

Quarterly Activities Report

For the three-month period ending 31 March 2025

HIGHLIGHTS

Alice River Gold Project

- Recalculation of previous drilling supports large bulk tonnage model at Alice River; reinterpreted and recalculated intervals at the Central Target include:
 - ARDH044 intersected 114m @ 1.8g/t Au from 242m
 - ARDH007 intersected 30m @ 3.0 g/t Au from 103m
 - ARDH036 intersected 55m @ 1.5g/t Au from 85m
 - ARDH025 intersected 91m @ 0.9g/t Au from 274m
- Final aircore drilling results were processed from Victoria to Jerry Dodds Prospect areas. Gold anomalism has now been defined over 12km of near continuous strike up to 500m in width at the Alice River project and remains open both to the north and south.
- An extensive Reverse Circulation ('RC') programme is planned to commence in April with the first rig onsite. The programme will include testing all new high priority anomalies defined by Aircore drilling and follow up RC drilling on high-grade Central and Southern Targets.
- The 2025 drill season is primarily aimed at demonstrating significant growth potential of the known mineralisation; RC and Diamond drilling ('DD') will be carried out throughout the year to define an Exploration Target over what is clearly a large Intrusive Related Gold System capable of hosting a multimillion-ounce gold deposit.
- Post quarter-end, the Company announcement that 3D inversion of magnetic data has identified a significant circular magnetic feature with a non-magnetic core, similar to magnetite destructive alteration seen at Newmont's Mt Leyshon deposit.
- Significant strike length of the Alice River Fault Zone has not yet been tested with geophysics; an Induced Polarisation ('IP') programme will be conducted in May this year with targets including the extension of the Alice River Fault Zone and the parallel Posie Fault Zone.

Corporate

- Pacgold appointed experienced geologist and mining executive, Bruce Kendall, as a Non-Executive Director.
- Mr Kendall will work with the Pacgold geological team with the aim of unlocking the significant scale and potential of the Alice River Gold Project.

Pacgold Limited (ASX: PGO) ('Pacgold' or 'the Company') is pleased to present its Quarterly Activities Report for the three-month period ending 31 March 2025 ('Quarter').

Alice River Gold Project Overview

During the Quarter, the Company provided an update on the completed aircore bedrock geochemical programme and RC drilling campaign at its 100% owned Alice River Gold Project ('the Project'), 300km northwest of Cairns, North Queensland.

Aircore Bedrock Geochemical Programme

Final results were received for the Q4 2024 regional aircore geochemical drilling at the Project. All of the aircore results from the Q4 aircore programme have now been processed, with initial results reported by Pacgold on 11 December 2024 and 28 January 2025^{1 2 3}.

The final results received in late February delineated a continuous extensive Gold-Arsenic-Antimony ('Au-As-Sb') geochemical anomaly on the Alice River Fault Zone, stretching from The Shadows Prospect in the northwest to the Victoria Prospect in the south, with in excess of 12km of geochemical anomalism now ready to be tested with follow up RC drilling. Additionally, the aircore drilling also confirmed the parallel Posie Fault Zone as highly prospective and further aircore drilling is planned on this structure, interpreted to be at least 10km in strike length.

As previously reported, the regional aircore drilling programme was completed in early December and covered approximately 14km of interpreted strike of the Alice River Fault Zone (ARFZ), defined by the IP resistivity low corridor. All samples have now been assayed, reported and processed, with a 12km geochemical Au-As-Sb anomaly coincident with the previously delineated IP gradient array geophysical anomaly now defined on the ARFZ.

The Aircore drilling results from the Victoria Prospect area have defined a significant continuous geochemical Au-As-Sb anomaly over an interpreted strike length of almost 6km. The geochemical anomaly is coexistent with the Alice River Fault Zone (ARFZ) as defined by IP Resistivity geophysics and is a clear south-easterly extension to the outcropping quartz-vein hosted gold mineralisation on the Southern Target Mining Leases, mined by prospectors in the early 1900's.

The Victoria Prospect area displays very little basement outcrop and is characterised by extensive granite-derived surface sands up to 1m thick, overlying a thin (1 to 3m) sandstone cover unit. The Au-As-Sb geochemical anomalism is generated from concealed weathered to semi-fresh granite and dolerite basement containing visible hydrothermal alteration and quartz veining similar in nature to that observed at the Northern, Central and Southern Targets.

Significant higher grade gold anomalism was intersected in a number of aircore drillholes, including hole ARAC480 – 10m @ 0.16g/t Au from 5m downhole including 1m @ 0.58g/t Au from 5m, and ARAC563 – 10m @ 0.29g/t Au from 11m downhole, including 1m @ 1.51g/t Au from 20m (end of hole at 21m).

¹ 24 February 2025 - Additional information - 12km Geochemical Anomaly delineated

