Alice River Gold Project Drilling Update

Drilling intersects high-grade gold at Posie Prospect and supports potential for increased Mineral Resource Estimate

HIGHLIGHTS

- ***POSIE RC and DD DRILLING –*** *Final assays received for 20-hole programme completed to test extensions of the Mineral Resource Estimate (MRE); high-grade visible gold intersected in parallel structure outside current MRE, follow up drilling planned on high grade shoot.*
- ***SIGNIFICANT RESULTS INCLUDE -***
  - ***PODH016 – 1.46m @ 25.2g/t Au*** *from* ***70.54m*** *incl.* ***0.86m @ 42.3g/t Au*** *from* ***70.54m****, and* ***1.4m @ 3.0g/t Au*** *from* ***97.6m***
  - ***PODH010 - 5m @ 3.2g/t Au*** *from* ***50m*** *incl.* ***2m @ 5.5g/t Au*** *from* ***53m***
  - ***PODH015 - 8m @ 1.1g/t Au*** *from* ***93m*** *incl.* ***1m @ 2.4g/t Au*** *from* ***100m***
  - ***PODH019 - 1m @ 3.1g/t Au*** *from* ***10m*** *and* ***4m @ 1.8g/t Au*** *from* ***39m***
  - ***PODH026 - 2m @ 1.7g/t Au*** *from* ***19m***
  - ***PODH027 – 3m @ 2.5g/t Au*** *from* ***35m****, and* ***7m @ 1.8g/t Au*** *from* ***89m*** *incl.* ***1m @ 5.2g/t Au*** *from* ***89m***
  - ***PODH029 – 10m @ 1.3g/t Au*** *from* ***16m*** *incl.* ***1m @ 4.7g/t Au*** *from* ***25m****, and* ***1m @ 3.1g/t Au*** *from* ***78m***
- ***REGIONAL RC DRILLING –*** *RC programmes completed on the* ***Victoria and Jerry Dodds Prospects*** *as follow-up of regional aircore gold anomalies generated in 2024, assay results awaited. 11,452m of RC drilling completed of the planned 13,000m programme including the White Lion Prospect.*
- ***WHITE LION RC DRILLING –*** *First pass drilling to commence this week to test high priority geophysical IP and Magnetic target.*
- ***REGIONAL AIRCORE DRILLING –*** *Preliminary assay results are being compiled and interpreted for reporting in coming weeks.*

Queensland focused gold explorer, Pacgold Limited **(ASX: PGO)** (‘**Pacgold**’ or ‘**the Company**’) is pleased to announce results for the Reverse Circulation (RC) and Diamond (DD) drilling programme on the Posie Prospect MRE at the Company’s 100% owned Alice River Gold Project (‘**the Project**’), 300km northwest of Cairns, North Queensland.

Pacgold’s Managing Director, Matthew Boyes, commented*:*

“The drilling programme recently completed at Posie was designed to enhance and extend the MRE which was based on an initial 9 holes drilled in 2023. The programme included diamond drilling to gain a better geological understanding of the gold system, and the assay results have confirmed the potential for an increased MRE. The mineralisation at Posie is open along strike and at depth providing potential for MRE growth, the key standout from this programme is that we’ve intersected free visible gold in very high grade shoots up to 42g/t gold which as we

have previously seen at the Central Target area can be followed both down dip and along strike over significant lengths."

"These hanging wall structures at Posie haven't previously been drilled so it's basically a new discovery of another very high grade vein system parallel to the high-grade Central Target area. We may have potential for multiples of these stacked veins as we step out away from the main Alice River Fault Zone".

"The regional RC and aircore drilling programmes were successfully completed in the past week and assay results are being compiled for follow up drilling in early 2026. We have also commenced drilling on the White Lion geophysics anomalies this week, and the team are excited to see what the maiden programme will encounter."

RC and DD Drilling Program

The RC drilling program which commenced in mid-April is 95% complete with a total of 93 holes for 11,542 metres undertaken to 8 September. Results of step out drilling completed on the May 2025 Mineral Resource Estimate (MRE)[1] on the Central Target (33 holes), Southern Target (19 holes) were reported previously[2].

Assay results have now been returned and compiled for the Posie Prospect (20 holes for 1,620m RC and 200.6m DD), continuing to provide strong support for definition of extensions to the reported MRE. The drilling program at Posie has defined gold mineralisation over a strike length of 1.5km on 200m-spaced drill sections and is open along strike in both directions and at depth.

The gold mineralisation at Posie is situated on a major NNW-trending structure, the Posie Fault, which is parallel to the Alice River Fault Zone to the SE. The Posie Fault is interpreted to dip to the west and separates the Flyspeck Granite to the west and the Imooya Granite to the east, with gold-bearing quartz veining located in both granites, but dominantly within the Imooya. Enclaves of older metasediment are also captured within the fault zone.

Significant assay results are tabled in Appendix 2 below and include:

- *PODH010 - **5m @ 3.2g/t Au** from 50m incl. **2m @ 5.5g/t Au** from 53m*
- *PODH015 - **8m @ 1.1g/t Au** from 93m incl. **1m @ 2.4g/t Au** from 100m*
- *PODH016 – **1.46m @ 25.2g/t Au** from 70.54m incl. **0.86m @ 42.3g/t Au** from 70.54m, and **1.4m @ 3.0g/t Au** from 97.6m*
- *PODH019 - **1m @ 3.1g/t Au** from 10m and **4m @ 1.8g/t Au** from 39m*
- *PODH026 - **2m @ 1.7g/t Au** from 19m*
- *PODH027 – **3m @ 2.5g/t Au** from 35m, and **7m @ 1.8g/t Au** from 89m incl. **1m @ 5.2g/t Au** from 89m*
- *PODH029 – **10m @ 1.3g/t Au** from 16m incl. **1m @ 4.7g/t Au** from 25m, and **1m @ 3.1g/t Au** from 78m*

The Posie drilling programme is displayed on Figure 4 (Plan) and Figures 5 and 6 (selected Cross Sections) below. Drillhole information is contained in Appendix 1 and significant drilling intersections are contained in Appendix 2.

[1] See ASX Announcement 6 May 2025 "Alice River Gold Project Maiden MRE"

[2] See ASX Announcement 16 June 2025 "Initial 2025 RC Drilling Delivers Strong Results" and ASX Announcement 22 August 2025 "Alice River Gold Project Drilling Update"

*Figure 1: Posie Prospect drillhole PODH016 displaying quartz veining containing high grade gold**: 0.86m @ 42.3g/t Au from 70.54m downhole depth.** Core tray length is 1m with NQ2 sized diamond core from 69.2m to 73.4m downhole depth. Yellow box refers to the core presented in figures 2 and 3 below. Core processing and analytical laboratory methods are summarised in Appendix 3, Table 1 below.*

Figure 2: Visible gold from Posie drillhole PODH016, multiple occurrences of 1-2mm in diameter sized flecks were identified in core mineralisation very similar in style to the brecciated F1a zone at the Central Target. Refer to Figure 1 for core location.

