

Placement

Paterson Resources Limited (**PSL** or **the Company**) (ASX: PSL) advises that it has received firm commitments to raise A\$251,771, before expenses, by way of a placement of 251,771,564 shares (**Placement Shares**) to sophisticated and professional investors. Issue of the shares will be made under the Company's available placement capacity under Listing Rule 7.1 (**Placement**).

The Placement Shares will be issued at A\$0.001 per Share, representing a 66.6% discount to the last traded share price of \$0.003 on 6 September 2018, being the last trading day prior to the Company's suspension from official quotation. The Placement Shares will rank equally with that of existing fully paid ordinary shares on issue.

The funds raised from the placement will be used for exploration expenditure commitments on the Company's current tenement portfolio, to assess new opportunities for the Company, cover costs of the upcoming Entitlement Issue, and to provide ongoing working capital.

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 24 February 2020.

For and on behalf of the Board
Sarah Smith
Company Secretary

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 221km². Paterson is an active explorer with the aim of discovering a valuable mineral resource and delivering shareholder value.