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23 September 2026

FIRST-PASS DRILLING INTERSECTS GOLD AT TWO GREENFIELDS TARGETS, PINE CREEK PROJECT, NT

Encouraging initial results from Burnside North and Grove Hill, with further assays pending

Highlights

- **First-pass RC drilling within the 5km-long Hydra target area at Burnside North returned significant gold intercepts in HY26RC004, including:**
  - **44m @ 0.76 g/t Au from 96m – hole ended in mineralisation – immediate follow-up drilling planned**
  - **3m @ 1.78 g/t Au from 27m**
- **26 RC holes completed in first-pass drilling at Hydra/Hydrellison in the Burnside North target area for 3,668m, with results received for 12 holes**
- **Other shallow gold mineralisation includes 1m @ 1.95 g/t Au from 23m (HY26RC002)**
- **Copper anomalism has also been intersected beneath the historical Mt Ellison copper-bismuth mine, with an assay of 1m @ 1% Cu from 39m (ME26RC005)**
- **28 RC holes completed in first-pass drilling at the Grove Hill target area for 3,514m, with results received for 16 holes including:**
  - **3m @ 2.37 g/t Au from 15m in GH26RC002**
  - **4m @ 0.8 g/t Au from 105m in GH26RC014**
- **Remaining assay results from Burnside North and Grove Hill are expected in Q4**
- **Drilling remains ongoing in the NT**

Patronus Resources (ASX: PTN, "Patronus" or "the Company") is pleased to report encouraging results from first-pass Reverse Circulation (RC) drilling at the Burnside North and Grove Hill target areas within its Pine Creek Project in the Northern Territory (Figure 1).

Results have been received for 12 of the 26 holes at Hydra/Hydrellison and 16 of the 28 holes at Grove Hill. The results provide an encouraging start to the Company's first-pass testing of these greenfields target areas, with a significant number of assays from drilling at both areas still pending.

ASX Code: PTN
Shares on issue: 1479 million
Market Capitalisation: $71 million
Cash and liquid investments: $65 million (30 June 2026)

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Patronus Resources' Managing Director, John Ingram, commented:

"Our first-pass greenfields drilling at Pine Creek has returned encouraging results at both Burnside North and Grove Hill. It is particularly pleasing to see the follow-up to last year's lag sampling starting to deliver results, reinforcing our back-to-basics approach of systematically exploring across the broader tenement package.

"At Hydra, which forms part of the Burnside North area, HY26RC004 is the first hole to return significant gold mineralisation from the interpreted ~2.5km geochemical and structural trend identified from our surface sampling. The hole intersected 44m @ 0.76 g/t Au from 96m, with the hole ending in mineralisation, as well as a separate shallow intercept of 3m @ 1.78 g/t Au from 27m. We had originally expected to come back and follow this up next year, but the result is encouraging enough that we have adjusted the current programme and intend to get back in and test it again this field season.

"At Grove Hill, our first drilling of this area also intersected gold, with results including 3m @ 2.37 g/t Au from 15m.

"Importantly, these are still early-stage, wide-spaced results from two of a number of target areas we are testing across Pine Creek, and there is plenty of work to do to understand the geometry and significance of the mineralisation. With further assays pending from both Hydra/Hydrellison and Grove Hill, we are integrating these results while drilling continues across other priority areas, with the work feeding into our follow-up drilling and broader 2027 programme."

Cautionary statement – Exploration Results

The results reported in this announcement are from early-stage, wide-spaced exploration drilling. The drilling completed to date is insufficient to establish the continuity, geometry or extent of mineralisation between drill holes or across the broader target areas. Reported drill intercepts are down-hole widths and, unless otherwise stated, true widths are not yet known.

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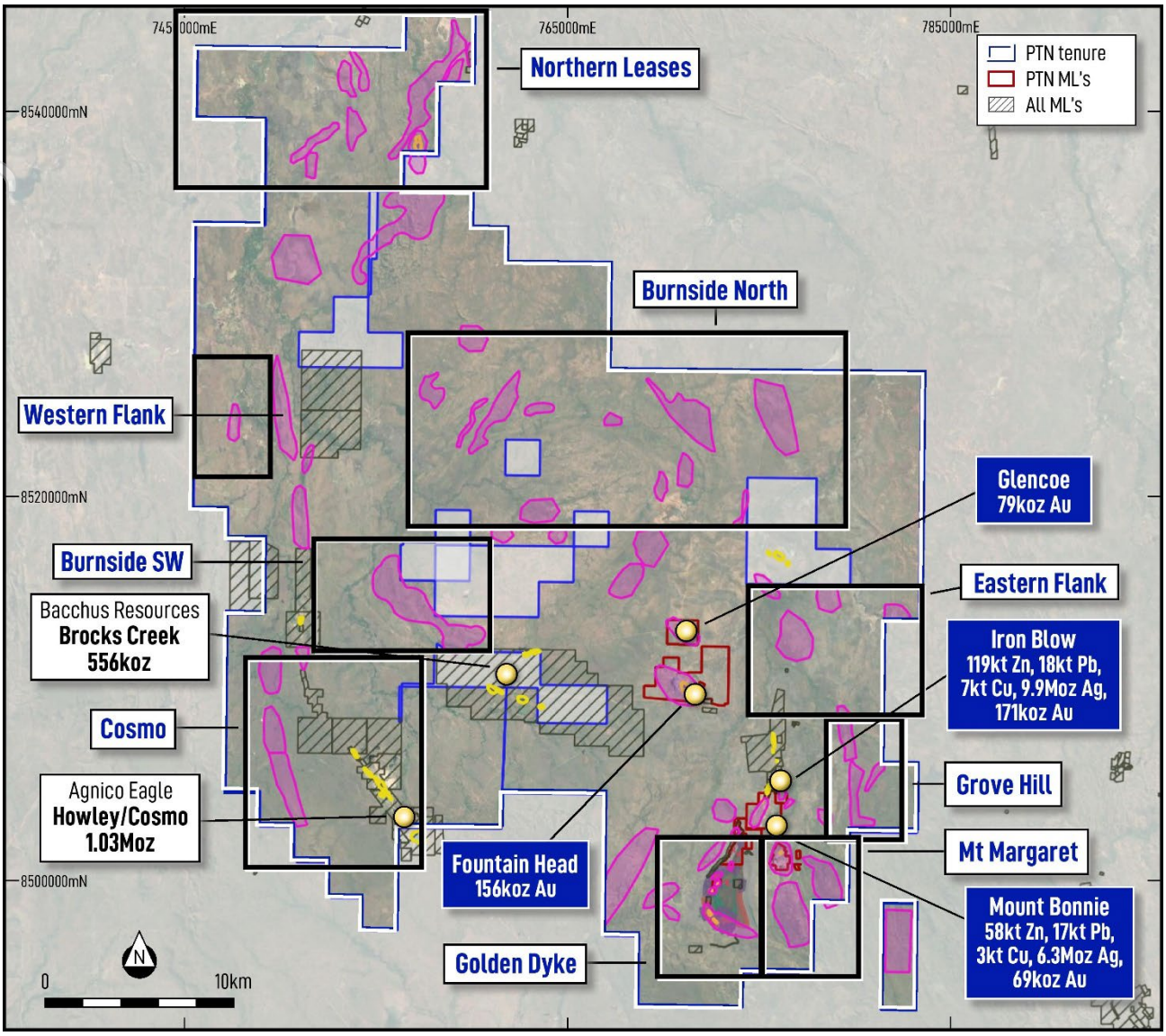


