Patronus Resources Limited

(Formerly Kin Mining NL)

ABN 30 150 597 541

Annual Report
30 June 2024

CONTENTS

CORPORATE INFORMATION

ABN 30 150 597 541

Directors
Robert Rowan Johnston
Giuseppe (Joe) Paolo Graziano
Hansjoerg Plaggemars
Nicholas Anderson
Graham Ascough

Company Secretary
Stephen Jones

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

CHAIRMAN'S LETTER

Dear Shareholder,

On behalf of my fellow directors, I am pleased to present Patronus Resources' Annual Report for the 2024 Financial Year and reflect on what has been a period of momentous change for the Company.

When I wrote my introduction to last year's Annual Report, I had only recently commenced in the role of Executive Chairman of what was previously known as Kin Mining. The Company had a single exploration asset – the Cardinia Gold Project (CGP), located in the world-class Leonora mining region of Western Australia – and was pursuing strategic opportunities to play a meaningful role in the ongoing consolidation of the Leonora district.

I am pleased to report that the Company has been able to significantly capitalise on this strategy, executing a series of corporate transactions over the past year that have put us in an exceptional position for future growth.

Firstly, in October last year, the Company accepted an off-market takeover offer from neighbouring gold producer, Genesis Minerals Limited (ASX: GMD), for its 7.34% shareholding in Dacian Gold. Consideration for the acquisition comprised 17,274,805 Genesis shares, representing a value of approximately $24.7 million at the transaction date. This equated to a gain of around $14 million on the original cost of the Dacian Gold shares.

Secondly, in December 2023, the Company reached a further agreement with Genesis for the sale of selected tenements and plant and equipment at the CGP, including the Bruno, Lewis, Kyte and Raeside gold deposits, which collectively host Mineral Resources totalling 610,000 ounces of contained gold. This transaction was valued at $53.5 million, comprising $15 million in cash and $38.5 million in Genesis shares.

This represented a transaction value of approximately $88 per Resource ounce, delivering a very strong return on our discovery cost of $25 per Resource ounce.

Following the completion of these two deals with Genesis, the Company was positioned with a remaining Resource inventory at the CGP of 932,000oz of contained gold and a very strong balance sheet to pursue both organic growth and new business development opportunities.

In April 2024, this business development program culminated in the announcement of a landmark merger with PNX Metals to create a diversified resource group with high-quality development and exploration assets in Western Australia and the Northern Territory spanning gold, silver, base metals and uranium.

This merger was successfully completed on 11 September this year, signalling the start of an important new phase of growth and development for the Company, with combined Mineral Resources of more than 1.4Moz of gold, 16.2Moz of silver and 177Kt zinc, and a strong balance sheet with cash and liquid investments at 30 June 2024 of $83 million and no debt.

Looking to the coming year, this strong financial position gives us the firepower to execute an active but disciplined exploration campaign.

In the Leonora district, the tenements and deposits we have retained at the CGP (which comprise the Cardinia East and Mertondale project areas) offer exceptional potential for new discoveries and future Resource growth.

In recent years, the Cardinia East area has been the core focus of our exploration programs and has delivered the majority of the recent growth in our Resource inventory. In July 2023, the Company delivered an updated Mineral Resource Estimate for the Eastern Corridor comprising 10.4Mt at 1.42g/t gold for 475,000oz of contained gold.

The Mertondale area hosts a current Resource base of 11.7Mt at 1.22g/t gold for 457,000oz of contained gold, with all existing deposits remaining open along strike and at depth. No active exploration has been undertaken at Mertondale since 2017.

A major program of Resource definition drilling commenced at the CGP in early FY2025 targeting both Cardinia East and Mertondale, with an updated Resource for Mertondale expected before Christmas.

In addition to the gold potential, the Company is also pursuing an exciting base metals opportunity at the CGP, which was brought to our attention following a detailed external geological review completed during the year. This review was driven by 'out-of-the box' thinking and a strategic, exploration-driven re-evaluation of the potential of the district to host other mineralisation styles.

This led to the discovery of high-grade Volcanic-hosted Massive Sulphide (VHMS) mineralisation at Cardinia East, with a discovery intercept of 5.7m grading 5.3% zinc, 0.3% copper, 0.3% lead, 40g/t silver and 1.0g/t gold from 270.3m, highlighting the potential for a new prospective base metals belt within the Minerie Domain.

Follow-up drilling in this area – which has been named the Albus Prospect – has confirmed the potential for an economic base metals discovery, with three of the four holes drilled to date returning significant base metals mineralisation. Further drilling is planned for the December 2024 Quarter.

Across the new assets in the Northern Territory that were acquired through our merger with PNX Metals, exploration will initially focus on the Thunderball Uranium Deposit, which lies in the Pine Creek region – one of the largest and richest uranium provinces globally. Thunderball hosts an historical JORC 2004 Mineral Resource Estimate, with drilling to upgrade this Resource to JORC 2012 status commencing shortly. The updated Resource is expected in the March Quarter of 2025.

The Pine Creek assets also include exceptional gold potential, with major gold drilling programs planned across the year ahead.

On the corporate front, in light of the significant evolution in the Company's asset base over the past year, the Board recently sought approval to change the Company name, type and constitution. This resulted in the Company name being changed to "Patronus Resources Limited" in August 2024, with the new ASX ticker code "PTN", along with a new corporate brand and identity.

In addition, we have also made some important additions to our Board and senior management team, with Graham Ascough recently appointed as a Non-Executive Director and John Ingram appointed as Chief Operating Officer.

Both Graham and John are experienced mining executives who will play a pivotal role in the Company's ongoing growth trajectory.

In closing, I would like to sincerely thank the Patronus Resources team for their hard work over the past year and acknowledge my fellow directors for their invaluable input and wise counsel.

I would also like to thank all our shareholders – including the many new shareholders who have joined our register as a result of the merger with PNX Metals – for your continued support.

With the exceptionally strong foundations that we now have in place, the coming year is set to be a truly exciting period for Patronus, and I look forward to sharing it with you all.

Yours sincerely,

Rowan Johnston
Executive Chairman

DIRECTORS' REPORT

The Directors of Patronus Resources Limited (formerly Kin Mining NL) ("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 2024. 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
- Giuseppe (Joe) Paolo Graziano
- Hansjoerg Plaggemars
- Nicholas Anderson
- Graham Ascough (appointed 11 September 2024)
- Andrew Munckton (resigned 31 July 2023)

Mr Robert Rowan Johnston, Executive Chairman

Mr Johnston commenced the role of Executive Chairman on 1 August 2023 having been appointed a director on 15 July 2022.

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:

- Wiluna Mining Corporation Limited – Chairman (ASX:WMC) since December 2021
- 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 2023 to September 2024
- Spartan Resources Limited – Chairman (ASX:SPR) from August 2021 to August 2024
- Bardoc Gold Limited – Non Executive Director, commenced December 2019 and resigned 22 April 2022

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

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

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

Mr Graziano is currently a director of Pathways Corporate Pty Ltd a specialised Corporate Advisory business and holds the following Directorships in other Australian listed companies:

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

Special Responsibilities:

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

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 2023
- Athena Resources Limited – Non Executive Directors from May 2022 to August 2022

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:

- Azure Minerals Limited – Non Executive Director (ASX:AZS) since November 2019
- Altech Chemicals Limited – Non Executive Director (ASX:ATC) since August 2020
- PNX Metals Limited – Non Executive Director (ASX:PNX) since November 2020
- Wiluna Mining Corporation Limited, Non-Executive Director (ASX:WMC) since July 2021
- Geopacific Resources Limited, Non-Executive Director (ASX:GPR) since July 2022

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

- Spartan Resources Limited – Non Executive Director (ASX:SPR) from July 2021 to 30 June 2024

- South Harz Potash Ltd – Non Executive Director (ASX:SHP) from October 2019 to 31 December 2022

Mr Nicholas Anderson, Executive Director – Business Development

Mr Anderson is a finance executive with extensive experience in the resource sector. As a trained chemical engineer with combined knowledge of bulk commodities and strong financial acumen he has provided financial and corporate advisory services to several mining companies. He has a successful track record in capital raisings, restructures and executing highly complex transactions across private and public markets.

Mr Anderson is currently Managing Director and Chief Executive Officer of Golden Horse Minerals Limited who are listed on the TSX Venture exchange. Mr Anderson is a graduate of the Australian Institute of Company Directors.

Special Responsibilities:

- Member of the Audit Committee
- Member of the Remuneration and Nomination Committee
- Executive Director, Business Development for Patronus Resources Limited

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

- Nil

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

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

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

Special Responsibilities:

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

Directorships held in other Australian listed companies:

- Geopacific Resources Limited – Non-executive Chairman since 7 November 2023
- Black Canyon Limited – Non-executive Chairman since 25 August 2013 (listed on 5 May 2021)

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

- Musgrave Minerals Limited – Non-executive Chairman from 26 May 2010 to 29 September 2023
- PNX Metals Limited – Non-executive Chairman from December 2012 to 11 September 2024;
- Sunstone Metals Limited – Non-executive Chairman 30 November 2013 to 16 September 2024

Mr Andrew Munckton, Managing Director (resigned on 31 July 2023)

Special Responsibilities:

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

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

- Nil

Stephen Jones, Company Secretary and Chief Financial Officer

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

Interests in the shares 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	Share options
Directors	**Number**	**Number**
R Johnston	667,522	-
G Graziano	11,203,925	-
H Plaggemars	1,615,671	-
N Anderson	2,208,536	-
G Ascough	1,653,707	-

Shares under option
There were no shares under option as at 30 June 2024 (2023: 2,000,000).

Unissued Shares
There were no unissued shares as at 30 June 2024 (2023: Nil).

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

OPERATIONS REPORT

OVERVIEW

FY24 has been a year of transformation on all fronts for Patronus Resources, with the Company finishing the year with a new name, a strengthened leadership and executive team, a substantial balance sheet, a number of exciting new exploration targets and a track record of discovery and monetisation its mineral assets.

Early in the reporting period, the Company completed two pivotal transactions with neighbouring gold producer Genesis Minerals Limited (ASX: GMD), which provided an exceptional platform for future growth:

- The sale of the Bruno, Lewis, Kyte and Raeside tenements to Genesis, representing approximately 40% of the Company's 1.5Moz Resource inventory at the Cardinia Gold Project, and certain plant and equipment for $53.5M in cash and shares.
- The sale of the Company's 7.34% shareholding in Dacian Gold to Genesis for Genesis shares valued at $24.7M at the time, delivering a gain of $14M on the original cost of the Dacian Gold shares.

With a significantly strengthened balance sheet, the transactions put the Company in a strong position to unlock the value of its remaining gold Resources within the Leonora district, which total 932,000oz of contained gold across the Mertondale and Cardinia East areas, while also pursuing the discovery of high-grade Volcanic Massive Sulphide (VMS) mineralisation at Cardinia East and seeking new growth opportunities.

In pursuit of new growth opportunities, the Company's business development program culminated in a merger with PNX Metals, which was announced in April this year and completed subsequent to the end of the reporting period on 11 September 2024.

This merger has created a leading diversified Australian mineral resources company, with Mineral Resources of more than 1.4Moz of gold, 16.2Moz of silver and 177kt of zinc across a diversified portfolio in Tier-1 locations in Western Australia and the Northern Territory.

Following completion of the merger, Patronus' multi-commodity platform comprises its existing suite of gold and base metals assets in the Leonora region, together with a large and highly prospective suite of gold, base metals and uranium assets in the world-class Pine Creek district of the Northern Territory.

Given the significant evolution in the Company's asset base over the past year, the Board sought to refresh the Company's structure and name. On 20 June 2024, shareholders voted to approve a change of company type, adopt a new constitution, and change the Company's name to Patronus Resources Limited ("Patronus") (ASX: PTN).

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.

Patronus holds 617km2 of tenure in this active gold mining district, which hosts several multi-million-ounce operating gold mines including Sons of Gwalia (Genesis), Mt Morgans (Genesis Minerals) and King of the Hills (KOTH - Red 5) (Figure 1).

The district is well serviced by infrastructure including a network of high-quality roads, gas pipelines, railway, communication infrastructure, airstrips with regular services to Perth and close proximity to an established mining workforce and supply network.

There are three gold processing plants within 60km of the CGP with a combined processing capacity greater than 9.0Mtpa (Gwalia, KOTH and Mt Morgans – Figure 1). This provides flexibility for any future mine development to undertake processing through either a new (yet to be built) Patronus-owned processing plant or through processing agreements with one of these established milling facilities.

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

Patronus' activities include exploring for new, higher-grade deposits within the CGP, growing its high-quality Mineral Resource inventory (currently 0.932Moz) and evaluating opportunities to develop established deposits through value-adding gold processing opportunities.

The CGP area encompasses a +45km strike of the Minerie Greenstone Belt, which contains large alteration systems associated with several significant gold deposits.

In addition to its 100%-owned tenure, the Company has a Joint Venture covering 131km^2 with Golden Mile Resources (ASX: G88), which commenced in January 2022, where Patronus has successfully earned an initial 60% interest by sole funding $750,000 of exploration.

