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Patronus Resources Limited
ABN 30 150 597 541

Annual Report
30 June 2026

PATRONUS RESOURCES

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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)

CHAIRMAN'S LETTER

PATRONUS RESOURCES

Dear Shareholder,

FY2026 was a year of strong exploration progress and strategic execution for Patronus Resources, as we continued to advance our extensive gold and base metals portfolio across the Northern Territory and Western Australia. Our focus remains clear: to systematically unlock the exploration potential of our existing assets, grow our Mineral Resources and maintain the financial flexibility to pursue strategic, value-creating opportunities.

In the Northern Territory, we commenced our largest exploration campaign since acquiring the Pine Creek portfolio in 2024. A 30,000m drilling programme, supported by a further 3,000 surface geochemical samples, is now underway across our extensive Pine Creek tenure, targeting both resource growth and new discoveries.

Early results at Tally Ho have reinforced the potential of this district, with diamond drilling confirming significant gold mineralisation below the existing Mineral Resource. Follow-up drilling will test newly identified structures and the potential extension of mineralisation at depth.

First-pass Reverse Circulation (RC) drilling at Golden Dyke returned shallow gold from the Davies No.2 prospect – the first modern drilling there in more than 30 years. Significant assay results were returned within a much larger 4.3km by 1.8km gold-in-soil anomaly, providing another emerging target for follow-up.

At Thunderball, diamond drilling returned ultra high-grade uranium results, up to 10.76m at 2.95% U_3O8 (including 3m @ 9.7% U3O8 from 88m). Consistent with our core strategic focus and our desire to work collaboratively with other junior explorers with complementary interests, during the year we entered into a Binding Term Sheet with Greenvale Energy (ASX:GRV), who are focused on Uranium discovery and resources, for the proposed sale of our uranium exploration rights in the Pine Creek region.

The proposed transaction would provide Patronus with a 19.6% interest in Greenvale and Board representation, allowing us to focus our exploration resources on our core gold and base metals opportunities, while retaining exposure to future upside from uranium exploration by a dedicated explorer in this space. Completion remains subject to various conditions and approvals.

In Western Australia, the 100%-owned Cardinia Gold Project near Leonora remains a cornerstone asset. Exploration at the Guppy Prospect has delivered encouraging results and follow-up work has defined a broader structural corridor extending up to approximately 2.5km along strike. During the year, Patronus also acquired the remaining 20% interest in the Guppy-Benalla area, securing 100% ownership.

At Mertondale, drilling at Merlin and Gargamel confirmed further mineralisation along the 10km Mertondale Shear Zone, highlighting potential for continued Resource growth.

Patronus enters FY2027 with approximately 2.3Moz of gold-equivalent Mineral Resources and approximately $65 million in cash and investments. This provides a strong platform to continue our substantial exploration programmes while maintaining the flexibility to pursue strategic opportunities.

On behalf of the Board, I thank all our employees, contractors and consultants for their dedication throughout the year, and, of course, our shareholders for their continued support as we pursue the opportunities in front of us.

Yours sincerely,

Rowan Johnston
Chairman

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DIRECTORS' REPORT

PATRONUS RESOURCES

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 2026. 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 - BSc (Min. Eng.)
- William John Ingram - BAppSc(Geology), GradDipGeostat, GAICD, MAusIMM
- Giuseppe (Joe) Paolo Graziano - BCom/BEc
- Hansjoerg Plaggemars - Diplom-Kaufmann (like an MBA)
- Graham Ascough - BSc - Geological Engineering (Geophysics), PGeo, MAusIMM

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

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
- Wiluna Mining Corporation Limited – Chairman (ASX:WMC) from December 2021 to November 2025

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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:

- None

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

- Aurumin Limited – Non Executive Directors (ASX:AUN) from November 2024 to December 2025

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

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

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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

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
- Spartan Resources Limited – Non Executive Director (ASX:SPR) from July 2021 to June 2024
- Wiluna Mining Corporation Limited, Non-Executive Director (ASX:WMC) from July 2021 to November 2025

Mr Graham Ascough, Non-Executive Director

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 Director since November 2023
- Black Canyon Limited – Non-executive Chairman since August 2013 (listed in May 2021)
- Matsa Resources Limited – Non-executive Chairman since June 2026

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

PATRONUS RESOURCES

Stephen Jones, Company Secretary and Chief Financial Officer

Mr Jones is a Chartered Accountant with more than 30 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
Directors	**Number**	**Number**
R Johnston	1,467,522	861,538
J Ingram	463,000	1,117,846
G Graziano	11,203,925	646,154
H Plaggemars	1,615,671	646,154
G Ascough	2,084,201	646,154

Shares under option
There were no shares under option as at 30 June 2026 (2025: Nil).

Unissued Shares
There were no unissued shares as at 30 June 2026 (2025: 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

The 2026 financial year saw continued strong progress for Patronus Resources, with exploration programmes across the Company's portfolio of projects in the Northern Territory and Western Australia continuing to confirm outstanding potential for new discoveries.

At the Pine Creek Gold Project in the Northern Territory, a major drilling and exploration programme commenced in June, with 30,000m of diamond and RC drilling and a further 3,000 surface geochemical samples planned.

The diamond drilling is focused on advancing brownfields targets with resource growth potential, and RC drilling is targeting high-priority geochemical anomalies identified during the 2025 surface sampling programme across the Company's Pine Creek tenure.

Drilling is targeting a combination of historical gold workings that have seen little or no exploration in more than 40 years, together with greenfields targets generated from the 2025 field programme.

The first four holes of the drilling programme were completed at the Tally Ho deposit, with assays confirming strong potential to extend the deposit at depth. Results include 2.61m @ 6.38g/t Au from 454m down-hole approximately 200m below the historical Tally Ho pit, with follow-up RC drilling now being planned.

In Western Australia, significant assay results were returned from the newly defined Guppy Prospect, with more than 1km of untested strike potential defined. Patronus moved to 100% ownership of the Guppy-Benalla area during the financial year, with follow-up drilling to be undertaken as soon as heritage clearance is in place.

Positive results were also returned from the Mertondale Gold Project, with strong gold mineralisation intersected at Merlin and Gargamel.

At the Thunderball Uranium Project in the NT, a seven-hole diamond drilling programme returned high-grade results, including an exceptional intercept of 10.76m grading 2.95% U_3O_8.

During the June 2026 Quarter, Patronus signed a binding term sheet to sell the uranium exploration rights in the Pine Creek region to ASX-listed uranium explorer Greenvale Energy (ASX:GRV) in a transaction that would see the Company become a cornerstone 19.6% shareholder in Greenvale with the right to Board representation.

This will enable Patronus to focus on the exceptional gold and base metals prospectivity within its exploration portfolio while retaining exposure to uranium exploration being undertaken by a dedicated uranium explorer.

NORTHERN TERRITORY PROJECTS

Patronus' key Northern Territory assets include the 100%-owned 234koz Fountain Head Gold Project, the Hayes Creek VMS Project and the Pine Creek Uranium Project, located within the highly prospective Pine Creek Orogen. The Company also holds an extensive 1,500km² land position prospective for gold, base metals and uranium (Figure 1).

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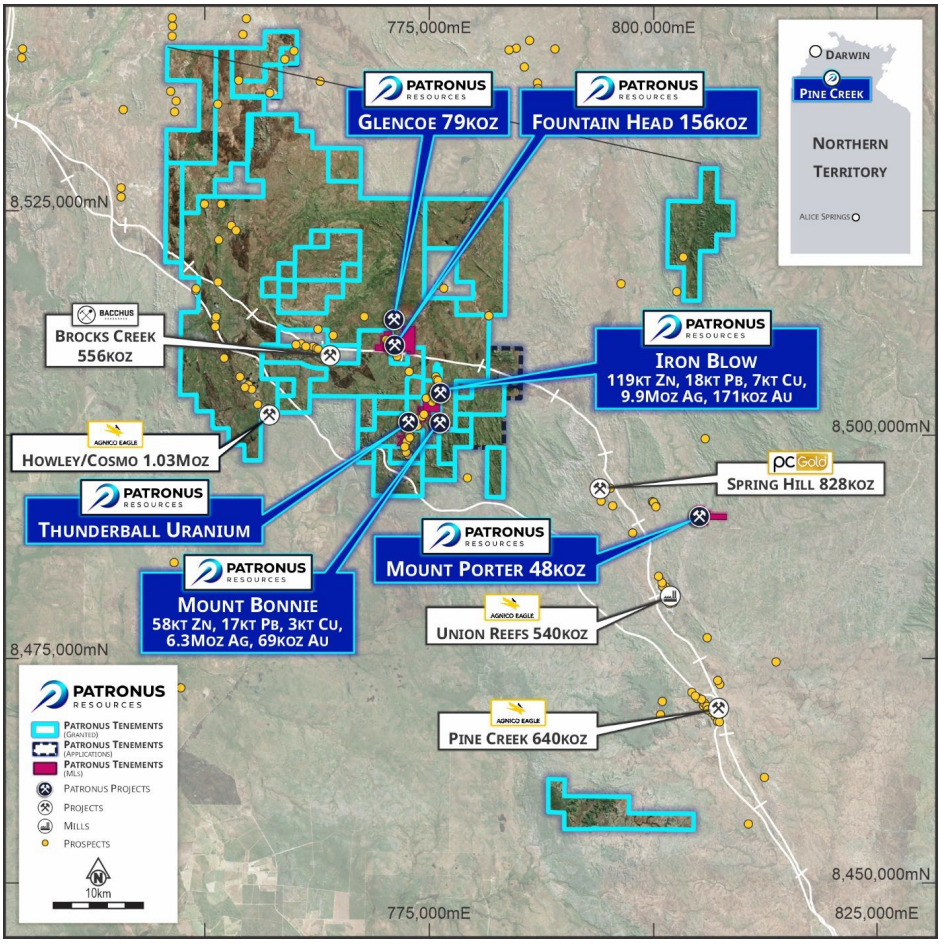

Figure 1: Overview of Patronus' Pine Creek Project showing the location of the Company's existing gold and base metals Mineral Resources and the Thunderball uranium area.

Pine Creek Gold Project, NT

Patronus' 100%-owned Pine Creek Project is located in the Pine Creek District of the Northern Territory, an area that has seen significant historical gold mining but is vastly under-explored using modern exploration techniques. Patronus has embarked on a systematic, holistic exploration strategy across its tenure, with the aim of defining multi-million-ounce gold deposits.

Surface Sampling Programme

During the reporting period, Patronus completed a 4,718-sample Phase 1 surface sampling programme over the Pine Creek Project, with sampling undertaken on a 400m x 400m grid across most of the Company's tenure (Figure 2).

Results defined a number of large-scale gold anomalies within the Northern Leases, Burnside North, Grove Hill, Golden Dyke, Eastern Flank and Burnside SW areas, with in-fill sampling undertaken over high-priority targets.

Following receipt of the sampling results, Patronus integrated the datasets and ranked targets for follow-up work.

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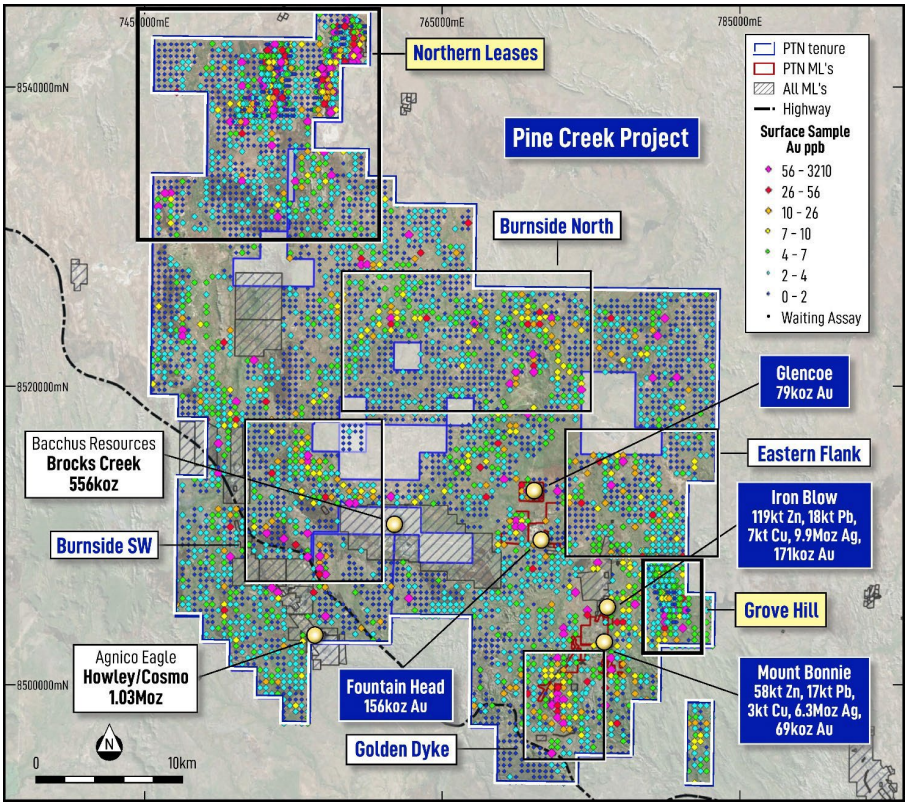

Figure 2: Priority RC drill target areas across the Pine Creek Project showing previously announced surface geochemical results (see ASX Announcement dated 27 February 2026). The 2026 RC drilling programme includes testing of targets within the Grove Hill, Golden Dyke, Burnside North and the Northern Leases project areas.

