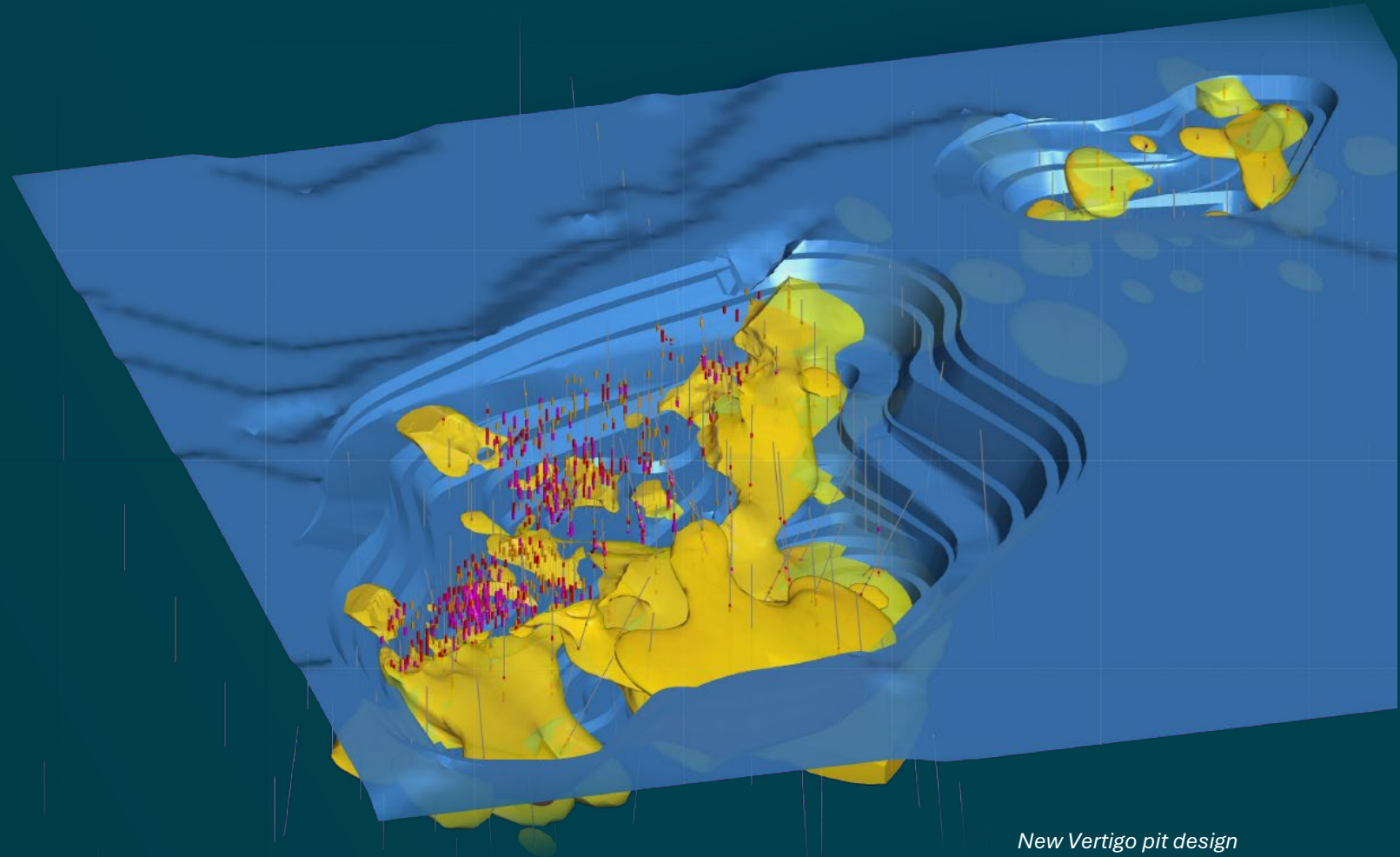


**PACGOLD**

**NOOSA  
MINING**  
INVESTOR CONFERENCE

November 2025  
Investor Presentation

ASX: **PGO**  
[pacgold.com.au](http://pacgold.com.au)



*New Vertigo pit design  
with ore shells*

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Certain statements in this presentation constitute “forward looking information” that is based on expectations, estimates and projections as of the date of this presentation. This forward-looking information includes, among other things, statements with respect to PGO’s business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, and exploration results. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. These statements are subject to risks and uncertainties. The forward-looking information should not be relied upon as representing the view of PGO after the date of this presentation. PGO has attempted to identify important factors that could cause actual actions, events or results to differ materially from those current expectations described in the forward-looking information. There can be no assurance that the forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place undue reliance on the forward-looking information. PGO disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

## ALICE RIVER MAIDEN RESOURCE ESTIMATE

This presentation contains references to the Maiden Alice River project Resource Estimate which has been extracted from PGO’s ASX announcement 6th May 2025 “Alice River Project Maiden MRE” PGO confirms that all material assumptions and technical parameters underpinning the mineral resource estimates in the original announcement continue to apply and have not materially changed

## EVENTS AFTER THE DATE OF THIS DOCUMENT

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## NO NEW EXPLORATION INFORMATION

Exploration Results referred to in this presentation were first reported in accordance with ASX Listing Rule 5.7 in the Company’s announcements dated 14<sup>th</sup> April 2025, 23<sup>rd</sup> April 2025, 6<sup>th</sup> May 2025 and 16<sup>th</sup> June 2025. Pacgold confirms that it is not aware of any new information or data that materially affects the information included in the original announcements. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcements.

## COMPETENT PERSONS STATEMENT

The information in this document that relates to Exploration Results is based on, and fairly represents, information compiled or reviewed by Mr Geoff Lowe, who is a Member of The Australian Institute of Mining and Metallurgy. Mr Lowe is PGO’s Exploration Manager and holds shares and options in PGO. Mr Lowe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Lowe consents to the inclusion in the public report of the matters based on his information in the form and context in which it applies. The information in this presentation that relates to estimation and reporting of Mineral Resources for the Alice River Gold Project is based on information compiled by Mr Brian Fitzpatrick. Mr Fitzpatrick is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Fitzpatrick is a full time employee of Cube Consulting Pty Ltd, which specialises in mineral resource estimation, evaluation and exploration. Neither Mr Fitzpatrick nor Cube Consulting Pty Ltd holds any interest in Pacgold, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Fitzpatrick consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears. The information in this presentation that relates to estimation and reporting of Mineral Resources for the White Dam Project was released by the Company on 6 October 2025. The Company confirms that it is not aware of any new information or data that materially affects the information in the original announcement, and that the technical parameters and material assumptions underpinning the Mineral Resource continue to apply and have not materially changed.

