ASX Announcement **23 July 2025**

RETRACTION

EXTENSIVE HIGH-GRADE URANIUM MINERALISATION CONFIRMED AT THUNDERBALL PROJECT, NT

Patronus Resources Limited (ASX: PTN or 'the Company') refers to its announcement to the ASX on 21 July 2025 "Extensive High-Grade Uranium Mineralisation Confirmed at Thunderball Project, NT" that included a reference to a historic JORC 2004 Mineral Resource.

Patronus has been advised that this reference needs to be retracted as Patronus does not at this time have a reasonable basis and has not done the work required to be able to release the historical resource in relation to the Thunderball Project and accordingly, Patronus retracts the statements related to the historical resource.

As a consequence of the retraction of the information, Patronus advises that the information should be disregarded and that accordingly investors should not rely on the retracted information for their investment decisions.

A revised Announcement is attached to this retraction and should be considered as a full replacement of the 21 July 2025 announcement.

PATRONUS RESOURCES
1, 24 Outram Street
WEST PERTH WA 6005
P: +61 08 9242 2227
E info@patronusresources.com.au
patronusresources.com.au

EXTENSIVE HIGH-GRADE URANIUM MINERALISATION CONFIRMED AT THUNDERBALL PROJECT, NT

Re-assay program confirms grade and continuity of the deposit with an initial 6-hole extensional diamond drilling program now underway

Highlights

- **Re-assay program confirms Thunderball as a high-grade uranium deposit.**
- **Standout re-assayed uranium intersections at Thunderball include:**
  - **10m @ 2.5% U_3O_8 from 145m (TPCDD026), including:**
    - **1m @ 16.7% U_3O_8 from 148m**
  - **10m @ 1.2% U_3O_8 from 139m (TPCRD019), including:**
    - **1m @ 17.2% U_3O_8 from 139m**
  - **13m @ 0.7% U_3O_8 from 135m (TPCRD093), including:**
    - **0.5m @ 14.7% U_3O_8 from 146.5m**
- **An initial six-hole diamond drill programme has commenced to test extensions to the mineralisation.**
- **Thunderball is surrounded by multiple high-potential uranium targets, underscoring the district-scale uranium opportunity in Pine Creek.**

Patronus Resources (ASX: PTN or "the Company") is pleased to report the results from a comprehensive re-assay program at its Thunderball uranium deposit in the Northern Territory's Pine Creek region. The re-assay program forms part of a broader technical review and gap analysis undertaken by SRK Consulting in 2024 (see PNX ASX Announcement 15 March 2024), aimed at bringing the Thunderball Mineral Resource towards the JORC 2012 Code standards.

The re-assay results confirm the exceptional grade and continuity of uranium mineralisation at Thunderball, reinforcing its potential as a significant asset in Australia's uranium sector.

Patronus Resources' Managing Director, **John Ingram**, commented:

"These results clearly validate Thunderball as a high-grade uranium deposit with outstanding growth potential. With extensional drilling now underway and an updated Mineral Resource Estimate on the horizon, we're excited about the opportunity to significantly expand the mineralised footprint and unlock the district-scale potential of Pine Creek."

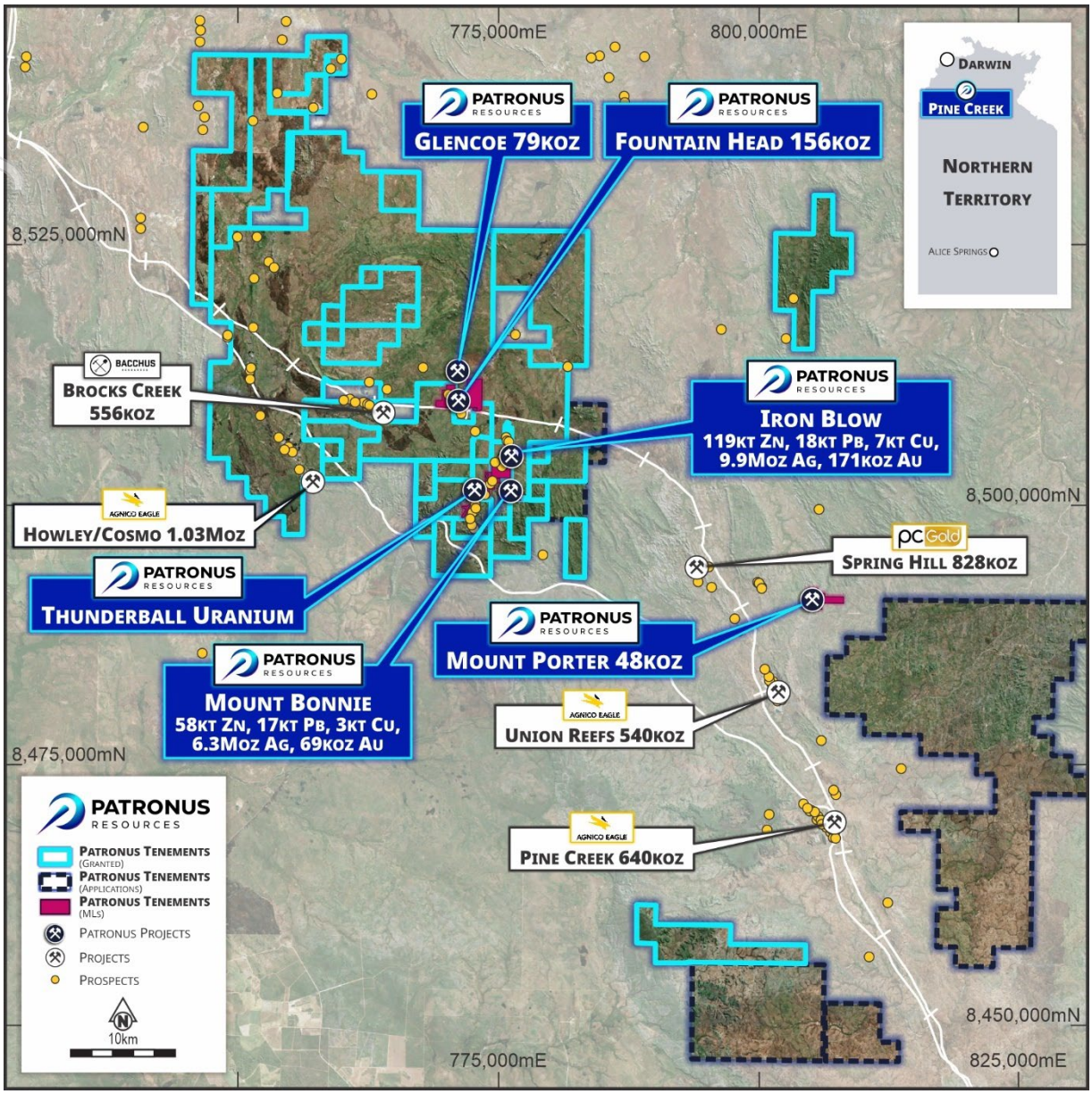

Figure 1 – Location of the Thunderball Uranium deposit within Patronus' Pine Creek tenure.

Thunderball Uranium Deposit

Discovered between 2008–2011 by Thundelarra Exploration, the deposit lies ~200km SE of Darwin in the Northern Territory (Figure 1).

In 2024, Patronus (then PNX) commissioned SRK Consulting to conduct a technical gap analysis, focusing on identifying areas lacking JORC 2012 standards, increasing geological confidence and expanding the high-grade domains.

Thanks to well-preserved historical data, including stored core, RC chips and pulps, PTN geologists have completed a rigorous re-logging and sampling program. Key outputs included:

- Density data collection from **20** diamond holes
- Umpire re-assays from **34** holes
- Refined geological interpretation and an improved structural model

Outstanding intersections from the re-assay program include:

- **10m @ 25,381ppm (2.5%) U_3O_8 from 145m** (TPCDD026), including:
  - **1m @ 16.7% U_3O_8 from 148m**
- **10m @ 12,264ppm (1.2%) U_3O_8 from 139m** (TPCRD019), including:
  - **1m @ 17.2% U_3O_8 from 139m**
- **13m @ 7,045ppm (0.7%) U_3O_8 from 135m** (TPCRD093), including:
  - **0.5m @ 14.7% U_3O_8 from 146.5m**

All re-assay and original results are listed in Table 1.

Geological Model

Uranium mineralisation at Thunderball is hosted within a sub-unit of the Gerowie Tuff, proximal to the contact with the Mt Bonnie Formation. The mineralisation occurs within the hinge of the Thunderball anticline and is structurally controlled by northwest-dipping lodes rich in uraninite veinlets and sericite alteration.