2026 Field Programme

Patronus commenced its 2026 Northern Territory dry season field programme during the June 2026 Quarter following a longer-than-usual wet season.

Subject to receipt of the required regulatory approvals, some of which are already in place, the Company plans to complete a 30,000m drilling programme across multiple gold target areas, comprising approximately 6,000m of diamond drilling and 24,000m of RC drilling, along with a further 3,000 surface geochemical samples.

The diamond drilling is focused on advancing brownfields targets with resource growth potential, and RC drilling is targeting the high-priority geochemical anomalies identified during the surface sampling programme outlined above.

Drilling is targeting a combination of historical gold workings that have seen little or no exploration in more than 40 years, together with greenfields targets generated from the 2025 field programme.

Fountain Head – Tally Ho Drill Programme

A programme of four diamond exploration holes totalling 1,432.53m was completed at Tally Ho. Tally Ho is part of the Fountain Head area within the Pine Creek Project. The Fountain Head area comprises the Fountain Head, Tally Ho and Glencoe Deposits and hosts a combined Mineral Resource of 234,000oz at 1.4 g/t.

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The primary objective of the programme was to test for a previously unrecognised mineralised zone in the footwall to the Tally Ho lodes. Patronus' 3D modelling of historical gold intercepts suggests the potential for a new mineralised zone outside of the existing resource, referred to as the "Tally Ho Extension".

The programme also tested an alternative north-east to south-east mineralisation trend based on 3D observations, core photo interpretations and a field mapping study.

Results from TH26DD001 confirm the high-grade depth potential at Tally Ho. Nine gold-bearing intervals were intersected across the 461.32m hole, with mineralised intervals recorded between 170m and 456m down-hole. Significant intercepts in TH26DD001 include:

- 2.61m @ 6.38g/t Au from 454m
- 0.62m @ 7.37g/t from 285.68m
- 0.30m @ 9.11g/t Au from 293.7m
- 0.33m @ 8.55g/t Au from 335.98m
- 0.62m @ 2.84g/t Au from 356.6m

Results from holes TH26DD002, TH26DD003 and TH26DD004 returned a further 21 significant gold intersections highlighted by an intercept of 3.17m @ 3.32g/t Au from 324.83m in TH26DD003. Significant intercepts included:

- 6.0m @ 1.42g/t Au from 225.4m (TH26DD002)
- 0.53m @ 11.56g/t Au from 98m (TH26DD002)
- 0.65m @ 3.44g/t Au from 272.9m (TH26DD002)
- 3.17m @ 3.32g/t Au from 324.83m (TH26DD003)
- 0.33m @ 12.97g/t Au from 313.67m (TH26DD003)
- 3.20m @ 1.35g/t Au from 209.3m (TH26DD003)
- 1.0m @ 2.28g/t Au from 235m (TH26DD004)

Collectively, the programme has demonstrated the potential for additional mineralisation at depth while also identifying new structural targets for follow-up drilling.

These results build on previously reported high-grade intersections at Tally Ho including:

- 15.2m @ 59.88g/t from 139m (THRD069)[1]
- 3m @ 25.94g/t from 117m (FHRC106)[2]
- 14m @ 9.22g/t from 17m (FHRC156)[3]

Gold mineralisation is associated with quartz stockwork veining with sulphide alteration and occurs across both greywacke and mudstone units, indicating lithology is not the primary control on mineralisation.

The deep intersections in TH26DD001, TH26DD002 and TH26DD003 all occur below the historical pit and outside the current Mineral Resource, providing further support for the interpretation that the mineralization at Tally Ho extends at depth.

[1] PNX Metals Limited (ASX: PNX) ASX Announcement 14 June 2018 "Drilling of High-Grade Gold Targets Underway at Fountain Head"
[2] PNX Metals Limited (ASX: PNX) ASX Announcement 21 November 2019 "Additional High-Grade Gold Mineralisation Intersected at Fountain Head"
[3] PNX Metals Limited (ASX: PNX) ASX Announcement 16 March 2020 "Fountain Head Gold – New High-Grade Results"

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The intersection in TH26DD002 also confirms the presence of linking mineralised structures dipping obliquely to the south-west between Fountain Head and Tally Ho. These structures represent additional exploration opportunities that will be tested through Reverse Circulation drilling later this year.

Next Steps

The successful completion of the Tally Ho diamond drilling programme has confirmed the potential to extend mineralisation below the existing Mineral Resource while identifying additional structural targets for follow-up drilling.

Geological interpretation, including detailed structural modelling, will now be integrated with the final assay dataset to refine the Company's exploration model and prioritise future drilling.

Follow-up RC drilling is planned to test the newly identified linking structures between Fountain Head and Tally Ho, while deeper diamond drilling will be considered to further evaluate the Tally Ho Extension target.

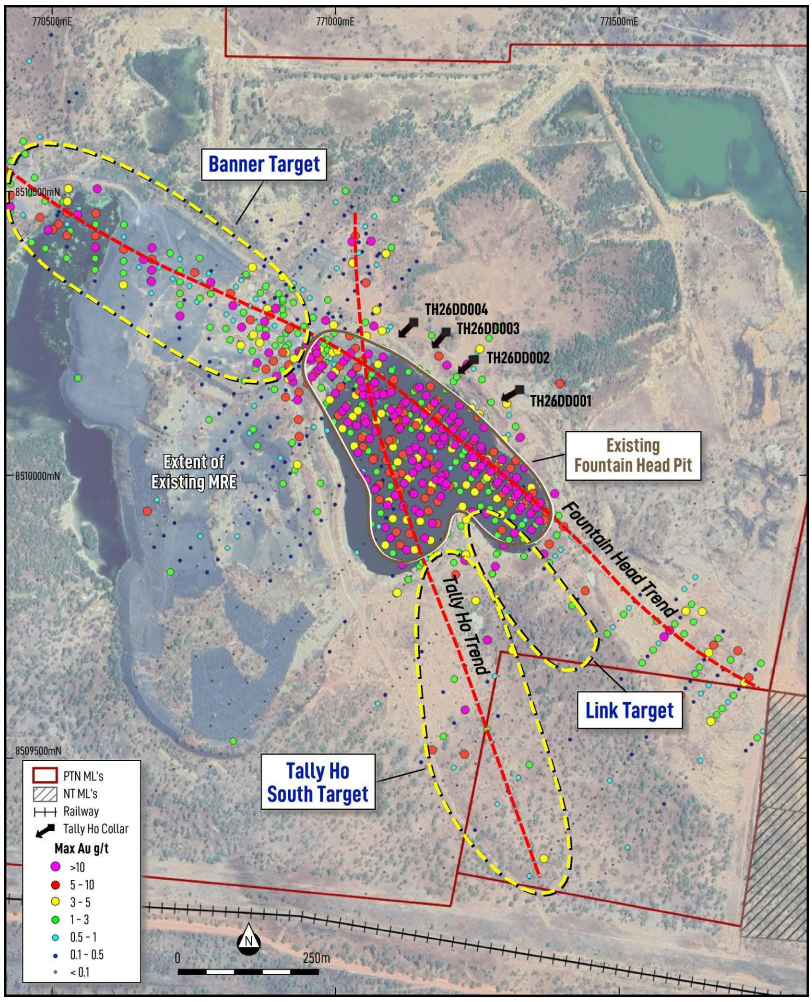

Figure 3: Plan view of the Fountain Head area showing recently completed diamond drill-holes. The Tally Ho and Fountain Head mineralised trends are shown as dashed red lines, with RC drill target areas outlined in yellow dashed lines.

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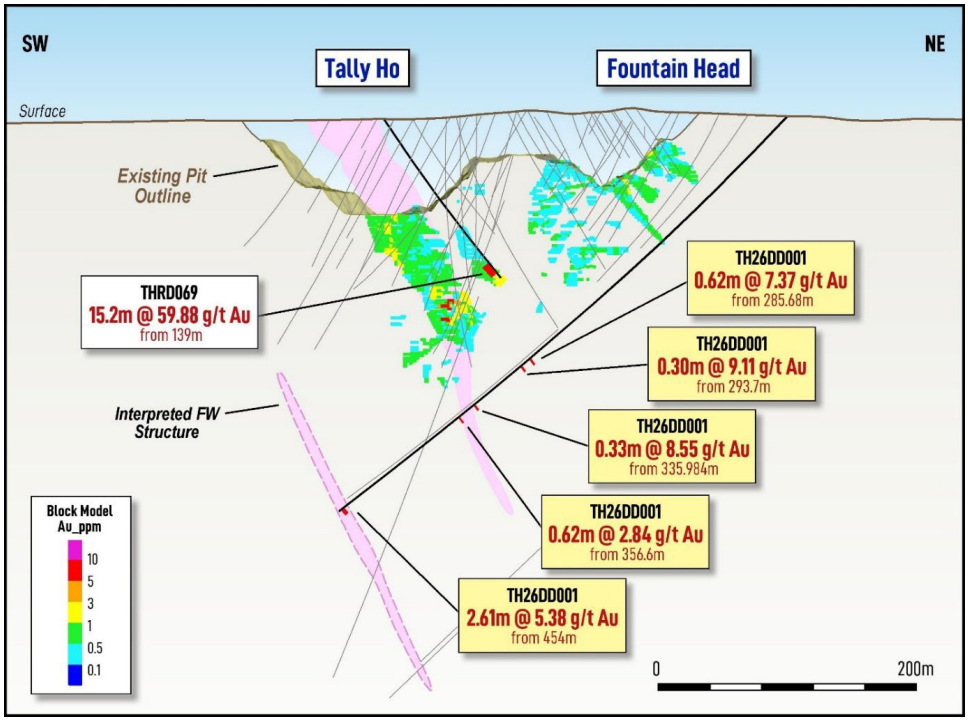

Figure 4: Cross-section through the Tally Ho – Fountain Head mineralised system at TH26DD001 showing reported gold intercepts, the existing Mineral Resource Estimate and historical pit outline.

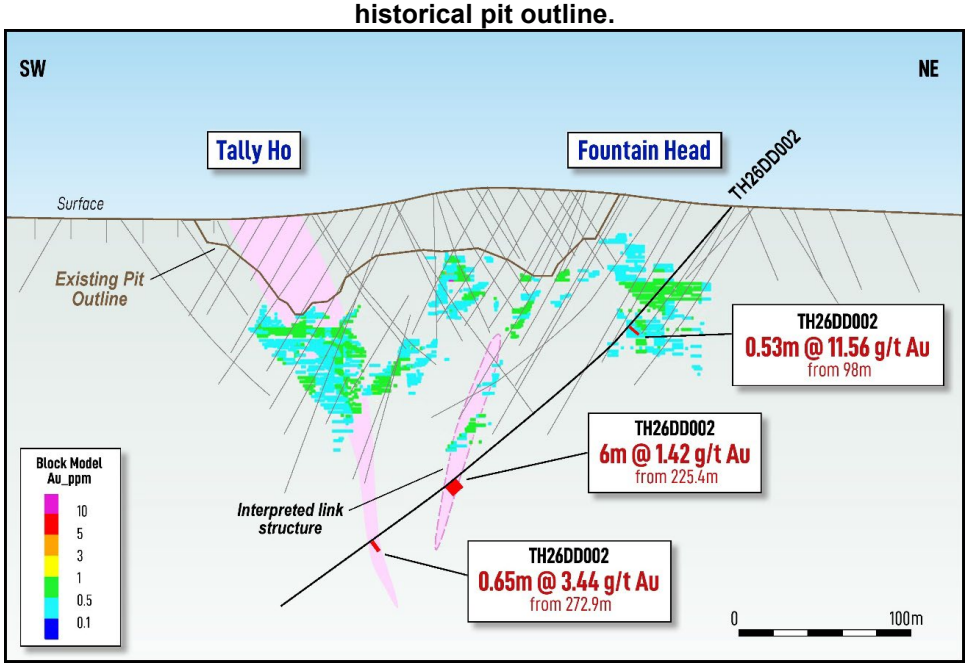

Figure 5: Cross-section through the Tally Ho – Fountain Head mineralised system at TH26DD002 showing reported gold intercepts, the existing Mineral Resource Estimate and historical pit outline.