Figure 1 – Patronus Pine Creek Project tenure showing key project areas.

Burnside North Drill Programme

Hydra and Hydrellison are located in the Burnside North target area, on the north-east side of the Burnside Granite. A total of 26 RC holes were completed for 3,668m, testing the Hydra and Hydrellison prospects. Results have been received for 12 of the 26 holes.

The Hydra prospect was identified as part of the 2025 surface sampling campaign (ASX announcement 6th Oct 2025), with infill results further supporting the area's prospectivity (ASX announcement 27th Feb 2026). It is located within the volcano-sedimentary sequence of the folded Koolpin Formation, proximal to the Burnside Granite and is crosscut by the NW-trending Pine Creek Shear Zone. Hydra is defined by strong multielement surface anomalism, including Au, Cu, As, Mo, Bi, Tl, Pb and Zn, which can be sub-divided into two key areas of Cu-Bi-As and Au anomalism (Figure 2).

Within the broader Hydra target area, HY26RC004 is the first hole to return significant gold mineralisation from a target position within an interpreted ~2.5km geochemical and structural trend.

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The initial campaign at Hydra used widely spaced first-pass drilling to test discrete target positions across the broader surface anomaly. Given the wide drill spacing, the results do not establish continuity of mineralisation between holes or across the tested extent.

Hydrellison is located adjacent to the historical Mt Ellison Cu-Bi mine, on the south side of the Pine Creek Shear Zone.

Drill holes at Hydrellison (ME prefix) were drilled on a tighter drill pattern due to their proximity to historical underground workings, which are interpreted from historic reports to extend only approximately 20m below surface.

Drilling at both prospects returned the following significant intercepts:

- **44m @ 0.76 g/t Au from 96m (HY26RC004) – hole ended in mineralisation**
- **3m @ 1.78 g/t Au from 27m (HY26RC004)**
- **1m @ 1.95 g/t Au from 23m (HY26RC002)**
- **1m @ 0.2% Cu from 74m (HY26RC006)**
- **1m @ 1% Cu from 39m (ME26RC005)**

The gold intercept in HY26RC004 is in an altered leucocratic granodiorite with observed blue quartz eyes and is interpreted to be broadly axial planar to a fold hinge (Figure 2 and Figure 3). The sulphide mineralisation observed is disseminated and fracture fill pyrite and pyrrhotite. Alteration appears to be sericitic with trace hematite.

Routine multi-element analysis, conducted on a 1-in-10 sample basis, has returned higher-grade anomalous copper results in ME26RC005 and HY26RC006. Broader intervals surrounding these samples have been sent for ME ICP-MS analysis to better understand the extent of the anomalism.

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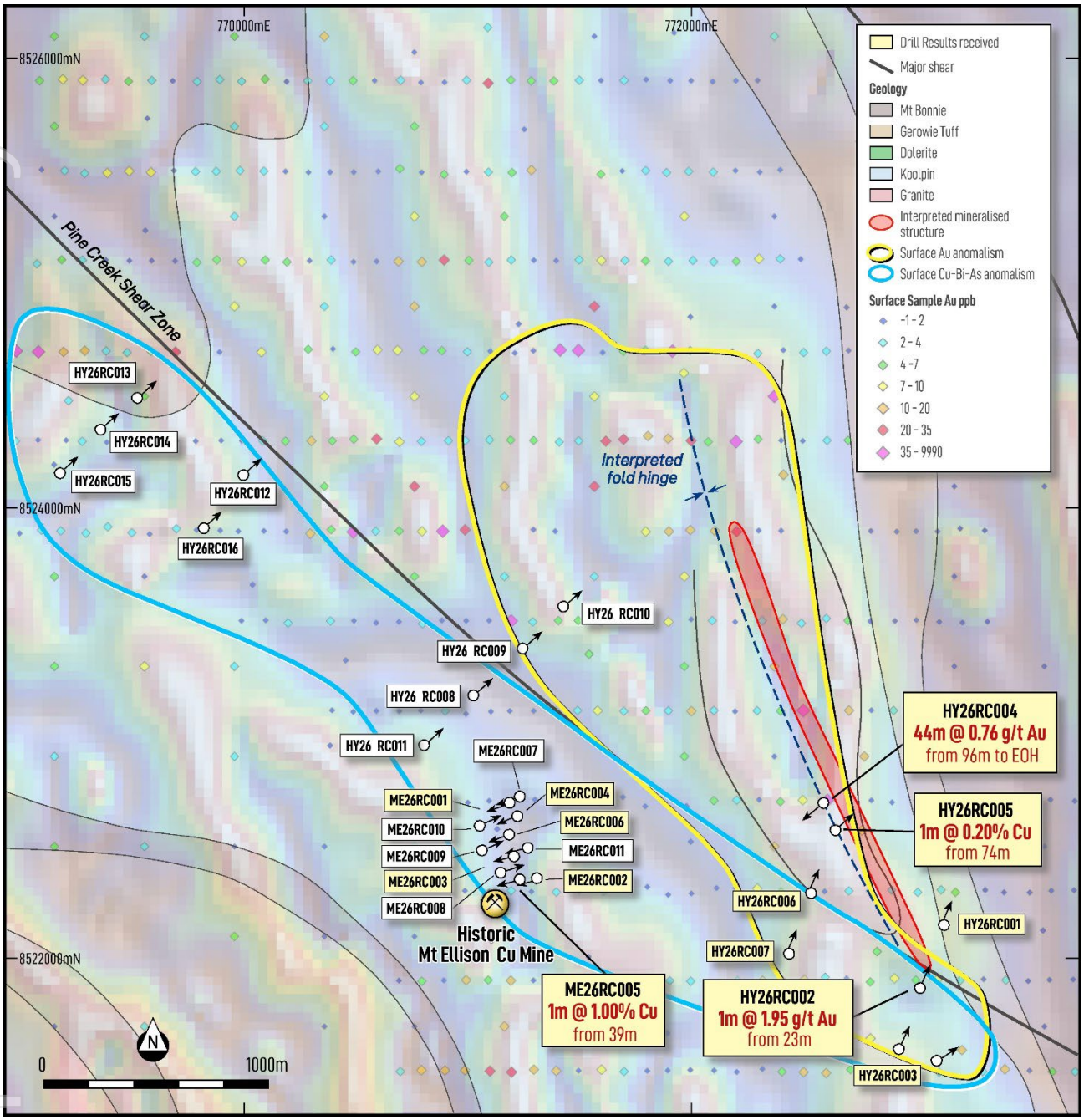