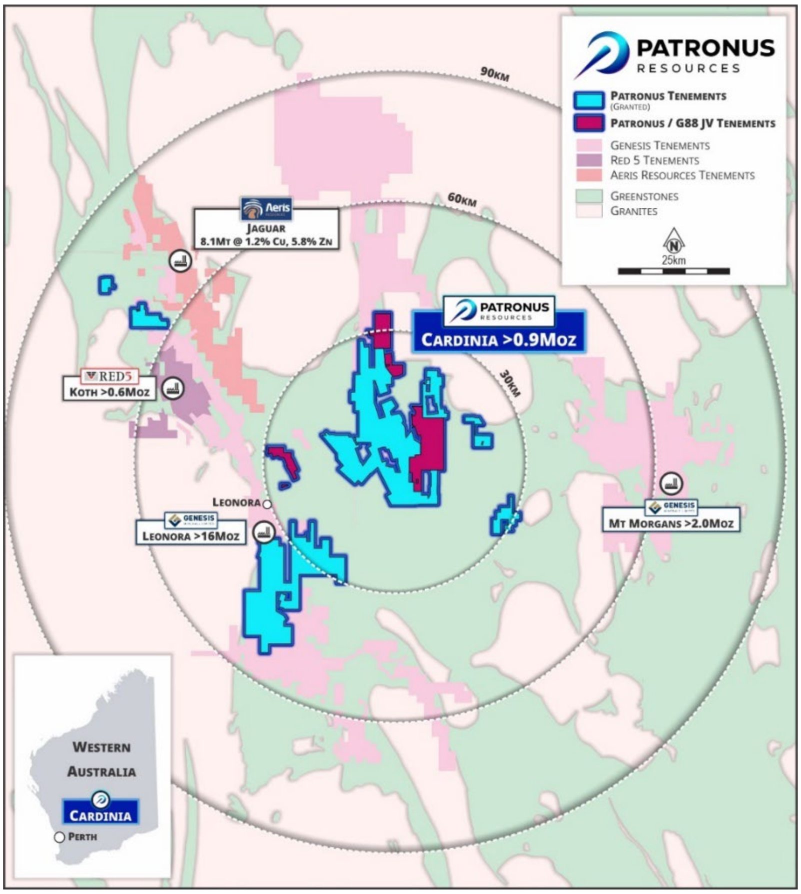

Figure 1: Location of Patronus Resources' 100%-owned tenement package and JV earn-in projects in the Leonora gold district, including major mineral deposits and processing plants in the region. (Stated size of deposits includes historical production and current Mineral Resources).

MINERAL RESOURCE ESTIMATE

On 3 July 2023, Patronus announced a significant increase in the Mineral Resource Estimate (MRE) for the CGP to over 1.5 million ounces (37.7Mt at 1.27g/t Au). This included significant growth in the higher-grade Mineral Resources within the under-explored Cardinia East Project, which were increased to 10.4Mt at 1.42g/t for 475koz. The July 2023 MRE included a maiden Mineral Resource for Helens East, which totalled 70koz @ 1.57g/t.

The continued strong growth in the Company's Resource base at Cardinia East reflects the success of its exploration approach and improving geological knowledge, highlighting the potential of the Eastern Corridor area to deliver higher-grade ore within expanded and optimised pit shells.

During the reporting period, the Company was able to successfully monetise a significant portion (~40%) of the June 2023 MRE via the sale of 610koz (comprising the Bruno, Lewis, Kyte and Raeside gold deposits) to neighbouring gold producer, Genesis Minerals (ASX: GMS). This sale was completed in February 2024, with consideration comprising $15 million in cash and 21,917,532 un-escrowed Genesis shares based on a 5-day VWAP, valued at $38.5 million. The transaction value equated to approximately $88/ resource oz.

The sale left Patronus with a remaining MRE of 932koz @ 1.32g/t at 30 June 2024. Details of the Company's MRE at 30 June 2024 is shown in Table 1.

Table 1 - Mineral Resource Estimate Table September 2023[1]

Project Area	Indicated			Inferred			TOTAL		
	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)	Tonnes (Mt)	Grade (g/t Au)	Ounces ('000)
Mertondale									
Mertons Reward	0.9	2.1	62	2.0	0.6	41	2.9	1.11	103
Mertondale 3-4	1.3	1.8	80	1.0	1.0	32	2.4	1.46	112
Tonto	1.9	1.1	68	1.1	1.2	45	3.0	1.17	113
Mertondale 5	0.5	1.6	27	0.9	1.2	34	1.4	1.35	62
Eclipse	-	-	-	0.8	1.0	24	0.8	0.97	24
Quicksilver	-	-	-	1.2	1.1	42	1.2	1.08	42
Mertondale Underground	0.0	2.4	1	0.0	2.7	1	0.0	2.55	1
Subtotal Mertondale	4.6	1.6	237	7.0	1.0	220	11.7	1.22	457
Cardinia East									
Helens	1.4	1.5	64	1.3	1.4	57	2.7	1.41	121
Helens East	0.4	1.7	24	1.0	1.5	46	1.4	1.57	70
Fiona	0.2	1.3	10	0.1	1.1	3	0.3	1.25	13
Rangoon	1.3	1.3	56	1.5	1.3	65	2.8	1.32	121
Hobby	-	-	-	0.6	1.3	23	0.6	1.26	23
Cardinia Hill	0.5	2.2	38	1.6	1.1	59	2.2	1.38	97
Subtotal Cardinia	3.9	1.5	193	6.4	1.4	280	10.4	1.43	475
TOTAL	**8.6**	**1.56**	**430**	**13.5**	**1.15**	**500**	**22.0**	**1.32**	**932**

*Table 1: Cardinia Gold Project Mineral Resource estimate. Mineral Resources estimated by Palaris Consultants and reported in accordance with JORC 2012 using a 0.4 g/t Au cut-off within AUD2,600 optimisation shells. Underground Resources are reported using a 2.0 g/t cut-ff grade outside AUD2,600 optimisation shells. Note *Cardinia Hill and Hobby Resource Estimates completed by Cube Consulting, and also reported in accordance with JORC 2012 using a 0.4 g/t Au cut-off within AUD2,600 optimisation shells.*

[1]The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX Announcement of 3 July 2023 "Cardinia Gold Project Mineral Resource Passes 1.5Moz..", and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

Importantly, the Company has retained full ownership of the MREs for both the Mertondale (457koz) and the Cardinia East (475koz) project areas, with these areas underpinning the majority of the growth delivered in the July 2023 MRE update and offering substantial opportunities for further growth.

EXPLORATION AND DEVELOPMENT STRATEGY

Within the Tier-1 Leonora district in the north-east Yilgarn region, Patronus holds 617km^2 of 100%-owned tenure, as well as an Earn-in JV covering 131km^2 with Golden Mile Resources (ASX: G88), located immediately adjacent to the Company 100%-owned tenure, where Patronus has earned an initial 60% interest (Figure 1).

Patronus is continuing to evaluate exploration opportunities across its tenement package, in conjunction with other consolidation, growth and strategic options within the region. Patronus' activities include exploring for additional new, higher-grade deposits, building its existing Mineral Resources and seeking opportunities to develop those deposits through value-adding processing opportunities.

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

Patronus' strong balance sheet has enabled it to allocate significant funds for ongoing work and secure a highly skilled, diversified exploration team with specialised consultant support that will assist the Company to continue to develop its understanding of the mineralisation and unlock the potential of the region.

Geological review

Patronus completed an external review and targeting exercise across its extensive landholdings in the Leonora region during the year to optimise its exploration strategy.

This six-month program of focused technical studies involving well-credentialed consultants assisting the Patronus team generated a number of new, potentially game-changing targets, both in gold and base metals. These new targets, together with extensions to known deposits, will help the Company to generate a clear growth plan moving forward.

This geological review and targeting program led to the discovery of significant high-grade Volcanogenic Massive Sulphide (VMS) mineralisation between the Helens and Rangoon gold deposits during the reporting period (see below).

VMS Mineralisation Discovery

Following the tenure-wide geological review, the Company began assessing the potential for base metal mineralisation within the Minerie Domain. VMS experts were engaged to analyse geochemistry around the Cardinia area, focusing on the under-explored Welcome Well Domain.

Re-logging and assaying of a previously completed diamond hole, IP22DD001, which was originally drilled targeting a geophysical Induced Polarisation (IP) anomaly, confirmed that the hole intersected a zone of sphalerite-dominated massive sulphides with subordinate chalcopyrite, pyrite and galena, in an area that is now known as Albus.
This zone of strong base metal mineralisation was intercepted within cherty sediments along a contact of basalt and felsic volcaniclastics, a typical host setting for VMS mineralisation.

The re-assayed intersection in IP22DD001 returned 5.7m @ 5.27% Zn, 0.34% Cu, 0.30% Pb, 40.2g/t Ag and 1.04g/t Au from 270.3m, including 0.7m @ 10% Zn, 0.23% Cu, 1.51g/t Au, 77.5g/t Ag and 1.57% Pb from 270.3m with associated anomalism in Bi, Te, Se, Sn, As, Sb, In, Hg etc, which represents a combination of commodity and pathfinder elements diagnostic of VMS mineralisation.

The gold results that were previously reported for this hole (ASX Announcement 15 December 2022 – "Drilling Intersects HG Gold at Eastern Corridor IP Target") indicate that the gold-bearing structure is closely related to the newly observed VMS mineralisation, however further work is required to determine whether this is a gold-rich VMS or if the gold was emplaced at a later time and is located proximally.

This exciting discovery demonstrates the untapped potential with the Company's tenure. It also positions Patronus to be a first mover in what appears to be a new VMS greenstone belt within the Yilgarn. VMS deposits are usually found in clusters, and it appears that the Company has intersected the edge of what could emerge as a potentially game-changing base metals discovery. A greater understanding of this newly discovered base metal system is also expected to further enhance deep targeting for high-grade gold deposits and ongoing testing of key structural zones.

Patronus completed a 5-hole, 2498.8m diamond drilling program during the year (three holes targeting VMS and two targeting gold), designed to further evaluate the VMS mineralisation at the Albus prospect (three holes), with preliminary results confirming the potential for an economic base metal discovery.

Three of the four holes which have now been drilled into the Albus VMS Prospect have intersected significant base metal mineralisation, with AB24DD002 intersecting a fault that is likely to have offset down-dip extensions of the mineralisation.

Results returned for diamond hole AB24DD001, which was collared to test the VMS horizon, included a significant intercept of 1.8m @ 1.74% Zn, 0.39% Pb, 28.11g/t Ag and 0.07g/t Au from 300.2m (Figure 3).

Following the initial discovery at Albus, detailed mapping and re-logging of core identified fertile areas, and four additional prospective horizons were identified within stratigraphy that dips approximately 60 degrees to the west, totalling over 200km of cumulative strike to test.

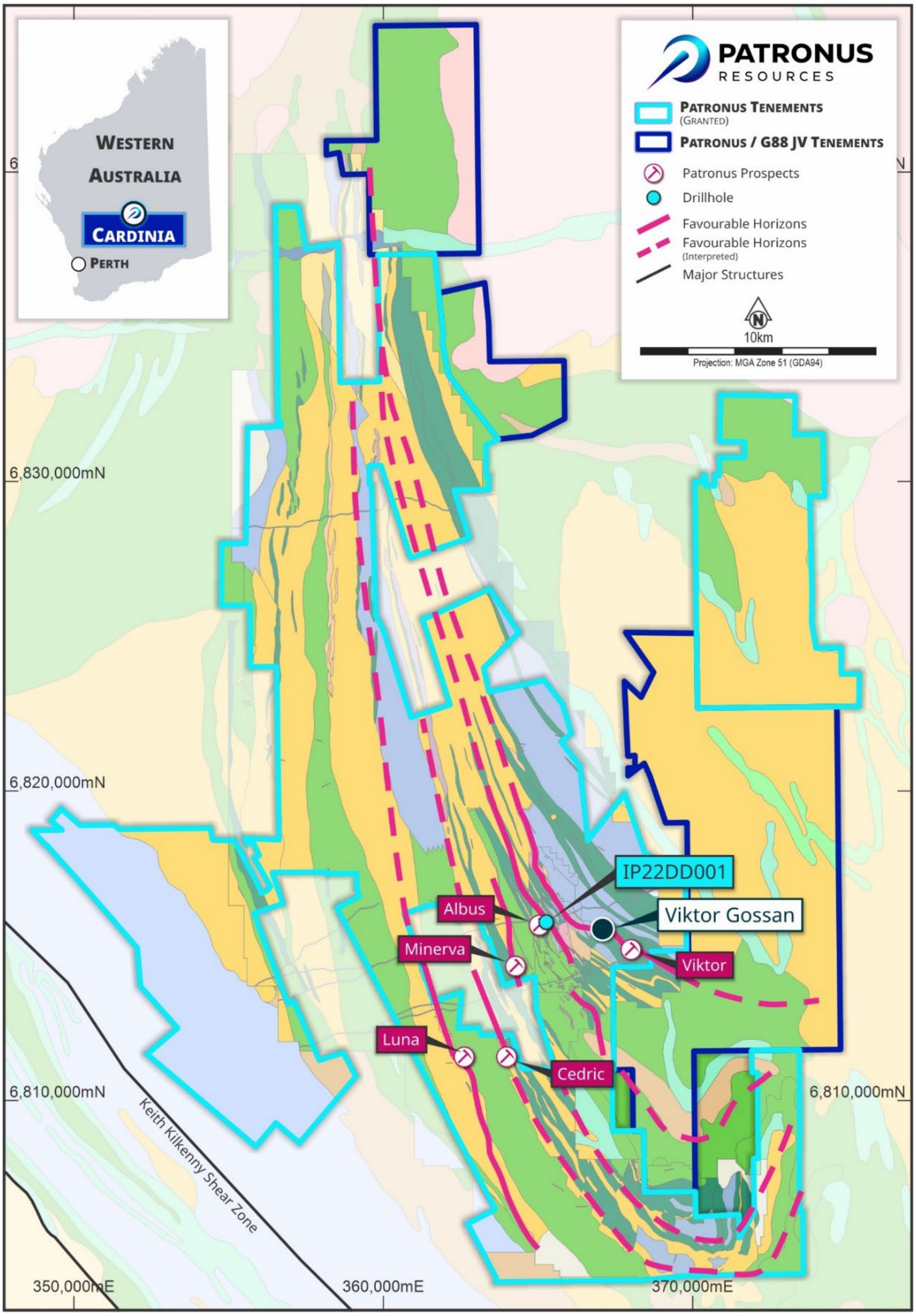

Figure 2: Geology and location of IP22DD001 and showing all five interpreted favourable horizons