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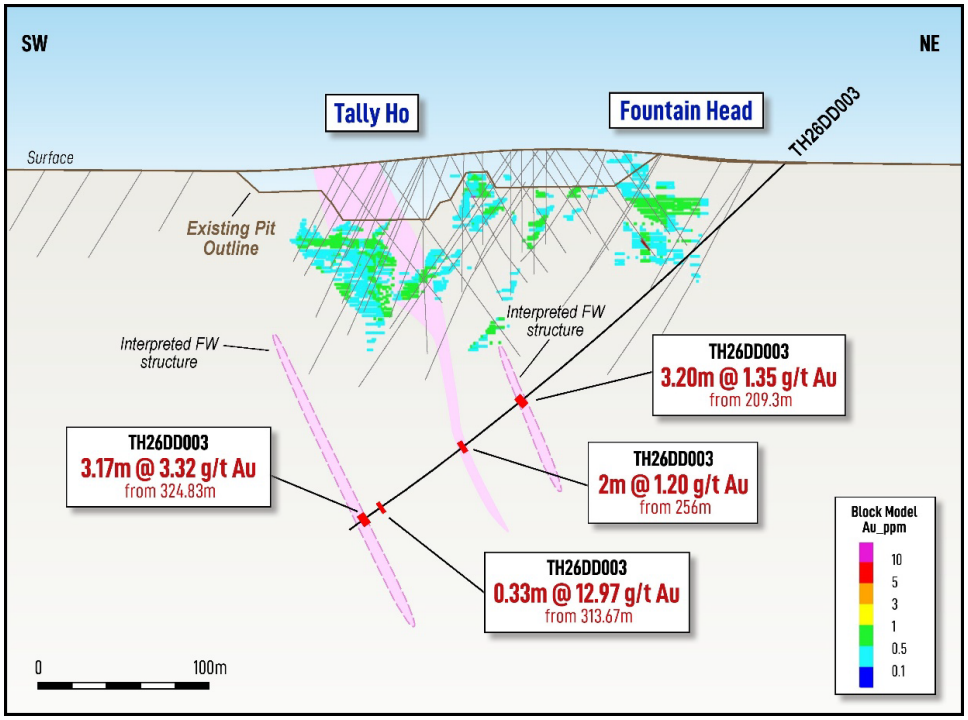

Figure 6: Cross-section through the Tally Ho – Fountain Head mineralised system at TH26DD003 showing reported gold intercepts, the existing Mineral Resource Estimate and historical pit outline.

Thunderball Uranium Project, NT

Diamond Drilling Programme

Patronus completed a seven-hole, 1,278m diamond drilling programme at the Thunderball deposit during the reporting period, with assay results confirming strong, continuous mineralisation and delivering a new geological model — a Proterozoic unconformity replacement deposit, which are some of the largest and highest-grade deposits globally.

Significant intercepts received included:

- TB25DD004:10.76m @ 2.95% U_3O_8 from 87m, including:
  - 3m @ 9.7% U_3O_8 from 88m
  - 1m @ 2.18% U_3O_8 from 96.76m
- TB25DD002: 0.6m @ 0.24% (2,444ppm) U_3O_8 from 183.4m
- TB25DD003: 1.8m @ 0.20% (1,999ppm) U_3O_8 from 74m
- TB25DD004: 8.0m @ 0.11% (1,085ppm) U_3O_8 from 73m
- TB25DD007: 4.2m @ 0.04% (456ppm) U_3O_8 from 128m

These results complement previous outstanding intersections (see ASX Announcement 21 July 2025):

- TPCDD026: 10m @ 2.54% (25,381ppm) U_3O_8 from 145m
- TPCRD019:10m @ 1.23% (12,264ppm) U_3O_8 from 139m
- TPCRD093:13m @ 0.70% (7,045ppm) U_3O_8 from 135m

During the reporting period, Patronus entered into a Binding Term Sheet to sell its uranium exploration rights across its Northern Territory Project to Greenvale Energy Limited (ASX: GRV).

For further information, please refer to the Corporate Section below.

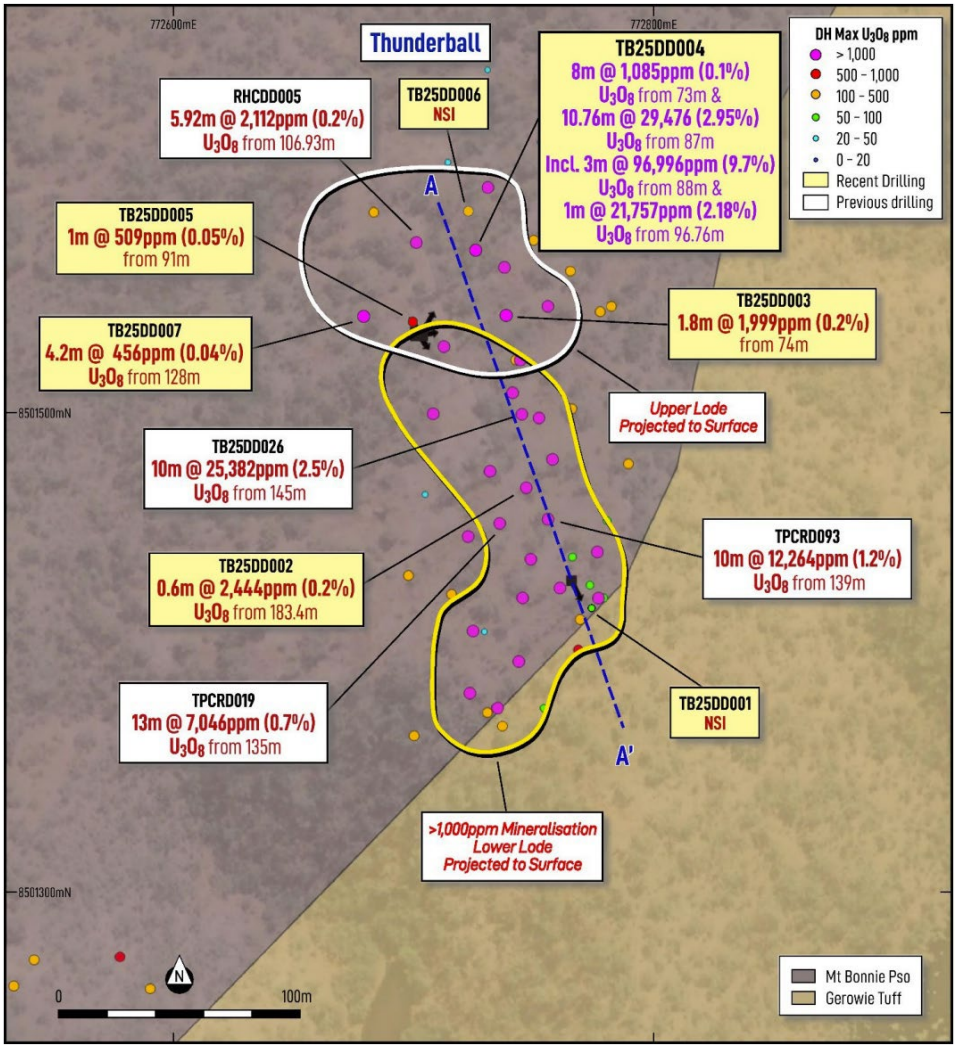

Figure 7: Plan view showing recent Thunderball holes with Max U_3O_8 ppm (as mid points) over satellite and PTN regional geology. The >1,000ppm U_3O_8 mineralisation is projected to surface as the yellow polygon and the upper lode as a white polygon.

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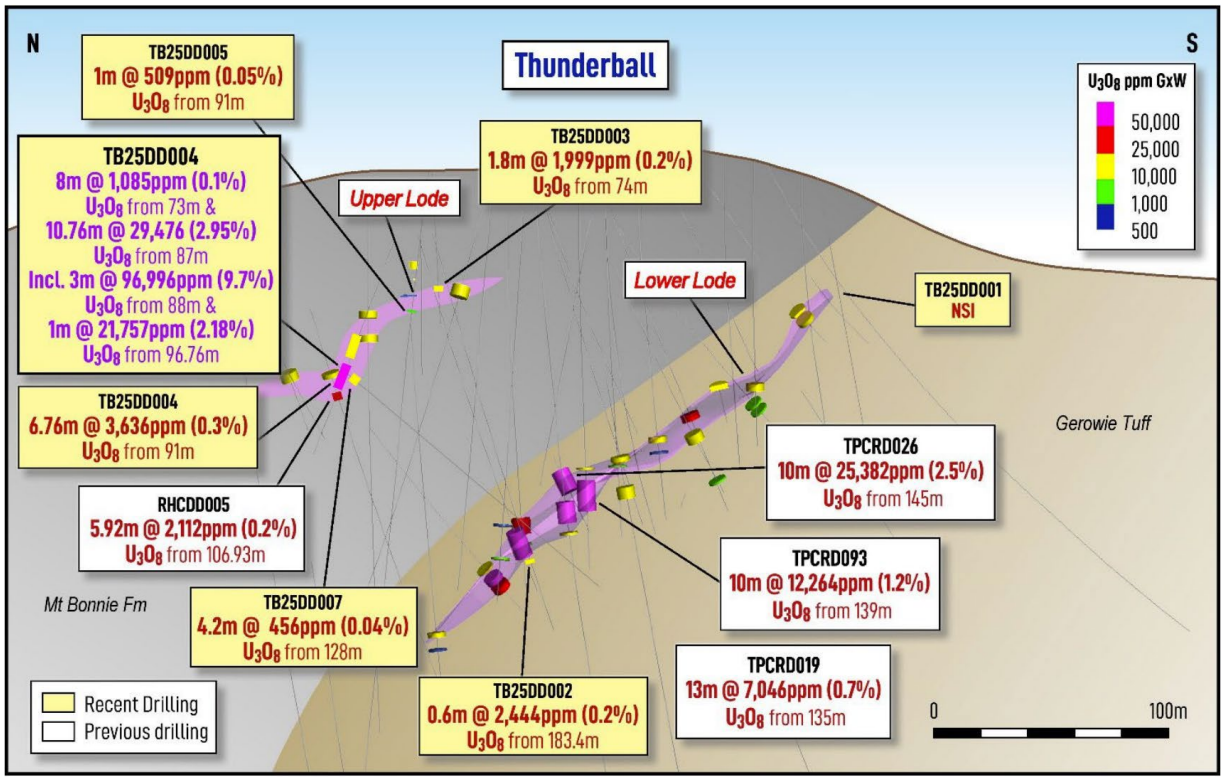

Figure 8: Long section A-A', clipped to 40m, looking East at Thunderball. Mineralisation envelope can be seen in pink, with intercepts from this program shown as yellow text boxes and historic as white text boxes. The lower lode sits in the Gerowie Tuff just below the contact with the Mt Bonnie Formation whilst the upper lode is within a more tuffaceous unit of the Mt Bonnie formation.

WESTERN AUSTRALIAN PROJECTS

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.

Figure 9 shows the Company's 667km^2 of 100%-owned tenure in this active gold mining district, which hosts several multi-million-ounce operating gold mines including Sons of Gwalia and Mt Morgans (held by Genesis Minerals) and King of the Hills (held by Vault Minerals).

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).

The Company is pursuing a two-pronged approach to demonstrating the value of the CGP, comprising a wide-ranging, multi-disciplinary exploration effort in parallel with near-term mining options.

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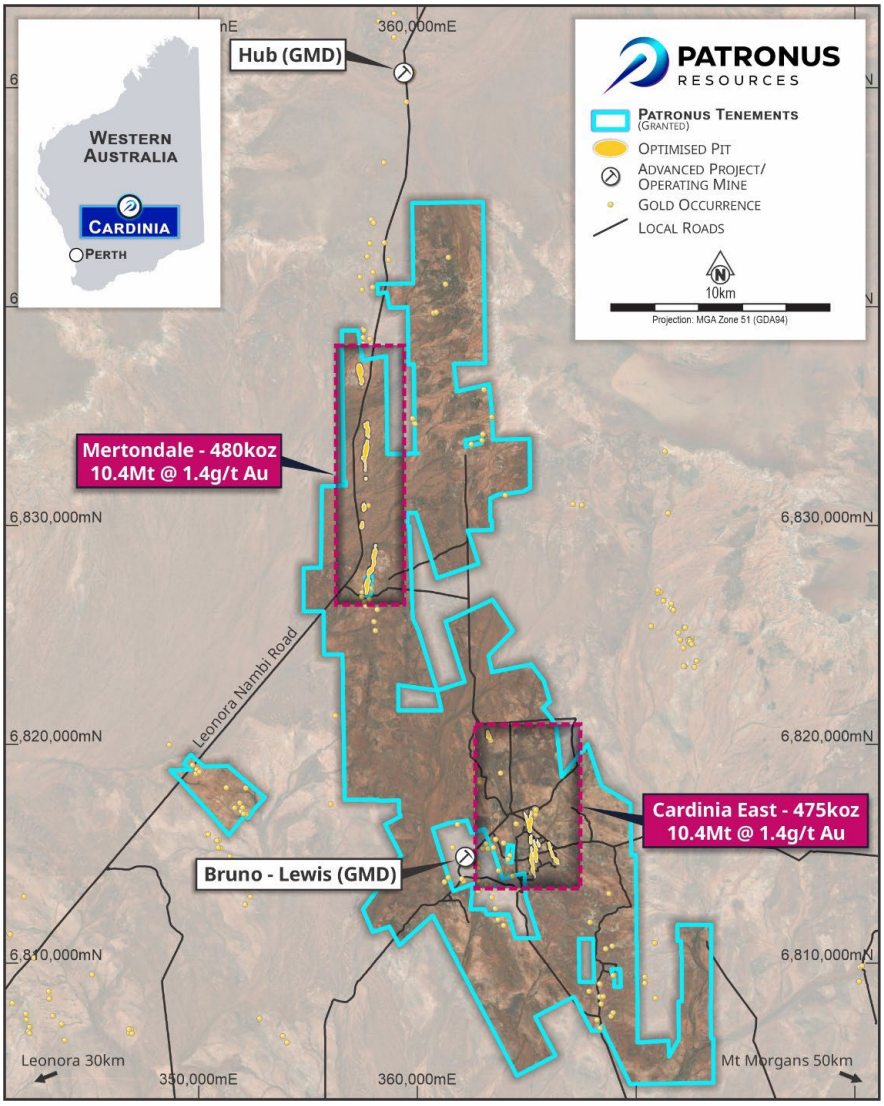

Figure 9: Overview of Patronus' Cardinia tenure showing current Resources

Guppy Prospect

The Guppy target sits 6km south of the Cardinia East resource area and was initially an early-stage conceptual target based on gold-arsenic auger soils anomalism in an area rich with historical shafts, pits, and more recent prospector 'scrape and detect' workings.

