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Patronus Resources Limited
ABN 30 150 597 541

Annual Report
30 June 2025

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CORPORATE INFORMATION

ABN 30 150 597 541

Directors
Robert Rowan Johnston
William John Ingram
Giuseppe (Joe) Paolo Graziano
Hansjoerg Plaggemars
Graham Ascough

Company Secretary
Stephen Jones

Registered office and principal place of business
First Floor
24 Outram Street
WEST PERTH, WA 6005
Tel: (08) 9242 2227

Share register
Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000
Tel: 1300 288 664
Email: hello@automic.com.au

Solicitors
Blackwall Legal LLP
Level 26, 140 St Georges Terrace
PERTH, WA 6000

Auditors
HLB Mann Judd
Level 4, 130 Stirling Street
PERTH, WA 6000

Securities Exchange Listing
Patronus Resources Limited shares are listed on the Australian Securities Exchange (ASX: PTN)

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CHAIRMAN'S LETTER

Dear Shareholder,

In what has been a busy and successful year for Patronus your company has merged the operations of two significant project portfolio's in Western Australia and the Northern Territory and continued to pursue strategic and financially sensible investments in other mineral endeavours across Australia.

In Western Australia, drilling and exploration programs resumed in earnest at the Mertondale Project area, which had not seen any significant exploration work undertaken in nearly 10 years.

Drilling results at the Mertondale Project underpinned the delivery of an updated Mineral Resource Estimate comprising 10.4Mt @ 1.4g/t Au for 480,000oz of contained gold, as well as the delineation of JORC Exploration Targets for the newly discovered Koi and Merlin prospects. Mertondale, will remain a key focus for the Company's exploration programs in the year ahead.

Exploration at the Cardinia East Project extended the key Cardinia Hill and Rangoon-Collymore targets and delivered a compelling emerging discovery at the Scallop Gold Prospect (now defined over a strike length of 800m and remains open along strike).

Together, the Mertondale and Cardinia East Projects host almost one million ounces of contained gold mineralisation, providing a strong foundation for ongoing development studies.

The Northern Territory asset portfolio, acquired through a merger with PNX Metals, has begun a region wide return to basics exploration focus and enjoyed a significant extension of the existing 79koz Glencoe Resource along strike and down-dip.

The Pine Creek region has seen only very limited testing at depth, providing a significant growth opportunity for the Company as it continues to systematically build its exploration datasets and progress exploration across the broader project area.

In the last year the Company continued its strategic acquisitions adding several investments to the portfolio and recording a $3.623M fair value gain on revaluation of these investments at year end.

Our Board and management team was strengthened during the year with the inclusion of Mr Graham Ascough on the board following the merger with PNX and the appointment of Mr John Ingram as Managing Director from 17 December 2024. We thank Mr Nicholas Anderson for his service to the Board through to his resignation on 17 December 2024.

Patronus remains a unique investment opportunity with a financial position with the firepower of an investment fund (~$79 million cash and liquids at 30 June), a growing track record of M&A and strategic deal-making, 2.3Moz AuEq of JORC Resources, and an impressive pipeline of gold, uranium and base metals exploration projects.

None of this would be possible without the hard work and endeavour of our devoted and talented staff. I wish to acknowledge and thank the Patronus team for their efforts in the last year.

We thank you for your loyal support and wish you the best as we continue to build on our past successes.

Yours sincerely,



Rowan Johnston
Chairman

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DIRECTORS' REPORT

The Directors of Patronus Resources Limited ("Patronus" or "the Company") submit herewith the consolidated annual financial report consisting of the Company and its wholly owned subsidiaries (together "the Group") for the financial year ended 30 June 2025. In compliance with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of the directors in office during or since the end of the year are as follows. Directors were in office for the entire period unless otherwise stated.

- Robert Rowan Johnston
- William John Ingram (appointed17 December 2024)
- Giuseppe (Joe) Paolo Graziano
- Hansjoerg Plaggemars
- Nicholas Anderson (resigned 17 December 2024)
- Graham Ascough (appointed 11 September 2024)

Mr Robert Rowan Johnston, Chairman

Mr Johnston commenced the role of Executive Chairman on 1 August 2023 having been appointed a director on 15 July 2022. From 1 October 2024 Mr Johnston transitioned to Non-executive Chairman.

Mr Johnston is a mining engineer with over 40 years' resources industry experience, including significant experience as a company director through executive and non-executive directorship roles. Mr Johnston has held various senior executive roles in Australia and internationally, primarily in the gold sector, and has experience in feasibility studies, company formations, construction, expansions and mergers.

Previous roles held by Mr Johnston include Acting Chief Executive Officer and Executive Director of Operations for Mutiny Gold Limited, prior to its takeover by Doray Minerals Limited, and Executive Director of Integra Mining Limited prior to its merger with Silver Lake Resources Limited.

Special Responsibilities:

- Member of the Audit Committee
- Member of the Remuneration and Nomination Committee

Directorships held in other Australian listed companies:

- Geopacific Resources Limited – Non Executive Director (ASX:GPR) since November 2023
- Wiluna Mining Corporation Limited – Chairman (ASX:WMC) since December 2021

Directorships held in other Australian listed companies in the past 3 years:

- PNX Metals Limited – Non Executive Director (ASX:PNX) from April 2024 to September 2024
- Spartan Resources Limited – Chairman (ASX:SPR) from August 2021 to August 2024

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Mr William John Ingram, Managing Director (appointed 17 December 2024)

Mr Ingram is a geologist with over 25 years of experience in Australia, South America, West Africa and Europe having held a wide range of senior corporate, operational, and technical roles. John previously held senior roles at Pilbara Minerals Ltd, IGO Limited and Western Areas. John holds a Bachelor of Applied Science in Geology with post graduate qualifications in Geostatistics and is a member of the AusIMM.

Special Responsibilities:

- Member of the Audit Committee
- Member of the Remuneration and Nomination Committee

Directorships held in other Australian listed companies:

- Aurumin Limited – Non Executive Directors (ASX:AUN) since November 2024

Directorships held in other Australian listed companies in the past 3 years:

- None

Mr Giuseppe (Joe) Paolo Graziano, Non-Executive Director

Mr Graziano was Chairman until 1 August 2023 when he stepped aside to allow Mr Johnston to take the role of Executive Chairman.

Up to 2014 Mr Graziano worked as a Chartered Accountant with corporate and company secretarial experience. Mr Graziano has over 30 years' experience providing a wide range of business, financial and strategic advice to small cap unlisted and listed public companies and privately owned businesses in Western Australia's resource-driven industries. Since 2014 he has been focused on corporate advisory, company secretarial and strategic planning with listed corporations including Mergers & Acquisitions, Capital Raisings, Corporate Governance, ASX compliance and structuring.

Special Responsibilities:

- Member of the Audit Committee
- Member of the Remuneration and Nomination Committee

Mr Graziano is currently a director of Pathways Corporate Pty Ltd a specialised Corporate Advisory business.

Directorships held in other Australian listed companies:

- Ozz Resources Limited – Non-Executive Director (ASX:OZZ) since May 2022
- Protean Energy Ltd – Non-Executive Director (ASX:POW) since October 2020
- PVW Resources Limited – Non-Executive Director (ASX:PVW) since October 2024
- Tyranna Resources Limited – Non-Executive Chairman (ASX:TYX) since June 2019

Directorships held in other Australian listed companies in the past 3 years:

- Syntonic Ltd – Non-Executive Director (ASX:SYT) from October 2020 to delisting in March 2024
- Athena Resources Limited – Non Executive Directors from May 2022 to August 2022

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Mr Hansjoerg Plaggemars, Non-Executive Director

Mr Plaggemars is an experienced company director with a deep background in corporate finance, corporate strategy and governance. He has served on the Board of Directors of many listed and unlisted companies in a variety of industries including mining, agriculture, shipping, construction and investments. This includes the Board of Delphi Unternehmensberatung AG.

Mr Plaggemars has qualifications in Business Administration and is fluent in English and German.

Special Responsibilities:

- Member of the Audit Committee
- Member of the Remuneration and Nomination Committee

Directorships held in other Australian listed companies:

- Altech Chemicals Limited – Non Executive Director (ASX:ATC) since August 2020
- Geopacific Resources Limited, Non-Executive Director (ASX:GPR) since July 2022
- Skeena Resources Limited, Non-Executive Director (ASX:SKE) since May 2025
- Theta Gold Mines Limited , Non-Executive Director (ASX:TGM) since September 2025
- Wiluna Mining Corporation Limited, Non-Executive Director (ASX:WMC) since July 2021

Directorships held in other Australian listed companies in the past 3 years:

- Azure Minerals Limited – Non Executive Director (ASX:AZS) from November 2019 to May 2024
- PNX Metals Limited – Non Executive Director (ASX:PNX) from November 2020 to September 2024
- South Harz Potash Ltd – Non Executive Director (ASX:SHP) from October 2019 to December 2022
- Spartan Resources Limited – Non Executive Director (ASX:SPR) from July 2021 to June 2024

Mr Graham Ascough, Non-Executive Director (appointed 11 September 2024)

Mr Ascough is a senior resources executive with more than 30 years of industry experience evaluating mineral projects and resources in Australia and overseas. Mr Ascough, a geophysicist, has had broad industry involvement playing a leading role in setting the strategic direction for companies, completing financing and in implementing successful exploration programmes. He is a member of the Australasian Institute of Mining and Metallurgy and is a Professional Geoscientist of Ontario, Canada.

Mr Ascough has served as a director of several companies listed on the ASX in recent years, and previously, he was the Australasian Manager of Nickel and PGM Exploration at the major Canadian resources house, Falconbridge Limited, which was acquired by Xstrata Plc in 2006.

Special Responsibilities:

- Member of the Audit Committee
- Member of the Remuneration and Nomination Committee

Directorships held in other Australian listed companies:

- Geopacific Resources Limited – Non-executive Chairman since November 2023
- Black Canyon Limited – Non-executive Chairman since August 2013 (listed in May 2021)

Directorships held in other Australian listed companies in the past 3 years:

- Musgrave Minerals Limited – Non-executive Chairman from May 2010 to September 2024
- PNX Metals Limited – Non-executive Chairman from December 2012 to September 2024
- Sunstone Metals Limited – Non-executive Chairman November 2013 to September 2024

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Stephen Jones, Company Secretary and Chief Financial Officer

Mr Jones is a Chartered Accountant with more than 25 years' experience leading corporate finance and governance teams in Australia and overseas. With the last 25+ years in the Western Australian mining industry Mr Jones has a demonstrated history in Mineral Exploration, Investor Relations, Analytical Skills, Feasibility Studies, and Environmental Awareness previously holding senior Finance positions at Portman Mining, Aviva, Southern Cross Goldfields and Middle Island Resources.

Interests in the shares, performance rights and options of the Company
The following relevant interests in shares and options of the Company were held by the directors as at the date of this report:

	Fully paid ordinary shares	Performance rights	Share options
Directors	**Number**	**Number**	**Number**
R Johnston	1,467,522	823,529	-
J Ingram	463,000	1,068,529	-
G Graziano	11,203,925	617,647	-
H Plaggemars	1,615,671	617,647	-
G Ascough	2,084,201	617,647	-

Shares under option
There were no shares under option as at 30 June 2025 (2024: Nil).

Unissued Shares
There were no unissued shares as at 30 June 2025 (2024: Nil).

Principal Activities
The principal activities of the Group during the year were gold, base metals and uranium exploration.

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OPERATIONS REPORT

OVERVIEW

FY2025 has been an active year for Patronus Resources, with exploration programs progressing across the Company's project portfolio in Western Australia and the Northern Territory and results continuing to reinforce the outstanding prospectivity of its asset base.

In Western Australia, drilling and exploration programs resumed in earnest at the Mertondale Project area, which had not seen any significant exploration work undertaken in nearly 10 years.

Patronus' drilling programs at Mertondale during the year underpinned the delivery of an updated Mineral Resource Estimate comprising 10.4Mt @ 1.4g/t Au for 480,000oz of contained gold, as well as the delineation of JORC Exploration Targets for the newly discovered Koi and Merlin prospects.

These results highlight the outstanding potential to deliver Resource growth and new discoveries at Mertondale, with this area to remain a key focus for the Company's exploration programs in the year ahead.

At the Cardinia East Project, exploration has extended the key Cardinia Hill and Rangoon-Collymore targets, delivered a compelling emerging discovery at the Scallop Gold Prospect – which has now been defined over a strike length of 800m and remains open – while also continuing to highlight the potential for new Volcanogenic Massive Sulphide (VMS) base metals discoveries.

Together, the Mertondale and Cardinia East Projects host almost one million ounces of contained gold mineralisation, providing a strong foundation for ongoing development studies.

At the newly acquired assets in the Northern Territory, which entered the Company's portfolio following the completion of its merger with PNX Metals, an initial drilling program was completed at the Glencoe deposit, part of the Fountain Head Gold Project in the Pine Creek region. Results have significantly extended the existing 79koz Glencoe Resource along strike and down-dip.

Patronus' entire tenement holding in the Pine Creek region has seen only very limited testing at depth, providing a significant growth opportunity for the Company as it continues to systematically build its exploration datasets and progress exploration across the broader project area.

CARDINIA GOLD PROJECT, WA

The Company's 100%-owned Cardinia Gold Project ("CGP" or "the Project") is located approximately 30km north-east of Leonora and approximately 250km north-northwest of Kalgoorlie in Western Australia, in the heart of the well-endowed Leonora mining district.

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Figure 1 shows the Company's 667km^2 of 100% owned tenure in this active gold mining district, which hosts several multimillion-ounce operating gold mines including Sons of Gwalia and Mt Morgans (held by Genesis Minerals) and King of the Hills (held by Vault Minerals) and the 145km^2 Joint Venture tenure with Golden Mile Resources (ASX: G88), which commenced in January 2022, where Patronus has successfully earned an initial 60% interest by sole funding $750,000 of exploration.

The district is well serviced by infrastructure and includes three gold processing plants within 60km of the CGP with a combined processing capacity greater than 9.0Mtpa (Gwalia, KOTH and Mt Morgans).

Patronus continues to explore and evaluate opportunities across its tenement package, in conjunction with other consolidation, growth and strategic options within the broader region.

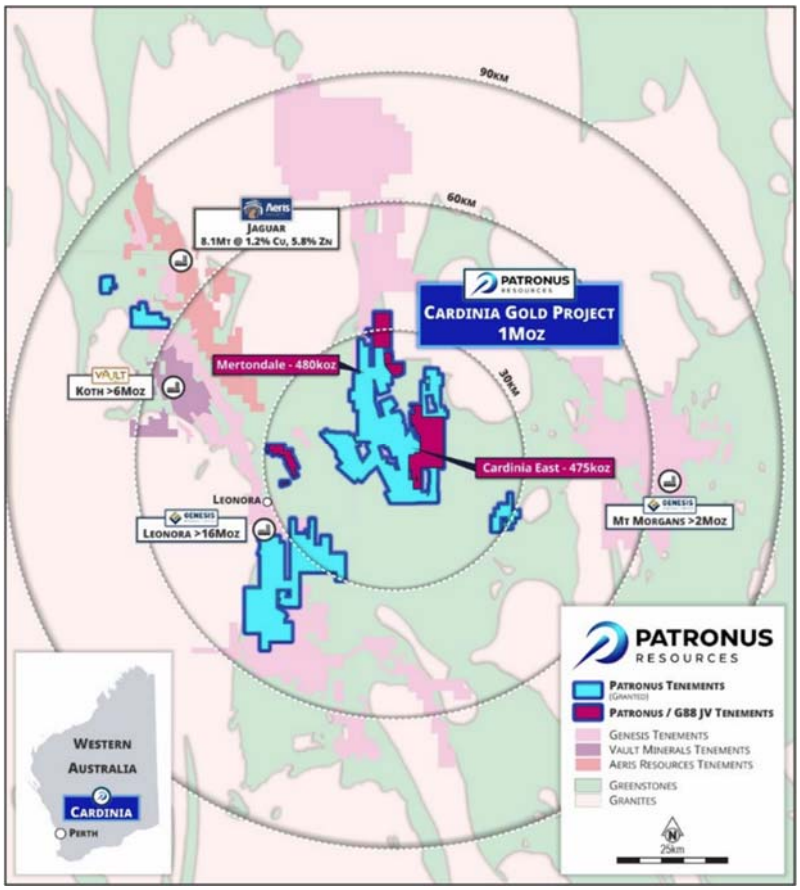


Figure 1: Regional overview showing PTN tenure in relation to neighbouring production centres at Leonora.

Mertondale Project

Patronus had several successes at the Mertondale Project in the past year with reported further growth and increased confidence in the Mineral Resources, definition of two exploration targets and the commencement of a scoping study to drive future value creation.

Updated Mineral Resource Estimate

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Exploration resulted in an updated Indicated and Inferred Mineral Resource Estimate (MRE) totalling 10.4Mt grading 1.4g/t Au for 480,000oz of contained gold.

Snowden Optiro completed a JORC 2012 compliant Resource update for the Mertondale 5, Merton's Reward, Mertondale 3-4 and Mertondale North deposits which included the mineralisation at Mertondale North being confirmed as extensions of the Mertondale 3/4 deposit, and the combined Mineral Resource reported as a single Mineral Resource due to their proximity.

The updated Mertondale MRE represents:

- 18% increase in overall grade from 1.2g/t Au to 1.4g/t Au;
- 28% increase in Indicated Resources to 303,000oz, with 63% of total contained ounces at Mertondale now hosted within the Indicated Resource category; and
- 5% increase in total contained ounces.

Table 1 – Statement of Mertondale Mineral Resource Estimate at a cut-off grade of 0.4 g/t within an optimised reasonable prospect of eventual economic extraction (RPEEE) pit shell. All Mineral Resources conform to the JORC Code 2012 and are reported as dry metric tonnes. Discrepancies may occur due to rounding.

Project Area	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)
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**

Full details of the updated Mineral Resource Estimate were provided in the Company's ASX Announcement dated 12 February 2025.

Mertondale Drill Program

Mertondale is a 10km long mineralised shear corridor with historical pits and workings situated at Mertondale 5, Mertondale 3-4, Mertondale 2 and Merton's Reward (historical underground workings). Mertondale contains the same stratigraphy as the Cardinia Project, further to the south, but compressed into the 1km wide shear corridor.

The Company's interpretation is that the location of the gold mineralisation along the shear is related to fold flexures in the shear, contacts with the intrusive felsic porphyry and contacts with the mafic units and felsic volcaniclastics.

Exploration drilling during FY2025 provided an increase in the quality of the existing resource, as well as an extension to the mineralisation envelopes along the corridor. Assay results were encouraging, demonstrating the down-plunge potential of high-grade shoots at Merton's

Reward and Mertondale 3-4, below the recently upgraded Mineral Resource Estimate (see above).

Drilling during also demonstrated high-grade exploration potential below Mertondale 3-4 resources which has been named the "Koi Prospect".

A maiden JORC Exploration Target for the Koi Prospect has been defined as follows:

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

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

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

Follow-up drilling at the Koi Exploration Target included:

- 12.82m @ 3.28g/t Au from 213.64m for 42 gram-metres, and
- 6m @ 2.78g/t Au from 270m, equivalent to 16.68 gram-metres.

The high-grade shoot at Koi has now been defined over 180m strike, remaining open down-plunge and down-dip. Further drilling will be undertaken in Q3 2025 to help define strike/dip/plunge continuity of the Koi Exploration Target.

