ASX Announcement **13 May 2025**

DRILL PROGRAM EXTENDS MINERALISATION AT GLENCOE GOLD DEPOSIT – PINE CREEK, NT

Multiple zones of shallow high-grade gold intersected outside current Resource

Highlights

- **17-hole/2,142m RC drilling program completed at the Glencoe Project in the Northern Territory.**
- **Significant gold intersections returned, 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
- **Several drill-holes intersected gold outside the existing MRE and have extended the strike and down-dip extent significantly.**
- **Further work planned to incorporate into the broader Pine Creek Gold Project later in 2025.**

Patronus Resources (ASX: PTN or "the Company") is pleased to announce the results from its recently completed Reverse Circulation (RC) drilling program at the Glencoe Gold Project, located in the Pine Creek region in the Northern Territory.

The program, which comprised 17 RC drill-holes for a total of 2,142m, was successful in demonstrating the continued prospectivity of the entire Glencoe deposit.

Glencoe currently hosts a robust Resource of 79,000oz at 1.2g/t, which includes 18,000oz in the Measured category (PNX ASX Announcement 30 August 2022) and is located on a granted Mineral Lease approximately 170km south of Darwin in the Pine Creek region of the Northern Territory (Figure 1).

Patronus Resources' Managing Director, **John Ingram**, commented: *"The encouraging results received from our RC drilling program, in conjunction with on-ground technical studies, give us confidence that gold mineralisation is prolific outside the current MRE and that future re-interpretations of the deposit will pave the way for growth in our resource base in the Pine Creek region.*

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"The results from this program are being incorporated into a much larger district-scale exploration approach, with the goal being an increase in the size of the existing resources as well as the definition of multiple new deposit-scale gold, base metals and uranium targets."

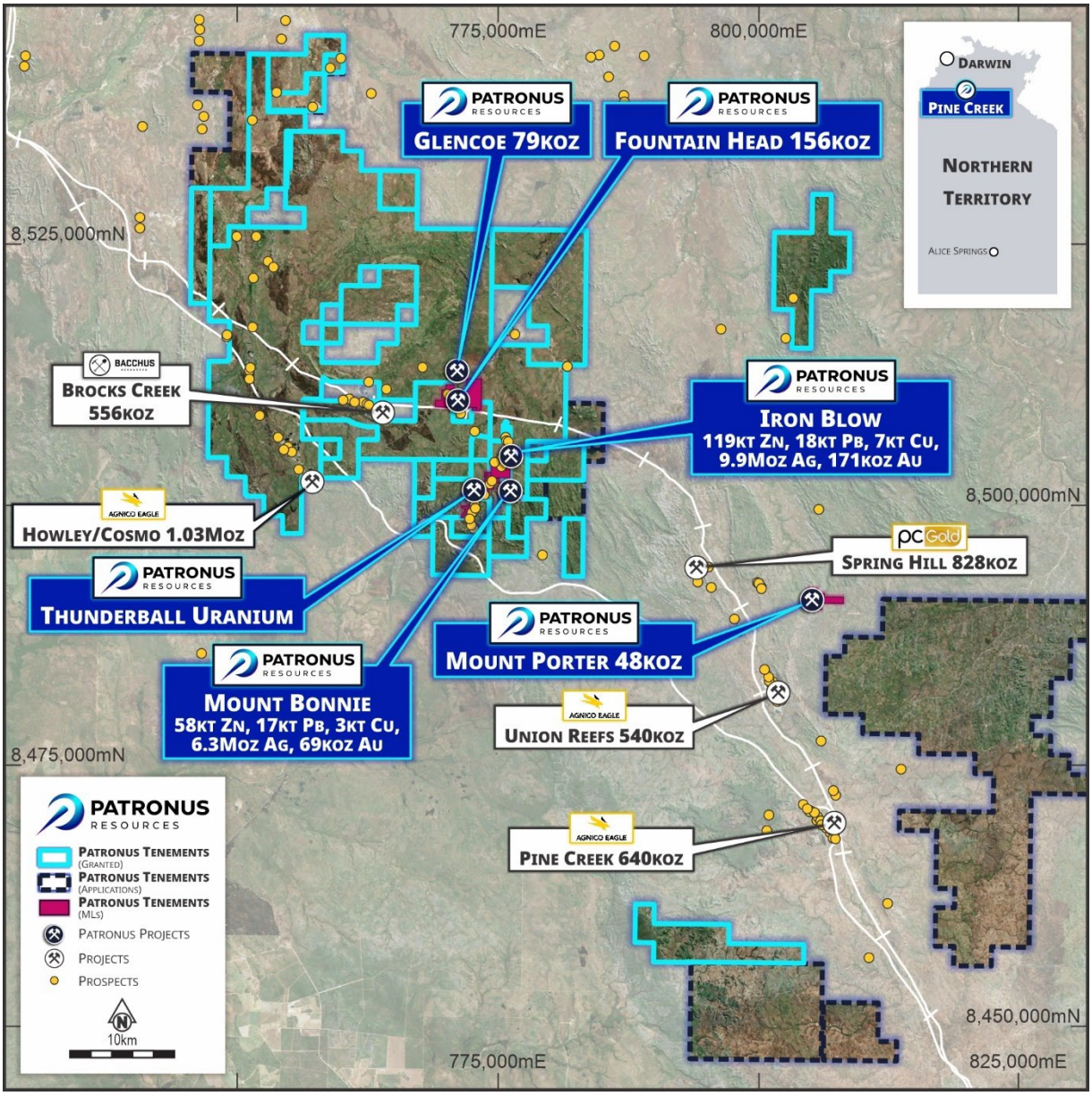

Figure 1 – Location of the Glencoe deposit within the PTN Pine Creek tenure.