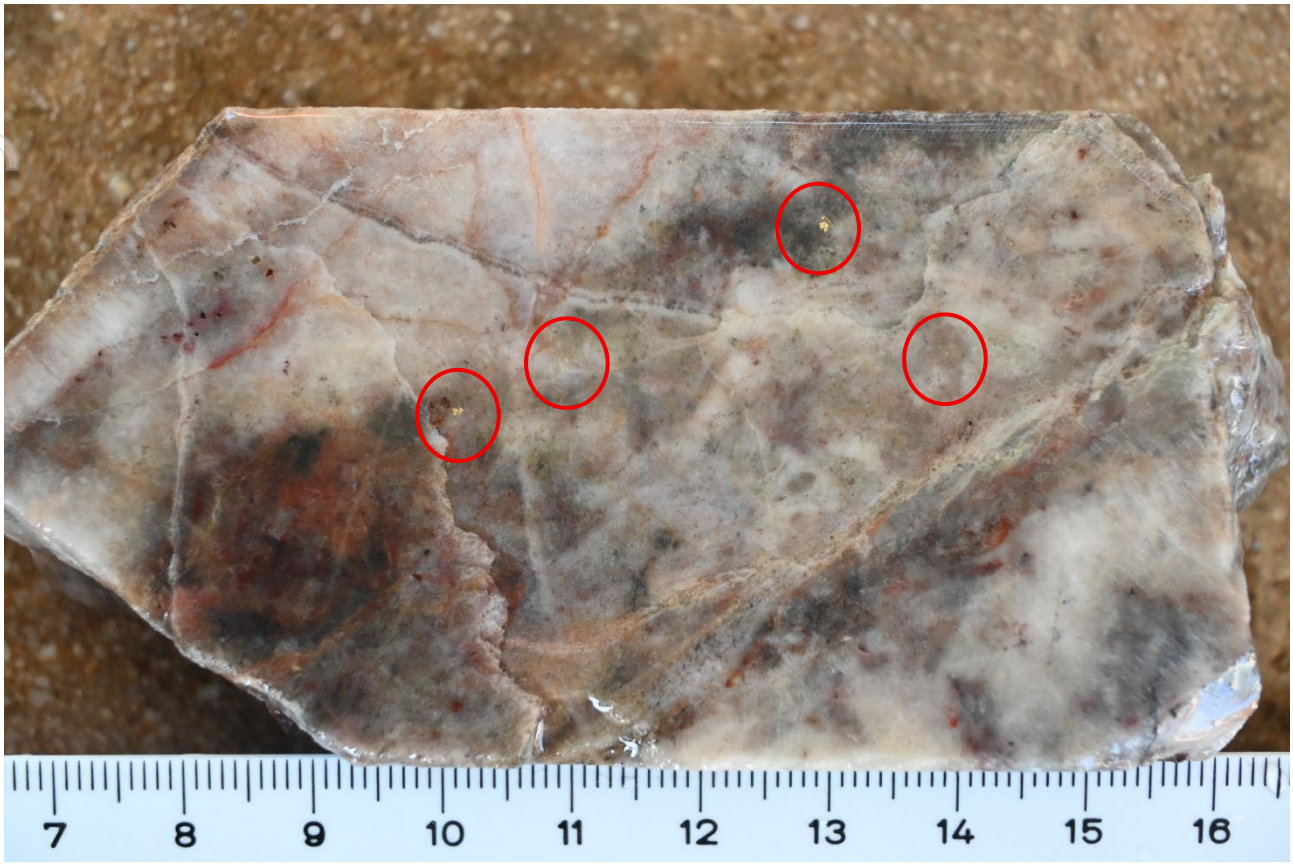

Figure 3: Brecciated quartz vein from PODH016 with visible gold; refer to Figure 1 for core location.

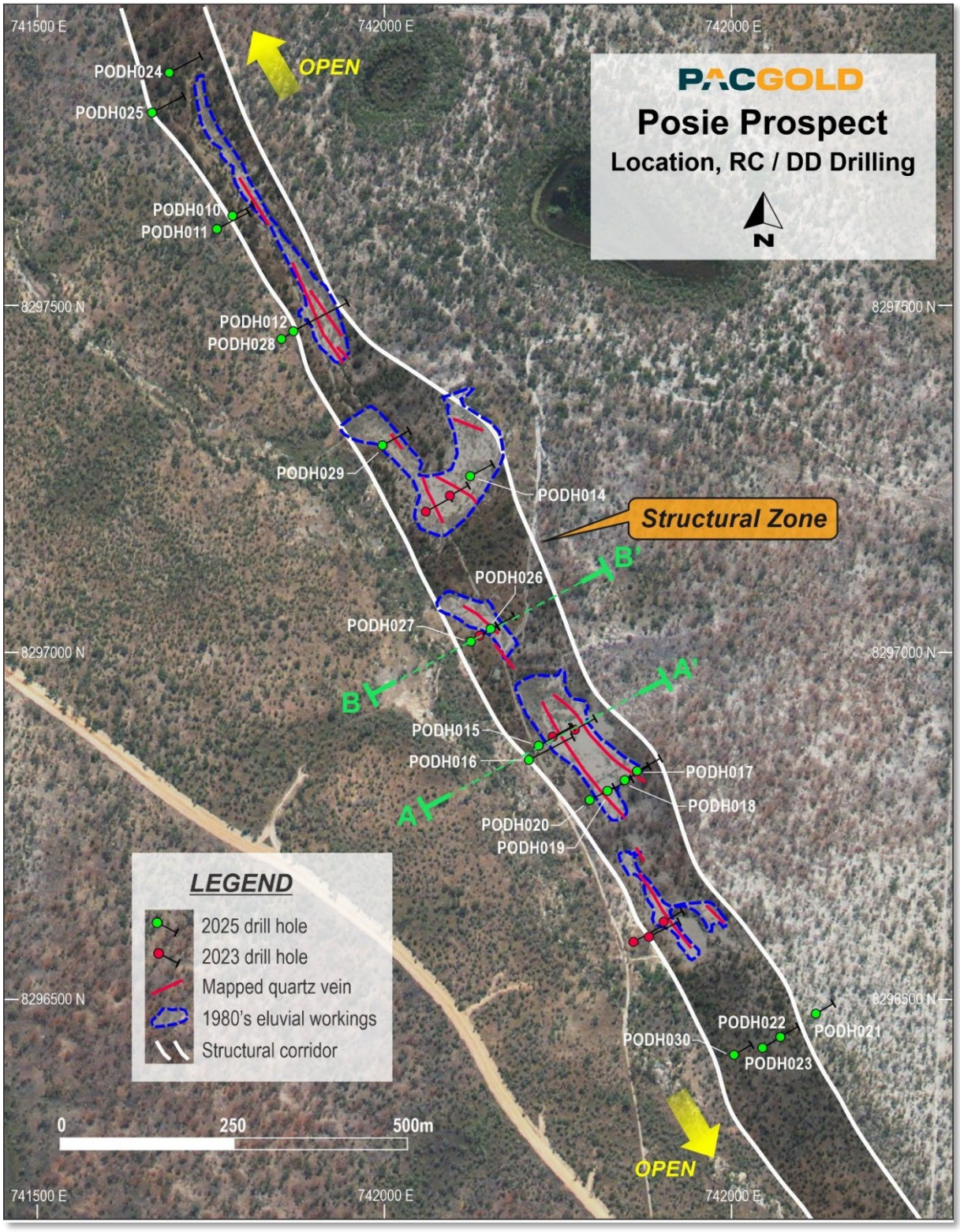

Figure 4: Posie Prospect plan view showing recently completed RC holes and previous drilling (2023). Areas of previous eluvial gold mining are outlined in blue, and surface gold-bearing quartz veins in red.

