



**PATERSON**  
RESOURCES LIMITED

September 2020

**ASX: PSL**

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## COMPETENT PERSON'S STATEMENT

The information in this presentation that relates to Mineral Resources and Exploration Results for the Grace Project is based on and fairly represents information and supporting documentation prepared by Mr Bill Oliver, a consultant to Paterson Resources Ltd and director of Billandbry Consulting Pty Ltd. Mr Oliver is a Member of the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr Oliver 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

The information in this report that relates to Geophysical Results for the Grace Project is based on information compiled by Dr Jayson Meyers who is a Fellow of the Australian Institute of Geoscientists. Dr Meyers is a consultant to Paterson Resources Ltd and a Director of Resource Potentials Pty Ltd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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.

The information in this presentation that relates to Exploration Results for the Pilbara and Murchison Projects has been compiled and assessed under the supervision of Mr Ben Pollard from Cadre Geology and Mining, consultants to Paterson Resources Ltd. Mr Pollard is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience that is relevant to the style of mineralisation and type 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.

The information in this presentation that relates to Mineral Resources and exploration results for the Burruga Project in NSW is based on and fairly represents information and supporting information prepared by Mr Kerrin Allwood (M.Sc., CP Geol), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Allwood is employed by Geomodelling Ltd. Mr Allwood 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.

# Snapshot

- ✓ Company Relisted on ASX 21 July 2020
- ✓ Quality Exploration and Development Projects
- ✓ Grace Gold and Copper Project in Paterson Province of WA
  - ✓ 69,000 oz Inferred Resource
  - ✓ Underexplored +4km long mineralised shear zones
  - ✓ Significant undrilled regional magnetic targets
- ✓ Burruga Copper Gold Project in East Lachlan Fold Belt of NSW
  - ✓ 134,000 oz Inferred Resource at Hackneys Creek and Lucky Draw
  - ✓ 1.68mt @ 0.9% Cu Resource at Lloyds

# The Company



## Capital Structure

Share Price

\$0.004

Shares on Issue

3,860,498,000

Convertible Notes on Issue

\$150,000

Max # Shares on Conversion

150,000,000

Market Cap

\$15.4m

## Management

Nick Johansen

Non-Executive Chair

Brian Thomas

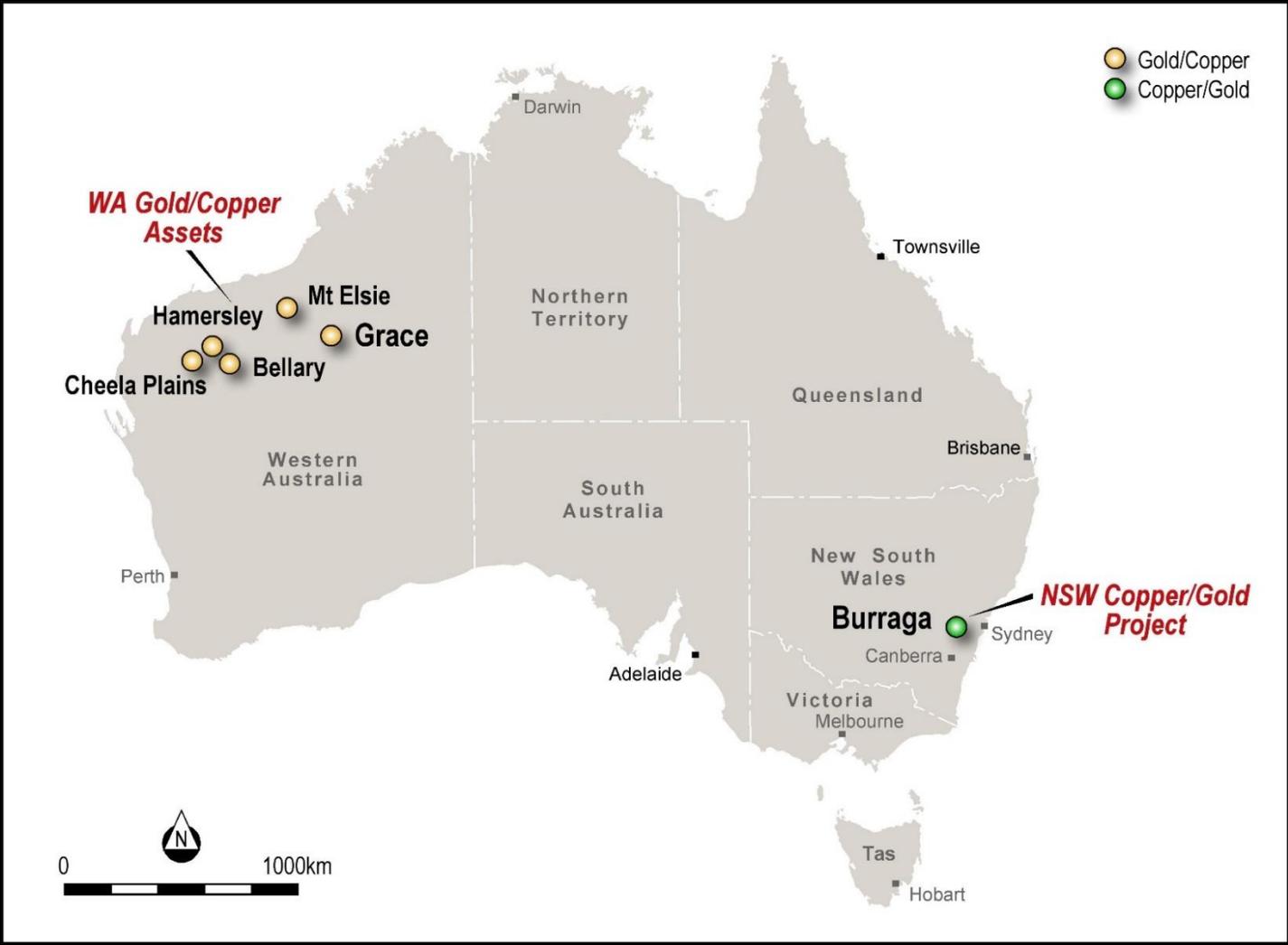
Technical Director

Matt Bull

Non-Executive Director

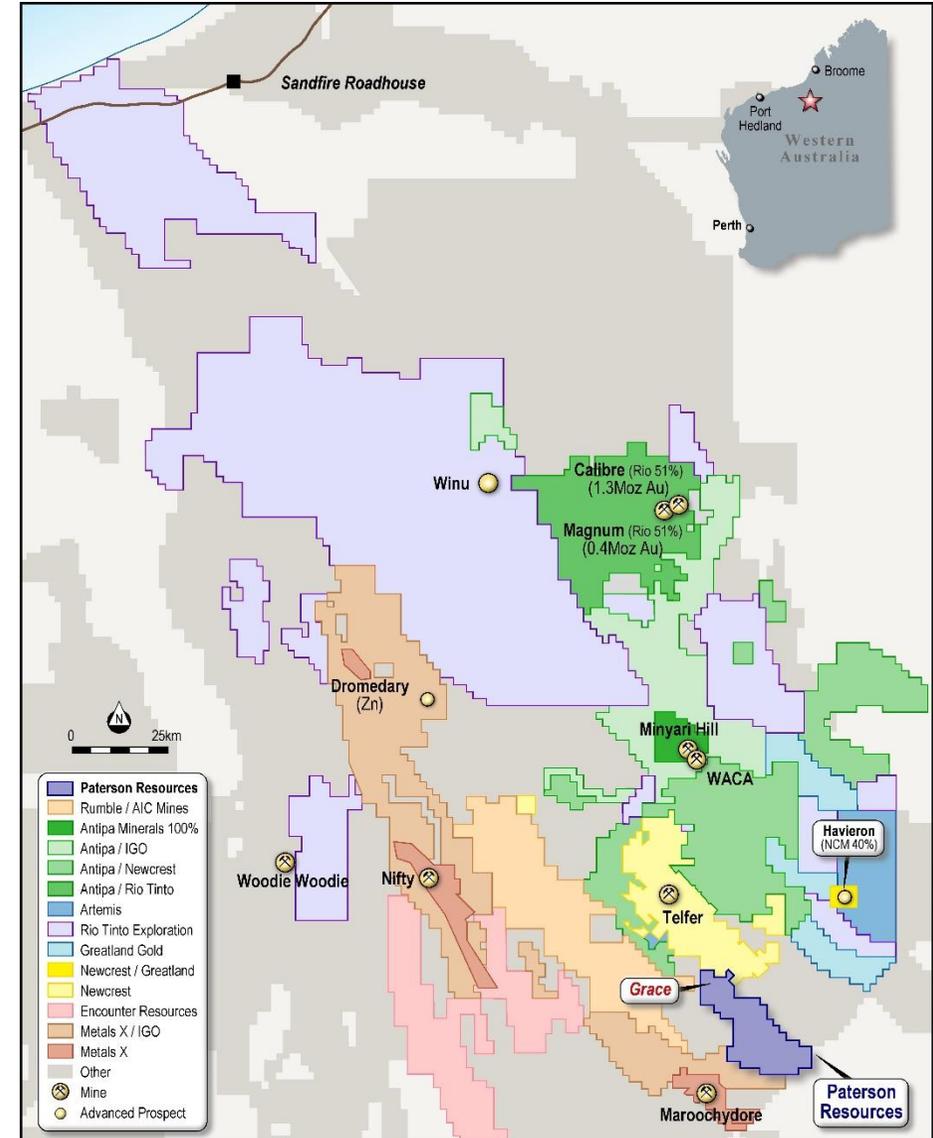
# Project Portfolio

- ✓ Grace Gold Copper Project - Paterson Range WA
- ✓ Burraga Gold Copper Project - East Lachlan Fold Belt NSW
- ✓ Pilbara Gold, Base Metals Prospects – Pilbara WA



