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PACGOLD

ASX: **PGO**

2025

Annual Report

Year ended 30 June 2025



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Corporate Directory

Directors

C Chestnutt (Non-executive Chair)
M Boyes (Managing Director)
R Hacker (Non-executive Director)
B Kendall (Non-executive Director)
M Pitt (Non-executive Director)

Company Secretary

S Yeates

Principal Place of Business

Level 38
71 Eagle Street
Brisbane QLD 4000
+61 7 3778 6728

Registered Office

Level 38
71 Eagle Street
Brisbane QLD 4000
+61 7 3778 6728

Auditor

BDO Audit Pty Ltd
Level 9, 5 Spring Street
Perth WA 6000
www.bdo.com.au

Solicitors

Hamilton Locke
Level 48, 152-158 St Georges Terrace
Perth WA 6000
www.hamiltonlocke.com.au

Bankers

Commonwealth Bank of Australia

Share registry

MUFG Corporate Markets (AU) Limited
Level 21, 10 Eagle Street
Brisbane QLD 4000
www.mpms.mufg.com
+61 1300 554 474 or 1300 554 474 (within
Australia)

Website address

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Chair's Letter

Dear Shareholder,

On behalf of the Board of Directors, it is with great pleasure that I present the 2025 Annual Report for Pacgold Limited (ASX: PGO).

This past year has been a pivotal one for our Company, marked by a significant corporate renewal and a renewed strategic focus that has culminated in the delivery of our maiden Mineral Resource Estimate for our flagship Alice River Gold Project. This achievement is a testament to the hard work and dedication of our team and provides a solid foundation for the future growth of the Company.

The year began with a key leadership transition, and I would like to take this opportunity to welcome our Managing Director, Mr. Matthew Boyes, who joined us in September. Matthew's extensive experience and focused approach have been instrumental in shaping our activities and driving our exploration programs forward. Under his leadership, we have seen a significant acceleration of our exploration efforts, with a clear strategy to unlock the full potential of the Alice River Gold Project.

Our exploration activities throughout the year have been both systematic and aggressive. We commenced the financial year with extensive aircore and RC drilling programs, which have been successful in defining a significant 12-kilometre-long gold anomaly at Alice River. This has provided us with a wealth of new targets and has greatly enhanced our understanding of the geological controls on mineralisation.

A key highlight of the year was the announcement of our maiden Mineral Resource Estimate at the Alice River Gold Project, comprising Indicated and Inferred Resources of 12.2 million tonnes at 1.2g/t gold for 474,000 ounces at a 0.5g/t gold cut-off within a global resource of 26.7 million tonnes at 1.01g/t gold for 854,000 ounces.


This landmark achievement for Pacgold was a crucial step in de-risking the Alice River Project and demonstrating its potential to host a significant gold deposit. The initial Resource provides a strong platform for future growth, and we are confident that with further drilling, we can continue to expand the Resource base.

While our primary focus remains on the Alice River Gold Project, we are also committed to pursuing opportunities that can add significant value for our shareholders. To this end, subsequent to the end of the financial year, we were pleased to announce a farm-in agreement for the highly prospective St George Gold-Antimony project, also located in North Queensland. This strategic acquisition expands our portfolio and provides us with exposure to another exciting exploration opportunity in a well-endowed mineral province.

"The year ahead promises to be another exciting one for Pacgold as we continue to advance our exploration programs at both Alice River and St George. We are well-funded to execute our plans, and we look forward to updating you on our progress."

I would like to express my sincere gratitude to our dedicated team for their hard work and commitment throughout the year. I would also like to thank you, our shareholders, for your continued support. We are excited about the future of Pacgold and are confident that our strategy will deliver significant value for all stakeholders.

Yours sincerely,



Caoilin Chestnutt
Non-Executive Chair

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**Directors'
Report**

DIRECTORS' REPORT

Your Directors present their report on the Company for the year ended 30 June 2025.

DIRECTORS AND COMPANY SECRETARY

The following persons were Directors of Pacgold Limited during the financial year and up to the date of this report:

Matthew Boyes (appointed 1 September 2024)
Caoilin Chestnutt (appointed 18 November 2024)
Shane Goodwin (resigned 18 November 2024)
Richard Hacker (appointed 29 October 2024)
Bruce Kendall (appointed 5 March 2025)
Catherine Moises (resigned 18 November 2024)
Michael Pitt
Anthony Schreck (resigned 31 August 2024)

The Company Secretary is Suzanne Yeates. Suzanne was appointed to the position of Company Secretary on 20 September 2021. Suzanne is a Chartered Accountant, Founder and Principal of Outsourced Accounting Solutions Pty Ltd. She holds similar positions with other public and private companies.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was the exploration of its key asset being the Alice River Gold Project comprising a portfolio of eight mining leases and five exploration permits for minerals tenements in the Alice River region of North Queensland. The key objectives for the Company at its primary Alice River gold project are to expand the footprint of the known mineralisation and increase the existing resource base through systemic exploration of the entire tenement package.

DIVIDENDS

The Directors do not recommend the payment of a dividend. No dividend was paid during the year.

REVIEW OF OPERATIONS

Alice River Gold Project - North Queensland

Alice River Gold Project Overview

During the year, the Company provided defined a maiden Mineral Resource Estimate and the RC drilling campaign at its 100% owned Alice River Gold Project ('the Project'), 300km northwest of Cairns, North Queensland.

The exploration of the Alice River system is still very much in its infancy and the initial MRE represents the first step in understanding the dimensions of the entire system. The focus on the project has now shifted to delineation of a large continuous bulk tonnage system on the Alice River Fault Zone.

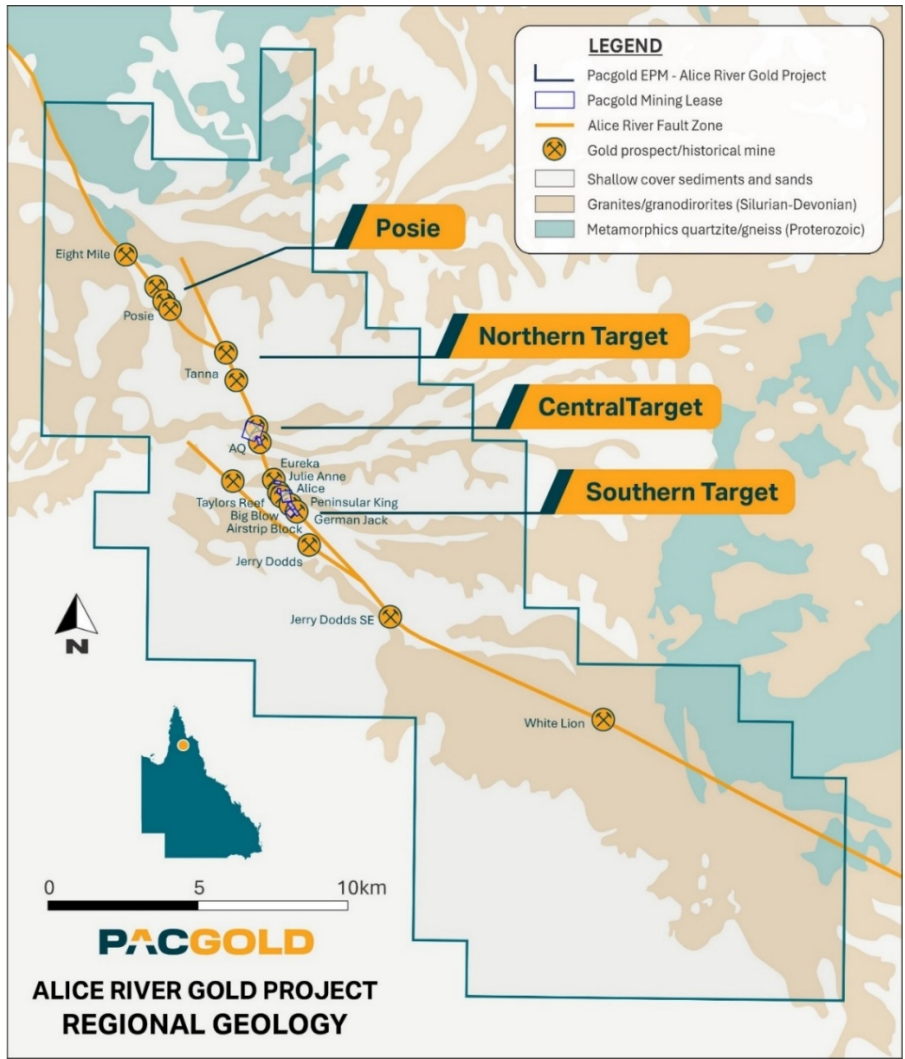


Figure 1: Regional Geology and known mineralised locations along the Alice River Fault Zone

Activity during the 12-month period included:

- **Maiden Mineral Resource Estimate (MRE):** A Maiden MRE was defined, comprising Indicated and Inferred Resources of 12.2Mt @ 1.2g/t Au for 474Koz gold¹.
- **Aircore Bedrock Geochemical Drilling:** A 7,185m aircore programme was completed over 14km of strike². Final results delineated a near-continuous gold anomaly over 12km, up to 500m in width³.
- **Reverse Circulation (RC) Drilling:** A 3,191m RC campaign was completed in late 2024, testing the Central and Southern Targets, Jerry Dodds, and the Shadows Prospect⁴. A new ~10,000m RC programme commenced in April 2025, with strong initial results returned from the Central Target⁵.
- **Geophysics:** 3D Inversion and reinterpretation of magnetic data at the White Lion Prospect identified a significant circular magnetic anomaly⁶ with a subsequent extensive IP Gradient array geophysics programme was completed over 8km of strike from the Victoria area to White Lion.
- **Corporate:** The company received firm commitments for a A\$4.1 million placement and completed an SPP in the first half of the financial year⁷. In the second half, firm commitments were received for a \$5.6 million two-tranche placement to accelerate exploration⁸.

² ASX Announcement 9 December 2024 – Aircore drilling completed at Alice River Gold Project
³ ASX Announcement 24 February 2025 - Additional information - 12km Geochemical Anomaly delineated
⁴ ASX Announcement 11 December 2024 – Aircore Drilling Across Northern Target area
⁵ ASX announcement 16 June 2025 - Initial 2025 RC Drilling delivers strong results
⁶ ASX announcement 14 April 2025 - White Lion Prospect Compelling Geophysical Anomaly
⁷ ASX announcement 26 September 2025 – Successful \$4.1 million Placement to Ramp Up Exploration
⁸ ASX announcement 30 May 2025 - Successful \$5.6 million Placement for Exploration Program

Maiden Mineral Resource Estimate¹

In May 2025, Pacgold announced a maiden JORC compliant MRE at the Alice River Gold Project. The initial MRE stands at **12.2Mt @ 1.2g/t Au for 474Koz**, within a global estimate of **26.7Mt @ 1.01 g/t Au for 854Koz¹**.

Table 1: Alice River Project - Mineral Resources Inside AUD \$5,000 pit shells and Underground Bulk Zone

Open Pit Mineral Resources - Inside Pit Shells (AUD 5000)

Model	COG	Indicated			Inferred			TOTAL		
		Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)
Central	0.5	3,872	1.5	184,000	1,215	1.0	39,000	5,087	1.4	223,000
South	0.5	-	-	-	4,807	0.9	145,000	4,807	0.9	145,000
North	0.5	-	-	-	728	1.5	36,000	728	1.5	36,000
Sub-Total	0.5	3,872	1.5	184,000	6,750	1.0	220,000	10,622	1.2	404,000

UG Mineral Resources (Lode F1A Bulk Zone, to -300m RL)

Model	COG	Indicated			Inferred			TOTAL		
		Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)
Sub-Total	0.8	846	1.7	45,000	699	1.1	25,000	1,545	1.4	71,000

TOTAL		4,718	1.5	229,000	7,449	1.0	245,000	12,167	1.2	474,000
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#Notes

- Figures may not add up due to rounding
- All resources have been depleted by small scale prospector pit mining on the Southern Target based on the most recent surface topography DTM, and the DTM over an open pit mined in the 1990's in the Central Target, however, the Mineral Resource Estimate has been reported exclusive of open pit material previously mined (i.e. depleted resource).
- The average bulk density assigned to the mineralisation is 2.65 g/cm³ for fresh mineralised material and 2.7 g/cm³ for fresh waste rock. Weathering profiles are very shallow (<10 m thickness) and no bulk density assigned to oxide/transition material.
- Mineral Resources that are not Mineral Reserves have not demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues
- The MRE is reported at a lower cut-off grade of 0.5 g/t Au for open pit resources and a lower cut-off grade of 0.8 g/t Au for underground resources.
- The Open Pit MRE is constrained within AUD \$5,000 per ounce optimised pit shells based on costing and other parameters derived from preliminary analysis. The Underground MRE is constrained within a bulk model defined within the Central Target F1a lode below the Central Target pit shell within a continuous high grade zone (>0.8g/t Au) to a base level of -300 mRL or 425m vertical depth below surface.

Table 2: Alice River Project Global Indicated and Inferred Mineral Resources above 500m from surface

ALICE RIVER March 2025 Global Models Ind+Inf (to -500m Vertical Depth)

Model	COG	Indicated			Inferred			TOTAL		
		Tonnes (MT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (MT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (MT)	Grade (g/t Au)	Metal (Oz Au)
Central	0.5	5.48	1.4	247,000	8.77	0.79	222,000	14.3	1.03	470,000
South	0.5	-	-	-	11.13	0.89	317,000	11.1	0.89	317,000
North	0.5	-	-	-	1.42	1.49	68,000	1.4	1.49	68,000
TOTAL	0.5	5.48	1.4	247,000	21.3	0.89	607,000	26.8	0.99	854,000

#Notes

- Figures may not add up due to rounding
- All resources have been depleted by small scale prospector pit mining on the Southern Target based on the most recent surface topography DTM, and the DTM over an open pit mined in the 1990’s in the Central Target, however, the Mineral Resource Estimate has been reported exclusive of open pit material previously mined (i.e. depleted resource).
- The average bulk density assigned to the mineralisation is 2.65 g/cm³ for fresh mineralised material and 2.7 g/cm³ for fresh waste rock. Weathering profiles are very shallow (<10 m thickness) and no bulk density assigned to oxide/transition material.
- Mineral Resources that are not Mineral Reserves have not demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- Mineral Resources are reported above a gold grade of 0.5 g/t Au.
- No minimum mining SMU parameters have been applied to the Mineral Resources

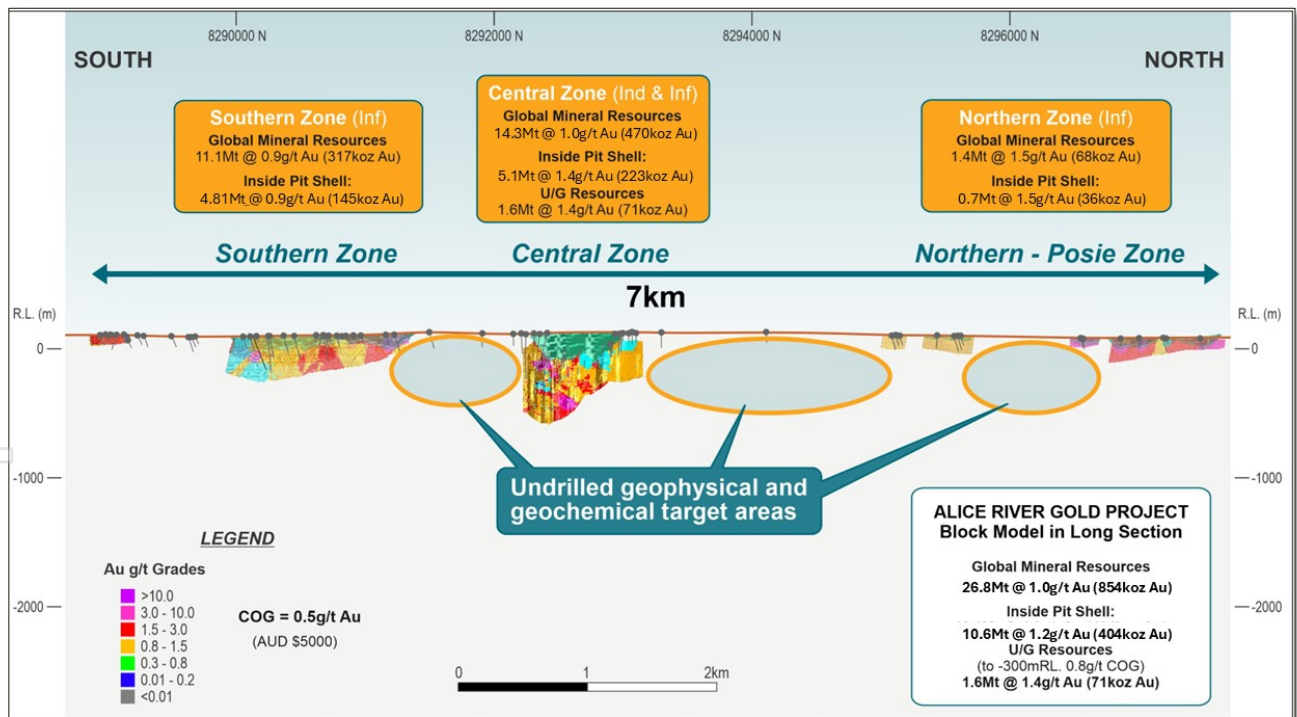


Figure 2: Alice River Project Long Section Looking West – Block Models and MRE Summaries

Exploration Programmes

Aircore Bedrock Geochemical Programme

An aircore drilling programme was commenced in October and completed in early December with a total of 749 holes for 7,185m drilled. The drilling was undertaken on 200 metre to 600 metre-spaced traverses and covered approximately 14km of the interpreted strike of the Alice River Fault zone (ARFZ) IP Resistivity Low corridor⁹.