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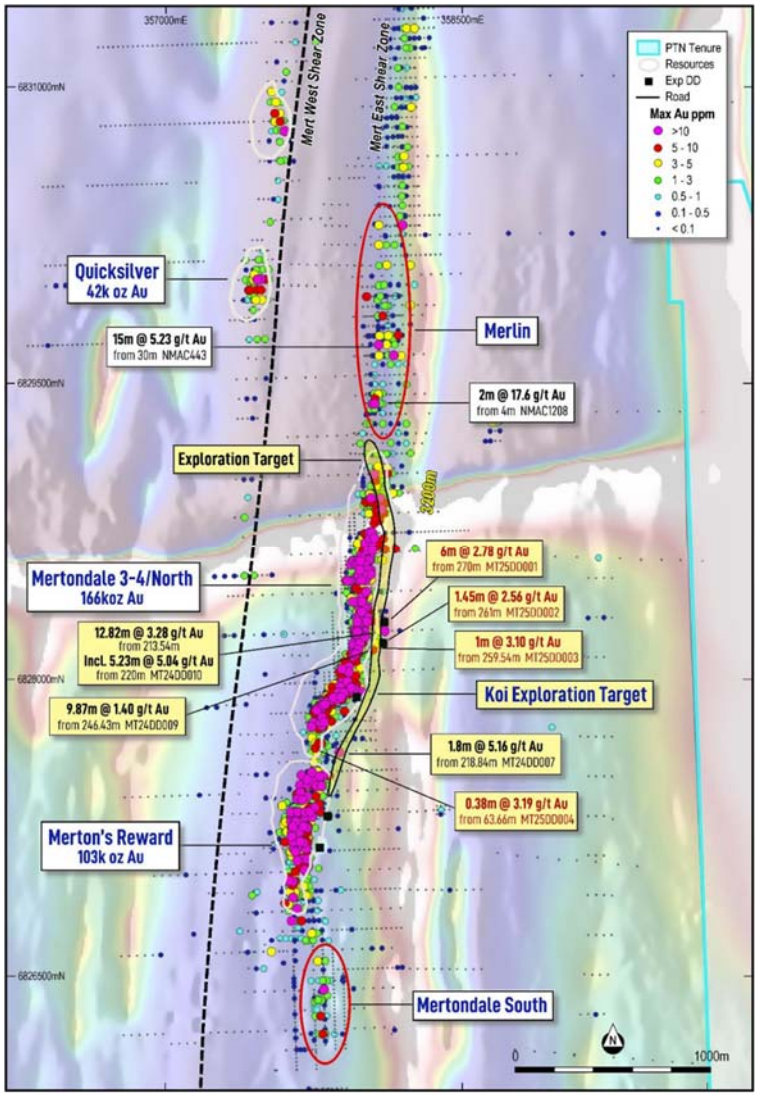


Figure 2: Overview of Mertondale East Shear Zone trend showing max gold in drill-hole with 2025 Pit Optimisation outlines against RTP magnetics. Recent drill intercepts relating to this announcement are shown in red. Recently drilled significant intercepts are highlighted and the Exploration Target outline is shown as a pale yellow polygon. The Exploration Target does not overlap with the recently reported Inferred MRE boundaries. Anomalism continues north along the shear zone beyond the interpreted Target boundary, as highlighted by the two historical AC intercepts. The Mertondale East corridor is considered open in all directions.

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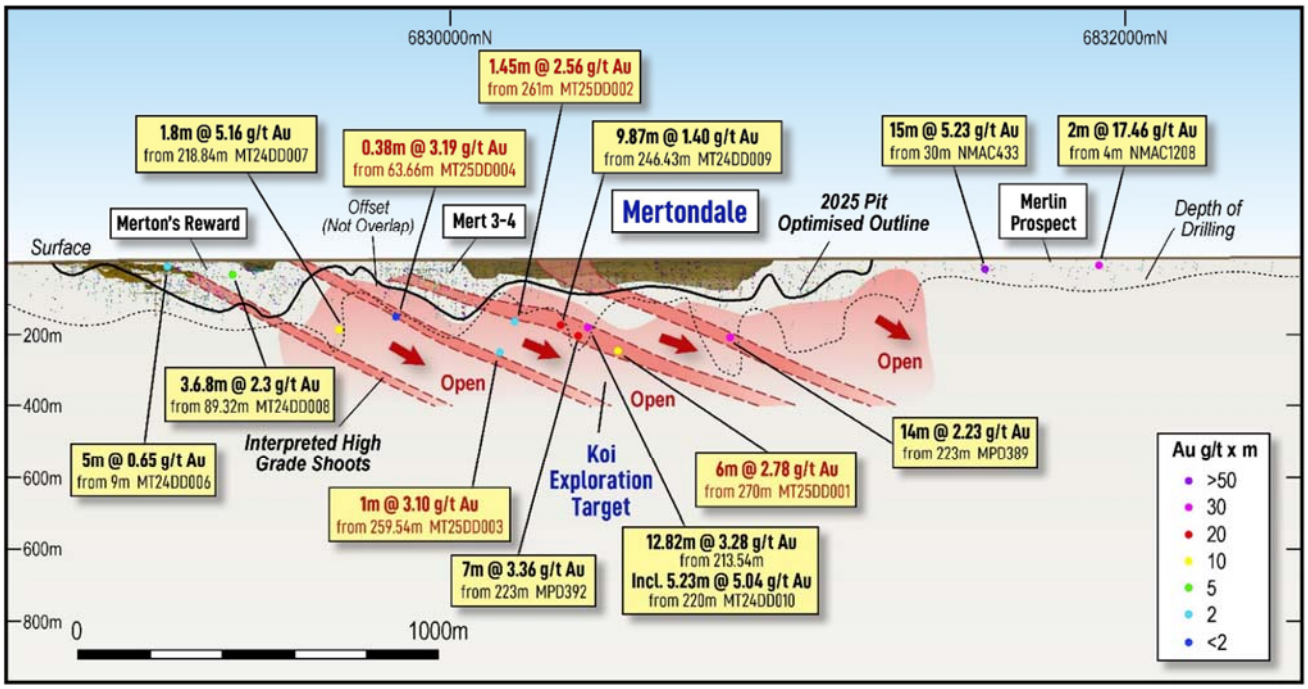


Figure 3: Long Section looking west showing the Koi Exploration Target (see PTN ASX 17 Feb 2025) outline against the current MRE areas, mined areas and recent significant intercepts. Recent drill results are shown in red. MT25DD001 is located 75m down plunge along one of the interpreted high-grade shoots.

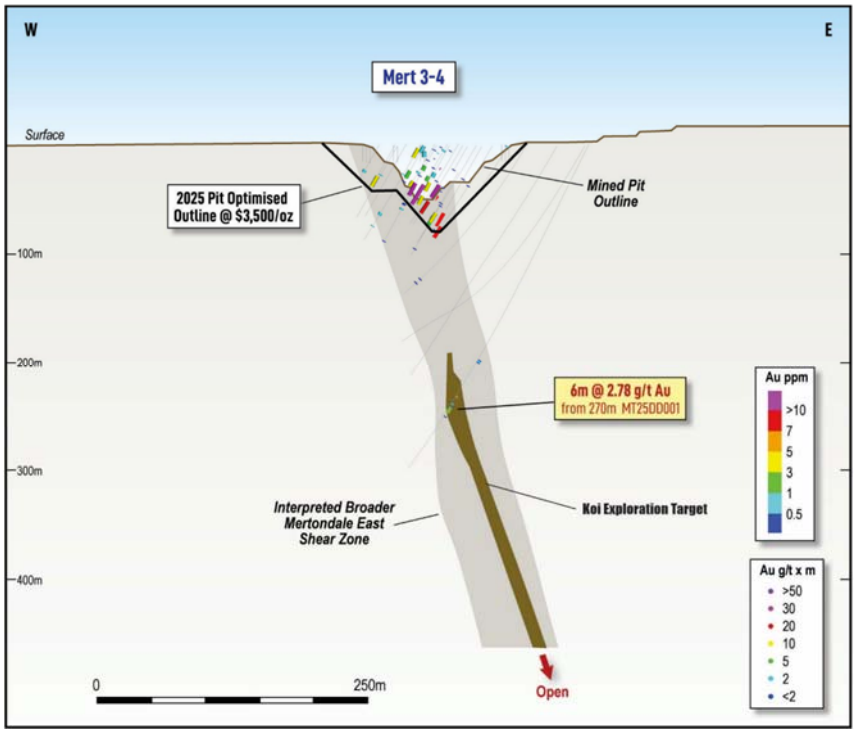


Figure 4: Cross-section with 25m clipping looking north at 6828345 showing recent MT25DD001 diamond hole significant intercept down dip of the current Mert 3-4 optimised pit and previous drilling. Drilling shows gram m intervals within the optimised pit. The mineralisation sits within the broader Mertondale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

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Merlin Exploration Target

Exploration drilling also defined a shallow, north-plunging trend of gold mineralisation 400m north of Mertondale 3–4/North. This area has been named the "Merlin Prospect".

A maiden Exploration Target for the Merlin Prospect, (JORC Code, 2012), was calculated based on recent and historical drilling across 1.4km of strike:

Exploration Target	Tonnage (Mt)	Au (g/t)	Au (koz)
Merlin	1.0 – 4.0	1.5 - 4	50 - 500

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

Full details of the Exploration Target were provided in the Company's ASX Announcement dated 23 June 2025.

The mineralisation at Merlin remains open along strike and down-dip, with further RC drilling planned in Q3 CY2025 and initial metallurgical test work planned for Q4 CY2025.

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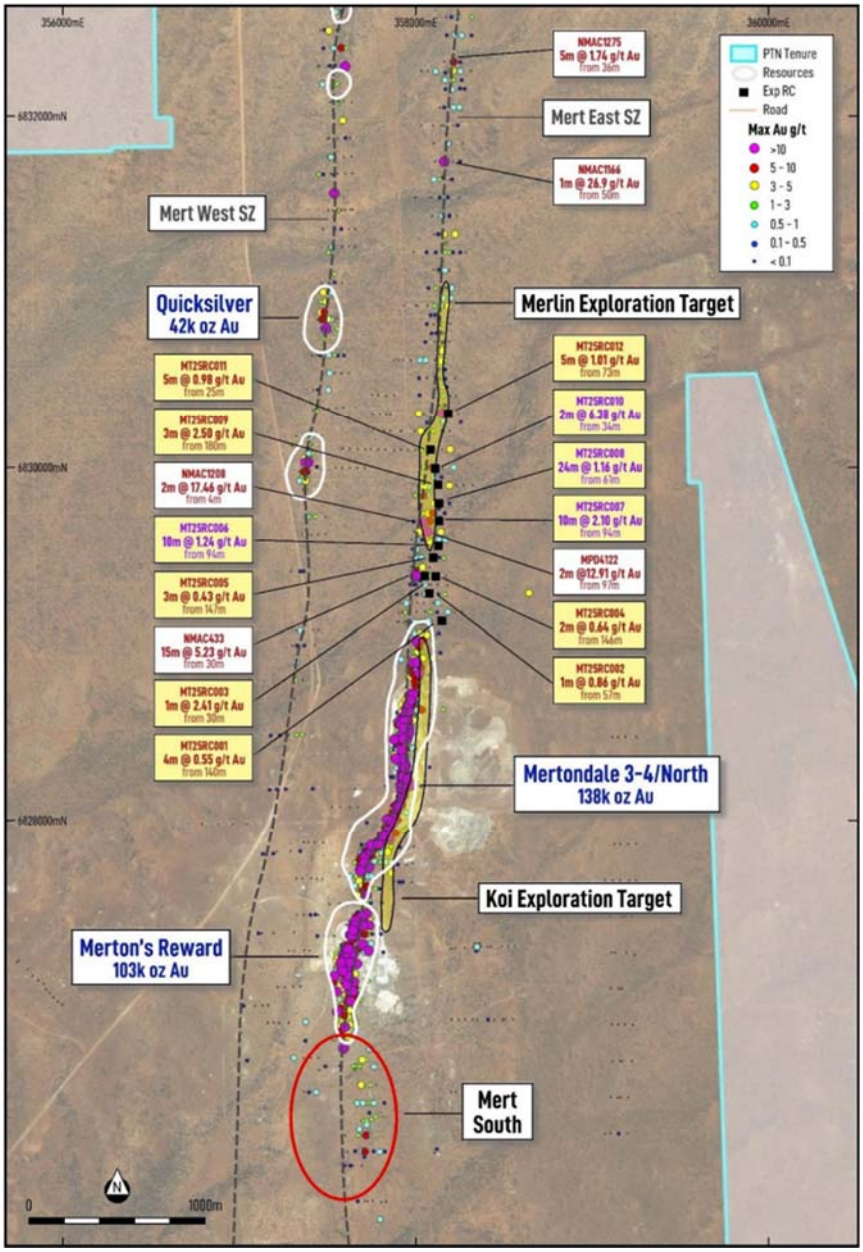


Figure 5: Plan map showing the significant down hole intercepts at Merlin Exploration Target. Verified historical intercepts are labelled in white, with more recent intercepts in yellow. Note that significant assays in MT25RC005 are located 400m north of the Mertondale 3-4/Nth resource (138,000 ounces) situated within the Mertondale East shear trend. Additionally, the Quicksilver resource (42,000 ounces) is located less than 700m to the west along the Mertondale West shear trend. Previous intercepts reported in PTN ASX Announcements 17th Feb 2025 and 18th June 2025.

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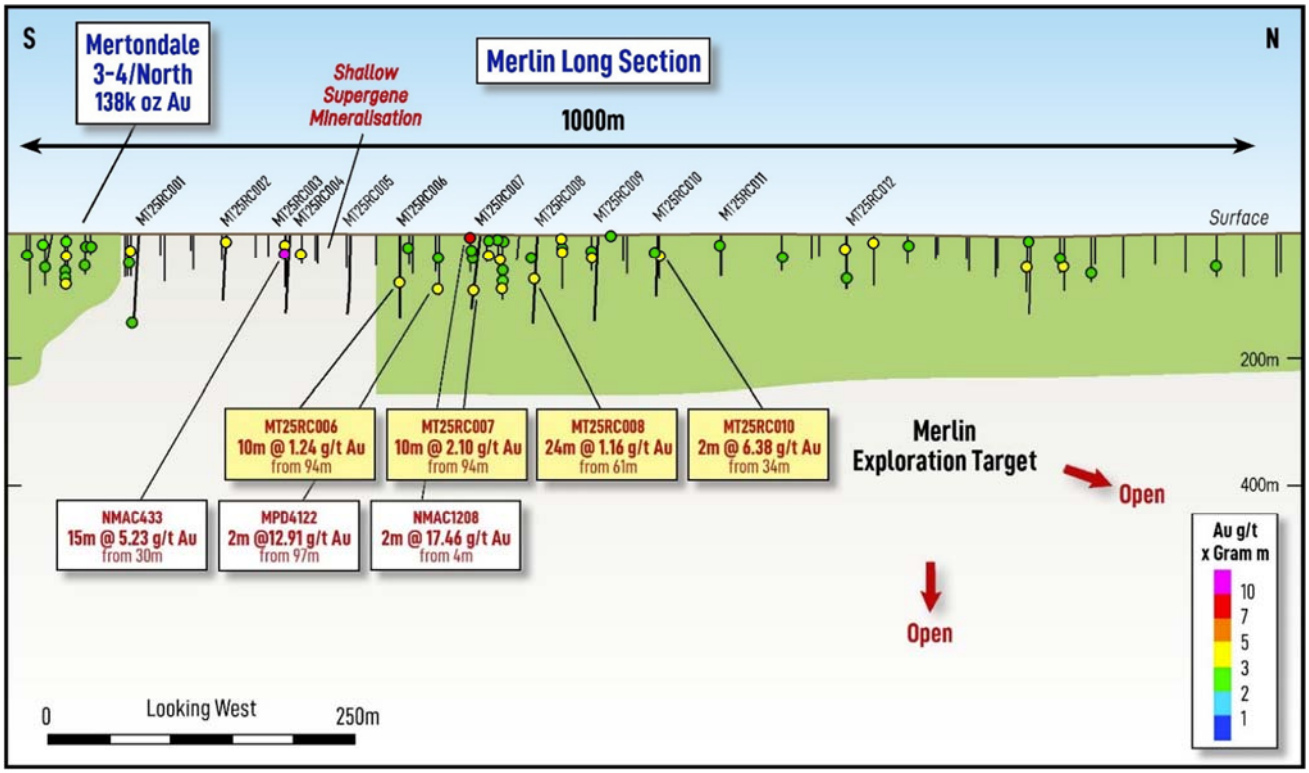


Figure 6: Long Section looking west at the Merlin Exploration Target showing recent (yellow label) and previous (white label) drilling and results as gram m intercepts down hole. The section also highlights the potential further north along strike of Merlin as well as the close proximity to the Mertondale 3-4/North Resource, 400m to the south. See ASX Announcement on 17 Feb 2025 and 18 June 2025 for hole details.

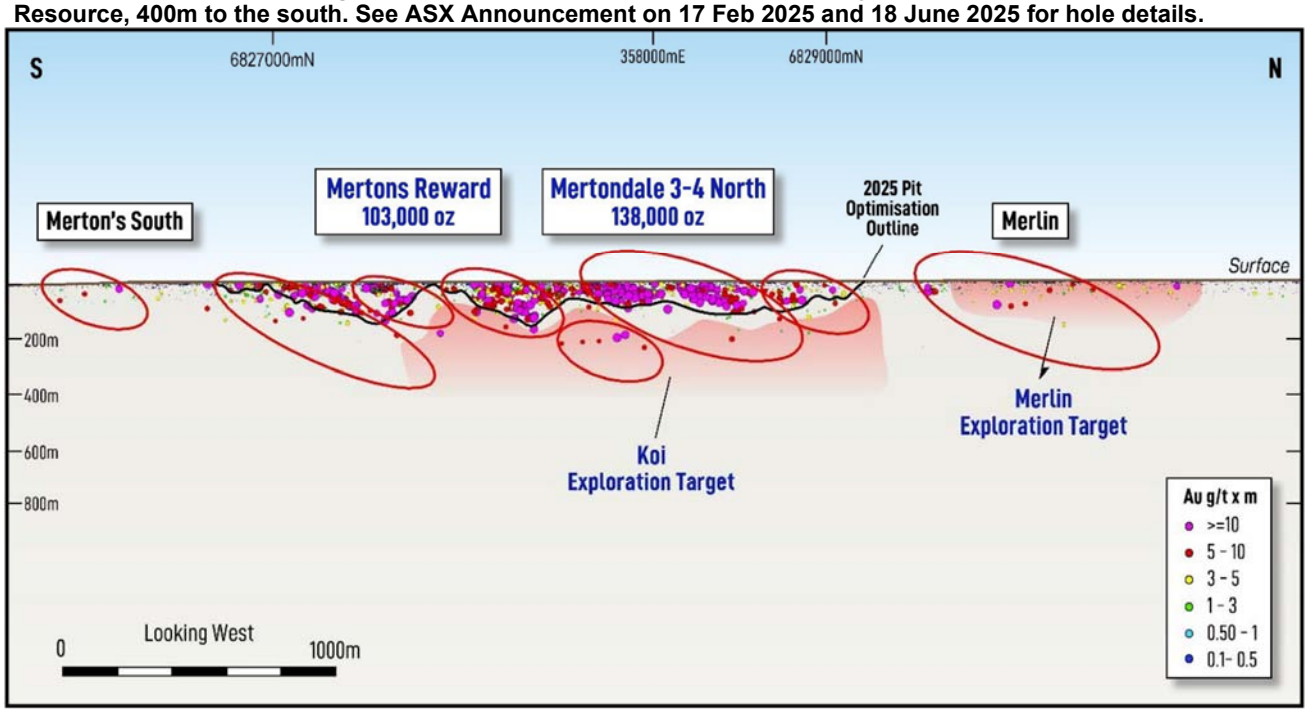


Figure 7: Long section of the Mert South to Merlin trend looking west showing all gold results as max Au in hole intercepts against the 2025 Optimised Pit outline (see ASX Announcement 12 Feb 2025). Koi and Merlin Exploration targets and associated interpreted high grade shoot orientations shown.

