

## **Field Personnel on Site at Grace Project**

- **Paterson Resources Field Personnel on Site at Grace Camp Site**
- **Khumsup Geophysics Mobilising to Site**
- **Grace Gold Copper Project located 25km to the southeast of Newcrest’s world class Telfer Mine and 40km to the southwest of the Havieron gold project in the Paterson Province of WA.**

Paterson Resources Limited (“Paterson” or “the Company”) (ASX:PSL) is pleased to announce that contract field personnel are on site at the Grace Project in the Paterson Province of WA. They have re-established access to the site plus refurbished the historic access tracks to key locations on site.



**Figure 1 : Company Contract Personnel and Equipment in Transit to Grace Site**

Khumsup Geophysics is currently mobilising to site to carry out a Gradient Array Induced Polarisation Survey (GAIP) over the full 4 km extent of the Grace and Bemm Shear Zones, which are the main controlling structures for Au-Cu mineralisation at the Grace Gold Prospect. The survey is expected to commence on Monday, 12<sup>th</sup> October.

The planned GAIP survey (see Fig 2 below) is designed to follow up on to two historical IP surveys carried out in the 1980's and 1990's which provided coverage of only relatively small areas at each end of the Grace and Bemm Shear Zones, but most importantly to provide new IP survey coverage along the two shear zones what was not previously surveyed but contains significant zones of gold mineralisation and the Grace inferred mineral resource of 1.59mt @ 1.35g/t Au for 69,000 ozs (\*PSL ASX Announcement 22 May 2020 – Entitlement Issue Prospectus).