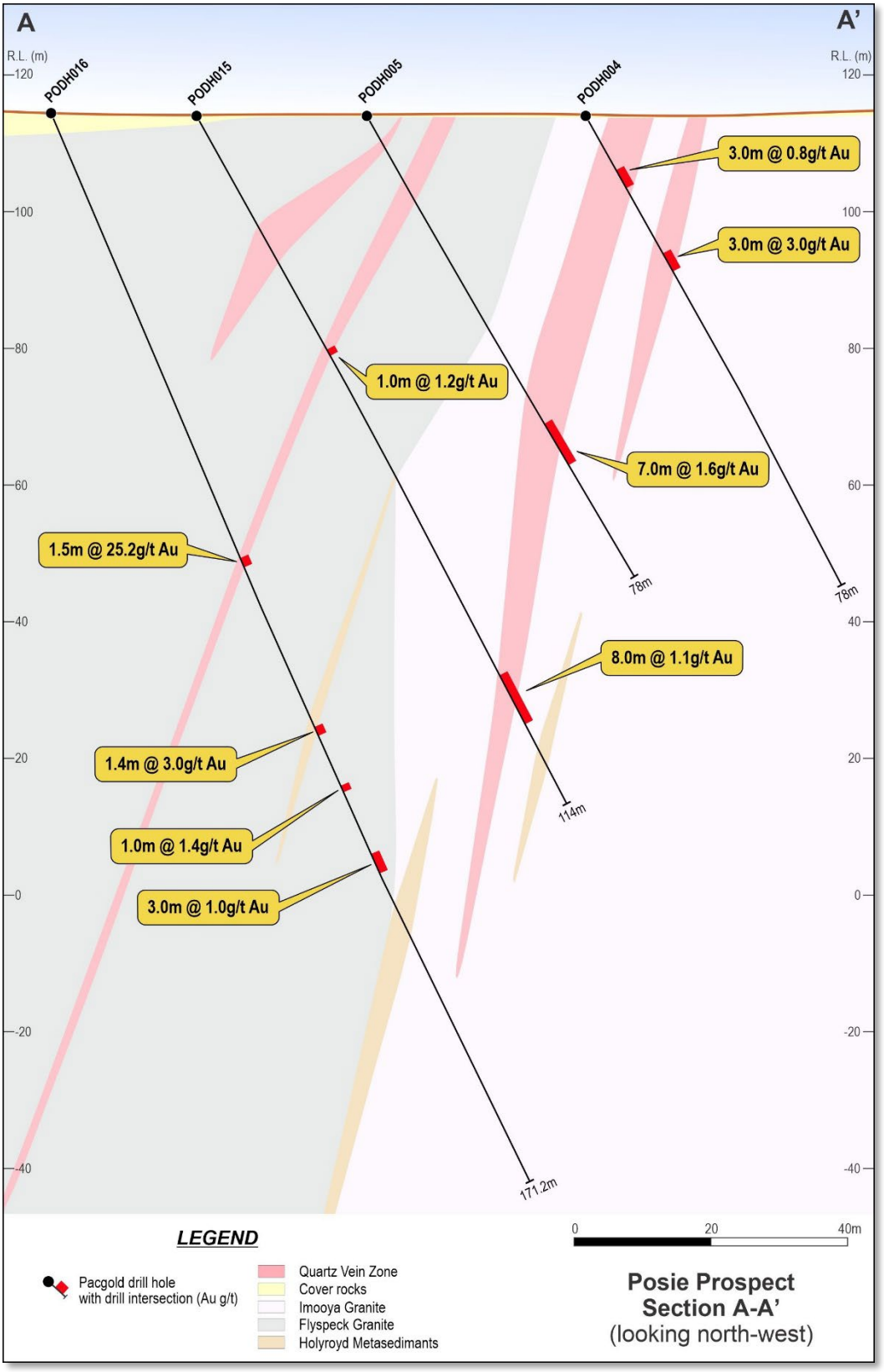

Figure 5: Posie Prospect Section A-A' with recent (PODH015, 016) and previous (PODH004, 005) drilling.

