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HALF YEAR REPORT

For the 6 month period ending 31 December 2025

PACGOLD

ASX: **PGO**
pacgold.com.au

PACGOLD LIMITED

ACN 636 421 782

Contents

Corporate Directory	3
Review of Operations	4
Directors' Report	13
Auditor's Independence Declaration	15
Financial Report	16
Directors' Declaration	34
Independent Auditor's Report to the Members	35

CORPORATE DIRECTORY

Directors

M Boyes
C Chestnutt
R Hacker
B Kendall
M Pitt

Company Secretary

Y Gouw

Principal Place of Business

Level 38, 71 Eagle Street
Brisbane QLD 4000

Registered Office

Level 38, 71 Eagle Street
Brisbane QLD 4000

Auditor

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

Solicitors

Hamilton Locke
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Share registry

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Website Address

www.pacgold.com.au

Review of Operations

Company Overview

Pacgold Limited (ASX:PGO) ("Pacgold" or "the Company") is an ASX-listed mineral exploration company 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.

White Dam Gold Operation^{1,2,3}

In October 2025, the company executed a Share Sale and Purchase Agreement ('Agreement') to acquire the White Dam Gold Operation ('Project') located in South Australia¹. 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.

Following completion of the Acquisition², Pacgold is implementing a 3 Phase approach to recommence operations at White Dam⁴. In addition to the remaining gold in the heap, White Dam has an existing JORC (2012) Mineral Resource Estimate (MRE) of 4.6Mt @ 0.7 g/t Au for ~102Koz.

Pacgold launched Phase 1 of the restart, successfully completing relining of the Pregnant Leach Solution (PLS) Pond³ and receiving approval to commence utilisation of the relined PLS pond and irrigation of the heap leach dump⁵. 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.

On 7 January 2026, after the reporting period, Pacgold announced that approximately 250,000 tonnes of original run of mine (ROM) ore on the first lift of the existing heap leach dump had been turned over and cyanide irrigation had commenced along the western wall of the heap leach pad, paving the way for imminent gold production and initial cash flow⁶. The heap leach irrigation is utilising the relined PLS pond and existing fully operational processing infrastructure on site.

¹ PGOASX Release 6 October 2025: PGO to Acquire White Dam Gold Operation in South Australia

² PGO ASX Release 4 December 2025: Pacgold Completes White Dam Gold Project Acquisition

³ PGO ASX Release 4 December 2025: Restart Progressing and Drilling Underway at White Dam

⁴ PGO ASX Release 5 November 2025: Pacgold Launches Restart of White Dam Gold Mine

⁵ PGO ASX Release 18 December 2025: Approval Received to Restart White Dam Heap Leach Irrigation

⁶ PGO ASX Release 7 January 2026: Imminent Gold Production and Cashflow from White Dam Project

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.

A 25,000m RC drilling programme was also commenced at White Dam. Drilling commenced on the Vertigo Pit MRE, the first of the three published MRE Zones, with drilling designed to upgrade the predominantly Inferred Resources (JORC 2012) to the Indicated category, as a prelude to re-running mine optimisations and open pit designs in the second half of 2026.

Drilling commenced in late November 2025 and a total of 123 holes for 8,003m have been completed to date at Vertigo. Drilling is being undertaken on a nominal grid of 25m x 25m down to 12.5m x 12.5m, informed by the current MRE block models and geological controls on mineralisation.

Assay results have been received for approximately 30% of samples submitted to date. Results are in line with expectations and conform to the MRE block model. A number of drillholes have intersected gold and copper mineralisation in the upper strata bound lenses, some of which have been modelled previously and some of which are new.

Encouragingly, 5 holes drilled on the up-dip section of the orebody on the NW side of the pit have intersected strong gold mineralisation at surface which has not been previously defined within the MRE or mined. These holes include:

VRC023: 14m @ 0.7g/t Au from surface

- incl. 1m @ 2.4g/t Au from 2m

VRC027: 8m @ 1.0g/t Au from surface

- incl. 2m @ 2.7g/t Au from 3m

Drilling will be completed at Vertigo in late March 2026 and will then commence to upgrade the MRE at the Hannaford Pit, followed by infill drilling of the White Dam North MRE and testing the Rolling Prospect, subject to statutory approvals. It is anticipated the MRE drilling program will be completed by May 2026.

Appointment of Project Director⁷

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

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 recently acquired White Dam Gold Operation in South Australia¹.

Key Acquisition Terms

Total consideration for the acquisition comprises:

- A cash payment at completion of \$1,200,000 inclusive of \$AUD 75,000 exclusivity fee.
- The issue of 15,000,000 fully paid ordinary Pacgold shares (Consideration Shares), which will be subject to a voluntary escrow period of 12 months from the date of issue.
- A contingent payment of \$2,200,000, payable in cash or Pacgold shares (at the Buyer's election), upon achieving commercial production of at least 5,000oz of gold at the Project.

⁷ PGO ASX Release 20 October 2025: Pacgold Strengthens Management Team

Completion of the acquisition was subject to several Conditions Precedent, including:

- Pacgold obtaining shareholder approval for the issue of the Consideration Shares.
- The parties obtaining all necessary third-party approvals and consents.
- Pacgold being satisfied in its sole and absolute discretion that all intercompany loans or debts owing by the Company to an affiliate of the Company or GBM Resources Ltd (the Seller) have been repaid, forgiven, discharged or extinguished in full.