The first batch assay results from the Northern Target area, received in December, defined two significant geochemical anomalies. 'The Shadows' Prospect is a consistent linear zone of Au-As-Sb anomalism with an interpreted strike length in excess of 1.4km and up to 250m wide, and is open to the north and south¹⁰. The 'Apache' Prospect is located 300m to the west of The Shadows and is a gold anomaly defined by 5 aircore holes, including 2 holes with greater than 1g/t Au intersections¹⁰.

Final results for the programme were received in late February, and delineated a continuous extensive 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 drilling¹¹.

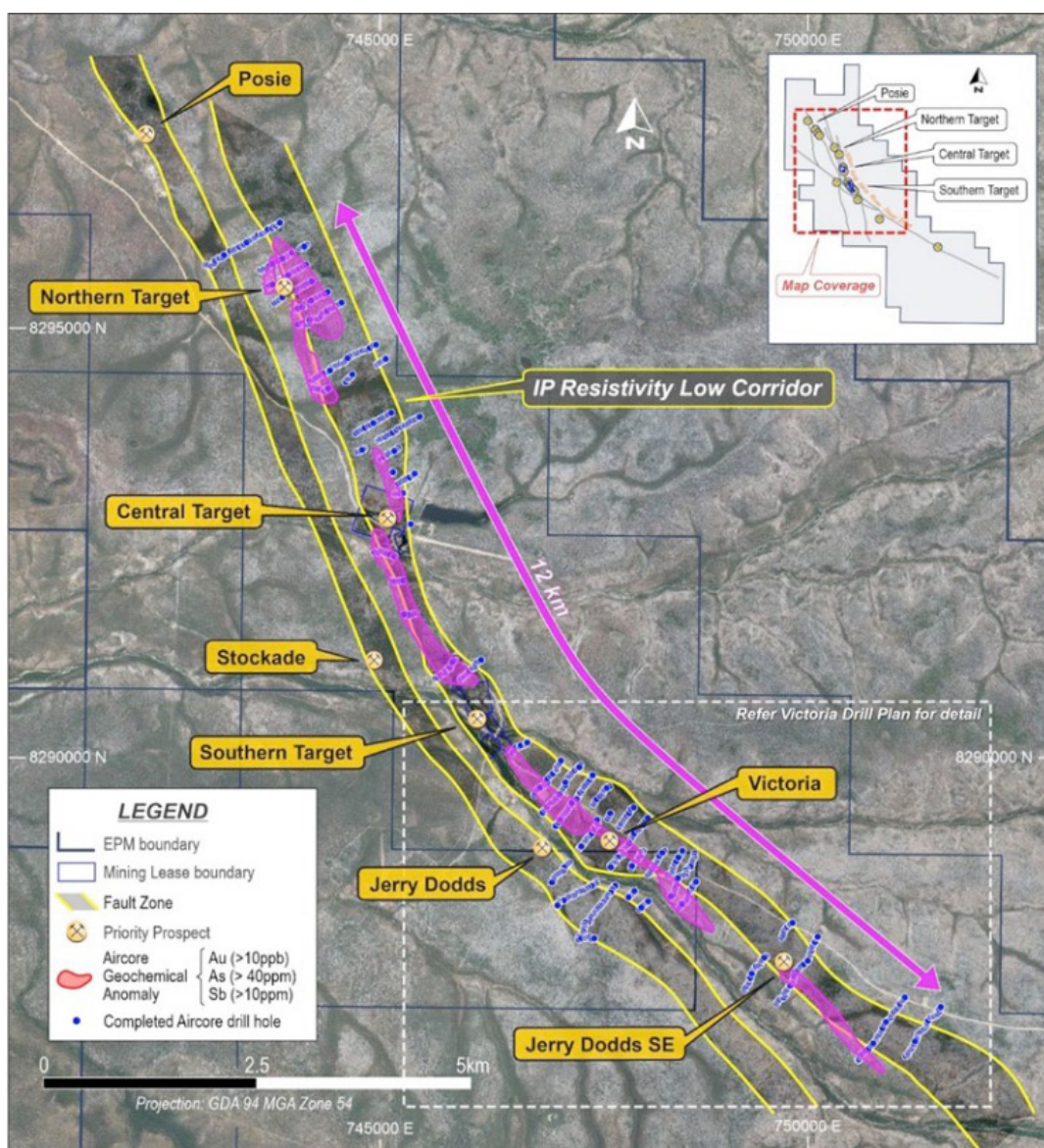


Figure 3: Regional Aircore drilling programme and extent of Au-As-Sb geochemical anomaly

⁹ ASX Announcement 9 December 2024 – Aircore drilling completed at Alice River Gold Project

¹⁰ ASX Announcement 11 December 2024 – Aircore Drilling Across Northern Target Area

¹¹ ASX Announcement 20 February 2025 - 12km Geochemical Anomaly now delineated in Regional Drilling

Recalculation of Historic Drilling¹²

A reinterpretation of the gold mineralisation within previously drilled RC and diamond holes on the Central Target and recalculation of the mineralised intercepts 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 compared to the previous interpretation in 2021. This has clearly defined the potential for a very large bulk tonnage gold system at Alice River with reinterpreted and recalculated intervals including:

- ARDH044 intersected **114m @ 1.8g/t Au from 242m**^{13,14}
- ARDH007 intersected **30m @ 3.0 g/t Au from 103m**¹⁴
- ARDH036 intersected **55m @ 1.5g/t Au from 85m**¹⁴
- ARDH025 intersected **91m @ 0.9g/t Au from 274m**¹⁴

Reverse Circulation (RC) Drilling

An RC drilling programme was completed in late 2024 and reported¹² in early 2025 with a total of 24 holes for 3,191 metres completed on 4 prospect areas. 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.

The Central Target (F1a) Zone: The F1a was intersected in three of the six RC holes completed, with holes ARDH091 and ARDH092 returning significant Au mineralisation including **ARDH091: 88m @ 0.6 g/t Au** from 60m including **10m @ 1.7 g/t Au** from 60m downhole. Drillhole ARDH091 also intersected an interpreted new mineralised zone on the western footwall of the F1a containing **11m @ 1.5g/t Au** from 126m downhole.

The Shadows Prospect: Six RC holes were completed on two traverses as a first-pass investigation of the strong Au-As-Sb anomaly generated from the aircore drilling program. Five of the six holes returned gold intersections, with results including **SHDH005: 8m @ 0.6g/t Au** from 11m including 2m @ 1.4g/t Au from 12m, and **SHDH003: 23m @ 0.3g/t Au** from 80m.

The Southern Target (Alice) Prospect: Nine drillholes were completed on four sections spaced at 100m. Drilling intersected significant veining and gold mineralisation in four holes, with a standout intersection in drillhole **STDH014 of 50m @ 0.8g/t Au** from 53m downhole, including **16m @ 1g/t Au** from 63m and **14m @ 1g/t Au** from 89m.

The Jerry Dodds Prospect: Three drillholes were completed on the western end of the structure and planned to follow up on drilling completed in late 2023¹⁵. 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.

¹² ASX Announcement 28 January 2025 - Expansion of Alice River gold system continues to advance

¹³ with 8.2m of samples in drillhole ARDH044 within interval attributed zero grade and currently being resampled for assay, drillhole previously released with shorter reported interval to ASX on 2 Aug 2022

¹⁴ Drillholes previously released with shorter reported intervals in PGO ASX releases dated 14 Feb 2022, 2 Aug 2022, 2 Nov 2021

¹⁵ ASX Announcement 8 February 2024 - Drilling Confirms Gold Mineralisation on New Structures

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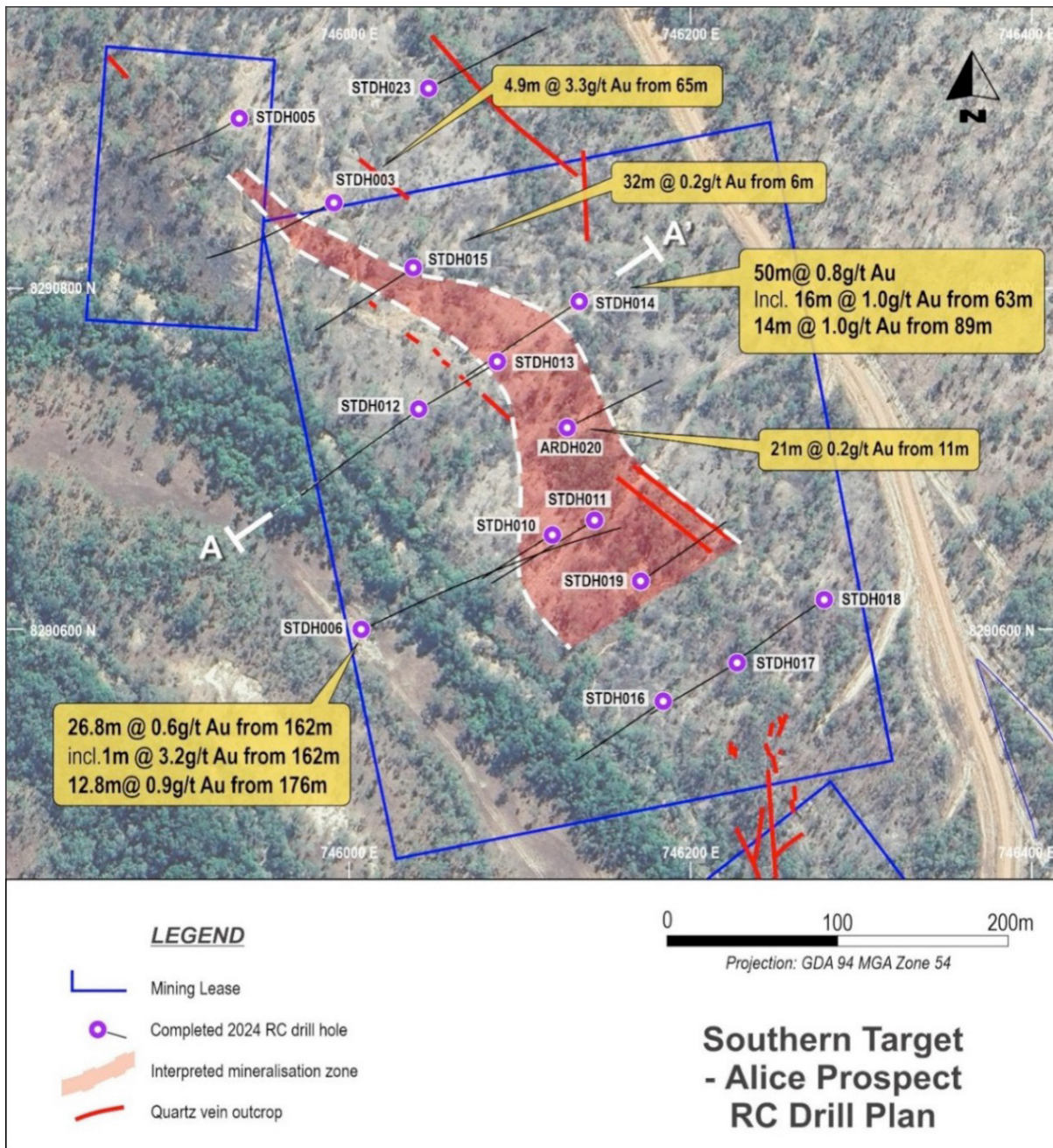


Figure 4: Plan view of Southern target area showing broad interval from 2024 RC programme overlain on Satellite image

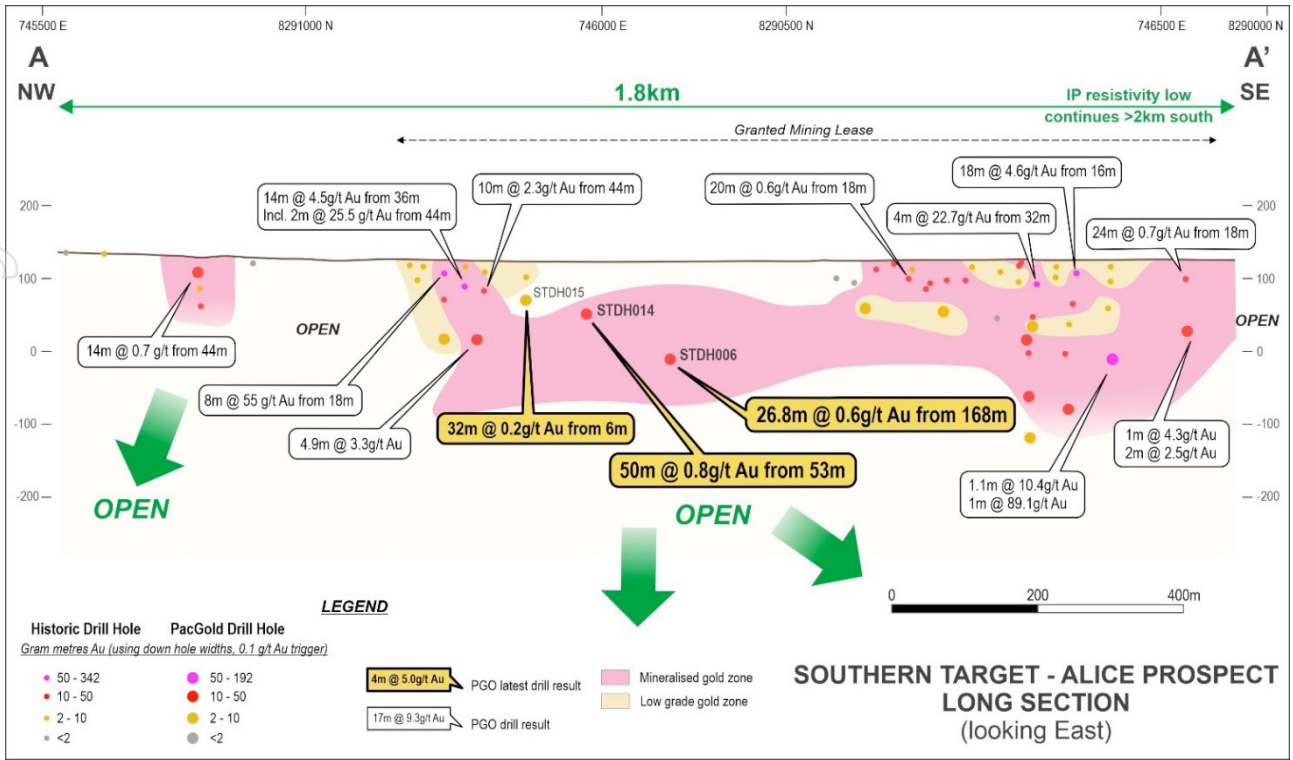


Figure 5: Long Section of Southern targets area with pierce points and gold contours (gm)