There are two lodes – an upper and a lower (Main) (see Figure 3) – which range in true thickness from 0.8m to 11m. The Main Lode has been the focus of previous drill campaigns as it is typically thicker and higher grade.

Drill Programme

The initial six diamond holes (Figure 4) have been designed to test the potential extension and continuity of the Main Lode, as well as increase the confidence in the Upper Lode. Planned drill depths range from 150-350m and will test a range of positions around the predicted plunge extensions of the mineralisation.

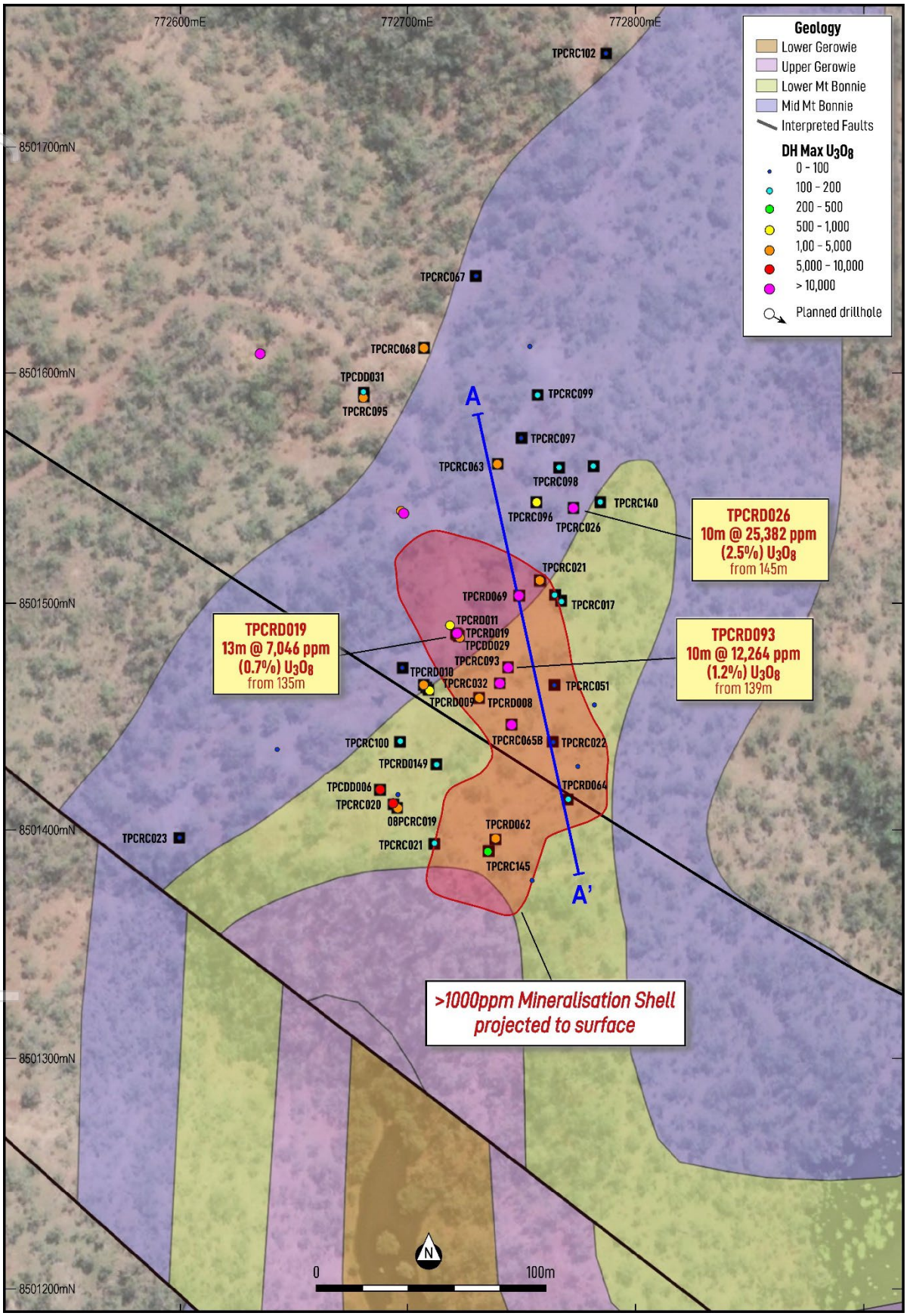

Figure 2 – Plan view showing re-assayed Thunderball holes with Max U_3O_8 ppm (projected to collar) over satellite and PTN interpreted 1:5k mapping. The >1,000ppm U mineralisation is projected to surface as the red wireframe.

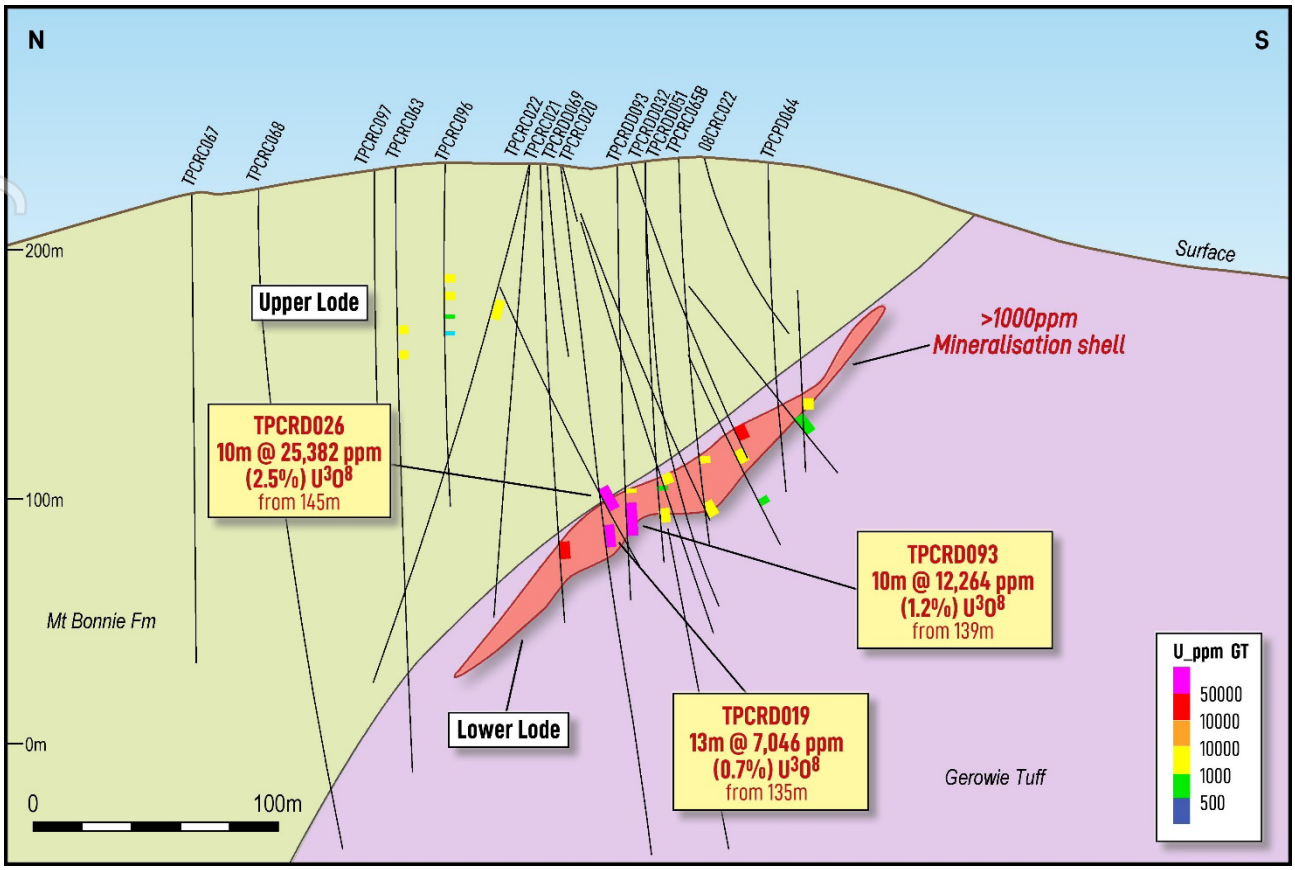

Figure 3 – Long section A-A', clipped to 40m, looking East at Thunderball. Orientation and location of the >1000ppm U_3O_8 mineralisation can be seen in red, with recently re-assayed holes displayed as width times grade intervals.

