



PATERSON
RESOURCES LIMITED

ASX: PSL

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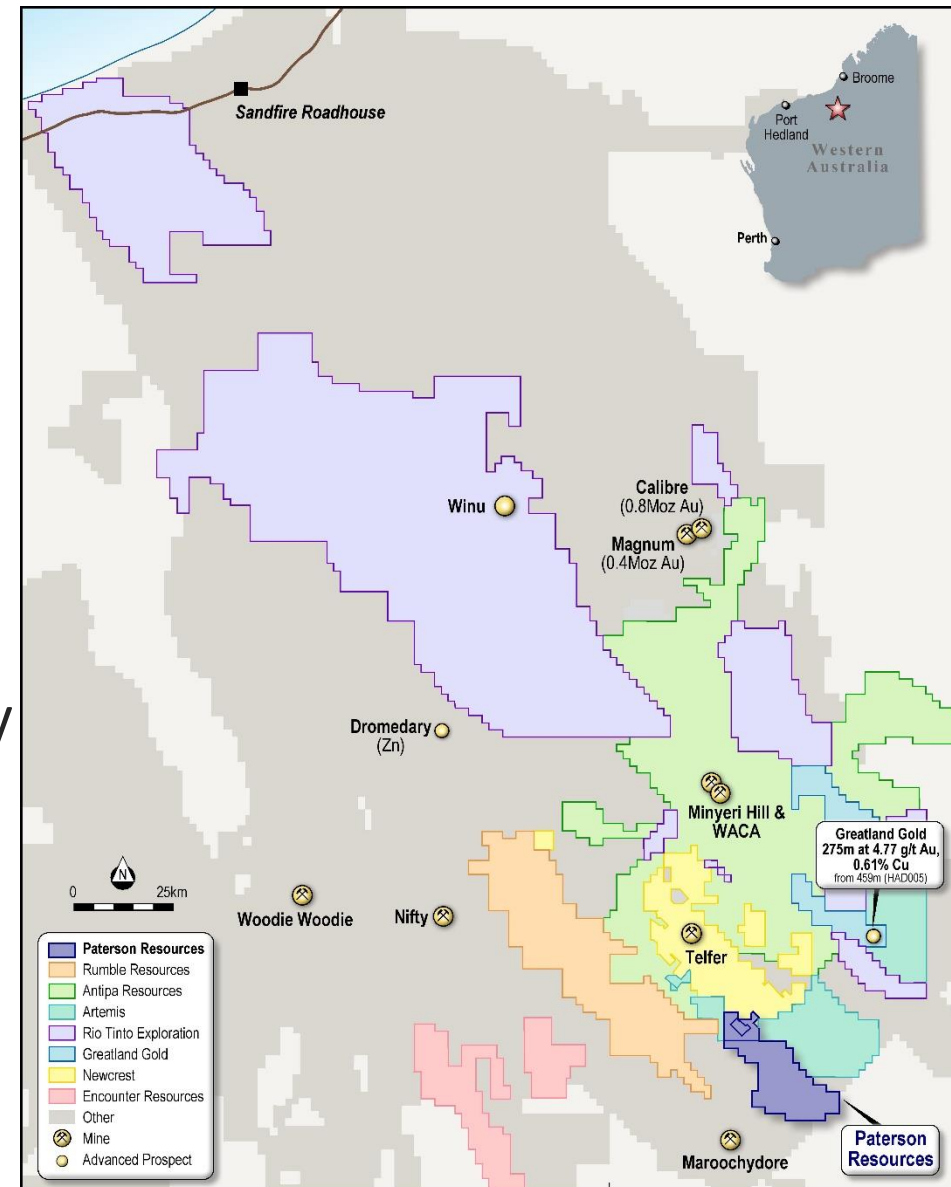
COMPETENT PERSON'S STATEMENT

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.