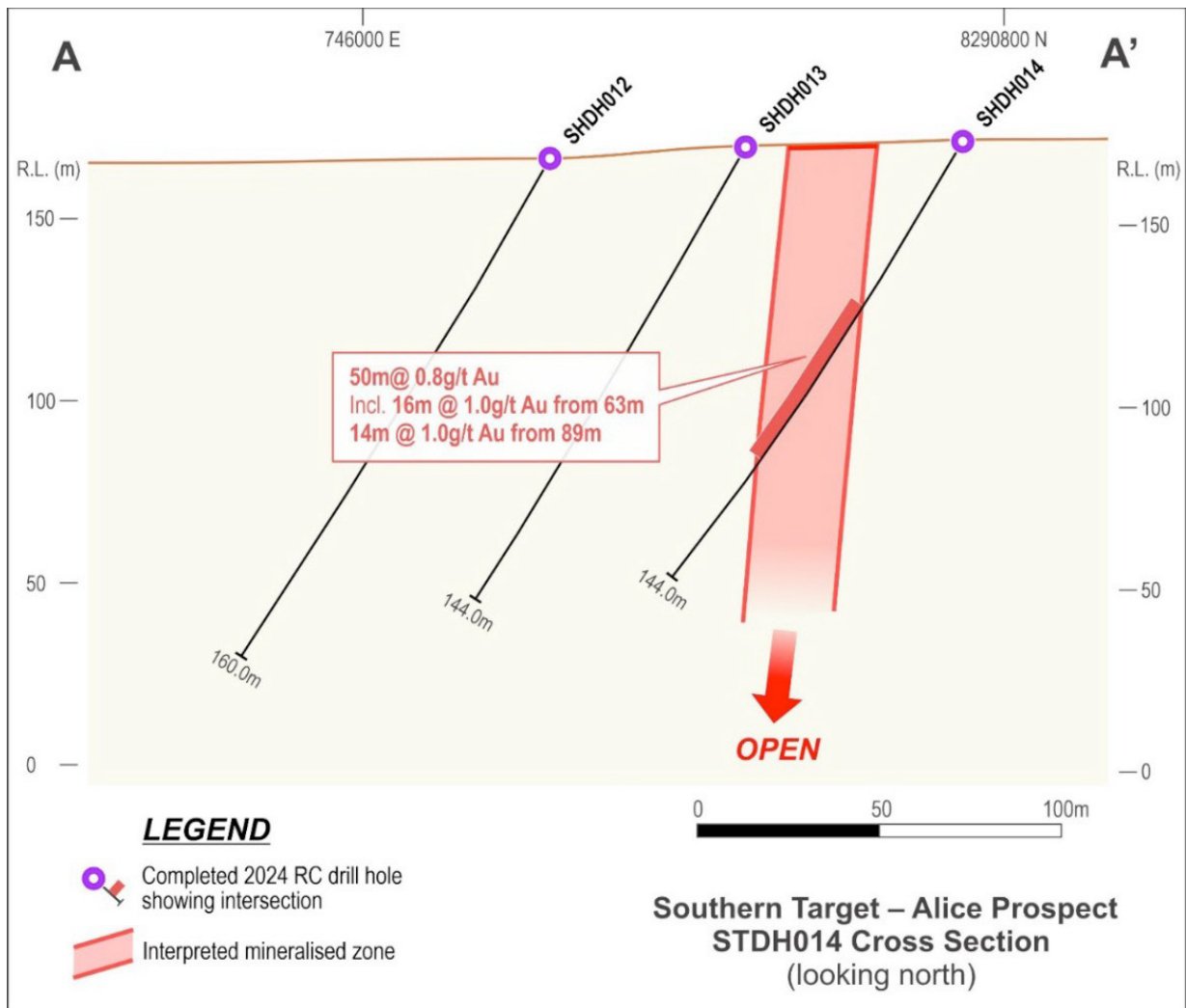


Figure 6: Southern Target section A-A' showing RC hole STDH014

A second Reverse Circulation (RC) drilling program comprising approximately 10,000 metres commenced in mid-April. The objective was to undertake infill and step out drilling on the Central Target, Southern Target and Posie deposits to enable an upgrade of the May 2025 MRE's, as well as complete exploration drilling to test several regional gold anomalies defined by the aircore drilling completed in late 2024 on the Victoria and Shadows Prospects¹¹.

At the end of the reporting period, a total of 5,838m in 44 drillholes had been completed on the Central and Southern Targets, with a total of 1,695 samples from 19 RC drillholes analysed. Significant results¹⁶ included:

- **ARDH098 - 48m @ 2.1g/t Au** incl. 15m @ 5g/t Au and incl. 2m @ 29g/t Au from 76m
- **ARDH106 - 13m @ 2.0 g/t Au** from 51m
- **ARDH107 - 26m @ 1.1g/t Au** incl. 11m @ 1.6g/t Au from 47m
- **ARDH101 - 50m @ 1.0g/t Au** incl. 3m @ 6.8g/t Au and 1m @ 13.7g/t Au from 0m
- **ARDH110 - 35m @ 0.9g/t Au** incl. 17m @ 1.5g/t Au from 10m

Assay results reported in the period were all from the Central Target, and were completed to infill the MRE from surface to 80m vertical depth on sections considered to be under-drilled, or drilled by previous project owners in the 1980's – 1990's. This early drilling did not include surveyed hole location and orientation data and lacks assay QAQC and therefore could not be included in the MRE as it does not satisfy the 2012 JORC requirements for reporting Mineral Resources.

Drilling on the Central Target returned gold intersections from within the mineralised domain line with expectations including several significant broad, low-grade intervals and with several holes also containing high-grade gold intercepts, as shown in the Long Section in Figure 77.

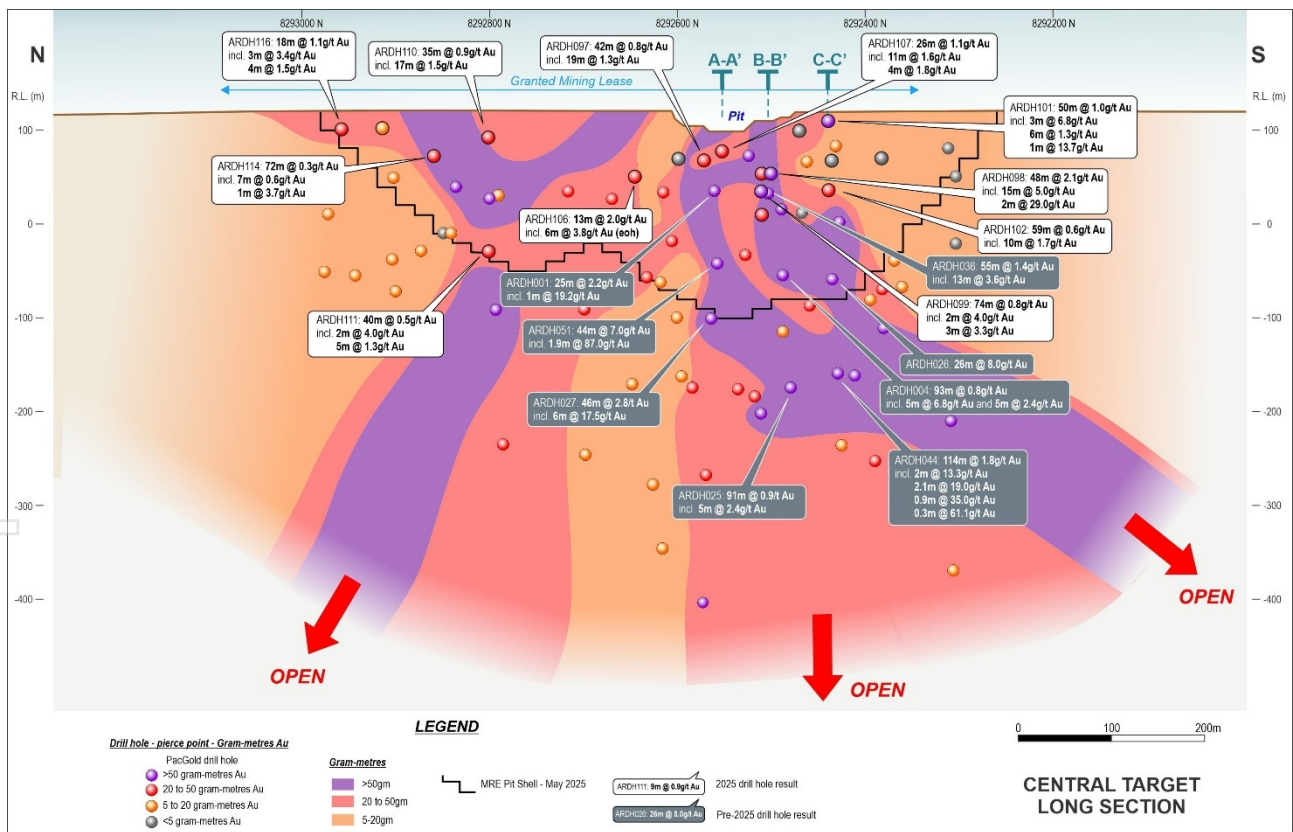


Figure 7: Long section showing contoured gold grade metre intervals over the central resource area with recently completed infill Reverse Circulation drilling and historic Pacgold intervals and AUD \$5000 pit MRE pit shell

¹⁶ ASX announcement 16 June 2025 - Initial 2025 RC Drilling delivers strong results

After the reporting period, the Company reported results for a second batch of 45 RC drillholes from the program¹⁷. A total of 83 holes for 9,538 metres had subsequently been undertaken to the reporting date of 9 August 2025 with step out drilling completed on the May 2025 Mineral Resource Estimate (MRE)¹ on the Central Target (33 holes) and Southern Targets (19 holes), and the Posie Prospect (20 holes).

Assay results returned for the Central and Southern Target provide strong support for definition of extensions to the MRE, including:

- **CENTRAL TARGET:**
 - **ARDH122 - 2m @ 4.2 g/t Au** from 55m incl. 1m @ 7.6g/t Au from 54m
 - **ARDH130 - 10m @ 0.8g/t Au** from 121m incl. 4m @ 1.6g/t Au from 121m
- **SOUTHERN TARGET:**
 - **STDH030 - 20m @ 0.5g/t Au** from 96m incl. 3m @ 1.0g/t Au from 99m, and 6m @ 1.3g/t Au from 132m
 - **STDH031 - 54m @ 0.5g/t Au** from 21m incl. 4m @ 2.7g/t Au from 21m and 2m @ 2.7g/t Au from 64m
 - **STDH033 - 3m @ 2.7g/t Au** from 59m incl. 1m @ 6.0g/t Au from 59m
 - **STDH036 - 18m @ 0.7g/t Au** from 42m incl. 5m @ 1.3g/t Au from 52m
 - **STDH037 - 15m @ 1.5g/t Au** from 101m incl. 1m @ 18.5g/t Au from 108m

Drilling on the Southern Target returned several significant broad low-grade gold intersections from within the northern section of the mineralised domain in line with expectations, with strong indications the mineralisation will continue to the north outside the current MRE envelope, in an area which has not been previously drilled by Pacgold.

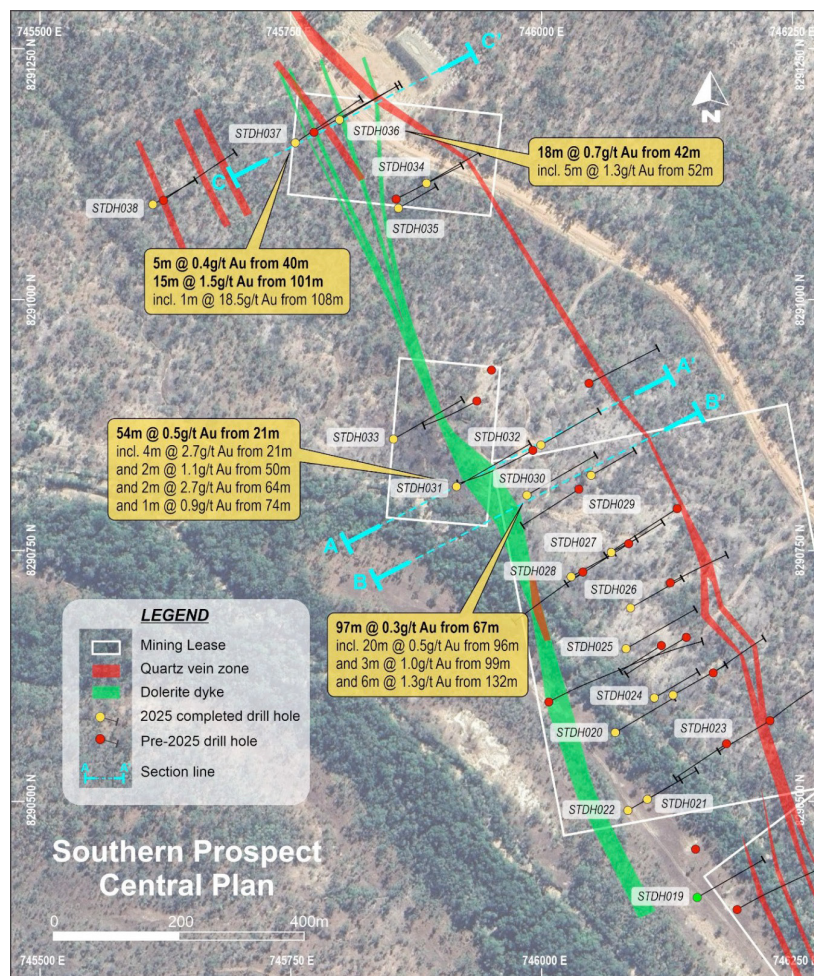


Figure 8: Southern Target plan view showing completed RC collars and previous drill sites, a large open area of mineralisation is still to be drill tested to the north west and up to the central zone

¹⁷ ASX announcement 22 August 2025 – Alice River Gold Project Drilling Update

Regional Geophysics

White Lion Prospect¹⁸

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 3.5Moz of gold mainly from 1987 to 2002 (Newmont Mining, mine now closed).

The anomaly is located within an ideal structural setting only 500m south of the major NW-SE trending Alice River fault structure (Figure 9) 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 were subsequently completed, processed and results released after the reporting period, which comprised a greatly increased area of Gradient Array IP to better define the anomaly for drilling. Heritage Clearance was also completed with RC drilling planned to commence in early September.