² 28 January 2025 - Expansion of Alice River gold system continues to advance

³ 11 December 2024 - Aircore Drilling Across Northern Target area

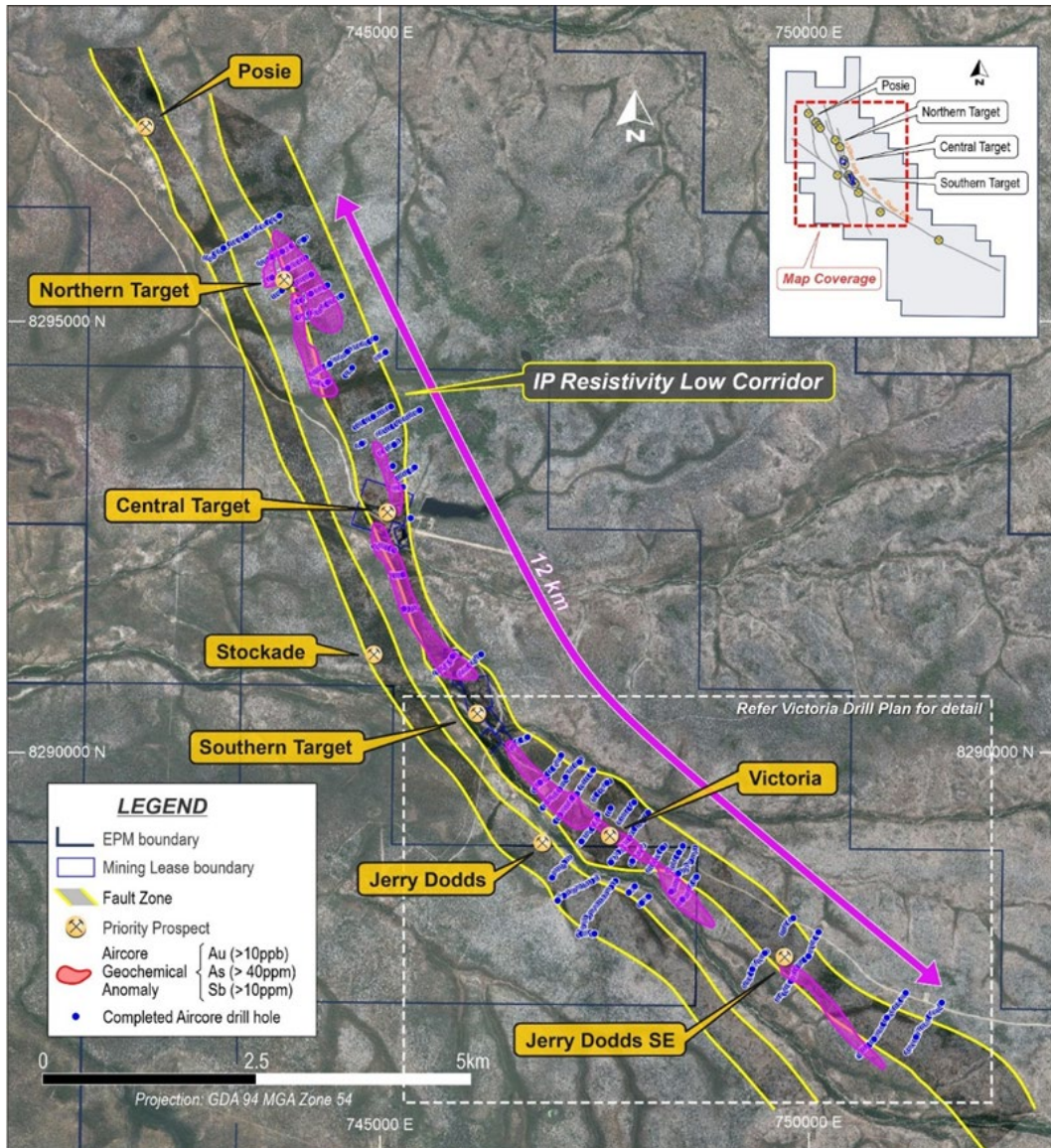


Figure 1: Regional Aircore drilling programme and extent of Au-As-Sb geochemical anomaly

Reverse Circulation (RC) Drilling

All assays were received for the 24-hole programme completed in December 2024². Although only a limited area was covered due to time constraints, Pacgold was able to test four key prospects including new target The Shadows, previously untested by RC drilling. Importantly, 20 of the 24 holes intersected anomalous Au-bearing mineralisation both within the main ARFZ (IP resistivity corridor) and the Jerry Dodds regional structure. Four prospects were tested in this program.

The Central Target (F1a) Zone - six RC holes were completed on the northern section of the known F1a structure to determine the shallow Au potential and investigate the interpretation that the F1a quartz lode has ‘rolled over’ and was dipping to the east in this location.

Drilling intersected the F1A in three of the six holes, with holes ARDH091 and ARDH092 returning significant Au mineralisation including ARDH091: 88m @ 0.6 g/t Au from 60m including 10m @ 1.7g/t Au from 60m downhole, and ARDH092: 8m @ 1.1g/t Au from 6m. Drillhole ARDH091 also intersected an interpreted new mineralised zone on the western footwall of the F1a also containing significant gold mineralisation - 11m @ 1.5g/t Au from 126m downhole. Refer to Figures 1,4 and 5 and the results table below.

The Shadows Prospect

Six RC holes were completed on two traverses spaced 600m apart as a first-pass investigation of the strong Au-As-Sb anomalism generated from the recent aircore drilling program as outlined above.

All drillholes returned variable levels of quartz veining hosted by intensely altered granodiorite, similar in nature to that observed at both the Central and Southern Targets, and five of the six holes returned gold intersections.

Drillholes SHDH003 and 005 defined a robust and coherent vein stockwork quartz vein system dipping steeply west and hosted within the main ARFZ as defined by the IP low resistivity, with results including SHDH005: 8m 0.6gt Au from 11m including 2m @ 1.4g/t Au from 12m, and SHDH003: 23m @ 0.3g/t Au from 80m, incl. 1m @ 1.2g/t Au from 86m. Refer to Figures 2 and 3.

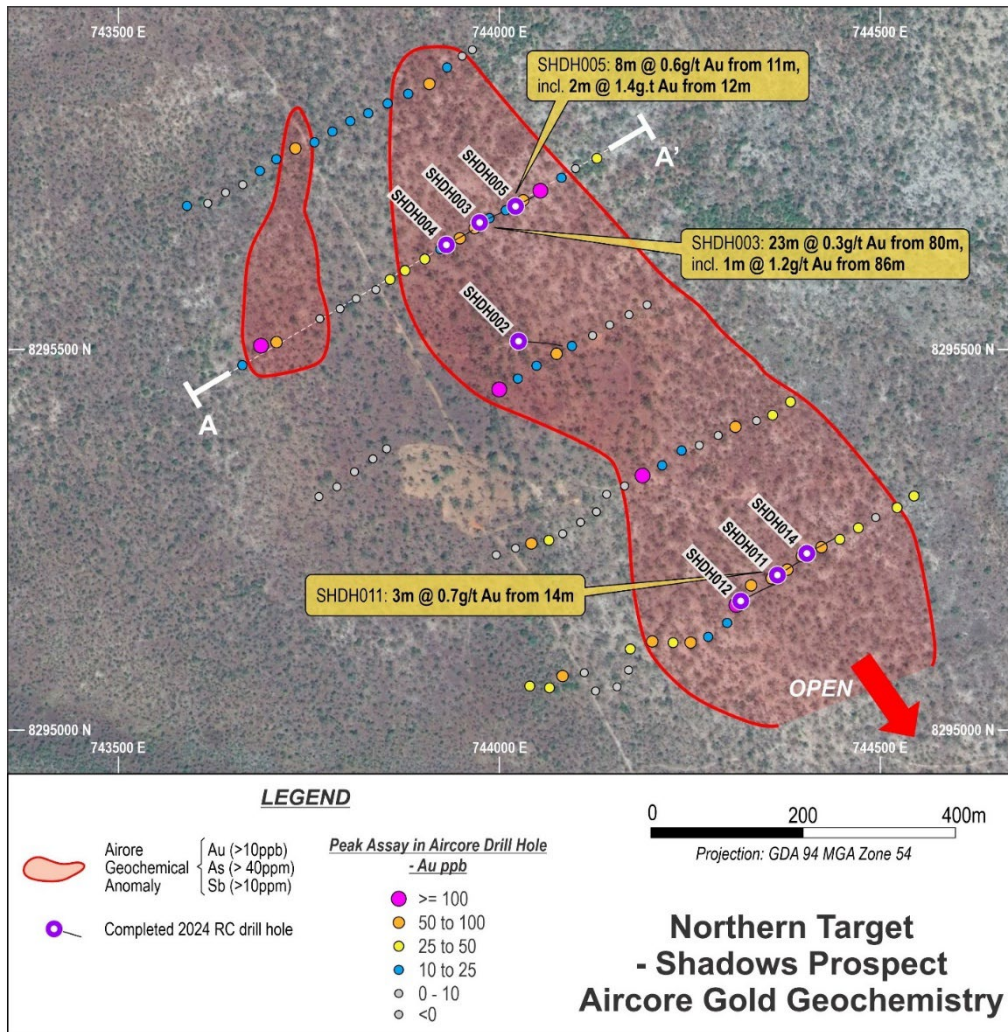


Figure 2: "The Shadows" northern area showing recently drilled Aircore anomaly

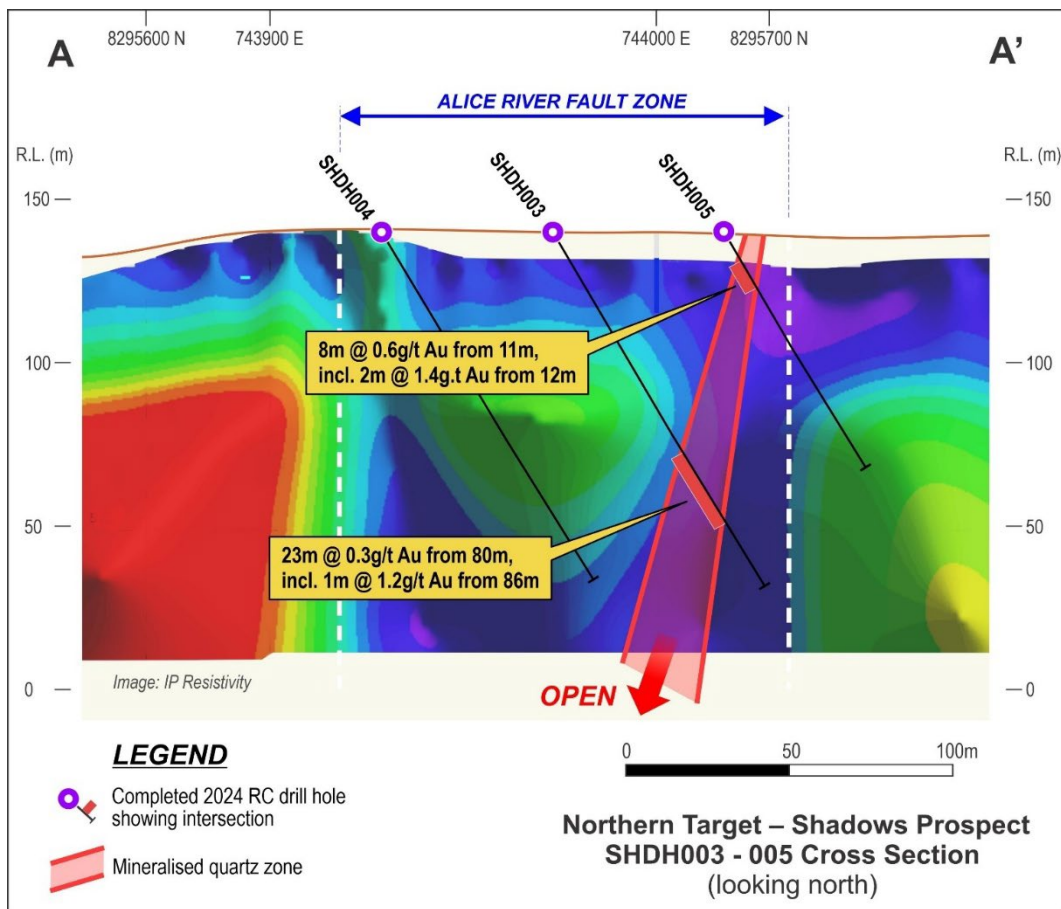


Figure 3: "The Shadows" cross section with 2024 RC programme demonstrating grades and mineralisation thickening with depth

The Southern Target (Alice) Prospect

Nine drillholes were completed on four sections spaced at 100m on the Alice Prospect located on the Southern ML's. Drilling was undertaken to follow up on the gold intersections in previous holes STDH003 (4.9m @ 3.3g/t Au) and STDH006 (26.8m @ 0.6g/t Au) drilled in 20233.

Drilling intersected significant veining and gold mineralisation in four holes, with a standout intersection in drillhole STDH014 of 50m @ 0.8/t Au from 53m downhole, including 16m @ 1g/t Au from 63m and 14m @ 1g/t Au from 89m. Individual assays to 4.9g/t Au over single metre samples were returned within these zones. Refer to Figures 4, 6 and long section Figure 5.

Interpretation of these results is underway and indicates that the gold zones in both STDH006 and 014 are located on a north-south to northwest structural jog in the IP resistivity data, on the western margin of the main resistivity low corridor. Further modelling and follow up drilling are required to confirm this.

The Jerry Dodds Prospect - Three drillholes were completed on the Jerry Dodds Prospect located 1.2km south of the Southern Target ML's and hosted by a regional gold-mineralised structure that can be mapped intermittently at surface over 2.5km strike, with surface rock chip samples returning values including 47.4g/t Au, 24.7g/t Au, 13.2g/t Au and 6.1g/t Au.

RC drilling was focused on the western end of the structure and planned to follow up on drilling completed in late 20234, including drillhole JDDH002, which intersected 16m @ 0.6g/t Au from 16m including 1m @ 2.6g/t Au from 23m and 4m @ 1.3g/t Au from 26m.

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Drillhole JDDH005 confirmed the gold zone hosted in quartz veining in JDDH002 and extended the subsurface mineralisation 160m along strike to the ESE, with drillhole JDDH006 intersecting 1m @ 2.6g/t Au from 25m and 1m @ 2.4g/t Au from 44m downhole.

The third hole JDDH010 was designed to test the lode system at depth below JDDH002 and 005, however the hole was terminated prematurely due to high water inflows and failed to reach target depth.

