ASX ANNOUNCEMENT 9 February 2026

Initial Assays Confirm Wide Zones of Shallow Gold Mineralisation at Grace Gold-Copper Project

HIGHLIGHTS

- Assay results for five (out of 18) drill-holes from Phase I of the comprehensive 8,500m* RC drilling campaign at the Grace Gold-Copper Project confirmed shallow zones of wide gold mineralisation within a 1.3km strike length, with the best intercepts including:
  - ❖ **20m @ 2.25g/t Au from 68m including 8m @ 5.67g/t Au from 75m (25GRC001)**
  - ❖ **14m @ 1.15g/t Au from 67m including 4m @ 3.24g/t Au from 74m (25GRC002)**
  - ❖ **14m @ 1.60g/t Au from 54m including 5m @ 3.27g/t Au from 55m (25GRC003)**
  - ❖ **26m @ 2.19g/t Au from 72m including 13m @ 4.88g/t Au from 86m (25GRC004)**
  - ❖ **13m @ 1.24g/t Au from 20m (25GRC005)**
- All five holes retuned intersected significant gold mineralisation.
- Two more batches of assays for the remaining 13 drill-holes are outstanding, and are expected to be received in the coming weeks and potentially provide greater insights into the underlying gold system
- Phase II of the drilling campaign, comprising 32 drill-holes for approximately 6,000m, is slated to commence in late March/early April
- The geology team are optimistic that once full insights from Phase I & II of the drilling campaign are interpreted, there is potential to upgrade the current Inferred Mineral Resource Estimate (MRE) – 1.59mt @ 1.35g/t Au for 69,000oz**

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Paterson's Executive Director, Mr Matt Bull said: *"The Board is delighted with the initial assay results, especially confirmation there are shallow zones of wide gold mineralisation at the Grace Gold-Copper Project. As a result, the Board is optimistic the remaining assay results for Phase I will demonstrate there is a significant underlying gold system. Further, with gold currently in the midst of an upcycle, the Board is laser focused on progressing Phase II of the drilling campaign, then upgrading the current MRE and concurrently determine the optimal path to production. All these are potentially key catalysts that can optimise value creation for shareholders."*

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Initial Assay Results – Phase I

Paterson Resources Limited ("**Paterson**" or "**Company**") (**ASX: PSL**) is pleased to advise that five assay results from Phase I of the comprehensive 8,500m Reverse Circulation (RC) drilling campaign demonstrated shallow zones of wide gold mineralisation along a 1.3km strike event (Figure 1 & Appendix 1).

The assays from five drillholes confirm wide zones of mineralisation within a 1.3km zone of the planned pit shell and consistent with results from previous campaigns conducted across 2022-23.