Pacgold met these conditions and successfully completed the acquisition in accordance with the key terms in December 2025².

The Company has assumed existing royalties associated with the Project and the Company will retain the benefit of an environmental bond associated with the Project, with an estimated value of close to \$2 million.

St George Gold-Antimony Project^{8,9}

In August 2025, Pacgold entered into a farm in agreement⁸ with Hardrock Mineral Exploration Pty Ltd ('Hardrock'), for the right to earn up to 100% interest in the St George Gold-Antimony Project, 70km west of Mt Carbine, North Queensland. The tenement package consists of 7 tenements comprising of 5 granted and 2 in application for a total area of 905km² within the developing Antimony province in the Hodgkinson Province.

Pacgold completed a rigorous program of surface mapping, rock sampling and geochemical soil sampling to gain 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, being 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 were completed in October 2025 for a total of 2,050 samples at the Fence-Ridgeline (1,822 samples), Big Watson South (100) and Zebs Prospects (128).

The soil sampling program undertaken on the Fence and Ridgeline high-grade gold-antimony Prospects was focussed on evaluating the potential for further concealed Au-Sb mineralisation on the regional NNW-trending structures which are host to the Prospects. Grid-based sampling was completed on 200m by 50m sample centres covering a potential combined strike length of 20km (Ridgeline structure and parallel Fence structure). All samples were submitted for assay, with every second line (400m x 50m spacing) assayed initially to determine areas of higher Au and Sb anomalism for which the 200m infill samples will be assayed.

Interpretation of the soil assays indicate two linear strike-extensive Au-Sb anomalies associated with each of the regional Fence and Ridgeline structures. Both anomalies are approximately 7km in length, with the highest Au and Sb values centred on the exposed Fence and Ridgeline Au-Sb bearing quartz vein systems. Pathfinder elements arsenic (As) and mercury (Hg) are also anomalous on the same structural trends. The combined As and Sb anomalies are interpreted to also map a NW-trending 'transverse' or cross-structure linking the Fence and Ridgeline structures immediately to the NW of the Ridgeline Prospect. The NW structural orientation commonly hosts gold-bearing quartz veins in the Hodgkinson Province, so is a priority target in itself.

In conjunction with the geochemical soil programme, a systematic geological mapping and rock chip sampling was completed prior to RC drilling in November. A total of 42 rock chip samples were collected on the Fence and Ridgeline Prospect areas and analysed by ALS Laboratories. The samples returned a number of high-grade Sb and Au values and strongly support the potential for sub-surface mineralisation. Significant rock chip assay results¹⁰ included:

⁸ PGO ASX Release 18 August 2025: Farm In Agreement to acquire St George Gold-Antimony Project North Queensland

⁹ PGO ASX Release 22 December 2025: Maiden Drilling Intersects High Grade Antimony at St George

¹⁰ PGO ASX Release 11 November 2025: High-Grade Gold and Antimony Zones Delineated at St George

Table 1: St George significant rock chip sample assay results

Prospect	Sample ID	Sb (%)	Au (g/t)	As (%)
Fence	SG250709	52.7	2.93	0.11
Fence	SG110011	32.6	0.58	0.15
Fence	SG110016	23.6	0.39	0.16
Fence	SG110012	9.35	10.20	0.38
Fence	SG110003	1.56	4.04	0.31
Fence	SG250708	0.49	8.42	0.11
Ridgeline	SG110035	10.45	0.04	0.03
Ridgeline	SG110034	7.69	0.04	0.02
Ridgeline	SG250707	2.84	0.04	0.02
Ridgeline	SG110036	1.24	0.65	0.45
Ridgeline	SG110021	1.19	0.52	0.02
Ridgeline	SG110030	0.43	1.95	1.84
Ridgeline	SG110031	0.30	1.91	1.68

A maiden RC drilling programme was 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 programme comprised of 9 holes completed for 826m.¹¹

Initial assay results were received for the first two drillholes in December 2025⁹, with both holes confirming the sub-surface extension of the mineralised surface quartz veining, with major zones of high-grade Sb with associated Au. Assay results for the two reported drillholes are:

- **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

Assays from the final 7 holes were reported after the reporting period, on 29 January 2026, and continue to define continuous structures carrying high grade antimony, including:

- **1m @ 12.8% Sb** from 41m downhole in SGRC004
- **3m @ 1.6% Sb** from 67m downhole, including
 - **1m @ 4.4% Sb** from 68m downhole in SGRC005
- **8m @ 0.7g/t Au** from 45m downhole in SGRC006
- **1m @ 1.3g/t Au** from 82m downhole in SGRC007
- **7m @ 0.5g/t Au** from 4m downhole, including
 - **2m @ 1.2g/t Au from 8m downhole in SGRC008**

¹¹ PGO ASX Release 19 November 2025: Maiden Drilling Underway at St George Gold-Antimony Project

Planning is underway for a major regional exploration programme set to commence in Q2 2026 at the end of the current wet season which will drill-test the extensive geochemical and mapped anomalies extending over 20km strike within the St George tenement package.