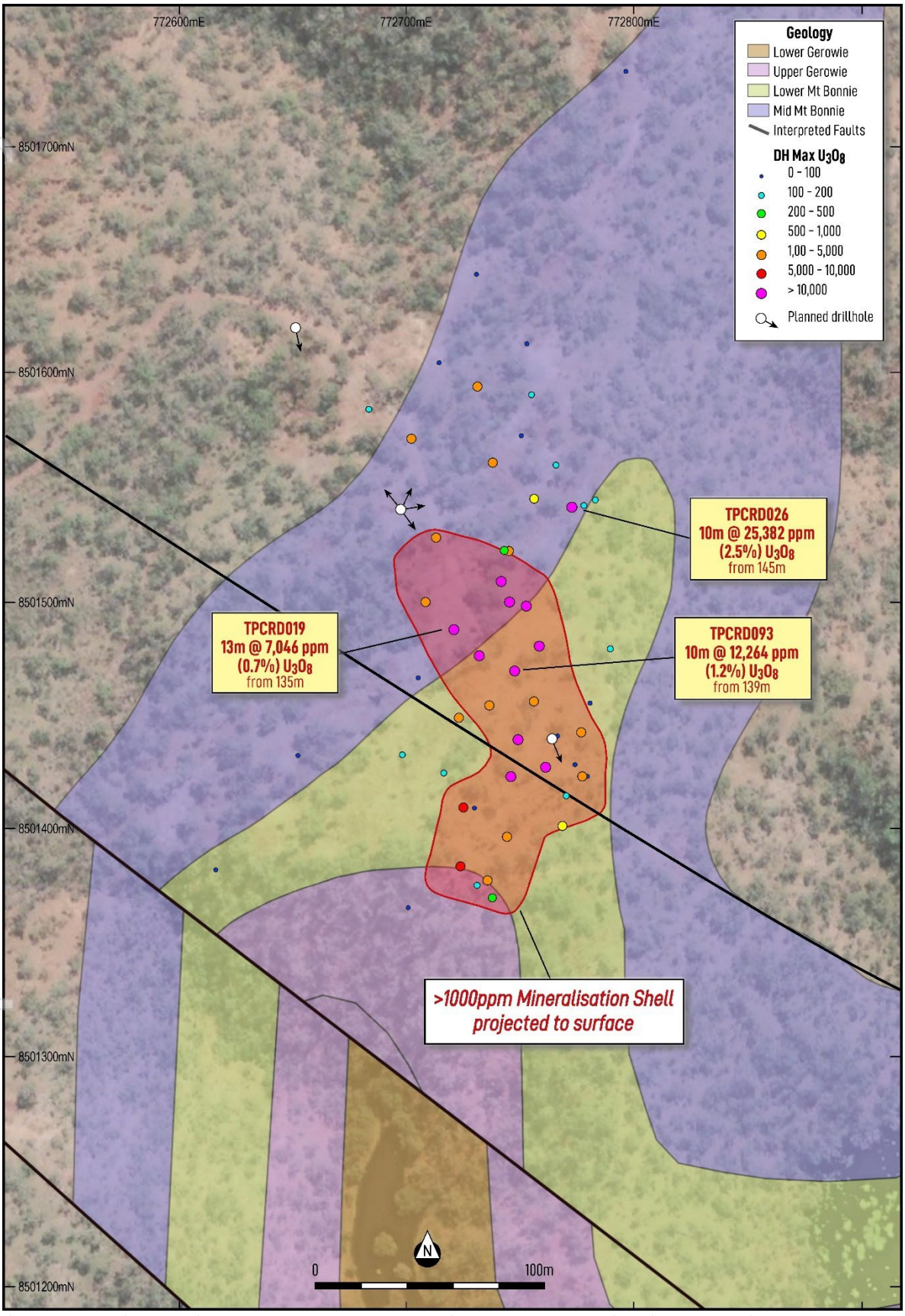

Figure 4 – Plan view showing planned Thunderball holes with Max U_3O_8 ppm (mid point) and PTN interpreted 1:5k mapping. The >1000ppm U mineralisation from existing drilling is projected to surface as the red wireframe.

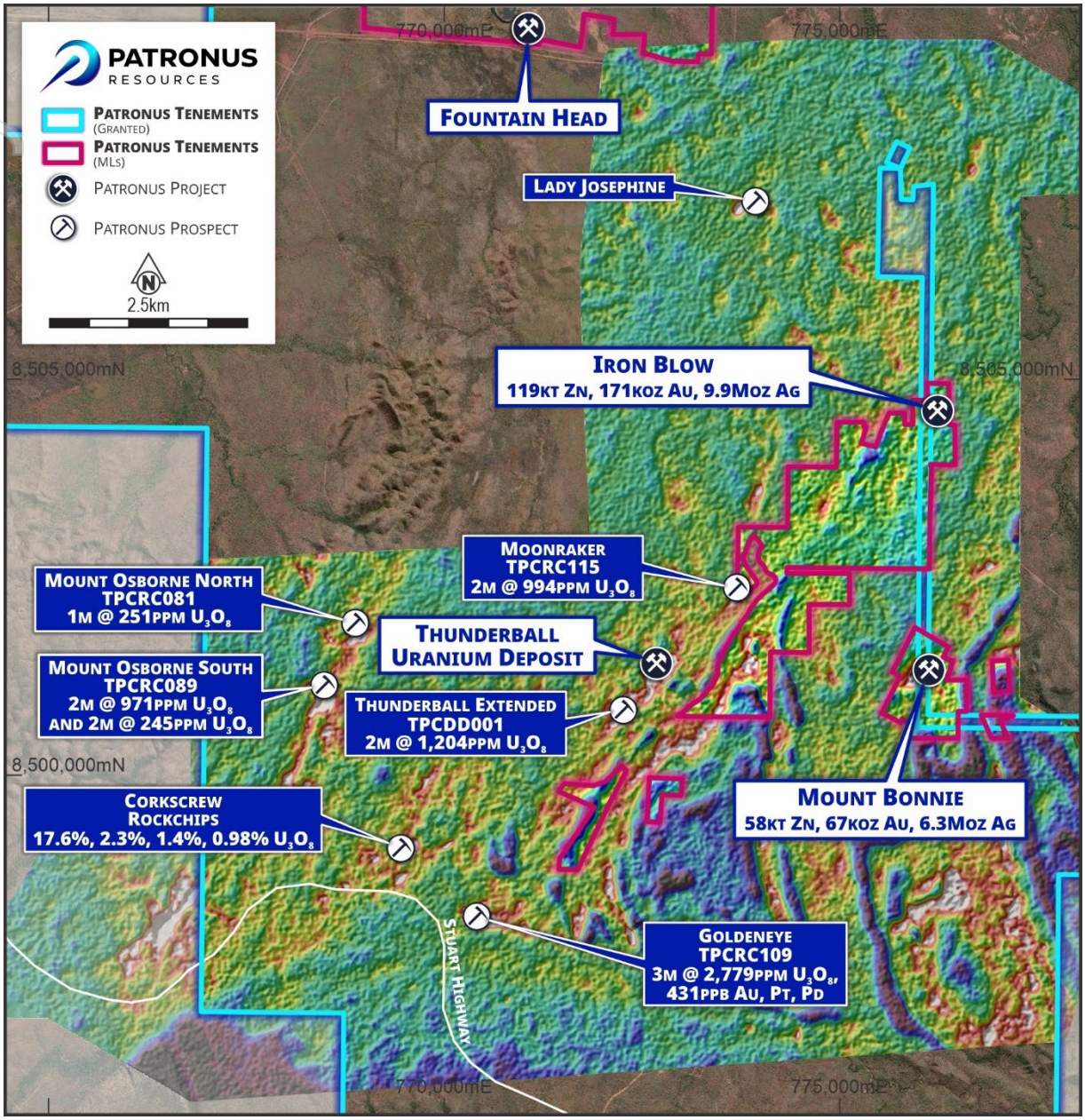

Figure 5 – U²/Th radiometric image at the Thunderball area showing location of the Thunderball Deposit and various highly prospective targets within a 5km radius.

Uranium in the Pine Creek Orogen

Thunderball lies within the highly endowed Pine Creek Orogen, host to several globally significant uranium deposits including Ranger (produced132kt U_3O_8 @ 0.23% U_3O_8), Jabiluka (137kt U_3O_8 @ 0.55% U_3O_8 in Resources), Nabarlek (produced 11kt U_3O_8 at 1.8% U_3O_8), and Coronation Hill/El Sherana (411t U_3O_8 at 0.64% U_3O_8) (Figure 6).

Patronus Resources makes no assertion that the Thunderball deposit is directly comparable to these uranium deposits. Any references to these deposits are provided for regional geological context only and should not be interpreted as implying similar size, grade, or economic potential.