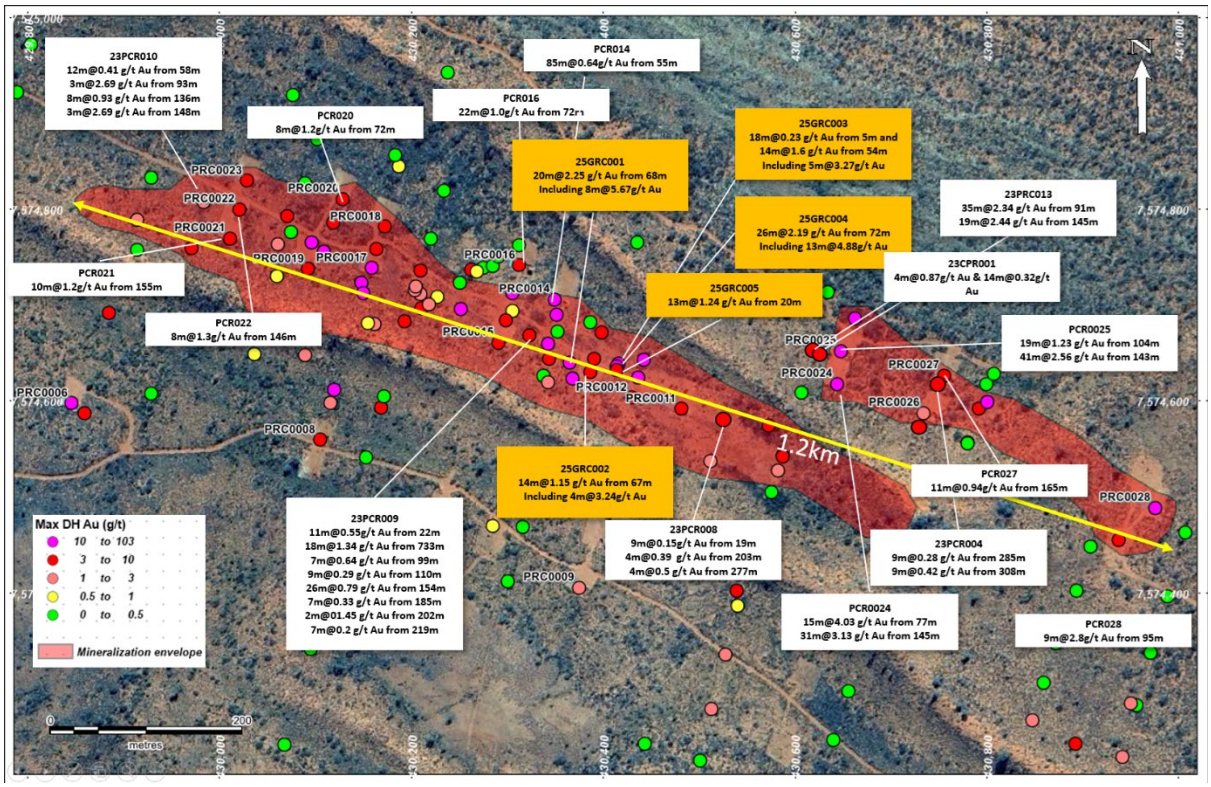

Figure 1: Five assay results from Phase I drilling campaign at Grace Gold-Copper Project

The assay results for the remaining 13 drillholes are still being processed at the laboratory but are expected to be released in two batches in the coming weeks. The pending assay results are from drillholes within the centre of the proposed pit shell which should provide greater clarity and insights into the underlying gold system at the Grace Gold-Copper Project.

Phase II onwards

Once ground conditions allow, Phase II of the drilling campaign will commence, with a minimum 35 drillholes for 6,000m planned. The objective remains testing extensions of known mineralisation and potentially upgrading Inferred MRE (**1.59mt @ 1.35g/t Au for 69,000oz****).

Overall, the Board believes the Grace Gold-Copper Project is in a highly mineral-rich province and has enormous potential for a simple, shallow, oxide processing circuit. Once the drilling campaign is fully completed, the Board expects to commission a Scoping Study to fully assess the Grace Gold-Copper Project's full potential which will include assessing the optimal path to production.

Grace Gold-Copper Project, Paterson Province

The Grace Gold-Copper Project is in the heart of the highly prospective Paterson Province, where numerous large groups including Rio Tinto, Antipa Minerals and Greatland Gold are actively exploring the region. Significant discoveries proximal to Paterson's Grace Gold Project include the Havieron 8.5-million-ounce gold-copper resource being developed by Greatland Gold, Cyprium Metal's Maroochydore copper prospect to the south and Greatland's world-class 30-plus million-ounce Telfer gold-copper mine, located 25km to the north-west.