RC Program Overview

The Company provides an update on recent Reverse Circulation (RC) drilling completed at the Glencoe deposit, part of the broader Fountain Head Gold Project (FGP) in the Northern Territory.

The FGP hosts a combined Mineral Resource Estimate (MRE) of 234koz Au (refer PNX Metals ASX release 30 August 2022).

Following the successful merger with PNX Metals, Patronus has commenced an extensive work program across its expanded Northern Territory portfolio. This includes RC and diamond drilling campaigns designed to operate continuously through the dry season and into the Top End wet season.

Patronus is focused on advancing the Fountain Head Project toward a near-term production scenario while concurrently expanding its gold, base metals, and uranium resources within the region.

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

The drilling has confirmed the presence of steeply-dipping shear zones hosting gold mineralisation throughout the deposit. Notably, hole GLRC073 (refer Figure 4) highlights significant potential for extensions beyond the existing Mineral Resource envelope, particularly in the southernmost pit area.

Significant gold Intercepts received from this program include:

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

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

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

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

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

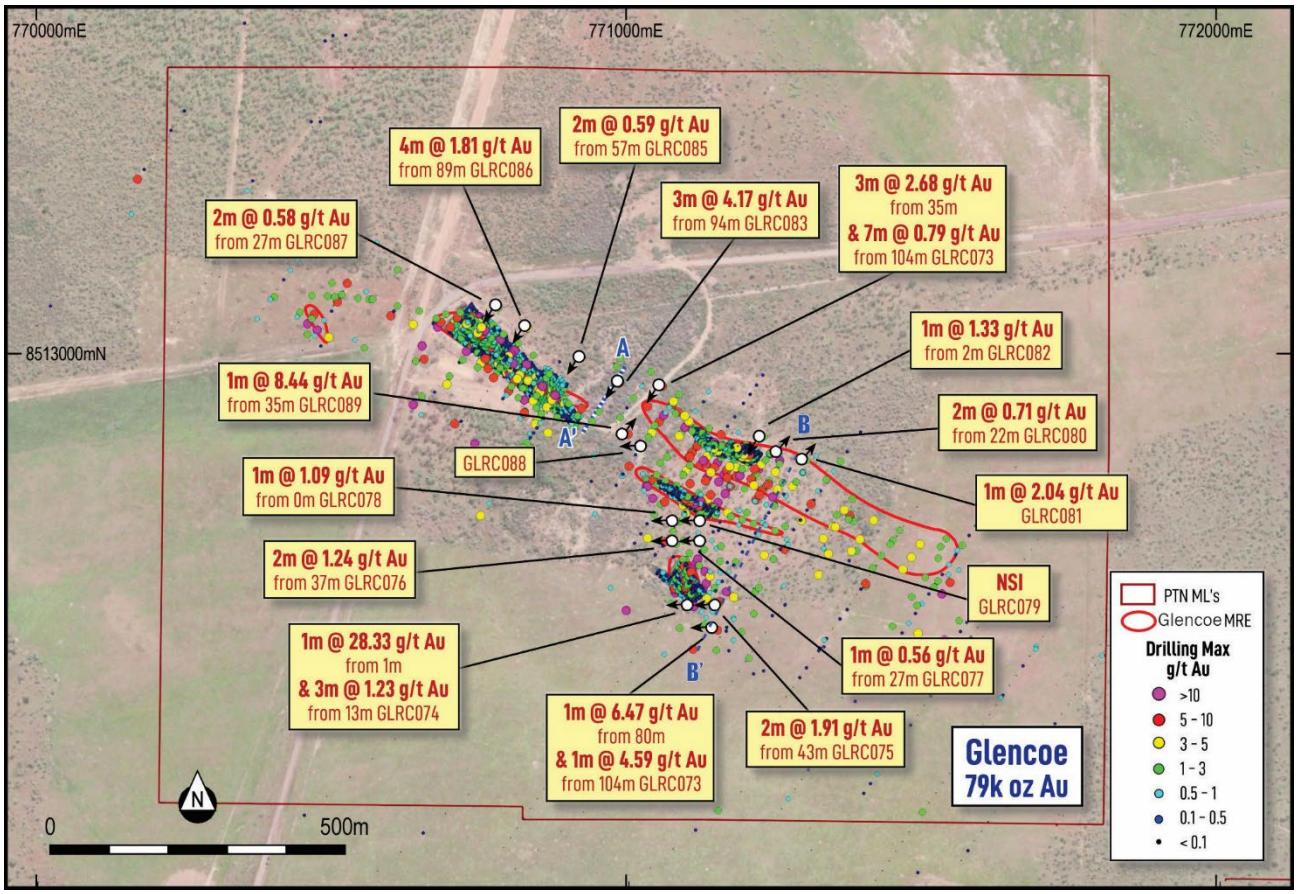

Figure 2 – Overview showing Glencoe RC program collars with azimuth arrows, max drillhole Au g/t and 2022 MRE outline. Recent PTN collars shown as white dots with arrows indicating drill direction