Patronus' exploration licence covers a suite of nearby uranium targets, all within a 5km radius of Thunderball, highlighting strong potential for a multi-deposit development scenario (see Figure 5).

Importantly, all tenure lies within granted pastoral leases and is located outside of any national park boundaries.

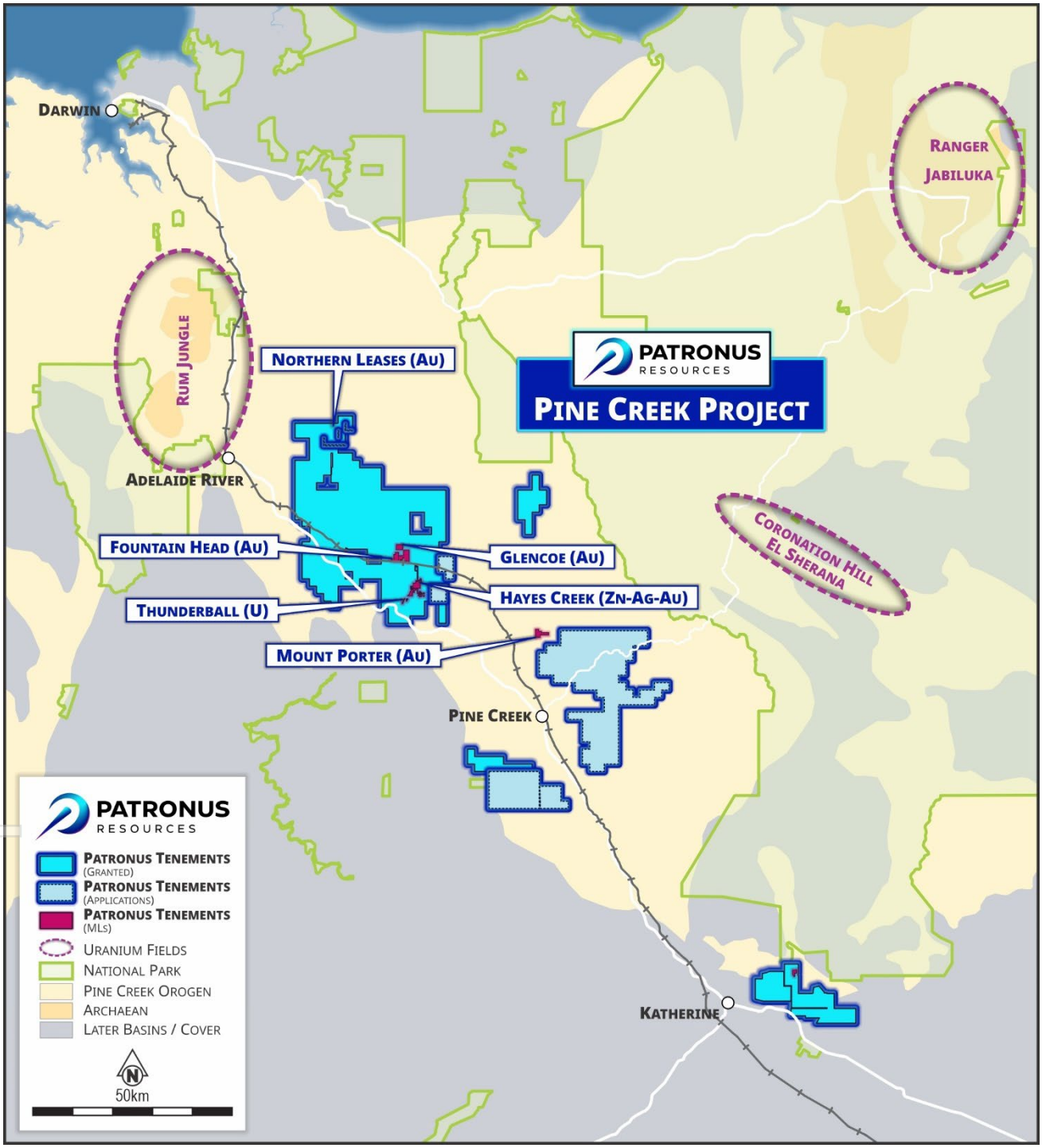

Figure 6 – Location of Thunderball in the Patronus tenure in a regional Uranium context, showing locations of world class uranium precincts.

Next Steps:

Complete the current diamond drill programme which is expected to take four to six weeks. All core will be geologically and structurally logged before cutting and sampling. Geologists will utilise all available data to build on the 3D models at Thunderball.

Table 1 – Thunderball hole details for the re-assayed holes Thundelarra drilled between 2008-2011. Coordinates are in MGA 94_52

Hole ID	Hole Type	Easting	Northing	RL	Depth	Dip	Azimuth	Date Completed
08PCRC019	RC	772694.9	8501410	227.266	100	-60	130.73	23/09/2008
08PCRC021	RC	772711.3	8501394	231.393	100	-59	133.73	25/09/2008
08PCRC022	RC	772763.1	8501439	236.873	103	-72	130.73	29/09/2008
08PCRC023	RC	772599.4	8501397	204.377	142	-59	130.73	29/09/2008
08PCRD020	RC_DDT	772693.4	8501412	227.222	203	-72	132.73	2/10/2011
TPCDD006	DDH	772687.4	8501418	226.558	114.2	-70	98.73	1/01/2009
TPCDD026	DDH	772772.2	8501542	233.319	174.83	-68.1	196.73	1/01/2009
TPCDD029	DDH	772721.2	8501486	227.283	201.67	-71	129.73	1/01/2009
TPCDD031	DDH	772680.3	8501590	218.343	233.8	-70	133.73	1/01/2009
TPCDD032	DDH	772739.9	8501465	232.848	159.64	-70	154.73	1/01/2009
TPCDD034	DDH	772781.1	8501560	233.196	210.1	-67	188.73	1/01/2009
TPCRC008	DDH	772707.6	8501463	225.788	151	-70	130.73	14/09/2009
TPCRC009	DDH	772708.6	8501462	225.913	151	-55	131.73	13/09/2009
TPCRC011	RC	772722	8501485	227.429	163	-70	126.73	13/09/2009
TPCRC017	RC	772766.7	8501501	234.507	199	-65	130.73	1/01/2009
TPCRC020	RC	772764.2	8501503	234.327	223	-85	126.73	14/09/2009
TPCRC021	RC	772757.8	8501510	234.028	184	-85	310.73	15/09/2009
TPCRC022	RC	772757.5	8501510	234.112	223	-75	310.73	8/10/2009
TPCRC051	RC	772763.9	8501464	236.168	181	-90	0.73	22/05/2010
TPCRC063	RC	772739	8501561	232.229	241	-90	262.73	13/07/2010
TPCRC067	RC	772729.4	8501643	220.121	276	-90	0.73	25/06/2010
TPCRC068	RC	772706.7	8501612	219.226	280	-90	0.73	1/01/2010
TPCRC095	RC	772680.3	8501592	218.412	260	-90	0.73	3/08/2010
TPCRC096	RC	772756	8501544	234	223	-90	0.73	3/08/2010
TPCRC097	RC	772749.5	8501572	232.564	228	-90	81.73	27/08/2011
TPCRC098	RC	772766	8501559	233.508	97	-90	266.73	28/07/2010
TPCRC099	RC	772756.5	8501591	232.539	91	-90	226.73	28/07/2010
TPCRC100	RC	772696.2	8501439	226.014	164	-90	239.73	30/07/2010
TPCRC101	RC	772697.3	8501471	224.288	190	-90	90.73	1/08/2010
TPCRC102	RC	772786.6	8501741	232.209	287	-70	125.73	4/08/2010
TPCRC140	RC	772784	8501544	233	259	-90	3.27	6/07/2011
TPCRC145	RC	772735	8501391	233	270	-60	172.73	14/07/2011
TPCRD010	RC_DDT	772706.6	8501464	225.512	309	-85	130.73	8/10/2011
TPCRD019	RC_DDT	772720.7	8501486	227.172	330	-85	125.73	16/10/2011
TPCRD049	RC_DDT	772712.1	8501429	229.809	131.1	-90	180.73	2/06/2010
TPCRD062	RC_DDT	772737.9	8501396	232.676	120.8	-90	0.73	1/01/2010

Hole ID	Hole Type	Easting	Northing	RL	Depth	Dip	Azimuth	Date Completed
TPCRD064	RC_DDT	772769.7	8501414	234.348	130	-90	0.73	1/01/2010
TPCRD065B	RC_DDT	772745.1	8501447	234.769	154.35	-90	356.73	5/06/2010
TPCRD069	RC_DDT	772748.5	8501503	233.394	181.7	-90	0.73	1/01/2010
TPCRD093	RC_DDT	772743.5	8501472	232.956	172.9	-90	0.73	1/01/2010
TPCRD094	RC_DDT	772730.8	8501458	232.446	158.8	-90	0.73	1/01/2010

Table 2 – Significant intercepts more than 400ppm U_3O_8 with maximum 2m internal waste for the Thunderball re-assay holes.