# Grace Gold Copper Project

- ✓ Advanced Exploration in the World Class Paterson Mineral Province
- ✓ Outcropping shear hosted gold mineralisation extending +4km along strike
- ✓ No systematic exploration for past 15 years
- ✓ 25km southeast of Newcrest's 32Moz Telfer gold mine
- ✓ 50km from Greatland Gold Plc Havieron discovery
- ✓ Rio Tinto Winu copper project to the northeast



# Grace Gold Prospect

✓ Historic drilling carried out by Newmont Australia/Newcrest Mining with no subsequent exploration drilling since 2004

✓ Significant Drill Intersections include :

(PSL Prospectus – ASX Ann 22 May 2020\*)

- 10.0m at 20.95 g/t Au from 6.0m - GPB0801 (RAB)
- 33.0m at 1.55 g/t Au from 53.0m - GR124502 (RC)
- 12.0m at 14.38 g/t Au from 56.0m - GR037 (RC)
- 3.1m at 8.28 g/t Au from 17.1m - GPC9106 (DDH)
- 22.0m at 1.31 g/t Au from 71.0m - GR124002 (RC)
- 6.0m at 5.61 g/t Au from 34.0m - GR128001 (RC)
- 4.0m at 7.04 g/t Au from 38.0m - GR124501 (RC)
- 16.0m at 2.64 g/t Au from 34.0m - BR8-5 (RAB)
- 4.0m at 5.13 g/t Au from 30.0m - HK3-4 (RAB)

# Grace Gold Prospect Resource

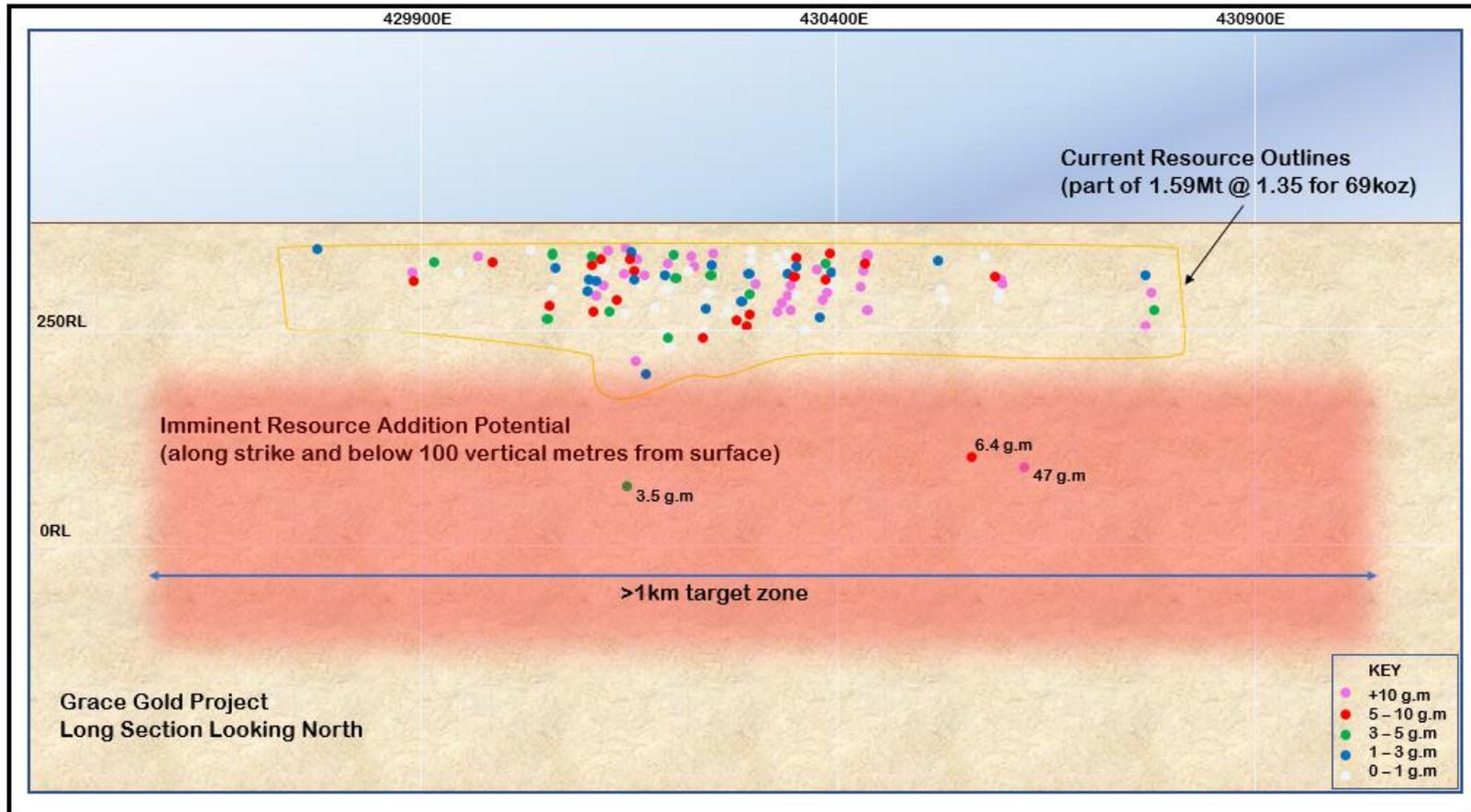
- ✓ Inferred Mineral Resource of Oxide / Transitional Mineralisation of 1,590,000 tonnes @ 1.35 g/t Au of 69,000 ozs

(PSL Prospectus – ASX Ann 22 May 2020 - The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement. All material assumptions and technical parameters pertaining to the resource estimate below continue to apply and have not materially changed.)

Class	Type	Tonnes (Mt)	Au (g/t)	Ounces
Inferred	Oxide / Transitional	1.59	1.35	69,000
	<b>TOTAL</b>	<b>1.59</b>	<b>1.35</b>	<b>69,000</b>