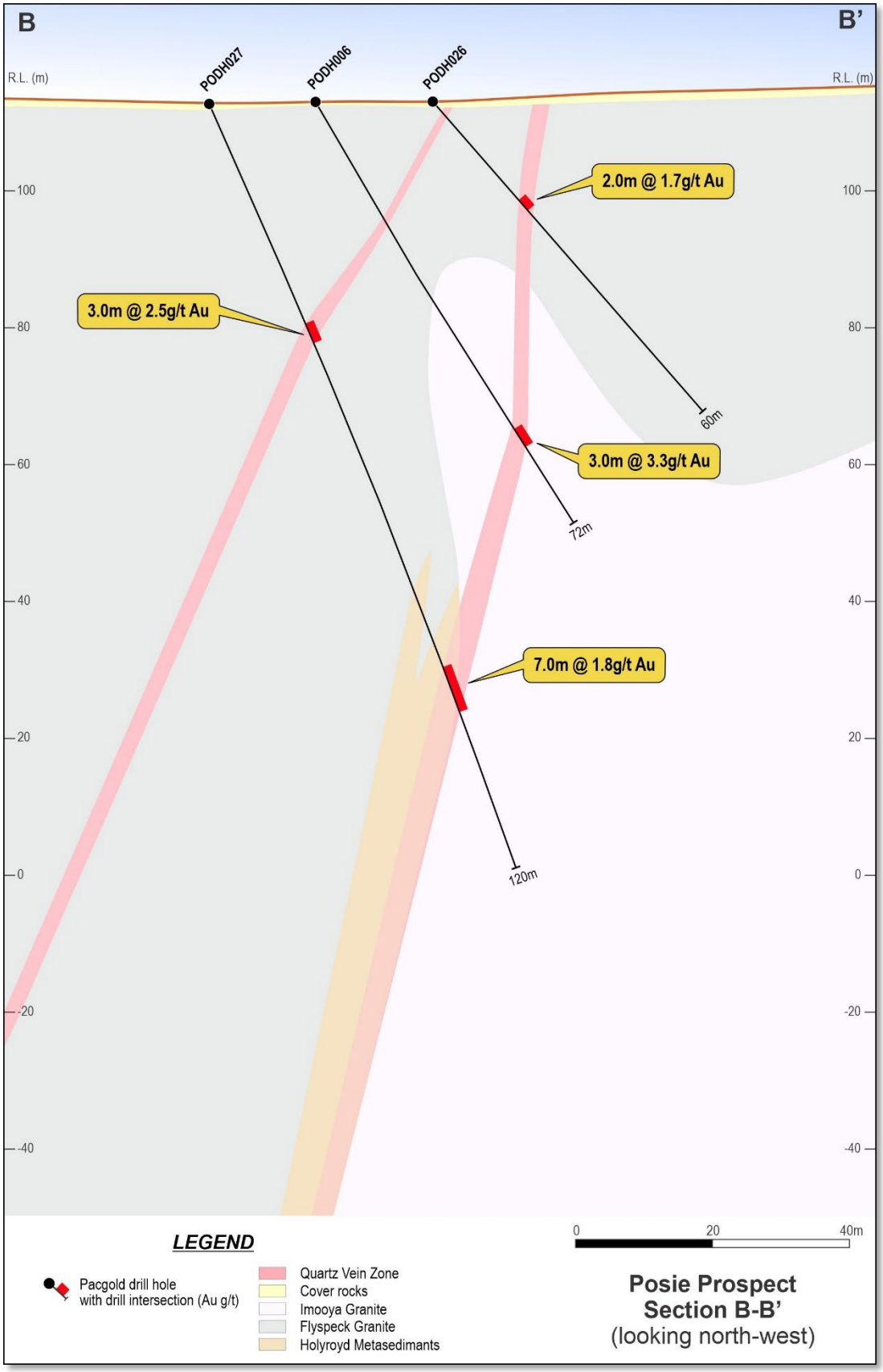

Figure 6: Posie Prospect Section A-A' with recent (PODH026, 027) and previous (PODH006) drilling.

RC programmes have also been completed as planned on the Victoria and Jerry Dodds Prospects as follow-up of regional aircore gold anomalies generated in 2024, and assay results will be reported in coming weeks as received. Drilling on both prospects encountered encouraging zones of sulphidic quartz veining associated with previously reported aircore drilling results[3].

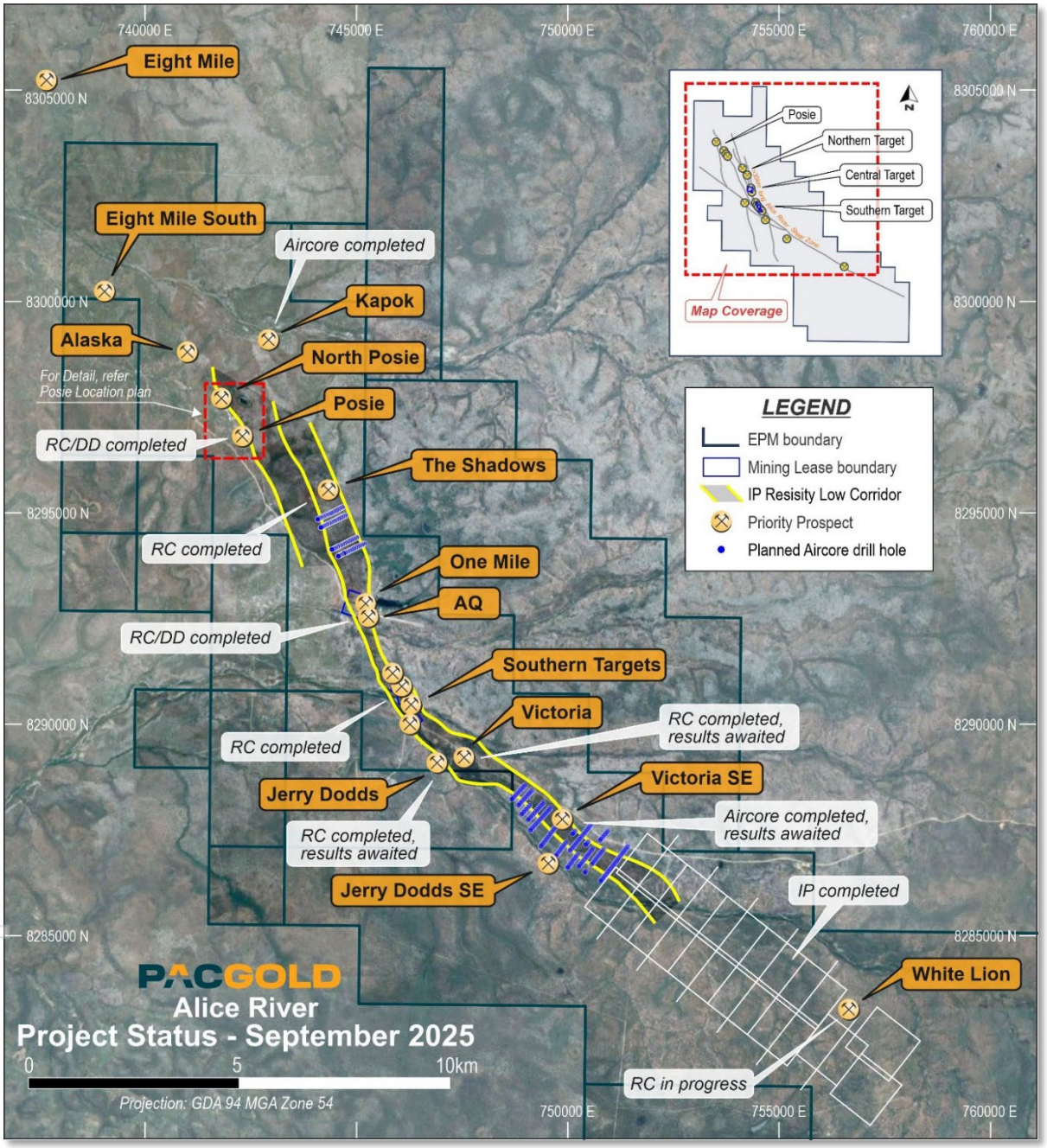

Figure 7: Status Plan for 2025 Drilling and Geophysics Programme

[3] See ASX Announcement 20 February 2025 "12km Geochemical Anomaly now delineated in Regional Drilling"

Next Steps

The maiden RC drilling programme at White Lion will commence this week, with up to 10 holes for 1,500m planned, testing a combination of the IP chargeability and resistivity anomalies, in conjunction with the magnetic 'donut' complex[4]. Drilling will also test the depth and strike potential of the outcropping gold-bearing veins on the Alice River Fault Zone to the immediate north of the geophysical anomalies.

