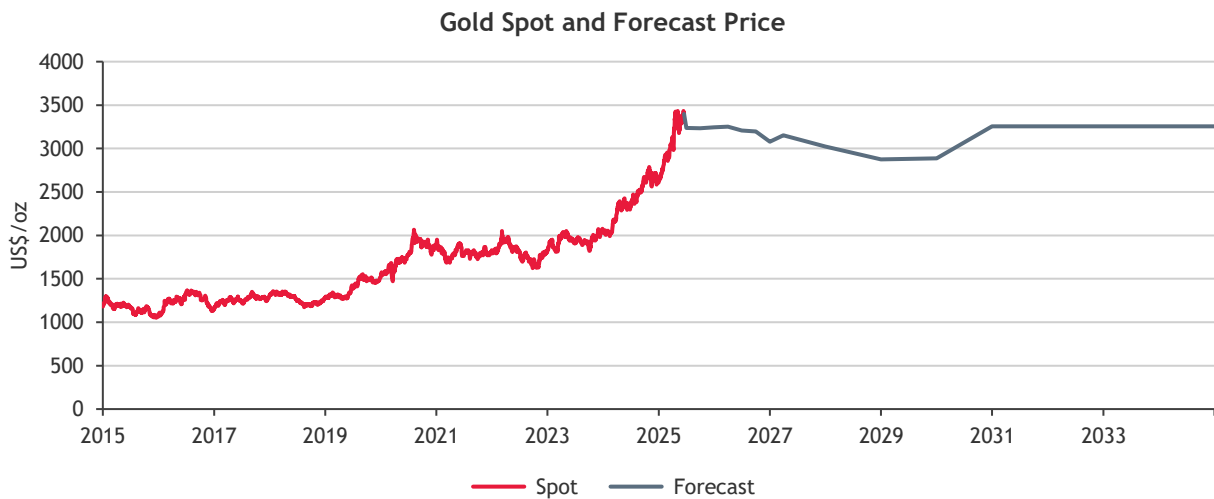
Despite expectations that China would lead global gold production in 2024, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 47% of global gold reserves.



Source: U.S. Geological Survey, January 2025

According to USGS, Australia’s gold reserves amount to 12,000 tonnes, representing over 20% of global reserves and the largest held by any one country.

### Gold prices



Source: Bloomberg, Consensus Economics Survey dated 16 June 2025, and BDO analysis

The figure above illustrates the historical fluctuations in the gold spot prices from February 2015 to May 2025 as well as forecasts for gold prices from the remainder of 2025 to 2034 based on forecast data from Bloomberg, Consensus Economics and BDO analysis.

Over the period from 2015 through to 2019, the gold price fluctuated primarily between US\$1,100/oz and US\$1,400/oz. Throughout 2020, gold prices fluctuated significantly. Demand for gold increased in response to the uncertainty created by the pandemic, as investors prioritised safe haven assets. In late March 2020, the increasing demand for gold was interrupted by a panic selloff as investors began to realise their profits amidst growing uncertainty. Gold spot prices fell to a yearly low of US\$1,471/oz, before rallying in late July and early August to exceed US\$2,000/oz. COVID-19 was the primary driver of the increase in gold price, as central banks injected billions of dollars into financial markets and investors flocked to safe assets. Additionally, the prevailing low-interest rate environment at the time increased access to capital, which further spurred investment in gold.

Through to early January 2021, the price of gold increased due to further fallout from the US Election, climbing back over US\$1,900/oz after remaining in the US\$1,800s/oz through most of December 2020. For the rest of 2021, the price of gold traded between US\$1,600/oz and US\$1,900/oz as demand fluctuated throughout the year. Rising US treasury yields initially threatened gold's appeal as an inflation hedge by increasing the opportunity cost of holding the precious metal. However, concerns regarding the spread of the Delta Variant of COVID-19 increased gold's appeal as a safe-haven asset. The price of gold exceeded US\$1,800/oz in early July 2021. However, this was quickly reversed in the following months as the US Federal Reserve signalled policy tightening, which coming sooner than anticipated, drove US treasury yields and a stronger US dollar. Towards the end of the year, gold prices strengthened following the US Federal Reserve's announcement to reduce purchases of Government bonds, as well as the release of US inflation data which revealed an annualised inflation rate of 6.2%, its highest level since 1990.

The invasion of Ukraine by Russia in February 2022 saw gold prices climb above US\$1,900/oz and peak at US\$2,039/oz during March, in response to several economic sanctions on Russia and the release of US inflation data which indicated an annualised inflation rate of 8.5%. In May 2022, the price of gold weakened to US\$1,800/oz following the US Federal Reserve's aggressive monetary tightening to control rising inflation. The gold price continued to decline until September 2022, before it staged a recovery driven by a combination of slowing US inflation, depreciation of the US dollar, and increased gold demand by central banks for reserve diversification.

In the first quarter of 2023, several financial institutions, such as the Credit Suisse Group AG and the Silicon Valley Bank, faced liquidity and investor confidence issues. A lack of confidence in some parts of the banking sector supported the gold price. Early April 2023 saw gold prices surpass US\$2,000/oz as investors speculated a nearing of the end of interest rate tightening in the US.

During January and February of 2024, gold continued to largely trade above US\$2,000/oz. However, in March, the gold price rapidly increased to over US\$2,400/oz. The rise in the gold price was attributed to several factors including geopolitical instability from conflicts in Ukraine and the Middle East, global inflation, and an increased holding in gold by central banks in developing countries. In late October 2024, gold prices increased to a 10-year high, rising above US\$2,700/oz, driven by continuing uncertainty in the Middle East, the US presidential election and US economic data supporting interest rate cuts.

In early 2025, gold continued its upward trend, surpassing US\$3,000/oz in March. The increase was primarily driven by demand amid concerns over US trade policies. Additionally, central banks increased their gold holdings, which along with a weakening US dollar, further contributed to movement, as investors turned to gold as a safe haven. In April 2025, gold prices experienced heightened volatility following President Trump's announcement of new tariffs. The immediate market reaction saw a sharp sell-off, pushing prices below US\$3,200/oz as steep reciprocal tariffs were introduced. However, as trade tensions escalated and economic uncertainty deepened, investor demand for gold rebounded, driving prices back up to US\$3,200/oz by mid-April. In the months that followed, a US-China trade agreement helped ease global trade tensions and strengthened the US dollar, prompting a brief retreat in gold prices. Despite this, strong safe-haven demand and continued central bank purchases propelled gold to new record highs, surpassing US\$3,500/oz. While prices have since moderated slightly, investor interest remains robust amid ongoing concerns over global growth and inflation.

According to Consensus Economics, Bloomberg forecasts and BDO analysis, the gold price is expected to trade just below current levels in the near term before gradually weakening over 2027 to 2030. From 2027 to 2029, the gold price is expected to range between around US\$2,875/oz and US\$3,152/oz. The long-term real forecast from 2030 onwards is expected to be approximately US\$3,257/oz.

Source: Bloomberg, Consensus Economics, IBISWorld, World Gold Council and Reuters

## 10. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market based assessment, such as a Resource Multiple.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' valuation ('Sum-of-Parts').

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

### 10.1 Valuation of a Patronus share prior to the Buy-Back

In our assessment of the value of a Patronus share prior to the Buy-Back (on a minority interest basis), we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value, to which we then apply a minority discount.
- The QMP methodology as our secondary methodology, which represents the value that a Shareholder may receive for a Patronus share if it were sold on market prior to the announcement of the Buy-Back.

We have chosen these methodologies for the following reasons:

- We have adopted the Sum-of-Parts approach as our primary valuation method. We consider that the core value of Patronus lies in the value of its mineral assets (which are currently not producing assets and they are not generating any cash flows). Consequently, we consider that the Sum-of-Parts approach to be the most appropriate methodology. We have commissioned VRM to provide an independent market valuation of the Company's mineral assets, which is incorporated in our Sum-of-Parts;
- We have adopted the QMP as a secondary methodology as Patronus shares are listed on the ASX, therefore reflecting the value that a Shareholder will receive for a share sold on the market. This means there is a regulated and observable market where Patronus shares can be traded. However, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid and the market should be fully informed of the company's activities. We have analysed the

liquidity of Patronus' shares in assessing whether reliance on the QMP methodology is appropriate. Further, given the volatility of market pricing, we have assessed pre-announcement pricing based on Volume Weighted Average Price ('VWAP') across multiple time periods.

- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Patronus' mineral assets are not currently generate any income, nor are there any historical profits that could be used to represent future earnings. Furthermore, the FME methodology is not considered appropriate for valuing finite life assets such as mining assets, therefore, we do not consider the application of the FME approach to be appropriate.
- Patronus has no foreseeable future net cash inflows on which we would have sufficient reasonable grounds to rely, in accordance with Regulatory Guide 170 'Prospective Financial Information' ('RG 170') and Information Sheet 214: Mining and Resources: Forward-looking Statements ('IS 214'), therefore we do not consider the application of the DCF approach to be appropriate.

#### Technical Expert

In performing our valuation of Patronus' mineral assets, we have relied on the Technical Specialist Report prepared by VRM, which includes an assessment of the market value of Patronus' mineral assets.

We instructed VRM to provide an independent market valuation of Patronus' mineral assets. VRM considered a number of different valuation methods when valuing these assets. VRM's Technical Specialist Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) ('VALMIN Code') and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves - 2012 Edition ('JORC Code').

We are satisfied with the valuation methodologies adopted by VRM, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code. The specific valuation methodologies used by VRM are referred to in the respective sections of our Report and in further detail in the Technical Specialist Report attached in Appendix 3.

### 10.2 Valuation of a Patronus share following the Buy-Back

In our assessment of a Patronus share following the Buy-Back (on a minority interest basis) we have utilised the Sum-of-Parts methodology, which estimates the market value of Patronus by aggregating the fair market value of its assets and liabilities, including those impacted through the Buy-Back.

In our Sum-of-Parts valuation, we have had consideration of the following:

- Valuation of a Patronus share prior to the Buy-Back
- The decrease in the value of the Company as a result of the transfer of the strategic investment in Geopacific to St Barbara, as consideration for the Buy-Back Shares
- The effect of the Buy-Back Shares cancelled as part of the Buy-Back.

We have also considered the QMP of a Patronus share in the period following the announcement of the Buy-Back as an indicator of the value of a Patronus share following the Buy-Back, because market participants are fully informed of the terms of the Buy-Back and therefore this measure reflects the market's view of the value of Patronus following the completion of the Buy-Back. We note that market pricing following the announcement of a transaction can be volatile, and as such, we have assessed the QMP of Patronus' shares on a VWAP basis over several time periods following the announcement of the Buy-Back to smooth the daily price fluctuations.

Our reasons for selecting these valuation methodologies are consistent with those set out in Section 10.1 above.

## 11. Valuation of Patronus prior to the Buy-Back

### 11.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Patronus share prior to the Buy-Back (on a minority interest basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- The value of Patronus' mineral assets
- The value of Patronus' interest in Geopacific
- The value of Patronus' other assets and liabilities not included in the components of the Sum-of-Parts valuation

Our Sum-of-Parts valuation of Patronus prior to the Buy-Back is set out in the table below:

Valuation of a Patronus share prior to the Buy-Back	Ref.	Low \$'000	Preferred \$'000	High \$'000
Value of Patronus' mineral assets	11.1.1	104,800	139,700	174,600
Value of Patronus' interest in Geopacific	11.1.2	7,875	8,625	9,375
Value of Patronus' other assets and liabilities	11.1.3	70,655	70,655	70,655
<b>Total value of Patronus prior to the Buy-back (control)</b>		<b>183,330</b>	<b>218,980</b>	<b>254,630</b>
Number of shares on issue prior to the Buy-back	11.1.4	1,637,397,804	1,637,397,804	1,637,397,804
<b>Value per Patronus share prior to the Buy-back (control)</b>		<b>0.112</b>	<b>0.134</b>	<b>0.156</b>
Minority discount	11.1.5	26%	23%	20%
<b>Value per Patronus share prior to the Buy-back (minority)</b>		<b>0.083</b>	<b>0.103</b>	<b>0.124</b>

Source: BDO analysis

Based on the above, we have assessed the value of a Patronus share prior to the Buy-Back (on a minority interest basis) to be in the range of \$0.083 and \$0.124, with a preferred value of \$0.103.

#### 11.1.1. Valuation of Patronus' mineral assets

In performing our valuation of Patronus' mineral assets, we have relied on the Technical Specialist Report prepared by VRM. We instructed VRM to provide an independent market valuation of Patronus' mineral assets including exploration potential. VRM determined the fair market value of Patronus' mineral assets to be in the range of \$104.80 million and \$174.60 million, with a preferred value of \$139.70 million.

The breakdown of VRM's valuation of Patronus' mineral assets is set out in the table below:

Value of Patronus' mineral assets	Low \$'000	Preferred \$'000	High \$'000
Value of Patronus' gold mineral resources	97,600	130,100	162,700
Value of Patronus' exploration assets	7,200	9,600	11,900
<b>Total value of Patronus' mineral assets</b>	<b>104,800</b>	<b>139,700</b>	<b>174,600</b>

Source: VRM's Technical Specialist Report

For further information on VRM's approach and conclusions, refer to VRM's Technical Specialist Report, which is included as Appendix 4 of our Report.

### 11.1.2. Valuation of Patronus' interest in Geopacific

Patronus currently holds 500,000,000 shares in Geopacific, representing 15.7% of Geopacific's issued capital. In our assessment of the value of a Patronus share prior to the Buy-Back, we have assessed the value of Patronus' interest in Geopacific based on recent quoted market prices on the ASX.

We have assessed the value of Patronus' holding at a recent date (and not prior to the announcement of the Buy-Back) because the announcement of the Buy-Back is unlikely to have an impact on the market value of Geopacific, given that the Buy-Back is simply the transfer of ownership of the Buy-Back Shares from Patronus to St Barbara, rather than an alteration of value.

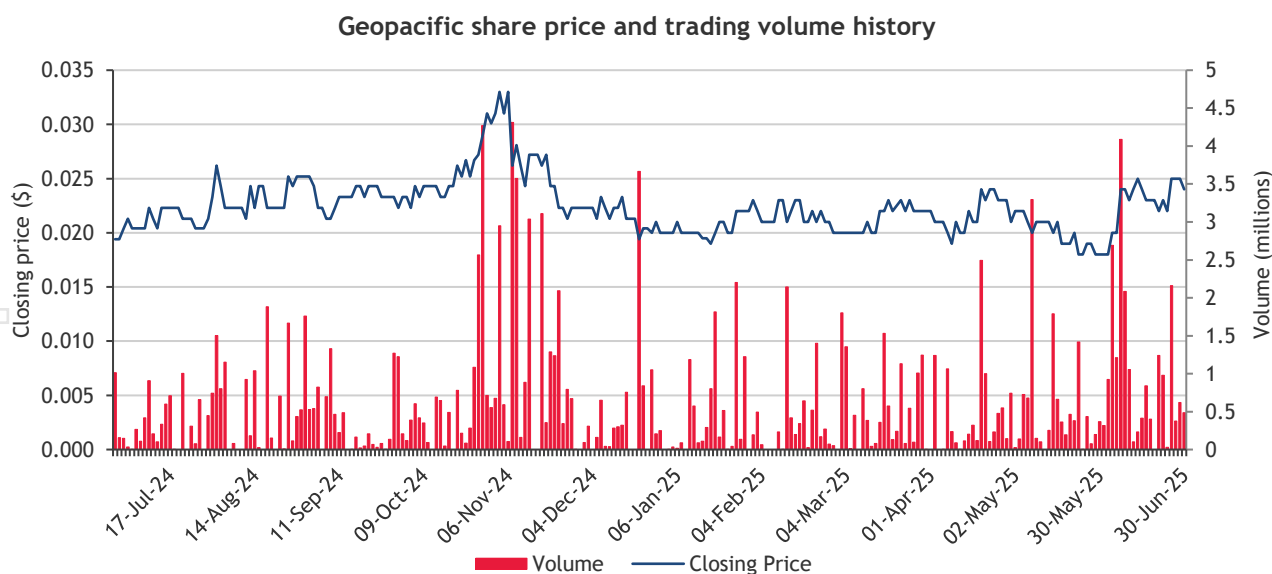
The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company. We have not applied a premium to reflect Patronus potential to influence the operations of its investment.

We note that Geopacific shares exhibit a low level of trading liquidity, and whilst we consider it sufficient for us to be able to rely on their quoted market prices for our assessment, we have applied a marketability discount to our assessed market price to reflect Patronus' potential inability to dispose of its large holding at the current market price, given current trading volumes.

Set out below is our valuation of Patronus' interest in Geopacific prior to the Buy-Back based on the quoted market price method.

#### 11.1.2.1. QMP Valuation

We have assessed the QMP of a Geopacific share over the 12-month period from 28 June 2024 to 30 June 2025. The following chart provides a summary of the closing share price movements and trading volume over this period.



Source: Bloomberg and BDO analysis

The closing price of a Geopacific share over the period from 28 June 2024 to 30 June 2025 ranged from a low of \$0.018 on multiple trading days, most recently 3 June 2025, to a high of \$0.033 on 6 November 2024 and 6 November 2024. The largest day of trading over the assessed period was 7 November 2024, when 4,310,454 shares were traded.

To provide further analysis of the QMP of a Geopacific share, we have also considered the VWAP for 10-, 30-, 60- and 90-day periods to 30 June 2025.

Share price per unit	30-Jun-25	10 days	30 days	60 days	90 days
Closing price	\$0.024				
VWAP		\$0.023	\$0.022	\$0.022	\$0.022

Source: Bloomberg and BDO analysis

An analysis of the volume of trading in Geopacific shares for the 180-trading day period to 30 June 2025 is set out below:

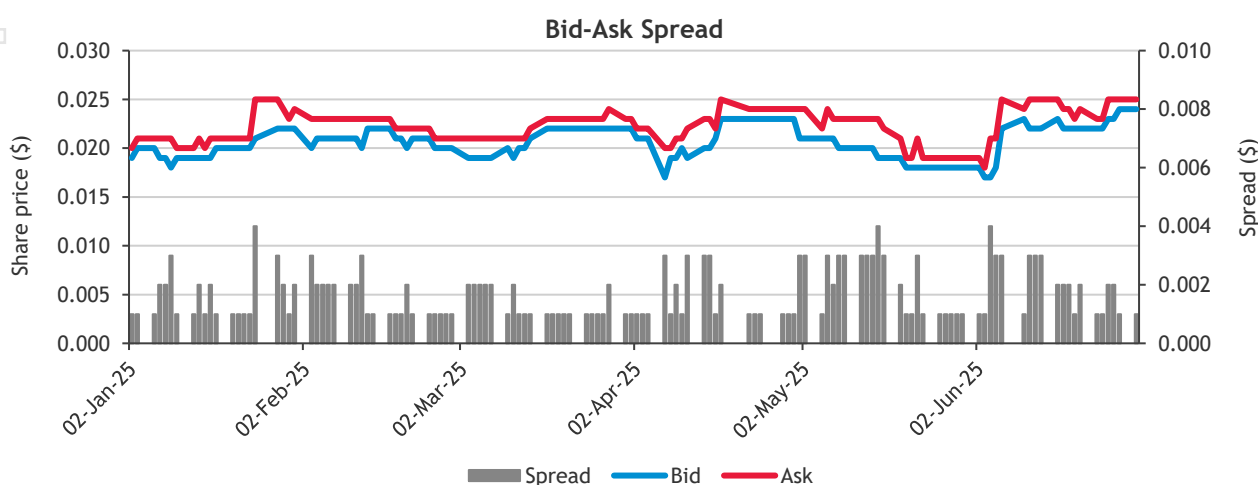
Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	\$0.024	\$0.024	1,350,212	0.04%
10 days	\$0.022	\$0.025	7,997,314	0.25%
30 days	\$0.017	\$0.027	25,015,259	0.79%
60 days	\$0.017	\$0.027	41,979,483	1.32%
90 days	\$0.017	\$0.027	56,366,776	1.77%
180 days	\$0.017	\$0.034	118,062,981	3.71%

Source: Bloomberg and BDO analysis

This table indicates that Geopacific’s shares display a low level of liquidity, with 3.71% of Geopacific’s issued capital being traded in the recent 180 trading day period. We note that on 24 January 2025, Geopacific issued 1,999,392,905 shares as part of the December 2024 Entitlement Offer, which impacts our analysis of liquidity in the table above. Therefore, we have done an analysis on the volume of shares traded daily as a percentage of issued capital based on the number of shares on issue at that date. Based on this analysis, we note that an average of 0.18% of the issued capital of Geopacific was traded on a weekly basis, and the trading volume of Geopacific’s securities exceeded 1% of the issued capital in none of these weeks.

We also note that the low level of liquidity in Geopacific shares is likely attributable to the free float of Geopacific’s shares being at a relatively low level, due to Delphi and Patronus holding a combined relevant interest in Geopacific of 61.8%.

Additionally, we have considered the bid-ask spread of Geopacific shares for the 6-month period to 30 June 2025, which is outlined in the graph below.



Source: Bloomberg and BDO analysis

We calculated the average spread over the period from 30 December 2024 to 30 June 2025 to be \$0.002, which equates to approximately 7.63% of the prevailing share price over that period.

RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Geopacific, we consider the shares to display a low level of liquidity, on the basis that less than 1% of the securities have been traded weekly on average, with 0.77% of Geopacific's issued capital being traded in the recent 90-day trading period, which is not impacted by the December 2024

Entitlement Offer. Of the 18 weeks in which this analysis is based on, the trading volume of Geopacific's securities exceeded 1% of the issued capital in none of those weeks. Over this 90-day trading period, there were six non-trading days for Geopacific shares, none of which were attributable to a trading halt.

Based on the above analysis, we consider the value of a Geopacific share to be within the range of \$0.021 and \$0.025, with a preferred value being the midpoint value of \$0.023 as we have no reason to select either end of the range.

#### Marketability discount

We consider Patronus' 15.7% interest in Geopacific, consisting of 500,000,000 shares, to be a large parcel relative to historical trading volumes and the lack of liquidity detailed above. Therefore, we consider it unlikely that Patronus would be able to dispose its holding at the current market price. As such, we have applied a marketability discount to our assessed market price.

In determining the level of discount to apply, we have considered the time that Patronus would require to sell its Geopacific shareholding and realise the value in cash, based on historical trading volumes.

We have determined the number of trading days required to sell Patronus' Geopacific shareholding based on the recent 10-day trading volumes to 30 June 2025. As set out below, based on Geopacific having a daily average of 799,731 shares traded, we have determined that Patronus would require approximately 625 trading days in order to sell its shareholding in Geopacific and realise the value in cash.

Date	Volume of shares traded
30-Jun-25	1,350,212
27-Jun-25	618,770
26-Jun-25	377,375
25-Jun-25	2,158,811
24-Jun-25	28,984
23-Jun-25	981,227
20-Jun-25	1,242,443

Date	Volume of shares traded
19-Jun-25	-
18-Jun-25	399,155
17-Jun-25	840,337
<b>Average per day</b>	<b>799,731</b>
Patronus' shareholding	500,000,000
<b>Number of days needed to trade Patronus' 15.7% holding</b>	<b>625</b>

Source: Bloomberg and BDO analysis

Given the size of Patronus' investment in Geopacific relative to trading volumes, we consider it appropriate to apply a 25% marketability discount to our assessed values of a Geopacific share. This is because, in order for Patronus to realise the value of such a significant investment, it would likely place some downward pressure on the Geopacific share price. This marketability discount was formed having considered the historical trading volumes and as well as observed placement discounts.

As set out above, we assessed the value of a Geopacific share to be within the range of \$0.021 and \$0.025, with a preferred value of \$0.023. Applying the marketability discount of 25% to our assessed market price, we determined a range of \$0.016 and \$0.019, with a preferred value being \$0.017.

Therefore, we have determined the value of Patronus' 15.7% interest in Geopacific to be between \$7.88 million and \$9.38 million, with a midpoint of \$8.63 million, as set out in the table below.

Value of Patronus' interest in Geopacific prior to the Buy-Back	Low	Preferred	High
Number of shares held by Patronus	500,000,000	500,000,000	500,000,000
Assessed value of a Geopacific share (\$)	0.021	0.023	0.025
Marketability discount applied	25%	25%	25%
Assessed value of a Geopacific share (marketability discount applied) (\$)	0.016	0.017	0.019
<b>Value of Patronus' interest in Geopacific (\$'000)</b>	<b>7,875</b>	<b>8,625</b>	<b>9,375</b>

Source: BDO analysis

#### 11.1.2.2. Cross check

As a cross check to our assessed value of a Geopacific share based on market prices, we have considered the issue price for the Geopacific shares issued as part of the December 2024 Entitlement Offer.

Existing Geopacific shareholders subscribed for a total of 1,017,212,799 shares under the December 2024 Entitlement Offer, at an issue price of \$0.02 per share ('Issue Price'). The shortfall, being 982,180,106 shares, were issued to the underwriters, including Patronus, which received 500,000,000 Geopacific shares.

The total number of shares issued under the December 2024 Entitlement Offer represented approximately 63% of the total shares on issue in Geopacific. Therefore, we consider the Issue Price to be a relevant indicator of the market value of a Geopacific share, as the December 2024 Entitlement Offer was substantial and represented arm's length transactions between a willing seller and willing buyers.

Therefore, we consider the Issue Price of the December 2024 Entitlement Offer to be an appropriate cross check for the value of a Geopacific share. We note the Issue Price under the Entitlement Offer broadly

supports our assessed valuation range of between \$0.016 and \$0.019 per Geopacific share, as set out in section 11.1.2.1 above.

### 11.1.3. Valuation of Patronus' other assets and liabilities

The other assets and liabilities of Patronus represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Patronus and analysis of these other assets and liabilities, outlined in the table below, we do not consider there to be a material difference between the book value and the fair value, unless an adjustment has been noted below.

The table below represents a summary of the other assets and liabilities identified:

Statement of Financial Position	Notes	Reviewed as at 31-Dec-24 \$'000	Adjusted value \$'000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	a)	2,983	2,992
Trade and other receivables		991	991
Other current assets		1,346	1,346
Financial assets	b)	76,848	67,896
<b>TOTAL CURRENT ASSETS</b>		<b>82,167</b>	<b>73,225</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		535	535
Right of use assets		286	286
<b>TOTAL NON-CURRENT ASSETS</b>		<b>822</b>	<b>822</b>
<b>TOTAL ASSETS</b>		<b>82,989</b>	<b>74,046</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		625	625
Lease liabilities		158	158
<b>TOTAL CURRENT LIABILITIES</b>		<b>783</b>	<b>783</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		158	158
Provisions		2,450	2,450
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,608</b>	<b>2,608</b>
<b>TOTAL LIABILITIES</b>		<b>3,392</b>	<b>3,392</b>
<b>NET ASSETS</b>		<b>79,598</b>	<b>70,655</b>

Source: Reviewed accounts of Patronus for the half-year ended 31 December 2024 and BDO analysis

We have been advised that there has not been any other significant change in the net assets of Patronus since 31 December 2024 and that the above assets and liabilities represent their fair market value at 31 December 2024, apart from the adjustments detailed below. Where the above balances differ materially from the position as at 31 December 2024, we have obtained supporting documentation to validate the adjusted values used, which provides reasonable grounds for reliance on the unaudited financial information.

We note the following in relation to our valuation of Patronus' other assets and liabilities.

#### Note a) Cash and cash equivalents

We have adjusted the book value of cash and cash equivalents of \$2.98 million as at 31 December 2024 to reflect Patronus' cash and cash equivalents based on Patronus' management accounts as at 31 May 2025,

being \$2.99 million. We have obtained bank statements supporting the 31 May 2025 bank statements per Patronus' management accounts.

#### Note b) Financial assets

The book value of Patronus' financial assets of \$76.85 million as at 31 December 2024 comprised term deposits and shares in publicly listed and private companies. Patronus's financial assets as at the date of our Report comprise:

- term deposits, which, at 31 May 2025, totalled \$46.00 million. We have obtained statements supporting the balance as at 31 May 2025.
- its shareholding in a portfolio of other listed mining companies, which we have valued based on market pricing. We have excluded Patronus' holding in Geopacific, as this holding has been valued separately in Section 11.1.2 above.
- its shareholding in a portfolio of unlisted mining companies, based on the book value provided by management of Patronus. We have no reason to believe the value of the unlisted investments is incorrect, and as such, have relied on the book value of the unlisted investments of \$0.50 million as at 31 December 2024.

We have adjusted the balance to reflect the current market value of the listed investments, having reference to their VWAPs up to 30 June 2025. We do not consider the Buy-Back to have an impact on the market value of these investments.

Company	ASX Ticker	VWAPs (\$/share)				Assessed low price	Assessed high price
		10 days	30 days	60 days	90 days		
Aurumin	AUN	0.098	0.080	0.074	0.072	\$0.072	\$0.098
Brightstar	BTR	0.505	0.574	0.557	0.543	\$0.505	\$0.574
Emmerson	ERM	0.126	0.129	0.132	0.128	\$0.126	\$0.132
Golden Horse	GHM	0.430	0.456	0.406	0.384	\$0.384	\$0.456
Matsa	MAT	0.064	0.066	0.064	0.064	\$0.064	\$0.066
Sunstone Metals Limited	STM	0.015	0.016	0.013	0.012	\$0.012	\$0.016
Trek Metals Limited	TKM	0.087	0.073	0.066	0.056	\$0.056	\$0.087

Source: Bloomberg, BDO analysis

Based on the assessed share prices above, we have adjusted the balance of financial assets as summarised in the table below. With no preference to either end of the range, our preferred value is the midpoint of the low value and the high value.

Financial assets	Number of shares	Low \$'000	Preferred \$'000	High \$'000
Term deposit as at 31 May 2025	n/a	46,000	46,000	46,000
Shares in Aurumin	54,019,600	3,910	4,592	5,274
Shares in Brightstar	11,352,804	5,729	6,121	6,512
Shares in Emmerson	49,144,000	6,196	6,336	6,477
Shares in Golden Horse	5,292,225	2,031	2,221	2,411
Shares in Matsa	20,471,645	1,303	1,329	1,355
Shares in Sunstone Metals Limited	6,000,000	72	83	94
Shares in Trek Metals Limited	10,000,020	563	714	866
Unlisted investments	n/a	500	500	500
<b>Total value of Patronus' financial assets (\$'000)</b>		<b>66,303</b>	<b>67,896</b>	<b>69,489</b>

Source: BDO analysis

#### 11.1.4. Number of shares on issue prior to the Buy-Back

As detailed in Section 4, the number of shares on issue that we have used in our valuation of Patronus prior to the Buy-Back is 1,637,397,804.

#### 11.1.5. Minority interest discount

The value of a Patronus share derived under the Sum-of-Parts approach is reflective of a controlling interest. As set out in Section 3.2, we do not consider the Buy-Back to be a control transaction and as such, our fairness assessment is undertaken on the basis of the value of a Patronus share prior to the Buy-Back on a minority interest basis. The Sum-of-Parts valuation represents a controlling interest, therefore, we have adjusted our Sum-of-Parts valuation to reflect a minority interest holding by applying a minority interest discount. The minority interest discount is based on the inverse of the control premium and is calculated using the formula  $1 - (1 / (1 + \text{control premium}))$ .

A minority discount is based on the inverse of the control premium and is calculated using the formula  $1 - (1 / (1 + \text{control premium}))$ . Based on our analysis in Appendix 3, we consider an appropriate control premium to be in the range of 25% to 35% with our preferred control premium being the midpoint of 30%. This assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26%, with a preferred minority discount being a rounded midpoint of 23%.

### 11.2 QMP valuation

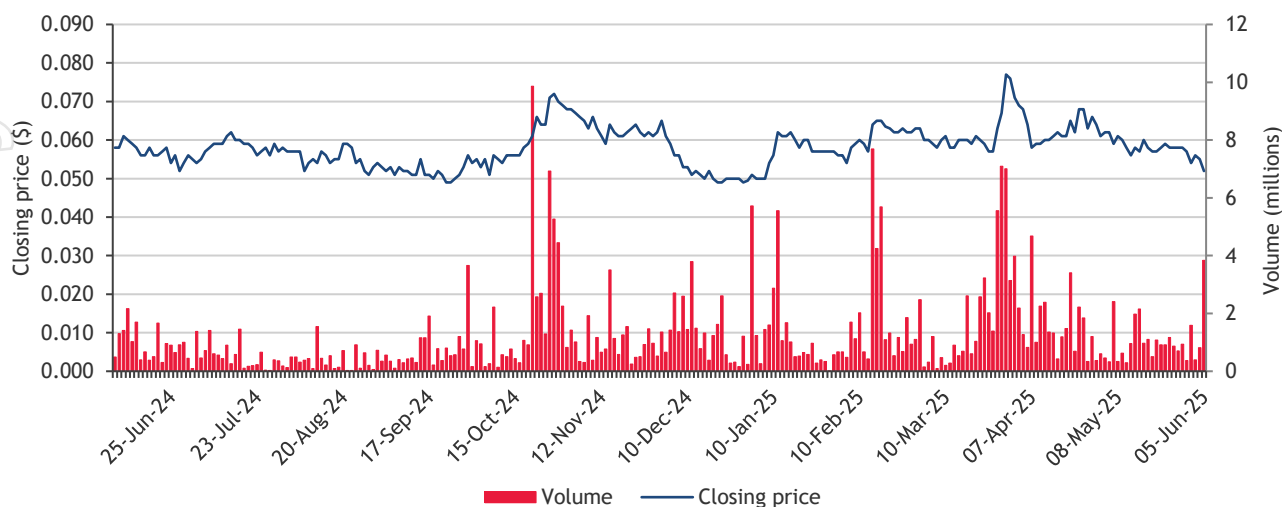
To provide a comparison to the valuation of a Patronus share in Section 11.1, we have also assessed the QMP of a Patronus share. The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

#### Minority interest value

Our analysis of the QMP of a Patronus share is based on the pricing prior to the announcement of the Buy-Back. This is because the value of a Patronus share after the announcement of the Buy-Back may include the effects of any perceived change in value as a result of the Buy-Back. However, we have considered the value of a Patronus share following the announcement of the Buy-Back in Section 12.

Information on the Buy-Back was announced to the market on 6 June 2025. Therefore, we have assessed the QMP of a Patronus share over the period from 5 June 2024 to 5 June 2025, being the last trading day prior to the announcement. The following chart provides a summary of the closing share price movements and trading volume over this period.

Patronus share price and trading volume history



Source: Bloomberg and BDO analysis

The closing price of a Patronus share over the period from 5 June 2024 to 5 June 2025 ranged from a low of \$0.049 on multiple trading days, most recently 31 December 2024, to a high of \$0.077 on 28 March 2025. The largest day of single trading over the assessed period was 21 October 2024, when 9,858,480 shares were traded.

During this period a number of announcements were made to the market. The price sensitive and key announcements are set out below:

Date	Announcement	Closing Share Price Following Announcement \$ (movement)		Closing Share Price Three Days After Announcement \$ (movement)	
14/05/2025	Drilling Confirms Continuation of High-Grade Koi Lode	0.058	▲ 3.6%	0.058	▶ 0.0%
13/05/2025	Drill Program Extends Mineralisation - Glencoe Gold Deposit	0.056	▼ 3.4%	0.060	▲ 7.1%
30/04/2025	Quarterly Activities Report	0.066	▲ 4.8%	0.062	▼ 6.1%
30/04/2025	Quarterly Cashflow Report	0.066	▲ 4.8%	0.062	▼ 6.1%
28/04/2025	New 1km Long Gold Trend defined at Cardinia East	0.068	▶ 0.0%	0.064	▼ 5.9%
21/03/2025	PTN acquires substantial interest in Emmerson	0.059	▼ 1.7%	0.063	▲ 6.8%
14/03/2025	Patronus Extends Matsa Takeover Bid	0.060	▶ 0.0%	0.061	▲ 1.7%
24/02/2025	MAT: Target Statement	0.063	▲ 1.6%	0.063	▶ 0.0%
17/02/2025	Significant Exploration Target at Koi	0.065	▶ 0.0%	0.062	▼ 4.6%
12/02/2025	Mertondale Open Pit Gold Resources Increase to 480,000oz	0.057	▼ 3.4%	0.065	▲ 14.0%
10/02/2025	MAT: Take No Action to PTN Takeover Bid	0.060	▲ 1.7%	0.064	▲ 6.7%
10/02/2025	Patronus Takeover Announcement and Bidders Statement	0.060	▲ 1.7%	0.064	▲ 6.7%
10/02/2025	Announcement of On-Market Takeover Bid	0.060	▲ 1.7%	0.064	▲ 6.7%
06/02/2025	VMS Continues to Emerge New Anomalies and Targets Identified	0.058	▲ 7.4%	0.059	▲ 1.7%
30/01/2025	Quarterly Activities Report	0.057	▶ 0.0%	0.056	▼ 1.8%
30/01/2025	Quarterly Cashflow Report	0.057	▶ 0.0%	0.056	▼ 1.8%
23/01/2025	Patronus acquires substantial holding in Geopacific	0.057	▼ 5.0%	0.057	▶ 0.0%
22/01/2025	GPR: Results of A\$40m Pro-Rata Renounceable Entitlement Offer	0.060	▶ 0.0%	0.057	▼ 5.0%

Date	Announcement	Closing Share Price Following Announcement \$ (movement)		Closing Share Price Three Days After Announcement \$ (movement)	
19/12/2024	Patronus sub underwrites Geopacific Entitlement Issue	0.049	▼ 2.0%	0.050	▲ 2.0%
18/12/2024	Board and Management Changes	0.050	▼ 3.8%	0.050	► 0.0%
19/11/2024	RIU Uranium Investment Day Presentation	0.061	► 0.0%	0.064	▲ 4.9%
14/11/2024	Patronus purchases substantial stake in Alto Metals Limited	0.064	▲ 8.5%	0.061	▼ 4.7%
13/11/2024	Noosa Mining Conference Presentation	0.059	▼ 3.3%	0.061	▲ 3.4%
04/11/2024	Fountain Head Gold Project Receives Key Mining Approval	0.067	▼ 1.5%	0.063	▼ 6.0%
28/10/2024	Exploration Update	0.072	▲ 1.4%	0.068	▼ 5.6%
23/10/2024	Quarterly Activities Report	0.064	▼ 3.0%	0.072	▲ 12.5%
23/10/2024	Appendix 5B Cash Flow Report	0.064	▼ 3.0%	0.072	▲ 12.5%
09/10/2024	Maiden Gold Drilling Program in the Northern Territory	0.055	▼ 1.8%	0.056	▲ 1.8%
08/10/2024	Gold Intercepts Pave Way for Resource Upgrade at Mertondale	0.056	▲ 9.8%	0.056	► 0.0%
01/10/2024	Board and Management Changes	0.054	▼ 3.6%	0.055	▲ 1.9%
27/09/2024	Annual Report to shareholders	0.053	▲ 3.9%	0.055	▲ 3.8%
19/09/2024	Presentation - Discovering Uranium in the Pine Creek Orogen	0.052	▲ 4.0%	0.049	▼ 5.8%
16/09/2024	Significant Gold Intersections from Drilling at CGP	0.051	▼ 7.3%	0.052	▲ 2.0%
11/09/2024	Completion of PNX Merger and Appointment of Director	0.051	▼ 1.9%	0.051	► 0.0%
02/09/2024	PNX: Scheme Becomes Effective	0.053	▼ 1.9%	0.051	▼ 3.8%
14/08/2024	Change of Company Type, Company Name and ASX Code	0.056	▼ 1.8%	0.055	▼ 1.8%
05/08/2024	Strategic Consolidation to Create a Diversified Resources Co	0.057	► 0.0%	0.054	▼ 5.3%
30/07/2024	Quarterly Activities Report	0.057	▼ 3.4%	0.057	► 0.0%
30/07/2024	Quarterly Cashflow Report	0.057	▼ 3.4%	0.057	► 0.0%
18/07/2024	PNX: Scheme Booklet Registered by ASIC	0.059	▼ 1.7%	0.056	▼ 5.1%
17/07/2024	PNX: Court Approves Convening of Scheme Meeting	0.060	► 0.0%	0.058	▼ 3.3%

Source: Bloomberg and BDO analysis

On 16 September 2024, Patronus announced that RC drilling at its Cardinia East Project had returned significant gold intercepts. On the date of the announcement, the share price decreased 7.3% to close at \$0.051, before increasing 2.0% over the subsequent three-day trading period to close at \$0.052.

On 8 October 2024, Patronus announced assay results from a RC drilling program completed at its Mertondale Project, which confirmed thick gold mineralisation within and around existing deposits. On the date of the announcement, the share price increased 9.8% to close at \$0.056, and remained unchanged over the subsequent three-day trading period.

On 23 October 2024, Patronus released its September Quarterly Report, announcing an anticipated timeline for an updated MRE at its Metondale Project and that a drilling program was underway at its NT assets. On the date of the announcement, the share price decreased 3.0% to close at \$0.064 before increasing 12.5% over the subsequent three-day trading period to close at \$0.072. Subsequently, on 28 October 2024, Patronus announced an expanded multi-target exploration campaign across its portfolio of projects. On the date of the announcement, the share price increased 1.4% to close at \$0.072 before decreasing 5.6% over the subsequent three-day trading period to close at \$0.068.

On 14 November 2024, Patronus announced that it had acquired an 8.42% stake in Alto, in which the Delphi Group also held a relevant interest of 9.99%. At the time of Patronus acquiring its stake in Alto,

Alto had announced the proposed scheme of arrangement with Brightstar. On the date of Patronus' announcement, the share price increased 8.5% to close at \$0.064, before decreasing 4.7% over the subsequent three-day trading period to close at \$0.061.

On 23 January 2025, Patronus announced that it had acquired 500,000,000 shares in Geopacific for total consideration of \$10.0 million, acting as sub-underwriter for Geopacific's December 2024 Entitlement Offer. On the date of the announcement, the share price decreased 5.0% to close at \$0.057 and remained unchanged over the subsequent three-day trading period.

On 6 February 2025, Patronus announced that it had identified multiple anomalies indicative of VMS mineralisation at its Cardinia Project. On the date of the announcement, the share price increased 7.4% to close at \$0.058, before increasing a further 1.7% over the subsequent three-day trading period to close at \$0.059.

On 12 February 2025, Patronus provided an MRE update at its Mertondale Project, announcing a 18% increase in resource grade and a 28% increase in indicated resource. On the date of the announcement, the share price decreased 3.4% to close at \$0.057, before increasing 14.0% over the subsequent three-day trading period to close at \$0.065.

On 13 May 2025, Patronus announced results from a RC drilling program completed at its Glencoe Project, with several drill-holes intersecting gold outside the existing MRE. On the date of the announcement, the share price decreased 3.4% to close at \$0.056, before increasing 7.1% over the subsequent three-day trading period to close at \$0.060. Subsequently, on 14 May 2025, Patronus released the diamond drilling results at its Koi Target, confirming down plunge extensions of high-grade gold mineralisation. On the date of the announcement, the share price increased 3.6% to close at \$0.058 and remained unchanged over the subsequent three-day trading period.

To provide further analysis of the QMP of a Patronus share, we have also considered the VWAP for 10, 30, 60 and 90-day periods to 5 June 2025.

Share price per unit	05-Jun-25	10 days	30 days	60 days	90 days
Closing price	\$0.052				
Volume weighted average price (VWAP)		\$0.055	\$0.058	\$0.062	\$0.062

Source: Bloomberg and BDO analysis

The above VWAPs are prior to the date of the announcement of the Buy-Back, to avoid the influence of any movements in the price of Patronus shares that have occurred since the Buy-Back was announced. An analysis of the volume of trading in Patronus shares for the 180-trading day period to 5 June 2025 is set out below:

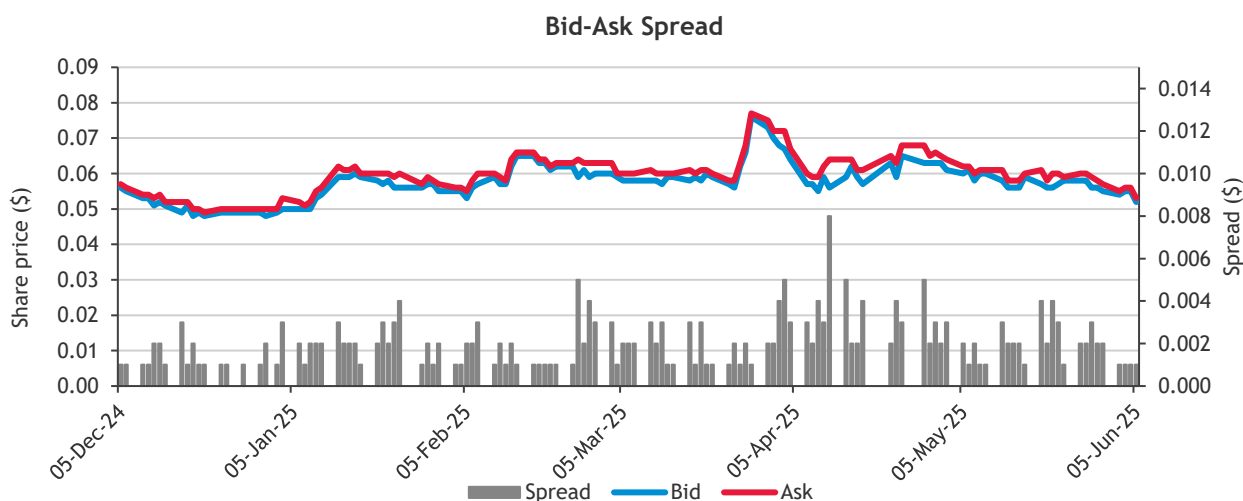
Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	\$0.051	\$0.055	3,834,701	0.23%
10 days	\$0.051	\$0.060	11,588,068	0.71%
30 days	\$0.051	\$0.069	32,303,038	1.97%
60 days	\$0.051	\$0.078	99,450,401	6.07%
90 days	\$0.051	\$0.078	139,790,590	8.54%
180 days	\$0.048	\$0.078	269,052,289	16.43%

Source: Bloomberg and BDO analysis

This table indicates that Patronus's shares display a low level of liquidity, with 16.43% of the Company's issued capital being traded in the recent 180-day trading period. RG 111.86 states that for the QMP

methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

Additionally, we have considered the bid-ask spread of Patronus shares for the six-month period prior to the announcement of the Buy-Back, which is outlined in the graph below.



Source: Bloomberg and BDO analysis

We calculated the average spread over the period from 5 December 2024 to 5 June 2025 to be \$0.0021, which equates to approximately 3.48% of the prevailing share price over that period.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Patronus, we consider the shares display a low level of liquidity, on the basis that less than 1% of the securities have been traded weekly on average. We note that of the 26 weeks included in our analysis, there was only two weeks where more than 1% of the Company's securities were traded.

Additionally, we note that the Delphi Group and St Barbara collectively hold 52.41% of the shares on issue in Patronus, meaning that there is a reduced portion of a Company's outstanding shares that are available for public trading on the open market. This may contribute to the low liquidity of Patronus shares.

Our assessment is that a range of values for a Patronus share prior to the Buy-Back based on the market pricing, after disregarding post-announcement pricing, is between \$0.050 and \$0.060, with our preferred QMP value of a Patronus share being a rounded midpoint value of \$0.055.

### 11.3 Assessment of the value of a Patronus share prior to the Buy-Back

The results of the valuations performed are summarised in the table below:

Valuation of a Patronus share prior to the Buy-Back	Ref.	Low \$	Preferred \$	High \$
Sum-of-Parts (minority interest basis)	11.1	0.083	0.103	0.124
QMP (minority interest basis)	11.2	0.050	0.055	0.060

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate valuation methodology to value a Patronus share, as the core value of the Company lies in its mineral assets, which have been independently valued by VRM, an independent technical specialist, in accordance with the VALMIN Code, JORC Code, and ASIC's Regulatory Guides. Further, the QMP approach is only appropriate where there is a liquid and active market for the company's shares. Given that our liquidity analysis in Section 11.2 indicates that Patronus' shares display a low level of liquidity, we do not consider it appropriate to consider the QMP of Patronus shares in our assessment of the value of a Patronus share prior to the Buy-Back. As a result, our valuation range has been solely informed by the values derived under the Sum-of-Parts approach.

The difference in the valuation results under our two valuation approaches is explained by the following:

- Differing technical and economic assumptions adopted by investors and the Independent Technical Specialist, this is because investors are not necessarily guided by the VALMIN Code and ASIC's Regulatory Guides. As market participants are not governed by these codes, they may be basing their valuations on different assumptions.
- as determined by our liquidity analysis in Section 11.2, Patronus' shares display a low level of liquidity. This is likely attributable to the limited 'free float' of the Company's shares due to the existence of a substantial shareholders. Therefore, the market price may not reflect the underlying value of a Patronus share.

Based on the results above we consider the value of a Patronus share to be between \$0.083 and \$0.124, with a preferred value of \$0.103.

## 12. Valuation of Patronus following the Buy-Back

### 12.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Patronus share following to the Buy-Back (on a minority interest basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- The value of Patronus' mineral assets
- The value of Patronus' interest in Geopacific following the Buy-Back
- The value of Patronus' other assets and liabilities not included in the components of the Sum-of-Parts valuation.

Our Sum-of-Parts valuation of Patronus following the Buy-Back is set out in the table below:

Valuation of a Patronus share following the Buy-Back	Ref.	Low \$'000	Preferred \$'000	High \$'000
Value of Patronus' mineral assets	11.1.1	104,800	139,700	174,600
Value of Patronus' interest in Geopacific	12.1.1	783	858	932
Value of Patronus' other assets and liabilities	11.1.3	70,655	70,655	70,655
<b>Total value of Patronus following the Buy-back (control)</b>		<b>176,238</b>	<b>211,212</b>	<b>246,187</b>
Number of shares on issue following the Buy-back	12.1.2	1,479,271,821	1,479,271,821	1,479,271,821
<b>Value per Patronus share following the Buy-back (control) (\$)</b>		<b>0.119</b>	<b>0.143</b>	<b>0.166</b>
<b>Minority discount</b>	11.1.5	<b>26%</b>	<b>23%</b>	<b>20%</b>
<b>Value per Patronus share following the Buy-back (minority) (\$)</b>		<b>0.088</b>	<b>0.110</b>	<b>0.133</b>

Source: BDO analysis

Based on the above, we have assessed the value of a Patronus share following the Buy-Back (on a minority interest basis) to be in the range of \$0.088 and \$0.133, with a preferred value of \$0.110.

#### 12.1.1. Valuation of Patronus' interest in Geopacific following the Buy-Back

As outlined in Section 4, pursuant to the Buy-Back Agreement, Patronus will transfer 458,565,351 of its 500,000,000 Geopacific shares to St Barbara in exchange for the Buy-Back Shares. Therefore, following the Buy-Back, Patronus will hold 41,434,649 shares in Geopacific.

In Section 11.1.2.1, we assessed the value of a Geopacific share based on market pricing to be within the range of \$0.021 and \$0.025, with a preferred value being the midpoint value of \$0.023. We then applied a 25% discount to the value of Patronus' holding in Geopacific, to reflect the period of time it would take to sell its shares on market given historical trading volumes.

We consider Patronus' holding in Geopacific following the Buy-Back, being 41,434,649 shares, to also be a large parcel of shares relative to historical trading volumes. Therefore, we consider it unlikely that Patronus would be able to dispose of its holding at the current market price. As such, we have applied a marketability discount to our assessed market price.

In determining the level of discount to apply, we have considered the number of days that it would take Patronus to sell its Geopacific shareholding following the Buy-Back, based on average historical trading volumes. Specifically, we have considered the number of trading days required to sell Patronus' Geopacific shareholding based on the recent 10-day trading volumes to 30 June 2025. As set out below,

based on a daily average of 799,731 shares traded, we have determined that Patronus would require approximately 52 trading days in order to sell its remaining shareholding in Geopacific.

Date	Volume of shares traded
30-Jun-25	1,350,212
27-Jun-25	618,770
26-Jun-25	377,375
25-Jun-25	2,158,811
24-Jun-25	28,984
23-Jun-25	981,227
20-Jun-25	1,242,443
19-Jun-25	-
18-Jun-25	399,155
17-Jun-25	840,337
<b>Average per day</b>	<b>799,731</b>
Patronus' shareholding	41,434,649
<b>Number of days needed to trade Patronus' remaining holding</b>	<b>52</b>

Source: Bloomberg and BDO analysis

Given the size of Patronus investment in Geopacific relative to trading volumes, we consider it appropriate to apply a 10% marketability discount to the assessed market value above. This is because if Patronus were to sell its remaining shares, it would likely place downward pressure on the Geopacific share price, albeit to a lesser extent than Patronus' holding prior to the Buy-Back.

Therefore, we have determined the value of Patronus' remaining interest of 41,434,649 shares in Geopacific, following the Buy-Back, to be between \$0.78 million and \$0.93 million, with a midpoint of \$0.86 million, as set out in the table below.