Figure 2 – Plan view of Hydra and Hydrellison holes showing recent RC holes with PTN surface sampling.

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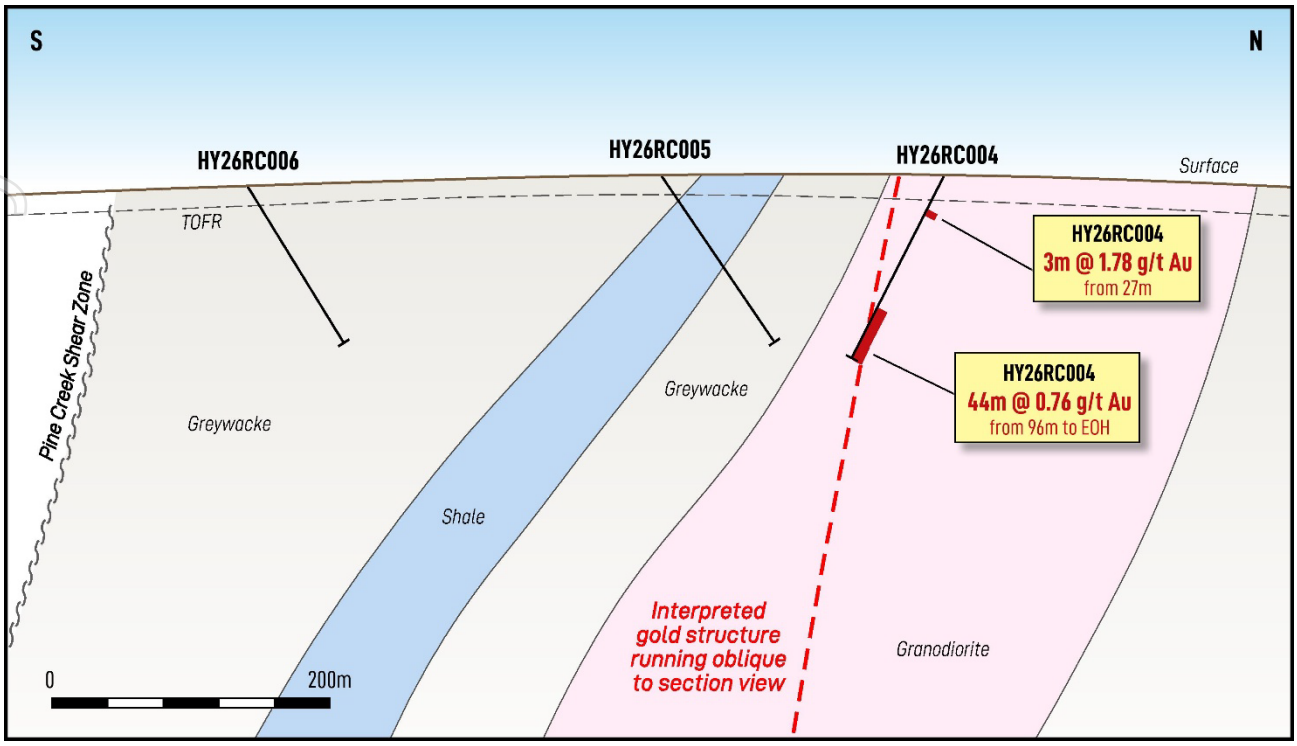


Figure 3 – Cross section looking west at HY26RC004 showing the wide gold intercept. Note the hole ended in mineralisation.

Grove Hill Drill Programme

The Grove Hill target area was identified from the 2025 surface sampling campaign (see ASX announcement 6th October 2025), with subsequent infill sampling further supporting the area's prospectivity (ASX announcement 27 February 2026).

A total of 28 RC holes were completed for 3,514m, testing three discrete prospects – Moonsault, Full Nelson and Half Nelson – distributed over approximately 2km. The prospects are associated with a north-northwest to south-southeast trending ridge, broadly axial planar to the local fold within the Koolpin Formation and interlayered dolerite. Drilling was designed to test discrete target positions on the eastern and western slopes of the ridge where surface gold anomalism coincides with mapped alteration, shearing and localised folding (Figure 4).

