

# Quarterly Activities Report

For the three-month period ending 31 December 2025

## HIGHLIGHTS

### White Dam Gold Operation

- Pacgold successfully completed the transformational acquisition of 100% of the White Dam Gold Operation in South Australia, providing a clear pathway to near-term gold production and cash flow.
- Rapid progression towards recommencing gold production at White Dam:
  - Pregnant Leach Solution (PLS) pond relining completed;
  - Approval received to commence utilisation of relined Pregnant Leach Solution (PLS) pond and commence irrigation of the heap leach dump.
  - Up to 250,000T of ROM ore on the first lift of the existing heap leach dump has been turned over and aerated.
- 25,000m Reverse Circulation (RC) programme commenced to test multiple near-mine priority targets, with an initial 7,000m focused on upgrading existing Inferred Resources in the Vertigo Mineral Resource Estimate (MRE) and derisking mine plan.
- Highly experienced Mining Executive, Mr Mike Nelson appointed as Consulting Project Director to assist with the recommencement of gold production from White Dam Gold Operation.

### Alice River Gold Project

- First pass shallow aircore drilling of previously untested Kapok quartz vein outcrop returned strong gold mineralisation within a corridor over 50m in width:
  - **15m @ 0.38g/t Au** from 0m inc. **4m @ 0.70 g/t Au** from 4m (ARAC1278)
  - **15m @ 0.25g/t Au** from 0m inc. **3m @ 0.40 g/t Au** from 0m (ARAC1276)
  - **16m @ 0.23g/t Au** from 0m inc. **6m @ 0.35 g/t Au** from 4m (ARAC1277)
- Results from regional drilling on the Victoria Prospect defined extensions to the gold mineralisation defined in 2024.
- RC drilling of the coexistent geophysical IP and Magnetism targets at White Lion was completed, intersecting encouraging gold mineralisation associated with the Alice River Fault Zone.
- Wide-spaced RC drilling extended the shallow gold mineralisation on the Jerry Dodds lode structure a further 1.4km along strike, for a total of 1.8km of identified mineralisation, open in all directions.

**St George Gold-Antimony Project**

- Prospect-scale rock chip sampling and mapping confirmed extremely high grades of Antimony and Gold in extensive structurally-controlled veins over 5km of strike on multiple priority targets.
- IP geophysics completed on the St George Mine area to determine the nature of Au-Sb bearing structures in preparation for RC drilling.
- Regional grid-based soil sampling confirmed significant gold and antimony anomalies co-existent with structurally controlled Au and Sb-bearing veins over 7km of strike on each of two priority structures; both anomalies are open along strike.
- First pass Reverse Circulation (RC) drilling programme commenced with initial assays received for the first 2 holes, which intersected multiple thick continuous structures carrying high-grade antimony:
  - **8m @ 2.3% Sb** from 16m downhole, including:
    - **1m @ 4.2% Sb** from 19m and
    - **1m @ 11.9% Sb** from 22m and
    - **3m @ 3.7% Sb** from 39m downhole in SGRC001
  - **8m @ 2.3% Sb** from 0m downhole, including:
    - **2m @ 8.2% Sb** from 0m and
    - **2m @ 2.3% Sb** from 19m downhole in SGRC002
- A further 7 holes were completed in the initial 826m programme aimed at testing downdip extension of known mineralised areas and several newly developed IP geophysical targets.

**Corporate**

- The Company ended the reporting period with a strong cash position of \$10 million.
- Strongly supported \$13 million Placement completed to fund production restart at the White Dam Gold Operation and advance exploration at Alice River and St George projects.
- Mr Yugi Gouw appointed as Chief Financial Officer (CFO) and Company Secretary.

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

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

*"The acquisition of the White Dam Gold Operation is a truly transformational milestone for Pacgold, providing a clear and rapid pathway to near-term transition from a pure exploration company to gold production and cash flow. We have made exceptional progress during the December quarter, completing critical infrastructure works that enabled the commencement of irrigation in January.*

*"With a strong cash position and our expert team on the ground, we are entering 2026 with incredible momentum. Our focus is now firmly on achieving gold production at White Dam while simultaneously unlocking the significant exploration upside across our large Alice River and St George projects to deliver a standout year for Pacgold and our shareholders."*

## White Dam Gold Operation

In October 2025 executed a Share Sale and Purchase Agreement ('Agreement') to acquire the White Dam Gold Operation ('Project') located in South Australia<sup>1</sup>. The Agreement is with GBM Resources Ltd (ASX: GBZ) for the acquisition of 100% of the issued capital of Millstream Resources Pty Ltd, which holds a 100% interest in the Project ('Acquisition').

Operational from 2010 to 2018, White Dam produced ~180,000oz of gold from heap leaching 7.5Mt of ore at 0.94 g/t Au. Production was from two pits, Hannaford and Vertigo, with the White Dam north resource remaining unmined to date.

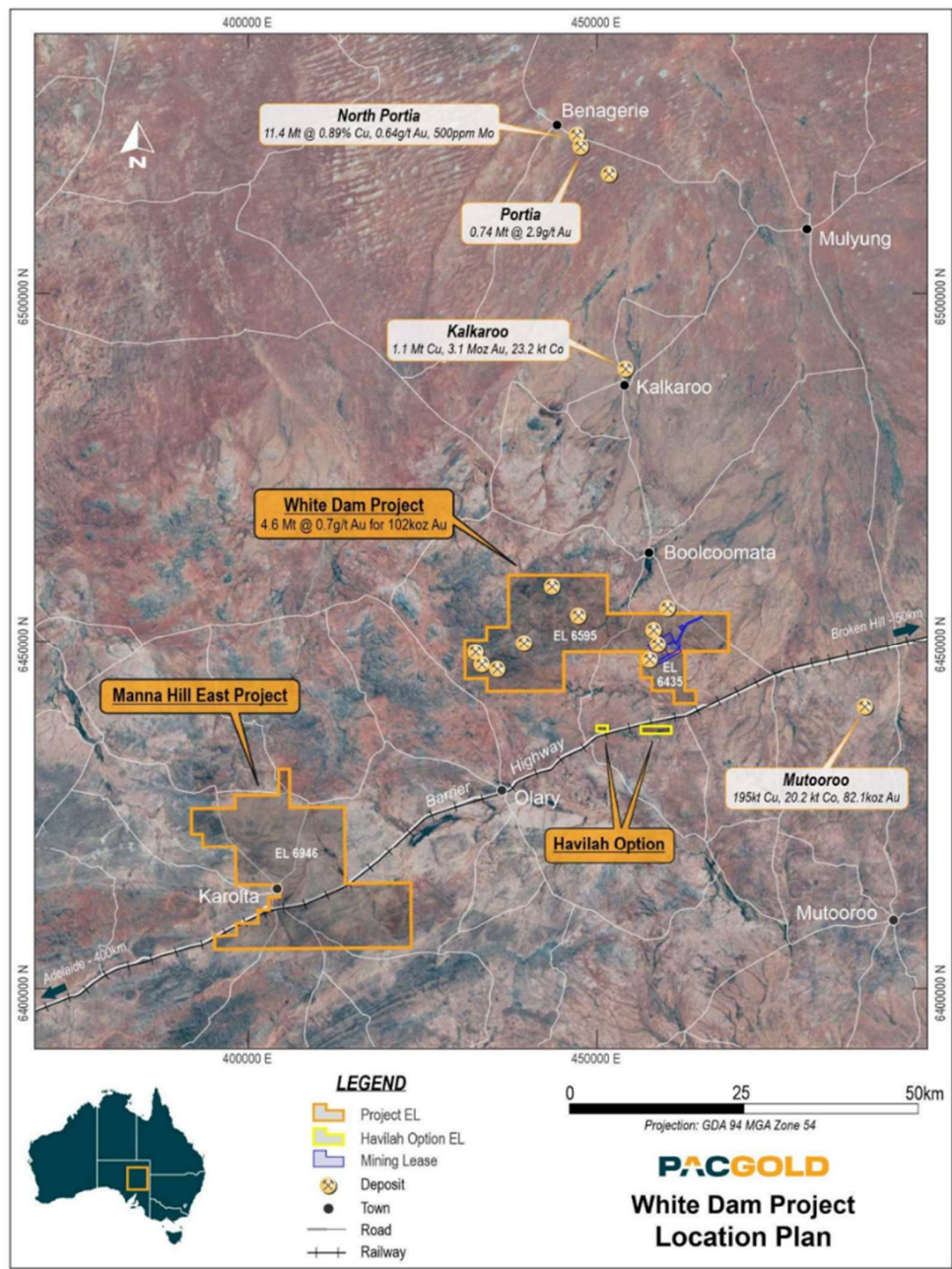


Figure 1: White Dam Project Location Plan

<sup>1</sup> Pacgold ASX Release 6 October 2025: PGO to Acquire White Dam Gold Operation in South Australia



Following the successful completion of the acquisition<sup>2</sup>, Pacgold commenced a 3 Phase approach to recommence operations at White Dam<sup>3</sup>:

- **Phase 1** – Short-term (first 12 months) - Immediate commencement with the focus on extraction of the remaining gold in the heap within two months of completing the Acquisition. Pacgold intends to re-crush existing material to 4-6mm size and retreat the final lift of the heap leach pad.

Drill outs and grade control of the existing resources will commence with an intensive near mine and infill drill programme to upgrade existing Inferred Resources, and rerun mine optimisations and designs before submitting an updated Program for Environmental Protection Rehabilitation document (PEPR), a standard regulatory requirement in South Australia.

- **Phase 2** – Medium-term (1-4 years) – Near mine exploration and expansion.
- **Phase 3** – Longer term (36 months +) – Advance regional exploration targets and potential acquisitions to add mine life and resources to existing inventory.



Figure 2: Aerial view of White Dam gold operations site with photos of existing operating infrastructure and heap leach pad

In addition to the remaining gold in the heap, White Dam has an existing **JORC (2012) Mineral Resource Estimate of 4.6Mt @ 0.7 g/t Au for ~102Koz**. The breakdown of JORC Resource categories is shown in the MRE table below (Table 1).

<sup>2</sup> Pacgold ASX Release 4 December 2025: Pacgold Completes White Dam Gold Project Acquisition

<sup>3</sup> Pacgold ASX Release 5 November 2025: Pacgold Launches Restart of White Dam Gold Mine

Table 1: White Dam JORC 2012 Resources. Please note rounding ('000 tonnes, 0.0 g/t and '000 ounces). Cut-off grade is 0.20 g/t Au for all deposits, Vertigo is restricted to above 150 m RL (~70 m below surface)

Area	Resource Category	Quantity (tonnes)	Grade Au (g/t)	Contained Gold (ounces)
Total	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>
Hannaford	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>
Vertigo	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>
White Dam North	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>

During the quarter, Pacgold launched the restart of the Project, successfully completing relining of the Pregnant Leach Solution (PLS) Pond<sup>4</sup>. Approval was received to commence utilisation of the relined PLS pond and commence irrigation of the heap leach dump<sup>5</sup>.

