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Quarterly Activities Report

For the three-month period ending 31 March 2026

HIGHLIGHTS

White Dam Gold Operation

- Cyanide irrigation commenced along the western wall of the heap leach paving the way for near term gold production and initial cash flow.
- Metso screen and cone crusher onsite and commissioned with ramp up of re-crushing commenced, full crushing capacity scheduled to be achieved by mid-April.
- Reverse Circulation (RC) drilling to upgrade the Vertigo Mineral Resource Estimate (MRE) 95% complete.
    - Infill RC drilling was undertaken over a strike length of 500m at Vertigo to infill and upgrade the shallow gold mineralisation, with results likely to underpin an anticipated MRE upgrade, including:
        - **VRC001: 15m @ 1.6g/t Au and 0.48% Cu from 56m**
            incl. 1m @ 4.4g/t Au and 1.2% Cu from 60m
            and 4m@ 2.9g/t Au and 0.79% Cu from 62m
        - **VRC004: 9m @ 2.1g/t Au and 0.57% Cu from 65m**
            incl. 1m @ 2.2g/t Au and 0.54% Cu from 67m
            and 3m @ 4.2g/t Au and 1.04% Cu from 70m
        - **VRC041: 9m @ 2.6g/t Au and 0.66% Cu from 59m**
            incl. 1m @ 2.1g/t Au and 0.70% Cu from 60m
            and 2m @ 5.8g/t Au and 1.38% Cu from 63m
            and 2m @ 3.3g/t Au and 0.84% Cu from 66m
    - Consistent shallow gold zones encountered in several holes above main MRE model with potential for additional tonnes in upgraded MRE:
        - **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**
- After the reporting period, approximately 2kgs (circa 60oz of contained gold) of calcined product recovered from the first 14 days of gold production post plant recommissioning, marking a key company milestone with transition from an exploration company to the ranks of a listed gold producer.

Wadnaminga Project

- Profit Share Agreement reached 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 material currently located on the site of the New Milo and Great Eastern mining centres, located 80km SW of White Dam.

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St George Gold-Antimony Project

- Assays from the final seven holes of Pacgold's first pass drilling programme continued 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**
- Anomalous Sb and Au in 7 of 9 first pass holes, only 200m of strike tested around historic open pit mine, open along strike and down dip.
- Grid-based soil and rock chip sampling extends the gold and antimony anomalism hosted within the Fence Structural Zone (FSZ) to a strike in excess of 30km.
- Extensive (Au-Sb-As) anomalies identified at Big Watson and strong gold results over the Limestone prospect, both associated with the regional Fence structure extending over 30km in strike.
- High-grade rock chip samples taken in newly discovered large-scale structure with reported gold values including **18.5g/t Au** (SG110108), **5.37g/t Au** (SG110109), **4.86g/t Au** (SG110110) and **4.96g/t Au** (SG110113).

Corporate

- The Company ended the reporting period with a strong cash position of $6.47 million with the commencement of gold production from White Dam to now materially contribute to ongoing expenditure.
- During the quarter, the Company received $643,000 from option holders exercising in the money unlisted options.

Pacgold Limited (ASX: PGO) ('**Pacgold'** or 'the **Company'**) is pleased to present its Quarterly Activities Report for the three-month period ending 31 March 2026 ('**Quarter**').

Pacgold's Managing Director, Matthew Boyes, commented:

"Achieving maiden gold production at White Dam marks a defining moment in Pacgold's evolution, as we officially transition from explorer to gold producer. This milestone is a testament to the pace and precision of our operational team over the March quarter, who have successfully commissioned the crushing circuit and refurbished our processing infrastructure. With the plant now running efficiently and re-crushed ore irrigation scaling up to 2,000 tonnes per day, we are firmly on track to establish a consistent, high-margin revenue stream.

"Beyond immediate production, our dual-track strategy is delivering exceptional results. Drilling at White Dam's Vertigo target continues to encounter high-grade shallow mineralisation that will underpin a resource upgrade, while our new profit-share agreement at Wadnaminga adds further low-cost production potential. Simultaneously, the discovery of a 30km mineralised corridor at our St George Project highlighted by high-grade gold and antimony emphasises the significant exploration potential at our North Queensland projects. We are entering the next quarter with strong operational momentum and a clear path towards a full re-start of White Dam next year."

