



Announcement Summary

Entity name

PATERSON RESOURCES LTD

Announcement Type

New announcement

Date of this announcement

Friday May 22, 2020

The Proposed issue is:

- ☒ A standard pro rata issue (including non-renounceable or renounceable)
- ☒ A placement or other type of issue

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
PSL	ORDINARY FULLY PAID	1,930,248,656

Ex date

Tuesday May 26, 2020

+Record date

Wednesday May 27, 2020

Offer closing date

Thursday June 11, 2020

Issue date

Thursday June 18, 2020

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
PSL	ORDINARY FULLY PAID	150,000,000

Proposed +issue date

Friday January 8, 2021



Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

PATERSON RESOURCES LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

45115593005

1.3 ASX issuer code

PSL

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

Friday May 22, 2020

1.6 The Proposed issue is:

- ☒ A standard +pro rata issue (non-renounceable or renounceable)
- ☒ A placement or other type of issue

1.6a The proposed standard +pro rata issue is:

☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +Security Code and Description

PSL : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +Security Code and Description

PSL : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

1

**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

Maximum Number of +securities proposed to be issued

1,930,248,656

Purpose of the issue

Non-renounceable pro rata offer to Eligible Shareholders of one new Share for every Share held on the Record Date, at an issue price of \$0.001 each, to raise up to approximately \$1.93 million pursuant to Prospectus lodged with ASX on 22 May 2020

Offer price details for retail security holders**Issue Currency**

AUD - Australian Dollar

Offer Price per +security

AUD 0.00100

Estimated or Actual?☒ Actual**Oversubscription & Scale back details****Are +security holders allowed to oversubscribe?**☒ No**May a scale back be applied to this event?**☒ No**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**☒ Yes

Part 3C - Timetable

3C.1 +Record date

Wednesday May 27, 2020

3C.2 Ex date

Tuesday May 26, 2020

3C.4 Record date

Wednesday May 27, 2020

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

Monday June 1, 2020

3C.6 Offer closing date

Thursday June 11, 2020



3C.7 Last day to extend the offer closing date

Friday June 5, 2020

3C.9 Trading in new +securities commences on a deferred settlement basis

Friday June 12, 2020

3C.10 Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors

Tuesday June 16, 2020

3C.11 Issue date

Thursday June 18, 2020

3C.12 Date trading starts on a normal T+2 basis

Friday June 19, 2020

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Tuesday June 23, 2020

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

3E.1a Who is the lead manager/broker?

Baker and Young Stockbrokers

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

1. 6% (plus GST) of the gross amount raised by the Lead Manager under the Offers (in respect of Shortfall participants introduced or otherwise arranged by the Lead Manager).
2. 20,000,000 options at an issue price of \$0.001 each, exercisable at \$0.003 each on or before the date that is three years after the date of issue, subject to the receipt of prior Shareholder approval

3E.2 Is the proposed offer to be underwritten?

☒ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

None



Part 3F - Further Information

3F.1 The purposes for which the entity intends to use the cash raised by the proposed issue

Refer Section 1.6 of the Prospectus dated 21 May 2020.

Exploration activities on the Company's projects, interest on Convertible Notes, costs of the Offers, and corporate administration and general working capital and management expenses.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has security holders who will not be eligible to participate in the proposed issue

All countries except Australia or, subject to the offer restrictions in Section 1.17, New Zealand and the United Kingdom.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ No

3F.6 URL on the entity's website where investors can download information about the proposed issue

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

3F.7 Any other information the entity wishes to provide about the proposed issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Tuesday November 5, 2019	☒ Actual	Yes

CommentsPart 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ NoDetails of +securities proposed to be issued

ASX +Security Code and Description

PSL : ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

150,000,000

Purpose of the issue

Conversion of Convertible Notes with a face value of \$1.00 to certain directors of the Company raising proceeds of \$150,000. Approved by shareholders on 5 November 2019. Convertible Notes were issued on 8 January 2020.



Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.00100

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

☒ No

Part 7C - Timetable

7C.1 Proposed +issue date

Friday January 8, 2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ No

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ No

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?

☒ Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No



Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ No

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue