

ASX Announcement

14 November 2024

## Patronus purchases substantial stake in Alto Metals Limited

### Highlights

- Patronus acquires 8.42% stake in Alto Metals Limited
- Major Shareholder of Patronus, Deutsche Balaton / Delphi also hold 9.99%
- Combined the entities hold 18.41%

Patronus Resources Limited (ASX:PTN; “Patronus” or “the Company”) is pleased to advise that it has acquired 60,764,746 shares in Alto Metals Limited (Alto or AME) as a strategic investment. Deutsche Balaton / Delphi, who hold 42.35% of Patronus shares, also hold 72,072,222 shares in Alto.

Alto have a proposed scheme of arrangement under which Brightstar Resources Limited (ASX:BTR) (Brightstar) may acquire 100% of the shares in Alto (See Alto ASX Announcement 7 November 2024).

**-ENDS-**

Authorised for release by the Board of Directors

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#### ASX Code: PTN

Shares on issue: 1637 million  
Market Capitalisation: \$97 million  
Cash & Liquid Investments: \$83M (30 September 2024)

#### PATRONUS RESOURCES

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## ABOUT PATRONUS RESOURCES LTD

Patronus Resources (ASX: PTN) is a leading Northern Territory and West Australian gold, base metals and uranium development and exploration company, with a combined gold Mineral Resource of more than **1.4Moz gold**.

The Northern Territory Project boasts more than 1,500 square kilometres of prime tenure in the Pine Creek Orogen, which hosts significant gold and world class uranium deposits. Patronus has a current gold MRE of 0.3Moz at its Fountain Head Project and 177kt zinc, 37kt lead, 16Moz silver and 0.2Moz gold at its Iron Blow and Mt Bonnie base metals projects.

Patronus's key focus in WA is its 100% owned Cardinia Gold Project (CGP) located in the highly prospective North-Eastern Goldfields region of Western Australia. The CGP has a 0.9 Moz gold Mineral Resource defined in both oxide and deeper primary mineralisation at Cardinia East and Mertondale.

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

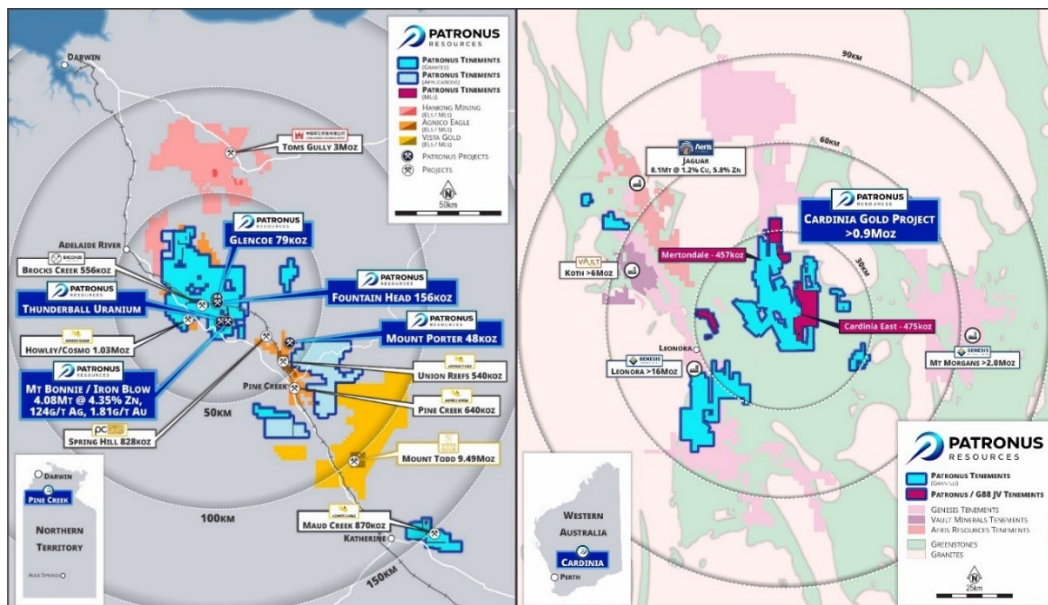


Figure 1 – Patronus has 1,500km<sup>2</sup> of tenure in the Pine Creek Orogen of the Northern Territory and 739km<sup>2</sup> of tenure in the highly prospective Leonora region of Western Australia. Pine Creek hosts significant gold and world-class uranium deposits and Leonora is prolific in both world-class gold deposits as well as base metal mineralisation.