Results have been received for 16 of the 28 RC holes, with the following significant gold intercepts including:

- **3m @ 2.37 g/t Au from 15m (GH26RC002)**
- **4m @ 0.8 g/t Au from 105m (GH26RC014)**

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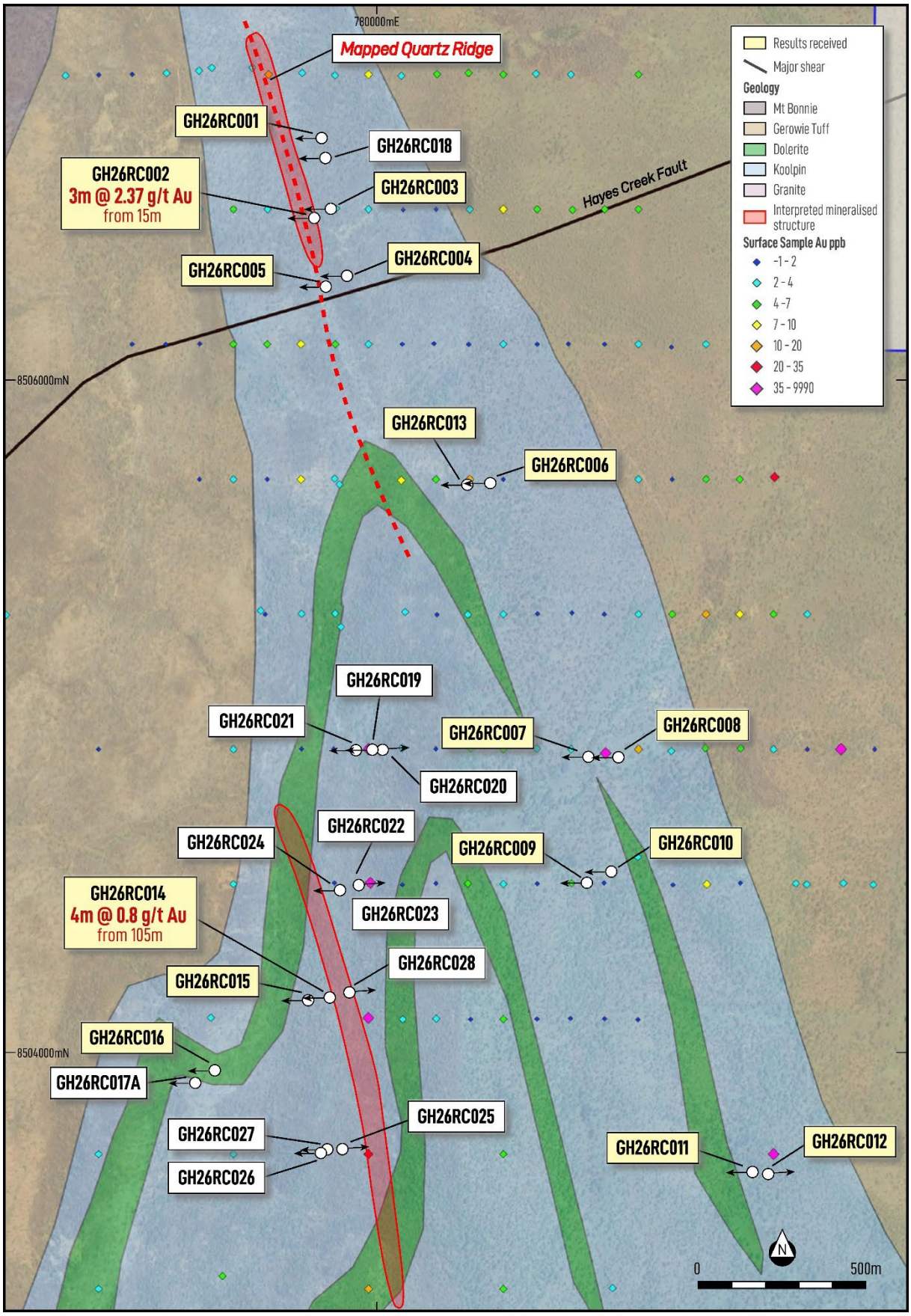


Figure 4 – Plan view of the Grove Hill area showing recently drilled holes over geology. Yellow boxes indicate results have been received while white are still pending.

Next Steps

Interpretation will continue as remaining assay results are received. Subject to weather and site access, follow-up drilling at Hydra is planned during the current field season, with drilling also continuing across other priority target areas. Planning and permitting for broader follow-up drilling in 2027 is also underway.

Table 1 – Significant gold intercepts from Burnside North and Grove Hill. Cut-off is 0.4 g/t with max 2m internal waste. Intercepts greater than 1 gram-metre are reported. Copper intervals are also reported. NYR = Not yet received

Prospect	Hole ID	From	To	Width	Grade G/t	Gram m
Hydra	HY26RC001					NSI
Hydra	HY26RC002	23	24	1	1.95	1.95
Hydra	HY26RC003					NSI
Hydra	HY26RC004	27	30	3	1.78	5.34
		96	**139**	**44**	**0.76**	**33.44**
Hydra	HY26RC005					NSI
Hydra	**HY26RC006**	**74**	**75**	**1**	**0.2% Cu**	
Hydra	HY26RC007	NYR				
Hydra	HY26RC010	NYR				
Hydra	HY26RC009	NYR				
Hydra	HY26RC008	NYR				
Hydra	HY26RC011	NYR				
Hydra	HY26RC016	NYR				
Hydra	HY26RC013	NYR				
Hydra	HY26RC014	NYR				
Hydra	HY26RC015	NYR				
Hydrellison	ME26RC007	NYR				
Hydrellison	ME26RC001					NSI
Hydrellison	ME26RC004					NSI
Hydrellison	ME26RC006					NSI
Hydrellison	ME26RC003					NSI
Hydrellison	ME26RC011	NYR				
Hydrellison	ME26RC002					NSI
Hydrellison	**ME26RC005**	**39**	**40**	**1**	**1% Cu**	
Hydrellison	ME26RC008	NYR				
Hydrellison	ME26RC009	NYR				
Hydrellison	ME26RC010	NYR				
Moonsault	GH26RC001					NSI
Moonsault	GH26RC002	15	18	3	2.37	7.1
Moonsault	GH26RC003					NSI
Moonsault	GH26RC004					NSI
Moonsault	GH26RC005					NSI
Grove Hill	GH26RC006					NSI
Half Nelson	GH26RC007					NSI
Half Nelson	GH26RC008					NSI
Half Nelson	GH26RC009					NSI