Value of Patronus' interest in Geopacific following the Buy-Back	Ref.	Low value	Midpoint value	High value
Number of shares held by Patronus prior to the Buy-Back	11.1.2	500,000,000	500,000,000	500,000,000
Less: number of shares transferred to St Barbara for the Buy-Back	4	(458,565,351)	(458,565,351)	(458,565,351)
Number of shares held by Patronus following the Buy-Back		41,434,649	41,434,649	41,434,649
Assessed value of a Geopacific share (\$)	11.1.2.1	0.021	0.023	0.025
Marketability discount applied (%)		10%	10%	10%
Assessed value of a Geopacific share (marketability discount applied) (\$)		0.019	0.021	0.023
<b>Value of Patronus' interest in Geopacific following the Buy-Back (\$'000)</b>		<b>783</b>	<b>858</b>	<b>932</b>

Source: BDO analysis

### 12.1.2. Number of shares on issue following the Buy-Back

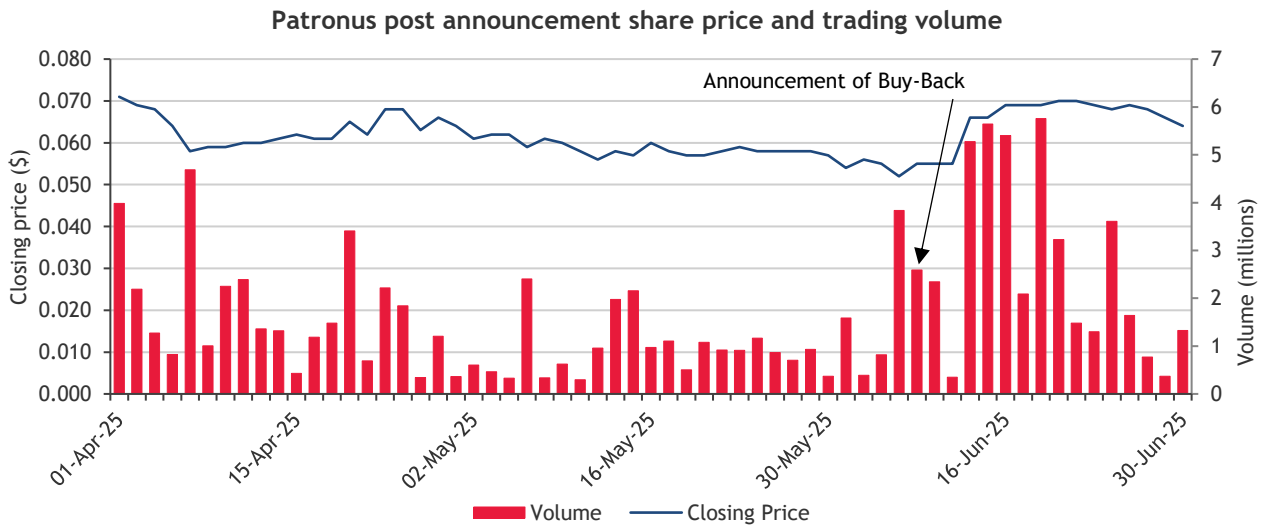
As detailed in Section 4, upon completion of the Buy-Back, Patronus will cancel the Buy-Back Shares, which will reduce the Company's issued capital by 158,125,983 shares. Therefore, following the Buy-Back, Patronus will have 1,479,271,821 shares on issue, as set out below.

Description	Total
Shares on issue prior to the Buy-Back	1,637,397,804
Buy-Back Shares bought back	(158,125,983)
<b>Shares on issue following the Buy-Back</b>	<b>1,479,271,821</b>

Source: BDO Analysis

## 12.2 Quoted market price of a Patronus share based on post-announcement pricing

We have analysed movements in Patronus' share price since the Buy-Back was announced. A graph of Patronus' share price and trading volume leading up to and following the announcement of the Buy-Back is set out below.



Source: Bloomberg and BDO analysis

The Buy-Back was announced on 6 June 2025. On the date that the Buy-Back was announced, Patronus' share price closed at \$0.055, up from a closing price of \$0.052 on the previous trading day. On the day of the announcement, 2,589,698 shares were traded, representing approximately 0.16% of Patronus' issued capital. Following the announcement of the Buy-Back, the closing share price of Patronus has fluctuated between a low of \$0.055 on multiple trading days, most recently 11 June 2025, to a high of \$0.070 on multiple trading days, most recently 20 June 2025.

To provide further analysis of the market prices for a Patronus share following the announcement of the Buy-Back, we have also considered the weighted average market price for the below periods following the announcement up to 30 June 2025:

Share price per unit	6-Jun-25	5 days	10 days	16 days
Closing price	\$0.057			
VWAP		\$0.063	\$0.066	\$0.066

Source: Bloomberg and BDO analysis

In accordance with the guidance in RG 111, we also consider it appropriate to assess the liquidity of Patronus shares before utilising the QMP methodology to value a share after the Buy-Back. Additionally, we have considered the bid-ask spread of Patronus post-announcement.

We calculated the average spread over the period from 6 June 2025 to 30 June 2025 to be \$0.002, which equates to approximately 2.84% of the prevailing share price over that period. We note that this is significantly lower than the bid-ask spread of 3.48% calculated over the period from 5 December 2024 to 5 June 2025 prior to the announcement of the Buy-Back, as set out in Section 11.2.

We have also analysed the liquidity of Patronus shares, as proxied by the volume traded as a percentage of the number of shares on issue, over the post-announcement period up to 30 June 2025. We conduct this

analysis in order to determine whether we consider the Patronus shares to be liquid and active in the period following the announcement of the Buy-Back.

Trading days	Closing price low	Closing price high	Cumulative volume traded	As a % of issued capital
1 day	\$0.055	\$0.055	2,589,698	0.16%
5 days	\$0.055	\$0.066	16,196,722	0.99%
10 days	\$0.055	\$0.070	34,152,638	2.09%
16 days (to announcement)	\$0.055	\$0.070	43,169,919	2.64%

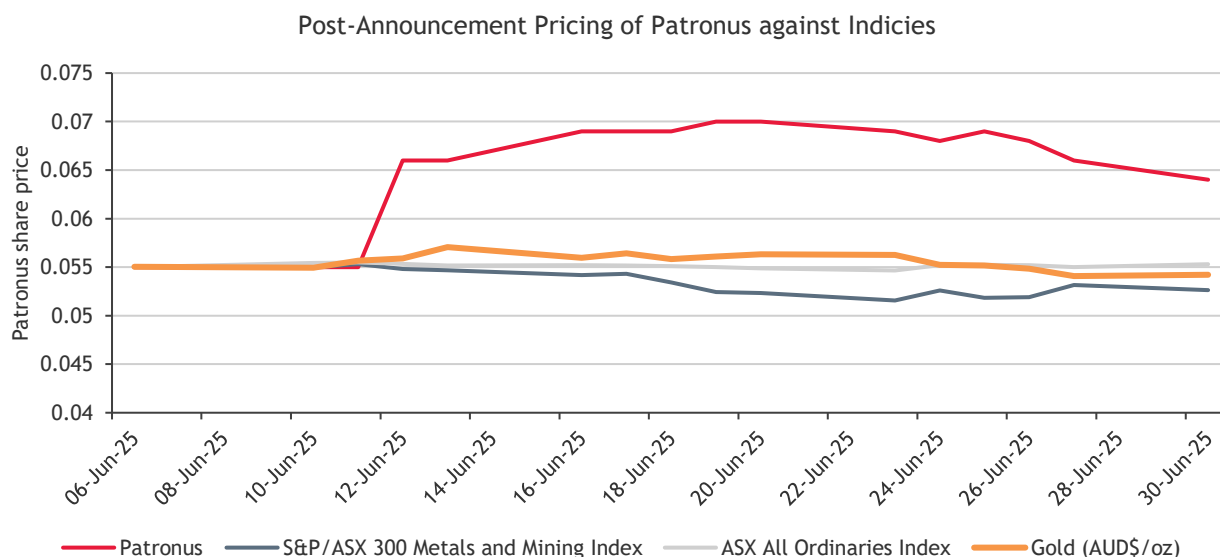
Source: Bloomberg and BDO analysis

We consider the trading following the announcement of the Buy-Back to show moderate levels of liquidity with 2.64% of Patronus shares being traded in the period (16 trading days) following the announcement of the Buy-Back. We consider the share price immediately following the announcement of the Buy-Back to display high levels of volatility, with the closing share price ranging from \$0.055 to \$0.070 in the period from 6 June 2025 to 30 June 2025, reflecting a maximum 27.3% movement in the closing share price.

This would typically indicate uncertainty in the market about the potential effect of the Buy-Back, however, in this case it is more likely to be a result of Patronus' announcements in relation to drilling results at its Iron King Project and Cardinia Gold Project on 13 June 2025 and 18 June 2025.

We have also considered whether there are external market factors which could influence the Patronus share price following the announcement of the Buy-Back by analysing movements in the ASX All Ordinaries Index, as a proxy for the market, and the S&P/ASX 300 Metals and Mining Index, as a proxy for Patronus' industry, and the gold spot price, over the same post-announcement period.

Our analysis is depicted in the graph below, with each factor rebased to Patronus' share price following the announcement of the Buy-Back in order to illustrate the relative performance of the indices and Patronus' share price.



Source: Bloomberg and BDO analysis

We note that performance of the ASX All Ordinaries Index, the S&P/ASX 300 Metals and Mining Index and the gold price has remained relatively flat over the period post-announcement. The Patronus share price has experienced higher levels of volatility than the two indices and the gold spot price. Given this, it is

unlikely that external factors have been driving the post announcement movements in the Company's share price.

Based on the above analysis, we consider there to be sufficient liquidity in Patronus' shares in order to utilise post announcement pricing as an approach in valuing the value of a Patronus share following the Buy-Back.

Our assessment of the value of a Patronus share, utilising the QMP of Patronus' shares following the announcement of the Buy-Back, is between \$0.057 and \$0.067 with a preferred value being a midpoint value of \$0.062.

### 12.3 Assessment of the value of a Patronus share following the Buy-Back

The results of the valuations performed are summarised in the table below:

Valuation of a Patronus share following the Buy-Back	Ref.	Low \$	Preferred \$	High \$
Sum-of-Parts (minority interest basis)	12.1	0.088	0.110	0.133
QMP (minority interest basis)	12.2	0.057	0.062	0.067

Source: BDO analysis

As previously discussed in Section 11.3, we consider the Sum-of-Parts approach to be the most appropriate valuation methodology to value a Patronus share, with the QMP approach to be relevant for the purposes of a broad cross-check to our valuation under the Sum-of-Parts approach. Based on the values above, we consider the valuation under the QMP approach to be broadly supportive of the valuation under the Sum-of-Parts approach.

The difference in the valuation results under our two valuation approaches is explained by the following:

- Differing technical and economic assumptions adopted by investors and the Independent Technical Specialist, this is because investors are not necessarily guided by the VALMIN Code and ASIC's Regulatory Guides.
- as determined by our liquidity analysis in Section 12.2, Patronus' shares display a moderate level of liquidity post the announcement of the Buy-Back. However, there is limited 'free float' of the Company's shares due to the existence of a substantial shareholders. Therefore, the market price may not reflect the underlying value of a Patronus share.
- we also consider the share price of Patronus immediately following the announcement of the Buy-Back to display high levels of volatility, with the closing share price ranging from \$0.055 to \$0.070 in the period from 6 June 2025 to 30 June 2025, reflecting a maximum 27.3% movement in the closing share price.

Based on the results above we consider the value of a Patronus share following the Buy-Back to be between \$0.088 and \$0.133, with a preferred value of \$0.110.

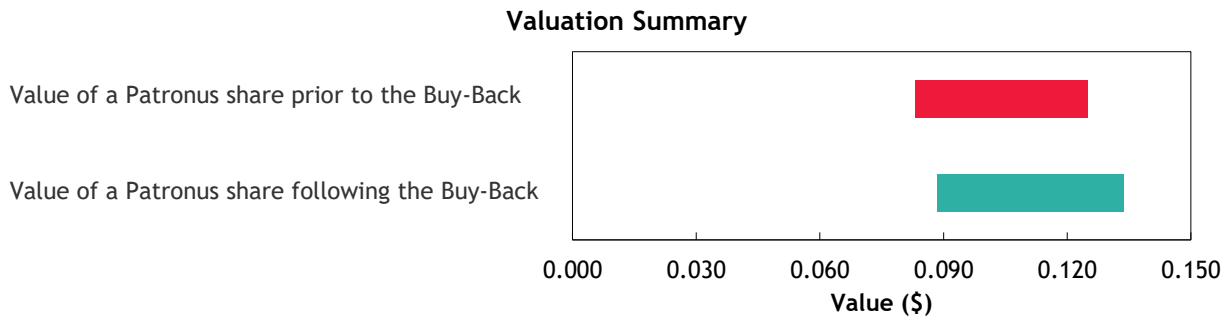
### 13. Is the Buy-Back fair?

A comparison of the value of a Patronus share prior to the Buy-Back (on a minority interest basis), and the value of a Patronus share following the Buy-Back (on a minority interest basis), is set out below:

	Ref	Low \$	Preferred \$	High \$
Value of a Patronus share prior to the Buy-Back	11.3	0.083	0.103	0.124
Value of a Patronus share following the Buy-Back	12.3	0.088	0.110	0.133

Source: BDO analysis

The above valuation ranges are graphically presented below:



The above pricing indicates that, in absence of a superior offer, the Buy-Back is fair for Shareholders, as the values of a Patronus share following the Buy-Back are higher than prior to the Buy-Back under our assessed low, preferred and high valuations.

## 14. Is the Buy-Back reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Buy-Back.
- Other considerations, including the position of Shareholders if the Buy-Back does not proceed and the consequences of not approving the Buyback.

In our opinion, the position of Shareholders if the Buy-Back is approved is more advantageous than the position if the Buy-Back is not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal, we consider that the Buy-Back is reasonable for Shareholders.

### 14.1 Alternative Proposal

We are unaware of any alternative proposal that might offer the Shareholders of Patronus a premium over the value resulting from the Buy-Back.

### 14.2 Advantages of approving the Buy-Back

We have considered the following advantages in our assessment of whether the Buy-Back is reasonable.

Advantage	Description
The Buy-Back is fair	As set out in Section 13, the Buy-Back is fair. RG 111 states that an offer is reasonable if it is fair.
Non-cash consideration preserves Patronus' cash reserves	The Buy-Back does not deplete the cash funds of Patronus as the consideration payable by the Company is in the form of shares in Geopacific. This would allow the Company to utilise its cash reserves on (among other things) exploration expenditure on its portfolio of assets.
The percentage ownership of Shareholders not subject to the selective Buy-Back will increase	The shares bought back under the Buy-Back will be cancelled, and as a result the Shareholders not subject to the selective Buy-Back will have a greater proportional interest in Patronus following the Buy-Back.
The selective Buy-Back with St Barbara reduces the potential overhang on Patronus' share register and will improve the liquidity of Patronus' shares	<p>Prior to the Buy-Back, St Barbara held 158,125,983 shares in Patronus, representing a 9.66% interest. Investors may have been concerned with the overhang and the impact that this sizable ownership had on the Patronus share price. The Buy-Back allows for the reduction in the overall number of shares on issue at the market price and deals with St Barbara's overhang without putting undue pressure on the Company's share price.</p> <p>Additionally, the Buy-Back will increase the proportional 'free float', which will improve the liquidity of Patronus' shares. We note that in our assessment of liquidity, Patronus shares prior to the Buy-Back display a low level of liquidity, so Shareholders will benefit from the improved liquidity.</p>

### 14.3 Disadvantages of approving the Buy-Back

We have considered the following disadvantages in our assessment of whether the Buy-Back is reasonable.

Disadvantage	Description
Patronus will have a smaller strategic investment in Geopacific	Following the implementation of the Buy-Back, Patronus' interest in Geopacific will decrease from 15.7% (500,000,000 shares) to approximately 1.3% (41,434,649 shares). Therefore, Shareholders' ability to participate in the potential upside in the share price movement of Geopacific, should it materialise, will be considerably reduced upon implementation of the Buy-Back.
The selective Buy-Back will result in an increase in the shareholding and voting power of the Company's major shareholder, the Delphi Group	<p>As noted elsewhere in our Report, the Delphi Group current holds 42.75% of the issued capital of the Company. Following the Buy-Back, the Delphi Group will increase its relevant interest in the Company to 47.32%.</p> <p>While the Buy-Back does not result in the Delphi Group acquiring effective control of the Company, the increase in its shareholding and voting power enhances its capacity to influence the outcome of ordinary resolutions of the Company. This is a potential disadvantage for Shareholders.</p>

### 14.4 Consequences of not approving the Buy-Back

#### Focus on existing portfolio

If the Buy-Back is not approved by Shareholders, management has advised that Patronus will continue to explore and develop its current portfolio of exploration projects. Patronus has in excess of \$80 million in cash and liquid assets to redirect funds towards development of its projects and/or further strategic investments.

### 14.5 Other considerations

#### Value of Geopacific Shares compared to the Buy-Back shares

As a cross check to our fairness assessment in Section 13, we have compared the value of the Geopacific shares being transferred to St Barbara to the value of the Buy-Back Shares.

As set out in Section 11.1.2.1, we assessed the value of a Geopacific share to be within the range of \$0.016 and \$0.019 (inclusive of a marketability discount). Therefore, we have determined the value of Patronus' 458,565,351 shares in Geopacific to be in the range of \$7.22 million to \$8.60 million, with a preferred midpoint value of \$7.91 million, as set out below:

Value of Patronus' 458,565,351 shares in Geopacific	Ref.	Low	Preferred	High
Number of Geopacific shares being transferred to St Barbara under the Buy-Back	4	458,565,351	458,565,351	458,565,351
Assessed value of a Geopacific share (inclusive of marketability discount) (\$)	11.1.2.1	0.016	0.017	0.019

Value of Patronus' 458,565,351 shares in Geopacific	Ref.	Low	Preferred	High
Value of the Geopacific shares to be transferred to St Barbara pursuant to the Buy-Back (\$'000)		7,222	7,910	8,598

Source: BDO analysis

In determining the value of the Buy-Back Shares, we have utilised the value of Patronus following the Buy-Back. However, we have adopted the number of shares on issue prior to the Buy-Back, given the figure is inclusive of the Buy-Back Shares. Therefore, we have determined the value of the Buy-Back Shares to be in the range of \$12.59 million to \$19.02 million, with a preferred midpoint value of \$15.71 million, as set out below:

Value of the Buy-Back Shares	Ref.	Low	Preferred	High
<b>Total value of Patronus following the Buy-Back (\$'000)</b>	<b>12.1</b>	<b>176,238</b>	<b>211,212</b>	<b>246,187</b>
Number of shares on issue prior to the Buy-back	11.1.4	1,637,397,804	1,637,397,804	1,637,397,804
<b>Value per Buy-Back Share (control) (\$)</b>		<b>0.108</b>	<b>0.129</b>	<b>0.150</b>
<b>Minority discount</b>	11.1.5	<b>26%</b>	<b>23%</b>	<b>20%</b>
<b>Value per Buy-Back Share (minority) (\$)</b>		<b>0.080</b>	<b>0.099</b>	<b>0.120</b>
Number of Buy-Back Shares	4	158,125,983	158,125,983	158,125,983
<b>Value of the Buy-Back Shares (\$'000)</b>		<b>12,594</b>	<b>15,706</b>	<b>19,020</b>

Source: BDO analysis

As set out above, the value of the Buy-Back shares acquired by Patronus is greater than the value of the shares in Geopacific that Patronus is transferring to St Barbara. This analysis supports our opinion on fairness as set out in section 13. We note that even if no marketability discount was applied to the value of the Geopacific shares, it would not change the outcome of our assessment.

### Purchase price of Geopacific shares in December 2024 Entitlement Offer

Patronus acquired its interest in Geopacific as part of the December 2024 Entitlement Offer. Patronus acquired 500,000,000 shares at an issue price of \$0.02 per share for total consideration of \$10.0 million. Pursuant to the Buy-Back, Patronus will transfer 458,565,351 of its shares in Geopacific to St Barbara in exchange for the Buy-Back Shares.

Based on our analysis in Section 11.1.2.1, we considered the value of a Geopacific share to be within the range of \$0.021 and \$0.025, indicating a premium to the price at which Patronus purchased the shares. However, after applying a marketability discount for the size of Patronus' holding in Geopacific, our assessed value that Patronus would be able to realise for a Geopacific share is in the range of \$0.016 to \$0.019.

Therefore, our assessed value of a Geopacific share is below the price at which Patronus bought the shares. Notwithstanding this, the Buy-Back is still 'fair' for Shareholders as our assessed price of Patronus share following the Buy-Back is higher than prior to the Buy-Back.

### Ability for Patronus to repay its creditors

Section 257A of the Act states that a company may buy back its own shares if the buy-back does not materially prejudice the company's ability to pay its creditors. Patronus will purchase the Buy-Back Shares from St Barbara under the Buy-Back Agreement for non-cash consideration, and as such, no funds will be expended for the Buy-Back. Although, the non-cash consideration will reduce the Company's strategic position in Geopacific, it will not have a materially adverse impact on the Company's cash or net asset position, nor its ability to pay its creditors.

## 15. Conclusion

We have considered the terms of the Buy-Back as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Buy-Back is fair and reasonable to Shareholders.

## 16. Sources of information

This report has been based on the following information:

- Draft Notice of Meeting on or about the date of this report
- Audited financial statements of Patronus for the years ended 30 June 2024 and 2023
- Reviewed financial statements of Patronus for the half-year ended 31 December 2024
- Unaudited management accounts of Patronus for the period ended 31 May 2025
- Audited financial statements of Geopacific for the years ended 31 December 2024, 2023 and 2022
- Independent Specialist Report prepared by VRM
- Share Buy Back Agreement between Patronus Resources Limited, Patronus Invest Pty Ltd and St Barbara Limited
- Reserve Bank of Australia
- IBISWorld
- S&P Capital IQ
- Bloomberg
- Consensus Economics
- Share registry information of Patronus and Geopacific
- Announcements made by Patronus, St Barbara and Geopacific available through the ASX
- Discussions with Directors and Management of Patronus.

## 17. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of \$27,500 (excluding GST and reimbursement of out-of-pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by Patronus in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Patronus, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Patronus and St Barbara and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Patronus and St Barbara, and their respective associates.

A draft of this report was provided to Patronus and St Barbara and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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Independent Member Firms. BDO in Australia, is a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International).

## 18. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 750 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Natural Resources & Energy Leader for BDO and a former Chairman of BDO in Western Australia.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

## 19. Disclaimers and consents

This report has been prepared at the request of Patronus for inclusion in the Notice of Meeting which will be sent to all Patronus shareholders. Patronus engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider whether the Buy-Back is fair and reasonable to the Shareholders of Patronus pursuant to section 257D of the Act.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Notice of Meeting. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Notice of Meeting other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to the Buy-Back. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Buy-Back, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of Patronus, or any other party.

BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Patronus. The valuer engaged for the mineral asset valuation, VRM, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and the date of the meeting.

Yours faithfully

**BDO CORPORATE FINANCE AUSTRALIA PTY LTD**



**Sherif Andrawes**  
Director



**Adam Myers**  
Director

# Appendix 1 - Glossary of Terms

Reference	Definition
2Invest	2Invest AG
2Invest Bond Agreement	Bond Subscription Agreement that Geopacific entered with 2Invest for \$1.8 million in unsecured bearer bonds
the Act	Corporations Act
AFCA	Australian Financial Complaints Authority
Alto	Alto Metals Limited
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD or \$	Australian dollars
Aurumin	Aurumin Limited
BDO	BDO Corporate Finance Australia Pty Ltd
Benalla JV	Earn-in joint venture between Patronus and Golden Mile, whereby, Patronus currently holds a 60% interest
Bond Agreements	Delphi Bond Agreement and 2Invest Bond Agreement
Brightstar	Brightstar Resources Limited
the Buy-Back	The transfer of 458,565,351 Geopacific shares from Patronus to St Barbara in return for the Buy-Back Shares
Buy-Back Agreement	Selective Buy-Back Agreement between Patronus and St Barbara
Buy-Back Shares	158,125,983 shares to be brought back and cancelled by Patronus
Cardinia Project	Patronus' 100% owned Cardinia Gold Project, located in the North-Eastern Goldfields region of WA
Chi Placement	A two-tranche share placement at \$0.021 per share to contribute approximately \$5 million to Mr Jingtao Chi
the Company	Patronus Resources Limited
Corporations Act	Corporations Act 2001 cth
Dacian	Dacian Gold Limited
DCF	Discounted Future Cash Flows
December 2024 Entitlement Offer	Geopacific's entitlement offer to raise approximately \$40 million, as announced on 19 December 2024
Delphi	Delphi Unternehmensberatung Aktiengesellschaft
Delphi Bond Agreement	Bond Subscription Agreement between Geopacific and Delphi to raise \$3.5 million
the Delphi Group	Delphi Unternehmensberatung Aktiengesellschaft and its associated entities
DFS	Definitive Feasibility Study
DNJV	Desdemona North Joint Venture
DSJV	Desdemona South Joint Venture
Emmerson	Emmerson Resources Limited
FEED	Front-end engineering and design
FME	Future Maintainable Earnings

Reference	Definition
Fountain Head Project	Patronus' 100% owned Fountain Head Gold Project located in the Pine Creek region of the NT
FSG	Financial Services Guide
Fund Finders	A group of companies that have raised capital exceeding \$10 million in the March 2025 quarter
GDP	Gross Domestic Product
Genesis	Genesis Minerals Limited
Genesis ASA	The asset sale agreement entered into by Patronus and Genesis by which Patronus is to sell to Genesis the Bruno, Lewis, Kyte, and Raeside gold deposits, and associated buildings and licenses
Geopacific	Geopacific Resources Limited
Golden Mile	Golden Mile Resources
GR Engineering	GR Engineering Services Ltd
Hayes Creek Project	Patronus' 100% owned Hayes Creek VMS Project located in the Pine Creek region of the NT
Iron King Project	Patronus' 100% owned Iron King Gold Project located in the Goldfields region of WA
IS 214	Information Sheet 214
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves - 2012 Edition
JV	Joint venture
km	Kilometres
km2	Square kilometres
Lingbao	Lingbao Gold International Company Limited
m	Meters
March 2023 Entitlement Offer	Geopacific's non-renounceable entitlement offer to raise \$6 million as announced on 30 March 2023
Matsa	Matsa Resources Limited
Mr Chi	Mr Jingtao Chi
MRE	Mineral Resource Estimate
Mtpa	Million tonnes per annum
NAV	Net Asset Value
NT	Northern Territory
our Report	This Independent Expert's Report prepared by BDO
Patronus	Patronus Resources Limited
PFS	Pre-feasibility study
Pine Creek Project	Patronus' 100% owned Pine Creek Uranium Project located in in the Pine Creek region of the NT
PNG	Papua New Guinea
PNX	PNX Metals Limited
PNX Scheme	Scheme of Arrangement between Patronus and PNX
PP&E	Property, plant and equipment
QMP	Quoted market price
RBA	Reserve Bank of Australia
RC	Reverse circulation

Reference	Definition
RG 110	Share Buybacks (July 2007)
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
RG 170	Prospective Financial Information (March 2011)
Shareholders	Shareholders of Patronus not associated with the St Barbara
Sprott	Sprott Private Resource Lending II L.P
Sprott Facilities	The US\$85 million project finance facility and a US\$15 million callable gold stream provided to Geopacific by Sprott for the development of the Woodlark Project
St Barbara	St Barbara Limited
Sum-of-Parts	Sum-of-parts valuation methodology
Technical Specialist Report	Independent technical assessment and valuation report prepared by VRM
Thundelarra	Thundelarra Exploration Limited
USGS	U.S. Geological Survey
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
Vault	Vault Minerals Limited
VMS	Volcanogenic massive sulphide
VRM	Valuation and Resource Management Pty Ltd
VWAP	Volume-weighted average price
WA	Western Australia
Woodlark Project	Geopacific's 100% owned Woodlark Gold Project, located on Woodlark Island, PNG
Yilgarn	Yilgarn Exploration Ventures Pty Ltd

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# Appendix 2 - Valuation Methodologies

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Methodologies commonly used for valuing assets and businesses are as follows:

## **1 Net asset value**

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

## **2 Quoted market price basis**

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

## **3 Capitalisation of future maintainable earnings**

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

#### **4 Discounted future cash flows**

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

#### **5 Market-based assessment**

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

## Appendix 3 - Control premium

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed gold mining companies, ASX-listed general mining companies and all ASX-listed companies over the 10-year period from January 2015 to June 2025.

In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below.

### ASX-listed gold mining companies

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2025	2	2,013	28.02
2024	4	246	20.67
2023	7	125	34.57
2022	4	3,793	17.46
2021	3	2,010	26.81
2020	4	724	39.69
2019	5	136	44.62
2018	3	13	26.47
2017	3	10	32.52
2016	4	116	45.88
2015	4	428	54.89

Source: Bloomberg and BDO analysis

### ASX-listed general mining companies

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2025	5	961	34.47
2024	12	481	38.35
2023	13	174	31.68
2022	8	2,099	24.85
2021	6	1,235	29.89
2020	7	447	34.04
2019	10	165	37.84
2018	7	96	30.41
2017	5	44	51.44

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2016	10	72	44.15
2015	10	261	45.09

Source: Bloomberg and BDO analysis

#### All ASX-listed companies

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2025	13	606	30.35
2024	43	953	28.74
2023	35	421	27.41
2022	39	3,199	23.39
2021	28	1,095	35.17
2020	16	368	40.43
2019	29	4,166	32.83
2018	26	1,572	30.07
2017	24	1,169	36.75
2016	28	490	38.53
2015	28	948	33.53

Source: Bloomberg and BDO analysis

The mean and median of the entire data sets comprising control transactions from 2015 onwards for ASX-listed gold mining companies, ASX-listed general mining companies and all ASX-listed companies are set out below:

Entire Data Set Metrics	ASX-Listed Gold Mining		ASX-Listed General Mining		All ASX-Listed Companies	
	Deal Value (\$m)	Control Premium (%)	Deal Value (\$m)	Control Premium (%)	Deal Value (\$m)	Control Premium (%)
<b>Mean</b>	783.26	34.72	500.08	36.58	1461.63	31.61
<b>Median</b>	58.45	36.21	62.60	32.67	142.41	27.40

Source: Bloomberg and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed gold mining companies, ASX-listed general mining companies and all ASX-listed companies is approximately 34.72%, 36.58% and 31.61%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed for the general mining and broader ASX-listed group of companies. The mean and median for the group of ASX-listed gold mining companies is similar.

In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 36.21% for ASX-listed gold companies, 32.67% for ASX-listed general mining companies, and 27.40% for All-ASX listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%, with our preferred value being a midpoint of 30%.

The minority interest discount is based on the inverse of the control premium and is calculated using the formula  $1 - (1/[1+\text{control premium}])$ . The assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26% with a rounded midpoint of 23% being our preferred minority interest discount.

# Appendix 4 - Technical Specialist Report

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# INDEPENDENT TECHNICAL ASSESSMENT AND VALUATION REPORT

Presented To: Patronus Resources Limited



Date Issued: 11/07/2025

Revision: 2



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**Document Reference**

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**Distribution**

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11 July 2025

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## Executive Summary

Valuation and Resource Management Pty Ltd (**VRM**) was engaged by Patronus Resources Limited (**Patronus** or the **Company**) but instructed by BDO Corporate Finance Australia Pty Ltd (**BDO**) to prepare an Independent Technical Assessment Report (**Report** or **ITAR**), including valuation for the Mineral Assets of Patronus Resources Limited (ASX: PTN) (**Patronus, PTN** or the **Company**). The ITAR is prepared to assist BDO in completing their Independent Expert Report (**IER**) in relation to Patronus undertaking a selective buyback of 158,125,983 of its shares from St Barbara Limited (ASX: SBM) (**St Barbara**) with consideration for these shares being 458,565,351 shares in Geopacific Resources Limited (ASX GPR) in a transaction announced by Patronus and St Barbara on 6 June 2025 (ASX: Patronus 6 June 2025) (**Proposed Transaction**).

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC, 2012**).

VRM understands that BDO will include the Report within its IER relating to the Proposed Transaction.

This Report is a technical review and valuation opinion of the Mineral Assets of Patronus. Applying the principles of the VALMIN Code, VRM has used several valuation methods to determine the value for the mineral assets. Importantly, as neither the principal author nor VRM hold an Australian Financial Securities Licence, this valuation is not a valuation of Patronus but rather an asset valuation of the Company's mineral properties.

The Valuation Date is 6 June 2025 and remains current / applies commodity prices as at 6 June 2025. VRM provided a redacted draft report on 30 June 2025 to BDO for factual accuracy checking by the companies. This report includes updated technical information associated with the factual accuracy checking conducted by the Company.

As commodity prices, exchange rates and cost inputs fluctuate this valuation is subject to change over time. The valuation derived by VRM is based on information provided by Patronus along with publicly available data including ASX releases and published technical information. VRM has made reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of this Report. The opinions and statements in this Report are given in good faith and under the belief that they are accurate and not false nor misleading.

The default currency is Australian dollars (unless otherwise stated). As with all technical valuations the valuation included in this Report is the likely value of the mineral projects and not an absolute value. A range of likely values for the various mineral assets is provided with that range indicating the accuracy of the valuation.

### **Cardinia East Gold Project - WA**

The 100% held Cardinia East Gold Project is located 20km to the north east of Leonora. Leonora is 200km north of Kalgoorlie. Drilling by Patronus in the past ten years has defined several resources which have been optimised into a range of pits known as Cardinia Hill, Helens, Helens East, Rangoon, Fiona and Hobby. These deposits are located on north trending structures which broadly cross cut north west trending stratigraphy.

VRM has estimated the value of the projects considering the technical information supporting its prospectivity. As at the valuation date the project contains declared Mineral Resource estimates prepared applying the guidelines of The JORC Code 2012 Edition. While the MRE associated with the Cardinia East Gold Project have not been updated or re-reported since 2023, the documentation associated with the estimates has been improved and provided VRM additional support regarding the validity of the MRE within the Project. The valuation has been prepared as a sum of the parts with the value attributed to both the declared Mineral Resources and the exploration potential in the adjacent tenements. The Mineral Resources were valued using a comparable transaction method while the exploration potential has been valued using a Geoscientific or Kilburn method as the primary valuation techniques. Secondary valuations were determined based on the yardstick approach for the Mineral Resources and a PEM method for the exploration potential.

### **Mertondale Gold Project - WA**

The 100% held Mertondale Gold Project is located around 35km to the north east of Leonora. Leonora is 200km north of Kalgoorlie. Historically, gold production took place at Mertondale with a total of 274,724 ounces produced both at the turn of the 20<sup>th</sup> century until 1942 at Merton's Reward and from open pits in the 1980s and trial mining by Navigator Resources Ltd (**Navigator**) in 2010.

VRM has estimated the value of the projects considering the technical information supporting its prospectivity. As at the valuation date the project contains declared Mineral Resource estimates prepared applying the guidelines of The JORC Code 2012 Edition. With an updated MRE reported by Patronus for Mertondale on 12 February 2025. The valuation has been prepared as a sum of the parts with the value attributed to both the declared Mineral Resources and the exploration potential in the adjacent tenements. The Mineral Resources were valued using a comparable transaction method while the exploration potential has been valued using a Geoscientific or Kilburn method as the primary valuation techniques. Secondary valuations were determined based on the yardstick approach for the Mineral Resources and a PEM method for the exploration potential.

### **Cardinia East VHMS base metal Project - WA**

In early 2024, resampling a diamond hole drilled in at the Albus Prospect returned a VMS base metal intercept of 5.7m @ 5.3% Zn, 0.34% Cu, 0.3% Pb, 40g/t Ag, and 1 g.t Au from 270.3m down hole with subsequent drilling of two diamond drillholes further intersecting the Albus VHMS mineralisation. The area is spatially within the Cardinia East Gold Project and is at a very early "proof of concept" stage and therefore has not been separately valued outside the Cardinia East Gold Project tenements. Additional exploration undertaken in mid to late 2024 as detailed in the Patronus ASX release of 6 February 2025, has identified several potentially prospective VMS targets based on significant geochemical sampling and a large IP geophysical survey, however the drill results to date, while encouraging, have not provided economic results. These targets required additional exploration.

### **Pine Creek gold and polymetallic Project - NT**

The Pine Creek Gold Project including the Hayes Creek, Fountain Head, Glencoe and Mt Porter Projects is located between 100km and 200km south east of Darwin and comprises 2,380km<sup>2</sup> of tenements. The Mineral Leases which contain the resources are held 100% by Patronus with some regional tenements held 90% by Patronus and 10% by NT Gold Mines Pty Ltd and other regional tenements held 100% by Patronus (Appendix B).

VRM has estimated the value of the projects considering the technical information supporting its prospectivity. As at the valuation date the project contains declared Mineral Resource estimates prepared applying the guidelines of The JORC Code 2012 Edition (JORC, 2012). Some of the Mineral Resources consist of base metal mineralisation which has been reported including gold equivalent grades. This mineralisation would likely generate a base metal concentrate therefore valuation of the base metal mineralisation has been discounted by 50% to account for the payability and additional costs associated with the generation and potential sale of metal concentrates. This discount is considered reasonable and justifiable when reviewing other comparable transactions which would either generate a metal concentrate or are associated with gold mineralisation which is refractory in nature. Similar deposits generally transact at a resource multiple that is approximately half the multiple for gold only projects. The valuation has been prepared as a sum of the parts with the value attributed to both the declared Mineral Resources and the exploration potential in the adjacent tenements. The Mineral Resources were valued using a comparable transaction method while the exploration potential has been valued using a Geoscientific or Kilburn method as the primary valuation techniques. Secondary valuations were determined based on the yardstick approach for the Mineral Resources and a Prospectivity Enhancement Multiplier (PEM) method for the exploration potential.

#### **Patronus Thunderball Uranium Project – Pine Creek - NT**

The Thunderball Uranium Project is located within the Pine Creek Project, about 5km west of Iron Blow and Mt Bonnie base metal mineralisation. In November 2023, the Uranium rights over a large portion Patronus's tenure at Pine Creek were returned to the Company.

Originally discovered by Thundelarra Exploration Ltd, the Hayes Creek Uranium tenure received significant exploration focus between 2008 and 2011 which resulted in the estimation of a mineral resource at the Thunderball uranium deposit (classified as pre-JORC 2012). The project has been valued as part of the Burnside Regional Project. As at the valuation date there were no JORC 2012 Mineral Resource estimates, the uranium exploration potential has been valued using a Geoscientific or Kilburn method as a primary valuation. A PEM method has been used as a secondary valuation method.

#### **Patronus Regional Exploration Projects – WA & NT**

The Patronus regional projects include Desdemona, Murrin, Randwick, Iron King, Mt Fouracre, and the G88 Leonora Joint Venture. The projects are all within the Leonora District and most have some drilling and prospects of interest with some historical workings but are at an early stage of exploration. The projects were valued using the Geoscientific or Kilburn method as a primary technique and the PEM method as a supporting technique.

#### **Valuation Opinion**

VRM has estimated the value of the Patronus Projects considering the technical information available as at the valuation date as described further in the body of this report. The valuation of the Projects is on an equity basis.

There are declared Mineral Resource estimates within the Pine Creek Projects, the Cardinia East and Mertondale Projects owned by Patronus which have been prepared applying the guidelines of the Australasian Code for Reporting of Exploration Targets, Mineral Resources and Ore Reserves - The JORC Code 2012 Edition (JORC).

It is uncertain whether future exploration will result in the definition of any additional Mineral Resources on any of the Projects.

The Patronus Pine Creek, Cardinia East and Mertondale Projects were primarily valued using a comparable transaction method based on resource multiples with additional value added using the geoscientific / Kilburn method for the exploration on the adjacent and regional tenements.

Secondary valuations for the Pine Creek, Cardinia East and Mertondale Projects were determined using the Yardstick Method for the Mineral Resources and adding additional value via the PEM method for the exploration tenements which contained no Mineral Resources.

This report documents the technical aspects of the tenements along with explaining valuations for the properties applying the principles and guidelines of the VALMIN and JORC Codes.

### **Conclusions**

In VRM's opinion, considering the Mineral Resources, and exploration potential of the Cardinia East and Mertondale Projects in Western Australia and the Pine Creek gold and Thunderball Uranium Projects in the Northern Territory and other regional exploration projects all owned by Patronus, the Mineral Assets have a market value of between **A\$104.8 million** and **A\$174.6 million** with a preferred value of **A\$139.7 million**.

# 1. Introduction

Valuation and Resource Management Pty Ltd (VRM) was engaged by Patronus Resources Limited (Patronus or the Company) but instructed by BDO Corporate Finance Australia Pty Ltd (BDO) to prepare an Independent Technical Assessment Report (Report or ITAR), including valuation for the Mineral Assets of Patronus. The ITAR is prepared to assist BDO in completing their Independent Expert Report (IER) in relation to Patronus undertaking a selective buyback of 158,125,983 of its shares from St Barbara Limited (ASX: SBM) (St Barbara) with consideration for these shares being 458,565,351 shares in Geopacific Resources Limited (ASX GPR) in a transaction announced by Patronus and St Barbara on 6 June 2025 (ASX: Patronus 6 June 2025).

The main Mineral Assets of Patronus comprise the Cardinia East and Mertondale Gold Projects and regional exploration tenements and the Hayes Creek Polymetallic and Gold Project, the Fountain Head, Glencoe and Mt Porter Gold Projects and associated regional tenements all part of the Pine Creek Gold Project in the Northern Territory (Figure 1 and Figure 2).

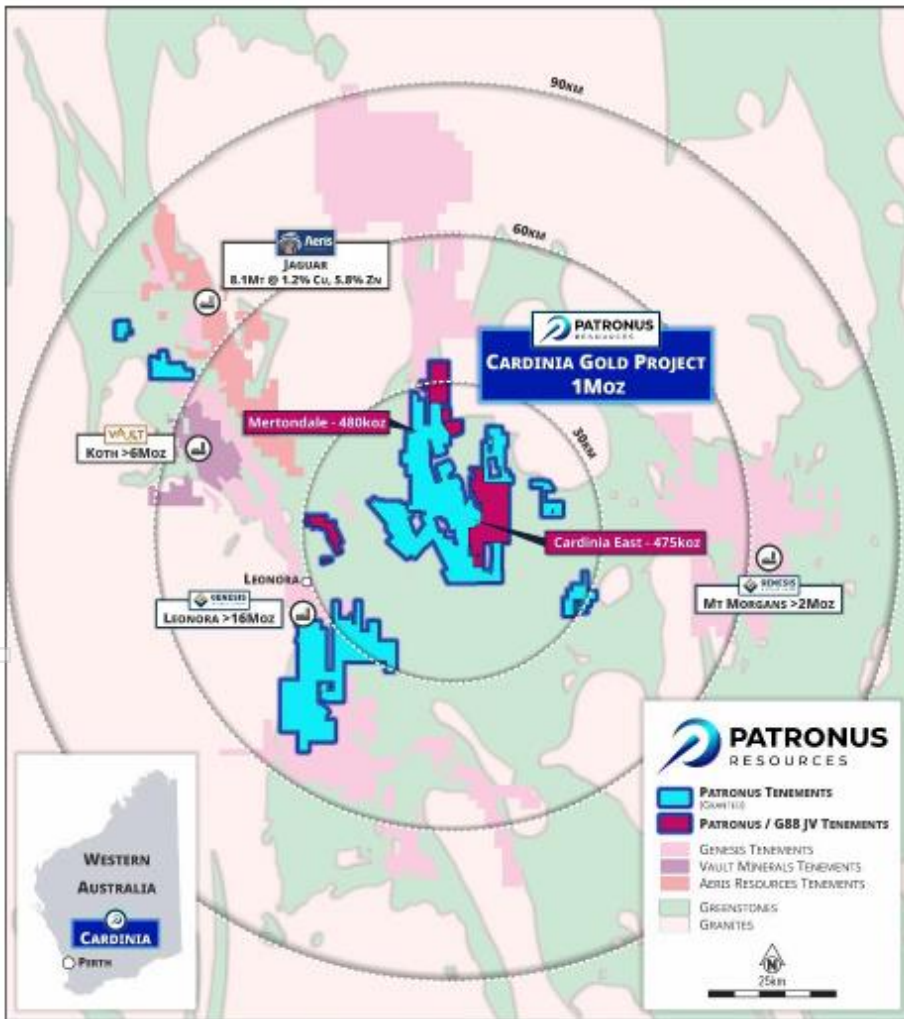


Figure 1: Location of Patronus Assets in Western Australia

Source: ASX: Patronus 6 June 2025



Figure 2: Location of Patronus Assets in the Northern Territory

Source: ASX: Patronus 6 June 2025

### 1.1 Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, VRM has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). These codes are also requirements under Australian Securities and Investments Commission (**ASIC**) rules and guidelines and the listing rules of the Australian Securities Exchange (**ASX**).

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the technical information and supporting documentation provided by Patronus and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

### 1.2 Scope of Work

VRM’s primary obligation in preparing this ITAR is to independently describe and value the Mineral Assets of each company applying the guidelines of the JORC and VALMIN Codes. These require that

the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Projects.

VRM has compiled the Report based on the principle of reviewing and interrogating both the documentation of the Company, their consultants, and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by the companies from pegging or acquisition of the Projects to 10 June 2025, based on information supplied to VRM by the Company, and other information sourced in the public domain, to the extent required by the VALMIN and JORC Codes.

VRM understands that its review and report will be included in the IER being prepared by BDO and which will be appended to a Notice of Meeting to obtain shareholder approval of the Proposed Transaction. As such, it is understood that VRM's review will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

### 1.3 Statement of Independence

VRM was engaged to undertake an ITAR of the Projects that comprise the asset portfolio of Patronus. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory guide 111 Content of expert reports (**RG111**) and ASIC Regulatory guide 112 Independence of Experts (**RG112**).

VRM undertook an ITAR associated with the Scheme of Arrangement between Patronus (formerly Kin Mining Limited) and PNX Metals Limited which was included in an IER prepared by Grant Thornton Corporate Finance Pty Ltd and included in the Scheme of Arrangement lodged on 18 July 2024 and court approved on 2 September 2024. Associated with the Scheme of Arrangement VRM prepared an ITAR, based on the ITAR for the Scheme of Arrangement, that was used in an IER prepared by BDO which was required due to the related party nature of the Scheme of Arrangement. These reports were included in a Notice of Meeting to shareholders of Kin Mining Limited on 19 July 2024 and the PNX Scheme Booklet dated 18 July 2024. VRM's reports which were included in these documents were dated 5 July 2024 and 10 July 2024, respectively.

Other than these reports Mr Paul Dunbar and VRM have not, within the past two years, had any association with Patronus, its individual employees, or any interest in the securities of Patronus or potential interest, nor are they expected to be employed by either Company after the Proposed Transaction, which could be regarded as affecting their ability to give an independent, objective, and unbiased opinion. VRM will be paid a fee for this work based on standard commercial rates for professional services. The costs associated with this report are expected to be approximately \$35,000 (ex GST).

### 1.4 Competent Persons Declaration and Qualifications

This Report was prepared by Mr Paul Dunbar as the primary author and Ms Rebecca Morgan contributed to the report. The valuation within this Report has been peer reviewed by Mrs Lynda Burnett.

The Report and information that relates to geology, mineral asset valuation, mineral resources and exploration potential was completed by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person who is a fellow of the AusIMM and a member of the AIG. Mr Dunbar is a Principal of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under

consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code and a Specialist under the 2015 VALMIN Code. Mr Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Report and information that relates to the Patronus Mineral Resources and exploration potential was completed by Ms Rebecca Morgan BSc (Hons), MSc, a Competent Person who is a member of the AusIMM and the AIG. Ms Morgan is an Associate of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Ms Morgan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## 1.5 Reliance on Experts

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Western Australia or the Northern Territory. In relation to the tenement standing, VRM has relied on the information publicly available on the Northern Territory Geological Survey (**NTGS**) website and the Western Australian Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**) website. On this basis VRM has confirmed the tenements which constitute the Projects held by Patronus, located in Northern Territory, and Western Australia are in good standing. Both companies have confirmed their respective tenement status.

In respect of the information contained in this Report, VRM has relied on Information and Reports obtained from Patronus or the public domain including but not limited to:

- Presentation material including several cross sections and plans.
- Information provided by Patronus including resource reports.
- Annual Technical Reports for the tenements.
- Western Australian Mineral Exploration (**WAMEX**) Reports for each of the Western Australian Project areas.
- Various Patronus ASX releases including but not limited to,
  - ASX announcement of the Proposed Transaction, 6 June 2025 which includes the details of the various Mineral Resource Estimates,
  - Annual Reports
  - Quarterly Reports
  - ASX releases detailing any initial and updates to the Mineral Resource Estimates.
  - ASX releases detailing exploration activities.
  - Various ASX releases from previous owners and neighbouring companies.
- Publicly available information including several publications on the regional geology and tectonic evolution of the Goldfields Region by the Geological Survey of Western Australia; and
- Government Regional datasets, including geological mapping and explanatory notes.

All information and conclusions within this Report are based on information that VRM requested from Patronus to assist with this Report and other relevant publicly available data to 11 June 2025. Reference

has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. VRM has assessed the content of these reports and information and confirm that the contents are reasonable and that they meet the Reasonable Grounds Requirements. VRM has relied on the information contained within the reports, articles and databases provided by Patronus as detailed in the reference list. A draft of this Report was provided to BDO for provision to the Company, for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report. The valuation sections of the Report were not provided until the technical aspects were validated and the Report was declared final.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

## 1.6 Site visit

A site visit to the Projects was not undertaken for this ITAR.

The Independent Competent Persons who undertook the Mineral Resource estimates for all of the Patronus Projects have previously visited the projects, additionally Independent Specialists who have undertaken specific aspects of the Pre-Feasibility study for the Hayes Project have visited site.

VRM considers that undertaking a site visit would not provide any additional information that would materially change the opinions, conclusions or valuation contained within this report.

## 2. Mineral Tenure

VRM has undertaken a review of the tenements that constitute the various Projects owned by Patronus, this review has consisted of reviewing both the Northern Territory and Western Australian government tenement databases and compared these databases to the tenement schedule provided by Patronus. The full tenement schedule is included in Appendix B.

### 2.1 Cardinia and Mertondale Gold and Base Metals Projects – North Eastern Goldfields WA

The Cardinia, Mertondale and Leonora District Projects are located around Leonora which is 200km north of Kalgoorlie in the Northeastern Goldfields of Western Australia (Figure 3). The tenements consist of 43 Mining Leases including eight applications, ten exploration licences and 150 prospecting licences including three applications for 682km<sup>2</sup>.

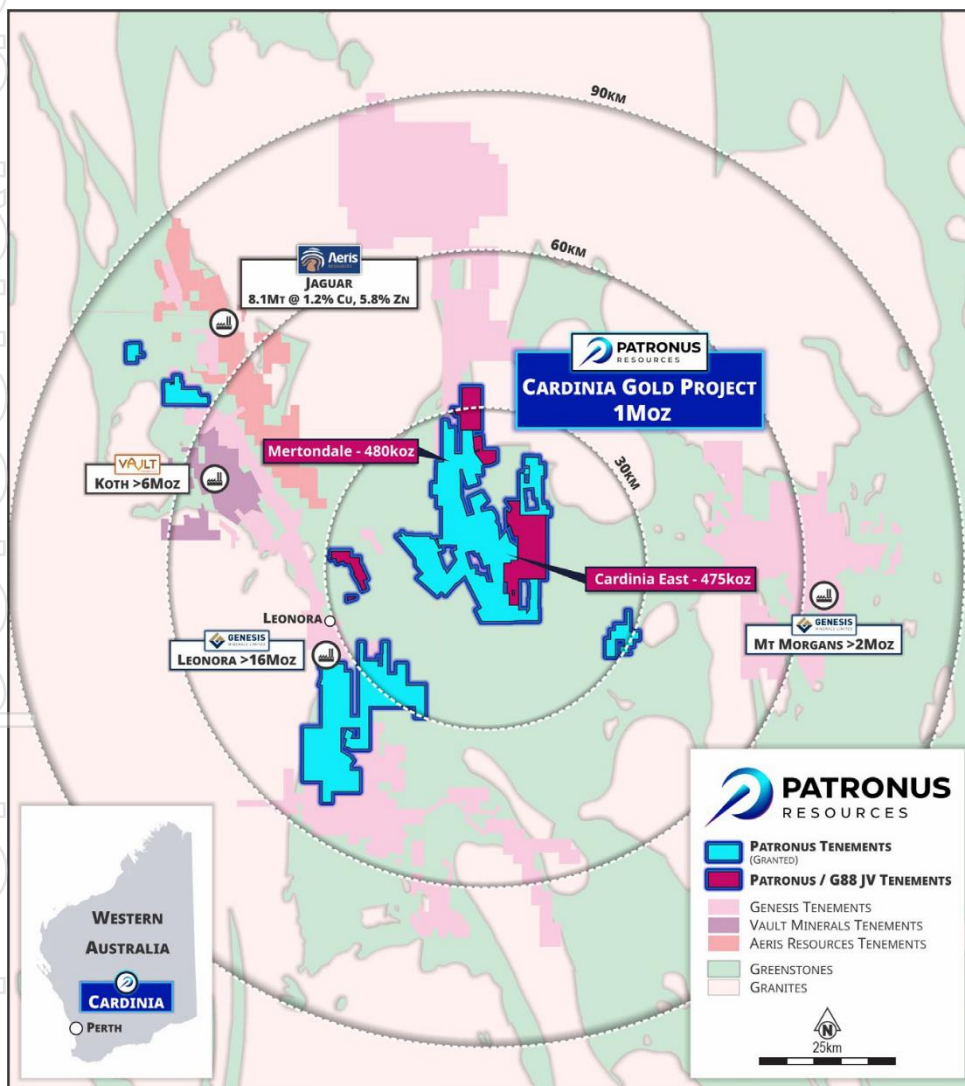


Figure 3: Location of Cardinia and Leonora District Tenure – Northeastern Goldfields

Source: ASX: Patronus RIU Presentation February 2025

The Mertondale Project area includes granted mining tenements M37/1284 (Merton's Reward), M37/81 and M37/82 (Mertondale 3-4) and M37/233 (Mertondale 5 and Tonto). The tenements are held in the name of Navigator Mining Pty Ltd, a wholly owned subsidiary of Patronus.

The following royalty and compensation payments may be applicable to the areas within the Mertondale Project that comprise the deposits being reported on:

- Aurora Gold (WA) Pty Ltd (subsidiary company of Harmony Gold Mining Company Ltd in respect of M37/82, M37/231, M37/232 and M37/233 - \$0.25 production royalty per dry tonne of ore mined and processed.
- Aurora Gold (WA) Pty Ltd in respect of M37/81 and M37/82 - \$1.00 production royalty per dry tonne of ore mined and processed.
- Technomin Australia Pty Ltd in respect of M37/82, M37/231, M37/232 and M37/233 - \$0.75 production royalty per dry tonne of ore mined and milled, and

The Patronus tenements have been validated by VRM reviewing the tenement information provided by Patronus and comparing this with the tenement register from DEMIRS on 11 June 2025.

