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PACGOLD

Unlocking the Broken Hill Gold District

Bell Potter Unearthed 2026

BELL POTTER

Establishing a dominant position in one of Australia's
most historically significant mining regions

ASX:**PGO**

pacgold.com.au



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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

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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 14th April 2025, 23rd April 2025, 6th May 2025 and 16th 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.

Vision: From Junior Explorer to District Producer

PACGOLD represents a fundamental departure from the traditional junior mining model.

Low-cost acquisition of fully permitted infrastructure coupled with specialised technical expertise.

Positioned to execute a district consolidation strategy that creates compounding value.

Immediate Value Creation

Secured \$50M+ infrastructure for \$3M, creating instant asset value and eliminating capital-intensive permitting and construction timelines.

Near-Term Catalyst

Operating producer by Q2 2026 - a binary catalyst that transforms company valuation metrics and establishes cash generation capability.

De-Risked Restart

Re-commissioning underway with veteran staff retained. Operational continuity reduces restart risk and accelerates path to production.

District Dominance

Transitioning to a cash-generating producer with a dominant district-scale land position, creating the platform for systematic consolidation and exploration success.

The combination of proven infrastructure, specialised technical expertise, and a disciplined growth strategy positions PACGOLD to capture exceptional value as the Broken Hill district's consolidator and premier gold producer.

The "Self-Funded Explorer" Model

PACGOLD's transition from explorer to producer is **a fundamental shift in the junior mining paradigm**, from dilutive equity raises to a cash-generative business model to self-fund growth



Expertise-Led Strategy

Leveraging MD Matt Boyes' specialised heap leach expertise and full team of experienced operators

Unlocking value in assets that require specific technical capabilities others may lack.



The "Flywheel" Effect

Generating immediate cash flow from White Dam operations.

Non-dilutionary growth via systematically self-funding regional exploration programs and opportunistic asset acquisitions.



Capital-Efficient Growth

Creating a sustainable growth platform where operational success directly finances expansion.

Establishing a competitive advantage in district consolidation.

Management Advantage: Heap Leach Operators

Outstanding Board with Technical strength

Managing Director, Matt Boyes brings decades of specialised experience in optimising heap leach kinetics.

This isn't generic mining experience, it's targeted technical capability that directly aligns with unlocking value from White Dam and similar regional assets.

His operational background enables PACGOLD to extract maximum value from assets that might underperform in less specialised hands.

This creates a genuine competitive advantage in asset acquisition and consolidation.

Managing Director, Matt Boyes



“We know heap leaching; we are the natural owner of these regional assets. Our technical expertise transforms how these deposits should be valued.”

Low Risk Three-Phase Growth Strategy

A disciplined, sequential approach to **building district dominance** while managing capital risk and validating the technical model at each stage.



01.

Heap Leach Pad Re-treatment

Immediate proof of concept utilising existing material.

Validates metallurgical processes, establishes operational baseline, and generates early cash flow with minimal capex.

Target: Q1 2026 first gold pour.

02.

Upgrading of existing 100koz of Resources-restart

Currently drilling existing resources and near mine targets.

Aiming to upgrade mine designs and bring asset into full production with HL pad extension and plant upgrades.

03.

District-Scale Exploration - Regional Consolidation

Acquire “low hanging fruit” stranded assets within trucking distance of White Dam.

Systematic exploration of underexplored targets across the broader Broken Hill gold district.

Operating cashflow funds aggressive drilling programs to build long-term resource inventory.

White Dam: A Proven Producer with Permitted Infrastructure

Historical Performance



White Dam delivered 180,000 ounces of gold between 2010 and 2018, achieving remarkably low cash costs of sub-A\$1000 per ounce.

Track record demonstrates fundamental economic viability and operational efficiency in processing gold ore from this geological setting.

Historical performance validates the ore body metallurgical characteristics and effectiveness of existing Heap Leach processing infrastructure.

Turnkey Infrastructure Advantage



Fully permitted heap leach circuit with operational gold room, comprehensive site offices, and established metallurgical testing facilities.

‘Plug-and-play’ infrastructure provides for immediate commencement of operations, eliminating lengthy permitting processes and significant capex.

High-quality camp facilities in place, supported by strong, long-term relationships with local landholders, ensuring operational continuity and social license to operate.

White Dam: Fully Permitted Plant-Completely de-risked

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Most mining ventures test their thesis at 1:100 scale in controlled laboratory conditions.

PACGOLD is proving its model at **1:1 scale in operational reality** - a critical distinction that dramatically reduces technical and execution risk.

Operational Continuity

Retained core team of veteran staff with intimate knowledge of the White Dam system, ensuring seamless restart and avoiding the costly learning curve of new operations.

Existing HL Infrastructure

Plant and Heap Leach Pad processing infrastructure remains intact and operational, allowing immediate restart of existing Heap Leach pad and additional fresh ore.

Proof of Concept

Target Q1 2026 for first gold pour. This isn't a theoretical milestone—it's tangible production that validates the entire business model and de-risks future expansion.