Scoping Study

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Following the delivery of the updated MRE outlined above, a Scoping Study for the Mertondale Project is targeted for completion in 2025. This study will allow Patronus to better understand the potential value of this project.

Cardinia East Project

Rangoon-Collymore

Reverse Circulation (RC) was undertaken along the Rangoon-Collymore trend to test for potential northerly extensions to the existing Rangoon Mineral Resource of 2.8Mt @ 1.32g/t Au for 121koz Au.

The drill programme was designed to follow-up highly encouraging AC drill results targeting extensions to the Rangoon–Collymore mineralised trend (see ASX release 1st June 2023). Significant Rangoon–Collymore intercepts from this programme include:

- 3m @ 5.69g/t Au from 77m in CM24RC069 (inc. 1m @ 15.7g/t Au from 78m)
- 11m @ 1.25g/t Au from 58m in CM24RC065
- 4m @ 3.64g/t Au from 26m in CM24RC071

Drilling has extended the Rangoon–Collymore mineralised trend a further 1.2km north. The Rangoon–Collymore trend now has a defined strike potential of approximately 4km, additional to the current Resource trend of 3km.

Cardinia Hill

RC drilling was undertaken to target potential extensions to the existing Cardinia Hill Resource of 2.2Mt @ 1.38g/t Au for 97koz Au.

Three RC holes to the south-west of Cardinia Hill aimed to test continuation of the mineralised structures identified in drillhole CH24DD205, which returned gold grades of up to 20.5g/t Au (see KIN ASX release 22 May 2024).

Two RC holes were drilled to test the south-east extension of the main Cardinia Hill structure along strike, which was previously interpreted to have been truncated by an east-west trending fault. CH24RC210 intersected 3m @ 1.3g/t from 64m, demonstrating that the Cardinia Hill gold-bearing structure continues at least 250m south of the previous interpretation. Further work is warranted to follow-up this highly encouraging result.

Scallop

Scallop is located immediately to the west of the Cardinia East Project, which hosts a Mineral Resource of 475koz Au @ 1.4 g/t. Scallop is a 1.2km-long auger anomaly that lies along strike from a 1m @ 13g/t intercept (CRC0152) from previous historical RC drilling. Auger results have returned values up to 300ppb Au, indicating the potential for near-surface mineralisation. Drilling in the area has been sparse, and Scallop remains poorly tested.

Aircore and RC drilling at the Scallop Prospect during the reporting period has further upgraded the potential of this target, with geological logging revealing the presence of a distinct pink porphyritic unit – a feature commonly associated with high-grade gold shoots in the Cardinia-Mertondale corridor.

The 1km-long corridor of gold anomalism sits within a highly prospective structural setting, adjacent to an interpreted D1 shear zone, in close proximity to significant gold mineralisation and with historic workings located nearby. The trend is located between the Helens deposit to the east and the Chieftess and Comedy King prospects to the west.

The relationship between the mineralisation at Chieftess, Comedy King, Scallop and Helens is not yet known, and the Company believes that further RC drilling will aid in the geological understanding of these mineralised structures. Notably, mineralisation appears to continue to the north of the prospect, where the Cardinia Creek currently creates a gap in drilling coverage. However, strong geochemical signatures indicate the potential extension of gold mineralisation beyond the currently drilled area.

RC drilling undertaken at Scallop has confirmed that gold mineralisation exists along 450m strike. Below the regolith profile, the fresh rock comprises mostly mafic and metasedimentary units, with the sediments forming a NNW-SSE stratigraphic horizon in which gold-bearing disseminated sulphides are concentrated. Intermediate intrusive units are occasionally present and are characterised by medium to coarse grained crystalline textures.

These intrusions exhibit silica alteration, bleaching and local pyrite mineralisation along quartz veins. Quartz veins introduced by hydrothermal fluids may represent structurally focused pathways for sulphide mineralisation, possibly along cross-cutting faults or along lithological contacts.

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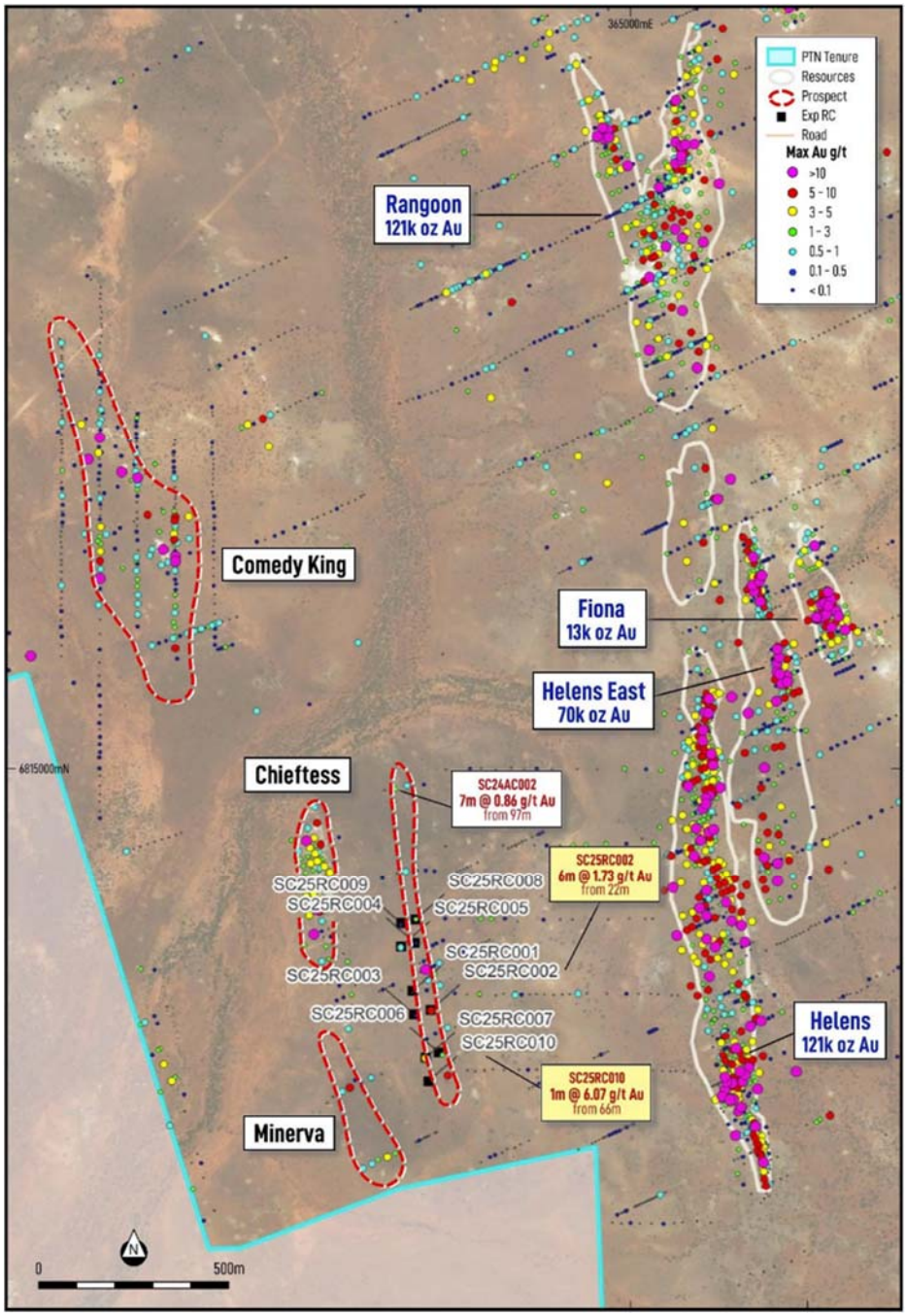


Figure 8: Plan view of Scallop significant drill intercepts of SC25RC002: 6m @ 1.73g/t Au, from 22m, and SC25RC010: 1m @ 6.07g/t Au, from 66m. Mineralisation at Chieftess and Minerva is located just 250m to the west, and the Helens Resource of 2.7Mt @ 1.4g/t Au for 121,000 ounces is 750m to the east. The Scallop mineralisation is along a similar trend to the other orebodies in the area, highlighting the similarities between the styles of mineralisation and potential for the Cardinia East gold.

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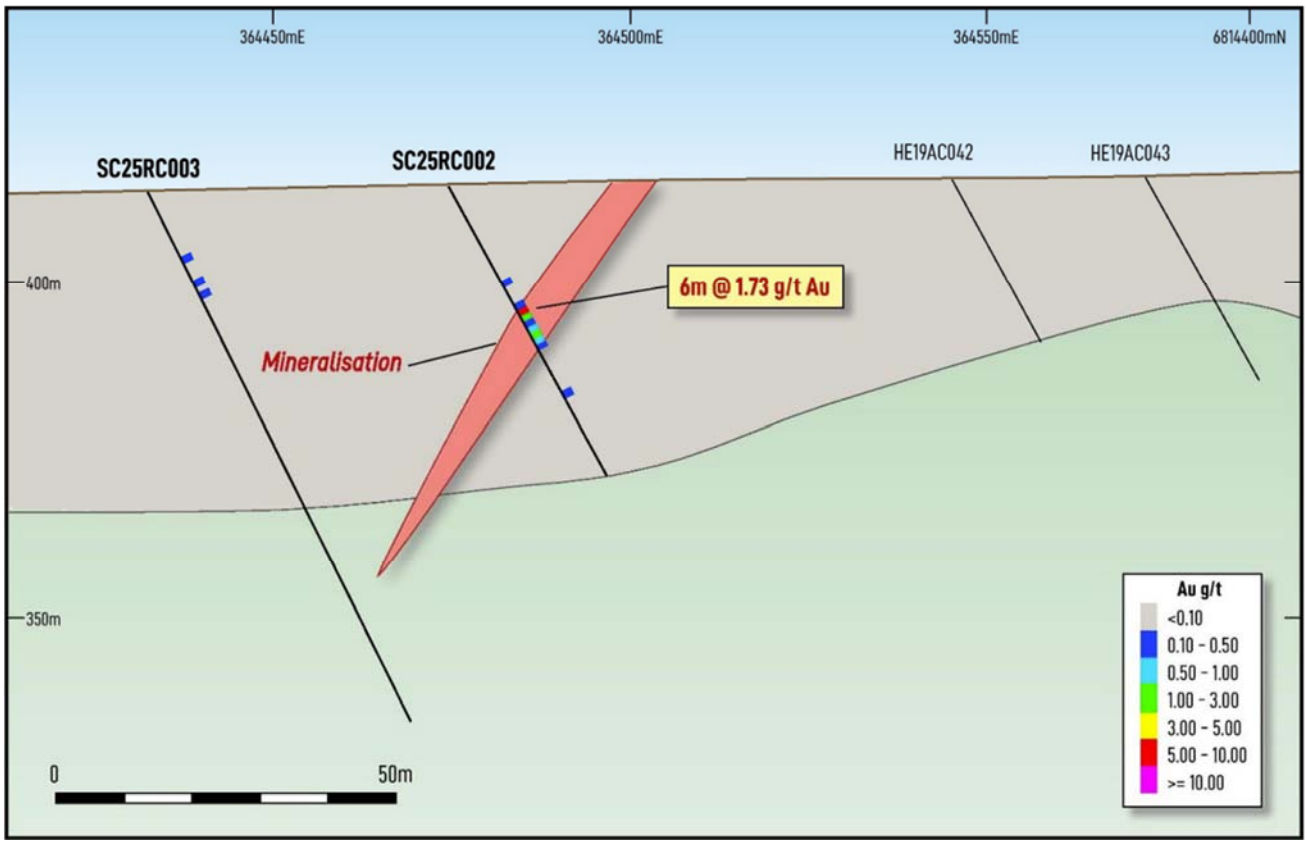


Figure 9: Scallop section SC25RC002, with 6m @ 1.73g/t Au from 22m

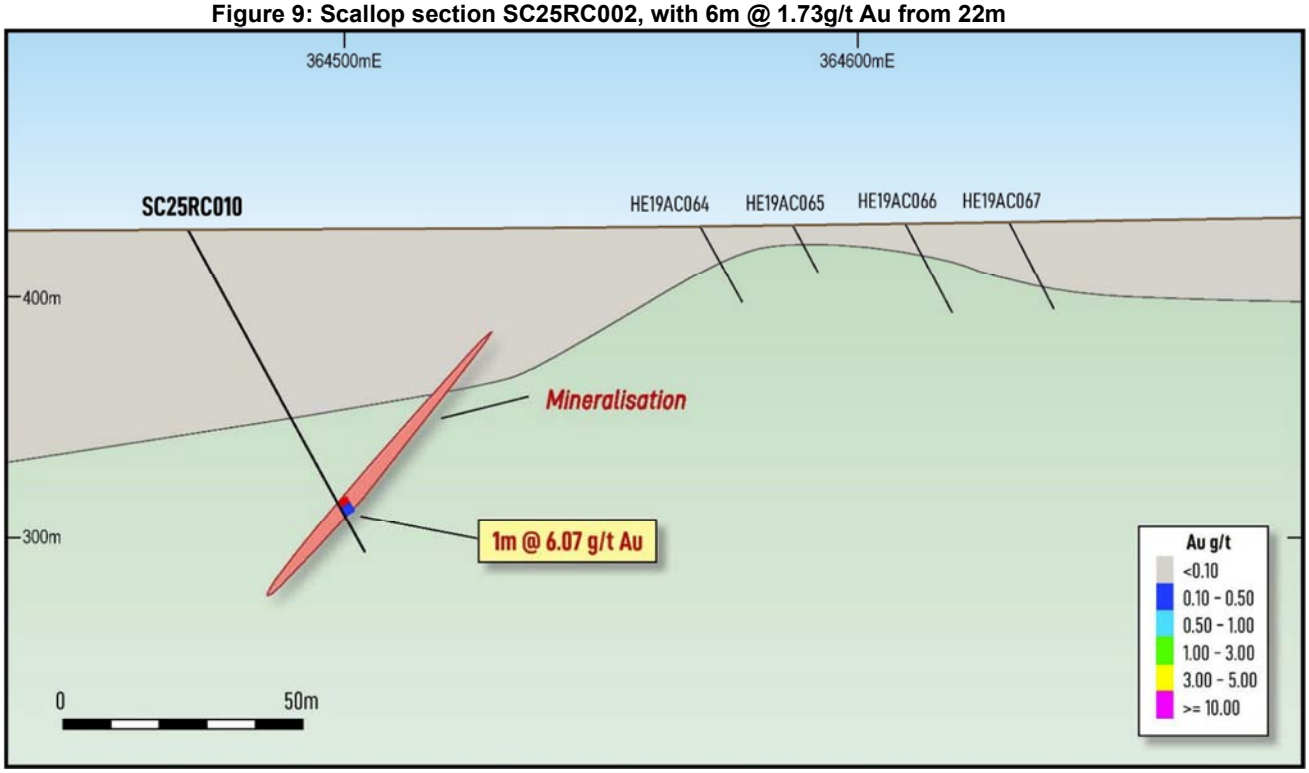


Figure 10: Scallop section SC25RC010, with 1m @ 6.07g/t Au from 66m

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IRON KING GOLD PROJECT, WA

RC drilling was undertaken at the Crystal Ridge target at the Iron King Gold Project, designed to test the down-dip continuation of the known mineralisation along the east-west striking quartz veins in mafics and further extend the established mineralised envelope along strike, particularly within the widely spaced intercepts that characterise the western envelope. The western and eastern envelopes are believed to be dextrally offset by a later fault, but it is postulated whether there could be grade continuation within the structural jog separating them.

The best grade returned was from the eastern envelope, 60m west of the dextrally offset structural jog in hole CRC25RC002A, which returned 9m @ 0.98g/t from 87m.

One hole, CR25RC001, was positioned to test the western strike continuation of the eastern limb, which returned 3m @ 0.64g/t Au from 35m.

The best intercept at the western limb was with CR25RC009: 2m @ 2.46g/t Au from 63m, on the saprock/fresh rock boundary.

Gold values generally decrease with depth, with most higher-grade intervals (>1ppm Au) occurring within the upper 100m of the drillholes. Below 100m, gold grades are consistently low, suggesting mineralisation is largely constrained to the upper saprolite and weathered horizons. Secondary processes like weathering, fluid-rock interaction and permeability have likely played a role in localising and redistributing gold within the protolith.

The additional drilling has determined that the mineralisation is so far proven to be mostly due to supergene enrichment developed from a narrow original bedrock source.

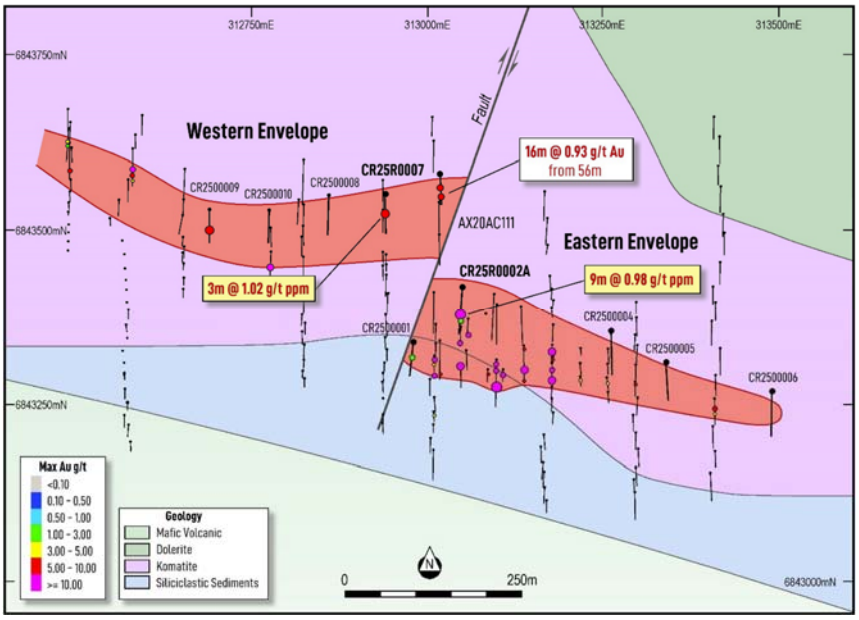


Figure 11: Crystal Ridge plan view, showing historical max assays AX20AC111 16m @ 0.93g/t Au from 56m (KIN ASX Announcement 14th January 2021), and best intercepts for 2025 holes CR25R0007 3m @ 1.02g/t Au from 52m and CR25R002A 9m @ 0.98g/t Au from 87m.