A large excavator was mobilised to site and commenced the turnover of approximately 500,000T of original run of mine (ROM) ore on the first lift of the heap leach dump on the northern side of the pad, turnover of this material aerates, breaks up and exposes ore to irrigation fluid which previously may not have been fully leached, this is a very low cost first pass trial to evaluate the potential for additional recovery of existing stacked ore.

Subsequent to the end of the quarter, cyanide irrigation commenced along the western wall of the heap leach pad, paving the way for imminent gold production and initial cash flow<sup>6</sup>.

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 under irrigation by mid-January 2026. The heap leach irrigation will utilise the recently relined and approved 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.

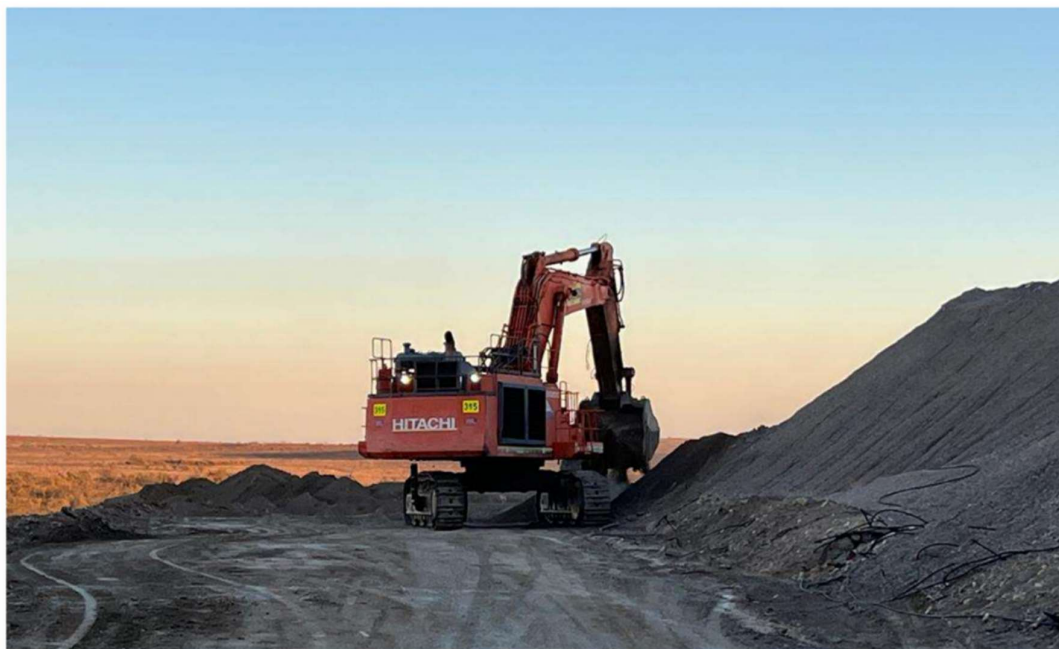
The initial leaching timeframe is expected to be approximately 5-6 weeks with ore to be processed and sold as soon as possible providing initial cash flow from the operation and funding for additional development and exploration activities throughout the company's portfolio. Drilling and test-work is currently underway to ascertain quantity of remaining extractable gold resources in the current pad.

<sup>4</sup> Pacgold ASX Release 4 December 2025: Restart Progressing and Drilling Underway at White Dam

<sup>5</sup> Pacgold ASX Release 18 December 2025: Approval Received to Restart White Dam Heap Leach Irrigation

<sup>6</sup> Pacgold ASX Release 7 January 2026: Imminent Gold Production and Cashflow from White Dam Project





*Figure 3: The recently mobilised 120T excavator working on northern berm of Heap Leach pad*



*Figure 4: PLS (Pregnant Leach Solution) pond now approved for use at White Dam Gold Project, South Australia*





*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*

### RC Drilling Program

A 25,000m RC drilling program commenced at the Project. The initial focus is at the Vertigo pit, with 7,000m aiming to upgrade Inferred Resources to the Indicated category enabling an updated MRE and supporting the production restart. The full drilling program is expected to take approximately 3 months to complete, with first results anticipated in the March quarter.



*Photo 3: Vertigo RC Drilling underway at the White Dam Gold Project, South Australia*

### Appointment of Project Director

Pacgold announced the appointment of highly experienced Mining Executive, Mr Mike Nelson, to the newly created position of Consulting Project Director<sup>7</sup>.

Mr Nelson brings over 30 years of experience across mineral processing operations and project leadership roles that will greatly assist in delivering the Company's objective to recommence gold production at the White Dam Gold Operation.

Mr Nelson has extensive international experience, having played key roles in major developments such as the Reko Diq copper-gold project in Pakistan (operated by Barrick Gold Corporation) and the Quebrada Blanca Phase II copper project in Chile (operated by Teck Resources).

More recently, he led the reshaping of the process flowsheet and development strategy for Chalice Mining's Gonville Project in Western Australia. Mr Nelson is also a Non-Executive Director of Toubani Resources and holds a Bachelor of Science (Honours), along with a Master of Applied Finance.

<sup>7</sup> Pacgold ASX Release 20 October 2025:- Pacgold Strengthens Management Team



## Alice River Gold Project

During the quarter, the Company provided an update on exploration and drilling activities at its 100% owned Alice River Gold Project ('the Project'), 300km northwest of Cairns, North Queensland, including results for the Kapok Prospect plus Victoria Prospect aircore and reverse circulation (RC) drilling programs<sup>8</sup>. In addition, the White Lion maiden drilling programme was completed and RC drilling at the Jerry Dodds Prospect extended the mineralised structure<sup>9</sup>.

The 2025 drilling program was completed in late October with a total of 118 RC holes for 12,586m and 434 aircore holes for 4,608m.

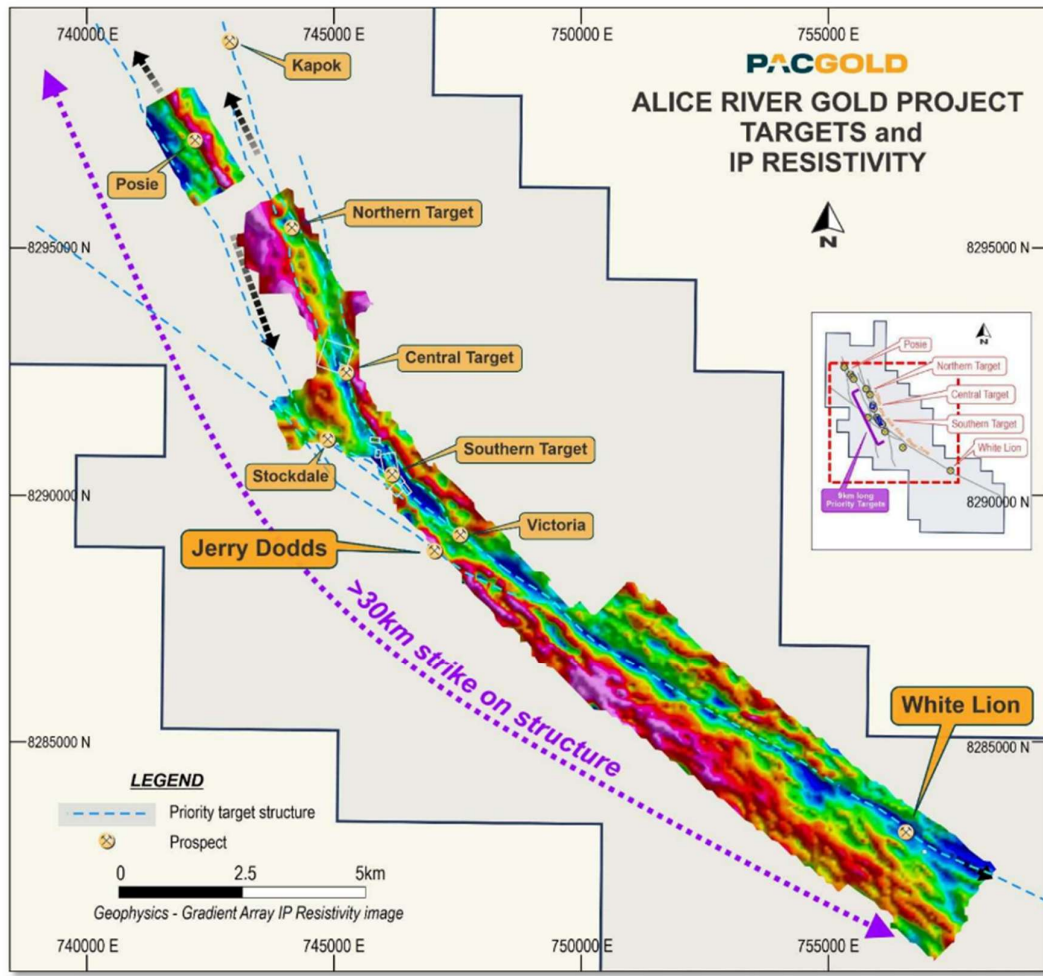


Figure 5: Alice River Project Regional Location Plan

## Kapok Prospect

The Kapok Prospect is located 6km NNW of the Central Target mining leases (MLs) and is interpreted to be within the Alice River Fault Zone. A limited first pass aircore drilling programme comprising five holes was undertaken at the Kapok Prospect in September, designed to test the sub-surface extent of an intermittently outcropping quartz vein which returned rock chip assay results up to 2.2g/t Au in 2023<sup>10</sup>.

<sup>8</sup> Pacgold ASX Release 7 November 2025: High Priority Target Defined at Alice River Kapok Prospect

<sup>9</sup> Pacgold ASX Release 14 November 2025: White Lion Drilling Intersects Gold Mineralisation

<sup>10</sup> Pacgold ASX Release 20 November 2023: Multiple New Regional Structures Identified

The drilling intersected several gold-bearing sheeted quartz veins in all five drillholes, and an interpreted footwall fault in northern-most hole ARAC1279 which appears to limit the mineralisation to the northeast. The limited nature of the drilling means the quartz vein zone is open in all directions and at depth and requires follow-up RC drilling to determine the strike and dip extents. Results included:

- **13m @ 0.11g/t Au** from 0m (ARAC1275)
- **15m @ 0.25g/t Au** from 0m inc. **3m @ 0.40g/t Au** from 0m (ARAC1276)
- **16m @ 0.23g/t Au** from 0m inc. **6m @ 0.35g/t Au** from 4m (ARAC1277)
- **15m @ 0.38g/t Au** from 0m inc. **4m @ 0.70g/t Au** from 4m (ARAC1278)

The drilling results are highly significant given this is the first drilling program to be completed on the prospect, and it is limited to only shallow aircore to a maximum vertical depth of 19m. Kapok is now considered a priority target for follow up RC drilling to be undertaken in Q2 2026, following resumption of access to the project after the North Queensland wet season.