The Path to Cash Flow: From Startup to Sustainable Mining

01

Resource Definition

Comprehensive quantification of contained gold in existing stockpiles and tailings.

Resource assessment due Q3 2026, providing clarity on immediate production runway.

02

JORC Compliance

Update and grow existing JORC-compliant Resources for remaining in-situ mineralisation.

Creating the foundation for long-term mine planning and reserve declarations.

03

Cash Generation

Stabilise recurring cash flow by Q2 2026, eliminating the need for dilutive capital raises to fund exploration.

Operations become self-sustaining and growth becomes self-funded.

This sequential approach transforms PACGOLD from a **capital-intensive explorer** into a **cash-generative producer** with the financial flexibility to pursue aggressive district consolidation without shareholder dilution.

The Investment Thesis: Value, Timing and Execution

\$50M+

Infrastructure Value:
Replacement value of fully permitted processing facility, camp, and supporting infrastructure

180K

Historical Production:
Ounces of gold produced 2010-2018, proving the asset's production capability and ore processing efficiency

\$3M

Acquisition Cost:
Total consideration paid to secure White Dam asset package - a 97% discount to replacement value

Q1 2026

Production Target:
First gold pour timeline - transforming from explorer to producer in under 5 months from acquisition



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



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% Antimony¹** & 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

¹ 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 12th November
- Target development ongoing with initial geophysical results now being processed and geochemical soil results expected imminently

Fence Prospect

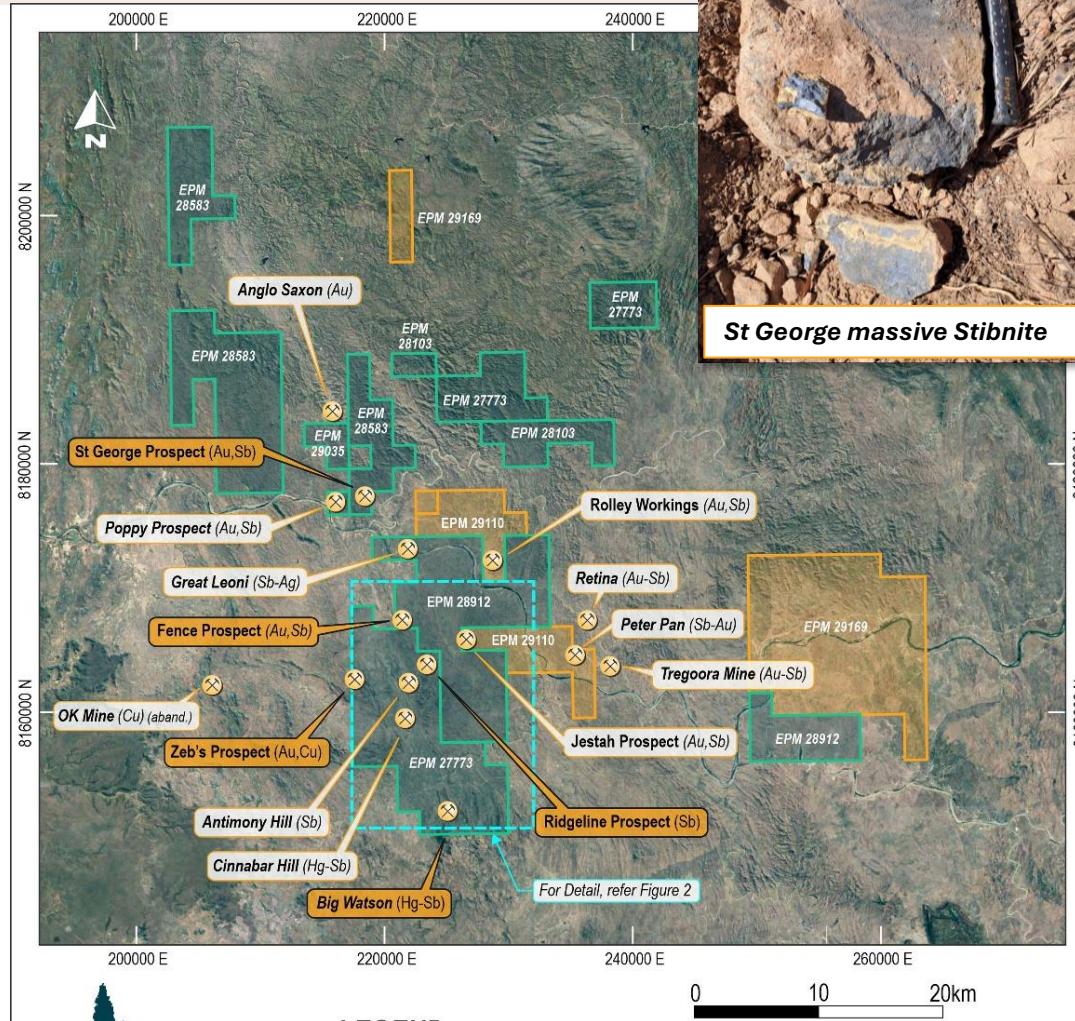
- 52.7% Sb and 2.93g/t Au (SG250709)**
- 32.6% Sb and 0.58g/t Au (SG110011)**
- 23.6% Sb and 0.39g/t Au (SG110016)**
- 9.35% Sb and 10.20g/t Au (SG110012)**
- 1.56% Sb and 4.04g/t Au (SG110003)**
- 0.49% Sb and 8.42g/t Au (SG205708)**

