



ASX ANNOUNCEMENT

28 June 2023

## Drilling operations commence at Grace Gold-Copper Project

### HIGHLIGHTS

#### *Grace Gold-Copper Project, Paterson Province, Western Australia*

- More than 5,000 metres RC drilling set to commence at Grace Gold-Copper Project
- Field crew onsite preparing drill sites
- Drilling expected to commence next week
- Drilling targeting strike and depth extensions to thick high-grade intercepts from previous program including 15m @ 4.03 g/t gold from 79m and 31m @ 3.31 g/t gold from 145m which included 7m @ 11.0 g/t from 148m.
- The Grace Gold-Copper Project is located 25km southeast of Newcrest's world-class 30-plus million-ounce Telfer Gold-Copper Mine.

#### *Burruga Copper-Gold Project, Lachlan Fold Belt, New South Wales*

- Revised 3D modelling and drill planning underway to target high-grade copper mineralisation at the Lloyds Copper-Gold deposit.
- Work approval is being sought from New South Wales Resources Regulator for a upcoming drilling program.

**Paterson Resources Limited ("Paterson" or "the Company") (ASX: PSL)**; is pleased to provide an update on progress at the Company's Grace Gold-Copper Project near Telfer in Western Australia, together with drill program planning at the Burruga Copper-Gold Project in New South Wales.

#### **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 jointly developed by Greatland Gold and Newcrest, Cyprium Metal's Maroochydore copper prospect to the south and Newcrest's world-class 30-plus million ounce Telfer gold-copper mine, located 25km to the northwest.

Paterson is preparing to complete more than 5,000 metres of Reverse Circulation (RC) drilling to extend along strike and at depth the thick high-grade gold shoot discovered from the most recent drilling program. Significant intercepts (see ASX Announcement dated 24<sup>th</sup> October 2022) 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)

Additional drilling will also target repetitions of stacked shallow dipping vein and breccia lodes over the Bemm deposit at depth.

**Paterson’s Executive Director Matt Bull commented on the results, “We are pleased to be commencing our next phase of drilling at the Grace Project. More than 5,000m of RC drilling will look to extend a string of compelling high-grade gold intercepts along strike and at depth, along with testing the repetition of shallow, stacked vein and breccia lodes over the Bemm deposit at depth. The field crew is on site preparing drill pads with the drill rig expected to arrive early next week to commence drilling soon after. I look forward to updating the market with assay results in the coming weeks.”**

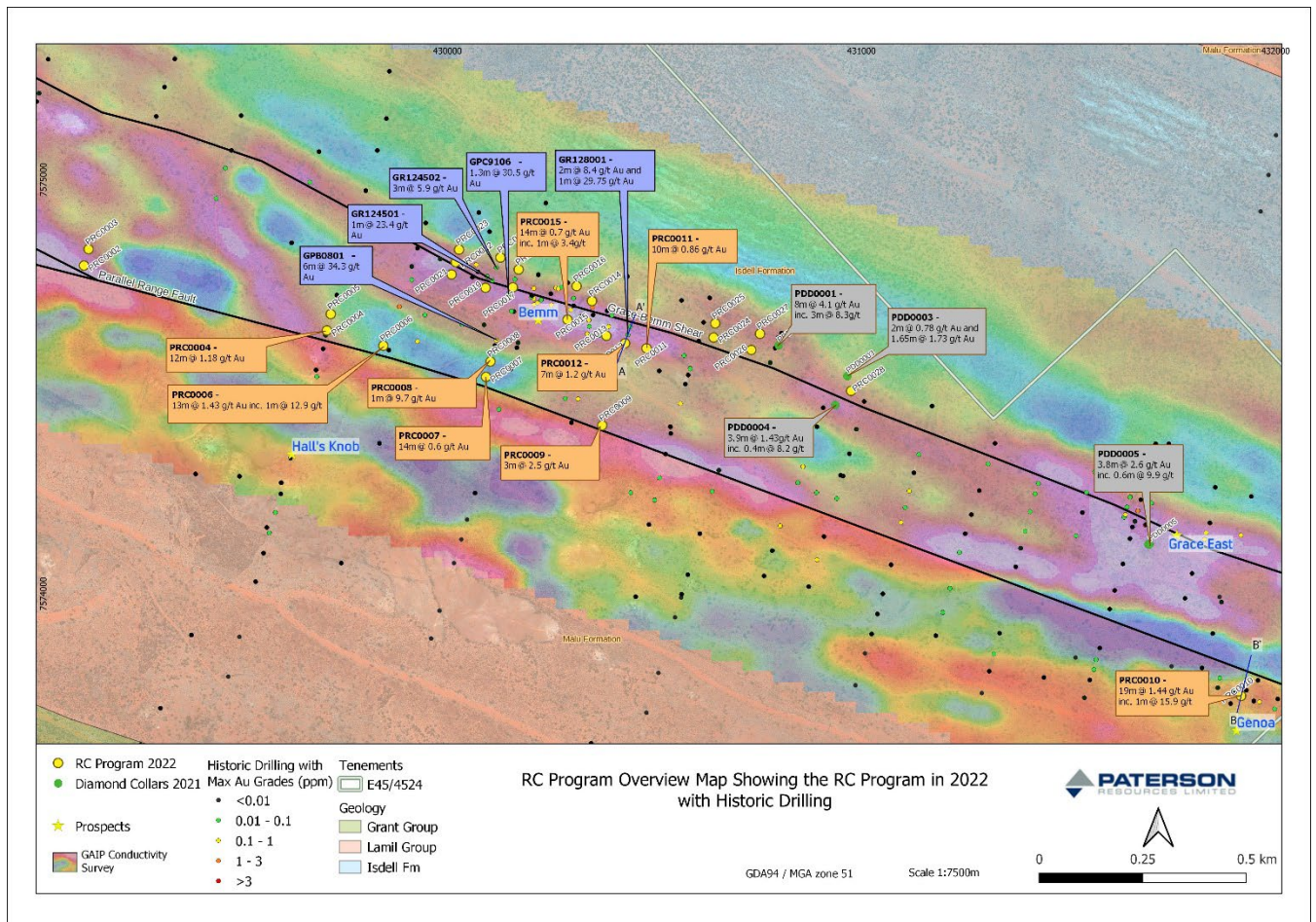


Figure 1. Overview of RC drilling completed at the Grace Gold-Copper deposit

**Pilbara Project, Western Australia**

A field crew recently returned from combined mapping and soil sampling programs at the Company's Elsie North and Bellary Projects in Western Australia's Pilbara region.

A total of 143 soil samples were collected over an identified layered ultramafic intrusive complex prospective for nickel-copper-platinum group elements at the Bellary Project with samples dispatched to ALS Global Laboratory in Perth for multi-element analysis.

**Burruga Project, Lachlan Fold Belt, New South Wales**

Approvals are being sought from the New South Wales Resources Regulator to undertake a drilling program at the high-grade Lloyd's Copper-Gold project in New South Wales' metal rich Lachlan Fold Belt province. Revised 3D modelling is underway following a geological review of historical RC chips to assist with drill targeting.

*This announcement has been approved 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.

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