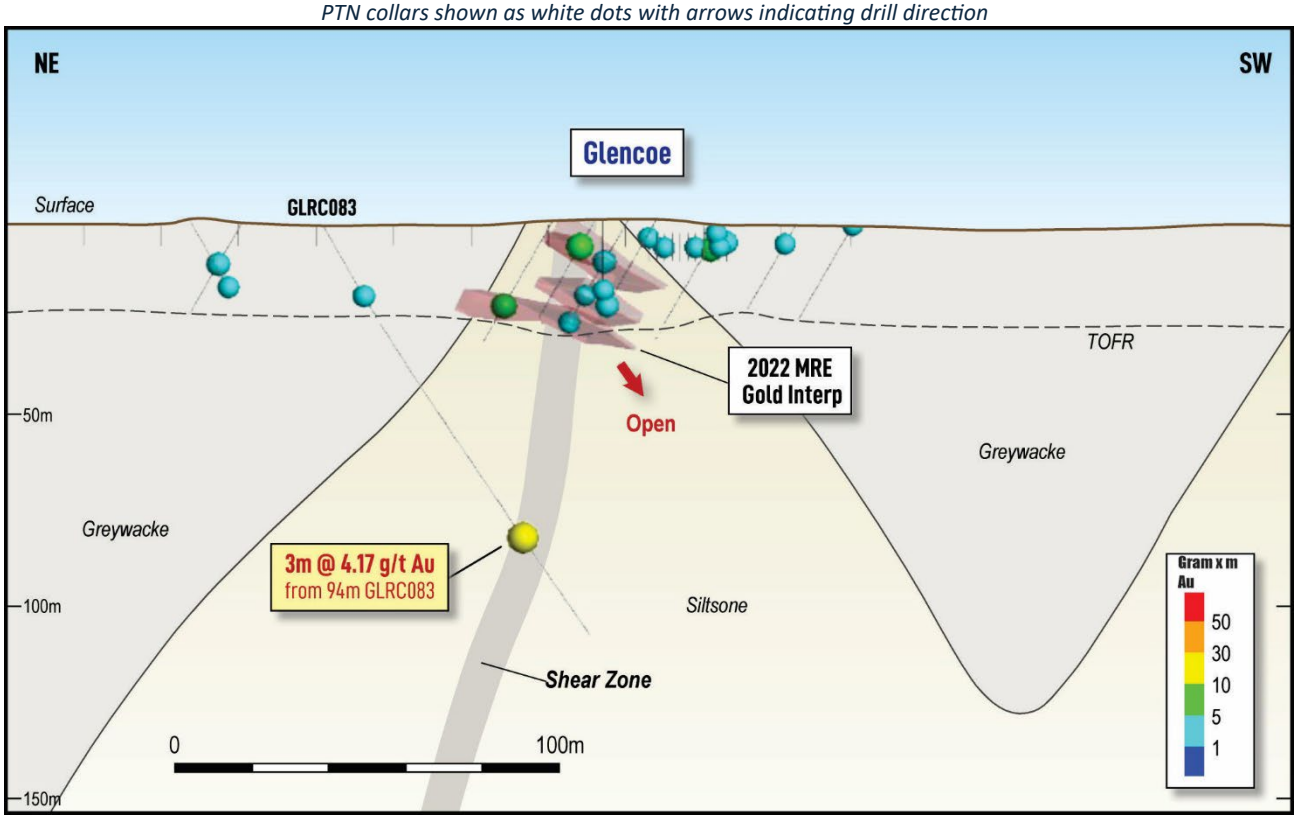

Figure 3 – Cross section with 50m clipping on line A-A' looking sout-east, showing significant intercepts down hole. Mineralisation is proximal to an interpreted steep shear zone which cuts across the stratigraphy, which is folded and plunging gently to the east. Previously identified gold mineralisation interpreted in stacked sub horizontal veins in the fold hinge. Gold mineralisation displayed as gram m pierce points.

