



ASX ANNOUNCEMENT

25 August 2025

## 8,500 RC Drilling Program set to commence at the Grace Gold Project in the Paterson Province

### HIGHLIGHTS

- BWE Drilling appointed to complete 8,500m drilling program at the Grace Project starting in early September.
- Targeting a JORC compliant Indicated Mineral Resource Estimate scheduled for release in the March Quarter.
- Following up on wide high-grade intervals including:
- 15m @ 4.03 g/t Au from 77m **including 6m @ 9.3 g/t Au from 79** and 31m @ 3.13 g/t Au from 145 including **7m @ 11.0 g/t Au from 148m** (PRC0024\*)
- 35m @ 2.34 g/t Au from 91m including **17m @ 4.57 g/t Au from 98m which includes 1m @ 46.2 g/t Au** from 105m and 19m @ 2.44 g/t Au from 145m including **2m @ 10.23 g/t Au from 149m** (23PRC013\*\*)

**Paterson Resources Limited** ("Paterson" or "Company") (ASX:PSL) is pleased to advise that staff have mobilised to site and BWE Drilling has been appointed to complete the drilling program with rig mobilisation anticipated in early September.

**Paterson's Executive Director, Mr Matt Bull said:** *"Drilling at Grace will focus on extending the compelling high-grade gold lode discovered in previous drilling programs which runs parallel to the inferred mineral resource estimate at Grace. With thick, shallow high-grade gold intervals open along strike and at depth, we can add immediate value to the project with the upcoming drilling program. Additional drilling will infill the current inferred resource at Grace to upgrade the deposit to a JORC compliant indicated mineral resource estimate to feed into an ongoing scoping study."*

### The Paterson Province

The Grace Gold-Copper Project is in the heart of the highly prospective Paterson Province, where multiple major exploration groups including Rio Tinto, Newcrest and Greatland Gold are actively exploring the region. Significant discoveries proximal to Paterson's Grace Project include the Havieron 5.5-million-ounce gold-copper resource being developed by Greatland Gold, Cyprum Metal's Maroochydore copper prospect to the south and Greatland's world-class 30-plus million-ounce Telfer gold-copper mine, located 25km to the northwest. Paterson is preparing to complete more than 8,500 metres of Reverse Circulation (RC) drilling to extend along strike and at depth the thick high-grade

\* ASX Announcement "New high-grade gold zone discovered at Grace" 31 October 2022

\*\* ASX Announcement "High Grade Gold intercepts Next to Telfer Continue" 23 October 2023

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gold shoot discovered from the most recent drilling program. Significant intercepts previously reported include:

- 15m @ 4.03g/t Au from 77m including **6m @ 9.3g/t Au** from 79m (PRC0024)
- 31m @ 3.13g/t Au from 145m including **7m @ 11.0g/t Au** from 148m (PRC0024)
- 19m @ 1.23g/t Au from 104m including **2m @ 5.9g/t Au** from 106m (PRC0025)
- 41m @ 2.56g/t Au from 143m including **4m @ 9.2g/t Au** from 143m and 3m @ 8.7g/t Au from 176m (PRC0025)
- 35m @ 2.34 g/t Au from 91m including **17m @ 4.57 g/t Au** from 98m which includes 1m @ 46.2 g/t Au from 105m and 19m @ 2.44 g/t Au from 145m including **2m @ 10.23 g/t Au** from 149m (23PRC013\*\*)

Additional drilling will also infill the current inferred mineral resource estimate to an indicated mineral resource estimate to feed into ongoing scoping studies.