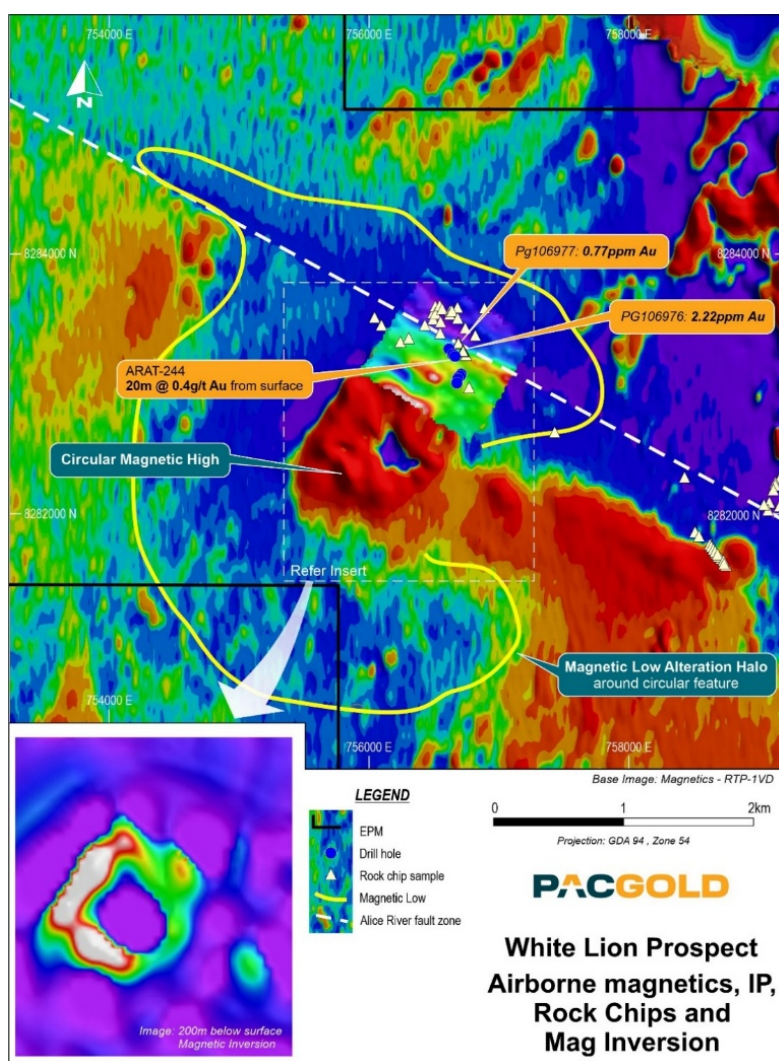


Figure 9: White Lion prospect IP Chargeability and Magnetic surveys shown with reprocessed Magnetic inversion 200m below surface and surface anomalous gold samples

¹⁸ ASX Announcement 14 April 2025 - White Lion Prospect Compelling Geophysical Anomaly

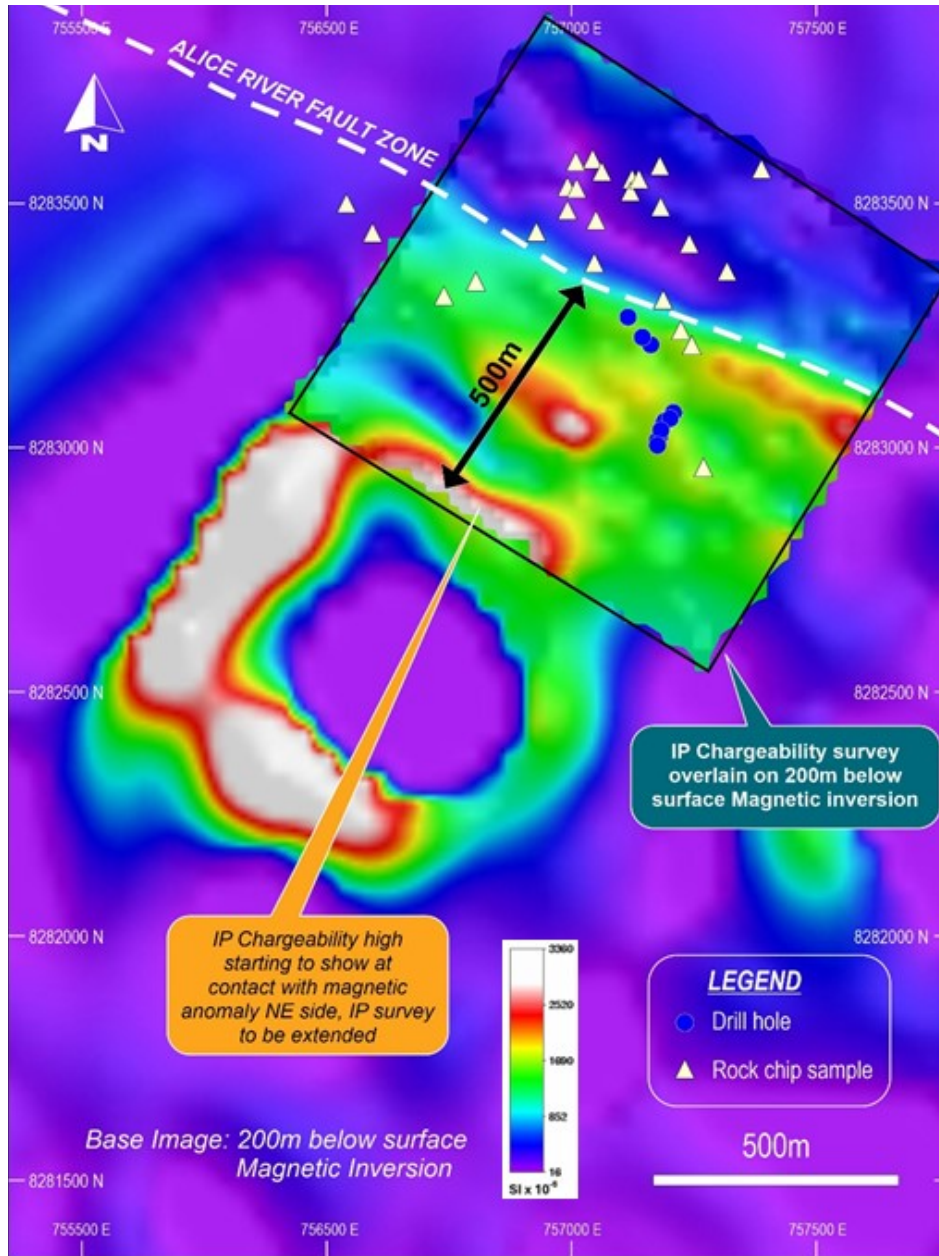


Figure 10: Magnetic inversion at 200m below surface and IP chargeability gradient array raster image overlain in NE portion of the magnetic high

IP Geophysics Programme

An extensive Induced Polarisation (IP) electrical geophysics program covering the southern extensions of the Alice River Fault Zone from Victoria south-east to White Lion commenced in early June and ran through to mid-August, post the reporting period.

St George Gold-Antimony Project¹⁹

After the reporting period, the Company announced a farm in agreement on the St George Gold-Antimony Project, 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 905km² within a developing Antimony province in the Hodgkinson Province.

Pacgold has the right to earn up to 100% interest in the project over three-stages. The project includes the historical St George Antimony Mine with reported production of 60T grading 60% of Antimony produced from artisanal open cut and underground workings where no modern drilling has been undertaken.

¹⁹ ASX Announcement 18 August 2025 - Farm In Agreement to acquire St George Gold-Antimony Project

Due diligence rock chip sampling and mapping by the Company confirmed extremely high grades of Antimony in Au-Sb rich structurally controlled veins on the St George Mine, with significant rock chips reported including;

- **SG250704** returned **49.4% Sb** and **0.05g/t Au**
- **HRX10212** returned **66.6% Sb** and **0.01g/t Au**
- **HRX10086** returned **16.35% Sb** and **10.1g/t Au**
- **HRX10161** returned **28.1% Sb** and **0.01g/t Au**
- **HRX10208** returned **51.9% Sb, NSA** for **Au**
- **HRX10151** returned **8.82% Sb** and **2.05g/t Au**

Multiple high-grade Gold and Antimony occurrences are present on extensive regional structures within the tenement package including **Poppy Prospect** located approximately 2km to the west of the St George Mine reported up to **112g/t Au** and **17.5% Sb**²⁰.

With heritage clearance completed and in excess of 500m of mineralised strike extent drill ready, Pacgold intends to commence exploration on the land package immediately with first pass mapping, geophysics, soil geochemistry and drilling to be planned and completed before end of Q4 CY2025.

Terms of Farm-in Agreement and Joint Venture¹⁹

Farm-In and Joint Venture Project with Hardrock Mineral Exploration Pty Ltd ('Hardrock').

Under the terms of the Farm-In Agreement ('Agreement'), the Company will pay to Hardrock \$200,000 in cash and issue to Hardrock 10 million PGO shares under its Listing Rule 7.1 placement capacity in return for the right to earn and acquire up to a 100% interest in the Project over three stages as follows:

- **Stage 1 Interest:** an initial 51% interest by expending not less than \$250,000 within the 12-month period from the Settlement Date, and not less than \$1,500,000 within the 24-month period from the Settlement Date;
- **Stage 2 Interest:** provided that the Company earns the Stage 1 Interest, a further 29% interest (for an aggregate 80% interest) by completing a bankable feasibility study on a Mineral Resource that exceeds 200,000 oz AuEq# on or before 22 August 2031;
- **Stage 3 Interest:** the final 20% interest (for an aggregate 100% interest) by electing to acquire the Stage 3 Interest within 1 year from the date the Company acquires the Stage 2 Interest and paying an amount as determined by an independent expert agreed by the parties.

The Farm-in Agreement is subject to standard conditions precedent, including PGO completing due diligence to its satisfaction.

On and from the date that the Company acquires the Stage 2 Interest, PGO will grant Hardrock a 2.5% net smelter return royalty on antimony and a 1.5% net smelter return royalty on gold. PACGOLD has the right to purchase 50% of each royalty at its election based upon a third party valuation.

Gold equivalents must be reported in accordance with the JORC Code 2012. The Company's intention is for the Mineral Resource Estimate to have a cut-off grade of no less than 0.5 grams per tonne gold.

²⁰ First reported by Minplex Resources Pty Ltd, Qld Government GSQ Open Data Portal CR14836 for ATP3545M

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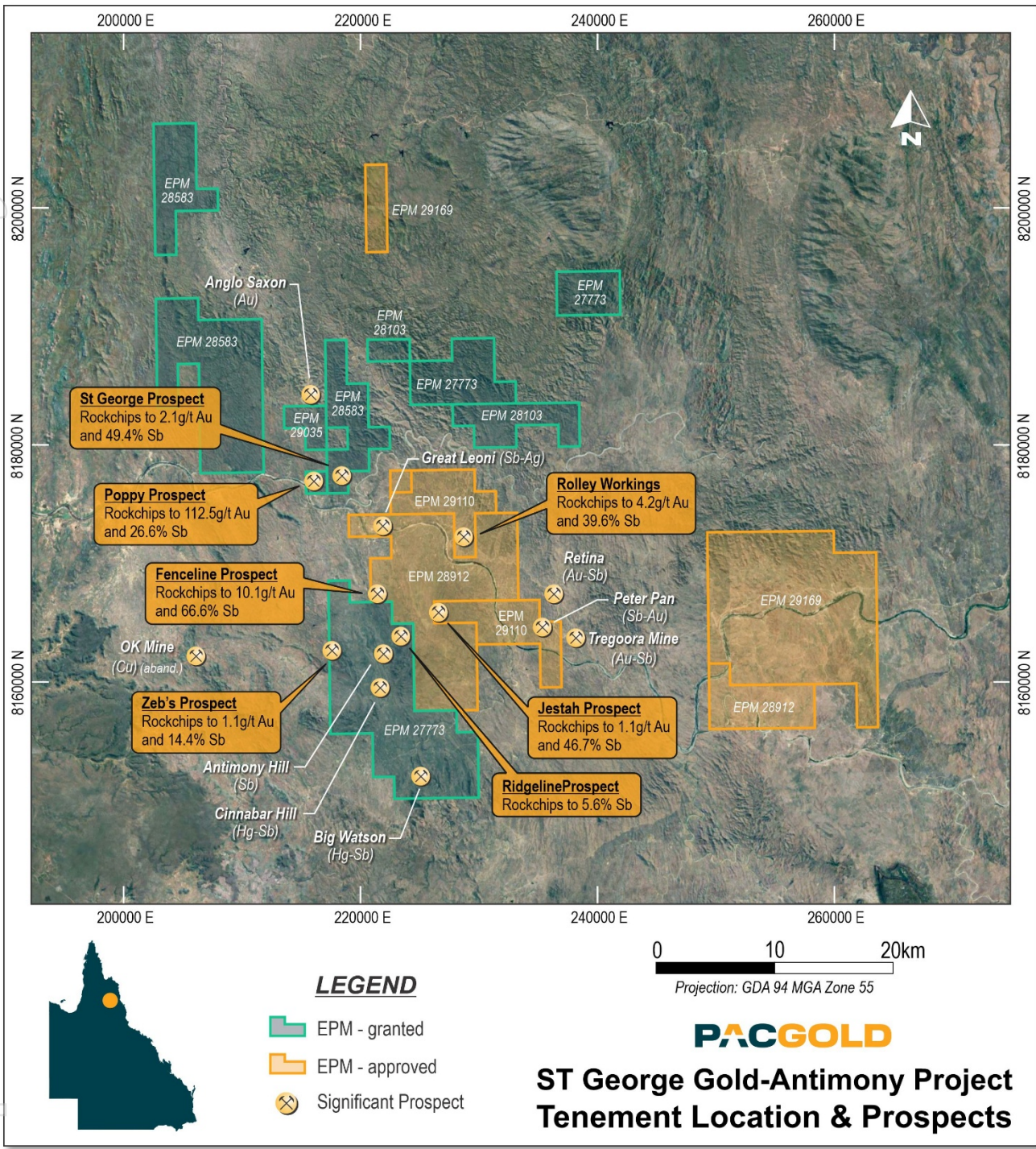


Figure 11: Tenement package map with known historical gold and antimony occurrences

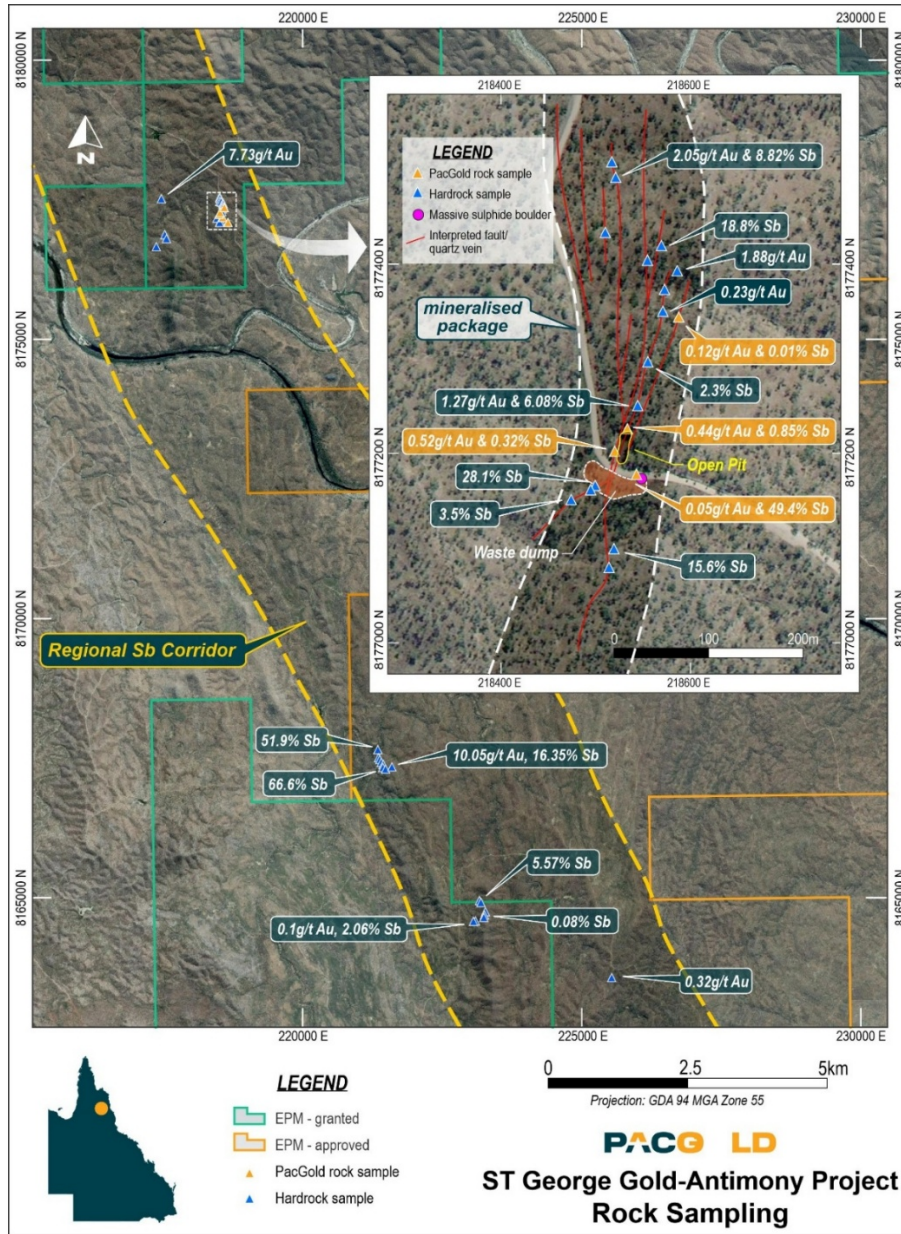


Figure 42: St George artisanal antimony mine location with rock chip data and mapped veins at surface

Corporate Board Changes

Mr Matthew Boyes was appointed as Managing Director and Chief Executive Officer, effective 1 September 2024²¹, following the resignation of Mr Tony Schreck in June 2024.²²

Mr Richard Hacker was appointed as a Non-Executive Director, effective 29 October 2024, filling a vacancy on the Board.²³

Ms Caoilin Chestnutt was appointed as Non-Executive Chair, succeeding Cathy Moises who elected to retire from the Board at the AGM on 18 November 2025.²⁴

Mr Bruce Kendall was appointed as a Non-Executive Director, effective 5 March 2025.²⁵

²¹ ASX Announcement 26 August 2024 – Appointment of Managing Director/CEO

²² ASX Announcement 12 June 2024 – Resignation of Managing Director

²³ ASX Announcement 29 October 2024 - Highly experienced mining executive appointed to Pacgold Board

²⁴ ASX Announcement 14 November 2024 – Pacgold appoints highly experienced mining executive as new Chair

²⁵ ASX Announcement – 5 March 2025 – Board Update

Capital Raisings

During the September 2024 quarter, the Company successfully completed a A\$4.1million placement ('Placement')²⁶ to accelerate exploration.