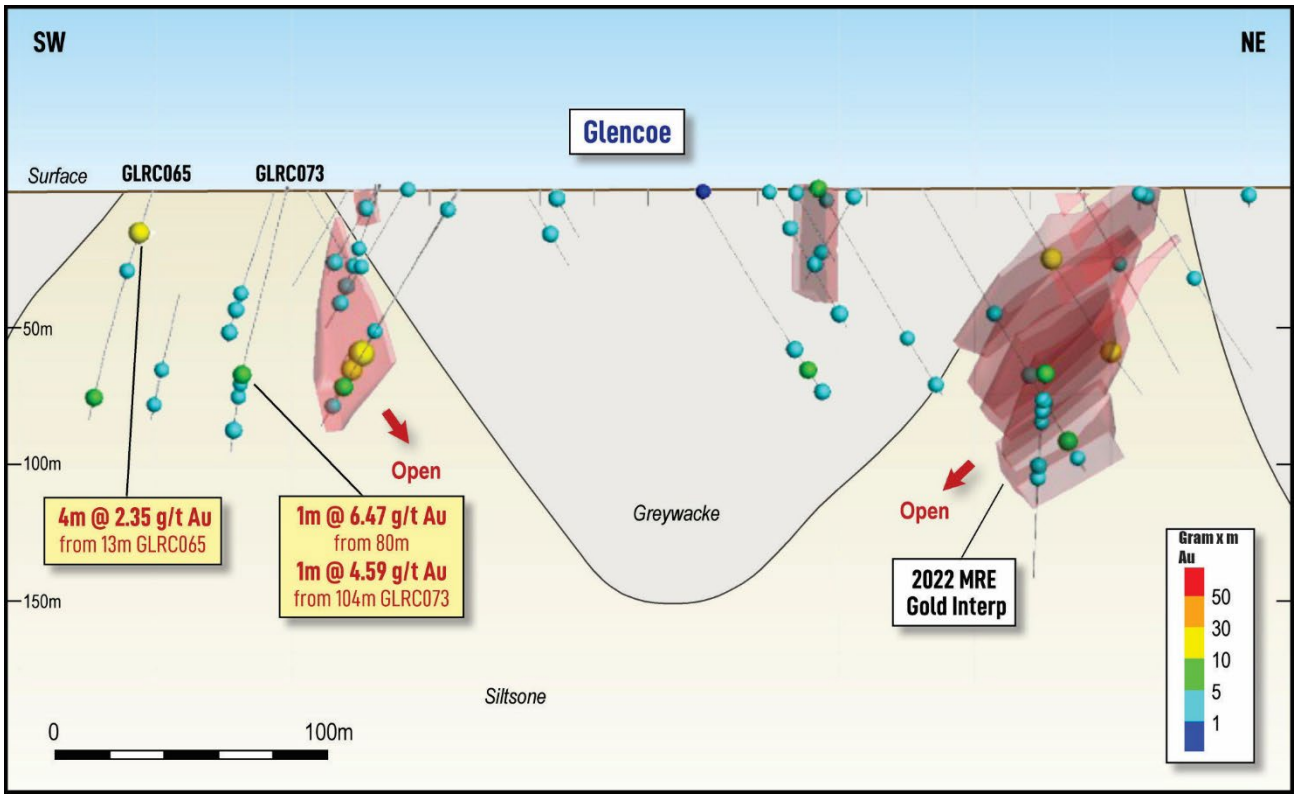

Figure 4 – Cross section B-B' looking north-west at Glencoe. Existing 2022 MRE interpretation shown in red, with Au intercepts shown as gram m pierce points. Stratigraphy is upright folded, gently plunging to the east (not seen). See PNX ASX Announcement 16 December 2022 for GLRC065.

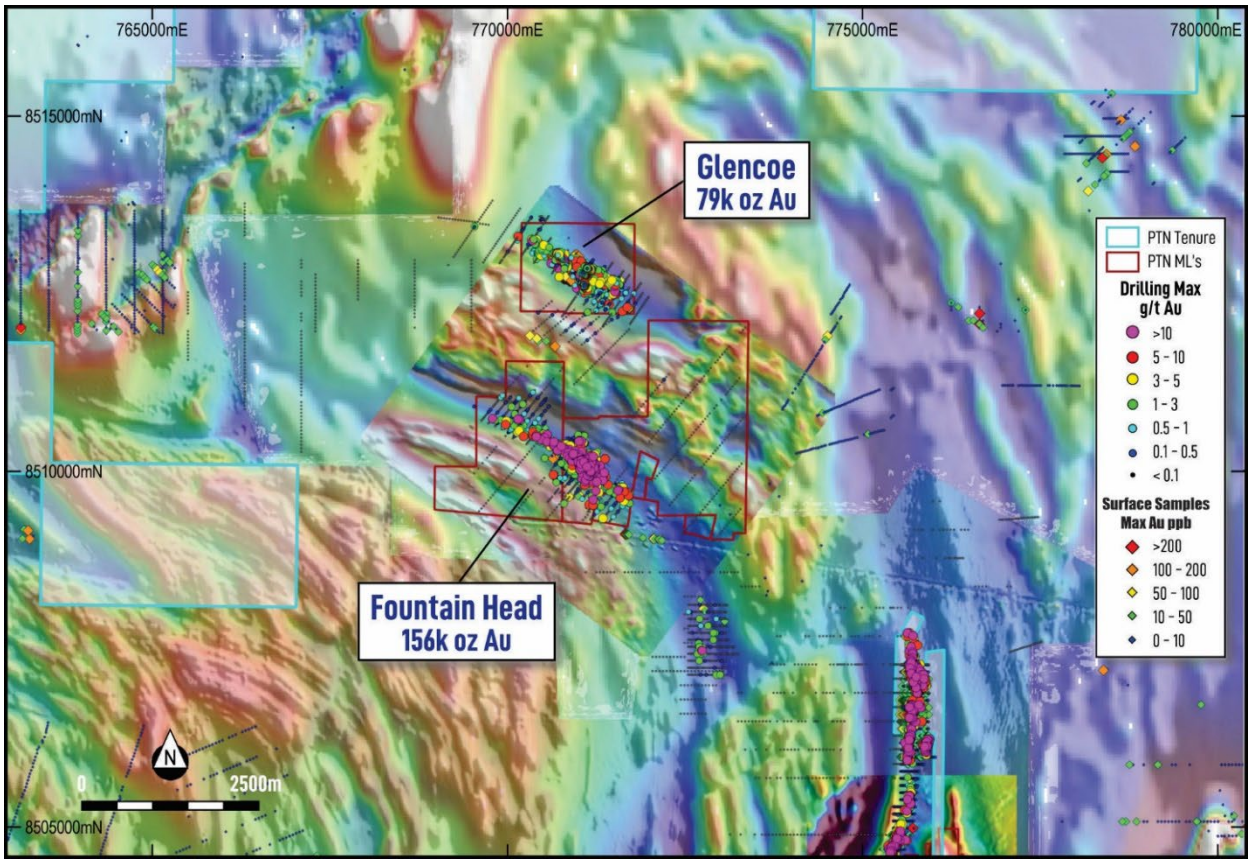

Figure 5 – Plan view of the Glencoe and Fountain Head deposits. Max Au in hole and surface Au displayed over RTP magnetics. Image shows that only a small fraction of the ground has been sampled. This area in turn represents a small area of the overall Patronus tenure in the Northern Territory. Note that the red PTN ML area is surrounded by PTN EL's. Shaded areas are not owned by PTN.

