

## Results of the Non-Renounceable Rights Issue

- **Subscriptions received for Non-renounceable rights issue raising \$1,597,205**
- **Shortfall of \$333,043 allocated by the Board**
- **Significant support from shareholders in an extremely challenging market**

Paterson Resources Limited (ASX: PSL) (**Paterson** or the **Company**) is pleased to advise that the non-renounceable pro-rata rights issue to eligible shareholders announced to the ASX on Friday 22 May 2020 (**Entitlement Offer**) closed on 19 June 2020.

The Company has received valid applications for 1,597,205,980 new shares from existing eligible shareholders, to raise a total of \$1,597,205.98, comprised of the following:

Entitlements taken up	646,565,164
Shortfall shares subscribed for by eligible holders	950,640,816

Eligible shareholders who validly applied for shortfall shares will receive their applications in full.

The new shares are expected to be issued to eligible shareholders on Friday, 26 June 2020 in accordance with the timetable outlined in the announcement lodged with ASX on 5 June 2020. The Company advises that the Shortfall Offer is for a total of 333,042,676 shares (**Shortfall Offer Shares**).

The Directors of the Company have allocated the remaining Shortfall Offer Shares in accordance with the shortfall allocation policy set out in section 1.2 of the Company's Prospectus dated 22 May 2020. The Shortfall Offer Shares will be issued on Monday 29 June 2020.

The results of the Entitlement Offer are as follows:

	Number of Shares
Existing shares on issue prior to the Offer	1,930,248,656
Entitlements taken up	646,565,164
Shortfall Shares to be allocated	1,283,683,492
<b>Total shares to be issued pursuant to the Entitlement Offer</b>	<b>3,860,497,312</b>

Separate to the Entitlement Offer, subject to shareholder approval at the next general meeting of Paterson, the Company intends to complete a top up placement to Paterson Director Mr Matt Bull, by the issue of 100 million shares at the Entitlement Offer price of \$0.001 per share, to raise additional funds of \$100,000 (**Director Placement**).



The funds raised by the Entitlement Offer and Director Placement will be used to commence exploration activities on the Company's Western Australian projects and the Burruga Project in New South Wales, for working capital and the costs of the Entitlement Offer.

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.