# Corporate Overview \*

**\$0.069**

Share Price  
(as at 10/11/2025)

**409.7m**

Shares on Issue  
(Incl. both Placement tranches)

**\$28.2m**

Market Capitalisation

**\$14.2m**

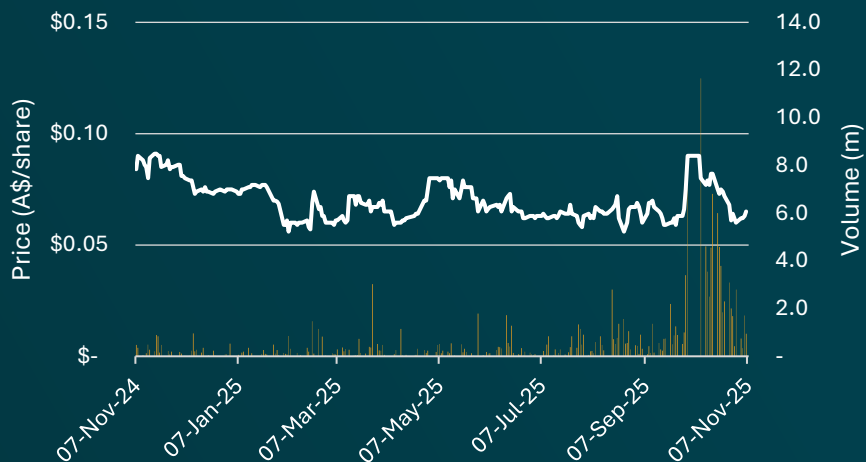
Enterprise Value

**108.8m**

Options  
(Avg exercise price of \$0.13)

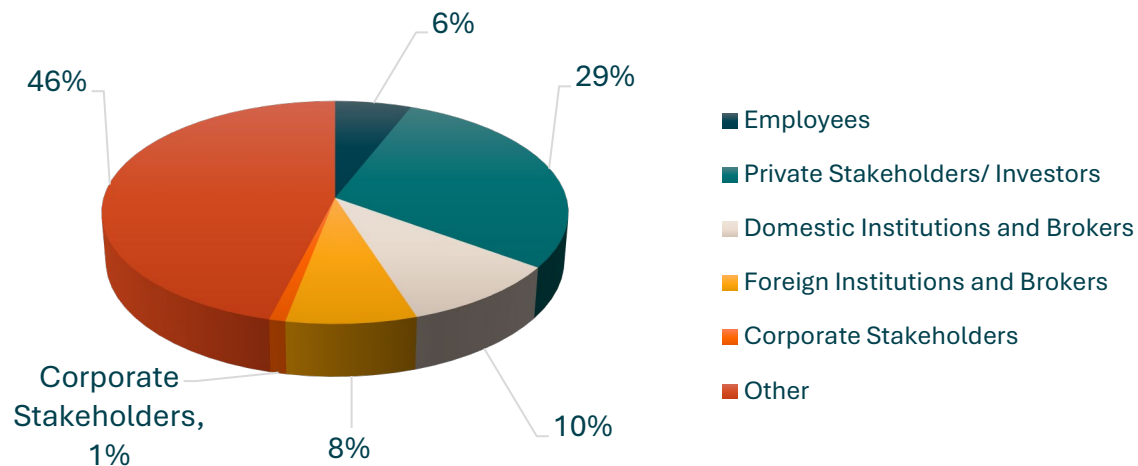
**\$14.0m**

Cash Balance  
(Incl. \$13m placement proceeds\*)



\* Includes completion of both tranches of recent \$13m Placement - refer to ASX Announcement 10 Oct 2025

## Shareholders



## Institutional Shareholders



# Board and Management



**Caoilin Chestnutt**

*Non-Executive Chair*

A geologist by profession, Caoilin Chestnutt has spent almost 30 years in the resources industry leading global technical and transactional teams with strong experience in discovery, strategy, mergers and acquisition and deal structuring across multiple commodities.

Her prior roles include Head of BD at BHP and Exploration Manager at Arrow Energy and Xstrata. Caoilin is currently the Head of Technical Services at Thiess.

Caoilin is the Deputy Chair of Critical Minerals at the Queensland Exploration Council.



**Matthew Boyes**

*Managing Director*

Matthew Boyes is an experienced Geologist and Managing Director, with over twenty-eight years' international experience encompassing company management, mine geology, mine development including successfully designing permitting and building 2 standalone heap leach operations, capital markets and business development.

Matthew has managed successful exploration teams across WA, London, the US, Brazil and Argentina.



**Michael Pitt**

*Non-Executive Director*

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 (ASX:BHM), who owns the RASP Ag-Pb-Zn mine in Broken Hill and is re-developing the nearby, high-grade Pinnacles Ag-Pb-Zn mine from recent C&M



**Richard Hacker**

*Non-Executive Director*

Richard Hacker is an experienced mining finance executive, having been a key member of the Chalice Mining Limited (ASX:CHN) executive team over the last 17 years, as Chief Financial Officer and GM Commercial and Strategy.

He has played key roles as an executive or director in other leading exploration and development companies, including Liontown Resources (ASX: LTR) and DevEx Resources (ASX: DEV).



**Bruce Kendall**

*Non-Executive Director*

Bruce 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.

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# White Dam Project Acquisition-Near Term Production



Gold production  
in Q4 2025



Operating plant and  
>100Koz in Resources



Exploration  
upside



Team with heap  
leach experience

Operating Plant



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# White Dam Project Overview