Next Steps:

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

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

Table 1- Glencoe RC Drill Hole Collar Details. Coordinates are in MGA 94_52

Prospect	Hole ID	EOH Depth (m)	Easting	Northing	RL	Dip	Azimuth
GLENCOE	GLRC073	120	771150	8512535	100	-60	270
GLENCOE	GLRC074	126	771110	8512575	100	-60	270
GLENCOE	GLRC075	138	771150	8512575	100	-60	270
GLENCOE	GLRC076	156	771080	8512680	100	-60	270
GLENCOE	GLRC077	120	771120	8512680	100	-60	270
GLENCOE	GLRC078	156	771080	8512720	100	-60	270
GLENCOE	GLRC079	126	771120	8512720	100	-60	270
GLENCOE	GLRC080	108	771256	8512832	100	-60	35
GLENCOE	GLRC081	102	771301	8512822	100	-60	35
GLENCOE	GLRC082	102	771229	8512862	100	-60	215
GLENCOE	GLRC083	126	770984	8512952	100	-60.3	213.8
GLENCOE	GLRC084	132	771057	8512947	100	-60	215
GLENCOE	GLRC085	114	770920	8512996	100	-60	215
GLENCOE	GLRC086	126	770829	8513046	100	-60	215
GLENCOE	GLRC087	120	770779	8513079	100	-60	215
GLENCOE	GLRC088	150	771022	8512844	100	-60	270
GLENCOE	GLRC089	120	770999	8512866	100	-60	35

Table 2 – Significant intercepts more than 1 gram m using a cut-off of > 0.4 g/t and max internal waste 2m for the Glencoe RC program

Hole ID	From	To	Width (m)	Grade g/t	Gram M	Comment
GLRC073	64	65	1	0.59	0.59	
GLRC073	73	74	1	0.96	0.96	
GLRC073	80	81	1	6.47	6.47	
GLRC073	84	85	1	1.18	1.18	
GLRC073	89	91	2	0.92	1.84	
GLRC073	97	98	1	0.87	0.87	
GLRC073	104	105	1	4.59	4.59	
GLRC074	**1**	**2**	**1**	**28.33**	**28.33**	
GLRC074	6	7	1	1.07	1.07	
GLRC074	13	16	3	1.23	3.69	
GLRC074	56	57	1	0.90	0.90	
GLRC074	109	111	2	1.03	2.06	
GLRC074	116	117	1	0.96	0.96	
GLRC074	123	124	1	1.18	1.18	

Hole ID	From	To	Width (m)	Grade g/t	Gram M	Comment
GLRC075	27	28	1	1.22	1.22	
GLRC075	34	36	2	0.68	1.36	
GLRC075	43	45	2	1.91	3.82	
GLRC075	93	94	1	0.57	0.57	
GLRC075	131	132	1	0.85	0.85	
GLRC076	24	26	2	0.60	1.20	
GLRC076	31	32	1	0.64	0.64	
GLRC076	37	39	2	1.24	2.48	
GLRC076	86	87	1	1.20	1.20	
GLRC076	135	138	3	0.75	2.25	
GLRC077	27	28	1	0.56	0.56	
GLRC078	0	1	1	1.09	1.09	
GLRC078	20	21	1	0.58	0.58	
GLRC078	28	29	1	0.64	0.64	
GLRC078	58	59	1	0.69	0.69	
GLRC079	6	12	6	0.29	1.74	
GLRC079	34	35	1	0.41	0.41	
GLRC080	22	24	2	0.71	1.42	
GLRC080	27	28	1	0.79	0.79	
GLRC080	32	33	1	0.53	0.53	
GLRC081	2	3	1	2.04	2.04	
GLRC081	7	8	1	0.80	0.80	
GLRC081	34	35	1	0.44	0.44	
GLRC082	2	3	1	1.33	1.33	
GLRC082	87	88	1	0.93	0.93	
GLRC083	2	3	1	0.58	0.58	
GLRC083	19	23	4	0.60	2.40	
GLRC083	27	28	1	0.50	0.50	
GLRC083	**94**	**97**	**3**	**4.17**	**12.51**	
GLRC083	106	107	1	0.51	0.51	
GLRC083	118	119	1	0.80	0.80	
GLRC084	1	4	3	0.54	1.62	
GLRC084	7	13	6	0.76	4.56	
GLRC084	22	24	2	0.95	1.90	
GLRC084	29	32	3	0.35	1.05	
GLRC084	35	38	3	2.68	8.04	
GLRC084	51	52	1	0.60	0.60	
GLRC084	84	85	1	0.55	0.55	
GLRC084	112	115	3	0.78	2.34	
GLRC084	**120**	**127**	**7**	**0.79**	**5.53**	
GLRC085	57	59	2	0.59	1.18	
GLRC085	68	69	1	0.57	0.57	
GLRC085	84	85	1	0.93	0.93	

Hole ID	From	To	Width (m)	Grade g/t	Gram M	Comment
GLRC086	41	42	1	0.52	0.52	
GLRC086	62	63	1	0.76	0.76	
GLRC086	70	74	4	0.58	2.32	
GLRC086	**89**	**93**	**4**	**1.81**	**7.24**	
GLRC086	99	100	1	0.41	0.41	
GLRC086	106	111	5	0.87	4.35	
GLRC086	117	118	1	2.15	2.15	
GLRC087	27	29	2	0.58	1.16	
GLRC087	59	60	1	0.53	0.53	
GLRC087	87	88	1	2.54	2.54	
GLRC087	91	92	1	0.87	0.87	
GLRC087	95	96	1	1.18	1.18	
GLRC087	111	114	3	0.49	1.47	
GLRC088	0	4	4	0.99	3.96	
GLRC088	63	65	2	0.8	1.6	
GLRC088	114	115	1	1.2	1.2	
GLRC088	126	128	2	0.75	1.5	
GLRC089	0	3	3	0.67	2.01	
GLRC089	6	7	1	1.2	1.2	
GLRC089	11	12	1	1.06	1.06	
GLRC089	34	39	5	2.09	10.45	
GLRC089	59	61	2	0.96	1.92	
GLRC089	88	92	4	0.63	2.52	

-ENDS-

Authorised for release by the Board of Directors

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ABOUT PATRONUS RESOURCES LTD

Patronus Resources (ASX: PTN) is a leading West Australian and Northern Territory gold, base metals and uranium development and exploration company, with a combined gold Mineral Resource exceeding **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.

