



ASX ANNOUNCEMENT

30 October 2023

## **\$0.5m Placement Completed and Entitlement Offer**

### **HIGHLIGHTS**

- \$0.5m Placement raised at 2.8c, being a discount of 12.5% to the 5 day VWAP of 3.2c.
- Placement was strongly supported by the existing Top 20 shareholders, and Sophisticated Investors.
- Non-Renounceable Entitlement Offer to raise an additional \$1m on the same terms as the Placement, on a 1 for 10 basis.
- 1 Option for every 2 Shares subscribed for under the Placement and Entitlement Offer.

### **Placement**

**Paterson Resources Limited** (“Paterson” or “Company”) (**ASX:PSL**) is pleased to advise it has received firm commitments to raise approximately \$500,000 (before costs) by way of a placement of up to 17,857,143 shares (**Placement Shares**) to sophisticated and professional investors (**Placement**) together with one (1) free attaching option for every two (2) Placement Shares subscribed for (**Placement Options**). The Placement was strongly supported by the top 20 investors of the Company.

The Placement Shares will be issued at 2.8c per Placement Share, representing a 12.5% discount to the 5 day volume weighted average price (**VWAP**) of the Company’s shares on ASX. The issue of the Placement Shares will be made under the Company’s available placement capacity under Listing Rule 7.1. The Placement Shares will rank equally with the Company’s existing fully paid ordinary shares (**Shares**) on issue. The Placement Options will have an exercise price of \$0.05 and will expire on 24 November 2026. The issue of the Placement Options will be subject to shareholder approval.

The funds raised from the Placement will be applied towards the following:

- 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;
- corporate and administrative costs; and
- to provide ongoing working capital.

It is expected that the Placement Shares will be issued on or around 9<sup>th</sup> November 2023.

## **Entitlement Offer**

In addition, the Company will complete a pro-rata 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 option for every two (2) Shares applied for and issued (on the same terms as the Placement Options) (**Entitlement Options**) to raise up to \$1,112,424 before costs (based on the number of Shares on issue as at the record date) (**Entitlement Offer**). The issue of the Entitlement Options will not be subject to shareholder approval.

The Company is preparing a Prospectus in respect of the Entitlement Offer and expects to lodge this with ASIC and ASX on or around 7<sup>th</sup> November 2023.

Please see below an indicative timetable in respect of the Entitlement Offer.

Lodgement of Prospectus with the ASIC <i>(prior to the commencement of trading)</i>	7 November 2023
Lodgement of Prospectus with ASX <i>(prior to the commencement of trading)</i>	7 November 2023
Ex date	9 November 2023
Issue date of Placement Shares	9 November 2023
Record Date	10 November 2023
Offers opening date, Prospectus sent out to Shareholders and Company announces this has been completed	14 November 2023
Last day to extend the Closing Date	24 November 2023
Closing Date as at 5:00pm*	29 November 2023
Securities quoted on a deferred settlement basis	30 November 2023
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Securities	30 November 2023
Quotation of Securities issued under the Offers**	1 December 2023

\*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

***This announcement was authorised for release to ASX by the Board of Paterson Resources***