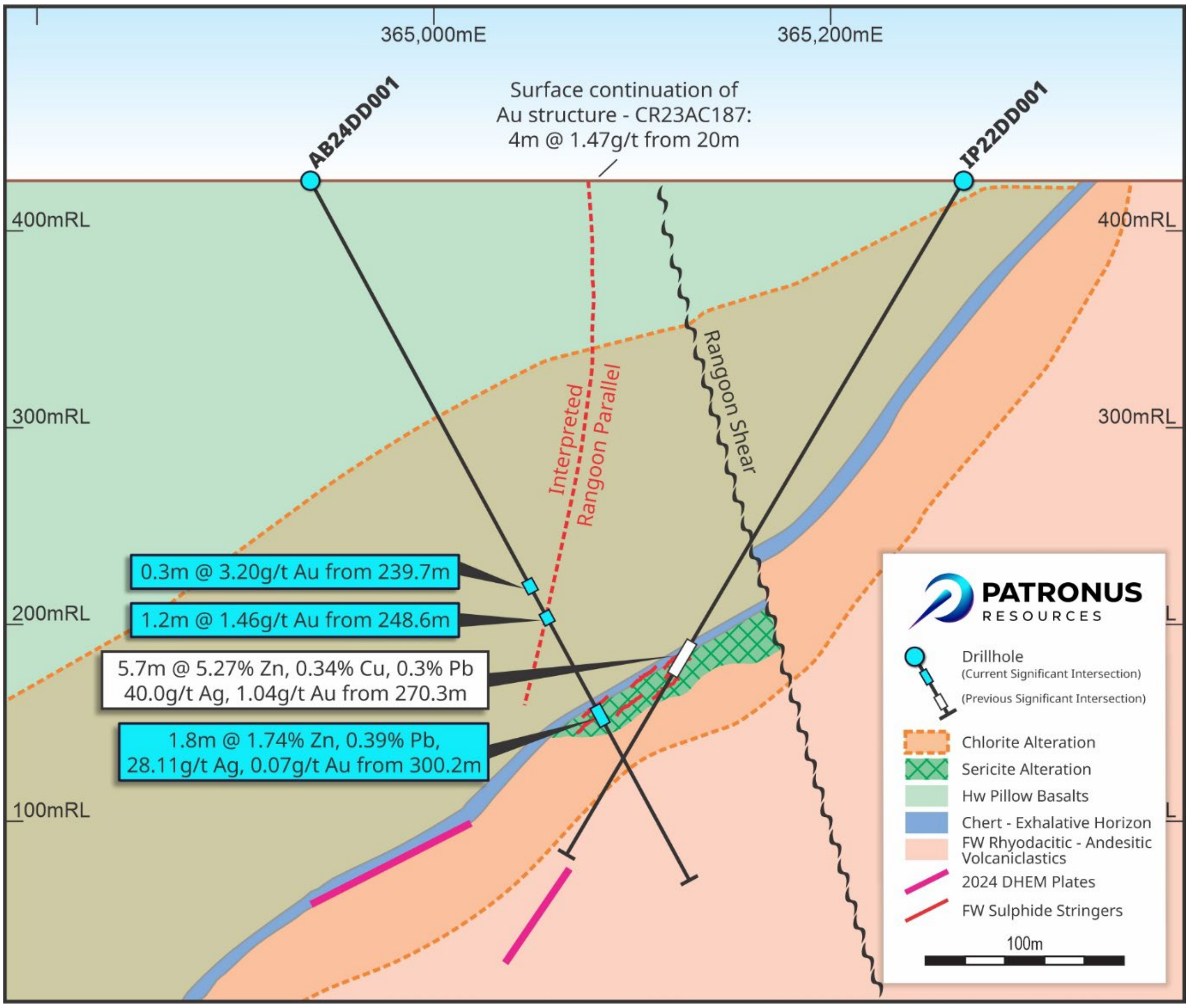

Figure 3: Cross-section through the Albus horizon and AB24DD001 showing the gold and base metals intercepts along 6815750N.

Cardinia Gold Project – Eastern Corridor

Air-core Drilling

In late FY2023, Patronus completed 14,690m of air core (AC) drilling across the Eastern Corridor. This drilling program, incorporating 16 lines of AC drilling (see Figure 4), was designed to assess the extent of gold mineralisation in the regolith profile within the Eastern Corridor. The final batch of assays, reported to the ASX on 6 July 2023, complemented previously reported results from AC drilling at Collymore completed in 2020, as well as earlier results from the FY2023 AC program. The results from this AC program provide further evidence of an extensive, continuously mineralised corridor spanning the entire 5km strike extent between the Cardinia Hill, Helens, Rangoon and Collymore prospects.

The latest results confirmed and defined extensions to two parallel mineralised trends north of Rangoon in the Eastern Corridor and have encouraged the Patronus geological team by showing continuity of mineralisation with previous AC drilling between Collymore and Rangoon completed in 2020, and initial results from the northern portion of this program. Between Rangoon and Collymore, intercepts such as 16m @ 0.57g/t from 56m (CR23AC415) and 6m at 0.81g/t from 60m to EOH (CR23AC419) confirm the continuity of the mineralised structures between the Rangoon deposit and the Collymore prospect (see Figures 4 and 5). The shallow mineralisation intersected in this AC drilling remains open and untested at depth. The results provide further indications of the potential for additional gold mineralisation along the +5km strike extent between Cardinia Hill and Helens in the south to Collymore in the north.

Geological logging indicates that the mineralisation is associated with quartz veining, pyrite and alteration located on the margins of felsic and mafic volcanic units. The mineralisation style and host rocks are analogous to the high-grade gold mineralisation encountered at other locations such as Helens, Helens East, Cardinia Hill and Rangoon.

Steep-dipping structures are an important feature of the Eastern Corridor mineralisation and host significant Mineral Resources at Helens (121koz at 1.41g/t), Helens East (70koz at 1.57g/t) and Cardinia Hill (97koz at 1.38g/t).

The mineralised trends defined to date are strongly associated with the mapped NNW trending geological contacts between mafic and felsic volcanic rock units, along with apparent mineralised splays from the Helens-Rangoon Fault (Figure 4 and Figure 5).

Felsic volcanic geological units are marked by a significant gravity-low lineament, as illustrated in Figure 5. This association, coupled with the geological features logged in the AC drill chips, provides strong evidence that similar mapped felsic rock units with coincident gravity features across the greater Cardinia area may host mineralised structures and deposits similar to those identified within the emerging Eastern Corridor area.

Full details of these assay results were reported to the ASX on 6 July 2023.

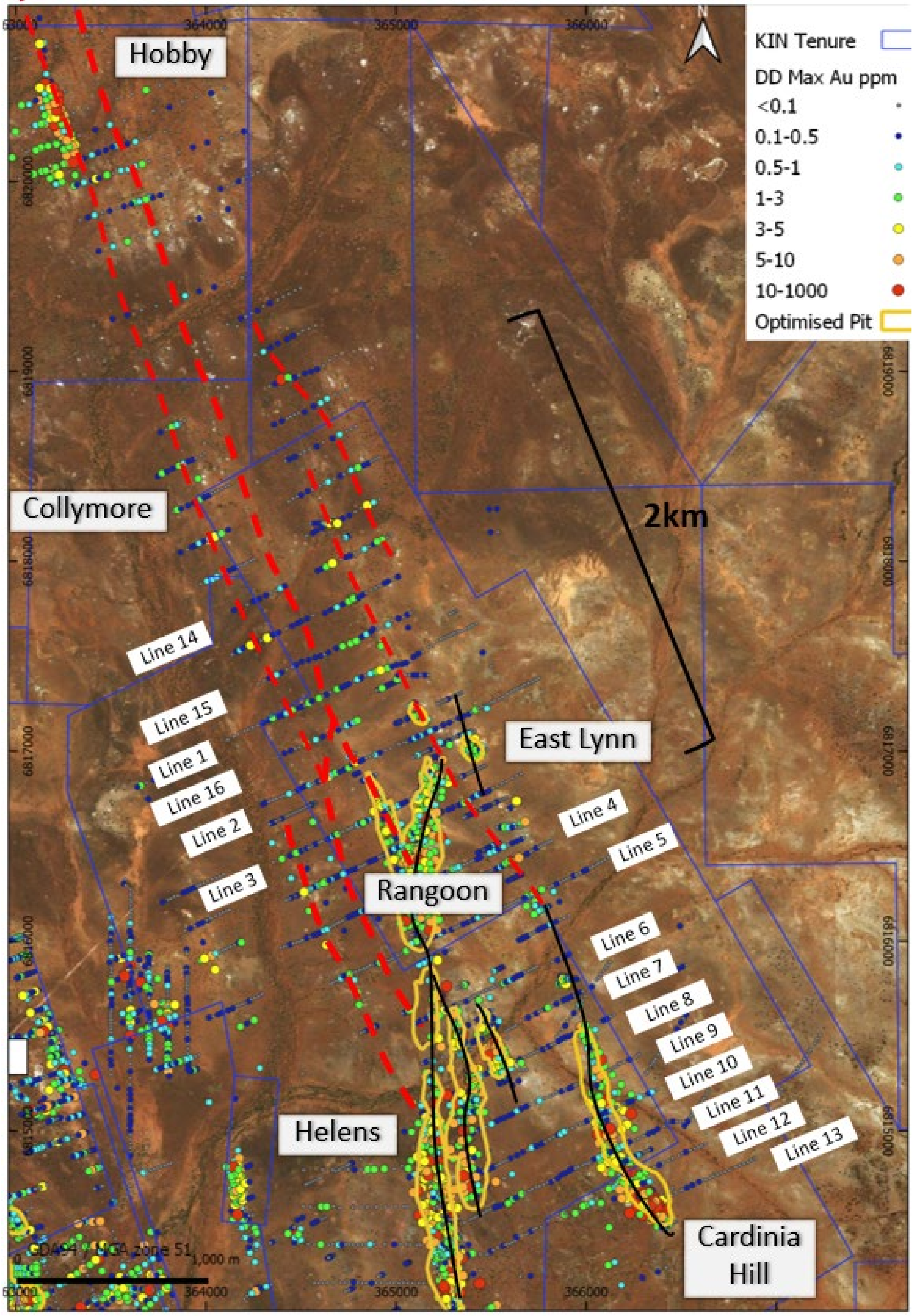

Figure 4: Overview of the 2023 Eastern Corridor AC program at Cardinia. Black solid lines indicate confirmed mineralised trends, Red dashed lines indicate the interpreted mineralised trends within the Eastern Corridor, which remains open to the north, south and down-dip. Optimised pit designs from Announcement 3 July 2023.

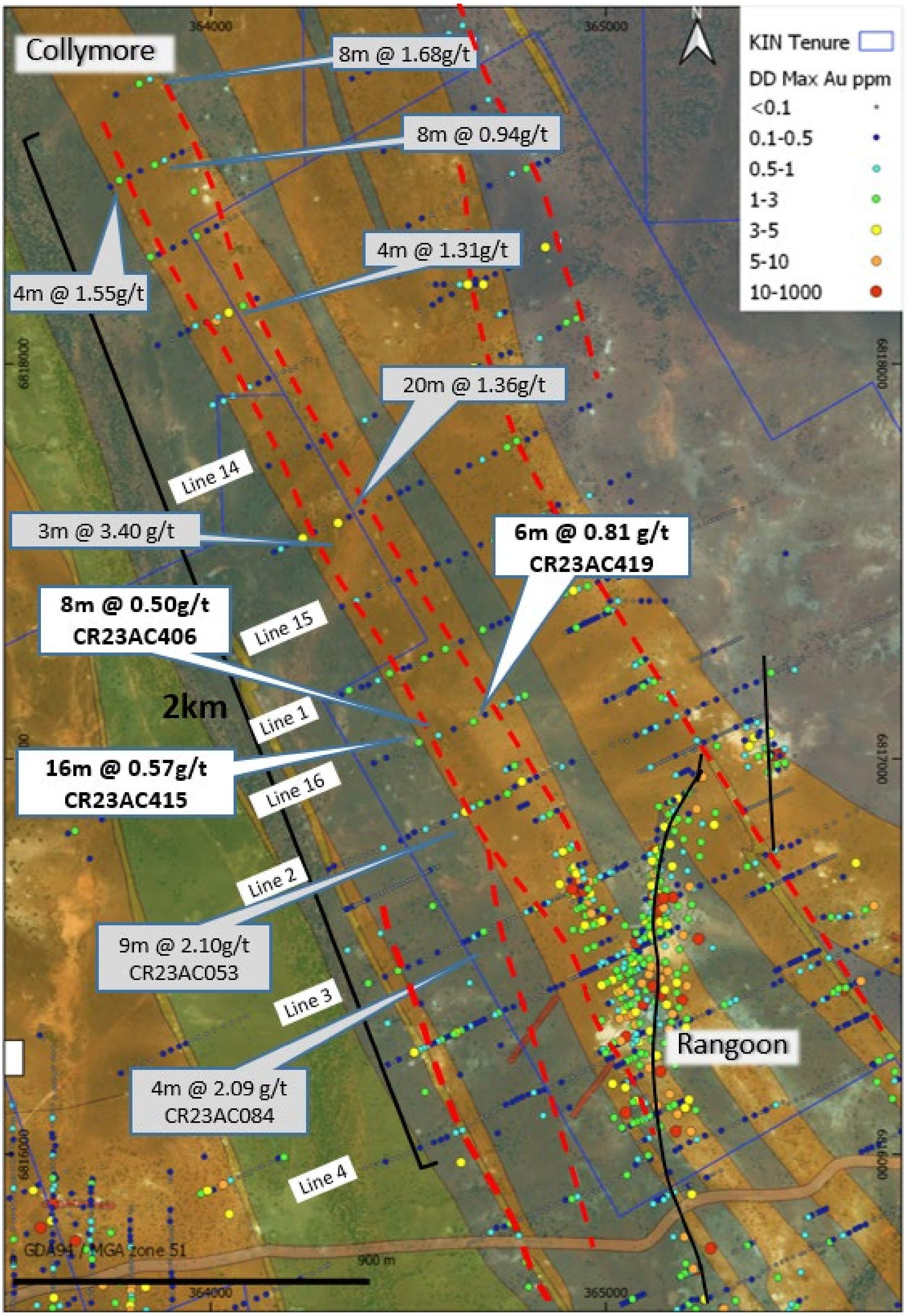

Figure 5: Location of assays results from AC drilling. Black solid lines indicate confirmed mineralised trends, Red dashed lines indicate the interpreted mineralised trends within the Eastern Corridor, which remains open to the north, south and down-dip.