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White Dam Gold Operation

Following the strategic acquisition announced in October 2025[1,2], Pacgold Limited is the 100% owner of the White Dam Gold Project, located 50km west of Broken Hill in the Curnamona Province of South Australia and encompassing over 877 km^2 of mining lease and exploration tenure. The Project location provides access to established local mining services and workforce and has existing infrastructure which includes a gold-copper processing plant and on-site camp facilities for the crew and operational site team in place.

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.

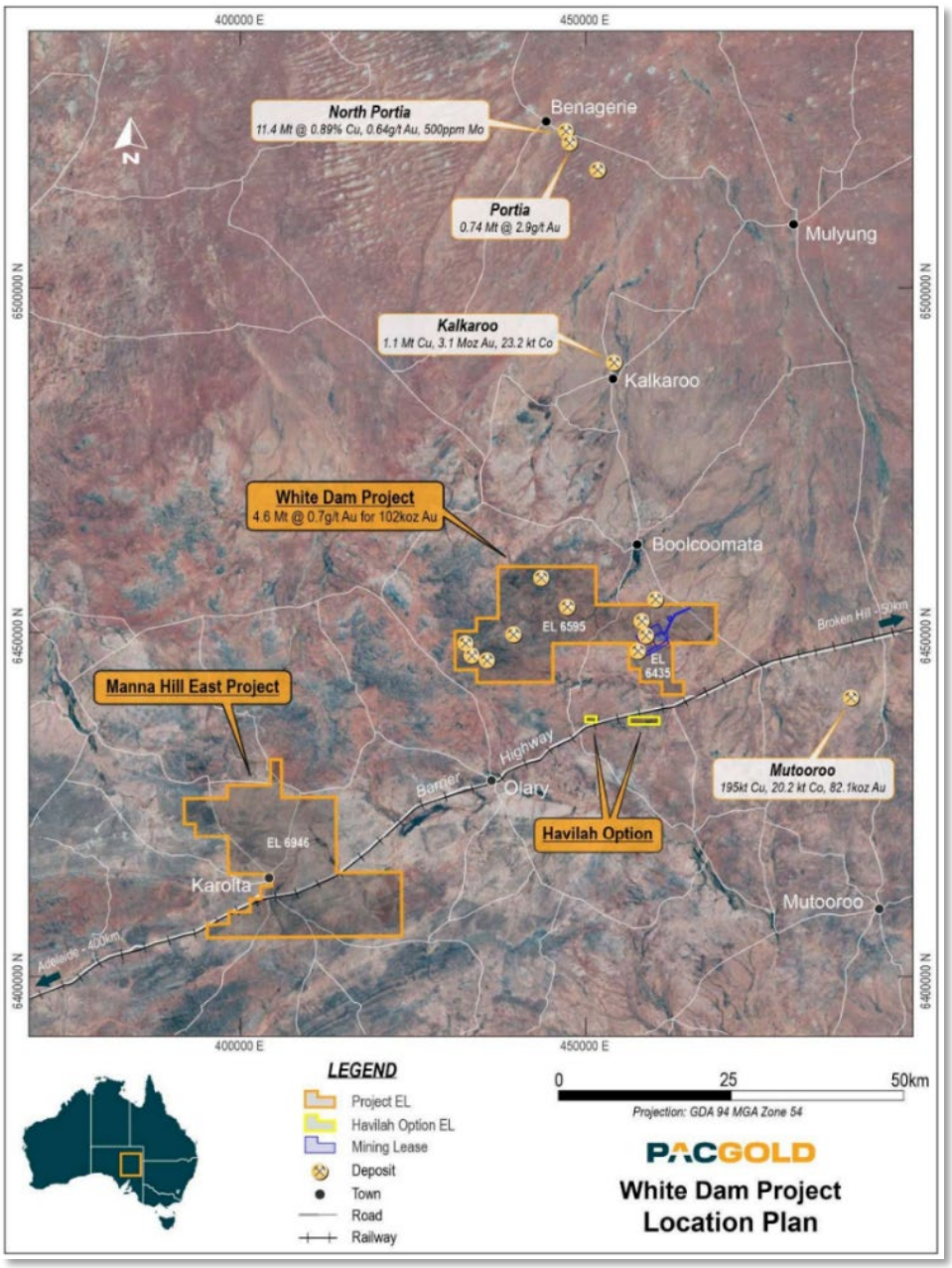

Figure 1: White Dam Project Location Plan

[1] Pacgold ASX Release 6 October 2025: PGO to Acquire White Dam Gold Operation in South Australia
[2] Pacgold ASX Release 4 December 2025: Pacgold Completes White Dam Gold Project Acquisition

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Pacgold commenced a 3 Phase approach to recommence operations at the White Dam Gold Project[3]:

- **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

[3] Pacgold ASX Release 5 November 2025: Pacgold Launches Restart of White Dam Gold Mine

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)[4].