Air-core Drilling

A 134-hole, 3,105m air-core programme was undertaken at Guppy, with assay results returning significant gold intercepts (greater than 10 gram-metres) including:

- CA25AC100: 12m @ 12.41g/t Au from 20m
- CA25AC205: 4m @ 6.49g/t Au from 12m
- CA25AC198: 4m @ 3.16g/t Au from 8m

The AC drilling was completed over three east-west oriented lines, with line spacing approximately 400m, designed to test gold-arsenic anomalism in 400m x 100m spaced auger drilling from 2020.

Aeromagnetic images indicate numerous D1 NE-SW structures cross-cutting the prospect area, possibly providing mineralised fluid pathways in this orientation.

Reverse Circulation Drilling

Reverse Circulation (RC) drilling was undertaken to follow up these strong AC results, with the combination of shallow high-grade AC intercepts and broader mineralised RC intervals confirming that Guppy represents an early-stage discovery with clear scale potential.

Eight RC holes for a total of 1,052m were drilled in a scissor pattern to test two AC anomaly lines located ~800m apart. All holes were drilled at -60° dip, testing ~100m of strike length per line.

Assay results included significant intercepts of:

- 13m @ 2.12g/t Au from 105m in GU25RC002
- 5m @ 1.80g/t Au from 74m in GU25RC001
- 4m @ 1.45g/t Au from 83m in GU25RC001
- 1m @ 3.64g/t Au from 104m in GU25RC007
- 3m @ 1.03g/t Au from 26m in GU25RC005

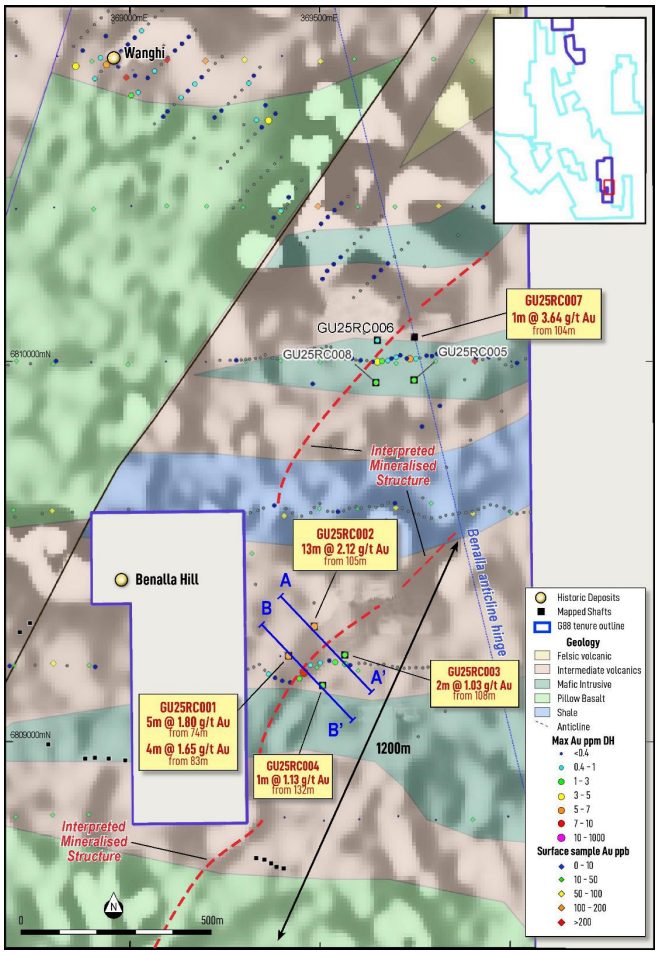

Figure 10: Guppy RC holes showing Max Au and interpreted north-east striking mineralised shears. Lithologies dip to the north-northwest reflecting the position near the nose of the Benalla anticline.

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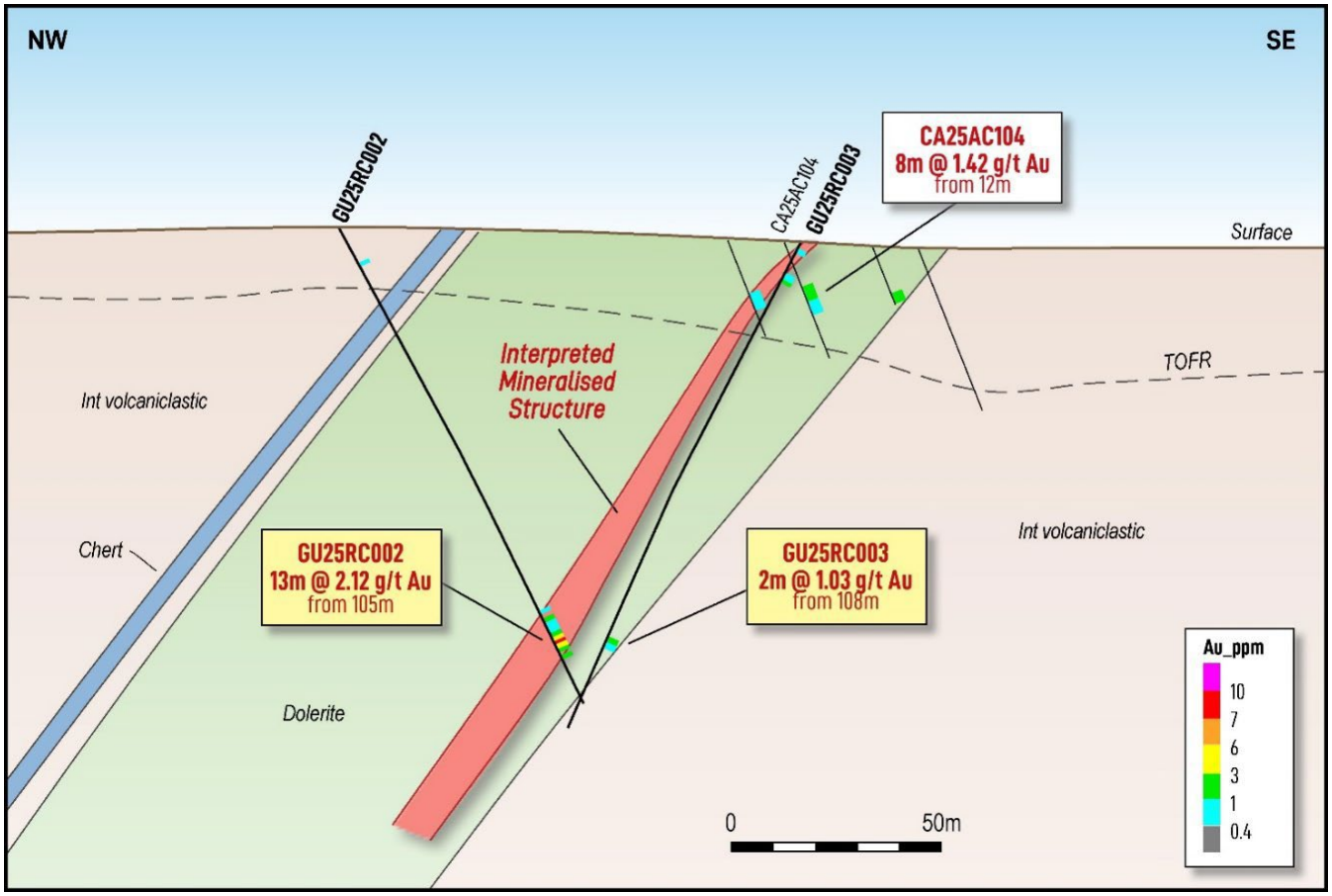

Figure 11: Cross-section on line A-A' looking north-east at Guppy, showing significant intercepts and 8m @ 1.42g/t in CA25AC104 from ASX Announcement 4th August 2025. Mineralisation is interpreted to dip ~50 degrees to the north-west striking north-east.

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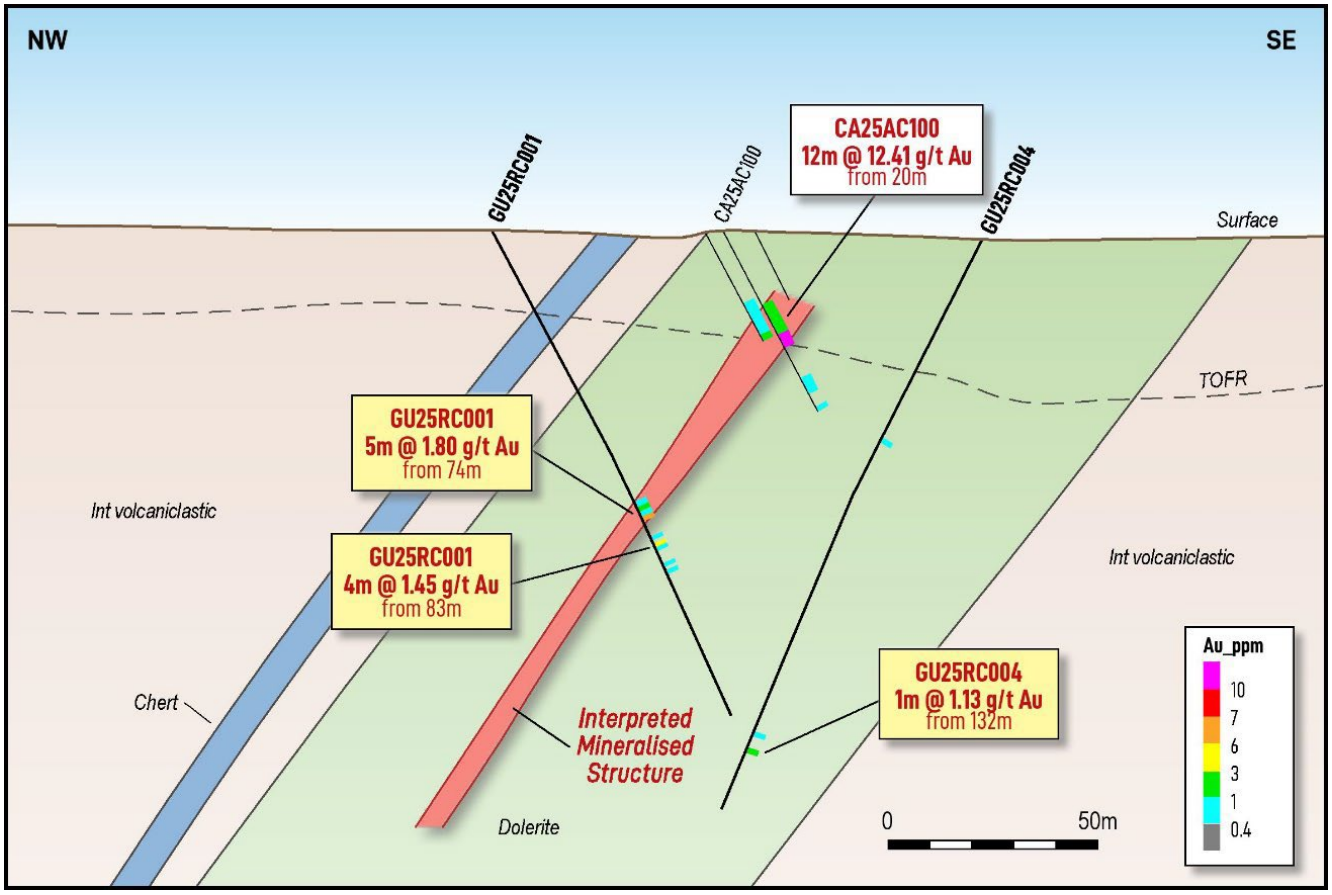

Figure 12: Cross-section on line B-B' looking north-east at Guppy, showing significant intercepts and 12m @ 2.41g/t in CA25AC100 from ASX Announcement 4th August 2025. Mineralisation is interpreted to dip ~50 degrees to the north-west striking north-east.