In addition to the Placement, the Company offered eligible shareholders the opportunity to subscribe for up to A\$30,000 in additional shares via a Share Purchase Plan ('SPP')²⁶, which was limited to A\$1.5 million. The SPP closed in November 2024, with valid applications received from 17 eligible shareholders for a total of \$157,800²⁷.

On 30 May 2025, Pacgold received firm commitments for a \$5.6 million two-tranche Placement²⁸ to new and existing institutional and sophisticated investors for use towards exploration programs at the Alice River Gold Project, including 12,000m of RC drilling, 3,000m of diamond drilling, 5,000m of aircore drilling, and regional geophysical and geochemical programs. The placement was completed subsequent to year end on 29 July 2025.

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%)

²⁶ ASX Announcement 26 September 2024 - Successful \$4.12 million Placement to Ramp Up Exploration

²⁷ ASX Announcement 13 November 2024 – Share Purchase Plan Results

²⁸ ASX announcement 30 May 2025 - Successful \$5.6 million Placement for Exploration Program

MATERIAL BUSINESS RISKS

Overall accountability for risk management lies with the board of Pacgold. The Board has delegated the responsibility for managing material risks to the Managing Director. Identified material risks and mitigating actions to manage these risks within the control of Pacgold are set out below:

Risk	Key Risk	Mitigating Actions
Future capital requirements	The company lacks operating revenue and relies on raising capital for exploration and development. Future financing needs could dilute shares, impose restrictions, or be unavailable, potentially halting activities, forfeiting tenements, or threatening viability as a going concern.	Sources of funding are continually monitored; regular financial forecasting and assessment of capital requirements to achieve strategy is regularly undertaken.
Title risks	Tenements are granted for specific terms with rental, expenditure, and reporting obligations. Non-compliance could lead to penalties, loss of title, or forfeiture if funds are insufficient.	Maintaining a system of monitoring and compliance with the aim of continually meeting key tenement conditions.
Exploration and development risks	High-risk nature of mineral exploration; no guarantee of discoveries or economic viability. Factors like geology, weather, regulations, and capital access could diminish project value or lead to relinquishment.	Highly experienced geologists conduct thorough geological assessments and diversification of the exploration portfolio.
Resource estimation risk	Mineral Resource Estimates are judgmental and may change with new data, affecting development plans and operations.	Use of independent experts for estimations; application of reasonable assumptions in models; update estimates regularly with new data; comply with industry standards like JORC Code for reporting.
Environmental risks	Activities impact the environment; non-compliance could lead to incidents, delays, increased costs, liabilities, or stricter regulations affecting operations.	Implement environmental management systems (EMS) compliant with laws; conduct regular audits and impact assessments where required; engage with stakeholders for sustainable practices.
Native title and heritage risks	Native title claims could restrict access, require consents, impose unfavorable agreements, or demand compensation, delaying or affecting project progression. Cultural heritage sites could preclude or limit activities; undiscovered sites may emerge, restricting mining areas.	Early engagement with native title holders via good faith negotiations; conduct cultural heritage surveys; monitor legal developments in native title; develop heritage management plans; avoid or minimize disturbance to sites.
Health and Safety Risks	Exposure of our people to hazards at a level that causes harm.	Risk reduction by ensuring appropriate standards are adopted, hazards are identified, controlled, managed and monitored appropriately, supported by a fit for purpose Health and Safety System.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed above, there we no other significant changes in the state of affairs of the Company.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Company plans to continue to explore and develop its mining leases and exploration permits.

EVENTS AFTER REPORTING YEAR

Since the end of the financial year the Company has:

- (a) Following shareholder approval on 21 July 2025:
 - a. Issued Tranche 2 placement shares consisting of 71,858,644 ordinary shares at \$0.06 per share.
 - b. Issued 46,666,624 options over ordinary shares. Participants in the placement (Tranche 1 and Tranche 2) noted at (a) above received one free attaching option for every two shares subscribed for in the Placement.
 - c. Issued 2,150,000 options over ordinary shares to Directors (650,000 to C Chestnutt, 500,000 to each of M Pitt, R Hacker and B Kendall). Options are exercisable at \$0.105 each and expire 29 July 2028.
 - d. Issued 15,000,000 options over ordinary shares to Brokers exercisable at \$0.105 and expire on 29 July 2028.
- (b) Entered into a farm in agreement to acquire St George Gold-Antimony Project in North Queensland. Consideration consisted of 10,000,000 ordinary shares and \$200,000 cash.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

ENVIRONMENTAL REGULATION

The Company's operations are subject to environmental and other regulations. The Company engages appropriately experienced contractors and consultants to advise on and ensure compliance with environmental regulations in respect of its exploration activities. The Company monitors compliance with relevant legislation on a continuous basis and the Directors are not aware of any compliance breaches up to the date of this report.

INFORMATION ON DIRECTORS

Caoilin Chestnutt

Non-Executive Chair

<i>Experience and expertise</i>	<p>Ms Chestnutt commenced her career as a geologist before moving into business development and M&A roles for several large mining companies across a range of commodities. She has deep global experience in the mining industry, having worked on projects in Australia, Canada, Mongolia, Africa and Chile throughout her career.</p> <p>Based in Brisbane and having worked as a Resources Investment Commissioner for the Queensland Government, as well as her committee role with the Queensland Exploration Council, Ms Chestnutt has a strong understanding on how to navigate the regulatory environment in Queensland and the path from discovery to development.</p>
<i>Other current Directorships</i>	None.
<i>Former listed Directorships in the last 3 years</i>	None.
<i>Special responsibilities</i>	Chair
<i>Interests in shares and options</i>	1,000,000 ordinary shares 650,000 options

Matthew Boyes

Managing Director – Commenced 1 September 2024

<i>Experience and expertise</i>	Mr Boyes is an experienced Geologist and Managing Director, with over twenty-five years' international experience encompassing company management, mine geology, mine development, capital markets and business development.
<i>Other current Directorships</i>	None.
<i>Former listed Directorships in the last 3 years</i>	Managing Director of Solis Minerals Limited (ceased 30 August 2024)
<i>Special responsibilities</i>	Managing Director
<i>Interests in shares and options</i>	2,202,778 ordinary shares 3,500,000 performance rights

Richard Hacker*Non-Executive Director*

<i>Experience and expertise</i>	Mr Hacker has been a key member of the Chalice Mining Limited (ASX:CHN) and Lontown Resources Limited (ASX:LTR) executive team for more than 15 years. Mr Hacker is proficient in M&A, strategy, mining project deal assessment and execution, due diligence and listed company corporate administration.
<i>Other current directorships</i>	Non-Executive Director at Chalice Mining Limited (appointed 2024).
<i>Former listed directorships in the last 3 years</i>	Non-executive Director of Devex Resources Limited (ASX: DEV) (ceased 30 September 2024)`
<i>Special responsibilities</i>	None.
<i>Interests in shares and options</i>	8,547,887 ordinary shares 2,058,333 options over ordinary shares

Bruce Kendall*Non-Executive Director*

<i>Experience and expertise</i>	Mr Kendall has over 30 years' experience in managing mineral exploration from grass roots through to advanced brownfields projects, near mine exploration, resource definition and feasibility studies as well as holding corporate management 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.
<i>Other current directorships</i>	None.
<i>Former listed directorships in the last 3 years</i>	None.
<i>Special responsibilities</i>	None.
<i>Interests in shares and options</i>	220,000 ordinary shares 600,000 options over ordinary shares

Michael Pitt*Non-Executive Director*

<i>Experience and expertise</i>	Michael Pitt is an experienced mining executive, having previously co-founded New Century Resources (ASX: NCZ), held the position of VP Business Development with Sibanye-Stillwater (JSX:SSW), and multiple years in strategic roles within BHP. He is currently the Head of Development for Broken Hill Mines, a private Australian company who owns the RASP Zn-Pb-Ag mine in Broken Hill and is re-developing the nearby, high-grade Pinnacles Ag-Pb-Zn mine out of C&M.
<i>Other current Directorships</i>	None.
<i>Former listed Directorships in the last 3 years</i>	None.
<i>Special responsibilities</i>	None.
<i>Interests in shares and options</i>	2,346,533 ordinary shares 960,965 options over ordinary shares

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors and of each board committee held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Full meetings of Directors	
	A	B
Matthew Boyes	9	10
Caoilin Chestnutt	5	6
Richard Hacker	7	7
S Goodwin	6	6
Bruce Kendall	3	3
C Moises	6	6
M Pitt	12	12
T Schreck	2	2

A = Number of meetings attended

B = Number of meetings held during the time the director held office or was a member of the committee during the year

REMUNERATION REPORT (AUDITED)

The Directors present the Pacgold Limited 2025 Remuneration Report, outlining key aspects of our remuneration policy and framework, and remuneration awarded this year.

The report is structured as follows:

- (a) Key management personnel (KMP) covered in this report
- (b) Remuneration policy and link to performance
- (c) Elements of remuneration
- (d) Link between remuneration and performance
- (e) Remuneration expenses for executive KMP
- (f) Contractual arrangements for executive KMP
- (g) Non-executive Director arrangements
- (h) Additional statutory information

(a) *Key management personnel covered in this report*

Non-Executive and Executive Directors

Matthew Boyes (appointed 1 September 2024)
Caoilin Chestnutt (appointed 18 November 2024)
Shane Goodwin (resigned 18 November 2024)
Richard Hacker (appointed 29 October 2024)
Bruce Kendall (appointed 5 March 2025)
Catherine Moises (resigned 18 November 2024)
Michael Pitt
Anthony Schreck (resigned 31 August 2024)

Other key management personnel

<i>Name</i>	<i>Position</i>
Suzanne Yeates	Chief Financial Officer and Company Secretary

Changes since the end of the reporting year

There have been no changes to KMP since the end of the financial year.

REMUNERATION REPORT (AUDITED) (CONTINUED)

(b) Remuneration policy and link to performance

The role of a remuneration committee is performed by the full Board of Directors. The board reviews and determines the remuneration policy and structure annually to ensure it remains aligned to business needs, and conforms with our remuneration principles. In particular, the board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood, and
- align with shareholder interests and are acceptable to shareholders.

Element	Purpose	Performance metrics	Potential value	Changes for FY 2025
Fixed remuneration (FR)	Provide competitive market salary including superannuation and non-monetary benefits	Nil	Positioned at median market rate	No change.
STI	Motivate and reward KMP for the attainment of performance objectives	ESG and operational performance hurdles.	Variable subject to share price.	STI implemented during FY2025.
LTI	Alignment to long-term shareholder value	Market capitalisation and JORC resource.	Variable subject to share price.	No change.

Long term incentives are assessed periodically and are designed to promote long-term stability in shareholder returns.

(c) Elements of remuneration

(i) Fixed annual remuneration (FR)

Executives receive their fixed remuneration as cash. FR is reviewed annually and is benchmarked against market data for comparable roles in companies in a similar industry and with similar market capitalisation. The board has the flexibility to take into account capability, experience, value to the organisation and performance of the individual. The Company has not engaged an external remuneration consultant during FY2025.

Superannuation is included in FR for executives.

(ii) Short term incentives

The purpose of the Company's short-term incentives is to motivate and reward KMP for the attainment of performance objectives, including annually set ESG and operational performance

KPI's. These are the criteria that management is focused on for the Company in our current stage of development.

During the year, an STI was awarded to Managing Director, Mr Boyes. Under the STI offer 500,000 STI Performance Rights were granted to Mr Boyes, which will vest and each convert into 1 fully paid ordinary share upon satisfaction of all of the following performance hurdles prior to the Expiry Date (1 September 2025). These performance rights have non-market based vesting conditions, and accordingly the value has calculated based on the share price at the date the performance rights were granted (18 November 2024). The fair value has been calculated at \$0.091 per performance right.

Performance hurdles	% of Total STI
Mr Boyes remaining employed by the Company from the Commencement Date for a continuous period of 12 months.	33%
ESG hurdles (which are confidential) being agreed with the Board (Mr Boyes excluded) and achieved by the Company.	33%
Operational hurdles (which are confidential) being agreed with the Board (Mr Boyes excluded) and achieved by the Company.	34%
STI Performance Ratio	100%

No bonuses were paid for FY 2025.

(iii) Long-term incentives

Executive KMP participate, at the board's discretion, in the Long-term Incentive Program ("LTIP") comprising one off grants of options and performance rights. Incentives are awarded at the discretion of the Board.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Options

No options were granted to Key Management Personnel during the current or prior financial year.

Performance rights

The following performance rights were granted to KMP during the financial year.

Executive	Grant Date	Number of rights	Expiry date	Vesting date*	Vesting Conditions
Matthew Boyes	18/11/2024	500,000	18/11/2027	18/11/2027	The Company achieving a \$25 million market capitalisation of at least 20 trading days on the ASX
	18/11/2024	500,000	18/11/2027	18/11/2027	The Company achieving a \$50 million market capitalisation of at least 20 trading days on the ASX
	18/11/2024	1,000,000	18/11/2027	30/06/2025	The Company releasing on ASX a global JORC 2012 (or later JORC Code version if then required by the ASX Listing Rules) of 500,000 oz of contained gold.
	18/11/2024	2,000,000	18/11/2027	31/12/2026	Either: a) the Company achieving a \$120 million market capitalisation of at least 20 trading days on the ASX; or the Company releasing on ASX a global JORC 2012 (or later JORC Code version if then required by the ASX Listing Rules) of at least 1,000,000 oz of contained gold.

*The vesting dates in the table represent the current estimate of when the vesting conditions will be met.

Refer to the tables on page 32 of this report for details of performance rights on issue affecting remuneration.

REMUNERATION REPORT (AUDITED) (CONTINUED)

(d) *Link between remuneration and performance*

During the year, the Company has generated losses from its principal activity being exploration of the Alice River Gold Project. The Company aims to align its executive remuneration to its strategic and business objectives and the creation of shareholder wealth. However, as the Company is still growing, the company's financial performance is not necessarily consistent with the measures used in determining variable amounts of remuneration to be awarded to KMP's. As a consequence, there may not always be a direct correlation between the group's key performance measures, including the advancement of exploration at the Alice River Gold Project, and the variable remuneration awarded.

Given the nature of the Company's activities and the consequential operating results, no dividends have been paid. There have been no returns of capital in the current or previous financial periods.

(e) *Remuneration expenses for KMP*

The following table shows details of the remuneration expense recognised for the Company's key management personnel for the current and previous financial year measured in accordance with the requirements of the accounting standards. No KMP received any non-monetary benefits during the current or previous financial year.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Name	Year	Fixed remuneration			Variable remuneration	Total	Performance related remuneration %
		Director fee	Contractor fees	Post-employment benefits	Options/Performance rights		
Executive Directors							
M Boyes (appointed 1 September 2024)	2025	270,833	-	25,000	189,608	485,441	39%
T Schreck ¹ (resigned 31 August 2024)	2025	-	65,083	-	-	65,083	0%
	2024	-	330,000	-	45,080	375,080	12%
Other key management personnel							
S Yeates ²	2025	-	84,000	-	-	84,000	0%
	2024	-	84,000	-	10,731	94,731	11%
Non-Executive Directors							
C Chestnutt (appointed 18 November 2024)	2025	31,027	-	3,568	-	34,595	0%
C Moises (resigned 18 November 2024)	2025	13,985	-	1,608	-	15,593	0%
	2024	36,000	-	3,960	11,270	51,230	22%
R Hacker (appointed 29 October 2024)	2025	33,767	-	3,883	-	37,650	0%
B Kendall (appointed 5 March 2025)	2025	16,199	-	1,863	-	18,062	0%
M Pitt	2025	45,529	-	5,236	-	50,765	0%
	2024	36,000	-	3,960	11,270	51,230	22%
S Goodwin ³ (resigned 18 November 2024)	2025	13,985	32,000	1,608	-	47,593	0%
	2024	36,000	100,000	3,960	22,540	162,500	14%
Total KMP remuneration expensed	2025	425,325	181,083	42,766	189,608	838,782	23%
	2024	108,000	514,000	11,880	100,891	734,771	14%

¹ Contractor services agreement commenced 1 January 2021. T Schreck is engaged through Goldfind Exploration Pty Ltd, a related party of T Schreck.