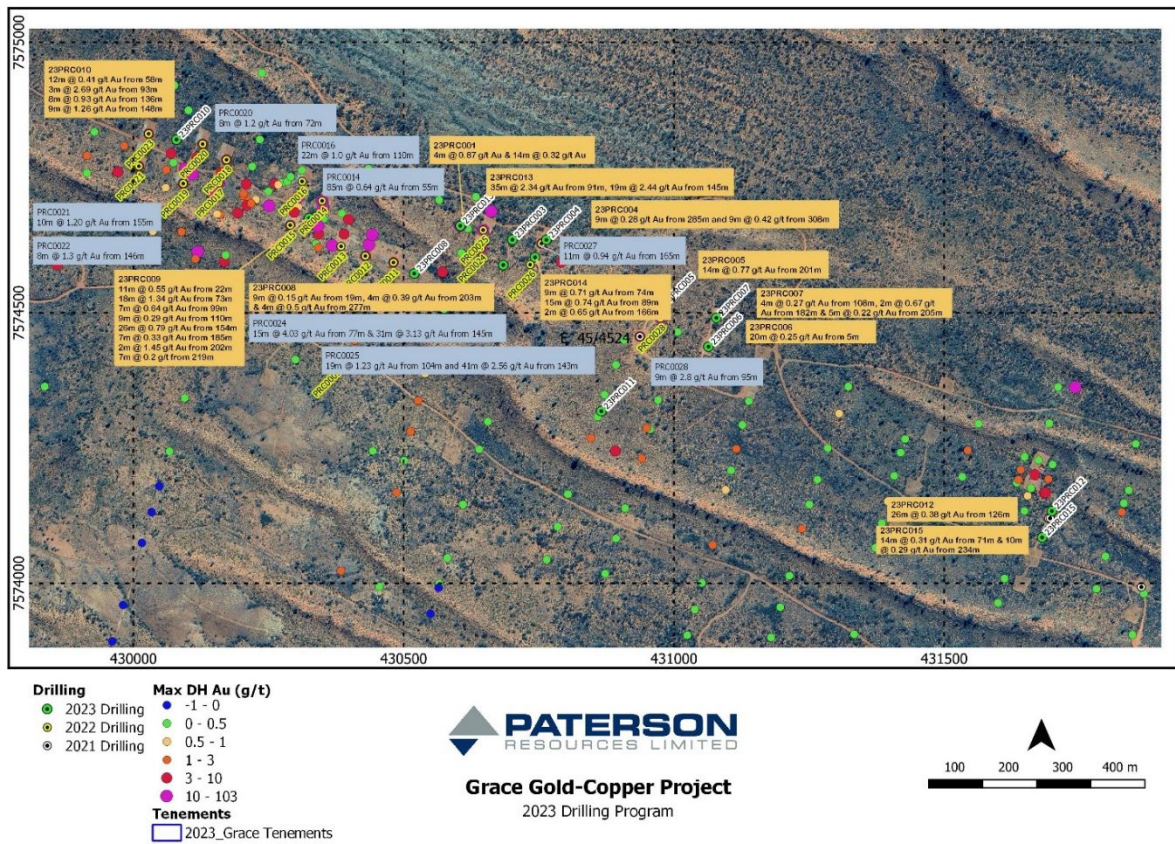


Figure 1: Plan of Grace Gold Project with Significant Intercepts from Previous Drilling