Diamond Drilling

As part of a five-hole diamond drilling program (Figure 6), two ~600m diamond holes were drilled to test the depth potential for high-grade shoots beneath both the Helens and Cardinia Hill gold deposits. Both holes were designed to pierce the projected mineralised gold structures at depth, with the aim of identifying a step-change in the potential gold Resources and identifying underground grades for an enlarged mineralised system.

At Cardinia Hill, hole CH24DD205 intersected an unexpected orogenic gold structure at 129.75m down-hole, returning a significant high-grade intercept of 0.8m @ 20.5g/t Au.

The new structure sits 200m west of the main Cardinia Hill mineralisation in a similar plane, based on orientated core logging (Figures 7 and 8). The main Cardinia Hill structure was intersected as expected adjacent to the Cardinia Hill porphyry at a down-hole depth of 355.45m and at a step-out of over 150m.

The mineralisation is continuous down-dip and demonstrates the potential to double the footprint of the Cardinia Hill mineralisation.

Recent structural studies carried out by Model Earth have indicated that the high-grade gold plunge control is shallow dipping rather than the previously interpreted steeply dipping plunge.

This new interpretation will allow Patronus' geologists to better define the high-grade inventory of the Cardinia Hill gold mineralisation.

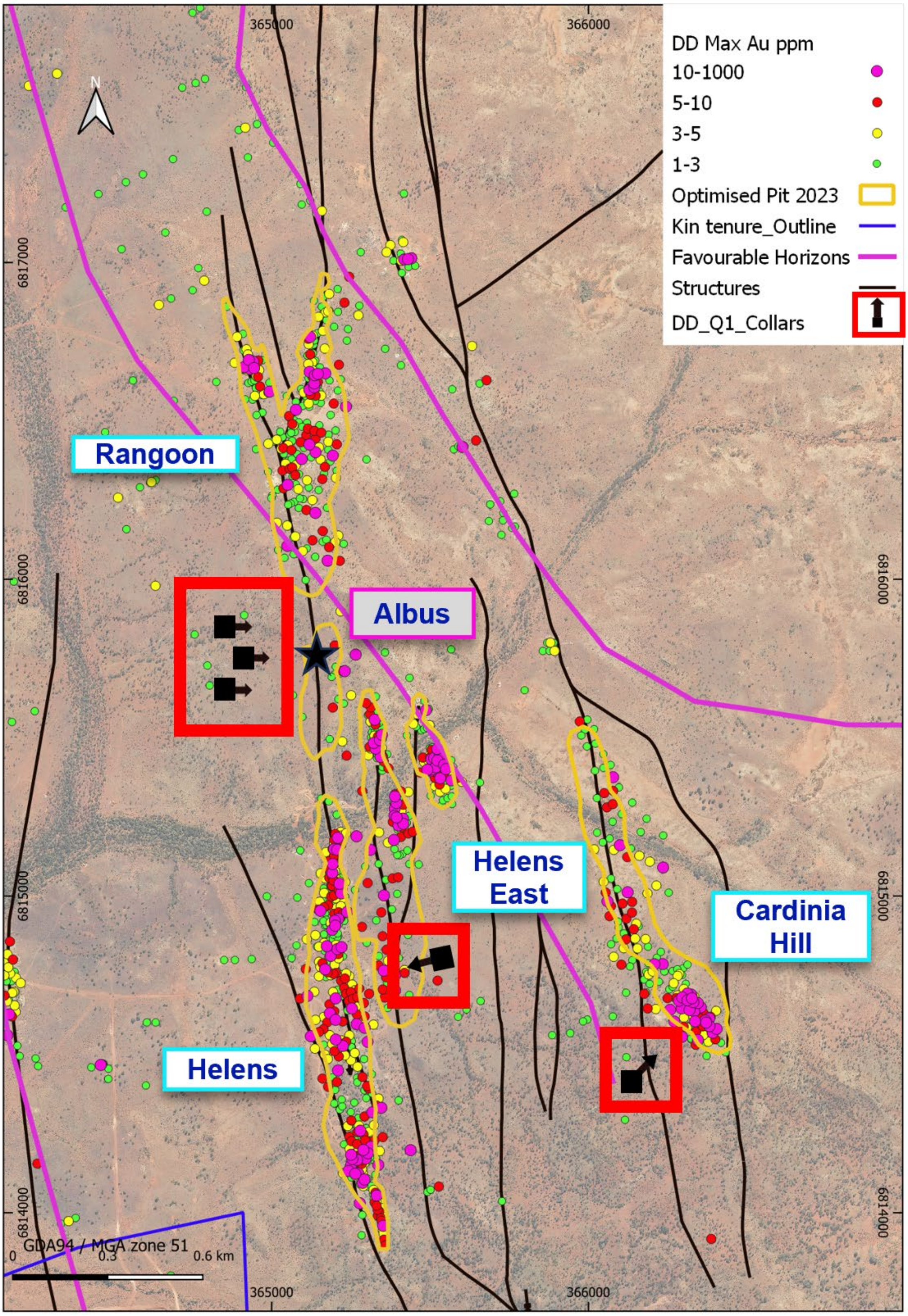

Figure 6: Location of the five diamond holes drilled at Cardinia East, showing maximum Au in drillholes and current pit optimisation.

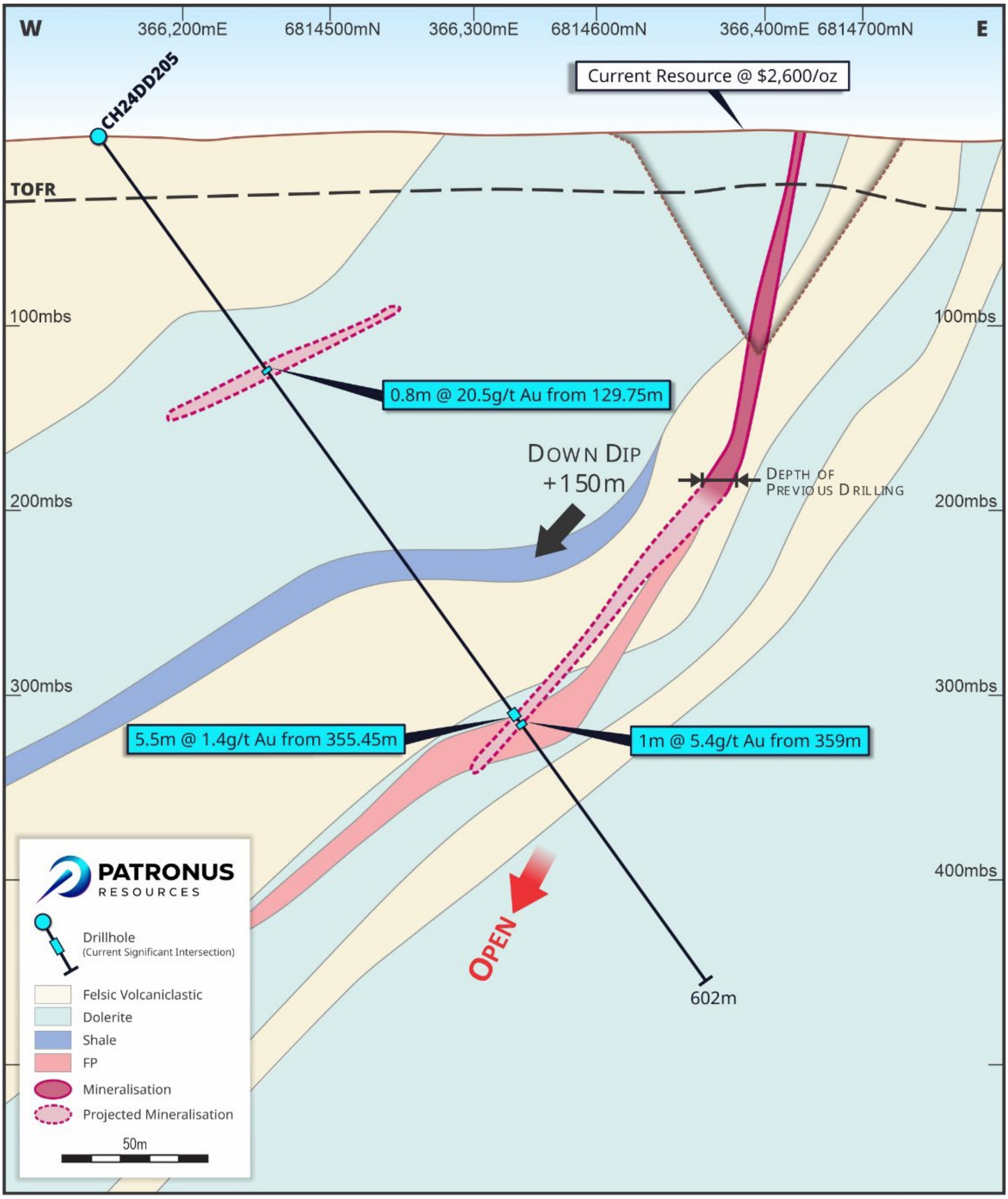

Figure 7: Cross-section through the Cardinia Hill deposit and CH24DD205 showing the gold intercepts down-hole in relation to geological interpretation and the current Resource at $2600/oz. The felsic porphyry (FP) is closely associated with the gold mineralisation in Cardinia Hill and has been logged in the hanging wall of CH24DD205 mineralisation.

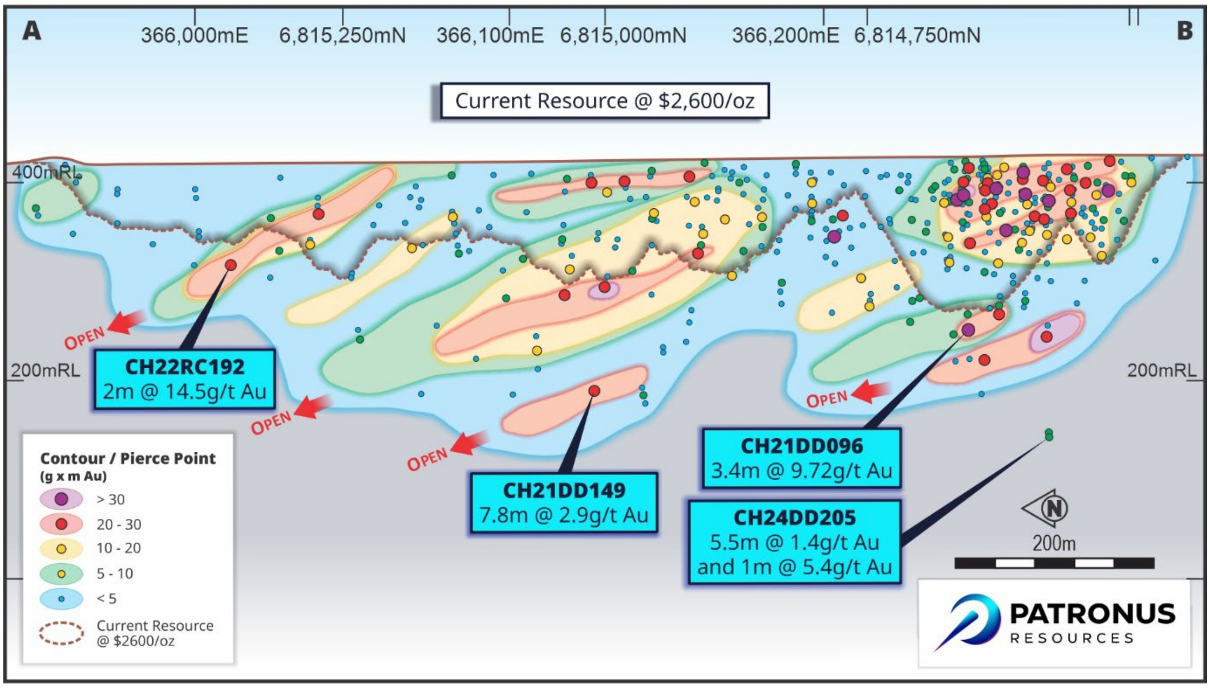

Figure 8: Long section looking east showing gram m grade shells at Cardinia Hill and results from CH24DD205. See ASX announcements from 22/5/22, 21/07/21 and 21/04/21 for other significant intercepts.