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
	Total	**4,600,000**	**0.7**	**101,900**
Hannaford	Measured	0	0	0
	Indicated	700,000	0.7	16,400
	Inferred	1,000,000	0.8	26,900
	Total	**1,700,000**	**0.8**	**43,300**
Vertigo	Measured	0	0	0
	Indicated	300,000	1	9,400
	Inferred	1,400,000	0.6	29,000
	Total	**1,700,000**	**0.7**	**38,300**
White Dam North	Measured	0	0	0
	Indicated	200,000	0.5	2,800
	Inferred	1,000,000	0.6	17,600
	Total	**1,200,000**	**0.5**	**20,300**

During the quarter, cyanide irrigation commenced along the western wall of the heap leach pad at White Dam[5].

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

Screen and crusher equipment was mobilised to site[6,9] which included a ST 4.1 Metso screen and Metso HP300 cone crusher with a radial stacker.

In addition, receipt of assays from earlier sampling of the top lift of the existing heap leach as well as LeachWELL test work results are anticipated in Q2 Results from the leaching tests will enable the company to estimate and disclose forecast production for 2026-2027 from the heap leach re-crush campaign.

[44] GBM Resources ASX Release 10 August 2020: White Dam Maiden JORC 2012 Resource of 102 Koz Au
[5] Pacgold ASX Release 7 January 2026: Imminent Gold Production and Cashflow from White Dam Project
[6] Pacgold ASX Release 9 March 2026: Heap Leach Re-crush to Commence at White Dam Gold Project

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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

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Photo 3: Screen and cone crusher being commissioned at Heap Leach pad

Subsequent to the end of the quarter, maiden gold production was achieved from the White Dam Gold Project[7] marking a key company milestone, with transition from an exploration company to the ranks of a listed gold producer.

The heap leach operation at the Project underwent recommissioning with significant refurbishment completed on the existing plant and mine facilities. Production successfully recommenced with circa 60oz of gold from the first 14 days of absorption now stripped and ready for smelting. The Company has planned three more strip cycles from the plant before producing and shipping its first Doré product around the end of April.

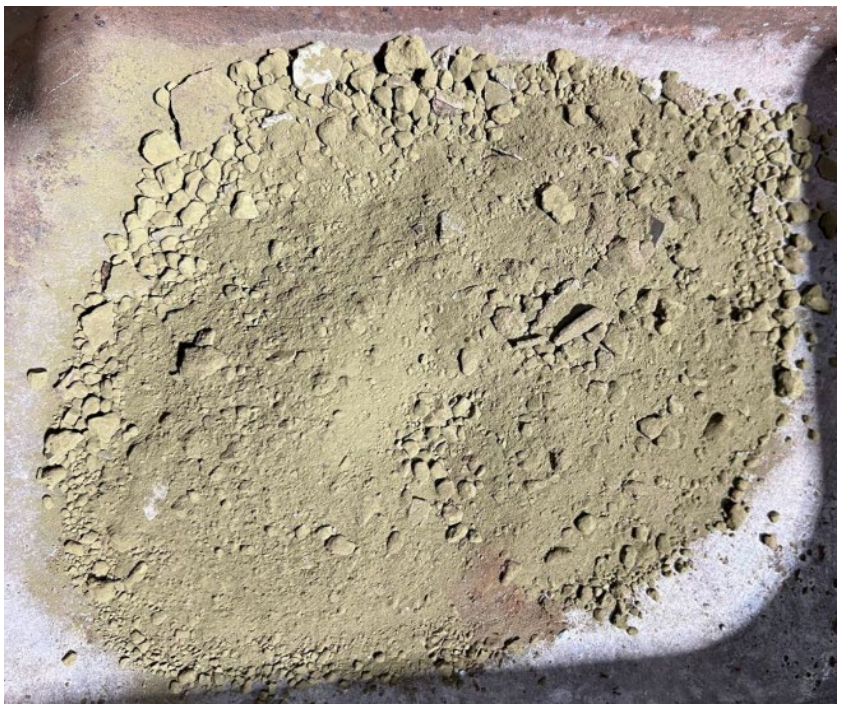

Photo 4: Stripped and calcined gold product (circa 90% Au) from first carbon stripped at White Dam

[7] Pacgold ASX Release 9 April 2026: Pacgold delivers first gold production at White Dam Project

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Photo 5: First re-crushed heap leach material now under irrigation

Photo 6: Re-crushing circuit in operation in south western corner of final pad lift

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Pacgold continues its ramp up of re-crushing and leaching to a targeted 90kt per month. Ore leaching will continue unabated as the majority of the plant refurbishment is now complete, with the exception of the construction of a new CIC column to replace tank 1.