Terms of Farm-in Agreement and Joint Venture Farm-In and Joint Venture⁸

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

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

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

The Farm-in Agreement is subject to standard conditions precedent.

The Company has a right to withdraw from earning the Stage 1 Interest, Stage 2 Interest or the Stage 3 Interest by giving not less than 30 days' written notice to Hardrock.

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

Alice River Gold Project^{12,13}

During the half-year the Company completed the RC and Diamond drilling programme across the Alice River gold Project. The RC drilling programme commenced in mid-April 2025 and was completed in late October 2025 with a total of 118 RC holes for 12,586m.

The diamond drilling programme comprising 4 holes for 616.9m was undertaken in July 2025 to provide core for structural information and future metallurgical test work from the northern section of the F1A on the Central Target (2 holes), and core for structural and geological information on the Posie Prospect (2 holes).

Posie Prospect

Assay results returned and compiled for the Posie Prospect (20 holes for 1,620m RC and 200.6m DD), continue to provide strong support for definition of extensions to the reported MRE¹⁷. The drilling programme at Posie has defined gold mineralisation over a strike length of 1.5km on 200m-spaced drill sections and is open along strike in both directions and at depth.

¹² PGO ASX Release 7 November 2025: High Priority Target Defined at Alice River Kapok Prospect

¹³ PGO ASX Release 6 May 2025: Alice River Gold Project Maiden MRE

The gold mineralisation at Posie is situated on a major NNW-trending structure, the Posie Fault, which is parallel to the Alice River Fault Zone to the SE. The Posie Fault is interpreted to dip to the west and separates the Flyspeck Granite to the west and the Imooya Granite to the east, with gold-bearing quartz veining located in both granites, but dominantly within the Imooya. Enclaves of older metasediment are also captured within the fault zone.

Significant assay results include:

- **1.46m @ 25.2g/t Au** from 70.54m incl. **0.86m @ 42.3g/t Au** from 70.54m, and **1.40m @ 3.0g/t Au** from 97.6m (PODH016)
- **5m @ 3.2g/t Au** from 50m incl. **2m @ 5.5g/t Au** from 53m (PODH010)
- **8m @ 1.1g/t Au** from 93m incl. **1m @ 2.4g/t Au** from 100m (PODH015)
- **1m @ 3.1g/t Au** from 10m and **4m @ 1.8g/t Au** from 39m (PODH019)
- **2m @ 1.7g/t Au** from 19m (PODH026)
- **3m @ 2.5g/t Au** from 35m, and **7m @ 1.8g/t Au** from 89m incl. **1m @ 5.2g/t Au** from 89m (PODH027)
- **10m @ 1.3g/t Au** from 16m incl. **1m @ 4.7g/t Au** from 25m, and **1m @ 3.1g/t Au** from 78m (PODH029)

Southern and Central Targets

Step out drilling was completed on the May 2025 Mineral Resource Estimate (MRE)¹⁷ on the Central Target (33 holes) and Southern Targets (19 holes). Assay results returned for both the Central and Southern Target provide strong support for definition of extensions to the MRE. Significant results include:

CENTRAL TARGET:

- **2m @ 4.2 g/t Au** from 55m incl. **1m @ 7.6g/t Au** from 54m (ARDH122)
- **10m @ 0.8g/t Au** from 121m incl. **4m @ 1.6g/t Au** from 121m (ARDH130)

SOUTHERN TARGET:

- **20m @ 0.5g/t Au** from 96m incl. **3m @ 1.0g/t Au** from 99m, and **6m @ 1.3g/t Au** from 132m (STDH030)
- **54m @ 0.5g/t Au** from 21m incl. **4m @ 2.7g/t Au** from 21m and **2m @ 2.7g/t Au** from 64m (STDH031)
- **3m @ 2.7g/t Au** from 59m incl. **1m @ 6.0g/t Au** from 59m (STDH033)
- **18m @ 0.7g/t Au** from 42m incl. **5m @ 1.3g/t Au** from 52m (STDH036)
- **15m @ 1.5g/t Au** from 101m incl. **1m @ 18.5g/t Au** from 108m (STDH037)

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

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 completed 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 2023¹⁴.

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 include:

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

The drilling results are highly significant given this is the first drilling programme 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 wet season.

Jerry Dodd Prospect

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 Au¹⁸, 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)¹⁵.

Victoria Prospect

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.

White Lion Prospect¹⁶

In July 2025¹⁷, the Company announced the identification of an extensive high intensity IP Chargeability anomaly coincident with a previously delineated bullseye magnetic anomaly at the White Lion Prospect area at the Alice River Gold Project.

¹⁴ PGO ASX Release 20 November 2023: Multiple New Regional Structures Identified

¹⁵ PGO ASX release 8 February 2024: Drilling Confirms Gold Mineralisation on New Regional Structures

¹⁶ PGO ASX Release 10 September 2025: Maiden Drilling Commences at White Lion Prospect

¹⁷ PGO ASX Release 10 July 2025: White Lion Prospect Geophysical Survey

The Company completed a maiden drilling programme designed to test multiple coincident geophysical anomalies at the White Lion prospect. The principal targets include a large high intensity IP chargeability anomaly^{18,19} coincident with the shallow bullseye magnetic anomaly.