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

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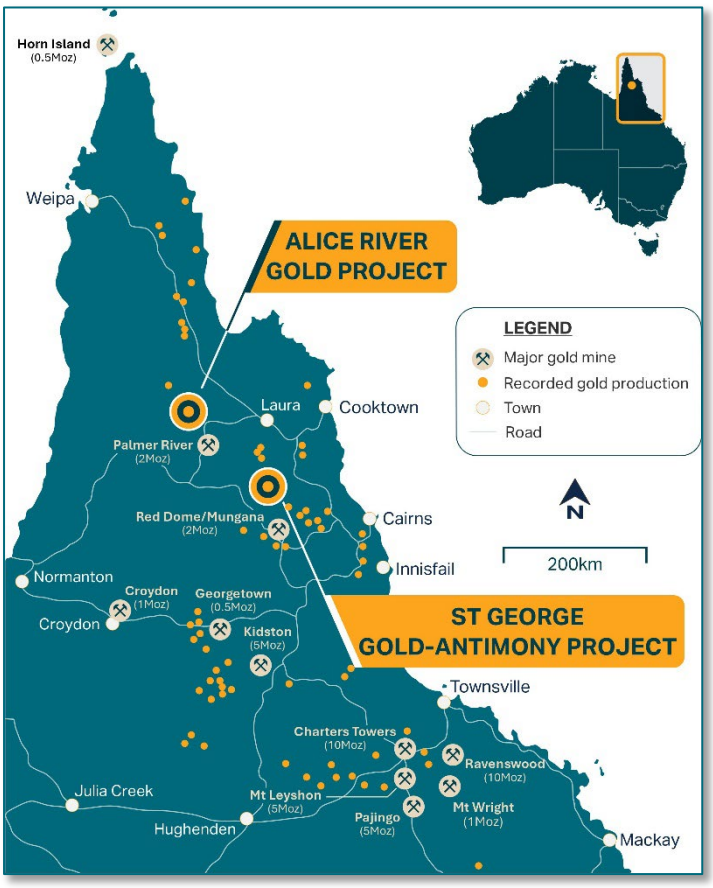
About Pacgold Limited:

Pacgold is an ASX-listed mineral exploration company (ASX: PGO) with highly prospective projects situated at the northern end of the Northeast Queensland Mineral Province. This gold-rich Province contains several multi-million-oz gold deposits including Pajingo, Mt Leyshon, Kidston, and Ravenswood.

The 100% owned Alice River Gold Project comprises 30km of prospective gold targets within 377km^2 of granted exploration permits and mining leases. It is set within a large intrusion-related gold system in North Queensland with similarities to that seen at the Fort Knox deposit in the USA and the Hemi deposit in Western Australia.

Pacgold also has the right, via a three-stage farm in agreement, to earn up to 100% interest in the St George Gold-Antimony Project located 70km west of Mt Carbine, North Queensland. The tenement package consists of 7 tenements comprising of 5 granted and 2 tenements in application for a total area of 905km^2 within a developing Antimony province in the Hodgkinson Province.



[4] See ASX Announcement 28 August 2025 "Compelling IP Gold Target Delineated at White Lion Prospect, QLD"

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled or reviewed by Mr Geoff Lowe, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Lowe is the Company's Exploration Manager and holds shares and options in the Company. Mr Lowe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Lowe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Previously reported Exploration Results

In respect of previously reported Exploration Results which are referred to in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcements specified in the footnotes.

Previously reported estimates of Mineral Resources

In respect of previously reported estimates of Mineral Resources which are referred to in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcements specified in the footnotes and that all material assumptions and technical parameters underpinning the estimates in the relevant announcements specified in the footnotes continue to apply and have not materially changed.

APPENDIX 1. COLLAR TABLE

Hole_ID	Prospect	Status	AMGE	AMGN	RL	Hole	Depth(m)	Azimuth	Dip
ARDH109	Central	Completed	745182	8292348	116	RC	126	90	-52
ARDH122	Central	Completed	745144	8292760	122	RC	156	88	-50
ARDH123	Central	Completed	745214	8293070	127	RC	126	270	-50
ARDH124	Central	Completed	744866	8293100	124	RC	200	90	-62
ARDH125	Central	Completed	744985	8292928	121	RC	71	270	-60
ARDH126	Central	Completed	745014	8292920	122	RC	102	270	-60
ARDH127	Central	Completed	745095	8292792	118	RC / DD	270.2	270	-62
ARDH128	Central	Completed	745385	8292349	117	RC	150	254	-56
ARDH129	Central	Completed	745128	8292459	117	RC	130	90	-50
ARDH130	Central	Completed	745144	8292521	121	RC	140	90	-63
ARDH131	Central	Completed	745105	8292725	122	RC	120	85	-60
ARDH132	Central	Completed	745061	8293002	125	RC	222	65	-50
ARDH133	Central	Completed	745020	8292759	119	RC / DD	399	87	-53
ARDH134	Central	Completed	745406	8292393	120	RC	150	248	-50
STDH018	Southern	Completed	746278	8290617	124	RC	120	238	-60
STDH020	Southern	Completed	746068	8290569	117	RC	211	60	-68
STDH021	Southern	Completed	746106	8290505	118	RC	100	60	-55
STDH022	Southern	Completed	746086	8290492	119	RC	132	60	-62
STDH023	Southern	Completed	746136	8290606	119	RC	110	60	-57
STDH024	Southern	Completed	746110	8290599	118	RC	162	60	-67
STDH025	Southern	Completed	746084	8290649	120	RC	150	60	-58
STDH026	Southern	Completed	746089	8290692	120	RC	120	60	-56
STDH027	Southern	Completed	746070	8290752	121	RC	120	60	-60
STDH028	Southern	Completed	746026	8290729	119	RC	160	60	-58
STDH029	Southern	Completed	746050	8290820	119	RC	100	60	-60
STDH030	Southern	Completed	745983	8290806	118	RC	174	60	-54
STDH031	Southern	Completed	745928	8290817	119	RC	138	60	-54
STDH032	Southern	Completed	745995	8290858	119	RC	120	60	-52
STDH033	Southern	Completed	745854	8290859	122	RC	170	60	-56