## 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)
<b>Mertondale</b>												
Mertons Reward	-	-	-	0.9	2.15	62	2.0	0.65	41	2.9	1.11	103
Mertondale 3-4	-	-	-	1.3	1.85	80	1.0	0.95	32	2.4	1.46	112
Tonto	-	-	-	1.9	1.14	68	1.1	1.24	45	3.0	1.17	113
Mertondale 5	-	-	-	0.5	1.59	27	0.9	1.20	34	1.4	1.35	62
Eclipse	-	-	-	-	-	-	0.8	0.97	24	0.8	0.97	24
Quicksilver	-	-	-	-	-	-	1.2	1.08	42	1.2	1.08	42
Mertondale U/G	-	-	-	0.0	2.41	1	0.0	2.67	1	0.0	2.55	1
<b>Mertondale Total</b>	-	-	-	<b>4.6</b>	<b>1.60</b>	<b>237</b>	<b>7.0</b>	<b>0.97</b>	<b>220</b>	<b>11.7</b>	<b>1.22</b>	<b>457</b>
<b>Cardinia East</b>												
Helens	-	-	-	1.4	1.46	64	1.3	1.35	57	2.7	1.41	121
Helens East	-	-	-	0.4	1.71	24	1.0	1.50	46	1.4	1.57	70
Fiona	-	-	-	0.2	1.32	10	0.1	1.05	3	0.3	1.25	13
Rangoon	-	-	-	1.3	1.29	56	1.5	1.35	65	2.8	1.32	121
Hobby	-	-	-	0.0	0.00	0	0.6	1.26	23	0.6	1.26	23
Cardinia Hill	-	-	-	0.5	2.21	38	1.6	1.11	59	2.2	1.38	97
Cardinia U/G	-	-	-	0.0	2.56	1	0.4	2.41	29	0.4	2.41	29
<b>Cardinia East Total</b>	-	-	-	<b>3.9</b>	<b>1.53</b>	<b>193</b>	<b>6.4</b>	<b>1.36</b>	<b>282</b>	<b>10.4</b>	<b>1.42</b>	<b>475</b>
<b>TOTAL WA</b>				<b>8.6</b>	<b>1.56</b>	<b>430</b>	<b>13.5</b>	<b>1.16</b>	<b>501</b>	<b>22.1</b>	<b>1.31</b>	<b>932</b>
<b>Fountain Head</b>												
Fountain Head	-	-	-	0.9	1.40	41	1.1	1.60	56	2.0	1.50	96
Tally Ho	-	-	-	0.9	2.00	59	-	-	-	0.9	2.00	59
Glencoe	0.4	1.32	18	1.2	1.13	43	0.5	1.18	18	2.1	1.18	79
<b>Subtotal Fountain Head</b>	<b>0.4</b>	<b>1.32</b>	<b>18</b>	<b>3.0</b>	<b>1.47</b>	<b>143</b>	<b>1.6</b>	<b>1.43</b>	<b>74</b>	<b>5.0</b>	<b>1.44</b>	<b>234</b>
<b>Mt Porter</b>												
Mt Porter	-	-	-	0.5	2.30	40	0.5	1.90	8	0.70	2.20	48
<b>TOTAL NT</b>	<b>0.4</b>	<b>1.32</b>	<b>18</b>	<b>3.5</b>	<b>1.2</b>	<b>183</b>	<b>2.1</b>	<b>1.21</b>	<b>82</b>	<b>5.7</b>	<b>1.53</b>	<b>282</b>
<b>TOTAL RESOURCES</b>	<b>0.4</b>	<b>1.32</b>	<b>18</b>	<b>12.1</b>	<b>1.57</b>	<b>613</b>	<b>15.6</b>	<b>1.17</b>	<b>583</b>	<b>27.8</b>	<b>1.36</b>	<b>1,214</b>

The information in this table that relates to the Mineral Resources for Mertondale 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](http://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<sup>1</sup>. 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](http://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 30<sup>th</sup> 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](http://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 28<sup>th</sup> September 2022 and are reported using a cut-off grade of 1.0 g/t Au and can be found at [www.asx.com](http://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](http://www.asx.com) under the ASX codes 'PTN' and 'PNX'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements referenced in this release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from any of the original announcements.

## Mineral Resources – Base Metals

### Iron Blow Mineral Resource

JORC Classification	Tonnes (Mt)	Grade						
		Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated	2.08	5.49	0.91	0.30	143	2.19	13.39	10.08
Inferred	0.45	1.11	0.18	0.07	27	1.71	4.38	3.30
<b>TOTAL</b>	<b>2.53</b>	<b>4.71</b>	<b>0.78</b>	<b>0.26</b>	<b>122</b>	<b>2.10</b>	<b>11.79</b>	<b>8.87</b>
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
<b>TOTAL</b>	<b>1.55</b>	<b>3.76</b>	<b>1.12</b>	<b>0.22</b>	<b>127</b>	<b>1.34</b>	<b>9.53</b>	<b>7.82</b>
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
<b>TOTAL</b>	<b>4.08</b>	<b>4.35</b>	<b>0.91</b>	<b>0.25</b>	<b>124.00</b>	<b>1.81</b>	<b>10.93</b>	<b>8.47</b>
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-off 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	\$ 2,050	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.