Design work is ongoing on the proposed pad expansion area with highly experienced North American group, Newfields engineers, carrying out the design work. The Company expects this work to be completed by late July, after which the company will tender for the construction and liner installation works. Pond relining remains pending for the Intermediate Liquor Storage (ILS) and Barren Liquor Storage (BLS) ponds. As this is not critical for ongoing production, these works will be completed once full irrigation rates are achieved on the existing pad.

RC Drilling Program

A 25,000m RC drilling program commenced at the Project in late 2025[8]. Drilling commenced on the Vertigo Pit MRE, the first of the three published MRE Zones (Table 1), 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.

The Vertigo orebody comprises a main strata bound lens from 5m to 25m true thickness, dipping approximately 20° to the SE, with a number of smaller discontinuous lenses located higher up in the stratigraphy. The current MRE drilling is focussed on the down-dip portion of the orebody to the SE of the previous open pit.

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.

Initial 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, five 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 was subsequently completed on the Vertigo Pit in March with results support the anticipated MRE upgrade[9], including:

- VRC044: **11m @ 1.0g/t Au and 0.03% Cu from 13m**
  - incl. 1m @ 4.9g/t Au and 0.09% Cu from 22m
- VRC051: **4m @ 3.0g/t Au and 0.11% Cu from 33m**
  - incl. 2m @ 5.1g/t Au and 0.12% Cu from 34m
  - and **12m @ 1.1g/t Au and 0.36% Cu from 48m**
  - incl. 2m @ 2.7g/t Au and 0.74% Cu from 49m
  - and 1m @ 2.5g/t Au and 0.77% Cu from 53m

[8] Pacgold ASX Release 4 December 2025: Restart Progressing and Drilling Underway at White Dam
[9] Pacgold ASX Release 17 March 2026: White Dam Continues to Deliver Promising Drill Results

- **VRC054: 9m @ 1.7g/t Au and 0.38% Cu from 61m**
  - incl. 1m @ 4.9/t Au and 0.34% Cu from 62m
  - and 2m @ 3.3g/t Au and 0.87% Cu 65m
- **VRC066: 5m @ 1.2g/t Au and 0.27% Cu from 59m**
  - and **10m @ 1.7g/t Au and 0.39% Cu from 66m**
  - incl. 6m @ 2.6g/t Au and 0.58% Cu from 69m
- **VRC074: 15m @ 1.2g/t Au and 0.35% Cu from 30m**
  - incl. 2m @ 3.8g/t Au and 1.06% Cu from 39m
  - and 2m @ 2.3g/t Au and 0.66% Cu from 42m
- **VRC083: 21m @ 1.4g/t Au and 0.32% Cu from 44m**
  - incl. 2m @ 3.0g/t Au and 0.72% Cu from 51m
  - and 2m @ 3.8g/t Au and 0.72% Cu from 56m

Assay results have been received for approximately 60% of samples submitted to date and results continue to match or exceed expectations. A number of drillholes have intersected strong gold and copper mineralisation in the upper strata bound lenses above the main MRE zone which underpin additional potential for inclusion in an upgraded MRE.

With the Vertigo deposit resource drilling now complete, final assays are scheduled to arrive over the next 2-3 weeks. Once all data is collated, an updated resource and mine design will be completed thereafter as part of the expansion to full production in 2027.

RC drilling is paused until approvals are received to drill White Dam North and the Company has certainty around ongoing diesel delivery, availability and price with the current priority being ramp up of production and cashflow from the existing pad. Applications for drill permits have been submitted for multiple exploration targets including Mary Mine, White Dam North, Green and Gold, Wilkins and Wadnaminga, providing Pacgold with multiple drill-ready targets pending approvals.