Hole ID	From	To	Width	U_3O_8 ppm	Width x U_3O_8 ppm
08PCRC019	83	85	2	1,319	2,638
08PCRC021					NSI
08PCRC022					NSI
08PCRC023					NSI
08PCRD020	86	88	2	4,261	8,522
TPCDD006	96.3	98.4	2.1	3,497	7,343
TPCDD026	**145**	**155**	**10**	**25,382**	**253,819**
TPCDD029	128	130	2	2,152	4,304
TPCDD031	80	82	2	2,093	4,185
TPCDD032	115	118	3	6,685	20,054
TPCDD034					NSI
TPCRC008	121	125	4	1,270	5,082
TPCRC008	144	145	1	1,165	1,165
TPCRC009	128	129	1	966	966
TPCRC009	132	133	1	769	769
TPCRC011	148	154	6	1,122	6,733
TPCRC017					NSI
TPCRC020					NSI
TPCRC021	170	171	1	458	458
TPCRC022	57	63	6	823	4,937
TPCRC051					NSI
TPCRC063	73	76	3	1,195	3,584
TPCRC063	63	66	3	939	2,816
TPCRC067					NSI
TPCRC068					NSI
TPCRC095					NSI
TPCRC096	67	68	1	472	472
TPCRC096	51	54	3	628	1,885
TPCRC096	60	61	1	698	698
TPCRC096	44	48	4	660	2,638
TPCRC097					NSI
TPCRC098					NSI
TPCRC099					NSI
TPCRC100					NSI
TPCRC101					NSI
TPCRC102					NSI

TPCRC140					NSI
TPCRC145					NSI
TPCRD010	132	137	5	1,366	6,829
TPCRD010	119	121	2	1,780	3,559
TPCRD019	**139**	**149**	**10**	**12,264**	**122,644**
TPCRD019	152	153	1	1,285	1,285
TPCRD049					NSI
TPCRD062	94	97.1	3.1	1,621	5,025
TPCRD065B	118.75	121.25	2.5	4,038	10,096
TPCRD065B	125	126	1	489	489
TPCRD064					NSI
TPCRD069	162	163	1	1,053	1,053
TPCRD069	151.4	158.25	6.85	6,485	44,420
TPCRD093	**135**	**148**	**13**	**7,046**	**91,593**
TPCRD093	129.7	130.6	0.9	2,524	2,271
TPCRD094	128.15	129	0.85	1,321	1,123

-ENDS-

Authorised for release by the Board of Directors

For further information, please contact:

Investor enquiries
John Ingram
MD, Patronus Resources
+61 8 9242 2227

Media enquiries
Nicholas Read
Read Corporate
+61 419 929 046

ABOUT PATRONUS RESOURCES LTD

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

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

COMPETENT PERSONS STATEMENT

The information contained in this report relating to exploration results relates to information compiled or reviewed by Leah Moore. Ms Moore is a member of the Australian Institute of Geoscientists and is a full-time employee of the company. Ms Moore has sufficient experience of relevance to the styles of mineralisation and the types of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Moore consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

CAUTIONARY STATEMENT

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

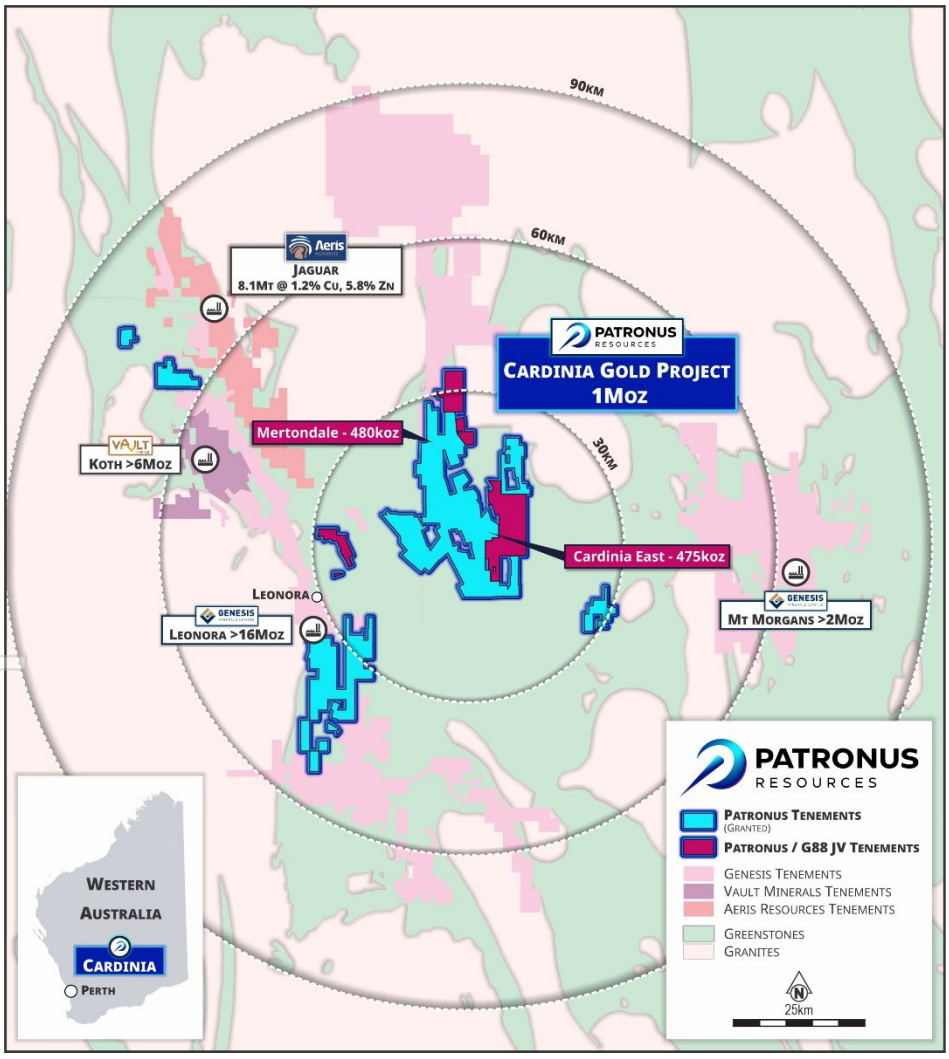

Figure A1 – Regional overview showing PTN tenure in relation to neighbouring production centres at Leonora, WA.