At Helens East, hole HE24DD382 intersected low-grade mineralisation, but did not encounter the Helens structure at the target depth. It is interpreted that the Helens structure, which is sub-vertical, pivots its orientation from slightly east-dipping to west, which would explain why it was not intersected by this hole.

With the Company's strategic focus at Cardinia being to increase both the value and quantity of its gold inventory, the program is designed to increase the confidence and hence value of the known shallow Resources and to discover higher-grade Resources beneath current mineralisation.

Joint Ventures

The Company's JV ownership arrangements are designed to consolidate the area surrounding the CGP. Regional consolidation represents a significant opportunity for the Company to grow and also monetise its current and future Mineral Resources.

Desdemona North JV

During the period the Company received a Withdrawal Notice from Yilgarn Exploration Ventures Pty Ltd (**Yilgarn**) advising that Yilgarn did not wish to proceed further with the earn-in to the Desdemona North JV, 40km south-west of the CGP.

The Desdemona North JV tenure sat immediately to the north and west of Patronus' Desdemona Project and along strike from Genesis' Gwalia Mine. Yilgarn's withdrawal from this package of tenure leaves Patronus as the sole holder of the tenure which links Genesis' tenure at Gwalia with their tenure further south at Ulysses.

Benalla JV
The Company has continued to explore across the Benalla Project, a Joint Venture with Golden Mile Resources (ASX: G88). During the year, the Company met the requirements to complete its earn-in to receive a 60% interest in the tenements within the Benalla JV.

CGP - Ongoing exploration

With a pipeline of targets identified from the geological review, and follow-up exploration required for both the VMS discovery and the Eastern Corridor drilling at Cardinia East, significant opportunities exist for value accretive exploration across the Company's tenure package.

Additionally, the Mertondale Project has been identified as an important area of focus for future exploration programs, with no significant work undertaken since 2017 and all the current Resources remaining open at depth and along strike.

A program of Reverse Circulation (RC) drilling to 200m depth commenced subsequent to the end of the reporting period to target the excellent gold results received from AC drilling in 2023 between the Rangoon and Collymore prospects. Initial results from this program have been very positive, defining a new 1.2km mineralised gold trend to the north of Rangoon and extending the known mineralisation at Cardinia Hill (see ASX Announcement 16 September 2024).

A Resource definition RC program is also planned at Mertondale, focusing on areas of highest geological prospectivity for open pit Resources.

Patronus still controls the majority of the known gold endowment in the Cardinia area, including +0.9Moz in Resources. The planned drilling is designed to further delineate and expand this Resource base.

A significant budget of over $3M has been approved for exploration at the CGP in FY2025 to support this exciting program. A talented team of staff geologists with specialised consultant support has been assembled to target the discovery of economic deposits and build on the known Mineral Resource inventory within the region.

TRANSACTIONS

The Company had an active and successful year of corporate transactions. The first two transactions for the year were both completed with neighbouring gold producer, Genesis Minerals (ASX:GMD), providing Patronus with significant cash and liquid assets that provided the Company with an exceptional platform to target ongoing growth.

Sale of Dacian Shares to Genesis

On 16 October 2023, Genesis made a conditional off-market takeover offer for all remaining Dacian Gold shares, including Patronus' 7.34% shareholding in Dacian. The Company received 0.1935 Genesis shares for each Dacian share for a total of 17,274,805 Genesis shares valued at $24.7M on 17 October 2023 (Genesis share price of $1.43/share).

Sale of selected WA gold deposits to Genesis

On 14 December 2023, the Company reported that it had reached agreement with Genesis for the sale of selected tenements and plant and equipment within the Cardinia Gold Project, including 610koz of Resources. This transaction was completed on 8 February 2024, with the Company receiving $15.0 million in cash and 21,917,532 fully paid Genesis shares. The transaction value equated to approximately $88/resource oz.

Merger with PNX Metals

On 15 April 2024, the Company announced an agreement to merge with PNX Metals by way of a Scheme of Arrangement under Part 5.1 of the Corporations Act 2001 (Cth) ("Scheme"), under which the Company would acquire 100% of the PNX shares on issue.

This transaction was completed subsequent to the end of the reporting period on 11 September 2024.

Under the offer, PNX shareholders received one fully paid ordinary share in Patronus for every 13 fully paid ordinary PNX shares held on the Scheme record date. On a like-for-like basis, this represented a 6.2% premium using the 30-day VWAP of Patronus shares and PNX shares respectively.

Following implementation of the Scheme, Patronus and PNX shareholders hold approximately 72% and 28% of the Merged Group respectively.

The merger has created a diversified resource group with high-quality development and exploration assets in WA and the NT spanning gold & silver, base metals and uranium.

The Merged Group has a strong balance sheet position, financial flexibility, and a platform for growth on the combined portfolio of quality assets.

CORPORATE

On 10 July 2023, the Company appointed highly experienced mining executive Mr Rowan Johnston as Executive Chairman. Mr Johnston is an experienced mining engineer whose resources industry career spans more than 40 years, including significant experience as a company director in both executive and non-executive roles. Mr Johnston has guided the Company through a transformational period, however his tenure in the role is temporary and he intends to step down once a suitable Chief Executive Officer is found to lead the Company forward.

Previous Chairman Mr Joe Graziano stepped aside to allow the appointment of Rowan Johnston but remains on the Board as a Non-Executive Director.

Sale of Genesis Shares

As outlined above, the Company received a total of 39,192,337 Genesis shares during FY2024 from two transactions with Genesis. The Company sold down a total of 29,711,872 of these shares during the reporting period to boost its cash position.

The Company realised $57.2M from the sale of these shares which exceed the average cost of the shares by $10.7M.

Return on funds invested

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

Other investments

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

Patronus is well funded, with $83.5M in cash and liquid assets at financial year-end

At the end of the year, the Company had $83.5M in cash and liquid investments on hand. This comprised $16.8M in cash, $50.0M in term deposits and $16.7M in shares in Genesis and other listed companies.

Change of Company Type, Company Name & Company Constitution

In June 2024, the Company held a General Meeting of Shareholders to consider three resolutions: a change of company type, change of company name and a new company constitution. All three resolutions were passed on a poll.

As a result of these changes, the Company has changed from a public no liability company to a public company limited by shares, the Company name changed from "Kin Mining NL" to "Patronus Resources Limited" and the Company has adopted a New Constitution appropriate for a public company limited by shares.

Cash Position

At 30 June 2024, Patronus had $16.8 million cash on hand together with $50.0M in term deposits.

Subsequent Events

On 3 July 2024 the Company entered into a lease of new premises. The lease has a term of 3 years with an annual rental of $141,291 and an option to extend for a further 2 years.

On 14 August 2024 the Company officially changed its name to Patronus Resources Limited and its company type to a company limited by shares (from a no liability company) and changed its constitution accordingly.

On 11 September 2024 the Company completed a Merger with PNX Metals Limited via a Scheme of Arrangement that was initially announced on 15 April 2024. The completion of the merger resulted in PNX Metals Limited and its subsidiary Wellington Pty Ltd becoming 100% owned subsidiaries of the Patronus Resources Limited Group. PNX Metals Limited and Wellington Pty Ltd will be consolidated into the Group from 11 September 2024. The purchase prices will be allocated in accordance with the AASB 6 Exploration for and evaluation of mineral resources and in accordance with the Groups accounting policies (see Note 1). Consideration paid to shareholders of PNX Metals Limited on 11 September 2024 was 459,247,256 shares in the Company.

On 16 September 2024, the Company announced significant gold intersections from extensional drilling at the Rangoon-Collymore trend and the Cardinia Hill deposit, both of which form part of the East Cardinia project in the Leonora district.

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.

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As a result of these changes, the Company has changed from a public no liability company to a public company limited by shares, the Company name changed from "Kin Mining NL" to "Patronus Resources Limited" and the Company has adopted a New Constitution appropriate for a public company limited by shares.

Environmental legislation

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

Significant changes in state of affairs

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

Dividends

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

Indemnification and insurance of Directors and Officers

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

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

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 2024. 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
G Graziano	Non-executive Director
A Munckton	Managing Director (resigned 31 July 2023)
H Plaggemars	Non-executive Director
N Anderson	Non-executive Director
Other Key Management:	
S Jones	Chief Financial Officer and Company Secretary (ceased employment on 12 October 2023 and contracted back on 3 November 2023)
W J Ingram	Chief Operating Officer (appointed 21 May 2024)
L Moore	Exploration Manager
C Moloney	Mining Manager (ceased employment on 12 December 2023)

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:

REMUNERATION REPORT (CONTINUED)

	2024	2023	2022	2021	2020
Income	941,545	146,268	7,714	23,190	15,670
Net profit / (loss) after tax	43,676,304	(8,947,288)	(11,347,986)	(15,407,840)	(7,242,452)
Earning / (loss) per share	3.71	(0.84)	(1.35)	(2.11)	(1.30)
Share price at year-end	0.054	0.028	0.067	0.115	0.115

Remuneration governance

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

Non-executive director remuneration

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

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

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

Executive directors and key management personnel remuneration

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

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

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

REMUNERATION REPORT (CONTINUED)

Fixed remuneration

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

Group's Financial Performance and Link to Remuneration

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

Variable remuneration - Short-term incentives

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

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

At this time no short term incentives have been included in any key management personnel contracts.

The aggregate of annual 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.

At this time no long term incentives have been included in any key management personnel contracts.

The aggregate of annual 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.

REMUNERATION REPORT (CONTINUED)

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

Rowan Johnston, Executive Chairman

- Chairman's fee of $66,830 per annum.
- Executive functions are covered under a services agreement at a rate of $2,000 per day as required.
- Annual Short Term Incentives (STI) in the form of a cash payment based on agreed objectives and at the Boards discretion.

Giuseppe (Joe) Paolo Graziano, Non-Executive Director

- Director's fee of $50,123 per annum.
- Annual Short Term Incentives (STI) in the form of a cash payment based on agreed objectives and at the Boards discretion.

Hansjoerg Plaggemars, Non-Executive Director

- Director's fee of $50,123 per annum.

Nicholas Anderson, Executive Director, Business Development

- Director's fee of $50,123 per annum.
- Executive functions are covered under a services agreement at a rate of $2,000 per day as required.
- Annual Short Term Incentives (STI) in the form of a cash payment based on agreed objectives and at the Boards discretion.

Leah Moore, Exploration Manager (appointed 19 September 2022)

- Base annual remuneration of $225,750 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.
- 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.

W J Ingram, Chief Operating Officer (appointed 21 May 2024)

- Base annual remuneration of $304,932 inclusive of statutory superannuation contributions (Total Fixed Remuneration or TFR).

REMUNERATION REPORT (CONTINUED)

Stephen Jones, Chief Financial Officer & Company Secretary

- Base annual remuneration of $308,494 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.
- On 12 July 2023 the Company advised Mr Jones that the position of full time CFO and Company Secretary was being made redundant. The termination provisions of the employment agreement required the Company to provide three months' notice. On conclusion of the notice period the Company made a payment of 6 months severance in line with the employment agreement.
- On 3 November 2023 the Company engaged Mr Jones on a contract basis to provide Company Secretarial and Financial services on an hourly basis.

Chad Moloney, Mining Manager

- Base annual remuneration of $308,494 inclusive of statutory superannuation contributions (Total Fixed Remuneration or TFR).
- On 12 July 2023 the Company advised Mr Moloney that the position of Mining Manager was being made redundant. The termination provisions of the employment agreement required the Company to provide three months' notice. This notice period was extended to 11 December 2023 by mutual agreement. On completion of the notice period the Company made a payment of 3 months severance as provided by the employment agreement.

Remuneration of Key Management Personnel

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

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

REMUNERATION REPORT (CONTINUED)

30 June 2023	Short-term employee benefits		Post-employment benefits	Share-based payments		Performance Related [3]
	Salary & fees	Other [1]	Superannuation	Performance Rights	Total	%
Directors	$	$	$	$	$	
G Graziano	63,648	-	-	-	63,648	-
A Munckton	327,052	114,512	25,292	-	466,856	25%
N Anderson[2]	57,736	-	-	-	57,736	-
H Plaggemars	47,736	-	-	-	47,736	-
R Johnston	41,400	-	4,347	-	45,747	-
B Dawes	18,000	-	1,890	-	19,890	-
Other KMP						
S Jones	264,381	47,743	25,292	-	337,416	14%
L Moore	151,064	27,259	15,862	-	194,185	-
C Moloney	265,908	47,320	25,292	-	338,520	14%
G Grayson	70,656	-	8,380	-	79,036	-
	1,307,581	236,834	106,355	-	1,650,770	14%

1 Other benefits were paid in accordance with short term incentives in executive employment contracts, approved and paid in July 2023.
2 Salary and fees include $10,000 for services as Executive Director Business Development
3 Percentage of total remuneration.

REMUNERATION REPORT (CONTINUED)

Shareholdings of key management personnel

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

2023	Balance at 01/07/22 No.	Shares Purchased No.	Shares Disposed of No.	Shares Issued No.	Shares on Resignation No.	Balance at 30/06/23 No.
Directors						
G Graziano	11,600,000	-	(396,075)	-	-	11,203,925
R Johnston	-	284,000	-	-	-	284,000
B Dawes	2,321,873	-	-	-	(2,321,873)	-
A Munckton	1,530,500	-	-	539,862	-	2,070,362
N Anderson	1,252,476	300,000	-	656,060	-	2,208,536
H Plaggemars	641,253	373,000	-	251,418	-	1,265,671
Other KMP		-				
S Jones	493,374	-	-	70,482	-	563,856
C Moloney	-	-	-	-	-	-
L Moore	-	-	-	-	-	-
G Grayson	181,041	-	-	-	(181,041)	-
	18,020,517	957,000	(396,075)	1,517,822	(2,502,914)	17,596,350

REMUNERATION REPORT (CONTINUED)

Option holdings of key management personnel

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

Value of options expired during the year
The value of options expired unexercised during the year was $Nil.