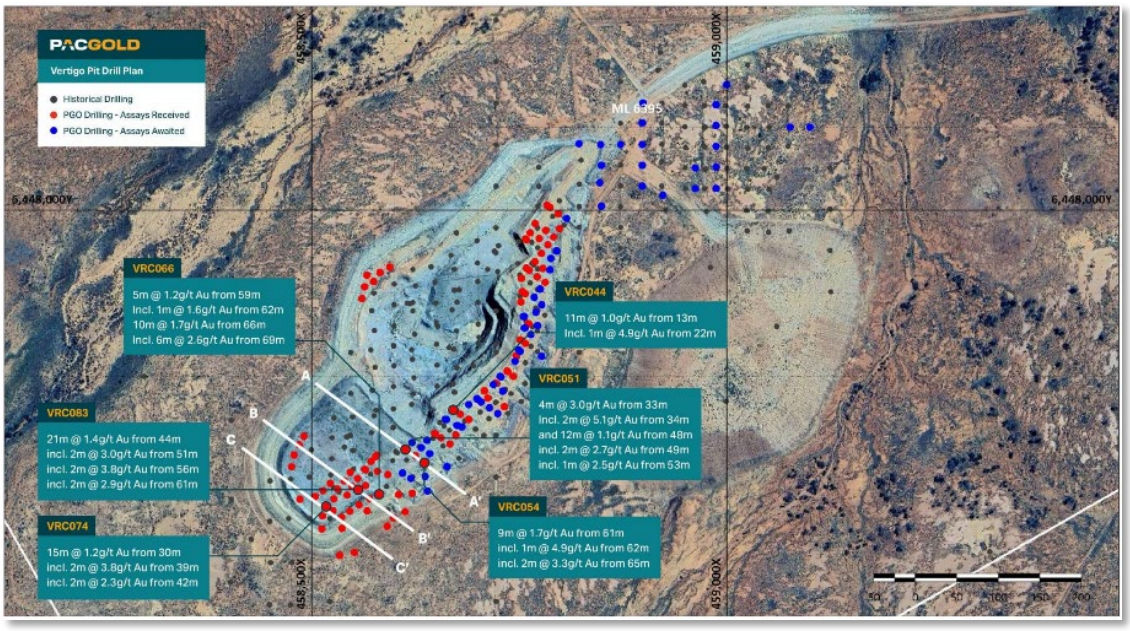

Figure 3: Vertigo Pit plan with MRE drilling program

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Wadnaminga Project

In February 2026, Pacgold reached a profit share agreement with Grainger Gold Pty Ltd over its Wadnaminga Project 80km southwest of the Company's White Dam mine site[10].

The Wadnaminga Project was mined extensively during the late 1800's and early 1900's and produced a recorded 19,962oz of gold[11] from four main locations including the New Milo, Great Eastern, Golden Point and Virginia mines. Ore was predominantly sourced from narrow, very high-grade (>35g/t Au) steeply dipping veins.

The mines are located within three granted Mining leases with initial work programmes originally planned to commence in mid-March but have been delayed due to not having yet received all regulatory approvals for works to begin. The short-term focus will be to ascertain the grade and potential gold recoveries achievable on heap leach dumps and processed tailings stockpiled at surface, before starting a first pass RC drill programme on the extents of the known unmined extensions of the New Milo and Great Eastern mining centres.