STDH034	Southern	Completed	745884	8291117	132	RC	100	60	-53
STDH035	Southern	Completed	745852	8291098	131	RC	192	60	-75
STDH036	Southern	Completed	745797	8291181	133	RC	108	60	-50
STDH037	Southern	Completed	745752	8291159	131	RC	144	60	-55
STDH038	Southern	Completed	745610	8291094	127	RC	150	60	-72
SHDH006	The Shadows	Completed	744151	8295314	133	RC	114	60	-60
SHDH007	The Shadows	Completed	744004	8295449	134	RC	120	60	-60
SHDH008	The Shadows	Completed	743874	8295837	132	RC	102	60	-60
SHDH009	The Shadows	Completed	743829	8295814	130	RC	78	60	-60
SHDH010	The Shadows	Completed	743705	8295509	129	RC	80	78	-60
SHDH015	The Shadows	Completed	743665	8295480	128	RC	100	60	-60
SHDH016	The Shadows	Completed	744224	8294412	127	RC	66	60	-60
SHDH017	The Shadows	Completed	744203	8294403	127	RC	72	60	-60
SHDH018	The Shadows	Completed	744321	8294287	124	RC	72	60	-60
SHDH019	The Shadows	Completed	744275	8294296	125	RC	126	60	-60
SHDH020	The Shadows	Completed	744165	8295329	134	RC	78	60	-60
PODH010	Posie	Completed	741778	8297630	116	RC	78	60	-60
PODH011	Posie	Completed	741756	8297612	115	RC	110	60	-61
PODH012	Posie	Completed	741866	8297465	116	RC	90	60	-60
PODH014	Posie	Completed	742121	8297256	115	RC	78	60	-60
PODH015	Posie	Completed	742220	8296867	114	RC	114	60	-60
PODH016	Posie	Completed	742207	8296848	114	RC / DD	171.2	60	-67
PODH017	Posie	Completed	742361	8296830	117	RC	84	60	-60
PODH018	Posie	Completed	742343	8296818	116	RC	84	60	-60
PODH019	Posie	Completed	742318	8296802	115	RC	84	60	-60
PODH020	Posie	Completed	742294	8296789	115	RC	80	60	-60
PODH021	Posie	Completed	742620	8296481	120	RC	60	60	-60
PODH022	Posie	Completed	742568	8296449	118	RC	60	60	-60
PODH023	Posie	Completed	742543	8296432	117	RC	60	60	-60
PODH024	Posie	Completed	741688	8297836	117	RC	60	60	-60
PODH025	Posie	Completed	741662	8297778	116	RC	100	60	-55
PODH026	Posie	Completed	742150	8297035	113	RC	60	60	-50
PODH027	Posie	Completed	742123	8297017	113	RC	120	60	-65
PODH028	Posie	Completed	741850	8297454	117	RC / DD	159.4	60	-73
PODH029	Posie	Completed	741995	8297300	112	RC	84	60	-60
PODH030	Posie	Completed	742501	8296422	115	RC	60	60	-60
VRDH006	Victoria	Completed	746893	8289649	122	RC	78	60	-60
VRDH007	Victoria	Completed	747236	8289441	125	RC	60	60	-67
VRDH009	Victoria	Completed	747216	8289423	124	RC	60	34	-60
VRDH010	Victoria	Completed	747201	8289398	125	RC	60	34	-60
VRDH011	Victoria	Completed	747894	8288964	128	RC	60	34	-60
VRDH012	Victoria	Completed	747880	8288950	127	RC	60	34	-60
VRDH013	Victoria	Completed	747857	8288928	127	RC	66	60	-67
VRDH014	Victoria	Completed	748033	8288839	129	RC	60	60	-60
VRDH015	Victoria	Completed	748003	8288795	129	RC	60	34	-60
VRDH016	Victoria	Completed	748214	8288755	130	RC	60	60	-60
VRDH017	Victoria	Completed	748192	8288711	129	RC	60	34	-60
VRDH018	Victoria	Completed	748162	8288659	127	RC	60	34	-60
VRDH019	Victoria	Completed	748450	8288471	130	RC	66	60	-60
VRDH020	Victoria	Completed	748443	8288445	129	RC	66	60	-60
VRDH021	Victoria	Completed	748436	8288419	128	RC	60	60	-60
VRDH022	Victoria	Completed	748431	8288395	127	RC	60	60	-60
VRDH023	Victoria	Completed	748506	8288249	125	RC	60	34	-60
VRDH024	Victoria	Completed	748491	8288233	124	RC	60	34	-60
VRDH025	Victoria	Completed	746752	8289790	123	RC	66	34	-60
VRDH026	Victoria	Completed	746733	8289768	123	RC	60	34	-60
JDDH007	Jerry Dodds	Completed	747243	8288773	119	RC	60	218	-60
JDDH008	Jerry Dodds	Completed	747252	8288784	120	RC	90	218	-60

JDDH009	Jerry Dodds	Completed	747563	8288545	121	RC	60	218	-60
JDDH011	Jerry Dodds	Completed	747574	8288557	121	RC	90	218	-60
JDDH012	Jerry Dodds	Completed	747935	8288380	125	RC	60	218	-60
JDDH013	Jerry Dodds	Completed	747945	8288406	125	RC	90	218	-60
JDDH014	Jerry Dodds	Completed	748253	8288202	123	RC	72	218	-60
JDDH015	Jerry Dodds	Completed	748264	8288216	122	RC	90	218	-60

APPENDIX 2. SIGNIFICANT INTERVAL TABLE

POSIE PROSPECT				
HOLE ID	**From (m)**	**To (m)**	**Downhole Intersection (m)**	**Au (g/t)**
PODH010	**50**	**55**	**5**	**3.2**
incl.	**53**	**54**	**1**	**8.4**
PODH011				NSR
PODH012				NSR
PODH014				NSR
PODH015	39	40	1	1.2
	93	**101**	**8**	**1.1**
incl.	100	101	1	2.4
PODH016	**70.54**	**72**	**1.46**	**25.2**
incl.	**70.54**	**71.4**	**0.86**	**42.3**
	97.6	**99**	**1.4**	**3.0**
incl.	**97.6**	**98**	**0.4**	**5.9**
	107	108	1	1.4
	118	121	3	1.0
incl.	**118**	**118.6**	**0.6**	**3.5**
PODH017	54	55	1	0.5
PODH018	14	15	1	1.5
PODH019	**10**	**11**	**1**	**3.1**
	39	**43**	**4**	**1.8**
incl.	**40**	**41**	**1**	**3.1**
PODH020	38	39	1	0.6
	62	63	1	1
PODH021				NSR
PODH022				NSR
PODH023	51	55	4	0.1
PODH024				NSR
PODH025				NSR
PODH026	**19**	**21**	**2**	**1.7**
PODH027	**35**	**38**	**3**	**2.5**

	89	**96**	**7**	**1.8**
incl.	**89**	**90**	**1**	**5.2**
PODH028	20	21	1	1.5
PODH029	**16**	**26**	**10**	**1.3**
incl.	**19**	**20**	**1**	**2**
and	**25**	**26**	**1**	**4.7**
	78	**79**	**1**	**3.1**
PODH030				NSR