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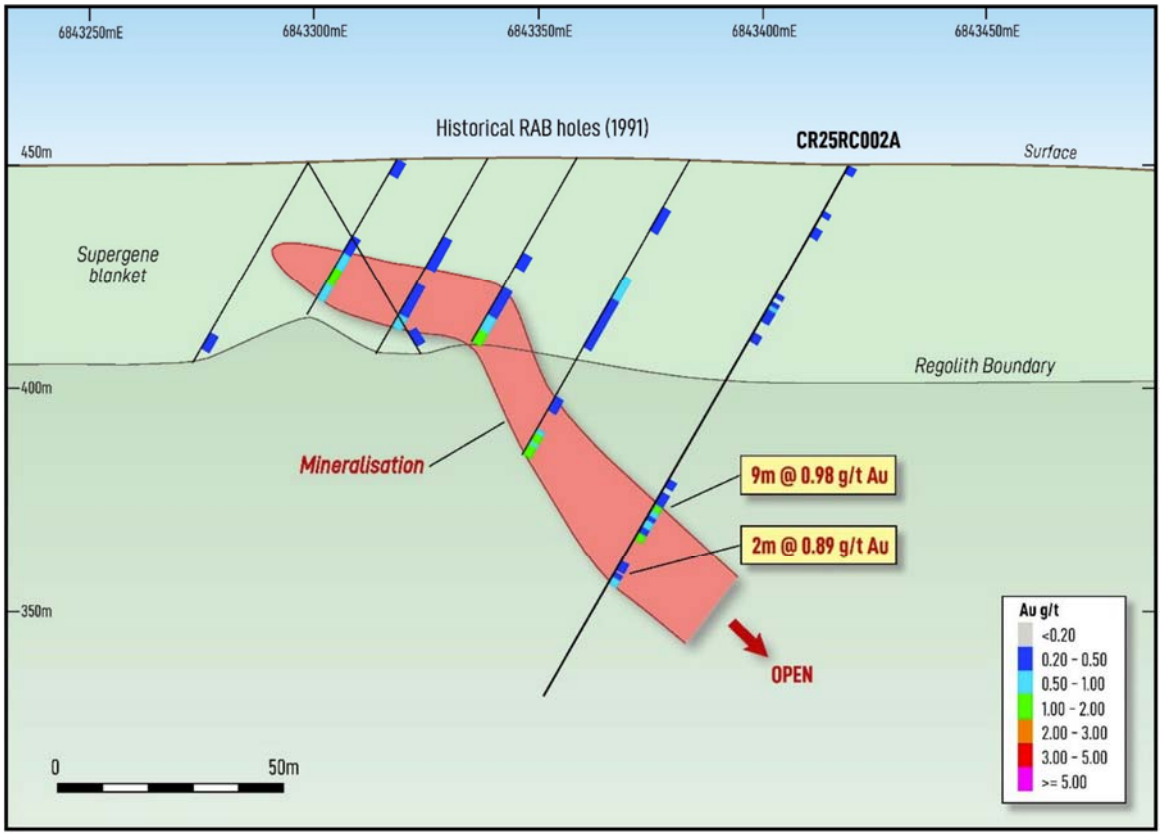


Figure 12: Cross-section through 313050mN, showing CR25RC002A with best intercept of 9m @ 0.98g/t Au from 87m, in bedrock and below the supergene zone.

WA VMS PROJECT

VMS-focused exploration at the Cardinia East Project during FY2025 identified multiple significant anomalies indicative of Volcanogenic Massive Sulphide (VMS) mineralisation along favourable horizons, further reinforcing the Project's VMS potential.

The exploration programs comprised an Induced Polarisation (IP) geophysical survey, mapping and geochemical sampling, Reverse Circulation (RC) drilling and Down-Hole Electro-Magnetic (DHEM) surveys.

NORTHERN TERRITORY PROJECTS

Following the completion of its merger with PNX Metals Limited (PNX) on 11 September 2024 (see Corporate section below), Patronus' key assets in the NT are its 100%-owned 234koz Fountain Head Gold Project (FGP), the Pine Creek Uranium Project and the Hayes Creek VMS Project. These projects are located in the highly prospective Pine Creek Orogen which hosts significant gold and world-class uranium deposits.

In addition to these projects, Patronus holds an extensive landholding of 1,500 square kilometres which the Company considers to be highly prospective for gold, base metals and uranium.

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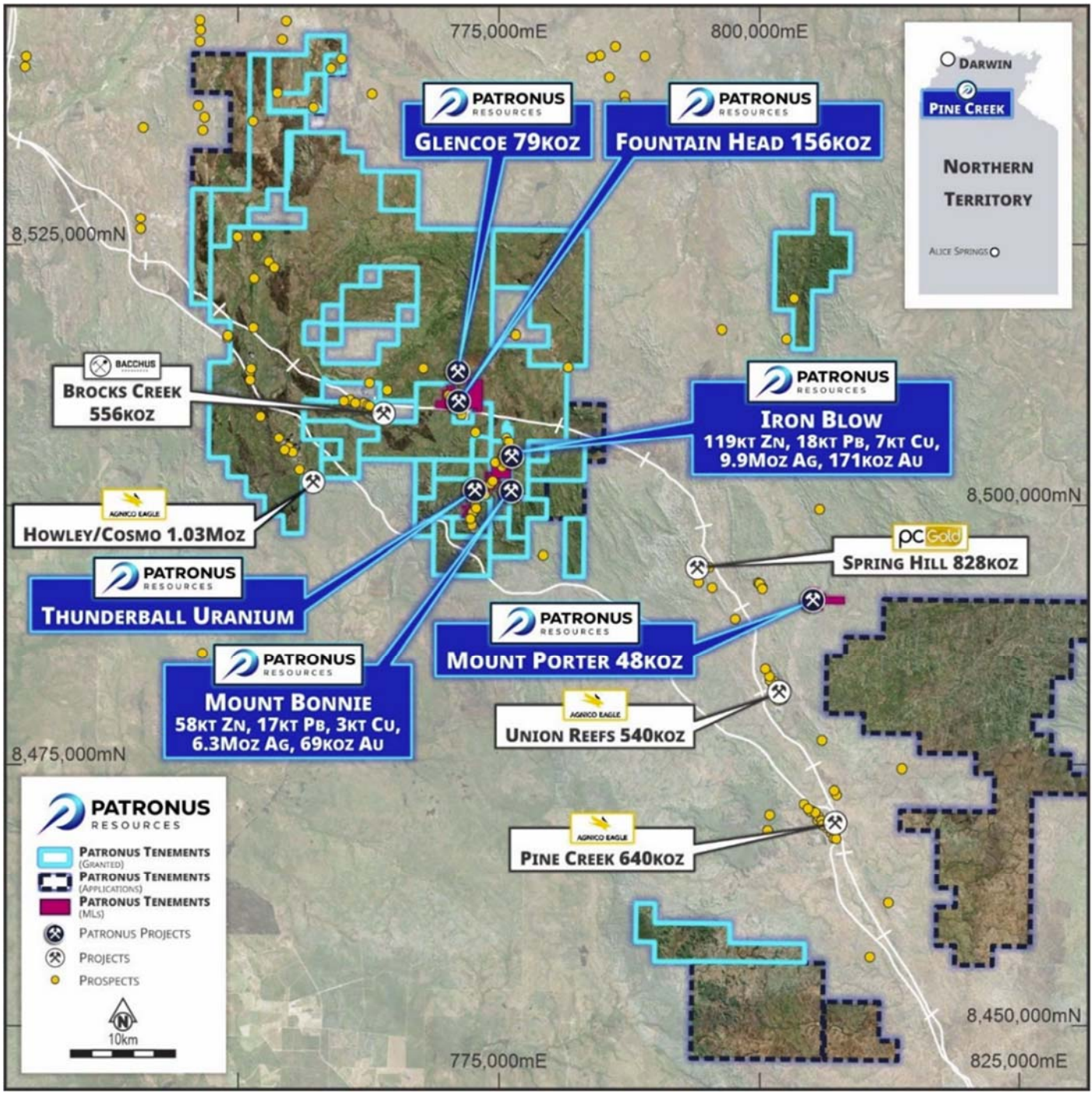


Figure 13: Patronus' tenure in the Pine Creek region of the Northern Territory.

Fountain Head Gold Project, NT

The 234koz Fountain Head Gold Project (FHGP) comprises the Fountain Head (96koz), Tally Ho (59koz) and Glencoe (79koz) Gold Deposits. Ongoing exploration efforts at the FHGP are targeting Resource extensions and upgrades to existing gold resources and exploring its highly prospective tenements.

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During the reporting period, Patronus completed Reverse Circulation (RC) drilling at the Glencoe deposit. This RC drilling program targeted five high-grade domains located outside the current 79koz MRE, associated with high-grade quartz veins oblique to the main anticline-related lodes.

The drilling confirmed the presence of steeply-dipping shear zones hosting gold mineralisation throughout the deposit. Significant gold Intercepts from this program included:

- 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

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. The data collected from this drill program will feed into the broader regional studies within the 'back-to-basics' exploration approach.

An amended Mining Management Plan (MMP) for the FHGP was approved by the Northern Territory Government during the reporting period. The approval of the MMP represents a key regulatory milestone, allowing the FHGP to advance towards development.

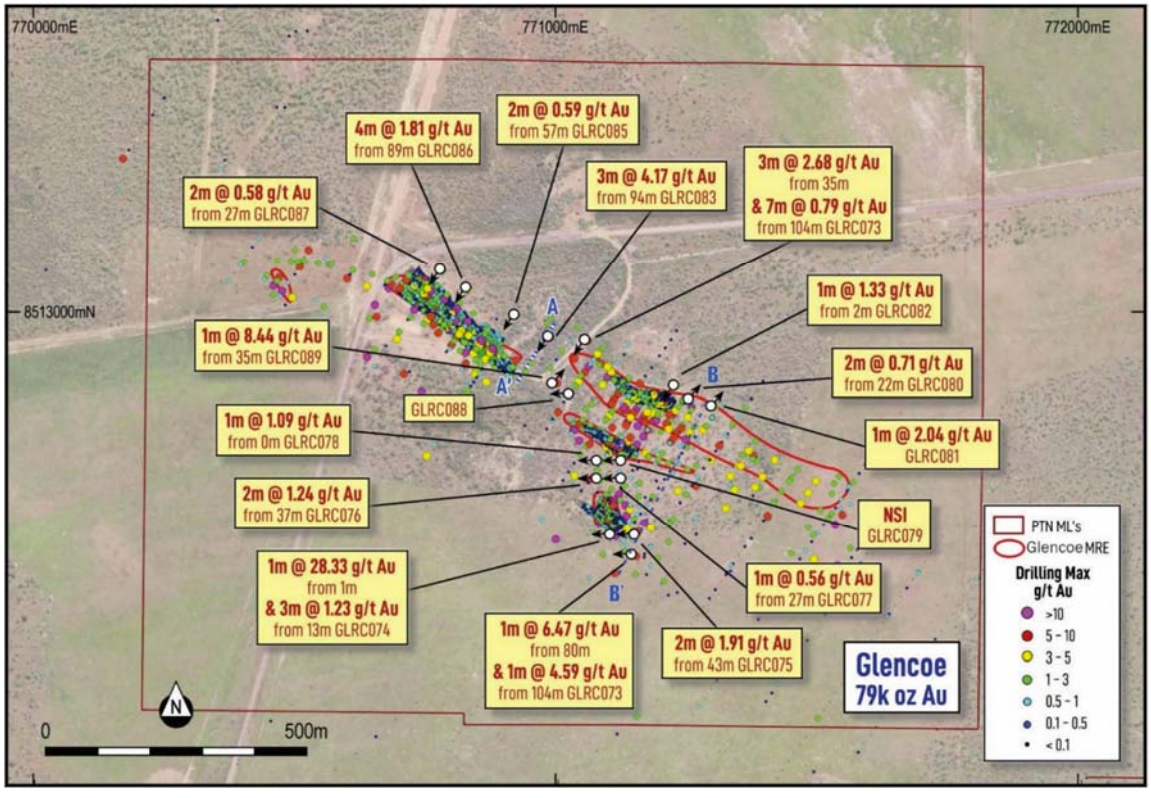


Figure 14: Overview showing Glencoe RC program collars with azimuth arrows, max drillhole Au g/t and 2022 MRE outline. Recent PTN collars shown as white dots with arrows indicating drill direction

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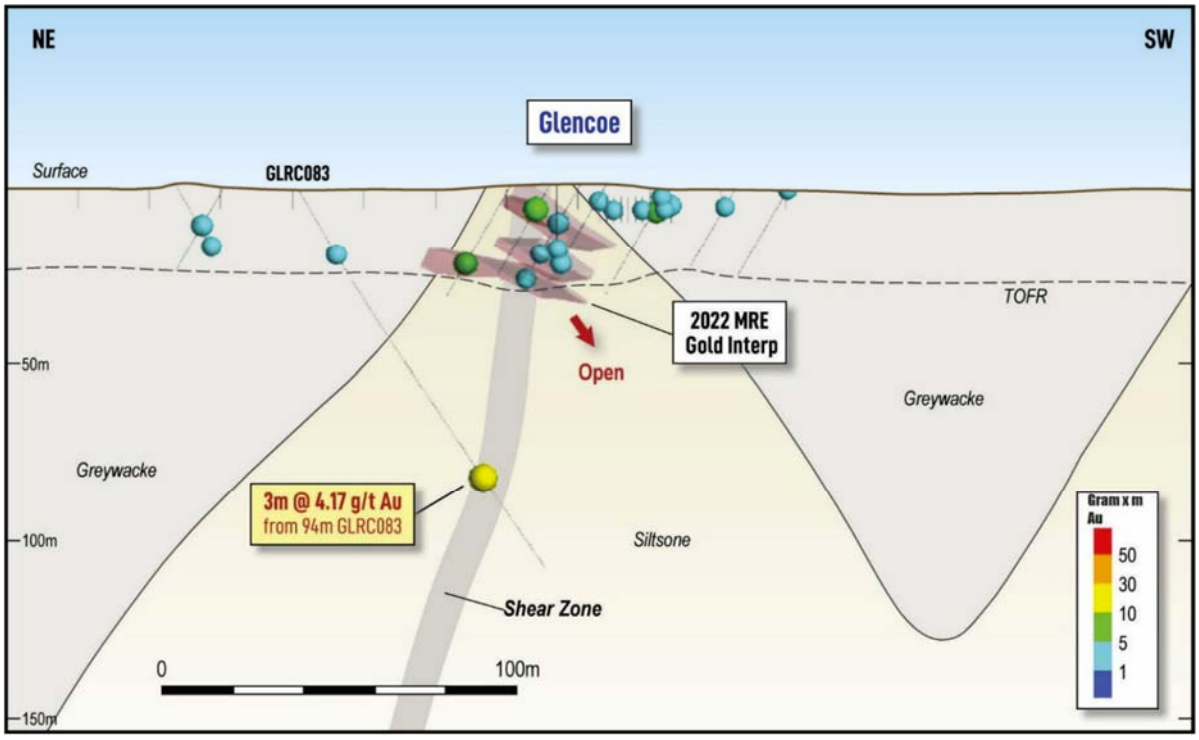


Figure 15: Cross section with 50m clipping on line A-A' looking south-east, showing significant intercepts down hole. Mineralisation is proximal to an interpreted steep shear zone which cuts across the stratigraphy, which is folded and plunging gently to the east. Previously identified gold mineralisation interpreted in stacked sub horizontal veins in the fold hinge. Gold mineralisation displayed as gram m pierce points.

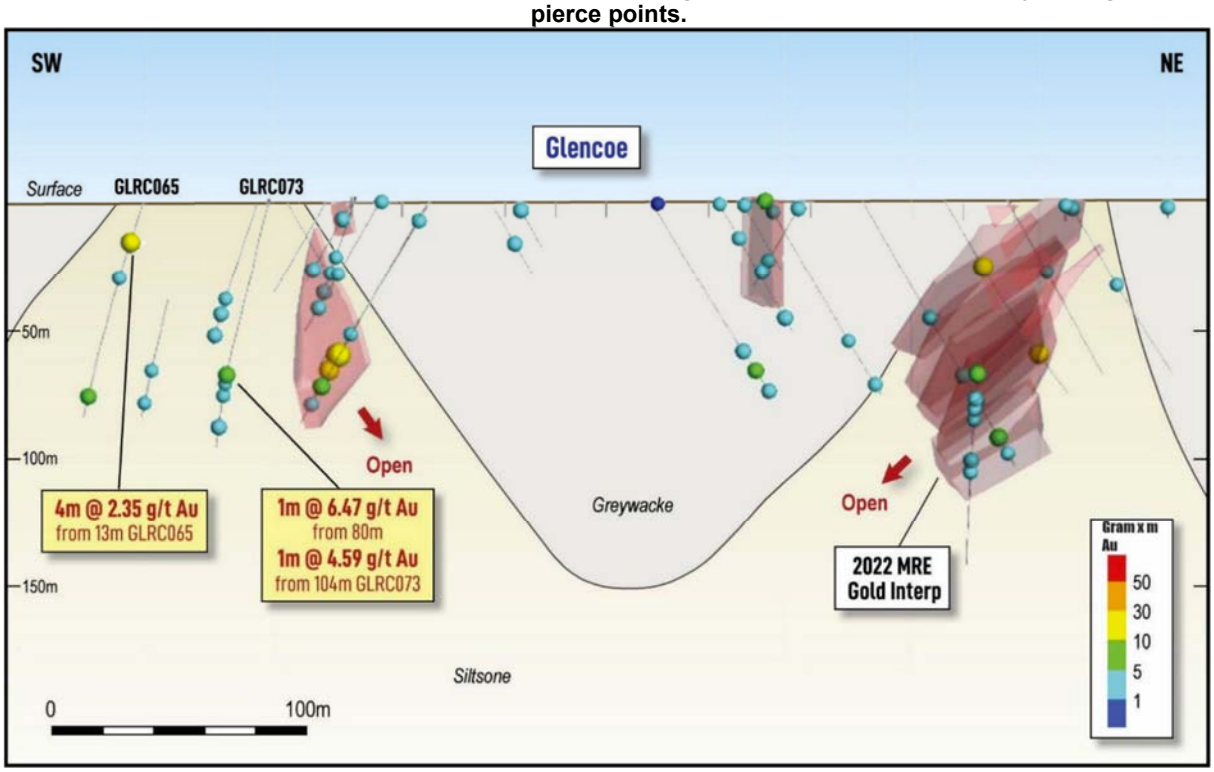


Figure 16: Cross section B-B' looking north-west at Glencoe. Existing 2022 MRE interpretation shown in red, with Au intercepts shown as gram m pierce points. Stratigraphy is upright folded, gently plunging to the east (not seen). See PNX ASX Announcement 16 December 2022 for GLRC065.

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Pine Creek Uranium Project

An exciting inclusion with the PNX merger was the Thunderball Uranium deposit (Thunderball). Sampling and mapping is ongoing across all the Pine Creek Project area to refine existing knowledge and define new target areas. Patronus hopes to demonstrate this area as the newest high-grade uranium province in the NT. The project has already confirmed high-grade uranium assays, including 15.0m @ 1.35% U_3O_8 (see PNX ASX announcement 8 February 2024).

Patronus will kick off the new year with a drill program will test high-priority uranium targets, with the goal of expanding the known mineralisation and identifying new zones of high-grade uranium mineralisation (see PNX ASX release 14 June 2024).

In addition, Patronus commenced a comprehensive re-assay program at Thunderball as part of a broader technical review and gap analysis commenced by SRK Consulting in 2024 (see PNX ASX Announcement 15 March 2024), aimed at bringing the Thunderball Mineral Resource towards the JORC 2012 Code standards.

Hayes Creek VMS Project

The Hayes Creek VMS Project comprises a global Resources at Mt Bonnie and Iron Blow of 177kt of zinc, 37kt of lead, 16Moz of silver and 0.2Moz of gold. Very little recent exploration has been undertaken along the favourable horizon that hosts these high-grade mineral deposits.

VMS deposits typically occur in camps and, with over 40km of prospective stratigraphy identified to date, Patronus considers its existing tenements to be highly prospective for further VMS mineralisation.

Patronus is currently refining its targeting criteria which will include utilising gravity data recently collected as part of the NT Governments Resourcing the Territory program. The reprocessed geophysical datasets and regional structural study covers areas considered highly prospective for VMS mineralisation. Results from this work will be used to refine 2025 work programmes.

CORPORATE

Completion of Merger with PNX Metals

Following the receipt of all required approvals, the Merger with PNX Metals Limited (PNX) via a Scheme of Arrangement announced on 15 April 2024 was formally implemented on 11 September 2024.