Drill testing of the combined geophysical targets was undertaken in September and October 2025. 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 drillholes²⁰.

Two drillholes in the 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)

Corporate

Placement²¹

On 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).

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 Dam, exploration and drill outs on the existing delineated resources, study work and exploration at the Company's North Queensland Gold-Antimony Projects.

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 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.

¹⁸ PGO ASX Release 28 August 2025: Compelling IP Gold Target Delineated at White Lion Prospect, QLD

¹⁹ PGO ASX Release 10 September 2025: Maiden Drilling of Compelling IP Gold Target Commences at White Lion Prospect

²⁰ PGO ASX Release 9 July 2021: PGO Prospectus

²¹ PGO ASX Release 10 October 2025: \$13.0 million Placement for White Dam Gold Operation

Board & Management Update²²

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

Competent Person's Statements

The information relating to exploration results in this Half Year Report for Pacgold Limited 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.

All references to original source information are included as footnote and endnote references as indicated throughout the report where required.

Forward-Looking Statement

This Report may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Pacgold Limited's current expectations, estimates and assumptions about the industry in which Pacgold Limited operates, and beliefs and assumptions regarding Pacgold Limited's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties, and assumptions, some of which are outside the control of Pacgold Limited. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Pacgold Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

²² PGO ASX Release 3 November 2025: Appointment of CFO & Joint Company Secretary

DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

The Directors of Pacgold Limited are pleased to provide the Company's financial report for the half-year period ending 31 December 2025.

Directors

The following persons were Directors of Pacgold Limited during the half-year and up to the date of this report, unless otherwise stated:

Caoilin Chestnutt (Non-Executive Chairman)
Matthew Boyes (Managing Director)
Richard Hacker (Non-Executive Director)
Bruce Kendall (Non-Executive Director)
Michael Pitt (Non-Executive Director)

Principal Activities

The principal activities of the Company during the half-year period were mineral exploration and project development of its key exploration assets, being the Alice River Gold Project and St George Gold-Antimony Project where the Company entered into earn in agreement during the period. During the half-year period, the Company also acquired the White Dam Gold Project in South Australia to accelerate its transition to a producer.

Review of Operations

The loss of the Company for the financial half-year after providing for income tax amounts to \$1,724,280 (2024: \$600,026).

Significant Changes in the State of Affairs

Other than matters disclosed above, there were no significant changes in the state of affairs of the Company during the financial period.

Events Occurring after the Reporting Date

Apart from matters disclosed within Note 12: Events occurring after the reporting period, no matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial periods.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is set out on page 15.

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



Matthew Boyes
Managing Director
16 March 2026

Auditor's Independence Declaration



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Australia

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

As lead auditor for the review of Pacgold Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Pacgold Limited and the entities it controlled during the period.

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

Jackson Wheeler
Director

BDO Audit Pty Ltd
Perth
16 March 2026

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

		Half-year	
	Notes	2025	2024
		\$	\$
Continuing operations			
Other income		27,599	56,428
Administrative and other expenses		(567,567)	(372,300)
Development expenditure		(422,303)	-
Employee benefits expense		(564,013)	(218,321)
Financing costs		(17,961)	(16,568)
Legal fees		(72,518)	(23,241)
Share based payments expense	10	(107,517)	(26,024)
Loss before income tax expense		(1,724,280)	(600,026)
Income tax expense		-	-
Loss after income tax expense		(1,724,280)	(600,026)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		(1,724,280)	(600,026)
		Cents	Cents
Earnings per share attributable to the ordinary equity holders of the Company:			
Basic earnings per share	9	(0.64)	(0.60)
Diluted earnings per share	9	(0.64)	(0.60)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION **AS AT 31 DECEMBER 2025**

	Notes	31 December 2025 \$	30 June 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents		10,001,291	1,197,963
Inventories		137,801	-
Other receivables		449,188	219,167
Total current assets		10,588,280	1,417,130
Non-current assets			
Exploration and evaluation assets	3	25,941,010	21,082,450
Plant and equipment		3,702,943	360,751
Other assets	4	2,642,553	702,553
Total non-current assets		32,286,506	22,145,754
Total assets		42,874,786	23,562,884
LIABILITIES			
Current liabilities			
Trade and other payables	5	961,866	843,026
Employee benefits provision		346,904	-
Total current liabilities		1,308,770	843,026
Non-current liabilities			
Provisions	6	3,577,860	853,644
Total non-current liabilities		3,577,860	853,644
Total liabilities		4,886,630	1,696,670
Net assets		37,988,156	21,866,214
EQUITY			
Contributed equity	7	40,723,130	24,207,425
Reserves		4,802,573	3,472,056
Accumulated losses		(7,537,547)	(5,813,267)
Total equity		37,988,156	21,866,214

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Contributed equity \$	Accumulated losses \$	Share based payments reserve \$	Total \$
Balance at 1 July 2024	19,663,912	(4,150,955)	2,588,850	18,101,807
Loss for the period		(600,026)	-	(600,026)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	(600,026)	-	(600,026)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	3,365,318	-	-	3,365,318
Share based payments (note 7 & note 10)	-	-	650,135	650,135
Balance as at 31 December 2024	23,029,230	(4,750,981)	3,238,985	21,517,234
Balance at 1 July 2025	24,207,425	(5,813,267)	3,472,056	21,866,214
Loss for the period	-	(1,724,280)	-	(1,724,280)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	(1,724,280)	-	(1,724,280)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	16,515,705	-	-	16,515,705
Share based payments (note 7 & note 10)	-	-	1,330,517	1,330,517
Balance as at 31 December 2025	40,723,130	(7,537,547)	4,802,573	37,988,156