The previous drilling campaigns in 2022-23 (Figure 2) resulted in the discovery of a thick high-grade gold shoot and produced significant intercepts, previously reported, including:

- 15m @ 4.03g/t Au from 77m including **6m @ 9.3g/t Au** from 79m (PRC0024)
- 31m @ 3.13g/t Au from 145m including **7m @ 11.0g/t Au** from 148m (PRC0024)
- 19m @ 1.23g/t Au from 104m including **2m @ 5.9g/**t Au from 106m (PRC0025)
- 41m @ 2.56g/t Au from 143m including **4m @ 9.2g**/t Au from 143m and 3m @ 8.7g/t Au from 176m (PRC0025)
- 35m @ 2.34 g/t Au from 91m including **17m @ 4.57 g/t Au** from 98m which includes 1m @ 46.2 g/t Au from 105m and 19m @ 2.44 g/t Au from 145m including **2m @ 10.23 g/t Au** from 149m (23PRC013***)

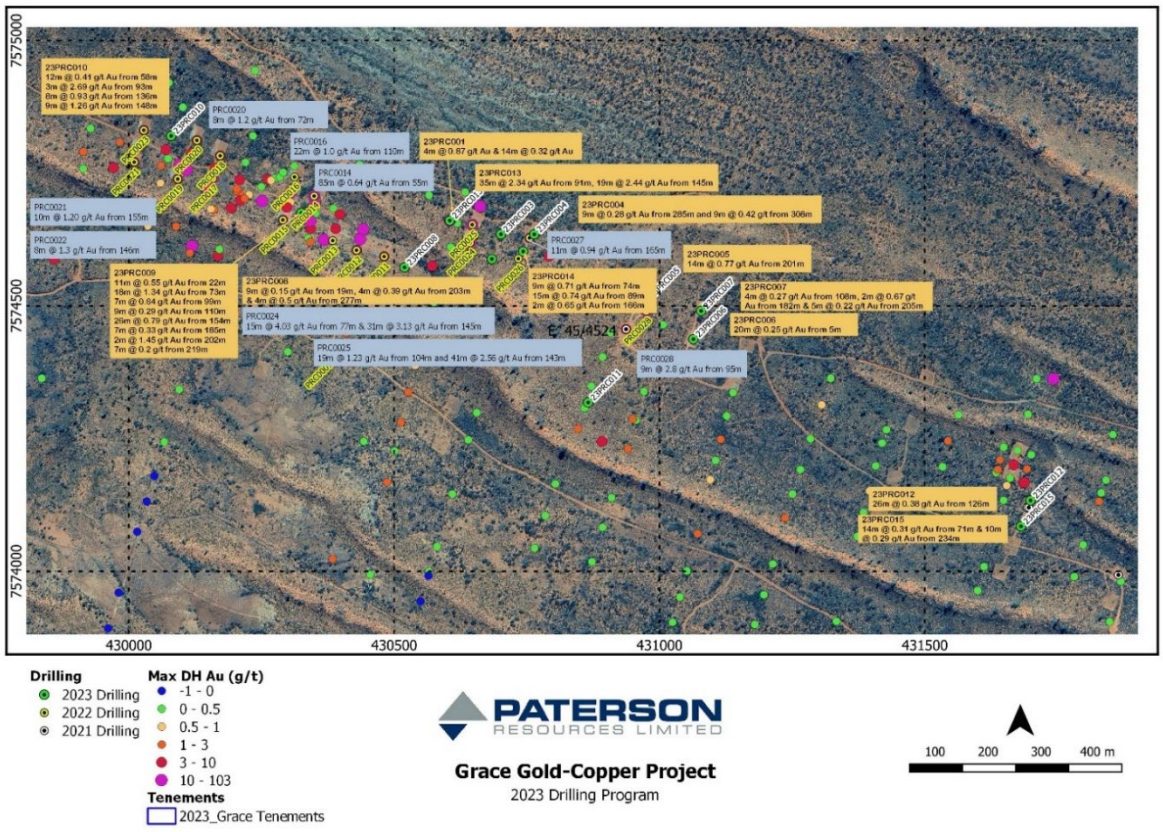

Figure 2: Plan of Grace Gold Project with Significant Intercepts from Previous Drilling

Please refer to the following PSL ASX announcements for full details:

* Comprehensive RC Drilling Campaign Commences at Grace Gold Project: 26 November 2025
** Entitlement Issue Prospectus: 22 May 2020
*** High Grade Gold intercepts Next to Telfer Continue: 23 October 2023

In relying on the above mentioned ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcements.