2023	Balance at 01/07/22 No.	Options Purchased No.	Options Expired No.	Options Issued No.	Options on Resignation No.	Balance at 30/06/23 No.
Directors						
G Graziano	1,500,000	-	(1,000,000)	-	-	500,000
B Dawes	500,000	-	-	-	(500,000)	-
A Munckton	-	-	-	-	-	-
N Anderson	500,000	-	-	-	-	500,000
H Plaggemars	500,000	-	-	-	-	500,000
KMP	-					
S Jones	-	-	-	-	-	-
C Moloney	-	-	-	-	-	-
L Moore	-	-	-	-	-	-
G Grayson	-	-	-	-	-	-
	3,000,000	-	(1,000,000)	-	(500,000)	1,500,000

Value of options expired during the year
The value of options expired unexercised during the year was $Nil.

REMUNERATION REPORT (CONTINUED)

Share-based remuneration granted as compensation

No share based remuneration was granted in the current year.

Performance Rights holdings of key management personnel
All prior performance rights were cancelled during the year.

No performance rights vested during the year and no expense had been recorded in the past in respect of these rights.

Share options

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

2,000,000 share options expired during the year. 1,500,000 of these were held by Directors.

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

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

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

Pathways Corporate Pty Ltd, a company of which Mr. Graziano is a Director, charged the Group director fees of $51,515 (2023: $63,648), excluding GST, none of which was outstanding at 30 June 2024 (2023: Nil). No interest was payable or accrued.

Burra Woolshed Investments Pty Ltd, a company of which Mr. Anderson is a Director, charged the Group director fees of $50,123 (2023: $47,736), excluding GST, none of which was outstanding at 30 June 2024 (2023: Nil) and provided executive service fees of $172,250 (2023: $10,000), excluding GST, none of which was outstanding at 30 June 2024 (2023: Nil). No interest was payable or accrued.

Value Consult, a company of which Mr. Plaggemars is a Director, charged the Group director fees of $50,665 (2023: $47,736), excluding GST, none of which was outstanding at 30 June 2024 (2023: Nil). No interest was payable or accrued.

SJ Projects Pty Ltd, a company of which Mr. Jones is a Director, charged the Group executive service fees of $152,200 (2023: Nil), excluding GST, none of which was outstanding at 30 June 2024 (2023: Nil). No interest was payable or accrued.

END OF REMUNERATION REPORT

Directors’ Meetings

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

	Directors’ meetings	Meetings of Audit Committee	Meetings of Remuneration and Nomination Committee
Number of meetings held:	13	1	1
Number of meetings attended:			
G Graziano	13	1	1
A Munckton (a)	2	-	1
N Anderson	12	1	1
H Plaggemars	13	1	1
R Johnston	13	1	1

(a) Resigned on 31 July 2023 (attended all meetings while a Director)

Proceedings on behalf of the Company

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

Non-Audit Services

Details of amounts paid or payable to the auditor for all services provided during the year by the auditor are outlined in Note 23 to the financial statements. No non-audit services were provided during the year ended 30 June 2024 (2023: $Nil).

Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on page 41 and forms part of this directors’ report for the year ended 30 June 2024.

Signed in accordance with a resolution of the directors.

Rowan Johnston
Executive Chairman

Perth, Western Australia
Dated this 26th day of September 2024

Competent Persons Statement

Mineral Resource Estimation

The information contained in this report relating to Mineral Resource Estimation results for the Cardinia Hill, Bruno Lewis and Hobby deposit relates to information compiled by Cube consulting (Mr Mike Millad). Mr Millad is a Member of the Australian Institute of Geoscientists (#5799) and a full time employee of Cube Consulting. Mr Millad has sufficient experience of relevance to the styles of mineralisation and the types of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The information contained in this report relating to Mineral Resource Estimation results for the remainder of the deposits including Kyte, Helens, Helens East, Fiona, Rangoon, Mertons Reward, Mertondale 3-4, Tonto, Mertondale 5, Eclipse, Quicksilver, Michaelangelo, Leonardo, Forgotten Four and Krang relates to information compiled by Mr Jamie Logan. Mr Logan is a full-time employee of Palaris Australia Pty Ltd consultants, and a member of the Australian Institute of Geoscientists. Mr Logan has sufficient experience of relevance to the styles of mineralisation and the types of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Exploration Results

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

Mr Millad, Mr Logan and Ms Moore consent to the inclusion in this report of the matters based on information in the form and context in which it appears.

Forward Looking Statements

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

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

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 2024 is dated as at 30 June 2024 and was approved by the Board on 24 September 2024. The Corporate Governance Statement is available on Patronus Resources Limited's website at https://www.kinmining.com.au/about/governance/.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Patronus Resources Limited (formerly Kin Mining NL) for the year ended 30 June 2024, 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	**L Di Giallonardo**
26 September 2024	**Partner**

hlb.com.au

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 $	2023 $
Continuing operations			
Interest income		941,545	81,226
Other income		-	65,042
Gain on sale of assets	2	54,666,810	-
Depreciation and amortisation expense	12	(80,426)	(137,335)
Impairment of plant and equipment	12	(9,367,660)	-
Administration expenses		(1,219,649)	(842,941)
Consultant expenses		(540,742)	(119,490)
Employee expenses		(1,862,526)	(967,286)
Finance costs		-	(17,162)
Occupancy expenses	3	(50,949)	(62,086)
Travel expenses		(77,673)	(14,948)
Exploration and evaluation costs	13	(4,870,129)	(6,932,308)
Profit / (loss) before income tax		37,538,601	(8,947,288)
Net income tax benefit	4	6,137,708	-
Net profit / (loss) for the year		**43,676,309**	**(8,947,288)**
Other comprehensive income / (loss), net of income tax			
Items that will not be reclassified subsequently to profit or loss			
Gains/ (losses) on the revaluation of equity instruments at fair value through other comprehensive income	11	28,198,537	(3,568,397)
Income tax expense	4	(6,137,708)	-
Other comprehensive income / (loss) for the period, net of income tax		**22,060,829**	**(3,568,397)**
Total comprehensive income / (loss) for the year		**65,737,138**	**(12,515,685)**
Basic and diluted earnings / (loss) per share (cents per share)	6	3.71	(0.84)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

PATRONUS RESOURCES

AS AT 30 JUNE 2024

	Notes	2024 $	2023 $
Assets			
Current assets			
Cash and cash equivalents	8	16,775,800	4,468,196
Trade and other receivables	9	631,287	29,904
Other current assets	10	72,308	72,657
Financial assets	11	68,276,967	-
Total current assets		**85,756,362**	**4,570,757**
Non-current assets			
Financial assets	11	-	7,142,038
Property, plant and equipment	12	482,811	10,049,528
Total non-current assets		**482,811**	**17,191,566**
Total assets		**86,239,173**	**21,762,323**
Liabilities			
Current liabilities			
Trade and other payables	14	792,783	603,071
Total current liabilities		**792,883**	**603,071**
Non-current liabilities			
Provisions	15	1,450,000	2,900,000
Total non-current liabilities		**1,450,000**	**2,900,000**
Total liabilities		**2,242,783**	**3,503,071**
Net assets		**83,996,390**	**18,259,252**
Equity			
Issued capital	16	116,031,688	116,031,688
Reserves		20,523,003	(1,537,826)
Accumulated losses		(52,558,301)	(96,234,610)
Total equity		**83,996,390**	**18,259,252**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Issued capital $	Accumulated losses $	Share based payments reserve $	Financial asset fair value movement reserve	Total equity $
Balance as at 1 July 2022	**95,694,551**	**(87,287,322)**	**2,030,571**	**-**	**10,437,800**
Loss for the year	-	(8,947,288)	-	-	(8,947,288)
Other comprehensive loss: Fair value loss on financial assets (net of tax)	-	-	-	(3,568,397)	(3,568,397)
Total comprehensive loss for the year	**-**	**(8,947,288)**	**-**	**(3,568,397)**	**(12,515,685)**
Shares issued during the year	20,808,665	-	-	-	20,808,665
Share issue costs	(471,528)	-	-	-	(471,528)
Balance as at 30 June 2023	**116,031,688**	**(96,234,610)**	**2,030,571**	**(3,568,397)**	**18,259,252**
Balance as at 1 July 2023	**116,031,688**	**(96,234,610)**	**2,030,571**	**(3,568,397)**	**18,259,252**
Profit for the year	-	43,676,309	-	-	43,676,309
Other comprehensive income: Fair value gain on financial assets (net of tax)	-	-	-	22,060,829	22,060,829
Total comprehensive income for the year	**-**	**43,676,309**	**-**	**22,060,829**	**65,737,138**
Balance as at 30 June 2024	**116,031,688**	**(52,558,301)**	**2,030,571**	**18,492,432**	**83,996,390**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 $	2023 $
Cash flows from operating activities			
Payments to suppliers and employees		(4,536,000)	(8,852,629)
Finance costs		(4,496,990)	(17,162)
Interest received		941,545	81,226
Net cash (outflow) from operating activities	8	(8,091,445)	(8,788,565)
Cash flows from investing activities			
Proceeds from sale of plant and equipment		15,030,000	-
Proceeds from sale of financial assets		57,215,426	-
Payments for property, plant and equipment		(194,559)	(16,239)
Payments for financial assets		(50,651,818)	(10,710,435)
Loans to other entities		(1,000,000)	-
Net cash inflow / (outflow) from investing activities		20,399,049	(10,726,674)
Cash flows from financing activities			
Proceeds from issue of shares		-	20,808,665
Payments for share issue costs		-	(471,528)
Proceeds from borrowings	8	-	3,000,000
Repayment of borrowings	8	-	(3,000,000)
Net cash inflow from financing activities		-	20,337,137
Net increase in cash and cash equivalents		12,307,604	821,898
Cash and cash equivalents at the beginning of the year		4,468,196	3,646,298
Cash and cash equivalents at the end of the year	**8**	**16,775,800**	**4,468,196**

The accompanying notes form part of these consolidated financial statements.

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 and base metals exploration.

(b) Adoption of new and revised standards

Standards and Interpretations applicable to 30 June 2024

In the year ended 30 June 2024, 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 2024. 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 26 September 2024.

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

(d) Significant accounting estimates and judgements

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

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

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

Mine development expenditure carried forward (included in assets in construction in Note 12)

The recoverability of the carrying amount of mine development expenditure carried forward has been reviewed by the Directors. In conducting the review, the recoverable amount has been assessed by reference to the higher of “fair value less costs to sell” and “value in use”. In determining value in use, future cash flows are based on:

- Estimates of ore reserves and mineral resources for which there is a high degree of confidence of economic extraction;
- Estimated production and sales levels;
- Estimate future commodity prices;
- Future costs of production;
- Future capital expenditure; and/or
- Future exchange rates.

In the year ended 30 June 2024 the Company sold portions of its Property, Plant and Equipment (PP&E) as part of the Genesis Asset Sale Agreement (“ASA”). As a result of that sale PP&E that included mine development expenditure was impaired in the amount of $3,705,964 (See Note 12).

PP&E that was not included in the Genesis ASA and that was previously recorded at $5,983,318 has been assessed for impairment. An impairment of $5,661,696 has been recorded as these assets no longer have a foreseeable use.

The total impairment for Property, Plant and Equipment was therefore $9,367,660.

Variations to expected future cash flows, and timing thereof, could result in significant changes to the impairment test results, which in turn could impact future financial results.

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 $15,578,988. 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 $8,091,445 for the year ended 30 June 2024, the directors are of the opinion that the Group is a going concern as it holds $66,805,800 in available cash 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.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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).

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
Mine Properties (assets in construction)	amortised over units of production

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

Impairment

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

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

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

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

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

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.

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 comprehensive income.

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 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 22 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

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.

NOTE 2: GAIN ON SALE OF ASSETS

	Note	2024 $	2023 $
(i) Sale of tenements and plant and equipment to Genesis:			
Consideration received			
Cash		15,000,000	-
Fair value of 21,917,532 shares in Genesis	11	38,500,000	-
		53,500,000	-
Less carrying value of assets sold	12	(313,190)	-
		53,186,810	-
Reversal of rehabilitation provision relating to assets sold		1,450,000	-
		54,636,810	-
(ii) Proceeds from sale of other tenements		30,000	-
		54,666,810	-

NOTE 3: EXPENSES

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

	2024 $	2023 $
Short term rentals	50,949	62,086

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:

		2024 $	2023 $
Profit / (loss) before income tax		37,538,601	(8,947,288)
Income tax (expense) / gain calculated at 25% (2023: 30%)		(9,384,650)	2,684,186
Tax effect of amounts which are not deductible/(taxable) in calculating taxable loss:			
• Effect of expenses that are not deductible in determining taxable loss		(56,629)	(122,150)
• Effect of unused tax losses and tax offsets not recognised as deferred tax assets		-	(2,562,036)
Income tax expense on taxable items		(9,441,279)	-
• Income tax benefit from utilisation of carried forward losses for continuing operations not previously booked		9,441,279	-
• Income tax benefit from utilisation of carried forward losses for items included in other comprehensive income	(a)	6,137,708	-
Income tax benefit reported in the consolidated statement of profit or loss and other comprehensive income		6,137,708	-

NOTE 4: INCOME TAX (continued)

		2024 $	2023 $
Other comprehensive income:			
Gain / (losses) on the revaluation of equity instruments at FVOCI		28,198,537	(3,568,397)
Income tax (expense) / benefit calculated at 25% (2023: 30%)		(7,049,634)	1,070,519
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:			
• Effect of income that is not assessable in determining taxable income		911,926	-
• Tax benefit of losses not booked		-	(1,070,519)
Income tax expense on taxable other comprehensive income items	(a)	(6,137,708)	-

The tax rate used in the above reconciliation is the corporate tax rate of 25% payable by Australian corporate entities on taxable profits under Australian tax law on the basis that the Company is eligible to be classified as a base rate entity.