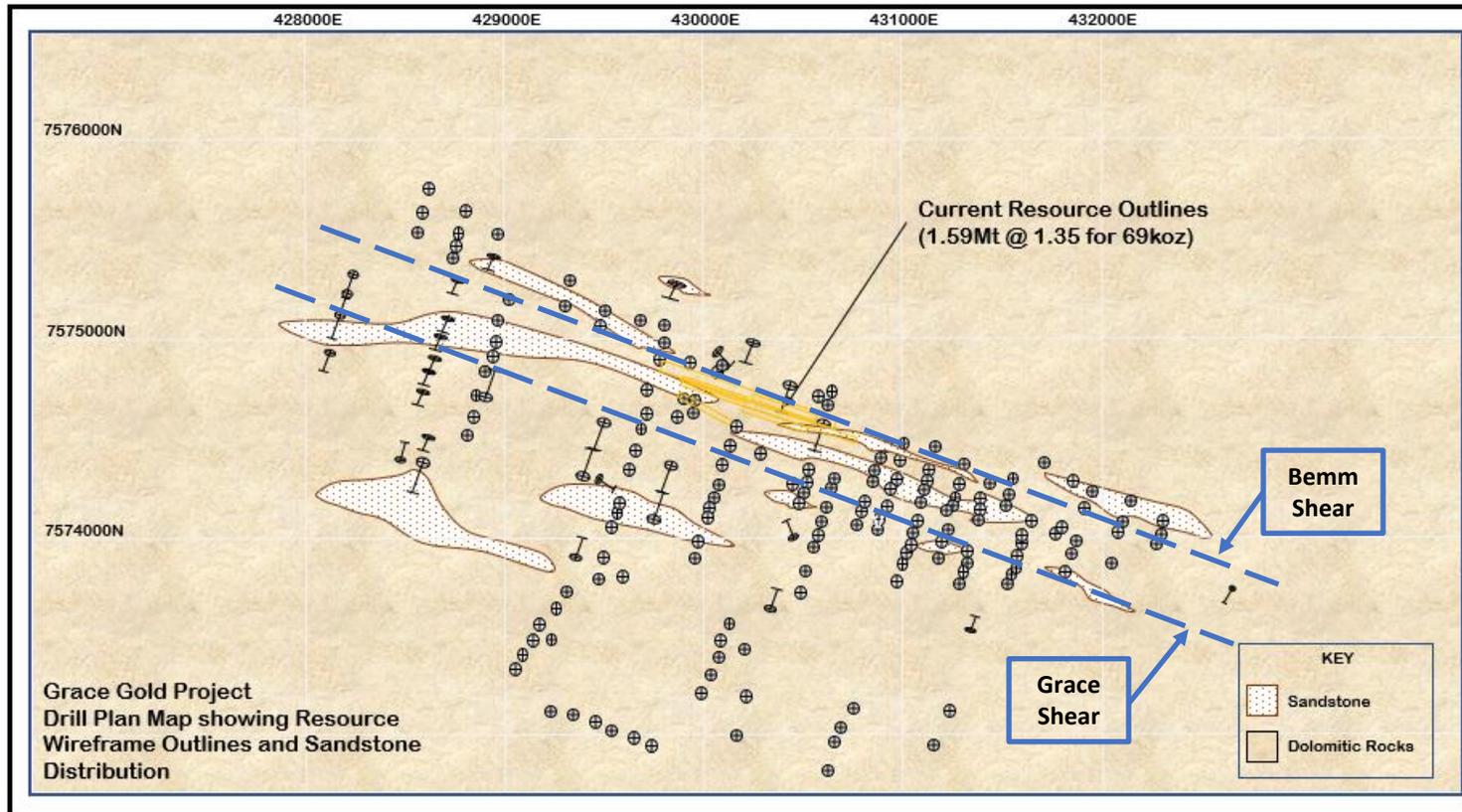
# Grace Gold Prospect

- ✓ Longitudinal Section shows the current Inferred Mineral Resource extends over only 1,140m strike and a depth of 140m
- ✓ Drill intersections concentrated in central 450-500m of strike



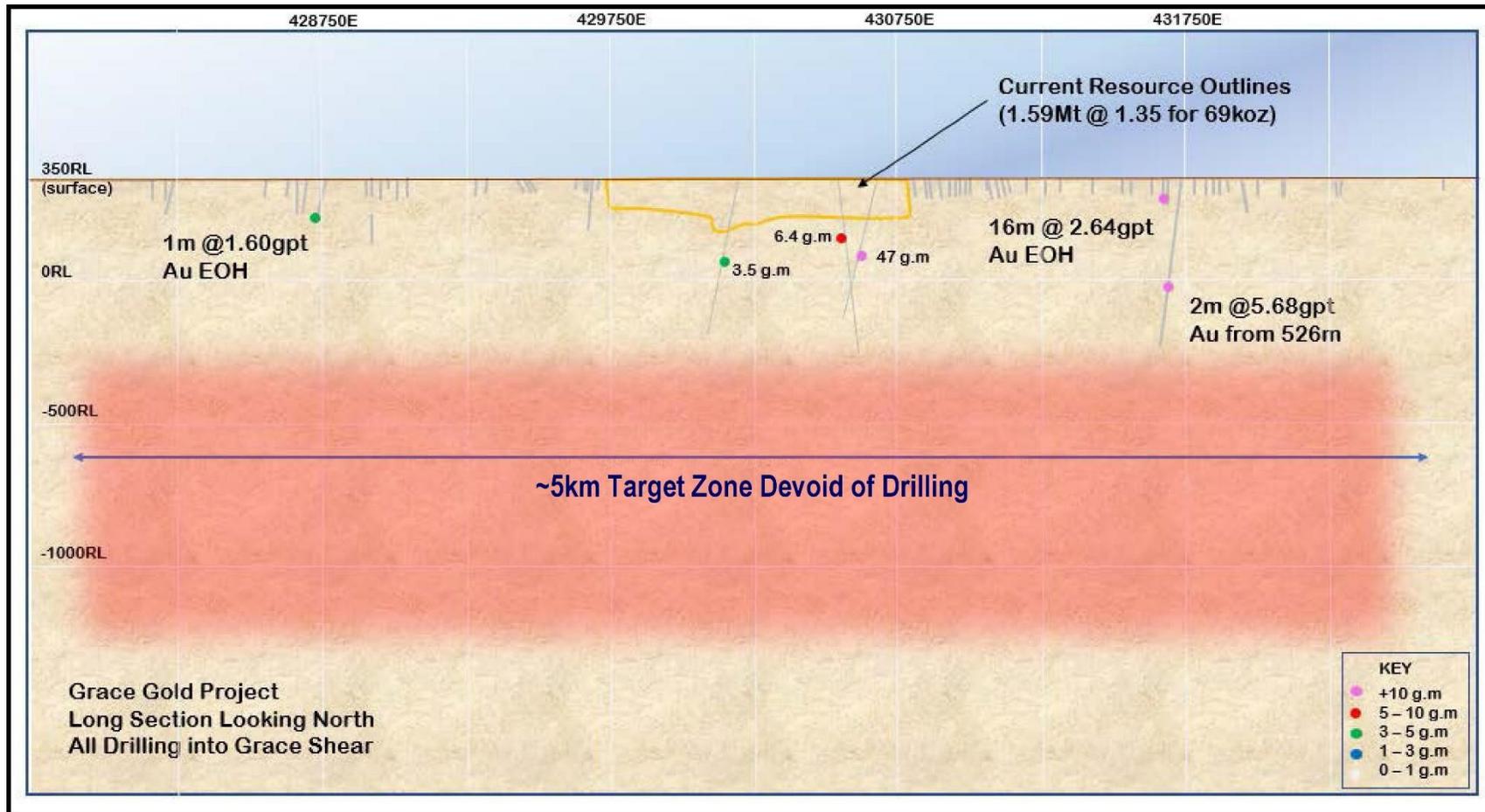
# Grace - Exploration Zone

- ✓ Grace and Bemm Shear Zones Extend over 4km of strike
- ✓ Majority of historical drilling RAB, not used in a resource estimation
- ✓ Multiple stacked mineralised vein sets



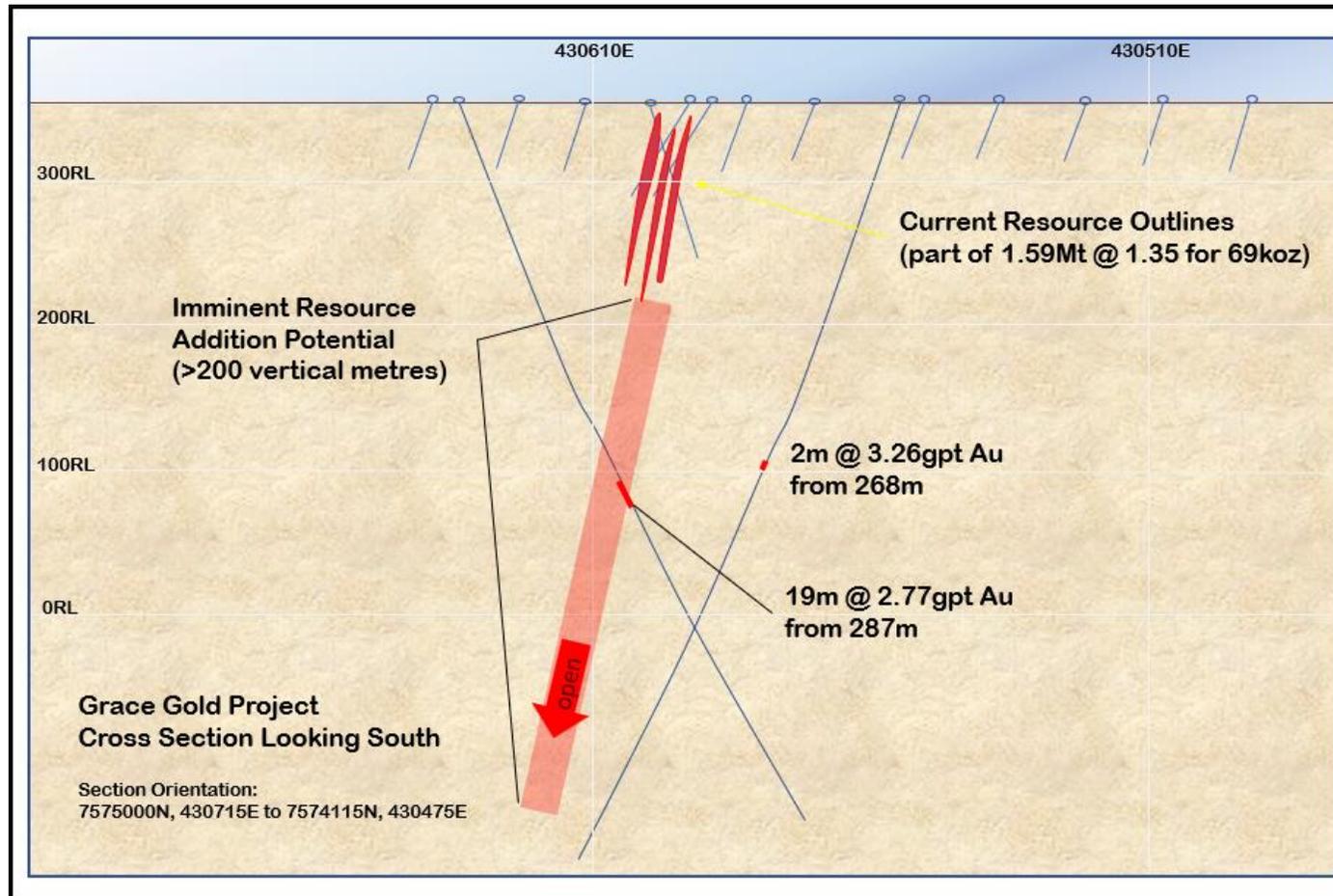
# Grace Gold Prospect

- ✓ Longitudinal Section over the Shear Target Zones
- ✓ Drill depth and density insufficient to include in resource