VRM has validated the Western Australian tenements as required by the VALMIN Code with the tenure listed in Appendix B and shown in Figure 3.

## 2.2 Pine Creek Gold and Uranium Projects – Northern Territory

The Pine Creek Gold Projects, including Hayes Creek, Fountain Head, Glencoe, Mt Porter and Thunderball Uranium Project are located around Pine Creek, 100-120km south east of Darwin (Figure 2). The projects consist of 30 Mineral Leases including 1 Mineral Lease Application and 35 Exploration Leases including 6 Exploration Applications for 2,380km<sup>2</sup> (Figure 4).

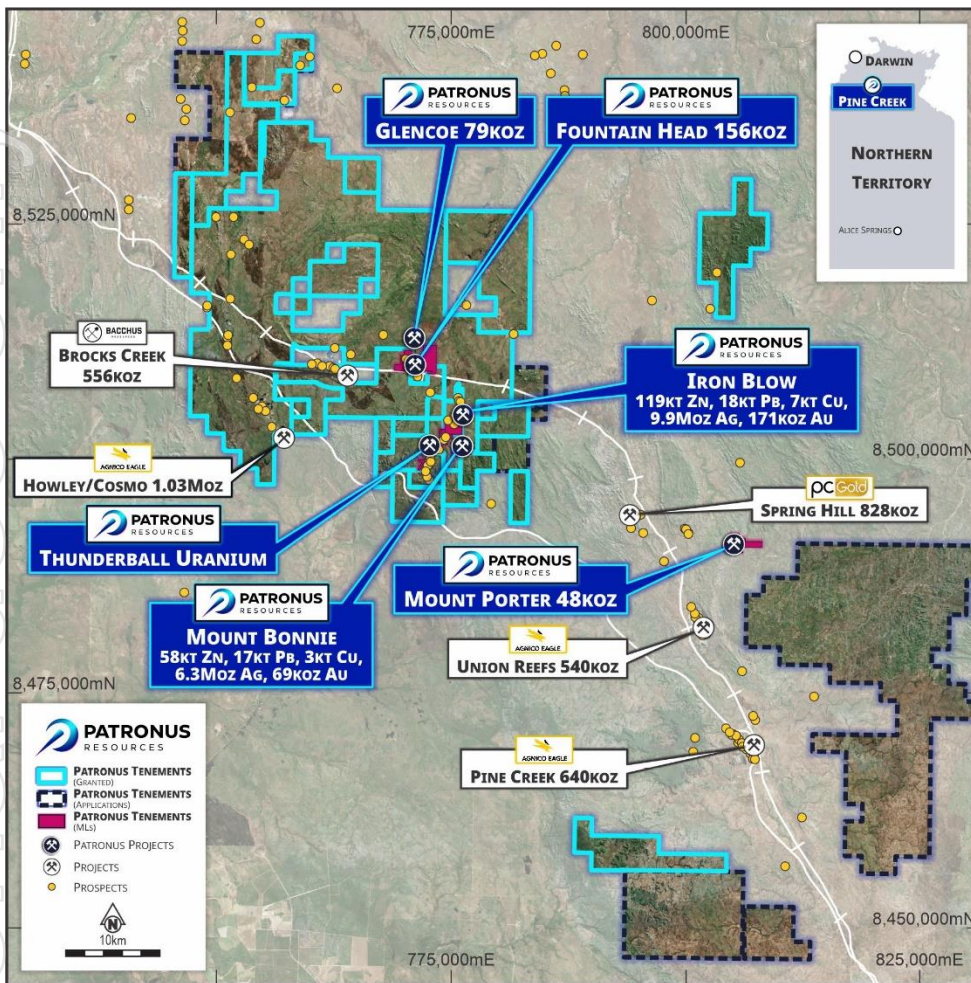


Figure 4: Location of Patronus Tenure – Pine Creek

Source: ASX: Patronus RIU Presentation February 2025

Note VRM understands that several of the applications shown in this figure have been withdrawn.

The Patronus tenements have been validated by VRM reviewing the tenement information provided by Patronus and comparing this with the tenement register from NTGS on 15 April 2024.

The tenements are held under the name of PNX Metals Limited (a wholly owned subsidiary of Patronus), and some tenements are held in the name of PNX Metals Limited (90%) and NT Mining Operations Pty Ltd (10%). NT Mining Operations Pty Ltd is a wholly owned subsidiary of Agnico Eagle Mines Limited (TSX: AEM) (Agnico Eagle) (Appendix B).

VRM has validated the Western Australian tenements as required by the VALMIN Code with the tenure listed in Appendix B and shown in Figure 4 above.

### 3. Patronus Mineral Assets – Western Australia

Patronus's Mineral Assets are located in the Northeastern Goldfields of Western Australia and encompass ~820km<sup>2</sup> of tenements.

#### 3.1 Location and Access

The Patronus Mineral Assets lie in the vicinity of Leonora with the flagship project Cardinia (which includes Mertondale) encompassing the gold Mineral Resource estimates (See Mineral Resource section below), 20km to the north east of Leonora. Leonora is 200km north of Kalgoorlie with road access via the Kalgoorlie to Wiluna Highway. Access to Kalgoorlie is via the Great Eastern Hwy 600km east of Perth or via scheduled commercial flights.

#### 3.2 Regional Geological Setting

The Cardinia and Mertondale projects lie largely within the Minerie 1:100,000 geological map sheet. The Desdemona Project lies immediately south of Leonora, within the Melita and Leonora 1:100,000 geological map sheets.

Hallberg (1985) and others put together the Archean regional geology and tectonics as shown in Figure 5. In the Leonora District the Malcolm and Murrin Greenstone belts consist of a mafic to ultramafic dominated sequence with an overlying felsic volcanic and volcanoclastic dominated sequence. Of significance in the region is the north west trending Kilkenny Tectonic zone which also contains unconformably overlying conglomerate and sediments known as the Pig Well Yilgangi sequence.

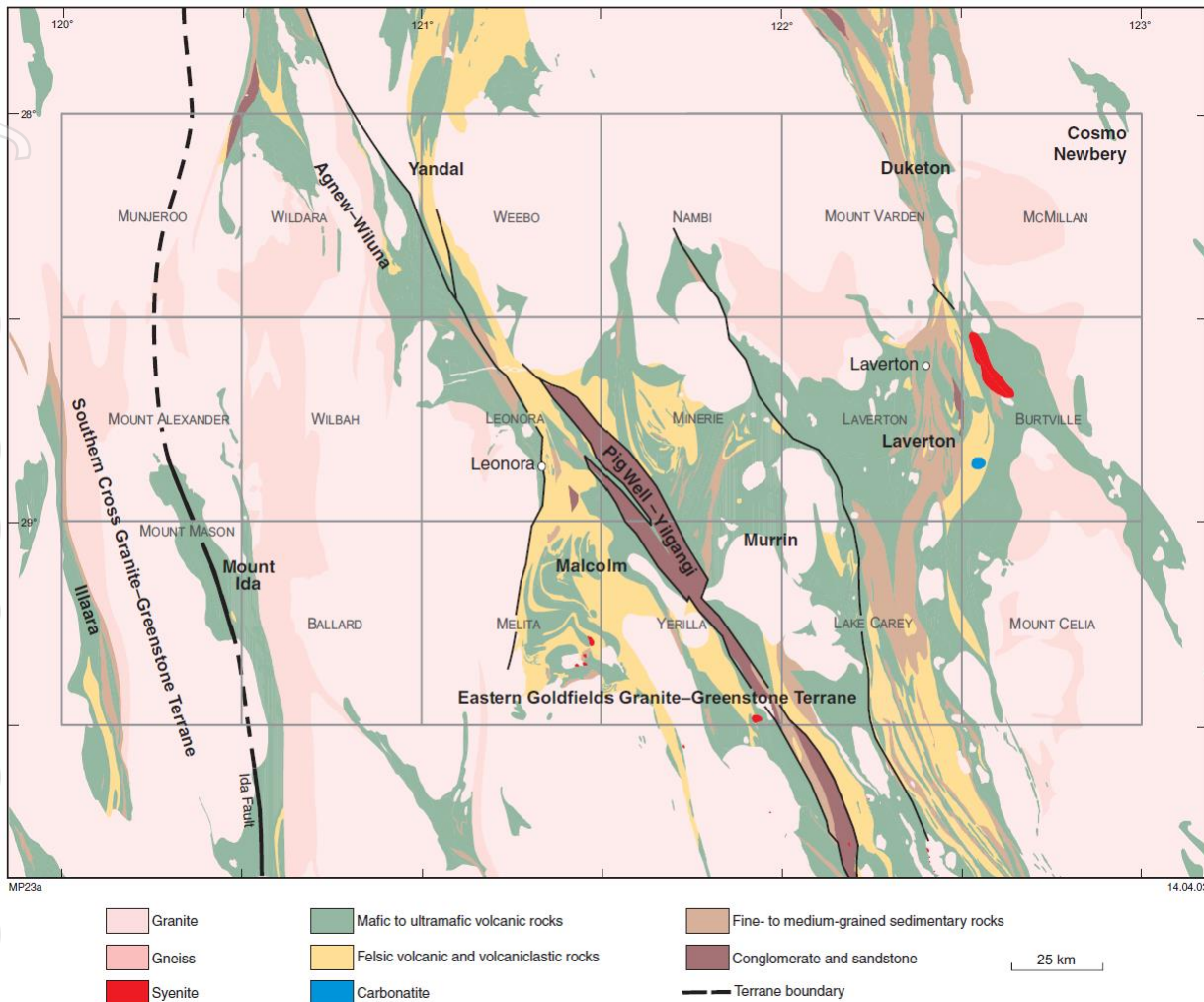


Figure 5: Tectonic units of the Laverton-Leonora region (after Hallberg, 1985, Swager et al, 1995, Swager, 1995, Chen, 1999)

Source: Painter *et al* 2003

The Malcolm Greenstone belt was also defined by Hallberg (1985) as the Keith Kilkenny Tectonic Zone which contained at least four major shear zones such as the Mount George Shear, the Melita Emu Shear and the Yerilla Shear to the west of the Pig Well Yilgarni zone. The belt is considered by many to be the northern extension of the Kurnalpi domain. The belt contains three distinct bimodal and felsic volcanic complexes, the Melita, Jeedamyia and Teutonic Bore Complexes. The felsic volcanics are dated between 2680 to 2692Ma with the overlying Pig Well Yilgarni belt dated at a minimum of 2662Ma (Painter *et al* 2003).

East of the Pig Well Yilgarni Belt, the Murrin Greenstone belt contains more abundant mafic to ultramafic rocks and contains layered mafic intrusions and sub-volcanic sills. The Welcome Well intermediate volcanic complex is interpreted as a subaqueous stratovolcano (Giles and Hallberg 1982).

### 3.3 Local Geology and Mineralisation

#### Cardinia East

The local geology comprises a suite of north northeast to north trending greenstones. The Mertondale Shear Zone (**MSZ**) a north trending splay off the Kilkenny Tectonic Zone divides the geology with felsic volcanoclastics and sediment sequences in the west and mafic volcanics in the east. Felsic porphyritic intrusions and dykes have intruded the sheared mafic/felsic volcanoclastic/sedimentary sequence and Proterozoic dolerite dykes intrude all rock types.

Within the Cardinia Project area, the stratigraphy consists of intermediate, mafic and felsic volcanic and intrusive lithologies and locally derived epiclastic sediments, which strike north to north west, dipping steep-to-moderately to the west. Structural foliation 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.

The geochemical footprint of the Cardinia area according to Patronus (ASX: Patronus 16 February 2021) is of a large sulphide alteration system with anomalous gold, silver, arsenic, bismuth, copper, molybdenum, antimony tellurium and zinc over an area of 10km by 5km. Multiple mineralised positions are known associated with faults and porphyry intrusions related to the late stage orogenic gold mineralisation event. Many of these position strike north across stratigraphy as shown in Figure 6

The mineralisation occurs within sulphidic sediments and cherts and as sulphide replacements in structures. Textures and mineral associations indicate high level or shallow emplacement.

The gold only mineralisation event likely overprints and remobilises VHMS mineralisation developed on multiple favourable stratigraphic horizons, (see Section Cardinia East Base Metals section below).

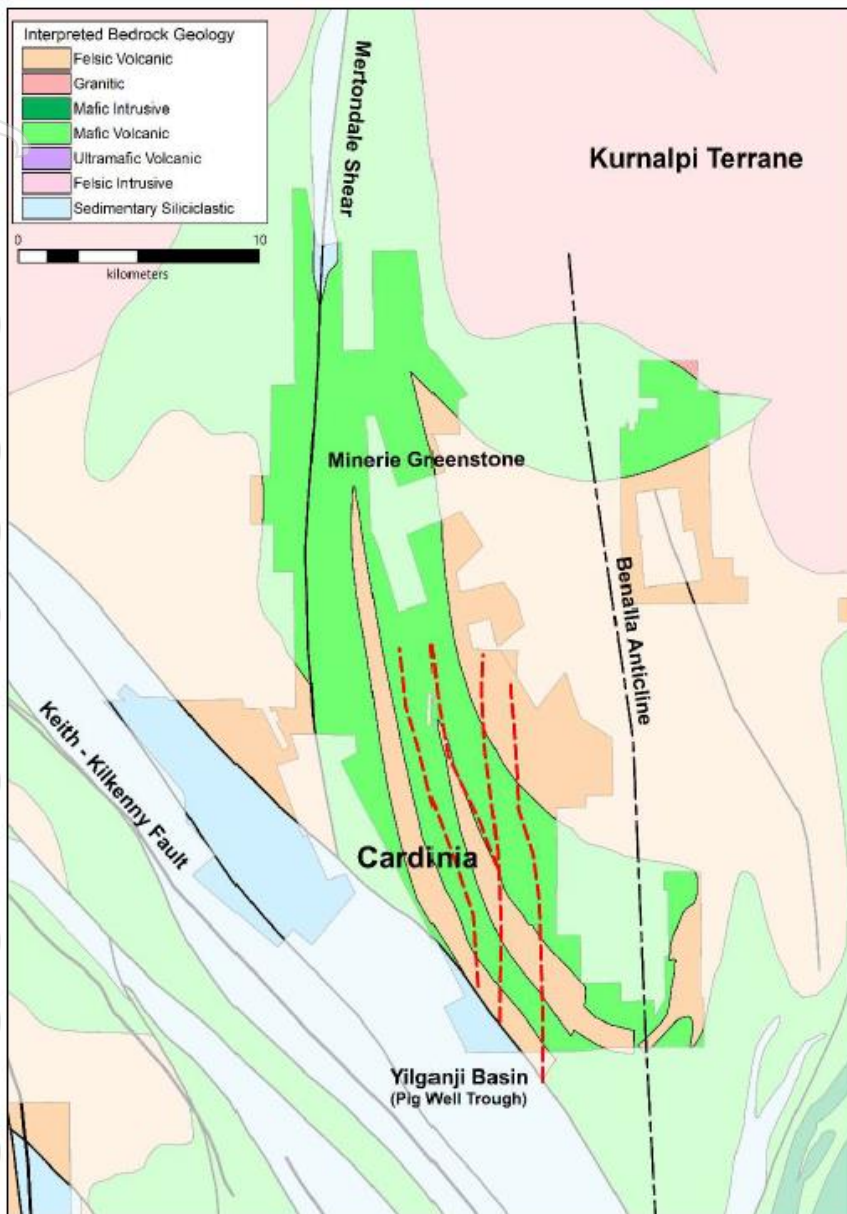


Figure 6: Cardinia and Mertondale Geology showing mineralised structures in red at Cardinia.

Source: ASX: Patronus 16 February 2021

## Mertondale

Mertondale geology was defined by Hunter Resources in the early 1980s when several deposits were developed and mined as open pits (Nisbet and Williams, 1990). They describe the host geology as fine to medium grained metamorphosed basalts which have alteration to albite, chlorite, calcite and leucoxene and are variably deformed.

The mineralisation is constrained within the two bounding shears of the north trending MFZ. They describe two styles of deposit, the Merton's Reward style which contains thin 1m shear parallel lodes of high grade (>30g/t Au) and inter shear lodes which are narrow (40cm) and flat lying 0 to 40° to moderately dipping 40° to 60° east to north east dipping veins. The inter shear lodes have alteration selvages of pyrite, arsenopyrite and ankerite/siderite which also contain significant gold up to 8 g/t Au and persist up to 40m before truncation by the shear lodes.

All of the deposits are located where the shear zone orientation jogs to the north to northeast from the regional north south trend.

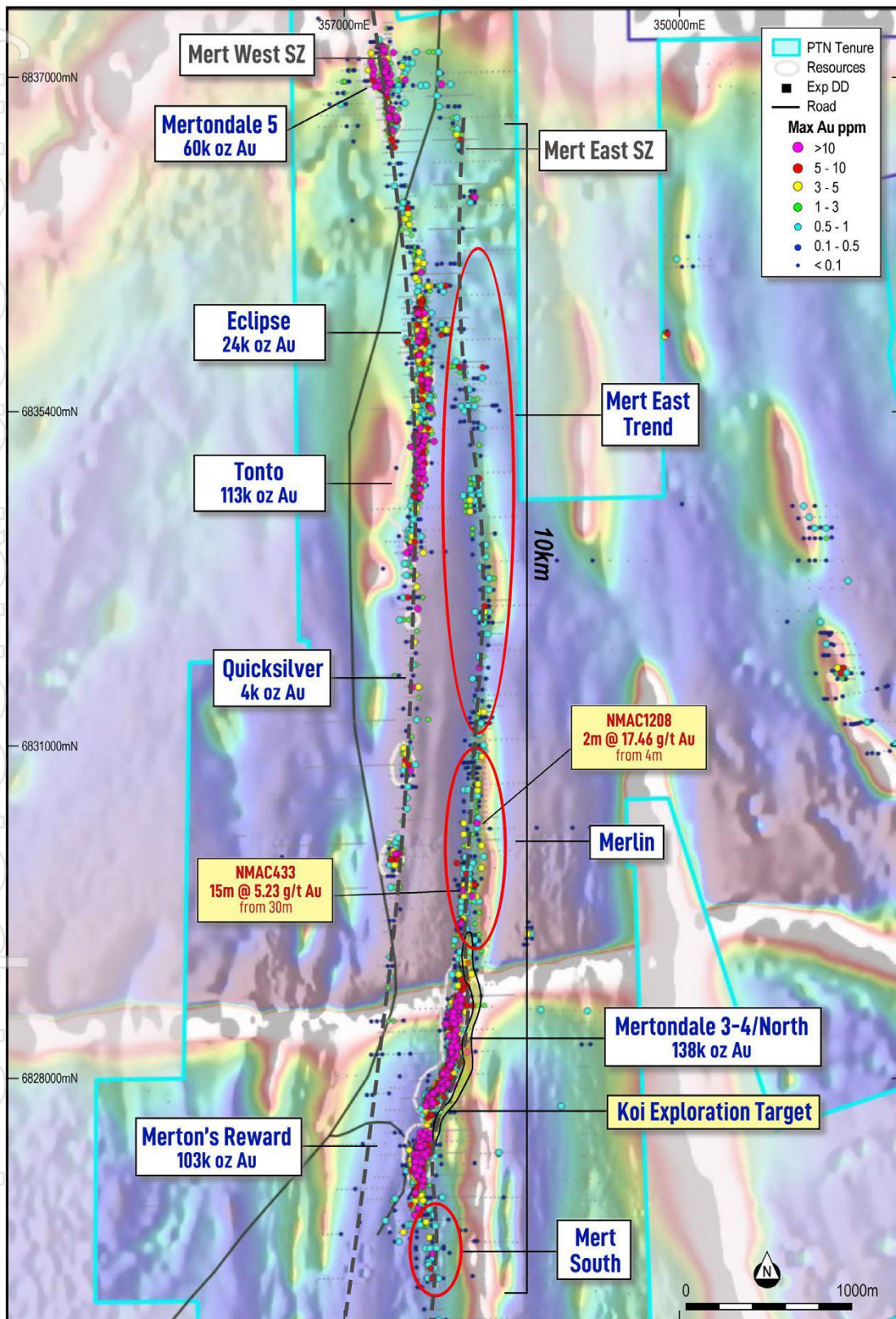


Figure 7: Mertondale Drilling and Location of Mineral Resource estimates

Source: ASX: Patronus 19 February 2025

The two distinct north trending mineralised zones within the MSZ are known as the western zone which includes Quicksilver, Tonto, Eclipse and Mertondale 5, while the eastern zone includes the Merton's Reward, Mertondale 2 and Mertondale 3-4 deposits (Figure 7)

### **Cardinia East base metals**

The Cardina East geology contains stratigraphic horizons which have demonstrated potential for VHMS mineralisation. This potential was recognised by Patronus in their exploration model (ASX: Patronus 19 August 2019). The project has emerged with the discovery of mineralisation from the re-assaying of hole IP22DD001 at the Albus prospect which returned from 270.3m, 5.7m at 5.27% Zn, 0.34% Cu, 1.04 g/t Au, 40 g/t Ag and 0.3% Pb (ASX: Patronus 8 January 2024).

According to Patronus (ASX: Patronus 8 January 2024, 29 January 2024), at the time of recognising the VHMS mineralisation in previous drill-hole IP22DD001, a detailed mapping exercise was initiated on the eastern Patronus tenements in the Welcome Well area by Model Earth and Patronus geologists.

The Viktor horizon was mapped at surface by following a chert horizon which was contained in an outcrop of gossan (named the Viktor Gossan) with zinc (0.1%), antimony (23 ppm), silver (1.6 g/t), copper (408ppm) and lead (95ppm). A review of existing geochemical data highlighted a VHMS signature.

The VHMS signature consists of elements Sn Se As Bi Cu Pb Zn Tl In Cd Sb and a log additive index is calculated in order to visualise the trends. The gold only mineralisation signature is associated with Mo and W and has a very distinct spatial distribution compared to the VHMS signature.

The VHMS signature can be seen at Viktor, Albus and three other VHMS horizons, now called Minerva, Cedric and Luna (Figure 8).

Additional work in late 2024 has included ongoing geochemical sampling and mapping, increased hi powered IP geophysical surveys and drilling. Downhole electromagnetic (EM) surveys have been completed which has identified several off hole conductors that coincide with the geological units identified in the drilling and from geochemistry which require additional review and drilling. Assay results from the drilling, while encouraging, have not returned economic drill intersections. In VRM's opinion additional exploration and drilling is required.

Figure 9 shows the location of the Albus Horizon in relation to the existing Gold Projects.

Figure 10 is a cross section A-A' (see Figure 9 for location) of the base metal drilling results and the location of newly identified down hole EM plates.

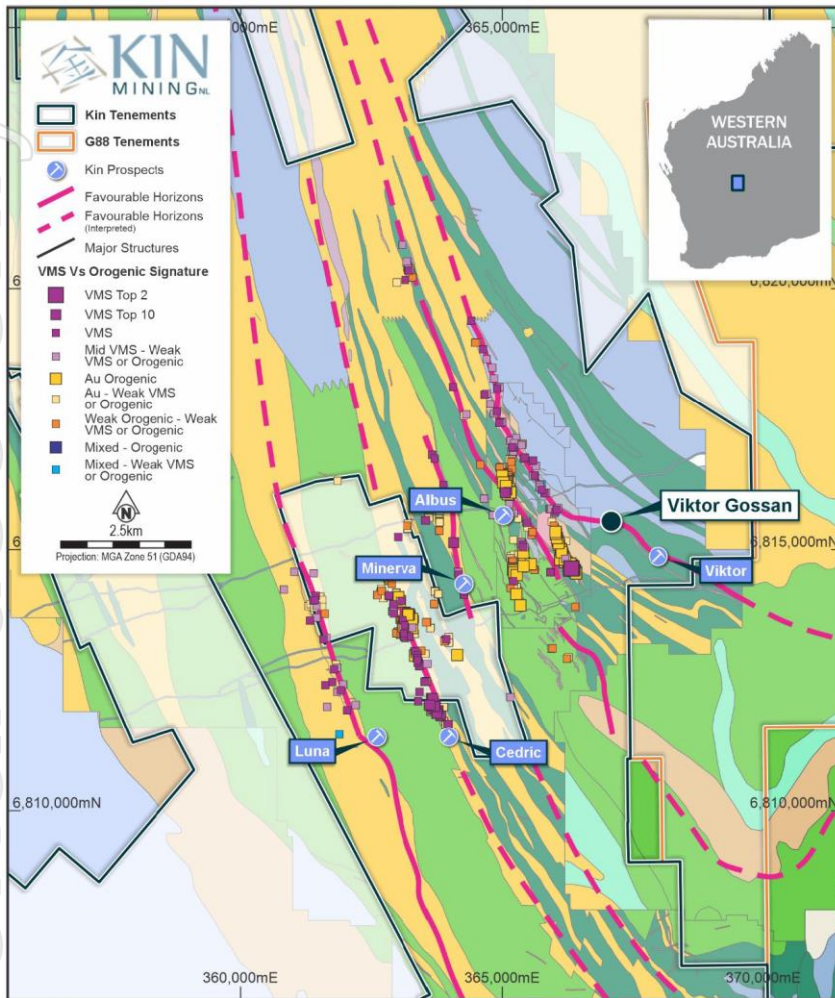


Figure 8: VHMS base metal vs Orogenic gold signature over geology with purple indicating VHMS favourable horizon chemistry and orange indicating orogenic gold signature. Location of Viktor Gossan shown.

Source: ASX: Patronus 29 January 2024

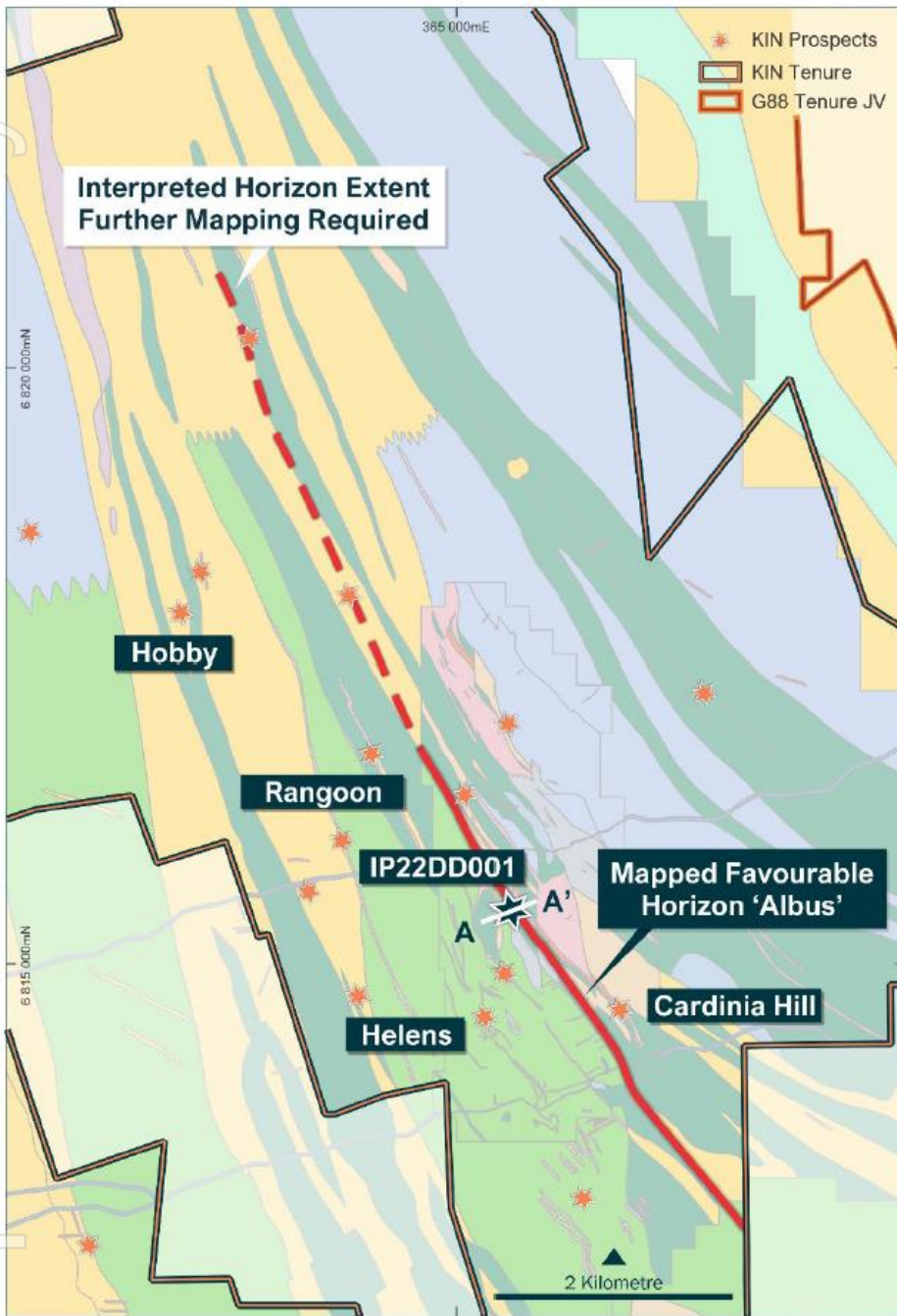


Figure 9: Geology and location of IP22DD001 and the interpreted Albus VHMS horizon. Gold prospects shown as stars.

Source: ASX: Patronus 8 January 2024

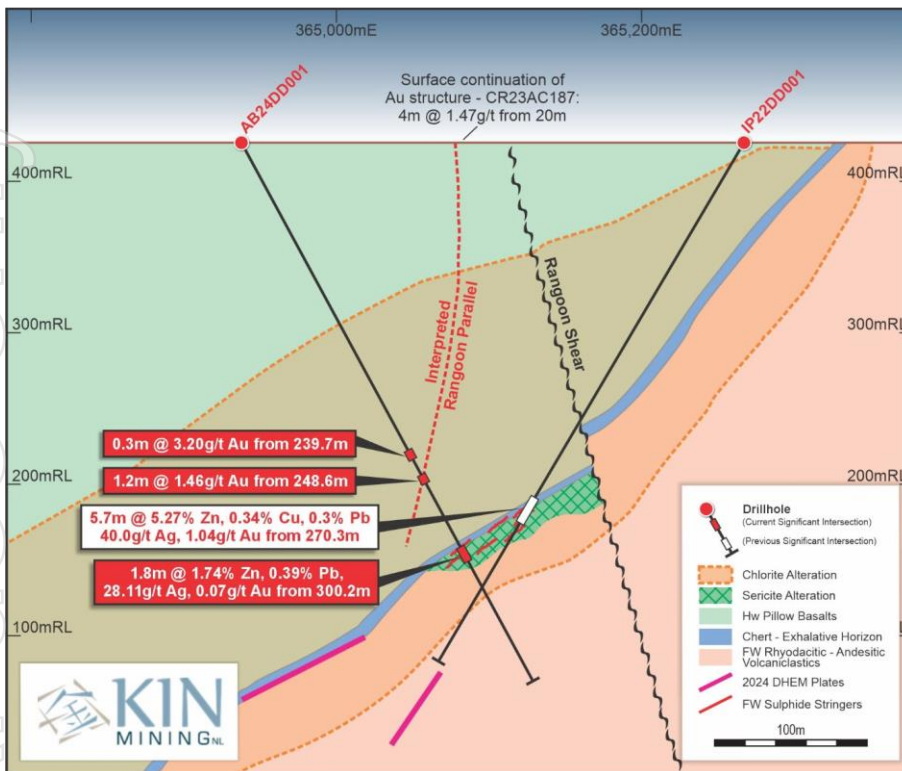


Figure 10: Cross section through the Albus horizon A-A'

Source: ASX: Patronus 3 April 2023

## Desdemona

Desdemona project north boundary is 10km south of the Gwalia mine and contains the north south trending structural corridor between two major through-going structures, the Gwalia Shear Zone and the Ockerburry Fault (known locally as the Mount George Shear). The stratigraphic succession, from the granitoid margin eastwards, typically consists of ultramafics, high-Mg basalt consistent with Trevor's Bore Formation, grading into undifferentiated mafic volcanics and an intensely sheared, altered, and silicified felsic/sedimentary unit, probably related to the Mount George Shear Zone. The geology east of the Mount George Shear consists of sediments and mafic to felsic volcanics of the Gindalbie Domain.

The northern half of the project area is covered by a veneer of aeolian sands, claypans and kopi dunes overlying thick (15–40m deep) unconsolidated alluvial sands, transported lateritic gravels and lacustrine clays of the Lake Raeside drainage system.

An Archaean sequence of volcanoclastic sediments, quartz-sericite schist, phyllite, greywacke, basalt, minor gabbro, and chert forms a series of low hills in the southern part of the project area. The sequence is intruded in the central part of the area by minor tonalitic and gabbroic intrusive bodies containing quartz-tourmaline veining. The granitoids of the Raeside Batholith lie as a faulted contact immediately west of the project with the Mary Bore intrusive complex in the southwestern corner of the project.

Early exploration activities at Desdemona were hindered by the presence of the widespread transported cover, high water flows and deep clays. Many previous drill programs fail to reach target depth and in several cases bedrock testing could not be achieved. Nonetheless the Project has generated numerous target zones that warrant follow up investigation. The area displays anomalous historical geochemical

soil, and drill results over several buried targets scattered over a large area. However, continuity of mineralisation defined to date is limited.

### 3.4 Previous Mining and Exploration

Previous exploration drilling on Patronus projects is summarised in Figure 11.

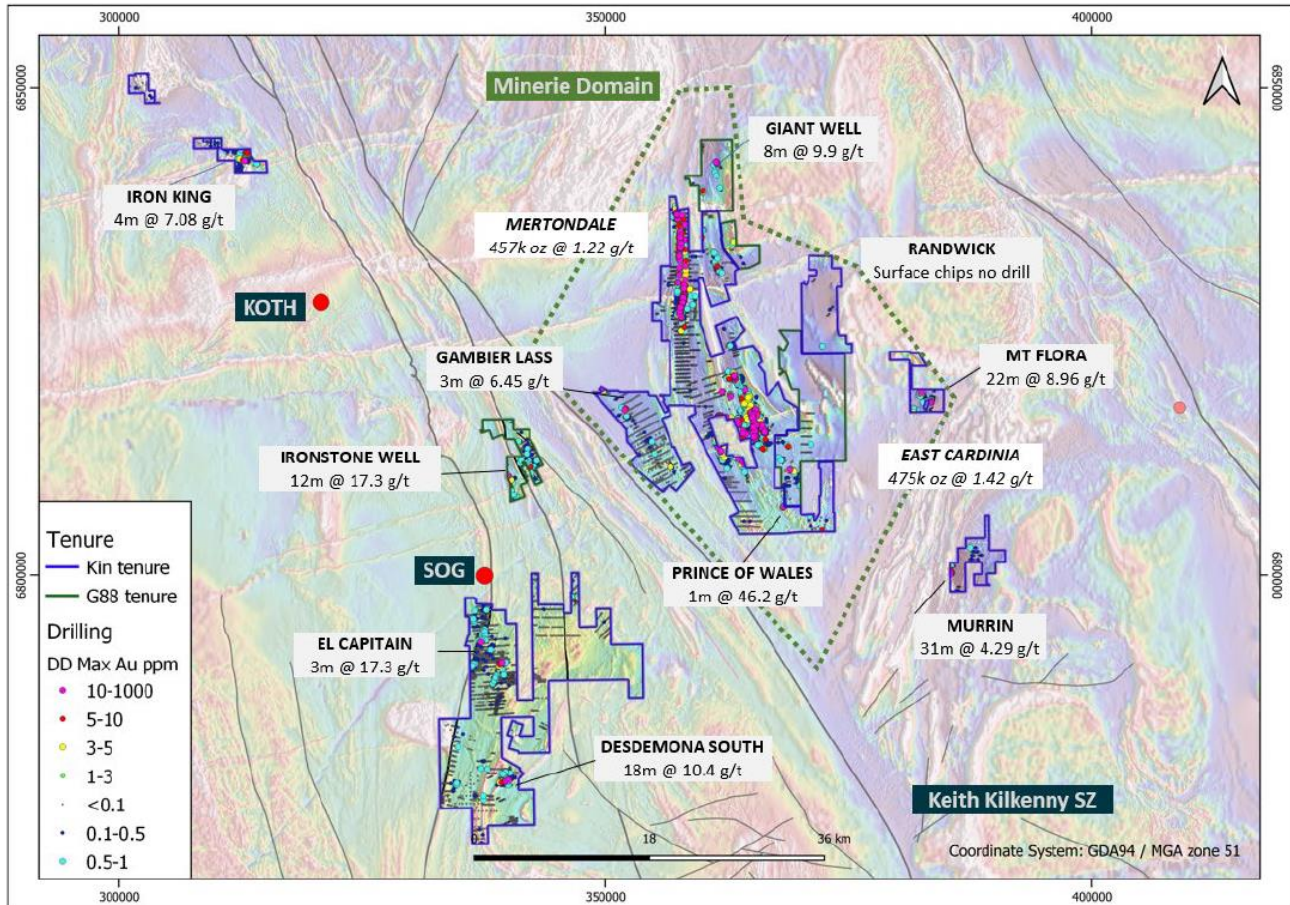


Figure 11: Patronus Leonora Tenure showing previous exploration drilling and maximum gold results

Source: ASX: Patronus 15 February 2024

#### 3.4.1 Cardinia East

At Cardinia, from 1980-1985, Townson Holdings Pty Ltd mined a small open pit over selected historical workings at the Rangoon prospect.

Companies conducting gold exploration since 1985 and prior to 2014 include: Thames Mining NL 1985; Mt Eden Gold Mines (Aust) NL (also Tarmoola Aust Pty Ltd) 1986-2003; Centenary International Mining Ltd 1986-1988, 1991-1992; Metana Minerals NL 1986-1989; Sons of Gwalia Ltd (SOG) 1989, 1992-2004; Pacmin Mining Corporation 1998-2001, and Navigator 2004-2014.

### 3.4.2 Mertondale

Table 1 shows gold production which took place at Mertondale with a total of 274,724 ounces produced both at the turn of the 20<sup>th</sup> century until 1942 at Merton's Reward and from open pits in the 1980s and trial mining by Navigator in 2010.

In 1984 Hunter Resources commenced exploration for gold with the resultant discovery of several open pittable resources (Mertondale 2, 3-4 and 5) which commenced mining in 1986 in joint venture with Harbour Lights where the ore was toll treated.

Table 1: Historical production figures from Mertondale

Mine	Date	Company	Tonnes (t)	Rec. Grade (Au g/t)	Ounces ('000)
<b>Mertondale</b>					
Mertondale 5 Pit	1991	HLJV	385,537	2.60	32,290
Mertondale 3-4 Pit	1986 – 1993	Hunter/HLJV	1,300,000	4.29	179,300
Mertondale 2 Pit	1986 – 1993	Hunter/HLJV	20,000	3.50	2,250
Mertondale 2 Pit	Feb – Jul 2010	NAV	14,000	1.03	460
<b>Mertondale Pits Sub-Total</b>			<b>1,719,537</b>	<b>3.87</b>	<b>214,300</b>
Merton's Reward UG	1899 – 1942	Various	88,891	21.00	60,524
<b>Mertondale Total</b>			<b>1,808,428</b>	<b>4.73</b>	<b>274,724</b>

Source: ASX: Patronus 8 April 2014

In 1989, Harbour Lights Mining Ltd acquired the project from Hunter Resources and mining concluded in 1993. SOG then acquired the project until Navigator purchased the property from the liquidators of SOG in 2004.

Navigator held the project from 2004 to 2014 and conducted extensive RC drilling along the strike length of the shear zone and defined the current resources (see Section 4.6.2).

According to release ASX: NAV 9<sup>th</sup> November 2007, a large part of the prospective Mertondale shear zone is covered by 10-20m of transported Permian sedimentary cover which has limited the effectiveness of soil geochemistry and shallow drilling less than 20m. Early historical drilling was completed on wide spaced reconnaissance lines to set depths of 15 or 30m which terminated in a leached deeply weathered regolith zone of between 50 and 100m. Much of Navigator's drilling was designed to test the MSZ where previous work did not penetrate beneath transported cover or leached insitu regolith.

Limited drilling by Patronus has been conducted since 2014.

### 3.4.3 Cardinia East Base Metals

No previous exploration for base metals has been conducted prior to the current 2024 programs although Patronus and others have recognised the style of mineralisation as early as 2019 (ASX: Patronus 19 August 2019).

Figure 12 below shows the defined prospective stratigraphic trends which have been defined by undertaking geochemical analysis of drilling and surface geochemistry.

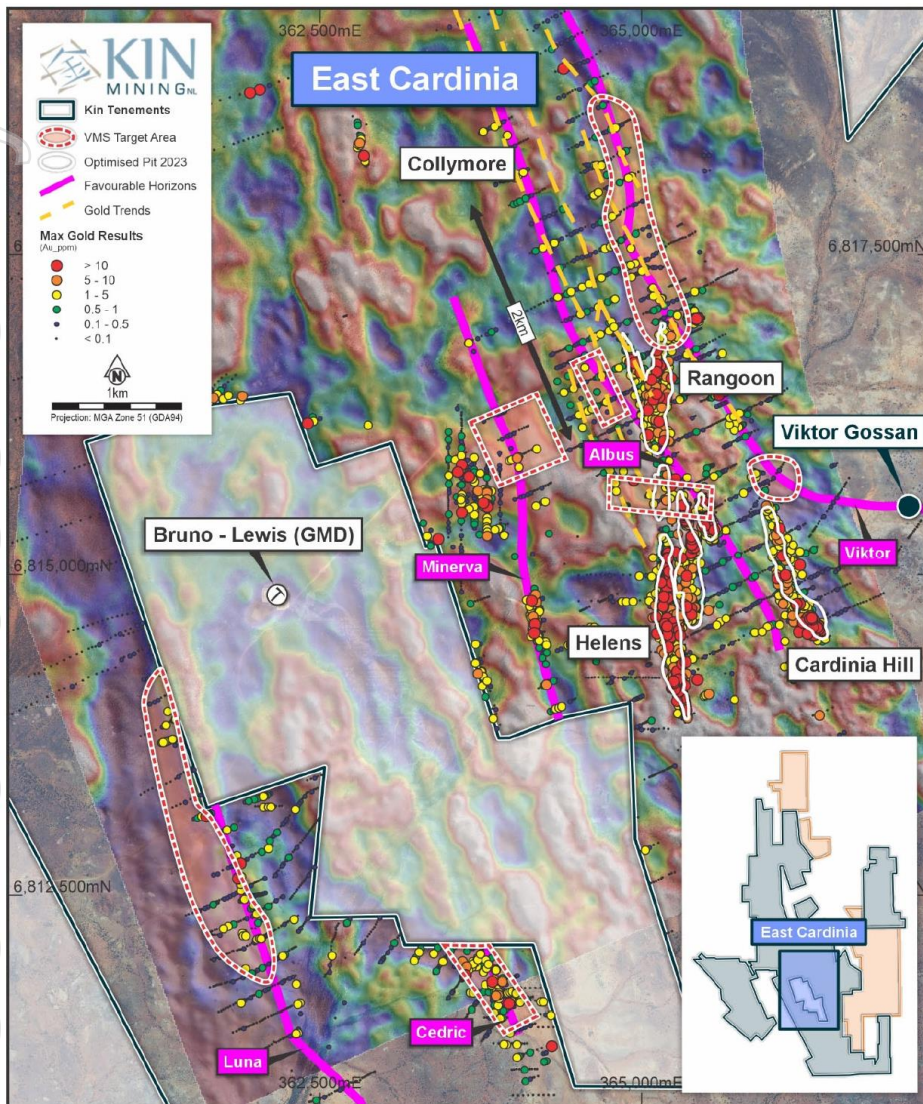


Figure 12: Cardinia East Key VHMS Target areas with Optimised gold pit outlines shown

Source ASX: Patronus 3 April 2024

### 3.4.4 Desdemona

The nearest historical mining occurred 5km southeast of the project area at the Desdemona mining centre, with historical gold production in the period between 1907 and 1936 totalling 7,559oz (Kelly, 1954).

Previous exploration by SOG and Patronus highlighted two parallel, gold-prospective north south trending corridors at Gwalia South close to the Mount George Shear Zone on the margin of the Raeside Batholith and at Paradise North, 2km to the east.

The wider project area has been extensively tested with reconnaissance aircore and RAB drilling. Some of this drilling may have had limited effectiveness due to the thickness of the lacustrine cover sequence.

Exploration drilling recorded by tenement holders since the mid-1980s includes Esso, Amoco, City Resources and Sons of Gwalia. From 2011, Patronus has held the tenements. During 2019 to 2023 the ground was under two separate joint ventures with Genesis Minerals Ltd (**Genesis**) and SensOre Ltd (Figure 13).

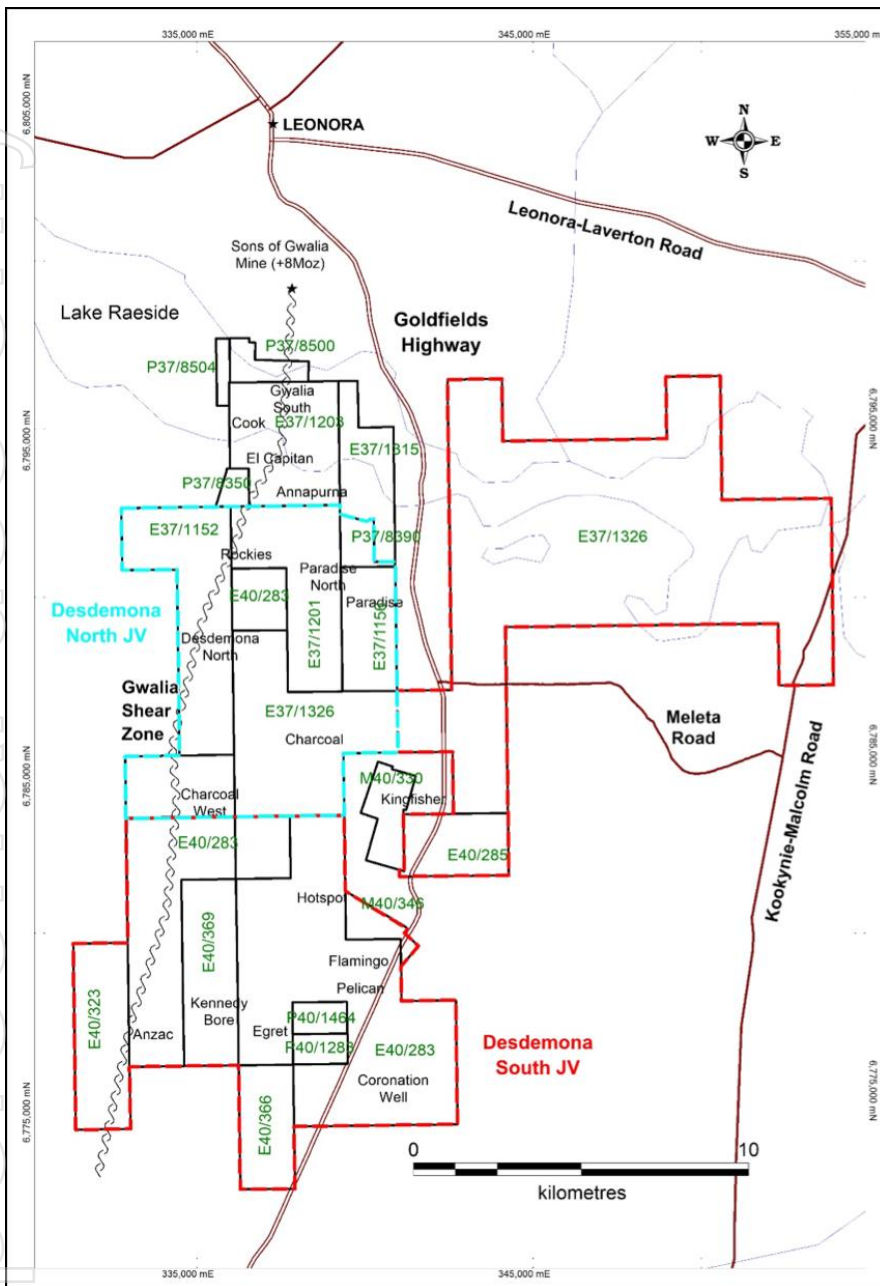


Figure 13: Desdemona Project tenements and Prospects.

Source: kinmining.com.au

Anomalous drill results are associated with the Eastern trend (including Paradise North and Charcoal shear trends) and the Western trend (including Hotspot, Mount George-Annapurna-Charcoal West).

The Annapurna Prospect together with the Gwalia South Prospect is located in the north of the Project (E37/1203). The tenement group covers the southern strike extension of the Gwalia Shear Zone, a highly prospective zone of ductile deformation that extends south from the nearby Sons of Gwalia mine (+8Moz). The northern group of tenements cover the mafic and ultramafic volcanic sequence that host the mine sequence. The same greenstone package encompasses the granite-ultramafic contact that hosts both Tower Hill (1Moz production) and Tarmoola (+2Moz production) mines to the north of Sons of Gwalia.

Historic drilling results at Gwalia South, returned

- 4m @ 1.35g/t Au from 10m to EOH (City Resources) SGR012 – Gwalia mine sequence.
- 3m @ 2.4g/t Au from 60m (Sons of Gwalia) CWA510 in granite.

Further south at Annapurna an intersection in quartz veining on the granite-ultramafic contact returned 4m @ 15.13g/t Au (170-174) including 1m @ 45.83g/t Au (CWC779) together with numerous anomalous aircore and RC drill results.

On the eastern trend, the Paradise North and Paradise anomalies were located in the early 1980s by Amoco and Esso, with diamond and percussion drilling returning best intersections of:

- 18m at 0.86g/t Au, including 6m at 1.28g/t Au from 13m in percussion hole OWP016.
- 18m at 0.42g/t Au from 38m in diamond hole OWD004.

And in the late 1990s by Sons of Gwalia returning

- 12m at 3.57g/t Au from 42m in CWA728
- 6m at 2.18g/t Au from 30m and 18m at 1.45g/t Au from 48m in CWA757: (EOH).

Other numerous gold and nickel-copper-PGE drill targets have been outlined and superficially drill tested and include:

- Kingfisher which returned 1.83m @ 1.14%Ni, 0.77% Cu, 7.96g/t PGE and 1.22g/t Au.
- Cook prospect which returned 10m @ 0.94g/t Au and 3m @ 2.6 g/t Au in granite.
- The Pelican prospect which returned 8m @ 22.48g/t Au from 60m in HWA037 within a zone over one of the two large (+1000m x +200m) gold-in-soil anomalies (Pelican and Flamingo).
- The Hotspot prospect revealed a rock chip sample grading 16.6g/t Au.

Figure 14 shows the density of previous drilling, colour coded for drill depth.

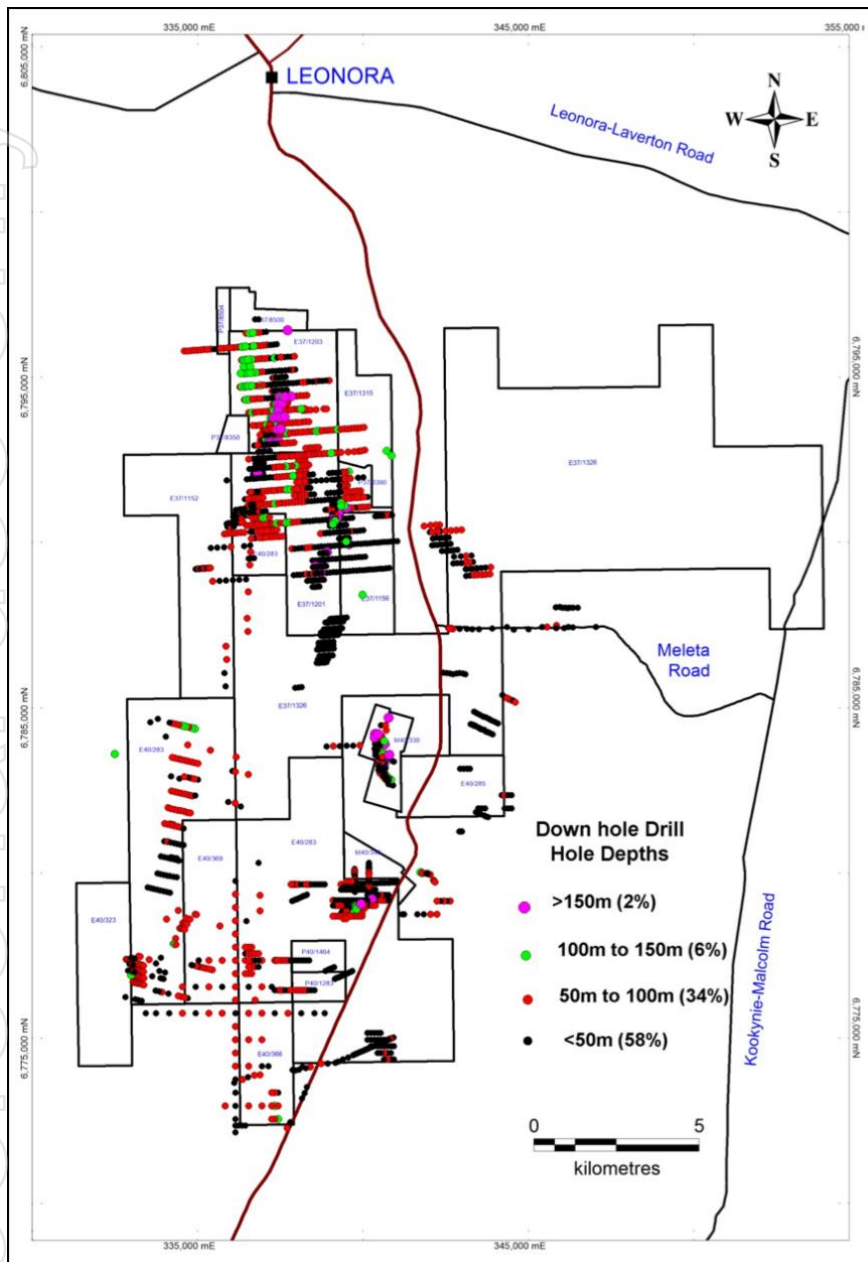


Figure 14: Desdemona Previous Drilling location and depth.