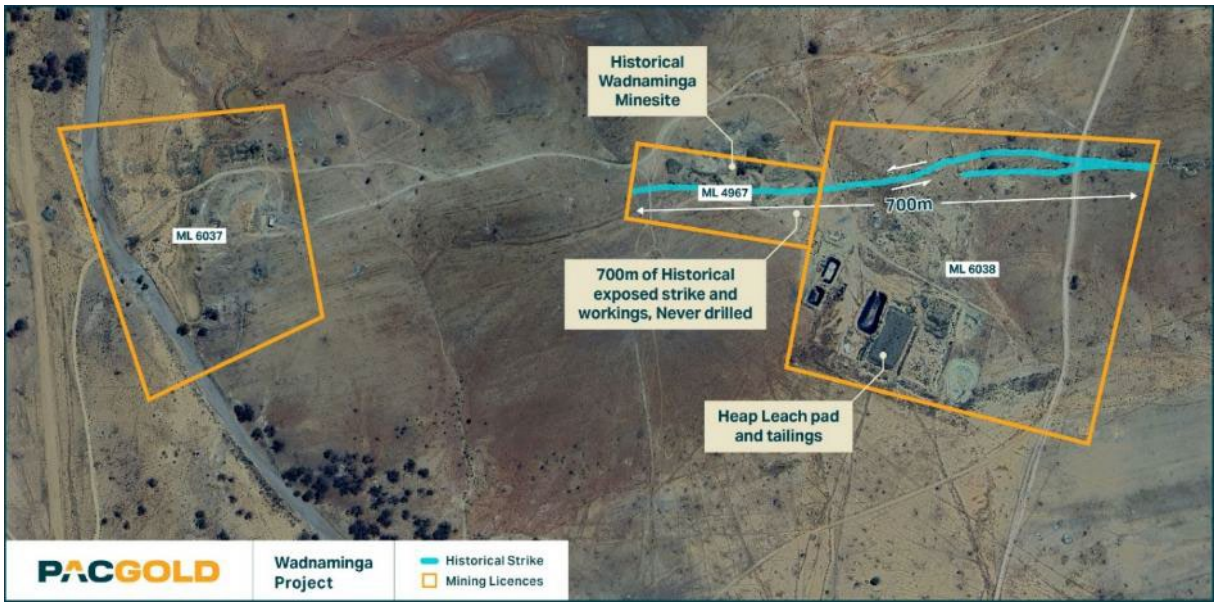

Figure 4: Wadnaminga Project area showing existing tailings and Heap Leach pads with lode location and 3 mining leases for 28.6 Ha

The existing heap leach pad and tailings dumps will be drilled and sampled to measure the remaining gold resource available for immediate re-treatment in conjunction with exploration drilling of the known mineralised extension where ore has previously been delineated. The key opportunity exists in discovering potentially thicker, lower-grade zones than those historically mined and mineralisation outcropping or proximal to the surface.

[10] Pacgold ASX Release 25 February 2026: Profit Share Agreement on Wadnaminga Project
[11] Historical Review, Virginia, New Milo, Great Eastern Line of Lode, W.P. Fradd Mineral Resources Department of Mines and Energy South Australia

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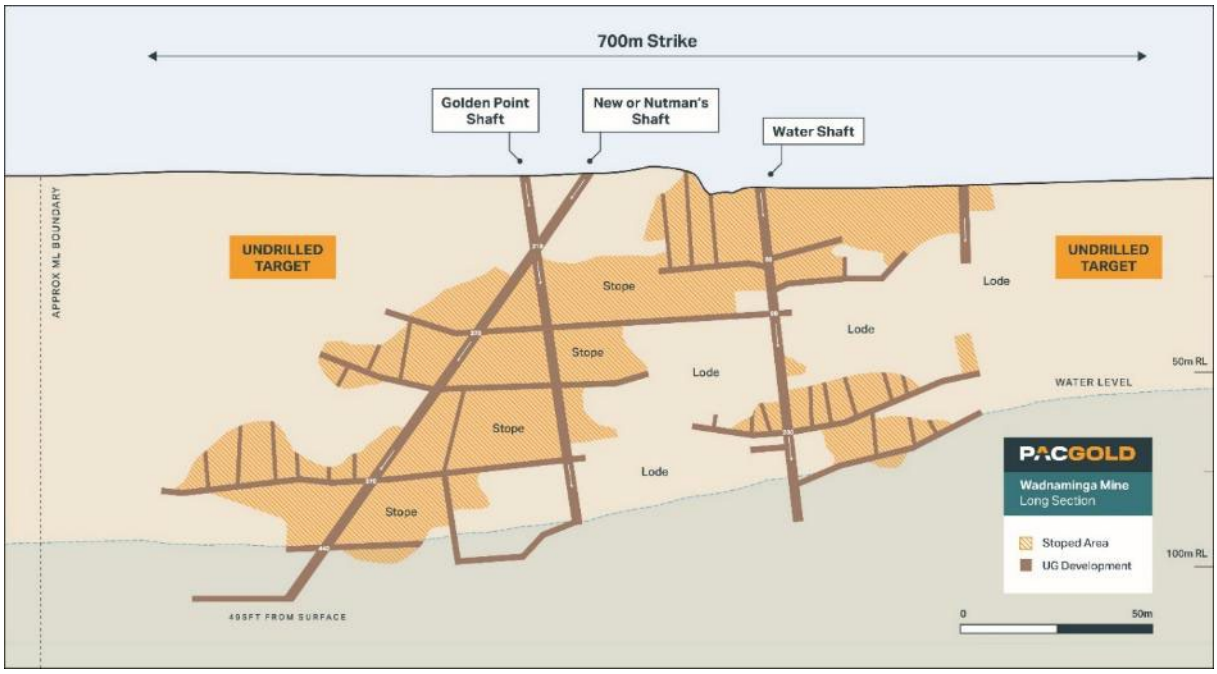

Figure 5: Long Section of historically mined New Milo mine at the Wadnaminga Project