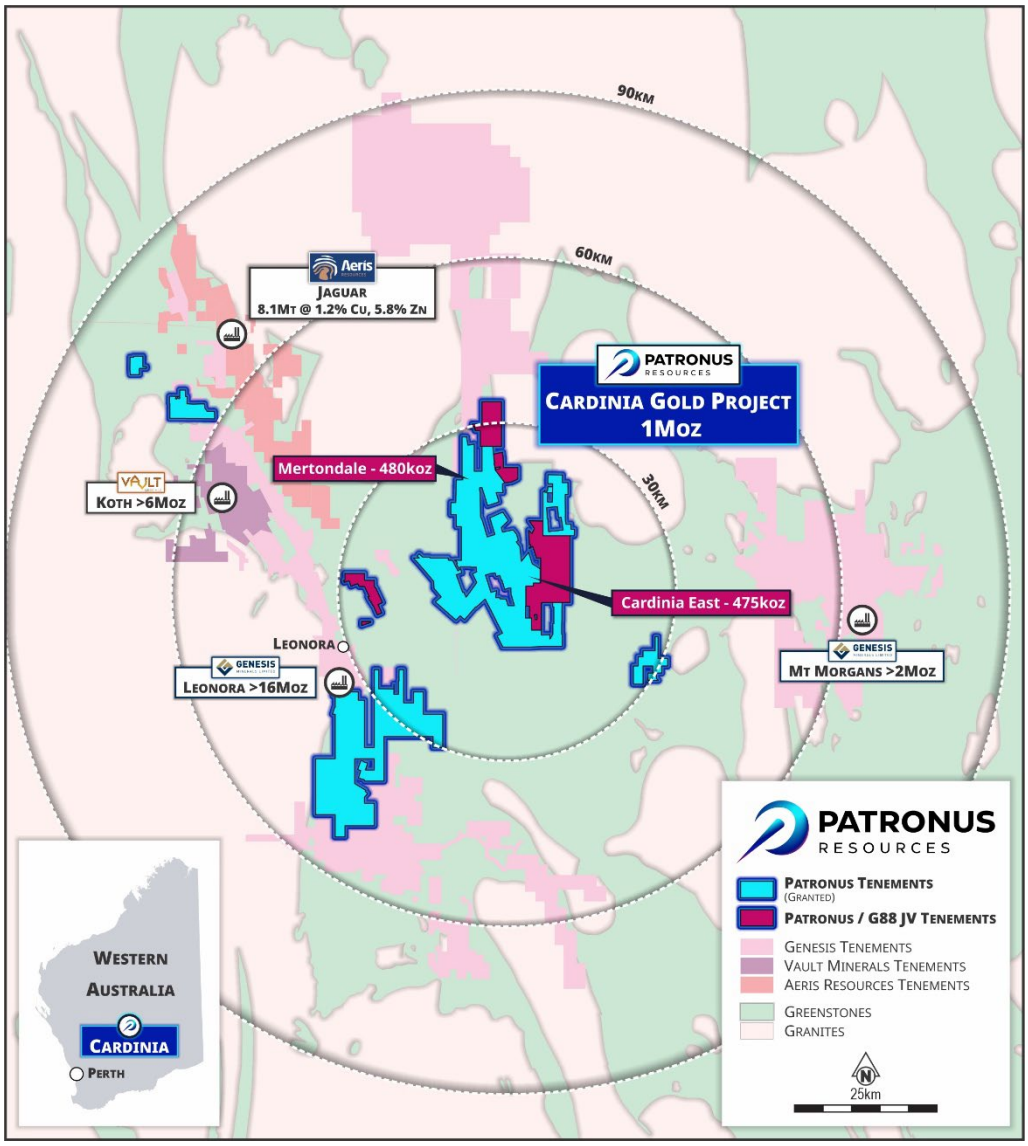

Figure A1 – Regional overview showing PTN tenure in relation to neighbouring production centres at Leonora.