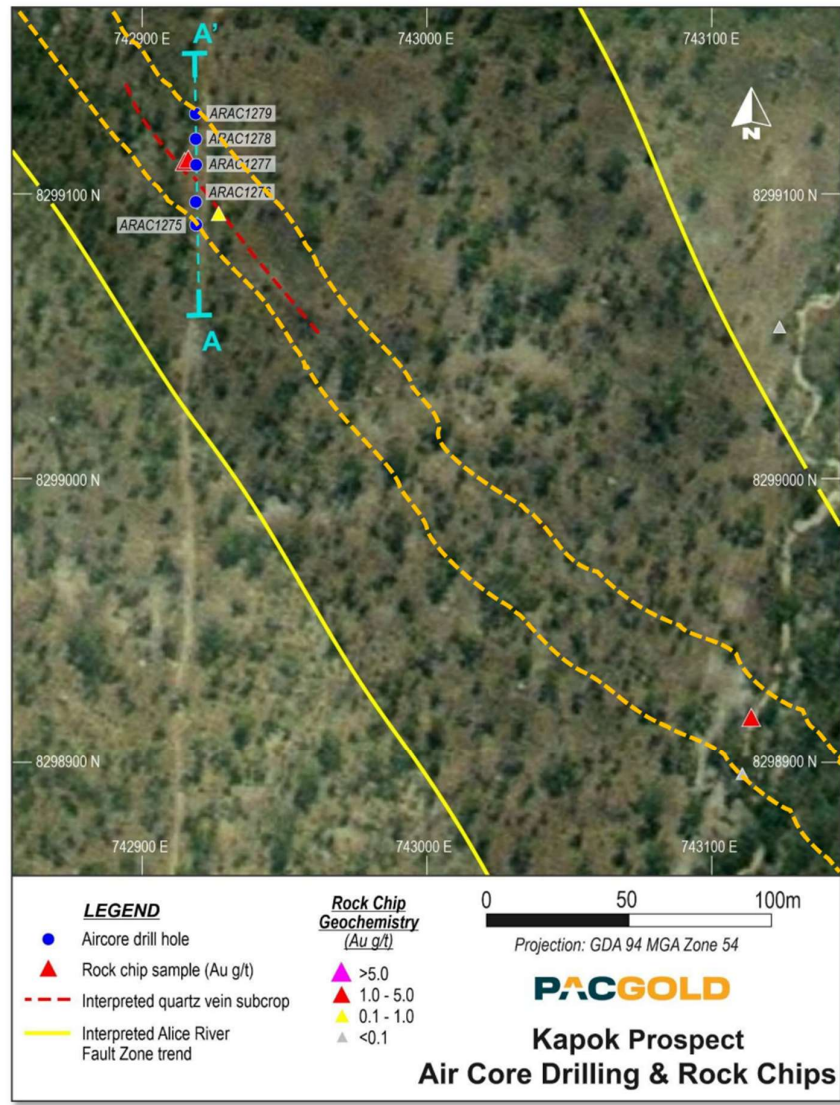


Figure 6: Kapok Prospect Location Plan with aircore drillholes and surface rock chip sample locations (2023), Interpreted mineralised corridor in orange



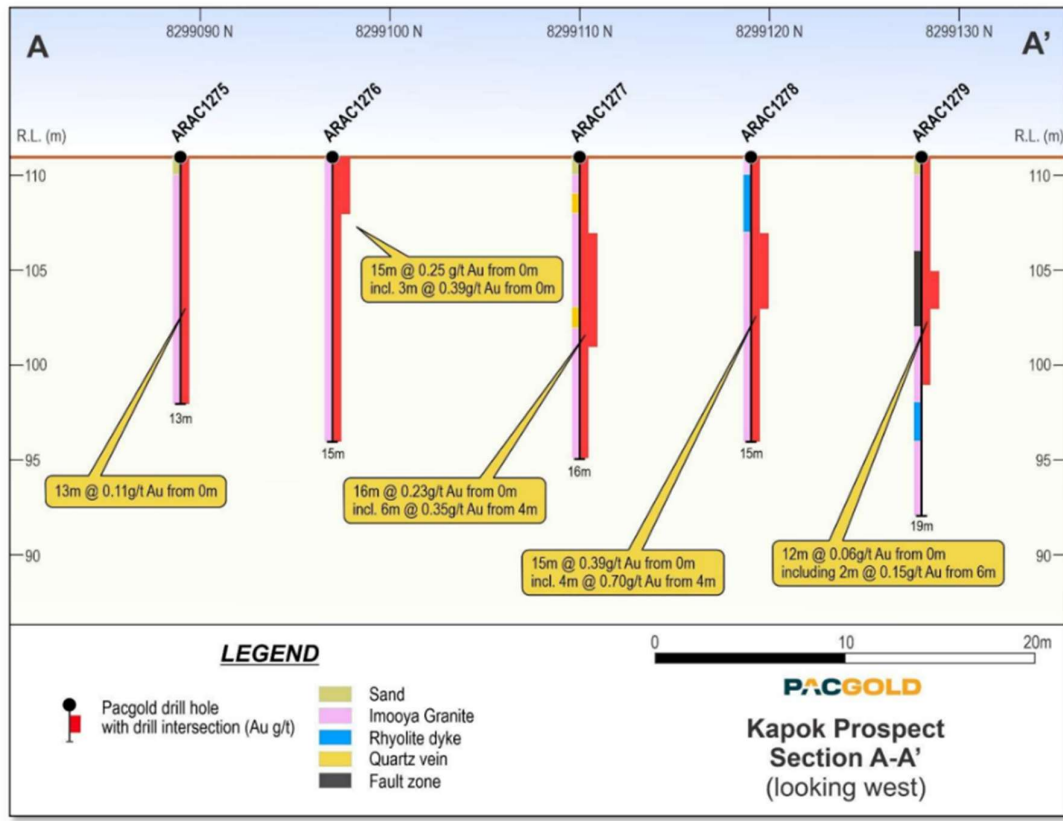


Figure 7: First pass Kapok aircore drill fence completed to test previously mapped and sampled quartz vein subcrop and float

### Victoria Prospect

The Victoria Prospect is located 1km ESE of the Southern Target MLs and covers a 5km section of the Alice River Fault Zone (ARFZ). The prospect is entirely covered by recent sand and shallow sandstone and is along the immediate strike extent of gold-bearing quartz veining exposed in historical shallow mining on the Southern Target MLs.

Previous systematic wide-spaced aircore and RC drilling of the Victoria Prospect in 2024 intersected encouraging gold-bearing quartz veining.<sup>11,12</sup>

In 2025, the aircore drilling program focussed on extending the Au-As-Sb geochemical anomalism defined in 2024 3km to the ESE, along with infilling specific anomalies. This was then followed up with wide-spaced RC drilling to test the 2024 anomalies and determine the continuity and basement host to the geochemical results.

Interpretation of the 2025 aircore results defined a number of new coexistent Au-As-Sb zones along the ARFZ and indicates good potential for further significant basement quartz-vein hosted gold mineralisation.

An RC drilling program was undertaken at Victoria in September 2025 to test a number of geochemical anomalies defined by the aircore drilling in 2024. Drilling comprised 20 angled holes on seven sections over a strike length of 2.4km. A number of drillholes returned low level gold mineralisation in basement-hosted quartz veining beneath the shallow aircore drilling. The results are considered to be worthy of follow up and infill drilling in 2026.

<sup>11</sup> Pacgold ASX Release 9 December 2023: Aircore Drilling Completed at Alice River Gold Project

<sup>12</sup> Pacgold ASX Release 20 February 2024: 12km Geochemical Anomaly now delineated in Regional Drilling at Alice River