The southern Guppy zone returned the most consistent high-grade results, while the northern zone remains open due to limited drill coverage and potentially sub-optimal drill orientation.

The mineralisation is interpreted to occur within a north-northeast striking shear zone dipping ~50 degrees to the north-west, hosted within a dolerite unit and cross cutting stratigraphy. The shear zone is surrounded by a halo of intense sericite-fuchsite-hematite alteration.

With over 1km of untested strike potential, Guppy remains wide open along trend.

Follow-up surface sampling and mapping at Guppy have further refined the target, with gold anomalism identified along a north-east trending structural corridor. Of 156 rock chip samples collected across the Guppy–Benalla area, several returned grades greater than 1g/t Au, with a peak value of 3.27g/t Au.

This work has highlighted the potential for parallel mineralised structures, with the interpreted corridor extending up to approximately 2.5km along strike within the current tenement boundary.

While still early stage, the results define a clear target for follow-up drilling to test the scale and continuity of mineralisation.

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Next Steps

Patronus plans to advance exploration at Guppy with additional air-core and RC drilling designed to:

- Test the strike continuity of gold mineralisation;
- Define the geometry and plunge of the mineralised shoots; and
- Evaluate parallel structures identified by surface geochemistry.

Drilling programmes are planned to commence following heritage survey completion with the Nyalpa Pirnuku Native Title Group.

During the reporting period, Patronus acquired the remaining 20% interest in the Guppy-Benalla area, securing 100% ownership and removing joint venture constraints. This provides full control over exploration and potential future development pathways.

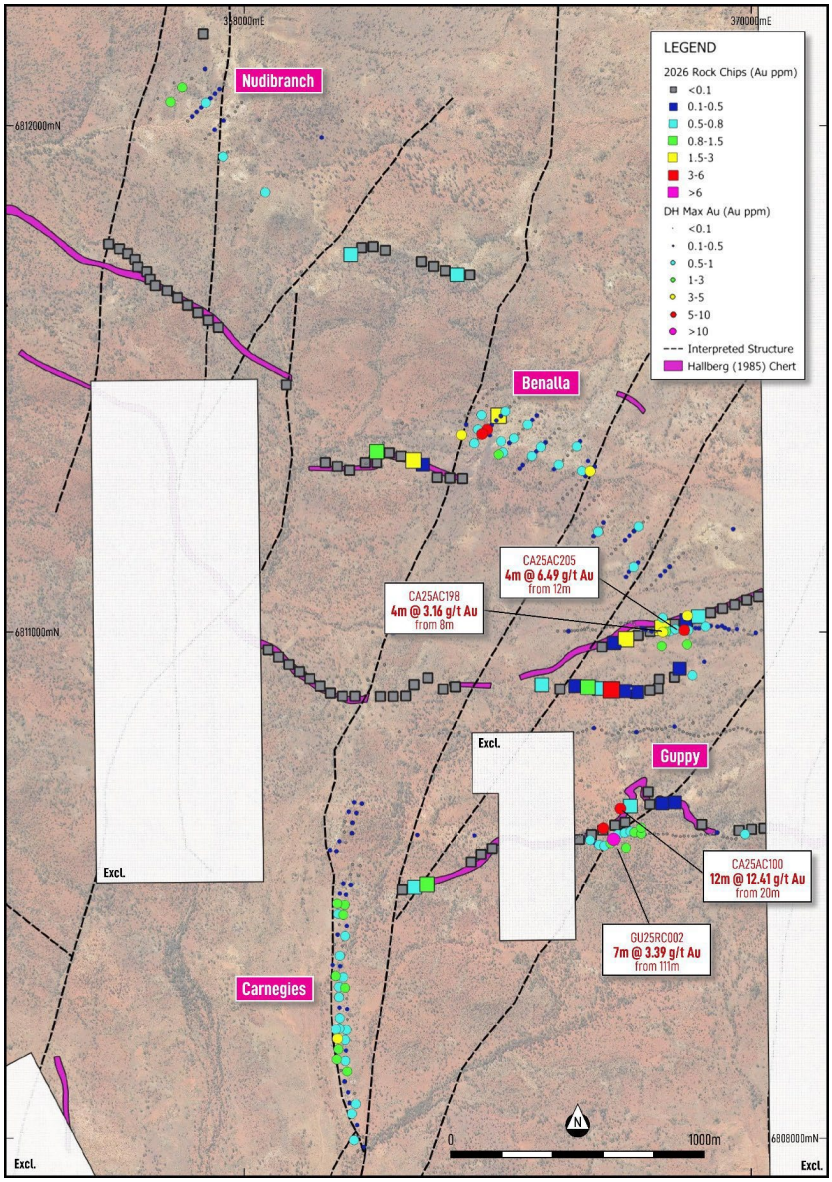

Figure 13: 2026 Guppy-Benalla rock chip results in Au ppm shown with Hallberg (1985) mapped chert, historical drill-hole maximum Au values, over satellite and interpreted structures.

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X4 Prospect – Air-core

Two lines were drilled at X4, 500m directly west of the Hobby resource, to test north and south strike extensions beyond previous 2024 air-core lines where anomalous gold was previously intersected last year, including X424AC015: 8m @ 1.2g/t Au, from 32m and X424AC016: 4m @ 1.69g/t Au, from 44m (see PTN ASX Announcement 28th April 2025).

Significant gold intercepts included:

- CA25AC232: 3m @ 2.90g/t Au from 52m
- CA25AC231: 4m @ 0.46g/t Au from 24m

The mineralisation at X4 strikes generally north-south and dips approximately 60 degrees to the west, similar to many other deposits within the Cardinia corridor. A previous strike length continuity of 380m has been further extended to the north to 520m with these latest results.

While the southern line appears to have closed off the mineralisation at that end, the prospect remains open to the north.

The Royals Prospect – Air-core

Assay results were reported from a 210-hole, 8,574m air-core programme at The Royals.

Significant gold intercepts include:

- RO25AC157: 5m @ 2.98g/t Au* from 64m
- RO25AC182: 8m @ 1.14g/t Au from 68m
- RO25AC098: 8m @ 1.04g/t Au from 16m

**Hole ended in mineralisation*

The most significant intercept of RO25AC157: 5m @ 2.98g/t Au, from 64m, was at the eastern edge of a southern line through the X15 prospect. This location is within basalt protolith, but close to the granite-greenstone contact to the east, as well as association with a magnetic high and potential structures nearby.

Results confirm the Royals Project warrants further exploration work.

Mertondale Gold Project, WA

Assay results were reported from follow-up Reverse Circulation (RC) drilling completed at the Mertondale Project. The 22-hole (2,934m) RC programme focused on strengthening confidence in the Merlin target and testing for extensions along the 10km mineralised Mertondale Shear Zone.

Merlin

The Merlin target is located immediately to the north of the Mertondale 3-4 and Mertondale North deposits. The recent RC drill programme returned several significant intercepts, including:

- MT25RC024: 13m @ 3.71g/t Au, from 28m
- MT25RC024: 9m @ 1.19g/t Au, from 44m
- MT25RC029: 25m @ 1.01g/t Au, from 77m
- MT25RC023: 8m @ 1.26g/t Au, from 38m
- MT25RC023: 7m @ 2.14g/t Au, from 53m

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These results confirm that the mineralised corridor extends a further 1.5km north of the existing Resources at Mertondale 3-4 and Mertondale North.

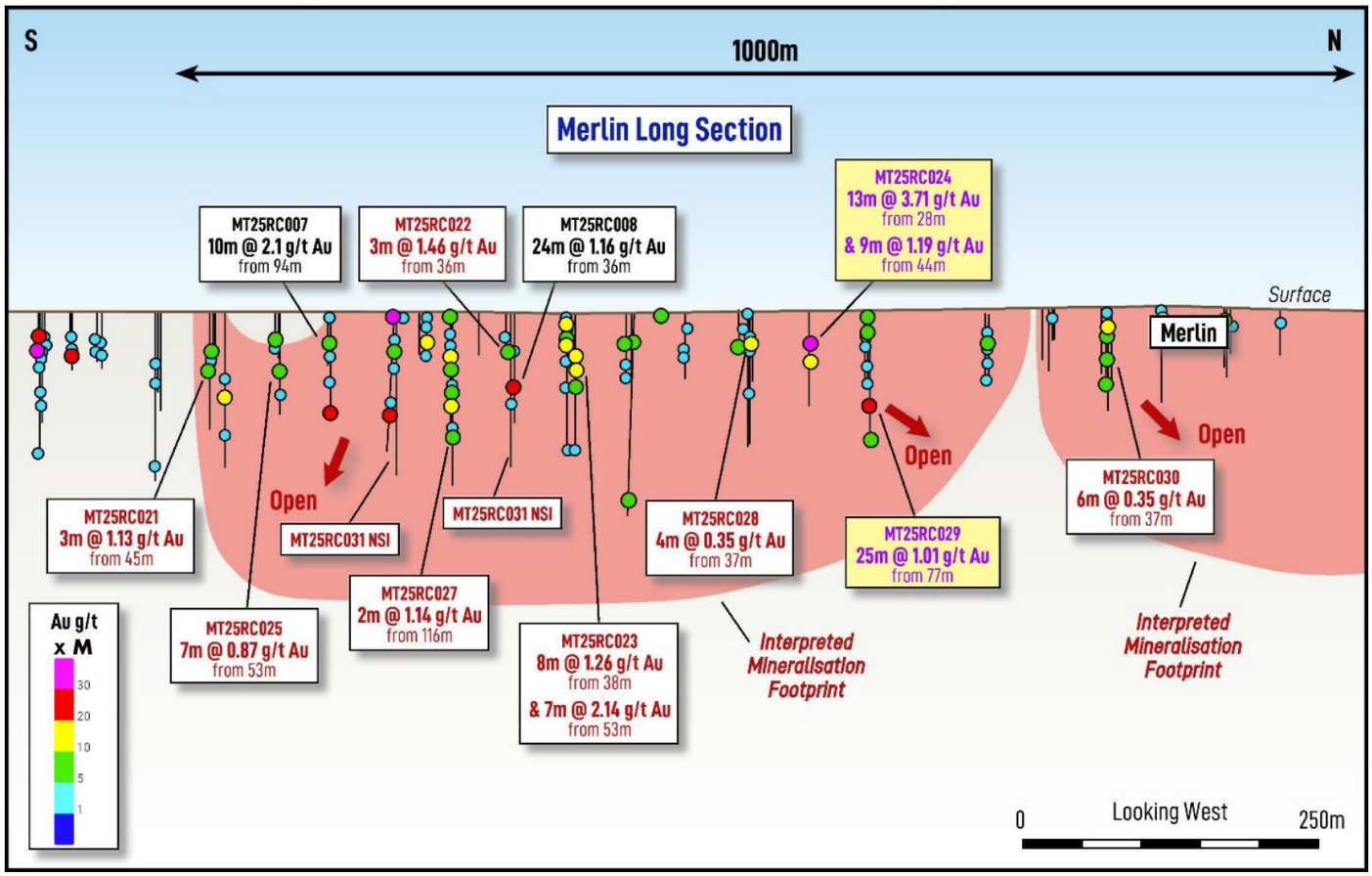

Figure 14: Long section looking west at Merlin, showing recent drill results in red as gram m points and the interpreted mineralisation footprint. Standout intercepts are coloured purple and previously reported intercepts are black (see ASX announcement 21 June 2025).

Gargamel

Located immediately south of Merton's Reward, drilling at the Gargamel Prospect intersected near-surface mineralisation and extended the known strike a further 500m south. Significant intercepts include:

- MT25RC014: 6m @ 1.65g/t Au from 0m
- MT25RC018: 16m @ 0.81g/t Au from 18m
- MT25RC015: 4m @ 1.43g/t Au from 37m

The results demonstrate the continuation of mineralisation into a newly identified shallow lode system. The Gargamel lode sits within the same structural framework as Merton's Reward and remains open to the south.

Merlin and Gargamel confirm the significant potential for further Resource growth along the 10km Mertondale Shear Zone corridor.

Next Steps

Follow-up diamond and RC drilling is planned, with a potential future Resource update at Merlin.

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CORPORATE

Divestment of Pine Creek Uranium Rights

During the reporting period, Patronus has entered into a Binding Term Sheet to sell its uranium exploration rights across its Northern Territory Project in the Pine Creek region to Greenvale Energy Limited (ASX: GRV).

Under the proposed transaction, Patronus will receive a 19.6% shareholding in Greenvale (valued at ~$5.5M) along with a Board position and a right to support the growth of a dedicated uranium exploration company with a district-scale 2,466km^2 uranium exploration portfolio in the premier Pine Creek Orogen uranium province within the Northern Territory.

In the first instance, Patronus will propose Mr Rowan Johnston (Patronus Non-Executive Chair) as a Non-Executive Director of Greenvale.