APPENDIX 3. JORC CODE TABLE 1

Section 1: Sampling Techniques and Data

CRITERIA	JORC Code explanation	Commentary
SAMPLING TECHNIQUES	Nature and quality of sampling (e.g., 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.	Diamond drilling (DD), Reverse circulation (RC) drilling and Aircore drilling (AC) was used to obtain samples for geological logging and assaying. Aircore drilling was completed to sample shallow basement. Reverse circulation drilling (precollars) was used to obtain 1m samples where quartz veining is noted and 3m composite riffle split samples for zones with no substantial quartz veining. Diamond core was halved with a core saw through zones where alteration and quartz veining were present and sampled at 1m intervals or at other intervals to match the veining and geology. The drill holes were sited to test geophysical targets/surface geochemical targets as well as previous drilling results.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	1m to 3m AC samples were collected using a spear of samples collected from the drillholes. 1m RC samples were automatically split using a cyclone-mounted cone splitter. 3m RC samples were automatically split as 1m samples using a cyclone-mounted cone splitter, then manually composited to 3m samples using a riffle splitter. The splitter cleaned after each interval with a compressed air gun. Core and RC samples were submitted to the laboratory and sample preparation consisted of the drying of the sample, the entire sample being crushed to 70% passing 6mm and pulverized to 85% passing 75 microns in a ring and puck pulveriser. All samples are assayed for gold by 50g fire assay with AAS finish. Multielement analysis is completed using an ICP-MS analysis. Screen fire analysis is completed on zones which contain multiple visible gold occurrences. 1kg pulp wet or dry screened to 75 microns. Duplicate 30g assay on screen undersize. Assay of entire oversize fraction.
	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 (e.g., 'reverse circulation drilling was used to	Economic gold mineralisation is measured in terms of parts per million and therefore rigorous sampling techniques must be adopted to ensure quantitative, precise measurements of gold concentration. If gold is present as medium – coarse grains, the entire sampling, sub-sampling, and analytical process must be more stringent.

CRITERIA	JORC Code explanation	Commentary
	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 (e.g., submarine nodules) may warrant disclosure of detailed information.	At Alice River, gold can be visible and therefore there may be inherent sampling problems. Procedures used to manage this problem are documented elsewhere in relevant sub-sections of this table.
DRILLING TECHNIQUES	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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 used a 5.5" face sampling RC hammer. AC drilling used NQ-size face sampling AC blade. Diamond drilling was all HQ3 or NQ2 (triple tube) drill diameter. Some core holes were diamond tails using RC pre-collars, others are diamond drilled from surface. Orientation gear (diamond drilling) – Electronic digital core orientation system Survey Gear – Electronic digital north-seeking gyroscope
DRILL SAMPLE RECOVERY	Method of recording and assessing core and chip sample recoveries and results assessed.	For diamond core drilling core recoveries are measured by reconstructing core into continuous runs on an angle iron cradle for orientation marking. An average core recovery of greater than 98% has been achieved. No additional measures were required as core recoveries are deemed to be high, and samples considered to be representative. For RC and AC sample recoveries of less than approximately 80%, these are noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were recorded with recoveries of less than 80%. No wet RC samples were recovered.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Use experienced driller, appropriate drilling fluids and reputable drilling company.
	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.	No assessment has been completed to determine if there is a relationship between sample recovery and grade, and whether there is any potential for sample bias associated with the different drilling methods used to date.
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.	Geological logging was carried out on all diamond core and RC and AC chips. This included lithology, alteration, sulphide percentages and vein percentages. For diamond core, structure type is recorded along with structural orientation data (alpha and beta measurements) where the drill core is orientated. Geological logging of alteration type, alteration intensity, vein type and textures, % of veining, and sulphide composition. All diamond core and RC and AC chip trays are photographed.
	Whether logging is qualitative or quantitative in nature. Core (or	Logging of the core is both qualitative and quantitative in nature. Photographs of core and rock chips are also collected

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	costean, channel, etc) photography.	
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	If core, whether cut or sawn and whether quarter, half or all core taken.	All the core is half core sampled within zones of visible alteration. Where the core is orientated, the left-hand side / half of the core is sampled so that the core orientation line remains in the core tray.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples are split using a cyclone mounted rotary cone splitter 87.5%:12.5% on one metre samples. In zones where visual alteration is not present, three metre sample composites are created using the one metre sample via a riffle splitter. Compressed air was used to clean the splitter after eachsample interval. Duplicated samples were collected in visual orezones and at a frequency of at least 1 in 20. AC samples were collected with a spear of each sample on one metre samples and composited over the length of the basement rocks intersected.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	ALS Townville completed the analysis, and the sample preparation methods are considered appropriate.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No sub-sampling is undertaken.
	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.	Information is collected /logged regarding they type of sample collected (grab or channel) Laboratory duplicate sampling has been completed for the Diamond, RC and AC drilling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No formal assessment has been undertaken to quantify the appropriate sample size required for good quality determination of gold content, given the nature of the gold mineralisation.
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.	Rock chip samples collected by Pacgold were assayed by ALS Townsville and analysed by fire assay and AAS finish 50g charge. Multielement analysis was completed by four acid digest with ICP-MS finish. Drill core, RC and AC chips are analysed by ALS Townsville and analysed by fire assay and AAS finish 50g charge. Multielement analysis is completed by four acid digest with ICP-MS finish.
	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.	No geophysical tools, spectrometers, or handheld XRF instruments have been used to date to determine chemical composition at a semi-quantitative level of accuracy.

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	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	Certified Reference Material (CRM's) standards and blanks are purchased from an external manufacturer, and these are inserted into the sample batches sent to the laboratory at a frequency of 1 in 15.
VERIFICATION OF SAMPLING AND ASSAYING	The verification of significant intersections by either independent or alternative company personnel.	No verification completed
	The use of twinned holes.	No twinned holes have been completed
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Pacgold has collated the drilling database and created the Alice River Gold Project Access database. This database was imported into Micromine 3d software and validated against old maps and data. Pacgold collects all logging data in a digital format and the data is combined with project database. Logging data is checked and validated in Micromine 3d software. Pacgold geologists have verified the digital database from the previous drilling reports and/or original laboratory reports. Digital data has been compiled from quality scanned tables and plans included in the statutory reports. Pacgold staff have completed field checks and confirmed the location of some drillhole collars and areas of prior gold mining with a standard GPS.
	Discuss any adjustment to assay data.	No adjustments to assay data have been made.
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.	All PGO drill holes are surveyed using a DGPS to an accuracy (x,y,z) of <10cm. Surface sample data is located using a GPS to an accuracy of +/-5m
	Specification of the grid system used.	The co-ordinate system used in the Pacgold database is MGA zone 54, GDA94 Datum.
	Quality and adequacy of topographic control.	Quality of the topographic control data is poor and is currently reliant on public domain data.
DATA SPACING AND DISTRIBUTION	Data spacing for reporting of Exploration Results.	Drill hole spacing is irregular due to early stage exploration.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	There are no Mineral Resources or Ore Reserves reported in this announcement. The most densely drilled prospect is AQ (Central Target). With further drilling, data spacing and distribution may support Mineral Resource estimation.
	Whether sample compositing has been applied.	All reported results are part of either 1m sample intervals or 3m composites as described above.
ORIENTATION OF DATA IN RELATION	Whether the orientation of sampling achieves unbiased	

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TO GEOLOGICAL STRUCTURE	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.	No sampling bias has been identified in connection with the orientation of the drilling.
SAMPLE SECURITY	The measures taken to ensure sample security.	Samples are securely transported by Pacgold staff to a commercial transport company who transports the samples to ALS Townsville.
AUDITS OR REVIEWS	The results of any audits or reviews of sampling techniques and data.	Pacgold has not completed a review of the actual sampling techniques, as this is not possible. Pacgold has reviewed company reports describing sampling techniques. Pacgold has reviewed and where practical validated the database it has compiled.