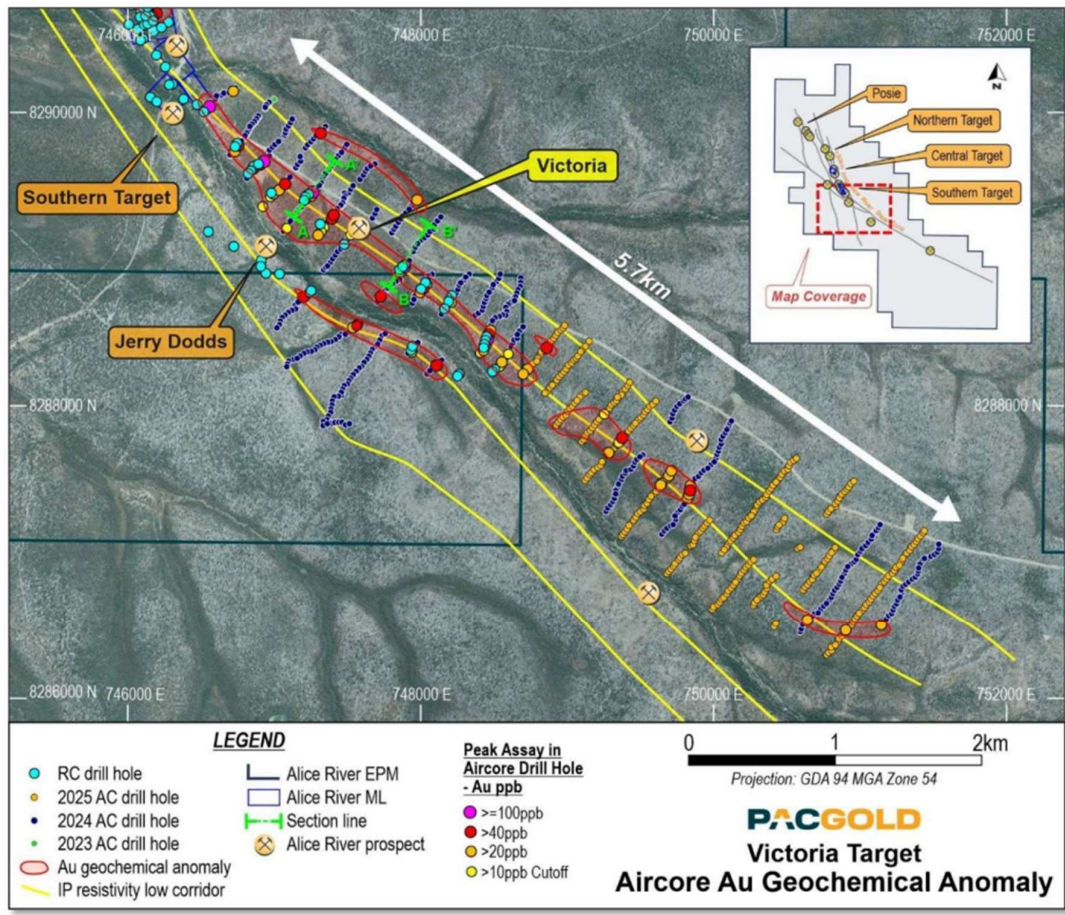
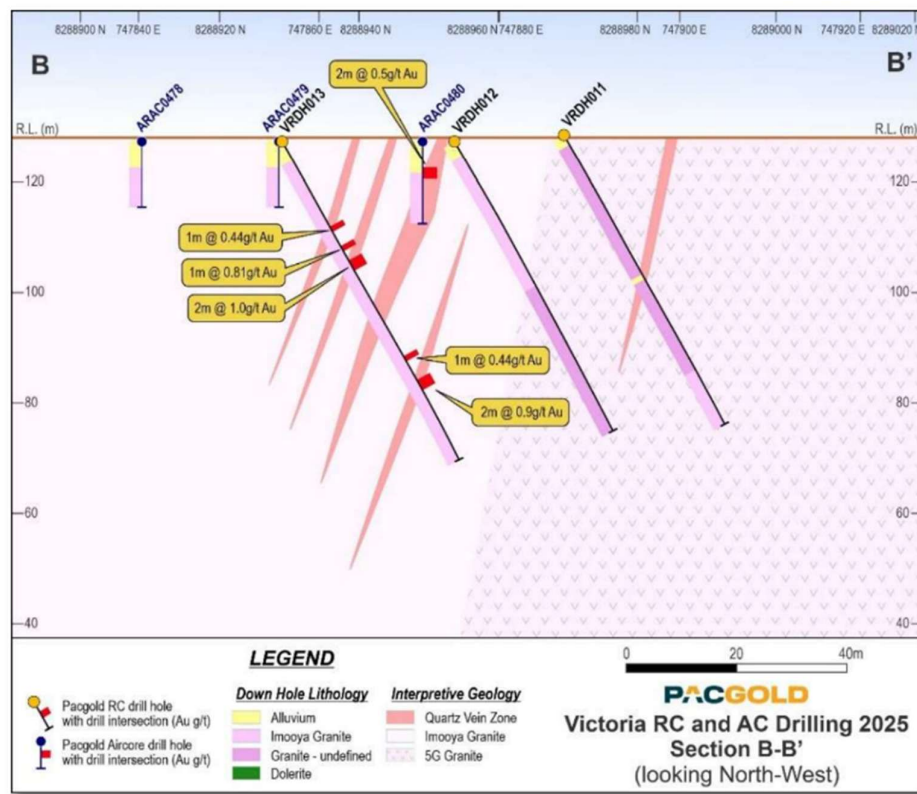
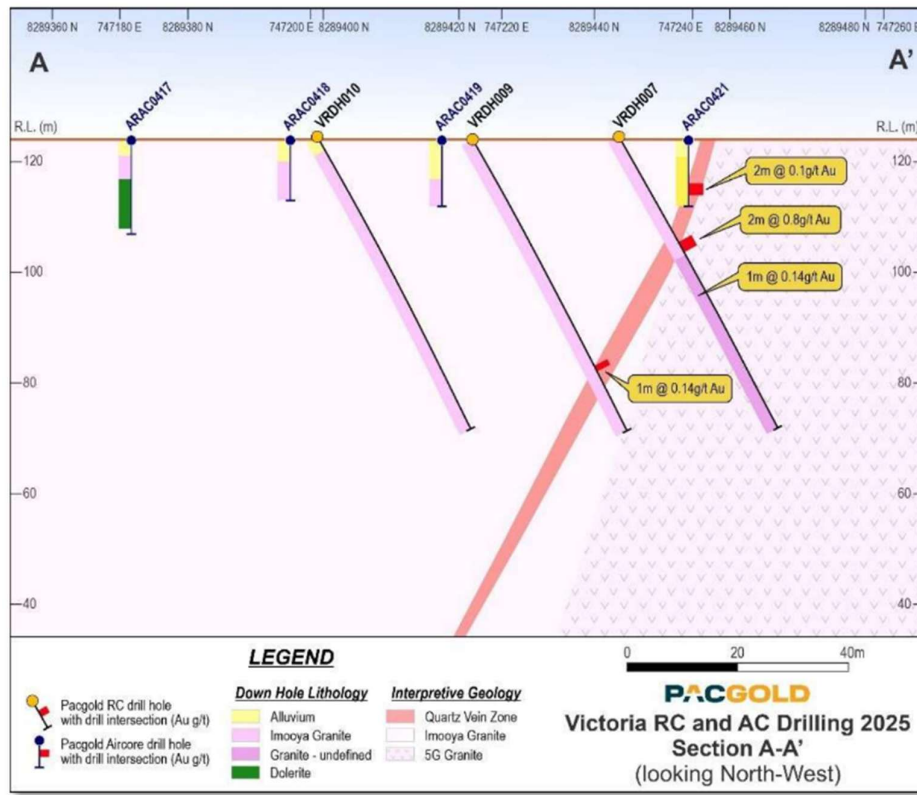


Figure 8: Victoria Drilling showing 2025 RC drillholes testing the Au-As-Sb anomalies along the ARFZ. The geochemical anomalism remains open along strike to the SE





### White Lion Prospect Maiden Drilling Program

The White Lion Prospect is located 12km SSE of the Central Target Mining Leases (MLs) and is interpreted to be proximal to, and within, the Alice River Fault Zone. IP Geophysics undertaken on the prospect earlier in 2025 identified a large high intensity IP chargeability anomaly coincident with a previously delineated shallow bullseye magnetic anomaly<sup>13,14</sup>.

Drill testing of the combined geophysical targets was undertaken in September – October this year with four widely spaced RC holes completed to depths from 156m to 180m, designed as a first pass program to determine the cause of the geophysical anomalies and assess the potential for gold mineralisation. All drillholes intersected metasediments containing common pyrite, minor pyrrhotite and trace chalcopyrite and graphite, along with minor diorite intrusive, and limited quartz veining and weak chlorite alteration.

The principal target at White Lion was a large high intensity IP chargeability anomaly coincident with a previously delineated shallow bullseye magnetic anomaly.<sup>13,14</sup> Four holes were completed to varying depths on the geophysical targets, all intersecting metasediments containing common pyrite and minor pyrrhotite, minor diorite intrusive, and limited quartz veining and alteration. Initial interpretation of the geology indicates the geophysical anomalies are a result of the sulphide-bearing stratigraphy.

Three drillholes were also completed to test the mineralised section of the Alice River Fault Zone (ARFZ) at White Lion, where previous rock chip sampling returned strong gold mineralisation in surface quartz veining and altered fault breccia over strike length of 250m, and historical drilling intersected low level gold mineralisation in shallow airtrak drillholes<sup>15</sup>.

Two drillholes in the current program returned encouraging gold mineralisation, indicating potential for further exploration along strike in both directions, and at depth. Results include:

- **8m @ 0.6g/t Au** from 44m incl. **2m @ 2.1g/t Au** from 50m (WLDH003)
- **15m @ 0.2g/t Au** from 148m (WLD004)

<sup>13</sup> Pacgold ASX Release 28 August 2025: Compelling IP Gold Target Delineated at White Lion Prospect, QLD

<sup>14</sup> Pacgold ASX Release 10 September 2025: Maiden Drilling of Compelling IP Gold Target Commences at White Lion Prospect

<sup>15</sup> Pacgold ASX Release 9 July 2021: PGO Prospectus

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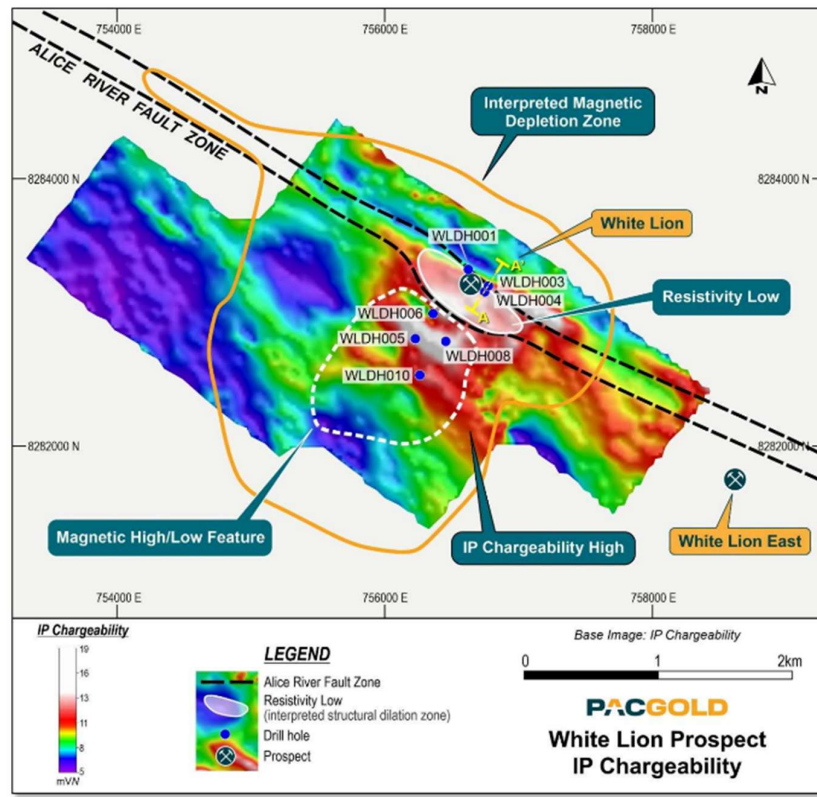