Conditions: Completion of the acquisition is subject to the satisfaction or waiver of various conditions, including:

a. Completion of legal due diligence to Greenvale's satisfaction;
b. Greenvale obtaining shareholder approval for the issue of Consideration Shares and any other approval required under the ASX Listing Rules;
c. Patronus obtaining any approvals and consents required under its agreements with third parties related to the tenements, including (for certain properties) with its joint venture partners, and Greenvale entering any agreements with these third parties as conditions of their approvals;
d. Greenvale and Patronus entering into a formal Uranium Rights Agreement incorporating the terms of the Term Sheet, before Greenvale's general meeting at which the abovementioned approvals are sought; and
e. Greenvale obtaining all the necessary statutory and regulatory authorisations, consents, permits and approvals.

Patronus is continuing discussions with its joint venture partners to seek the appropriate approvals and consents in order for the proposed transaction to be completed.

Acquisition of remaining 20% interest in Guppy

Patronus has acquired the remaining 20% interest in the Guppy–Benalla area for $250,000 in cash, securing 100% ownership of this tenure within its broader Cardinia Gold Project. The acquisition follows completion of the $2 million 80% earn-in over the tenements and removes joint venture constraints, providing full control over exploration and potential future development pathways.

Divestment of non-core Desdemona Project

Patronus has divested the non-core Desdemona Project in Western Australia to CGN Resources Limited (ASX: CGR). Consideration comprises:

- 5,000,000 CGN ordinary shares (representing approximately 4.3% of the fully diluted entity and valued at approx. $500,000 based on current pricing, escrowed for 12 months.
- Milestone 1: A $250,000 cash payment upon declaration of a JORC Mineral Resource exceeding 100,000 oz Au.
- Milestone 2: A $500,000 cash payment upon a decision to mine.

The divestment is consistent with Patronus' core focus on the Cardinia Gold Project in Western Australia and the Pine Creek Project in the Northern Territory.

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Buyback of 9.66% of share register

Patronus completed a selective buyback with St Barbara Limited (ASX: SBM) 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.

Patronus transferred 458,565,351 shares held in Geopacific Resources Limited (ASX: GPR) to St Barbara in exchange for the return of 158,125,983 shares in PTN.

Patronus is well funded, with $65.1M in cash and liquid assets at financial year-end

At the end of the year, the Company had $65.072M in cash and liquid investments on hand. This reflects $4.449M in cash, $33.156M in term deposits with a term of less than 6 months and $27.467M in shares in strategic investments.

Subsequent Events

At 30 June 2026 the Company had included in its financial assets measured at fair value through other comprehensive income in Note 11 an amount of $1,393,812 as the market value of Matsa Resources Limited (Matsa). Subsequent to year end Matsa went into a trading halt on 21 August 2026 and into suspension of trading on 26 August 2026. The suspension was extended to 2 September 2026 and on 2 September was further extended indefinitely. On 14 September 2026 Matsa announced that its mining contractor had appointed receivers to two of its wholly owned subsidiaries and the Board of Matsa responded by appointing administrators of those two subsidiaries. Also on 14 September 2026 Matsa announced it had increased its secured debt and repaid the mining contractor in full. On 22 September 2026 Matsa announced that AngloGold Ashanti and Matsa have executed a revised tenement option agreement whereby the exercise price of the option has been fixed at $55 million and AngloGold Ashanti has formally exercised the option early to acquire the tenements the subject of the agreement. Under the revised terms, Matsa will receive an initial deposit of $10 million within 3 business days and the remaining $45 million at completion, being within 15 business days following the satisfaction of the option conditions.

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.

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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.

PATRONUS RESOURCES

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 2026. 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
G Graziano	Non-executive Director
H Plaggemars	Non-executive Director
G Ascough	Non-executive Director

Other Key Management:	
S Jones	Chief Financial Officer and Company Secretary
L Moore	Chief Geologist
L Lau	Chief Development Officer

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:

	2026	2025	2024	2023	2022
Income	1,877,151	3,085,626	941,545	146,268	7,714
Net profit / (loss) after tax	(8,606,781)	(35,851,229)	43,676,309	(8,947,288)	(11,347,986)
Earning / (loss) per share	(0.57)	(2.32)	3.71	(0.84)	(1.35)
Share price at year-end	0.045	0.065	0.054	0.028	0.067

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REMUNERATION REPORT (CONTINUED)

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.

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.

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REMUNERATION REPORT (CONTINUED)

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.

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 $84,790 per annum.
- 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

- Base annual remuneration of $365,891 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 $63,592 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 $63,592 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)

Graham Ascough, Non-Executive Director

- Director's fee of $63,592 per annum.
- Annual Long Term Incentives (LTI) in the form of equity instruments based on agreed objectives and at the Boards discretion.

Stephen Jones, Chief Financial Officer & Company Secretary

- Base annual remuneration of $348,933 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 $297,056 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.

Leonard Lau – Chief Development Officer (appointed 4 June 2026)

- Base annual remuneration of $322,500 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.

PATRONUS RESOURCES

REMUNERATION REPORT (CONTINUED)

Remuneration of Key Management Personnel

	Short-term employee benefits		Post-employment benefits	Share-based payments		Performance Related [2]
30 June 2026	Salary & fees	Other [1]	Superannuation	Performance Rights [2]	Total	%
Directors	$	$	$	$	$	
R Johnston	75,250	-	21,070	14,865	111,185	13%
W J Ingram	325,234	67,989	30,000	19,288	442,511	20%
G Graziano	61,740	-	-	11,149	72,889	15%
H Plaggemars	61,740	-	-	11,149	72,889	15%
G Ascough	61,740	-	-	11,149	72,889	15%
Other KMP						
S Jones	286,948	47,954	29,733	13,709	378,344	16%
L Moore	258,404	52,080	30,000	15,609	356,093	19%
L Lau[3]	153,375	-	16,008	-	169,383	0%
	1,284,431	168,023	126,811	96,918	1,676,183	

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.
2 As disclosed later in this Remuneration Report, these amounts relate to performance rights issued to KMP relating to prior years. The values stated refer to the portion relating to services up to 30 June 2026.
3 L Lau was engaged on a casual basis from December 2025 and as a full time employee in this role from 4 June 2026.

	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 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 issued to KMP. The values stated refer to the portion relating to services up to 30 June 2025.

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PATRONUS RESOURCES

REMUNERATION REPORT (CONTINUED)

Shareholdings of key management personnel

2026	Balance at 01/07/25 No.	Shares Purchased No.	Shares Disposed of No.	Shares Issued No.	Shares on Joining / (Resignation) No.	Balance at 30/06/26 No.
Directors						
R Johnston	1,467,522	-	-	-	-	1,467,522
J Ingram	463,000	-	-	-	-	463,000
G Graziano	11,203,925	-	-	-	-	11,203,925
H Plaggemars	1,615,671	-	-	-	-	1,615,671
G Ascough	2,084,201	-	-	-	-	2,084,201
Other KMP		-	-	-	-	
S Jones	563,856	-	-	-	-	563,856
L Moore	-	-	-	-	-	-
L Lau	-	300,000	-	-	-	300,000
	17,398,175	**300,000**	**-**	**-**	**-**	**17,698,175**

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**

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PATRONUS RESOURCES

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.

Performance Rights holdings of key management personnel

Performance Rights held and movements in the previous year are shown below.

2026	Balance at 01/07/25 No.	Performance Rights Issued No.	Balance at 30/06/26 No.
Directors			
R Johnston	-	861,538	861,538
WJ Ingram	-	1,117,846	1,117,846
H Plaggemars	-	646,154	646,154
G Graziano	-	646,154	646,154
G Ascough	-	646,154	646,154
KMP			
S Jones	-	794,508	794,508
L Moore	-	904,615	904,615
L Lau	-	-	-
	-	5,616,969	5,616,969

Share-based remuneration granted as compensation

Share based remuneration was granted in the current year in the form of performance rights.

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 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 were issued following shareholder approval. A total of 5,616,969 performance rights were issued (based on one Performance Right for every 6.5c of share based payment granted) to key management personnel.

The performance rights vest at the completion of 3 years of continued service.

No performance rights vested during the year.

No other performance rights have been awarded to the date of signing this Directors Report.

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PATRONUS RESOURCES

REMUNERATION REPORT (CONTINUED)

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.

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:	12	-	-
Number of meetings attended:			
R Johnston	12	-	-
W J Ingram	12	-	-
G Graziano	12	-	-
H Plaggemars	12	-	-
G Ascough	11	-	-

(a) The full board serves on the Audit Committee and the Remuneration and Nomination Committee

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 2026 (2025: $Nil).

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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 41 and forms part of this directors' report for the year ended 30 June 2026.

Signed in accordance with a resolution of the directors.

Rowan Johnston
Executive Chairman

Perth, Western Australia
Dated this 29th day of September 2026

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PATRONUS RESOURCES

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

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

Mineral Resources – Base Metals

Iron Blow Mineral Resource

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

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

Mt Bonnie Mineral Resource

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

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

Hayes Creek Mineral Resource (Iron Blow + Mt Bonnie)

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

Notes: Due to effects of rounding, totals may not represent the sum of all components. Metallurgical recoveries and metal prices have been applied in calculating zinc equivalent (ZnEq) and gold equivalent (AuEq) grades.
At Iron Blow a mineralisation envelope was interpreted for each of the two main lodes, the East Lode (Zn-Au-Ag-Pb) and West Lode (Zn-Au), and four subsidiary lodes with a 1 g/t AuEq cut-off used to interpret and report these lodes. At Mt Bonnie Zn domains are reported above a cut-of grade of 1% Zn, gold domains are reported above a cut-off grade of 0.5 g/t Au and silver domains are reported above a cut-off grade of 50 g/t Ag. To assess the potential value of the total suite of minerals of economic interest, formulae were developed to calculate metal equivalency for Au and Zn. Metal prices were derived from average consensus forecasts from external sources for the period 2017 through 2021 and are consistent with those used in PNX's recently updated Mt Bonnie Mineral Resource Estimate. Metallurgical

recovery information was sourced from test work completed at the Iron Blow deposit, including historical test work. Mt Bonnie and Iron Blow have similar mineralogical characteristics and are a similar style of deposit. In PNX's opinion all the metals used in the equivalence calculation have a reasonable potential to be recovered and sold. PNX has chosen to report both the ZnEq and AuEq grades as although individually zinc is the dominant metal by value, the precious metals are the dominant group by value and will be recovered and sold separately to Zn.

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

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

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

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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 2026 is dated as at 30 June 2026 and was approved by the Board on 29 September 2026. 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 2026, 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
29 September 2026

D I Buckley
Partner

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

PATRONUS RESOURCES

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
Continuing operations			
Interest income	2a	1,877,151	3,085,626
Other income	2b	811,265	245,834
Gain / (loss) on sale of assets	2c	254,415	(6,402)
Depreciation and amortisation expense	12 , 13	(139,808)	(267,495)
Administration expenses		(1,158,224)	(1,572,662)
Consultant expenses		(103,105)	(420,546)
Employee expenses		(1,644,745)	(2,094,531)
Finance costs	3	(12,826)	(63,086)
Occupancy expenses	3	(241,170)	(137,767)
Travel expenses		(100,694)	(140,600)
Exploration and evaluation costs	14	(9,130,220)	(35,848,050)
Share based payments	20	(141,147)	(107,890)
Provision for rehabilitation	17	(500,000)	(1,000,000)
(Loss) before income tax		(10,229,108)	(38,327,569)
Net income tax benefit	4	1,622,327	2,476,340
Net (loss) for the year		**(8,606,781)**	**(35,851,229)**
Other comprehensive income / (loss), net of income tax			
Items that will not be reclassified subsequently to profit or loss			
Gains in fair value of equity instruments prior to sale during the year through other comprehensive income		2,435,932	4,631,773
Gains on revaluation of equity instruments held at year end at fair value through other comprehensive income	11	2,971,826	3,622,694
Income tax expense	4	(1,622,327)	(2,476,340)
Other comprehensive income for the year, net of income tax		**3,785,431**	**5,778,127**
Total comprehensive (loss) for the year		**(4,821,350)**	**(30,073,102)**
Basic and diluted (loss) per share (cents per share)	6	(0.57)	(2.32)

The accompanying notes form part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

PATRONUS RESOURCES

AS AT 30 JUNE 2026

	Notes	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	8	4,449,248	1,130,027
Trade and other receivables	9	608,566	557,323
Other current assets	10	1,243,230	1,140,043
Financial assets	11a	60,622,657	68,473,607
Non-current assets held for sale	11b	-	9,171,307
Total current assets		**66,923,701**	**80,472,307**
Non-current assets			
Property, plant and equipment	12	741,964	596,206
Right of use assets	13	97,301	204,775
Total non-current assets		**839,265**	**800,981**
Total assets		**67,762,966**	**81,273,288**
Liabilities			
Current liabilities			
Trade and other payables	15	1,102,855	1,154,533
Lease liabilities	16	108,833	107,134
Total current liabilities		**1,211,688**	**1,261,667**
Non-current liabilities			
Lease liabilities	16	-	108,833
Provisions	17	2,950,000	2,450,000
Total non-current liabilities		**2,950,000**	**2,558,833**
Total liabilities		**4,161,688**	**3,820,500**
Net assets		**63,601,278**	**77,452,788**
Equity			
Issued capital	18	130,281,991	139,453,298
Reserves		30,335,598	26,409,020
Accumulated losses		(97,016,311)	(88,409,530)
Total equity		**63,601,278**	**77,452,788**