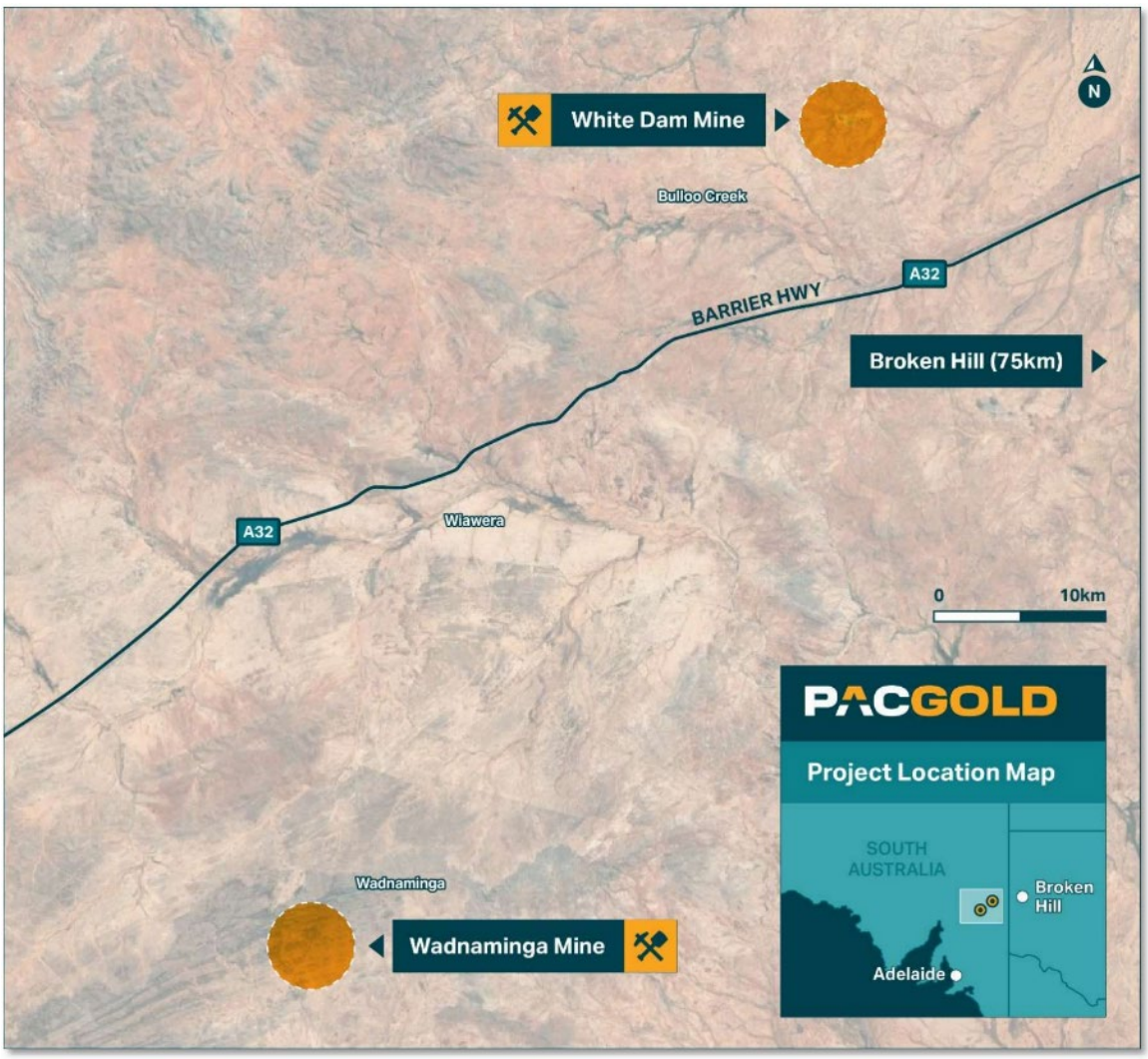

Figure 6: Location map showing Wadnaminga mine and White Dam mine site

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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 seven tenements comprising five granted tenements and two in application for a total area of 905km^2 within a developing antimony province in the Hodgkinson Province.

RC Drilling Program

During the quarter final assay results were received from the maiden RC drilling program[12]. The first pass RC drilling programme was designed to test the depth extent of extremely high-grade gold and antimony surface samples from structurally controlled veins which occur over 1km of strike at the historic St George antimony mine. The first nine holes were concentrated over a limited 200m of strike only, with follow up drill programs now being designed for multiple targets at St George, Fence and Ridgeline prospects.