Figure 11: White Lion Prospect RC drillhole location on IP Chargeability

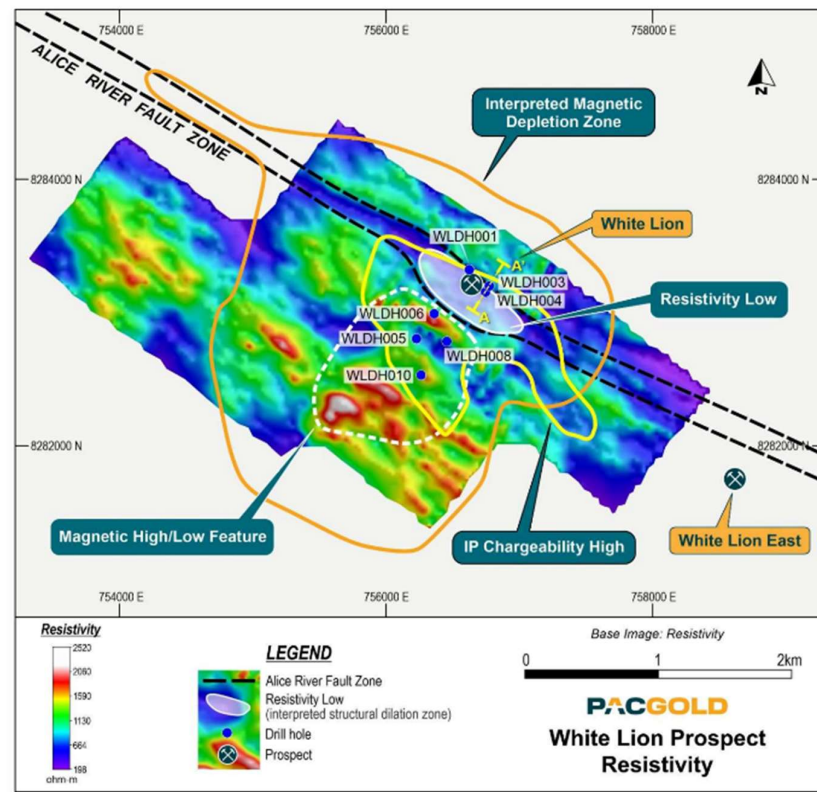


Figure 12: White Lion Prospect RC drillhole location on Resistivity

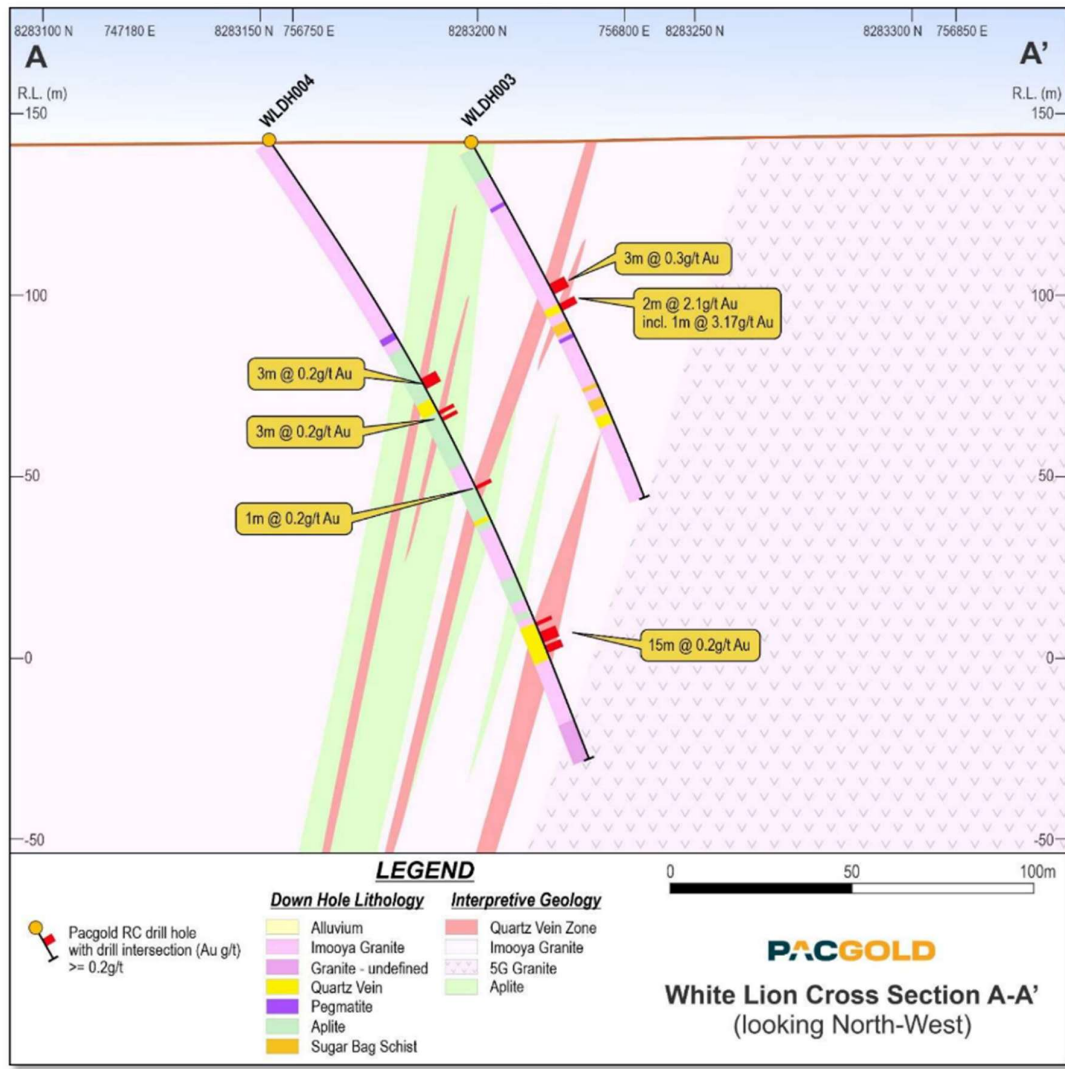


Figure 13: White Lion Prospect Cross Section A-A' (WLDH003 and WLDH004)

## Jerry Dodds Prospect

The Jerry Dodds Prospect is located on a major regional structure sub-parallel to the Alice River fault zone and located 400m southwest of the Southern Target. The structure is interpreted to be at least 2.1km long, as defined by mapping of limited outcrops of quartz veining and breccia. The structure is also host to small and sporadic 1900s-era prospector workings over approximately 400m of strike.

Eight RC drillholes were completed on 4 sections spaced at 400m to test 1.2km of mineralised lode outcrop along strike to the SE of drilling completed by Pacgold on the prospect in 2023. The strike extent of the mineralised lode was defined by surface rock chip sampling by Pacgold in 2023, returning assay results up to 47g/t Au<sup>16</sup>, with the NW 400m section of the lode tested with drilling, which returned encouraging gold mineralisation including 16m @ 0.6g/t Au from 16m incl. 1m @ 2.6g/t Au from 23m and 4m @ 1.3g/t Au from 26m (JDDH002)<sup>17</sup>.

<sup>16</sup> Pacgold ASX release 20 November 2023: Multiple New Regional Structures Identified

<sup>17</sup> Pacgold ASX release 8 February 2024: Drilling Confirms Gold Mineralisation on New Regional Structures

The current drilling has confirmed shallow gold mineralisation along the 1.5km strike with results from the current program including:

- **4m @ 0.6g/t Au** from 5m incl. **1m @ 1.6g/t Au** from 5m (JDDH008)
- **8m @ 0.2g/t Au** from 29m (JDDH011)
- **24m @ 0.3g/t Au** from 45m, incl. **1m @ 2.4g/t Au** from 45m and **4m @ 0.6g/t Au** from 65m (JDDH014)
- **1m @ 1.1g/t Au** from 37m (JDDH015)