## Operating heap leach mine producing gold doré, with circuit to produce copper concentrate

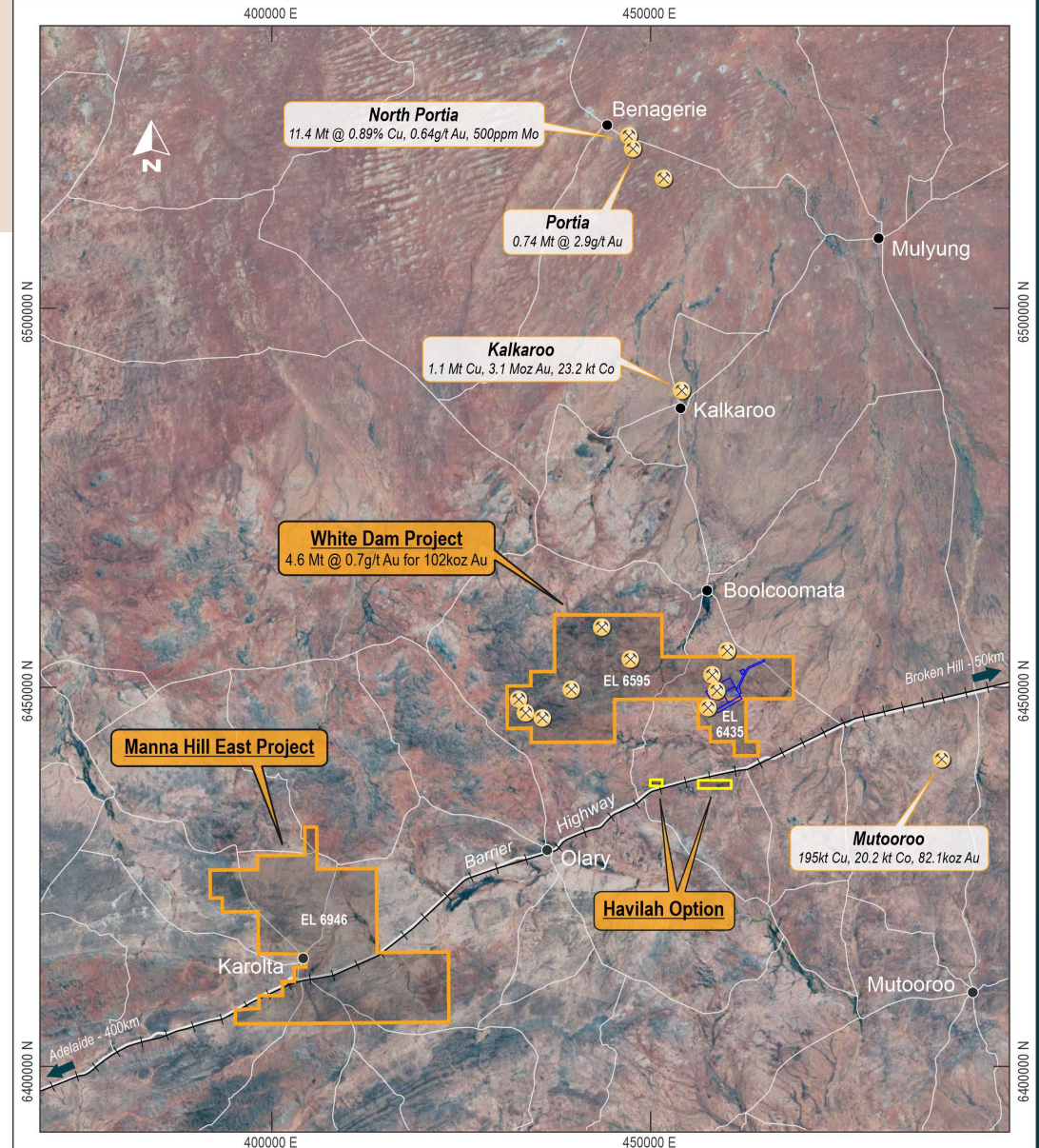
- White Dam is 50 km west of Broken Hill within the Curnamona Province of South Australia.
- Operational from 2010, White Dam has produced approximately ~180,000oz of gold from heap leaching of 7.5Mt of ore at 0.94 g/t Au

## Infrastructure

- Gold-copper plant
- Camp facilities to house full crew
- Operational site team in place

## Permits and Resources

- Mining lease and exploration tenure over 877 km<sup>2</sup>
- 102,000 oz gold JORC Resource** (4.6 Mt @ 0.7 g/t Au) predominately on granted/ permitted Mining Leases
- Exploration licenses with gold bearing mineralisation to expand production
- Rights to Green & Gold and Wilkins Projects secured with Havilah
- Excellent jurisdiction for mining, supportive state government
- Current gold price provides hub and spoke opportunities



### LEGEND

- Project EL
- Havilah Option EL
- Mining Lease
- Deposit
- Town
- Road
- Railway

0 25 50km

Projection: GDA 94 MGA Zone 54

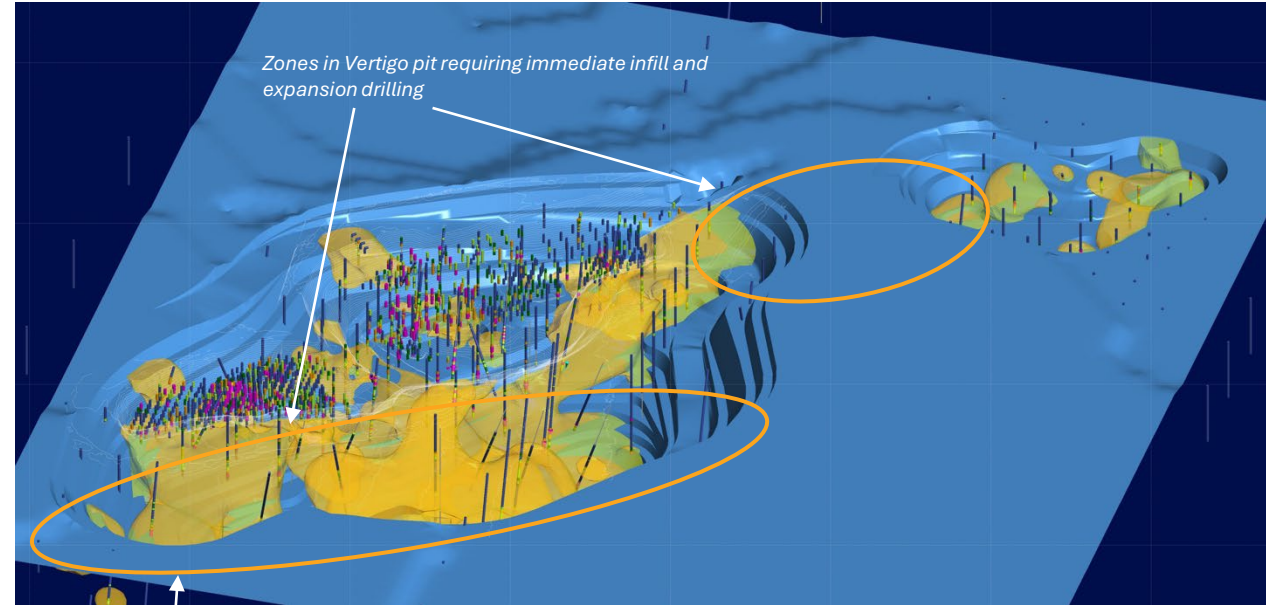
**PACGOLD**  
White Dam Project  
Location Plan

\* Mined production and Dore produced over LOM. ASX Announcement 10<sup>th</sup> August 2020, GBM Resources, www.gbm.com.au/projects/white-dam/

# White Dam Project - JORC Resources

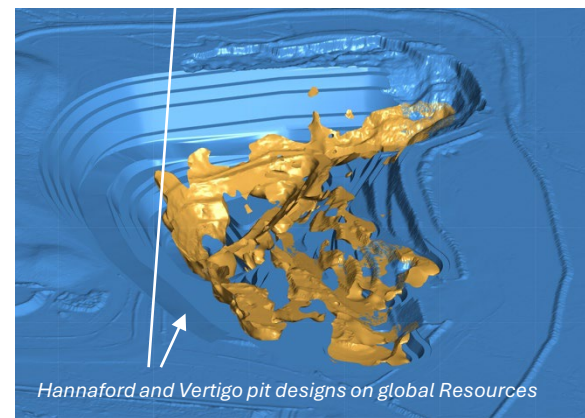
## Existing JORC 2012 Resource base<sup>1</sup>