The information in this presentation that relates to Mineral Resources and exploration results for the Burraga Project in NSW is based on and fairly represents information and supporting information prepared by 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 Mineral Resources and Ore Reserves".

Grace Gold Project

- ✓ Advanced Exploration in Paterson Range, a World Class Mineral Province
- ✓ 25km southeast of 32Moz Telfer gold mine
- ✓ 50km from Greatland Gold Plc Haverion discovery
- ✓ New Rio Tinto Winu copper discovery to the northeast
- ✓ Outcropping gold mineralisation extending +4km along strike
- ✓ Little or no exploration past 25 years



Grace Gold Project Resources

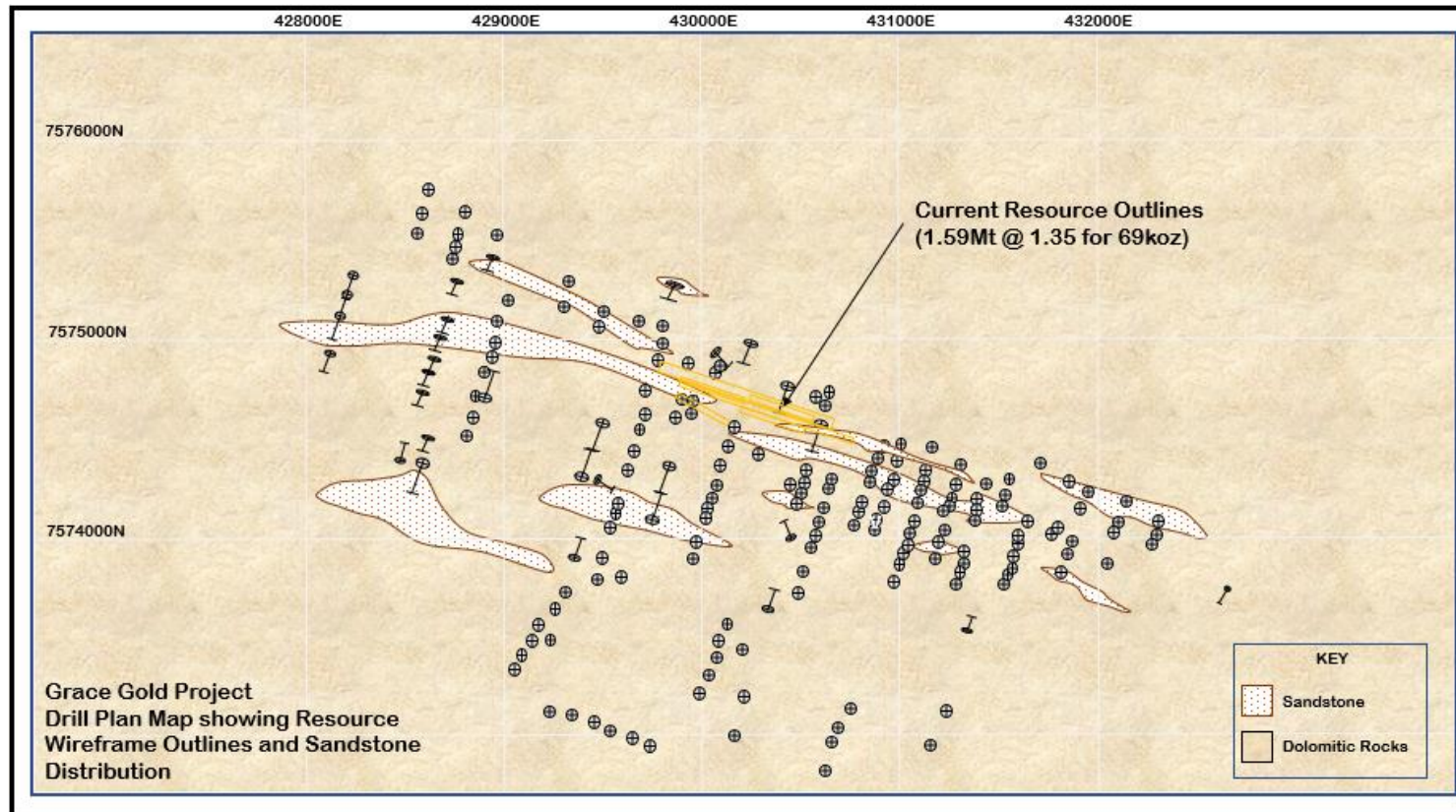
- ✓ Inferred Mineral Resource of Oxide / Transitional Mineralisation of 1,590,000 tonnes @ 1.35 g/t Au of 69,000 ozs *(PSL/HDY ASX Ann 20 Feb 2018 *)*
- ✓ Historic drilling carried out by Newmont Australia/Newcrest with no subsequent exploration drilling since 2004.