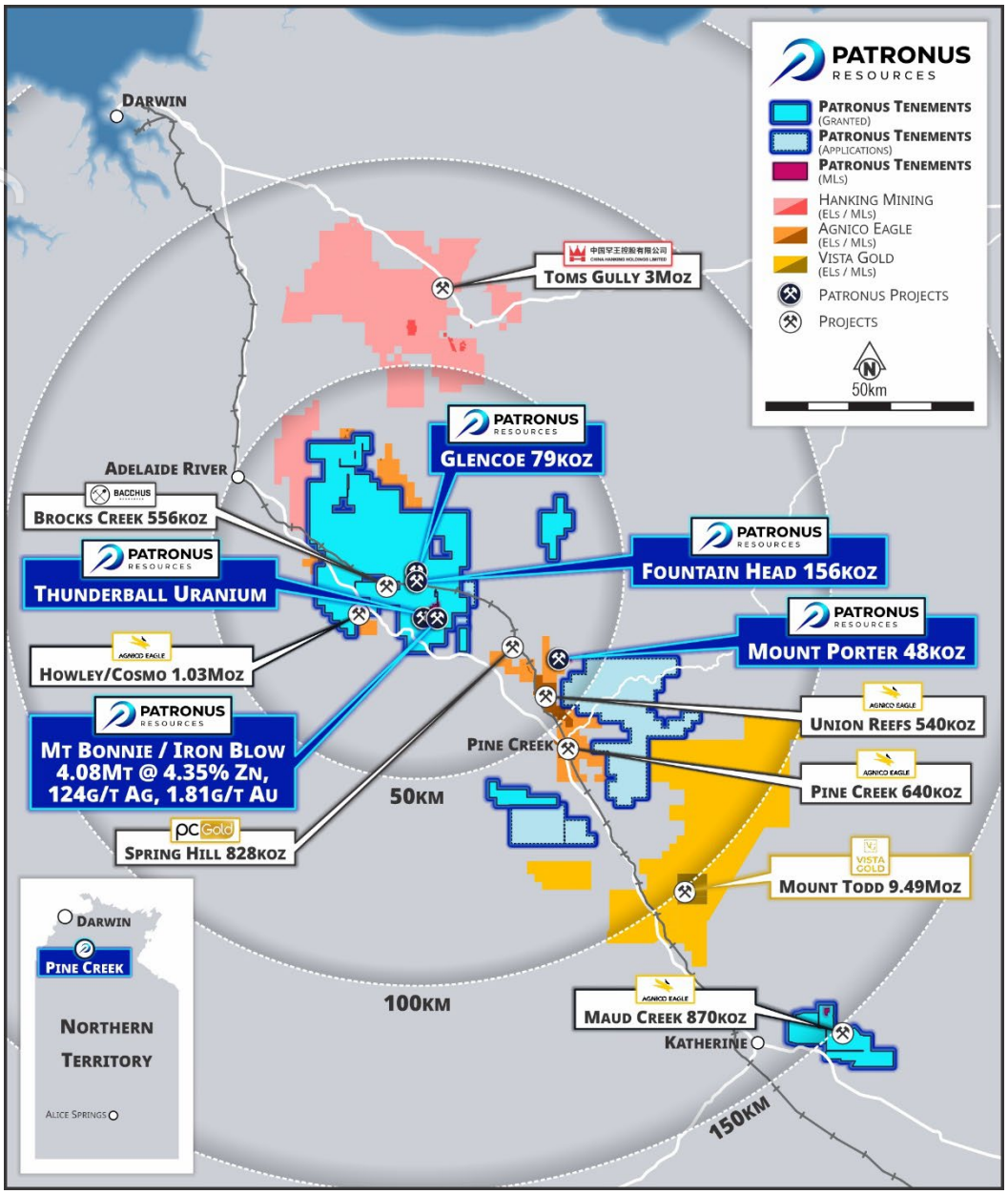

Figure A2 – Regional overview showing PTN tenure in relation to neighbouring projects at Pine Creek in the NT.

Mineral Resources - Gold

Project Area	Measured			Indicated			Inferred			TOTAL		
	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)
Mertondale												
Mertons Reward	-	-	-	1.5	1.9	90	0.2	1.9	13	1.7	1.9	103
Mertondale 3-4/Nth	-	-	-	1.8	1.6	96	0.8	1.6	42	2.7	1.6	138
Tonto	-	-	-	1.9	1.1	68	1.1	1.2	45	3.0	1.2	113
Mertondale 5	-	-	-	0.8	2.0	49	0.2	1.8	11	1.0	1.9	60
Eclipse	-	-	-	-	-	-	0.8	1.0	24	0.8	1.0	24
Quicksilver	-	-	-	-	-	-	1.2	1.1	42	1.2	1.1	42
Mertondale Total	-	-	-	**6.0**	**1.6**	**303**	**4.3**	**1.3**	**177**	**10.4**	**1.4**	**480**
Cardinia East												
Helens	-	-	-	1.4	1.5	64	1.3	1.4	57	2.7	1.4	121
Helens East	-	-	-	0.4	1.7	24	1.0	1.5	46	1.4	1.6	70
Fiona	-	-	-	0.2	1.3	10	0.1	1.1	3	0.3	1.3	13
Rangoon	-	-	-	1.3	1.3	56	1.5	1.3	65	2.8	1.3	121
Hobby	-	-	-	-	-	-	0.6	1.3	23	0.6	1.3	23
Cardinia Hill	-	-	-	0.5	2.2	38	1.6	1.1	59	2.2	1.4	97
Cardinia U/G	-	-	-	0.0	2.4	1	0.4	2.4	27	0.4	2.4	28
Cardinia East Total	-	-	-	**3.9**	**1.5**	**193**	**6.4**	**1.4**	**280**	**10.4**	**1.4**	**475**
TOTAL WA				**9.8**	**1.6**	**496**	**10.8**	**1.3**	**457**	**20.8**	**1.4**	**955**
Fountain Head												
Fountain Head	-	-	-	0.9	1.4	41	1.1	1.6	56	2.0	1.5	96
Tally Ho	-	-	-	0.9	2.0	59	-	-	-	0.9	2.0	59
Glencoe	0.4	1.32	18	1.2	1.1	43	0.5	1.2	18	2.1	1.2	79
Subtotal Fountain Head	**0.4**	**1.32**	**18**	**3.0**	**1.5**	**143**	**1.6**	**1.4**	**74**	**5.0**	**1.4**	**234**
Mt Porter												
Mt Porter	-	-	-	0.5	2.30	40	0.5	1.90	8	0.70	2.20	48
TOTAL NT	**0.4**	**1.3**	**18**	**3.5**	**1.2**	**183**	**2.1**	**1.2**	**82**	**5.7**	**1.5**	**282**
TOTAL RESOURCES	**0.4**	**1.3**	**18**	**13.3**	**1.6**	**679**	**12.9**	**1.3**	**539**	**26.5**	**1.4**	**1,237**

The information in this table that relates to the Mineral Resources for Mertons Reward, Mert 3-4/Nth and Mert 5 have been extracted from PTN ASX Announcement on 12th Feb 2025 titled 'Mertondale MRE Update'. Resources for Quicksilver, Eclipse, Tonto and Cardinia East have been extracted from the Company's ASX announcement on 3 July 2023 titled "Cardinia Gold Project Mineral Resource Passes 1.5Moz" and are available at www.asx.com. Mineral Resources reported in accordance with JORC 2012 using a 0.4 g/t Au cut-off within AUD2,600 optimisation shells[1]. Underground Resources are reported using a 2.0 g/t cut-ff grade outside AUD2,600 optimisation shells. The information in this table that relates to the Mineral Resources for Fountain Head and Tally Ho have been extracted from the ASX announcement of PNX Metals Limited (PNX) on 16 June 2020 titled "Mineral Resource Update at Fountain Head" and are reported utilising a cut-off grade of 0.7 g/t Au and can be found at www.asx.com reported under the ASX code 'PNX'. The information in this table that relates to the Mineral Resources for Glencoe have been extracted from the PNX ASX announcement on 30h August 2022 titled "Glencoe Gold MRE Update" and are reported utilising a cut-off grade of 0.7g/t Au and can be found at www.asx.com reported under the ASX code 'PNX'. The information in this table that relates to the Mineral Resources for Mt Porter have been extracted from the PNX ASX announcement titled "PNX acquires the Mt Porter Gold Deposit, NT" on 28h September 2022 and are reported using a cut-off grade of 1.0 g/t Au and can be found at www.asx.com under the ASX code 'PNX'. The information in this table that relates to the Mineral Resources for Fountain Head, Tally Ho, Glencoe and Mt Porter was also reported in the Scheme Booklet dated 17 July 2024 issued by PNX for the scheme of arrangement between PNX and the shareholders of PNX for the acquisition of PNX by the Company. The Scheme Booklet was released to ASX on 18 July 2024 and can be found at www.asx.com under the ASX codes 'PTN' and 'PNX'The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements referenced in this release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from any of the original announcements.

Mineral Resources – Base Metals

Iron Blow Mineral Resource

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

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

Mt Bonnie Mineral Resource

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

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

Hayes Creek Mineral Resource (Iron Blow + Mt Bonnie

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

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

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

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

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

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

Appendix A
JORC 2012 TABLE 1 REPORT
Thunderball Uranium Project – Section 1 & 2

Section 1 Sampling Techniques and Date
(criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond drill core samples were collected by Oz Uranium Pty Ltd (subsidiary of Rockland Resources Pty Ltd) staff and independent geological consultants. • Diamond drill holes were drilled to prescribed depths and refined by the onsite geologists based on geological context. • Drill core was analysed with a GR110 scintillometer (approximately every 0.2 m) and an Olympus InnovX pXRF (approximately every 1.0 m) to select intervals for laboratory assay. • Half core (HQ3) samples were collected for laboratory analysis. • Sample information, including lithological descriptions, were collected at the time of sampling. • All drill core was archived and is available to PTN. • All samples were submitted to Bureau Veritas, Western Australia for assay.