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Half-year	
	2025	2024
	\$	\$
Cash flows from operating activities		
Net GST refunds/(payments)	17,018	(26,153)
Payments to suppliers and employees (GST inclusive)	(1,252,298)	(677,146)
Interest received	27,600	10,428
Net cash outflow from operating activities	(1,207,680)	(692,871)
Cash flows from investing activities		
Payments for exploration expenditure	(4,793,880)	(1,782,387)
Payments for asset acquisition	(1,156,480)	-
Payments for other assets	-	(2,588)
Proceeds from sale of plant and equipment	-	46,000
Payments for plant and equipment	(287,336)	(220,918)
Net cash outflow from investing activities	(6,237,696)	(1,959,893)
Cash flows from financing activities		
Proceeds on issue of shares	17,311,519	4,257,800
Payments for capital raising costs	(1,062,815)	(268,371)
Net cash inflow from financing activities	16,248,704	3,989,429
Net increase in cash and cash equivalents	8,803,328	1,336,665
Cash and cash equivalents at the beginning of the period	1,197,963	1,994,048
Cash and cash equivalents at the end of the period	10,001,291	3,330,713

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 1 Summary of material accounting policies

These interim financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

New standards, interpretations and amendments adopted by the group

There are no new standards, interpretations or amendments that have affected the current reporting period and neither has there been a retrospective adjustment or current period adjustment as a result of new standards, interpretations or amendments.

Going Concern

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

As disclosed in the financial report, the Company achieved a net loss of \$1,724,280 and net operating cash outflows of \$1,207,680 for the half year ended 31 December 2025. As at 31 December 2025, the Company had cash of \$10,001,291 and a net current asset position of \$9,279,510.

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

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

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

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

- the expected cash inflows from future gold production at the White Dam Gold Project;
- the proven track record of capital raising, including the recent placement that raised \$13M in October/November 2025; and
- the Directors believe there is sufficient cash available for the company to continue operating until it can raise sufficient further capital to fund its ongoing activities.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 2 Segment information

Description of segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. The Board of Directors carries out the role and is therefore the Chief Operating Decision Maker (CODM). Financial information provided to the board is currently at the consolidated level.

Change in operating segments

During the current reporting period, the Company changed its operating segment structure following the acquisition of additional exploration projects.

The Company's operations are managed and reviewed on a project basis, reflecting the manner in which exploration programs, budgets and capital allocation decisions are made.

Accordingly, from 1 July 2025, the Company's operating segments comprise:

- Alice River Project
- St George Project
- White Dam Gold Project

31 December 2025	Alice River \$	White Dam \$	St George \$	Unallocated \$	Total \$
Other income	-	-	-	27,599	27,599
Other operating expenses	-	-	-	(1,222,059)	(1,222,059)
Development expenditure	-	(422,303)	-	-	(422,303)
Share-based payments	-	-	-	(107,517)	(107,517)
Exploration written off	-	-	-	-	-
Total segment expenses	-	(422,303)	-	(1,329,576)	(1,751,879)
Segment results	-	(422,303)	-	(1,301,977)	(1,724,280)
Segment assets	24,565,683	6,173,237	1,492,992	10,642,874	42,874,786
Segment liabilities	861,440	3,575,423	114,531	335,235	4,886,629

Comparative information

In the prior period, management identified the Company as having only one reportable segment, being mineral exploration in Australia. The financial results from this segment were equivalent to the financial statements of the Company as a whole.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 3 Non-current assets – exploration and evaluation assets

	31 December 2025 \$	30 June 2025 \$
Exploration and evaluation assets – at cost	<u>25,941,010</u>	<u>21,082,450</u>
Movement on capitalised exploration and evaluation assets:		
Balance at the beginning of the half-year	21,082,450	16,453,400
Exploration rights acquired ¹	760,000	-
Expenditure incurred during the half-year	4,125,539	4,589,669
Rehabilitation asset	<u>(26,979)</u>	<u>39,381</u>
Balance at the end of the half-year	<u>25,941,010</u>	<u>21,082,450</u>

¹ During the reporting period, the Company entered into a Farm-In Agreement for the St George Gold-Antimony Project with Hardrock Mineral Exploration Pty Ltd. Under the Farm-In Agreement, the Company has acquired the right to earn an interest in the Project through staged exploration and development activities, with details as follows:

- Upfront consideration (at settlement):
 - Cash payment of \$200,000.
 - Issue of 10,000,000 fully paid ordinary shares valued at \$560,000 based on closing price on 25 August 2025 of \$0.056.
- Stage 1 (earn 51%) by spending minimum exploration expenditure of \$250,000 within 12 months and \$1,500,000 within 24 months of settlement.
- Stage 2 (earn 80%) by completing of a bankable feasibility study on a Mineral Resource exceeding 200,000 oz AuEq by 22 August 2031.
- Stage 3 (earn 100%) by optional acquisition of remaining 20% interest within one year of Stage 2, for a value determined by an independent expert.