* (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
TOTAL		1.59	1.35	69,000
Exploration Target	Oxide / Transitional	0.6 – 1.0	0.9 -1.3	18 – 41,000
Exploration Target	Fresh	1.6 – 1.8	0.9 -1.3	46 – 76,000
TOTAL		2.2 – 2.8	0.9 -1.3	64 – 117,000

Grace Gold Project

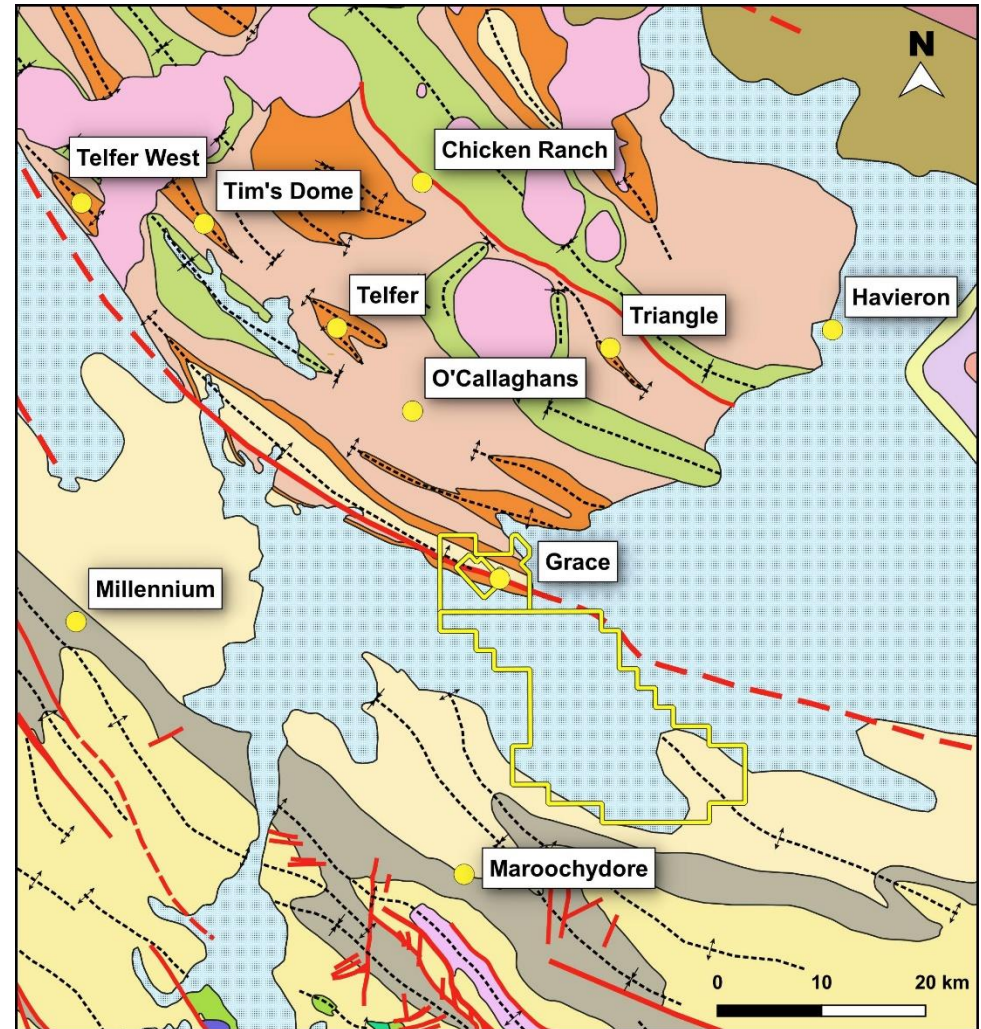
- ✓ Exploration Target - 2.2–2.8m tonnes @ 0.9 -1.3 g/t Au for 64,000 to 117,000 ozs Au extends over 4,130m of strike (*PSL/HDY ASX Ann 20 Feb 2018 **)
 - ✓ Note that the tonnage and grade of the Exploration Target is conceptual, that there is insufficient exploration in the area of the Exploration Target to estimate a Mineral Resource and it is uncertain if future exploration will result in the estimation of a Mineral Resource. The Exploration Target is based on mineralisation intersected in both near surface RAB drilling and deep diamond drilling.



