ASX ANNOUNCEMENT 30th April 2025

Geochemical test work results confirm potential gold recoveries

Highlights

- **Geochemical test works were completed at ALS Chemex Australia using two representative diamond core composite samples with grades 0.76g/t and 0.91g/t Au.**
- **Cyanide leach amenability tests were used to establish the potential cyanide extraction efficiency for gold**
- **The cyanide leach tests returned indicative gold recoveries of 93.4% and 96.7% for 0.76g/t Au and 0.91g/t Au grade samples respectively**
- **The results Indicates the gold mineralization is likely to be free milling and non-refractory**

Paterson Resources Executive Director, Matt Bull said: "The results received confirm that the ore at Grace project is likely to be amenable to gold recovery with conventional cyanide in leach process. The Company will continue to focus on completing detailed metallurgical test work to determine the process flowsheet to be used in a scoping study where the potential to upgrade the resource and reserve will achieve the best outcome for Paterson Resources."

Paterson Resources (ASX: PSL) is pleased to announce that it has received Geochemical test work results from the ALS chemex for the samples submitted from Grace Project.

Two diamond core composite samples from one diamond hole representing the deposit. The samples were selected from the intervals which already had assays results from ALS Chemex.

Table 1. Intervals for composite samples from diamond core and their average gold grades.

Composite ID	Project	HoleID	From	To	Interval	Grade g/t Au
PD0004A	Grace	PDD004	20.5	24.1	3.6	0.87
PD0004B	Grace	PDD004	31.4	35.6	4.2	0.70

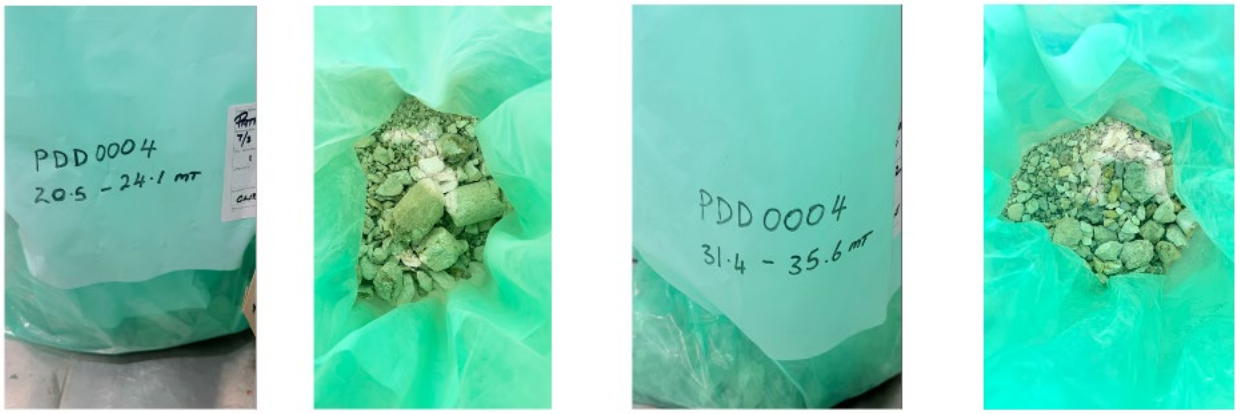

Fig 1 Composite samples submitted for analysis

Composited diamond core samples were submitted for Assay testwork including, fire assay, multi element analysis and cyanide leach amenability.

Results

Key results are shown in table 2 and indicate the average assay head grades for PB0004A and PB0004B are 0.865 g/t Au and 0.7 g/t Au respectively. The composite samples tested for cyanide solubility for PB0004A and PB0004B indicated cyanide soluble gold grades of 0.88g/t Au and 0.71 g/t Au respectively.

The composite sample results for cyanide solubility correlate quite well with fire assay results. The gold grades in cyanide leach residues were low at 0.03 g/t Au and 0.05 g/t Au for PB0004A and PB0004B respectively.

Table 2. Assays test work results

Analysis	Element	Unit	Composite ID	
			PB0004A	PB0004B
Au-AA26 Original sample	Au	ppm	0.82	0.71

Au-AA26 Duplicate sample	Au	ppm	0.91	0.69
Average gold grade	Au	ppm	0.865	0.70
Cyanide soluble Grade	Au	ppm	0.88	0.71
Leach residue grade	Au	ppm	0.03	0.05
Nominal cyanide gold recovery	Au	%	96.7%	93.4%
ME-MS41 Aqua regia	Cu	ppm	211	165.5
ME-MS41 Aqua regia	Ag	ppm	3.23	2.61
ME-MS41 Aqua regia	S	%	0.02	0.01

The samples indicated low sulphur grades at 0.02% S and 0.01% Sulphur for PB004A and PB004B respectively.

The samples have also showed relatively low copper grades of 211ppm and 165ppm and silver grades of 3.23ppm and 2.61 ppm for PB0004A and PB0004B respectively.

As the company continues to progress the Grace Gold Project the company is investigating opportunities JV the project to provide a faster path to production.