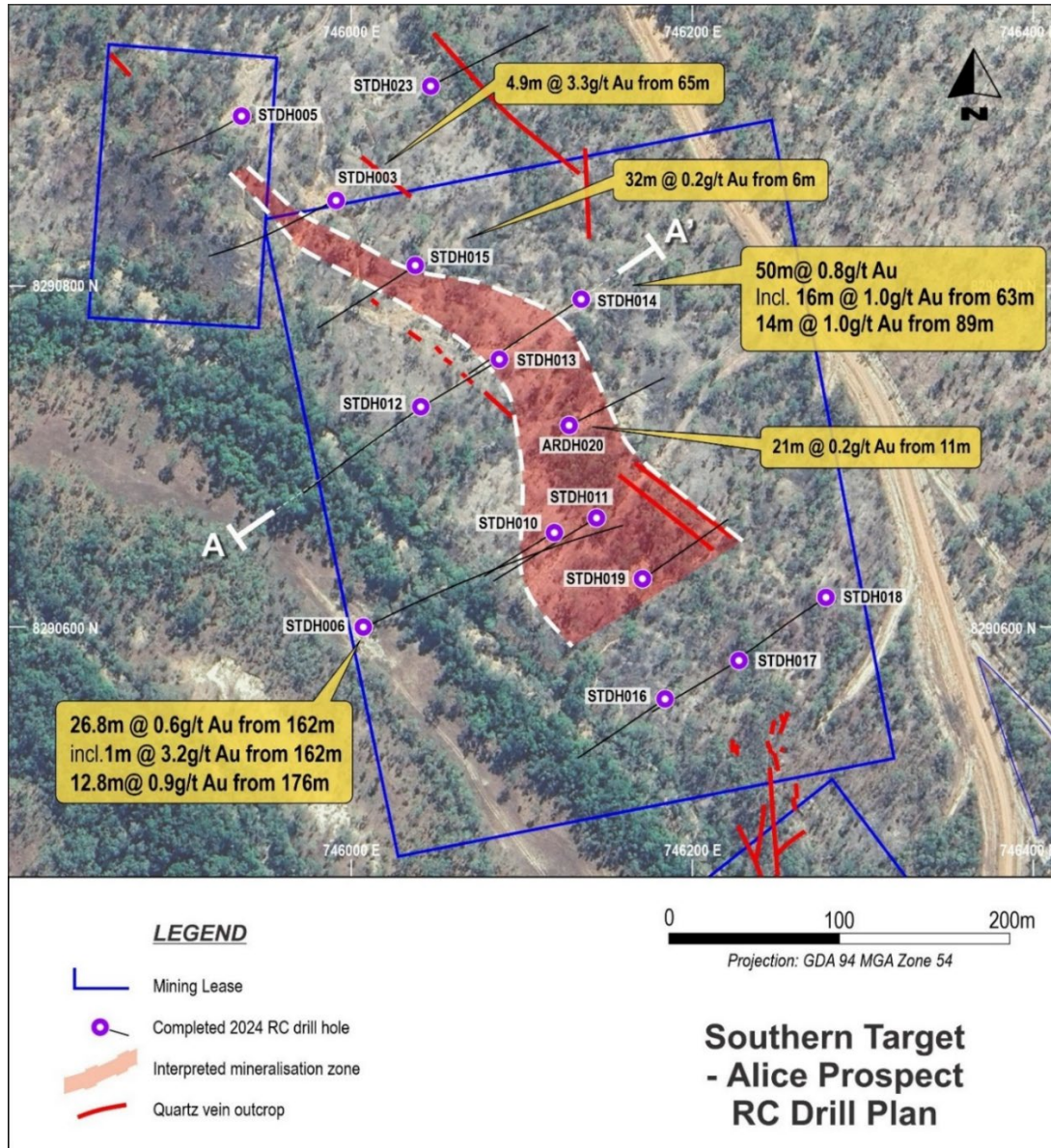


Figure 4: Plan view of Southern target area showing broad interval from 2024 RC programme overlain on Satellite image

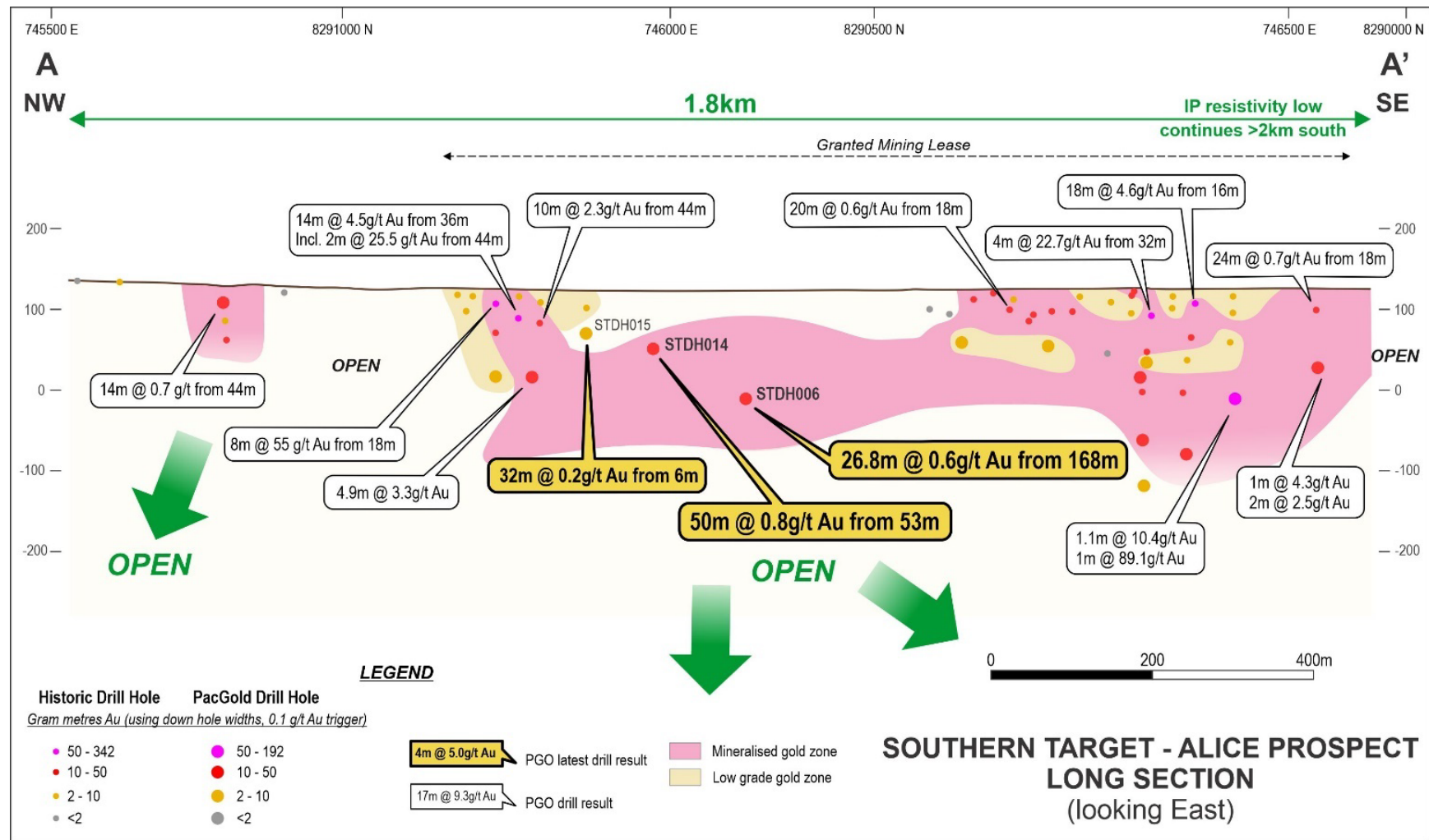


Figure 5: Long Section of Southern targets area with pierce points and gold contours (gm)