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Grace Regional Geology

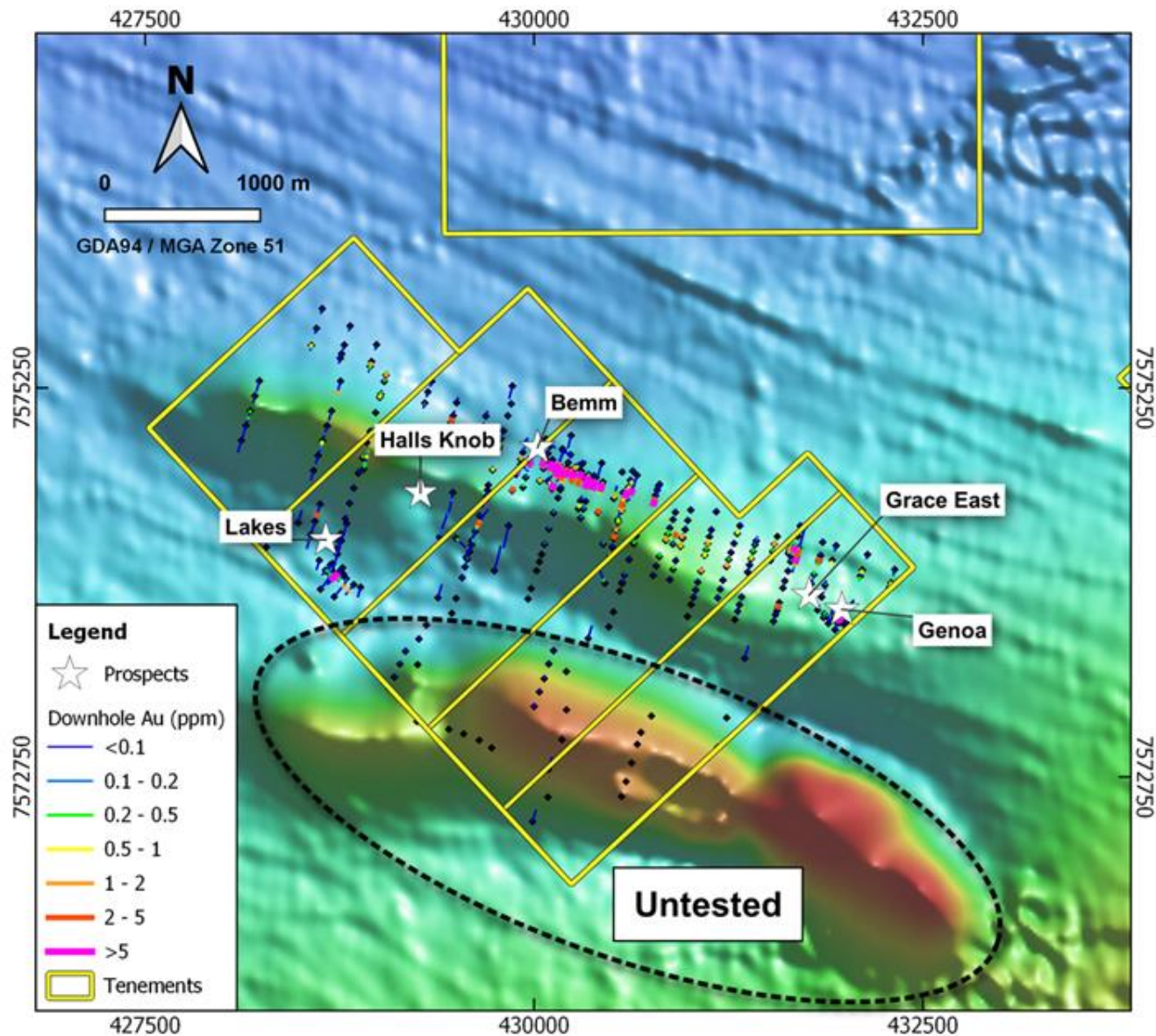
- ✓ Grace on a major regional lineament
- ✓ Same host rocks as Telfer, Tim's Dome and Telfer West
- ✓ Stacked vein sets parallel to regional structure
- ✓ Additional parallel structural targets picked up under regional cover by geophysics