The complementary combination of Patronus and PNX combines assets in Tier-1 jurisdictions to establish a robust, diversified Australian mineral resources business.

Board Changes

During the year, Patronus implemented several changes to its Board of Directors.

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Experienced mining executive John Ingram was appointed, initially as Chief Operating Officer, then Chief Executive Officer and subsequently as Managing Director.

Graham Ascough, a senior mining executive and geophysicist with more than 30 years of experience, joined the Patronus Board as a Non-executive Director from PNX Metals.

Patronus' Executive Chairman Rowan Johnston transitioned to Non-Executive Chair. Nicholas Anderson transitioned from Executive Director to Non-Executive Director and subsequently resigned from the Board to follow other objectives.

Patronus buy back 9.66% of share register

After year end Patronus completed a selective buyback with St Barbara Limited (ASX: SBM; "St Barbara") of all of its 158,125,983 shares in Patronus. This buyback provided a significant (9.66%) concentration of the Patronus share register providing an equal benefit to all Patronus shareholders.

This transaction secures St Barbara's exit and removes a potential substantial overhang from the Patronus register.

Patronus transfered 458,565,351 shares in GPR to St Barbara in exchange for the return of 158,125,983 shares in PTN.

Return on funds invested

The Company held significant amounts of cash throughout part of the year in review. With rising interest rates, the Company recorded interest income of $0.942M on the funds under investment at an average return of 5%.

Other investments

The Company is looking to source growth from organic and inorganic activities and continues to make investments in listed and unlisted exploration companies where it sees the opportunity for significant returns from belt-scale exploration.

Patronus is well funded, with $78.8M in cash and liquid assets at financial year-end

At the end of the year, the Company had $78.775M in cash and liquid investments on hand. This reflects $1.130M in cash, $46.156M in term deposits with a term of less than 6 months and $31.489M in shares in strategic investments.

Subsequent Events

On 6 June 2025 the Company announced it had entered into a Selective Buyback Agreement with St Barbara (SBM) whereby PTN would buyback all of SBM's 158,125,983 shares in Patronus (subject to shareholder approval).

Shareholder approval was received at a General Meeting on 20 August 2025.

The consideration provided to SBM was 458,565,351 shares in GPR that had been recorded

as non-current assets available for sale. The shares (in PTN and GPR) were transferred on 22 August 2025.

There have been no additional matters or circumstances that have arisen after balance date that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Likely developments and expected results

Disclosure of information regarding likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Therefore, this information has not been presented in this report.

Environmental legislation

The Group is subject to the environmental legislation of the State of Western Australia and the Northern Territory. The Group is in compliance with all its environmental obligations at the date of this report.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Group during the financial year not otherwise disclosed in this report.

Dividends

No dividends have been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year.

Indemnification and insurance of Directors and Officers

The Company has agreed to indemnify all the directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract insuring the directors and officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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REMUNERATION REPORT (AUDITED)

This report, which forms part of the directors' report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of Patronus Resources Limited for the financial year ended 30 June 2025. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Key Management Personnel

The Directors and other KMP of the Group during or since the end of the financial year were as follows:

Directors:	
R Johnston	Executive Chairman
W J Ingram	Managing Director (appointed 17 December 2024) (COO and CEO until 17 December 2024)
G Graziano	Non-executive Director
H Plaggemars	Non-executive Director
G Ascough	Non-executive Director (appointed 11 September 2024)
N Anderson	Non-executive Director (resigned 17 December 2024)
Other Key Management:	
S Jones	Chief Financial Officer and Company Secretary (on contract until 30 September 2024 and a full time employee since 1 October 2024)
L Moore	Chief Geologist

Except as noted, the named persons held their current positions for the whole of the financial year.

Remuneration philosophy

The performance of the Group depends upon the quality of the directors and executives. The philosophy of the Group in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable executive remuneration.

In considering the Group's performance and returns on shareholder wealth, the Board has regard to the following indicators of performance in respect of the current financial year and the previous four financial years:

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REMUNERATION REPORT (CONTINUED)

	2025	2024	2023	2022	2021
Income	3,085,626	941,545	146,268	7,714	23,190
Net profit / (loss) after tax	(36,263,952)	43,676,309	(8,947,288)	(11,347,986)	(15,407,840)
Earning / (loss) per share	(2.35)	3.71	(0.84)	(1.35)	(2.11)
Share price at year-end	0.065	0.054	0.028	0.067	0.115

Remuneration governance
The Company has a remuneration committee. The remuneration committee is made up of all Directors and operates in accordance with the Nomination and Remuneration Committee charter.

Non-executive director remuneration
The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external shareholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

Each director receives a fee for being a director of the Company. As all directors serve on all committees there is no additional fee for each Board committee on which a director sits.

Executive directors and key management personnel remuneration
The Board is responsible for determining the remuneration policies for the Executive Directors and other key management personnel. The Board may seek external advice to assist in its decision making. The Company's remuneration policy for Executive Directors and key management personnel is designed to motivate Executive Directors and senior executives to pursue long term growth and success of the Company within an appropriate control framework promote superior performance and long term commitment to the Company. The main principles of the policy when considering remuneration are as follows:

- Executive Directors and key management personnel are motivated to pursue long term growth and success of the Company within an appropriate control framework;
- interests of key leadership are aligned with the long-term interests of the Company's shareholders; and
- there is a clear correlation between performance and remuneration.

The remuneration policy for Executive Directors and other key management personnel has three main components, fixed remuneration, short term incentives and longer term incentives.

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REMUNERATION REPORT (CONTINUED)

Fixed remuneration

Fixed remuneration is reviewed annually by the Board. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Committee has access to external, independent advice where necessary.

Group's Financial Performance and Link to Remuneration

The Key Management Personnel's remuneration has a variable component for short term incentives and long term incentives to link the achievement of the Company's operational targets with the remuneration received by Executive Directors and other key management charged with meeting those targets.

Variable remuneration - Short-term incentives

The objective of short term incentives is to link the achievement of the Company's operational targets with the remuneration received by Executive Directors and other key management charged with meeting those targets. The total potential short term incentive available is set at a level so as to provide sufficient incentive to the Executive Directors and other key management to achieve the operational targets and such that the cost to the Company is reasonable in the circumstances.

Actual payments granted to Executive Directors and other key management depends on the extent to which specific operating targets set by the Board are met.

The aggregate of annual short-term incentive payments available to Executive Directors and other key management of the Company is subject to the approval of the Board.

Variable remuneration - Long-term incentives

The Company has an approved Performance Rights Plan designed to facilitate long term incentive payments to employees in a manner that aligns this element of remuneration with the creation of shareholder wealth.

The aggregate of annual long-term incentive payments available to Executive Directors and other key management of the Company is subject to the approval of the Board.

The Company has not utilised a remuneration consultant in the current year.

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REMUNERATION REPORT (CONTINUED)

Employment Contracts
Details of employment contracts currently in place with respect to directors and key management personnel of the Company are as follows:

Rowan Johnston, Executive Chairman

- Chairman's fee of $80,000 per annum.
- Executive functions (as required) are covered under a services agreement at a rate of $2,000 per day as required.
- Annual Long Term Incentives (LTI) in the form of equity instruments based on agreed objectives and at the Boards discretion.

W J Ingram, Managing Director (appointed 21 May 2024)

- Base annual remuneration of $346,000 inclusive of statutory superannuation contributions (Total Fixed Remuneration or TFR).
- Annual Long Term Incentives (STI) in the form of a cash payment based on agreed objectives and at the Boards discretion.
- Annual Long Term Incentives (LTI) in the form of equity instruments based on agreed objectives and at the Boards discretion.
- The appointment will be on an ongoing basis with termination provisions summarised below:
  - The employment agreement may be terminated by either party with three months' notice.
  - The employment agreement may be terminated by Patronus without notice for serious misconduct or other circumstances justifying summary dismissal. In this case only accrued legal entitlements will be paid.
  - If the employee is made redundant the employer will pay an amount of 3 months on termination.

Giuseppe (Joe) Paolo Graziano, Non-Executive Director

- Director's fee of $60,000 per annum.
- Annual Long Term Incentives (LTI) in the form of equity instruments based on agreed objectives and at the Boards discretion.

Hansjoerg Plaggemars, Non-Executive Director

- Director's fee of $60,000 per annum.
- Annual Long Term Incentives (LTI) in the form of equity instruments based on agreed objectives and at the Boards discretion.

Graham Ascough, Non-Executive Director

- Director's fee of $60,000 per annum.
- Annual Long Term Incentives (LTI) in the form of equity instruments based on agreed objectives and at the Boards discretion.

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REMUNERATION REPORT (CONTINUED)

Stephen Jones, Chief Financial Officer & Company Secretary (appointed 1 October 2024)

- Base annual remuneration of $330,000 inclusive of statutory superannuation contributions (Total Fixed Remuneration or TFR).
- Annual Short Term Incentives (STI) in the form of a cash payment based on agreed objectives and at the Boards discretion.
- Annual Long Term Incentives (LTI) in the form of equity instruments based on agreed objectives and at the Boards discretion.
- Prior to 1 October 2024, Mr Jones was engaged on a contract basis to provide Company Secretarial and Financial services on an hourly basis.
- The appointment will be on an ongoing basis with termination provisions summarised below:
  - The employment agreement may be terminated by either party with three months' notice.
  - The employment agreement may be terminated by Patronus without notice for serious misconduct or other circumstances justifying summary dismissal. In this case only accrued legal entitlements will be paid.
  - If the employee is made redundant the employer will pay an amount of 3 months on termination.

Leah Moore, Chief Geologist

- Base annual remuneration of $280,000 inclusive of statutory superannuation contributions (Total Fixed Remuneration or TFR).
- Annual Short Term Incentives (STI) in the form of a cash payment based on agreed objectives and at the Boards discretion.
- Annual Long Term Incentives (LTI) in the form of equity instruments based on agreed objectives and at the Boards discretion.
- The appointment will be on an ongoing basis with termination provisions summarised below:
  - The employment agreement may be terminated by either party with three months' notice.
  - The employment agreement may be terminated by Patronus without notice for serious misconduct or other circumstances justifying summary dismissal. In this case only accrued legal entitlements will be paid.
  - If the employee is made redundant the employer will pay an amount of 3 months on termination.

REMUNERATION REPORT (CONTINUED)

Remuneration of Key Management Personnel

	Short-term employee benefits		Post-employment benefits	Share-based payments		Performance Related [5]
30 June 2025	Salary & fees	Other [1]	Superannuation	Performance Rights[8]	Total	%
Directors	$	$	$	$	$	
R Johnston[2]	221,355	50,000	14,468	11,363	297,186	21%
W J Ingram[6]	298,776	92,989	29,002	14,743	435,510	25%
G Graziano	58,158	70,000	-	8,522	136,680	57%
H Plaggemars	58,157	-	-	8,522	66,679	13%
G Ascough[4]	47,924	100,000	-	8,522	156,446	69%
N Anderson[3]	40,657	100,000	-	-	140,657	71%
Other KMP						
S Jones[7]	295,523	117,954	22,449	10,479	446,405	29%
L Moore	241,728	87,954	31,924	11,931	373,537	27%
	1,262,278	618,897	97,843	74,082	2,053,100	26%

1 Other benefits were paid in accordance with board approved bonuses for transactional work completed and for short term incentives in executive employment contracts, approved and paid in July 2025 and cash bonuses paid in September 2024.
2 Changed role from Executive Chairman to Non Executive Chairman on 17 December 2024.
3 Resigned 17 December 2024
4 Appointed in September 2024
5 Percentage of total remuneration
6 Appointed and promoted to Managing Director on 17 December 2024
7 Appointed full time in October 2024.
8 As disclosed later in this Remuneration Report, these amounts relate to performance rights proposed to be issued to KMP subsequent to balance date. The values stated refer to the portion relating to services up to 30 June 2025.

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REMUNERATION REPORT (CONTINUED)

	Short-term employee benefits		Post-employment benefits	Share-based payments		Performance Related [4]
30 June 2024	Salary & fees	Other [1]	Superannuation	Performance Rights	Total	%
Directors	$	$	$	$	$	
R Johnston[2]	311,256	310,000	13,182	-	634,438	49%
G Graziano	51,515	50,000	-	-	101,515	49%
N Anderson[3]	222,373	210,000	-	-	432,373	49%
H Plaggemars	50,123	50,000	-	-	100,123	50%
A Munckton[6]	83,283		4,312	-	87,595	-
Other KMP						
S Jones	381,209	70,000	7,801	-	459,010	15%
L Moore	203,378	97,674	24,698	-	325,750	30%
W J Ingram[5]	28,205	-	3,103	-	31,308	-
C Moloney	226,526	20,000	13,222	-	259,748	8%
	1,557,868	807,674	66,318	-	2,431,860	33%

1 Other benefits were paid in accordance with prior year short term incentives in executive employment contracts, approved and paid in July 2023 and cash bonuses paid in February 2024.
2 Salary and fees include $248,990 for services as Executive Chairman.
3 Salary and fees include $172,250 for services as Executive Director Business Development.
4 Percentage of total remuneration.
5 Appointed 21 May 2024.
6 Resigned 31 July 2023.

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REMUNERATION REPORT (CONTINUED)

Shareholdings of key management personnel

2025	Balance at 01/07/24 No.	Shares Purchased No.	Shares Disposed of No.	Shares Issued No.	Shares on Joining / (Resignation) No.	Balance at 30/06/25 No.
Directors						
R Johnston	667,522	800,000	-	-	-	1,467,522
J Ingram	-	463,000	-	-	-	463,000
G Graziano	11,203,925	-	-	-	-	11,203,925
N Anderson	2,208,536	1,000,000	-	-	(3,208,536)	-
H Plaggemars	1,615,671	-	-	-	-	1,615,671
G Ascough	-	430,494			1,653,707	2,084,201
Other KMP						
S Jones	563,856	-	-	-	-	563,856
L Moore	-	-	-	-	-	-
	16,259,510	**2,693,494**	**-**	**-**	**(1,554,829)**	**17,398,175**

2024	Balance at 01/07/23 No.	Shares Purchased No.	Shares Disposed of No.	Shares Issued No.	Shares on Resignation No.	Balance at 30/06/24 No.
Directors						
R Johnston	284,000	383,522	-	-	-	667,522
G Graziano	11,203,925	-	-	-	-	11,203,925
A Munckton	2,070,362	-	-	-	(2,070,362)	-
N Anderson	2,208,536	-	-	-	-	2,208,536
H Plaggemars	1,265,671	350,000	-	-	-	1,615,671
Other KMP						
S Jones	563,856	-	-	-	-	563,856
C Moloney	-	-	-	-	-	-
L Moore	-	-	-	-	-	-
	17,596,350	**733,522**	**-**	**-**	**(2,070,362)**	**16,259,510**

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REMUNERATION REPORT (CONTINUED)

Option holdings of key management personnel

There were no options held by key management personnel in the current year.
There were no options that expired during the year.

Options held and movements in the previous year are shown below.

2024	Balance at 01/07/23 No.	Options Purchased No.	Options Expired No.	Options Issued No.	Options on Resignation No.	Balance at 30/06/24 No.
Directors						
G Graziano	500,000	-	(500,000)	-	-	-
A Munckton	-	-	-	-	-	-
N Anderson	500,000	-	(500,000)	-	-	-
H Plaggemars	500,000	-	(500,000)	-	-	-
KMP						
S Jones	-	-	-	-	-	-
C Moloney	-	-	-	-	-	-
L Moore	-	-	-	-	-	-
G Grayson	-	-	-	-	-	-
	1,500,000	-	(1,500,000)	-	-	-

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REMUNERATION REPORT (CONTINUED)

Share-based remuneration granted as compensation

No share based remuneration was granted in the current year.

Performance Rights holdings of key management personnel

In September 2025 the Company awarded Performance Rights as Long Term Incentive remuneration to all Directors and staff as part of the remuneration for the Company performance in the year to 30 June 2025. The total of the value of performance rights proposed to be issued to key management personnel is $365,103. Of this value an amount of $74,082 relates to the period to 30 June 2025.

The Performance Rights to Directors are proposed to be issued subject to shareholder approval and are yet to be issued. A total of 5,369,161 performance rights are proposed to be issued (based on one Performance Right for every 6.8c of share based payment granted) to key management personnel.

The performance rights (if approved and issued) will vest at the completion of 3 years of continued service.

No performance rights vested during the year.

All prior performance rights were cancelled during the prior year.

Share options

There were no share options issued, vested or exercised during the year.

At the date of this report there are no unissued ordinary shares or interests of the Company under option.

There were no ordinary shares issued by the Company during or since the end of the financial year as a result of the exercise of any options.

Other transactions with Key Management Personnel (included in remuneration table)

Pathways Corporate Pty Ltd, a company of which Mr. Graziano is a Director, charged the Group director fees of $140,974 (2024: $51,515), excluding GST, none of which was outstanding at 30 June 2025 (2024: Nil). No interest was payable or accrued.

Paga Group Pty Ltd, a company of which Mr. Ascough is a Director, charged the Group director fees of $162,716 (2024: n/a), excluding GST, none of which was outstanding at 30 June 2025 (2024: Nil). No interest was payable or accrued.

Burra Woolshed Investments Pty Ltd, a company of which Mr. Anderson is a Director, charged the Group director fees of $156,904 (2024: $50,123), excluding GST, none of which was outstanding at 30 June 2025 (2024: Nil) and provided executive service fees of $17,500 (2024:

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REMUNERATION REPORT (CONTINUED)

$172,250), excluding GST, none of which was outstanding at 30 June 2025 (2024: Nil). No interest was payable or accrued.

Value Consult, a company of which Mr. Plaggemars is a Director, charged the Group director fees of $58,157 (2024: $50,665), excluding GST, none of which was outstanding at 30 June 2025 (2024: Nil). No interest was payable or accrued.

SJ Projects Pty Ltd, a company of which Mr. Jones is a Director, charged the Group executive service fees of $206,435 (2024: 152,200), excluding GST, none of which was outstanding at 30 June 2025 (2024: Nil). No interest was payable or accrued.

END OF REMUNERATION REPORT

Directors' Meetings

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

	Directors' meetings	Meetings of Audit Committee (a)	Meetings of Remuneration and Nomination Committee (a)
Number of meetings held:	13	-	-
Number of meetings attended:			
R Johnston	13	-	-
W J Ingram (b)	7	-	-
G Graziano	13	-	-
H Plaggemars	12	-	-
G Ascough (c)	11	-	-
N Anderson (d)	5	-	-

(a) The full board serves on the Audit Committee and the Remuneration and Nomination Committee
(b) Appointed on 17 December 2024 (attended all meetings while a Director)
(c) Appointed on 11 September 2024 (attended all meetings while a Director)
(d) Resigned on 17 December 2024 (attended all meetings while a Director)

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Non-Audit Services

Details of amounts paid or payable to the auditor for all services provided during the year by the auditor are outlined in Note 25 to the financial statements. No non-audit services were provided during the year ended 30 June 2025 (2024: $Nil).

Auditor Independence and Non-Audit Services
Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on page 47 and forms part of this directors' report for the year ended 30 June 2025.

Signed in accordance with a resolution of the directors.



Rowan Johnston
Chairman

Perth, Western Australia
Dated this 30th day of September 2025

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MINERAL RESOURCES

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 Mert 3-4, Mert's Reward and Mert 5 have been extracted from the Company's ASX Announcement on the 12 Feb 2025. 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.

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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.

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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.

