

## **Board Restructure and Management Changes**

**Paterson Resources Limited (“Paterson” or “the Company”) (ASX: PSL)** wishes to announce a broad restructure of the Board and management following the successful completion of the recently well supported Share Purchase Plan that has now placed the Company in a secure financial position.

Non-Executive Director Matt Bull will become an Executive Director, assuming responsibility for the corporate functions in the Company whilst still maintaining a technical oversight of the Company’s operations. The Company will look to broaden the skill base of the Board with the addition in the near future of a suitably qualified and experienced person with an accounting and corporate finance background.

To consolidate the operations capability, the Company is pleased to announce the appointment of Daniel McIntyre as the Exploration Manager. Daniel brings a wealth of operational experience in the on-ground management of field programmes plus the ability to maintain a strong compliance culture with the statutory reporting requirements.

Non-Executive Director Brian Thomas has tendered his resignation as a Director of the Company effective from the conclusion of the 2020 Annual General Meeting. The remaining directors wish to thank Mr Thomas for his efforts in maintaining and preserving the Company’s assets whilst actively participating in the relisting and recapitalisation process that the Company has now emerged from following a prolonged period of suspension.

Paterson Chairman Nicholas Johansen said, “Brian joined the Company as part of an interim board in March 2019 and since then has been instrumental in the process to get the company relisted and he leaves the Company well placed. We wish him well in his future endeavours.”

The Annual General Meeting will occur in early December.

**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 Burruga 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.

## Appendix A

### Key Terms of Director's Remuneration

The key terms of Mr Bull's employment as Executive Director are as follows:

1. Base Salary of \$150,000 per annum (plus statutory superannuation)
2. As part of his compensation, Mr Bull will receive 60 million Performance Rights (subject to shareholder approval) that vest upon achievement of the following milestones:
  - 30 million Performance Rights will vest following the achievement of a volume weighted average share price of \$0.006 (based on 20 consecutive trading days on which the shares have actually traded), within 3 years of the date of issue; and
  - 30 million Performance Rights vest following the achievement of a volume weighted average share price of \$0.009 (based on 20 consecutive trading days on which the shares have actually traded), within 4 years of the date of issue.
3. Termination Notice Period of 3 months