Area	Resource category	Quantity (tonnes)	Grade Au (g/t)	Contained Gold (ounces)
<b>TOTAL</b>	Measured	0	0	0
	Indicated	1,200,000	0.7	28,600
	Inferred	3,400,000	0.7	73,500
	<b>Total</b>	<b>4,600,000</b>	<b>0.7</b>	<b>101,900</b>
<b>Hannaford</b>	Measured	0	0	0
	Indicated	700,000	0.7	16,400
	Inferred	1,000,000	0.8	26,900
	<b>Total</b>	<b>1,700,000</b>	<b>0.8</b>	<b>43,300</b>
<b>Vertigo</b>	Measured	0	0	0
	Indicated	300,000	1	9,400
	Inferred	1,400,000	0.6	29,000
	<b>Total</b>	<b>1,700,000</b>	<b>0.7</b>	<b>38,300</b>
<b>White Dam North</b>	Measured	0	0	0
	Indicated	200,000	0.5	2,800
	Inferred	1,000,000	0.6	17,600
	<b>Total</b>	<b>1,200,000</b>	<b>0.5</b>	<b>20,300</b>



## First 6 months

- 20,000m of RC Drilling to infill and expand existing resources
- Convert Inferred resource ounces, test near mine expansion targets
- Re-run optimisations and new designs for White Dam North, Hannaford and Vertigo
- Run mine scheduling and new cashflow forecasts
- Submit updated PEPR for waste dump, pad and pit expansions and mining lease conversion for White Dam north
- Target delineate mineable resources



<sup>1</sup> See ASX announcement of 6 October 2025

# Low Risk Systematic Phased debt free approach to deliver maximum value

## Four step phased approach to increased production and cash flow-Derisking

### Phase 1 – Existing Heap

- Re-crush last lift of existing pad
- Au remaining in heap, full evaluation of available resources to be carried out
- Evaluate other options to increase production
- Rehandle top lift, Glycine, remine and crush a fraction of top lift

### Phase 2 – Existing JORC 2012 resources (4.6 Mt @ 0.7 g/t Au)

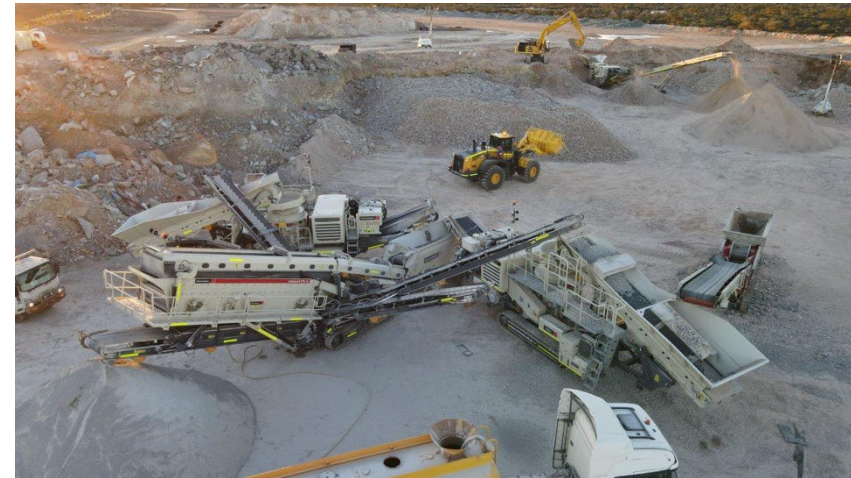
- 102 Koz Au, resource upgrade following 2021 drilling
- Pit optimisations recently completed at \$AUD5000 to ascertain project viability
- HL production is lower cost

### Phase 3 – Near Mine Resource Targets

- Mary Mine drill planning
- Other near mine anomalous soil targets

### Phase 4 – Regional Projects - Third Parties

- Secured rights to Havilah's Green and Gold, and
- Wilkins Au/Cu oxide mineralisation near White Dam
- Hub and spoke opportunities as only operating Au plant in region



## PHASE 1

### Short-term opportunity:

First 12 months, fast track to cashflow

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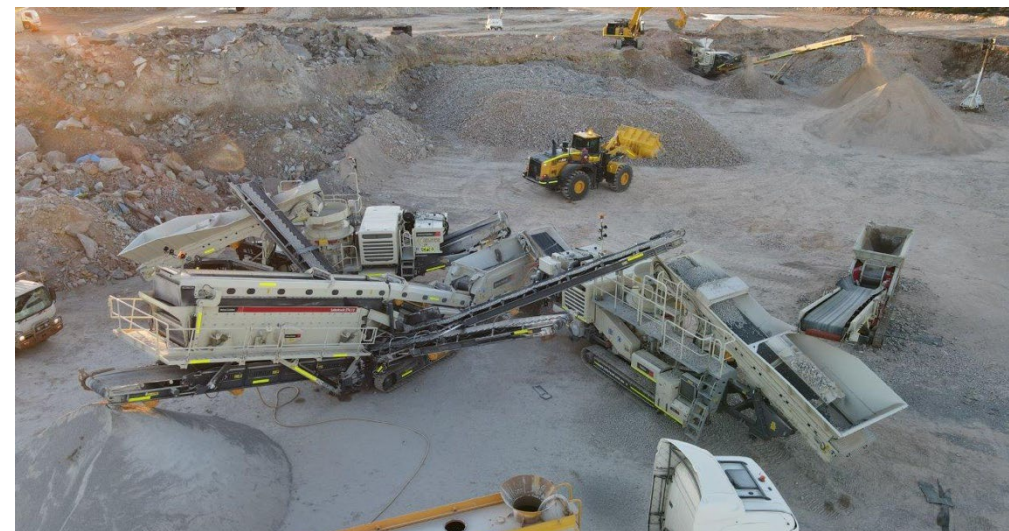
# Phase 1 - Re-crush and leach 12-18 months

## Re-crush final lift of pad

- Re-crushing with secondary and tertiary crushers to liberate remaining gold inventory
- Order placed with Metso to purchase 2 x cone crushers plus stacker, in-house expertise to run 24/7 crushing operations
- Contractors and loading units available nearby in Broken Hill
- Quick restart within 2 months of purchase for immediate term cashflow

## Minimal CAPEX to restart

- Approx A\$800k required to restart production with new power systems and general plant maintenance
- Limited working capital required - A\$1.5-\$1.8M includes first 80kt crushed and irrigated, 2-3 months to mobilise gear
- Low-cost production
- Areas within current pad footprint offer additional opportunity to be grade control drilled and reprocessed if residual grade sufficient
- No Permitting required to operate within pad limits or existing pits and waste dump areas