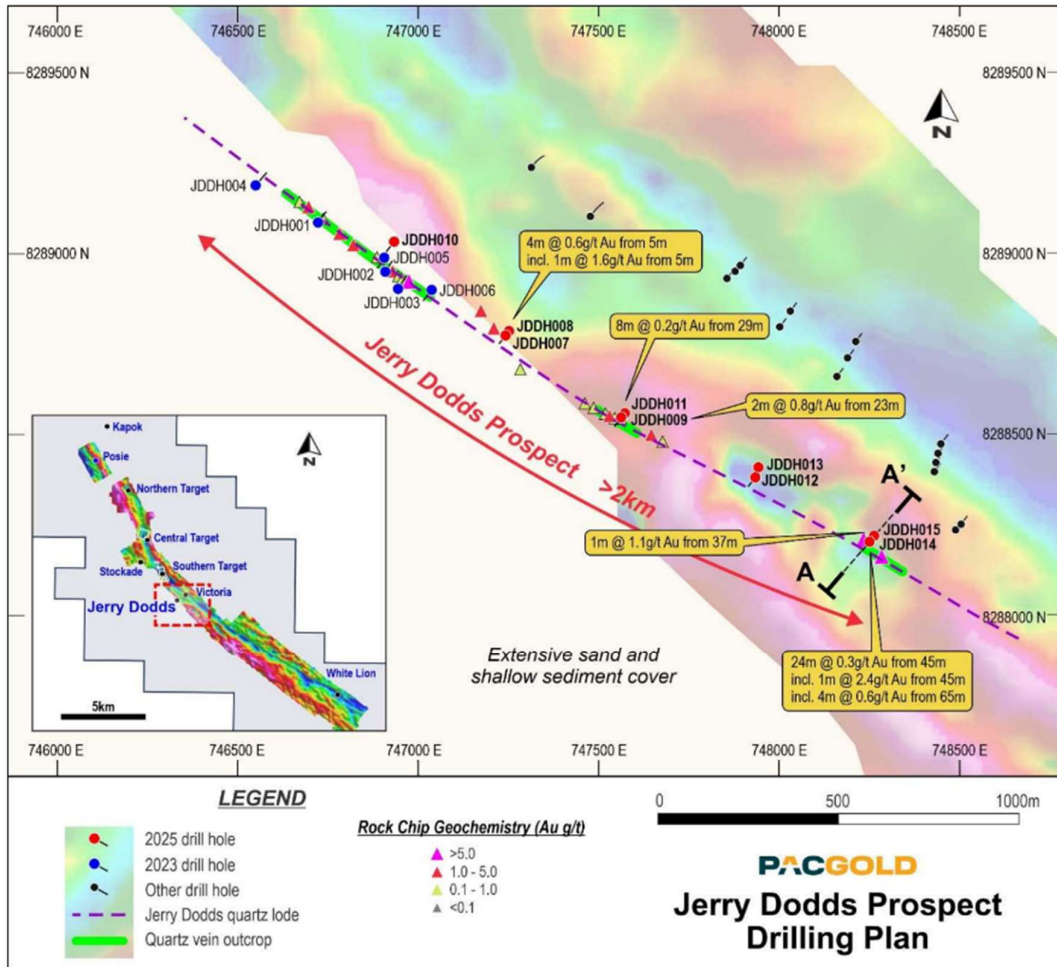


Figure 14: Jerry Dodds Prospect RC drillhole location



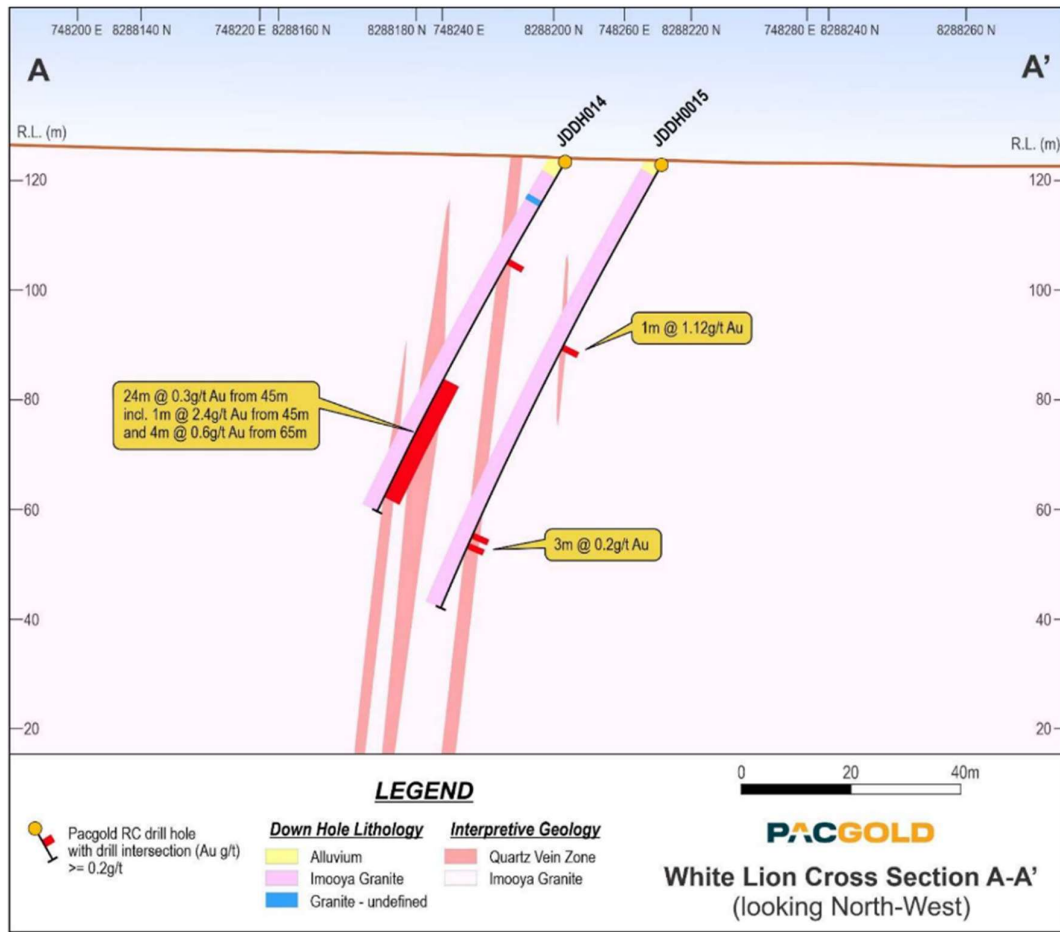


Figure 15: Jerry Dodds Prospect Cross Section A-A' (JDDH014 and JDDH015)

## Maiden Mineral Resource Estimate

In May 2025, Pacgold announced a maiden Mineral Resource Estimate (MRE) reported in accordance with the JORC (2012) code at the Alice River Gold Project<sup>18</sup>.

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 854Koz Au**. The focus on the project has now shifted to delineation of a large continuous bulk tonnage system on the Alice River Fault Zone. The exploration of the Alice River system is still very much in its infancy and this initial MRE represents the first step in understanding the dimensions of the entire system.

Table 2 - 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

<sup>18</sup> ASX announcement 6 May 2025 - Alice River Gold Project Maiden MRE

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

## #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/cm<sup>3</sup> for fresh mineralised material and 2.7 g/cm<sup>3</sup> 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, socio-political, 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 3 - 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/cm<sup>3</sup> for fresh mineralised material and 2.7 g/cm<sup>3</sup> 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, socio-political, 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

## St George Gold-Antimony Project

St George Gold-Antimony Project ('the Project') is located 70km west of Mt Carbine, North Queensland. The tenement package consists of 7 tenements comprising of 5 granted and 2 tenements in application for a total area of 905km<sup>2</sup> within a developing Antimony province in the Hodgkinson Province.

Since farming-in to the St George Project in August 2025<sup>19</sup>, Pacgold has embarked on a rigorous program of surface mapping, rock sampling and geochemical soil sampling designed to achieve a first pass assessment of the priority prospects with the tenement package.

Exploration focussed on six main prospects, five of which are located within a major NNW trending structural zone (refer Figures 16 and 17) – St. George, Poppy, Fence, Ridgeline and Big Watson South. The sixth prospect, Zebs is located to the immediate west of this structural zone.

Three geochemical soil sampling programmes have been completed for a total of 2,050 samples at the Fence Ridgeline (1,822 samples), Big Watson South (100) and Zebs Prospects (128). The regolith of the project generally comprises thin skeletal soil and rock scree cover on basement outcrop, which provides a consistent medium for geochemical sampling.

In conjunction with the geochemical soil program, a systematic geological mapping and rock chip sampling program was completed on the Fence, Ridgeline and Zebs Prospects. At Fence and Ridgeline the mapping identified a number of strike extensive quartz vein systems on which historical prospecting pits and shallow mining shafts were developed. Massive Stibnite (antimony sulphide) was also noted in several of the areas of historical mining.

A total of 42 rock chip samples were collected on the Fence and Ridgeline Prospect areas and analysed by ALS Laboratories in Townsville and Brisbane. The samples returned a number of high-grade Sb and Au values, and strongly support the potential for sub-surface mineralisation not yet tested by any modern drilling. Significant assay results included:

### 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)
- **2.84% Sb** and **0.04g/t Au** (SG250707)
- **1.19% Sb** and **0.52g/t Au** (SG110021)
- **0.43% Sb** and **1.95g/t Au** (SG110030)
- **0.30% Sb** and **1.91g/t Au** (SG110031)

<sup>19</sup> PGO ASX Release 18 August 2025: Farm In Agreement to acquire St George Gold-Antimony Project North Queensland



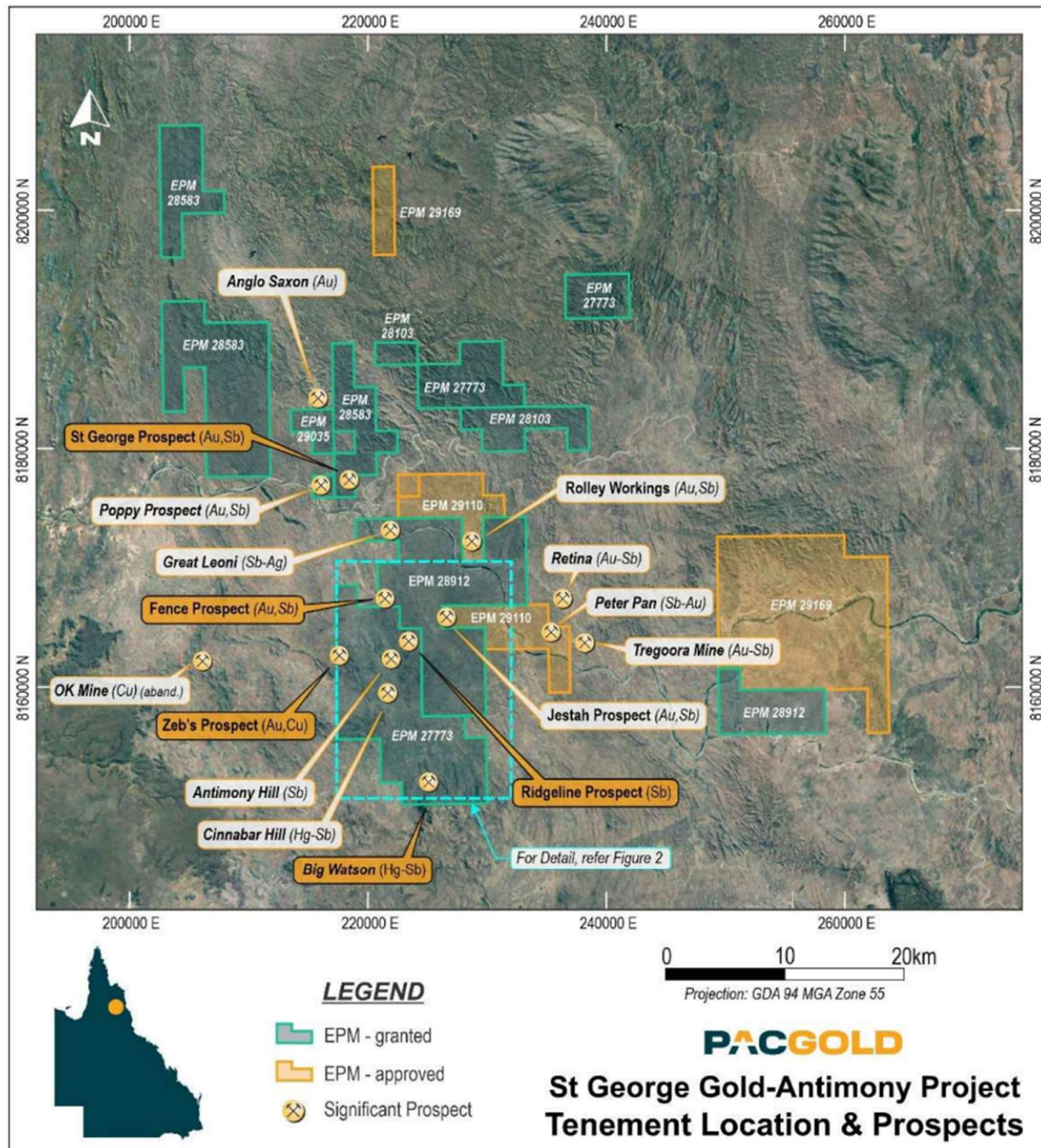


Figure 16: St George Project tenement package map with known historical gold and antimony occurrences and priority prospects

The Zebs Prospect was historically explored for Volcanogenic-Style copper mineralisation similar to that mined extensively at the historic OK Copper Mine located approximately 10km to the west of Zebs (refer Figure 17, not located in the Project tenements)<sup>20</sup>. First pass geological mapping and rock chip sampling by Pacgold at Zebs has identified several zones of altered sediments, chert units and basalts, along with secondary copper mineralisation and gossanous float samples at surface. Sixteen rock chip samples were collected at Zebs and are currently being analysed by ALS.