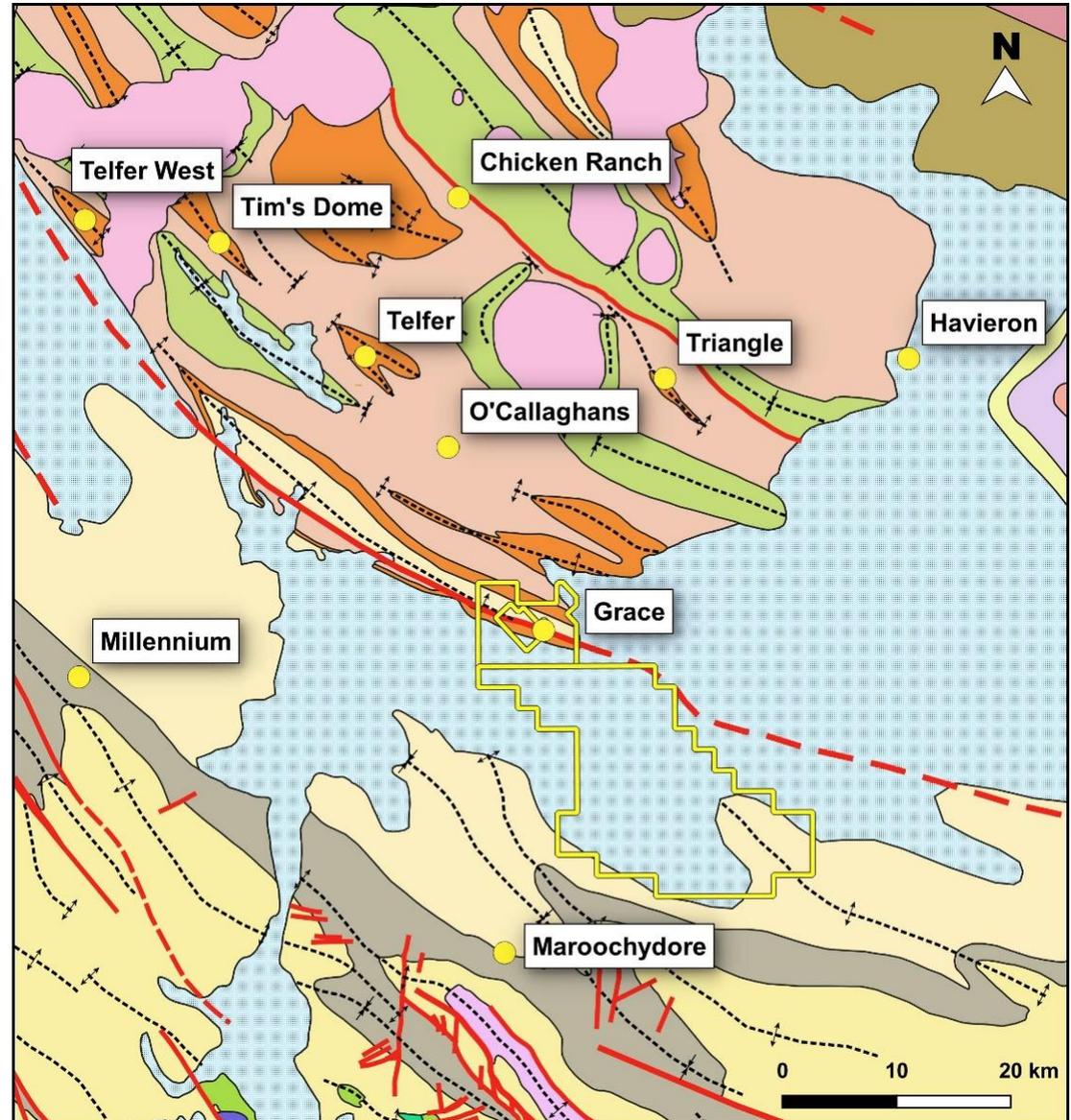
# Grace Gold Prospect

- ✓ Known drill intersections between 250 – 500 metres
- ✓ Not included in the resource estimation

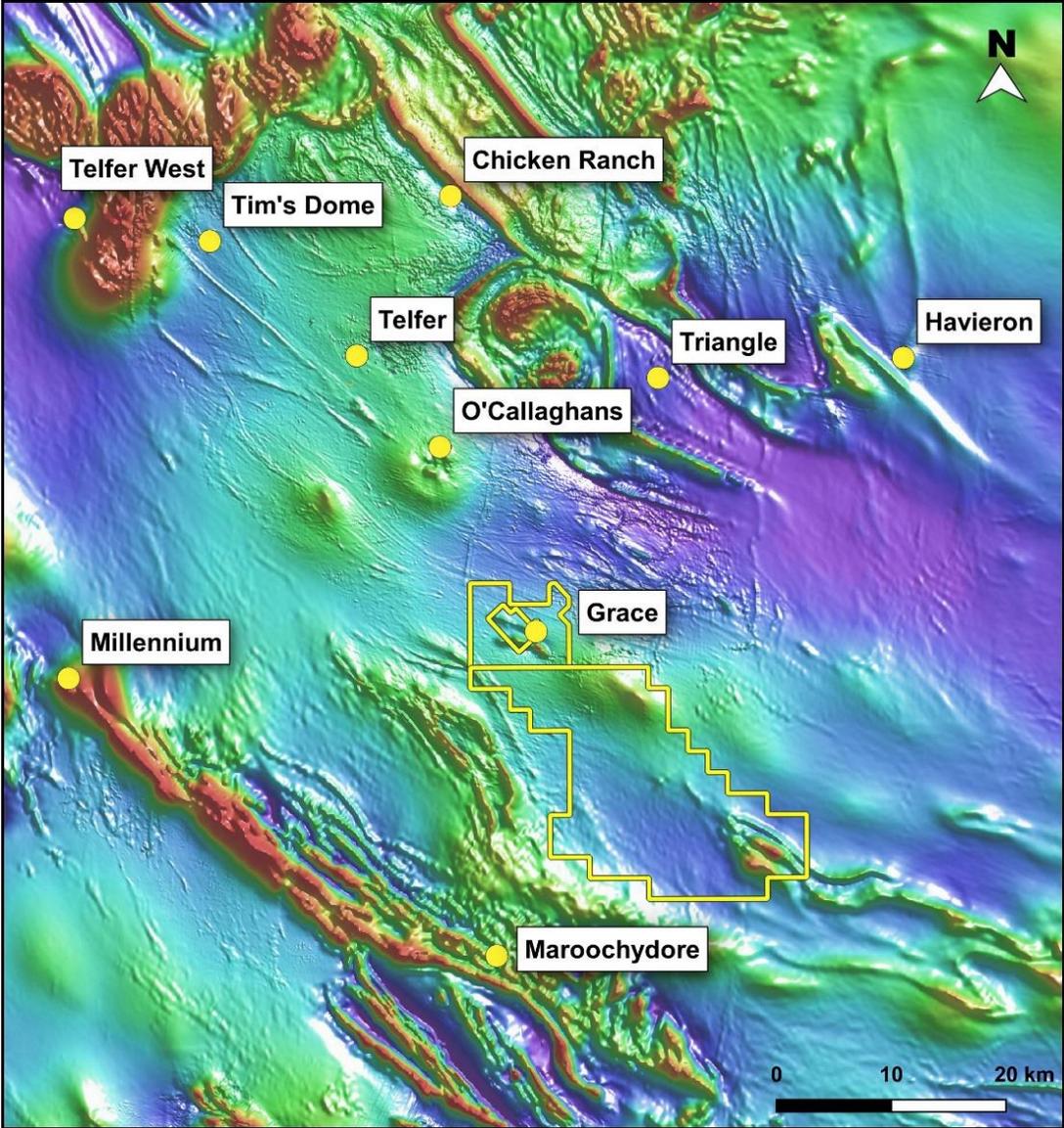


# Grace Regional Geology

- ✓ Grace Prospect on a major regional lineament
- ✓ Same host rocks as Telfer, Tim's Dome and Telfer West
- ✓ Stacked vein sets at Grace Prospect parallel to regional structure
- ✓ Additional parallel structural targets picked up under cover by regional geophysics