# Phase 1 – Increase - recalculate existing JORC Resources

**Hannaford and Vertigo are on ML's for early production**  
**White Dam North conversion to ML post resource update**

## Scope of works required in first 12 months

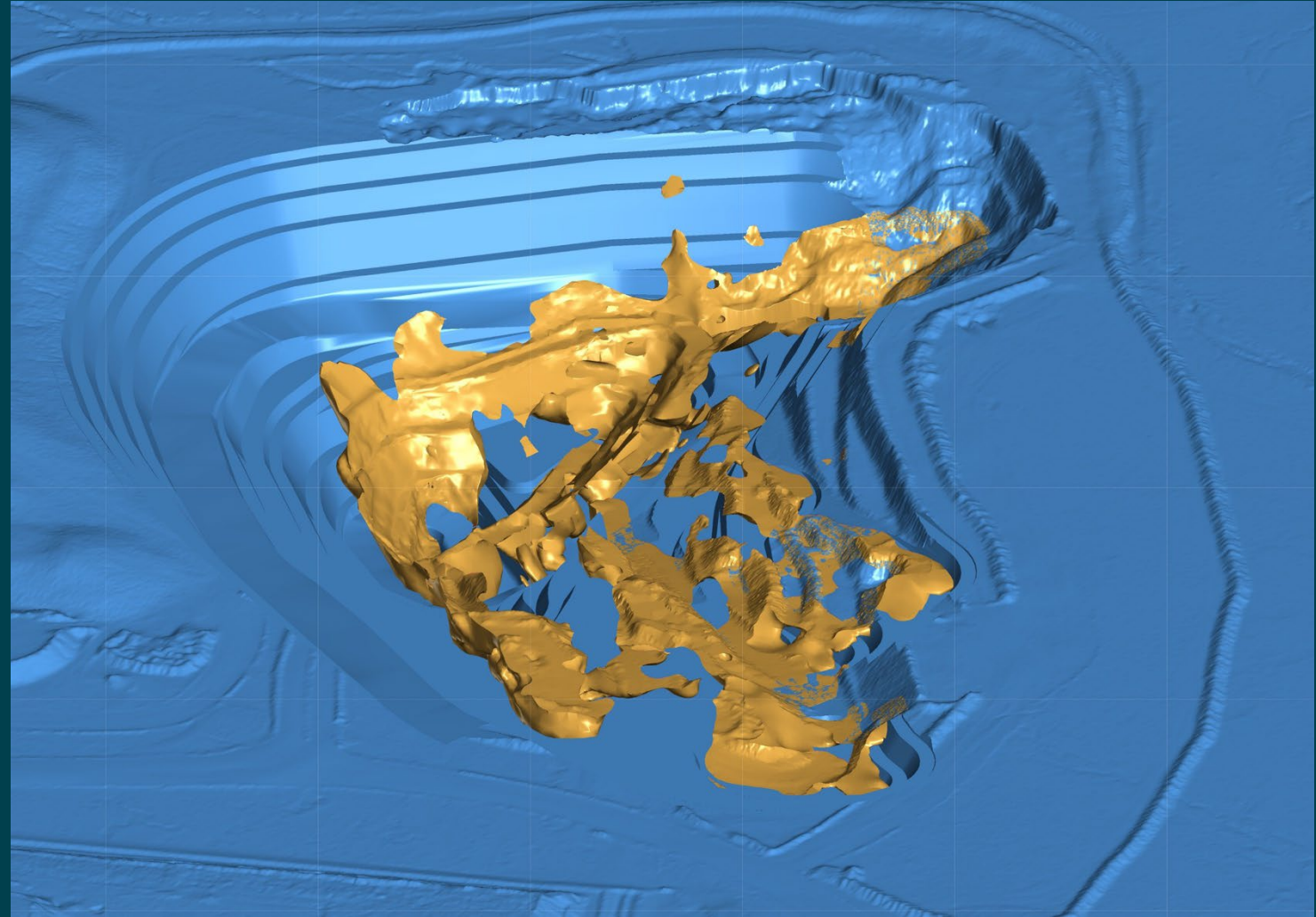
- Vertigo and Hannaford drill-outs, 20,000-25,000m, 2-3 months commence immediately
- White Dam north infill and grade control RC programme better delineation of resource
- Re-run resource models with much higher drill density and additional expanded mineralised envelopes
- Convert Inferred to Indicated and re-run pit optimisations and pit designs on all 3 deposits
- Acquire permits and drill Mary Mine, Rolling, Vertigo extension and White Dam North and include in updated resource estimation and pit designs for new schedule, 5000m+ RC plus met work
- Continue liaising with mine contractors for target Q1 2027 restart to full mining operations

## Permits

- Progress PEPR's (Environmental permits) for new mining plans when new waste dumps needed
- SART Plant will increase revenue on deeper ores with high copper contents at supergene zone
- Hannaford mining in pit - no permitting required
- Permitting required for cut-backs of Vertigo and Hannaford with White Dam North
- New ML for White Dam North and potentially Mary Mine

## PHASE 2

**Mid-term  
opportunity:**  
1-4 years,  
near mine  
extensions



*New Hannaford pit  
design with ore shells*

# Principal JORC 2012 Resources

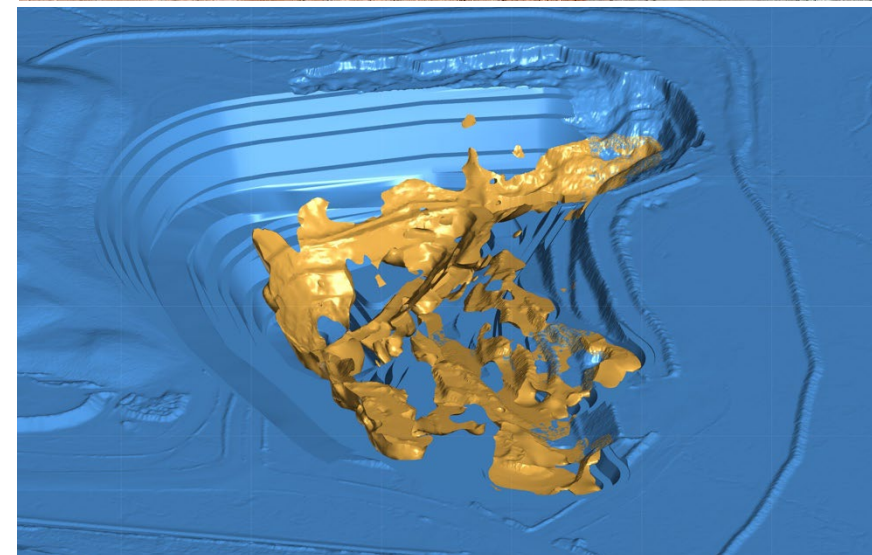
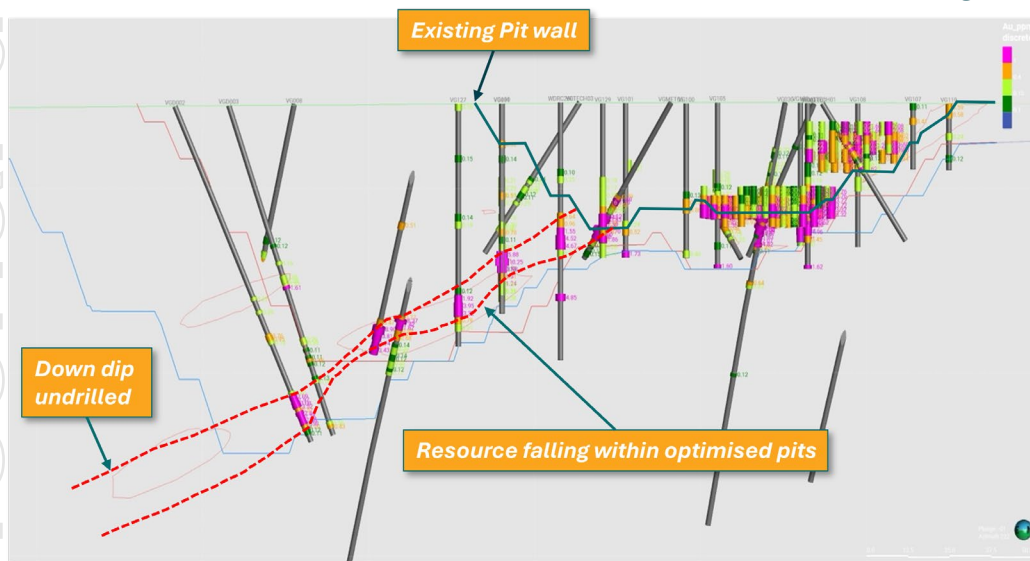
## Multiple potential production sources

