



Dear Shareholder

PATERSON RESOURCES LIMITED – PRO-RATA NON-RENOUNCEABLE ENTITLEMENT ISSUE

Paterson Resources Limited (ACN 115 593 005) (**PSL** or the **Company**) has announced a non-renounceable entitlement issue of one (1) Share for every ten (10) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.028 per Share together with one (1) free attaching New Option for every two (2) Shares applied for and issued to raise up to \$1,112,424 (**Offer**). The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 8 November 2023.

The Offer is being made to all current holders of Shares whose registered address is in Australia, New Zealand or Singapore at 4.00pm (AWST) on 14 November 2023 (**Record Date**).

The Offer is underwritten by Viriathus Capital Pty Ltd (ACN 113 959 596) (AFSL No. 297 950) (**Viriathus**). The material terms and conditions of the underwriting agreement are summarised out in Section 6.4.1 of the Prospectus.

The Company intends to apply the funds raised from the Offer (less expenses) to fund ongoing exploration and resource drilling at the Company's Grace Project in WA, preparation to commence RC drilling at the Lloyd's Copper Project in NSW and toward corporate, administrative and working capital costs. For further specifics of the use of funds please refer to section 3.1 of the Prospectus.

Following completion of the Offer, assuming any shortfall is subsequently placed, and the full subscription is raised, the Company will have issued approximately 39,729,432 Shares, resulting in total Shares on issue of 468,273,749 (assuming all Shares for which Shareholder approval is sought at the Company's annual general meeting to be held on 24 November 2023 are issued).

We are writing to you as an eligible shareholder on the Record Date, entitled to participate in the Offer.

How to access the Offer

1. **ONLINE** – The Prospectus and your personalised Entitlement and Acceptance Form (including the BPay® payment details) can be accessed via the following website: www.computersharecas.com.au/pslentitlementoffer.

The Prospectus can also be accessed via the Company's website:

<https://patersonresources.com.au/>

2. **PAPER** – Request a paper copy of the Prospectus and your personalised Entitlement and Acceptance Form from the Company Secretary, Ms Sarah Smith by phone on: + 61 (08) 6559 1792 or by email at: info@patersonresources.com.au

The Offer closes at 5:00pm (WST) on 28 November 2023 unless extended.

Participation in Offer

The number of Securities for which you are entitled to apply for under the Offer (**Entitlement**) is shown on your personalised Entitlement and Acceptance Form. Fractional entitlements will be rounded up to the nearest whole number.

Any Entitlement not taken up pursuant to the Offer will form the shortfall (**Shortfall Offer**). Eligible Shareholders who wish to subscribe for additional Securities above their Entitlement are invited to apply for shortfall by making payment for such shortfall in accordance with section 2.2 of the Prospectus. The directors reserve the right to issue shortfall at their absolute discretion, subject to the provisions of the underwriting agreement with Viriathus.

Applications

Your acceptance of securities under the Offer must be made following the instructions on your personalised Entitlement and Acceptance Form (which is available online) and paying the application monies electronically by BPay or EFT in accordance with the instructions of the Entitlement and Acceptance Form.

If you are unable to access www.computersharecas.com.au/psentitlementoffer, then you can obtain a copy of the Prospectus and your Entitlement and Acceptance Form by contacting the Offer Information Line on 1300 850 505 (within Australia), or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday during the Offer period.

Actions required of Eligible Shareholders

There are a number of actions you may take:

- accept your full Entitlement;
- accept your full Entitlement and apply for additional Securities as part of the Shortfall Offer;
- take up a proportion of your Entitlement and allow the balance to lapse; or
- if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Key dates for the Offer

Lodgement of Prospectus with the ASIC	8 November 2023
Lodgement of Prospectus with ASIC and ASX	8 November 2023
Ex date	13 November 2023
Record Date for determining Entitlements	14 November 2023
Issue of October Placement Shares	15 November 2023
Entitlement Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	17 November 2023
Issue of October Placement Options	24 November 2023
Last day to extend the Closing Date	23 November 2023
Closing Date as at 5:00pm*	28 November 2023
Shares quoted on a deferred settlement basis	5 December 2023

Announcement of results of issue	5 December 2023
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	5 December 2023
Quotation of Shares issued under the Entitlement Offer**	5 December 2023

*Dates are indicative and subject to change. The Company reserves the right to amend any or all dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

You should read the entire Prospectus carefully and seek professional advice before deciding whether to invest in the Offer. If you have any queries concerning the Offer, or the action you are required to take to subscribe for Securities, you should seek advice from your stockbroker, accountant or other independent professional adviser or call the Offer Information Line on 1300 850 505 (within Australia), or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday during the Offer period.

Yours sincerely,

Miss Sarah Smith
Company Secretary
PATERSON RESOURCES LIMITED