

Quarterly Activities Report Quarter Ended 31 March 2026

HIGHLIGHTS

- Assay results from Phase I (2,850m of a comprehensive 8,500m* campaign) at the Grace Gold-Copper Project intersected shallow zones of wide gold mineralisation within a 1.3km strike length
- Interpreting the assays suggests the underlying gold system has significant exploration potential
- Key intercepts from the Phase I* campaign include:
 - ❖ 20m @ 2.25g/t Au from 68m including 8m @ 5.67g/t Au from 75m (25GRC001)
 - ❖ 14m @ 1.15g/t Au from 67m including 4m @ 3.24g/t Au from 74m (25GRC002)
 - ❖ 14m @ 1.60g/t Au from 54m including 5m @ 3.27g/t Au from 55m (25GRC003)
 - ❖ 26m @ 2.19g/t Au from 72m including 13m @ 4.88g/t Au from 86m (25GRC004)
 - ❖ 13m @ 1.24g/t Au from 20m (25GRC005)
 - ❖ 19m @ 3.53g/t Au from 40m (25GRC006)
 - ❖ 7m @ 1.09g/t Au from 27m (25GRC009)
 - ❖ 6m @ 3.04g/t Au from 102m (25GRC010)
 - ❖ 15m @ 2.93g/t Au from 13m including 5m @ 7.16 g/t Au from 15m (25GRC011)
 - ❖ 11m @ 1.02g/t Au from 66m (25GRC011)
 - ❖ 16m @ 2.72g/t Au from 90m including 2m @ 14.08g/t Au from 90m (25GRC011)
 - ❖ 6m @ 1.99g/t Au from 110m including 2m @ 4.5g/t Au from 110m (25GRC011)
 - ❖ 8m @ 5.62g/t Au from 97m including 3m @ 13.05g/t Au from 97m (25GRC012)
 - ❖ 12m @ 1.61g/t Au from 91m including 2m @ 5.91g/t from 91m (25GRC013)
 - ❖ 7m @ 2.32 g/t Au from 86m (25GRC014)
 - ❖ 16m @ 1.9g/t Au from 13m (25GRC017)
 - ❖ 23m @ 2.3g/t Au from 72m (25GRC017)

GRACE GOLD-COPPER PROJECT

Review period

During the review period, Paterson received assays for 17 (out of 18) drillholes (Figure 1), with the standout intercepts comprising:

- ❖ 20m @ 2.25g/t Au from 68m including 8m @ 5.67g/t Au from 75m (25GRC001)
- ❖ 26m @ 2.19g/t Au from 72m including 13m @ 4.88g/t Au from 86m (25GRC004)
- ❖ 19m @ 3.53g/t Au from 40m (25GRC006)
- ❖ 6m @ 3.04g/t Au from 102m (25GRC010)
- ❖ 15m @ 2.93g/t Au from 13m including 5m @ 7.16 g/t Au from 15m (25GRC011)
- ❖ 16m @ 2.72g/t Au from 90m including 2m @ 14.08g/t Au from 90m (25GRC011)
- ❖ 8m @ 5.62g/t Au from 97m including 3m @ 13.05g/t Au from 97m (25GRC012)
- ❖ 7m @ 2.32 g/t Au from 86m (25GRC014)
- ❖ 16m @ 1.9g/t Au from 13m (25GRC017)
- ❖ 23m @ 2.3g/t Au from 72m (25GRC017)