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Prospect	Hole ID	From	To	Width	Grade G/t	Gram m
Half Nelson	GH26RC010					NSI
Grove Hill	GH26RC011					NSI
Grove Hill	GH26RC012					NSI
Grove Hill	GH26RC013					NSI
Full Nelson	GH26RC014	105	109	4	0.8	3.2
Full Nelson	GH26RC015					NSI
Grove Hill	GH26RC016					NSI
Grove Hill	GH26RC017A	NYR				
Moonsault	GH26RC018	NYR				
Full Nelson	GH26RC019	NYR				
Full Nelson	GH26RC020	NYR				
Full Nelson	GH26RC021	NYR				
Full Nelson	GH26RC022	NYR				
Full Nelson	GH26RC023	NYR				
Full Nelson	GH26RC024	NYR				
Full Nelson	GH26RC025	NYR				
Full Nelson	GH26RC026	NYR				
Full Nelson	GH26RC027	NYR				
Full Nelson	GH26RC028	NYR				

Table 2 – Collar co-ordinates in (MGA94 Zone 52) for the holes relevant to this announcement, including validated historic holes at Davies No.2.

Prospect	Hole ID	Depth	Easting	Northing	RL	Dip	Azi
Hydra	HY26RC001	118	773122	8522159	108	-60	20
Hydra	HY26RC002	140	773019	8521877	108	-60	20
Hydra	HY26RC003	88	772916	8521595	110	-60	20
Hydra	HY26RC005	140	772631	8522582	120	-60	20
Hydra	HY26RC006	140	772528	8522300	120	-60	20
Hydra	HY26RC007	154	772426	8522018	140	-60	20
Hydra	HY26RC010	140	771428	8523566	111	-60	45
Hydra	HY26RC009	140	771233	8523371	108	-60	45
Hydra	HY26RC008	154	771021	8523159	111	-60	45
Hydra	HY26RC011	140	770808	8522947	117	-60	45
Hydra	HY26RC016	140	769818	8523915	110	-60	45
Hydra	HY26RC013	140	769534	8524483	90	-60	45
Hydra	HY26RC014	140	769369	8524354	95	-60	45
Hydra	HY26RC015	140	769175	8524159	106	-60	45
Hydra	HY26RC004	140	772657	8522780	120	-60	220
Hydrellison	ME26RC007	100	771204	8522702	110	-60	255
Hydrellison	ME26RC001	100	771171	8522694	109	-60	255
Hydrellison	ME26RC004	180	771227	8522615	112	-50	255
Hydrellison	ME26RC006	140	771191	8522568	110	-60	255
Hydrellison	ME26RC003	160	771234	8522467	115	-60	255

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Prospect	Hole ID	Depth	Easting	Northing	RL	Dip	Azi
Hydrellison	ME26RC011	184	771270	8522477	123	-60	255
Hydrellison	ME26RC002	172	771326	8522366	118	-50	255
Hydrellison	ME26RC005	140	771238	8522354	123	-60	255
Hydrellison	ME26RC008	190	771132	8522379	119	-50	75
Hydrellison	ME26RC009	120	771107	8522513	110	-50	75
Hydrellison	ME26RC010	120	771090	8522611	110	-50	75
Moonsault	GH26RC001	120	779841	8506720	128	-60	263
Moonsault	GH26RC002	124	779823	8506486	124	-60	263
Moonsault	GH26RC003	120	779870	8506507	123	-60	263
Moonsault	GH26RC004	130	779907	8506293	137	-60	263
Moonsault	GH26RC005	154	779854	8506285	141	-60	263
Grove Hill	GH26RC006	112	780325	8505695	127	-60	263
Half Nelson	GH26RC007	142	780653	8504880	130	-60	263
Half Nelson	GH26RC008	120	780705	8504891	130	-60	263
Half Nelson	GH26RC009	120	780639	8504522	140	-60	263
Half Nelson	GH26RC010	120	780693	8504536	140	-60	263
Grove Hill	GH26RC011	136	781136	8503642	135	-60	263
Grove Hill	GH26RC012	112	781140	8503644	135	-60	83
Grove Hill	GH26RC013	120	780278	8505690	128	-60	263
Full Nelson	GH26RC014	120	779864	8504163	168	-60	83
Full Nelson	GH26RC015	124	779815	8504154	165	-60	83
Grove Hill	GH26RC016	118	779509	8503942	151	-60	58
Grove Hill	GH26RC017A	118	779478	8503930	150	-60	58
Moonsault	GH26RC018	130	779845	8506664	124	-60	263
Full Nelson	GH26RC019	130	780015	8504897	153	-60	83
Full Nelson	GH26RC020	124	779958	8504896	152	-60	83
Full Nelson	GH26RC021	128	779957	8504898	152	-60	263
Full Nelson	GH26RC022	120	779950	8504498	149	-60	83
Full Nelson	GH26RC023	126	779900	8504489	157	-60	83
Full Nelson	GH26RC024	120	779895	8504487	157	-60	263
Full Nelson	GH26RC025	130	779900	8503710	168	-60	83
Full Nelson	GH26RC026	118	779844	8503702	178	-60	83
Full Nelson	GH26RC027	124	779835	8503703	178	-60	263
Full Nelson	GH26RC028	120	779914	8504173	165	-60	83

-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 100% owned Cardinia Gold Project (CGP) is 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 Pine Creek 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.