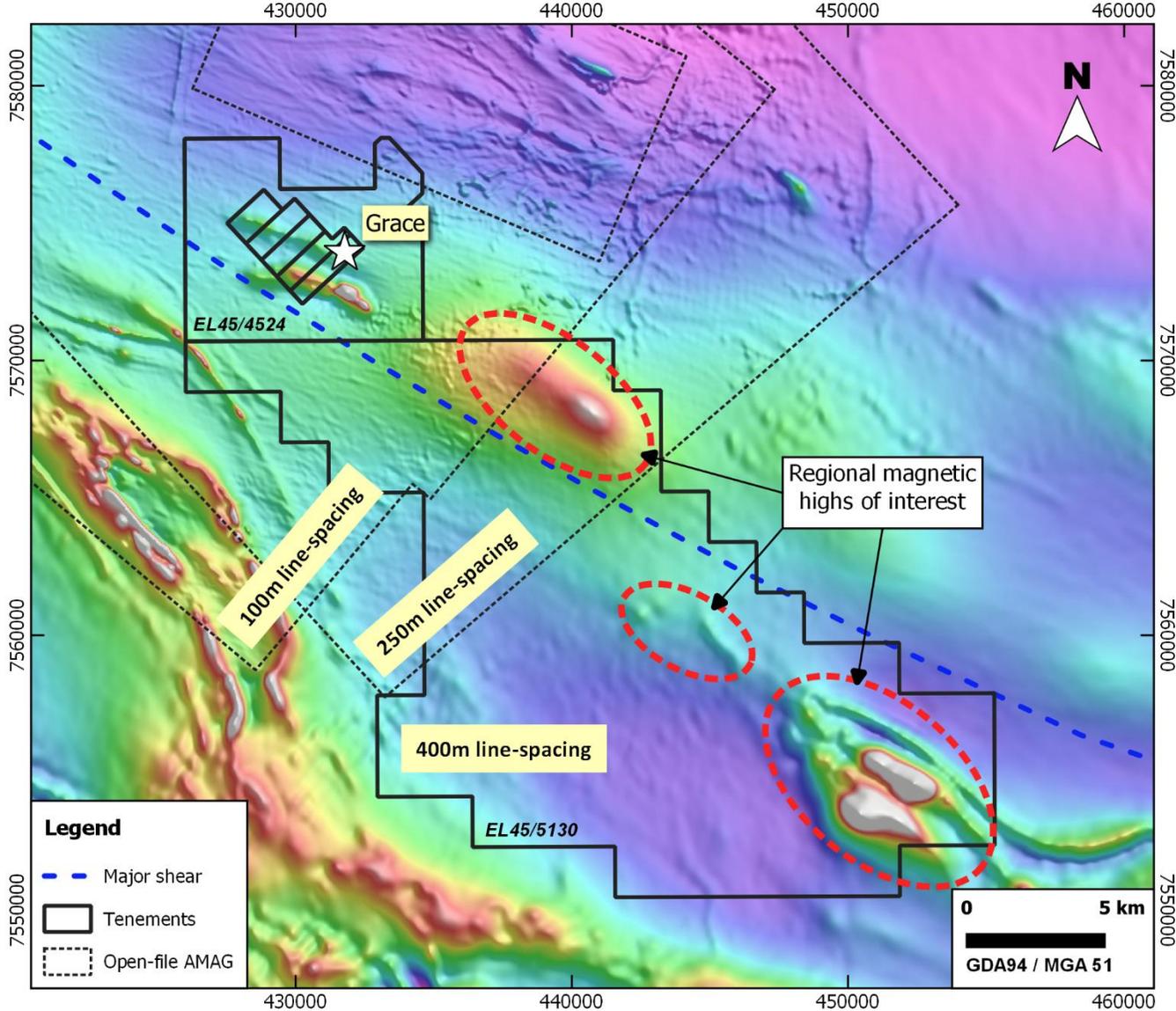
# Grace Regional Magnetics



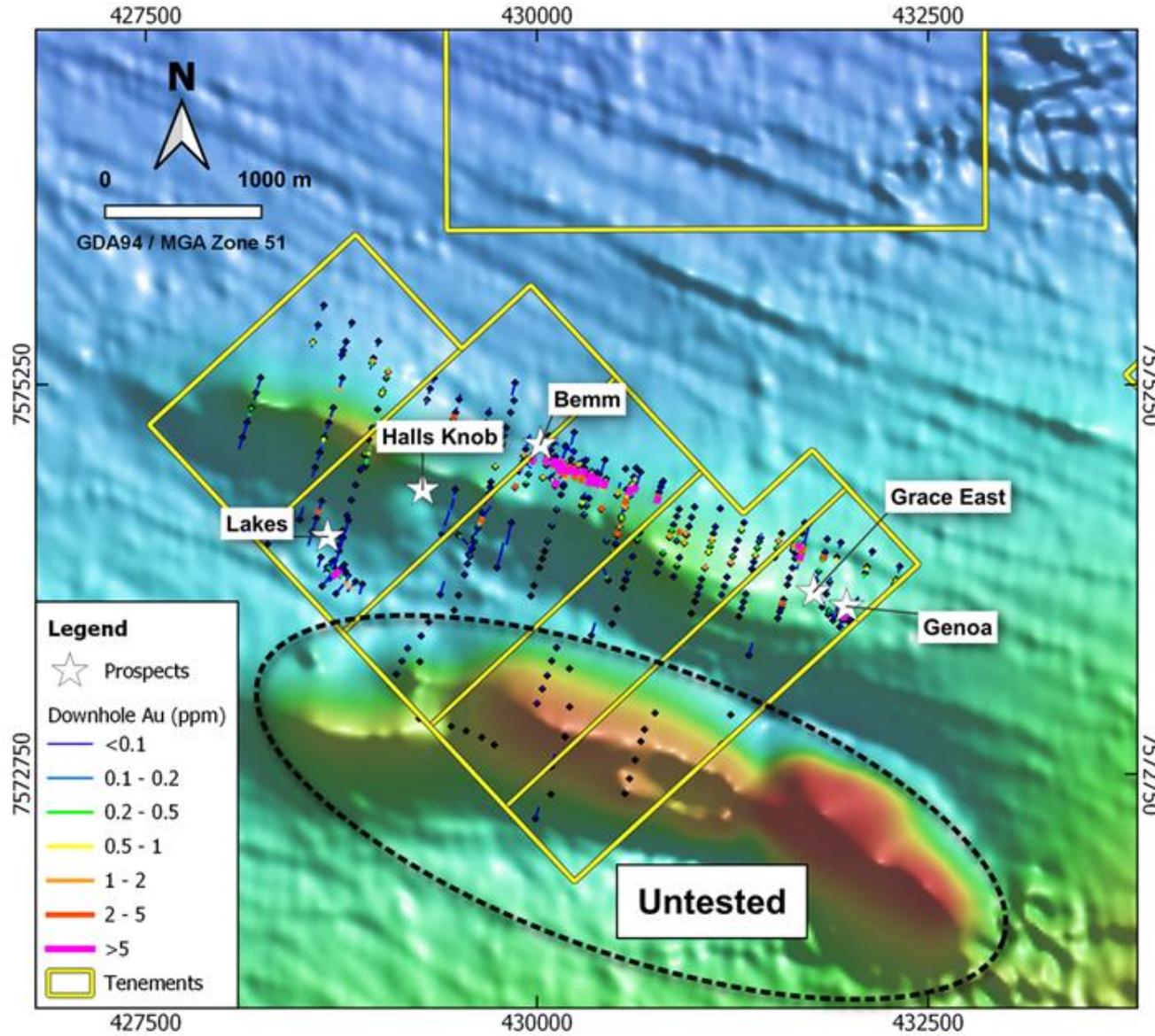
# Grace Project Scale Magnetics



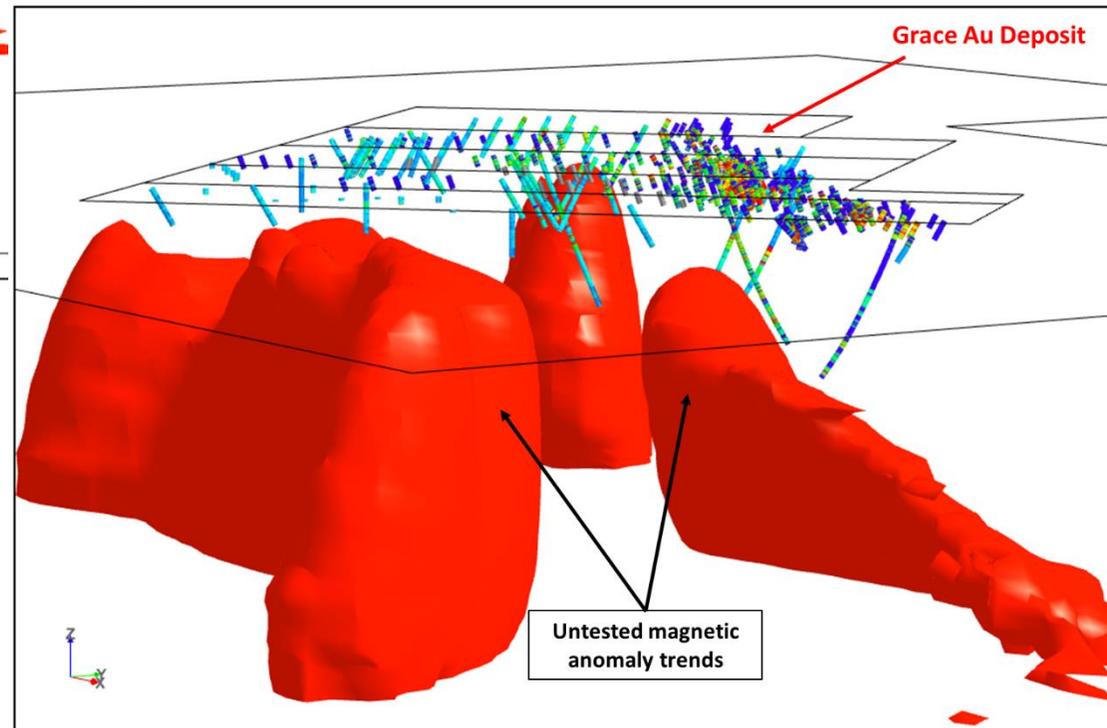
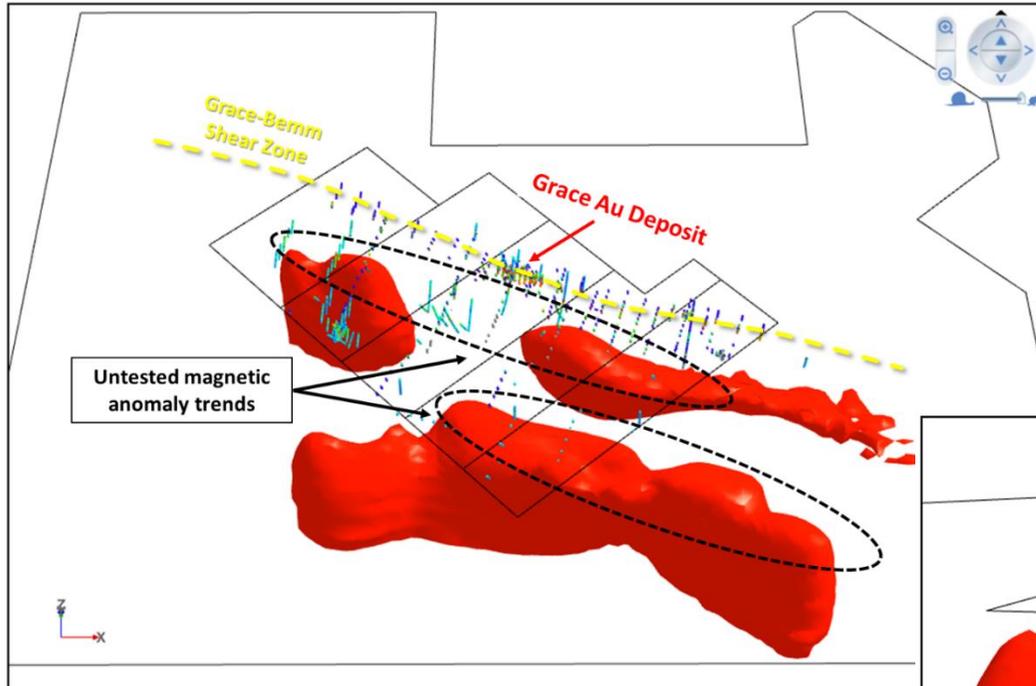
- ✓ Project Area Open File Aeromagnetics Coverage
  - ✓ 100m line spacing survey with highest resolution covers the Grace Prospect
  - ✓ 250m Line Spacing with next best resolution covers first regional magnetic high in NE corner of E45/5130
  - ✓ 400m Line Spacing coverage over deeper regional scale targets