<sup>20</sup> [https://en.wikipedia.org/wiki/OK\\_Mine\\_%26\\_Smelter](https://en.wikipedia.org/wiki/OK_Mine_%26_Smelter)

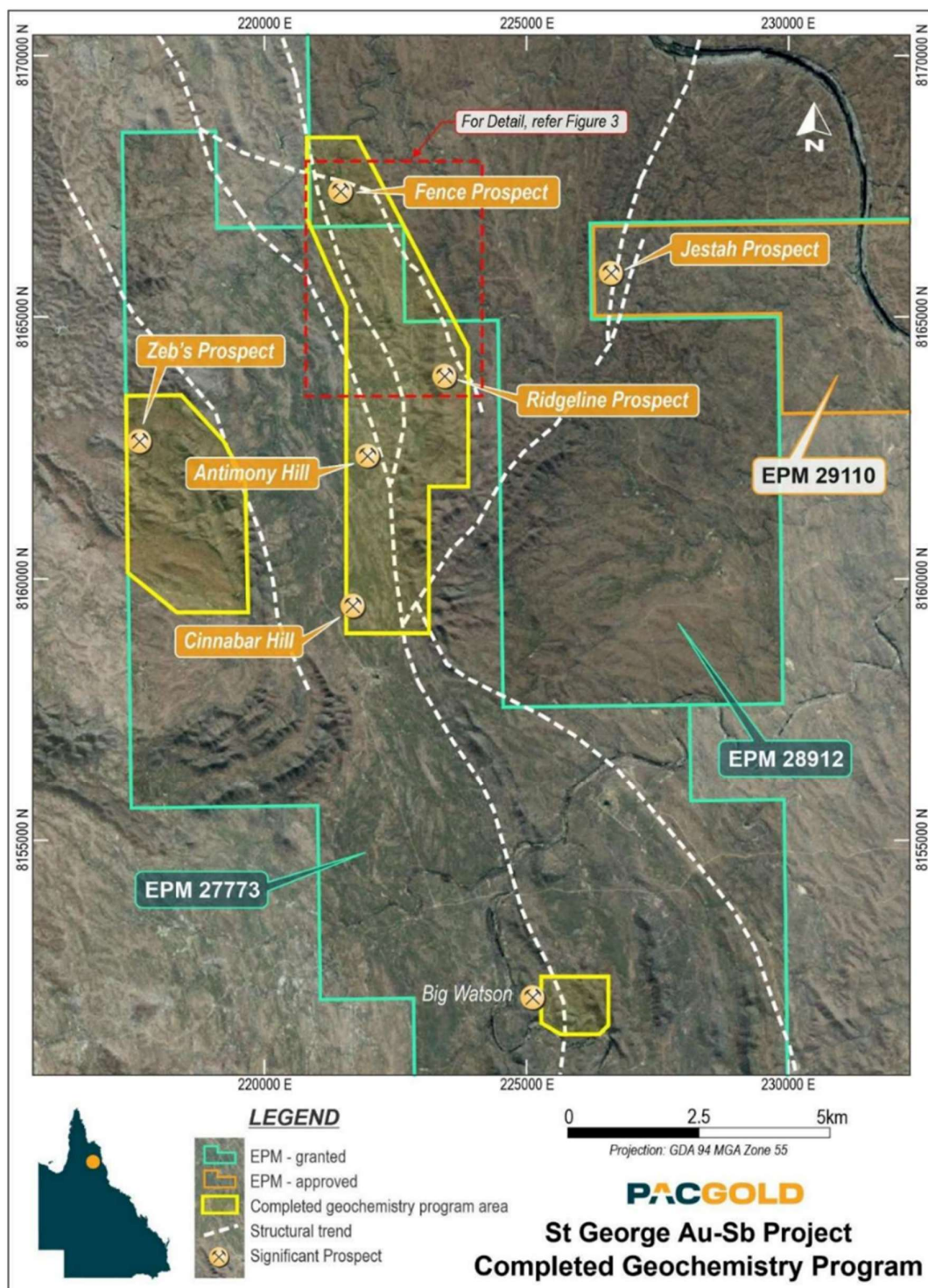


Figure 17: Location of geochemical soil and rock chip sampling programs – Fence, Ridgeline, Big Watson and Zeb's Prospects



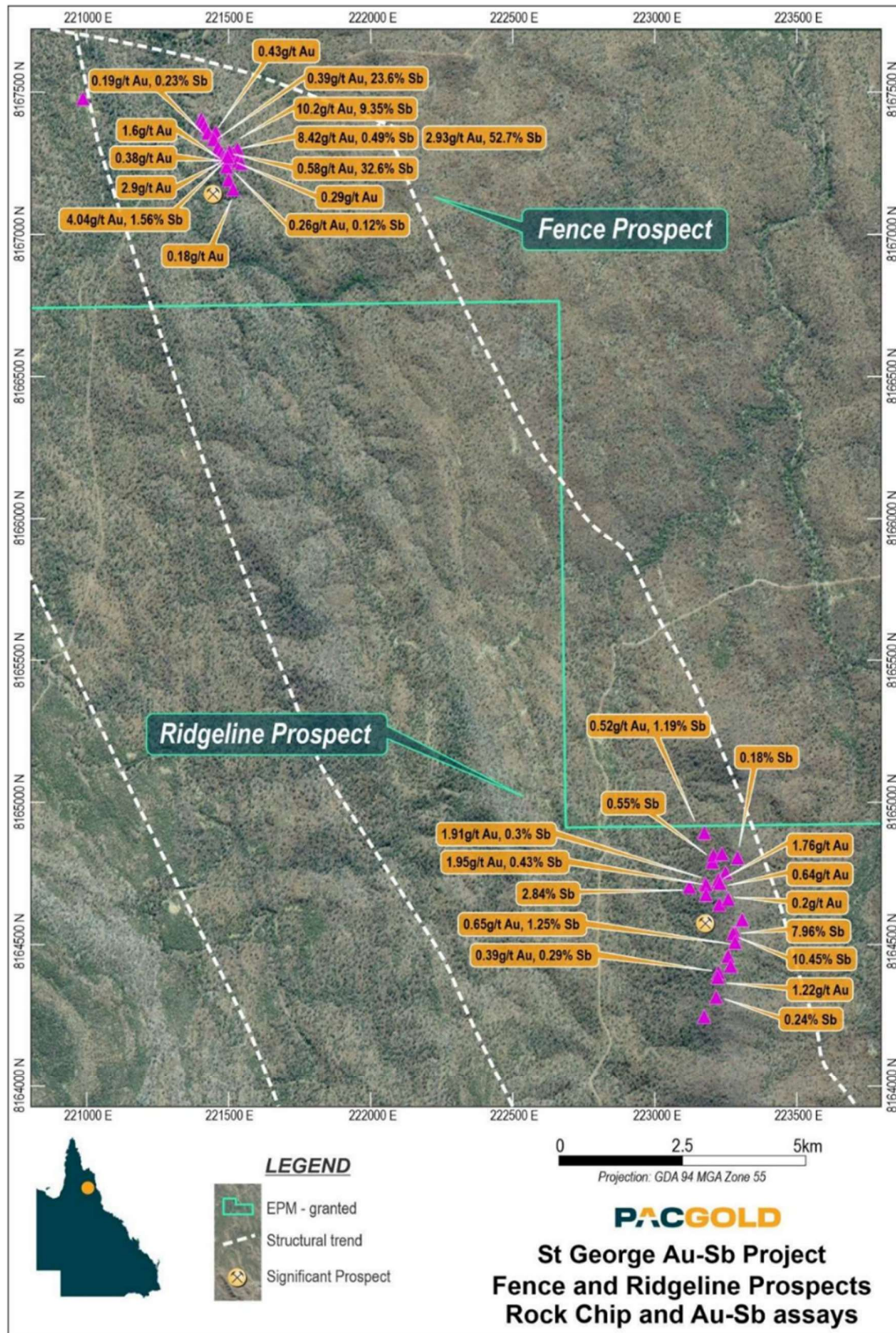


Figure 18: Ridgeline and Fence Prospects rock chip sample assay results – gold and antimony



During the quarter a maiden RC drilling programme commenced at St George. The first pass RC drilling programme is designed to test the depth extent of extremely high-grade gold and antimony zones in structurally controlled veins over 1km of strike at the historic St George Antimony mine. The planned programme is comprised of 9 holes for 900m<sup>21</sup>.

Drilling intersected several zones of sheeted quartz veining with intermittent sericite alteration selvages in all holes apart from SGRC009. The veining is hosted by a sequence of interbedded sandstone and shale, which is variably carbonaceous.

Assay results were returned for the first two drillholes (SGRC001 and 002), with both holes confirming the sub-surface extension of the mineralised surface quartz veining, with major zones of high-grade Sb with associated Au. Significant assay results included<sup>22</sup>:

### SGRC001

- **8m @ 2.3% Sb, 0.4g/t Au** from 16m downhole
  - incl. **1m @ 4.2% Sb** from 19m
  - and **1m @ 11.9% Sb** from 22m (visible Stibnite)
- **3m @ 3.7% Sb** from 39m downhole
- **3m @ 1.5g/t Au** from 14m downhole

### SGRC002

- **8m @ 2.3% Sb, 0.2g/t Au** from 0m downhole
  - incl. **2m @ 8.2% Sb** from 0m downhole
- **2m @ 2.3% Sb** from 19m downhole

<sup>21</sup> PGO ASX Release 19 November 2025: Maiden Drilling Underway At St George Gold-Antimony Project

<sup>22</sup> PGO ASX Release 22 December 2025: Maiden Drilling Intersects High Grade Antimony at St George