Source: kinmining.com.au

### 3.5 Current Exploration

#### 3.5.1 Cardinia East

Drilling by Patronus in the past ten years has defined several resources which have been optimised into a range of pits known as Cardinia Hill, Helens, Helens East, Rangoon, Fiona and Hobby. These deposits are located on north trending structures which broadly cross cut north west trending stratigraphy.

In 2024, base metal drilling intersected gold mineralisation in the form of small sericite +/- fuchsite altered shears with finely disseminated pyrite, was also intersected in the hanging-wall sequence of Albus, which is considered to be a parallel structure to the Rangoon deposit in the west.

Two ~600m diamond holes were drilled to test the depth potential for high-grade shoots beneath both the Helens and Cardinia Hill gold deposits. Both holes were designed to pierce the projected mineralised gold structures at >200m down-hole, with the aim of identifying a step-change in the potential gold resources and identifying underground grades for an enlarged mineralised system.

On 22 May 2024 Patronus announced the results of one of these holes, CH24DD205 which returned two intercepts, including;

- 0.8m @ 20.5g/t Au from 129.75m (from a structure that was not previously identified or drilled)
- 5.5m @ 1.4g/t from 351m
- 1m @ 5.4g/t from 359m.

The two deeper intersections are in the projected location of the main Cardinia Hill gold mineralisation. Deep drilling at the Helens East target failed to intersect any significant mineralisation.

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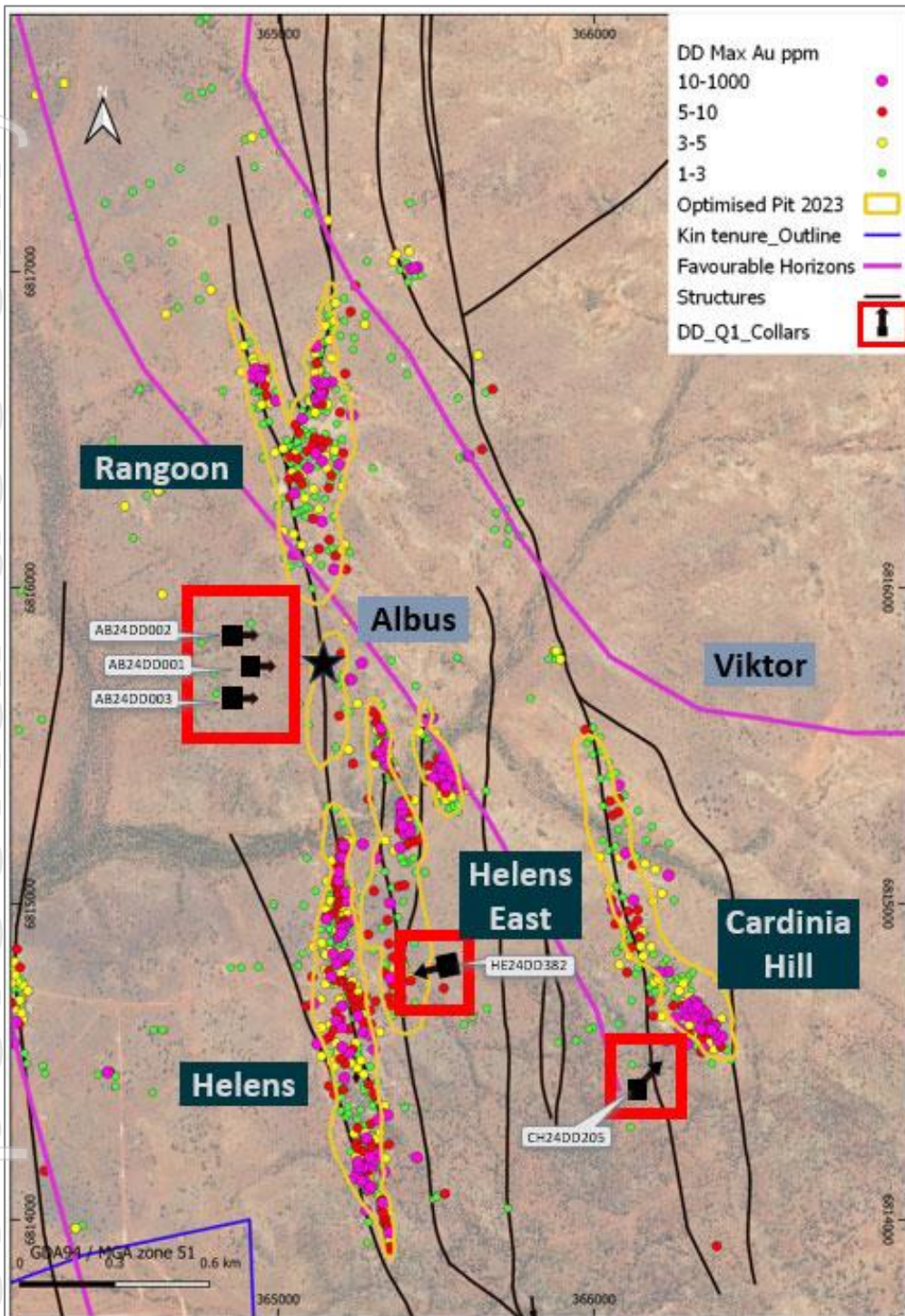


Figure 15: Recent 2024 drilling at Cardinia East gold and base metals projects.

Source: ASX: Patronus 3 April 2024

### 3.5.2 Mertondale

Limited exploration has been conducted by Patronus in recent years until 2024 due to priorities at Cardinia East.

Results from drilling in 2024 targeting mineralisation at Mertondale both within and adjacent to the previously reported Mineral Resource (ASX release 8 October 2024) and depth extensions returned several high grade significant drill intersections (ASX release 17 February 2025). The shallower drill intersections are not reported here as they are included in the updated MRE that is detailed below and included in the 12 February 2025 ASX release.

The deeper drill intersections include

- MT24DD010: 12.82m @ 3.28g/t Au from 213.54m,
  - including: 5.23m @ 5.04g/t Au from 220.92m
- MT24DD007: 1.8m @ 5.16g/t Au from 218.84m
- MT24DD007: 0.55m @ 9.24g/t Au from 262.65m
- MT24DD008: 3.68m @ 2.3g/t Au from 89.32m
- MT24DD009: 9.87m @ 1.40g/t Au from 246.43m

The Mineral Resources have been updated in 2025.

### 3.5.3 Cardinia East Base Metals

On the January 8 2024, Patronus reported assay results from re-logging and sampling a diamond hole IP22DD001 drilled in 2022 at the Albus Prospect returning a base metal intercept of:

- IP22DD001 5.7m @ 5.3% Zn, 0.34% Cu, 0.3% Pb, 40g/t Ag, and 1 g.t Au from 270.3m down hole.

Subsequent drilling of three diamond drillholes for around 1500m were conducted in early 2024 to target the Albus VMS mineralisation with a best result of;

- AB24DD001: 1.8m @ 1.74% Zn, 0.01% Cu, 0.39% Pb, 28.11 g/t Ag, 0.07 g/t Au from 300.2m (Figure 15 and Figure 16).

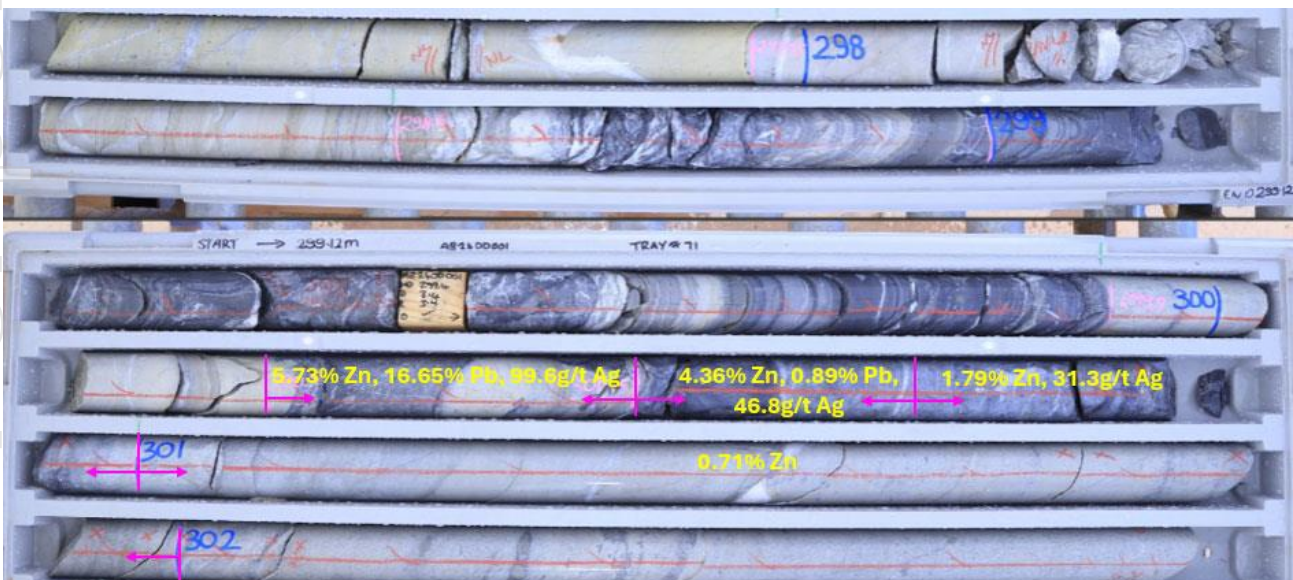


Figure 16: Core photo of the AB24DD001 intercept annotated with assays

Source: ASX: Patronus 3 April 2024

Geological mapping indicating that the Albus mineralised horizon sub-crops as a gossan to the south near the Fiona prospect immediately south of Rangoon.

Initial Reverse Circulation (RC) drilling has focused on testing key geophysical and geochemical anomalies, targeting volcanic massive sulphide (VMS) mineralization along the mapped favourable horizons.

Anomalous drill intersections reported on 6 February 2025 (ASX release 6 February 2025) include;

#### Pegasus Prospect

- VMS24RC018
  - 8m @ 2,013ppm Zn, 366ppm Cu, 1.74ppm Ag, 0.19ppm Au from 79m
  - 2m @ 2,940ppm Zn, 477ppm Cu, 2.35ppm Ag, 0.07ppm Au from 96m
  - 1m @ 6,420ppm Zn, 1,195ppm Cu, 2.86ppm Ag, 0.17ppm Au from 101m

#### Eagle Prospect

- VMS24RC022
  - 4m @ 2,643ppm Zn, 92.13ppm Cu, 0.41ppm Ag, 0.03ppm Au from 86m

DHEM surveys have been undertaken to identify conductive bodies at depth, which may correspond to sulphide-rich mineralisation (ASX release 6 February 2025). Drilling and DHEM surveys will help guide further exploration efforts and refine drilling targets for testing in 2025 including potentially prospective stratigraphic horizons as shown in Figure 17 and several IP targets generated from surveys conducted in 2024 as shown in Figure 18 below and EM conductors shown in Figure 19.

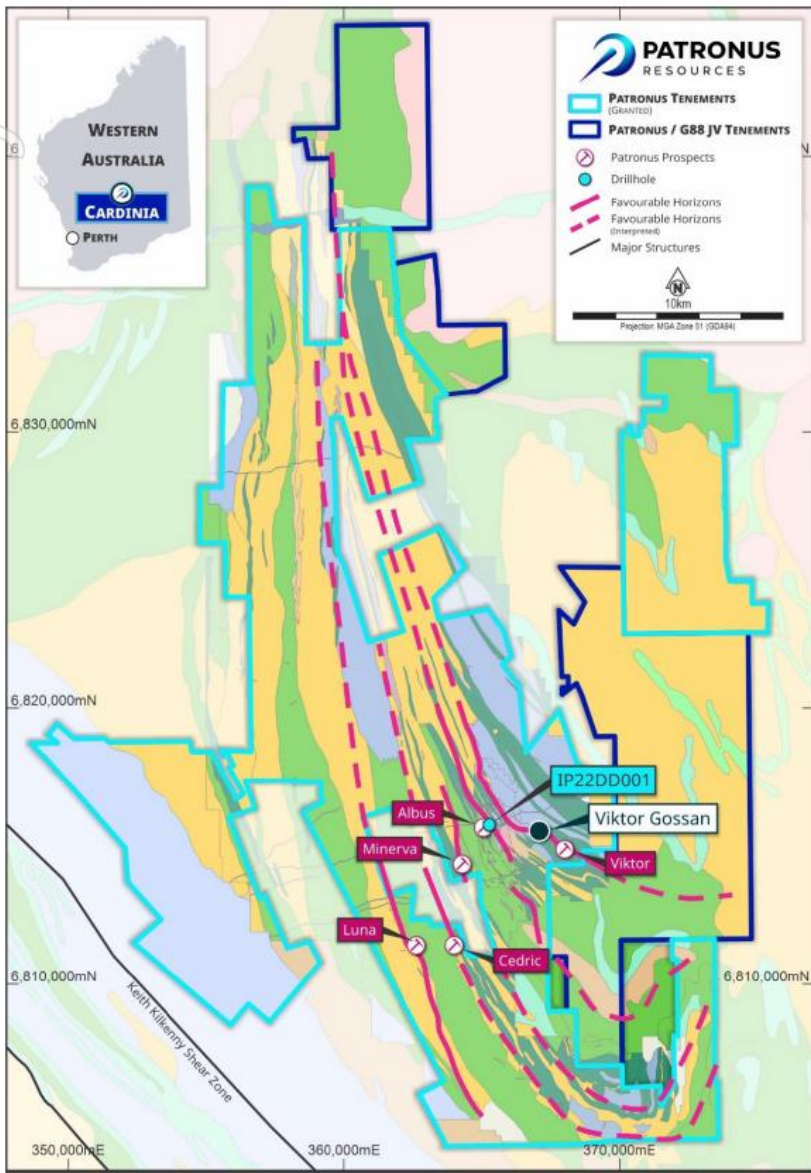


Figure 17: Cardinia VMS target horizons

Source: Patronus ASX release 28 October 2024

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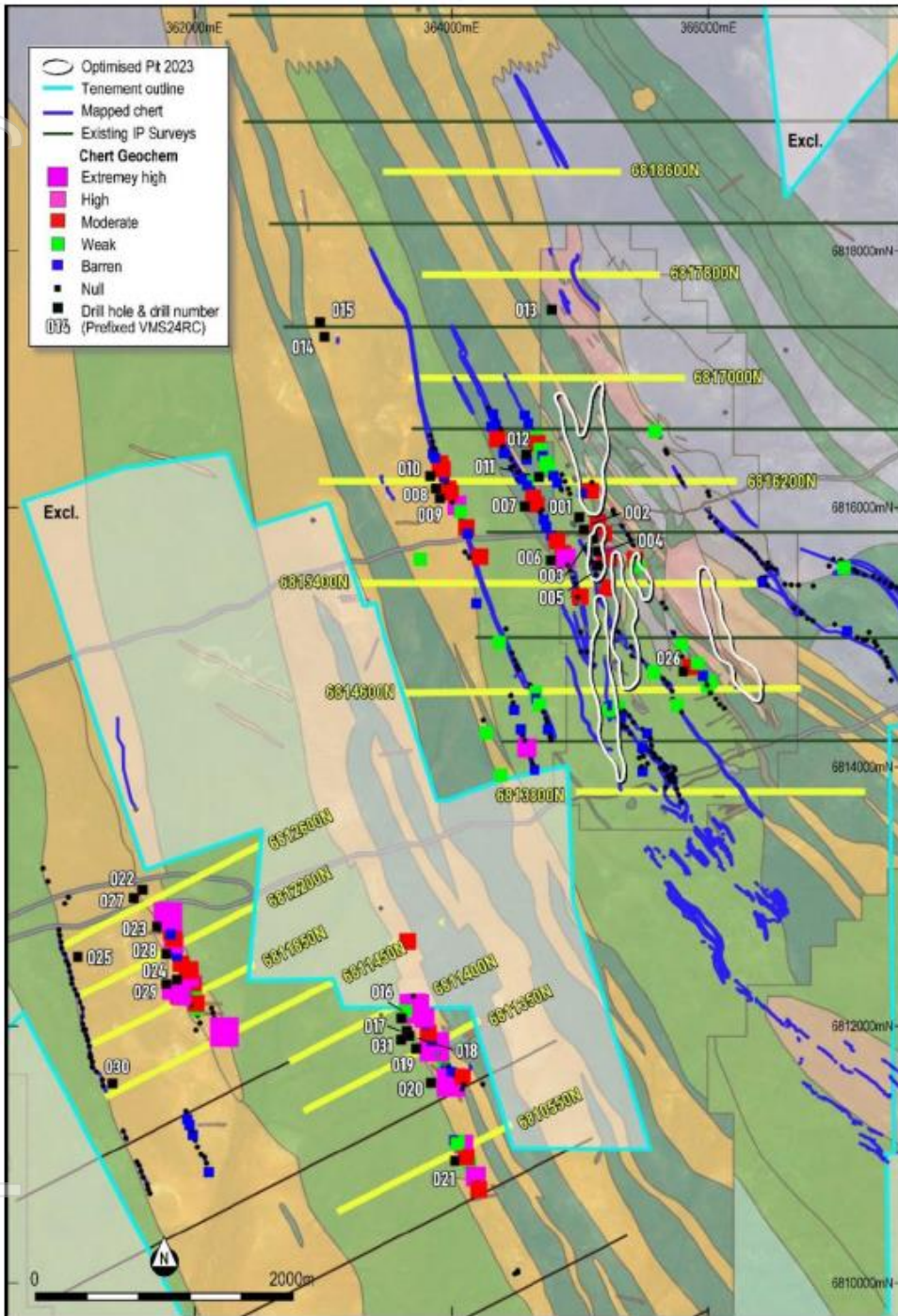


Figure 18: 2024 Induced Polarisation Survey locations

Source Patronus ASX release 6 February 2025

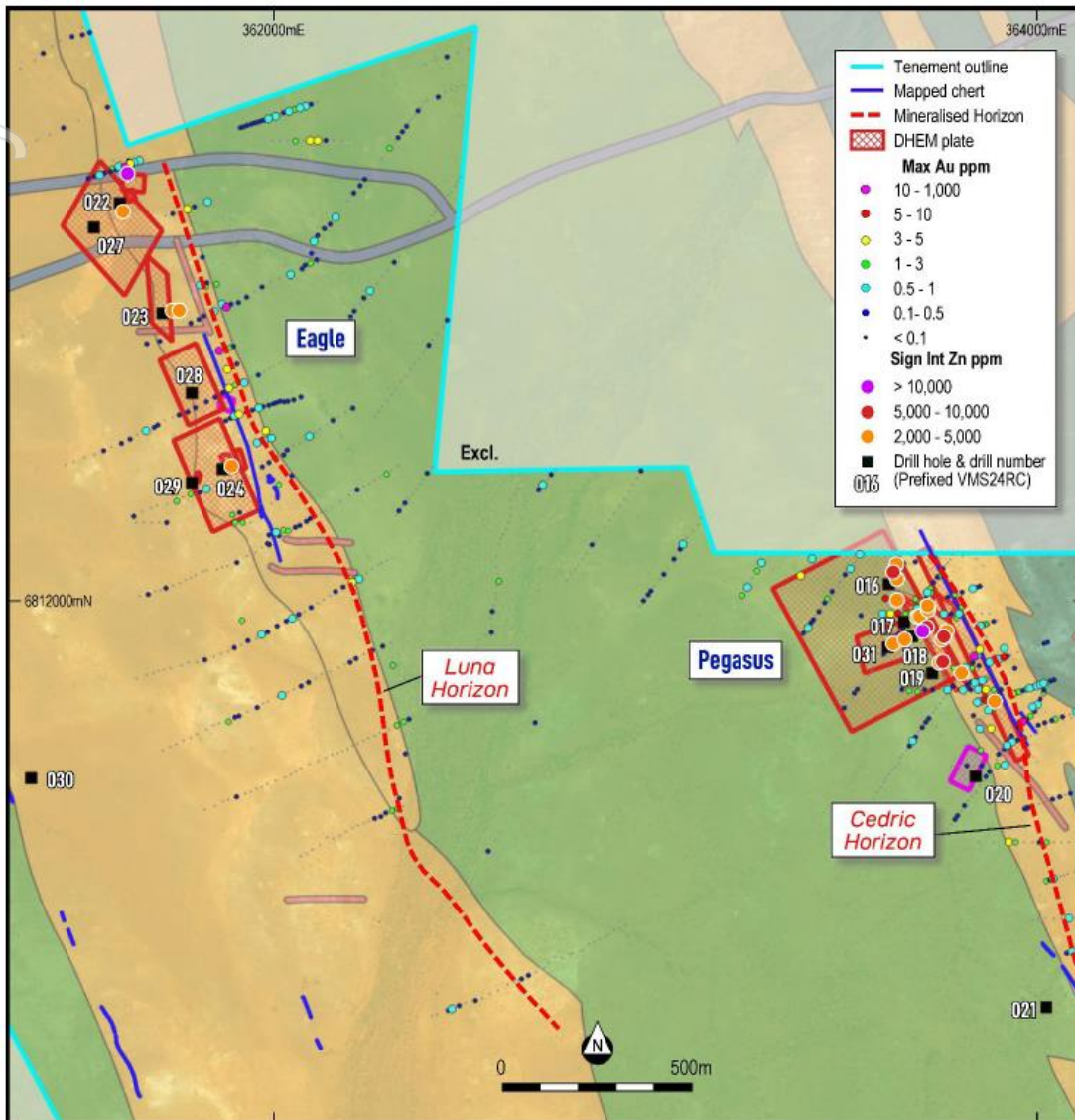


Figure 19: Eagle and Pegasus DHEM plates and drilling.

Source Patronus ASX release 6 February 2025

Patronus has indicated that additional work will consist of

- Selective REE analysis of footwall lithologies at Pegasus, Eagle and Sybil, distal versus proximal zones, and vector to a central VMS sulphide mound(s).
- Selective hyperspectral analysis to determine favourable alteration zones, distal versus proximal zones, and vector to a central VMS sulphide mound(s).
- Extend chert rock chip sampling along strike of known favourable horizons at Pegasus (south of Thestral), Eagle and Sybil.
- Determine potential of additional VMS horizons via Sentinel 2 remote imagery processing.
- Additional airborne (VTEM) and ground (MLEM) geophysical methods may be considered.
- RC program to test the highest charge DHEM plates at Pegasus and Eagle prospects.

### 3.5.4 Desdemona

From 2019 until 2023 the tenement holding was under joint venture with SensOre Ltd over the Desdemona North JV and Genesis Minerals Ltd over the Desdemona South JV (ASX: Patronus 19 December 2019).

SensOre drilled some deep diamond holes to test conceptual targets which did not return significant gold results. No significant results were reported from Genesis Minerals Ltd.

### 3.5.5 Regional

There are multiple prospects within the larger tenement package as detailed in the previous ITAR (ASX release 19 July 2024)

Targets include anomalous drill intersections at Murrin, Randwick, Iron King and Mt Flora.

Patronus has been focused on exploration proximal to the existing Mineral Resources and extensions along the mineralised structural positions. Ten RC holes for 1,105m were drilled into the Iron King Project with the results included in an ASX release of 13 June 2025. The better drill intersection from these ten holes were;

- 9m at 0.98g/t gold from 87m in CRC25RC002A,
- 2m at 2.46g/t gold from 63m in CR25RC009
- 3m at 1.02g/t from 52m in CR25RC007 and,
- 3m at 0.64g/t gold from 35m in CR25RC001

Other than this drilling program there has been minimal additional exploration on the regional targets.

### 3.5.6 Benalla Joint Venture

The Benalla Joint Venture covers ~141km<sup>2</sup> of tenements located east of the Leonora mining Centre. Patronus is earning 80% equity from Golden Mile Resources (ASX: **G88**). During 2024 the company met its obligations and has earned a 60% interest, there are no new material drill intersections reported however historical results include 12m at 17.3 g/t Au from Ironstone Well and 8m at 9.9 g/t Au at Giant Well.

## 3.6 Mineral Resource Estimates

Following the divestment of Bruno-Lewis and Raeside projects to Genesis (GMD) as announced in December 2023 and completed in February 2024, the Cardinia Gold Project now includes the Mertondale Project, and the East Cardinia Project, which contain a total of twelve (12) Mineral Resource Estimates (Table 2), plus associated underground Mineral Resources.

As required by the VALMIN Code, Clause 4.1, VRM is required to undertake an assessment of the reasonableness of the inputs into our valuation. This review has been limited to publicly available ASX releases, and the following reports which were provided to VRM by Patronus:

- Cube Consulting, 2021. Updated Mineral Resource Estimate for Hobby. Technical Memo for Kin Mining NL dated 16 May 2021.
- Cube Consulting, 2021. Updating Mineral Resource Estimate for Cardinia Hill. Technical Memo for Kin Mining NL dated 20 September 2021.

- Kin Mining NL, 2019. Mertondale West Resource update: Model Report December 2019. Internal Report by Kin Mining NL.
- Palaris Australia Pty Ltd, 2023. Resource Estimation Report FINAL – Helens Rangoon System. Technical report by Palaris Australia Pty Ltd for Kin Mining NL, dated 25 July 2023.
- Snowden Optiro, 2025. Report for Patronus Resources Ltd. Merton’s Reward, Mertondale 3/4/North and Mertondale 5 - 2025 Mineral Resource Estimate Updates, dated 28 March 2025.

In addition to the above reports, Patronus provided to VRM several “model handover notes” and “resource estimation” spreadsheets for some models.

VRM has reviewed these documents to make an assessment of the reasonableness of the Mineral Resource estimates.

As required by the VALMIN Code VRM has reviewed the Mineral Resource estimate reports and the methodology undertaken in making the estimates and considers that they are reported on a reasonable basis.

Table 2: Patronus Cardinia East and Mertondale Gold Mineral Resource Estimates

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)
<b>Mertondale</b>												
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
<b>Mertondale Total</b>	-	-	-	<b>6.0</b>	<b>1.6</b>	<b>303</b>	<b>4.3</b>	<b>1.3</b>	<b>177</b>	<b>10.4</b>	<b>1.4</b>	<b>480</b>
<b>Cardinia East</b>												
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
<b>Cardinia East Total</b>	-	-	-	<b>3.9</b>	<b>1.5</b>	<b>193</b>	<b>6.4</b>	<b>1.4</b>	<b>280</b>	<b>10.4</b>	<b>1.4</b>	<b>475</b>
<b>TOTAL WA</b>				<b>9.8</b>	<b>1.6</b>	<b>496</b>	<b>10.8</b>	<b>1.3</b>	<b>457</b>	<b>20.8</b>	<b>1.4</b>	<b>955</b>

Source ASX: Patronus 12 February 2025

### 3.6.1 Cardinia East

The Cardinia East Gold Project consists of six (6) MRE’s (plus associated underground resources) totalling 10.4 Mt at 1.42 g/t Au for 475,000 ounces of Measured, Indicated and Inferred Mineral Resources (Table 2)

### Helens Rangoon System

The Helens Rangoon system consist of four (4) main resource areas, Rangoon, Helens, Helens East, and Fiona which were last estimated in July 2023 by Palaris Australia Pty Ltd (**Palaris**). The Rangoon, Helens, and Fiona MRE’s were previously estimated between 2019 and 2022.

The Helens and Rangoon MRE's were previously interpreted to not be continuous due to a 600 m separation gap. However, the 2023 drilling demonstrated that the mineralised structures are part of a larger system centred on the main Helen and Rangoon lodes. The 2023 MRE update has extended the Helens mineralisation to the north, and the Rangoon mineralisation to the south based on an additional 1,556 m of RC drilling, and 391 m of diamond drilling. The Maiden Helens East MRE includes two (2) of the three (3) mineralised zones that were previously grouped with the Fiona deposit.

### **Hobby**

The Hobby MRE was updated in 2021 by Cube Consulting (Cube), and the resource was re-reported in 2022 (ASX Announcement dated 23 September 2022) using reoptimized pit shells. The Hobby MRE is currently reported at 0.6 Mt at 1.26 g/t Au of Inferred Mineral Resources for a total of 23,000 ounces.

### **Cardinia Hill**

The Cardinia Hill MRE was updated in 2021 by Cube Consulting (Cube). The resource was re-reported in 2022 (ASX Announcement dated 23 September 2022) using reoptimized pit shells. The Cardinia Hill MRE is currently reported at 2.2 Mt at 1.38 g/t Au of Indicated and Inferred Mineral Resources for a total of 97,000 ounces.

### **Cardinia Underground**

Maiden underground resources were first reported in September 2021 and included the Cardinia Hill MRE reported outside the optimised pit shell and above a 2.0 g/t Au cut-off grade. In 2022, underground resources were reported for the other Cardinia Projects by reporting existing MRE's outside of the optimised pit shells and above a 2.0 g/t Au cut-off grade.

Cardinia Underground resources are reported collectively in Table 2 and include the combined Helens, Fiona, Rangoon, and Cardinia Hill MRE's outside of the optimised pit shells and above a 2.0 g/t Au cut-off grade.

## **3.6.2 Mertondale**

The Mertondale Gold Project consists of six (6) MRE's (plus associated underground resources) totalling 10.4 Mt at 1.4 g/t Au for 480,000 ounces of Indicated and Inferred Mineral Resources (Table 2).

### **Mertondale West**

The Mertondale West MRE, which includes the Quicksilver, Tonto, and Eclipse deposits, was updated in 2020 by Jamie Logan of Patronus. The resource was re-reported in 2022 (ASX Announcement dated 23 September 2022) using reoptimized pit shells. The Quicksilver Mineral Resource contains 1.2 Mt at 1.1 g/t Au of Inferred Mineral Resources for a total of 42,000 ounces, the Tonto Mineral Resource contains 3.0 Mt at 1.2 g/t Au of Indicated and Inferred Mineral Resources for a total of 113,000 ounces, and the Eclipse Mineral Resource contains 0.8 Mt at 1.0 g/t Au of Inferred Mineral Resources for a total of 24,000 ounces (Table 2).

### **Mertondale 5, Mertons Reward, Mertondale 3-4, and Mertondale North**

The Mertondale 5, Merton's Reward, Mertondale 3-4 and Mertondale North deposits were updated by Snowden Optiro in 2025 (Patronus ASX Announcement dated 12 February 2025) following a 9,788m Reverse Circulation programme across Mertondale 5, Merton's Reward, Mertondale 3-4 and Mertondale

North. The updated Indicated and Inferred MRE has resulted in an increase in grade and ounces, and a decrease in overall tonnes (Table 3).

As per previous estimates, a 0.4 g/t COG has been used. However, the RPEEE pit shells used for reporting mineral resources have the following differences:

- The 2025 MRE has been constrained in a pit shell using a gold price of A\$3,500 per ounce, whilst the previous MRE used a gold price of A\$2,600 per ounce.
- The 2020 RPEEE optimisation wall angles were steeper than those used for the 2025 RPEEE optimisation walls.
- The 2020 MREs were optimised on all material types, including unclassified mineral inventory, whereas the 2025 MRE was optimised on Indicated and Inferred Mineral Resources only (i.e. excluding all unclassified mineralisation).

Table 3: Comparison between the 2020 and 2025 MRE's

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
<b>TOTAL</b>	<b>4.1</b>	<b>1.8</b>	<b>235</b>	<b>1.2</b>	<b>1.8</b>	<b>66</b>	<b>5.4</b>	<b>1.7</b>	<b>301</b>
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
<b>TOTAL</b>	<b>2.8</b>	<b>1.9</b>	<b>170</b>	<b>3.9</b>	<b>0.8</b>	<b>106</b>	<b>6.7</b>	<b>1.3</b>	<b>276</b>
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%
<b>TOTAL</b>	<b>49%</b>	<b>-7%</b>	<b>39%</b>	<b>-70%</b>	<b>108%</b>	<b>-38%</b>	<b>-19%</b>	<b>35%</b>	<b>9%</b>

Source ASX: Patronus 12 February 2025

### 3.6.3 VRM Comments

VRM's review of the Mineral Resources has confirmed that they are reasonable and are suitable for forming the basis of a valuation generated in this report.

While there are some minor aspects of the Mineral Resources that could be improved and would increase the overall confidence in the estimates. These minor changes include additional density measurements, a full QAQC report for all deposits, and additional drilling.

### 3.6.4 Resource Review Summary

As required by the VALMIN Code VRM has conducted a technical review of the reasonableness of the Mineral Resources within the Mertondale and Cardinia East Project's.

VRM's review of the reasonableness of the Mineral Resources has not identified any material areas of concern. During the review VRM noted several areas of improvement however, VRM does not consider that these impact on the reasonableness of the global estimates. The estimates are suitable for valuation purposes.

## 3.7 Project Status, Technical and Economic Studies

Since acquiring a portion of the tenement package in 2014, Patronus has worked to increase resources by drilling to build a substantial resource base for a standalone mine. In 2015 trial mining of the Bruno Lewis Laterite resource was conducted and toll treated at the Lakewood Mill south of Kalgoorlie. (This deposit in the centre along with Lewis and Kyte in the centre of the Cardinia Project was sold as part of a large package of resources to Genesis Minerals Ltd (ASX: Patronus 14 December 2023)).

In 2016, drilling was conducted to increase and reclassify the resource base as part of a scoping study. In November 2016, the company announced it had exclusive rights to the Lawlers processing plant and exercised an option to purchase that plant for \$2.4 million. A DFS completed on 2 October 2017 with 373,000 ounces of ore reserves announced, (53% of these reserves were within the areas sold to Genesis in 2023).

A decision to mine was announced on the 8<sup>th</sup> of December 2017 and site activities to relocate the Lawlers processing facility commenced in February 2018. The project was placed into care and maintenance on the 9<sup>th</sup> of May 2018 due to higher costs than budgeted including pre-production costs, in addition to lack of secured mining approvals, power and water supply. Further works continued in 2018 to provide a sustainable water source to the plant site and conduct sterilisation drilling over the areas of the proposed tailings storage facility. The project then reverted to an exploration project and has since continued to grow the Mineral Resources within the Project by drilling.

In the March 2025 quarterly report Patronus reported that a scoping study on the Mertondale Project was underway and on track for completion in Q2 2025. The Scoping Study has not yet been publicly reported.

### VRM Comment

Despite previous attempts to commence a mining operation the project is best described as an advanced exploration project and further drilling to discovery additional ounces is warranted to support a standalone development.

In VRM's opinion it is unlikely that the completion and reporting of the Scoping Study would change the valuation methodology undertaken in this Report. If the Scoping Study is upgraded and reported as a Pre - Feasibility study that reported Ore Reserves that are reported on a Reasonable basis then VRM would consider alternate valuation methods.

## 3.8 Exploration Potential

In VRM's opinion, there is good potential to discover additional extensions to existing deposits, particularly down dip, underground and also under transported cover where limited drilled has been conducted to date.

There are several Exploration Targets that have recently been reported by Patronus however these are generally extensions to the known mineralisation. As they are extensions to the existing Mineral Resource they are, from a valuation perspective, considered to be included in the resource multiples that have been used in the valuation for the comparable projects.

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## 4. Patronus Mineral Assets – Northern Territory

### 4.1 Location and Access

The tenements are located relatively close to the Darwin to Katherine sealed highway around 100-200km south east of Darwin (Figure 20).

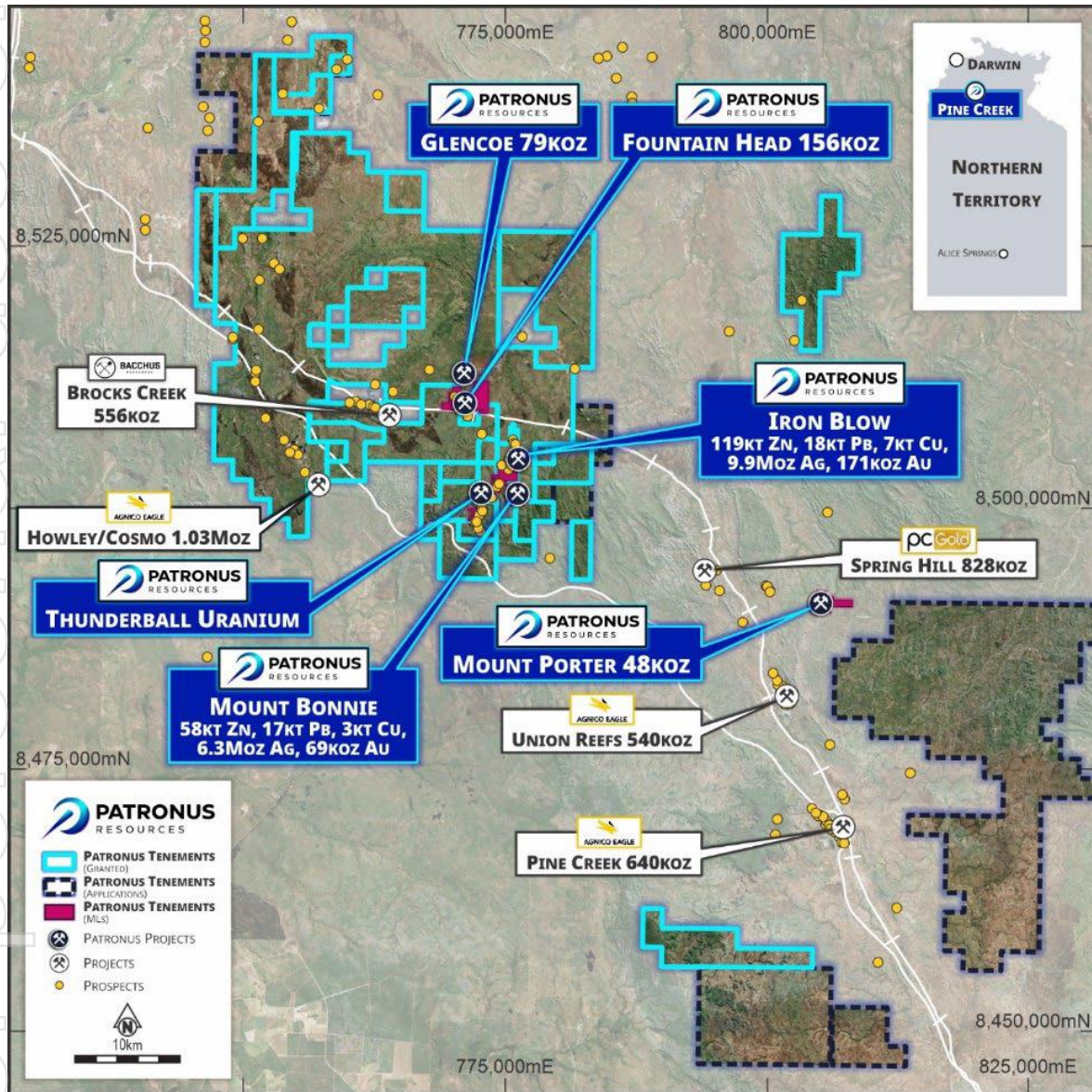


Figure 20: Location of Patronus tenure and Patronus gold resources in the Northern Territory

Source: ASX: Patronus 9 October 2025

### 4.2 Regional Geological Setting

The Patronus Projects are located within the Central Domain of the Pine Creek Orogen, a historically gold productive mineral province in the Northern Territory.

Neoproterozoic basement underlies the Paleoproterozoic Pine Creek Orogen geology in the Central and Nimbuwah domains. The 2020Ma dated Woodcutters Supergroup unconformably overlies the 2545 –

2521Ma dated Rum Jungle Complex (Cross *et al* 2005) which was deposited during rifting of the Neoproterozoic basement.

According to Green and Scardigno (2022), the Pine Creek Orogen comprises two Palaeoproterozoic (2020 –1863 Ma) volcanic-sedimentary rock successions separated by an unconformity. These successions were intruded by thick dolerite sills (Zamu Dolerite) and the combined package underwent complex deformation and metamorphism (ca 1855 Ma Litchfield Event) prior to intrusion by voluminous granite (1835–1820 Ma Cullen Supersuite; Ahmad and Hollis 2013).

The upper succession, the Cosmo Supergroup sediments were deposited around 1860Ma. The Cosmo Group comprises the South Alligator Group made up of iron-rich sedimentary rocks, tuff, carbonate rocks, shale, greywacke and siltstone, and is overlain by phyllite, slate, greywacke, and quartz mica-schist of the Finniss River Group. Depositional environments vary from low-energy, shallow-water environments in the lowermost units (Koolpin Formation and Gerowie Tuff), grading upwards to a high-energy, turbiditic environment in the overlying Finniss River Group (Hollis *et al* 2011).

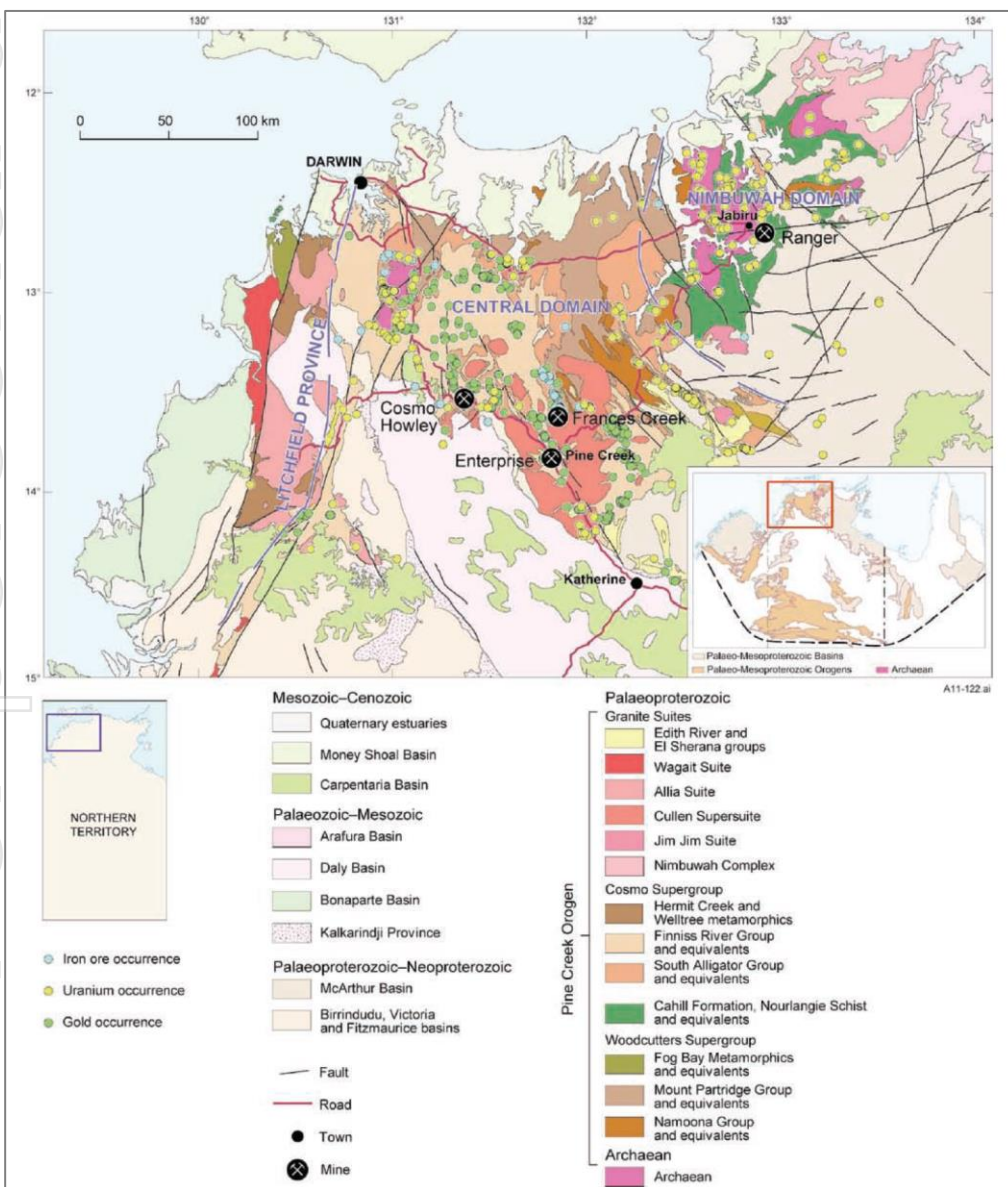


Figure 21: Geology of the Pine Creek Orogen, showing selected gold and uranium deposits.

Source: Hollis and Wygralak, 2012

## Mineralisation

According to Edwards and Hitchman (2017), the gold deposits occur within sediments of the Finnis or South Alligator groups in the Central Domain along with uranium, tin and lithium which also occur in the Central Domain. The sediments are intruded by the Cullen Supersuite, which includes the Burnside, Shoobridge and Mt Bundy leucogranites.

Although most gold deposits are located within the contact aureole of the 1835-1805Ma granitoids, few appear synchronous with granitoid emplacement and aureole dehydration. Textural evidence from veins and alteration assemblages from typical deposits indicate a post-peak contact-metamorphic timing of mineralisation, and gold-bearing veins cross-cut pegmatite dykes in places, indicating a post to late magmatic timing (Sener 2004).

Different styles of gold mineralisation are observed such as quartz vein hosted gold to stockworks and saddle reefs. Gold is located within anticlinal hinges and in zones of competency contrast between stratigraphic units.

The Mt Bonnie and Iron Blow deposits broadly occupy the same stratigraphic position in the Margaret Syncline near the base of the Mount Bonnie Formation, close to the contact with the underlying Gerowie Tuff. Both are mineralogically similar and are thought to be formed as volcanogenic massive sulphide (VMS) deposits, occurring at or near the sea floor by submarine felsic volcanic activity (ASX: Patronus 12 July 2017).

During the period of 1983 to 2016, a total of nine gold ore processing plants operated in the region with around 4.3 Moz produced over this time (Edwards and Hitchman, 2017).

Uranium mineralisation at Thunderball (part of the Burnside Project) occurs in a sheared and tightly folded succession of metasedimentary rocks and tuffaceous units of the Gerowie Tuff, near the contact with the overlying Mount Bonnie Formation. 4 km southwest of Thunderball, uranium mineralisation with anomalous gold, platinum and palladium was discovered at the Goldeneye prospect. Thundelarra Exploration Ltd (THX), who drilled the mineralisation from 2008-2010, proposed that the deposits of the Hayes Creek uranium field have similarities with the deposits of the South Alligator River uranium field (now within Kakadu National Park). The deposits at Hayes Creek all occur along the Hayes Creek and Bella Rose structural corridors and the uranium mineralisation occurs within brittle-ductile shear zones and breccia zones.

## 4.3 Local Geology and Mineralisation

### Mt Bonnie and Iron Blow

Patronus's Hayes Creek Project contains the Iron Blow and Mt Bonnie deposits 50km northwest of Pine Creek between the Cosmo and Enterprise (Pine Creek) gold deposits, (Figure 21).

The original geometry of both deposits has been modified by folding which produced the Margaret Syncline. The Mt Bonnie deposit has been tilted to the west and forms a body dipping relatively consistently to the west at approximately 45°. The Iron Blow deposit has been tilted steeply to the east at approximately 75°. Both deposits are considerably dislocated by east-west, northeast and northwest trending faults (Figure 22).

The mineralogy of the massive sulphides in the primary zone of each deposit is dominated by pyrrhotite and sphalerite, with subordinate pyrite, galena, chalcopyrite, arsenopyrite, marcasite and tetrahedrite.

Pyrrhotite constitutes up to 80% of the rock. Sphalerite constitutes between 5-10% of the rock, and chalcopyrite occurs as ex-solution inclusions within the sphalerite. Galena usually forms less than 5% of the rock. Sulphide minerals range in grain size from 0.5 mm to 5 mm. Mineral associations and textures are consistent with hydrothermal ore formation at temperatures between 350-450°C according to a mineralogy report by Pontifex in 1964. The associated gangue minerals are dominated by dolomite, chlorite, talc, actinolite and quartz.

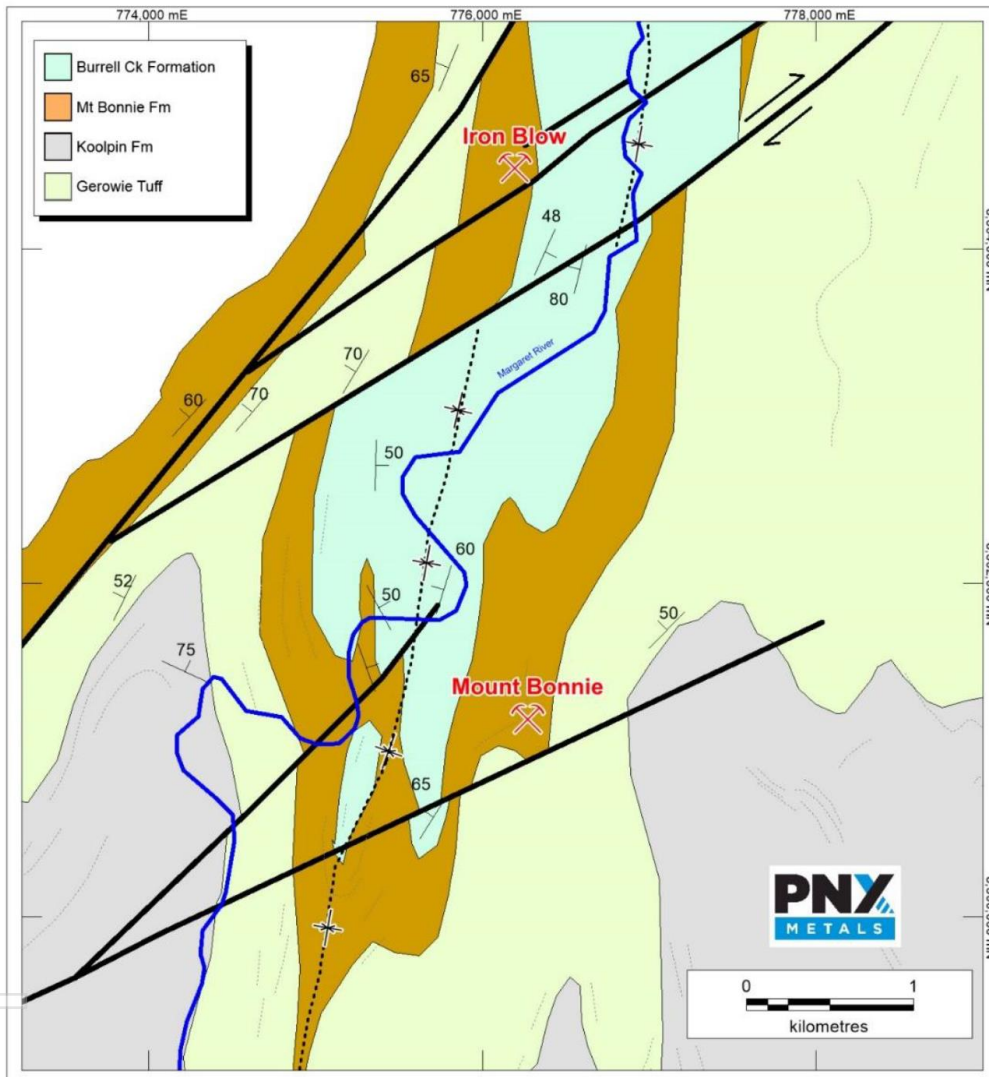


Figure 22: Local Geology Mt Bonnie and Iron Blow (Hayes Creek Project)

Source: ASX: Patronus 17 July 2023

### Fountain Head

The folded geology at the Fountain Head Project consists of marine sediments assigned to the Burrell Creek Formation, deposited in the Early Proterozoic around 1880 to 1870 Ma; the units were later metamorphosed to greenschist facies with the main lithologies being metagreywackes, meta-siltstones, phyllites, carbonaceous black shales, and greenish cherty tuffs. Zamu Dolerite intruded the formation at ca 1860 Ma. The Cullen Batholith granitoids were then emplaced, including the nearby Burnside Granite (Nimbuwah Event, at around 1870 to 1850 Ma).

The Fountain Head Anticline is one of several northwest to southeast oriented folds in the area southeast of the Burnside Granite that were later gently re-folded in an east-west compression event around 1700 Ma creating doubly-plunging folds. The most important gold-bearing lodes at Fountain Head and Tally Ho deposits are oblique to the Fountain Head anticlinal fold axis, following what appears to be a regional north northwest to south-southeast fabric, roughly matching the strike and dip ( $\sim -60^\circ$  to  $-80^\circ$ ) of quartz-carbonate sulphide breccias and shears, with associated arsenopyrite abundance, and chlorite, sericite, potassium feldspar, silica, and hematite alteration (Scardigno 2021) (Figure 23).

