

Gold production and near-term cash flow from heap leach at White Dam, SA

Up to 250kt of ore to be under irrigation by mid-January

HIGHLIGHTS

- **HEAP LEACH IRRIGATION UNDERWAY** – Cyanide irrigation is now underway along the western wall of the heap leach pad at the White Dam Gold Project in South Australia.
- **NEAR TERM GOLD PRODUCTION AND CASH FLOW** – Up to 250,000T of original run of mine (ROM) ore on the first lift of the existing heap leach dump has now been turned over and aerated and will be fully under irrigation by mid-January 2026, paving the way for near term gold production and initial cash flow.
- **EXPLORATION TEAM AND DRILL CREWS MOBILISING**– The full exploration team is now mobilising back to site with development drilling at Vertigo, Hannaford and White Dam North set to recommence within the next week.

Pacgold Limited (ASX: PGO) ('Pacgold' or 'the Company') is pleased to announce that gold production and initial cash flow is imminent with cyanide irrigation now underway along the western wall of the heap leach pad at the recently acquired White Dam Gold Project ('the Project'), located in South Australia, approximately 80km west of Broken Hill.

Approximately 250,000 tonnes of original run of mine (ROM) ore on the first lift of the existing heap leach dump has been turned over and will be irrigated by mid-January 2026. The heap leach irrigation will utilise the recently relined and approved Pregnant Leach Solution (PLS) pond and existing fully operational processing infrastructure on site. The excavator will remain onsite for the coming months and continue to focus on aeration of areas of the pad which have received less irrigation to date.

The initial leaching timeframe is expected to be approximately 5-6 weeks with ore to be processed and sold as soon as possible providing initial cash flow from the operation and funding for additional development and exploration activities throughout the company's portfolio. Results are expected to provide confidence in future recovery rates of gold remaining in pad.

Pacgold's Managing Director, Matthew Boyes, commented:

"Commencing heap leach irrigation at White Dam is a major milestone for the Company and marks the transition from project acquisition to gold production. We are all very keen to see how this first batch of material reacts to aeration and being turned over. This exercise should be viewed as a large-scale metallurgical test work programme, results of which we anticipate will demonstrate the potential to extract significant value from the 7.5 million tonnes of existing ROM ore on the leach pad over the coming months.

"With cyanide irrigation now underway and up to 250,000 tonnes of ROM ore expected to be under leach by mid-January, we are on track for imminent gold production and the generation of initial cash flow.

"This is a significant low cost and low-risk step in unlocking near-term value from White Dam and strengthening the Company's financial position in the current high gold price environment."



Photo 1: Cyanide irrigation underway along western side of heap leach pad at White Dam Gold Project in South Australia



Photo 2: Aerial view of Plant now fully approved and operational

Next Steps

The company is continuing to work through the process of starting a full re-crush of the final lift of the pad and aims to have equipment mobilising to commence this activity within Q1 2026. Drilling is restarting on the existing resources and additional near mine targets and is forecast to continue through to May-June 2026 when resource estimates and mining studies will be updated before the planned restart of full-scale mining. An engineering study will commence shortly with the pad base to be expanded and add approximately 4Mt additional leaching capacity ready for the mine restart and ramp up of full production.

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

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About Pacgold Limited:

Pacgold is an ASX-listed mineral exploration company (ASX: PGO) with highly prospective projects situated in North Queensland and South Australia.

The core of Pacgold's exploration efforts is centered in Queensland. The flagship, 100% owned [Alice River Gold Project](#) covers 377km² and is situated within a large, intrusion-related gold system that shows geological similarities to major international deposits.

Complementing this is the [St George Gold-Antimony Project](#), where the company can earn up to a 100% interest in a 905km² tenement package located within an important and developing antimony province.

To accelerate its transition to a producer, Pacgold has acquired the [White Dam Gold Operation](#) in South Australia. This significant acquisition includes established open-pit mines, a heap leach facility, and a fully operational gold extraction plant. This turnkey operation provides Pacgold with a clear pathway to generating near-term revenue and cash flow, funding future growth and exploration.



Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled or reviewed by Mr Geoff Lowe, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Lowe is the Company's Exploration Manager and holds shares and options in the Company. Mr Lowe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lowe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.