- **Hannaford Pit - 1.7Mt @ 0.8 g/t Au for approx. 43koz<sup>1</sup>**
  - Mineralisation beneath floor of current pit likely significant depth extensions based on limited deeper drilling
- **Vertigo Pit - 2.4Mt @ 0.6 g/t Au for approx. 42.9koz**
  - Recently completed optimisations on global resources indicated excellent potential for large mineable inventory
- **Granted mining leases**

Hannaford Pit



Vertigo Pit



<sup>1</sup> See ASX Announcement of 6 October 2025

## PHASE 3

**Long-term opportunity:**  
36 months + Exploration upside  
and additional ounces

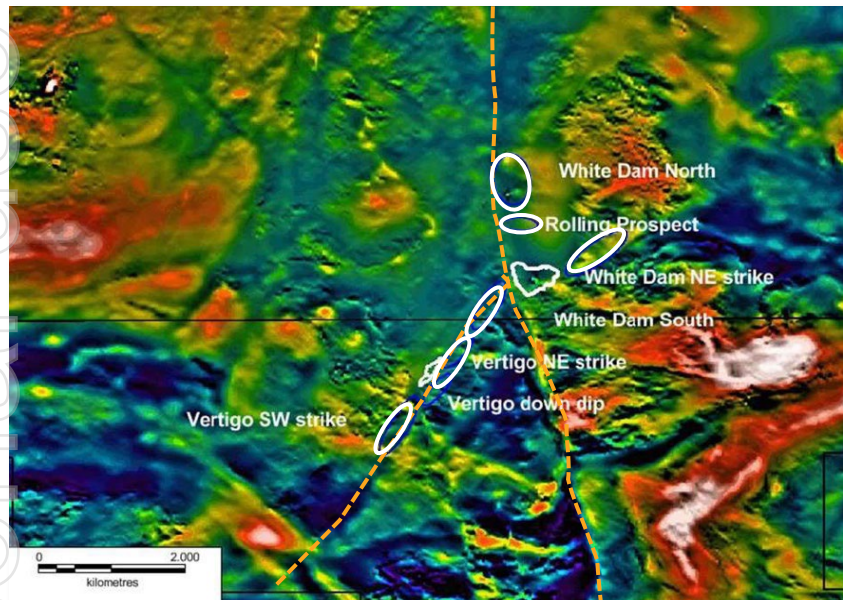
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# Phase 3 - Multiple Near Mine Targets

## Rolling Prospect, White Dam East, Vertigo Strike, Mary Mine

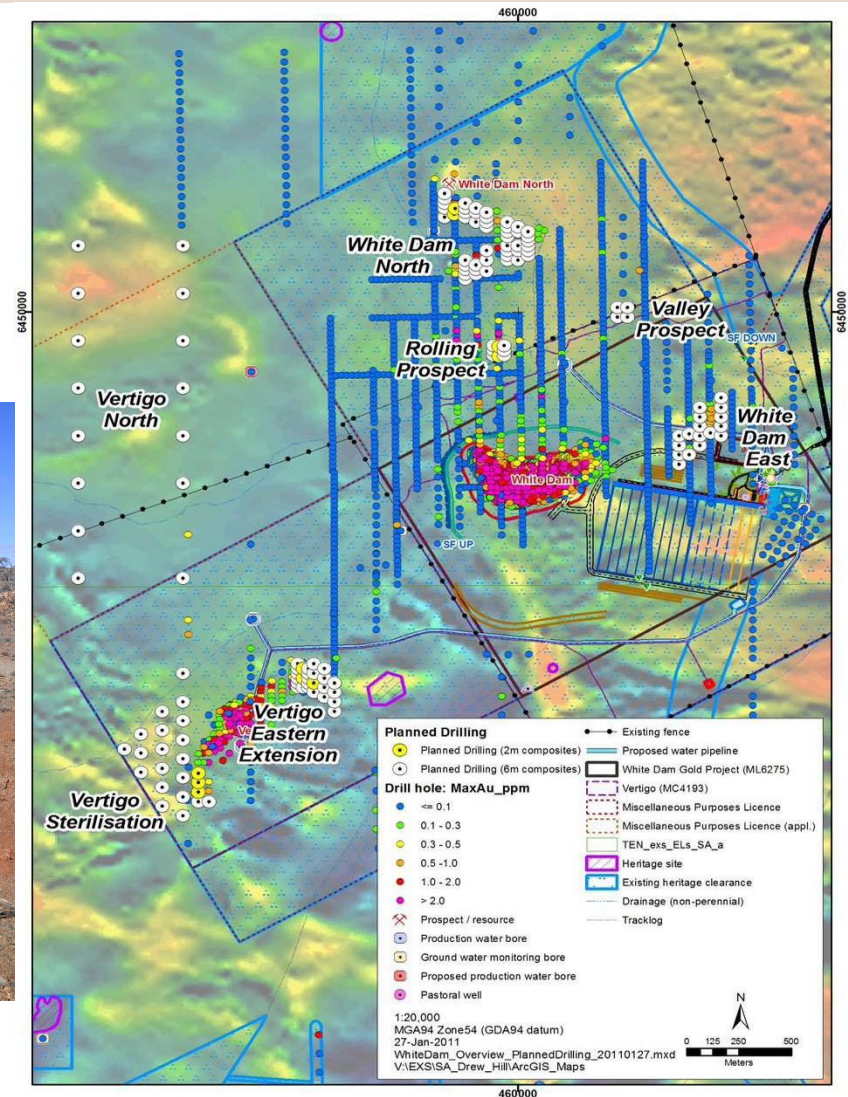
- There is potential to undertake systematic exploration across White Dam to find future deposits and feed for the existing mill
- Magnetics highlights structural features hosting the White Dam (Hannaford) and Vertigo gold mineralisation



White Dam and Vertigo pit areas with the White Dam and Vertigo pits (solid white outline) and geochemistry targets (blue ellipses) areas over TMI RTP ast VD magnetic image