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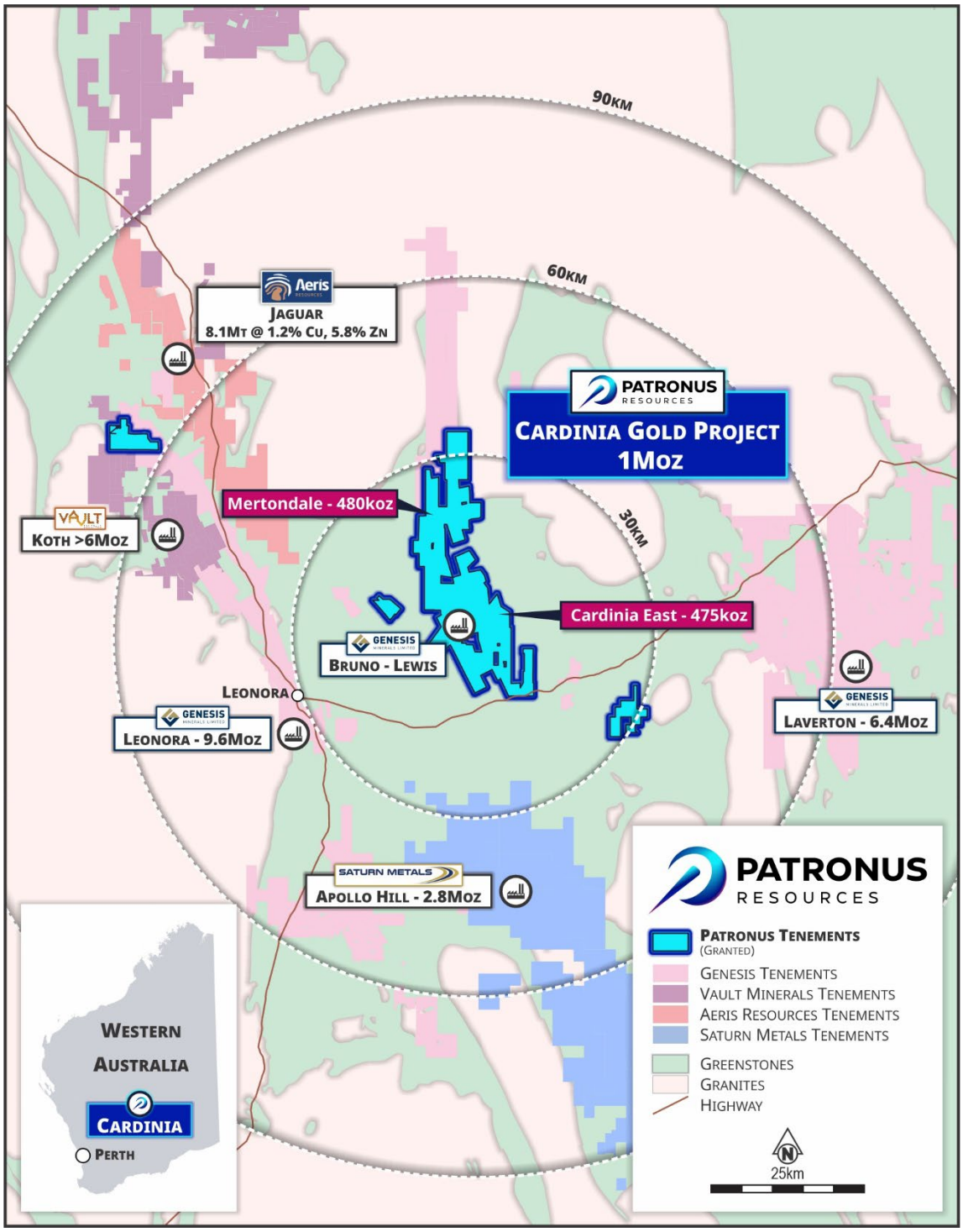


Figure A1 – Regional overview showing PTN tenure in relation to neighbouring production centres at Leonora, WA.

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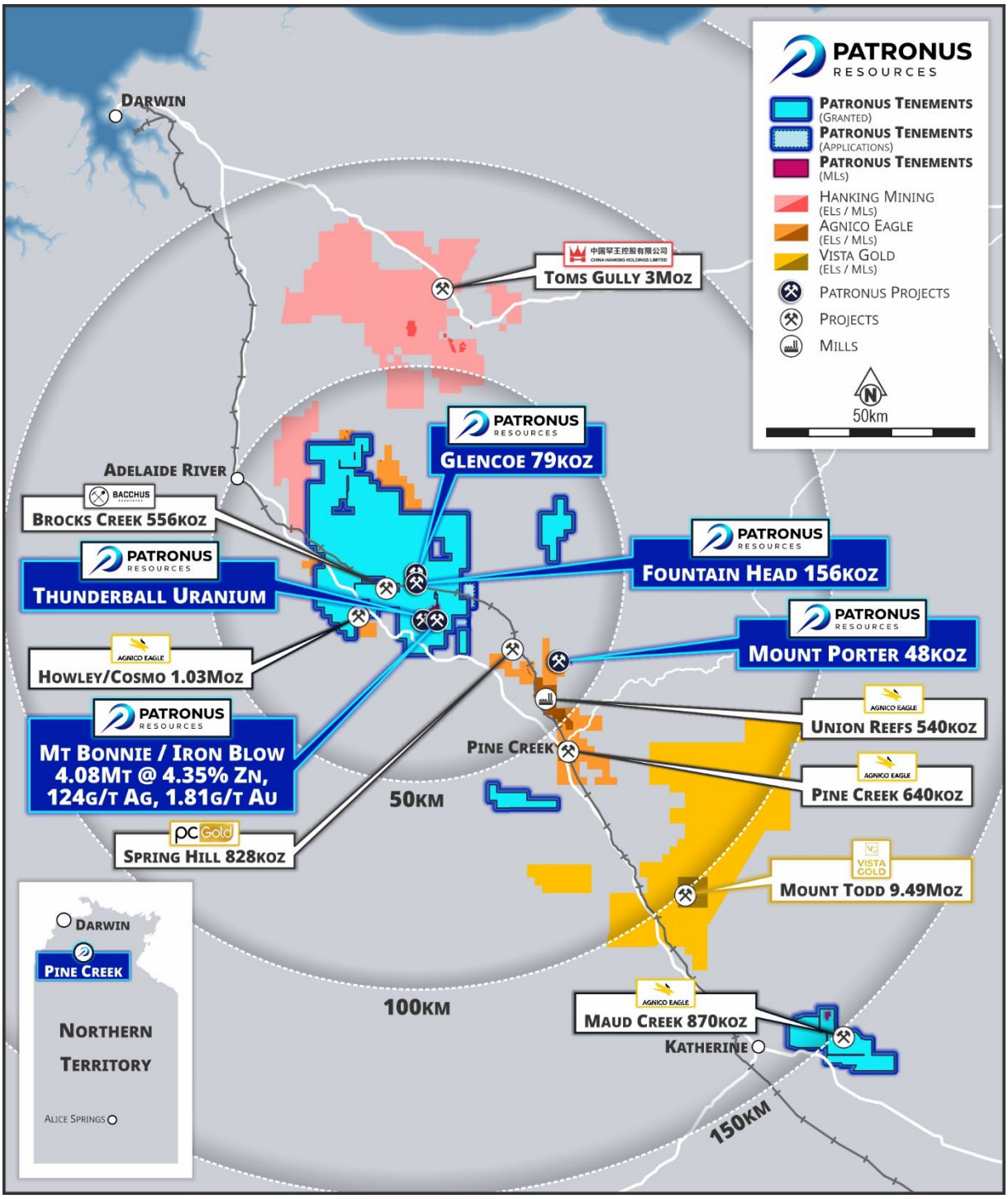


Figure A2 – Regional overview showing PTN tenure in relation to neighbouring projects at Pine Creek in the NT.