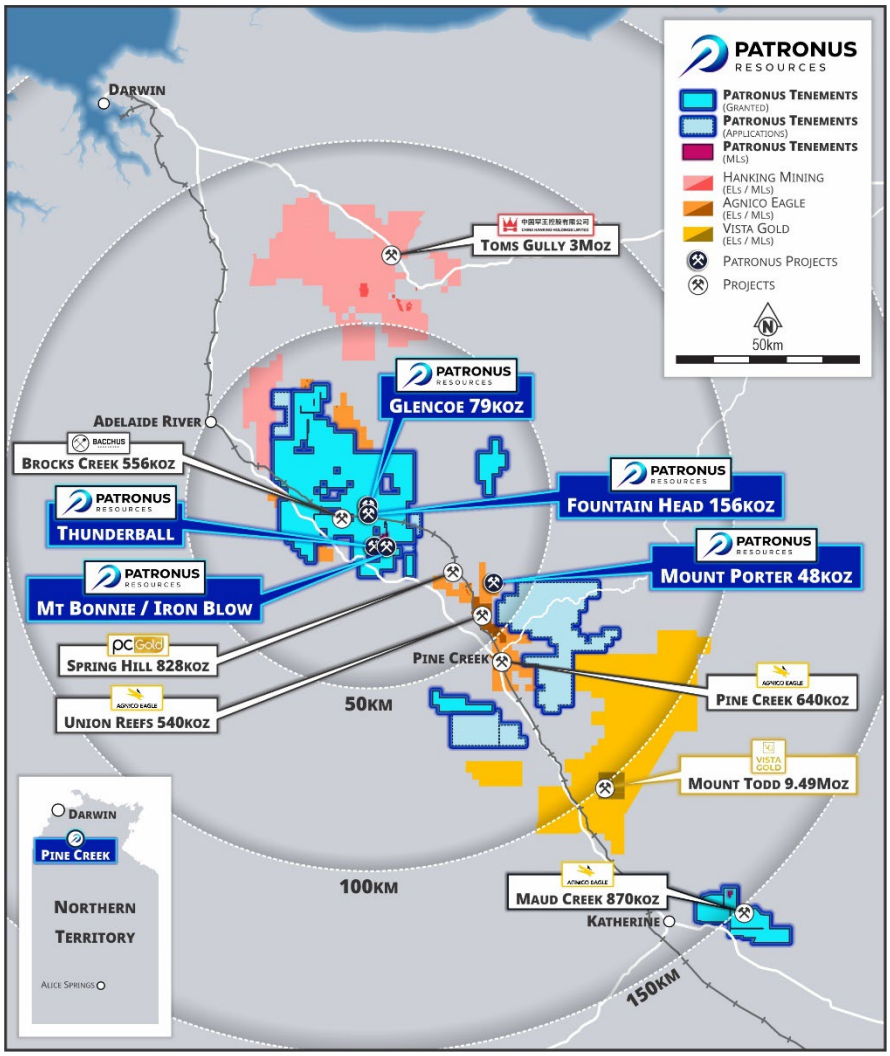

Figure A2 – Regional overview showing PTN tenure in relation to neighbouring projects in the NT.

Mineral Resources - Gold

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

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

Mineral Resources – Base Metals

Iron Blow Mineral Resource

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

Iron Blow Mineral Resources by JORC Classification as at 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
Cardinia Gold Project – Section 1 & 2

Section 1 Sampling Techniques and Date

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

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples were derived from Reverse Circulation (RC) chips which were cone-split for sampling • All RC chips were geologically logged by the onsite geologist • Sampling was at 1 m intervals. Samples were submitted for assay in 1 m intervals • Sample weights were typically 1.5 to 4 kg • Magnetic susceptibility measurements were taken using KT-10 meter
Drilling Techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka,*	• All RC drilling was from surface with 5.25" bit with a face sampling hammer. Drilling was carried out by Australian Mineral and Water Drilling Pty Ltd, using a truck mounted Metzke RCD250 Drill Rig

	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).	• A Reflex downhole survey instrument was used to take single shot positional surveys approximately every 30 m downhole and also at 12 m downhole depth
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.*	• The cyclone was routinely cleaned ensuring no material build up. • The cyclone emits minimal dust such that sample bias by losing fines and concentrating coarse material is deemed to be negligible. • The possibility of sample bias through selective recoveries is considered negligible and there is no relationship between grade and sample recoveries/quality or moisture content. • Sample recovery was estimated by weighing every 1 m sample. Recovery of in situ regolith and fresh rock was excellent • No relationship has yet been established between sample recovery and grade.
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.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• 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 • The sample sizes are typical for the RC drilling method but caution is warranted given reports of coarse gold during historical mining operations

	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.*	
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.*	• Original RC samples were submitted to Northern Australia Laboratory (NAL) in Pine Creek, Northern Territory for assay. • After crushing and pulverizing to –75 microns, each sample is homogenized within the bowl, and a 200 g sub-sample of the pulverized sample is submitted for conventional fire assay for gold (FA40) • PTN submitted certified reference materials and duplicates samples every 25th sample and also submitted blank quartz material to check laboratory analytical and sample preparation quality at a rate of 3 blanks per 100 • NAL have internal QAQC procedures, including certified reference materials, duplicates and blanks, results of which are reviewed by NAL prior to reporting to PTN • Assessment of the standards, blanks and duplicates shows that a high degree of confidence can be placed in the accuracy and precision of the assay data
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*	• Select re-assays were submitted to Bureau Veritas in Adelaide. Re-assays show comparable results with original samples. • Significant intercepts were collated by Patronus Resources' Exploration Manaager and verified by Patronus Resources' Chief Geologist. Downhole intercepts are generated via a stored procedure in the DataShed database using an elected minimum cutoff grade and maximum internal waste, with no manual manipulation of the data. • No drillholes were twinned. • All assay data were received in electronic format from NAL 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*	• Downhole surveys have been collected using a single-shot Reflex tool at approximate 30 m downhole intervals and also at 12 m downhole depth. No manual adjustments were required to allow for magnetic interference. • Drill collars reported here have only been collected using a handheld GPS and will be surveyed using a differential global positioning system (DGPS) (PNX standard procedure) in due course. • Drill collar coordinates are recorded in GDA94 (MGA Zone 52), then transformed to Glencoe Local Grid via Datamine Discover software, using established reference points – Local Grid pegs were also located on-site, and confirmed the historic MGA-to-Local Grid transformation was correct within the expected accuracy. DGPS accuracy and the MGA-to-Local Grid transformation were further confirmed by georeferencing high-resolution aerial imagery from strike.nt.gov.au website.
Data spacing and distribtuion	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• Holes will require spacing of no more than 50m for inclusion into a resource class of Inferred Level, as this has been deemed the maximum distance for establishing geological and grade continuity at Glencoe. • No sampling compositing has been used.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drilling has been undertaken on sections interpreted to be orthogonal to the strike of the mineralisation. Mineralisation is interpreted to range from dipping ~45° to ~90° to ground surface (vertical). An effort has been made to drill orthogonal to the mineralisation, however the drilling process is difficult at angles less than 60° to ground surface. • The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.
Sample security	*The measures taken to ensure sample security*	Patronus Resources employees or contractors are utilised to transport samples to the laboratory. No perceived opportunity for samples to be compromised from collection of samples at the drill site, to delivery to the laboratory, where they were stored in their secure compound, and made ready for

