ASX ANNOUNCEMENT 7 September 2026

Comprehensive Drilling Campaign to Commence at Grace Gold Project

HIGHLIGHTS

- With all necessary approvals recently secured, Paterson is set to shortly commence a comprehensive drilling campaign that aims to enhance the quality and size of the current **Inferred Mineral Resource Estimate (MRE) – 3.46Mt @ 1.79 g/t Au for 200,000oz Au contained gold – at the Grace Gold-Copper Project**[*]
- There are two components to the campaign: a) diamond drilling comprising 1,200m for six drill-holes (contractor: FORACO Australia[**]); and b) reverse circulation (RC) encompassing 8,000m for 34 drill-holes (contractor: Stark Drilling[***])
- Findings from the diamond drilling should enable a partial upgrading of the current Inferred MRE to Indicated status, while providing samples for ongoing metallurgical test-work
- The core objective of the RC campaign is to extend known shallow, high-grade mineralisation along the 1.3km strike event and evaluate down-dip extensions of interpreted mineralised structures
- Regular updates on the campaign's progress, as well as assay results and geological interpretations, will be released as the information materialises
- Overall, the Board expects the upcoming drilling campaign to further de-risk the Grace Gold Project, whilst highlighting its significant exploration upside and value creating potential

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Paterson's Executive Director, Mr Matt Bull said: *"The Board is optimistic the upcoming drilling campaign can deliver another transformational milestone, with the potential to create incremental value for shareholders. Key drivers will be an upgrade in the quality of the MRE, coupled with significant extensions to known mineralisation along the strike event and down-dip. Regardless, the Grace Gold Project is located in the world class Paterson Province, hosts shallow high-grade gold mineralisation with excellent metallurgy and definable pathways to market."*

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COMPREHENSIVE DRILLING CAMPAIGN TO COMMENSCE

Paterson Resources Limited ("**Paterson**" or "**Company**") (**ASX: PSL**) is pleased to advise that is has received all necessary regulatory approvals to commence a comprehensive drilling campaign at the Grace Gold Project in the world class Paterson Province.

Two reputable service providers, FORACO Australia and Stark Drilling, have been appointed to undertake the diamond and RC drilling campaigns respectively, which comprise:

- Diamond drilling: six drill-holes for 1,200m that should enable a partial upgrade of the current 200,000oz Au Inferred MRE* to Indicated Status, while providing samples for ongoing metallurgical test-work.

- RC drilling: 34 drill-holes for 8,000m that will focus on extending known shallow, high-grade mineralisation along the 1.3km strike event and evaluate down-dip extensions of interpreted mineralised structures.

Figure 1 overleaf highlights the proposed 2026 drilling campaign relative to previous campaigns along the 1.3km strike extent.