Competent Persons Statement

Mineral Resources

The information in this report which relates to the Mineral Resources Estimate for the Merton's Reward, Mertondale 5, Mertondale 3-4 and Mertondale North is based on, and fairly represents, information compiled by Mr Kahan Mit-hat Cervoj. Mr Cervoj is a full-time employee of Snowden Optiro, consulting to Patronus Resources Ltd, and is a Fellow of the Australian Institute of Geoscientists (AIG). Mr Cervoj has sufficient experience which is relevant to the style and type of mineralisation under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cervoj consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

The information contained in this report relating to Resource Estimation results for the Cardinia Hill and Hobby deposits relates to information compiled by Cube consulting (Mr Mike Millad). Mr Millad is a member of the Australian Institute of Geoscientists and a full time employee of Cube Consulting. Mr Millad 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".

The information contained in this report relating to Resource Estimation results for Helens, Helens East, Fiona, Rangoon, Mertons Reward, Tonto, Eclipse, Quicksilver, relates to information compiled by Mr Jamie Logan. Mr Logan is employed by Palaris Australia Pty Ltd consultants and is a member of the Australian Institute of Geoscientists. Mr Logan 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".

Information in this announcement relating to the Glencoe Mineral Resource Estimate, are based on documentation prepared by Dr Jim Yaxley, who is a member of the Australasian Institute of Geoscientists (AIG No: 139880). Dr Yaxley is a full-time employee of the independent mining consultant firm Measured Group, which was contracted by PNX to prepare an estimate of the Mineral Resources for Glencoe. Dr Yaxley has sufficient relevant experience in relation to the mineralisation styles being reported on to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Dr Yaxley consents to the use of the information contained in this announcement in the form and context in which it appears.

Information in this announcement relating to the Mt Porter Mineral Resource Estimate, are based on documentation prepared by Chris Grove, who is a member of the Australasian Institute of Geoscientists. Mr Grove is a full-time employee of the independent mining consultant firm Measured Group, which was contracted by PNX Metals to prepare an estimate of the Mineral Resources

for Mt Porter. Mr Grove has sufficient relevant experience in relation to the mineralisation styles being reported on to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Grove consents to the use of the information contained in this announcement in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Aaron Meakin. Mr Aaron Meakin is a full-time employee of ERM Ltd (nee CSA Global) and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Meakin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code). Mr Meakin consent to the inclusion of this information in the form and context in which they occur.

Exploration Results

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

Forward Looking Statements

This report contains "forward-looking information" that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the feasibility and definitive feasibility studies, the Company's' business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and operational expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Forward- looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein.

This list is not exhausted of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law. Statements regarding plans with respect to the Company's mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements. This announcement has been prepared in compliance with the JORC Code 2012 Edition and the current ASX Listing Rules. The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any mining of mineralised material, modifying factors and production targets and financial forecasts.

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CORPORATE GOVERANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, Patronus Resources Limited and its controlled entities have adopted the fourth edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council in February 2019 and became effective for financial years beginning on or after 1 January 2020.

The Group's Corporate Governance Statement for the financial year ending 30 June 2025 is dated as at 30 June 2025 and was approved by the Board on 11 September 2025. The Corporate Governance Statement is available on Patronus Resources Limited's website at https://www.patronusresources.com.au/about/governance/.

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Patronus Resources Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
30 September 2025

L Di Giallonardo
Partner

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 $	2024 $
Continuing operations			
Interest income	2a	3,085,626	941,545
Other income	2b	245,834	30,000
(Loss) / gain on sale of assets	2c	(6,402)	54,636,810
Depreciation and amortisation expense	12 , 13	(267,495)	(80,426)
Impairment of plant and equipment	12	-	(9,367,660)
Administration expenses		(1,572,662)	(1,219,649)
Consultant expenses		(420,546)	(540,742)
Employee expenses		(2,094,531)	(1,862,526)
Finance costs	3	(63,086)	-
Occupancy expenses	3	(137,767)	(50,949)
Travel expenses		(140,600)	(77,673)
Exploration and evaluation costs	14	(35,848,050)	(4,870,129)
Share based payments	20	(107,890)	-
Provision for rehabilitation		(1,000,000)	-
(Loss) / profit before income tax		(38,327,569)	37,538,601
Net income tax benefit	4	2,476,340	6,137,708
Net (loss) / profit for the year		**(35,851,229)**	**43,676,309**
Other comprehensive income / (loss), net of income tax			
Items that will not be reclassified subsequently to profit or loss			
Gains on the sale of equity instruments through other comprehensive income		4,631,773	-
Gains on the revaluation of equity instruments at fair value through other comprehensive income	11	3,622,694	28,198,537
Income tax expense	4	(2,476,340)	(6,137,708)
Other comprehensive income for the year, net of income tax		**5,778,127**	**22,060,829**
Total comprehensive (loss) / income for the year		**(30,073,102)**	**65,737,138**
Basic and diluted (loss) / earnings per share (cents per share)	6	(2.32)	3.71

The accompanying notes form part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	8	1,130,027	16,775,800
Trade and other receivables	9	557,323	631,287
Other current assets	10	1,140,043	72,308
Financial assets	11a	68,473,607	68,276,967
Non-current assets held for sale	11b	9,171,307	-
Total current assets		**80,472,307**	**85,756,362**
Non-current assets			
Property, plant and equipment	12	596,206	482,811
Right of use assets	13	204,775	-
Total non-current assets		**800,981**	**482,811**
Total assets		**81,273,288**	**86,239,173**
Liabilities			
Current liabilities			
Trade and other payables	15	1,154,533	792,783
Lease liabilities	16	107,134	-
Total current liabilities		**1,261,667**	**792,783**
Non-current liabilities			
Lease liabilities	16	108,833	-
Provisions	17	2,450,000	1,450,000
Total non-current liabilities		**2,558,833**	**1,450,000**
Total liabilities		**3,820,500**	**2,242,783**
Net assets		**77,452,788**	**83,996,390**
Equity			
Issued capital	18	139,453,298	116,031,688
Reserves		26,409,020	20,523,003
Accumulated losses		(88,409,530)	(52,558,301)
Total equity		**77,452,788**	**83,996,390**

The accompanying notes form part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Issued capital $	Accumulated losses $	Share based payments reserve $	Financial asset fair value movement reserve	Total equity $
Balance as at 1 July 2023	**116,031,688**	**(96,234,610)**	**2,030,571**	**(3,568,397)**	**18,259,252**
Profit for the year	-	43,676,309	-	-	43,676,309
Other comprehensive income (net of tax)	-	-	-	22,060,829	22,060,829
Total comprehensive income for the year	**-**	**43,676,309**	**-**	**22,060,829**	**65,737,138**
Balance as at 30 June 2024	**116,031,688**	**(52,558,301)**	**2,030,571**	**18,492,432**	**83,996,390**
Balance as at 1 July 2024	**116,031,688**	**(52,558,301)**	**2,030,571**	**18,492,432**	**83,996,390**
Loss for the year	-	(35,851,229)	-		(35,851,229)
Other comprehensive income (net of tax)	-	-	-	5,778,127	5,778,127
Total comprehensive (loss) / income for the year	**-**	(35,851,229)	**-**	5,778,127	**(30,073,102)**
Share based payments	-	-	107,890	-	107,890
Shares issued during the period	23,421,610	-	-	-	23,421,610
Balance as at 30 June 2025	**139,453,298**	**(88,409,530)**	**2,138,461**	**24,270,559**	**77,452,788**

The accompanying notes form part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 $	2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(16,486,403)	(4,536,000)
Finance costs		(20,282)	(4,496,990)
Interest received		3,266,026	941,545
Net cash (outflow) from operating activities	8	(13,240,659)	(8,091,445)
Cash flows from investing activities			
Proceeds from sale of plant and equipment		-	15,030,000
Proceeds from sale of financial assets		25,191,914	57,215,426
Payments for property, plant and equipment		(218,000)	(194,559)
Payments for financial assets		(27,218,635)	(50,651,818)
Loans to other entities		-	(1,000,000)
Net cash (outflow) / inflow from investing activities		(2,244,721)	20,399,049
Cash flows from financing activities			
Repayment of borrowings (lease liabilities)		(160,393)	-
Net cash outflow from financing activities		(160,393)	-
Net (decrease) / increase in cash and cash equivalents		(15,645,773)	12,307,604
Cash and cash equivalents at the beginning of the year		16,775,800	4,468,196
Cash and cash equivalents at the end of the year	**8**	**1,130,027**	**16,775,800**

The accompanying notes form part of these consolidated financial statements.

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NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements for the Group. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated. The financial statements are for the Group consisting of Patronus Resources Limited and its subsidiaries.

The financial statements have been prepared on a historical cost basis. Historical cost is based on the fair values of the consideration given in exchange for goods and services.

The financial statements are presented in Australian dollars.

The Company is a listed public company, incorporated in Australia and operating in Australia. The Group's principal activities are gold, base metals and uranium exploration.

(b) Adoption of new and revised standards

Standards and Interpretations applicable to 30 June 2025

In the year ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2025. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

(c) Statement of compliance

The financial report was authorised for issue on 30 September 2025.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(d) Significant accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

Mine rehabilitation provision

The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for asset retirement obligations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

Utilisation of income tax losses

As disclosed in Note 4, during the year the Company recorded several transactions that resulted in the creation of a taxation liability of $2,063,617. The Company has determined that it is able to utilise carried forward losses to offset this taxation liability, relying on satisfying either the continuity of ownership test or the business continuity test.

(e) Going concern

Notwithstanding the fact that the Group had a net cash outflow from operating activities of $13,240,659 for the year ended 30 June 2025, the directors are of the opinion that the Group is a going concern as it holds $1,130,027 in available cash and $68,473,607 in readily realisable financial assets and no debt.

(f) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement in with the investee; and
- has the ability to its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above.

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NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

When the Company has less than a majority of the voting rights in an investee, it has the power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties; rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Changes in the Group's ownership interest in existing subsidiaries
Changes in the Group's ownership interest in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in subsidiaries. Any difference between the amount paid by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between:

- The aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- The previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit and loss or transferred to another category of equity as specified/permitted by the applicable AASBs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(g) Revenue recognition
Revenue is recognised to the extent that control of the good or service has passed and it is probable that the economic benefits will flow to the Group and the revenue is capable of being reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Interest income
Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

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NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

(h) Income tax

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of goodwill or of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. No deferred income tax will be recognised in respect of temporary differences associated with investments in subsidiaries if the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the near future.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on tax rates (and tax laws) that have been enacted or substantially enacted at the balance date and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained. Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of comprehensive income.

Tax consolidation legislation

Patronus Resources Limited and its 100% owned Australian resident subsidiaries have implemented the tax consolidation legislation. Current and deferred tax amounts are accounted for in each individual entity as if each entity continued to act as a taxpayer on its own.

Patronus Resources Limited recognises its own current and deferred tax amounts and those current tax liabilities, current tax assets and deferred tax assets arising from unused tax credits and unused tax losses which it has assumed from its controlled entities within the tax consolidated Group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts payable or receivable from or payable to other entities in the Group. Any difference between the amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) controlled entities in the tax consolidated Group.

(i) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Group. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

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NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(j) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(k) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Land and buildings are measured at cost less accumulated depreciation on buildings and less any impairment losses recognised after the date of the revaluation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Buildings	5 to 25 years
Plant and equipment	5 to 20 years
Motor Vehicles	5 years
Computer equipment	2 to 3 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Impairment

The carrying values of property, plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of property, plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to approximate fair value.

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

Impairment losses are recognised in the statement of comprehensive income as a separate line item.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

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NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

Derecognition and disposal

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(l) Trade and other receivables

Trade and other receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days.

The Group measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade and other receivables are estimated with reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current and the forecast direction of conditions at the reporting date.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery; for example, when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance.

The amount of the impairment loss is recognised in the profit or loss with other expenses when a trade receivable for which an impairment allowance had been recognised becomes uncollectible in subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previous written off are credited against other expenses in the profit or loss.

(m) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

(n) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement. Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Restoration and rehabilitation

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring the affected areas.

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NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each balance date.

The initial estimate of the restoration and rehabilitation provision is expensed or capitalised if asset recognition criteria are met. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner. The unwinding of the effect of discounting on the provision is recognised as a finance cost.

(o) Employee leave benefits

Wages, salaries, annual leave and sick leave

Liabilities accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave expected to be settled within 12 months of the balance date are recognised in other payables in respect of employees' services up to the balance date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Liabilities accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave not expected to be settled within 12 months of the balance date are recognised in non-current other payables in respect of employees' services up to the balance date. They are measured as the present value of the estimated future outflows to be made by the Group.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the balance date. Consideration is given to expected future wage and salary levels, experience of employee departures, and period of service. Expected future payments are discounted using market yields at the balance date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(p) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

(q) Earnings/ loss per share

Basic earnings/loss per share is calculated as net profit/loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings/loss per share is calculated as net profit/loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(r) Exploration and evaluation

Exploration and evaluation expenditure is expensed to the profit or loss as incurred except in the following circumstance in which case the expenditure may be capitalised:

- The existence of mineral deposit has been established however additional expenditure is required to determine the technical feasibility and commercial viability of extraction and it is anticipated that future economic benefits are more likely than not to be generated as a result of the expenditure.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of expenditure exceeds its estimated recoverable amount. The area of interest is then written down to its recoverable amount and the impairment losses are recognised in the statement of profit or loss and other comprehensive income.

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NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

The directors believe that this policy results in more relevant and reliable information in the financial report. Exploration and evaluation assets are inherently uncertain and expensing as incurred results in a more transparent statement of financial position and statement of profit or loss and other comprehensive income. All exploration and evaluation expenditure in the current period has been expensed to the profit or loss.

(s) Parent entity financial information

The financial information for the parent entity, Patronus Resources Limited, disclosed in Note 24 has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements.

Share-based payments

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

(t) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(u) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(v) Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, performance rights or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise

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NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in the statement of profit or loss and other comprehensive income for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in the statement of profit or loss and other comprehensive income. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

(w) Financial assets at fair value through other comprehensive income

Financial assets are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at fair value through other comprehensive income (FVOCI). The Group made the irrevocable election to account for the investment in unlisted and listed equity securities at fair value through other comprehensive income (FVOCI).

Under FVOCI, the subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividends from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. Any gains or losses recognised in other comprehensive income (OCI) net of income tax, are not recycled upon derecognition of the asset.

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NOTE 2: INCOME ITEMS

	Note	2025 $	2024 $
Note 2a: Interest income		3,085,626	941,545
Note 2b: Other income			
Other		175,834	-
Proceeds from sale of other tenements		70,000	30,000
		245,834	30,000
Note 2c: (Loss) / gain on sale of assets			
Sale of tenements and plant and equipment to Genesis:			
Consideration received			
Cash		12,000	15,000,000
Fair value of 21,917,532 shares in Genesis	11	-	38,500,000
		12,000	53,500,000
Less carrying value of assets sold	12	(18,402)	(313,190)
		(6,402)	53,186,810
Reversal of rehabilitation provision relating to assets sold		-	1,450,000
		(6,402)	54,636,810

NOTE 3: EXPENSES

Included in the loss for the year are the following items of expense:

	2025 $	2024 $
Occupancy expenses		
Lease expenses (i)	120,267	-
Short term rentals (ii)	17,500	50,949
	137,767	50,949
Finance costs		
Lease finance costs (i)	63,086	-
	63,086	-

(i) From 1 July 2024 the Company took a new 3 year lease for the Company head office and began reporting occupancy costs as lease expense with an associated finance cost.
(ii) The Company continued occupying the previous office until 3 months after obtaining access to the new office.

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NOTE 4: INCOME TAX

The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax benefit in the financial statements as follows:

		2025 $	2024 $
Profit / (loss) before income tax		(38,327,569)	37,538,601
Income tax (expense) / benefit calculated at 30% (2024: 25%)		11,498,271	(9,384,650)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable loss:			
• Effect of expenses that are not deductible in determining taxable loss		(7,853,808)	(56,629)
• Effect of unused tax losses and tax offsets not recognised as deferred tax assets	(a)	(3,644,462)	-
Income tax expense on taxable items		-	(9,441,279)
• Income tax benefit from utilisation of carried forward losses for continuing operations not previously booked		-	9,441,279
• Income tax benefit from utilisation of carried forward losses for items included in other comprehensive income	(a)	2,476,340	6,137,708
Income tax benefit reported in the consolidated statement of profit or loss and other comprehensive income		2,476,340	6,137,708
Other comprehensive income:			
Gain on the revaluation of equity instruments at FVOCI		8,254,467	28,198,537
Income tax expense calculated at 30% (2024: 25%)		(2,476,340)	(7,049,634)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:			
• Effect of income that is not assessable in determining taxable income		-	911,926
• Tax benefit of losses not booked		-	-
Income tax expense on taxable other comprehensive income items		(2,476,340)	(6,137,708)

The tax rate used in the above reconciliation is the corporate tax rate of 30% for 2025 and 25% for 2024. The Tax rate used is the rate payable by Australian corporate entities on taxable profits under Australian tax law , dependant on the Company's classification as a base rate entity(25%) or not (30%).

(a) The Company and its subsidiaries are part of an income tax consolidated group. The tax effect of the Company's unused tax losses arising in Australia including an adjustment to prior year from the finalisation of the income tax return and the current year losses are $9,486,689 (2024: $6,400,258). These tax losses are available indefinitely for offset against future taxable profits, subject to the Company passing the regulatory tests for continued use of the tax losses.
During the year the Company recorded several transactions that resulted in the creation of a taxation liability of $2,476,340. The Company has determined that it is able to utilise carried forward losses to offset this taxation liability relying on satisfying either the continuity of ownership test or the business continuity test.

(b) During the year the Company merged with PNX Metals Limited (See Note 25). As a result of this merger the Company acquired the carried forward tax losses of PNX Metals Limited. At 30 September 2024 these carried forward losses totalled $59,718,060. PNX Metals Limited has been added to the tax consolidated group. The Company believes these losses are available to be applied to the expanded tax consolidated group activities but has not made a final decision about how to treat these losses. The losses have not been included in any tax effect or carried forward loss calculations at 30 June 2025.

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NOTE 4: INCOME TAX (continued)

The tax-effect of the Company's carried forward losses are reconciled as follows:

	2025 $	2024 $
Opening balance (25%)	6,400,258	21,979,246
Additional losses from finalisation of prior year tax return	531,881	-
Additional losses from change in tax rate to 30%	1,386,428	
Additional losses created during the year	3,644,462	-
Carried forward losses utilised during the year	(2,476,340)	(15,578,988)
Closing balance	9,486,689	6,400,258

NOTE 5: SEGMENT REPORTING

Operating segments are identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision maker (deemed to be the Board of Directors) in order to allocate resources to the segment and assess its performance. During the period, the Group operated predominantly in one business and geographical segment being mineral exploration in Australia. Accordingly, under the "management approach" outlined, only one operating segment has been identified and no further disclosure is required in the notes.

NOTE 6: EARNINGS / LOSS PER SHARE

	2025 Cents per share	2024 Cents per share
Basic/diluted earnings / (loss) per share	(2.32)	3.71

The profit / (loss) and weighted average number of ordinary shares used in the calculation of basic/diluted earnings (loss) per share is as follows:

	$	$
Profit / (Loss) for the year	(35,851,229)	43,676,309
Weighted average number of ordinary shares for the purpose of basic/dilutive earnings per share	1,545,548,353	1,178,150,548

There are no potential ordinary shares that could be dilutive in the future.

NOTE 7: DIVIDENDS

No dividends have been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year.