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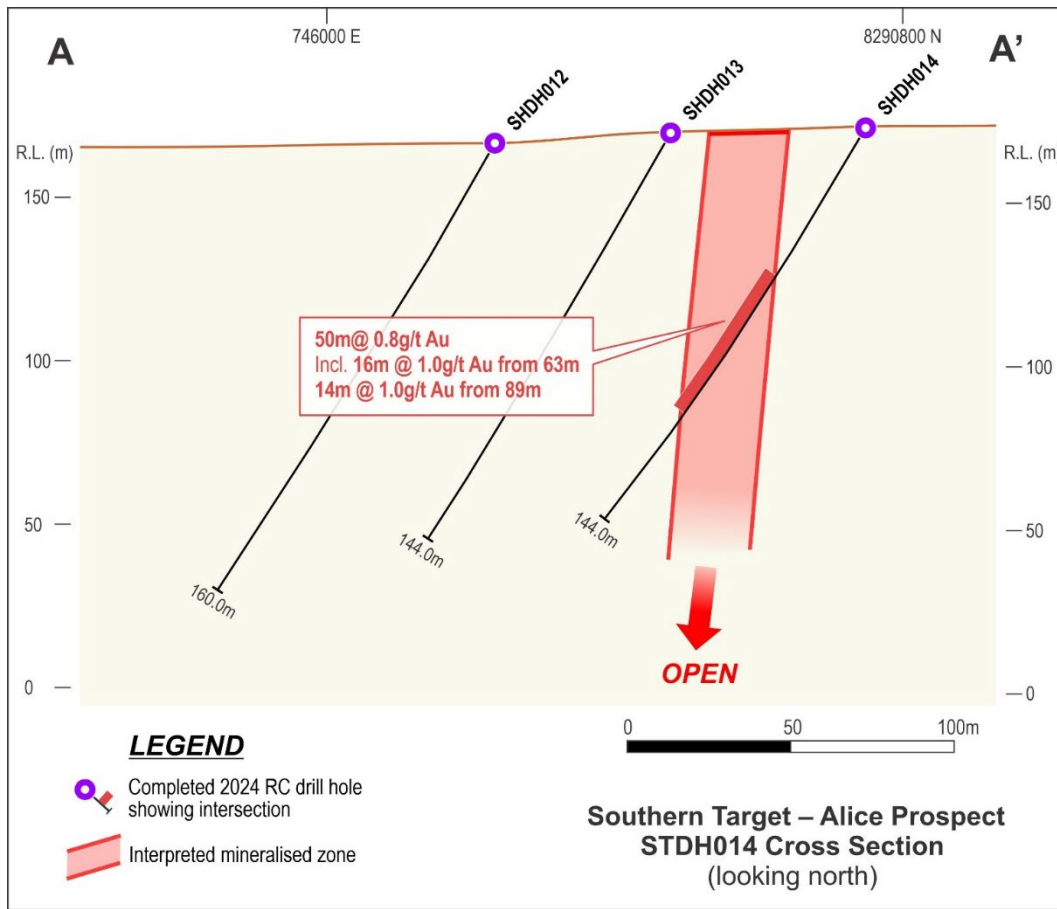


Figure 6: Southern Target section A-A' showing RC hole STDH014

Recalculation of Historic Intervals

In addition, a recalculation and reinterpretation of the gold mineralisation within previously drilled RC and diamond holes on the Central Target was carried out due to a more in depth understanding of the extents of structurally controlled sheeted vein hosted mineralisation, and a significantly higher prevailing gold price (previous interpretation in 2021). This has clearly defined the potential for a very large bulk tonnage gold system at Alice River.

Compelling Geophysical Anomaly at White Lion Prospect

Post quarter end⁴, the Company announced the identification of a significant magnetic anomaly through reprocessing of previously collected airborne magnetic data at the White Lion Prospect area at Alice River.

The White Lion magnetic anomaly underpins a compelling target, which is a magnetic annulus with a non-magnetic core similar in size of the now shuttered Mt Leyshon gold deposit that produced approximately 5Moz of gold mainly from 1987 to 2002 (Newmont Mining, mine now closed).

⁴ ASX Announcement 14 April 2025 – White Lion Prospect Compelling Geophysical Anomaly

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The anomaly is located within an ideal structural setting only 500m south of the major NW-SE trending Alice River fault structure (Figure 8) on which an outcropping quartz breccia exposed over a 250m strike length contains strongly anomalous surface gold mineralisation. Limited shallow drilling of the quartz breccia in the 1980's returned anomalous gold in several drillholes, including ARAT244, which intersected 20m @ 0.4g/t Au from surface.

No prior drilling has been completed in the immediate magnetic target area. Additional geophysics will be completed in Q2, which will comprise a greatly increased area of Gradient Array IP and a high-definition drone magnetic survey to better define the anomaly for drilling in Q4.