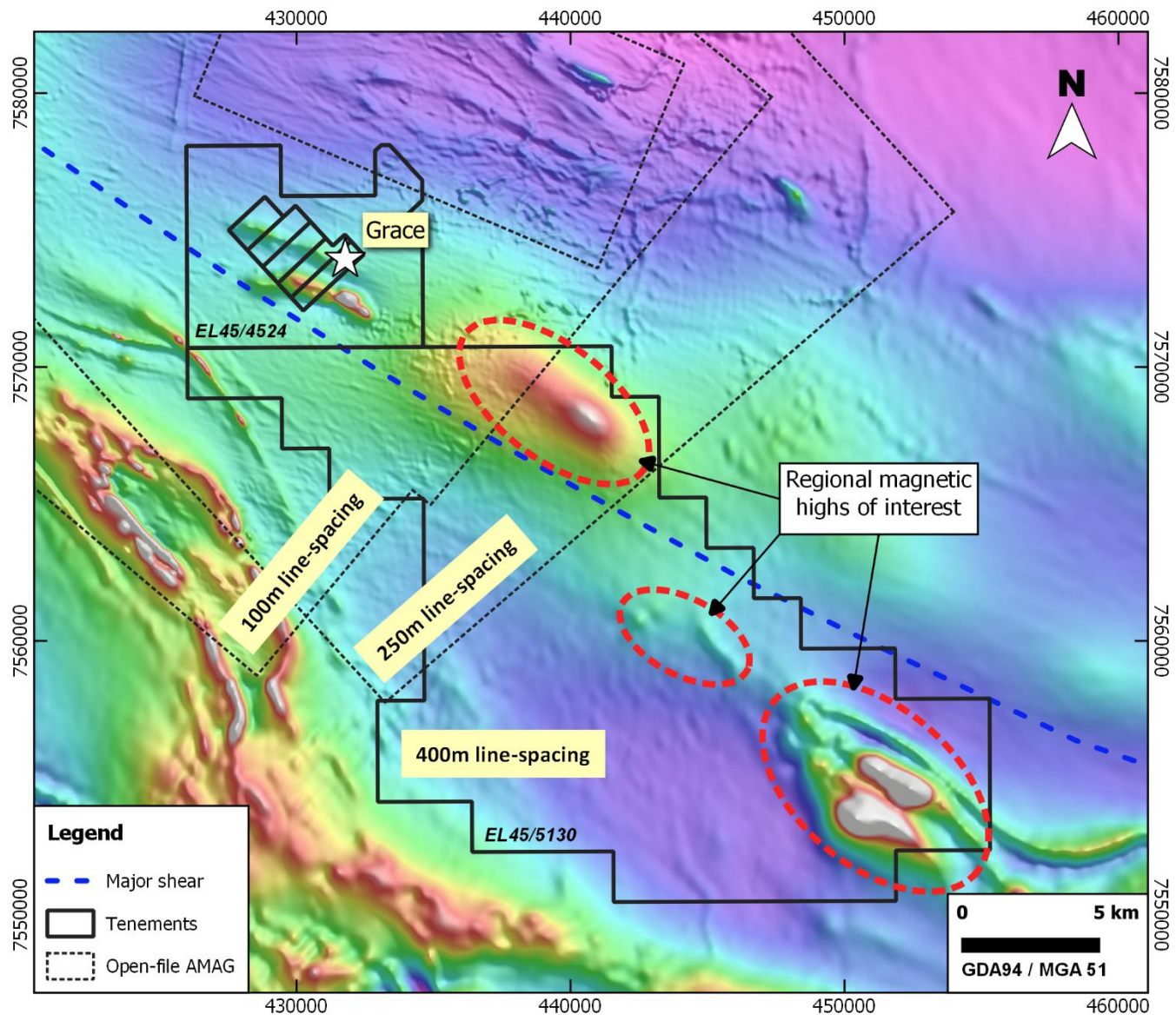
Grace Exploration Program

- ✓ Reprocess all historical drill data, aeromagnetics and Induced Polarisation (IP) geophysical data
- ✓ Carry out 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)
- ✓ Infill drill with deep RC to expand and upgrade known resources
- ✓ Drill out Exploration Target strike length of +4km to expand the size of target and increase confidence on current resources
- ✓ Drill highly prospective deeper regional aeromagnetic targets