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

The Company is not obligated to proceed beyond any stage.

Capitalised exploration and evaluation assets include initial acquisition costs, capitalised costs and a rehabilitation asset (refer note 6).

The Directors have assessed that for the exploration and evaluation assets recognised at 31 December 2025, the facts and circumstances do not suggest that the carrying amount of an asset exceed its recoverable amount. In considering this, the Directors have had regard to the facts and circumstances that indicate no need for an impairment as noted in Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources*.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 4 Non-current assets – Other assets

	31 December 2025 \$	30 June 2025 \$
Security deposits	2,642,553	702,553
	<u>2,642,553</u>	<u>702,553</u>

The security deposit balance has increased by \$1,940,000 due to security deposit from the recent acquisition of White Dam Gold Project located in South Australia.

Note 5 Current liabilities – Trade and other payables

	31 December 2025 \$	30 June 2025 \$
Unsecured liabilities:		
Trade payables	857,441	636,477
Sundry payables and accrued expenses	104,425	206,549
	<u>961,866</u>	<u>843,026</u>

Note 6 Non-current liabilities – Provisions

	31 December 2025 \$	30 June 2025 \$
Provision for rehabilitation	<u>3,577,860</u>	<u>853,644</u>
Reconciliation of carrying amount:		
Opening balance	853,644	781,128
Provision acquired (refer to note 12)	2,733,234	-
Additions (refer note 3)	(26,979)	39,381
Unwinding of discount	<u>17,961</u>	<u>33,135</u>
Balance at the end of the half-year	<u>3,577,860</u>	<u>853,644</u>

Rehabilitation provision

The rehabilitation provision relates to the Alice River ML's (located in North Queensland) and an additional provision for rehabilitation of \$2,733,234 in relation to the recently acquired White Dam Gold Project (located in South Australia). Pacgold Limited is liable to pay 100% of rehabilitation costs for the lease.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 7 Contributed equity

	31 Dec 2025 Shares	30 June 2025 Shares	31 Dec 2025 \$	30 June 2025 \$
(a) Share capital				
Fully paid ordinary shares	425,281,224	154,366,528	42,006,130	24,207,425

(b) Ordinary share capital

Date	Details	Note	Number of Shares	Issue Price	\$
1 July 2025	Balance		154,366,528		24,207,425
28 July 2025	Placement shares	(c)	71,858,644	\$0.060	4,311,519
25 Aug 2025	Consideration shares	(d)	10,000,000	\$0.056	560,000
3 Sep 2025	Consultant shares	(e)	237,718	\$0.063	15,000
17 Oct 2025	Placement shares (Tranche 1)	(f)	46,318,500	\$0.075	3,473,888
21 Nov 2025	Placement shares (Tranche 2)	(f)	127,014,834	\$0.075	9,526,113
26 Nov 2025	Performance rights vested	(g)	485,000	-	-
4 Dec 2025	Consideration shares	(d)	15,000,000	\$0.061	915,000
	Share issue costs	(h)	-		(2,285,815)
31 Dec 2025	Balance		425,281,224		40,723,130

(c) Placement shares

During the half year 71,858,644 fully paid ordinary shares were issued at \$0.06 per share (Tranche 2), through a placement to institutional and sophisticated investors. Participants in the placement also received one free attaching option for every two shares subscribed for in the placement.

(d) Consideration shares

During the half year period ended 31 December 2025:

- 10,000,000 fully paid ordinary shares were issued under a farm in agreement to acquire the St George Gold-Antimony Project in northeast Queensland.
- 15,000,000 fully paid ordinary shares were issued as consideration for the acquisition of the White Dam Gold Project (refer note 12)

(e) External consultant shares

During the half year period ended 31 December 2025, 237,718 ordinary shares were issued to an external consultant engaged by the Company as consideration for services provided.

(f) Placement shares

During the half year 173,333,334 fully paid ordinary shares were issued at \$0.075 per share, through a placement to institutional and sophisticated investors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 7 Contributed equity (continued)

(g) Exercise of performance rights

During the half-year ended 31 December 2025, 485,000 ordinary shares were issued on the exercise of vested performance rights. These shares were issued to the Managing Director, Matthew Boyes.

(h) Share issue costs

Share issue costs consists of cash costs of \$1,062,815 and the fair value of options issued to the Lead Managers of the Company during the half year, as set out below, being \$1,223,000.

July 2025 Lead Manager options

15,000,000 options were granted to the Lead Manager of the placement that completed in July 2025. Options were approved by shareholders at an EGM held on 21 July 2025. The options are exercisable at \$0.105 each and expire on 29 July 2028. The options have no voting or dividend rights and are not transferable.

The fair value of the services cannot be determined therefore the fair value has been calculated using a Black-Scholes option pricing model applying the inputs below. The fair value of these options at grant date was \$453,000.