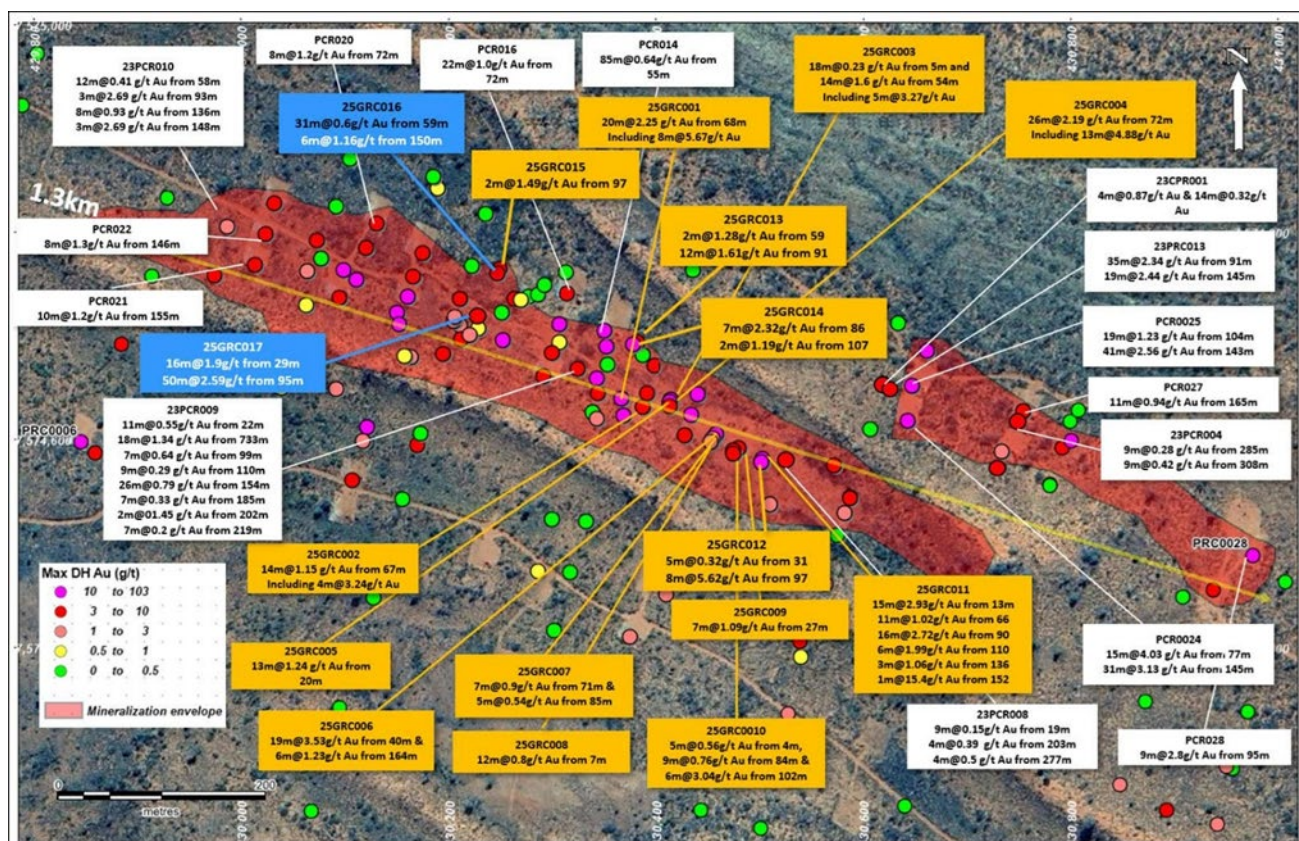


Figure 1: 17 assay results from Phase I drilling campaign at Grace Gold-Copper Project

The majority of the assays received during the review period intersected shallow zones of wide gold mineralisation along the 1.3km strike event. This high degree of consistency highlights there is potentially a significant underlying gold system at the Grace Gold-Copper Project that is open at depth.

MRE Interpretation

Utilising results from historical drilling and the Phase I campaign, the geology team plan to embark on reviewing the current inferred MRE 1.59mt @ 1.35g/t Au for 69,000oz Au*. A key feature will be modelling results along the 1.3km strike event down to 200m (vs 500m strike; 75m depth). Once full insights from Phase II of the campaign are processed, the geology team is targeting a review of the MRE.

PHASE II DRILLING CAMPAIGN

With ground conditions at site improving, the Board is now actively working with key stakeholders to commence the Phase II drilling campaign which is intended to comprise 32 drill-holes for ~6,000m.

CORPORATE

POST REVIEW PERIOD

On 24 April 2026, Mr Samuel Baker was appointed a non-executive director, replacing Mr John Kay who resigned as non-executive chairman.

Mr Baker has hands-on operational depth, mine engineering capability and commercial project development experience, including direct involvement in government, heritage and statutory approvals processes across Western Australia. In addition, Mr Baker has extensive relationships spanning contractors, engineers, consultants and resource companies domestically and internationally. He holds qualifications in mining engineering and business administration alongside relevant statutory mining certifications. Meanwhile, Mr Greg Entwistle will assume the role of non-executive chairman.