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)**

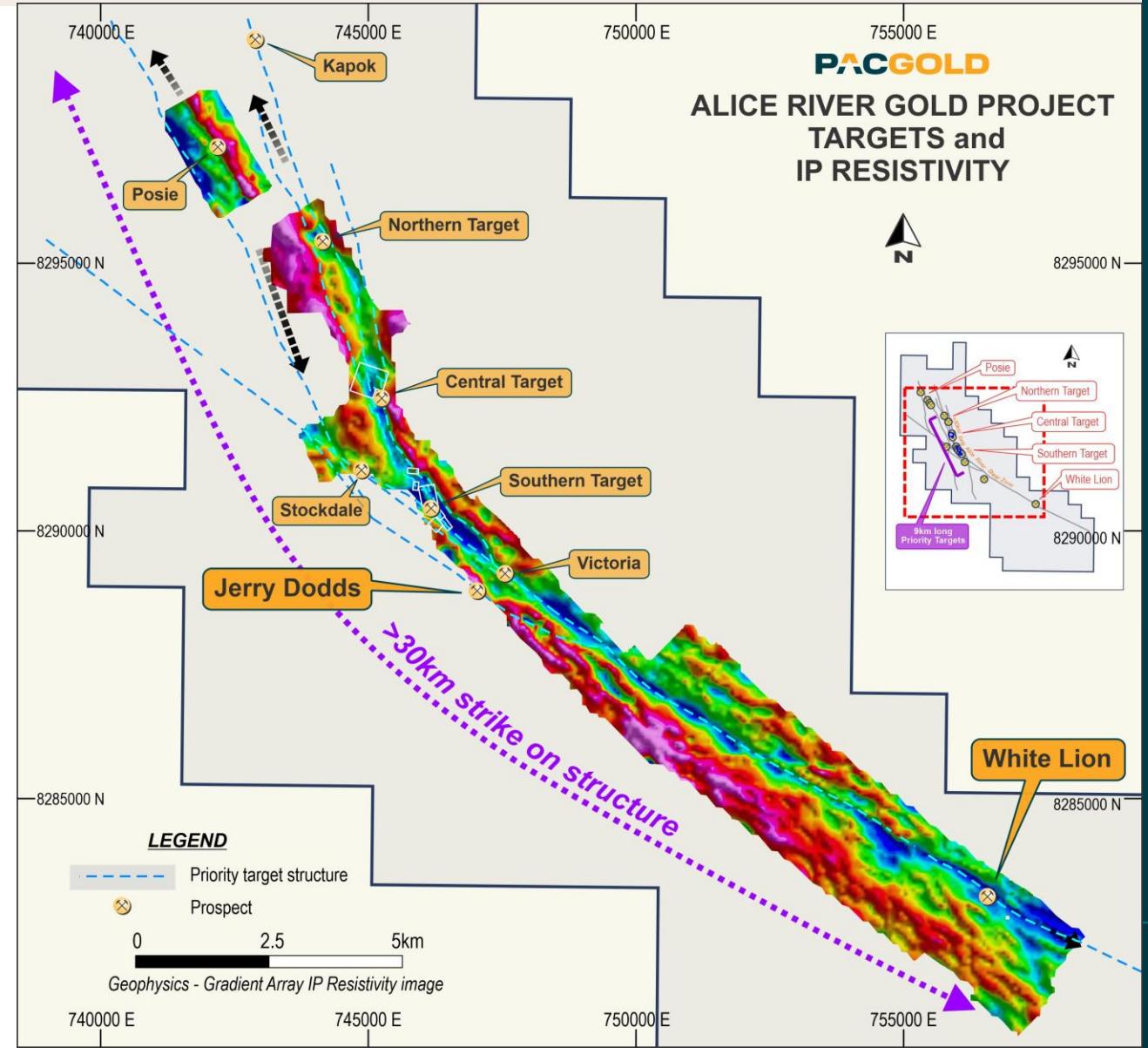


**St George Gold-Antimony Project
Tenement Location & Prospects**

Alice River Project

Extensive Programmes completed

- Alice river continues to grow and understanding of mineralisation expands
- Existing Resource base of ~900koz Au and rapidly expanding
- IP covers the entire Alice River Fault Zone
- Aggressive exploration programmes planned
- Massive strike length with numerous targets to follow up in 2026



WHY INVEST IN PACGOLD?

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A large teal circle containing the white text 'Au'.

Cashflow, restarting Au production at White Dam

Pacgold has now recommenced leaching and full plant refurbishment first gold pour imminent, self-sustaining cashflow from fully permitted mines with minimal capital requirement



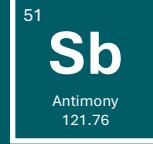
Increase and prove up existing resources

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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