NOTE 8: CASH AND CASH EQUIVALENTS

Cash and cash equivalents as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2025 $	2024 $
Cash at bank and on hand	1,130,027	16,775,800
	1,130,027	16,775,800

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and 3 months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

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NOTE 8: CASH AND CASH EQUIVALENTS (continued)

Reconciliation of net profit / (loss) for the year to net cash flows from operating activities

	2025 $	2024 $
Net profit / (loss) for the year	(36,263,952)	43,676,309
Depreciation and amortisation of non-current assets	267,495	80,426
Impairment of plant and equipment	-	9,367,660
Gain on sale of plant and equipment	-	(54,666,810)
Non cash items expenses as part of the PNX merger	22,938,949	-
Share based payments	107,890	-
Income tax benefit brought to account	(2,063,617)	(6,137,708)
(Increase)/decrease in assets:		
Trade and other receivables and prepayments	588,645	(601,034)
Increase/(decrease) in liabilities:		
Trade and other payables	(149,179)	450,786
Provisions	1,333,110	(261,074)
Net cash outflow from operating activities	(13,240,659)	(8,091,445)

NOTE 9: TRADE AND OTHER RECEIVABLES

	2025 $	2024 $
Interest receivable	350,699	545,728
Other debtors (GST)	88,691	75,814
Other debtors	117,933	9,745
	557,323	631,287

There are no past due amounts at the reporting date.

NOTE 10: OTHER ASSETS

	2025 $	2024 $
Current		
Environmental bonds (i)	1,101,924	-
Prepayment – others	38,119	72,308
	1,140,043	72,308

(i) The Company holds tenure and projects in the Northern Territory through its wholly owned subsidiary PNX Metals Limited. The NT Department of Mining and Energy requires companies to place bonds with the government equal to the calculated cost of rehabilitating the activities that have received approval. The total of the bonds placed with the NT Government is $1,101,924.

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NOTE 11: FINANCIAL ASSETS

	2025 $	2024 $
Current		
Note 11a – Financial assets		
Long-term deposits (i)	46,155,722	50,030,000
Financial assets measured at fair value through other comprehensive income (ii)	22,317,885	17,246,967
Loans to other entities (v)	-	1,000,000
	68,473,607	68,276,967
Note 11b – Non-current assets held for sale		
Non-current assets held for sale(iii)	9,171,307	-

(i) Long-term deposits are made for varying periods between 3 and 12 months, depending on the future cash requirements of the Group, and earn interest at the respective term deposit rates.

(ii) Financial assets comprise shares in public listed companies and unlisted companies and units in unlisted trusts They are measured at fair value through other comprehensive income (FVOCI). Refer to Note 21 for details of the fair value hierarchy.

	2025 $	2024 $
Movements in FVOCI investments for the year:		
Balance at 1 July 2024	17,246,967	7,142,038
Purchases of investments	18,101,463	621,818
Fair value gain on receipt of GMD shares as consideration for sale of DCN shares (a)	-	17,560,933
Consideration received from sale of various shares - cash	(16,653,239)	(57,215,426)
Fair value of GMD shares received as consideration on sale of tenements	-	38,500,000
Fair value gain / (loss) (net) on revaluation of shares at the end of the year (a)	3,622,694	10,637,604
Balance at 30 June 2025	22,317,885	17,246,967
(a) Total fair value gain /(loss) before tax as shown as other comprehensive income	3,622,694	28,198,537

(iii) Non-current assets held for sale represents 458,565,351 shares in Geopacific Resources Limited (ASX:GPR, Geopacific) held by the Company that have been offered as consideration for a selective buyback of 158,125,983 Shares in the Company held by St Barbara Limited. The Selective Buyback Agreement was entered into on 5 June 2025 and the selective buyback was approved by the shareholders of the Company on 20 August 2025.

(iv) During the prior year, the Company announced that it had agreed to merge with PNX Metals Limited (PNX) by way of a Scheme of Arrangement. To assist with PNX's transaction costs and working capital requirements during the transaction implementation, PNX and the Company entered into an unsecured loan agreement pursuant to which the Company agreed to provide PNX with a loan of up to $1.5M. The loan was unsecured and was to be repaid at the earlier of nine months after the date of the drawdown, 45 days after PNX received a demand from the Company in the event of a change of control event, or 120 days after termination of the Scheme Implementation Deed.

(v) At 30 June 2024, the Company had advanced PNX an amount of $1M. On 11 September 2024, the Company completed the merger with PNX, which resulted in PNX and its subsidiaries becoming wholly owned subsidiaries of the Company, As a result, the loan to PNX is eliminated on consolidation.

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NOTE 12: PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Assets in construction	Plant and equipment	Motor Vehicles	Total
	$	$	$	$	$
Balance at 1 July 2023	2,819,001	6,892,144	195,082	143,301	10,049,528
Additions	153,371	-	41,188	-	194,559
Impairments (i)	(2,466,906)	(6,892,144)	(8,610)	-	(9,367,660)
Disposal (i)	(229,208)	-	(83,982)	-	(313,190)
Depreciation charge for the year	(17,477)	-	(34,289)	(28,660)	(80,426)
Balance at 30 June 2024	258,781	-	109,389	114,641	482,811
Additions	111,282	-	116,929	-	228,211
Disposals	-	-	-	(18,402)	(18,402)
Depreciation charge for the year	(25,754)	-	(49,890)	(20,770)	(96,414)
Balance at 30 June 2025	344,309	-	176,428	75,469	596,206
Cost	460,211	-	437,977	315,692	1,213,880
Accumulated Depreciation	(115,902)	-	(261,549)	(240,223)	(617,674)
Balance at 30 June 2025	344,309	-	176,428	75,469	596,206

(i) Impairments (2024)

On 8 February 2024 the Company completed a transaction that it had entered into with Genesis Minerals Limited (Genesis) on 13 December 2024.

The transaction was an Asset Sale Agreement (ASA) where the Company sold 16 tenements including 610,000 ounces of gold bearing ore resources and various items of plant and equipment that were on the tenure to Genesis for $15,000,000 in cash and 21,917,532 un-escrowed Genesis shares. The transaction resulted in a gain from the disposal of the assets subject to the ASA of $54,636,810 (See Note 2).

On 8 February 2024, the Company handed over ownership and rights in the 16 mineral tenements along with 610,000oz of gold bearing ore resources and certain items of plant and equipment valued in the ASA at $313,190 (see Note 2).

The following adjustments resulted from this transaction:

Plant and Equipment impairment

Property Plant and Equipment included in the Genesis ASA that was previously recorded at $4,019,154 had an ascribed value in the ASA of $313,190 requiring an impairment charge of $3,705,964.

Remaining Leonora Gold Plant and Equipment that was not included in the ASA and was carried in the statement of financial position at $5,661,696 had been determined by the Directors to have Nil value remaining requiring an impairment charge of $5,661,696.

The total impairment charge for Property, Plant and Equipment in the year ended 30 June 2024 was $9,367,660.

Restoration and Rehabilitation Provision adjustment (Note 14)

The ASA resulted in a portion of the restoration and rehabilitation provision relating to the tenements sold to Genesis being transferred to Genesis. This portion was calculated at $1,450,000 and was adjusted at 30 June 2024.

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NOTE 13: RIGHT OF USE ASSETS

	Land and buildings	Motor Vehicles	Total
	$	$	$
Balance at 1 July 2023	-	-	-
Additions	-	-	-
Depreciation charge for the year	-	-	-
Balance at 30 June 2024	-	-	-
Additions (i)	363,238	69,625	432,863
Disposal	-	(57,007)	(57,007)
Depreciation charge for the year	(158,463)	(12,618)	(171,081)
Balance at 30 June 2025	204,775	-	204,775
Cost	534,038	90,772	624,810
Accumulated Depreciation	(329,263)	(90,772)	(420,035)
Balance at 30 June 2025	204,775	-	204,775

(j) Additions for the year include Right of Use assets acquired from PNX Metals Limited on the merger with PNX in September 2024 of $140,960 (Land and buildings $71,335 and motor vehicles $69,625) and the addition of a Right of Use asset for the Company's West Perth head office $291,903.

NOTE 14: EXPLORATION AND EVALUATION EXPENDITURE

	2025	2024
	$	$
Exploration and evaluation expenditure incurred in the current period	9,797,551	4,870,129
Exploration and evaluation expenditure recorded on the merger with PNX Metals Limited that was subsequently written off to align the accounting policy of PNX Metals Limited with that of Patronus Resources Limited. (Note 27)	26,050,499	-
	35,848,050	4,870,129

NOTE 15: TRADE AND OTHER PAYABLES

	2025	2024
	$	$
Current		
Trade payables (*i*)	467,458	586,970
Other payables and accrued expenses	469,082	100,954
Annual and long service leave	217,993	104,859
	1,154,533	792,783

(i) Trade payables are non-interest bearing and are normally settled on 30-day terms.

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NOTE 16: LEASE LIABILITIES

	2025 $	2024 $
Current	107,134	-
Non-Current	108,833	-
	215,967	-

Lease liabilities are for the company's offices in Adelaide and Perth. These liabilities did not exist in the prior year.

NOTE 17: PROVISIONS

		2025 $	2024 $
Non-Current			
Restoration and rehabilitation provision		2,450,000	1,450,000
		2,450,000	1,450,000
Opening balance		1,450,000	2,900,000
Increase in provision due to additional tenure		1,000,000	-
Reduction in provision due to sale of tenure	12	-	(1,450,000)
Closing balance		2,450,000	1,450,000

Patronus has obligations for certain rehabilitation activities from historical exploration and mining activities. These obligations relate to tenure in Western Australia and the Northern Territory (following the merger with PNX Metals Limited (see Note 27) in September 2024.

A closure cost estimate for these activities has been prepared based on the following:

- All historical areas of disturbance have been incorporated in this calculation.
- Each historical disturbance has been planned for the type of activities to complete the rehabilitation of that disturbance.
- The unit rates used to estimate the cost of rehabilitation for each type of rehabilitation activity has not changed from the prior years' estimate.
- The unit rates assume local operators conduct the activities.
- The provision though relating to historical activities is not current as it is anticipated that the rehabilitation will not occur until throughout and at the end of the proposed mine life. The available resources support a possible 8-year life of mine.
- The provision is adequately and appropriately estimated at $2.450M.
- Current exploration areas are rehabilitated at the end of the exploration program (within 6 months in accordance with POW conditions).

The closure costs have been discounted using a 5% (2024:4.0%) discount rate.

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NOTE 18: ISSUED CAPITAL

	2025 $	2024 $
Ordinary shares issued and fully paid	**139,453,298**	116,031,688

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Movement in ordinary shares on issue

	2025		2024	
	No.	$	No.	$
Movements in ordinary shares				
Balance at beginning of year	1,178,150,548	116,031,688	1,178,150,548	116,031,688
Issue of shares (see Note 27)	459,247,256	23,421,610	-	-
Balance at end of year	1,637,397,804	**139,453,298**	1,178,150,548	116,031,688

NOTE 19: OPTIONS AND PERFORMANCE RIGHTS

Movement in options on issue

	2025		2024	
	No.	Weighted average exercise price $	No.	Weighted average exercise price $
Balance at the beginning of the year	-	-	2,000,000	0.243
Options issued	-	-	-	-
Options cancelled on expiry (i) (ii)	-	-	(2,000,000)	0.243
Balance at the end of the year	-	-	-	-

i. 2024 - 2,000,000 Unlisted options with an exercise price of $0.2433 expired unexercised on 2 December 2024.

Movement in performance rights on issue

No performance rights were granted or expired during the year. Refer to Note 20 for performance rights issued subsequent to balance date.

NOTE 20: RESERVES

Share-based payments reserve

The reserve is used to record the value of options and performance rights issued to employees as part of their remuneration.

Subsequent to balance date, 7,497,954 performance rights were issued to KMP[(i)] and employees as part of the Company's long term incentive (LTI) remuneration plan. This plan measured various criteria which were required to be met during the period September 2024 to 30 June 2025. Subsequent to balance date, the board agreed on the amount of the LTI which was then converted to the number of performance rights issued. The performance rights will vest when employees and KMP complete two and three years of employment respectively from 30 June 2025.

The conditions for meeting the eligibility for the LTI's commenced in September 2024, therefore it is considered appropriate to record an expense from this date to 30 June 2025 amounting to $107,890. As the LTI is being paid via the issue of performance rights (subsequent to balance date) this amount has been reflected in the share based payment reserve.

(i) The performance rights to be issued to the Company's directors are subject to shareholder approval.

Financial asset fair value movement reserve

This reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income and the related income tax expense applicable to those movements.

NOTE 21: FINANCIAL INSTRUMENTS

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group's overall strategy remains unchanged. The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends and general administrative outgoings.

Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital.

Categories of financial instruments

	2025 $	2024 $
Financial assets		
Cash and cash equivalents	1,130,027	16,775,800
Term deposits	46,155,722	50,030,000
Investment in public listed and private companies	31,489,192	17,246,967
Loans to public listed companies	-	1,000,000
	78,774,941	85,052,767
Financial liabilities		
Trade and other payables	936,540	687,924
	936,540	687,924

The fair values of the Company's financial assets and liabilities approximate their carrying values.

Financial risk management objectives

The Group is exposed to market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

The Group seeks to minimise the effect of these risks, where the risk is significant to the performance of the Group, by using derivative financial instruments to hedge these risk exposures. The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by management on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

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NOTE 21: FINANCIAL INSTRUMENTS (continued)

Market risk
The Company is not materially impacted by market risk other than share price risk related to future capital raisings.

There has been no other change to the Company's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

Interest rate risk management
The Company and the Group are exposed to interest rate risk as entities in the Group have short term funds on deposit at fixed interest rates. The Group does not consider this risk to be material.

Equity price risk
The Company and the Group are exposed to equity price risk through its investments in other listed and unlisted companies and units in unlisted trusts. The Group considers this risk to be material but manageable by monitoring movements in the quoted prices (unadjusted) in active markets for identical assets.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses publicly available financial information and its own trading record to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

Liquidity risk management
Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Fair value measurement
Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy.

Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information. The finance team reports directly with the Board. Valuation processes and fair value changes are discussed among the Board at least every year, in line with the Group's reporting dates.

The investments of $21,817,885 (2024: $16,746,967) comprise shares in public listed companies (Note 11). This is a Level 1 investment in the fair value hierarchy, as the fair value is based on quoted prices in an active market. The remaining balance of $500,000 represents units in an unlisted trust, which is a level 2 investment.

The following table details the Company's and the Group's expected contractual maturity for its non-derivative financial liabilities. These have been drawn up based on undiscounted contractual maturities of the financial liabilities based on the earliest date the Group can be required to repay. The tables include both interest and principal cash flows.

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NOTE 21: FINANCIAL INSTRUMENTS (continued)

30 June 2024	Weighted average interest rate %	Less than 1 month $	1 – 3 months $	3 months – 1 year $	1 – 5 years $	5+ years $
Trade and other payables	-	687,924	-	-	-	-
	-	687,924	-	-	-	-
30 June 2025						
Trade and other payables	-	928,138	-	-	-	-
	-	928,138	-	-	-	-

NOTE 22: COMMITMENTS AND CONTINGENCIES

Exploration expenditure commitments

The Group has certain commitments to meet minimum expenditure requirements on the mineral exploration assets it has an interest in. Outstanding exploration commitments are as follows:

	2025 $	2024 $
Within one year	4,184,640	3,172,400
After one year but not more than five years	-	-
More than five years	-	-
	4,184,640	3,172,400

Contingencies

The Company has entered into various agreements that include royalty obligations in the event that certain parameters are achieved. These parameters are production based such that the royalty is only paid when production is made.

Other than as discussed above the Company has no further contingent liabilities or assets for the years ended 30 June 2025 or 30 June 2024.

NOTE 23: RELATED PARTY DISCLOSURE

The consolidated financial statements include the financial statements of all companies in the Group as listed in the following table.

Entity	Country of incorporation	% Equity interest 2025 %	% Equity interest 2024 %	Parent Investment 2025 $	Parent Investment 2024 $
Patronus Resources Limited	Australia	n/a	n/a	-	-
Navigator Mining Pty Ltd	Australia	100	100	66,108,884	56,076,981
Leonora Gold Plant Holdings Pty Ltd	Australia	100	100	2,013	2,011
Leonora Gold Plant Pty Ltd	Australia	100	100	11,103,994	11,103,991
Kin East Pty Ltd	Australia	100	100	6,143,852	5,806,133
Kin West WA Pty Ltd	Australia	100	100	8,932,954	7,874,480
Kin Tenement Holdings Pty Ltd	Australia	100	100	2,080	1,757
Patronus Invest Pty Ltd	Australia	100	100	31,129,159	500,000
PNX Metals Limited[1]	Australia	100	-	28,987,883	-
Wellington Exploration Pty Ltd[1]	Australia	100	-	-	-

[1] PNX Metals Limited and Wellington Exploration Pty Ltd were added to the group through a merger on 11 September 2024.

Patronus Resources Limited is the ultimate Australian parent entity and ultimate parent of the Group.

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NOTE 23: RELATED PARTY DISCLOSURE (continued)

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and not disclosed in this note. Details of transactions between the Group and other related entities are disclosed below.

Other transactions with related parties

Pathways Corporate Pty Ltd, a company of which Mr. Graziano is a Director, charged the Group director fees of $140,974 (2024: $51,515), excluding GST, none of which was outstanding at 30 June 2025 (2024: Nil). No interest was payable or accrued.

Paga Group Pty Ltd, a company of which Mr. Ascough is a Director, charged the Group director fees of $162,716 (2024: n/a), excluding GST, none of which was outstanding at 30 June 2025 (2024: Nil). No interest was payable or accrued.

Burra Woolshed Investments Pty Ltd, a company of which Mr. Anderson is a Director, charged the Group director fees of $156,904 (2024: $50,123), excluding GST, none of which was outstanding at 30 June 2025 (2024: Nil) and provided executive service fees of $17,500 (2024: $172,250), excluding GST, none of which was outstanding at 30 June 2025 (2024: Nil). No interest was payable or accrued.

Value Consult, a company of which Mr. Plaggemars is a Director, charged the Group director fees of $58,157 (2024: $50,665), excluding GST, none of which was outstanding at 30 June 2025 (2024: Nil). No interest was payable or accrued.

SJ Projects Pty Ltd, a company of which Mr. Jones is a Director, charged the Group executive service fees of $206,435 (2024: 152,200), excluding GST, none of which was outstanding at 30 June 2025 (2024: Nil). No interest was payable or accrued.

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NOTE 24: PARENT ENTITY DISCLOSURES

Financial position

	2025 $	2024 $
Assets		
Current assets	1,603,220	67,509,395
Financial assets	51,566,598	17,746,967
Non-current assets	321,662	46,789
Total assets	53,491,480	85,303,151
Liabilities		
Current liabilities	1,248,308	792,783
Non-current liabilities (leases)	108,833	-
Total liabilities	1,357,141	792,783
Equity		
Issued capital	139,453,298	116,031,688
Reserves	26,821,743	20,523,003
Accumulated losses	(114,140,702)	(52,044,323)
Total equity	52,134,339	84,510,368

Financial performance

	2025 $	2024 $
Profit for the year	893,988	30,754,541
Other comprehensive income	2,063,617	20,833,287
Total comprehensive income / (loss)	2,957,605	51,587,829

The Parent Entity (Patronus Resources Limited) has no commitments or contingencies other than as disclosed in these Notes to the Consolidated Financial Statements.

NOTE 25: AUDITOR'S REMUNERATION

The auditor of Patronus Resources Limited is HLB Mann Judd.

	2025 $	2024 $
Auditor of the parent entity		
Audit or review services	85,000	52,500
Audit or Form 5 tenement expenditure acquittal	2,000	-
	87,000	52,500

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NOTE 26: KEY MANAGEMENT PERSONNEL

The aggregate compensation made to key management personnel of the Group is set out below:

	2025	2024
	$	$
Short-term employee benefits	1,881,175	2,365,542
Post-employment benefits	97,843	66,318
Share based payments	74,082	-
	2,053,100	2,431,860

NOTE 27: ASSET ACQUISITION

On 11 September 2024 the Company completed a Merger with PNX Metals Limited via a Scheme of Arrangement that was initially announced on 15 April 2024. The completion of the merger resulted in PNX Metals Limited and its subsidiary Wellington Pty Ltd becoming 100% owned subsidiaries of Patronus Resources Limited. PNX Metals Limited and Wellington Pty Ltd were consolidated into the Group from 11 September 2024.