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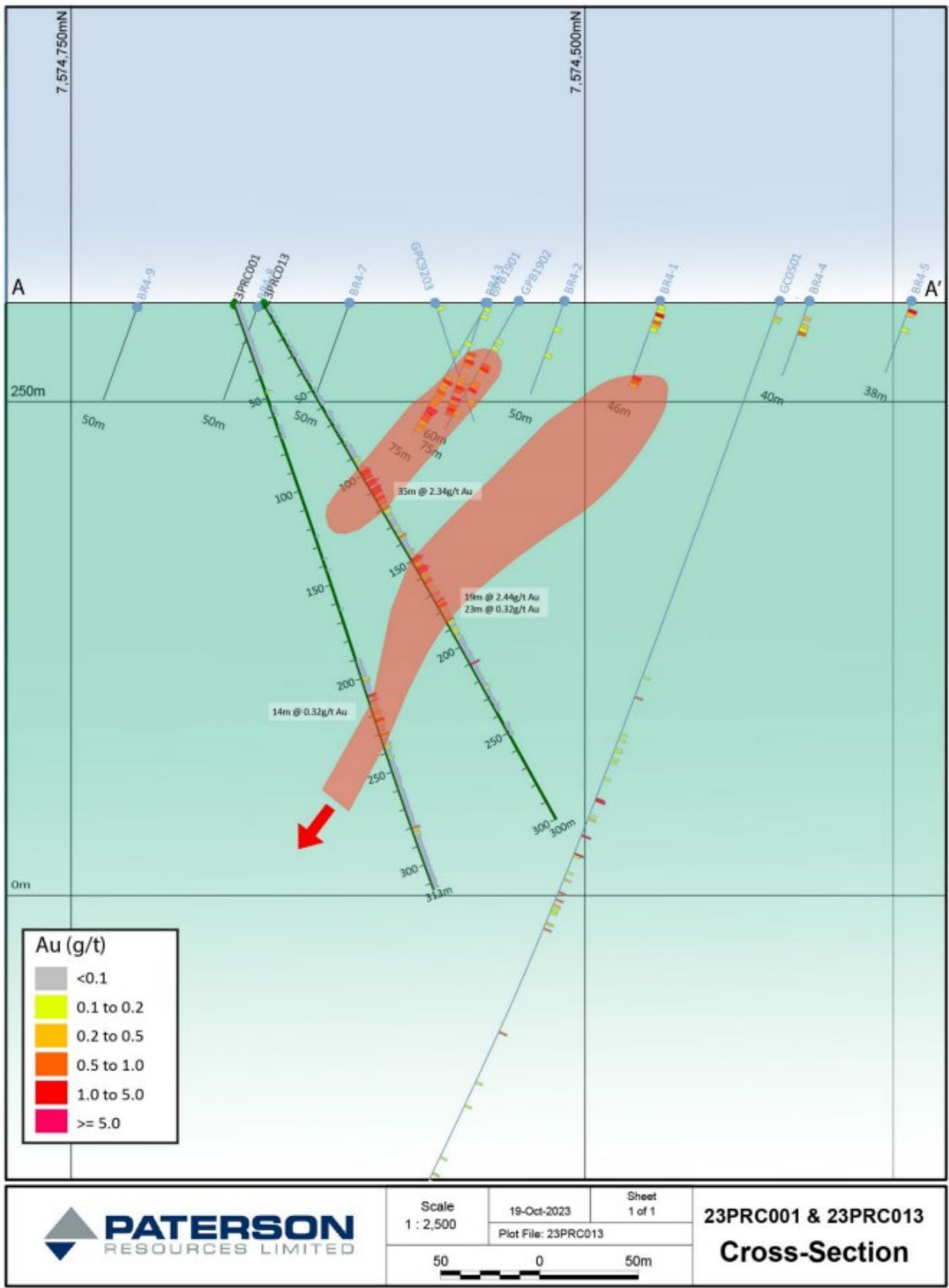


Figure 2: Cross Section through new Shallow, High-Grade Lode at Grace Project

## **Performance Rights**

As announced to ASX on 13 August 2025, the Company has agreed to issue a total of 15,000,000 Performance Rights to Directors (subject to shareholder approval).

The Performance Rights will vest upon the achievement of the milestones set out below:

- 5,000,000 (**Tranche 1**) Performance Rights will vest upon a 20 Day VWAP of the Company's shares on the ASX of \$0.05 or higher within 24 months from the date of issue;
- 5,000,000 (**Tranche 2**) Performance Rights will vest upon a 20 Day VWAP of the Company's shares on the ASX of \$0.075 or higher within 36 months from the date of issue; and
- 5,000,000 (**Tranche 3**) Performance Rights will vest upon a 20 Day VWAP of the Company's shares on the ASX of \$0.10 or higher within 48 months from the date of issue.

The Performance Rights will be allocated to Directors as follows:

<b>Director</b>	<b>Tranche 1</b>	<b>Tranche 2</b>	<b>Tranche 3</b>	<b>Total</b>
Matt Bull	3,333,333	3,333,333	3,333,334	10,000,000
Ken Banks	833,333	833,333	833,334	2,500,000
Greg Entwistle	833,333	833,333	833,334	2,500,000

The full terms and conditions of the Performance Rights will be included in the Notice of Meeting for the Annual General Meeting to be held in November.

***This announcement was authorised for release to ASX by the Board of Paterson Resources***

**Matt Bull**  
**Executive Director**

### **COMPETENT PERSON'S STATEMENT:**

The information in this announcement that relates to exploration results is based on and fairly represents information reviewed or compiled by Mr Matt Bull, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Bull is a Director of Paterson Resources Limited. Mr Bull has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Bull has provided his prior written consent to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

### **Disclaimer**

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Paterson operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as

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to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Paterson Resources (PSL) control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of PSL, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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In relying on the above mentioned ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcements. In the case of announcements referred to containing an estimated mineral resource, all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.