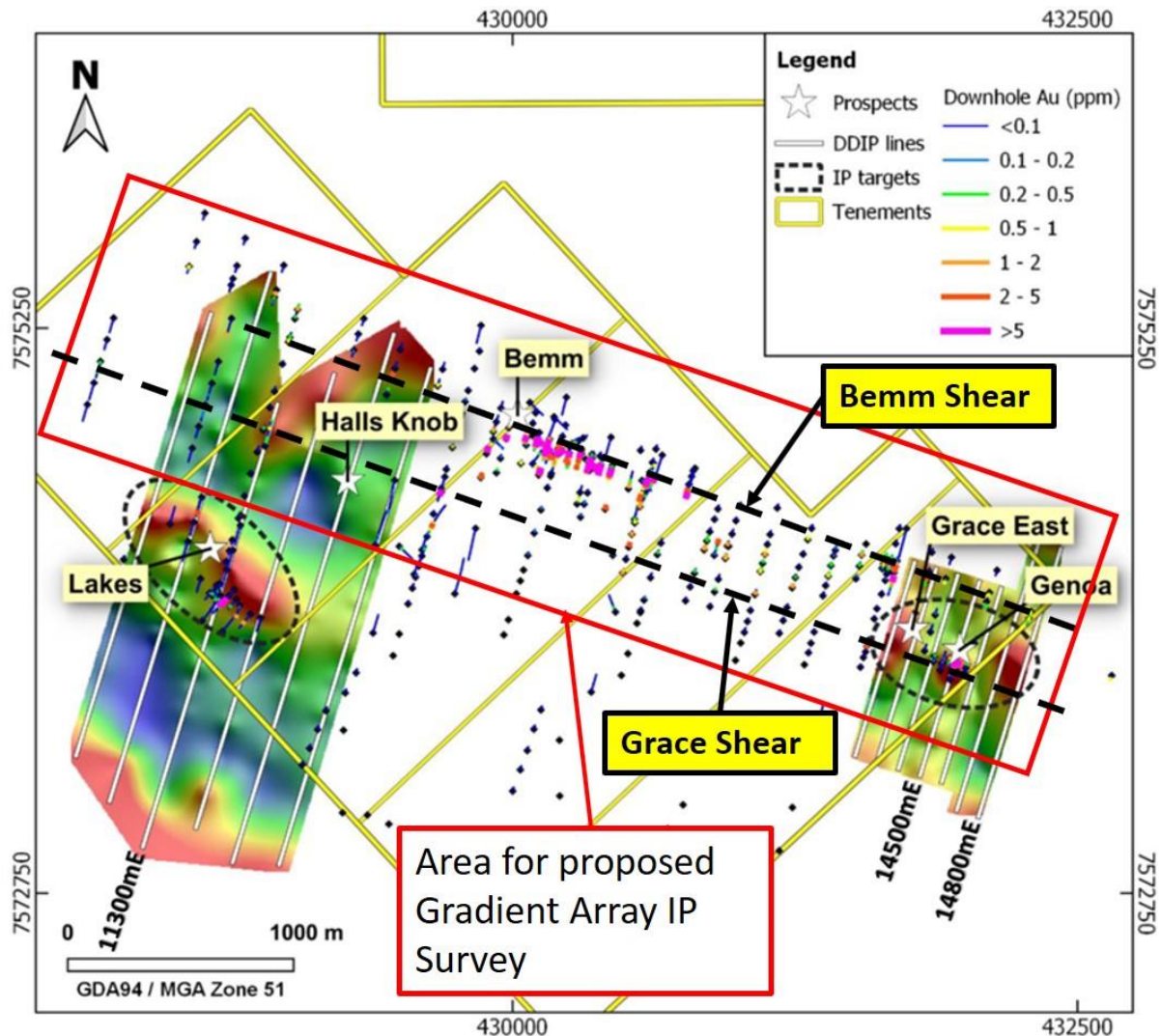


Figure 2 : Gradient Array IP survey (red outline) planned to cover the full length of the Au-Cu mineralised Grace and Bemm Shear Zones. The two historic dipole-dipole IP (DDIP) surveys with survey lines shown as white lines with 100m dipole spaced data on the left (1990's) and 50m dipole spaced data on the right (1980's). Colour images are a depth slices through DDIP chargeability inversion models, indicating chargeability anomaly trends at 75-100m depth. Maximum gold in hole assay values are shown at the drill collar.

This GAIP survey will play a crucial role in identifying the location and orientation of the mineralised trends and structures at prospect scale below surface. Even though unusually for the Paterson Province there is outcrop to geologically map, the gold/copper

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mineralisation follows stratigraphy and structures at depth, so the GAIP results will assist with drill planning and prioritisation. In the Paterson Province, the highest grade Au-Cu mineralisation is mostly associated with chargeable sulphide minerals, so the GAIP will be used as a direct targeting tool as well as for mapping subsurface geology and structure.

\*(The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement. All material assumptions and technical parameters pertaining to the resource estimate continue to apply and have not materially changed.)



**Figure 3 : Grace Camp Site**

In addition to re-establishing access tracks field contract personnel are also re-establishing logistics such as the existing Grace Camp Site water bore essential for support for not only the geophysics programme but also the planned drilling programme.

For further information, please visit [www.patersonresources.com.au](http://www.patersonresources.com.au) or contact:

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*This announcement has been authorised for release to ASX by the Board of Paterson Resources Limited.*

**About Paterson Resources:**

Paterson Resources (ASX: PSL) is a publicly listed, junior mineral resources company focused on the exploration and development of gold and copper projects. Paterson has aggregated a diversified portfolio of assets that are at multiple stages, commodities and jurisdictions. The Grace Gold Project



located in the world class Paterson mineral province in Western Australia consists of two granted exploration licences and five granted prospecting licences (E45/4524, E45/5130, P45/2905, P45/2906, P45/2907, P45/2908, and P45/2909). The Company also has an extensive landholding prospective for gold in the Pilbara in Western Australia, with four exploration licences (E08/2880, E47/3578, E47/3827, and E45/5020). The Burranga Copper Gold Project, located in the world class minerals province of the East Lachlan Fold Belt in central western New South Wales consists of four contiguous exploration licences (EL6463, EL6874, EL7975 and EL8826) covering a total area of approximately 221km<sup>2</sup>. Paterson is an active explorer with the aim of discovering a valuable mineral resource and delivering shareholder value.

### **Forward Looking Statements**

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.

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