In addition, the company has commenced a soil sampling campaign to better delineate additional drilling targets. This should conclude within the next few weeks, with insights and assay results following shortly thereafter.

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

OVERVIEW – GRACE GOLD-COPPER PROJECT, PATERSON PROVINCE

The Grace Gold-Copper Project is in the heart of the highly prospective Paterson Province, where numerous large groups including Rio Tinto, Antipa Minerals and Greatland Gold are actively exploring the region. Significant discoveries proximal to Paterson’s Grace Gold Project include the Havieron 8.5-million-ounce gold-copper resource being developed by Greatland Gold, Cyprium 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 north-west.

The previous drilling campaigns in 2022-23* (Figure A) resulted in the discovery of a thick high-grade gold shoot and produced significant intercepts, previously reported, including:

- ❖ **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 (23PCRC013)

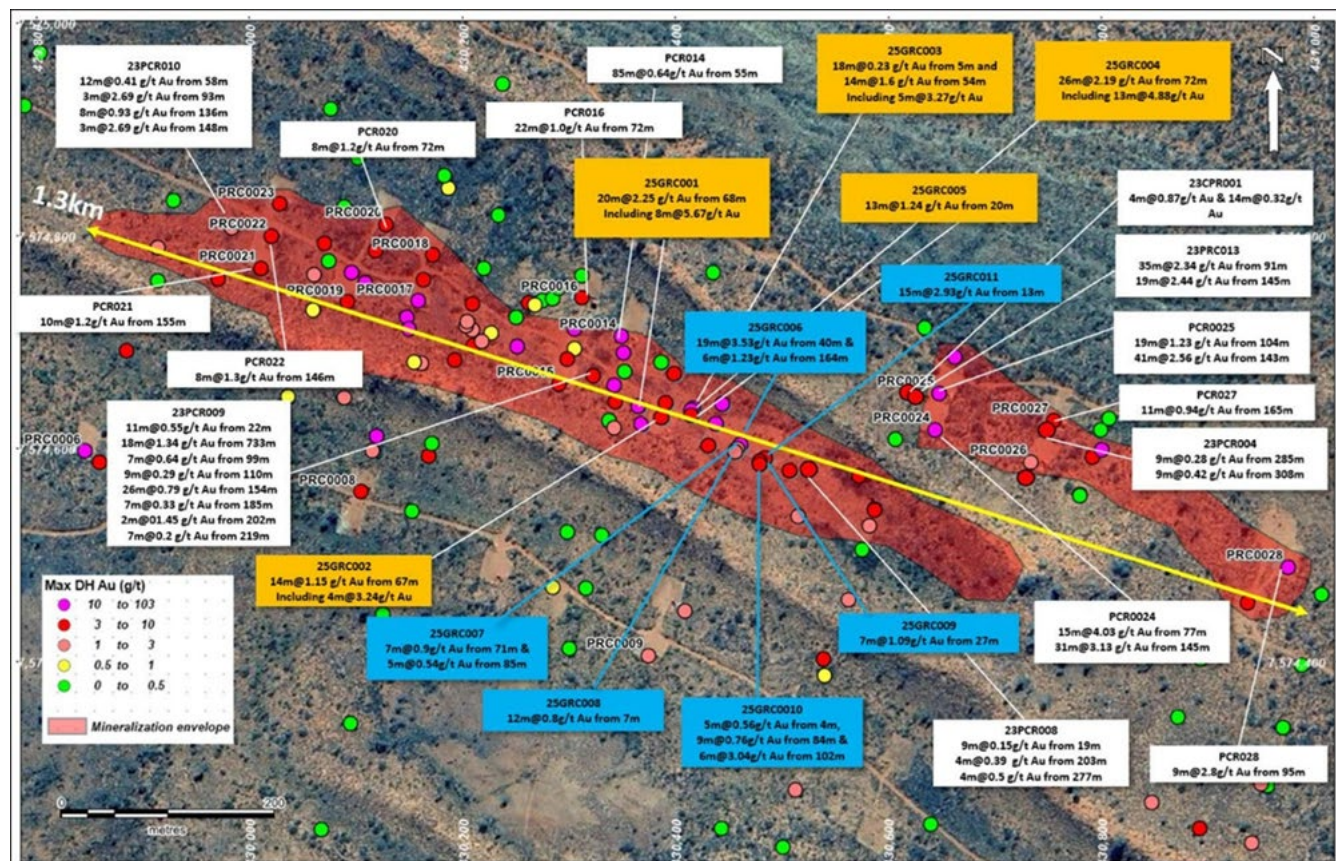


Figure A: Plan of Grace Gold Project with significant intercepts

Pleasingly, reported assay results from Phase I of the current campaign 2025* are consistent with findings from the 2022-23 program:

- ❖ **20m @ 2.25g/t Au** from 68m including **8m @ 5.67g/t Au** from 75m (25GRC001)
- ❖ **14m @ 1.15g/t Au** from 67m including **4m @ 3.24g/t Au** from 74m (25GRC002)
- ❖ **14m @ 1.60g/t Au** from 54m including **5m @ 3.27g/t Au** from 55m (25GRC003)
- ❖ **26m @ 2.19g/t Au** from 72m including **13m @ 4.88g/t Au** from 86m (25GRC004)
- ❖ **13m @ 1.24g/t Au** from 20m (25GRC005)
- ❖ **19m @ 3.53g/t Au** from 40m including **3m @ 4.27 g/t Au** from 40m & **2m @ 24.39 g/t Au** from 53m (25GRC006)
- ❖ **7m @ 1.09g/t Au** from 27m (25GRC009)
- ❖ **6m @ 3.04g/t Au** from 102m (25GRC010)
- ❖ **15m @ 2.93g/t Au** from 13m including **5m @ 7.16 g/t Au** from 15m (25GRC011)

* References from PSL ASX Announcements during and prior to the review period

Please refer to the following PSL ASX announcements for full details:

- Phase I Assays Continue to Shine: 26 March 2026
- Further High-Grade Shallow Gold Results Returned: 24 February 2026
- Initial Assays Confirm Zones of Shallow Gold Mineralisation: 9 February 2026
- Comprehensive RC Drilling Campaign Commences at Grace Gold Project: 26 November 2025
- High Grade Gold intercepts Next to Telfer Continue: 23 October 2023
- Entitlement Issue Prospectus: 22 May 2020

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, and in the case of estimates of mineral resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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 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.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by PSL. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision

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

For further information, please visit www.patersonresources.com.au:

ASX Listing Rule 5.3.1