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

Matt Bull
Executive Director

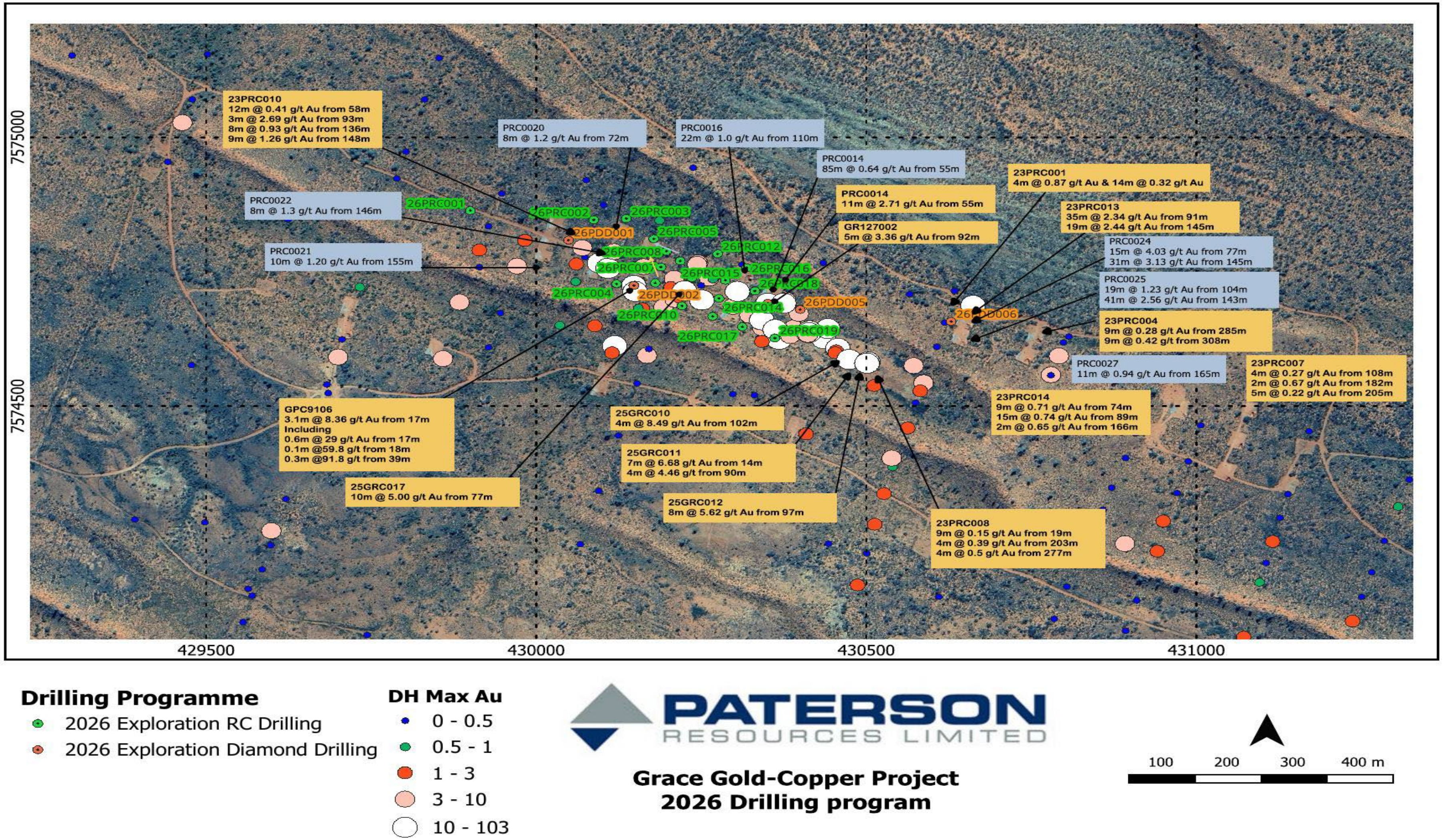

Figure 1: 2026 RC and Diamond Drilling Campaign at Grace Gold Project

COMPETENT PERSON’S STATEMENT:

The information in this announcement that relates to the Mineral Resources is based on and fairly represents information reviewed or compiled by Mr Troy Lowien, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Troy Lowien is an employee of Measured Group. Mr Lowien 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 Lowien 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 on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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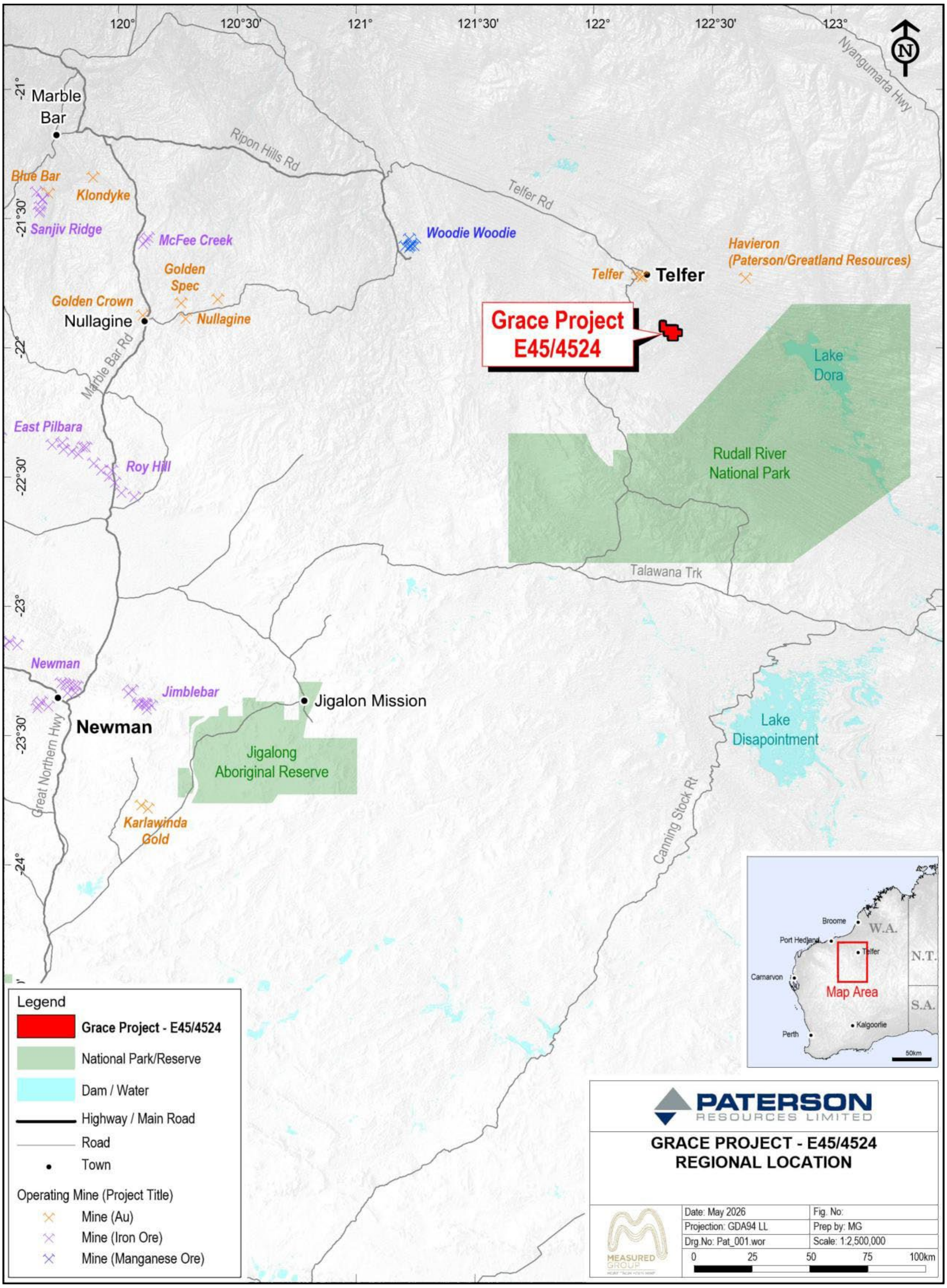
References:

* PSL ASX Announcement “Significant Mineral Resource Estimate Update to 200,000oz Au at Grace Gold Project” 3 June 2026
** FORACO Australia. Available at: https://foraco.com.au/
*** Stark Drilling. Available at: https://www.starkdrilling.com.au/

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, and in the case of estimates of mineral resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

APPENDIX A: LOCATION OF THE GRACE GOLD PROJECT

The Grace Gold 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.



APPENDIX B: TOPOGRAPHY OF THE GRACE GOLD PROJECT AREA