The accompanying notes form part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

PATRONUS RESOURCES

FOR THE YEAR ENDED 30 JUNE 2026

	Issued capital $	Accumulated losses $	Share based payments reserve $	Financial asset fair value movement reserve	Total equity $
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 year	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**
Balance as at 1 July 2025	**139,453,298**	**(88,409,530)**	**2,138,461**	**24,270,559**	**77,452,788**
Loss for the year	-	(8,606,781)	-	-	(8,606,781)
Other comprehensive income (net of tax)	-	-		3,785,431	3,785,431
Total comprehensive (loss) / income for the year	-	(8,606,781)	-	3,785,431	(4,821,350)
Share based payments	-	-	141,147	-	141,147
Shares bought back during the year	(9,171,307)	-	-	-	(9,171,307)
Balance as at 30 June 2026	130,281,991	(97,016,311)	2,279,608	28,055,990	63,601,278

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 2026

	Notes	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(12,202,600)	(16,486,403)
Finance costs		(12,826)	(20,282)
Interest received		1,839,223	3,266,026
Net cash (outflow) from operating activities	8	(10,376,203)	(13,240,659)
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		303,000	-
Proceeds from sale of financial assets		17,638,342	25,191,914
Payments for property, plant and equipment		(334,150)	(218,000)
Payments for financial assets	11	(3,804,634)	(27,218,635)
Net cash inflow / (outflow) from investing activities		13,802,558	(2,244,721)
Cash flows from financing activities			
Repayment of borrowings (lease liabilities)		(107,134)	(160,393)
Net cash outflow from financing activities		(107,134)	(160,393)
Net increase / (decrease) in cash and cash equivalents		3,319,221	(15,645,773)
Cash and cash equivalents at the beginning of the year		1,130,027	16,775,800
Cash and cash equivalents at the end of the year	**8**	**4,449,248**	**1,130,027**

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 2026

In the year ended 30 June 2026, 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 2026. 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 29 September 2026.

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.

Specific details of estimates relating to employee leave benefits are disclosed in note 1(o).
Specific details of estimates relating to exploration and evaluation expenditure are disclosed in note 1(r).
Specific details of estimates relating to fair value measurement of Level 2 investments are described in note 21.

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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 $1,622,327. 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 $10,376,203 for the year ended 30 June 2026 (2025: $13,240,659), the directors are of the opinion that the Group is a going concern as it holds $4,449,248 (2025: $1,130,027) in available cash and $60,622,657 (2025: $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.

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.

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NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

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 profit and loss and other 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	2026 $	2025 $
Note 2a: Interest income		1,877,151	3,085,626
Note 2b: Other income			
Other		236,265	175,834
Proceeds from sale of other tenements (non cash)		575,000	70,000
		811,265	245,834
Note 2c: (Loss) / gain on sale of assets			
Sale of tenements and plant and equipment			
Consideration received			
Cash		303,000	12,000
Less carrying value of assets sold	12	(48,585)	(18,402)
		254,415	(6,402)

NOTE 3: EXPENSES

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

	2026 $	2025 $
Occupancy expenses		
Lease expenses (i)	241,170	120,267
Short term rentals (ii)	-	17,500
	241,170	137,767
Finance costs		
Lease finance costs (i)	12,826	63,086
	12,826	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:

		2026 $	2025 $
Profit / (loss) before income tax		(10,229,108)	(38,327,569)
Income tax (expense) / benefit calculated at 30%		3,068,732	11,498,271
Tax effect of amounts which are not deductible/(taxable) in calculating taxable loss:			
• Effect of expenses that are not deductible in determining taxable loss		(292,156)	(7,853,808)
• Effect of unused tax losses and tax offsets not recognised as deferred tax assets	(a)	(2,776,576)	(3,644,462)
Income tax expense on taxable items			
• Income tax benefit from utilisation of carried forward losses for items included in other comprehensive income	(a)	1,622,327	2,476,340
Income tax benefit reported in the consolidated statement of profit or loss and other comprehensive income		1,622,327	2,476,340
Other comprehensive income:			
Gain on the revaluation of equity instruments at FVOCI		5,407,758	8,254,467
Income tax expense calculated at 30%		(1,622,327)	(2,476,340)
Income tax expense on taxable other comprehensive income items		(1,622,327)	(2,476,340)

The tax rate used in the above reconciliation is the corporate tax rate of 30% for 2026 and 2025. 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 (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 $12,030,181 (2025: $9,486,689). 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 $1,622,327. 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.

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NOTE 4: INCOME TAX (continued)

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

	2026 $	2025 $
Opening balance 30% (2025:25%)	9,486,689	6,400,258
Additional losses from finalisation of prior year tax return	1,389,243	531,881
Additional losses from change in tax rate to 30%	-	1,386,428
Additional losses created during the year	2,776,576	3,644,462
Carried forward losses utilised during the year	(1,622,327)	(2,476,340)
Closing balance	12,030,181	9,486,689

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: LOSS PER SHARE

	2026 Cents per share	2025 Cents per share
Basic/diluted (loss) per share	(0.57)	(2.32)

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

	$	$
(Loss) for the year	(8,606,781)	(35,851,229)
Weighted average number of ordinary shares for the purpose of basic/dilutive earnings per share	1,501,799,358	1,545,548,353

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:

	2026 $	2025 $
Cash at bank and on hand	4,449,248	1,130,027
	4,449,248	1,130,027

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

	2026 $	2025 $
Net (loss) for the year	(8,606,781)	(35,851,229)
Depreciation and amortisation of non-current assets	139,808	267,495
Non cash items expenses as part of the PNX merger	-	22,938,949
Share based payments	141,147	107,890
Gain on sale of assets	(303,000)	-
Gain on sale of tenure	(526,415)	-
Income tax benefit brought to account	(1,622,327)	(2,476,340)
(Increase)/decrease in assets:		
Trade and other receivables and prepayments	(51,243)	588,645
Increase/(decrease) in liabilities:		
Trade and other payables	249,953	(149,179)
Employee provisions	(297,345)	-
Provisions	500,000	1,333,110
Net cash outflow from operating activities	(10,376,203)	(13,240,659)

NOTE 9: TRADE AND OTHER RECEIVABLES

	2026 $	2025 $
Interest receivable	388,764	350,699
GST receivable	102,436	88,691
Other debtors	117,366	117,933
	608,566	557,323

There are no past due amounts at the reporting date.

NOTE 10: OTHER ASSETS

	2026 $	2025 $
Current		
Environmental bonds (i)	1,209,110	1,101,924
Prepayment – others	34,120	38,119
	1,243,230	1,140,043

(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 $1,209,110. An additional $107,186 was placed on deposit in the current year.

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NOTE 11: FINANCIAL ASSETS

	2026 $	2025 $
Current		
Note 11a – Financial assets		
Long-term deposits (i)	33,155,722	46,155,722
Financial assets measured at fair value through other comprehensive income (ii) (iv)	27,466,935	22,317,885
	60,622,657	68,473,607
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). The Group chose to measure the financial assets at fair value to provide relevant market information on the investments while still leaving the Consolidated Statement of Profit and Loss comparable with other like entities. Refer to Note 21 for details of the fair value hierarchy.

	2026 $	2025 $
Movements in FVOCI investments for the year:		
Balance at 1 July 2025	22,317,885	17,246,967
Purchases of investments	3,804,634	18,101,463
Fair value of shares received as consideration on sale of tenure	575,000	-
Consideration received from sale of various shares - cash	(4,638,342)	(21,285,012)
Total fair value gain (net) on revaluation of shares (a)	5,407,758	8,254,467
Balance at 30 June 2026	27,466,935	22,317,885
(a)		
Fair value gain before tax as shown in other comprehensive income related to shares held at balance date	2,971,826	3,622,694
Fair value gain before tax as shown in other comprehensive income related to shares sold during the year	2,435,932	4,631,773
Total fair value gain through OCI	5,407,758	8,254,467

(iii) Non-current assets held for sale in the prior year represented 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) Refer to Note 27 Subsequent Events for further details on movements in the values of these financial assets after 30 June 2026.

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NOTE 12: PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Plant and equipment	Motor Vehicles	Total
	$	$	$	$
Balance at 1 July 2025	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
Additions	169,346	87,363	128,213	384,922
Disposals	-	(41,005)	(7,580)	(48,585)
Depreciation charge for the year	(44,715)	(72,482)	(73,382)	(190,579)
Balance at 30 June 2026	468,940	150,304	122,720	741,964
Cost	629,557	192,965	403,355	1,225,877
Accumulated Depreciation	(160,617)	(42,661)	(280,635)	(483,913)
Balance at 30 June 2026	468,940	150,304	122,720	741,964

NOTE 13: RIGHT OF USE ASSETS

	Land and buildings	Motor Vehicles	Total
	$	$	$
Balance at 1 July 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
Depreciation charge for the year	(107,474)	-	(107,474)
Balance at 30 June 2026	97,301	-	97,301
Cost	291,904	90,772	382,676
Accumulated Depreciation	(194,603)	(90,772)	(285,375)
Balance at 30 June 2026	97,301	-	97,301

(i) Additions for the prior 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 $291,904.

NOTE 14: EXPLORATION AND EVALUATION EXPENDITURE

	2026 $	2025 $
Exploration and evaluation expenditure incurred in the current period	8,880,220	9,797,551
Acquisition of tenements expensed in the current period	250,000	-
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.	-	26,050,499
	9,130,220	35,848,050

NOTE 15: TRADE AND OTHER PAYABLES

	2026 $	2025 $
Current		
Trade payables (*i*)	430,492	467,458
Other payables and accrued expenses	466,912	469,082
Annual and long service leave	205,451	217,993
	1,102,855	1,154,533

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

NOTE 16: LEASE LIABILITIES

	2026 $	2025 $
Current	108,833	107,134
Non-Current	-	108,833
	108,833	215,967

Lease liabilities are for the company's offices in West Perth. Refer to Note 13 for more details.

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NOTE 17: PROVISIONS

	2026 $	2025 $
Non-Current		
Restoration and rehabilitation provision	2,950,000	2,450,000
	2,950,000	2,450,000
Opening balance	2,450,000	1,450,000
Increase in provision due to additional tenure	500,000	1,000,000
Closing balance	2,950,000	2,450,000

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 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 $2.950M.
- 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% (2025:5%) discount rate, approximating the 10 year government bond rate.

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NOTE 18: ISSUED CAPITAL

	2026 $	2025 $
Ordinary shares issued and fully paid	**130,281,991**	**139,453,298**

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

	2026		2025	
	No.	$	No.	$
Movements in ordinary shares				
Balance at beginning of year	1,637,397,804	139,453,298	1,178,150,548	116,031,688
Buyback of Shares	(158,125,983)	(9,171,307)	-	-
Issue of shares	-	-	459,247,256	23,421,610
Balance at end of year	1,479,271,821	130,281,991	1,637,397,804	139,453,298

NOTE 19: OPTIONS AND PERFORMANCE RIGHTS

Movement in options on issue
No options were granted or expired during the year.

Movement in performance rights on issue

	2026		2025	
	No.	$	No.	$
Balance at the beginning of the year	-	-	-	-
Performance rights issued to KMP	5,616,969	96,918	-	-
Performance rights issued to employees	1,880,985	44,229	-	-
Balance at the end of the year	7,497,954	141,147	-	-

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.

During the current year 7,497,954 performance rights were issued to KMP 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.
The performance rights vest when employees and KMP complete two and three years of employment respectively from 30 June 2025.
An expense for the current year of $141,147 has been recorded for these performance rights. As the LTI is being paid via the issue of performance rights this amount has been reflected in the share based payment reserve. Performance rights are valued at the share price in existence at the end of the period to which they were earned.

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NOTE 20: RESERVES (continued)

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. Refer to Note 11 for further details.

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

	2026 $	2025 $
Financial assets		
Cash and cash equivalents	4,449,248	1,130,027
Term deposits	33,155,722	46,155,722
Investment in public listed and private companies	27,466,935	31,489,192
	65,071,905	78,774,941
Financial liabilities		
Trade and other payables	897,404	936,540
Lease liabilities	108,833	215,967
	1,006,237	1,152,507

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. A movement of 10% in the fair value of these investments would result in a change of $2,746,694 recorded on the consolidated statement of financial position and note 11 and a corresponding movement in the other comprehensive income / (loss).

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 $26,566,935 (2025: $21,817,885) 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 $900,000 (2025: $500,000) represents units in an unlisted trust, which is a level 2 investment, the value is based on the most recently traded price for new units issued.