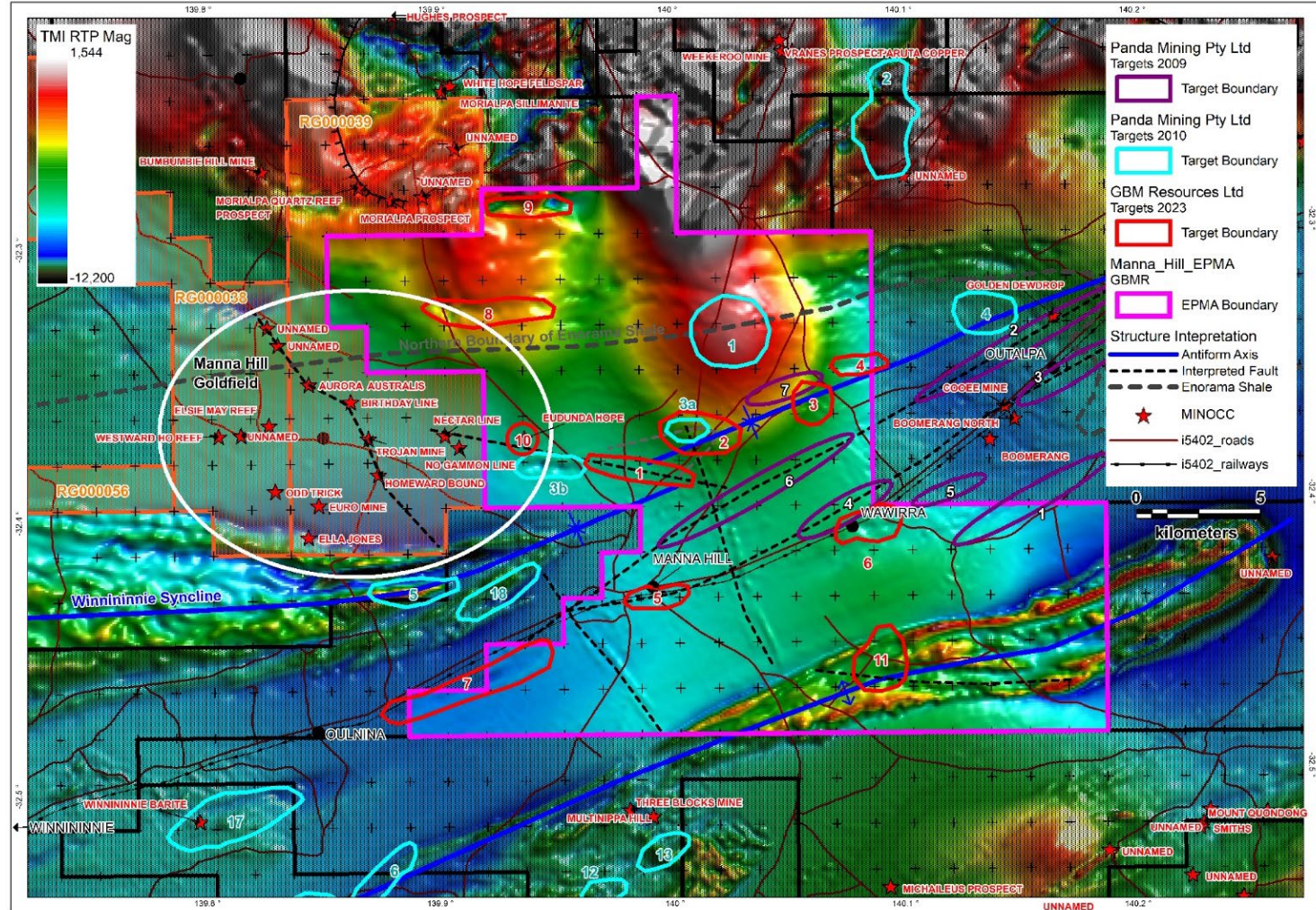
Mary Mine Historic Workings



# Phase 3 - Regional Targets

## Manna Hill - New Lease Application EPL 6946

- New tenement granted East of Manna Hill and historic Goldfield
- Undercover extension of outcropping historic Manna Hill goldfield
- Large tenement with little exploration completed to date
- Multiple targets developed by GBM and previous owners never tested
- Within short haul distance of White Dam processing plant



# Development Timeline

## Timing of key activities and return to full production

- Post re-evaluation of existing Resources, new schedules to be completed to produce best case cashflow scenario with minimum required working capital
- Initial scheduling completed on Vertigo, White Dam North and Hannaford
- Update PEPR and White Dam north ML application, start full scale mining

Planned	4Q'25	1Q'26	2Q'26	3Q'26	4Q'26	1Q'27	2Q'27
<b>Drilling</b>							
Vertigo resource expansion	Drilling						
Hannaford Resource and Grade con	Drilling	Drilling					
Rolling		Drilling					
White Dam North infill resource		Drilling					
Regional, Mary Mine and Havilah options circa 10k metres			Drilling	Drilling			
<b>Heap Leach</b>							
Re-Crush final lift existing pad, circa 1Mt , 80ktpm, commence leaching		Crushing and Restacking Last Lift	→				
Leaching and Gold Production	Leaching and first Au Production	Au Production	→				
Expansion of pad post PEPR							Clearing and installation new Pad
<b>Vertigo and Hannaford</b>							
Update Resource Model			Modelling				
Update Pit Optimisations Design			Design Opti Scheduling				
Mining							Mining
<b>White Dam North</b>							
Update Pit Optimisations Progress ML application				Modelling ML applications			
<b>Mary Mine/Regional Assets</b>							
Resource Model					Modelling		
Mine Design					Design		
<b>Permitting</b>							
Update PEPR for new waste dumps and cut backs, Pad expansion				Permitting	Permitting	Permitting	

#The timetable is indicative only and is subject to change without notice

# Alice River Gold Project and St George Gold-Antimony Projects Overview

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Multiple **high-grade Gold & Antimony targets** with extremely high-grade Antimony in rock chips & first pass exploration commencing immediately



Historical artisanal open cut production of **60T at 60% Antimony<sup>1</sup>** & no prior systematic exploration across the project



Located near Pacgold's flagship Alice River Gold Project and **excellent associated infrastructure**



Pacgold has a right to earn & acquire **up to 100% interest** in the project over three stages

<sup>1</sup> Historical reports Queensland Government mining journal 1968, "St George Antimony Mine Mitchell River By K.R.Levingston B.Sc District Geologist"

# St George - Outstanding Antimony Results

## Regional Exploration programme underway

- Regional Soil Geochem programme now completed, 2050 individual sample sites over 10km strike
- Rock chip sampling and mapping completed over Fence, Ridgeline and St George, multiple new structures identified
- Outstanding Antimony grades sampled from St George, Fence and Ridgeline, over 5km of mineralised structures identified so far, huge scale and upside potential
- RC drilling to commence within the next week, drill rig due on site by Wednesday 12<sup>th</sup> November
- Target development ongoing with initial geophysical results now being processed and geochemical soil results expected imminently