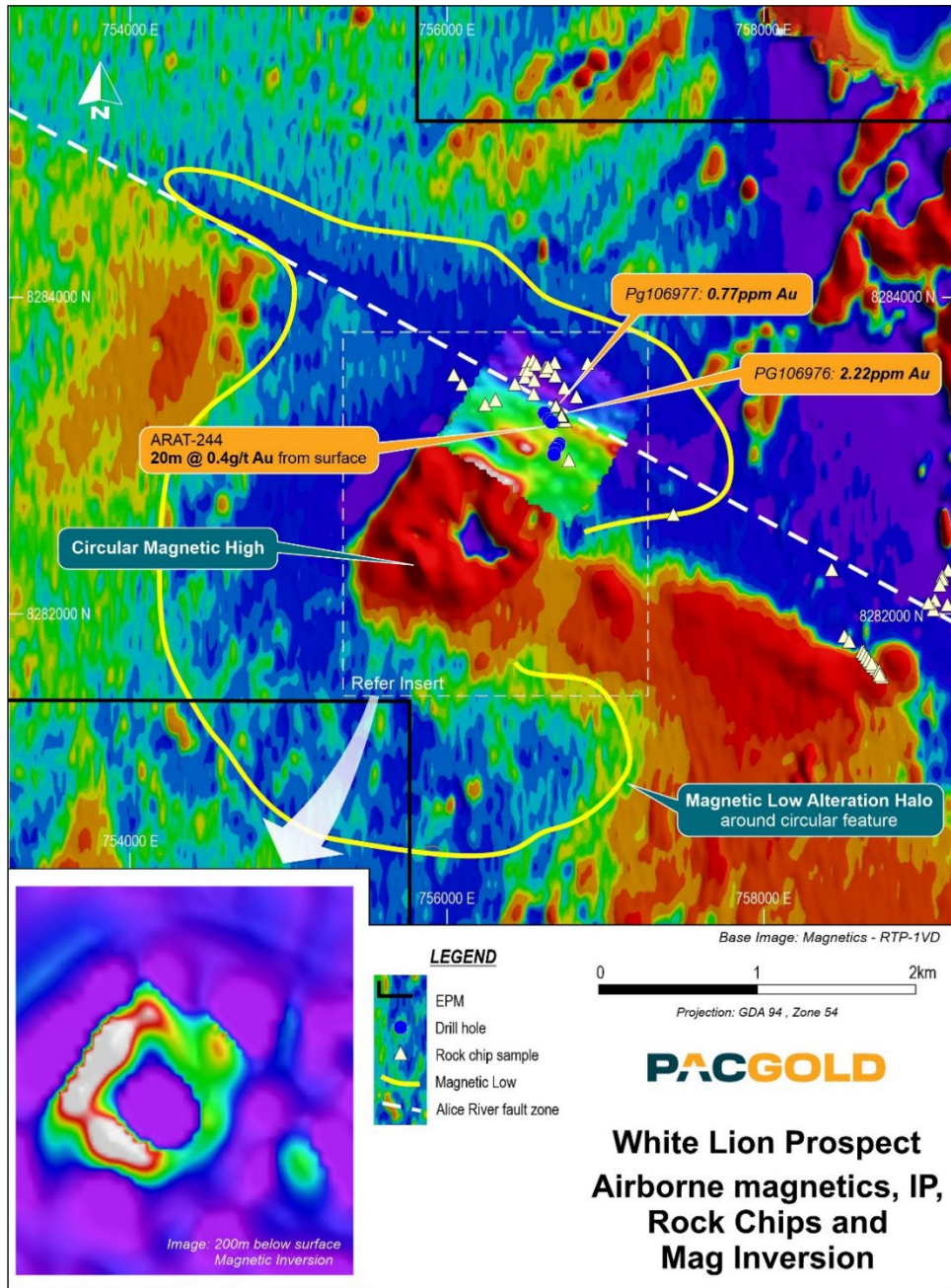


Figure 7: White Lion prospect IP Chargeability and Magnetic surveys shown with reprocessed Magnetic inversion 200m below surface and surface anomalous gold samples

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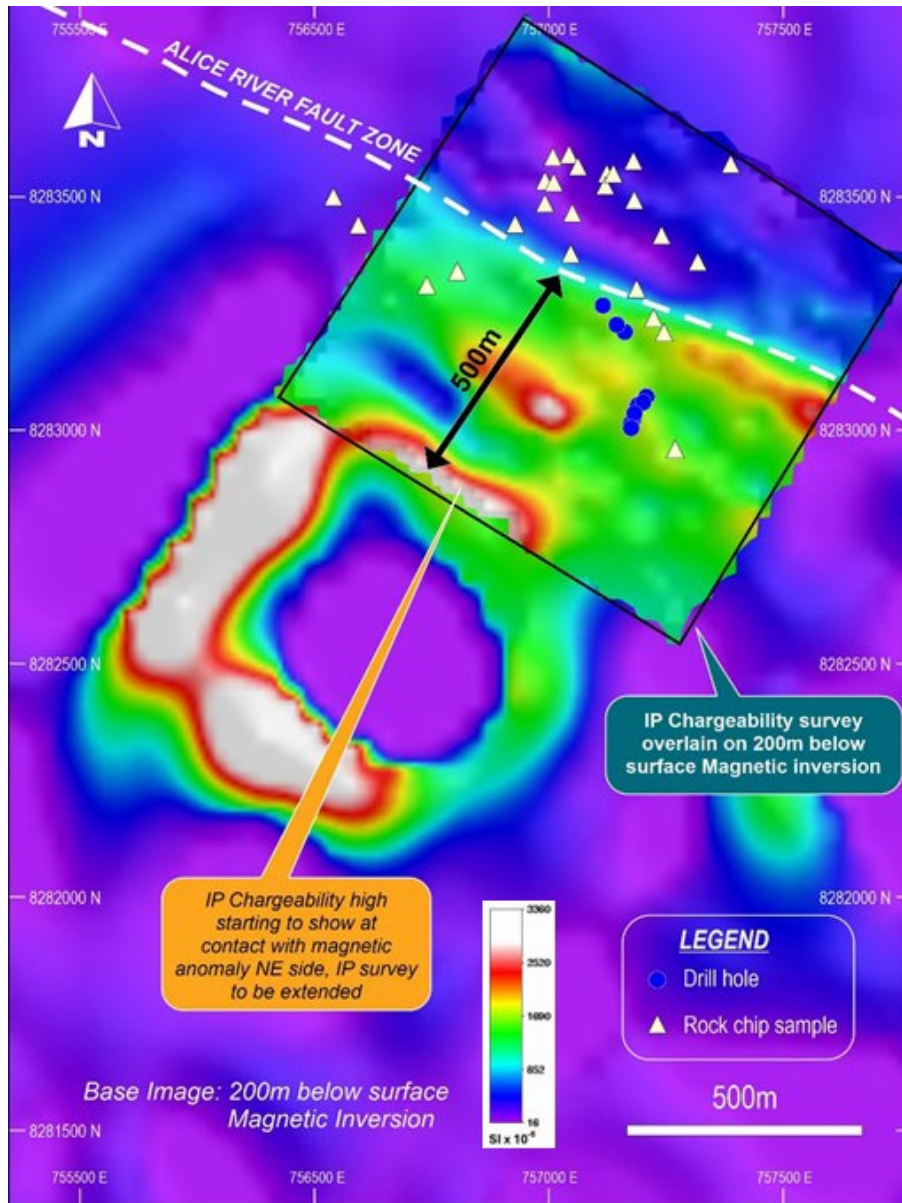