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

Matt Bull
Executive Director

COMPETENT PERSON'S STATEMENT:
The information in this announcement that relates to exploration results is based on and fairly represents information reviewed or compiled by Mr Matt Bull, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Bull is a Director of Paterson Resources Limited. Mr Bull 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". Mr Bull has provided his prior written consent to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

Disclaimer
Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Paterson operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Paterson Resources (PSL) control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of PSL, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance

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APPENDIX 1: INITIAL ASSAY RESULTS

Hole ID	C	y	z	Azimuth	Dip	From	To	Intercept	Au (g/t)		Depth From	Depth To	Intercept	Au (g/t)
25GRC001	430365	7574641	298	196	-60	68	88	20	2.25	including	75	83	8	5.67
25GRC002	430386	7574632	298	196	-55	67	81	14	1.15	including	74	78	4	3.24
25GRC003	430415	7574640	298	196	-80	5	23	18	0.23					
25GRC003						54	68	14	1.60	including	55	60	5	3.27
25GRC004	430414	7574638	298	196	-65	72	98	26	2.19	including	86	97	13	4.88
25GRC005	430414	7574634	298	196	-50	20	33	13	1.24					

Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drilling was completed using Reverse Circulation (RC) Drilling. • For each one metre drilled, the RC rig-mounted cone splitter collected the bulk of sample into plastic bags, these were placed onto the ground in rows of 30 to 50 samples. • A smaller, representative 1m split sample of roughly 2.0kg was collected from the splitters second port into a numbered calico bag. • The rig-split calico bags from individual one metre samples of geologically prospective zones, as determined by the site geologist, were submitted to SGS Laboratories for analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling using a truck mounted drill rig with onboard compressor and truck mounted support booster and auxiliary unit. • A nominal 5¼ inch face sampling reverse circulation percussion hammer bit was used.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The sample quality, in terms of degree of wetness and an estimate of the recovery, was recorded routinely by the field geologist. • The cyclone was regularly cleaned, at the end of each drilling rod as a minimum, to ensure sample quality. • Based on the sampling method and sample weight no bias in the 1m sampling process has been identified. • A relationship between recovery and grade has not been established for the first pass RC drilling.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill metre samples had a grab sample sieved, washed, logged and stored by a suitably qualified and experienced geologist. • Logging was qualitive with semi-quantitative estimates made of relevant features such as percentage of quartz veins or sulphides. • The samples were geologically logged.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The 1m samples were collected from a cone splitter via the cyclone directly into pre-numbered calico bags, creating a nominal 2.0kg sample. • All samples were submitted to SGS laboratories in Perth. Most samples were dry with some moisture present at depth in some holes. • Sample preparation for drill samples involved drying the whole sample, pulverising to 85% passing 75 microns. A 50g sample charge was then used for the fire assay. • Field Duplicate samples were taken as per Paterson's QAQC sample procedure at a rate of 1:20. • Sample sizes are considered appropriate for the grain size of material sample.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• RC samples were submitted securely to an accredited laboratory in Perth. • A 50g sample was used to analyse gold by fire assay. • The fire assay analysis undertaken is considered to be a total analysis method. • Paterson QAQC procedures collect field duplicates and insert certified reference materials (CRMs). Standards were inserted at a rate of 1:20, duplicate samples were taken every 1:25 samples and blanks were inserted at 1:50. • Laboratory CRMs and repeats have been received and used to assess laboratory reproducibility and accuracy. • The assaying techniques and quality control protocols used are considered appropriate for the material tested and for the data to be used for reporting exploration drilling results. • No geophysical tools were used in determining element concentrations.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent verification of results has been conducted. • All sampling and assay data are stored in a secure database with restricted access. • Twinned holes are not considered necessary at this stage. • All data collected in the field is checked by the responsible and qualified geologist and digitally transferred to Perth. Logging data was validated by geological staff and then imported into the Paterson Microsoft Access database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collar location was surveyed by handheld GPS to a stated accuracy of +/-3m. • Rig was initially aligned on surface and direction of drilling was collected and checked via a down hole gyro • Datum GDA94 and projected MGA Zone 51.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of*	• Drill holes for the program were variably spaced to test the strike and depth extents of historical intercepts, along with testing priority regional targets identified by geophysical methods.