² Contractor services agreement commenced 1 March 2021. S Yeates is engaged through Outsourced Accounting Solutions Pty Ltd, a related party of S Yeates.

³ Contractor services agreement commenced 1 November 2022. S Goodwin is engaged through SLGC Pty Ltd, a related party of S Goodwin

REMUNERATION REPORT (AUDITED) (CONTINUED)

(f) Contractual arrangements with executive KMPs

Component	Managing Director description	Chief Financial Officer and Company Secretary description
Fixed remuneration	\$29,166 per month	\$7,000/month
Contract duration	Ongoing	Ongoing
Notice by the individual / company	3 months	1 month

The contracts do not provide for any early termination payments.

(g) Non-Executive Director arrangements

The fees for the Non-Executive Chair are \$50,000 per annum (2024: \$36,000) excluding superannuation. Other Non-Executive Directors receive \$50,000 per annum (2024: \$36,000) excluding superannuation. Fees are reviewed annually by the board taking into account comparable roles.

The maximum annual aggregate Non-Executive Directors' fee pool limit is \$500,000 and is set out in the Constitution.

All Non-Executive Directors enter into a service agreement with the company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration relevant to the office of Director.

(h) Additional statutory information

(i) Performance based remuneration granted and forfeited during the year

The table below shows for each KMP the value of options and/or performance rights that were granted, exercised and forfeited during FY 2025. The number of options and/or performance rights and percentages vested / forfeited for each grant are disclosed in section (iii) below.

	2025		2024	
	Options/performance rights		Options/performance rights	
	Value granted*	Value exercised**	Value granted*	Value exercised**
	\$	\$	\$	\$
2025				
M Boyes	238,200	-	-	-

* The value at grant date calculated in accordance with AASB 2 *Share-based Payment* of options granted during the year as part of remuneration

** The value at the exercise date of options that were granted as part of remuneration and were exercised during the year has been determined as the intrinsic value of the options at that date.

REMUNERATION REPORT (AUDITED) (CONTINUED)

(ii) Terms and conditions of the share-based payment arrangements

Options

There were no options affecting remuneration in the current or a future reporting period.

Performance Rights

The terms and conditions of each grant of performance rights affecting remuneration in the current or a future reporting period are as follows:

	Grant date	Vesting date	Expiry date	Grant date value
M Boyes	18/11/2024	01/09/2025	01/09/2025	\$0.091
M Boyes	18/11/2024	18/11/2027	18/11/2027	\$0.065
M Boyes	18/11/2024	18/11/2027	18/11/2027	\$0.046
M Boyes	18/11/2024	30/06/2025	18/11/2027	\$0.091
M Boyes	18/11/2024	31/12/2026	18/11/2027	\$0.091

The number of performance rights over ordinary shares in the Company provided as remuneration to key management personnel is shown in the table below on page 33. The performance rights carry no dividend or voting rights. See page 28 above for conditions that must be satisfied for the performance rights to vest.

When exercisable, each performance right is convertible into one ordinary share of Pacgold Limited.

If an executive ceases employment before the rights vest, the rights will be forfeited.

(iii) Reconciliation of options and ordinary shares held by KMP

Shareholdings – Ordinary Shares

Name	Balance at the start of the year	Shares acquired	Shares disposed	Other*	Balance at the end of the year
2025					
M Boyes	-	1,652,778	-	550,000	2,202,778
C Chestnutt	-	1,000,000	-	-	1,000,000
S Goodwin	1,352,631	-	-	(1,352,631)	-
R Hacker	-	2,996,070	-	2,335,150	5,331,220
B Kendall	-	-	-	20,000	20,000
C Moises	709,377	-	-	(709,377)	-
M Pitt	2,018,755	111,111	-	-	2,129,866
T Schreck	965,263	-	-	(965,263)	-
S Yeates	80,000	-	-	-	80,000

*Shares held on appointment or cessation as KMP.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Options

The table below shows a reconciliation of options held by each KMP from the beginning to the end of FY2025.

2025 Name & Grant dates	Balance at the start of the year		Granted as compensation	Vested		Other changes	Balance at the end of the year	
	Unvested	Vested		Number	%		Vested and exercisable	Unvested
C Moises	-	900,000	-	-	-	(900,000) ¹	-	-
T Schreck	-	2,100,000	-	-	-	(2,100,000) ²	-	-
M Pitt	-	900,000	-	-	-	(300,000) ¹	600,000	-
S Goodwin	-	1,200,000	-	-	-	(1,200,000) ²	-	-
S Yeates	-	250,000	-	-	-	(250,000) ¹	-	-

¹ Options lapsed during the financial year.

² Options held at date of ceasing to be KMP.

Performance rights

The table below shows a reconciliation of options held by each KMP from the beginning to the end of FY2025.

2025 Name & Grant dates	Balance at the start of the year		Granted as compensation	Vested		Other changes	Balance at the end of the year	
	Unvested	Vested		Number	%		Vested and exercisable	Unvested
M Boyes	-	-	4,500,000	1,000,000	22%	-	-	3,500,000

REMUNERATION REPORT (AUDITED) (CONTINUED)

(iv) Other transactions with key management personnel

There were no other transactions with KMP during the financial year.

(v) Voting of shareholders at last year's annual general meeting

Pacgold Limited received more than 75% of "yes" votes on its Remuneration Report for the 2024 financial year. The Company did not receive any other specific feedback at the AGM or throughout the period on its remuneration practices.

There have been no other transactions with key management personnel.

End of remuneration report (audited).

SHARES UNDER OPTION

Unissued ordinary shares

Unissued ordinary shares of Pacgold Limited under option at the date of this report are as follows (2024: 21,572,459):

Date options granted	Expiry date	Issue price of Shares	Number under option
21/07/2025	30/09/2026	\$0.105	17,150,000
21/07/2025	31/12/2027	\$0.10	46,666,624
25/05/2021	05/07/2027	\$0.42	2,050,000
18/11/2024	18/11/2027	\$0.15	11,388,889
20/11/2023	30/09/2026	\$0.30	11,572,459
TOTAL			88,827,972

Unissued ordinary shares of Pacgold Limited under performance rights at the date of this report are as follows (2024: nil):

Date rights granted	Expiry date	Number under performance right
18/11/2024	18/11/2027	3,500,000
21/10/2024	21/10/2027	1,312,500
TOTAL		4,812,500

No performance right or option holder have any right to participate in any other share issue of the Company or any other entity.

No performance rights or options have been granted since the end of the financial year.

INSURANCE OF OFFICERS AND INDEMNITIES

(a) Insurance of officers

During the financial year, Pacgold Limited paid a premium of \$39,567 to insure the Directors and Officers of the Company.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

(b) Indemnity of auditors

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Company are important.

Details of the amounts paid or payable to the auditor (BDO Audit Pty Ltd) for audit and non-audit services provided during the year are set out in note 6 Remuneration of auditors. The BDO entity performing the audit of the group transitioned from BDO Audit (WA) Pty Ltd to BDO Audit Pty Ltd on 29 May 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.


During the year, the following fees were paid or payable for non-audit services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	Consolidated	
	2025	2024
	\$	\$
Other services		
BDO Pty Ltd		
Taxation Services	10,494	9,850
Total remuneration for non-audit services	10,494	9,850

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 37.

This report is made in accordance with a resolution of Directors.



C Chestnutt
Chair

26 September 2025



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Australia

DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF PACGOLD LIMITED

As lead auditor of Pacgold Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'JW', is written over a horizontal line.

Jackson Wheeler
Director

BDO Audit Pty Ltd
Perth
26 September 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

CORPORATE GOVERNANCE STATEMENT

Pacgold Limited and the board are committed to achieving and demonstrating the highest standards of corporate governance. Pacgold Limited has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2025 corporate governance statement is dated as at 30 June 2025 and reflects the corporate governance practices in place throughout the 2025 financial year. The 2025 corporate governance statement was approved by the board on 26 September 2025. A description of the Group's current corporate governance practices is set out in the Group's corporate governance statement which can be viewed at <https://pacgold.com.au/about-us/corporate-governance> .

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PACGOLD LIMITED

ACN 636 421 782

Annual financial report – 30 June 2025

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These financial statements are for Pacgold Limited.

The financial statements are presented in the Australian currency.

Pacgold Limited is a Company limited by shares; incorporated and domiciled in Australia.

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Statement of Profit or Loss and other comprehensive income for the year ended 30 June 2025

		2025	2024
	Notes		
Continuing operations			
Other income	2	67,405	33,968
Administrative and other expenses	3	(831,862)	(296,978)
Director and executive remuneration		(552,499)	(427,005)
Financing costs		(33,135)	(30,294)
Legal fees		(53,126)	(33,961)
Share based payments expense	19	(259,095)	(118,630)
Loss before income tax expense		<u>(1,662,312)</u>	<u>(872,900)</u>
Income tax benefit	4	-	-
Loss after income tax expense		(1,662,312)	(872,900)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		<u>(1,662,312)</u>	<u>(872,900)</u>
		Cents	Cents
Earnings per share for loss from continuing operations attributable to the ordinary equity holders of the Company:			
Basic earnings per share	7	(1.4)	(1.2)
Diluted earnings per share	7	(1.4)	(1.2)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position as at 30 June 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	8	1,197,963	1,994,048
Other receivables	9	<u>219,167</u>	<u>44,355</u>
Total current assets		<u>1,417,130</u>	<u>2,038,403</u>
Non-current assets			
Exploration and evaluation assets	10	21,082,450	16,453,400
Plant and equipment	11	360,751	42,889
Other assets	12	<u>702,553</u>	<u>702,553</u>
Total non-current assets		<u>22,145,754</u>	<u>17,198,842</u>
Total assets		<u>23,562,884</u>	<u>19,237,245</u>
LIABILITIES			
Current liabilities			
Trade and other payables	13	<u>843,026</u>	<u>354,310</u>
Total current liabilities		<u>843,026</u>	<u>354,310</u>
Non-current liabilities			
Provisions	14	<u>853,644</u>	<u>781,128</u>
Total non-current liabilities		<u>853,644</u>	<u>781,128</u>
Total liabilities		<u>1,696,670</u>	<u>1,135,438</u>
Net assets		<u>21,866,214</u>	<u>18,101,807</u>
EQUITY			
Contributed equity	15	24,207,425	19,663,912
Reserves	16	3,472,056	2,588,850
Accumulated losses		<u>(5,813,267)</u>	<u>(4,150,955)</u>
Total equity		<u>21,866,214</u>	<u>18,101,807</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity For the year ended 30 June 2025

	Contributed equity \$	Accumulated losses \$	Share based payments reserve	Total \$
Balance at 1 July 2023	16,890,103	(3,278,055)	2,211,020	15,823,068
Loss for the year	-	(872,900)	-	(872,900)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	(872,900)	-	(872,900)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	2,773,809	-	-	2,773,809
Share based payments	-	-	377,830	377,830
Balance as at 30 June 2024	19,663,912	(4,150,955)	2,588,850	18,101,807
Loss for the year	-	(1,662,312)	-	(1,662,312)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	(1,662,312)	-	(1,662,312)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	4,543,513	-	-	4,543,513
Share based payments	-	-	883,206	883,206
Balance as at 30 June 2025	24,207,425	(5,813,267)	3,472,056	21,866,214

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees (GST inclusive)		(1,828,137)	(1,012,759)
Goods and Services Tax refunds received		467,081	310,361
Interest received		21,244	33,968
Net cash outflow from operating activities	18	<u>(1,339,812)</u>	<u>(668,430)</u>
Cash flows from investing activities			
Payments for exploration assets		(4,303,042)	(2,880,141)
Proceeds from sale of plant and equipment		46,000	-
Payments for plant and equipment		(366,856)	(5,149)
Net cash outflow from investing activities		<u>(4,623,898)</u>	<u>(2,885,290)</u>
Cash flows from financing activities			
Proceeds from share issue		5,546,281	3,257,527
Payment of share issue costs		(378,656)	(224,517)
Net cash inflow from financing activities		<u>5,167,625</u>	<u>3,033,010</u>
Net decrease in cash and cash equivalents		(796,085)	(520,710)
Cash and cash equivalents at the beginning of the year		1,994,048	2,514,758
Cash and cash equivalents at the end of the year	8	<u>1,197,963</u>	<u>1,994,048</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements for the year ended 30 June 2025

Note 1 Summary of material accounting policies

Basis of preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards and Interpretations as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs.

The financial statements were authorised for issue by the Directors on 26 September 2025. The Directors have the power to amend and reissue the financial statements.

Going Concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial report, the Company achieved a net loss of \$1,662,312, net operating cash outflows of \$1,339,812 and net investing cash outflows of \$4,623,898 for the year ended 30 June 2025. As at 30 June 2025, the Company had cash of \$1,197,963 and a net current asset position of \$574,104.

The ability of the Company to continue as a going concern is principally dependent upon the following conditions:

- the ability of the Company to successfully raise capital, as and when necessary; and
- the ability to complete successful development and commercialisation of its projects.

These conditions give rise to material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern.

The Directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- the proven track record of capital raising, including the recent placement that raised \$4.1M in October/November 2024, and a further \$5.6M in June/July 2025; and
- the Directors believe there is sufficient cash available for the company to continue operating until it can raise sufficient further capital to fund its ongoing activities.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Company be unable to continue as a going concern.

Notes to the financial statements for the year ended 30 June 2025

Note 1 Summary of material accounting policies (continued)

a. Income tax

The income tax expense or benefit for the year is the tax payable on that year's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior years, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

b. Income recognition

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

Notes to the financial statements for the year ended 30 June 2025

Note 1 Summary of material accounting policies (continued)

c. Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

d. Current and non-current classification

Assets and liabilities are presented in the balance sheet based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

e. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the balance sheet.

Notes to the financial statements for the year ended 30 June 2025

Note 1 Summary of material accounting policies (continued)

f. Exploration and evaluation assets

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but do not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

A regular review has been undertaken on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

A provision is raised against exploration and evaluation assets where the Directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses. The increase in the provision is charged against the results for the year. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

g. Provisions

Provision for rehabilitation is recognised when the company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Notes to the financial statements for the year ended 30 June 2025

Note 1 Summary of material accounting policies (continued)

h. Issued capital

Ordinary shares are classified as equity and are recognised when subscriptions for equity become non-refundable.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

i. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Pacgold Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

j. Share-based payments

Equity-settled share-based compensation benefits are provided to key management personnel and contractors. Equity-settled transactions are awards of shares or options that are provided in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is determined using the Black Scholes method that takes into account the exercise price, the term of the performance right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the performance right.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Notes to the financial statements for the year ended 30 June 2025

Note 1 Summary of material accounting policies (continued)

j. Share-based payments (continued)

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

k. New and Amended Accounting Policies Adopted by the Company

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There has been no material impact on the financial statements by their adoption.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

l. Critical accounting estimates and judgements

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Company intends to commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

Notes to the financial statements for the year ended 30 June 2025

Note 1 Summary of material accounting policies (continued)

I. Critical accounting estimates and judgements (continued)

In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mineral interest. Factors that could impact the future commercial production at the project include the level of reserves and resources, future technology changes which could impact the cost of production, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Provision for restoration and rehabilitation

A provision for rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring affected areas.

The provision for future rehabilitation costs is the best estimate of the present value (including an appropriate discount rate relevant to the time value of money plus any risk premium associated with the liability) of the expenditure required to settle the restoration obligation at the reporting date. Future rehabilitation costs are reviewed annually and any changes in the estimate are reflected in the present value of the rehabilitation provision.

The initial estimate of the rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of inventory in the period, in which case the amount is included in the cost of production for the period. Changes in the estimate of the provision for rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

Share based payment transactions

The Company measures the cost of equity settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black Scholes option pricing model and a Monte Carlo Simulation model, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions, including share price volatility, interest rates and vesting periods would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact the profit or loss and equity.