### Fence Prospect

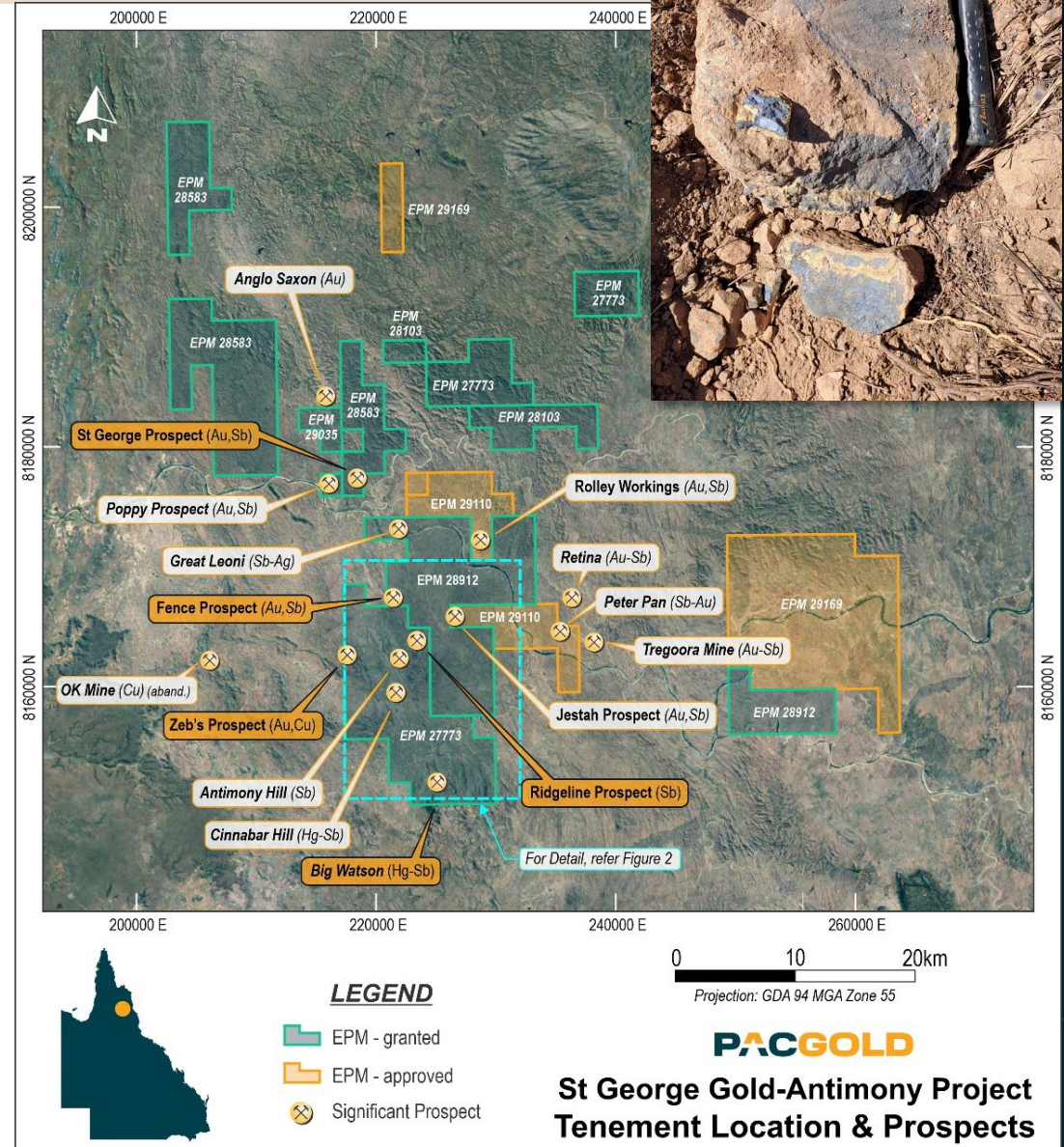
- 52.7% Sb and 2.93g/t Au** (SG250709)
- 32.6% Sb and 0.58g/t Au** (SG110011)
- 23.6% Sb and 0.39g/t Au** (SG110016)
- 9.35% Sb and 10.20g/t Au** (SG110012)
- 1.56% Sb and 4.04g/t Au** (SG110003)
- 0.49% Sb and 8.42g/t Au** (SG205708)

### Ridgeline Prospect

- 10.45% Sb and 0.04g/t Au** (SG110035)
- 7.69% Sb and 0.04g/t Au** (SG110034)
- 2.84% Sb and 0.04g/t Au** (SG250707)
- 1.24% Sb and 0.65g/t Au** (SG110036)
- 1.19% Sb and 0.52g/t Au** (SG110021)

### St George Prospect

- 49.4% Sb and 0.05g/t Au** (SG250704)
- 66.6% Sb and 0.01g/t Au** (HRX10212)
- 6.35% Sb and 10.1g/t Au** (HRX10086)
- 28.1% Sb and 0.01g/t Au** (HRX10161)
- 51.9% Sb and NSA for Au** (HRX10208)
- 8.82% Sb and 2.05g/t Au** (HRX10151)



# Alice River Project - Maiden MRE Table

## 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
<b>Sub-Total</b>	<b>0.5</b>	<b>3,872</b>	<b>1.5</b>	<b>184,000</b>	<b>6,750</b>	<b>1.0</b>	<b>220,000</b>	<b>10,622</b>	<b>1.2</b>	<b>404,000</b>

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

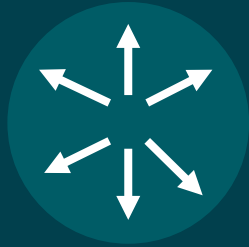
Model	COG	Indicated			Inferred			TOTAL		
		Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)
<b>Sub-Total</b>	<b>0.8</b>	<b>846</b>	<b>1.7</b>	<b>45,000</b>	<b>699</b>	<b>1.1</b>	<b>25,000</b>	<b>1,545</b>	<b>1.4</b>	<b>71,000</b>
<b>TOTAL</b>		<b>4,718</b>	<b>1.5</b>	<b>229,000</b>	<b>7,449</b>	<b>1.0</b>	<b>245,000</b>	<b>12,167</b>	<b>1.2</b>	<b>474,000</b>

# WHY INVEST IN PACGOLD?



## Cashflow, restarting Au production at White Dam

Pacgold will recommence production from existing pads within Q4 2025 and commence self-sustaining cashflow from fully permitted mines with minimal capital requirement



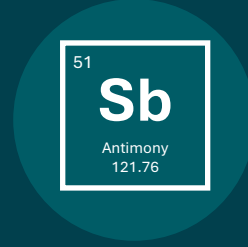
## Increase and prove up existing resources

Pacgold will recommence infill and extension drilling on existing Hannaford, Vertigo and White Dam North asset, update resource model and re-run pit designs and economics



## Gold Price Leverage

Pacgold offers exposure to record high AUD gold price via both near-term production and exploration



## Exposure to high-grade Antimony

Outstanding Antimony grades sampled across multiple prospects with huge scale and upside potential



## Experienced Management

Pacgold's new Board & management team has experience to deliver value for shareholders



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Investor Presentation

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