This announcement has been approved for release to ASX by the Board of Paterson Resources

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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,

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Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond drilling core samples were collected in HQ and NQ sized core trays with run lengths of either 3m or 6m.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond Drilling was conducted using triple tube in HQ from surface • Core from the drill hole was oriented on the 3m or 6m run using a Reflex Mark III core orientation kit where the bottom of the hole position is marked by the driller, later transferred to the whole drill core run length as a bottom of hole reference line.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill core recovery is regularly recorded for each run of drilling as the hole advances. These recoveries are reconciled against the driller's depth blocks in each core tray and the data captured for database recording. The drillers depth blocks provided the information associated with current hole depth; interval of core drilled; interval of core recovered; and the understood core loss. • Greater than 95% of the core was recovered.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging was conducted on site for the entirety of the hole by a suitably trained geologist for geological and structural information. • This included lithology, alteration, mineralisation, veining and structures. • Geotechnical measurements were recorded by way of Rock Quality Designation (RQD), core recovery and qualitative rock strengths. • Structures were assigned quality based on orientation confidence.

Criteria	JORC Code explanation	Commentary
		• Magnetic Susceptibility measurements were recorded every metre. • All core was photographed prior to dispatch from the site.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond core sampling was carried out under Paterson Resources protocols and QAQC procedures as per industry best practice. • Mineralised intersections representative of the mineralization were selected and then • Sample preparation was carried out at ASL Chemex Laboratory using industry standard cyanidation techniques. • The sample sizes are considered appropriate for the style of mineralisation at the Grace deposit.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were submitted to ASL Chemex in Perth for preparation and analysis.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Samples were selected as being representative of the mineralisation at the Grace Gold Project.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collar location was surveyed by handheld GPS to a stated accuracy of +/-3m. • Rig was initially aligned on surface and direction of drilling was collected and checked on regular 30m intervals using a single shot Axis North Seeking Gyro. • Datum GDA94 and projected MGA Zone 51 • Topographic data was also achieved using the North Seeking Gyro.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and*	• Drilling was designed to intersect target within the modelled geophysical anomalies. • The drilling is part of a first pass program, at depths in this area not previously explored. • The data obtained has not yet been used for any resource

Criteria	JORC Code explanation	Commentary
	Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	calculations.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drill hole was orientated approximately 90 degrees to the Grace-Bemm shear zones as defined by both the VTEM and the IP survey's.
Sample security	• *The measures taken to ensure sample security.*	• Not Applicable
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The data has not been audited as it is not required at this stage.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• P45/2905-2909, E45/4524 & E45/5310 are held directly or by entities controlled by Paterson Resources. • All tenements are contained completely within land where the Martu People have been determined to hold native title rights. To the Company's knowledge no historical or environmentally sensitive sites • have been identified in the area of work. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration was completed by Newcrest Mining Limited (Newcrest), including its predecessor Newmont Mining Australia, owners of the Telfer Gold Mine. • Exploration completed included geological mapping, geophysical surveys (IP, ground magnetics and ground gravity), rock chip sampling and drilling (RAB, RC and diamond core drilling). • WAMEX reports reviewed and utilised to complete the data compilation include A29118, A30479, A31642, A34922, A37495, A43922, A46877, A50323, A53741, and A79774. • Open file data available from the Geological Survey of Western Australia and Geoscience Australia has also been reviewed.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological setting is the Paterson Province Proterozoic aged meta-sediment hosted hydrothermal shear, fault and strata/contact controlled precious and/or base metal mineralisation which is typically sulphide bearing. The mineralisation in the region is interpreted to be granite intrusion related. The Paterson is a low grade metamorphic terrane, but local hydrothermal alteration and/or contact metamorphic mineral assemblages and styles are indicative of a high-temperature local environment. Mineralisation styles include vein, stockwork, breccia and skarns. • The Grace Gold-Copper Project, gold-copper mineralisation is hosted by laminated and banded carbonaceous pyritic

Criteria	JORC Code explanation	Commentary
		dolomitic siltstones and micritic dolomite. Intrusive dolerite sill units are also known to be associated with mineralisation within the sequence, but granitic intrusion could occur at depth below the project area. The host rocks are variably contorted and brecciated with intense albite alteration. High grade gold, chalcopyrite, +/-arsenopyrite, +/- pyrite occurs as veins which appear linear features and are spaced up to 50m apart. Based on recent Leapfrog modelling of past work undertaken by Criterion, there appears to be ore shoots associated with secondary structures cutting the veins that have a plunge and have not been adequately tested. • Two principal targets are being targeted. Stacked reefs associated with domal structure similar to the Telfer Gold–Copper Mine. The second target is gold mineralisation associated with shear zones cross cutting dolerite units intruding the sedimentary sequence.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A summary of drill hole information is included in table 1
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length weighted average technique has been applied where required (i.e. for intervals consisting of > one sample) to report results from DD drilling. • Metal equivalence is not used in this report.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole*	• All intercepts are reported as downhole intersections.

Criteria	JORC Code explanation	Commentary
	lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Included in announcement
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant results are report with maps and figures showing the location on the holes drilled.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not Applicable
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is planned to include further RC drilling of extensions and infill drilling,