Notes to the financial statements for the year ended 30 June 2025

Note 2 Other income

	2025	2024
	\$	\$
Other income		
Interest received from unrelated parties	21,244	33,968
Profit from sale of fixed assets	46,000	-
Other	161	-
	<u>67,405</u>	<u>33,968</u>
Total other income	<u>67,405</u>	<u>33,968</u>

Note 3 Loss for the year

Loss before income tax includes the following specific expenses:

	2025	2024
	\$	\$
Finance costs		
Provisions: Unwinding of discount (Note 14)	33,135	30,294
Share-based compensation expense (Note 19)	259,095	118,630
Depreciation expense	49,155	23,336
Administrative and other expenses		
Insurance expense	59,535	64,769
Depreciation expense	49,155	23,336
Investor relations & marketing expenses	187,638	16,000
Auditor remuneration	56,357	47,347
Software and subscriptions	98,200	22,523
Compliance costs	133,380	79,075
Other	247,597	43,928
	<u>831,862</u>	<u>296,978</u>

Notes to the financial statements for the year ended 30 June 2025

Note 4 Income tax expense

This note provides an analysis of the Company's income tax expense, shows what amounts are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax position.

	2025 \$	2024 \$
(a) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit/(loss) before income tax expense	<u>(1,662,312)</u>	<u>(872,900)</u>
Tax at the Australian tax rate of 30% (2024: 30%)	(498,694)	(261,870)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Share based payments	77,729	35,589
Adjustment to deferred tax assets and liabilities for tax losses and temporary differences not recognised	420,965	226,281
Income tax expense / (benefit)	<u>-</u>	<u>-</u>
(b) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	<u>6,041,112</u>	<u>4,363,543</u>
Potential tax benefit @ 30% (2024: 30%)	<u>1,812,334</u>	<u>1,309,063</u>

Notes to the financial statements for the year ended 30 June 2025

Note 4 Income tax expense (continued)

	2025 \$	2024 \$
(c) Deferred tax assets		
The balance comprises temporary differences attributable to:		
Accrued expenses	48,516	6,127
Business capital costs	212,249	244,289
Rehabilitation provision	256,093	234,339
Tax losses	7,620,211	5,760,328
	<hr/>	<hr/>
Total deferred tax assets	8,137,069	6,245,083
Set-off of deferred tax liabilities pursuant to set-off provisions	(6,324,735)	(4,936,020)
Deferred tax assets not recognised	(1,812,334)	(1,309,063)
	<hr/>	<hr/>
Net deferred tax assets	-	-
(d) Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Exploration and evaluation assets	6,103,085	4,726,184
Rehabilitation asset	221,650	209,836
	<hr/>	<hr/>
Total deferred tax liabilities	6,324,735	4,936,020
Set-off of deferred tax liabilities pursuant to set-off provisions	(6,324,735)	(4,936,020)
	<hr/>	<hr/>
Net deferred tax liabilities	-	-

Unused losses which have not been recognised as an asset, will only be obtained if:

- (i) the Company derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;
- (ii) the Company continues to comply with the conditions for deductibility imposed by the law; and
- (iii) no changes in tax legislation adversely affect the Company in realising the losses.

Notes to the financial statements for the year ended 30 June 2025

Note 5 Key Management Personnel Compensation

The totals of remuneration paid to KMP of the Company during the year are as follows:

	2025	2024
	\$	\$
Short-term employee benefits	606,408	622,000
Post-employment benefits	42,766	11,880
Share-based compensation	189,608	100,891
Total KMP compensation	<u>838,782</u>	<u>734,771</u>

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive Directors as well as all salary, paid leave benefits and fringe benefits paid to Executive Directors and employees.

Post-employment benefits

These amounts are the current-year's superannuation contributions made during the year.

Share-based payments

These amounts represent the expense related to the participation of KMP in equity-settled benefit schemes as measured by the fair value of the options, performance rights and shares granted on grant date.

Further information in relation to KMP remuneration can be found in the Remuneration Report and Note 19.

Note 6 Auditor's Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor for:		
- Auditing or reviewing the financial report	45,863	37,497
- <i>Remuneration for non-audit services</i>		
- Tax compliance services	10,494	9,850
	<u>56,357</u>	<u>47,347</u>

Notes to the financial statements for the year ended 30 June 2025

Note 7 Earnings per share

	2025 Cents	2024 Cents
(a) Basic earnings per share		
Total basic earnings per share attributable to the ordinary equity holders of the Company	<u>(1.4)</u>	<u>(1.2)</u>
(b) Diluted earnings per share		
Total diluted earnings per share attributable to the ordinary equity holders of the Company	<u>(1.4)</u>	<u>(1.2)</u>
(c) Reconciliations of earnings used in calculating earnings per share		
	2025 \$	2024 \$
<i>Basic earnings per share</i>		
Profit / (loss) attributable to the ordinary equity holders of the Company used in calculating basic earnings per share	<u>(1,662,312)</u>	<u>(872,900)</u>
<i>Diluted earnings per share</i>		
Profit / (loss) attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share	<u>(1,662,312)</u>	<u>(872,900)</u>
(d) Weighted average number of shares used as the denominator		
	2025 Number	2024 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	<u>116,493,245</u>	<u>71,256,461</u>

(e) Information concerning the classification of securities

Options

Options on issue during the year are not included in the calculation of diluted earnings per share because they are antidilutive for the year ended 30 June 2025. These options could potentially dilute basic earnings per share in the future. Details relating to options are set out in note 19.

Notes to the financial statements for the year ended 30 June 2025

Note 8 Cash and cash equivalents

	2025	2024
	\$	\$
Cash at bank and on hand	1,197,963	1,994,048
	<u>1,197,963</u>	<u>1,994,048</u>

Note 9 Other receivables

	2025	2024
	\$	\$
Prepayments	125,294	27,811
Other receivables	93,873	16,544
	<u>219,167</u>	<u>44,355</u>

Note 10 Exploration and evaluation assets

	2025	2024
	\$	\$
Exploration and evaluation assets – at cost	<u>21,082,450</u>	<u>16,453,400</u>
The capitalised exploration and evaluation assets carried forward above have been determined as follows:		
Balance at the beginning of the year	16,453,400	13,603,701
Expenditure incurred during the year	4,589,669	2,825,444
Rehabilitation asset	<u>39,381</u>	<u>24,255</u>
Balance at the end of the year	<u>21,082,450</u>	<u>16,453,400</u>

The Directors have assessed that for the exploration and evaluation assets recognised at 30 June 2025, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount. In considering this, the Directors have had regard to the facts and circumstances that indicate a need for an impairment as noted in Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources*.

Notes to the financial statements for the year ended 30 June 2025

Note 11 Plant and equipment

	Plant and equipment \$
Year ended 30 June 2024	
Opening net book amount	61,075
Additions	5,149
Disposals	-
Depreciation charge	(23,335)
Closing net book amount	<u>42,889</u>
At 30 June 2024	
Cost	96,856
Accumulated depreciation	(53,967)
Net book amount	<u>42,889</u>
Year ended 30 June 2025	
Opening net book amount	42,889
Additions	367,017
Disposals	-
Depreciation charge	(49,155)
Closing net book amount	<u>360,751</u>
At 30 June 2025	
Cost	463,874
Accumulated depreciation	(103,123)
Net book amount	<u>360,751</u>

Notes to the financial statements for the year ended 30 June 2025

Note 12 Other assets

	2025	2024
	\$	\$
Security deposits	702,553	702,553
	<u>702,553</u>	<u>702,553</u>

Note 13 Trade and other payables

	2025	2024
	\$	\$
Unsecured liabilities:		
Trade payables	636,477	320,775
Sundry payables and accrued expenses	206,549	33,535
	<u>843,026</u>	<u>354,310</u>

Note 14 Provisions

	2025	2024
	\$	\$
Provision for rehabilitation	853,644	781,128
Reconciliation of carrying amount:		
Opening balance	781,128	726,579
Additions (refer to note 10)	39,381	24,255
Unwinding of discount (refer to note 3)	33,135	30,294
	<u>853,644</u>	<u>781,128</u>

Rehabilitation provision

The rehabilitation provision relates to the Alice River MLs (located in North Queensland). Pacgold Limited is liable to pay 100% of rehabilitation costs for the lease.

The liability associated with the provision has been present valued in accordance with the Company's accounting policy.

Notes to the financial statements for the year 30 June 2025

Note 15 Contributed equity

	30 June 2025 Shares	30 June 2024 Shares	30 June 2025 \$	30 June 2024 \$
(a) Share capital				
Fully paid ordinary shares	154,366,528	84,145,440	24,207,425	19,663,912

(b) Ordinary share capital

Date	Details	Note	Number of Shares	Issue Price	\$
1 July 2023	Balance		66,850,565		16,890,103
Aug 2023	Exercise of performance rights	(c)	150,000	-	-
Sept/Nov 2023	Placement shares	(d)	17,144,875	\$0.19	3,257,526
	Share issue costs		-	-	(483,717)
30 June 2024	Balance		84,145,440		19,663,912
Oct/Nov 2024	Placement shares	(e)	45,555,556	\$0.09	4,100,000
Nov 2024	Share purchase plan shares	(g)	1,753,342	\$0.09	157,800
June 2025	Placement shares	(f)	21,474,690	\$0.06	1,288,481
June 2025	Vesting of performance rights	(h)	1,437,500	-	-
	Share issue costs	(i)	-	-	(1,002,768)
30 June 2025	Balance		154,366,528		24,207,425

(c) Exercise of performance rights

During the prior financial year, 150,000 ordinary shares were issued to non-KMP employees on the exercise of vested performance rights.

(d) Placement shares

During the prior financial year, 17,144,875 fully paid ordinary shares at \$0.19 per share, with 8,572,459 free attaching options exercisable at \$0.30 and expiring 30 September 2026, through a placement to institutional and sophisticated investors. 394,735 of these shares were issued to KMP (52,631 ordinary shares and 26,316 options to Cathy Moises, 105,263 ordinary shares and 52,632 options to Tony Schreck, 105,263 ordinary shares and 52,632 options to Michael Pitt and, 52,631 ordinary shares and 26,316 options to Shane Goodwin).

(e) Placement shares

45,555,556 fully paid ordinary shares were issued at \$0.09 per share, through a placement to institutional and sophisticated investors. 833,333 of these shares were issued to KMP (444,444 ordinary shares to Cathy Moises, 277,778 ordinary shares to Matthew Boyes and, 111,111 ordinary shares to Michael Pitt).

Notes to the financial statements for the year ended 30 June 2025

Note 15 Contributed equity (continued)

(f) Placement shares

21,474,690 fully paid ordinary shares were issued at \$0.06 per share (Tranche 1), through a placement to institutional and sophisticated investors. Tranche 2 shares (71,858,644 ordinary shares) were issued subsequent to year end (refer note 20). Participants in the placement also received one free attaching option for every two shares subscribed for in the placement. These options were issued subsequent to year end (refer note 20).

(g) Share purchase plan

During the financial year, 1,753,342 fully paid ordinary shares were issued at \$0.09 per share, through a share purchase plan.

(h) Exercise of performance rights

During the financial year, 1,437,500 ordinary shares were issued on the exercise of performance rights. 1,000,000 of these were held by KMP, Matthew Boyes. The remaining 437,500 were held by non-KMP.

(i) Share issue costs

Share issue costs in the financial year consists of cash costs of \$378,657 and the fair value of options issued to the Lead Managers of the Company during the financial year, as set out below, being \$624,111.

The options, 11,388,889 in total, were granted to the Lead Manager on 26 September 2024. The options are exercisable at \$0.15 each and expire on 18 November 2027. The options have no voting or dividend rights and are not transferable.

The fair value of the services cannot be determined therefore the fair value has been calculated using a Black-Scholes option pricing model applying the inputs below. The fair value of these options at grant date was \$624,111.

Number of options	11,388,889
Exercise price	\$0.15
Underlying share price	\$0.105
Grant date	26/09/2024
Expiry date	18/11/2027
Volatility	90%
Dividend yield	0%
Risk-free interest rate	3.496%
Fair value per option at grant date	\$0.0548

Notes to the financial statements for the year ended 30 June 2025

Note 15 Contributed equity (continued)

(j) Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company includes equity attributable to equity holders, comprising issued capital, reserves and accumulated losses. In order to maintain or adjust the capital structure, the Company may issue new shares, sell assets to reduce debt or adjust the level of activities undertaken by the Company.

The Company monitors capital on the basis of cash flow requirements for operational, and exploration and evaluation expenditure. The Company will use capital market issues and joint venture participant funding contributions to satisfy anticipated funding requirements.

The Company has no externally imposed capital requirements.

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Notes to the financial statements for the year ended 30 June 2025

Note 16 Reserves

	2025 \$	2024 \$
Share-based payment reserve	<u>3,472,056</u>	<u>2,588,850</u>
Movements:		
Opening balance	2,588,850	2,211,020
Share based payments	<u>883,206</u>	<u>377,830</u>
Closing balance	<u>3,472,056</u>	<u>2,588,850</u>

The share-based payment reserve records items recognised as expenses on valuation of director, employee and contractor options (including non-KMP).

Note 17 Operating segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating Decision Makers) in assessing performance and determining the allocation of resources. The Company is managed primarily on an operational basis. Operating segments are determined on the basis of financial information reported to the Board.

Management currently identifies the Company as having only one operating segment, being Gold Exploration in Australia. All significant operating decisions are based upon analysis of the Company as one segment. The financial results from the segment are equivalent to the financial statements of the Company as a whole.

Note 18 Cash flow information

(a) Reconciliation of profit / (loss) after income tax to net cash inflow from operating activities

	2025 \$	2024 \$
Profit / (loss) for the year	(1,662,312)	(872,900)
Borrowing costs	33,135	30,294
Depreciation	49,155	23,336
Share based payments	259,095	118,630
Profit on disposal of assets	(46,162)	-
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(175,812)	14,246
Increase in trade creditors and other payables	<u>203,089</u>	<u>17,964</u>
Net cash inflow (outflow) from operating activities	<u>(1,339,812)</u>	<u>(668,430)</u>

Notes to the financial statements for the year ended 30 June 2025

Note 18 Cash flow information (continued)

(b) Non-cash financing and investing activities

There were no non-cash financing and investing activities during FY 2025.

(c) Changes in liabilities arising from financing activities

The Company does not have any debt on its balance sheet and therefore no net debt reconciliation has been provided.

Note 19 Share-based payments

The following table presents the composition of share-based payments expense for the years ended 30 June 2025 and 30 June 2024.

	2025	2024
	\$	\$
Performance rights granted in current year	259,095	-
Performance rights granted in prior year	-	(42,700) ¹
Options granted in prior year	-	161,330
Share-based payment expense	259,095	118,630
Broker options issued	624,111	259,200
Movement in share-based payments reserve	<u>883,206</u>	<u>377,830</u>

¹ Reversal of expense due to vesting conditions not being achieved.

Options

A summary of movements of all options issued is as follows:

	Number	Weighted Average Exercise Price
Options outstanding as at 1 July 2023	11,440,000	\$0.60
Granted	11,572,459	\$0.30
Exercised	-	-
Expired	(1,440,000)	\$0.31
Options outstanding as at 30 June 2024	21,572,459	\$0.46
Options exercisable as at 30 June 2024	21,572,459	\$0.46
Granted	11,388,889	\$0.15
Exercised	-	-
Expired	(5,900,000)	\$0.82
Options outstanding as at 30 June 2025	27,061,348	\$0.25
Options exercisable as at 30 June 2025	27,061,348	\$0.25

Notes to the financial statements for the year ended 30 June 2025

Note 19 Share-based payments (continued)

The weighted average remaining contractual life of options outstanding at year end was 1.7 years (2024: 1.8 years).

Refer to note 15 for details regarding options granted in the current year.

Performance Rights

A summary of movements of all performance rights issued is as follows:

	Number on issue
Performance rights outstanding as at 1 July 2024	-
Granted	6,250,000
Vested and exercised	(1,437,500)
Performance rights outstanding as at 30 June 2025	4,812,500¹
Performance rights vested and exercisable as at 30 June 2025	-

¹ 1,000,000 vested and exercised performance rights are held by KMP Matthew Boyes, the remaining 437,500 are held by non-KMP.

Performance rights granted to Matthew Boyes

4,500,000 performance rights were granted to Matthew Boyes during the financial year, consisting of both an STI and an LTI component.

Under the STI offer 500,000 STI Performance Rights were granted to Mr Boyes, which will vest and each convert into 1 fully paid ordinary share upon satisfaction of all of the following performance hurdles prior to the Expiry Date. These performance rights have non-market based vesting conditions, and accordingly the value has calculated based on the share price at the date the performance rights were granted (18 November 2024). The fair value has been calculated at \$0.091 per performance right.