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 the current year losses are $6,400,258 (2023: $26,375,095). 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 $15,578,988. 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.

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

	2024 $	2023 $
Opening balance (30%)	26,375,095	23,813,059
Restate to base rate entity tax rate of 25%	(4,395,849)	-
	21,979,246	23,813,059
Additional losses created during the year	-	2,562,036
Carried forward losses utilised during the year	(15,578,988)	-
Closing balance	6,400,258	26,375,095

NOTE 5: SEGMENT REPORTING

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

NOTE 6: EARNINGS PER SHARE

	2024 Cents per share	2023 Cents per share
Basic/diluted earnings / (loss) per share	3.71	(0.84)

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

	$	$
Profit / (Loss) for the year	43,676,309	(8,947,288)
Weighted average number of ordinary shares for the purpose of basic/dilutive earnings per share	1,178,150,548	1,065,607,719

The potential ordinary shares that could be dilutive in the future are the options discussed at Note 16.

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:

	2024 $	2023 $
Cash at bank and on hand	16,805,800	968,196
Short term deposits	-	3,500,000
	16,805,800	4,468,196

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

Short-term deposits are made for varying periods of between one day and 6 months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

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

	2024 $	2023 $
Net profit / (loss) for the year	43,676,309	(8,947,288)
Depreciation and amortisation of non-current assets	80,426	137,335
Impairment of plant and equipment	9,367,660	-
Gain on sale of plant and equipment	(54,666,810)	-
Income tax benefit brought to account	(6,137,708)	-
(Increase)/decrease in assets:		
Trade and other receivables and prepayments	(601,034)	14,906
Increase/(decrease) in liabilities:		
Trade and other payables	450,786	6,482
Provisions	(261,074)	-
Net cash outflow from operating activities	(8,091,445)	(8,788,565)

NOTE 8: CASH AND CASH EQUIVALENTS (continued)

Reconciliation of financing cashflows to financial liabilities.
On 24 January 2023 the Company issued a Bearer Bond to major shareholder, Delphi AG, for $3 million. $2.910M was received from the issuance of the bond. The Bond carried an interest rate of 8%pa.

	2024 $	2023 $
Opening balance	-	-
Proceeds from borrowings	-	3,000,000
Repayment of borrowings	-	(3,000,000)
Closing balance	-	-

NOTE 9: TRADE AND OTHER RECEIVABLES

	2024 $	2023 $
Interest receivable	545,728	-
Other debtors (GST)	75,814	29,904
Other debtors	9,745	-
	631,287	29,904

There are no past due amounts at the reporting date.

NOTE 10: OTHER ASSETS

	2024 $	2023 $
Current		
Prepayment – others	72,308	72,657
	72,308	72,657

NOTE 11: FINANCIAL ASSETS

	2024 $	2023 $
Current		
Long-term deposits (i)	50,030,000	-
Financial assets measured at fair value through other comprehensive income (ii)	17,246,967	-
Loans to other entities (iii)	1,000,000	
	68,276,967	-
Non-Current		
Financial assets measured at fair value through other comprehensive income	-	7,142,038
	-	7,142,038

(i) Long-term deposits are made for varying periods between 6 and 12 months, depending on the future cash requirements of the Group, and earn interest at the respective term deposit rates.

(ii) Financial assets comprise shares in public listed companies and unlisted companies and units in unlisted trusts They are measured at fair value through other comprehensive income (FVOCI). Refer to Note 19 for details of the fair value hierarchy.

NOTE 11: FINANCIAL ASSETS (continued)

	2024 $	2023 $
Movements in FVOCI investments for the year:		
Balance at 1 July 2023	7,142,038	-
Purchases of investments	621,818	10,710,435
Fair value gain on receipt of GMD shares as consideration for sale of DCN shares (a)	17,560,933	-
Consideration received from sale of various shares - cash	(57,215,426)	-
Fair value of GMD shares received as consideration on sale of tenements	38,500,000	-
Fair value gain / (loss) (net) on revaluation of shares at the end of the year (a)	10,637,604	(3,568,397)
Balance 30 June 2024	17,246,967	7,142,038
(a) Total fair value gain /(loss) before tax as shown as other comprehensive income	28,198,537	(3,568,397)

(iii) During the year, the Company announced that it had agreed to merge with PNX Metals Limited (PNX) by way of a Scheme of Arrangement. To assist with PNX's transaction costs and working capital requirements during the transaction implementation, PNX and the Company entered into an unsecured loan agreement pursuant to which the Company agreed to provide PNX with a loan of up to $1.5M. The loan was unsecured and was to be repaid at the earlier of nine months after the date of the drawdown, 45 days after PNX received a demand from the Company in the event of a change of control event, or 120 days after termination of the Scheme Implementation Deed.
At balance date, the Company had advanced PNX an amount of $1M. As disclosed in Note 23, on 11 September 2024, the Company completed the merger with PNX, which resulted in PNX and its subsidiaries becoming wholly owned subsidiaries of the Company, As a result, the loan to PNX would eliminate when PNX is consolidated into the Group.

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

	Freehold land and buildings $	Assets in construction $	Plant and equipment $	Motor Vehicles $	Total $
Balance at 1 July 2022	2,854,951	6,892,144	244,403	179,126	10,170,624
Additions	-	-	16,239	-	16,239
Disposal	-	-	-	-	-
Depreciation charge for the year	(35,950)	-	(65,560)	(35,825)	(137,335)
Balance at 30 June 2023	2,819,001	6,892,144	195,082	143,301	10,049,528
Additions	153,371	-	41,188	-	194,559
Impairments (i)	(2,466,906)	(6,892,144)	(8,610)	-	(9,367,660)
Disposal (i)	(229,208)	-	(83,982)	-	(313,190)
Depreciation charge for the year	(17,477)	-	(34,289)	(28,660)	(80,426)
Balance at 30 June 2024	258,781	-	109,389	114,641	482,811
Cost	2,792,335	6,892,144	660,850	400,692	10,746,021
Accumulated Depreciation	(2,533,554)	(6,892,144)	(551,461)	(286,051)	(10,263,210)
Balance at 30 June 2024	258,781	-	109,389	114,641	482,811

NOTE 12: PROPERTY, PLANT AND EQUIPMENT (continued)

(i) Impairments

On 8 February 2024 the Company completed a transaction that it had entered into with Genesis Minerals Limited (Genesis) on 13 December 2023.

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

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

The following adjustments resulted from this transaction:

Plant and Equipment impairment

Property Plant and Equipment included in the Genesis ASA that was previously recorded at $4,019,154 had an ascribed value in the ASA of $313,190 requiring an impairment charge of $3,705,964 which was recorded in the 31 December 2023 half-year financial report.

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

The total impairment charge for Property, Plant and Equipment was $9,367,660.

Restoration and Rehabilitation Provision adjustment (Note 14)

The ASA has resulted in a portion of the restoration and rehabilitation provision relating to the tenements sold to Genesis being transferred to Genesis. This portion has been calculated at $1,450,000, and has been adjusted at balance date.

The useful life of the assets was estimated as follows for both 2024 and 2023:

Buildings	5 to 25 years
Plant and equipment	5 to 20 years
Motor vehicles	5 years
Computer equipment	2 to 3 years
Mine properties (Assets in construction)	Amortised over units of production

The Cardinia Gold Project (CGP) includes the freehold land and buildings and assets in construction. Assets in construction comprise components that were to be included in the CGP gold processing plant. All assets in construction have been fully impaired to Nil value.

NOTE 13: EXPLORATION AND EVALUATION EXPENDITURE

	2024 $	2023 $
Exploration and evaluation expenditure expensed to the statement of profit or loss and other comprehensive income in the current period	(4,870,129)	(6,932,308)

NOTE 14: TRADE AND OTHER PAYABLES

	2024 $	2023 $
Current		
Trade payables (*i*)	586,970	134,302
Other payables and accrued expenses	100,954	322,436
Annual leave	104,859	146,333
	792,783	603,071

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

NOTE 15: PROVISIONS

		2024 $	2023 $
Non-Current			
Restoration and rehabilitation provision		1,450,000	2,900,000
		1,450,000	2,900,000
Opening balance		2,900,000	2,900,000
Reduction in provision due to sale of tenure	12	(1,450,000)	-
Closing balance		1,450,000	2,900,000

Patronus has an obligation for certain rehabilitation activities from historical exploration and mining activities. 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 Leonora 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 $1.450M.
- Current exploration areas are rehabilitated at the end of the exploration program (within 6 months in accordance with POW conditions).

The closure costs have been discounted using a 5% (2023:4.0%) discount rate.

NOTE 16: ISSUED CAPITAL

	2024 $	2023 $
Ordinary shares issued and fully paid	116,031,688	116,031,688

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

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

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

NOTE 16: ISSUED CAPITAL (continued)

Movement in ordinary shares on issue

	2024		2023	
	No.	$	No.	$
Movements in ordinary shares				
Balance at beginning of year	1,178,150,548	116,031,688	866,133,947	95,694,551
Rights issues / SPP	-	-	182,116,601	11,066,165
Placement of shares	-	-	129,900,000	9,742,500
Share issue costs	-	-	-	(471,528)
Balance at end of year	1,178,150,548	116,031,688	1,178,150,548	116,031,688

NOTE 17: OPTIONS AND PERFORMANCE RIGHTS

Movement in options on issue

	2024		2023	
	No.	Weighted average exercise price $	No.	Weighted average exercise price $
Balance at the beginning of the year	2,000,000	0.243	6,000,000	0.914
Options issued	-	-	-	-
Options cancelled on expiry (i) (ii)	(2,000,000)	0.243	(4,000,000)	1.250
Balance at the end of the year	-	-	2,000,000	0.243

i. 2024 - 2,000,000 Unlisted options with an exercise price of $0.2433 expired unexercised on 2 December 2023.
ii. 2023 - 4,000,000 Unlisted options with an exercise price of $1.25 expired unexercised on 15 September 2022.

Movement in performance rights on issue

Mr Andrew Munckton, Mr Stephen Jones, Mrs Leah Moore and Mr Chad Moloney previously had Annual Long Term Incentives (LTI) included in their employment contracts.

No performance rights were issued during the year.

All performance rights were cancelled during the year. None of these performance rights had vested and no expense had been recorded in the past in respect of these rights.

NOTE 18: 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.

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.

NOTE 19: 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

	2024 $	2023 $
Financial assets		
Cash and cash equivalents	16,775,800	4,468,196
Term deposits	50,030,000	-
Investment in public listed and private companies	17,246,967	7,142,038
Loans to public listed companies	1,000,000	-
	85,052,767	11,610,234
Financial liabilities		
Trade and other payables	687,924	366,237
	687,924	366,237

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.

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 borrow funds at both fixed and floating interest rates. The Group does not consider floating rate borrowings 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.

NOTE 19: FINANCIAL INSTRUMENTS (continued)

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 investment of $16,746,967 (2023: $7,142,038) in public listed companies (Note 11) is a Level 1 investment in the fair value hierarchy, as the fair value is based on quoted prices in an active market. The remaining balance of $500,000 represents units in an unlisted trust, which is a level 2 investment.

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

	Weighted average interest rate	Less than 1 month	1 – 3 months	3 months – 1 year	1 – 5 years	5+ years
30 June 2023	%	$	$	$	$	$
Trade and other payables	-	603,071	-	-	-	-
	-	603,071	-	-	-	-
30 June 2024						
Trade and other payables	-	687,924	-	-	-	-
	-	687,924	-	-	-	-

NOTE 20: 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:

	2024 $	2023 $
Within one year	3,172,400	3,424,720
After one year but not more than five years	-	-
More than five years	-	-
	3,172,400	3,424,720

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 2024 or 30 June 2023.

NOTE 21: RELATED PARTY DISCLOSURE

The consolidated financial statements include the financial statements of all companies in the Consolidated Entity Disclosure Statement listed in the following table.

Consolidated Entity Disclosure Statement

		% Equity interest		Parent Investment	
Entity	Country of incorporation	2024 %	2023 %	2024 $	2023 $
Patronus Resources Limited	Australia	n/a	n/a	-	-
Navigator Mining Pty Ltd	Australia	100	100	56,076,981	55,145,517
Leonora Gold Plant Holdings Pty Ltd	Australia	100	100	2,011	1,703
Leonora Gold Plant Pty Ltd	Australia	100	100	11,103,991	11,103,684
Kin East Pty Ltd	Australia	100	100	5,806,133	5,516,626
Kin West WA Pty Ltd	Australia	100	100	7,874,480	7,147,401
Kin Tenement Holdings Pty Ltd	Australia	100	100	1,757	1,449
Patronus Invest Pty Ltd[1]	Australia	100	100	500,000	-

[1] Patronus Invest Pty Ltd was incorporated during the year on 14 May 2024.

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. Details of transactions between the Group and other related entities are disclosed below.

Other transactions with related parties

Pathways Corporate Pty Ltd, a company of which Mr. Graziano is a Director, charged the Group director fees of $51,515 (2023: $63,648), excluding GST, none of which was outstanding at 30 June 2024 (2023: Nil). No interest was payable or accrued.

Burra Woolshed Investments Pty Ltd, a company of which Mr. Anderson is a Director, charged the Group director fees of $50,123 (2023: $47,736), excluding GST, none of which was outstanding at 30 June 2024 (2023: Nil) and provided executive service fees of $172,250 (2023: $10,000), excluding GST, none of which was outstanding at 30 June 2024 (2023: Nil). No interest was payable or accrued.