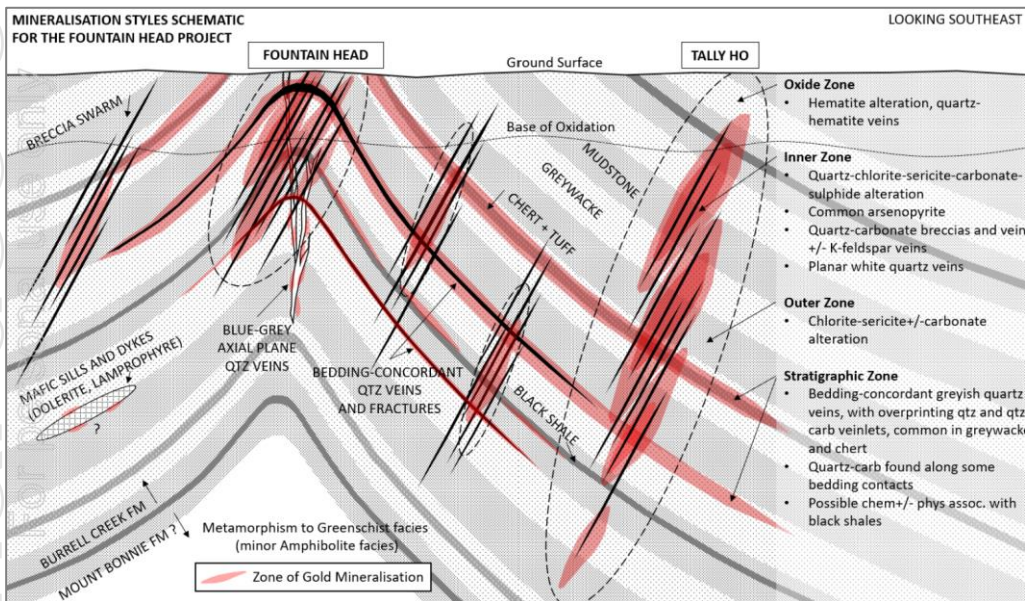


Figure 23: Fountain Head Mineralisation Styles

Source: ASX: Patronus 20 April 2021

Gold occurrences continue along the Fountain Head Anticline for at least 5 km, as evidenced by shallow exploration drilling, alluvial and eluvial prospects, and the Lady Josephine West prospect to the southeast.

### Mt Porter

Gold mineralisation at Mt Porter is hosted by folded and faulted silicate-sulphide-rich iron formations in the middle to upper levels of the Koolpin Formation. Mt Porter is analogous to the Cosmo Howley and Golden Dyke gold deposits, where 370,000 oz and 25,000 oz gold was produced, respectively.

Most of the gold mineralisation at Mt Porter occurs in consistent 2m to 25m thick zones within a complex multiply hinged fold zone extending west from the main axis of the Mt Porter Anticline. The main mineralised zone is bounded by at least three major faults (ASX: Patronus 28 September 2022).

### Glencoe

The Glencoe gold mineralisation is hosted by greywacke, sandstone, siltstone and mudstone of the Paleoproterozoic Mount Bonnie Formation, and is contained within complex quartz veins and shears spatially associated with the axial regions of shallow plunging anticlines. The majority of the gold-bearing quartz veins occur within sub-vertical to steeply dipping fracture and shear zones. Other gold-bearing quartz veins are interpreted to have conformable or 'saddle reef' geometries and occur as stratabound bodies extending outwards from the discordant fracture-filled zones.

Late-stage chlorite alteration, shearing and brecciation overprint the gold-bearing veins, including country rock breccias with a chlorite matrix. There is a strong association of gold with sulphides, predominantly pyrite and arsenopyrite, and a close association between chlorite alteration and sulphide/gold/quartz vein development. Mineralisation has typically favoured the more ductile carbonaceous mudstone horizons. There appears to have been some gold redistribution by near-surface supergene processes (ASX: Patronus 28 April 2021).

### Thunderball

Uranium mineralisation at Thunderball, 5km west of Hayes Creek, is described in (ASX: THX 4 November 2009) as disseminated to massive veins hosted uraninite (pitchblende) within a shear and tightly folded sequence of metasediments and tuffaceous units of the Gerowie Tuff. The mineralisation is associated with a northern 40 degree plunging antiform with the highest grades within the hinge zone with two stacked lodes.

The upper lode is of lower grade with a best intercept of 11m at 541ppm  $U_3O_8$ , hosted within carbonaceous shale and siltstone at the Gerowie Tuff, Mt Bonnie Formation contact.

The lower lode has high grade of up to 1m at 20%  $U_3O_8$  in drill core within a best intercept of 15m at 1.5%  $U_3O_8$ . Figure 24 shows the local geology and previous drilling and significant intercepts. Figure 25 shows a schematic of the lodes which are focused on the antiformal hinges and occur as plunging shoots.

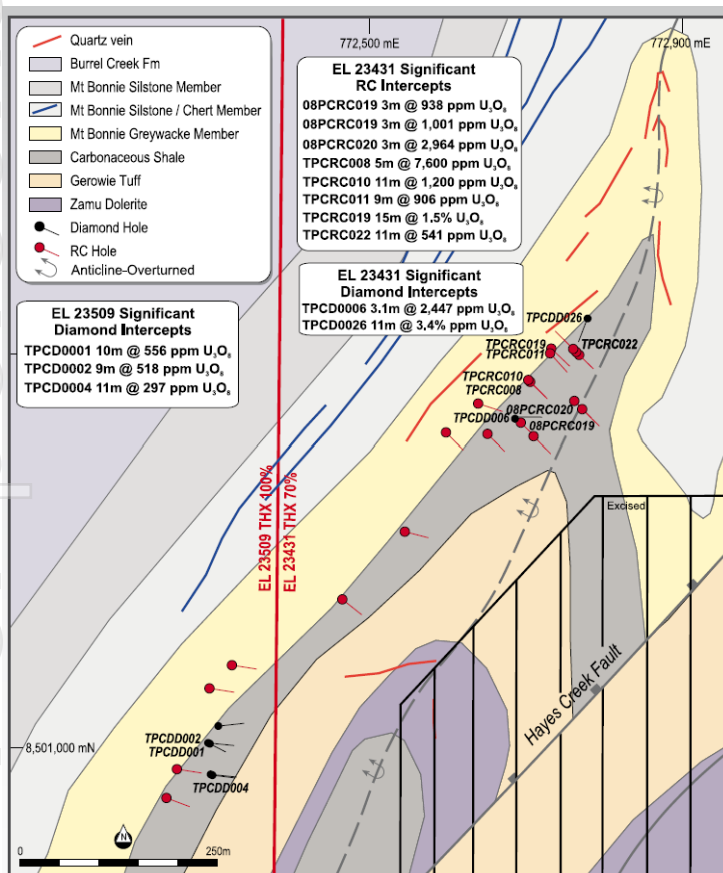


Figure 24: Geology of Thunderball Uranium Deposit with drillhole locations and results as drilled by THX during 2008-2009.

Source: ASX: THX 24 December 2009

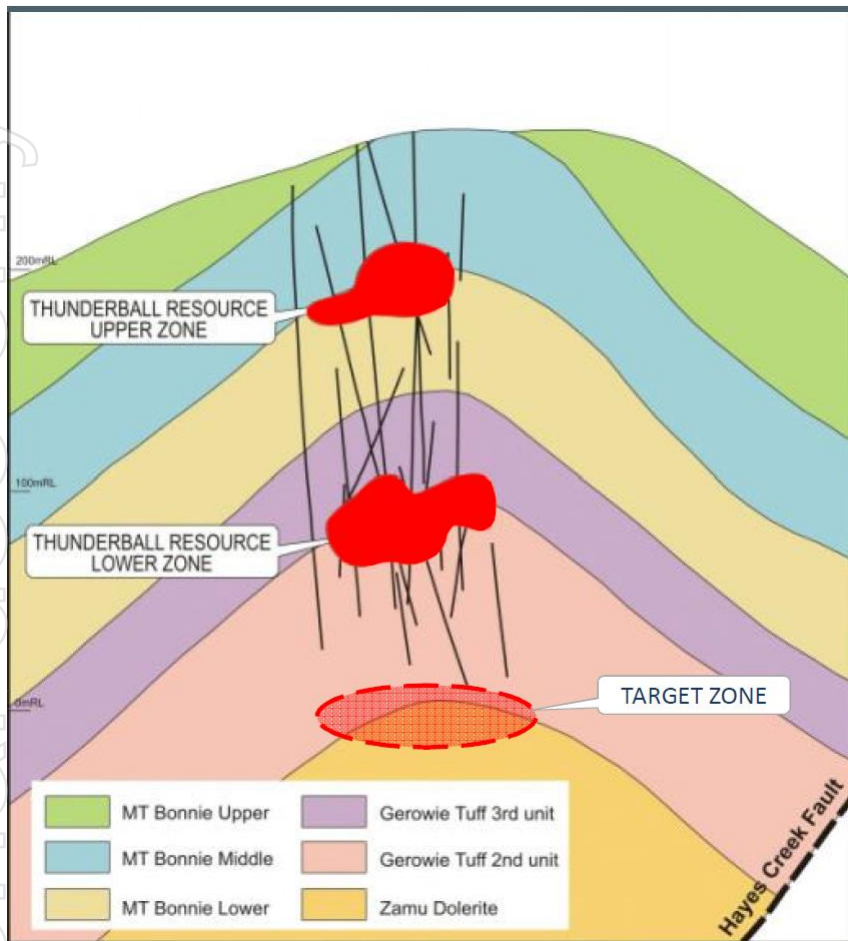


Figure 25: Schematic cartoon of the geology of the Thunderball Uranium mineralisation and modelled stacked target zone.

Source: ASX: THX 23 March 2011

## 4.4 Previous Mining and Exploration

### 4.4.1 Hayes Creek

On the August 28 2014, Phoenix Copper (formerly PNX now Patronus) purchased the 15 mining leases containing the Iron Blow and Mt Bonnie polymetallic deposits from Crocodile Gold for a 2% Royalty (ASX: PNX 28 August 2014 now Patronus) on any gold or silver mined from the tenements. These tenements were included as part of a larger joint venture to earn 90% in a package of tenements for a \$4M spend.

The Iron Blow gossan was discovered in 1873 and developed as an underground mine in 1886 where 100 tonnes of ore was mined. Between 1889 and 1906, 13,700 tonnes were mined from open pit and underground by NT Goldfields of Australia. In 1975 under a joint venture between Geopeko and BHP, 15 core holes were drilled which identified two stacked lenses of massive sulphide, an upper load estimated at 92,000 tonnes at 4.3 g/t Au, 400g/t Ag, 8.1% Zn 3% Pb and 0.4% Cu and a lower, lower-grade load of 887,500 tonnes at 1.9 g/t Au, 87.3 g/t Ag, 6.7% Zn, 0.7% Pb and 0.4% Cu.

The oxide zone was mined by Henry and Walker in 1983 producing 10,000 t of oxide ore at 9 g/t Au and 250 g/t Ag, processed at the Mt Bonnie Treatment plant and 25,000 of sulphide ore at 7 g/t Au and 360 g/t Ag (ASX: PNX 28 August 2014).

Eupene and Nicholson (1990) report that Mt Bonnie was first developed as an underground mine between 1913 and 1916, but no ore was mined. The sulphide body was defined in the 1970s to 1980. The oxide gossan was mined from 1983 to 1985 extracting 110,000t at 7g/t Au and 230 g/t Ag, exposing the massive sulphide in the pit floor.

Prior to PNX, Crocodile Gold Australia held and drilled both deposits in 2011.

#### 4.4.2 Fountain Head

The Fountain Head gold deposit was mined sporadically from 1883-1936, following the discovery of a gold bearing quartz reef, with alluvial workings and minor hard-rock mining to less than 20 m depth.

In 1985 to 1989, alluvial and eluvial mining was conducted by Zapopan Mining Ltd. In 1995, Dominion Mining completed a trial open pit.

In 2006, during sterilisation drilling, gold-rich quartz veins were identified oblique to the axial plane of the Fountain Head anticline, and further testing intersected the Tally-Ho gold lodes (900 000 tonnes at 2.61 g/t Au for 75,500 oz gold. These lodes were mined by GBS Gold in 2007 and 2008 (Ahmed and Hollis 2013), (Figure 26). GBS Gold was liquidated in 2009, and the project was purchased by Crocodile Gold Australia (subsequently merged to form Kirkland Lake Gold, which is now Agnico Eagle). The deposits were acquired by Patronus within four Mineral Leases in early 2018 from Kirkland Lake Gold (ASX: PNX 31 January 2018) as part of PNX's plan to build the proposed process plant on these leases due to the site being a previously disturbed site.

#### 4.4.3 Mt Porter

Gold mineralisation at Mt Porter was discovered by Gold Fields Exploration Pty Ltd, a subsidiary of Renison Goldfields Consolidated Limited (**RGC**) in 1984. Exposed quartz reefs were sampled at the Mt Porter North and continued along the trend of the Mt Porter Anticline to the south where Mt Porter was discovered in 1988 (Dufty, 1989).

Between 1988 and 1994, RGC and subsidiary, Pine Creek Goldfields Limited (**PCG**), conducted extensive exploration, during which time PCG exploited the Enterprise, Czarina, International and Gandy's Hill gold deposits. Exploration by RGC/PCG at Mt Porter included a total of 223 drill holes over 1.7km. From 1995 to 2003, the ground was explored by Homestake Gold Australia Pty Ltd and then from 2003 to 2007 by Arafura Resources, who conducted mining studies and was granted a mining lease in 2007. Further study work was conducted, and the project farmed out to Ark Mines (**Ark**) in 2012 who continued mining studies and conducted a drilling program in 2017. Ark held the property until they entered voluntary administration in 2019 (ASX: PNX 28 September 2022).

#### 4.4.4 Glencoe

Small-scale mining as part of a bulk sampling program has been undertaken at Glencoe in two phases:

- By Magnum Gold NL (**Magnum**) between 1989 and 1990 when 4 small pits were mined to a depth of approximately 10 m. This mined material was trucked to the historic Mt Bonnie mill for processing. Unfortunately, the records documenting this processing were lost in a fire at Mt Bonnie at that time.



Figure 26: Fountain Head aerial image 2021

Source: ASX: PNX 20 April 2021

- The second phase of mining was by Territory Gold in 1994 as part of a joint venture with Magnum where the West Pit was deepened to a depth of 15-17 m (ASX: PNX 28 April 2021).

A total of 310 reverse circulation (**RC**) holes and 59 diamond drillholes (**DD**) holes were drilled between 1985 and 1987 by Magnum at the Glencoe deposit. This was followed up between 2007 and 2008 by Australasia Gold Limited (**Australasia**) who drilled 12 RC holes and 8 DD holes.

The deposit was acquired by PNX in April 2021 (ASX: PNX 28 April 2021) from Ausgold Trading Pty Ltd.

#### 4.4.5 Northern Leases and Regional (Burnside)

The historic Goodall Mine is located in the eastern part of Patronus's northern leases where approximately 260,000 ounces of gold was mined by Western Mining Corporation between 1998 and 2003 consisting of 4.09 Mt at 1.99 g/t Au (Ahmad and Hollis 2013) (Figure 27).

Other areas of historical mining significance but excised from the Patronus leases include Zapopan, Cosmo Howley and Brocks Creek.

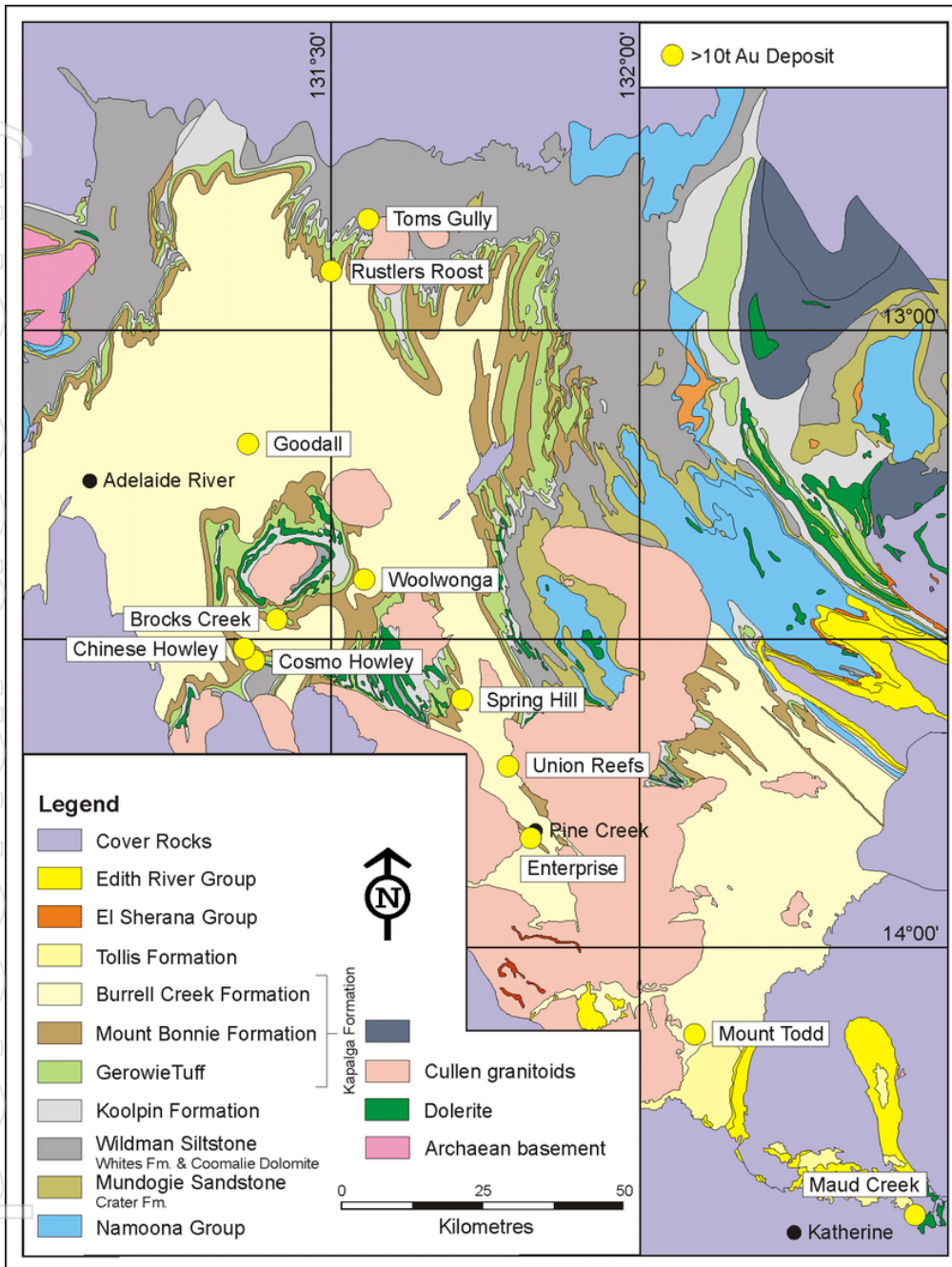


Figure 27: Location of Significant Pine Creek Gold Deposits over 10 tonnes of gold.

Source: Sener, 2004

#### 4.4.6 Thunderball Uranium

The Thunderball Uranium deposit was discovered by Thundelarra Exploration Limited (ASX: THX) (THX) in 2008. Drilling at Thunderball from 2008 to 2010 delineated two discrete sub-parallel dipping uranium lodes and informed the estimation of a pre-JORC 2012 mineral resource estimate (ASX: THX 7 February 2011).

The drillhole database from all uranium exploration on the tenements includes 232 drill holes (39 Diamond holes and 193 RC holes) for 31,363m. Thunderball remains open down-dip and there has been

limited exploration to test for repetitions beneath the lower lode. The deposit contains high-grade drill intercepts, including:

- 15.0 m @ 1.5%  $U_3O_8$  from 139.0 m in TPCRC019, including 1.0m @ 20.3%  $U_3O_8$  (ASX: THX 25 September 2009).
- 11.0 m @ 3.4%  $U_3O_8$  from 144.0 m in TPCDD026, including 4.6m @ 8.0%  $U_3O_8$  (ASX: THX 4 November 2009).
- 15.0 m @ 8,633 ppm  $U_3O_8$  from 135.0 m in TPCRD093, including 9.0m @ 1.4%  $U_3O_8$  and including 1.0m @ 11.3%  $U_3O_8$  (ASX: THX release 30 September 2010).

Figure 28 shows the location of prospects around and including Thunderball and the local geology.

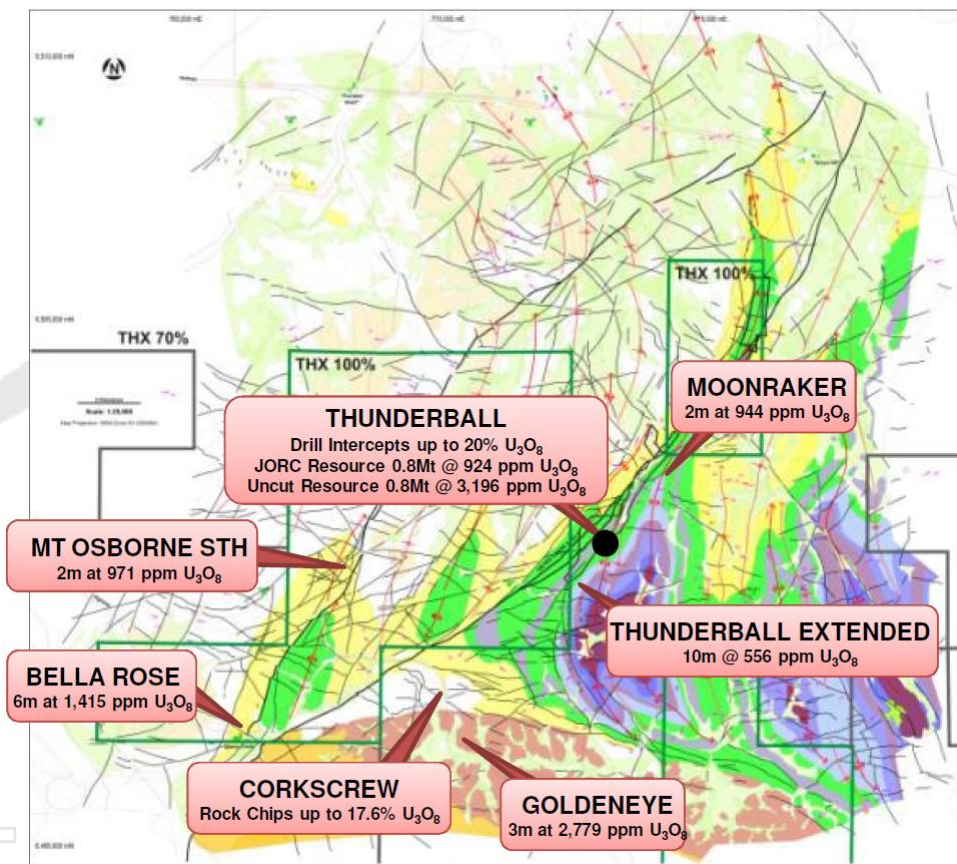


Figure 28: Thunderball Uranium location, geology and local prospect drilling results.

Source: ASX: THX 28 March 2011

## 4.5 Current Exploration

### 4.5.1 Hayes Creek

The company changed its name to PNX Metals Ltd as of 15 December 2015 and proceeded to add resources via drilling to the Mt Bonnie and Iron Blow deposits which was followed by a Pre-Feasibility Study (PFS) which was released 12 July 2017 (ASX: PNX 12 July 2017). The company resolved to proceed immediately to a Definitive Feasibility Study (DFS) based on positive results. The plan was to mine 3Mt of material in an initial open pit at Mt Bonnie followed by underground mining at Iron Blow (ASX: PNX 20 October 2017).

## 4.5.2 Fountain Head

Following the acquisition of the Fountain Head mineral leases in January 2018, drilling was conducted by PNX to define a new resource to add to the Hayes Creek Project Resources. In July 2019 an initial resource of 138,000 ounces of gold was announced (Figure 29), (See section 3.6.2 for a review of the Fountain Head and Tally Ho Mineral Resources) which were further extended by drilling campaigns during 2019 and 2020 to 156,000 ounces (ASX: PNX 16 June 2020).

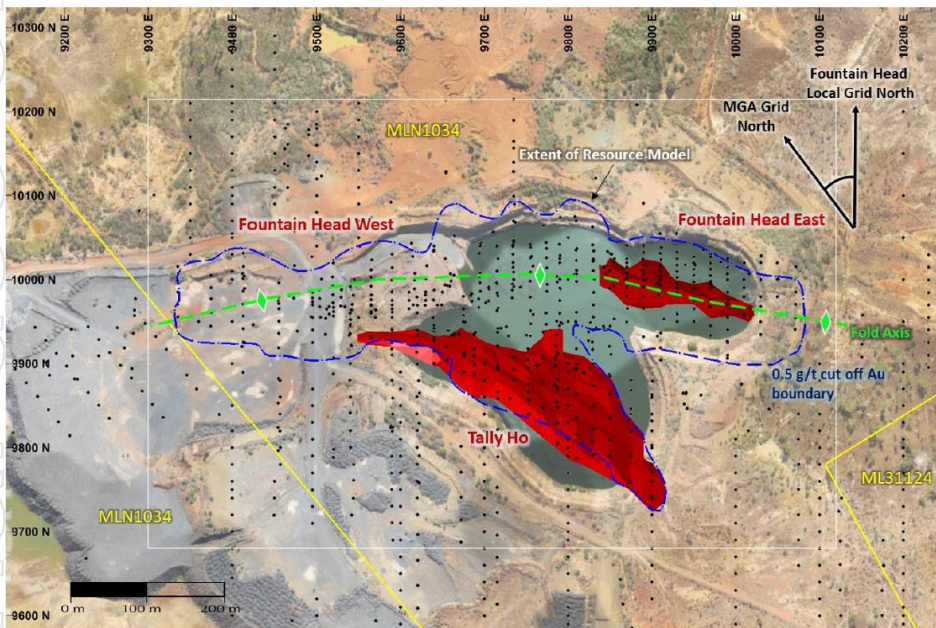


Figure 29: Aerial image of historic Fountain Head pits and 2019 modelled deposits, drill collars shown as black dots.

Source: ASX: PNX 11 July 2019

Approval was granted by the NT Minister for Lands, Planning and Environment, for the amended MMP submitted on 13 December 2023. Environmental approval for the project was granted on 17 February 2023 under the NT Environment Protection Act 2019. This allows for the project to advance to development however in VRM's opinion the studies that underpin a development require updating.

## 4.5.3 Mt Porter

Following the acquisition of Mount Porter (ASX: PNX 28 September 2022), no additional drilling has been conducted by Patronus.

The Mt Porter Mineral Resource extends over a strike length of approximately 230m and from surface to a depth of approximately 95m. The deposit remains open along strike and to the west where drillhole MPRC248, intersected a previously unknown zone of gold mineralisation of 13m @ 3.53 g/t Au from 71m located 20m west of and 30m deeper than the current Mineral Resource Estimate (Figure 30). This zone was not intersected in any holes previously drilled into the western side of the Mt Porter deposit and remains an area of significant exploration potential (Figure 30).

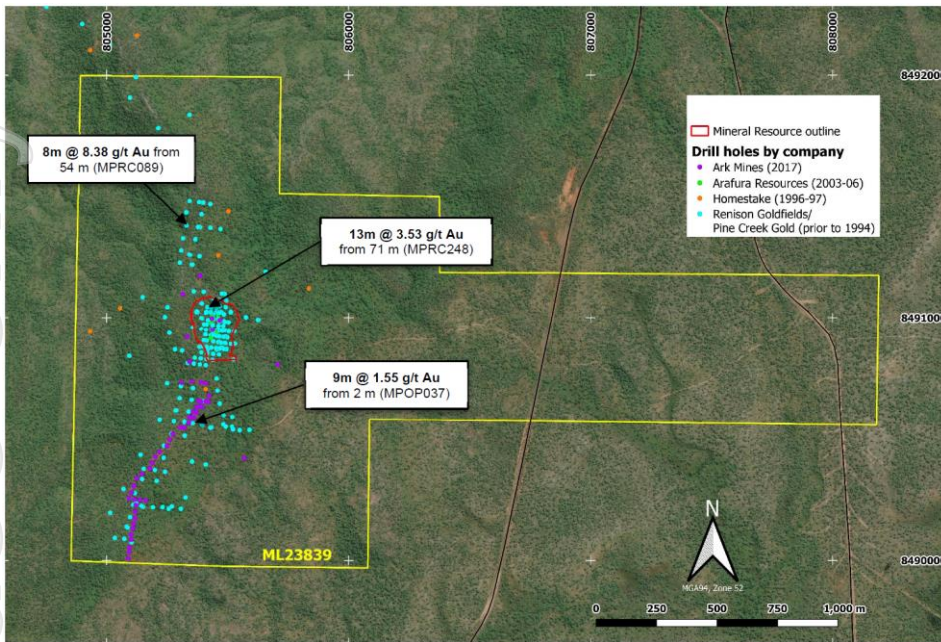


Figure 30: Mt Porter Mineral Lease showing drilling and pit shell outline in red. Intercepts outside Mineral Resource Estimate shown on plan

Source: ASX: PNX 28 September 2022

Additional exploration is required into this target.

#### 4.5.4 Glencoe

In late 2024, a 17 hole 2,142m RC drilling program was undertaken by Patronus at Glencoe.

As reported by Patronus in May 2025 (ASX release 13 May 2025) the drilling intersected several significant drill intersections including;

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

Previous drilling completed in 2022 reported intercepts (see PNX ASX Announcements 14 January 2022 and 16 December 2022), including:

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

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

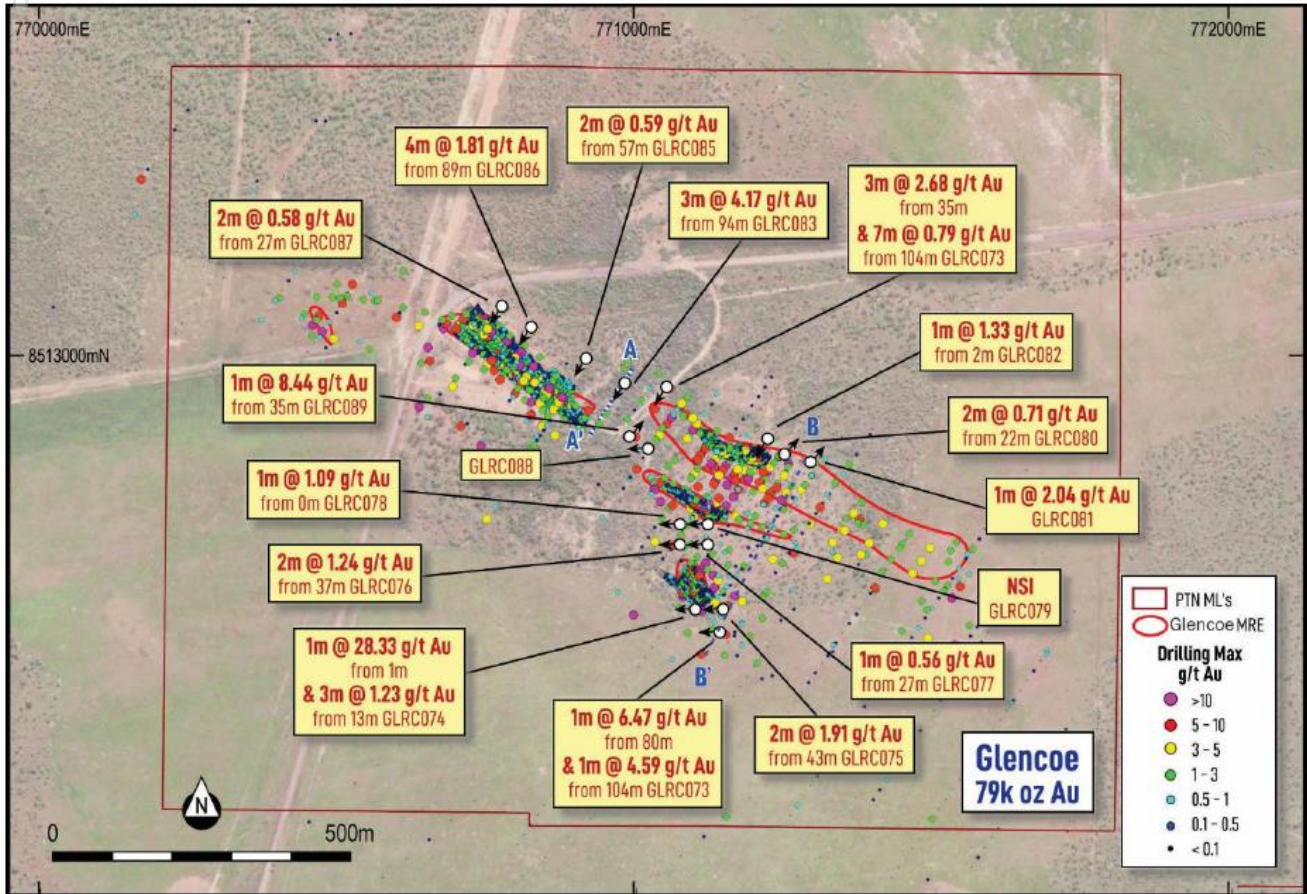


Figure 31: Glencoe Drilling and recent drill intersections

Source Patronus ASX release 13 May 2025

#### 4.5.5 Northern Leases and Regional (Burnside)

Patronus's Northern Leases and Regional Leases host multiple kilometre-scale gold targets with the potential for economically significant gold mineralisation along the same northwest trending structural corridor as the Cosmo Howley gold mine (owned by Agnico Eagle) and other gold deposits (ASX: PNX 13 February 2023).

The scale potential of the area is supported by the historic Goodall Mine, located in the eastern part of Patronus's northern leases where approximately 260,000 ounces of gold was mined by Western Mining Corporation between 1998 and 2003 consisting of 4.095 Mt at 1.99 g/t Au (Ahmad and Hollis 2013).

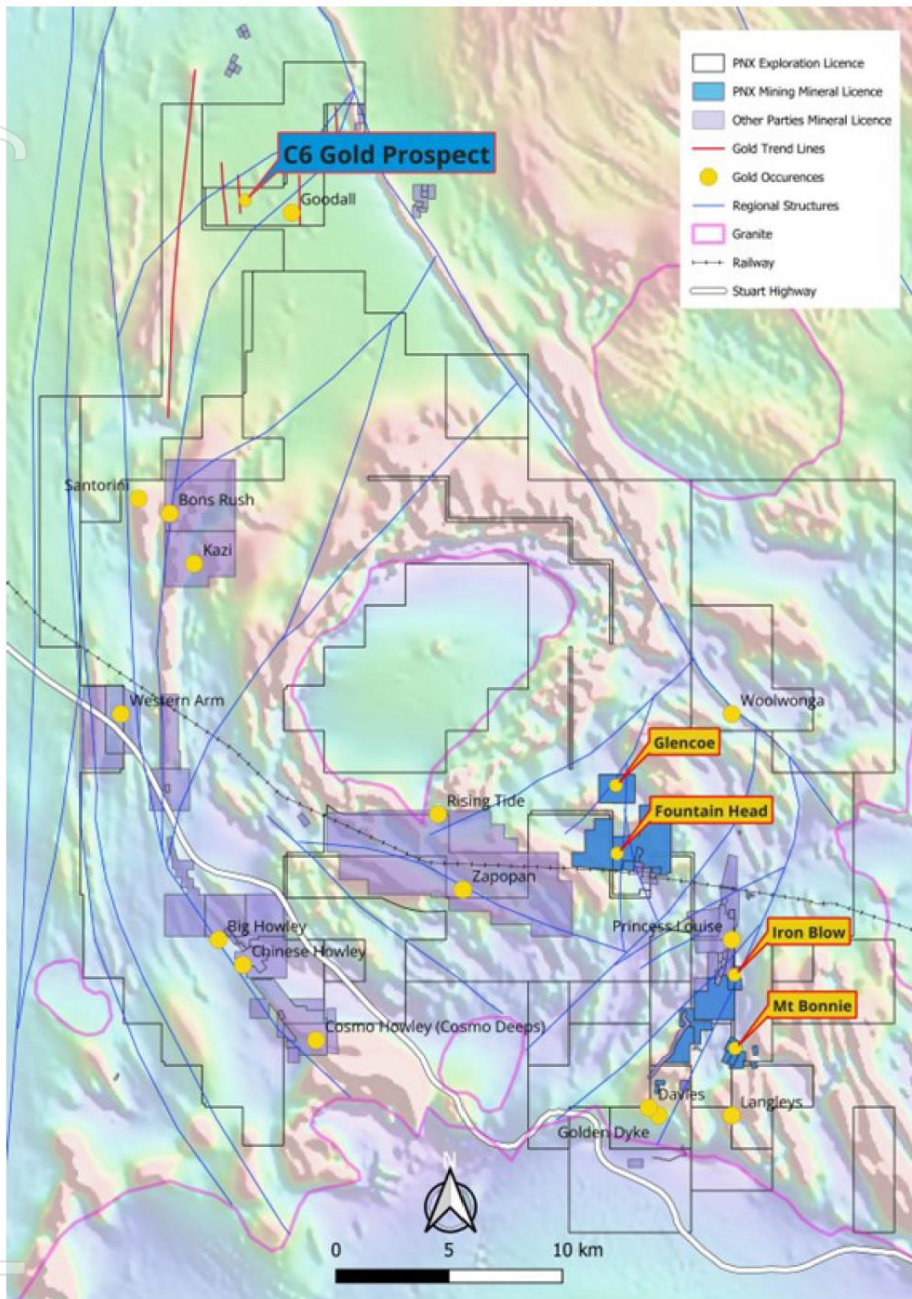


Figure 32: Regional Leases (Burnside) showing the location of the main resources in the south east and the C6 prospect most recently explored by Patronus.

Source ASX: Patronus 6 October 2023

Historic wide-spaced soil sampling defined kilometre-scale north-south gold-in-soil anomalies to the west of Goodall.

Work conducted by PNK at C6, 3km west of Goodall, has included reconnaissance RC drilling, aircore drilling, drone magnetic surveying and surface rock-chip and costean (trench) sampling. The C6 gold-rich surface gossan, from which multiple rock-chip samples exceeding 100 g/t gold were returned, is interpreted to be the weathered remnants of massive sulphide veins.

Aircore drilling has been used as a reconnaissance technique along the C6 corridor to better understand the geology and provide a cross-section of samples in the area. The first aircore drilling assays included 18 drill holes near the high-grade gossan at C6 prospect and 34 reconnaissance holes across the C6 corridor (ASX: PNX 18 October 2023). Best intercepts reported are.

- 2 m @ 3.38 g/t Au from surface in C6AC004A,
- 1 m @ 1.57 g/t Au from 5 m in C6AC007B
- 1 m @ 14.9 g/t Au from 2 m in C6AC008A,
- 1 m @ 2.00 g/t Au from 22 m in C6AC009A, and
- 1 m @ 2.24 g/t Au from surface in C6AC010A.

Further reconnaissance aircore drilling along the C6 and Brumby/Bartons corridors and 7 RC holes were drilled at C6 with a best result of 2m at 1.02g/t Au from 26m (ASX: PNX 25 January 2024).

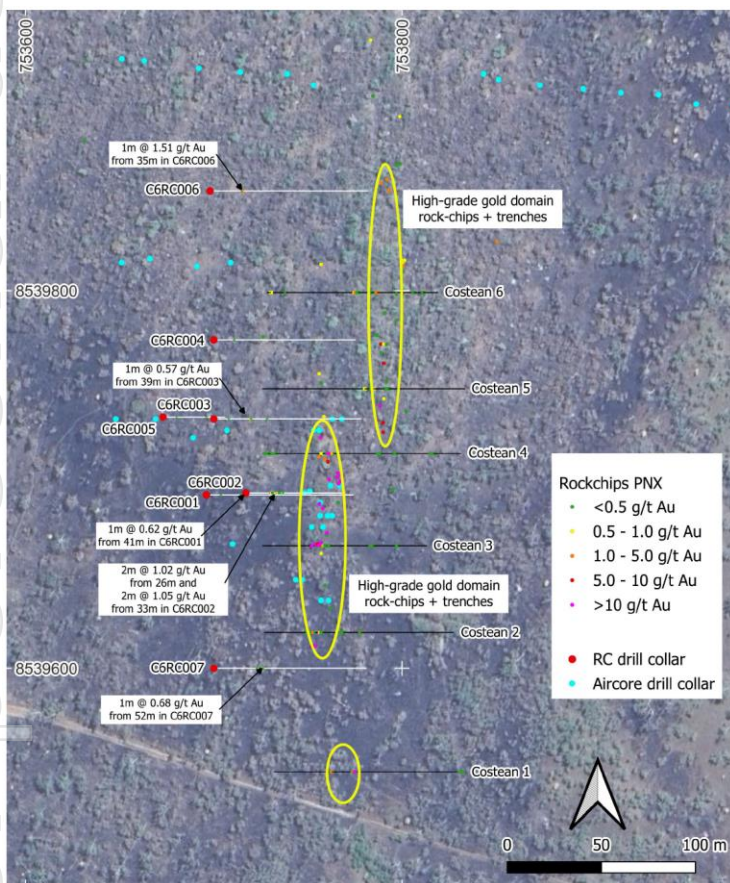


Figure 33: C6 Prospect rock chip sampling and drilling results.

Source: ASX: PNX 6 October 2023

#### 4.5.6 Thunderball Uranium

In November 2023, the Uranium rights over a large portion Patronus's tenure at Pine Creek were returned to the Company after the expiry of a November 2011 farm-in agreement with private company Oz Uranium Pty Ltd (subsidiary of Rockland Resources Pty Ltd).

The uranium rights were originally owned by Thundelarra Exploration Ltd and subsequently transferred to Oz Uranium Pty Ltd as part of a prior commercial agreement. Figure 34 below is a summary of the previous results on a radiometric map of uranium intensity. Compilation work is underway by Patronus.

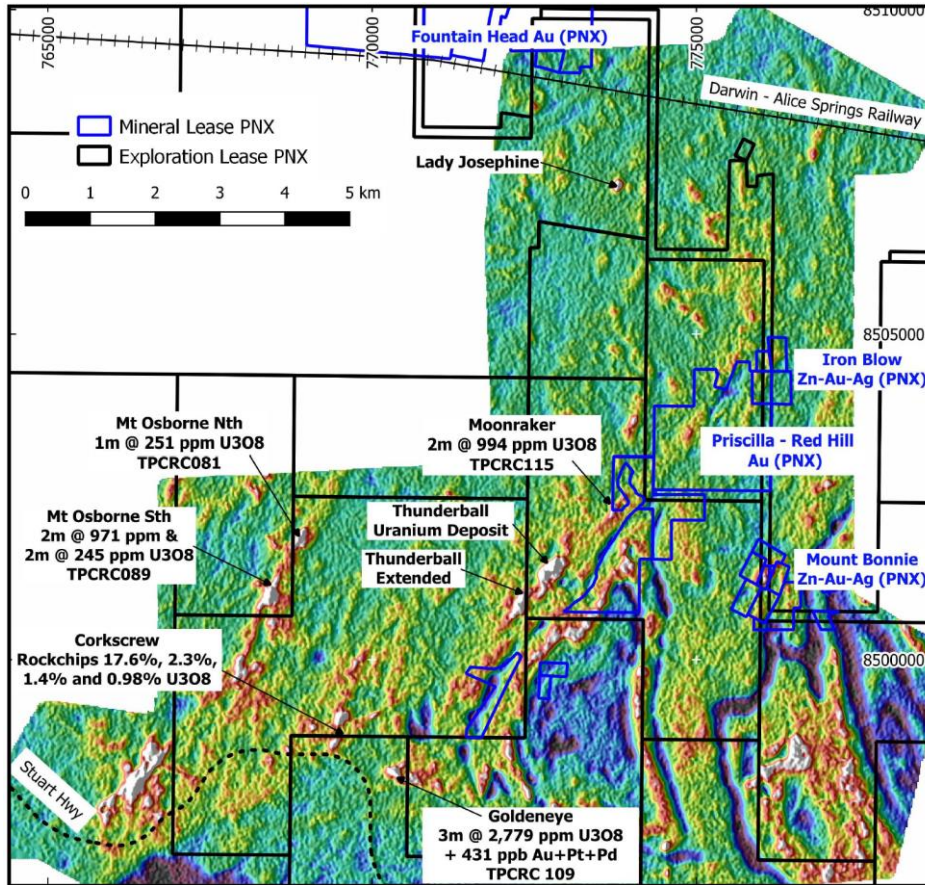


Figure 34: Uranium Intensity Map showing prospect locations and significant drilling results

Source: ASX: Patronus 31 January 2024

Patronus has undertaken additional work within the area and has approvals to commence drilling extensions to the mineralisation and additional uranium targets within the greater region. In the December 2024 Quarterly Report, Patronus announced that a JORC 2012 MRE for the Thunderball deposit is being targeted to be completed in Q2 2025. No updated MRE has been announced.

## 4.6 Mineral Resource Estimates

### 4.6.1 Hayes Creek

The Mineral Resource Estimate for the two deposits is summarised in Table 4 below for a total of 4.1Mt at 1.81g/t Au, 124 g/t Ag, 4.35% Zn, 0.91% Pb and 0.25% Cu.

Table 4: Hayes Creek Mineral Resources

## HAYES CREEK MINERAL RESOURCES

Table 1 Iron Blow Mineral Resources by JORC Classification as at 3 May 2017

JORC CLASSIFICATION	LODE	AuEq CUT-OFF (g/t)	TONNAGE (kt)	ZN (%)	PB (%)	CU (%)	AG (g/t)	AU (g/t)	ZnEq (%)	AuEq (g/t)
Indicated	East Lode	1.0	800	7.64	1.83	0.30	275	2.90	20.64	15.53
	West Lode	1.0	1,280	4.14	0.33	0.31	60	1.73	8.84	6.66
<b>Total Indicated</b>			<b>2,080</b>	<b>5.49</b>	<b>0.91</b>	<b>0.30</b>	<b>143</b>	<b>2.19</b>	<b>13.39</b>	<b>10.08</b>
Inferred	East Lode	1.0	20	0.48	0.34	0.16	132	6.01	13.65	9.43
	West Lode	1.0	20	0.76	0.96	0.13	109	1.02	5.90	4.44
	FW Gold	1.0	210	0.25	0.07	0.03	16	2.03	3.48	2.62
	HW Gold	1.0	40	0.06	0.09	0.01	6	1.68	2.57	1.94
	Interlude Gold	1.0	40	0.21	0.03	0.07	8	1.66	2.79	2.10
	Interlude Base Metal	1.0	120	3.52	0.32	0.14	35	0.69	5.87	4.42
	<b>Total Inferred</b>			<b>450</b>	<b>1.11</b>	<b>0.18</b>	<b>0.07</b>	<b>27</b>	<b>1.71</b>	<b>4.38</b>
<b>Total Indicated + Inferred Mineral Resource</b>			<b>2,530</b>	<b>4.71</b>	<b>0.78</b>	<b>0.26</b>	<b>122</b>	<b>2.10</b>	<b>11.79</b>	<b>8.87</b>
<b>Total Contained Metal (t)</b>			<b>119,200</b>	<b>19,700</b>	<b>6,650</b>	<b>9.9Moz</b>	<b>170.9koz</b>	<b>298,000t</b>	<b>721.5koz</b>	

Table 2 Mt Bonnie Mineral Resources by JORC Classification as at 8 February 2017

JORC CLASSIFICATION	DOMAIN	CUT-OFF GRADE	TONNAGE (kt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated	Oxide/Transitional	0.5g/t Au	195	0.94	2.43	0.18	171	3.80	11.50	9.44
Indicated	Fresh	1% Zn	1,180	4.46	0.94	0.23	121	1.02	9.60	7.88
<b>Total Indicated</b>			<b>1,375</b>	<b>3.96</b>	<b>1.15</b>	<b>0.23</b>	<b>128</b>	<b>1.41</b>	<b>9.87</b>	<b>8.11</b>
Inferred	Oxide/Transitional	0.5g/t Au	32	0.43	1.33	0.29	74	2.28	6.37	5.23
Inferred	Fresh	1% Zn	118	2.91	0.90	0.15	135	0.54	7.61	6.25
Inferred	Ag Zone	50g/t Ag	21	0.17	0.03	0.04	87	0.04	2.36	1.94
<b>Total Inferred</b>			<b>171</b>	<b>2.11</b>	<b>0.87</b>	<b>0.16</b>	<b>118</b>	<b>0.80</b>	<b>6.73</b>	<b>5.53</b>
<b>Total Indicated + Inferred Mineral Resource</b>			<b>1,545</b>	<b>3.76</b>	<b>1.12</b>	<b>0.22</b>	<b>127</b>	<b>1.34</b>	<b>9.53</b>	<b>7.82</b>
<b>Total Contained Metal (t)</b>			<b>58,000</b>	<b>17,300</b>	<b>3,400</b>	<b>6.3Moz</b>	<b>66.8koz</b>	<b>147,000t</b>	<b>388.5koz</b>	

Table 3 Total Hayes Creek Mineral Resources (Iron Blow + Mt Bonnie) by JORC Classification at 3 May 2017

JORC CLASSIFICATION	TONNAGE (kt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Total Indicated (84.7%)	3,455	4.88	1.01	0.27	137	1.88	11.99	9.29
Total Inferred (15.3%)	622	1.39	0.37	0.10	52	1.46	5.03	3.91
Total Indicated + Inferred Mineral Resource	4,077	4.35	0.91	0.25	124	1.81	10.93	8.47
<b>Total Contained Metal (t)</b>	<b>177,200</b>	<b>37,000</b>	<b>10,050</b>	<b>16.2Moz</b>	<b>237.7koz</b>	<b>445,000t</b>	<b>1,110koz</b>	

METALS	UNIT	PRICE	RECOVERY MT BONNIE	RECOVERY IRON BLOW
Zn	USD / t	2,450	80%	80%
Pb	USD / t	2,100	60%	60%
Cu	USD / t	6,200	60%	60%
Ag	USD / troy ounce	20.50	70%	80%
Au	USD / troy ounce	1,350	55%	60%

\* Consensus prices as at the time of the resources estimates.

### Notes relating to Hayes Creek Project Resource Tables

- Due to effects of rounding, the total may not represent the sum of all components. No material changes in the estimates of the Mineral Resources at Mt Bonnie and Iron Blow have occurred since they were originally reported.
- Metallurgical recoveries and metal prices (Table 4) have been applied in calculating zinc equivalent (ZnEq) and gold equivalent (AuEq) grades.
- 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.
- Mt Bonnie – Zinc domains are reported above a cut-off grade of 1% zinc, gold domains are reported above a cut-off grade of 0.5 g/t gold and silver domains are reported above a cut-off grade of 50 g/t silver.

## Informing Data

The Mt Bonnie Mineral Resource Estimate as described in the ASX release of 9 February 2017 is based partially on drilling by others from 1973 to 2016 of 45 diamond holes for 5477m. The drilling in 2015 and 2016 was conducted by Patronus and consisted of 42 RC holes for 3281.7m and 12 diamond drill holes for 1584.1m. The Patronus holes consist of 37% of the database by meterage drilled.

The Iron Blow Mineral Resource Estimate as described in the ASX release of 3 May 2017 is based partially on drilling by others from 1976 to 2014 of 53 holes for 11,132m. Drilling in 2014 was conducted by Patronus and consisted of 48 RC/RCD/DD holes for 7093.2m. The Patronus holes consist of 39% of the database by meterage drilled. Some costean information from the base of the pit was also used.

## Sample Preparation and analysis

Half or quarter core cut by saw based on apex of the foliation was collected. RC samples were collected via riffle or cone splitter to collect a 1/8<sup>th</sup> size fraction. Samples were from 0.5m to 2m intervals with laboratory assaying via ICP-OES or ICP-MS for base metals and Fire Assay with AAS for gold.

For historic holes base metal elements Cu, Pb, Zn, Ag, Cd and Fe were assayed via mixed acid digest and AAS with Bi, As, Sb and Sn via pressed powder XRF. Au and Ag were by Fire assay and AAS.

## QA/QC

CSA Global (CSA) conducted the resource estimates and noted that limited QC data is available to support the historical database, but it likely existed. For the Patronus holes field duplicates were used one in every 25 samples.

## Bulk Density

No detailed statistics on numbers of samples are available, however transitional and oxide zones were assigned separate bulk densities.

## Estimation Methodology

The Indicated classification was made where drill spacing was 25m by 25m or less and there was supporting QC data. Where the drill spacing was more than this up to 50m by 50m the classification was Inferred. There is some uncertainty within the indicated classification in the oxide and transition zones due to historical drilling QC and lack of data in the top 30m immediately under the existing pit.

At Mt Bonnie, two estimation domains were defined by the 1% zinc and 5% zinc cut-offs, data cells were populated by ordinary kriging. At Iron Blow two lodes were modelled with four subsidiary estimation domains in each.

Elements Zn, Pb, Cu, Ag and Au were modelled due to the assumption that these elements could be recovered. As, Fe and S were also modelled in order to consider them as deleterious in future mining studies.

## Metallurgy

At the time of the resource estimate metallurgy test work was underway on both deposits, hence preliminary results were used to calculate metal equivalent grades.

## Competent Persons

The Competent Persons who signed off on the Mineral Resource Estimates published on February 8 and May 3 2017 for Mt Bonnie and Iron Blow were Mr Aaron Meakin and Mr Andrew Bennett. In 2017 Mr Aaron Meakin was a full time employee of CSA Global (now ERM) and was a member of the AusIMM and did not visit site and was the competent person for the MRE. Mr Andrew Bennett was at the time of the report a full time employee of PNX (now Patronus) and a member of the AusIMM did visit site and was responsible for the data inputs and geological modelling.

The reasonable assessment at Mt Bonnie was deemed to have been met due to good infrastructure and synergies between Iron Blow and Mt Bonnie, strong continuity of reasonable grades, amenable to open pit mining and potential for resource increase with additional drilling. The Indicated classification was made where drill spacing was 25m by 25m or less and there was supporting QC data. Where the drill spacing was more than this up to 50m by 50m the classification was Inferred. There is some uncertainty within the indicated classification in the oxide and transition zones due to historical drilling QC and lack of data in the top 30m immediately under the existing pit.

The reasonable prospects hurdle at Iron Blow was deemed to have been met due to good infrastructure and synergies with Mt Bonnie, strong continuity of reasonable grades, amendable to open pit mining (although most likely to be an underground mine) and potential for resource increase with additional drilling. The fresh material where drill spacing was 20m by 20-40m has been classified as Indicated. The transitional and oxide material was classified as Inferred due to a lack of modern analytical data and lack of bulk density information. Previous mining voids were considered by CSA to complicate the tonnage calculations with further validation work needed.

## VRM Comment

VRM considers the resource estimates reasonable and notes the comments by CSA around lack of drilling data in the critical top of deposit area situated in the bottom of the old pits. VRM also notes the metal equivalent calculations were made using preliminary metallurgy and the rigour around bulk density test work is unknown.