		processing is deemed likely to have occurred. On receipt of the samples, the laboratory independently checked the sample submission form to verify samples received and readied the samples for sample preparation. NAL sample security protocols are of industry standard and deemed acceptable.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data*	No audits or reviews completed
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Glencoe Project is situated within a single, granted Mineral Lease ML29679, which is within a single, granted Exploration License EL25748 (90% PNX Metals/ 10% Kirkland Lake Gold Australia Pty Ltd). • The Glencoe Project area is situated within the pastoral lease of Ban Ban Station, parcel number 695. PTN has existing arrangements with the pastoral lease holders, which governs land access and other obligations for each party and will include Glencoe in this arrangement. An Indigenous Land Use Agreement (ILUA) surrounds and follows the main access road, Ban Ban Springs Rd, situated in the western end of the resource and partially covering the resource. It is unclear at this stage what actions if any are needed.

Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties*	• Exploration and related activities at the Glencoe Project can be broadly categorized into the phases listed below.
		• **Magnum Resources Ltd/Magnum Gold NL**
		
		  • 1985-1987 – Discovery, Drilling Programs (Auger, RAB, RC, DD)
		  • 1988 – Metallurgical Testwork
		  • 1989-1990 – 1st Trial Mining
		  • 1995 – 2nd Trial Mining (aborted early – material stockpiled)
		  • **Australasia Gold**
		
		  ○ 2006 – Optimisation and Scoping Study
		  ○ 2007 – Survey of the Glencoe Local Grid
		  ○ 2007 - IP/Resistivity Survey
		  ○ 2007-2008 – Drilling Programs (RC, DD)
		  ○ 2011 – Heliborne VTEM Survey
		
		  ○ **Newmarket Gold NT**
		  ○ 2012 – Processing Stockpiled Material
		  ○ 2016 – Environmental and Metallurgical Testwork

Geology	*Deposit type, geological setting and style of mineralisation.*	• Glencoe gold mineralisation is hosted by greywacke, sandstone, siltstone and mudstone of the Palaeoproterozoic Mount Bonnie Formation, and is contained within a complex network of quartz veins and shearis spatially associated with the axial regions of shallow plunging anticlines. Notable features: 1) The majority of the quartz vein mineralization occurs within sub vertical to steeply dipping fracture and shear zones, with previous workers also noting a possible association with more ductile carbonaceous mudstone in these zones. Veins range in width from millimetre scale up to several metres. 2) A second style of quartz veining is interpreted as having a conformable or 'saddle reef' geometry, and occurs as stratabound bodies extending outwards from the discordant fracture-filled zones. This style is also described as favouring carbonaceous mudstone horizons, as well carrying higher gold values. 3) Late-stage chlorite alteration, shearing and brecciation overprinting earlier veining is also a feature, including country rock breccias with a chlorite matrix. It is noted by previous work that this alteration also appears to enhance gold values in both veins and breccias • Important features of the chemical environment of gold occurrence include: 1) A strong association of gold with sulphides, dominantly pyrite and arsenopyrite. 2) The occurrence of other metals in only trace amounts, most notably Cu and Bi. 3) There is a close association between chlorite alteration and sulphide/gold/quartz vein development. 4) Oxidation of sulphides has occurred in the weathered zone, and been replaced by iron oxide phases such as goethite and limonite occurring as fracture coatings and box works. This is inferred to have resulted in some gold re-distribution during an overprinting supergene event.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *• easting and northing of the drill hole collar* *• elevation or RL (Reduced Level – elevation above sea level in* *metres) of the drill hole collar*	• Relevant drillhole information can be found in Appendix 1, Table 1 and 2 in the body of the announcement.

	• 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.*	
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.*	• When exploration results have been reported for the resource areas, the intercepts are reported as weighted average grades over intercept lengths defined by geology or lower cut-off grades, without high grade cuts applied. Where aggregate intercepts incorporated short lengths of high grade results, these results were included in the reports. • For these RC results, significant intercepts are recorded for maximum 5m internal waste and a minimum grade of 0.4 g/t. • 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').*	• Due to the folded nature of some mineralised zones, and unknown geometry of extensions to mineralisation, there is some uncertainty between intersected widths and true widths, however overall confidence is increasing as the 3D model develops • 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 collar locations and appropriate sectional views.*	• Refer to the body of the release for appropriate maps and diagrams.
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 data collected from this drill program will feed into the broader regional studies, which are focused on collecting good quality data across the Pine Creek tenements, with the aim of generating large scale deposit targets in gold, uranium and base metals. This 'back to basics' approach includes structural and regolith studies and geophysical reprocessing, followed by broad soil sampling programmes.