ASX ANNOUNCEMENT 2 November 2026

Extensive RC Drilling Campaign Commences at Grace Gold Project

HIGHLIGHTS

- Reverse circulation (RC) drilling is now underway at the Grace Gold Project, with the 8,000m, 34-hole program commencing ahead of schedule
- The RC campaign's objective is to extend known shallow, high-grade mineralisation along the 1.3km strike extent and test the down-dip continuity of interpreted mineralised structures
- Concurrently, the companion diamond drilling (DD) campaign, comprising 1,200m for six drill-holes, is progressing well with the first 2 holes completed.
- Samples from the DD campaign are being dispatched to the laboratory in batches for analysis, with results to be reported once received and validated
- The DD campaign's primary objective is to support a potential upgrade of part of the current **Inferred Mineral Resource Estimate (MRE) – 3.46Mt @ 1.79 g/t Au for 200,000oz contained gold**[*] – to Indicated status
- Together, the RC and DD campaigns represent PSL's largest drilling program to date and a key step in advancing the Grace Gold Project

Paterson's Executive Director, Mr Matt Bull said: "*Having two drill rigs working at the Grace Gold Project at the same time is a significant milestone for the Company and will generate a substantial body of new information on the gold system. The RC program aims to extend the known shallow, high-grade mineralisation along strike, while the diamond program aims to improve confidence in the current resource. The Board looks forward to updating shareholders as results come to hand."*

Paterson Resources Limited ("Paterson") (ASX: PSL) is pleased to announce the reverse circulation drilling campaign has commenced earlier than expected at the Grace Gold Project, located in the Paterson Province.

The RC campaign comprises 34 drill-holes for circa 8,000m and complements the DD program.

The companion diamond drilling program, comprising approximately 1,200m across six planned holes, is progressing, with two holes completed to date.

Together, the two drilling campaigns at the Grace Gold Project represent PSL's largest drilling program to date.

Reverse Circulation Drilling Campaign

The RC program will focus on two objectives: extending known shallow, high-grade mineralisation along the 1.3km strike extent; and testing down-dip continuity of interpreted mineralised structures (Figure 1).



Figure 1 – Reverse Circulation Drill Rig Onsite

Diamond Drilling Campaign

The diamond drilling program is designed to increase geological confidence in selected areas of the existing Inferred Mineral Resource Estimate and assess whether sufficient information can be obtained to support potential reclassification of part of the resource to the Indicated category.

Assays and Interpretations

Samples from both campaigns are being sent to the laboratory in batches, with results and interpretations to be released to shareholders as they come to hand.

Next Steps

- Completion of the DD and RC campaigns;
- Reporting assay results as received; and
- Metallurgical test-work on DD core samples.

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 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.

MINERAL RESOURCE ESTIMATE

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimate announced on 3 June 2026 and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

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 PSL's 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.

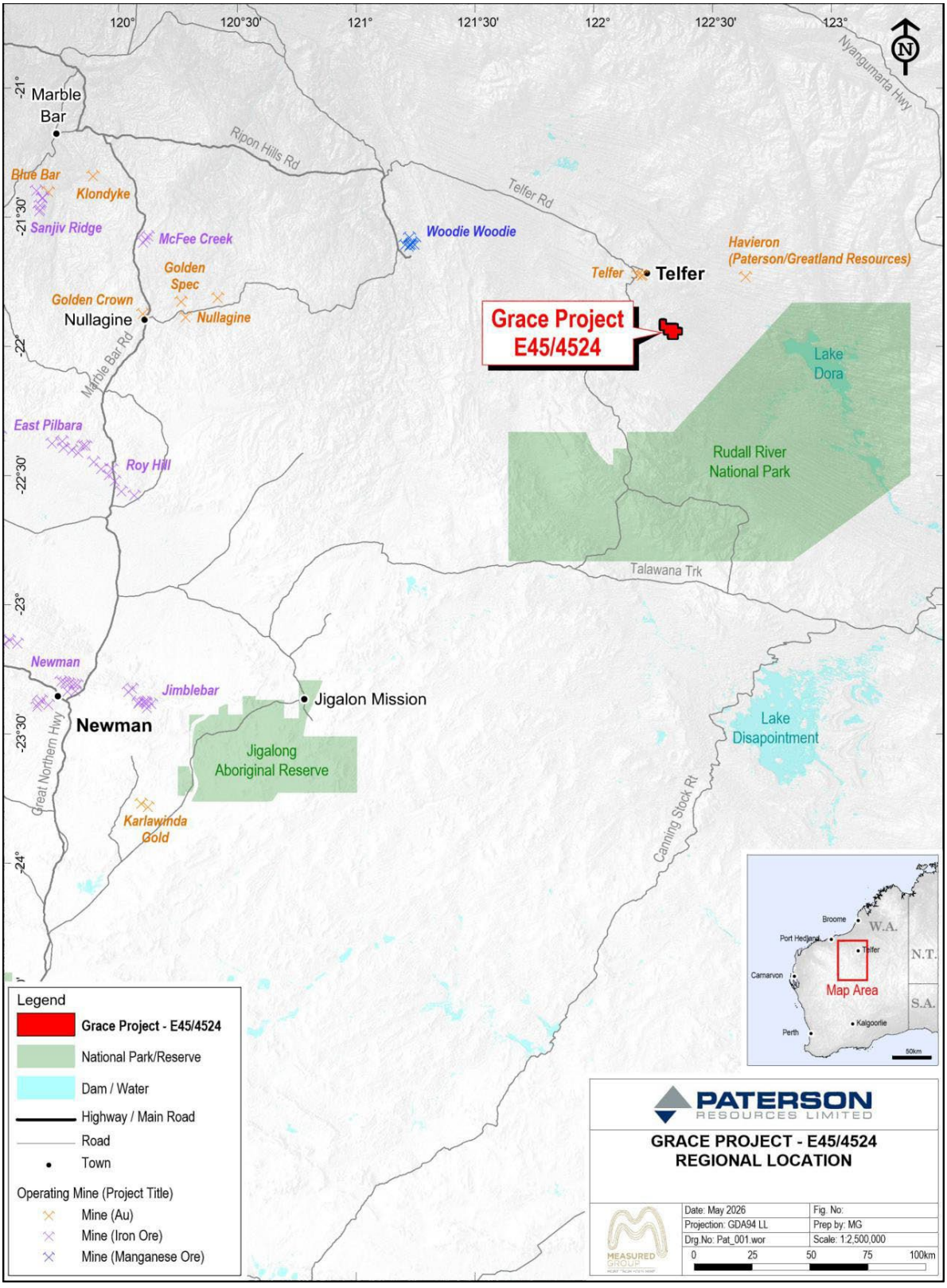
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References:

* PSL ASX Announcement "Significant Mineral Resource Estimate Update to 200,000oz Au at Grace Gold Project" 3 June 2026

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 Metals' 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