The MRE is suitable to underpin the valuation contained in this Report.

### 4.6.2 Fountain Head

The Fountain Head mineral resource estimate was based on 100,000 ounces of indicated material 64% and 56,000 ounces of inferred 36% for 156,000 ounces (Table 5).

Table 5: Fountain Head Mineral Resources

### FOUNTAIN HEAD MINERAL RESOURCES

Table 5 Fountain Head and Tally Ho updated Mineral Resources by JORC Classification as at 16 June 2020.

JORC CLASSIFICATION	TONNAGE (Mt)	Au (g/t)	OUNCES (koz)
<b>Tally Ho</b>			
Indicated	0.94	2.0	59
Inferred	-	-	-
<b>Total</b>	<b>0.94</b>	<b>2.0</b>	<b>59</b>
<b>Fountain Head</b>			
Indicated	0.89	1.4	41
Inferred	1.11	1.6	56
<b>Total</b>	<b>2.00</b>	<b>1.5</b>	<b>96</b>
<b>Combined</b>			
Indicated	1.83	1.7	100
Inferred	1.11	1.6	56
<b>Total</b>	<b>2.94</b>	<b>1.7</b>	<b>156</b>

**Notes relating to Fountain Head Mineral Resources**

- Due to effects of rounding, the total may not represent the sum of all components.
- The updated estimate of the Mineral Resources at the Fountain Head and Tally Ho deposits was reported during June 2020 (refer to ASX Release dated 16 June 2020). An initial Mineral Resources Estimate was reported on 11 July 2019.
- Fountain Head and Tally Ho gold mineralisation reported utilising a cut-off grade of 0.7 g/t gold, which is consistent with the assumed open cut mining method.

Source: ASX: PNX 6 October 2023

### Informing Data

The drilling database consisted of 52,089m of RC and diamond drilling. Prior to Patronus, seven companies have conducted drilling from 1982 to 2008. "Modern" drilling was considered to be from 2004 and was stated by Patronus to be 60% of the dataset.

Drilling in 2019 to 2020 was conducted by Patronus and comprised 77 RC holes and 2 diamond holes for 7402m (Figure 35).

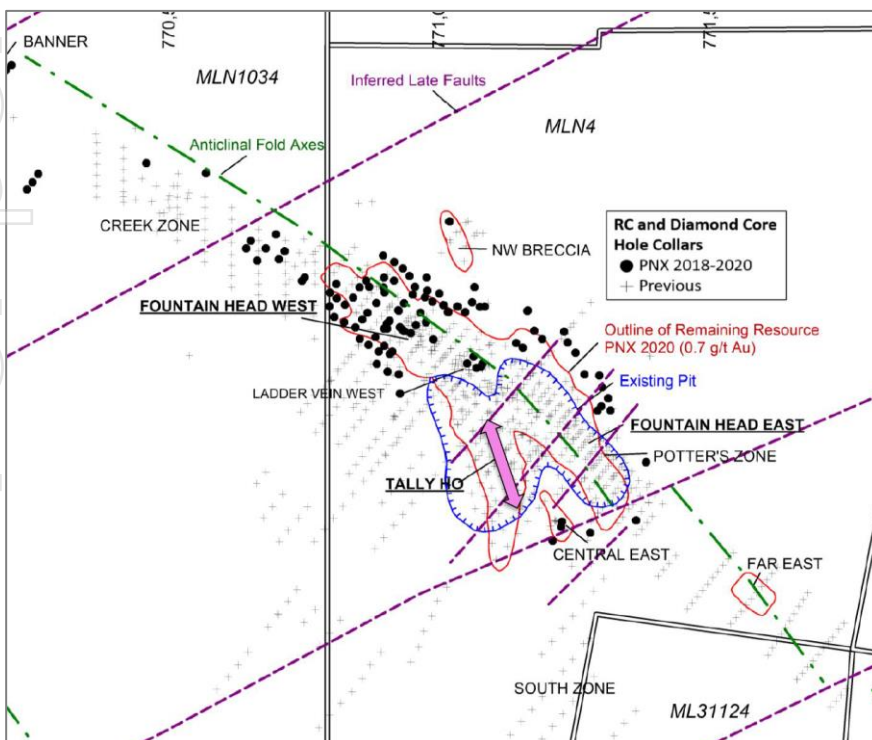


Figure 35: Location of Patronus drilling 2018 to 2020.

Source: Scardigno M. AGES Proceedings 2021

The new drilling resulted in a grade distribution reinterpretation and the identification of 11 subvertical lodes. As a result, a portion of the Fountain Head resource was upgraded and three newly defined lodes North West Breccia, Fountain Head Far East, Fountain Head West (Figure 36) added to the indicated category.

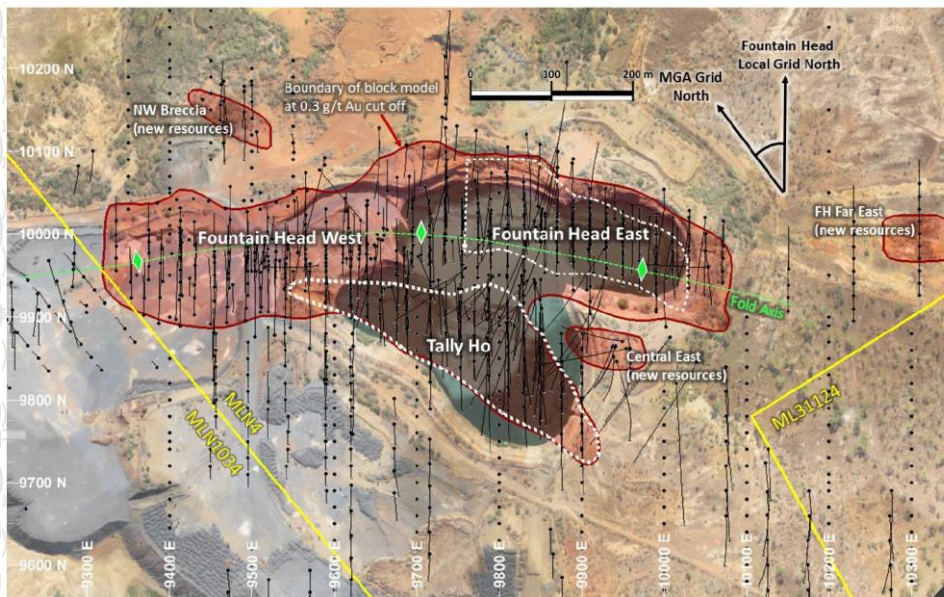


Figure 36: Fountain Head aerial image with most recent (2020) resource outline shown in red.

Source: ASX: Patronus 16 June 2020

### Sample Preparation and analysis

Diamond core was sampled at 0.2 to 1.5m intervals collecting half core by sawing perpendicular to the long core axis. RC samples were collected on 1m samples using a cone splitter to collect a 1/8<sup>th</sup> fraction of the sample.

Analysis for gold was by 50 fire assay with AAS determination (some assays were 30g fire assay).

### QA/QC

For the Patronus drilling it is reported that modern QA/QC procedures were used such as field duplicates, blanks and certified reference materials. Historic drilling was classified as being before 2004 and no QA/QC is known for this drilling.

Due to a lack of QC the Fountain Head East resource was 83% historical data and hence the resource was classified as Inferred.

Poor precision was also noted from the RC field duplicate data, possible due to nuggety gold in the samples.

### Bulk Density

A Separate value was applied to the oxide/transitional material and the fresh material.

## Estimation Methodology

Standard variography and statistical analysis were conducted to create domains and based on quantitative kriging neighbourhood analysis block sizes and block grades were estimated.

The classification of the categories was largely based on drill spacing and modernity of drilling. For example, 93% of the Tally Ho resource was informed by modern Patronus drilling and the drill spacing considered sufficient to assume grade and continuity between holes and classification as Indicated. Figure 37 is a cross section through the Fountain Head East and Tally Ho Resources. Due to a lack of QC the Fountain Head East resource was 83% historical data and hence the resource was classified as inferred.

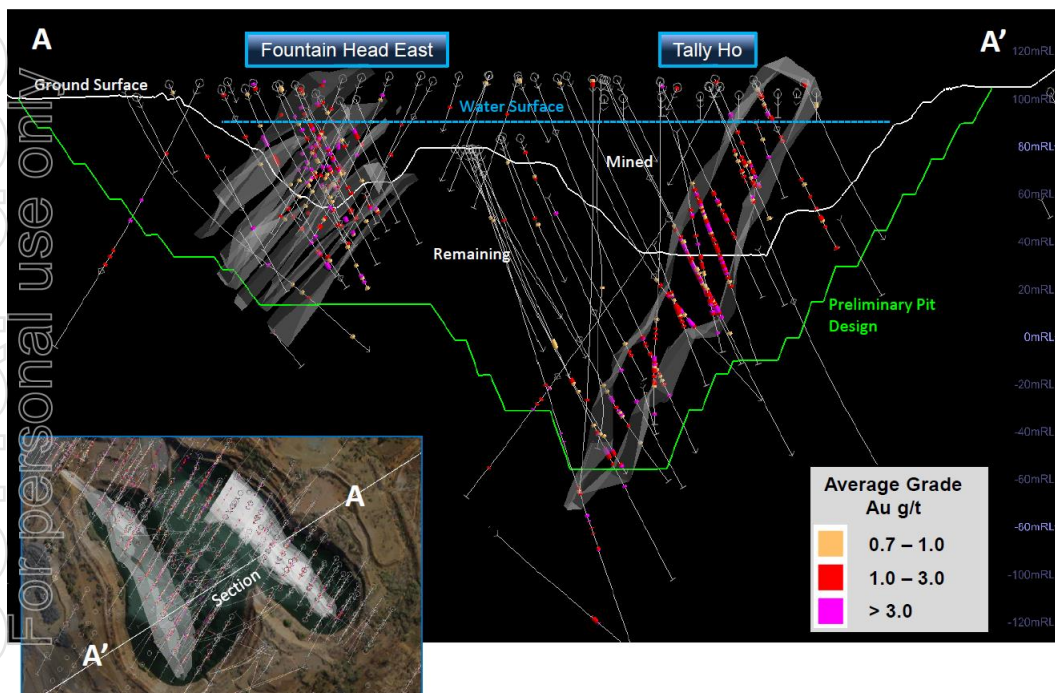


Figure 37: Cross Section Through Fountain Head and Tally Ho

Source: ASX: Patronus 16 June 2020

## Metallurgy

The metallurgy has been assumed from previous processing of ore through the Union Reefs Plant in 2007 and 2008 and from indicative interpretation from 5 initial bottle roll tests on RC samples (unverified whether the material was fresh or oxidised) which returned a range of cyanide soluble gold recoveries of 89-97% after 48 hours of leaching (ASX: Patronus 7 November 2019). Patronus goes on to state that the preferred method of treatment for Fountain Head is a heap leach.

## Competent Persons

The Competent Persons who signed off on the Mineral Resource Estimates published on June 16 2020 for Fountain Head were Mr Aaron Meakin and Mr Charles Nesbitt. At the time Mr Aaron Meakin was a full time employee of CSA Global and was a member of the AusIMM and did not visit site and was the competent person for the MRE. Mr Charles Nesbitt was at the time of the report a full time employee of Patronus and a member of the AusIMM did visit site and was responsible for the data inputs and geological modelling.

## VRM Comment

VRM notes only the one area of the resource has been tested by PNX / Patronus drilling at Fountain Head west. The remainder of the resource is pre PNX / Patronus. VRM considers the assumptions relating to the proposed treatment of the ore questionable due to the nature of the remnant material being transitional and fresh rather than the oxide material which was treated historically. VRM considers the estimate reasonable given the comments made by CSA and the classification of much of the metal into Inferred.

The MRE is suitable to underpin the valuation contained in this Report.

### 4.6.3 Mt Porter

The Mineral Resource Estimate conducted by Measured Group Pty Ltd is calculated as 548,000 t at 2.3 g/t Au for 40,000 ounces of Indicated material and 133,000 tonnes at 1.9 g/t Au of Inferred material for a total of 8,200 ounces (ASX: PNX 28 September 2022) (Table 6).

Table 6: Mt Porter Mineral Resources

MT PORTER MINERAL RESOURCES							
Table 7 Mt Porter Mineral Resources by JORC Classification as at 28 June 2022.							
TYPE	INDICATED		INFERRED		TOTAL		
	TONNES (t)	AU (g/t)	TONNES (t)	AU (g/t)	TONNES (t)	AU (g/t)	AU (oz)
Oxide / Transitional	70,000	1.9	7,300	2.4	77,200	2.0	4,900
Fresh	478,000	2.3	125,000	1.8	603,000	2.2	43,200
<b>Total</b>	<b>548,000</b>	<b>2.3</b>	<b>133,000</b>	<b>1.9</b>	<b>681,000</b>	<b>2.2</b>	<b>48,200</b>

**Notes relating to Mt Porter Mineral Resources**

- Due to the effects of rounding, totals may not represent the sum of all components.
- Classification of Mineral Resources incorporates the terms and definitions from the JORC Code.
- Mt Porter gold mineralisation estimated using a cut-off grade of >1.0 g/t Au, which is consistent with the assumed open-cut mining method.
- Mt Porter Mineral Resources by oxidation zone and JORC classification as at 28 June 2022 (refer to ASX Release dated 28 September 2022).

Source: ASX: PNX 6 October 2023

## Informing Data

The Mineral Resource Estimate is based on geological data acquired from 72 drill holes for 5252m that intersected the deposit. Of the 72 holes, 21 are diamond core and 51 are RC. A further 152 reverse circulation and diamond drill holes have been drilled outside of the MRE as conducted by RGC, Homestake, Arafura and Ark between 1988 and 2017 (see Section 3.4.3). No work has been conducted by Patronus. Most of the drilling that intersects the mineralisation and constituted the resource was conducted by RGC prior to 1994 with some holes drilled by Arafura and Ark (Figure 30).

### Sample Preparation and analysis

Diamond core was sampled at 1m intervals collecting half core by sawing perpendicular to the long core axis. No method of sampling the RC holes was recorded.

Fire assay for gold with an AAS finish was conducted.

## QA/QC

Duplicates collected, analysed and were considered acceptable by Patronus.

## Bulk Density

Bulk density measurements were conducted on 274 samples (no record of which samples) with results assigned to a range of mineralisation types.

## Estimation Methodology

The deposit was estimated using inverse distance squared grade interpolation constrained by resource outlines based on envelopes prepared using at nominal 0.5 g/t Au cut-off and a high grade cut of 20g/t.

## Metallurgy

Measured Group noted that metallurgical tests from 1989 to 1991 indicated gold recovery of 60-75%, without a clear explanation. In 1994, metallurgy on primary ores showed extraction around 55% (1994), 52% (2006), (2013) 52% to 92% for primary ore. In 2015 to 2017 further work was conducted by Independent Metallurgical Operations (IMO), results indicated recoveries of 92.5% for oxide ore, 85.7% for transitional ore and 79.7% for fresh ore.

## Competent Persons

Measured Group conducted a review of the 2004 Mineral Resources Estimate (which was completed by ResEval in March 2004) for Adroit Capital Group Management Services Pty Ltd on 28 June 2022 which is part of the PNX ASX release. The work was conducted in order to "restate" the MRE and upgrade it from JORC 2004 to JORC 2012. The competent person was Chris Grove a full time employee of Measured Group Pty Ltd. Measured Group Pty Ltd visited the site in May 2022.

## VRM Comment

VRM notes that most of the drilling used for the MRE calculation were from holes drilled prior to 1994 with a small number (not stated but deduced from Figure 14 drilled post 2003 by Arafura and Ark. QA/QC and sampling and analytical information is not as well documented from this earlier work. Measured Group Pty Ltd found the modelling and interpretation was valid and confirmed the ResEval work. VRM considers the MRE is reasonable but notes a lack of documentation from the historical holes which consist of a large portion of the MRE.

The MRE is suitable to underpin the valuation contained in this Report.

### 4.6.4 Glencoe

The Mineral Resource Estimate at Glencoe is calculated as 427,000 t at 1.32 g/t Au for 18,100 ounces of Measured material, 1,184,000 t at 1.13 g/t Au for 43,000 ounces of Indicated material and 471,000 tonnes at 1.18 g/t Au for 17,800 ounces of Inferred material for a total of 79,000 ounces (ASX: PNX 28 September 2022) (Table 7).

The resource estimation was conducted by Measured Group Pty Ltd and was updated from 2019 and 2021 on the basis of new confirmatory drilling, mapping and surface sampling by Patronus. No changes to the total resource occurred from 2019 to 2021 to 2022 but the 77.4% of the resource category was converted to Measured (18,100 ounces, 22.9%) and Indicated (43,000 ounces, 54.5%). The resource was

considered to pass the reasonable prospects for eventual economic extraction test due to proximity to other open pits and the fact that it was part of a PFS in 2021.

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Table 7: Glencoe Mineral Resources

**GLENCOE MINERAL RESOURCES**

Table 6 *Glencoe Mineral Resources by JORC Classification as at 29 August 2022.*

ZONE	MEASURED		INDICATED		INFERRED		TOTAL		
	TONNES	Au (g/t)	TONNES	AU (g/t)	TONNES	AU (g/t)	TONNES	AU (g/t)	AU OUNCES
Oxide	14,000	1.18	86,000	1.04	40,000	1.23	140,000	1.11	5,000
Transitional	144,000	1.25	449,000	1.28	107,000	1.18	700,000	1.26	28,300
Fresh	269,000	1.36	649,000	1.04	324,000	1.17	1,242,000	1.14	45,700
<b>Total</b>	<b>427,000</b>	<b>1.32</b>	<b>1,184,000</b>	<b>1.13</b>	<b>471,000</b>	<b>1.18</b>	<b>2,082,000</b>	<b>1.18</b>	<b>79,000</b>

**Notes relating to Glencoe Mineral Resources**

- Due to effects of rounding, the total may not represent the sum of all components.
- Glencoe Mineral Resources by oxidation zone and JORC classification as at 29 August 2022 (refer to ASX Release dated 30 August 2022).
- Glencoe gold mineralisation estimated using a cut-off grade of 0.7 g/t gold, which is consistent with the assumed open-cut mining method.
- Classification of Mineral Resources incorporates the terms and definitions from the JORC Code.
- The cut-off grade of 0.7 g/t gold is equal with that used for the Fountain Head and Tally Ho Mineral Resource Estimates.

Source: ASX: PNX 6 October 2023

### Informing Data

The database for Glencoe at the time of the MRE was 443 drill holes consisting of 367 holes for 12,219.6m of RC drilling and 76 diamond drill holes totalling 3,707.1m (ASX: PNX 30 August 2022). These holes were drilled mostly by Magnum Gold from 1985 to 1987 (310 holes) and 20 holes by Australasia Gold Ltd from around 2008.

Three diamond drillholes for 220m and 4470m of RC drilling in 54 holes were completed by Patronus in 2022 with rock density and structural information collected for the oxide and transition zones, with material collected for metallurgical test work. Figure 38 shows the location of Patronus holes, the modelled Resource outlines and previous drilling. The resource model comprises mostly of historic holes. It is not documented how many holes intersect the resource model.

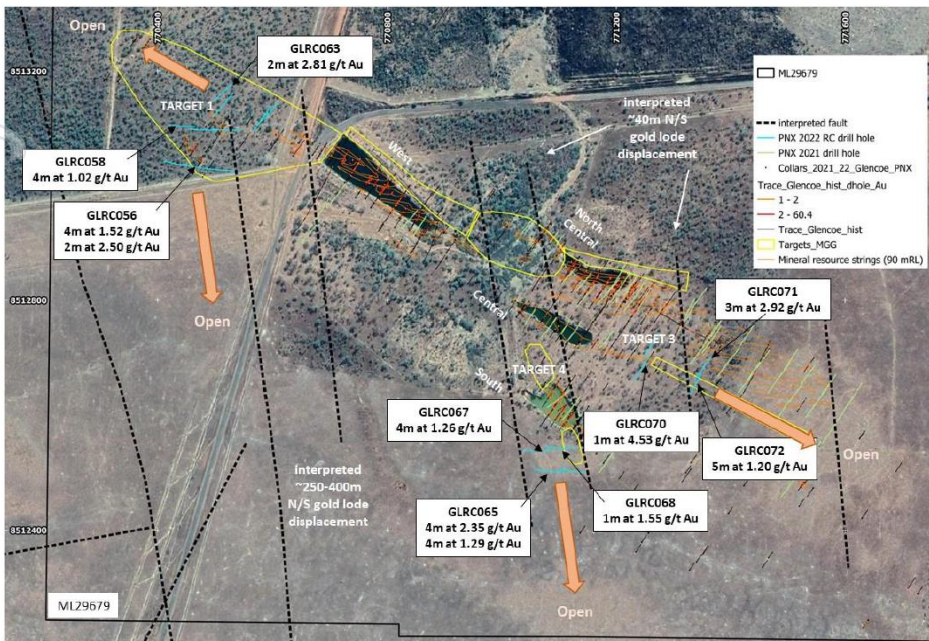


Figure 38: Glencore 2021 and 2022 drilling by Patronus, with historic drilling traces and Resource Model outlines

Source ASX: PNX 16 December 2022

### Sample Preparation and analysis

All RC samples were collected at 1m intervals and split by riffle splitting reported for Magnum drilling, splitting not reported by others.

Diamond core sampled as half sawn and sampled to geological intervals for Magnum, not recorded for Australasia. No Patronus diamond core was drilled.

### QA/QC

QA/QC was conducted by Patronus including certified reference materials, duplicates and blanks but not the earlier work conducted by Magnum or Australasia.

### Bulk Density

A reported 1434 measurements were reported as being available collected as via water displacement and wireline logging. No further information was reported. The JORC Table 1 reports that there is insufficient data to provide a density estimate for each modelled domain and that one "global estimate has been used".

### Estimation Methodology

A lower cut-off grade of 0.7 g/t Au was used to determine the resources and 0.3 g/t to constrain geological boundaries. Holes spacing of less than 50m was required for the minimum of Inferred Classification. Estimation was by ordinary kriging. No upper cuts were made to the data.

## **Metallurgy**

Patronus in the 2022 MRE statement (ASX: Patronus 30 August 2022) made the comment that the material is expected to be amenable to CIL and historical test work supports this assumption, however, no new test work has been announced despite the above statement that metallurgical test work material was collected in 28 April 2021.

VRM notes that the oxide portion of the deposit down to 17m has been previously mined and processed but no recovery data is recorded.

## **Competent Persons**

The Competent Person who signed off on the MRE published on August 20 2022 was Mr Jim Yaxley of Measured Group. At that time Mr Jim Yaxley was a full time employee of Measured Group and was a member of the AusIMM.

The MRE was considered to have a basis for economic extraction, based on the fact that previous mining had taken place immediately above the resource.

## **VRM Comment**

VRM has conducted a review of the reasonableness of the Mineral Resource Estimate within the Glencoe Project and has not identified any material areas of concern. The reader is directed to the ASX releases of 30 August 2022 where the Mineral Resources were most recently reported in detail.

VRM notes the MRE relies heavily on historic drilling. Patronus RC holes have been drilled to test most of the modelled bodies but the ratio of Patronus holes to historic holes remains low.

VRM notes that prior to the Patronus drilling in 2022 the MRE was classified entirely as Inferred due to the lack of modern QA/QC controls and robust density measurements (ASX: PNX 14 January 2022).

Further, the deposit has limited metallurgical data to inform recovery.

The MRE is suitable to underpin the valuation contained in this Report.

#### 4.6.5 Thunderball Uranium

The drillhole database, which includes 232 drill holes (39 Diamond holes and 193 RC holes) for 31,363m all drilled by Thundelarra from 2008 to 2011. THX calculated a resource (pre-JORC 2012) as shown in Figure 39.

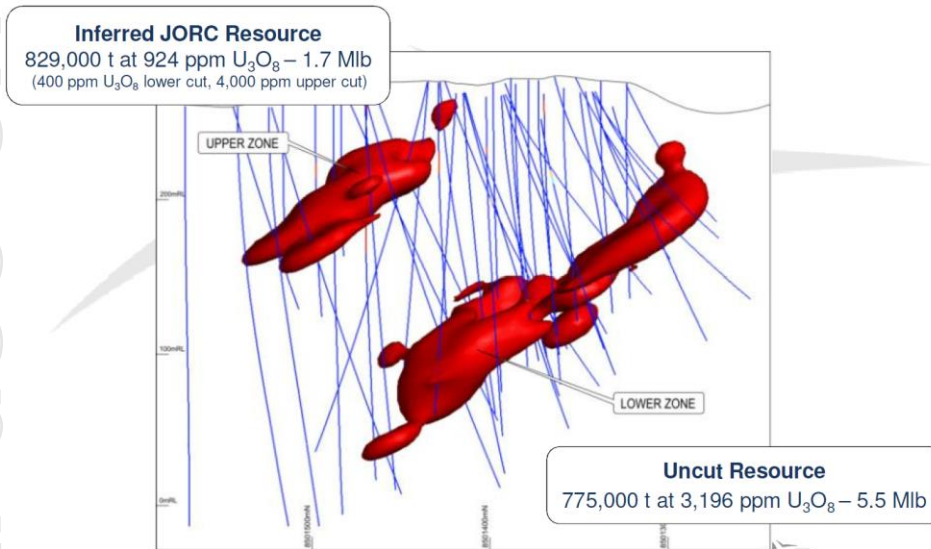


Figure 39: Thunderball image of modelled upper and lower lodes and non-JORC2012 Mineral Resource Estimate.

In the estimation of the previous mineral resource at Thunderball, a top cut of 4,000 ppm (0.4%)  $U_3O_8$  was applied to the higher-grade intercepts due to insufficient drillhole density to determine continuity of the higher-grade zones. Thunderball remains open down plunge along the antiformal hinge and there has been limited exploration to test for repetitions beneath the lower lode.

SRK has conducted a gap analysis of the deposit (ASX: Patronus 15 March 2024) and reviewed further drilling which occurred subsequent to the most recent resource calculation by THX. One of the conclusions was that with the additional drilling, a 1000ppm contour and vein modelling could define a tabular zone of mineralisation 0.8 to 11m wide and continuous around 200m long which would increase the grade of the resource.

Based on a relatively detailed understanding of the structural and stratigraphic controls on mineralisation, the previous Mineral Resource Estimate report highlighted the potential for significant uranium mineralisation down-plunge of the current resource and at depth, parallel and beneath the current mineralisation.

No review of the THX resource has been made as it is Pre JORC 2012. The project has been valued as part of the Burnside Regional Project using the Geoscientific Method as a primary method and a PEM method as the secondary method.

#### 4.7 Project Status, Technical and Economic Studies

A PFS published in 2017 (ASX: Patronus 12 July 2017) for Hayes Creek described the deposits as having potential to produce a concentrate containing 18,300t zinc, 14,700 ounces gold and 1.4 million ounces of silver annually from a 450,000 tonnes per annum sulphide flotation plant. The average recovery of metals to concentrate over the life of mine is 89.9% zinc, 56.6% gold, 74.4% silver, lead/copper 58.8%.

As part of an updated 2021 PFS (ASX: PNX 17 June 2021), plant, infrastructure and tailings site selection investigations were undertaken to establish a suitable site where the Life of Mine (LOM) tailings generated could be stored sub aqueously in an existing void in close proximity to the Project. The preferred site selected was the historic Fountain Head open pit located 11.6 km to the north of Iron Blow. The Fountain Head historic mining void was considered to have sufficient in-pit storage capacity for the projected tailings over the Project LOM and was a sufficiently disturbed area suited to the location of the Plant and associated infrastructure. The site also has good access to existing local infrastructure including power, roads and communication.

Patronus's updated PFS in 2021 (ASX: PNX 17 June 2021) envisaged initial mining and processing of gold ore (Stage 1) for a minimum of 5 years at a newly constructed CIL processing plant to be located at Fountain Head with near-surface oxide and free milling gold mineral resources hosted at Fountain Head, Glencoe and Mt Porter totalling 283,200 ounces gold providing the mill feed (refer ASX announcements 16 June 2020 Fountain Head, 29 August 2022 Glencoe, 28 June 2022 Mt Porter) for full details of the Mineral Resource Estimates including JORC tables, and were considered by Patronus, capable of being processed through the proposed Fountain Head processing plant. A second (Stage 2) development was to be the addition of a sulphide flotation circuit to treat the Hayes Creek polymetallic material to produce a zinc concentrate and a precious metals concentrate as outlined in an earlier PFS in 2017 (ASX: Patronus 12 July 2017).

Permitting applications have been submitted to the Northern Territory government in order to progress operations at Fountain Head. In February 2023 environmental approval was granted for the project and completed the Environmental Impact Statement (EIS) process. Mining Management Plans were subsequently submitted to the NT Department of Industry Tourism and Trade for Fountain Head in May 2023 and Mt Porter in March 2024. Key mining approvals were received in late 2024 as announced 4 November 2024.

#### **VRM Comment**

It is over three years since the most recent of these studies has been published and further new studies would now be required to account for inflation, supply chain pressures and a different commodity price environment. VRM also considers additional technical studies to review and update the resources and to address metallurgical recoveries and data validation for the DFS stage will be required.

### **4.8 Exploration Potential**

A substantial amount of funds was spent by PNX Metals Limited from 2015 to 2023 to add ounces to this project with a variety of deposits explored for extensions and near mine additions. To date there has been minor additions to the resource base, and it is considered that this is the likely scenario if exploration continues. Patronus has commenced exploration and received approvals to advance the project. Therefore in VRM's opinion additional exploration is warranted.

## 5. Valuation Methodology

The VALMIN Code outlines various valuation approaches that are applicable for Properties at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 8 and provides a guide as to the most applicable valuation techniques for different assets.

Table 8: VALMIN Code 2015 valuation approaches suitable for mineral Properties

Valuation Approaches suitable for mineral properties				
Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

In accordance with the definitions used in the VALMIN Code, the Patronus Projects that contain Mineral Resource estimates are best described as Advanced Exploration projects while the tenements surrounding are early stage Exploration Projects with the exception of the Thunderball Uranium Project which is pre-Resource (having previously had a JORC 2004 MRE estimated).

There are Mineral Resource Estimate's within several of the Projects which are reported under JORC 2012 however there are no JORC 2012 Ore Reserves.

In VRM's opinion, the Patronus Resource Projects should be valued using a comparable transaction method based on Resource Multiples as a primary valuation method, with a secondary valuation being a yardstick approach. Additional valuations, being a Geoscientific or Kilburn approach and a prospectivity enhancement multiplier (PEM) have been used to determine the value of the exploration potential within the tenements but distal from the currently estimated Mineral Resources.

Details of the valuation methodology are outlined in Appendix A of this Report.

### 5.1 Previous Valuations

VRM is aware of one previous valuation for the Mineral Assets owned by Patronus. The prior valuation was undertaken by VRM and included in a IER prepared by BDO associated with the Scheme of Arrangement whereby Kin Mining NL (renamed to Patronus Resources Limited) and PNX Metals Limited merged in 2024. That valuation provided a combined preferred valuation of \$56.4 million within a range of \$40.0 million to \$72.9 million. The main differences in this valuation from the previous valuation are the comparable transactions used in the valuation with several more recent transactions completed, the significantly higher gold price (previously US\$2,350 compared to US\$3,324) which has impacted the normalisation of the comparable transactions along with the increased confidence in the Mineral Resources reported by Patronus compared to the previous transaction. The increased confidence is a result of better reporting and documentation of the previously reported Mineral Resource estimates.

### 5.2 Valuation Subject to Change

The valuation of any mineral Property is subject to several critical inputs most of these change over time and this valuation is using information available as of 6 June 2025 being the valuation date of this

Report and considering information up to 26 June 2025. This valuation is subject to change due to updates in the geological understanding, variable assumptions and mining conditions, climatic variability that may impact on the development assumptions, the ability and timing of available funding to advance the properties, the current and future metal prices, exchange rates, political, social, environmental aspects of a possible development, a multitude of input costs including but not limited to fuel and energy prices, steel prices, labour rates and supply and demand dynamics for critical aspects of the potential development like mining equipment. While VRM has undertaken a review of several key technical aspects that could impact the valuation there are numerous factors that are beyond the control of VRM.

As at the date of this Report, in VRM's opinion, there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

### 5.3 General Assumptions

The Mineral Assets of Patronus are valued using appropriate methodologies as described in Table 8 and in the following sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions.

- That all information provided to VRM is accurate and can be relied upon.
- The valuations only relate to the Mineral Assets located within the tenements controlled by the respective Companies, and not the Companies, their shares or market value.
- That the mineral rights, tenement security and statutory obligations were fairly stated to VRM and that the mineral licenses will remain active.
- That all other regulatory approvals for exploration and mining are either active or will be obtained in the required and expected timeframe.
- That the owners of the mineral assets can obtain the required funding to continue exploration activities.
- The gold price is as of 6 June 2025, being US\$3,324.10 or AUD\$5,117.25 (based on the exchange rate below). (source S&P Capital IQ)
- Other commodity prices are as of the Valuation Date, being 6 June 2025.
- The US\$ - AUS\$ exchange rate of 0.64958 ([www.xe.com](http://www.xe.com)).
- All currency in this report are Australian Dollars or AUS, unless otherwise noted, if a particular value is in United States Dollars, it is prefixed with US\$.

### 5.4 Gold Commodity Market Analysis

As the Projects being valued in this Report are dominantly prospective for gold, it is important to note the current market conditions and supply and demand fundamentals of the precious metal markets. The gold price is fundamentally different to many of the other commodities as the gold price is frequently seen as a pseudo currency and is considered by many as a safe-haven investment option, especially in the current monetary policies of many of the major countries reserve banks. Global uncertainty in regard to banking stability in the US, the US tariff and trade conflicts, US government debt, political instability in Europe including the ongoing conflict in Ukraine, the state of the world economy and the current inflationary environment has driven an increase in the gold price since early 2020. The gold price in both

USD and AUD has dramatically increased in the past year to eighteen months to recent record highs of US\$3,426/oz. Figure 40 shows the gold price in USD over the last five years.

While the gold price is high in Australian dollars (Figure 41) there is a strong bias toward advanced projects obtaining funding and the earlier stage projects are still difficult to attract investment money due to high wages and construction costs.

VRM considers that the overall gold market is very buoyant, particularly for assets which do not require large amounts of development capital. There are still issues for projects requiring significant capital, coupled with global supply chain issues and the lack of a skilled labour force to build and operate new projects. Further, such projects have a heightened risk element around permitting.

When normalising the transaction valuation to the gold price, VRM has elected to use the spot US dollar gold price for normalisation of the resource multiples.

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Commodity Price

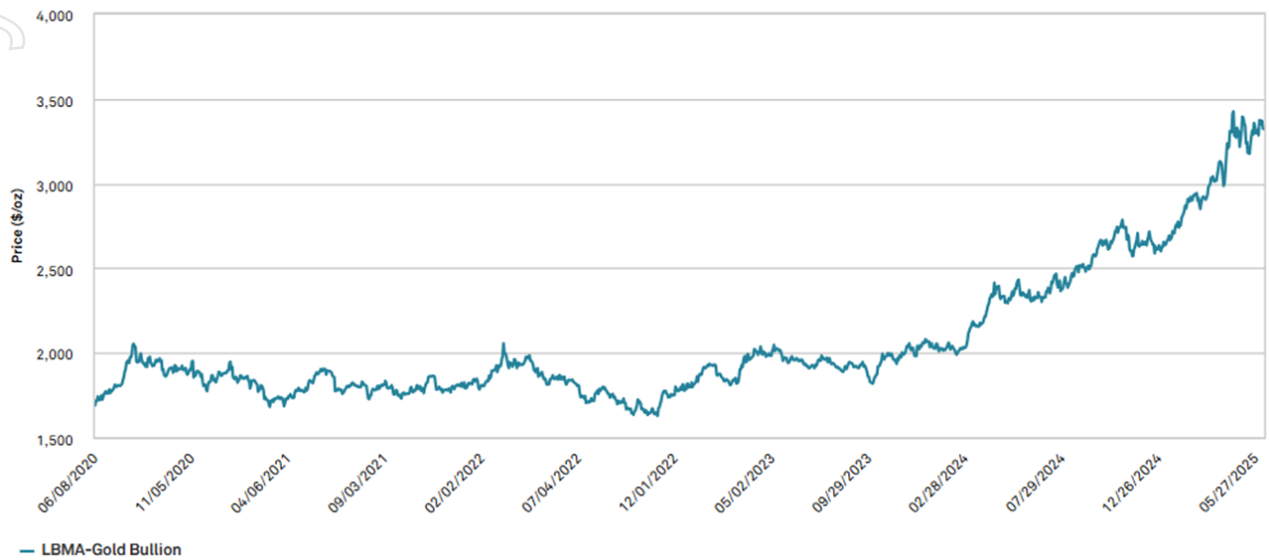


Figure 40: Five Year Spot Price for Gold (\$US)

Source: S&P Capital IQ accessed on 11/6/2025

Commodity Price



Figure 41: Five Year Spot Price for Gold (\$AUD)

Source: S&P Capital IQ accessed on 11/6/2025

## 6. Valuation of the Mineral Assets

The principal mineral assets owned by Patronus valued as a part of this ITAR are the Western Australian, Mertondale and Cardinia East Gold Projects including several Mineral Resources and the Pine Creek Projects in the Northern Territory. In addition to the Mineral Resources there is exploration potential for gold in several regional tenements and uranium associated with the Thunderball uranium mineralisation, including the Burnside leases in the Northern Territory.

As detailed above Patronus has Mineral Resource Estimates completed on the Cardinia East and Mertondale Gold Projects in Western Australia and the Hayes Creek, Fountain Head, Glencoe and Mt Porter within the Pine Creek Project in the Northern Territory.

VRM has undertaken a valuation based on several techniques, these being a Comparable Transaction (Resource Multiplier) and Yardstick method as a cross check for the reported Mineral Resources in the Pine Creek and Cardinia and Mertondale Projects. The surrounding exploration tenure for the Regional Projects (which includes Burnside and the Thunderball mineralisation) have been valued considering a Kilburn or Geoscientific valuation method and a Prospectivity Enhancement Multiplier (PEM) method as described further below.

There are royalties associated with several of the projects however the timeframe for these royalties to be achieved or payable are highly uncertain. Therefore, these have not been valued as a part of this Report, and they are considered to have an insignificant value when compared to the Mineral Assets of the companies.

The rehabilitation liabilities are considered implicit within the value of the mineral assets.

### 6.1 Comparable Transactions – Resource Multiples

For the gold Resources in the WA and NT projects, an analysis of completed project-based gold transactions since March 2019 was compiled for projects that are considered possibly comparable in geopolitical jurisdictions, of similar geology and possible development scenario. A total of 65 potentially comparable transactions were identified. These were reviewed and a statistical analysis of the transactions resulted in any transactions that occurred at a normalised multiple of less than \$10/oz and over \$200/oz were excluded.

The final set of data used to derive the valuation included 48 transactions consisting of gold resources in WA and NT resources, as detailed in Appendix C.

For this valuation VRM has included the 2023 transaction where Genesis Minerals Limited (ASX: GMD) purchased from Patronus several tenements including the Bruno-Lewis and Raeside gold Projects which included Mineral Resource estimates totalling 15.7Mt at 1.2g/t Au for 610,000oz of gold for \$15 million cash and 21,917,532 Gensis shares. This transaction when announced totalled \$53.5 million (GMD ASX Release 14 December 2023). This transaction completed at a multiple of \$87.7/oz however given the increased gold price the normalised multiple is \$142.89/oz. Additionally VRM notes a recent transaction announced on 26 May 2025 where Genesis purchased the Laverton gold Projects of Focus Minerals for A\$250 million which contain approximately 3.9Moz of gold. The Focus transaction occurred at a multiple of \$63.46/oz which, due to the slight reduction in the gold price at the valuation date, normalises to \$63.18/oz.

The comparable transactions used for the valuation are mostly compiled from projects with no current feasibility studies and where there was no processing facility included as a synergy to the purchaser. The

resource multiples based on the comparable transactions have been normalised to the gold price at the transaction date.

Applying this methodology, the average normalised multiples are \$73 per ounce and the median multiples are \$60 per ounce. VRM considers that a range should be determined and based on the comparable transactions has elected to determine the range as +/- 25% from the preferred resource multiples.

For the Project that contain gold Mineral Resources the average of the comparable transactions was used as the preferred valuation multiple.

For the Hayes Creek resources of Mt Bonnie and Iron Blow a discount factor of 50% was applied to account for the polymetallic portion of the resource requiring production of a concentrate rather than gold dore and the likely payability and additional costs associated with the production and sale of a concentrate.

The resource multiples detailed above and supported by the information in Appendix C have been used along with the Mineral Resource Estimates as detailed above in this report to derive the value of the Mineral Resources within the tenements that contain the Mineral Resources.

## 6.2 Comparable Transaction Summary

Table 9 below summarises the valuation of the gold Mineral Resources owned by Patronus.

Table 9: Comparable transaction valuation of the Mineral Resource Estimates

Project	Equity	Resources (oz) (Total)	Preferred Multiple	Lower Valuation (-25%) (A\$ M)	Preferred Valuation (Average) (A\$ M)	Upper Valuation (+25%) (A\$ M)
Mertons Reward	100%	103,000	72.63	5.6	7.5	9.4
Mertondale 3-4	100%	138,000	72.63	7.5	10.0	12.5
Tonto	100%	113,000	72.63	6.2	8.2	10.3
Mertondale 5	100%	60,000	72.63	3.3	4.4	5.4
Eclipse	100%	24,000	72.63	1.3	1.7	2.2
Quicksilver	100%	42,000	72.63	2.3	3.1	3.8
Mertondale Underground	100%	1,000	72.63	0.1	0.1	0.1
Helens	100%	121,000	72.63	6.6	8.8	11.0
Helens East	100%	70,000	72.63	3.8	5.1	6.4
Fiona	100%	13,000	72.63	0.7	0.9	1.2
Rangoon	100%	121,000	72.63	6.6	8.8	11.0
Hobby	100%	23,000	72.63	1.3	1.7	2.1
Cardinia Hill	100%	97,000	72.63	5.3	7.0	8.8
Cardinia Underground	100%	28,000	72.63	1.5	2.0	2.5
<b>Total WA Mineral Resources</b>				52.0	69.3	86.6
Hayes Creek (@50%)	100%	1,111,377	36.31	30.3	40.4	50.4
Fountain Head	100%	96,000	72.63	5.2	7.0	8.7
Mount Porter	100%	48,000	72.63	2.6	3.5	4.4
Glencoe	100%	79,000	72.63	4.3	5.7	7.2
Tally Ho	100%	59,000	72.63	3.2	4.3	5.4

Project	Equity	Resources (oz) (Total)	Preferred Multiple	Lower Valuation (-25%) (A\$ M)	Preferred Valuation (Average) (A\$ M)	Upper Valuation (+25%) (A\$ M)
<b>Total NT Mineral Resources</b>				45.6	60.8	76.0
<b>Total Mineral Resource Valuation</b>				<b>97.6</b>	<b>130.1</b>	<b>162.7</b>

Note appropriate rounding has been applied to the valuation totals. The Resource Multiple for the Hayes Creek valuation is discounted by 50% as detailed above.

Therefore, VRM considers that the Mineral Resources within the Patronus Projects have a market value, based on comparable transactions, of between **\$97.6 million** and **\$162.7 million** with a preferred valuation of **\$130.1 million**.

### 6.3 Yardstick Method

As detailed above the yardstick method can also be considered as a valuation approach, particularly as a cross check or supporting valuation technique to support the valuation generated by a comparable transaction method. This method is typically used as a supporting approach for valuation of Ore Reserves and / or Mineral Resources and is based on a percentage of the current metal price.

For Mineral Resource estimates, a common yardstick value would be between 0.5% and 5% of the current commodity price, dependent on the Mineral Resource classification as at the valuation date. For lower classification levels such as Inferred Mineral Resources this percentage is lower reflecting the higher uncertainty compared to Indicated or Measured categories. The risks relating to the resources described above have been incorporated into the Yardstick approach. The yardstick multiples are commonly used for gold transactions and has been developed by the valuation industry as a basis of possible project valuations based on a large dataset of gold transactions.

For the Hayes Creek resources of Mt Bonnie and Iron Blow, a discount factor of 50% was applied to account for the polymetallic portion of the resource making processing and production to create a concentrate rather than gold bars and the likelihood that due to these factors that it does not get developed.

For the Patronus MREs, the Resources were downgraded to Inferred status to account for VRMs concerns with the MRE documentation.

VRM has applied a range of percentage values, corresponding to the classification of the gold Mineral Resources within the Projects and the gold (AUD\$/ounce) prices at the valuation date in order to value the resources within the Projects. The valuations are summarised in Table 10.

Table 10: Yardstick Valuation Summary of Mineral Resources

Project	Mineral Resources (oz)	Low (A\$ M)	Preferred (A\$ M)	High (A\$ M)
Mertons Reward	103,000	4.9	7.4	9.9
Mertondale 3-4	138,000	6.0	9.0	12.0
Tonto	113,000	4.6	6.9	9.3
Mertondale 5	60,000	2.8	4.2	5.6
Eclipse	24,000	0.6	0.9	1.2
Quicksilver	42,000	1.1	1.6	2.1
Mertondale Underground	1,000	0.1	0.1	0.2
Helens	121,000	4.7	7.1	9.5
Helens East	70,000	2.4	3.6	4.8
Fiona	13,000	0.6	0.9	1.2

Project	Mineral Resources (oz)	Low (A\$ M)	Preferred (A\$ M)	High (A\$ M)
Rangoon	121,000	2.7	4.1	5.4
Hobby	23,000	0.4	0.5	0.7
Cardinia Hill	97,000	3.5	5.2	6.9
Cardinia Underground	28,000	0.7	1.1	1.5
<b>Total WA Mineral Resources</b>	<b>954,000</b>	<b>35.1</b>	<b>52.7</b>	<b>70.2</b>
Hayes Creek (@50%)	1,111,377	13.7	20.6	27.4
Fountain Head	96,000	3.5	5.3	7.1
Mount Porter	48,000	2.3	3.4	4.5
Glencoe	79,000	4.5	7.2	9.9
<b>Total NT Mineral Resources</b>	<b>1,393,377</b>	<b>27.0</b>	<b>41.0</b>	<b>55.0</b>
<b>Total Mineral Resource Valuation</b>		<b>62.1</b>	<b>93.7</b>	<b>125.2</b>

Note – Yardstick Valuation based on gold price of A\$5,117.25 per ounce, the Mineral Resources above are reported exclusive of the Ore Reserves. The contained gold may vary slightly from the reported contained metal due to the contained metal in the table above being calculated by VRM. Appropriate rounding has been applied to the Mineral Resource estimates and valuation.

Therefore, VRM considers the Mineral Resources estimates within the Patronus Projects as detailed above to be valued, based on a yardstick approach, at between **\$62.1 million** and **\$125.2 million** with a preferred valuation of **\$93.7 million**.

#### 6.4 Geoscientific Valuation

There are several specific inputs that are critical in determining a valid geoscientific or Kilburn valuation, these are ensuring that the specialist undertaking the valuation has a good understanding of the mineralisation styles within the overall region, the tenements and has access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. In addition to ensuring the rankings are correct deriving the base acquisition costs (BAC) is critical as that is the primary driver of the final value. In this case the BAC is derived by the exploration commitment to maintain the tenement in good standing. The costs of tenement applications and targeting have not been included. Each of the tenements have been valued on an equity basis.

The Burnside project was separated from the remainder of the Pine Creek Regional Projects to reflect the impact of the Thunderball Uranium prospectivity which is contained within this project grouping and Patronus's 90% equity in the Project.

The Geoscientific rankings were derived for each of the ranking criteria with the Off-Property Criteria considered to be between 1 and 2.5, the On-Property Criteria between 1 and 2.5, the Anomaly Factor between 1.0 and 4.0 while the Geology Criteria are considered to be between 1.0 and 3.0. When these ranking criteria are combined with the base acquisition cost, as detailed in Appendix D, this has determined the technical value. A premium of 20% has been applied has been applied to the technical value of the gold projects to account for the current market conditions. A 100% premium has been applied to the Pine Creek uranium Project due to the high uranium price. A 5% discount was applied to all Projects due to regulatory, heritage and environmental approvals. The Technical and Market Values are shown in Table 11. The technical valuation is the base acquisition cost multiplied by the ranking factors outlined in Appendix D while the Market Value is the Technical Value multiplied by the geopolitical risk and market adjustment.

Table 11: Geoscientific valuation of the Patronus Regional projects and the Pine Creek Regional projects.

Projects	Technical Valuation (AUS\$M)			Fair Market Valuation (AUS\$M)		
	Lower	Preferred	Upper	Lower	Preferred	Upper
WA Regional	\$1.23	\$3.73	\$6.23	\$1.46	\$4.43	\$7.40
NT Regional (ex-Burnside)	\$0.74	\$2.23	\$3.73	\$0.84	\$2.55	\$4.25
Burnside	\$0.61	\$1.30	\$2.00	\$1.19	\$2.59	\$3.98
Total NT	\$1.34	\$3.54	\$5.73	\$2.03	\$5.13	\$8.23
Total	\$2.6	\$7.3	\$12.0	\$3.5	\$9.6	\$15.6
VRM Preferred Valuation				\$7.2	\$9.6	\$11.9

Appropriate rounding to the total valuation has been undertaken.

The regional tenements surrounding the Patronus Projects (excluding the tenements that contain the Mineral Resources) are considered by VRM to have a market value using the Geoscientific method of between **\$3.5 million** and **\$15.6 million** with a preferred value of **\$9.6 million**.

VRM considers that the range of \$12.1 million is too large to be meaningful, on that basis VRM has determined a preferred valuation range based on the mid-point of the upper and lower valuations and considers that a range of  $\pm 25\%$  is reasonable. Therefore VRM's preferred valuation range is between **\$7.2 million** and **\$11.9 million** with a preferred valuation of **\$9.6 million**.

## 6.5 Prospectivity Enhancement Multiplier (PEM) Valuation

VRM has undertaken a PEM valuation of the tenements based on the exploration expenditure either provide by the company or extracted from the DEMIRS online tenement database Mineral Titles Online with the expenditure being limited to the exploration portion of the statutory annual tenement expenditure reports (Form 5). In addition to the reported expenditures VRM has assumed that the exploration commitment for the current tenement year has already been spent. Project acquisitions costs were excluded from the analysis as these are considered sunk costs and not contributing to geological / prospectivity knowledge.

This expenditure has been multiplied by the Prospectivity Enhancement Multiplier as detailed in Appendix A. To generate a range in the PEM valuation VRM has assessed the effectiveness of the exploration expenditure and therefore used an upper and lower PEM multiple to generate a range of likely values of the Projects. The preferred valuation is the average of the upper and lower PEM valuation. Table 12 details the expenditure, the PEM multiples, and the valuations for the both the Patronus Projects. The individual tenement expenditures and assigned PEM multiples are detailed in the appendices to this report.

The Burnside project was separated from the remainder of the Pine Creek Regional Projects to reflect the impact of the Thunderball Uranium prospectivity which is contained within this project grouping and Patronus's 90% equity in the Project.

The resultant PEM range for the Patronus regional tenements is significantly higher than the Geoscientific Range. This relates to the inputs of each technique where PEM uses 5 years of exploration expenditure and Geoscientific uses minimum commitment. In Petronas case the \$9.3 million spent on expenditure is significantly higher than the minimum commitment but with no resultant resources defined. This explains VRM's preference of Geoscientific as the primary technique in this case.

Table 12: PEM Valuation by Project

PEM Valuation by Project				
Project	Expenditure (\$M)	Lower (\$M)	Preferred (\$M)	Upper (\$M)
<b>WA Regional</b>	\$7.46	\$6.65	\$7.67	\$8.69
<b>NT Regional (ex-Burnside)</b>	\$1.60	\$1.57	\$1.81	\$2.04
<b>Burnside</b>	\$2.30	\$2.28	\$2.61	\$2.95
<b>Total NT</b>	\$3.89	\$3.85	\$4.42	\$4.99
<b>Total</b>	\$11.35	\$10.5	\$12.1	\$13.7

\* Note Appropriate rounding has been undertaken.

For the Patronus Regional Projects, the fair market valuation as determined by the PEM valuation method has resulted in a value between **\$10.5 million** and **\$13.7 million** with a preferred valuation of **\$12.1 million**.

## 7. Risks and Opportunities

### 7.1 General Risks and Opportunities

There are several JORC 2012 Mineral Resource estimates within the Patronus Projects.

Mineral exploration, by its very nature has significant risks, particularly for early-stage and exploration projects, of which many of the Project areas are considered. Based on the industry-wide exploration success rates it is possible that no additional significant economic mineralisation will be located within any of the Projects. Even in the event significant mineralisation does exist within the Projects, factors both in and out of the control of the Company may prevent the identification or development of such mineralisation.

There are often environmental, safety and regulatory risks associated with exploration. This may include, but is not limited to, factors such as community consultation and agreements, as well as environmental considerations. Once more advanced, Projects are assessed for risks associated with mining, metallurgical and processing facilities requirements and services, ability to develop infrastructure appropriately, and mine closure processes. Assessment of these risks would be addressed in successive technical-economic studies, which generally commence once a Project has initiated Mineral Resource definition drilling and estimation activities. A risk exists that fatal flaws may be identified during these studies, which impede project development.

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of data included in annual and quarterly technical reports and ASX releases sourced from the companies and other public data. In addition, company presentations and academic literature has been utilised to evaluate the historic exploration data, and to ascertain the prospectivity potential and possible mineralisation systems present within the tenement holdings.

There are two potential sources of uncertainty associated with this type of information compilation; 1. significant material information may not have been identified in the data compilation, and 2. There is a potential risk associated with the timely release of the exploration reports related to the areas of interest. That is, under the current regulations associated with annual technical reporting, any report linked to a current tenement that is less than five years old remains confidential and the company can also make submissions to ensure the reports remain confidential for longer periods. In addition, historical reports are not all digitally available. Therefore, obtaining the historical reports often requires extremely time-consuming and costly searches. There could also be duplication and compilation errors associated with several of the publicly available data compilations; this is commonly associated with multiple reporting of the exploration activities by different tenement managers using different grid references for the exploration activities. As such, these data may not be available and may have material errors that could have a material impact on potential exploration decisions.