The acquisition has been accounted for as an asset acquisition and not as a business combination under AASB 3 Business Combinations, as PNX is not considered to constitute a "business" for the purposes of AASB 3.

As a result, the purchase price will be allocated to the net assets of PNX at the date of acquisition. Consideration for the acquisition of PNX comprised the issue of 459,247,256 shares in the Company to PNX shareholders in accordance with the Scheme of Arrangement, whereby those shareholders were offered one share in Patronus for every 13 shares they held in PNX. Consideration for the asset acquisition also includes certain transaction costs incurred by the Company.

To assist with PNX's transaction costs and working capital requirements during the transaction implementation, PNX and the Company entered into an unsecured loan agreement pursuant to which the Company agreed to provide PNX with a loan of up to $1.5M. The loan was unsecured and was to be repaid at the earlier of nine months after the date of the drawdown, 45 days after PNX received a demand from the Company in the event of a change of control event, or 120 days after termination of the Scheme Implementation Deed.

At 11 September 2024, the Company had advanced PNX an amount of $1.5M. This loan and any future loans between the companies eliminate on consolidation.

The financial statements include the results of PNX for the period from the date of acquisition (11 September 2024).

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NOTE 27: ASSET ACQUISITION (continued)

The following table summarises the recognised amounts of PNX's assets and liabilities assumed at the date of acquisition:

Net tangible assets acquired:	$
Cash	50,269
Financial assets	86,760
Trade and other receivables	49,552
Other current assets	1,465,423
Property, plant and equipment	12,460
Right of use assets	61,588
Trade and other payables	(241,746)
Rehabilitation provision	(1,000,000)
Lease liabilities	(84,458)
Loan with Patronus Resources Limited	(1,500,000)
Total Identifiable net liability	(1,100,152)
Consideration:	
Issue of 459,247,256 fully paid ordinary shares at a fair value of $0.051/share	23,421,610
Costs of the transaction	1,528,737
Total consideration paid	24,950,347
Balance allocated to exploration and evaluation expenditure [1]	26,050,499

[1]In accordance with the Group's accounting policy for exploration and evaluation expenditure, this balance has been expensed in the statement of profit and loss and other comprehensive income. See Note 14.

NOTE 28: SUBSEQUENT EVENTS

Selective Buyback

On 6 June 2025 the Company announced it had entered into a Selective Buyback Agreement with St Barbara (SBM) whereby PTN would buyback all of SBM's 158,125,983 shares in Patronus (subject to shareholder approval). Shareholder approval was received at a General Meeting on 20 August 2025.

The consideration provided to SBM was 458,565,351 shares in GPR that had been recorded as non-current assets available for sale at 30 June 2025. The shares (in PTN and GPR) were transferred on 22 August 2025.

Granting of performance rights

On 30 September 2025, the Company issued 7,497,954 performance rights to KMP(i) and employees in respect to the Company's LTI plan for the year ended 30 June 2025.

(i) The performance rights to be issued to the Company's directors are subject to shareholder approval.

There have been no additional matters or circumstances that have arisen after balance date that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2025

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with Section 295(3A)(a) of the Corporations Act 2001 and includes the required information for Patronus Resources Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax Residency

Section 295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the Group has applied the following interpretations:

Australian Tax Residency

Current legislation and judicial precent has been applied, including having regard to the Tax Commissioner's public guidance.

Name of Entity	Type of Entity	Trustee, partners, participant JV	% of Share Capital	County Incorporated	Residency	Foreign Jurisdiction
Patronus Resources Limited	Body Corporate	n/a	n/a	Australia	Australian	n/a
Navigator Mining Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
Leonora Gold Plant Holdings Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
Leonora Gold Plant Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
Kin East Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
Kin West WA Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
Kin Tenement Holdings Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
Patronus Invest Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
PNX Metals Limited	Body Corporate	n/a	100%	Australia	Australian	n/a
Wellington Exploration Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a

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DIRECTORS' DECLARATION

1. In the opinion of the directors of Patronus Resources Limited (the 'Company'):

    a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:

        i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year then ended; and

        ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

    b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

    c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

    d. the Consolidated Entity Disclosure Statement is true and correct as at 30 June 2025.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

This declaration is signed in accordance with a resolution of the board of directors.



Chairman
Dated this 30th day of September 2025

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INDEPENDENT AUDITOR'S REPORT
To the Members of Patronus Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Patronus Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

hlb.com.au
HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au
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Key Audit Matter	How our audit addressed the key audit matter
Asset acquisition of PNX Metals Limited Refer to Note 27	
During the year, the Group concluded the merger with PNX Metals Limited via a Scheme of Arrangement. The completion of the merger resulted in PNX Metals Limited and its subsidiary becoming 100% owned subsidiaries of Patronus Resources Limited. The Group accounted for the merger as an asset acquisition. Consideration for this acquisition was $ shares in Patronus Resources Limited valued at 23,421,610 and transaction costs totalling $1,528,737. We considered the accounting for the asset acquisition to be a key audit matter due to the matter being important to the users' understanding of the financial statements as a whole, and this was an area which involved significant audit effort and communication with those charged with governance.	Our procedures included but were not limited to the following: – Obtaining and understanding the transaction and key terms of the Scheme of Arrangement through enquiry of management and reading the Scheme documents; – Ensuring that the client had appropriately recognised the transaction under AASB 3 *Business Combinations* and other relevant standards; – Evaluating the assumptions and methodology in management's valuation of the consideration paid by the Group; and – Assessing the adequacy of the Group's disclosures in respect of the transaction included in the financial report.
Accounting for financial assets and assets held for sale Refer to Note 11	
During the year, the Group has continued to hold significant investments in public listed companies and unlisted trusts. This included a significant acquisition of an investment in Geopacific Resources Limited, a large portion of which was used as consideration for a selective share buy-back in the Company of shares held by St Barbara Limited that was finalised subsequent to balance date. The Group has designated all investments in public listed companies and units in unlisted trusts at fair value through other comprehensive income. This means that all fair value gains and losses (realised and unrealised) are recorded in the financial asset fair value movement reserve. The Group also designated the portion of its investment in Geopacific Resources Limited that was used as consideration for the selective share buy-back in the Company of shares held by St Barbara Limited, as an asset held for sale at balance date. We considered the accounting for the financial assets at fair value through other comprehensive income to be a key audit matter due to the movements in this asset category, representing acquisitions, disposals and fair	Our procedures included but were not limited to the following: – We reviewed all material acquisitions and disposals of financial assets during the year; – We agreed a sample of acquisitions to supporting documentation and bank statements; – We agreed a sample of disposals to supporting documentation and bank statements, as well as recalculated the gain or loss on disposal; – We agreed the fair value adjustment of all investments existing at balance date with reference to quoted market prices or other measurement bases as determined by the fair value hierarchy; – We considered the income tax effect of the recorded fair value gains; and – We assessed the appropriateness of the disclosures included in the financial report.

value gains and losses, resulting in significant balances in the financial asset fair value movement reserve. We also considered the designation as an asset held for sale of the portion of the investment in Geopacific Resources Limited that was used as consideration for the selective share buy-back in the Company of shares held by St Barbara Limited to be a key audit matter. Both of these areas are important to the users' understanding of the financial statements as a whole, and they involved significant audit effort and communication with those charged with governance.	

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

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In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Patronus Resources Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

L Di Giallonardo

L Di Giallonardo
Partner

Perth, Western Australia
30 September 2025

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ADDITIONAL SECURITIES EXCHANGE INFORMATION

1. Shareholding

(a) Distribution schedule and number of holders of equity securities at

	1-1,000	1,001-5,000	5,001-10,000	10,001-100,000	100,001 and over	Total
Fully Paid Ordinary Shares (KIN)	303	349	575	2,053	840	4,120

The number of holders holding less than a marketable parcel of fully paid ordinary shares at 19 September 2025 is 778.

(b) 20 largest holders of quoted equity securities as at

The names of the twenty largest holders of fully paid ordinary shares (ASX Code: KIN) as at 19 September 2025.

Rank	Name	Number	Percentage
1	Delphi Unternehmensberatung Aktiengesellschaft	700,016,654	47.32%
2	BNP Paribas Noms Pty Ltd	60,579,195	4.10%
3	HSBC Custody Nominees (Australia) Limited	55,508,521	3.75%
4	Iparks Property Group Pty Ltd	50,225,311	3.40%
5	Mostia Dion Nominees Pty Ltd	44,006,153	2.97%
6	BNP Paribas Nominees	35,942,307	2.43%
7	Ernio Eolini	15,753,722	1.07%
8	Citicorp Nominnes Limited	11,561,484	0.78%
9	Giuseppe Paolo Graziano <The Cygnet A/C>	11,203,925	0.76%
10	Jetosea	10,458,450	0.71%
11	Mr Luigi Antonio D'adamo + Mr Domenic Leo D'adamo	8,334,286	0.56%
12	Goddard Investments No 1 Pty Limited	5,485,715	0.37%
13	Marvyn John Fitton	5,274,472	0.36%
14	Tsang	5,120,174	0.35%
15	Hussein	4,750,000	0.32%
16	Talis Sa-C	4,549,962	0.31%
17	Creative Dental Adelaide	4,050,000	0.27%
18	Mr Peter And Mrs Clare Palan	4,000,000	0.27%
19	Netwealth Investments Limited	3,750,000	0.25%
20	Mr Josephus Antonio Groot	3,529,247	0.24%
	Total	**1,044,099,578**	**70.58%**

(c) Substantial Shareholders

	Holder	Shares	Percent
1	Delphi Unterehmensberatung Aktiengesellschaft	700,016,654	47.32%

(d) Unquoted Securities

There are no unquoted securities on issue at 19 September 2025.

(e) Voting Rights

Each fully paid ordinary share carries the rights of one vote per share.

(f) Restricted Securities

There are no restricted securities under ASX imposed escrow.

(g) On-Market Buy-Back

There is currently no on-market buy-back in place.

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TENEMENT TABLE

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

CARDINIA / MERTONDALE
35 kms East & North East of Leonora Townsite, Western Australia

Tenement ID	Ownership at end of Quarter	Change During Quarter
L37/195	100%	
L37/196	100%	
L37/226	100%	
L37/232	100%	
L37/241	100%	
L37/244	100%	
M37/81	100%	
M37/82	100%	
M37/88	100%	
M37/223	100%	
M37/231	100%	
M37/232	100%	
M37/233	100%	
M37/299	100%	
M37/316	100%	
M37/317	100%	
M37/422	100%	
M37/487	100%	
M37/720	100%	
M37/1284	100%	
M37/1303	100%	
M37/1304	100%	-
M37/1315	100%	
M37/1318	100%	
M37/1323	100%	
M37/1325	100%	
M37/1328	100%	
M37/1329	0%	
M37/1330	0%	
M37/1332	100%	
M37/1333	100%	
M37/1340	100%	
M37/1342	100%	
M37/1345	100%	
M37/1358	100%	
M37/1383	0%	
M37/1384	0%	
M 37/1407	0%	
M 37/1408	0%	
M 37/1409	0%	
M 37/1410	0%	
P37/8536	100%	
P37/8537	100%	
P37/8538	100%	
P37/8539	100%	
P37/8540	100%	
P37/8541	100%	
P37/8542	100%	
P37/8543	100%	
P37/8737	100%	
P37/8738	100%	
P37/8739	100%	
P37/8740	100%	
P37/8741	100%	
P37/8742	100%	
P37/8743	100%	
P37/8744	100%	

Tenement ID	Ownership at end of Quarter	Change During Quarter
P37/8991	100%	
P37/8992	100%	
P37/8993	100%	
P37/8994	100%	
P37/8995	100%	
P37/8996	100%	
P37/8997	100%	
P37/8998	100%	
P37/8999	100%	
P37/9000	100%	
P37/9001	100%	
P37/9002	100%	
P37/9003	100%	
P37/9004	100%	
P37/9008	100%	
P37/9009	100%	
P37/9010	100%	
P37/9122	100%	
P37/9123	100%	
P37/9124	100%	
P37/9125	100%	
P37/9126	100%	
P37/9127	100%	
P37/9128	100%	
P37/9129	100%	
P37/9130	100%	
P37/9131	100%	
P37/9132	100%	
P37/9133	100%	
P37/9134	100%	
P37/9135	100%	
P37/9136	100%	
P37/9137	100%	
P37/9158	100%	
P37/9166	100%	
P37/9170	100%	
P37/9171	100%	
P37/9172	100%	
P37/9173	100%	
P37/9221	100%	
P37/9222	100%	
P37/9223	100%	
P37/9224	100%	
P37/9225	100%	
P37/9226	100%	
P37/9227	100%	
P37/9228	100%	
P37/9229	100%	
P37/9230	100%	
P37/9231	100%	
P37/9232	100%	
P37/9326	100%	
P37/9327	100%	
P37/9328	100%	
P37/9411	100%	
P37/9509	100%	
P37/9510	100%	

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TENEMENT TABLE

CARDINIA / MERTONDALE

35 kms East & North East of Leonora Townsite, Western Australia

Tenement ID	Ownership at end of Quarter	Change During Quarter
P37/8795	100%	
P37/8938	100%	
P37/8939	100%	
P37/8940	100%	
P37/8941	100%	
P37/8942	100%	
P37/8943	100%	
P37/8944	100%	
P37/8945	100%	
P37/8946	100%	
P37/8947	100%	
P37/8988	100%	
P37/8989	100%	
P37/8990	100%	

Tenement ID	Ownership at end of Quarter	Change During Quarter
P37/9511	100%	
P37/9541	100%	
P37/9750	100%	
P37/9782	0%	
P37/9783	100%	
P37/9784	100%	
P37/9785	100%	

RAESIDE

8 kms East of Leonora Townsite, Western Australia

Tenement ID	Ownership at end of Quarter	Change During Quarter
L37/77	100%	
E37/1402	100%	

LEONORA – JV with Golden Mile Resources Limited

240 kms North of Kalgoorlie, Western Australia

Tenement ID	Ownership at end of Quarter	Change During Quarter
E 37/1215	60%	
E 37/1225	60%	
E 37/1456	60%	
M 37/1341	60%	
M 37/1378	60%	
M 37/1414	60%	
P 37/8484	60%	
P 37/8762	60%	
P 37/8763	60%	
P 37/8764	60%	
P 37/8765	60%	
P 37/8766	60%	
P 37/8922	60%	
P 37/9047	60%	
P 37/9050	60%	
P 37/9051	60%	
P 37/9052	60%	
P 37/9053	60%	
P 37/9054	60%	
P 37/9055	60%	
P 37/9056	60%	
P 37/9057	60%	
P 37/9058	60%	
P 37/9059	60%	
P 37/9060	60%	
P 37/9061	60%	
P 37/9543	60%	
P 37/9544	60%	
P 37/9545	60%	
P 37/9546	60%	
P 37/9598	60%	
P 37/9599	60%	
P 37/9600	60%	
P 37/9601	60%	

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TENEMENT TABLE

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MURRIN MURRIN

50 kms East of Leonora, Western Australia

Tenement ID	Ownership at end of Quarter	Change During Quarter
M39/279	66.66%	
M39/1121	100%	
M39/1136	0%	
M39/1141	0%	
P39/5112	100%	
P39/5113	100%	
P39/5176	100%	
P39/5177	100%	
P39/5178	100%	
P39/5179	100%	
P39/5180	100%	
P39/5861	100%	
P39/5862	100%	
P39/5863	100%	
P39/5864	100%	

RANDWICK

45 kms North East of Leonora, Western Australia

Tenement ID	Ownership at end of Quarter	Change During Quarter
M37/1316	100%	
M37/1343	100%	
P37/8965	100%	
P37/8966	100%	
P37/8967	100%	
P37/8968	100%	
P37/8969	100%	
P37/8970	100%	
P37/8971	100%	
P37/8972	100%	
P37/8973	100%	
P37/9320	100%	
P37/9321	100%	
P37/9322	100%	
P37/9323	100%	
P37/9324	100%	
P37/9325	100%	

DESDEMONA

20 kms South of Leonora Townsite, Western Australia

Tenement ID	Ownership at end of Quarter	Change During Quarter
E37/1156	100%	
E37/1201	100%	
E37/1203	100%	
E37/1315	100%	
E37/1326	100%	
E40/366	100%	
E40/369	100%	
M37/1380	0%	
M40/330	100%	
M40/346	100%	
P37/8500	100%	
P37/8504	100%	
P37/9657	100%	
P37/9658	100%	
P40/1464	100%	
P40/1525	100%	
P40/1526	100%	
P40/1527	100%	
P40/1540	100%	

PIG WELL

25 kms East of Leonora Townsite, Western Australia

Tenement ID	Ownership at end of Quarter	Change During Quarter
P37/8948	100%	
P37/8949	100%	
P37/8950	100%	
P37/8951	100%	
P37/8952	100%	
P37/8953	100%	
P37/8954	100%	
P37/8955	100%	
P37/8956	100%	
P37/8957	100%	
P37/8958	100%	
P37/8959	100%	
P37/8960	100%	
P37/8961	100%	
P37/8962	100%	
P37/8963	100%	
P37/8964	100%	
P37/8974	100%	
P37/8975	100%	
P37/8976	100%	
P37/8977	100%	
P37/8978	100%	

MT FOURACRE

60 kms North North West of Leonora, Western Australia

Tenement ID	Ownership at end of Quarter	Change During Quarter
E37/1134	100%	
M37/1364	0%	
P37/8359	100%	
P37/9612	100%	

IRON KING

45 kms North North West of Leonora, Western Australia

Tenement ID	Ownership at end of Quarter	Change During Quarter
M37/1327	100%	
P37/9659	100%	
P37/9660	100%	
P37/9661	100%	
P37/9662	100%	
P37/9663	100%	

TENEMENT TABLE

BURNSIDE / HAYES CREEK
60 kms Northwest of Pine Creek, Northern Territory

Tenement ID	Ownership at end of Quarter	Change During Quarter
EL10012	90%	
EL10120	100%	
EL10347	90%	
EL23431	90%	
EL23509	100%	
EL23536	90%	
EL23540	90%	
EL23541	90%	
EL24018	90%	
EL24051	90%	
EL24058	90%	
EL24351	90%	
EL24405	90%	
EL24409	90%	
EL25120	100%	
EL25295	90%	
EL25379	100%	
EL27363	100%	
EL31099	100%	
EL31893	100%	
EL32489	100%	
EL33479	100%	
EL33536	0%	
EL33713	90%	
EL33718	100%	
EL33784	100%	
EL33878	0%	
EL9608	90%	
ML29679	100%	
ML29933	80%	
ML29937	80%	
ML30512	100%	
ML30936	100%	
ML31124	100%	
ML33743	100%	
ML33882	100%	
ML33883	100%	
ML33897	100%	
MLN816	100%	

STRAY CREEK
20 kms Southwest of Pine Creek, Northern Territory

Tenement ID	Ownership at end of Quarter	Change During Quarter
EL33217	100%	

MT MASSON
40 kms North of Pine Creek, Northern Territory

Tenement ID	Ownership at end of Quarter	Change During Quarter
EL24715	90%	

MT PORTER / HARRIET CREEK
20 kms North and East of Pine Creek, Northern Territory

Tenement ID	Ownership at end of Quarter	Change During Quarter
ML23839	0%	

CHESSMEN
20 kms East of Katherine, Northern Territory

Tenement ID	Ownership at end of Quarter	Change During Quarter
EL25054	90%	
EL28902	90%	
ML30293	90%	

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