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-off grade outside AUD2,600 optimisation shells. The information in this table that relates to the Mineral Resources for Fountain Head and Tally Ho have been extracted from the ASX announcement of PNX Metals Limited (PNX) on 16 June 2020 titled "Mineral Resource Update at Fountain Head" and are reported utilising a cut-off grade of 0.7 g/t Au and can be found at www.asx.com reported under the ASX code 'PNX'. The information in this table that relates to the Mineral Resources for Glencoe have been extracted from the PNX ASX announcement on 30th August 2022 titled "Glencoe Gold MRE Update" and are reported utilising a cut-off grade of 0.7g/t Au and can be found at www.asx.com reported under the ASX code 'PNX'. The information in this table that relates to the Mineral Resources for Mt Porter have been extracted from the PNX ASX announcement titled "PNX acquires the Mt Porter Gold Deposit, NT" on 28th September 2022 and are reported using a cut-off grade of 1.0 g/t Au and can be found at www.asx.com under the ASX code 'PNX'. The information in this table that relates to the Mineral Resources for Fountain Head, Tally Ho, Glencoe and Mt Porter was also reported in the Scheme Booklet dated 17 July 2024 issued by PNX for the scheme of arrangement between PNX and the shareholders of PNX for the acquisition of PNX by the Company. The Scheme Booklet was released to ASX on 18 July 2024 and can be found at www.asx.com under the ASX codes 'PTN' and 'PNX'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements referenced in this release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from any of the original announcements.

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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.

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Appendix A
JORC 2012 TABLE 1 REPORT
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.*	• Reverse Circulation drill holes were drilled to prescribed depths and refined by the onsite geologists based on geological context. • RC drilling obtained 1m split samples from a face sampling hammer bit using a cone splitter attached to the cyclone of the RC drill rig, to collect approximately 2-3kg of RC chips in pre-numbered calico bags. • Sample information, including lithological descriptions, were collected at the time of sampling. • All chip trays are stored and is available to PTN.

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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).*	• RC drilling was undertaken with a surface drill rig using Strike drilling contractors. • RC drilling was carried out by both a truck-mounted DRA model 450 Drill Rig (Rod Handler & Rotary Cone Splitter) with support air truck and dust suppression equipment, as well as a track mounted X350 dual capacity AC/RC rig with a 425psi onboard compressor. • Drilling utilised downhole face-sampling hammer bits of 4 ¼ inch (110mm) diameter. • The majority of drilling retrieved dry samples, with the occasional use of the auxiliary and booster air compressors beneath the water table, to maintain dry sample return as much as possible. • RC was surveyed at regular downhole intervals (every 30m with an additional end-of-hole survey) using electronic gyroscopic survey equipment.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• 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. • Collected samples are deemed reliable and representative of drilled material and no material discrepancy, that would impede a mineral resource estimate, exists between collected RC primary and sub-samples.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• 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. Logging intervals are based on lithological contacts. 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 SQL database. The level of logging detail is considered appropriate for exploration and to support future mineral resource estimation, mining studies, and metallurgical studies. • RC chips were photographed, with imagery stored in Imago software, and then physically stored on site.

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Sub-sampling Techniques and Sample Preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• After field collection, the entire calico sample bag was sent Intertek prep facility in Darwin where the sample was prepared by first drying, then pulverised (no crush step unless the sample was >3kg). • Pulp samples were then sent to Intertek Perth for gold fire assay and multielement geochemical analysis. • Gold assays were conducted using 50g charges of pulp • Multi-element geochemistry was undertaken using four-acid digestion with ICP-MS finish (ME-MS61) at a general spacing of 1 in 10. • Field QAQC procedures included the insertion of blanks at a rate of Field blanks are inserted at a rate of 1 in 50, standards 1 in 25 and duplicates 1 in 50 samples. ALS also incorporated internal blanks, standards, and laboratory duplicates as part of its analytical QAQC processes. All results were reviewed upon upload to the database, with any QC failures flagged and investigated with the laboratory. • The sampling techniques are considered appropriate for RC drilling for gold mineralisation. • The sample size is considered appropriate to the grainsize of the sample 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.*	• Samples were prepared and assayed at NATA accredited Intertek. Assaying and laboratory procedures used are NATA certified techniques for gold. • Patronus Resources regularly insert blanks and CRM standards in each sample batch at a ratio of 1:25. Patronus Resources accepts that this ratio of QAQC is industry standard. Field duplicates are typically collected at a ratio of 1:25 samples and test sample assay repeatability. Blanks and CRM standards assay result performance is predominantly within acceptable limits for this style of gold mineralisation. • Patronus Resources requests laboratory crush checks at a ratio of 1:50 or less in order to better qualify sample preparation and evaluate laboratory performance. Samples have generally illustrated appropriate crush size percentages. • ALS include laboratory blanks and CRM standards as part of their internal QA/QC for sample preparation and analysis, as well as regular assay repeats. Sample pulp assay repeatability, and internal blank and CRM standards assay results are typically within acceptable limits. • These analytical methods are considered appropriate for the style of mineralisation.

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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 on this drill program. • PTN has completed due diligence on the drill data referred to in this announcement. • No adjustments have been made to the drill data. • All assay data were received in electronic format from Intertek via email to an assay inbox, saved onto the Company data server, imported and merged into Patronus Resources' SQL Database database by PTN's Database Manager, with database exports created on a routine basis. The 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) and are pegged using a handheld GPS. • Drill holes were lined up at the collar by the on rig ori tool. Downhole surveys were taken approximately every 30 m using an Axis North Seeking Gyro.
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.*	• The drill holes in this program are of varying spacing, depending on the targets. Scissor holes or heel toe fences are used where possible (topography dependant). Line spacing is between 100-1000m. • The drillholes are exploratory and not intended to use for Resource purposes, unless infilled with additional holes at an appropriate grid • No sample composites have been 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.*	• Holes were designed to intersect mineralisation as close to perpendicular as possible. • It is not expected that there is any sampling bias from drilling at this angle as there is ample previous drill data in the orebody that suggests there's not.