Section 2: Reporting of Exploration Results

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 Alice River Gold Project is secured by 13 tenements, including 8 granted Mining Leases (MLs), and 5 Exploration Permits for Minerals (EPMs), for total of approximately 377 square kilometres. Refer to Solicitor's report in Company's IPO Prospectus released to ASX on 6 July 2021 for further information.
	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.	Refer to Solicitor's report in Company's IPO Prospectus released to ASX on 6 July 2021 for further information. All tenements are in good standing.
EXPLORATION DONE BY OTHER PARTIES	Acknowledgment and appraisal of exploration by other parties.	Refer to IGR in Company's IPO Prospectus released to ASX on 6 July 2021 for further information. A summary of previous exploration and mining is presented below. 1903: Gold mining commenced at Alice River Gold Project. 1903 – 1917: Production of 3,244 oz Au at grade of around 38 g/t Au. 1987 – 1998: Cyprus, Beckstar, Golden Plateau, Goldminco and Subloo International completed regional geochemical sampling programs, rock chip sampling, RAB/auger drilling, airtrack drilling, ground magnetic surveys, IP and VLF-EM geophysical surveys, costeaning programs, and numerous drilling programmes (RC and diamond drilling). Several estimates of the tonnage and grade of mineralisation, not compliant with the JORC Code were made. 1999 – 2000: A total of 2,745 oz gold was produced from 36,000 t of ore by Beckstar. 2001: Beckstar entered Administration and Tinpitch acquired the project. 2017: Spitfire entered a joint venture deal with Tinpitch and completed RC drilling. The historical drilling and trenching data from Posie have been included in the Pacgold database and assessed to determine the relevance of the information to the current drilling program. The accuracy of the positions of historical drillholes at Posie is not reliable in the database and therefore all Posie drillholes have been removed from maps or cross sections in publicly released information.
GEOLOGY	Deposit type, geological setting, and style of mineralisation.	The Alice River Gold Project lies within the Alice-Palmer Structural Zone. Gold mineralisation is focused along regional northwest shear zones. The shear zones are largely hosted within the Imooya Granite, a pale grey to white mica-biotite leucogranite (commonly referred in the old reports as an adamellite), of the Siluro-Devonian Kintore Supersuite. At the north end of the Project area

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		the shears intersect gneisses and schists of the Sugarbag Creek Quartzite, which forms the lower part of the Mesoproterozoic Holroyd Metamorphics. Mineralisation is considered to be Intrusion Related Gold – epithermal style. The gold-bearing shear zones extend episodically for approximately 50 km strike length. Gold mineralisation is generally hosted in quartz veins, and minor quartz breccias, up to 10 – 15 m wide in places. Gold mineralisation is focused in linear zones up to 150 m strike length. Gold occurs as both fine free gold in quartz or associated with arsenopyrite and stibnite. Green-white quartz-sericite-epidote alteration zones extend 50 – 70 m around the mineralised veins at some deposits but generally the quartz veins display narrow alteration selvages. The weathered (oxide) zones at surface are around 10 – 20 m deep.
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.	Drill hole details completed and in progress are presented in Appendix 1.
	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.	Historical drilling and trenching data from Posie have been included in the Pacgold database and assessed to determine the relevance of the information to the current drilling program. The accuracy of the positions of historical drillholes at Posie is not reliable in the database and therefore all Posie drillholes have been removed from maps or cross sections in publicly released information.
DATA AGGREGATION METHODS	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	Unless specified otherwise, a nominal 0.1g/t Au lower cut-off has been applied incorporating up to 6m of internal dilution below the reporting cut-off grade to highlight zones of gold mineralisation. Refer Appendix 1 and 2. Pacgold have previously been reporting intercepts at 0.3 g/t Au and at 0.5 g/t Au lower cut-offs as well as highlighting >10 g/t Au high grade zones. These cut-offs were selected to highlight the mineralisation results that occur as narrow higher-grade veins, within broader mineralisation zones comprising minor veins and alteration zones. In 2025, the interpretation of gold mineralisation intersected in drilling on the Central and Southern Targets has been reassessed and recalculated

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		using a 0.1g/t Au lower cut-off as it is considered that near surface mineralisation presents as an open pit target where 0.1 to 0.2 g/t Au presents a reasonable possible economic cut-off for bulk mining. Deeper drilling by Pacgold has also defined areas on the Central Target where underground mining may be expected as the preferred mining method. Such mining might target both the narrow high-grade zones or allow larger scale bulk stoping underground mining methods. Pacgold will continue drill testing the extent of the mineralisation and continuity of both the high-grade veins and the broader lower-grade gold mineralisation zone to determine the most likely open pit to underground interface and also the scale and likely cut-off for potential underground mine development. It is expected that exploration reporting cut-offs and criteria will be refined when these development aspects become clearer or after the initial Mineral Resource assessment refines the cut-off and thickness selections.
	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.	High grade gold intervals internal to broader zones of mineralisation are reported as included intervals. A nominal 1g/t Au cut-off has been applied to reporting high grade gold intervals contained within broader zones of mineralisation. These are routinely specified in the summary results tables.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are reported.
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	These relationships are particularly important in the reporting of Exploration Results.	The orientation of the drilling is generally perpendicular to the strike of the mineralisation but not perpendicular to the dip on the mineralisation. Generally, the true width of the mineralisation is approximately half the intercept width but until we have additional drilling to confirm the exact geometry of the mineralisation the true width is uncertain.
	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 (e.g., 'down hole length, true width not known').	
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	See body of this ASX announcement for appropriate diagrams. In particular, see: • Figure 1 – plan view of Southern Target; • Figure 2 – section view of A-A' through Southern Target; • Figure 3 – section view of B-B' through Southern Target; • Figure 4 – section view of C-C' through Southern Target; and

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	locations and appropriate sectional views.	• Figure 5 – plan view of previous drilling and proposed drilling and geophysics programme.
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.	Comprehensive reporting of the drill hole information has been included.
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.	The Alice River Gold Project includes a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, open hole percussion drilling data, ground magnetics, IP and VLF-EM geophysical survey data, and costean data. Much of this data has been captured and validated into a GIS database. Metallurgical tests of selected mineralised samples including bottle roll cyanide leach tests were conducted by Golden Plateau in 1994, Goldminco in 1999, and by Tinpitch in 2005 and 2006. Gravity concentration tests were also carried out by Goldminco in 1999. Bottle roll cyanide leach testing work produced variable results. Some samples returned low recoveries, whilst other samples produced high recoveries up to 90%. Further metallurgical work is warranted. Further information is in the IGR of the Company's IPO Prospectus released to ASX on 6 July 2021.
FURTHER WORK	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	Pacgold plans to conduct further surface geological mapping and geochemistry, ground geophysics and Aircore, RC and Diamond drilling across three high-priority target areas over the next two years.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See body of this ASX announcement, in particular Figure 1.