Value Consult, a company of which Mr. Plaggemars is a Director, charged the Group director fees of $50,665 (2023: $47,736), excluding GST, none of which was outstanding at 30 June 2024 (2023: Nil). No interest was payable or accrued.

SJ Projects Pty Ltd, a company of which Mr. Jones is a Director, charged the Group executive service fees of $152,200 (2023: Nil), excluding GST, none of which was outstanding at 30 June 2024 (2023: Nil). No interest was payable or accrued.

NOTE 22: PARENT ENTITY DISCLOSURES

Financial position

	2024 $	2023 $
Assets		
Current assets	67,509,395	4,570,757
Financial assets	17,746,967	7,142,038
Non-current assets	46,789	21,986
Total assets	85,303,151	11,734,781
Liabilities		
Current liabilities	792,783	603,071
Total liabilities	792,783	603,071
Equity		
Issued capital	116,031,688	116,031,688
Reserves	20,523,003	(1,537,826)
Accumulated losses	(51,068,933)	(103,632,152)
Total equity	84,510,368	11,131,710

Financial performance

	2024 $	2023 $
Profit / (loss) for the year	30,754,541	(8,847,507)
Other comprehensive income / (loss)	20,833,287	(3,568,397)
Total comprehensive income / (loss)	51,587,829	(12,415,904)

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

NOTE 23: AUDITOR'S REMUNERATION

The auditor of Patronus Resources Limited is HLB Mann Judd.

	2024 $	2023 $
Auditor of the parent entity		
Audit or review services	59,951	59,956
	59,951	59,956

NOTE 24: KEY MANAGEMENT PERSONNEL

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

	2024 $	2023 $
Short-term employee benefits	2,365,542	1,544,415
Post-employment benefits	66,318	106,355
Share based payments	-	-
	2,431,860	1,650,770

NOTE 25: SUBSEQUENT EVENTS

On 3 July 2024 the Company entered into a lease of new premises. The lease has a term of 3 years with an annual rental of $141,291 and an option to extend for a further 2 years.

On 14 August 2024 the Company officially changed its name to Patronus Resources Limited and its company type to a company limited by shares (from a no liability company) and changed its constitution accordingly.

On 11 September 2024 the Company completed a Merger with PNX Metals Limited via a Scheme of Arrangement that was initially announced on 15 April 2024. The completion of the merger resulted in PNX Metals Limited and its subsidiary Wellington Pty Ltd becoming 100% owned subsidiaries of the Patronus Resources Limited Group. PNX Metals Limited and Wellington Pty Ltd will be consolidated into the Group from 11 September 2024. The purchase prices will be allocated in accordance with the AASB 6 Exploration for and evaluation of mineral resources and in accordance with the Groups accounting policies (see Note 1). Consideration paid to shareholders of PNX Metals Limited on 11 September 2024 was 459,247,256 shares in the Company.

On 16 September 2024, the Company announced significant gold intersections from extensional drilling at the Rangoon-Collymore trend and the Cardinia Hill deposit, both of which form part of the East Cardinia project in the Leonora district.

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.

PATRONUS RESOURCES LIMITED
ABN 30 150 597 541
AND CONTROLLED ENTITIES

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

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 2024 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 2024.

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 2024.

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

Executive Chairman
Dated this 26th day of September 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Patronus Resources Limited (formerly Kin Mining NL)

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 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

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

Basis for Opinion

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

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

Key Audit Matters

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

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

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

Key Audit Matter	How our audit addressed the key audit matter
Sale of assets and related impairment considerations Refer to Notes 2, 12 and 15	
On 8 February 2024, the Group completed a transaction resulting from entering into an Asset Sale Agreement ("ASA") with Genesis Minerals Limited ("Genesis") for the sale of certain of the Group's tenements (including 610,000 oz of gold bearing ore resources), plant and equipment located at the Group's Cardinia Gold Project ("CGP"). Consideration for the sale comprised cash and shares in Genesis and resulted in a gain on sale of $54.6m. The Group recorded an impairment charge of $3.7m in the financial report for the half-year ended 31 December 2023 in respect of the above transaction. The Group also reviewed the carrying value of the remaining assets located at CGP, and as a result, a further impairment charge of $5.7m was recorded at 30 June 2024. We considered the accounting implications of the above transaction to be a key audit matter due to the assets disposed of representing a significant asset of the Group, the matter is important to the users' understanding of the financial statements as a whole, and this was an area which involved the most audit effort and communication with those charged with governance.	Our procedures included but were not limited to the following: - We reviewed the terms of the ASA in detail; - We considered management's measurement of the consideration received from the sale, including the value of the Genesis shares received as part of the consideration; - We agreed the calculation of the resulting gain on sale, including the income tax implications; - We obtained an understanding of the key processes associated with management's review of the carrying value of the CGP assets disposed of, as well as the remaining CGP assets; and - We assessed the appropriateness of the disclosures included in the financial report.
Fair value gain on financial assets Refer to Note 11	
During the current year, the Group acquired a significant number of shares in Genesis as a result of the transaction noted in the above key audit matter. The Group also disposed of a portion of those Genesis shares, as well as shares in other investments. The Group has designated all investments in public listed companies and units in unlisted trusts at fair value through other comprehensive income. This means that all fair value gains and losses (realised and unrealised) are recorded in the financial asset fair value movement reserve. We considered the movements in financial assets at fair value through other comprehensive income to be a key audit matter due to the movements in this asset category, representing acquisitions, disposals and fair value gains and losses, resulting in significant balances in the financial asset fair value movement reserve. In addition, this area is important to the users' understanding of the financial statements as a whole, and it involved significant audit effort and communication with those charged with governance.	Our procedures included but were not limited to the following: - We reviewed all material acquisitions and disposals of these financial assets during the year; - We agreed a sample of acquisitions to supporting documentation and bank statements; - We agreed a sample of disposals to supporting documentation and bank statements, as well as recalculating the gain or loss on disposal; - We agreed the fair value adjustment of all investments existing at balance date with reference to quoted market prices or other measurement bases as determined by the fair value hierarchy; - We considered the income tax effect of the recorded fair value gains; and - We assessed the appropriateness of the disclosures included in the financial report.

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 2024 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.

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.

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 2024.

In our opinion, the Remuneration Report of Patronus Resources Limited for the year ended 30 June 2024 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

Perth, Western Australia
26 September 2024

L Di Giallonardo
Partner

ADDITIONAL SECURITIES EXCHANGE INFORMATION

1. Shareholding

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

	1 -1,000	1,001 - 5,000	5,001 – 10,000	10,001 – 100,000	100,001 and over	Total
Fully Paid Ordinary Shares (KIN)	297	377	525	1,716	776	3,691

The number of holders holding less than a marketable parcel of fully paid ordinary shares at 19 September 2024 is 1043.

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

The names of the twenty largest holders of fully paid ordinary shares (ASX Code: KIN) as at 17 September 2024.

Rank	Name	Number	Percentage
1	Delphi Unternehmensberatung Aktiengesellschaft	693,516,311	42.35%
2	St Barbara	158,125,983	9.66%
3	Mostia Dion Nominees Pty Ltd <Mark Rowsthorn Family A/C>	52,557,902	3.21%
4	Iparks Property Group Pty Ltd	50,225,311	3.07%
5	BNP Paribas Nominees (inc Hirschman, Pirie)	33,312,530	2.03%
6	BNP Paribas Noms Pty Ltd	28,786,622	1.76%
7	Sochrastem Sa-C	22,925,069	1.40%
8	Robert Leon	18,253,463	1.11%
9	SC ESA	18,253,463	1.11%
10	Ernio Eolini <The Eolini Family A/C>	18,105,698	1.11%
11	Marilei International Limited	16,996,740	1.04%
12	Mr Josephus Antonio Groot	12,359,593	0.75%
13	HSBC Custody Nominees Aust Limited	11,642,039	0.71%
14	Giuseppe Paolo Graziano <The Cygnet A/C>	11,203,925	0.68%
15	Jetosea	10,020,364	0.61%
16	Potenza Gromadka Ltd	8,673,755	0.53%
17	Mr Luigi Antonio D'adamo + Mr Domenic Leo D'adamo	8,334,286	0.51%
18	Citicorp Nominnes Limited	7,962,659	0.49%
19	Marvyn John Fitton	7,074,472	0.43%
20	Mitchell Family Investments (Qld) Pty Ltd <Mitchell Family Invest A/C>	6,262,840	0.38%
	Total	**1,194,593,025**	**72.96**

ADDITIONAL SECURITIES EXCHANGE INFORMATION

(c) Substantial Shareholders

	Holder	Shares	Percent
1	Delphi Unterehmensberatung Aktiengesellschaft	693,516.311	42.35%
2	St Barbara Limited	158,125,983	9.66%

(d) Unquoted Securities

There are no unquoted securities on issue at 17 September 2024.

(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.

TENEMENT TABLE

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

MURRIN MURRIN

50 kms East of Leonora

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

RANDWICK

45 kms North East of Leonora

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

MT FLORA

50 kms East North East of Leonora

Tenement ID	Ownership at end of Quarter	Change During Quarter
M39/1118	0%	*
P39/5859	0%	*
P39/5860	0%	*

* subject to executed sale deed yet to be completed

TENEMENT TABLE

DESDEMONA

20 kms South of Leonora Townsite

Tenement ID	Ownership at end of Quarter	Change During Quarter
E37/1156	100%	
E37/1201	100%	
E37/1203	100%	
E37/1315	100%	
E37/1326	100%	
E40/283	100%	
E40/366	100%	
E40/369	100%	
M37/1380	0%	
M40/330	100%	
M40/346	100%	
P37/8500	100%	
P37/8504	100%	
P37/9657	0%	
P37/9658	0%	
P40/1464	100%	
P40/1525	100%	
P40/1526	100%	
P40/1527	100%	
P40/1540	100%	Granted 10/07/2024

PIG WELL

25 kms East of Leonora Townsite

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

MT FOURACRE

60 kms North North West of Leonora

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

IRON KING

45 kms North North West of Leonora

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

TENEMENT TABLE

CARDINIA / MERTONDALE
35 kms East & North East of Leonora Townsite

Tenement ID	Ownership at end of Quarter	Change During Quarter	Tenement ID	Ownership at end of Quarter	Change During Quarter
L37/195	100%		P37/8993	100%	
L37/196	100%		P37/8994	100%	
L37/226	100%		P37/8995	100%	
L37/232	100%		P37/8996	100%	
L37/241	100%		P37/8997	100%	
L37/244	100%		P37/8998	100%	
M37/81	100%		P37/8999	100%	
M37/82	100%		P37/9000	100%	
M37/88	100%		P37/9001	100%	
M37/223	100%		P37/9002	100%	
M37/231	100%		P37/9003	100%	
M37/232	100%		P37/9004	100%	
M37/233	100%		P37/9008	100%	
M37/299	100%		P37/9009	100%	
M37/316	100%		P37/9010	100%	
M37/317	100%		P37/9122	100%	
M37/422	100%		P37/9123	100%	
M37/487	100%		P37/9124	100%	
M37/720	100%		P37/9125	100%	
M37/1284	100%		P37/9126	100%	
M37/1303	100%		P37/9127	100%	
M37/1304	100%		P37/9128	100%	
M37/1315	100%		P37/9129	100%	
M37/1318	100%		P37/9130	100%	
M37/1323	100%		P37/9131	100%	
M37/1325	100%		P37/9132	100%	
M37/1328	100%		P37/9133	100%	
M37/1329	0%		P37/9134	100%	
M37/1330	0%		P37/9135	100%	
M37/1332	100%		P37/9136	100%	
M37/1333	100%		P37/9137	100%	
M37/1340	100%		P37/9158	100%	
M37/1342	100%		P37/9166	100%	
M37/1345	100%		P37/9170	100%	
M37/1358	100%		P37/9171	100%	
M37/1383	0%		P37/9172	100%	
M37/1384	0%		P37/9173	100%	
P37/8536	100%		P37/9221	100%	
P37/8537	100%		P37/9222	100%	
P37/8538	100%		P37/9223	100%	
P37/8539	100%		P37/9224	100%	
P37/8540	100%		P37/9225	100%	
P37/8541	100%		P37/9226	100%	
P37/8542	100%		P37/9227	100%	
P37/8543	100%		P37/9228	100%	
P37/8737	100%		P37/9229	100%	
P37/8738	100%		P37/9230	100%	
P37/8739	100%		P37/9231	100%	
P37/8740	100%		P37/9232	100%	
P37/8741	100%		P37/9326	100%	
P37/8742	100%		P37/9327	100%	
P37/8743	100%		P37/9328	100%	
P37/8744	100%		P37/9411	100%	
P37/8795	100%		P37/9509	100%	
P37/8938	100%		P37/9510	100%	
P37/8939	100%		P37/9511	100%	
P37/8940	100%		P37/9541	100%	

TENEMENT TABLE

CARDINIA / MERTONDALE

35 kms East & North East of Leonora Townsite

P37/8941	100%	
P37/8942	100%	
P37/8943	100%	
P37/8944	100%	
P37/8945	100%	
P37/8946	100%	
P37/8947	100%	
P37/8988	100%	
P37/8989	100%	
P37/8990	100%	
P37/8991	100%	
P37/8992	100%	

P37/9750	100%	
P 37/9782	0%	Application 24/04/2024
P 37/9783	0%	Application 24/04/2024
P 37/9784	0%	Application 24/04/2024
P 37/9785	0%	Application 24/04/2024

RAESIDE

8 kms East of Leonora Townsite

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