	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.	
Sample security	*The measures taken to ensure sample security*	• Samples were transported to Intertek Darwin via PTN staff delivering to a transport depot in Darwin, and were considered appropriately 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. Intertek 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 external reviews have been conducted as of yet.

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 Licence ML33897, (100% owned by Patronus Resources). • The ML is situated on the Ban Ban pastoral stations. • PTN has permission from the pastoral lease owner 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 Pine Creek area is well known for gold mineralisation and has been reasonably explored, particularly for alluvial gold, since the 1870's. There are a number of historic gold, copper and base metals mines across the tenement package, as well as uranium deposits. Major explorers in the area have included Dominian, Croc Gold, Kirkland Lake, and PNX Metals. • Historic exploration can be broken up into areas, which were eventually consolidated in 2014. • The Fountain Head and Tally Ho deposits have been subject to sporadic exploration over a long period of time. Drilling has taken place when the project has been owned by the following companies: ○ PNX Metals (2018-2024)

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		○ GBS Gold International (2006 to 2008) ○ Northern Gold (2004 to 2006) ○ Dominion Mining Limited (DML) (1993 to 1994) ○ Zapopan (1989 to 1991) ○ NT Gold Mining (NTGM) (1988 to 1989) ○ Destiny Prospecting (1987 to 1988) ○ Australian Coal and Gold (1982). • At Grove Hill, PTN is not aware of any prior exploration other than what it has undertaken in recent years. Mount Ellison/Hydrellison • Mt Ellison produced 3,300 t @ 20% Cu + 0.1% Bi between 1891 and 1911 • 1955, Australian Mining and Smelting Co: Single 106m DD at 50 degree dip under historic shafts. Spectrographically examined for Cu, Pb, Zn and Co. Four samples sent for assays and returned <0.1% Cu. Discouraged following explorers • COMALCO Ltd explored the Olive prospect area in 1974 with 14 costeans excavated • 1978 – CRA (in JV with COMALCO) drilled under some of the costeans and Best results: 0-2m: 565ppm Pb, 644ppm Zn, 108-110.1m: 1260ppm Cu, 66-68m: 0.05g/t Au • 1983, Geopeko - Two DD: • ME-S2: north of two shafts to 344.5m. Assayed from 140 to 280m. Elevated As, Cu and Zn. Best Au 0.168g/t. • ME-S1: « the core was not located ». Drilled below a costean across historically worked area. Cu up to 900ppm and Bi up to 90ppm.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Pine Creek Orogen (PCO), located on the northern periphery of the North Australian Craton, comprises Neoarchean granitic and gneissic basement, unconformably overlain by a thick succession of Paleoproterozoic clastic, carbonate and carbonaceous sedimentary and volcanic rocks that are extensively intruded by syn- to post-tectonic mafic and granitic rocks. • The PCO is subdivided into three domains that have distinct depositional and tectono-thermal histories between 2020-1830 Ma and from west to east are the Litchfield Province, Central Domain and the Nimbuwah Domain. • Located in the Central Domain which is dominated by the Cosmo Supergroup (South Alligator and Finniss River Groups). The Paleoproterozoic sequence comprises a thick succession of carbonaceous shale carbonate rocks, ironstone, and tuff, overlain by phyllite slate greywacke and quartz mica schist. Dolerite sills (Zamu Dolerite and equivalents) intruded the sequence prior to deformation. The Cosmo supergroup hosts most of the significant gold, uranium and base metal deposits in the NT. Regional deformation and sub-greenschist to greenschist metamorphism in the Central Domain is thought to have occurred between 1870-1855 Ma and is constrained by the maximum depositional age of the Burrell Creek Formation and the emplacement of post-orogenic granites of the c.1835 Ma Cullen Supersuite. • The Hydra prospect is located within the volcano-sedimentary sequence of the folded Koolpin

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		Formation, proximal to the Burnside Granite in the northern Burnside area. The area is crosscut by the NW trending Pine Creek Fault. • The northern part of the Grove Hill Area is associated with a narrow north-northwest south-southeast running ridge. Near its north end it is cut by Saunders Creek, the Darwin-Adelaide railway line and Mount Well Road pass through this gap. South of the road the ridge runs for 2.5kms to the south-southeast as a single narrow ridge. It then horsetails forming several ridges that trend from south-southwest to south-southeast and continue for 2kms after which all, but the westernmost ridge die out. • From the McKinlay River (MKR) and Pine Creek (PNC) 100K geological map sheets much of the Grove Hill Area is covered by Quaternary and Tertiary sediments. South of the Mount Wells Road, where bedrock is exposed, Koolpin Formation intruded by Zamu Dolerite is present on the east with Gerowie Tuff intruded by Zamu Dolerite and minor Mount Bonnie Formation to the west. North of the Mount Wells Road the dominant bedrock is Gerowie Tuff with lesser Koolpin and Zamu Dolerite
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *• easting and northing of the drill hole collar* *• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *• dip and azimuth of the hole* *• down hole length and interception depth* *• hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Relevant drill hole information can be found in Table 1 in the body of the announcement.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and*	• Reported results have not been composited • Significant intercepts are calculated as intervals over 0.4 g/t with maximum 2m internal waste

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	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.*	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The geometry of the mineralisation is interpreted to be steeply dipping or sub vertical, in which case the drillholes will either hit at an oblique angle and widths of the intercepts are not considered true. This is first pass drilling so any interpretation will be refined by further work.
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 announcement 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 data are provided in Table 1 and 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*	• See body of the announcement.

	results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Next steps include receipt and interpretation of the remaining Burnside North and Grove Hill assay results, expected in Q4 2026, followed by planning of 2027 follow-up drilling at Hydra, Hydrellison and Grove Hill. Land access applications to support this follow-up work are expected to be submitted before the end of 2026.

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