Exploration and Evaluation expenditure during the quarter was \$240k, the majority of which was spent on the Company's drilling program at Grace, tenement administration and renewal costs.

ASX Listing Rule 5.3.2

There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

The following table sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates:

Related Party	Amount	Description
Directors	\$81k	Periodical fees paid to Directors and/or Director related entities
Director	\$-	Exploration consulting fees paid to a Director/Director related entities

The following table sets out the tenement information reported on a consolidated basis as required by ASX Listing Rule 5.3.3.

Mining tenements held at the end of the Quarter and their location

Project Name	Location	Tenement Licences	Interest held by Group
Grace	WA	E45/4524	100%

1. The mining tenement interests acquired during the quarter and their location

Not applicable.

2. The mining tenement interests disposed during the quarter and their location

Not applicable.

3. Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Not applicable.

4. Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Not applicable.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Paterson Resources Limited

ABN

45 115 593 005

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	(1)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(98)	(518)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	32
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(87)	(487)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(240)	(768)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(240)	(768)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,620
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	13	13
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(29)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	(a) Payment of interest from the issue of convertible debt securities	-	-
	(b) Proceeds from the Less than Marketable Parcel Sale Facility	-	-
3.10	Net cash from / (used in) financing activities	13	1,604

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,583	1,920
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(87)	(487)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(240)	(768)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	13	1,604
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,269	2,269

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	769	1,083
5.2	Call deposits	1,500	1,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,269	2,583

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(81)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
6.1 - Fees paid to Directors and/or Director related entities.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(87)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(240)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(327)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,269
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,269
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.94
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2026

Authorised by: The Board of Paterson Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.