Performance hurdles	<ul style="list-style-type: none"> (a) Mr Boyes remaining employed by the Company from the Commencement Date for a continuous period of 12 months; and (b) ESG hurdles (which are confidential) being agreed with the Board (Mr Boyes excluded) and achieved by the Company; and (c) Operational hurdles (which are confidential) being agreed with the Board (Mr Boyes excluded) and achieved by the Company.
Expiry Date	1 September 2025.

For the performance rights that have non-market based vesting conditions, the value has been calculated based on the share price at the date the performance rights were granted. For performance rights that have market based vesting conditions, the value has been calculated using a Black Scholes option pricing model and a Monte Carlo Simulation model by applying the inputs below. For performance rights that have either market based vesting conditions or non-market based vesting conditions, the value has been calculated based on the share price at the date the performance rights were granted as it is more likely that the non-market based vesting condition will be met. The share-based payment expense is being recognised on the basis that all performance rights will vest.

Notes to the financial statements for the year ended 30 June 2025

Note 19 Share-based payments (continued)

Under the LTI offer, 4,000,000 performance rights have been granted to Mr Boyes over four Tranches as follows:

	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Number of performance rights	500,000	500,000	1,000,000	2,000,000
Grant date	18/11/2024	18/11/2024	18/11/2024	18/11/2024
Performance hurdle	The Company achieving a \$25 million market capitalisation for at least 20 trading days on the ASX prior to the Expiry Date	The Company achieving a \$50 million market capitalisation for at least 20 trading days on the ASX	The Company releasing on the ASX a global JORC 2012 (or later JORC Code version if then required by the ASX Listing Rules) Resources of at least 500,000 oz. of contained gold.	(a) Either the Company achieving a \$120 million market capitalisation for at least 20 consecutive trading days on the ASX; or (b) The Company releasing on ASX a global JORC 2012 (or later JORC Code version if then required by the ASX Listing Rules) Resources of at least 1,000,000 oz. of contained gold
Expiry date	18/11/2027	18/11/2027	18/11/2027	18/11/2027
Volatility*	90%	90%	90%	90%
Underlying share price	\$0.091	\$0.091	\$0.091	\$0.091
Dividend yield	Nil	Nil	Nil	Nil
Risk-free interest rate	4.128%	4.128%	4.128%	4.128%
Fair value at grant date	\$0.065	\$0.0456	\$0.0910	\$0.091

* Volatility has been determined by looking at the historical volatility over the same period as the expected life of the option, long term average level of volatility, the length of time an entity's shares have been publicly traded, and the appropriate interval for price observations. The company does not have a reasonable history of share transactions by which to gauge the company's volatility. Due to this fact an average volatility of comparable companies share transactions over the same period of time have been used to calculate an appropriate volatility.

Performance rights granted to non-KMP employees

Under the LTI offer, 1,750,000 performance rights have been granted to a non-KMP employee over four Tranches as follows.

For the performance rights that have non-market based vesting conditions, the value has calculated based on the share price at the date the performance rights were granted. For performance rights that have market based vesting conditions, the value has been calculated using a Black Scholes option pricing model by applying the inputs below. The share-based payment expense is being recognised on the basis that all performance rights will vest.

Notes to the financial statements for the year ended 30 June 2025

Note 19 Share-based payments (continued)

	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Number of performance rights	218,750	218,750	437,500	875,000
Grant date	21/10/2024	21/10/2024	21/10/2024	21/10/2024
Performance hurdle	The Company achieving a \$25 million market capitalisation for at least 20 trading days on the ASX prior to the Expiry Date	The Company achieving a \$50 million market capitalisation for at least 20 trading days on the ASX	The Company releasing on the ASX a global JORC 2012 (or later JORC Code version if then required by the ASX Listing Rules) Resources of at least 500,000 oz. of contained gold.	(a) Either the Company achieving a \$120 million market capitalisation for at least 20 consecutive trading days on the ASX; or (b) The Company releasing on ASX a global JORC 2012 (or later JORC Code version if then required by the ASX Listing Rules) Resources of at least 1,000,000 oz. of contained gold
Expiry date	21/10/2027	21/10/2027	21/10/2027	21/10/2027
Volatility*	90%	90%	90%	90%
Underlying share price	\$0.09	\$0.09	\$0.09	\$0.09
Dividend yield	Nil	Nil	Nil	Nil
Risk-free interest rate	3.825%	3.825%	3.825%	3.825%
Fair value at grant date	\$0.0626	\$0.0434	\$0.0900	\$0.091

* Volatility has been determined by looking at the historical volatility over the same period as the expected life of the option, long term average level of volatility, the length of time an entity's shares have been publicly traded, and the appropriate interval for price observations. The company does not have a reasonable history of share transactions by which to gauge the company's volatility. Due to this fact an average volatility of comparable companies share transactions over the same period of time have been used to calculate an appropriate volatility.

Notes to the financial statements for the year ended 30 June 2025

Note 20 Events after the reporting date

Since the end of the financial year the Company has:

- (c) Following shareholder approval on 21 July 2025:
 - a. Issued Tranche 2 placement shares consisting of 71,858,644 ordinary shares at \$0.06 per share.
 - b. Issued 46,666,624 options over ordinary shares. Participants in the placement (Tranche 1 and Tranche 2) noted at (a) above received one free attaching option for every two shares subscribed for in the Placement.
 - c. Issued 2,150,000 options over ordinary shares to Directors (650,000 to C Chestnutt, 500,000 to each of M Pitt, R Hacker and B Kendall). Options are exercisable at \$0.105 each and expire 29 July 2028.
 - d. Issued 15,000,000 options over ordinary shares to Brokers exercisable at \$0.105 and expire on 29 July 2028.
- (d) Entered into a farm in agreement to acquire St George Gold-Antimony Project in North Queensland. Consideration consisted of 10,000,000 ordinary shares and \$200,000 cash.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Note 21 Related party transactions

Related Parties

The company's main related parties are as follows:

a. **Ultimate parent entity**

The company does not have an ultimate parent entity.

b. **Key management personnel**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 5.

c. **Other related parties**

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

d. **Transactions with related parties**

During the financial year 4,500,000 performance rights were awarded to Matthew Boyes (refer note 19).

Notes to the financial statements for the year ended 30 June 2025

Note 22 Contingent liabilities

(i) *Deferred consideration*

The Company entered into a Sale and Purchase Agreement with Tinpitch Pty Ltd (“SPA”) to acquire the Alice River Gold Tenements. Under the SPA the following milestone payments are payable as follows:

Milestone payments		Milestone conditions
Milestone 1 Payment	\$300,000	Definition of a JORC code compliance resource category of indicated or better of 500,000 troy ounces or more of gold or 500,000 troy ounces or more of gold is mined from within the tenements.
Milestone 2 Payment	\$750,000	Definition of a JORC code compliance resource category of indicated or better of 750,000 troy ounces or more of gold or 750,000 troy ounces or more of gold is mined from within the tenements.
Milestone 3 Payment	\$1,200,000	Definition of a JORC code compliance resource category of indicated or better of 1,000,000 troy ounces or more of gold or 1,000,000 troy ounces or more of gold is mined from within the tenements.
Total	\$2,250,000	

As the milestone conditions are not probable of being met as at the reporting date, the deferred consideration has not been brought to account.

(ii) *Royalty Deed*

The Company entered into a royalty deed (Royalty Deed) with RoyaltyOne Pty Ltd (RoyaltyOne) dated 20 November 2019 pursuant to which the Company agreed to pay a royalty to RoyaltyOne equal to 2% of the net smelter return for each quarter on and from the date of the deed in consideration for RoyaltyOne entering into a deed poll in which RoyaltyOne guaranteed the payment obligations of the Company to Tinpitch Pty Ltd in relation to the acquisition of the Alice River Project.

Mr Patrick Walta, a related party and promoter of the Company, is the sole director of RoyaltyOne.

Notes to the financial statements for the year ended 30 June 2025

Note 23 Commitments

Exploration commitments

So as to maintain current rights to tenure of various exploration tenements, the Company will be required to outlay amounts in respect of tenement exploration expenditure commitments. These outlays, which arise in relation to granted tenements are noted above. The outlays may be varied from time to time, subject to approval of the relevant government departments, and may be relieved if a tenement is relinquished.

As at 30 June 2025 the company had the following minimum expenditure commitments on its tenements.

	Consolidated	
	2025	2024
	\$	\$
Exploration commitments:		
Within one year	300,000	290,000
Between 1-5 years	1,030,000	730,000
	<u>1,330,000</u>	<u>1,020,000</u>

Contractual commitments

As at 30 June 2025 the company had no expenditure contracted for at the end of the reporting period that was not recognised as liabilities.

Note 24 Financial risk management

The Company's financial instruments consist mainly of deposits with banks, security deposits and accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial instruments* as detailed in the accounting policies to these financial statements, are as follows:

	2025	2024
	\$	\$
Financial assets		
Cash and cash equivalents	1,197,963	1,994,048
Trade and other receivables	219,167	44,355
Other assets – security deposits	702,553	702,553
Total financial assets	<u>2,119,683</u>	<u>2,740,956</u>
Financial liabilities		
Trade and other payables	843,026	354,310
Total financial liabilities	<u>843,026</u>	<u>354,310</u>

The Board has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

Notes to the financial statements for the year ended 30 June 2025

Note 24 Financial risk management (continued)

Credit risk

Credit risk is managed on a Company basis. Credit risk arises primarily from cash and cash equivalents and deposits with banks and financial institutions. For bank and financial institutions, only independently rated parties with a minimum rating of 'AA' are accepted. The Company currently banks with Westpac Banking Corporation.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities to meet obligations when due.

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows. No finance facilities were available to the Company at the end of the reporting period.

All financial assets and financial liabilities mature within one year, with the exception of security deposits.

Market risk

Market risk is the risk that the change in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

The Company is not exposed to market risks other than interest rate risk.

Cash flow and fair value interest rate risk

As the Company has interest-bearing cash assets, the Company's income and operating cash flows are exposed to changes in market interest rates. The Company manages its exposure to changes in interest rates by using fixed term deposits.

At 30 June 2025, if interest rates had changed by +/- 100 basis points from the year-end rates with all other variables held constant, post-tax profit / (loss) for the year would have been \$11,980 (2024: \$19,940) lower/higher, as a result of higher/lower interest income from cash and cash equivalents (based on the year end cash balance which is not representative of the position throughout the year).

Fair Value

The carrying value of all financial assets and financial liabilities approximate their fair value, due to their short-term nature.

Consolidated Entity Disclosure Statement

Pacgold Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

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Directors' declaration

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 39 to 71 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and
 - (iii) the consolidated entity disclosure statement is true and correct, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Executive Chairman and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.



C Chestnutt
Chair
Brisbane, 26 September 2025



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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Pacgold Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Pacgold Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Pacgold Limited, is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying Value of Exploration and Evaluation Expenditure

Key audit matters	How the matter was addressed in our audit
<p>As disclosed in Note 1(l) and 10 of the financial report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Company.</p> <p>Refer to Note 1(l) of the financial report for a description of the accounting policy and significant judgements applied to capitalised exploration and evaluation expenditure.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none">• Obtaining a schedule of the exploration and evaluation expenditure held by Pacgold and assessing whether the rights to tenure of the Alice River Gold Project remained current at balance date;• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Company's exploration budgets, ASX announcements and directors' minutes;• Verifying, on a sample basis, evaluation expenditure capitalised during the year for compliance with the recognition criteria of AASB 6;• Considering whether the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; and• Assessing the adequacy of the related disclosures in Note 1(f) and 10 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 25 to 34 of the directors' report for the year ended 30 June 2025.



In our opinion, the Remuneration Report of Pacgold Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards

BDO Audit Pty Ltd

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Jackson Wheeler

Director

Perth, 26 September 2025

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SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 15 September 2025.

A Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

	Class of equity security	
	Ordinary shares	Options
1 - 1,000	70	1
1,001 – 5,000	196	1
5,001 – 10,000	144	4
10,001 – 100,000	470	73
100,001 and over	258	20
	1,138	99

There were 329 holders of less than a marketable parcel of ordinary shares.

B Equity security holders

Twenty largest quoted ordinary shares security holders

The names of the twenty largest holders of quoted equity securities are listed below:

Name	Ordinary shares	
	Number held	% of issued shares
HSBC Custody Nominees (Australia) Limited	26,485,952	11.20
Citicorp Nominees Pty Limited	12,340,324	5.22
BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	11,391,756	4.82
JP Morgan Nominees Australia Pty Limited	10,224,368	4.32
Hardrock Mineral Exploration Pty Ltd	10,000,000	4.23
Alexander Assets Pty Ltd <Alexander Super Fund A/C>	6,750,000	2.85
Yarraandoo Pty Ltd <Yarraandoo Super Fund A/C>	4,681,287	1.98
Treasury Services Group Pty Ltd <Nero Resource Fund>	4,166,667	1.76
Jayleaf Holdings Pty Ltd <Pollock Investment A/C>	3,089,914	1.31
Curious Commodities Pty Ltd	3,583,334	1.52
Mr John Campbell Smyth & Dr Ann Hogarth <Smyth Super Fund A/C>	3,499,280	1.48
Martini 29 Pty Ltd	3,000,003	1.27
Mr Michael Campion	2,966,665	1.25
Curious Partners Pty Ltd	2,488,269	1.05
Mr John Franklin Benjamin & Miss Hannah Antionette Benjamin <John Benjamin Super A/C>	2,310,630	0.97
Scintilla Strategic Investments Limited	2,000,000	0.85
Bernadine Holdings Pty Ltd	1,875,000	0.79
Scythe Investments Pty Ltd <Hacker Family No2 A/c>	1,791,759	0.76
Mrs Tiziana Marras <MTJ Holdings A/C>	1,652,778	0.70
Top 20 Holders of Ordinary fully paid shares	118,288,986	50.02

Twenty largest quoted options security holders

The names of the twenty largest holders of quoted equity securities are listed below:

Name	Options	
	Number held	% of issued options
Argonaut Investments Pty Ltd	2,312,500	19.98
Curious Commodities Pty Ltd <Curious Commodities Trad A/C>	921,053	7.96
Certane CT Pty Ltd <Argonaut Global Gold FD A/C>	657,895	5.69
Equity Trustees Limited <Lowell Resources Fund A/C>	526,316	4.55
Zenix Nominees Pty Ltd	500,000	4.32
HSBC Custody Nominees (Australia) Limited	432,256	3.74
Certane CT Pty Ltd <BC2>	395,551	3.42
UBS Nominees Pty Ltd	382,074	3.30
Netwealth Investments Limited	381,580	3.30
Yarraandoo Pty Ltd <Yarraandoo Super Fund A/C>	368,421	3.18
Mr Christopher William Chalwell + Mr Ian Wayne Wilson <Chalwell Pension Fund A/C>	328,947	2.84
Argonaut Partners Pty Limited	263,158	2.27
J P Morgan Nominees Australia Pty Limited	225,638	1.95
Tegar Pty Ltd <Healy Family A/C>	187,500	1.62
Citicorp Nominees Pty Ltd	144,243	1.25
Jetosea Pty Ltd	135,000	1.17
Certane CT Pty Ltd <BC1>	120,000	1.04
Ludo Capital Pty Ltd	105,263	0.91
Perth Select Seafoods Pty Ltd	105,263	0.91
Mr John Campbell Smyth + Dr Ann Hogarth <Smyth Super Fund A/C>	105,263	0.91
Top 20 Holders of Options over ordinary shares	8,598,401	74.30

Unquoted equity securities

	Number on issue	Number of holders
Share options	77,255,513	119
Performance rights	4,812,500	2

Holders of more than 20% of unquoted performance rights on issue.

	Number held	% of total on issue
Mrs Tiziana Marras	3,500,000	72.73%
Corthoon Pty Ltd	1,312,500	27.27%

There are no holders of more than 20% of unquoted options on issue.

C Substantial holders

Substantial holders in the company are set out below:

	Number held	Percentage
1832 Asset Management L.P	14,166,667	5.99%

D Voting rights

The voting rights attaching to each class of equity securities are set out below:

- (a) Ordinary shares: On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.
- (b) Share options: No voting rights
- (c) Performance rights: No voting rights

END OF SHAREHOLDER INFORMATION

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