Often the historical exploration reports do not include or discuss the use of quality assurance and quality control (QAQC) procedures as part of the sampling programs. Therefore, it is difficult to determine the validity and reliability of much of the historical samples, even where original assays are reported. The inability to properly validate all the exploration data reported herein, which has an impact on the proposed exploration, increases the exploration risk.

Global economics such as changes to commodity prices and access to capital to fund exploration can be considered as both risks and opportunities. These are factors that are outside of the control of the Company, as are broader societal issues. For example, at the time of drafting this Report, the impact of

current trade tariffs being imposed by the United States of America which has caused significant uncertainty with the global economy, along with conflicts in Ukraine and Iran – Israel are leading to uncertainty in the investment environment. There has also been a recent increase in the recognition of the need for a rapid transition of the global energy requirements and there has been a significant push toward a change toward a lower carbon intensity power generation. This shift has dramatically changed the cost profile of developing new projects.

## 7.2 Project Specific Risks and Opportunities

All the projects have additional exploration potential adjacent to or along strike of the current Mineral Resources and regional exploration targets that require additional evaluation and assessment. These Resource extensions are a material opportunity on each of the projects. Several of the Mineral Resources in Western Australia have had Exploration Targets outlined along strike or adjacent to the resource estimates however VRM cautions that these targets are conceptual in nature and there is no certainty that additional exploration will result in expansions to the current Mineral Resource estimates.

One of the material risks associated with the Western Australian Projects is that while the cumulative size of the resource base at 955,000 ounces they occur in 14 separate resources. The project is uncertain if the current resources will be economically developed as a standalone operation due to the cost of building a new mine and processing facility. The most likely value of these projects is as a toll treatment opportunity similar to the Bruno Lewis and Raeside Resources that were sold to Genesis in 2023 (ASX: Patronus 14 December 2023).

One of the material risks associated with the Projects in the Northern Territory is the small gold only resource base while the gold equivalent resource base is >1Moz this is contained in a copper, zinc, gold, lead and silver deposit which is likely to produce a concentrate that has a lower payability of the metal contained in the concentrate when compared to a project that produces gold dore. Further risks are associated with the NT Projects are due to the lack of possible toll treatment opportunities.

Metallurgical complexity of material types within the same small deposit due to oxidation, transitional and fresh sulphide material is also a likely to add cost to any treatment scenario and make it problematic to ensure a reasonable economic returns.

For the regional projects there are the typical risks associated with early-stage exploration projects.

While there are risks that no additional material would be delineated, VRM considers that these risks are minimal and that there is a significant opportunity associated with the potential to delineate additional mineralisation within the Projects.

## 8. Preferred Valuations

Based on the valuation techniques detailed above, Table 13 below summarises the Primary and Supporting Valuations and Figure 42 shows the Valuation Summary in Graphical Form.

Table 13: Summary of Primary and Supporting Valuations

Company	Asset	Valuation Technique	Priority	Lower Valuation A\$ M	Preferred Valuation A\$ M	Upper Valuation A\$ M
<b>Patronus</b>	Mineral Resources	Comparable Transactions (A\$/oz)	<b>Primary</b>	<b>97.6</b>	<b>130.1</b>	<b>162.7</b>
		Yardstick	Supporting	62.1	93.7	125.2
	Exploration Potential	Geoscientific	<b>Primary</b>	<b>3.5</b>	<b>9.6</b>	<b>15.6</b>
		Geoscientific	<b>VRM Preferred</b>	<b>7.2</b>	<b>9.6</b>	<b>11.9</b>
		PEM	Supporting	10.5	12.1	13.7
<b>Patronus</b>	<b>Total</b>	<b>Total Primary</b>	<b>Primary</b>	<b>101.1</b>	<b>139.7</b>	<b>178.3</b>
<b>VRM Preferred Valuation</b>				<b>104.8</b>	<b>139.7</b>	<b>174.6</b>

Note the totals may not add due to rounding in the valuations.

Table 13 provides a summary of the valuations derived for the Mineral Resources and the exploration potential within the projects by the various techniques. Figure 42 graphically shows the valuation range and preferred valuation for the Mineral Resources and exploration potential within the projects and the combined valuation range and preferred valuation for the mineral assets.

VRM's preferred valuation is based on the comparable transaction approach recognising that most of the value in the Projects are attributed to the Mineral Resources estimates.

The Geoscientific method is considered the preferable method to value the exploration potential adjacent to the Mineral Resources. The geoscientific method is supported by the PEM method where the expenditures are based on the last five years expenditure and the proportion of the minimum exploration expenditure since the last tenement anniversary.

Based on the rationale outlined in the body of this Report, VRM is of the view that the Mineral Resource estimates is most appropriately valued considering a comparable transaction approach, while the exploration potential is most appropriately valued applying a Geoscientific or Kilburn valuation method.

On this basis in VRM's opinion, as detailed in Table 13 the likely market value of the Patronus Projects is between **\$104.8 million** and **\$174.6 million** with a preferred valuation of **\$139.7 million**.

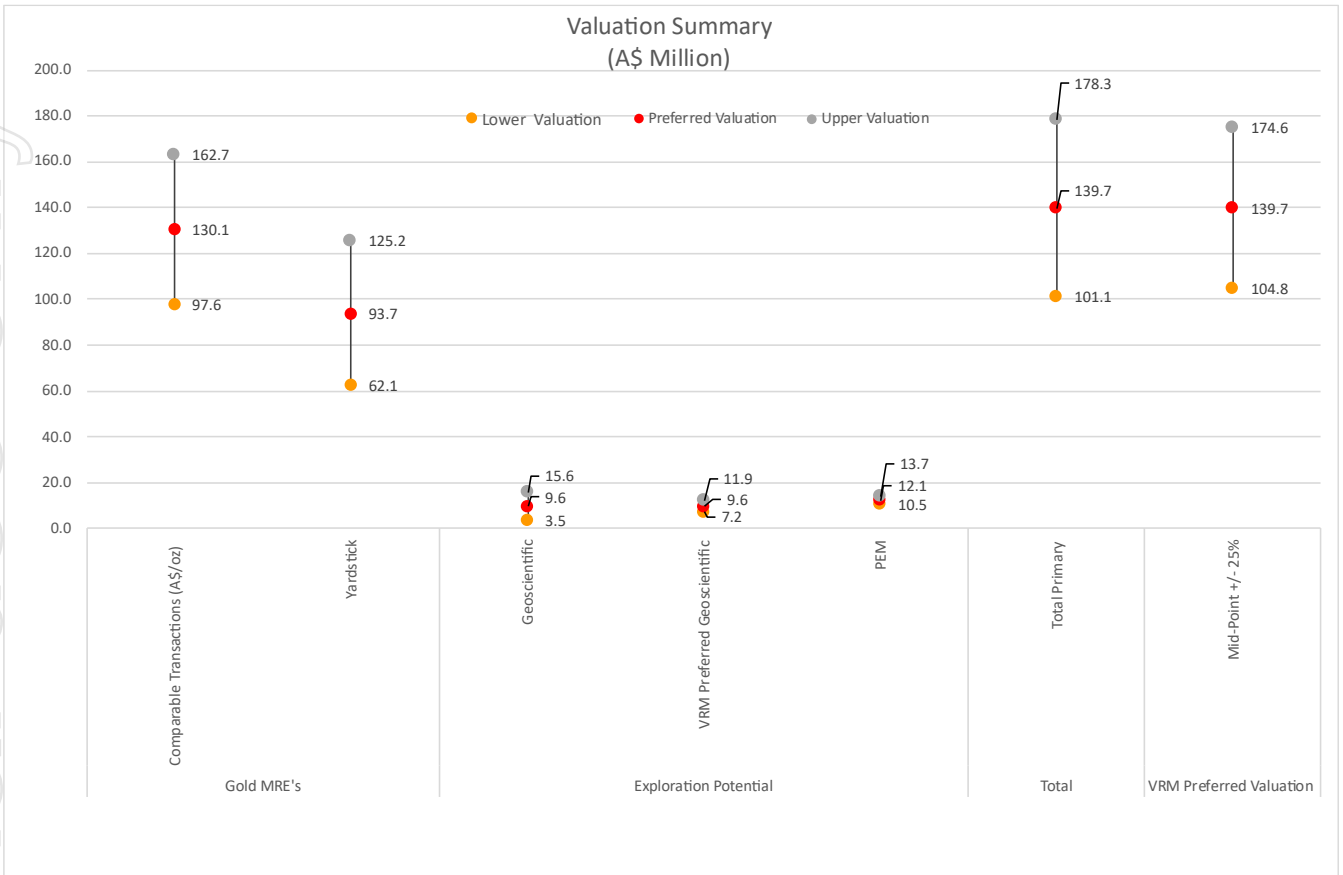


Figure 42: Valuation Summary

## 9. References

The reference list below includes public domain and unpublished company reports obtained either directly from the Company or ASX releases of previous Joint Venture holders or previous holders of the tenements.

The Annual Technical Reports lodged with the DEMIRS and GEMIS (NTGS) and subsequently made public either after five years or when the tenement was surrendered are listed in the Project specific references section below.

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## Appendix A VRM's Valuation Methodology

### Valuation of Advanced Properties

There are several valuation methods that are suitable for advanced Properties including the following:

- Financial modelling including discounted cash flow (DCF) valuations (generally limited to Properties with published Ore Reserves)
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

### Comparable Market Based Transactions – Resource Based

A comparable transactional valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the contained metal for projects with Mineral Resource Estimates reported. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions is derived from various sources including the ASX and other securities exchange releases associated with these transactions, a database is then compiled by VRM for exploration stage projects (with resources estimated) and development ready projects.

This valuation method is the primary valuation method for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain. The comparable transactions are compiled where Mineral Resources and in some cases Ore Reserves have been estimated.

### Yardstick Valuation

A yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot commodity price. Where a project is expected to produce a concentrate, the value is discounted to account for the payability of the product produced. For example while not generally publicly available a

concentrate producer would have an offtake agreement with a smelter or concentrate trading company which would include costs associated with a treatment charge, a refining charge, penalties for other deleterious elements in the concentrate, a fee payable for other potentially valuable elements in the concentrate in addition to these costs associated with the production of a concentrate would be the transport and port handling costs, insurance and additional state based royalties. Therefore where a project generates or is expected to generate a concentrate in VRM's opinion a 50% discount to the yardstick multiples detailed in Table 1 below are reasonable given the additional costs when compared to a project that generates or is expected to generate gold dore which is the basis of the yardstick multiples detailed below.

Table 1: Typical Yardstick Multiples used for Projects

Resource or Reserve Classification	Lower Yardstick Multiple (% of Spot Price)	Upper Yardstick Multiple (% of Spot Price)
Ore Reserves	5%	10%
Measured Resources (less Proved Reserves)	2%	5%
Indicated Resources (less Probable Reserves)	1%	2%
Inferred Resources	0.5%	1%

### Exploration Asset Valuation

To generate a value of an early-stage exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic)
- Joint Venture terms based on the Properties' area
- A Geoscientific (Kilburn) Valuation, and
- A prospectivity enhancement multiplier (PEM).

The first two methods are more data driven and market based whilst the second two are cost-based and require subjective judgement by the valuer regarding prospectivity and efficacy of prior exploration. Market-based and cost-based methods are considered to be appropriate methods for valuing exploration projects as per Section 8.2 and 8.3 of the VALMIN Code. There are specific reasons which are explained in the body of the Report to justify the methods used in each case.

### Comparable Transactions

The methodology to determine the Comparable Transactions valuation is based on a projects area and undertaken using the same methodology as that described for the Comparable Transactions valuation

for advanced projects section; however, transactional value is applied to the project area rather than the Mineral Resources or Ore Reserves.

The area based comparable transaction multiples whilst a useful in valuation method is strongly related to the projects tenement area so can be conservative for small areas and overstated for large areas.

### **Joint Venture Terms**

The Joint Venture terms valuation is similar to the Comparable Transactions method based on the project area, other than a discount to the Joint Venture terms is applied to account for the time value of money (an appropriate discount rate is applied) and a discount to the earn-in expenditure to account for the chance that the Joint Venture earn-in expenditure is not completed in the agreed timeframe.

### **Geoscientific (Kilburn) Valuation**

One valuation technique that is widely used to determine the value of a project that is at an early exploration stage without any Mineral Resources or Ore Reserve estimates was developed and is described in an article published by Kilburn (1990). This method is widely termed the geoscientific method where a series of factors within a project are assessed for their potential. This method was initially developed in Canada where the mineral claims are generally small therefore reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria to be spread over a large tenement.

Goulevitch and Eupene (1994) adapted this method for use in an Australian context, and it is this methodology that VRM's method is based upon. While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. Further, to account for the large areas inherent in many Australian tenement holdings (as opposed to Canadian holdings), VRM either values each tenement or breaks down a larger tenement into areas of higher and lower prospectivity.

There are several specific geological inputs that are critical in determining a valid geoscientific or Kilburn valuation. The specialist undertaking the valuation therefore must have a good understanding of the mineralisation styles within the overall region, the tenements and have access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. While this technique is somewhat subjective and open to interpretation it is a method that when applied correctly by a suitably experienced specialist enables an accurate estimate of the value of the project.

There are five critical aspects that need to be considered when using a Kilburn or Geoscientific valuation, these are the base acquisition cost (**BAC**), which put simply is the cost to acquire and continue to retain the tenements being valued. The other aspects are the proximity to both adjacent to and along strike of a major deposit (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors) and the geological prospectivity of the geological terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects often the anomaly factors and geological factors have limited information.

Table 2 documents the ranking criteria that were used in conjunction with the BAC for the project tenements to determine the technical valuation of the project.

VRM determines the BAC based on the holding cost of maintaining the tenement for the next year. That cost is determined by the minimum exploration commitment required on the tenement. In addition to ensuring the rankings are correct deriving the BAC is critical as it is the primary driver of the final value.

The technical valuation is determined by multiplying each of the four geoscientific ranking criteria (off-property, on-property, anomaly factor and geological factors) in series with the BAC. This is completed for the lower of the ranked factors and separately with the upper of the rankings to determine the range in the technical valuations.

The technical valuation derived from the ranking factors is also adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions relating to a specific commodity or geological terrain. These adjustments may increase or decrease the technical value to derive the fair market valuation.

The ranking criteria used are defined in the Table 2 below.

Table 2: Ranking Criteria used to determine the geoscientific technical valuation

Geoscientific Ranking Criteria				
Rating	Off-property factor	On-property factor	Anomaly factor	Geological factor
0.1				Generally unfavourable geological setting
0.5			Extensive previous exploration with poor results	Poor geological setting
0.9			Poor results to date	Generally unfavourable geological setting, under cover
1.0	No known mineralisation in district	No known mineralisation within	No targets defined	Generally favourable geological setting
1.5	Mineralisation identified	Mineralisation identified	Target identified; initial indications positive	
2.0	Resource targets identified	Exploration targets identified		Favourable geological setting
2.5			Significant intersections – not correlated on section	
3.0	Along strike or adjacent to known mineralisation	Mine or abundant workings with significant previous production		Mineralised zones exposed in prospective host rocks
3.5			Several significant ore grade intersections that can be correlated	
4.0	Along strike from a major mine(s)	Major mine with significant historical production		
5.0	Along strike from world class mine			

For early-stage Projects (where there are no Mineral Resources estimated), VRM considers the Geoscientific (Kilburn) Valuation method to be the most robust due to the interplay between the four geoscientific criteria and is commonly the primary valuation method used for the surrounding exploration potential.

### Prospectivity Enhancement Multiplier (PEM) Valuation

It is the view of VRM that the PEM method is the least transparent and most subjective valuation method as this method depends only on an assessment of the effectiveness of the previous and recent exploration expenditure. VRM uses the expenditure for the past five years for a PEM valuation approach as it is considered to be sufficient time for a project to advance to a more advanced exploration stage with Mineral Resources estimated which would then be valued using a comparable transaction, resource multiple approach.

Under this method, the previous exploration expenditure is assessed as either improving or decreasing the potential of the Property. The prospectivity enhancement multiplier (PEM) involves a factor which is directly related to the success of the exploration expenditure to advance the Property. There are several alternate PEM factors that can be used depending on the specific Property and commodity being evaluated. Onley (1994) included several guidelines for the use and selection of appropriate PEM criteria. The PEM ranking criteria typically used by VRM are outlined in Table 3 below.

Table 3: Prospectivity Enhancement Multiplier (PEM) ranking criteria

Range	Criteria
0.2 – 0.5	Exploration downgrades the potential
0.5 – 1	Exploration has maintained the potential
1.0 – 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting, mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

VRM considers the PEM valuation method as a secondary valuation method. VRM in general prefers to use resource multiples or area based multiples generated from Comparable Transactions if a JORC 2012 resource has been estimated on the project however, in the event that there are no comparable transactions, then a PEM is considered a viable valuation method.

## Appendix B Patronus Resources Limited Tenements

### Western Australian Tenement Schedule

Project	Tenement	Holder	Grant Date	Expiry Date	Total Area (ha)	PNT Equity	Status
Cardinia	M37/1303	Navigator	7/11/2016	6/11/2037	180	100%	Live
Cardinia	M37/1304	Navigator	7/11/2016	6/11/2037	97	100%	Live
Cardinia	<b>M37/1315</b>	<b>Navigator</b>	<b>6/07/2017</b>	<b>5/07/2038</b>	<b>702</b>	<b>100%</b>	<b>Live</b>
Cardinia	M37/1318	Navigator	7/07/2017	6/07/2038	364	100%	Live
Cardinia	<b>M37/1323</b>	<b>Navigator</b>	<b>6/07/2017</b>	<b>5/07/2038</b>	<b>223</b>	<b>100%</b>	<b>Live</b>
Cardinia	M37/1328	Navigator	14/05/2018	13/05/2039	315	100%	Live
Cardinia	M37/1329	Navigator			180	100%	Pending
Cardinia	M37/1330	Navigator			97	100%	Pending
Cardinia	M37/1332	Navigator	7/11/2018	6/11/2039	167	100%	Live
Cardinia	M37/1340	Navigator	25/03/2020	24/03/2041	165	100%	Live
Cardinia	M37/1342	Navigator	13/11/2020	12/11/2041	400	100%	Live
Cardinia	M37/1345	Navigator	13/11/2020	12/11/2041	30	100%	Live
Cardinia	M37/1358	Navigator	18/08/2023	17/08/2044	74	100%	Live
Cardinia	M37/1383	Navigator			1056	100%	Pending
Cardinia	M37/1384	Navigator			589	100%	Pending
Cardinia	M37/223	Navigator	13/07/1989	12/07/2031	184	100%	Live
Cardinia	M37/299	Navigator	22/10/1990	21/10/2032	69	100%	Live
Cardinia	<b>M37/316</b>	<b>Navigator</b>	<b>28/12/1990</b>	<b>27/12/2032</b>	<b>778</b>	<b>100%</b>	<b>Live</b>
Cardinia	<b>M37/317</b>	<b>Navigator</b>	<b>17/12/1990</b>	<b>16/12/2032</b>	<b>660</b>	<b>100%</b>	<b>Live</b>
Cardinia	M37/422	Navigator	4/02/1994	3/02/2036	199	100%	Live
Cardinia	M37/487	Navigator	14/06/1995	13/06/2037	81	100%	Live
Cardinia	M37/720	Navigator	19/03/2010	18/03/2031	2	100%	Live
Cardinia	M37/88	Navigator	19/11/1986	18/11/2028	18	100%	Live
Cardinia	P37/8537	Navigator	8/07/2015	7/07/2023	200	100%	Live
Cardinia	P37/8538	Navigator	8/07/2015	7/07/2023	200	100%	Live
Cardinia	P37/8539	Navigator	8/07/2015	7/07/2023	200	100%	Live
Cardinia	P37/8540	Navigator	8/07/2015	7/07/2023	199	100%	Live
Cardinia	P37/8741	Navigator	28/02/2017	27/02/2025	109	100%	Live
Cardinia	P37/8742	Navigator	28/02/2017	27/02/2025	198	100%	Live
Cardinia	P37/8743	Navigator	28/02/2017	27/02/2025	185	100%	Live
Cardinia	P37/8795	Navigator	10/07/2017	9/07/2025	40	100%	Live
Cardinia	P37/8938	Navigator	15/11/2017	14/11/2025	200	100%	Live
Cardinia	P37/8939	Navigator	15/11/2017	14/11/2025	200	100%	Live
Cardinia	P37/8940	Navigator	15/11/2017	14/11/2025	188	100%	Live
Cardinia	P37/8941	Navigator	15/11/2017	14/11/2025	132	100%	Live
Cardinia	P37/8942	Navigator	15/11/2017	14/11/2025	192	100%	Live

Project	Tenement	Holder	Grant Date	Expiry Date	Total Area (ha)	PNT Equity	Status
Cardinia	P37/8943	Navigator	15/11/2017	14/11/2025	186	100%	Live
Cardinia	P37/8944	Navigator	15/11/2017	14/11/2025	197	100%	Live
Cardinia	P37/8945	Navigator	15/11/2017	14/11/2025	199	100%	Live
Cardinia	P37/8946	Navigator	15/11/2017	14/11/2025	137	100%	Live
Cardinia	P37/8947	Navigator	15/11/2017	14/11/2025	191	100%	Live
Cardinia	P37/8988	Navigator	23/01/2018	22/01/2026	53	100%	Live
Cardinia	P37/8989	Navigator	23/01/2018	22/01/2026	200	100%	Live
Cardinia	P37/8990	Navigator	23/01/2026	22/01/2026	200	100%	Live
Cardinia	P37/8996	Navigator	8/01/2018	7/01/2026	182	100%	Live
Cardinia	P37/8997	Navigator	8/01/2018	7/01/2026	196	100%	Live
Cardinia	P37/8998	Navigator	8/01/2018	7/01/2026	198	100%	Live
Cardinia	P37/9008	Navigator	8/01/2018	7/01/2026	197	100%	Live
Cardinia	P37/9009	Navigator	24/01/2018	23/01/2026	190	100%	Live
Cardinia	P37/9010	Navigator	24/01/2018	23/01/2026	188	100%	Live
Cardinia	P37/9128	Navigator	30/11/2018	29/11/2026	200	100%	Live
Cardinia	P37/9129	Navigator	30/11/2018	29/11/2026	147	100%	Live
Cardinia	P37/9130	Navigator	30/11/2018	29/11/2026	200	100%	Live
Cardinia	P37/9131	Navigator	30/11/2018	29/11/2026	200	100%	Live
Cardinia	P37/9132	Navigator	30/11/2018	29/11/2026	200	100%	Live
Cardinia	P37/9133	Navigator	30/11/2018	29/11/2026	200	100%	Live
Cardinia	P37/9134	Navigator	30/11/2018	29/11/2026	200	100%	Live
Cardinia	P37/9135	Navigator	30/11/2018	29/11/2026	200	100%	Live
Cardinia	P37/9136	Navigator	30/11/2018	29/11/2026	180	100%	Live
Cardinia	P37/9137	Navigator	30/11/2018	29/11/2026	195	100%	Live
Cardinia	P37/9158	Navigator	30/11/2018	29/11/2026	200	100%	Live
Cardinia	P37/9166	Navigator	13/12/2018	12/12/2026	40	100%	Live
Cardinia	P37/9170	Navigator	23/01/2019	22/01/2027	199	100%	Live
Cardinia	P37/9171	Navigator	6/03/2019	5/03/2027	188	100%	Live
Cardinia	P37/9172	Navigator	6/03/2019	5/03/2027	180	100%	Live
Cardinia	P37/9173	Navigator	6/03/2019	5/03/2027	188	100%	Live
Cardinia	P37/9225	Navigator	29/01/2020	28/01/2024	187	100%	Live
Cardinia	P37/9226	Navigator	29/01/2020	28/01/2024	191	100%	Live
Cardinia	P37/9227	Navigator	29/01/2020	28/01/2024	167	100%	Live
Cardinia	P37/9230	Navigator	29/01/2020	28/01/2024	198	100%	Live
Cardinia	P37/9231	Navigator	29/01/2020	28/01/2024	193	100%	Live
Cardinia	P37/9232	Navigator	30/01/2020	29/01/2024	176	100%	Live
Cardinia	P37/9411	Navigator	6/05/2021	5/05/2025	24	100%	Live
Cardinia	P37/9509	Navigator	10/11/2021	9/11/2025	159	100%	Live
Cardinia	P37/9510	Navigator	10/11/2021	9/11/2025	169	100%	Live

Project	Tenement	Holder	Grant Date	Expiry Date	Total Area (ha)	PNT Equity	Status
Cardinia	P37/9511	Navigator	10/11/2021	9/11/2025	196	100%	Live
Cardinia	P37/9541	Navigator	18/03/2022	17/03/2026	179	100%	Live
Desdemona	E37/1156	Kin West	30/01/2014	29/01/2024	688	100%	Live
Desdemona	E37/1201	Kin West	29/05/2015	28/05/2025	1376	100%	Live
Desdemona	E37/1203	Kin West	29/05/2015	28/05/2025	1305	100%	Live
Desdemona	E37/1315	Kin West	2/07/2018	1/07/2028	690	100%	Live
Desdemona	E37/1326	Kin West	14/11/2018	13/11/2028	11359	100%	Live
Desdemona	E40/283	Kin West	23/03/2011	22/03/2025	6884	100%	Live
Desdemona	E40/366	Kin West	9/02/2018	8/02/2028	688	100%	Live
Desdemona	E40/369	Kin West	16/11/2018	15/11/2028	1032	100%	Live
Desdemona	M37/1380	Kin West			275	100%	Pending
Desdemona	M40/330	Kin West	17/06/2010	16/06/2031	321	100%	Live
Desdemona	M40/346	Kin West	2/07/2019	1/07/2040	186	100%	Live
Desdemona	P37/8500	Kin West	11/03/2015	10/03/2023	198	100%	Live
Desdemona	P37/8504	Kin West	31/03/2015	30/03/2023	77	100%	Live
Desdemona	P37/9657	Kin West			93	100%	Pending
Desdemona	P37/9658	Kin West			154	100%	Pending
Desdemona	P40/1464	Kin West	30/11/2018	29/11/2026	154	100%	Live
Desdemona	P40/1525	Kin West	1/07/2021	30/06/2025	188	100%	Live
Desdemona	P40/1526	Kin West	1/07/2021	30/06/2025	194	100%	Live
Desdemona	P40/1527	Kin West	1/07/2021	30/06/2025	194	100%	Live
Desdemona	P40/1540	Kin West			147	100%	Pending
Iron King / Mt Fouracre	E37/1134	Kin West	18/02/2013	17/02/2025	334	100%	Live
Iron King / Mt Fouracre	M37/1327	Kin West	04/18/2018	17/04/2039	1165	100%	Live
Iron King / Mt Fouracre	M37/1364	Kin West			143	100%	Pending
Iron King / Mt Fouracre	P37/8359	Kin West	28/08/2013	27/08/2021	143	100%	Live
Iron King / Mt Fouracre	P37/9612	Kin West	22/08/2022	21/08/2026	162	100%	Live
Mertondale	<b>M37/1284</b>	<b>Navigator</b>	<b>17/04/2009</b>	<b>16/04/2030</b>	<b>19</b>	100%	<b>Live</b>
Mertondale	M37/1325	Navigator	31/08/2017	30/08/2038	14	100%	Live
Mertondale	M37/1333	Navigator	21/11/2018	20/11/2039	1000	100%	Live
Mertondale	<b>M37/231</b>	<b>Navigator</b>	<b>6/11/1989</b>	<b>5/11/2031</b>	<b>886</b>	100%	<b>Live</b>
Mertondale	M37/232	Navigator	6/11/1989	5/11/2031	670	100%	Live
Mertondale	<b>M37/233</b>	<b>Navigator</b>	<b>6/11/1989</b>	<b>5/11/2031</b>	<b>997</b>	100%	<b>Live</b>
Mertondale	<b>M37/81</b>	<b>Navigator</b>	<b>10/10/1986</b>	<b>9/10/2028</b>	<b>327</b>	100%	<b>Live</b>
Mertondale	<b>M37/82</b>	<b>Navigator</b>	<b>25/07/1986</b>	<b>24/07/2028</b>	<b>384</b>	100%	<b>Live</b>
Mertondale	P37/8536	Navigator	8/07/2015	7/07/2023	200	100%	Live
Mertondale	P37/8541	Navigator	8/07/2015	7/07/2023	193	100%	Live

Project	Tenement	Holder	Grant Date	Expiry Date	Total Area (ha)	PNT Equity	Status
Mertondale	P37/8542	Navigator	8/07/2015	7/07/2023	190	100%	Live
Mertondale	P37/8543	Navigator	8/07/2015	7/07/2023	197	100%	Live
Mertondale	P37/8737	Navigator	28/02/2017	27/02/2025	200	100%	Live
Mertondale	P37/8738	Navigator	28/02/2017	27/02/2025	152	100%	Live
Mertondale	P37/8739	Navigator	28/02/2017	27/02/2025	35	100%	Live
Mertondale	P37/8740	Navigator	28/02/2017	27/02/2025	75	100%	Live
Mertondale	P37/8744	Navigator	28/02/2017	27/02/2025	199	100%	Live
Mertondale	P37/8991	Navigator	8/01/2018	7/01/2026	198	100%	Live
Mertondale	P37/8992	Navigator	8/01/2018	7/01/2026	19	100%	Live
Mertondale	P37/8993	Navigator	8/01/2018	7/01/2026	200	100%	Live
Mertondale	P37/8994	Navigator	8/01/2018	7/01/2026	200	100%	Live
Mertondale	P37/8995	Navigator	8/01/2018	7/01/2026	200	100%	Live
Mertondale	P37/8999	Navigator	8/01/2018	7/01/2026	200	100%	Live
Mertondale	P37/9000	Navigator	8/01/2018	7/01/2026	200	100%	Live
Mertondale	P37/9001	Navigator	8/01/2018	7/01/2026	200	100%	Live
Mertondale	P37/9002	Navigator	8/01/2018	7/01/2026	191	100%	Live
Mertondale	P37/9003	Navigator	8/01/2018	7/01/2026	195	100%	Live
Mertondale	P37/9004	Navigator	8/01/2018	7/01/2026	200	100%	Live
Mertondale	P37/9122	Navigator	24/01/2018	23/01/2026	200	100%	Live
Mertondale	P37/9123	Navigator	2/10/2018	1/10/2026	177	100%	Live
Mertondale	P37/9124	Navigator	2/10/2018	1/10/2026	179	100%	Live
Mertondale	P37/9125	Navigator	30/11/2018	29/11/2026	178	100%	Live
Mertondale	P37/9126	Navigator	30/11/2018	29/11/2026	190	100%	Live
Mertondale	P37/9127	Navigator	2/10/2018	1/10/2026	200	100%	Live
Mertondale	P37/9221	Navigator	29/01/2020	28/01/2024	127	100%	Live
Mertondale	P37/9222	Navigator	29/01/2020	28/01/2024	194	100%	Live
Mertondale	P37/9223	Navigator	29/01/2020	28/01/2024	192	100%	Live
Mertondale	P37/9224	Navigator	29/01/2020	28/01/2024	29	100%	Live
Mertondale	P37/9228	Navigator	29/01/2020	28/01/2024	196	100%	Live
Mertondale	P37/9229	Navigator	29/01/2020	28/01/2024	191	100%	Live
Mertondale	P37/9326	Navigator	11/08/2020	10/08/2024	197	100%	Live
Mertondale	P37/9327	Navigator	11/08/2020	10/08/2024	170	100%	Live
Mertondale	P37/9328	Navigator	11/08/2020	10/08/2024	185	100%	Live
Mt Flora	M39/1118	Kin East	25/09/2018	24/09/2039	886	100%	Live
Mt Flora	P39/5859	Kin East	31/10/2018	30/10/2026	187	100%	Live
Mt Flora	P39/5860	Kin East	31/10/2018	30/10/2026	189	100%	Live
Murrin Murrin	M39/1121	Kin East	25/09/2018	24/09/2039	159	100%	Live
Murrin Murrin	M39/1136	Kin East			352	100%	Pending
Murrin Murrin	M39/1141	Kin East			580	100%	Pending

Project	Tenement	Holder	Grant Date	Expiry Date	Total Area (ha)	PNT Equity	Status
<b>Murrin Murrin</b>	M39/279	Kin East 66%, Russel McKnight 33%	15/01/1993	14/01/2035	25	100%	Live
<b>Murrin Murrin</b>	P39/5112	Kin East	12/04/2011	11/04/2019	180	100%	Live
<b>Murrin Murrin</b>	P39/5113	Kin East	12/04/2011	11/04/2019	175	100%	Live
<b>Murrin Murrin</b>	P39/5176	Kin East	21/02/2012	20/02/2020	121	100%	Live
<b>Murrin Murrin</b>	P39/5177	Kin East	21/02/2012	20/02/2020	121	100%	Live
<b>Murrin Murrin</b>	P39/5178	Kin East	21/02/2012	20/02/2020	121	100%	Live
<b>Murrin Murrin</b>	P39/5179	Kin East	21/02/2012	20/02/2020	95	100%	Live
<b>Murrin Murrin</b>	P39/5180	Kin East	2/03/2012	1/03/2020	121	100%	Live
<b>Murrin Murrin</b>	P39/5861	Kin East	31/10/2018	30/10/2026	200	100%	Live
<b>Murrin Murrin</b>	P39/5862	Kin East	31/10/2018	30/10/2026	199	100%	Live
<b>Murrin Murrin</b>	P39/5863	Kin East	31/10/2018	30/10/2026	181	100%	Live
<b>Murrin Murrin</b>	P39/5864	Kin East	31/10/2018	30/10/2026	200	100%	Live
<b>Pig Well</b>	P37/8948	Kin West	15/11/2017	14/11/2025	185	100%	Live
<b>Pig Well</b>	P37/8949	Kin West	15/11/2017	14/11/2025	198	100%	Live
<b>Pig Well</b>	P37/8950	Kin West	15/11/2017	14/11/2025	200	100%	Live
<b>Pig Well</b>	P37/8951	Kin West	15/11/2017	14/11/2025	189	100%	Live
<b>Pig Well</b>	P37/8952	Kin West	15/11/2017	14/11/2025	200	100%	Live
<b>Pig Well</b>	P37/8953	Kin West	15/11/2017	14/11/2025	200	100%	Live
<b>Pig Well</b>	P37/8954	Kin West	15/11/2017	14/11/2025	199	100%	Live
<b>Pig Well</b>	P37/8955	Kin West	15/11/2017	14/11/2025	200	100%	Live
<b>Pig Well</b>	P37/8956	Kin West	15/11/2017	14/11/2025	200	100%	Live
<b>Pig Well</b>	P37/8957	Kin West	15/11/2017	14/11/2025	200	100%	Live
<b>Pig Well</b>	P37/8958	Kin West	15/11/2017	14/11/2025	200	100%	Live
<b>Pig Well</b>	P37/8959	Kin West	15/11/2017	14/11/2025	198	100%	Live
<b>Pig Well</b>	P37/8960	Kin West	15/11/2017	14/11/2025	200	100%	Live
<b>Pig Well</b>	P37/8961	Kin West	15/11/2017	14/11/2025	200	100%	Live
<b>Pig Well</b>	P37/8962	Kin West	15/11/2017	14/11/2025	200	100%	Live
<b>Pig Well</b>	P37/8963	Kin West	15/11/2017	14/11/2025	200	100%	Live
<b>Pig Well</b>	P37/8964	Kin West	15/11/2017	14/11/2025	200	100%	Live
<b>Pig Well</b>	P37/8974	Kin West	30/11/2017	29/11/2025	192	100%	Live
<b>Pig Well</b>	P37/8975	Kin West	30/11/2017	29/11/2025	199	100%	Live
<b>Pig Well</b>	P37/8976	Kin West	30/11/2017	29/11/2025	165	100%	Live
<b>Pig Well</b>	P37/8977	Kin West	30/11/2017	29/11/2025	173	100%	Live
<b>Pig Well</b>	P37/8978	Kin West	30/11/2017	29/11/2025	162	100%	Live
<b>RAESIDE</b>	E37/1402	Navigator	23/03/2021	22/03/2026	2409	100%	Live
<b>Randwick</b>	M37/1316	Kin East	6/07/2017	5/07/2038	243	100%	Live
<b>Randwick</b>	M37/1343	Kin East	14/05/2021	13/05/2042	113	100%	Live
<b>Randwick</b>	P37/8965	Kin East	30/11/2017	29/11/2025	195	100%	Live

Project	Tenement	Holder	Grant Date	Expiry Date	Total Area (ha)	PNT Equity	Status
<b>Randwick</b>	P37/8966	Kin East	30/11/2017	29/11/2025	200	100%	Live
<b>Randwick</b>	P37/8967	Kin East	30/11/2017	29/11/2025	198	100%	Live
<b>Randwick</b>	P37/8968	Kin East	30/11/2017	29/11/2025	196	100%	Live
<b>Randwick</b>	P37/8969	Kin East	31/10/2018	30/10/2026	200	100%	Live
<b>Randwick</b>	P37/8970	Kin East	31/10/2018	30/10/2026	140	100%	Live
<b>Randwick</b>	P37/8971	Kin East	30/11/2017	29/11/2025	199	100%	Live
<b>Randwick</b>	P37/8972	Kin East	30/11/2017	29/11/2025	199	100%	Live
<b>Randwick</b>	P37/8973	Kin East	30/11/2017	29/11/2025	189	100%	Live
<b>Randwick</b>	P37/9320	Kin East	11/08/2020	10/08/2024	121	100%	Live
<b>Randwick</b>	P37/9321	Kin East	11/08/2020	10/08/2024	121	100%	Live
<b>Randwick</b>	P37/9322	Kin East	11/08/2020	10/08/2024	80	100%	Live
<b>Randwick</b>	P37/9323	Kin East	11/08/2020	10/08/2024	121	100%	Live
<b>Randwick</b>	P37/9324	Kin East	11/08/2020	10/08/2024	121	100%	Live
<b>Randwick</b>	P37/9325	Kin East	11/08/2020	10/08/2024	171	100%	Live
<b>G88</b>	P 37/8484	G88	23/01/2015	22/01/2023	144.00	100%	Live
<b>G88</b>	E 37/1215	G88	26/08/2015	25/08/2025	11 BL	100%	Live
<b>G88</b>	E 37/1225	G88	12/01/2015	30/11/2025	10 BL	100%	Live
<b>G88</b>	E 37/1456	G88	7/05/2023	7/04/2028	7 BL	100%	Live
<b>G88</b>	P 37/8762	G88	4/06/2017	4/05/2025	196.82	100%	Live
<b>G88</b>	P 37/8763	G88	4/06/2017	4/05/2025	170.24	100%	Live
<b>G88</b>	P 37/8764	G88	4/06/2017	4/05/2025	161.79	100%	Live
<b>G88</b>	P 37/8765	G88	4/06/2017	4/05/2025	193.00	100%	Live
<b>G88</b>	P 37/8766	G88	4/06/2017	4/05/2025	193.00	100%	Live
<b>G88</b>	P 37/8767	G88	4/06/2017	4/05/2025	145.79	100%	Live
<b>G88</b>	P 37/8922	G88	14/09/2017	13/09/2025	121.23	100%	Live
<b>G88</b>	P 37/9047	G88	2/01/2018	31/01/2026	63.57	100%	Live
<b>G88</b>	P 37/9050	G88	2/01/2018	31/01/2026	181.80	100%	Live
<b>G88</b>	P 37/9051	G88	2/01/2018	31/01/2026	181.79	100%	Live
<b>G88</b>	P 37/9052	G88	2/01/2018	31/01/2026	199.80	100%	Live
<b>G88</b>	P 37/9053	G88	2/01/2018	31/01/2026	200.00	100%	Live
<b>G88</b>	P 37/9054	G88	14/01/2019	13/01/2027	183.38	100%	Live
<b>G88</b>	P 37/9055	G88	14/01/2019	13/01/2027	158.47	100%	Live
<b>G88</b>	P 37/9056	G88	14/01/2019	13/01/2027	113.73	100%	Live
<b>G88</b>	P 37/9057	G88	14/01/2019	13/01/2027	150.86	100%	Live
<b>G88</b>	P 37/9058	G88	14/01/2019	13/01/2027	196.03	100%	Live
<b>G88</b>	P 37/9059	G88	14/01/2019	13/01/2027	193.09	100%	Live
<b>G88</b>	P 37/9060	G88	2/01/2018	31/01/2026	67.34	100%	Live
<b>G88</b>	P 37/9061	G88	2/01/2018	31/01/2026	12.25	100%	Live
<b>G88</b>	M 37/1341	G88	28/10/2019	27/10/2040	402.70	100%	Live

Project	Tenement	Holder	Grant Date	Expiry Date	Total Area (ha)	PNT Equity	Status
G88	P 37/9543	G88	3/02/2022	3/01/2026	192.02	100%	Live
G88	P 37/9544	G88	3/02/2022	3/01/2026	184.30	100%	Live
G88	P 37/9545	G88	3/02/2022	3/01/2026	193.20	100%	Live
G88	P 37/9546	G88	3/02/2022	3/01/2026	194.41	100%	Live
G88	E 37/1456	G88	7/05/2023	7/04/2028	7 BL	100%	Live
G88	P 37/9598	G88	14/09/2022	13/09/2026	197.30	100%	Live
G88	P 37/9599	G88	14/09/2022	13/09/2026	191.81	100%	Live
G88	P 37/9600	G88	14/09/2022	13/09/2026	191.10	100%	Live
G88	P 37/9601	G88	14/09/2022	13/09/2026	196.89	100%	Live
G88	P 37/9659	Kin West	3/10/2023	3/09/2027	200.00	100%	Live
G88	P 37/9660	Kin West	3/10/2023	3/09/2027	197.94	100%	Live
G88	P 37/9661	Kin West	3/10/2023	3/09/2027	199.84	100%	Live
G88	P 37/9662	Kin West	3/10/2023	3/09/2027	195.82	100%	Live
G88	P 37/9663	Kin West	3/10/2023	3/09/2027	101.31	100%	Live

Notes

- Several tenements are listed as expired however they remain valid and active due to either being over pegged by a mining lease application or are in the process of being renewed in accordance with the Minnig Act
- Kin West – Kin West WA Pty Ltd, Kin East – Kin East WA Pty Ltd, Navigator – Navigator Mining Pty Ltd, G88 - Golden Mile Resources Ltd

Northern Territory Tenement Schedule

Project	Tenement	Holder	Grant Date	Expiry Date	Total Area (ha)	PNT Equity	Status
Hayes Creek	ML30512	Patronus	3/10/2014	2/10/2024	6.4	100%	Live
Hayes Creek	ML30589	Patronus	3/10/2014	2/10/2024	31.6	100%	Live
Hayes Creek	<b>MLN1033</b>	<b>Patronus</b>	<b>26/08/1987</b>	<b>31/12/2031</b>	<b>4.8</b>	100%	<b>Live</b>
Hayes Creek	<b>MLN1039</b>	<b>Patronus</b>	<b>26/08/1987</b>	<b>31/12/2031</b>	<b>1.2</b>	100%	<b>Live</b>
Hayes Creek	<b>MLN214</b>	<b>Patronus</b>	<b>6/01/1972</b>	<b>31/12/2029</b>	<b>6.3</b>	100%	<b>Live</b>
Hayes Creek	MLN341	Patronus	17/06/1976	31/12/2026	14.9	100%	Live
Hayes Creek	MLN342	Patronus	17/06/1976	31/12/2026	14.9	100%	Live
Hayes Creek	<b>MLN343</b>	<b>Patronus</b>	<b>17/06/1976</b>	<b>31/12/2026</b>	<b>14.9</b>	100%	<b>Live</b>
Hayes Creek	MLN346	Patronus	2/11/1976	31/12/2026	16.0	100%	Live
Hayes Creek	MLN349	Patronus	26/11/1976	31/12/2026	15.0	100%	Live
Hayes Creek	MLN405	Patronus	1/12/1977	31/12/2037	12.0	100%	Live
Hayes Creek	MLN459	Patronus	27/02/1979	31/12/2040	15.0	100%	Live
Hayes Creek	MLN811	Patronus	14/10/1975	31/12/2025	8.1	100%	Live
Hayes Creek	MLN816	Patronus	22/04/1976	31/12/2029	8.1	100%	Live

Project	Tenement	Holder	Grant Date	Expiry Date	Total Area (ha)	PNT Equity	Status
<b>Fountain Head</b>	ML31124	Patonus	16/02/2016	15/02/2028	33.53	100%	Live
<b>Fountain Head</b>	MLN1020	Patonus	15/10/1990	2/05/2039	12.04	100%	Live
<b>Fountain Head</b>	<b>MLN1034</b>	<b>Patonus</b>	<b>1/125/1988</b>	<b>30/11/2033</b>	<b>304.20</b>	100%	<b>Live</b>
<b>Fountain Head</b>	MLN4	Patonus	3/05/1989	2/05/2039	529.90	100%	Live
<b>Glencoe</b>	<b>ML29679</b>	<b>Patonus</b>	<b>27/09/2012</b>	<b>26/09/2027</b>	<b>199.00</b>	100%	<b>Live</b>
<b>Mt Porter</b>	<b>ML23839</b>	<b>Patonus</b>	<b>2/02/2005</b>	<b>1/02/2030</b>	<b>364.70</b>	<b>100%</b>	<b>Live</b>
<b>Burnside</b>	EL10012	Patonus (90%), NTMO (10%)	28/11/2003	27/11/2025	1534.00	90%	Live
<b>Burnside</b>	EL10347	Patonus (90%), NTMO (10%)	15/04/2002	14/04/2026	1032.00	90%	Live
<b>Burnside</b>	<b>EL23431</b>	<b>Patonus (90%), NTMO (10%)</b>	<b>20/12/2002</b>	<b>19/12/2026</b>	<b>1376.00</b>	90%	<b>Live</b>
<b>Burnside</b>	EL23536	Patonus (90%), NTMO (10%)	29/07/2003	28/07/2026	7257.00	90%	Live
<b>Burnside</b>	EL23540	Patonus (90%), NTMO (10%)	17/02/2003	16/02/2026	1721.00	90%	Live
<b>Burnside</b>	EL23541	Patonus (90%), NTMO (10%)	17/02/2003	16/02/2026	344.00	90%	Live
<b>Burnside</b>	EL24018	Patonus (90%), NTMO (10%)	10/08/2004	9/10/2025	2409.00	90%	Live
<b>Burnside</b>	EL24051	Patonus (90%), NTMO (10%)	10/08/2004	9/08/2025	8949.00	90%	Live
<b>Burnside</b>	EL24058	Patonus (90%), NTMO (10%)	10/08/2004	9/08/2025	344.00	90%	Live
<b>Burnside</b>	EL24351	Patonus (90%), NTMO (10%)	23/02/2005	22/02/2026	1376.00	90%	Live
<b>Burnside</b>	EL24405	Patonus (90%), NTMO (10%)	6/05/2005	5/05/2027	422.00	90%	Live
<b>Burnside</b>	EL24409	Patonus (90%), NTMO (10%)	6/05/2005	5/05/2027	2277.00	90%	Live
<b>Burnside</b>	EL24715	Patonus (90%), NTMO (10%)	1/03/2006	28/02/2026	5851.00	90%	Live
<b>Burnside</b>	EL25295	Patonus (90%), NTMO (10%)	15/02/2015	14/02/2025	1032.00	90%	Live
<b>Burnside</b>	EL33713	Patonus	16/01/2024	15/01/2026	60976.00	100%	Live
<b>Burnside</b>	EL9608	Patonus (90%), NTMO (10%)	24/05/2004	24/05/2026	1032.00	90%	Live
<b>Burnside</b>	EL33536	Patonus (90%), NTMO (10%)	1/06/2023		5bl	90%	Pending
<b>Burnside</b>	EL33536	Patonus (90%), NTMO (10%)	27/05/2024		4bl	90%	Pending
<b>Golden Dyke</b>	ML30936	Patonus	28/09/2015	27/09/2025	106.00	100%	Live
<b>Rocklands</b>	EL10120	Patonus	15/08/2002	14/08/2026	688.00	100%	Live
<b>Rocklands</b>	EL23509	Patonus	27/02/2003	26/02/2025	2065.00	100%	Live
<b>Rocklands</b>	EL25120	Patonus	19/09/2006	18/09/2026	1032.00	100%	Live
<b>Rocklands</b>	EL25379	Patonus	21/02/2007	20/02/2025	688.00	100%	Live
<b>Rocklands</b>	EL27363	Patonus	12/01/2010	11/01/2027	688.00	100%	Live
<b>Rocklands</b>	ML29933	Patonus (80%), David Trow (20%)	13/02/2014	12/02/2034	279.4	80%	Live

Project	Tenement	Holder	Grant Date	Expiry Date	Total Area (ha)	PNT Equity	Status
Rocklands	ML29937	Patronus (80%), David Trow (20%)	13/02/2014	12/02/2029	85.43	80%	Live
Chessman	EL25054	Patronus (90%), NTMO (10%)	18/04/2006	17/04/2026	6625.00	90%	Live
Chessman	EL28902	Patronus (90%), NTMO (10%)	30/03/2012	29/03/2026	10819.00	90%	Live
Chessman	ML30293	Patronus (90%), NTMO (10%)	14/04/2014	13/04/2034	114	90%	Live
Exploration	EL31099	Patronus	4/08/2016	3/08/2026	6196.00	100%	Live
Exploration	EL31893	Patronus	6/03/2019	5/03/2026	2409.00	100%	Live
Exploration	EL32489	Patronus	8/04/2021	7/04/2027	2065.00	100%	Live
Exploration	EL33217	Patronus	3/02/2023	2/02/2029	4749.00	100%	Live
Exploration	EL33479	Patronus	1/11/2023	31/10/2029	3442.00	100%	Live
Moline	EL28616	Patronus	23/05/2012	22/05/2032	27076.00	100%	Live
Moline	ML24173	Patronus	23/05/2012	22/05/2032	3126.00	100%	Live
Moline	MLN1059	Patronus	16/08/1990	15/08/2025	418.70	100%	Live
Moline	MLN41	Patronus	5/12/1969	31/12/2031	8.90	100%	Live
Exploration	EL33718	Patronus (90%), NTMO (10%)	25/09/2024	24/09/2030	334.00	90%	Live
Exploration	ML33743	Patronus	08/05/2024	07/05/2034	16.18	100%	Live

Notes

- Several tenements are listed as expired however they remain valid and active as they are in the process of being renewed in accordance with the Minnig Act
- NTMO – NT Mining Operations Pty Ltd, a subsidiary of Agnico Eagle Mines Limited.