Figure 8: Magnetic inversion at 200m below surface and IP chargeability gradient array raster image overlain in NE portion of the magnetic high

Next Steps

The priority for Pacgold is to commence follow up drilling and geophysics as soon as possible following completion of the wet season. The program will focus on RC and DD drill testing of the priority targets generated from the Aircore drilling, along with follow up on the previously drilled high grade Central and Southern Target areas. Expansion of the aircore program to infill and extend the anomalies in areas not yet drilled will also be undertaken. The 2025 program will be drill-intensive and systematically assess all ranked targets to demonstrate resource potential. IP and airborne drone magnetics is planned for White Lion.

The Company is finalising a Mineral Resource update for Alice River, with an announcement expected in the June quarter.

Corporate

The Company had a Cash balance of \$2.085M at the end of March 2025.

Board Update

On 5 March 2025, Pacgold appointed experienced geologist⁵, Bruce Kendall, as a Non-Executive Director⁶.

Mr Kendall brings over 30 years' experience in managing mineral exploration from grass roots through to advanced brownfields projects, near mine exploration, resource definition and feasibility studies and has held management and executive roles with companies such as AngloGold Ashanti, Independence Group, Jabiru Metals and Chalice Mining.

He played key roles in several discoveries including the world-class Tropicana gold deposit for which he was the joint recipient of AMEC's Prospector of the Year Award in 2012, the Julimar PGE-Ni-Cu deposit and the Coyote Gold Deposit. His appointment strengthens the depth and capability of the Board as the Company advances the Alice River Gold Project in Queensland.

Information Required Under ASX Listing Rules

Information required under Listing Rules 5.3.1 and 5.3.2

Evaluation and exploration expenditure during the Quarter amounted to \$0.878 million. During the quarter, there were no mining production and development activities.

Information required under Listing Rule 5.3.3 – tenement information

The Company's tenement interests as at 31 March 2025 are shown below.

⁵ 5 February 2025 - Appointment of Experienced Geological Consultant

⁶ 5 March 2025 - Board Update

Tenement Status

Licence No.	Area	Status	Grant date/ Application	Expiry Date	Registered Holder
EPM14313	10 s/s	Granted	13/07/2005	12/07/2029	Company (100%)
EPM15359	15 s/s	Granted	24/05/2007	23/05/2030	Company (100%)
EPM15360	8 s/s	Granted	23/08/2007	22/08/2025	Company (100%)
EPM16301	4 s/s	Granted	14/10/2008	13/10/2026	Company (100%)
EPM26266	75 s/s	Granted	8/05/2017	7/05/2027	Company (100%)
EPM28288	100 s/s	Application			Company (100%)
ML2901	2.88 ha	Granted	29/04/1982	30/04/2045	Company (100%)
ML2902	2.88 ha	Granted	29/04/1982	30/04/2045	Company (100%)
ML2907	2.058 ha	Granted	30/06/1982	30/04/2045	Company (100%)
ML2908	4.034 ha	Granted	30/06/1982	30/04/2045	Company (100%)
ML2957	1.6 ha	Granted	7/03/1985	31/03/2027	Company (100%)
ML2958	11.43 ha	Granted	10/04/1986	30/04/2045	Company (100%)
ML3010	29.52 ha	Granted	25/01/1990	30/04/2045	Company (100%)
ML3011	4.4 ha	Granted	1/10/1987	30/04/2045	Company (100%)

Information required under Listing Rule 5.3.5

A total of \$135,000 was paid to directors and their associates for salaries, director fees and superannuation during the Quarter ended 31 March 2025.

Reference to Previous ASX Announcements

In relation to other previously announced information included in this March Quarterly Activities Report, the dates of which are referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

This announcement is approved by the Pacgold Limited Board of Directors.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PACGOLD LIMITED

ABN

30 636 421 782

Quarter ended ("current quarter")

31 MARCH 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(88)	(159)
(e) administration and corporate costs	(241)	(873)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	17
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material):	-	-
1.9 Net cash from / (used in) operating activities	(322)	(1,015)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(45)	(266)
(d) exploration & evaluation (if capitalised)	(878)	(2,660)
(e) investments	-	-
(f) other non-current assets	-	(3)

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	46
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(923)	(2,883)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,258
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(268)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	3,990

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,330	1,993
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(322)	(1,015)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(923)	(2,883)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,990
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,085	2,085

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,085	3,330
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,085	3,330

6. Payments to related parties of the entity and their associates

6.1 Aggregate amount of payments to related parties and their associates included in item 1

6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

135

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments to related parties consists of executive director salary and non-executive director fees and superannuation.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Not applicable		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	322
8.2 Capitalised exploration & evaluation (Item 2.1(d))	878
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	1,200
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,085
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,085
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.7
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. As is the case for all exploration companies, expenditure levels are not consistent quarter on quarter. Our current exploration program includes non-recurring costs and are not indicative of the Company's normalised run rate.	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company will assess options for fundraising as required. The Company has no reason to believe any steps taken in this regard will not be successful.	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: The Directors believe there is sufficient cash available for the company to continue its operations and meet its business objectives. We are able to adjust the Company's expense profile to free up working capital, as financing options are explored.	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 April 2025

Authorised by: Board of Directors

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.