Criteria	JORC Code explanation	Commentary
	geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• The drilling is part of an infill program and planned to be part of a two-phase program to define an JORC compliant Indicated resource. • Data density is appropriately indicated in the presentation with all sample positions shown in the plans provided.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drillholes were orientated approximately 70-80 degrees to the Grace-Bemm shear zone and Parallel fault as defined by previously drilling and 3D-modelled VTEM and the IP geophysical surveys. • No sampling bias from the orientation of the drilling is believed to exist. • Assay results are reported as downhole widths.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected on site under supervison of a geologist. The samples are delivered to a haulage company in Port Hedland for delivery to the laboratory in Perth, Western Australia.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The data has not been audited as it is not required at this stage.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• E45/4524 is held directly or by entities controlled by Paterson Resources. • The tenement is contained completely within land where the Martu People have been determined to hold native title rights. To the Company's knowledge no historical or environmentally sensitive sites have been recorded. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration was completed by Newcrest Mining Limited (Newcrest), including its predecessor Newmont Mining Australia, owners of the Telfer Gold Mine. • Exploration completed included geological mapping, geophysical surveys (IP, ground magnetics and ground gravity), rock chip sampling and drilling (RAB, RC and diamond core drilling). • WAMEX reports reviewed and utilised to complete the data compilation include A29118, A30479, A31642, A34922, A37495, A43922, A46877, A50323, A53741, and A79774. • Open file data available from the Geological Survey of Western Australia and Geoscience Australia has also been reviewed. • Paterson acquired the project in 2017.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological setting is the Paterson Province Proterozoic aged meta-sediment hosted hydrothermal shear, fault and strata/contact controlled precious and/or base metal mineralisation which is typically sulphide bearing. The mineralisation in the region is interpreted to be granite intrusion related. The Paterson is a low-grade metamorphic

Criteria	JORC Code explanation	Commentary
		terrane, but local hydrothermal alteration and/or contact metamorphic mineral assemblages and styles are indicative of a high-temperature local environment. Mineralisation styles include vein, stockwork, breccia and skarns. • The Grace Gold-Copper Project, gold-copper mineralisation is hosted by laminated and banded carbonaceous pyritic dolomitic siltstones and micritic dolomite. Intrusive dolerite sill units are also known to be associated with mineralisation within the sequence, but granitic intrusion could occur at depth below the project area. The host rocks are variably contorted and brecciated with intense albite alteration. High grade gold, chalcopyrite, +/-arsenopyrite, +/- pyrite occurs as veins which appear linear features and are spaced up to 50m apart. Based on recent Leapfrog modelling of past work undertaken by Criterion, there appears to be ore shoots associated with secondary structures cutting the veins that have a plunge and have not been adequately tested. • Two principal targets are being targeted. Stacked reefs associated with domal structure similar to the Telfer Gold–Copper Mine. The second target is gold mineralisation associated with shear zones cross cutting dolerite units intruding the sedimentary sequence.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Hole information is together with maps is contained within the announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Lithology is aggregated based on the primary lithological unit logged. • Reported intercepts are compiled intervals with a minimum weighted average grade of 1g/t Au and containing a maximum of 2m of waste (waste defined as <0.5g/t Au). • Reported mineralised intervals are reported as downhole weighted averages. No grade truncations or lower cut-offs are used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drilling is designed to be at roughly 70-80 degrees to the dominant orientation of the major structures (~dipping 80**°** to 100**°**).
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures in body for spatial context of the drilling. A plan view and sectional view is provided. • Significant results are reported in the body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant data to targets is discussed and included on plans, sections and tables.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other information is considered material for this presentation.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further assay results are awaited. • Compilation and assessment of work.