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)

	Weighted average interest rate %	Less than 1 month $	1 – 3 months $	3 months – 1 year $	1 – 5 years $	5+ years $
30 June 2025						
Trade and other payables	-	936,540	-	-	-	-
Trade and other payables	-	215,967	-	-	-	-
	-	1,152,507	-	-	-	-
30 June 2026						
Trade and other payables	-	897,404	-	-	-	-
Trade and other payables	-	108,833	-	-	-	-
	-	1,006,237	-	-	-	-

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:

	2026 $	2025 $
Within one year	3,454,585	4,184,640
After one year but not more than five years	-	-
More than five years	-	-
	3,454,585	4,184,640

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 2026.

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 2026 %	% Equity interest 2025 %
Patronus Resources Limited	Australia	n/a	n/a
Navigator Mining Pty Ltd	Australia	100	100
Leonora Gold Plant Holdings Pty Ltd	Australia	100	100
Leonora Gold Plant Pty Ltd	Australia	100	100
Kin East Pty Ltd	Australia	100	100
Kin West WA Pty Ltd	Australia	100	100
Kin Tenement Holdings Pty Ltd	Australia	100	100
Patronus Invest Pty Ltd	Australia	100	100
PNX Metals Limited	Australia	100	100
Wellington Exploration Pty Ltd	Australia	100	100

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

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.

NOTE 24: PARENT ENTITY DISCLOSURES

Financial position

	2026 $	2025 $
Assets		
Current assets	5,014,460	1,603,220
Financial assets	43,690,568	51,566,598
Non-current assets	252,159	321,662
Total assets	48,957,187	53,491,480
Liabilities		
Current liabilities	938,310	1,248,308
Non-current liabilities (leases)	-	108,833
Total liabilities	938,310	1,357,141
Equity		
Issued capital	130,281,991	139,453,298
Reserves	26,015,615	27,368,432
Accumulated losses	(108,278,727)	(114,687,391)
Total equity	48,018,877	52,134,339

Financial performance

	2026 $	2025 $
Profit for the year	6,516,555	893,988
Other comprehensive (loss) / income	(1,460,710)	2,063,617
Total comprehensive income	5,055,845	2,957,605

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.

	2026 $	2025 $
Auditor of the parent entity		
Audit or review services	73,864	85,000
Audit or Form 5 tenement expenditure acquittal	-	2,000
	73,864	87,000

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NOTE 26: KEY MANAGEMENT PERSONNEL

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

	2026	2025
	$	$
Short-term employee benefits	1,452,454	1,881,175
Post-employment benefits	126,811	97,843
Share based payments	96,918	74,082
	1,676,183	2,053,100

NOTE 27: SUBSEQUENT EVENTS

At 30 June 2026 the Company had included in its financial assets measured at fair value through other comprehensive income in Note 11 an amount of $1,393,812 as the market value of Matsa Resources Limited (Matsa). Subsequent to year end Matsa went into a trading halt on 21 August 2026 and into suspension of trading on 26 August 2026. The suspension was extended to 2 September 2026 and on 2 September was further extended indefinitely. On 14 September 2026 Matsa announced that its mining contractor had appointed receivers to two of its wholly owned subsidiaries and the Board of Matsa responded by appointing administrators of those two subsidiaries. Also on 14 September 2026 Matsa announced it had increased its secured debt and repaid the mining contractor in full. On 22 September 2026 Matsa announced that AngloGold Ashanti and Matsa have executed a revised tenement option agreement whereby the exercise price of the option has been fixed at $55 million and AngloGold Ashanti has formally exercised the option early to acquire the tenements the subject of the agreement. Under the revised terms, Matsa will receive an initial deposit of $10 million within 3 business days and the remaining $45 million at completion, being within 15 business days following the satisfaction of the option conditions.

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.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

PATRONUS RESOURCES

As at 30 June 2026

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	Country Incorporated	Tax 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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PATRONUS RESOURCES

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 2026 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 2026.

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 2026.

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

Chairman
Dated this 29th day of September 2026

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

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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 2026, 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 consolidated 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 2026 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 audits of the financial report of public interest entities 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.

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Key Audit Matter	How our audit addressed the key audit matter
Valuation of financial assets at fair value through other comprehensive income Refer to Note 11	
The Group holds a portfolio of listed and unlisted equity investments designated at fair value through other comprehensive income ("FVOCI"), with a carrying value of $27,466,935 at 30 June 2026 (2025: $22,317,885). Fair value movements, together with the related tax effects, are recognised in the financial asset fair value movement reserve. During the year the Group undertook a number of transactions across the portfolio, including acquisitions and disposals settled in both cash and scrip, and the receipt of shares as consideration on the disposal of tenements. The deferred tax asset and deferred tax liability are presented net in the statement of financial position. However, the income tax benefit arising from the utilisation of carried forward tax losses is recognised in profit or loss, while the tax effect of the fair value movements is recognised directly in equity. The Group's selective buy-back of its own shares, settled through the transfer of shares in Geopacific Resources Limited classified as held for sale at 30 June 2025, completed during the year. We considered this a key audit matter due to the materiality of the balance, the volume and nature of movements during the year, and the tax effects recognised in respect of the reserve.	Our procedures included but were not limited to following: – Agreeing the number of shares held at balance date to independent third-party holding statements confirmations; – Agreeing closing share prices at balance date for each listed investment to quoted market prices, and recalculating the carrying value of each holding; – Agreeing a sample of acquisitions during the year to supporting documentation and bank statements, including those settled other than in cash; – Agreeing a sample of disposals to supporting documentation and bank statements and recalculating the impact equity and OCI.; – Reviewing management's reconciliation of the movement in the financial asset fair value movement reserve for the year, including realised and unrealised components; – Considering the measurement basis applied to unlisted investments by reference to the fair value hierarchy; – Considering the current and deferred tax effects recognised in profit or loss and directly in equity in respect of fair value movements and disposals, and the resulting presentation in the financial report; and – Assessing the adequacy of the disclosures included in the financial report.
Provision for Rehabilitation Refer to Note 17	
The Group has recognised a provision for rehabilitation of $2,950,000 at 30 June 2026 (2025: $2,450,000) in respect of disturbance created at its Leonora operations in Western Australia and its Northern Territory tenements. The provision represents the present value of the estimated future cost of restoring the areas disturbed to balance date, discounted at a rate that reflects the risks specific to the liability. During the year the Group completed a detailed reassessment of its Northern Territory obligations, including ground truthing of disturbance areas and the application of updated operating cost assumptions prepared by an external consultant engaged by management. This resulted in an increase of $500,000 in the provision. The Western Australian estimate was also reassessed during the year, including benchmarking of the unit cost rates held in the model against the updated rates prepared by the external consultant. Management concluded that the rates retained in	Our procedures included but were not limited to the following: – We obtained an understanding of the key processes associated with the identification of areas disturbed and the preparation of the rehabilitation cost estimate; – We evaluated the methodology applied by management in preparing the estimates, and assessed the competence, capability and objectivity of those involved in their preparation; – We assessed the completeness of the obligation; – We agreed the areas included in the rehabilitation models to the disturbance information prepared by the Group and reported to the relevant regulator, and considered the results of the site inspections undertaken by the Group during the year to verify those areas;

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the model remained appropriate and no change to the Western Australian component was required. The estimate depends on the identification of all areas disturbed at balance date, the unit cost rates applied to those areas, the expected timing of the rehabilitation activity and the discount rate adopted. The obligation is settled a considerable period into the future, and small changes in these assumptions can have a significant effect on the amount recognised. We considered this to be a key audit matter because of the materiality of the provision, and the degree of estimation uncertainty and audit effort involved in evaluating the completeness and measurement of the obligation.	– We evaluated the unit cost rates applied to the rehabilitation activities, including the basis for the rates adopted and management's assessment of whether those rates remained appropriate; – We assessed the appropriateness of the discount rate adopted by reference to observable Commonwealth Government bond yields consistent with the expected timing of the cash flows; – We considered the basis for management's assessment of the expected timing of the rehabilitation expenditure; – We checked the arithmetical accuracy of the rehabilitation models; and – We examined the disclosures made in the financial report

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 2026, 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.

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.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2026.

In our opinion, the Remuneration Report of Patronus Resources Limited for the year ended 30 June 2026 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

D I Buckley
Partner

Perth, Western Australia
29 September 2026

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ADDITIONAL SECURITIES EXCHANGE INFORMATION

PATRONUS RESOURCES

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)	301	325	591	2,123	919	4,259

The number of holders holding less than a marketable parcel of fully paid ordinary shares at 23 September 2026 is 1,093.

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

The names of the twenty largest holders of fully paid ordinary shares (ASX Code: PTN) as at 23 September 2026.

Rank	Name	Number	Percentage
1	Delphi Unternehmensberatung Aktiengeselleschaft	700,016,654	47.32%
2	BNP Paribas Noms Pty Ltd	60,288,419	4.08%
3	Iparks Property Group Pty Ltd	50,225,311	3.40%
4	HSBC Custody Nominees (Australia) Limited	50,181,092	3.39%
5	BNP Paribas Nominees Pty Ltd	35,685,567	2.41%
6	Netwealth Investments Limited	30,015,962	2.03%
7	Ernie Eolini	14,697,384	0.99%
8	Citicorp Nominees Pty Limited	13,890,177	0.94%
9	Jetosea	11,432,335	0.77%
10	Giuseppe Paolo Graziano	11,203,925	0.76%
11	Mr Luigi Antonio D'adamo + Mr Domenic Leo D'adamo	8,334,286	0.56%
12	Mr Peter Palan & Mrs Clare Palan	5,500,000	0.37%
13	Goddard Investments No 1 Pty Limited	5,485,715	0.37%
14	Tsang	5,120,174	0.35%
15	Talis Sa-C	4,549,962	0.31%
16	Hussein	4,500,000	0.30%
17	Dr Alasdhair James Hugh Reid & Mrs Anna Michelle Reid	4,200,000	0.28%
18	Mr Nyan Win & Mrs Aye Aye Kyaw	3,987,128	0.27%
19	Annette Superannuation Pty Ltd	3,500,000	0.24%
20	ESM Limited	3,461,538	0.23%
	Total	**1,026,275,629**	**69.38%**

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ADDITIONAL SECURITIES EXCHANGE INFORMATION

PATRONUS RESOURCES

(c) Substantial Shareholders

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

(d) Unquoted Securities

There are 7,497,954 unquoted Performance Rights on issue at 23 September 2026.

(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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PATRONUS RESOURCES LIMITED TENEMENT SCHEDULE
30-Jun-26

KIN EAST PTY LTD TENEMENT SCHEDULE
(a wholly owned subsidy of Patronus Resources Limited)
TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

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%	Application
M39/1141	0%	Application
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%	
M37/1450	0%	New Application
M37/1451	0%	New Application
P37/8966	100%	
P37/8968	100%	
P37/8969	100%	
P37/8970	100%	
P37/9320	100%	
P37/9321	100%	
P37/9322	100%	
P37/9323	100%	
P37/9324	100%	
P37/9325	100%	

KIN WEST WA PTY LTD TENEMENT SCHEDULE
(a wholly owned subsidy of Patronus Resources Limited)
TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

DESDEMONA
20 kms South of Leonora Townsite, Western Australia

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

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NAVIGATOR MINING PTY LTD TENEMENT SCHEDULE
(a wholly owned subsidy of Patronus Resources Limited)
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%	Application
M37/1384	0%	Application
M 37/1407	0%	Application
M 37/1408	0%	Application
M 37/1409	0%	Application
M 37/1414	0%	Application
M 37/1410	0%	Application
M 37/1452	0%	Application
M 37/1453	0%	Application
M 37/1454	0%	Application
M 37/1455	0%	Application
M37/1456	0%	Application
M37/1457	0%	Application
E 37/1225	100%	+40%
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%	
P 37/8762	100%	+40%
P 37/8763	100%	+40%
P 37/8764	100%	+40%
P 37/8765	100%	+40%
P 37/8766	100%	+40%
P37/8795	100%	
P37/8938	100%	
P37/8947	100%	
P37/8988	100%	

Tenement ID	Ownership at end of Quarter	Change During Quarter
P37/8989	100%	
P37/8990	100%	
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%	
P 37/9060	100%	+40%
P 37/9061	100%	+40%
P37/9122	0%	-100%
P37/9123	0%	-100%
P37/9124	0%	-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%	
P37/9511	100%	
P37/9541	100%	
P 37/9543	100%	+40%
P 37/9544	100%	+40%
P 37/9545	100%	+40%
P 37/9546	100%	+40%
P 37/9598	100%	+40%
P 37/9599	100%	+40%
P 37/9600	100%	+40%
P 37/9601	100%	+40%
P37/9750	100%	
P37/9783	0%	-100%
P37/9784	0%	-100%
P37/9785	0%	-100%

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RAESIDE

8 kms East of Leonora Townsite, Western Australia

Tenement ID	Ownership at end of Quarter	Change During Quarter
E37/1402	0%	-100%

PNX METALS LIMITED TENEMENT SCHEDULE
(a wholly owned subsidy of Patronus Resources Limited)
TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

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%	Application
EL33713	90%	
EL33718	100%	
EL33784	100%	
EL33878	0%	Application
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	100%	

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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