For personal use only

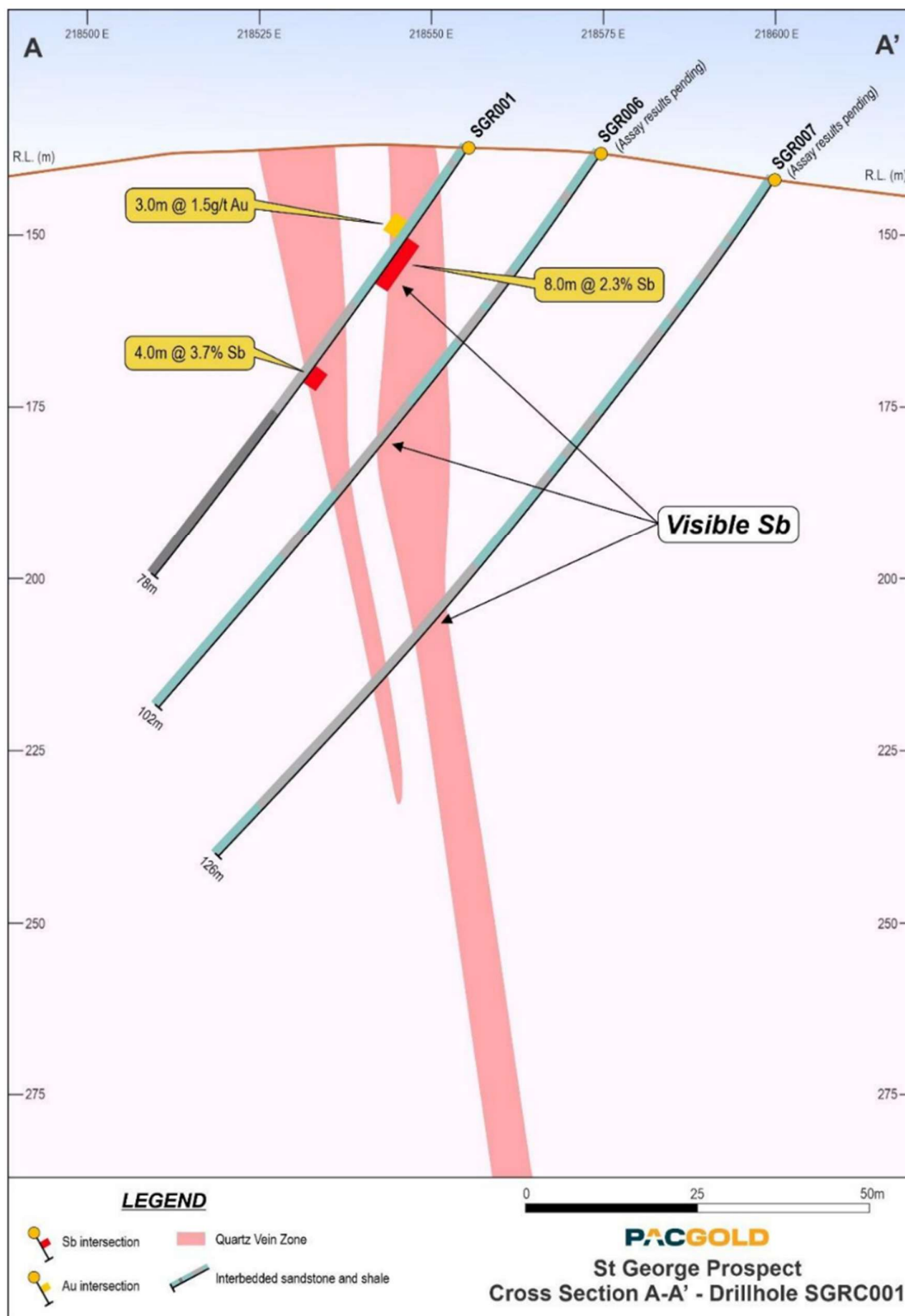


Figure 19: Cross section A-A showing Antimony and Gold assays for drillhole SGRC001

## Corporate

The Company had a cash balance of \$10 million at the end of December 2025.

## Placement

On the 10 October 2025, Pacgold announced it had received firm commitments for a \$13.0 million two-tranche placement (Placement) via the issue of 173.3 million new fully paid ordinary shares in the Company (New Shares)<sup>23</sup>.

Funds raised from the Placement will be applied towards the acquisition of the White Dam Gold Project, refurbishment and restart of existing plant and infrastructure at White Dame, exploration and drill outs on the existing delineated resources, study work and exploration at the Company's North Queensland Gold-Antimony Projects.

### Placement Details

Under the Placement, 173,333,334 New Shares were issued at A\$0.075 per share (Placement Price) comprising:

- Under Tranche 1: 23,696,057 New Shares were issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 to raise approximately A\$1.8 million, and 22,622,443 New Shares were issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1A to raise approximately A\$1.7 million;
- Under Tranche 2: 127,014,834 New Shares were issued following shareholder approval at the Annual General Meeting of Shareholders, held on 17 November 2025, to raise approximately \$9.5 million.

The Placement shares will rank pari passu with other ordinary shares on issue.

The Directors of the Company subscribed for a combined total of \$515,000 worth of shares in the Placement, with shareholder approval received at the Annual General Meeting held on 17 November 2025<sup>24</sup>.

## Board & Management Update

Pacgold appointed Mr. Yugi Gouw as Chief Financial Officer (CFO) and Company Secretary, succeeding Ms Suzanne Yeates<sup>25</sup>.

Mr. Gouw graduated from Curtin University with Bachelor of Commerce, majoring in Accounting and Finance. He is a Certified Practising Accountant (CPA) and holds a Graduate Diploma of Applied Corporate Governance from the Governance Institute of Australia. With over 20 years' experience in senior finance and governance roles, Mr. Gouw has worked with a number of ASX listed companies as both Chief Financial Officer and Company Secretary.

## Information Required Under ASX Listing Rules

### Information required under Listing Rules 5.3.1 and 5.3.2

Evaluation and exploration expenditure during the Quarter amounted to \$1.975 million and Development expenditure during the Quarter amounted to \$160,000. During the quarter, there were no mining production.

<sup>23</sup> PGO ASX Release 10 October 2025: \$13.0 million Placement for White Dam Gold Operation

<sup>24</sup> PGO ASX Release 17 November 2025: Results of Meeting

<sup>25</sup> PGO ASX Release 3 November 2025: Appointment of CFO & Joint Company Secretary



**Information required under Listing Rule 5.3.3 – tenement information**

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

**Tenement Status****Alice River Tenements**

Tenement No.	Status	Registered Holder	Grant date/ Application	Expiry Date	Area
EPM14313	Granted	Company (100%)	13/07/2005	12/07/2029	10 s/b
EPM15359	Granted	Company (100%)	24/05/2007	23/05/2030	15 s/b
EPM15360	Granted	Company (100%)	23/08/2007	22/08/2025	8 s/b
EPM16301	Granted	Company (100%)	14/10/2008	13/10/2026	4 s/b
EPM26266	Granted	Company (100%)	8/05/2017	7/05/2027	75 s/b
EPM28287	Application	Company (100%)			100 s/b
EPM28288	Application	Company (100%)			100 s/b
ML2901	Granted	Company (100%)	29/04/1982	30/04/2045	2.88 ha
ML2902	Granted	Company (100%)	29/04/1982	30/04/2045	2.88 ha
ML2907	Granted	Company (100%)	30/06/1982	30/04/2045	2.058 ha
ML2908	Granted	Company (100%)	30/06/1982	30/04/2045	4.034 ha
ML2957	Granted	Company (100%)	7/03/1985	31/03/2027	1.6 ha
ML2958	Granted	Company (100%)	10/04/1986	30/04/2045	11.43 ha
ML3010	Granted	Company (100%)	25/01/1990	30/04/2045	29.52 ha
ML3011	Granted	Company (100%)	1/10/1987	30/04/2045	4.4 ha

**St George Tenements****PART A - Granted Tenements**

Tenement No.	Status	Registered holder	Beneficial Ownership	Date of Grant	Date of Expiry	Area Km <sup>2</sup>
EPM 27773	Granted	Hardrock Mineral Exploration Pty Ltd	Hardrock Mineral Exploration Pty Ltd	27/09/2021	26/09/2026	256.2
EPM 28103	Granted	Hardrock Mineral Exploration Pty Ltd	Hardrock Mineral Exploration Pty Ltd	7/11/2022	6/11/2027	36.1
EPM 28583	Granted	Hardrock Mineral Exploration Pty Ltd	Hardrock Mineral Exploration Pty Ltd	10/07/2024	9/07/2029	167.5
EPM 28912	Granted	Hardrock Mineral Exploration Pty Ltd	Hardrock Mineral Exploration Pty Ltd	24/07/2025	23/07/2030	170.6
EPM 29035	Granted	Kay Frances Fitzgerald	Hardrock Mineral Exploration Pty Ltd	30/07/2025	29/07/2030	13.3

**PART B – Tenement Applications**

Tenement No.	Status	Registered holder	Beneficial Ownership	Date of Grant	Date of Expiry	Area Km <sup>2</sup>
EPM 29110	Application lodged 09/09/2024	Hardrock Mineral Exploration Pty Ltd	Hardrock Mineral Exploration Pty Ltd	N/A	N/A	68.9
EPM 29169	Application lodged 20/01/2025	Hardrock Mineral Exploration Pty Ltd	Hardrock Mineral Exploration Pty Ltd	N/A	N/A	193.6

**White Dam Tenements**

Tenement No.	Status	Registered Holder	Granted	Expiry	Area
EL6435	RA	Company (100%)	14/10/2014	13/10/2026	96
EL6565	RA	Company (100%)	28/07/2020	27/07/2025	343
EL6946	Granted	Company (100%)	6/11/2023	5/11/2029	438
ML6275	Granted	Company (100%)	11/09/2007	23/01/2029	249.8 ha
ML6395	Granted	Company (100%)	8/12/2011	7/12/2026	249.9 ha
MPL107	Granted	Company (100%)	24/01/2008	23/01/2029	132.3 ha
MPL106	Granted	Company (100%)	24/01/2008	23/01/2029	162.6 ha
MPL105	Granted	Company (100%)	24/01/2008	23/01/2029	250 ha
MPL95	Granted	Company (100%)	11/09/2007	23/01/2029	24.1 ha
MPL139	Granted	Company (100%)	8/12/2011	7/12/2026	249.77 ha

**Information required under Listing Rule 5.3.5**

A total of \$147,000 was paid to directors and their associates for salaries, director fees and superannuation during the Quarter ended 31 December 2025.

**Reference to Previous ASX Announcements**

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

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

**For more information contact:**

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**Managing Director**

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Jason Mack

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**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.

## Appendix 5B

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

Name of entity

PACGOLD LIMITED

ABN

30 636 421 782

Quarter ended ("current quarter")

31 DECEMBER 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	(160)	(160)
	(c) production	-	-
	(d) staff costs	(195)	(305)
	(e) administration and corporate costs	(342)	(787)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	28
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material): Net GST refunds/(payments)	32	17
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(641)</b>	<b>(1,207)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	(1,156)	(1,156)
	(b) tenements	-	-
	(c) property, plant and equipment	(268)	(287)
	(d) exploration & evaluation (if capitalised)	(1,975)	(4,794)
	(e) investments	-	-
	(f) other non-current assets	-	-



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	White Dam exclusivity fee becomes part of White Dam entities acquisition cost	75	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3,324)</b>	<b>(6,237)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	13,000	17,312
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(784)	(1,063)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>12,216</b>	<b>16,249</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,750	1,196
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(641)	(1,207)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,324)	(6,237)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	12,216	16,249
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>10,001</b>	<b>10,001</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	10,001	1,750
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>10,001</b>	<b>1,750</b>

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

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

147

-

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

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

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-

7.5 <b>Unused financing facilities available at quarter end</b>	-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
Not applicable	

	8. <b>Estimated cash available for future operating activities</b>	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(641)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(1,975)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(2,616)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	10,001
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	10,001
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	3.82

- 8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A



## Compliance statement

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

Date: 30 January 2026

Authorised by: Board of Directors  
(Name of body or officer authorising release – see note 4)

## Notes

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