Grace Drilling, Structures & Mag

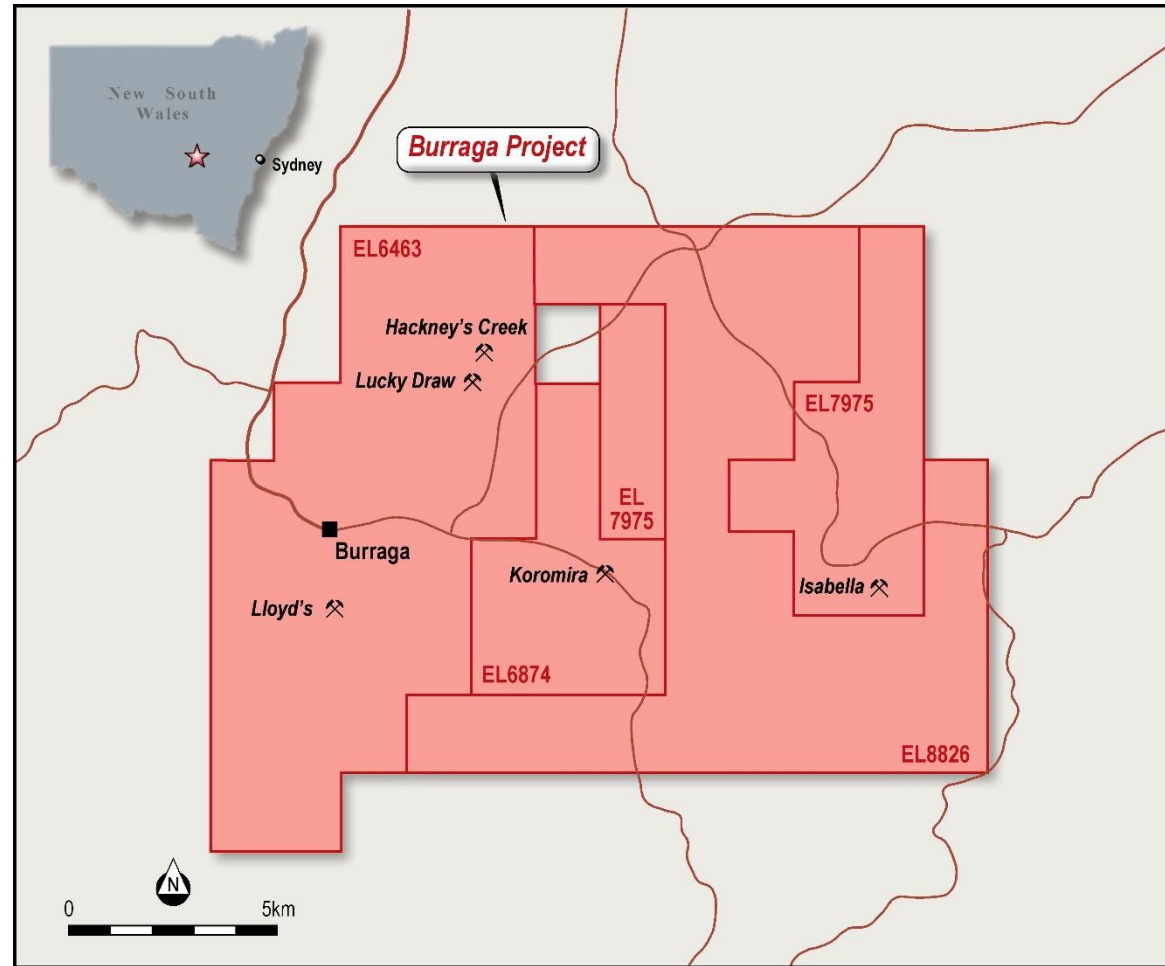


Grace Project Aeromagnetics



Burraga Copper Gold Project

- ✓ Located in the highly prospective East Lachlan Fold Belt of NSW
- ✓ The Lloyd's Copper Mine and smelter operated between 1880 and 1920
- ✓ Historic copper production from underground operations of 19,443 tonnes of copper from 469,626 tonnes of ore
(PSL/HDY ASX Announcement 23 June 2015)
- ✓ Gold production by RGC of 191koz from Luck Draw Mine in 1990's with remnant JORC 2012 Resources of 134koz at Lucky Draw and Hackneys Creek



Lloyds Copper Gold Prospects

✓ Lloyds Combined Resources Statement (PSL/HDY ASX Ann 23 June 2015 *)

- ✓ Subsequent exploration drilling since June 2015 has not generated sufficient new data nor has material assumptions & technical parameters varied sufficiently to materially change the resource estimate below

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

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Lucky Draw & Hackneys Creek Gold Prospects

✓ Hackney's Creek & Lucky Draw Resource Statement (PSL ASX Ann 27 April 2020 *)

Prospect	Category	Tonnes	g/t Au	Au Metal ozs
Hackney's Creek	Measured			
	Indicated			
	Inferred	2,210,000	1.4	102,300
	Total	2,210,000	1.4	102,300
Lucky Draw	Measured			
	Indicated			
	Inferred	470,000	2.1	31,700
	Total	470,000	2.1	31,700
Total	Measured			
	Indicated			
	Inferred	2,680,000	1.6	134,000
	Total	2,680,000	1.6	134,000

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The Compelling Opportunity

Grace Gold Project

- ✓ Existing 60koz resource with untapped exploration potential 25km from Newcrest Telfer mill with a need for feed post 2023
- ✓ Newcrest \$90m JV with Greatland Gold on Haverion to earn 70%
- ✓ Newcrest \$60m JV with Antipa Minerals to earn 75% plus \$3.9m placement in Antipa
- ✓ Independence Group 10% investment and JV agreement with Encounter Resources on Paterson Projects
- ✓ Rio Tinto Cu discovery at Winu, plus \$60 million JV with Antipa Minerals

