



ASX ANNOUNCEMENT

01 February 2023

A\$2.0m Placement Completed

HIGHLIGHTS

- A\$2m raised at 2.8c, being a discount of 3.45% to the 5-day VWAP of 2.9c
- Capital Raise was strongly supported by the existing Top 20 shareholders, and Sophisticated Investors

Paterson Resources Limited ("Paterson" or "the Company") (ASX:PSL) is pleased to advise it has received firm commitments to raise approximately A\$2,000,000 (before costs) by way of a placement of up to 71,428,571 shares (**Placement Shares**) to sophisticated and professional investors (**Placement**) together with one (1) free attaching option for every one (1) Placement Share subscribed for (**Placement Options**). The Placement Options will have an exercise price of \$0.05 and will expire on the date which is 3 years from the date of issue, and will be subject to shareholder approval.

The Placement was strongly supported by the top 20 investors of the Company.

The Placement Shares will be issued at 2.8c per share, representing a 3.45% discount to the 5 day volume weighted average price (VWAP) of the Company's shares on ASX. The Placement Shares will rank equally with that of existing fully paid ordinary shares on issue.

Director Matthew Bull has committed to support the Placement to an amount of A\$375,000 (13,392,857 Placement Shares) subject to shareholder approval at a future General Meeting. This amount is included in the total Placement amount of A\$2,000,000.

The issue of the Placement Shares will be made under the Company's available placement capacity under Listing Rule 7.1 and 7.1A, with 33,925,860 shares to be issued under the LR 7.1A placement capacity and 24,109,854 shares to be issued under the LR 7.1 placement capacity. As noted above, the 13,392,857 Placement Shares to be issued to Director Matthew Bull will be subject to shareholder approval.

The funds raised from the Placement will be used for the following:

- Drilling campaigns at the Grace;
- Advancing drilling targets at the Burruga Projects; and
- Costs of the capital raising and to provide ongoing working capital.

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The Placement was arranged by the Board and as such, there are no capital raising fees. It is expected that the Placement Shares will be issued on or around the 10 February 2023.

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

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