Drilling Techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling was carried out by May Drilling Pty Ltd using a track-mounted Alton HD900 rig. • All diamond drilling used triple-tube HQ3 (61.1 mm). • Drill core was oriented using a Reflex Orientation tool. • Downhole surveys were completed approximately every 30 m downhole using a REFLEX EZ-TRAC.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Thundelarra drilling: • Core recovery was measured for each core run (typically 3 m). Lithological logs from the time of drilling indicate core recoveries >99%. • There is no obvious bias in the sampling. • Drill core was analysed with a GR110 scintillometer (approximately every 0.2 m) and an Olympus InnovX pXRF (approximately every 1.0 m) to select intervals for laboratory assay. • Logging fields include formation, structure, lithology, colour, grainsize, texture, oxidation, regolith, mineralisation abundance, mineralisation style, alteration abundance, alteration style, vein abundance, vein composition, vein style.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• RC chip logging was carried out adjacent to the drill rig, at the same time the samples are being extracted from the hole. Recorded logging data includes lithology, weathering texture, grainsize, colour, alteration, mineralisation, sulphide content, veining, and other features. Drillhole collar coordinates, azimuth, dip, depth and sampling intervals are also recorded. The entire length of every hole is logged. • Qualitative logging includes classification and description of lithology, weathering, oxidation, colour, texture and grain size. Semi-quantitative logging includes estimated percentages of identified minerals, sulphides and veining. • All information collected is entered directly into laptop computers, validated in the field, and then transferred to the DataShed database. The level of logging detail is considered appropriate for exploration and to support future mineral resource estimation, mining studies, and metallurgical studies.
Sub-sampling Techniques and Sample Preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• All samples were cone split. The splitter was blown with compressed air and cleaned at the end of each rod (6 m) to reduce sample contamination • Duplicate field samples were taken each 25th sample by using a hand-splitter identical to the cone splitter to check representivity of sample • Individual samples are placed in individual sample bags and clearly identified prior to submission to the laboratory for assay

	For all sample types, the nature, quality and appropriateness of the sample preparation technique. *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• HQ3 and NQ2 core was sawn in half for laboratory analysis. • Individual samples were placed in individual sample bags and clearly identified prior to submission to the laboratory for assay. • Field duplicates (quarter core) were inserted into the sample stream. ***Re-assay*** - All pulps were retained from the original drill program and stored in containers. Selected pulps were sent to ALS Adelaide for multi-element analysis. Results were not materially different from original results and correlate well.
Quaility of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Oz Uranium inserted some uranium standards derived from Thunderball and field duplicates into the sample stream. • Core samples were submitted to Bureau Veritas (BV) in Canning Vale, Western Australia for assay. • BV inserted blanks and various certified reference material (uranium, gold, platinum, palladium) into the sample stream. • BV completed numerous resamples in each sample submission. • Various sample preparation techniques were used to suit the preferred analytical method. • Samples were assayed for multiple elements using various techniques. • BV used a 40 g fire assay with ICP-OES finish for Au, Pd and Pt. • BV used XRF Fusion with a 66:34 flux containing 10 % LiNO3 for Al, As, Ba, Ca, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, S, Si, Ti, U, V, Zn and Zr. • BV used Laser Ablation on the fused XRF bead with a MS finish for Ag, As, Be, Bi, Cd, Ce, Co, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, In, La, Lu, Mo, • Nb, Nd, Pb, Pr, Rb, Re, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Tl, Tm, U, W, Y and Yb. • Uranium was measured by two analytical techniques and shows excellent correlation. The Laser Ablation MS results are used in the body of the ASX release, • Lead isotopic ratios 206/204, 207/204 208/204 and 206/208 were measured using Laser Ablation MS. • All significant results are shown in Table 2 of the Announcement. • The remaining pulp sample has been kept for future reference/assay.

		• Re-assay techniques: • ME-MS61U for all samples. Any samples with >10,000ppm U were assayed using overlimit method ME-XRF15b, with a CON for >50,000ppmU samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data*	• All results in this Report have been verified by PTN's Chief Geologist. • Other than mentioned above, no extra resamples have been completed. • No external laboratory assays (umpire samples) have been carried out, however, these results are considered Umpire results from the original BV results. • All drill data (field and assay) have been provided by Oz Uranium to PTN and recompiled into a single database. • PTN has completed due diligence on the drill data referred to in this announcement. • No known adjustments have been made to the drill data. • All assay data were received in electronic format from ALS via email to an assay inbox, saved onto the Company data server, imported and merged into Patronus Resources' DataShed database by an external consultant database manager, with database exports created on a routine basis. The DataShed database is stored on a secure SQL server with limited permissions. • There were no adjustments to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control*	• Drill collar locations are quoted using the GDA94 datum (Zone 52). • Drill collars were located using a multi-based wide-area differential GPS by Oz Uranium. • Drill holes were oriented using a handheld compass. • Downhole surveys were taken approximately every 30 m using a REFLEX EZ-TRAC.
Data spacing and distribtuion	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been*	• Data from reported Thunderball re-assay are already included in the previous Thunderball Resource, which was JORC 2004. The spacing of these holes varies from 5-30m and is considered tightly spaced enough for future MRE at a minimum of Inferred. • Sample compositing has not been applied to the results reported herein.

	applied.	
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes do not cut across mineralised bodies at right angles due to topographical restrictions of collaring drill holes and thus do not provide near true-width measurements. Further drilling and modelling will be required at each prospect to better constrain true width. • It is not known whether the relationship between the drilling orientation and the orientation of mineralised structures has introduced sampling bias •
Sample security	*The measures taken to ensure sample security*	Samples were transported to Adelaide via courier, and were considered approproatiately secure. On receipt of the samples, the laboratory independently checked the sample submission form to verify samples received and readied the samples for sample preparation. ALS sample security protocols are of industry standard and deemed acceptable. • It is expected that Oz Uranium followed industry standard procedures regarding sample security.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data*	All Thunderball data has been audited and reviewed since October 2024 as part of a gap analysis exercise recommended by SRK. All points in the Gap analysis have been completed and no spurious information was found.

Section 2 Reporting of Exploration Results

Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Announcement covers granted Exploration Licences EL23509 (100% owned by Patronus Resources), and EL23431 and EL24018 (90% owned by Patronus Resources and 10% owned by NT Mining Operations Ltd (subsidiary of Agnico Eagle Australia)) (see PNX ASX releases 14 August 2014 and 12 December 2016). • All Exploration Leases are situated within Douglas (Perpetual Pastoral Lease 903, NT Portion 2683). • PTN has permission from the pastoral lease owners to access the areas. There are no formal landowner access agreements in place. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties*	• The area is well known for gold mineralisation and has been extensively explored, particularly for alluvial-elluvial gold, since the 1870. There are a number of historic gold mines in the immediate

		area. Very little of the historic work tested for uranium. • Significant uranium exploration in the prospect areas has been completed by two companies: • Thundelarra Exploration (renamed Element 92) (2008-13) • Oz Uranium (subsidiary of Rockland Resources) (2013- 16) • PNX was in partnership with Oz Uranium from 2014 (refer PNX ASX release 9 November 2023) and acquired EL23509 as part of an agreement (refer PNX ASX release 28 June 2022). • PTN and PNX merged in September 2024. • No other uranium deposits are known in the immediate area, though there are many uranium prospects/deposits within the greater Pine Creek Orogen (see Figure 1 in announcement).
Geology	*Deposit type, geological setting and style of mineralisation.*	• The area described in the Announcement is within the Central Domain of the Pine Creek Orogen, Northern Territory, Australia. • The geology comprises Paleoproterozoic metasediments of volcanic- siliciclastic origin. • At the Thunderball Uranium Deposit the drilling reveals packages of volcanic-derived sediment, siliciclastic greywacke, siltstone and carbonaceous mudstone and dolerite of low metamorphic grade. • The stratigraphy in the project area, as shown in geological maps published by government geological surveys, is South Alligator Group (Koolpin Formation, Gerowie Tuff, Mount Bonnie Formation) overlain by Finniss River Group (Burrell Creek Formation). The South Alligator Group was intruded by sills of Zamu Dolerite, which are also found in the project area. • There is greater than 70% outcrop in the greater project area. • The Palaeoproterozoic stratigraphy, including the Zamu Dolerite, has been tightly folded to form domes (Golden Dyke Dome), metamorphosed to sub- to lower greenschist facies and cut by numerous faults in the project area. • Uranium mineralisation is found in many stratigraphic units in the Pine Creek Orogen. • Uranium mineralisation in the Pine Creek Orogen is commonly near faults cutting basement stratigraphy and unconformities with overlying basin packages. • The main uranium mineralisation at Thunderball appears to be preferentially hosted at the contact of the Kulpin Formation and Gerowie Tuff, located in between two bounding structures. The mineralisation plunges roughly 40 degrees towards the North.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *• easting and northing of the drill hole collar*	• Relevant drillhole information can be found in Appendix 1, Table 1 and 2 in the body of the announcement. Original and re-assay results listed in the table below.

	• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*

Hole ID	From	To	U_3O_8 (ppm) NEW	U_3O_8 (ppm) ORIG
08PCRC019	73	76	15	18
08PCRC019	76	77	57	47
08PCRC019	77	78	364	401
08PCRC019	78	79	1952	2052
08PCRC019	79	80	348	360
08PCRC019	80	81	106	106
08PCRC019	81	82	99	100
08PCRC019	82	83	87	94
08PCRC019	83	84	1810	1957
08PCRC019	84	85	828	867
08PCRC019	85	86	166	177
08PCRC019	86	87	72	77
08PCRC019	87	88	54	59
08PCRC021	43	46	42	47
08PCRC021	46	49	58	65
08PCRC021	49	50	138	142
08PCRC021	50	51	52	53
08PCRC021	51	52	35	35
08PCRC022	94	97	7	6
08PCRC023	0	4	12	12
08PCRC023	73	76	9	12
08PCRC023	133	136	25	29
08PCRD020	82	85	12	12
08PCRD020	85	86	12	12
08PCRD020	86	87	455	442
08PCRD020	89	90	67	77
08PCRD020	90	91	29	29
08PCRD020	91	94	40	41
08PCRD020	94	97	44	47
08PCRD020	97	100	103	118
08PCRD020	100	101	49	47
08PCRD020	101	102	40	41
08PCRD020	102	103	277	277
08PCRD020	103	104	152	147
08PCRD020	104	105	101	94
08PCRD020	105	106	29	35

08PCRD020	106	107	94	94	
08PCRD020	107	108	117	130	
08PCRD020	108	109	31	29	
TPCDD006	95	95.9	17	18	
TPCDD006	95.9	96.3	254	242	
TPCDD006	96.3	96.8	9528	8986	
TPCDD006	96.8	97.6	2453	2677	
TPCDD006	97.6	98	255	236	
TPCDD006	98	98.4	1285	1226	
TPCDD006	98.4	99	231	442	
TPCDD026	43	44	53	53	
TPCDD026	44	45	42	41	
TPCDD026	45	46	160	147	
TPCDD026	46	47	114	106	
TPCDD026	47	48	112	106	
TPCDD026	48	49	202	189	
TPCDD026	49	50	91	83	
TPCDD026	50	51	65	65	
TPCDD026	54	55	50	47	
TPCDD026	55	56	64	65	
TPCDD026	56	57	133	130	
TPCDD026	57	58	97	94	
TPCDD026	58	59	139	136	
TPCDD026	59	60	85	83	
TPCDD026	60	61	124	118	
TPCDD026	61	62	47	47	
TPCDD026	142	143	14	12	
TPCDD026	143	144	31	29	
TPCDD026	144	145	216	206	
TPCDD026	145	146	1067	1055	
TPCDD026	146	147	791	873	
TPCDD026	147	147.4	139	147	
TPCDD026	147.4	148	137	118	
TPCDD026	148	149	196926	172163	
TPCDD026	149	150	99642	86082	
TPCDD026	150	151	40447	38914	
TPCDD026	151	152	9221	9575	
TPCDD026	152	153	670	731	

TPCDD026	153	154	1321	1816	
TPCDD026	154	155	509	554	
TPCDD026	155	156	39	35	
TPCDD026	156	157	23	41	
TPCDD029	126	127	15	12	
TPCDD029	127	128	37	35	
TPCDD029	128	129	1226	1439	
TPCDD029	129	130	3078	3125	
TPCDD029	130	131	126	130	
TPCDD029	131	132	27	18	
TPCDD029	132	133	12	12	
TPCDD031	78	79	108	100	
TPCDD031	79	80	13	12	
TPCDD031	80	81	3561	3644	
TPCDD031	81	82	624	654	
TPCDD031	82	83	97	94	
TPCDD031	83	84	161	159	
TPCDD032	113	114	137	130	
TPCDD032	114	115	94	94	
TPCDD032	115	116	4387	4575	
TPCDD032	116	117	13856	13325	
TPCDD032	117	118	1810	1863	
TPCDD032	118	119	92	130	
TPCDD032	119	120	76	77	
TPCDD034	43	44	123	118	
TPCDD034	44	45	51	47	
TPCDD034	45	46	84	59	
TPCRC008	118	119	9	12	
TPCRC008	119	120	14	18	
TPCRC008	120	121	242	312	
TPCRC008	121	122	2323	2264	
TPCRC008	122	123	381	283	
TPCRC008	123	124	514	354	
TPCRC008	124	125	1863	1781	
TPCRC008	125	126	156	118	
TPCRC008	126	127	114	100	
TPCRC008	127	128	25	18	
TPCRC008	131	132	31	29	

TPCRC008	132	133	20	77	
TPCRC008	133	134	41	171	
TPCRC008	134	135	41	35	
TPCRC008	135	136	98	83	
TPCRC008	142	143	19	18	
TPCRC008	143	144	13	12	
TPCRC008	144	145	1165	790	
TPCRC008	145	146	50	65	
TPCRC009	126	127	48	41	
TPCRC009	127	128	33	29	
TPCRC009	128	129	966	961	
TPCRC009	129	130	99	83	
TPCRC009	130	131	39	35	
TPCRC009	131	132	72	77	
TPCRC009	132	133	769	884	
TPCRC009	133	134	44	47	
TPCRC009	134	135	27	24	
TPCRC011	144	145	182	224	
TPCRC011	145	146	19	29	
TPCRC011	146	147	218	248	
TPCRC011	147	148	257	289	
TPCRC011	148	149	2948	3148	
TPCRC011	149	150	573	637	
TPCRC011	150	151	521	601	
TPCRC011	151	152	1291	1427	
TPCRC011	152	153	629	708	
TPCRC011	153	154	770	820	
TPCRC011	154	155	248	271	
TPCRC011	155	156	73	77	
TPCRC011	156	157	69	77	
TPCRC017	20	21	47	53	
TPCRC017	21	22	59	65	
TPCRC017	22	23	140	136	
TPCRC017	23	24	36	35	
TPCRC017	24	25	49	47	
TPCRC017	70	71	38	41	
TPCRC017	71	72	47	53	
TPCRC017	72	73	176	189	

TPCRC017	73	74	25	29	
TPCRC017	74	75	32	35	
TPCRC020	11	12	105	112	
TPCRC020	12	13	166	165	
TPCRC020	13	14	170	177	
TPCRC020	14	15	169	177	
TPCRC020	15	16	166	171	
TPCRC020	16	17	136	142	
TPCRC020	17	18	129	136	
TPCRC020	18	19	83	88	
TPCRC020	19	20	62	65	
TPCRC020	20	21	127	136	
TPCRC020	21	22	97	100	
TPCRC020	22	23	56	59	
TPCRC020	23	24	46	47	
TPCRC020	24	25	150	153	
TPCRC020	25	26	183	189	
TPCRC020	26	27	60	59	
TPCRC021	37	38	56	59	
TPCRC021	38	39	78	83	
TPCRC021	39	40	116	130	
TPCRC021	40	41	65	71	
TPCRC021	41	42	74	77	
TPCRC021	42	43	136	142	
TPCRC021	43	44	94	94	
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TPCRD064	16	20	37	41	
TPCRD064	110	110.8	6	5	
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TPCRD069	156.25	157.25	270	278	
TPCRD069	157.25	158.25	1163	1170	
TPCRD069	158.25	159	96	94	
TPCRD069	159	160	93	97	
TPCRD069	160	161	52	51	
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TPCRD093	149	150	102	120	
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		TPCRD094 72 76 9 9 TPCRD094 127 128.15 19 23 TPCRD094 128.15 129 1321 1262 TPCRD094 129 130 393 419 TPCRD094 130 131 68 75 TPCRD094 131 132 15 17
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported drilling results have been aggregated based on a 400ppm U_3O_8minimum cut off. • A 400ppm U_3O_8 minimum cut off has been used for reported intersects. • U_3O_8 values are calculated using the metal to oxide formula: U(ppm)*1.1792=U_3O_8(ppm) • No upper cut-off grades were applied. • There is no reporting of metal equivalent values.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drill intercepts are reported as downhole widths not true widths.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole*	• Refer to the body of the release for appropriate maps and diagrams.

	collar locations and appropriate sectional views.	
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant drilling intercepts are provided in Appendix 1, Table 2 in the body of the announcement.
Other substantive exploration	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• See body of report
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The current program will test the extensions of the orebody down dip, as well as some shallow mineralisation that was not previously captured in an MRE. Next steps will be analyse the drill core via wet chemistry assay.