# Grace Prospect Drilling & Geophysics

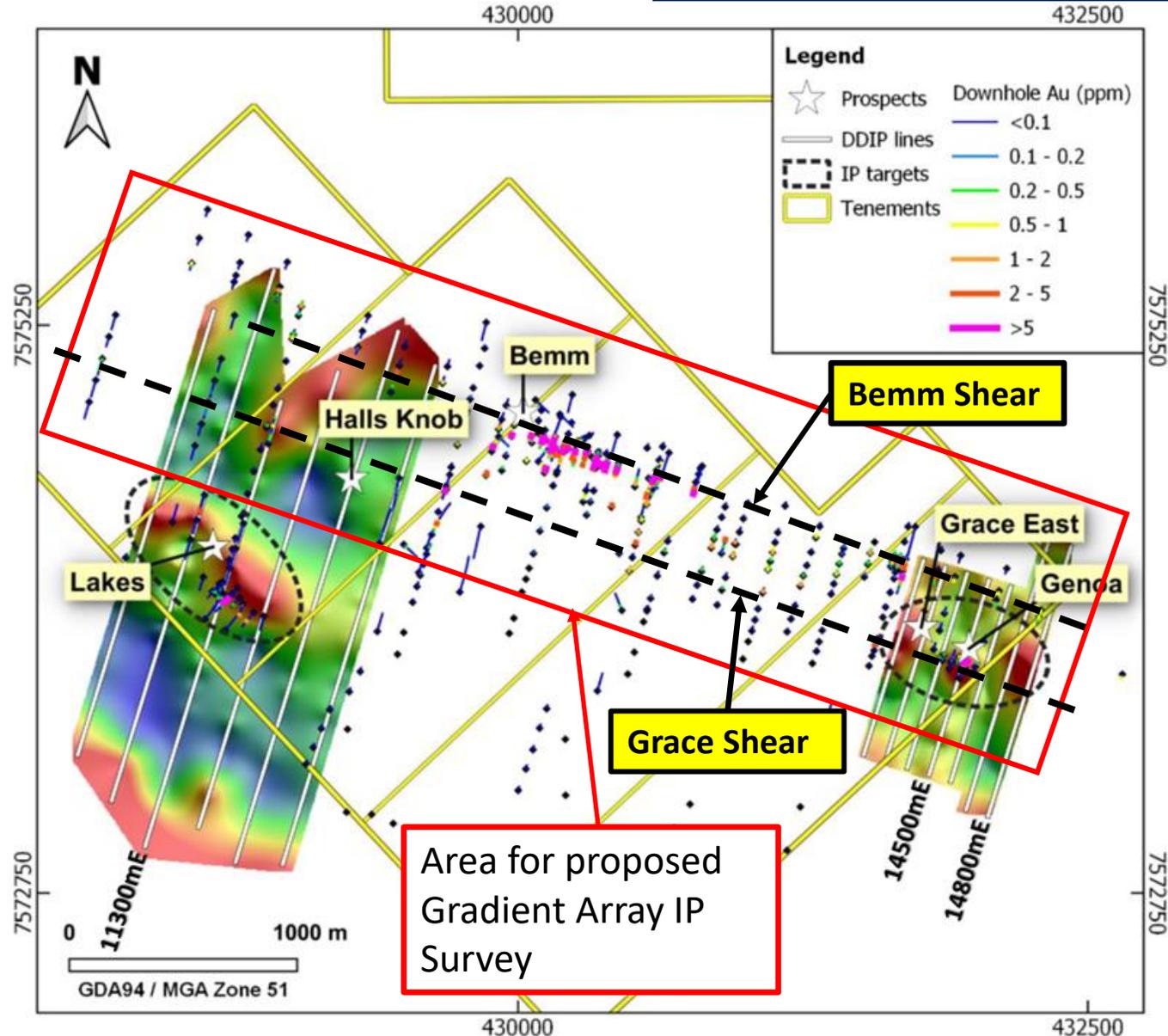


# Grace Prospect Drilling & Geophysics

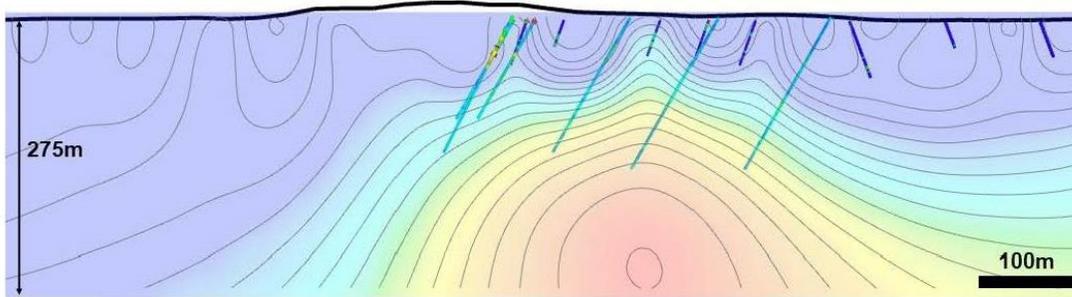


# Grace IP Surveys

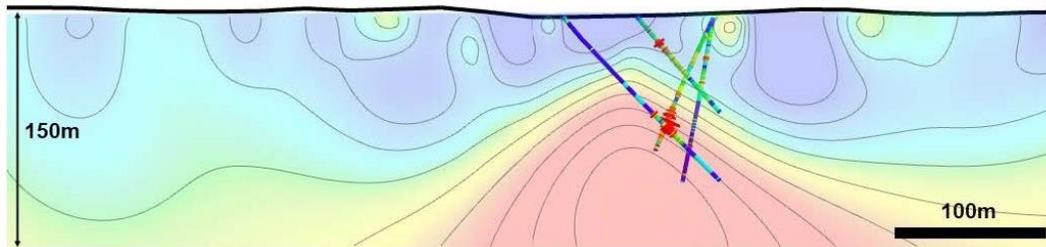
- ✓ Two historic IP surveys with survey lines shown in white
  - ✓ 100m dipole spaced data on the left (1990's)
  - ✓ 50m dipole spaced data on the right (1980's)
- ✓ Colour images are a depth slice through the IP chargeability inversion model, indicating anomaly trends 75-100m depth
- ✓ Maximum gold in hole assay values are shown at the drill collar
- ✓ Modern Gradient Array IP survey planned for full length of Grace & Bemm Shear Zones



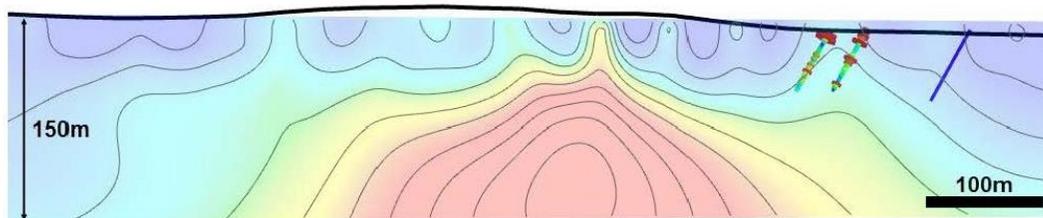
# Grace IP Surveys



Grace Reprocessed Historic IP Survey showing Chargeability 2D Model on Cross Section 11300E looking towards Azimuth 300° with existing drilling



Grace Reprocessed Historic IP Survey showing Chargeability 2D Model on Cross Section 14500E looking towards Azimuth 300° with existing drilling

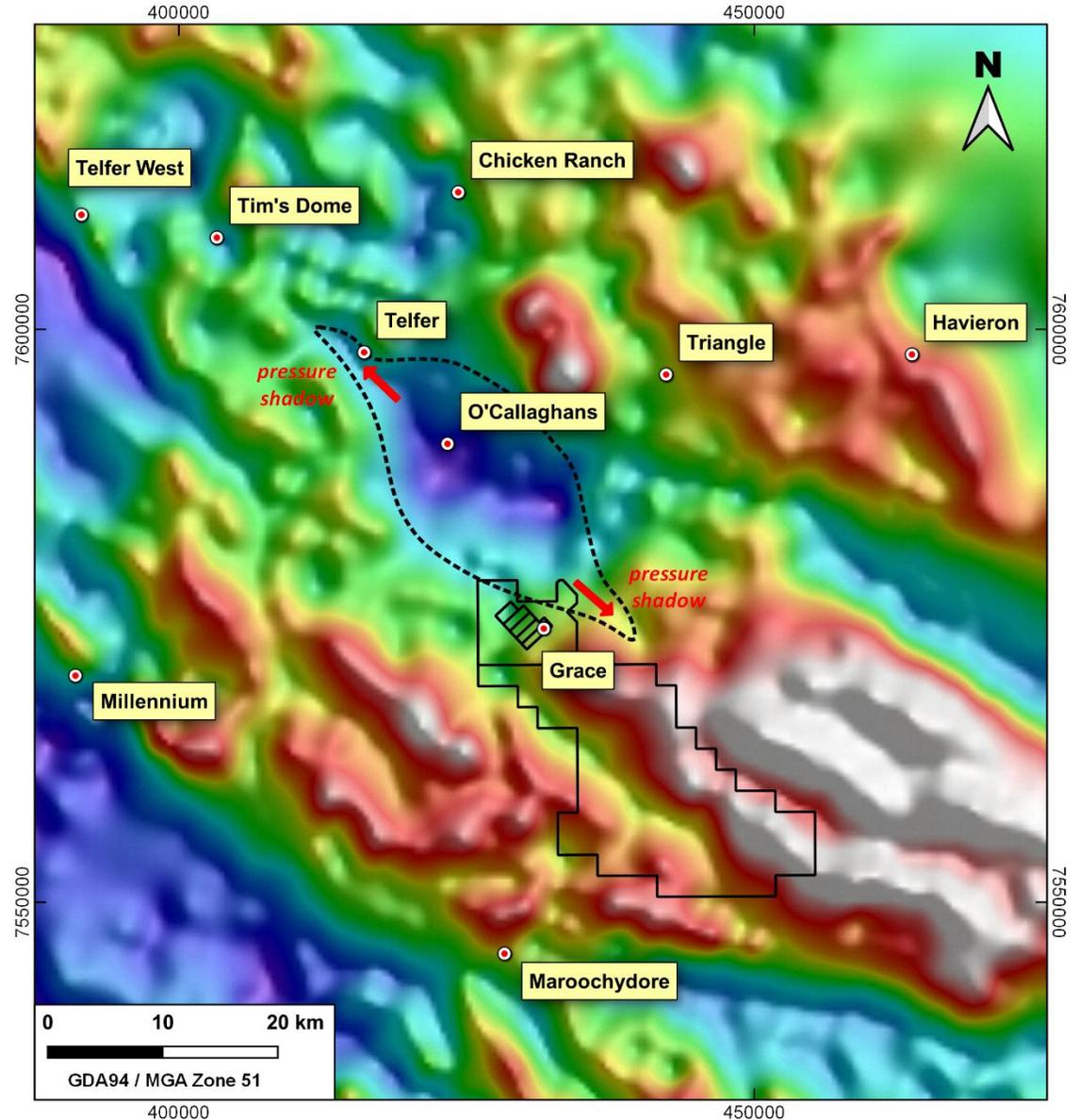


Grace Reprocessed Historic IP Survey showing Chargeability 2D Model on Cross Section 14800E looking towards Azimuth 300° with existing drilling

- ✓ Drilling on 11300E too shallow to intersect IP anomaly
- ✓ Drilling on 14500E reached the target depth of the IP anomalies and has mineralised intercepts at bottom of holes
- ✓ No drilling on 14800E anywhere near the IP anomaly

# Grace Project Scale Gravity

- ✓ Regional Gravity Image
  - ✓ Gravity Low Area between Telfer and Grace
  - ✓ Highlights possible edges of potential buried granite batholith