## Appendix C Comparative Gold Transactions NT and WA

Buyer Name Target Name	Date	Deal Summary	R&R Au Equivalent Acquired	Deal Value A\$ M	Project	Equity Acquired	Au Price At Date (Us\$)	Normalisation Ratio	Resource Multiple A\$/oz	Normalised A\$/oz
Rox Resources Limited/OYG Joint venture	21/06/2019	Rox Resources Ltd. has acquired a 70% interest in OYG Joint venture from Venus Metals Corp. Ltd. through an earn-in and joint venture agreement. The project is located in Western Australia, Australia.	833,420	5.33	Youanmi	70.00	1393.47	2.3854837	9.14	21.81
Horizon Minerals Limited/Kalpini project	12/10/2020	Horizon Minerals Ltd. has acquired the Kalpini project from NBT Metals Pty Ltd. The project comprises of mining lease M27/485 and miscellaneous lease L27/88 located in Western Australia.	255,600	2.75	Kalpini	100.00	1921.98	1.7295185	10.76	18.61
SI6 Metals Limited/Monument Project	26/07/2021	SI6 Metals Ltd. has acquired Monument project from DiscovEx Resources Ltd. The project is located in Western Australia.	50,000	0.55	Monument	100.00	1799.95	1.8467735	11.00	20.31
PNX/Glencoe Deposit	10/12/2020		156,000	1.88	Glencoe	100.00	2440.36	1.3621351	12.02	16.37
Red 5 Limited/Cables and Mission deposits	22/05/2020	Red 5 Ltd. unit has acquired the Cables and Mission deposits from Mr. Andrew George Paterson. The deposits are located in Western Australia.	185,527	2.50	Mission/Cables	100.00	1736.32	1.9144513	13.48	25.80
WIN Metals Ltd/Palm Springs Gold Project	28/08/2024	WIN Metals Ltd (ASX: WIN) has entered into a definitive agreement to acquire Palm Springs Gold Project from Meteoric Resources NL (ASX: MEI) for approximately A\$5 million on August 28, 2024. The Palm	357,000	5.00	Palm Springs	100.00	2506.94	1.3259591	14.01	18.57

Buyer Name Target Name	Date	Deal Summary	R&R Au Equivalent Acquired	Deal Value A\$ M	Project	Equity Acquired	Au Price At Date (Us\$)	Normalisation Ratio	Resource Multiple A\$/oz	Normalised A\$/oz
		Springs Gold Project located in the Kimberley, Western Australia.								
Platina Resources Limited/Xanadu project	22/06/2021	Platina Resources Ltd. has acquired Xanadu project from an investor group comprised of Mineral Edge Pty Ltd and Coolabah Resources Pty Ltd. The project is located in Western Australia.	78,000	1.13	Xanadu	100.00	1780.75	1.8666854	14.44	26.95
Rio Tinto Group/Citadel Project	25/10/2024	Rio Tinto Group (LSE: RIO) unit Rio Tinto Exploration Pty Limited has acquired remaining 32% stake in Citadel Project from Antipa Minerals Limited (ASX: AZY) for A\$17 million on September 13, 2024.	1,156,184	17.00	Citadel	32.00	2740.38	1.213007	14.70	17.84
Prowse Commodities Pty Ltd/Mt Cattlin Gold Project	2/05/2025	Traka Resources Limited (ASX: TKL) has agreed to acquire Mt Cattlin Gold Project from Prowse Commodities Pty Ltd for AUD 0.36 million in cash on May 2, 2025.	22,325	0.36	Mt Cattlin	100.00	3263.31	1.0186283	16.13	16.43
Corona Resources Limited/Spargos Reward project	3/06/2019	Corona Resources Ltd. unit Corona Minerals Pty Ltd. has acquired the remaining 15% interest in the Spargos Reward project from Mithril Resources Ltd. The Spargos Reward project is located in Western Australia.	18,900	0.05	Spargos Reward	15.00	1319.82	2.518601	17.64	44.42
Strickland Metals Limited/Horse Well project	5/05/2021	Strickland Metals Ltd. has acquired the remaining 37% interest in the Horse Well project from Silver Lake Resources Ltd. The project is located in Western Australia.	95,090	1.75	Horse Well	37.00	1783.33	1.8639848	18.40	34.30



Buyer Name Target Name	Date	Deal Summary	R&R Au Equivalent Acquired	Deal Value A\$ M	Project	Equity Acquired	Au Price At Date (Us\$)	Normalisation Ratio	Resource Multiple A\$/oz	Normalised A\$/oz
Horizon Minerals Limited/Penny's Find project	20/12/2021	Horizon Minerals Limited has acquired the remaining 50% Stake in Penny's Find project from Labyrinth Resources Limited. The Penny's Find project is located in Western Australia, Australia.	40,000	0.75	Penny's Find	50.00	1795.30	1.8515568	18.75	34.72
De Grey Mining Limited/Ashburton Project	5/02/2024	De Grey Mining Ltd. has entered into definitive agreement to acquire ashburton Project form Kalamazoo Resources Ltd for A\$30 million on February 5, 2024. The ashburton Project is located in Pilbara Western Australia.	1,463,000	30.00	Ashburton Regional	100.00	2019.55	1.6459607	20.51	33.75
PNX/ Mt Porter	28/09/2022		48200	1.05	Mt Porter	100.00	2548.68	1.3042438	21.78	28.41
Nu-Fortune Gold Ltd/Lindsays project	4/12/2020	Nu-Fortune Gold Ltd has acquired Lindsays project from KalNorth Gold Mines Ltd. The project is located in Western Australia.	215,100	5.00	Lindsays	100.00	1833.94	1.8125457	23.25	42.13
Mt Malcolm Mines NL/Malcom project	1/06/2021	Mt Malcolm Mines NL, has acquired the Malcom project from Torian Resources Ltd. The Malcom project is located in Western Australia.	14,500	0.35	Malcolm	100.00	1898.70	1.7507242	24.14	42.26

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Buyer Name Target Name	Date	Deal Summary	R&R Au Equivalent Acquired	Deal Value A\$ M	Project	Equity Acquired	Au Price At Date (Us\$)	Normalisation Ratio	Resource Multiple A\$/oz	Normalised A\$/oz
Twenty Seven Co. Limited/Mt Dimer and Trident project	8/10/2020	Twenty Seven Co. Ltd. has acquired Mt Dimer and Trident project from an Investor group Pursuant to a binding term sheet, Twenty Seven Co. acquired Oz Gold Group Pty Ltd on 8th October, 2020. Oz Gold Group Pty Ltd had the right to acquire Mt Dimer and Trident project, which are located in Western Australia and New South Wales respectively.	18,000	0.45	Mt Dimer	100.00	1889.49	1.7592578	25.00	43.98
RNC Minerals/Higginsville Gold Operations	13/05/2019	RNC Minerals has acquired Higginsville gold operations from Westgold Resources Ltd. The project is located in Western Australia, Australia.	1,906,000	48.02	Higginsville	100.00	1297.40	2.5621242	25.19	64.55
Brightstar Resources Limited/Rights of Eastern Montague Project	1/08/2024	Brightstar Resources Limited (ASX: BTR) has entered into a binding tenement agreement to acquire 100% Rights of Eastern Montague Project from Gateway Mining Limited (ASX: GML) for A\$14 million on August 1, 2024.	526,000	14.00	Montague	100.00	2446.35	1.3587998	26.62	36.17
Strickland Metals Limited/Millrose project	17/12/2021	Strickland Metals Ltd. has acquired Millrose project from an investor group comprised of Millrose Gold Mines Ltd. and Golden Eagle Mining Ltd. The project is located in Western Australian.	346,000	10.00	Millrose	100.00	1803.45	1.8431894	28.90	53.27
Benz Mining Corp./Glenburgh and Egerton Gold Projects	3/11/2024	Benz Mining Corp. (TSXV:BZ) agreed to acquire Glenburgh and Egerton Gold Projects from Spartan Resources Limited (ASX: SPR) for A\$15.6 million on November 03, 2024. The	537,100	15.58	Glenburgh, Mt Egerton	100.00	2743.41	1.2116672	29.01	35.15

Buyer Name Target Name	Date	Deal Summary	R&R Au Equivalent Acquired	Deal Value A\$ M	Project	Equity Acquired	Au Price At Date (Us\$)	Normalisation Ratio	Resource Multiple A\$/oz	Normalised A\$/oz
		Glenburgh Gold Project and the Egerton Gold Project is located in Western Australia.								
Horizon Minerals Limited/Penny's Find project	22/03/2021	Horizon Minerals Ltd. unit Black Mountain Gold Ltd has acquired 50% interest in Penny's Find project from Orminex Ltd., through a joint venture transaction. The project is located in Western Australia.	47,000	1.50	Penny's Find	50.00	1740.01	1.9103913	31.91	60.97
Warriedar Mining Pty Limited/Eureka project	31/08/2020	Warriedar Mining Pty Ltd. has acquired the Eureka project from Tyranna Resources Ltd. The project is located in Western Australia.	43,100	1.40	Eureka	100.00	1967.93	1.6891353	32.48	54.87
Pantoro Limited/Central Norseman project	14/05/2019	Pantoro Ltd. acquired a 50% interest in the Central Norseman project from Norseman Gold Plc, through a joint venture transaction. The project is located in Western Australia.	1,745,500	57.00	Norseman	50.00	1296.96	2.5629935	32.66	83.70
Genesis Minerals Limited/Kookynie project	12/01/2021	Genesis Minerals Ltd. has acquired Kookynie project from an investor group. The project is located in Western Australia.	414,000	14.47	Kookynie	100.00	1845.49	1.8012018	34.95	62.95
Beacon Minerals Limited/Mt Dimer Mining Tenements	18/10/2023	Beacon Minerals Ltd. has acquired Mt Dimer mining tenements from Aurumin Ltd. The tenements are located in Western Australia.	82,000	3.00	Mt Dimer	100.00	1941.40	1.712218	36.59	62.64
Karora Resources Inc./Spargos Reward project	11/05/2020	Karora Resources Inc. has acquired the Spargos Reward project from Corona Resources Ltd. The project is located in Western Australia.	177,000	6.53	Spargos Reward	100.00	1695.70	1.9603114	36.86	72.27



Buyer Name Target Name	Date	Deal Summary	R&R Au Equivalent Acquired	Deal Value A\$ M	Project	Equity Acquired	Au Price At Date (Us\$)	Normalisation Ratio	Resource Multiple A\$/oz	Normalised A\$/oz
Kingwest Resources Limited/Menzies and Goongarrie projects	9/07/2019	Kingwest Resources Ltd. has acquired a 100% interest in the Menzies and Goongarrie projects from Horizon Minerals Ltd. The projects are located in Western Australia, Australia.	195,210	7.67	Goongarrie, Goongarrie Lady, Menzies	100.00	1397.13	2.3792346	39.29	93.48
Red 5 Limited/Mining Lease M37/54	2/04/2020	Red 5 Ltd. has acquired the mining lease M37/54 from Terrain Minerals Ltd. The lease is located in Western Australia.	62,100	2.50	Wild-Viper	100.00	1606.88	2.0686672	40.26	83.28
KMG Group/Halls Creek Project	31/10/2024	KMG Group has agreed to acquire a Halls Creek Project from Pantoro Limited for A\$7.0 million on October 31, 2024.	162,000	7.00	Halls Creek	100.00	2740.75	1.2128432	43.21	52.41
Labyrinth Resources Limited/Mulwarrie Project	2/12/2024	Labyrinth Resources Limited (ASX: LRL) has acquired Mulwarrie project from Olympio Metals Limited (ASX: OLY) for A\$1.33 million on December 2, 2024. Mulwarrie Project is located near Menzies in Western Australia.	79,000	3.75	Bardoc	100.00	2639.55	1.2593434	47.48	59.79
Westgold Resources Limited/Albury Heath project	23/04/2020	Westgold Resources Ltd. has acquired the Albury Heath project from Cervantes Corp. Ltd. The project is located in Western Australia.	27,000	1.30	Albury Heath	100.00	1737.64	1.9129969	48.15	92.11
Evergreen Lithium Limited/Leonora Project	4/05/2025	Evergreen Lithium Limited (ASX: EG1) has agreed to acquire Leonora Project from Investor Group comprised of Infinity Mining Limited (ASX: IMI) and undisclosed shareholders of U Resource Pty Ltd for A\$3.19 million on May 4, 2025. The project is located in Western Australia.	63,001	3.19	Leonora Goldfields	100.00	3263.31	1.0186283	50.63	51.57

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Buyer Name Target Name	Date	Deal Summary	R&R Au Equivalent Acquired	Deal Value A\$ M	Project	Equity Acquired	Au Price At Date (Us\$)	Normalisation Ratio	Resource Multiple A\$/oz	Normalised A\$/oz
Rumble Resources Limited/Western Queen project	1/08/2019	Rumble Resources Ltd. has acquired a 100% interest in Western Queen project from Ramelius Resources Ltd. The Western Queen project is located at 110km NW of Mt Magnet within the Yalgoo mineral field of Western Australia.	21,000	1.10	Western Queen	100.00	1413.94	2.3509484	52.38	123.14
Nu-Fortune Gold Limited/Radio project	14/04/2020	Nu-Fortune Gold Ltd. has acquired a 93.75% interest in the Radio project from Resources & Energy Group Ltd. The project is located in Western Australia.	26,813	1.50	Radio	93.75	1731.06	1.9202685	59.67	114.59
Odyssey Energy Limited/Tuckanarra project	19/10/2020	Odyssey Energy Ltd. has acquired an 80% interest in the Tuckanarra project from Monument Mining Ltd., through a joint venture transaction. The project is located in Western Australia.	80,739	5.00	Tuckanarra	80.00	1906.81	1.743278	61.93	107.96
Genesis Minerals Limited/Laverton Project	26/05/2025	Genesis Minerals Limited (ASX: GMD) agreed to acquire Laverton Project from Focus Minerals Limited (ASX: FML) for A\$250 million on May 26, 2025. The Laverton Project located in Western Australia.	3,939,700	250.00	Laverton	100.00	3338.43	0.9957076	63.46	63.18
Gorilla Gold Mines Ltd/Comet Vale Project	29/04/2025	Gorilla Gold Mines Ltd (ASX:GG8) has agreed to acquire Comet Vale Project from Sand Queen Gold Mines Pty Ltd for A\$3 million on April 29, 2025. The project is located in south of Menzies, Australia.	46,898	3.00	Comet Vale	49.00	3311.18	1.0039019	63.97	64.22
Linden Gold Alliance Pty Ltd/Linden project	26/08/2020	Linden Gold Alliance Pty Ltd has acquired Linden project from Anova Metals Ltd. The project includes Second Fortune Mine	138,699	9.00	Linden	100.00	1940.06	1.7134006	64.89	111.18

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Buyer Name Target Name	Date	Deal Summary	R&R Au Equivalent Acquired	Deal Value A\$ M	Project	Equity Acquired	Au Price At Date (Us\$)	Normalisation Ratio	Resource Multiple A\$/oz	Normalised A\$/oz
		and is located in Western Australia.								
Saracen Mineral Holdings Limited/Box Well and Deep South mining leases and 18 tenements	18/04/2019	Perth, Australia-based Saracen Mineral Holdings Ltd. has acquired a 100% interest in Box Well and Deep South mining leases along with 18 tenements from Hawthorn Resources Ltd. The 18 tenements and leases are located in Western Australia, Australia.	206,800	13.50	Box Well, Deep South	100.00	1275.31	2.6065035	65.28	170.15
Black Cat Syndicate Limited/Paulsens and Western Tanam assets	13/04/2022	Black Cat Syndicate Limited has acquired Paulsens and Western Tanam assets from Northern Star Resources Limited. Paulsens and Western Tanam assets are located at Western Australia province.	683,000	45.21	Paulsens, Western Tanami	100.00	1977.17	1.6812414	66.20	111.29
Red Dirt Metals Limited/Mount Ida project	13/09/2021	West Perth, Australia-based Red Dirt Metals Ltd. has acquired Mount Ida project from Ora Banda Mining Ltd., through the acquisition of Mt Ida Gold Pty Ltd. The project is located in Western Australia.	141,000	11.00	Mount Ida	100.00	1795.24	1.8516187	78.01	144.45
Genesis / Bruno Lewis & Raeside projects	14/12/2023	Genesis purchased the Bruno Lewis and Raeside gold projects from Kin Mining, the projects are located near Laverton in Western Australia	610,000	53.50	Bruno-Lewis and Raeside	100.00	2040.25	1.6292611	87.70	142.89
Northern Star Resources Limited/Kurnalpi Project	17/03/2021	Northern Star Resources Ltd has acquired the Kurnalpi Project from KalNorth Gold Mines Ltd. The project is located in Western Australia.	189,400	18.00	Kurnalpi	100.00	1727.24	1.9245154	95.04	182.90



Buyer Name Target Name	Date	Deal Summary	R&R Au Equivalent Acquired	Deal Value A\$ M	Project	Equity Acquired	Au Price At Date (Us\$)	Normalisation Ratio	Resource Multiple A\$/oz	Normalised A\$/oz
Undisclosed Buyer/Mt Bundy Project	5/07/2024	China Hanwang Holdings Limited (SEHK:3788) has entered into a share sale agreement with an independent third party to sell 100% of the shares of its Australian subsidiary Primary Gold for A\$ 300 million on July 5, 2024. Primary Gold holds the Company's Mt Bundy gold mine project in the Northern Territory of Australia.	3,005,000	300.00	Mt Bundy	100.00	2383.30	1.3947468	99.83	139.24
Victory Mines Limited/Coogee project	3/11/2020	Victory Mines Ltd. has acquired the remaining 90% interest in the Coogee project from Ramelius Resources Ltd. The Coogee project is located in Western Australia.	9,900	1.00	Coogee	90.00	1905.12	1.7448245	101.01	176.24
Torque Metals Limited/Paris project	29/07/2020	Torque Metals Ltd. has acquired Paris project from Austral Pacific Pty Ltd. The Paris project is located in Western Australia, Australia	32,700	3.55	Paris	100.00	1955.46	1.6999069	108.56	184.55
Catalyst Metals Limited/Old Highway Project	8/05/2025	Catalyst Metals Limited (ASX: CYL) has entered into agreement to acquire Old Highway Project from Sandfire Resources Limited (ASX: SFR) for A\$32.5 million on May 8, 2025. The Old Highway Gold Project is located ~20km west-south-west of the DeGrussa Copper-Gold Mine in Western Australia.	223,000	32.50	DeGrussa	100.00	3358.35	0.9898015	145.74	144.25

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Statistic	Non Normalised A\$/ounce	Normalised A\$/ounce
Average	50.71	72.63
Median	31.91	60.38
Maximum	264.42	184.55
Minimum	0.03	16.37
75th Percentile	64.43	110.37
25th Percentile	13.74	34.41
Count	65	48

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## Appendix D Geoscientific Valuation

To determine the lower Technical Valuation for each tenement the BAC has been multiplied in series by the lower off property ranking, the lower on property ranking, the lower anomaly factor and the lower geology factor and the Patronus equity in the tenement. Other than for the Thunderball tenement VRM considers that the lower ranking criteria for each of the four ranking factors is 1. The upper valuation is determined the same way but using an upper ranking which has been determined as being 1.5 for each tenement. The Thunderball tenement has an off property rankings between 2.0 and 2.5, the on property factor between 2.0 and 2.5, the anomaly factor of 3.5 to 4.0 and a geology factor of between 2.0 and 2.5. The market valuation are determined based on the technical valuation multiplied by the discounts or premia for the location and market factors.

Location	Project	Tenement	Equity	BAC (A\$)	Technical Valuation			Locational Discount / Premium	Market Discount / Premium	Market Valuation A\$ M		
					Low	Mid	High			Low	Mid	High
NT	Burnside	EL10012	90%	15000	0.01	0.04	0.07	95%	120%	0.02	0.05	0.08
NT	Burnside	EL10347	90%	15000	0.01	0.04	0.07	95%	120%	0.02	0.05	0.08
NT	Burnside	EL23536	90%	23000	0.02	0.06	0.10	95%	120%	0.02	0.07	0.12
NT	Burnside	EL23540	90%	15000	0.01	0.04	0.07	95%	120%	0.02	0.05	0.08
NT	Burnside	EL23541	90%	10000	0.01	0.03	0.05	95%	120%	0.01	0.03	0.05
NT	Burnside	EL24018	90%	20000	0.02	0.05	0.09	95%	120%	0.02	0.06	0.10
NT	Burnside	EL24051	90%	26000	0.02	0.07	0.12	95%	120%	0.03	0.08	0.14
NT	Burnside	EL24058	90%	10000	0.01	0.03	0.05	95%	120%	0.01	0.03	0.05
NT	Burnside	EL24351	90%	15000	0.01	0.04	0.07	95%	120%	0.02	0.05	0.08
NT	Burnside	EL24405	90%	15000	0.01	0.04	0.07	95%	120%	0.02	0.05	0.08
NT	Burnside	EL24409	90%	20000	0.02	0.05	0.09	95%	120%	0.02	0.06	0.10
NT	Burnside	EL24715	90%	20000	0.02	0.05	0.09	95%	120%	0.02	0.06	0.10
NT	Burnside	EL25295	90%	15000	0.01	0.04	0.07	95%	120%	0.02	0.05	0.08
NT	Burnside	EL33479	90%	20000	0.02	0.05	0.09	95%	120%	0.02	0.06	0.10
NT	Burnside	EL33713	90%	20000	0.02	0.05	0.09	95%	120%	0.21	0.63	1.06
NT	Burnside	EL9608	90%	15000	0.01	0.04	0.07	95%	120%	0.02	0.05	0.08
NT	Burnside - Thunderball	EL23431	90%	15000	0.38	0.61	0.84	95%	200%	0.72	1.16	1.60
<b>Burnside Total</b>					<b>0.62</b>	<b>1.36</b>	<b>2.09</b>			<b>1.19</b>	<b>2.59</b>	<b>3.98</b>
NT	CBridge Creek	EL31099	100%	20000	0.02	0.06	0.10	95%	120%	0.02	0.07	0.12
NT	Chessman	EL25054	90%	21000	0.02	0.06	0.10	95%	120%	0.02	0.07	0.11
NT	Chessman	EL28902	90%	33000	0.03	0.09	0.15	95%	120%	0.03	0.10	0.17
NT	Chessman	ML30293	90%	11432	0.01	0.03	0.05	95%	120%	0.01	0.04	0.06
NT	Golden Dyke - Fishers	MLN794	100%	10000	0.01	0.03	0.05	95%	120%	0.01	0.03	0.06
NT	Golden Dyke - Fishers	MLN795	100%	10000	0.01	0.03	0.05	95%	120%	0.01	0.03	0.06
NT	Golden Dyke - Good Sheperd	ML30936	100%	10600	0.01	0.03	0.05	95%	120%	0.01	0.04	0.06
NT		EL33878	90%	15000	0.01	0.04	0.07	95%	120%	0.02	0.05	0.08
NT	J25 Anomaly	EL32489	100%	20000	0.02	0.06	0.10	95%	120%	0.02	0.07	0.12
NT	Moline	EL28616	100%	81000	0.08	0.25	0.41	95%	120%	0.09	0.28	0.47
NT	Moline	ML24173	100%	312600	0.31	0.95	1.58	95%	120%	0.36	1.08	1.80
NT	Moline	MLN1059	100%	41870	0.04	0.13	0.21	95%	120%	0.05	0.14	0.24
NT	Moline (Mt Evelyn)	MLN41	100%	10000	0.01	0.03	0.05	95%	120%	0.01	0.03	0.06
NT	Ringwood Gap	EL33536	90%	15000	0.01	0.04	0.07	95%	120%	0.02	0.05	0.08
NT	Ringwood Station	EL31893	100%	20000	0.02	0.06	0.10	95%	120%	0.02	0.07	0.12

Location	Project	Tenement	Equity	BAC (A\$)	Technical Valuation			Locational Discount / Premium	Market Discount / Premium	Market Valuation A\$ M		
					Low	Mid	High			Low	Mid	High
NT	Rocklands	EL10120	100%	15000	0.02	0.05	0.08	95%	120%	0.02	0.05	0.09
NT	Rocklands	EL23509	100%	20000	0.02	0.06	0.10	95%	120%	0.02	0.07	0.12
NT	Rocklands	EL25120	100%	15000	0.02	0.05	0.08	95%	120%	0.02	0.05	0.09
NT	Rocklands	EL25379	100%	15000	0.02	0.05	0.08	95%	120%	0.02	0.05	0.09
NT	Rocklands	EL27363	100%	15000	0.02	0.05	0.08	95%	120%	0.02	0.05	0.09
NT	Rocklands	ML29933	80%	8543	0.01	0.02	0.03	95%	120%	0.01	0.02	0.04
NT	Rocklands	ML29937	80%	10000	0.01	0.02	0.04	95%	120%	0.01	0.03	0.05
NT	Stray Creek	EL33217	100%	20000	0.02	0.06	0.10	95%	120%	0.02	0.07	0.12
<b>NT Total ex Burnside</b>					<b>0.74</b>	<b>2.23</b>	<b>3.73</b>			<b>0.84</b>	<b>2.55</b>	<b>4.25</b>
WA	Desdemona	E37/1156	100%	50000	0.05	0.15	0.25	100%	120%	0.06	0.18	0.30
WA	Desdemona	E37/1201	100%	50000	0.05	0.15	0.25	100%	120%	0.06	0.18	0.30
WA	Desdemona	E37/1203	100%	50000	0.05	0.15	0.25	100%	120%	0.06	0.18	0.30
WA	Desdemona	E37/1315	100%	30000	0.03	0.09	0.15	100%	120%	0.04	0.11	0.18
WA	Desdemona	E37/1326	100%	66000	0.07	0.20	0.33	100%	120%	0.08	0.24	0.40
WA	Desdemona	E40/366	100%	30000	0.03	0.09	0.15	100%	120%	0.04	0.11	0.18
WA	Desdemona	E40/369	100%	30000	0.03	0.09	0.15	100%	120%	0.04	0.11	0.18
WA	Desdemona	M37/1380	0%		0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
WA	Desdemona	M40/330	100%	32100	0.03	0.10	0.16	100%	120%	0.04	0.12	0.20
WA	Desdemona	M40/346	100%	18600	0.02	0.06	0.09	100%	120%	0.02	0.07	0.11
WA	Desdemona	P37/8500	100%	7920	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Desdemona	P37/8504	100%	3080	0.00	0.01	0.02	100%	120%	0.00	0.01	0.02
WA	Desdemona	P37/9657	0%		0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
WA	Desdemona	P37/9658	0%		0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
WA	Desdemona	P40/1464	100%	6160	0.01	0.02	0.03	100%	120%	0.01	0.02	0.04
WA	Desdemona	P40/1525	100%	7560	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Desdemona	P40/1526	100%	7760	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Desdemona	P40/1527	100%	7800	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Desdemona	P40/1540	0%	5880	0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
WA	Iron King	M37/1327	100%	116500	0.12	0.35	0.59	100%	120%	0.14	0.42	0.71
WA	Iron King	P37/9659	100%	8000	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Iron King	P37/9660	100%	7920	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Iron King	P37/9661	100%	8000	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Iron King	P37/9662	100%	7840	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Iron King	P37/9663	100%	4080	0.00	0.01	0.02	100%	120%	0.00	0.01	0.02
WA	Mt Fouracre	E37/1134	100%	20000	0.02	0.06	0.10	100%	120%	0.02	0.07	0.12
WA	Mt Fouracre	M37/1364	0%		0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
WA	Mt Fouracre	P37/8359	100%	5720	0.01	0.02	0.03	100%	120%	0.01	0.02	0.03
WA	Mt Fouracre	P37/9612	100%	6520	0.01	0.02	0.03	100%	120%	0.01	0.02	0.04
WA	Murrin Murrin	M39/1121	100%	15900	0.02	0.05	0.08	100%	120%	0.02	0.06	0.10
WA	Murrin Murrin	M39/1136	0%		0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
WA	Murrin Murrin	M39/1141	0%		0.00	0.00	0.00	95%	120%	0.00	0.00	0.00
WA	Murrin Murrin	M39/279	67%	10000	0.01	0.02	0.03	100%	120%	0.01	0.02	0.04
WA	Murrin Murrin	P39/5112	100%	7200	0.01	0.02	0.04	100%	120%	0.01	0.03	0.04
WA	Murrin Murrin	P39/5113	100%	7000	0.01	0.02	0.04	100%	120%	0.01	0.03	0.04
WA	Murrin Murrin	P39/5176	100%	4840	0.00	0.01	0.02	100%	120%	0.01	0.02	0.03
WA	Murrin Murrin	P39/5177	100%	4840	0.00	0.01	0.02	100%	120%	0.01	0.02	0.03
WA	Murrin Murrin	P39/5178	100%	4840	0.00	0.01	0.02	100%	120%	0.01	0.02	0.03
WA	Murrin Murrin	P39/5179	100%	3840	0.00	0.01	0.02	100%	120%	0.00	0.01	0.02
WA	Murrin Murrin	P39/5180	100%	4840	0.00	0.01	0.02	100%	120%	0.01	0.02	0.03
WA	Murrin Murrin	P39/5861	100%	8000	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Murrin Murrin	P39/5862	100%	7960	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Murrin Murrin	P39/5863	100%	7240	0.01	0.02	0.04	100%	120%	0.01	0.03	0.04
WA	Murrin Murrin	P39/5864	100%	8000	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Pig Well	P37/8948	100%	7400	0.01	0.02	0.04	100%	120%	0.01	0.03	0.04

Location	Project	Tenement	Equity	BAC (A\$)	Technical Valuation			Locational Discount / Premium	Market Discount / Premium	Market Valuation A\$ M		
					Low	Mid	High			Low	Mid	High
WA	Pig Well	P37/8949	100%	7920	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Pig Well	P37/8950	100%	8000	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Pig Well	P37/8951	100%	7560	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Pig Well	P37/8952	100%	8000	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Pig Well	P37/8953	100%	8000	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Pig Well	P37/8954	100%	7960	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Pig Well	P37/8955	100%	8000	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Pig Well	P37/8956	100%	8000	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Pig Well	P37/8957	100%	8000	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Pig Well	P37/8958	100%	8000	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Pig Well	P37/8959	100%	7920	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Pig Well	P37/8960	100%	8000	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Pig Well	P37/8961	100%	8000	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Pig Well	P37/8962	100%	8000	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Pig Well	P37/8963	100%	8000	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Pig Well	P37/8964	100%	8000	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Pig Well	P37/8974	100%	7680	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Pig Well	P37/8975	100%	7960	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Pig Well	P37/8976	100%	6600	0.01	0.02	0.03	100%	120%	0.01	0.02	0.04
WA	Pig Well	P37/8977	100%	6920	0.01	0.02	0.04	100%	120%	0.01	0.03	0.04
WA	Pig Well	P37/8978	100%	6480	0.01	0.02	0.03	100%	120%	0.01	0.02	0.04
WA	Randwick	M37/1316	100%	24300	0.02	0.07	0.12	100%	120%	0.03	0.09	0.15
WA	Randwick	M37/1343	100%	11300	0.01	0.03	0.06	100%	120%	0.01	0.04	0.07
WA	Randwick	P37/8965	100%	7800	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Randwick	P37/8966	100%	8000	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Randwick	P37/8967	100%	7920	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Randwick	P37/8968	100%	7840	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Randwick	P37/8969	100%	8000	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Randwick	P37/8970	100%	5600	0.01	0.02	0.03	100%	120%	0.01	0.02	0.03
WA	Randwick	P37/8971	100%	7960	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Randwick	P37/8972	100%	7960	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Randwick	P37/8973	100%	7600	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
WA	Randwick	P37/9320	85%	4880	0.00	0.01	0.02	100%	120%	0.00	0.02	0.03
WA	Randwick	P37/9321	85%	4880	0.00	0.01	0.02	100%	120%	0.00	0.02	0.03
WA	Randwick	P37/9322	85%	3240	0.00	0.01	0.01	100%	120%	0.00	0.01	0.02
WA	Randwick	P37/9323	85%	4880	0.00	0.01	0.02	100%	120%	0.00	0.02	0.03
WA	Randwick	P37/9324	100%	4880	0.00	0.01	0.02	100%	120%	0.01	0.02	0.03
WA	Randwick	P37/9325	100%	6880	0.01	0.02	0.03	100%	120%	0.01	0.03	0.04
WA	Regional	E37/1215	60%	70000	0.04	0.13	0.21	95%	120%	0.05	0.15	0.24
WA	Regional	E37/1225	60%	70000	0.04	0.13	0.21	95%	120%	0.05	0.15	0.24
WA	Regional	E37/1456	60%	20000	0.01	0.04	0.06	95%	120%	0.01	0.04	0.07
WA	Regional	M37/1341	60%	40300	0.02	0.07	0.12	95%	120%	0.03	0.08	0.14
WA	Regional	P37/8484	60%	5760	0.00	0.01	0.02	95%	120%	0.00	0.01	0.02
WA	Regional	P37/8762	60%	7880	0.00	0.01	0.02	95%	120%	0.01	0.02	0.03
WA	Regional	P37/8763	60%	6840	0.00	0.01	0.02	95%	120%	0.00	0.01	0.02
WA	Regional	P37/8764	60%	6480	0.00	0.01	0.02	95%	120%	0.00	0.01	0.02
WA	Regional	P37/8765	60%	7720	0.00	0.01	0.02	95%	120%	0.01	0.02	0.03
WA	Regional	P37/8766	60%	7720	0.00	0.01	0.02	95%	120%	0.01	0.02	0.03
WA	Regional	P37/8922	60%	4880	0.00	0.01	0.01	95%	120%	0.00	0.01	0.02
WA	Regional	P37/9047	60%	2560	0.00	0.00	0.01	95%	120%	0.00	0.01	0.01
WA	Regional	P37/9050	60%	7280	0.00	0.01	0.02	95%	120%	0.00	0.02	0.03
WA	Regional	P37/9051	60%	7280	0.00	0.01	0.02	95%	120%	0.00	0.02	0.03
WA	Regional	P37/9052	60%	8000	0.00	0.01	0.02	95%	120%	0.01	0.02	0.03
WA	Regional	P37/9053	60%	8000	0.00	0.01	0.02	95%	120%	0.01	0.02	0.03

Location	Project	Tenement	Equity	BAC (A\$)	Technical Valuation			Locational Discount / Premium	Market Discount / Premium	Market Valuation A\$ M		
					Low	Mid	High			Low	Mid	High
WA	Regional	P37/9054	60%	7360	0.00	0.01	0.02	95%	120%	0.01	0.02	0.03
WA	Regional	P37/9055	60%	6360	0.00	0.01	0.02	95%	120%	0.00	0.01	0.02
WA	Regional	P37/9056	60%	4560	0.00	0.01	0.01	95%	120%	0.00	0.01	0.02
WA	Regional	P37/9057	60%	6040	0.00	0.01	0.02	95%	120%	0.00	0.01	0.02
WA	Regional	P37/9058	60%	7880	0.00	0.01	0.02	95%	120%	0.01	0.02	0.03
WA	Regional	P37/9059	60%	7760	0.00	0.01	0.02	95%	120%	0.01	0.02	0.03
WA	Regional	P37/9060	60%	2720	0.00	0.00	0.01	95%	120%	0.00	0.01	0.01
WA	Regional	P37/9061	60%	2000	0.00	0.00	0.01	95%	120%	0.00	0.00	0.01
WA	Regional	P37/9543	60%	7720	0.00	0.01	0.02	95%	120%	0.01	0.02	0.03
WA	Regional	P37/9544	60%	7400	0.00	0.01	0.02	95%	120%	0.01	0.02	0.03
WA	Regional	P37/9545	60%	7760	0.00	0.01	0.02	95%	120%	0.01	0.02	0.03
WA	Regional	P37/9546	60%	7800	0.00	0.01	0.02	95%	120%	0.01	0.02	0.03
WA	Regional	P37/9598	60%	7920	0.00	0.01	0.02	95%	120%	0.01	0.02	0.03
WA	Regional	P37/9599	60%	7680	0.00	0.01	0.02	95%	120%	0.01	0.02	0.03
WA	Regional	P37/9600	60%	7680	0.00	0.01	0.02	95%	120%	0.01	0.02	0.03
WA	Regional	P37/9601	60%	7880	0.00	0.01	0.02	95%	120%	0.01	0.02	0.03
WA	Regional	P37/9750	100%	4560	0.00	0.01	0.02	95%	120%	0.01	0.02	0.03
WA	Regional	P37/9783	100%	4560	0.00	0.01	0.02	95%	120%	0.01	0.02	0.03
WA	Regional	P37/9784	100%	6760	0.01	0.02	0.03	95%	120%	0.01	0.02	0.04
WA	Regional	P37/9785	100%	7720	0.01	0.02	0.04	95%	120%	0.01	0.03	0.04
<b>WA Total</b>					<b>1.23</b>	<b>3.73</b>	<b>6.23</b>			<b>1.46</b>	<b>4.43</b>	<b>7.40</b>

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## Appendix E PEM Valuation

State	Project	Tenement	Company Equity	5 Years Exploration Expenditure	PEM Low	PEM High	PEM Low (A\$ M)	PEM Mid-Point (A\$ M)	PEM High (A\$ M)
NT	Burnside	EL10012	90%	\$394,538.62	1.0	1.3	0.36	0.41	0.46
NT	Burnside	EL10347	90%	\$93,172.43	1.0	1.3	0.08	0.10	0.11
NT	Burnside	EL23536	90%	\$133,813.05	1.0	1.3	0.12	0.14	0.16
NT	Burnside	EL23540	90%	\$93,190.53	1.0	1.3	0.08	0.10	0.11
NT	Burnside	EL23541	90%	\$69,690.58	1.0	1.3	0.06	0.07	0.08
NT	Burnside	EL24018	90%	\$80,251.13	1.0	1.3	0.07	0.08	0.09
NT	Burnside	EL24051	90%	\$87,480.12	1.0	1.3	0.08	0.09	0.10
NT	Burnside	EL24058	90%	\$61,875.83	1.0	1.3	0.06	0.06	0.07
NT	Burnside	EL24351	90%	\$71,359.33	1.0	1.3	0.06	0.07	0.08
NT	Burnside	EL24405	90%	\$76,703.63	1.0	1.3	0.07	0.08	0.09
NT	Burnside	EL24409	90%	\$75,131.54	1.0	1.3	0.07	0.08	0.09
NT	Burnside	EL24715	90%	\$95,735.23	1.0	1.3	0.09	0.10	0.11
NT	Burnside	EL25295	90%	\$69,380.68	1.0	1.3	0.06	0.07	0.08
NT	Burnside	EL33479	90%	\$25,005.45	1.0	1.3	0.02	0.03	0.03
NT	Burnside	EL33713	90%	\$539,252.97	1.0	1.3	0.49	0.56	0.63
NT	Burnside	EL9608	90%	\$90,455.17	1.0	1.3	0.08	0.09	0.11
NT	Burnside - Thunderball	EL23431	90%	\$239,252.22	2.0	2.5	0.43	0.48	0.54
Burnside Total							2.28	2.61	2.95
NT	CBridge Creek	EL31099	100%	\$178,047.43	1.0	1.3	0.18	0.20	0.23
NT	Chessman	EL25054	90%	\$91,130.69	1.0	1.3	0.08	0.09	0.11
NT	Chessman	EL28902	90%	\$104,587.47	1.0	1.3	0.09	0.11	0.12
NT	Chessman	ML30293	90%	\$17,104.33	1.0	1.3	0.02	0.02	0.02
NT	Golden Dyke -	MLN794	100%	\$20,035.93	1.0	1.3	0.02	0.02	0.03
NT	Golden Dyke -	MLN795	100%	\$20,711.21	1.0	1.3	0.02	0.02	0.03
NT	Golden Dyke -	ML30936	100%	\$18,747.05	1.0	1.3	0.02	0.02	0.02
NT		EL33878	90%	\$-	1.0	1.3	0.00	0.00	0.00
NT	J25 Anomaly	EL32489	100%	\$63,619.98	1.0	1.3	0.06	0.07	0.08
NT	Moline	EL28616	100%	\$-	1.0	1.3	0.00	0.00	0.00
NT	Moline	ML24173	100%	\$-	1.0	1.3	0.00	0.00	0.00
NT	Moline	MLN1059	100%	\$-	1.0	1.3	0.00	0.00	0.00
NT	Moline (Mt Evelyn)	MLN41	100%	\$-	1.0	1.3	0.00	0.00	0.00
NT	Ringwood Gap	EL33536	90%	\$-	1.0	1.3	0.00	0.00	0.00
NT	Ringwood Station	EL31893	100%	\$590,845.70	1.0	1.3	0.59	0.68	0.77
NT	Rocklands	EL10120	100%	\$141,196.62	1.0	1.3	0.14	0.16	0.18
NT	Rocklands	EL23509	100%	\$90,960.05	1.0	1.3	0.09	0.10	0.12
NT	Rocklands	EL25120	100%	\$82,366.81	1.0	1.3	0.08	0.09	0.11
NT	Rocklands	EL25379	100%	\$47,964.66	1.0	1.3	0.05	0.06	0.06
NT	Rocklands	EL27363	100%	\$70,176.83	1.0	1.3	0.07	0.08	0.09
NT	Rocklands	ML29933	80%	\$19,414.17	1.0	1.3	0.02	0.02	0.02
NT	Rocklands	ML29937	80%	\$12,405.69	1.0	1.3	0.01	0.01	0.01
NT	Stray Creek	EL33217	100%	\$28,259.83	1.0	1.3	0.03	0.03	0.04
NT Total ex Burnside							1.57	1.81	2.04
WA	Desdemona	E37/1156	100%	\$217,084.00	1.0	1.3	0.22	0.25	0.28
WA	Desdemona	E37/1201	100%	\$800,406.00	1.0	1.3	0.80	0.92	1.04
WA	Desdemona	E37/1203	100%	\$157,249.00	1.0	1.3	0.16	0.18	0.20
WA	Desdemona	E37/1315	100%	\$83,173.18	1.0	1.3	0.08	0.10	0.11
WA	Desdemona	E37/1326	100%	\$296,921.00	1.0	1.3	0.30	0.34	0.39
WA	Desdemona	E40/366	100%	\$135,394.88	1.0	1.3	0.14	0.16	0.18
WA	Desdemona	E40/369	100%	\$84,194.59	1.0	1.3	0.08	0.10	0.11
WA	Desdemona	M37/1380	0%	\$-	1.0	1.3	0.00	0.00	0.00
WA	Desdemona	M40/330	100%	\$166,928.25	1.0	1.3	0.17	0.19	0.22
WA	Desdemona	M40/346	100%	\$68,741.93	1.0	1.3	0.07	0.08	0.09
WA	Desdemona	P37/8500	100%	\$47,000.00	1.0	1.3	0.05	0.05	0.06

State	Project	Tenement	Company Equity	5 Years Exploration Expenditure	PEM Low	PEM High	PEM Low (A\$ M)	PEM Mid-Point (A\$ M)	PEM High (A\$ M)
WA	Desdemona	P37/8504	100%	\$25,347.00	1.0	1.3	0.03	0.03	0.03
WA	Desdemona	P37/9657	0%	\$-	1.0	1.3	0.00	0.00	0.00
WA	Desdemona	P37/9658	0%	\$-	1.0	1.3	0.00	0.00	0.00
WA	Desdemona	P40/1464	100%	\$36,437.00	1.0	1.3	0.04	0.04	0.05
WA	Desdemona	P40/1525	100%	\$26,143.00	1.0	1.3	0.03	0.03	0.03
WA	Desdemona	P40/1526	100%	\$23,528.14	1.0	1.3	0.02	0.03	0.03
WA	Desdemona	P40/1527	100%	\$22,729.20	1.0	1.3	0.02	0.03	0.03
WA	Desdemona	P40/1540	0%	\$-	1.0	1.3	0.00	0.00	0.00
WA	Iron King	M37/1327	100%	\$1,098,622.04	1.0	1.3	1.10	1.26	1.43
WA	Iron King	P37/9659	100%	\$15,125.00	1.0	1.3	0.02	0.02	0.02
WA	Iron King	P37/9660	100%	\$15,047.67	1.0	1.3	0.02	0.02	0.02
WA	Iron King	P37/9661	100%	\$14,738.67	1.0	1.3	0.01	0.02	0.02
WA	Iron King	P37/9662	100%	\$13,750.00	1.0	1.3	0.01	0.02	0.02
WA	Iron King	P37/9663	100%	\$8,461.00	1.0	1.3	0.01	0.01	0.01
WA	Mt Fouracre	E37/1134	100%	\$356,628.00	1.0	1.3	0.36	0.41	0.46
WA	Mt Fouracre	M37/1364	0%	\$-	1.0	1.3	0.00	0.00	0.00
WA	Mt Fouracre	P37/8359	100%	\$59,072.10	1.0	1.3	0.06	0.07	0.08
WA	Mt Fouracre	P37/9612	100%	\$14,461.00	1.0	1.3	0.01	0.02	0.02
WA	Murrin Murrin	M39/1121	100%	\$164,925.92	1.3	1.5	0.21	0.23	0.25
WA	Murrin Murrin	M39/1136	0%	\$-	1.3	1.5	0.00	0.00	0.00
WA	Murrin Murrin	M39/1141	0%	\$-	1.3	1.5	0.00	0.00	0.00
WA	Murrin Murrin	M39/279	67%	\$77,614.00	1.3	1.5	0.07	0.07	0.08
WA	Murrin Murrin	P39/5112	100%	\$40,080.00	1.3	1.5	0.05	0.06	0.06
WA	Murrin Murrin	P39/5113	100%	\$37,273.00	1.3	1.5	0.05	0.05	0.06
WA	Murrin Murrin	P39/5176	100%	\$35,296.24	1.3	1.5	0.05	0.05	0.05
WA	Murrin Murrin	P39/5177	100%	\$41,125.00	1.3	1.5	0.05	0.06	0.06
WA	Murrin Murrin	P39/5178	100%	\$41,392.00	1.3	1.5	0.05	0.06	0.06
WA	Murrin Murrin	P39/5179	100%	\$53,062.00	1.3	1.5	0.07	0.07	0.08
WA	Murrin Murrin	P39/5180	100%	\$28,127.00	1.3	1.5	0.04	0.04	0.04
WA	Murrin Murrin	P39/5861	100%	\$49,092.00	1.3	1.5	0.06	0.07	0.07
WA	Murrin Murrin	P39/5862	100%	\$45,465.09	1.3	1.5	0.06	0.06	0.07
WA	Murrin Murrin	P39/5863	100%	\$56,795.60	1.3	1.5	0.07	0.08	0.09
WA	Murrin Murrin	P39/5864	100%	\$44,395.00	1.3	1.5	0.06	0.06	0.07
WA	Pig Well	P37/8948	100%	\$35,491.00	1.0	1.3	0.04	0.04	0.05
WA	Pig Well	P37/8949	100%	\$35,440.00	1.0	1.3	0.04	0.04	0.05
WA	Pig Well	P37/8950	100%	\$35,566.63	1.0	1.3	0.04	0.04	0.05
WA	Pig Well	P37/8951	100%	\$32,412.14	1.0	1.3	0.03	0.04	0.04
WA	Pig Well	P37/8952	100%	\$31,015.17	1.0	1.3	0.03	0.04	0.04
WA	Pig Well	P37/8953	100%	\$32,695.96	1.0	1.3	0.03	0.04	0.04
WA	Pig Well	P37/8954	100%	\$34,087.47	1.0	1.3	0.03	0.04	0.04
WA	Pig Well	P37/8955	100%	\$27,633.48	1.0	1.3	0.03	0.03	0.04
WA	Pig Well	P37/8956	100%	\$27,917.48	1.0	1.3	0.03	0.03	0.04
WA	Pig Well	P37/8957	100%	\$27,354.48	1.0	1.3	0.03	0.03	0.04
WA	Pig Well	P37/8958	100%	\$27,218.48	1.0	1.3	0.03	0.03	0.04
WA	Pig Well	P37/8959	100%	\$25,503.48	1.0	1.3	0.03	0.03	0.03
WA	Pig Well	P37/8960	100%	\$27,658.84	1.0	1.3	0.03	0.03	0.04
WA	Pig Well	P37/8961	100%	\$27,876.20	1.0	1.3	0.03	0.03	0.04
WA	Pig Well	P37/8962	100%	\$25,469.82	1.0	1.3	0.03	0.03	0.03
WA	Pig Well	P37/8963	100%	\$25,782.38	1.0	1.3	0.03	0.03	0.03
WA	Pig Well	P37/8964	100%	\$24,372.48	1.0	1.3	0.02	0.03	0.03
WA	Pig Well	P37/8974	100%	\$32,509.70	1.0	1.3	0.03	0.04	0.04
WA	Pig Well	P37/8975	100%	\$24,994.78	1.0	1.3	0.02	0.03	0.03
WA	Pig Well	P37/8976	100%	\$23,844.78	1.0	1.3	0.02	0.03	0.03
WA	Pig Well	P37/8977	100%	\$22,086.48	1.0	1.3	0.02	0.03	0.03
WA	Pig Well	P37/8978	100%	\$22,676.65	1.0	1.3	0.02	0.03	0.03
WA	Randwick	M37/1316	100%	\$66,648.21	0.5	1.0	0.03	0.05	0.07
WA	Randwick	M37/1343	100%	\$37,619.00	0.5	1.0	0.02	0.03	0.04

State	Project	Tenement	Company Equity	5 Years Exploration Expenditure	PEM Low	PEM High	PEM Low (A\$ M)	PEM Mid-Point (A\$ M)	PEM High (A\$ M)
WA	Randwick	P37/8965	100%	\$35,131.37	0.5	1.0	0.02	0.03	0.04
WA	Randwick	P37/8966	100%	\$30,321.33	0.5	1.0	0.02	0.02	0.03
WA	Randwick	P37/8967	100%	\$33,894.03	0.5	1.0	0.02	0.03	0.03
WA	Randwick	P37/8968	100%	\$25,861.84	0.5	1.0	0.01	0.02	0.03
WA	Randwick	P37/8969	100%	\$41,744.88	0.5	1.0	0.02	0.03	0.04
WA	Randwick	P37/8970	100%	\$34,465.47	0.5	1.0	0.02	0.03	0.03
WA	Randwick	P37/8971	100%	\$30,266.89	0.5	1.0	0.02	0.02	0.03
WA	Randwick	P37/8972	100%	\$30,831.41	0.5	1.0	0.02	0.02	0.03
WA	Randwick	P37/8973	100%	\$30,440.65	0.5	1.0	0.02	0.02	0.03
WA	Randwick	P37/9320	85%	\$19,630.00	0.5	1.0	0.01	0.01	0.02
WA	Randwick	P37/9321	85%	\$20,268.00	0.5	1.0	0.01	0.01	0.02
WA	Randwick	P37/9322	85%	\$17,404.00	0.5	1.0	0.01	0.01	0.01
WA	Randwick	P37/9323	85%	\$20,366.00	0.5	1.0	0.01	0.01	0.02
WA	Randwick	P37/9324	100%	\$20,249.00	0.5	1.0	0.01	0.02	0.02
WA	Randwick	P37/9325	100%	\$26,998.00	0.5	1.0	0.01	0.02	0.03
WA	Regional	E37/1215	60%	\$154,699.00	1.0	1.3	0.09	0.11	0.12
WA	Regional	E37/1225	60%	\$366,898.00	1.0	1.3	0.22	0.25	0.29
WA	Regional	E37/1456	60%	\$76,882.00	1.0	1.3	0.05	0.05	0.06
WA	Regional	M37/1341	60%	\$135,643.54	1.0	1.3	0.08	0.09	0.11
WA	Regional	P37/8484	60%	\$26,280.36	1.0	1.3	0.02	0.02	0.02
WA	Regional	P37/8762	60%	\$49,851.68	1.0	1.3	0.03	0.03	0.04
WA	Regional	P37/8763	60%	\$83,971.65	1.0	1.3	0.05	0.06	0.07
WA	Regional	P37/8764	60%	\$41,600.11	1.0	1.3	0.02	0.03	0.03
WA	Regional	P37/8765	60%	\$41,784.63	1.0	1.3	0.03	0.03	0.03
WA	Regional	P37/8766	60%	\$46,666.03	1.0	1.3	0.03	0.03	0.04
WA	Regional	P37/8922	60%	\$23,962.31	1.0	1.3	0.01	0.02	0.02
WA	Regional	P37/9047	60%	\$16,229.82	1.0	1.3	0.01	0.01	0.01
WA	Regional	P37/9050	60%	\$37,204.00	1.0	1.3	0.02	0.03	0.03
WA	Regional	P37/9051	60%	\$30,238.00	1.0	1.3	0.02	0.02	0.02
WA	Regional	P37/9052	60%	\$34,715.00	1.0	1.3	0.02	0.02	0.03
WA	Regional	P37/9053	60%	\$38,713.00	1.0	1.3	0.02	0.03	0.03
WA	Regional	P37/9054	60%	\$51,643.00	1.0	1.3	0.03	0.04	0.04
WA	Regional	P37/9055	60%	\$47,649.36	1.0	1.3	0.03	0.03	0.04
WA	Regional	P37/9056	60%	\$41,857.36	1.0	1.3	0.03	0.03	0.03
WA	Regional	P37/9057	60%	\$46,753.00	1.0	1.3	0.03	0.03	0.04
WA	Regional	P37/9058	60%	\$54,649.00	1.0	1.3	0.03	0.04	0.04
WA	Regional	P37/9059	60%	\$50,776.00	1.0	1.3	0.03	0.04	0.04
WA	Regional	P37/9060	60%	\$39,258.00	1.0	1.3	0.02	0.03	0.03
WA	Regional	P37/9061	60%	\$79,890.86	1.0	1.3	0.05	0.06	0.06
WA	Regional	P37/9543	60%	\$27,711.91	1.0	1.3	0.02	0.02	0.02
WA	Regional	P37/9544	60%	\$27,604.00	1.0	1.3	0.02	0.02	0.02
WA	Regional	P37/9545	60%	\$40,122.00	1.0	1.3	0.02	0.03	0.03
WA	Regional	P37/9546	60%	\$39,483.00	1.0	1.3	0.02	0.03	0.03
WA	Regional	P37/9598	60%	\$15,548.00	1.0	1.3	0.01	0.01	0.01
WA	Regional	P37/9599	60%	\$12,254.00	1.0	1.3	0.01	0.01	0.01
WA	Regional	P37/9600	60%	\$12,256.00	1.0	1.3	0.01	0.01	0.01
WA	Regional	P37/9601	60%	\$12,999.00	1.0	1.3	0.01	0.01	0.01
WA	Regional	P37/9750	100%	\$-	1.0	1.3	0.00	0.00	0.00
WA	Regional	P37/9783	100%	\$-	1.0	1.3	0.00	0.00	0.00
WA	Regional	P37/9784	100%	\$-	1.0	1.3	0.00	0.00	0.00
WA	Regional	P37/9785	100%	\$-	1.0	1.3	0.00	0.00	0.00
WA Total							6.65	7.67	8.69

## Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral [[Mineralogy Database \(webmineral.com\)](http://www.webmineral.com)] and Wikipedia ([Wikipedia](http://www.wikipedia.org)).

The terms listed below are taken from the 2015 VALMIN Code ([The VALMIN Code - 2015 Edition](#)).

**Annual Report** means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

**Australasian** means Australia, New Zealand, Papua New Guinea and their off-shore territories.

**Code of Ethics** means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

**Corporations Act** means the *Australian Corporations Act 2001 (Cth)*.

**Experts** are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

**Exploration Results** is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <https://www.jorc.org/> for further information.

**Feasibility Study** means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

**Financial Reporting Standards** means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

**Independent Expert Report** means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

**Information Memoranda** means documents used in financing of projects detailing the project and financing arrangements.

**Investment Value** means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

**Life-of-Mine Plan** means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

**Market Value** means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

**Materiality** or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

**Member** means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

**Mineable** means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

**Mineral Asset** means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological

sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

**Mine Design** means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

**Mine Planning** includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

**Mineral** means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

**Mineralisation** means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

**Mineral Project** means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

**Mineral Securities** means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

**Mineral Resource** is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

**Mining** means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

**Mining Industry** means the business of exploring for, extracting, processing and marketing Minerals.

**Modifying Factors** is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <https://www.jorc.org/> for further information.

**Ore Reserve** is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <https://www.jorc.org/> for further information.

**Petroleum** means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

**Petroleum Resources and Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to [Society of Petroleum Engineers \(SPE\) | Oil & Gas Membership Association](#) for further information.

**Practitioner** is an Expert as defined in the *Corporations Act*, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

**Preliminary Feasibility Study (Pre-Feasibility Study)** means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

**Professional Organisation** means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily on the basis of their academic qualifications and professional experience.

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

**Public Presentation** means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

**Public Report** means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

**Quarterly Report** means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

**Reasonableness** implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

**Royalty** or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

**Securities** has the meaning as defined in the *Corporations Act*.

**Securities Experts** are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

**Scoping Study** means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

**Specialists** are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

**Technical Assessment** is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

**Technical Assessment Report** involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

**Technical Value** is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

**Tenure** is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

**Transparency** or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

**Valuation** is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

**Valuation Approach** means a grouping of valuation methods for which there is a common underlying rationale or basis.

**Valuation Date** means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

**Valuation Methods** means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

**Valuation Report** expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

**Value** means the Market Value of a Mineral Asset.

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