Number of options	15,000,000
Exercise price	\$0.105
Grant date	21/07/2025
Expiry date	29/07/2028
Volatility	85%
Dividend yield	0%
Risk-free interest rate	3.345%
Fair value per option at grant date	\$0.0302

November 2025 Lead Manager options

20,000,000 options were granted to the Lead Manager of the placement that completed in November 2025. Options were approved by shareholders at the AGM held on 17 November 2025. The options are exercisable at \$0.105 each and expire on 21 November 2028. The options have no voting or dividend rights and are not transferable.

The fair value of the services cannot be determined therefore the fair value has been calculated using a Black-Scholes option pricing model applying the inputs below. The fair value of these options at grant date was \$770,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 7 Contributed equity (continued)

Number of options	20,000,000
Exercise price	\$0.105
Grant date	17/11/2025
Expiry date	21/11/2028
Volatility	80%
Dividend yield	0%
Risk-free interest rate	3.581%
Fair value per option at grant date	\$0.0385

(i) Capital Management

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

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

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

The Company has no externally imposed capital requirements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 8 Contingent liabilities and commitments

Contingent liabilities

Alice River Project

(i) *Deferred consideration*

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

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

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

(ii) *Royalty Deed*

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

White Dam Gold Project

The Company entered into a Sale and Purchase Agreement 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 White Dam Gold Project. Under the agreement, a contingent payment of \$2,200,000, payable in cash or shares (at the Company's election), will become due upon achieving commercial production of at least 5,000 oz of gold. In addition, the Company will assume the existing royalty obligations associated with the Project, currently set at 7% of the net market value of gold production.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 8 Contingent liabilities and commitments (continued)

St George Gold-Antimony Project

The Company entered into a Farm-In Agreement for the St George Gold-Antimony Project with Hardrock Mineral Exploration Pty Ltd. Under the Farm-In Agreement, the Company has acquired the right to earn an interest in the Project through staged exploration and development activities, while under no obligations to proceed beyond any stage, with details as follows:

- Stage 1 (earn 51%) by spending minimum exploration expenditure of \$250,000 within 12 months and \$1,500,000 within 24 months of settlement.
- Stage 2 (earn 80%) by completing of a bankable feasibility study on a Mineral Resource exceeding 200,000 oz AuEq by 22 August 2031.
- Stage 3 (earn 100%) by optional acquisition of remaining 20% interest within one year of Stage 2, for a value determined by an independent expert.

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

Exploration commitments

So as to maintain current rights to tenure of various exploration tenements, the Company will be required to outlay amounts in respect of tenement exploration expenditure commitments. These outlays, which arise in relation to granted tenements are not provided for in the financial statements and is payable in the future. The outlays may be varied from time to time, subject to approval of the relevant government departments, and may be relieved if a tenement is relinquished.

Note 9 Earnings per share

	2025 \$	2024 \$
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of Pacgold Limited	(1,724,280)	(600,026)
	Number	Number
Weighted average number of shares used in calculating basic and diluted earnings per share	271,185,510	99,441,877
	Cents	Cents
Basic earnings per share	(0.64)	(0.60)
Diluted earnings per share	(0.64)	(0.60)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 10 Share-based payments

Share based payments expense for the year is derived as follows:

	2025 \$	2024 \$
Options granted in current year	23,489	-
Performance rights granted in current year	-	26,024
Performance rights granted in prior year	84,028	-
	107,517	26,024

PERFORMANCE RIGHTS

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

	Number	Weighted Average Exercise Price
Performance rights outstanding as at 30 June 2025	4,812,500	-
Performance rights exercisable as at 30 June 2025	-	-
Granted	-	-
Vested / exercised	(485,000)	-
Forfeited	(15,000)	-
Expired	-	-
Performance rights outstanding as at 31 December 2025	4,312,500	-
Performance rights exercisable as at 31 December 2025	-	-

The valuation methodology and key assumptions applied to share-based payments granted in prior periods are consistent with those disclosed in the 30 June 2025 annual financial report.

OPTIONS

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

	Number	Weighted Average Exercise Price
Options outstanding as at 30 June 2025	27,061,348	\$0.25
Options exercisable as at 30 June 2025	27,061,348	\$0.25
Granted		
Broker options	35,000,000	\$0.105
Director options	2,150,000	\$0.105
Placement options	46,666,624	\$0.10
Expired	(2,050,000)	\$0.36
Options outstanding as at 31 December 2025	108,827,972	\$0.13
Options exercisable as at 31 December 2025	108,827,972	\$0.13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 10 Share-based payments (continued)

For further details regarding broker options issued during the year, refer to note 6 (e).

46,666,624 options were issued during the half year pursuant to the placement completed on 28 July 2025 (refer note 7(c)). The options are exercisable at \$0.10 each and expiring 31 December 2027.

2,150,000 options were issued to Non-Executive Directors (650,000 to Caoilin Chestnutt, 500,000 to Richard Hacker, 500,000 to Bruce Kendall and 500,000 to Michael Pitt) pursuant to shareholder approval received on 21 July 2025. All options will vest 12 months from the date of issue, are exercisable at \$0.105 each and will expire on 29 July 2028.

The fair value of the 2,150,000 options issued to the directors has been calculated using a Black Scholes option pricing model by applying the inputs below. The fair value of these options at grant date was \$53,750.

Number of options	2,150,000
Grant date	21/07/2025
Expiry date	29/07/2028
Volatility*	73.46%
Underlying share price	\$0.065
Dividend yield	0%
Risk-free interest rate	3.451%
Fair value at grant date	\$0.025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 11 Related party transactions

Related Parties

The Company's main related parties are as follows:

a. **Ultimate parent entity**

The Company does not have an ultimate parent entity.

b. **Key management personnel**

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

c. **Other related parties**

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

d. **Transactions with related parties**

During the period, 2,150,000 options were issued to Non-Executive Directors pursuant to shareholder approval received on 21 July 2025 (refer to Note 10). The options were allocated as follows: 650,000 to Ms Chestnutt, 500,000 to Mr Hacker, 500,000 to Mr Kendall and 500,000 to Mr Pitt. All options will vest 12 months from the date of issue, have an exercise price of \$0.105 each, and will expire on 29 July 2028.

Pursuant to shareholder approval received on 21 July 2025, the Company Directors subscribed for a combined \$200,000 worth of shares in the Company capital raising which was priced at \$0.06 per share and were issued 3,333,333 ordinary shares at \$0.06 per share (2,916,666 ordinary shares to Mr Hacker, 200,000 ordinary shares to Mr Kendall, and 216,667 ordinary shares to Mr Pitt). Every participant in the capital raising also receive one free attaching option for every two new shares subscribed, exercisable at \$0.10 and have an expiry date of 31 December 2027 - refer to note 7(c).

Pursuant to shareholder approval received on 17 November 2025, the Company Directors subscribed for a combined \$515,000 worth of shares in the Company capital raising which was priced at \$0.075 per share and were issued 6,866,666 ordinary shares (5,333,333 ordinary shares to Mr Hacker, 600,000 ordinary shares to Mr Boyes, 266,667 ordinary shares to Mr Kendall, 333,333 ordinary shares to Ms Chestnutt and 333,333 ordinary shares to Mr Pitt) - refer to note 7(f).

On 26 November 2025, 485,000 ordinary shares were issued to Mr Boyes on the vesting of employee performance rights - refer to note 7(g).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 12 Asset acquisition

During the half year ended 31 December 2025, the Company acquired the White Dam Gold Project through the acquisition of 100% of the issued capital of Millstream Resources Pty Ltd. As no substantive process capable of generating outputs existed at the acquisition date, requiring the Company to undertake refurbishment work and procure additional equipment such as crushing and screening equipment to restart the operation. The transaction has been accounted for as an asset acquisition, rather than a business combination as defined under AASB 3 Business Combinations. Accordingly:

- No goodwill has been recognised; and
- The purchase consideration has been allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date.

Transaction costs directly attributable to the acquisition have been capitalised as part of the cost of the assets acquired.

The consideration for the acquisition comprised:

	\$
Cash consideration paid	1,200,000
Equity instruments issued (15,000,000 ordinary shares)	915,000
Working capital adjustment	(43,520)
Total consideration	2,071,480

A contingent consideration of \$2,200,000 is payable in cash or shares (at the Buyer's election), upon achieving commercial production of at least 5,000oz of gold at the Project (refer *Note 8 – Contingent Liabilities and Commitments*).

As the contingent consideration does not meet the recognition criteria at acquisition date, the amount is disclosed as a contingent liability in accordance with AASB 137: Provisions, Contingent Liabilities and Contingent Assets, until the recognition criteria are met. Contingent payments that become probable and reliably measurable after the acquisition date are recognised as an adjustment to the asset's carrying amount, rather than through profit or loss.

Assets acquired and liabilities assumed:

	\$
Assets acquired	
Property, plant and equipment	3,126,053
Security bond	1,940,000
Other assets	111,956
Total assets acquired	5,178,009
Liabilities assumed	
Provision for rehabilitation	2,733,234
Employee benefits provision	248,328
Other liabilities	124,967
Total liabilities assumed	3,106,529
Net assets acquired	2,071,480

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 12 Asset acquisition (continued)

The fair value of the property, plant and equipment acquired were determined using independent external valuation report, with the other remaining assets measured at their expected recoverable amount.

The rehabilitation provision assumed was determined using anticipated costs to satisfy the restoration obligations, after taking into consideration the timing of expected rehabilitation, time value of money and risks specific to the obligation. Any future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision. Other remaining liabilities were measured at their present obligation amount.

The results of the acquired assets have been included in the Company's results from the acquisition date. As the transaction was accounted for as an asset acquisition, no comparative pro-forma financial information has been presented. Following the acquisition, the assets acquired are accounted for in accordance with the Company's accounting policies applicable to each asset class. Any commitments arising from the acquisition are disclosed in *Note 7 – Contingent Liabilities and Commitments*.

Note 13 Events occurring after the reporting period

In February 2026, the Company entered into an Agreement with Grainger Gold Pty Ltd to a 50-50 share of all profits derived from the mining and or re-treatment of historical tailings and heap leach materials from the Wadnamanga Project, currently located on the site of the New Milo and Great Eastern mining centres, located 80 km SW of White Dam.

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 '*Interim Financial Reporting*', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.



Matthew Boyes
Managing Director
16 March 2026



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Pacgold Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Pacgold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material uncertainty relating to going concern

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

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Responsibility of the directors for the financial report

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

Jackson Wheeler

Director

Perth, 16 March 2026

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