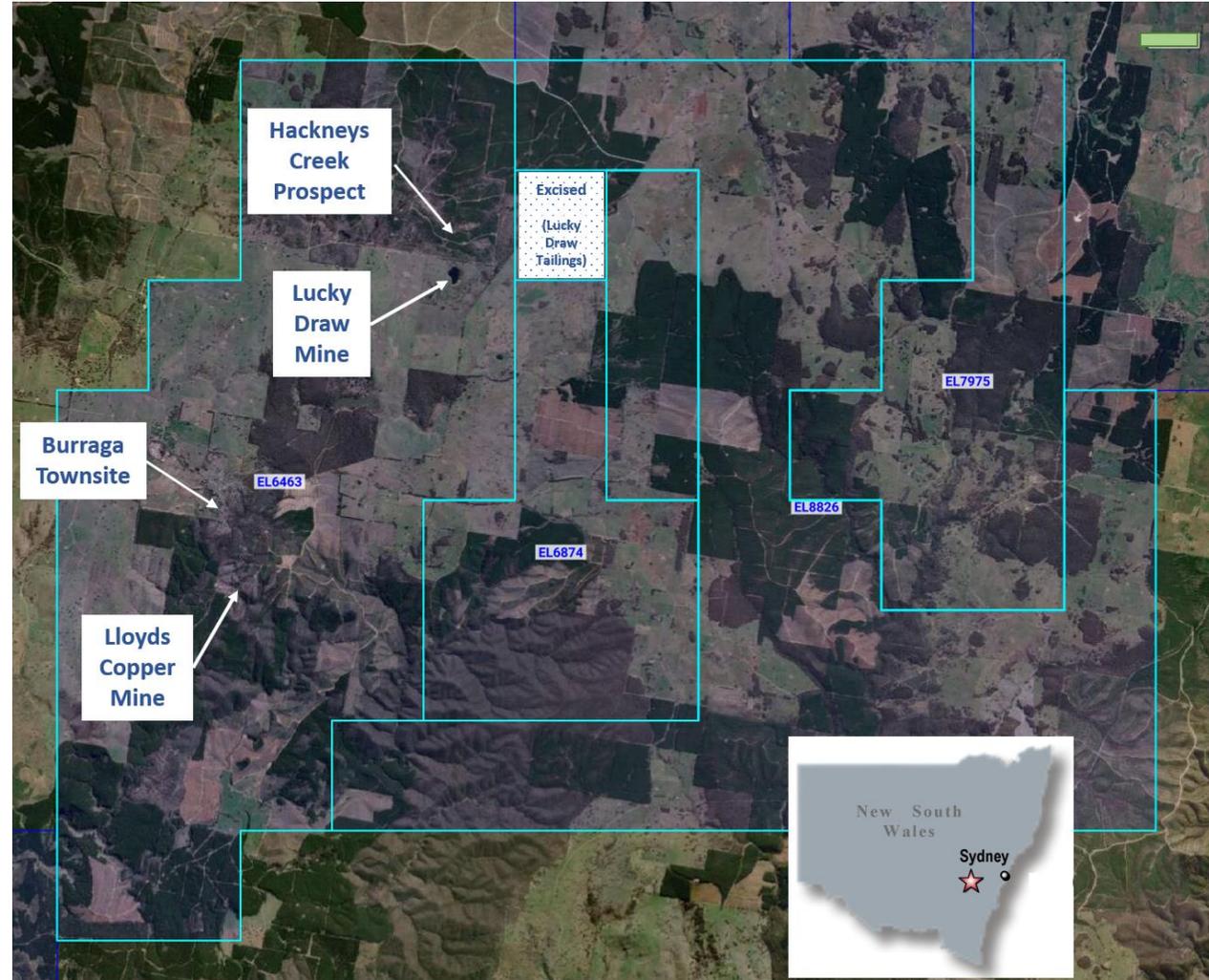


# Grace Exploration Program

- ✓ Reprocess all historical drill data and Induced Polarisation (IP) geophysical data
- ✓ Carry out Gradient Array IP survey over full +4km of strike using modern technology to “see” high priority targets at much greater depth (last IP survey carried in 1980-90’s)
- ✓ Drill target zone strike length of +4km on currently known mineralisation and new targets generated by remodelling of drill data along with the Gradient Array IP
- ✓ Infill drill with deep RC to upgrade known resources into higher resource category
- ✓ Detailed planning of deeper drilling programme of the untested magnetic targets in SE of Grace PL Block

# Burruga Au/Cu Project

- ✓ Located in the highly prospective East Lachlan Fold Belt of NSW
- ✓ Gold production by RGC of 191koz from Lucky Draw Mine in 1990's with JORC 2012 Inferred resources of 134koz at Hackneys Creek and Lucky Draw
- ✓ Historic Lloyds Copper Mine & smelter operated between 1880-1920 produced 19,443t Cu from 469,626t of ore



# Hackneys Creek & Lucky Draw Gold Prospects

✓ Hackneys Creek & Lucky Draw Resource Statement (PSL ASX Ann 27 April 2020 \*)

Prospect	Category	Tonnes	g/t Au	Au Metal ozs
Hackneys Creek	Measured			
	Indicated			
	Inferred	2,210,000	1.4	102,300
	<b>Total</b>	<b>2,210,000</b>	<b>1.4</b>	<b>102,300</b>
Lucky Draw	Measured			
	Indicated			
	Inferred	470,000	2.1	31,700
	<b>Total</b>	<b>470,000</b>	<b>2.1</b>	<b>31,700</b>
<b>Total</b>	Measured			
	Indicated			
	Inferred	2,680,000	1.6	134,000
	<b>Total</b>	<b>2,680,000</b>	<b>1.6</b>	<b>134,000</b>

(\* - The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement. All material assumptions and technical parameters pertaining to the resource estimate continue to apply and have not materially changed)

# Lloyds Copper Gold Prospect

## ✓ Lloyds Combined Resources Statement (PSL Prospectus – ASX Ann 22 May 2020\*)

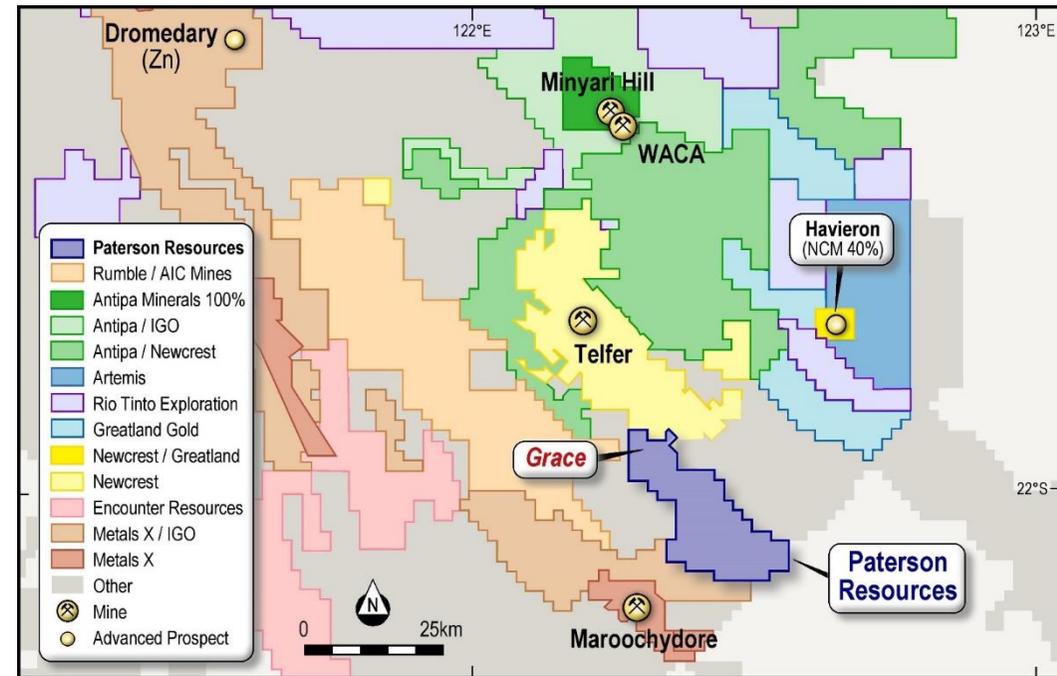
		<b>Tonnes</b>	<b>Cu (%)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Zn (%)</b>	<b>Cu Metal (t)</b>
<b>Lloyds Copper Mine (0.3% Cu cutoff)</b>	Measured	80,000	1.0	0.1	5	0.2	<b>800</b>
	Indicated	910,000	0.8	0.1	7	0.2	<b>7,130</b>
	Inferred	320,000	0.7	0.1	5	0.1	<b>2,200</b>
	<b>Total</b>	<b>1,310,000</b>	<b>0.8</b>	<b>0.1</b>	<b>6</b>	<b>0.2</b>	<b>10,090</b>
<b>Tailings (0.3% Cu cutoff)</b>	Indicated	280,000	1.2	0.3	9	0.2	<b>3,490</b>
	Indicated	90,000	1.3	0.2	7	0.7	<b>1,170</b>
<b>Burraga Combined</b>	Measured	80,000	1.0	0.1	5	0.2	<b>800</b>
	Indicated	1,280,000	0.9	0.1	7	0.2	<b>11,520</b>
	Inferred	320,000	0.7	0.1	5	0.1	<b>2,200</b>
	<b>Total</b>	<b>1,680,000</b>	<b>0.9</b>	<b>0.1</b>	<b>7</b>	<b>0.2</b>	<b>15,120</b>

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# The Compelling Opportunity

## Grace Gold Project

- ✓ Existing 60koz shallow resource with untapped exploration potential 25km from Newcrest Telfer mill with a need for feed post 2023
- ✓ Paterson Province a hunting ground for world class discoveries by the majors:
  - ✓ Newcrest \$90m JV with Greatland Gold on Havieron to earn 70%
  - ✓ Newcrest \$60m JV with Antipa Minerals to earn 75% plus \$3.9m placement in Antipa
  - ✓ IGO JV agreements with MetalsX, Encounter Resources and Antipa Minerals on Paterson Projects
  - ✓ Rio Tinto Cu discovery at Winu, plus \$60 million JV with Antipa Minerals



# Contact



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