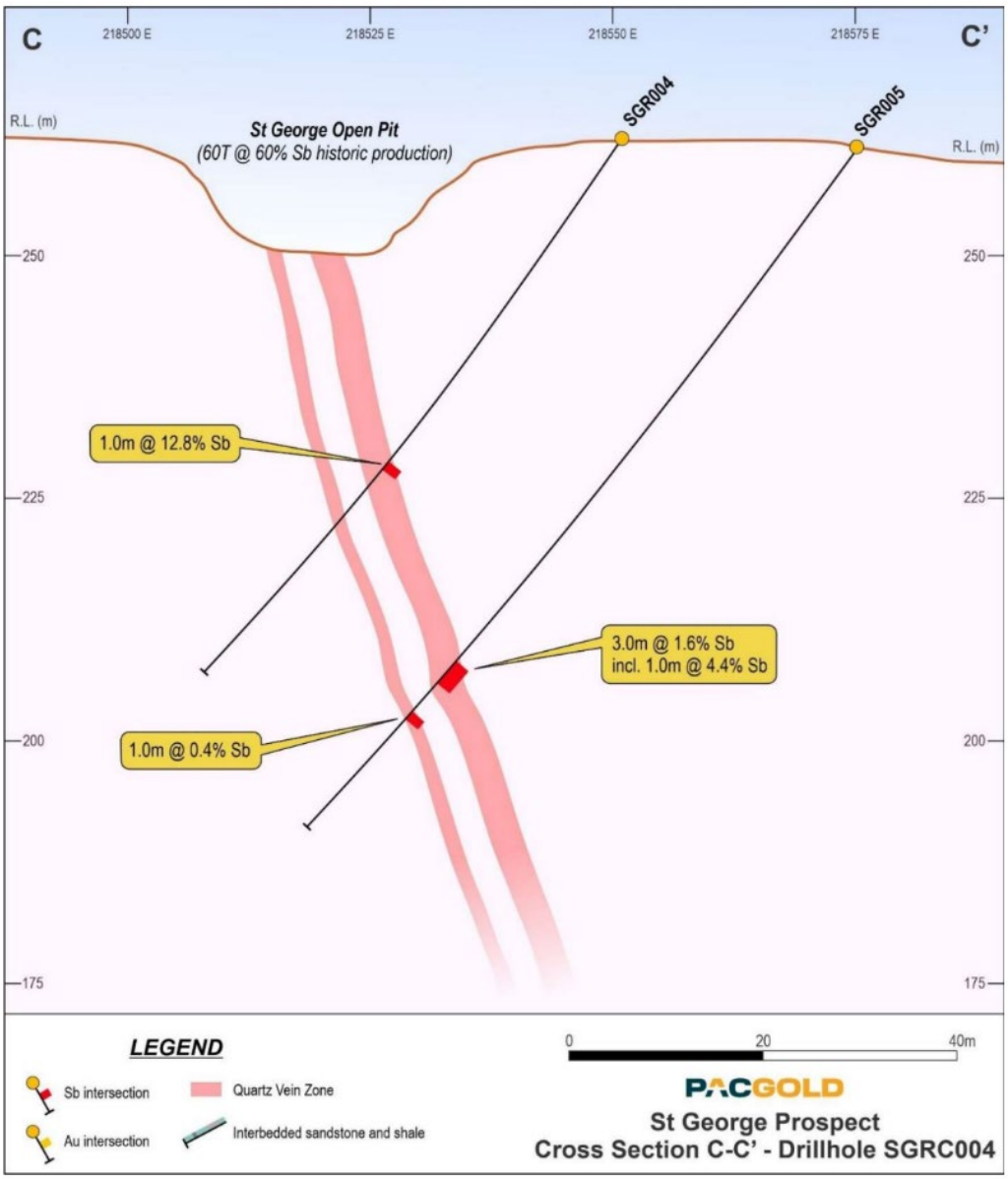

Figure 7: Cross section C-C' showing Antimony and Gold assays for drillholes SGRC004 and SGRC005

[12] Pacgold ASX 29 January 2026: Further High-Grade Antimony Results from St George Drilling

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The St George antimony mine is located within a major regional NNW trending structure zone which also hosts the Ridgeline and Fence Sb-Au Prospects to the SSE. The three prospects are within a zone with a combined strike length in excess of 20km, which remains open along strike in both directions. Recent soil geochemical and surface rock chip sampling reported at the Ridgeline and Fence Prospects has defined significant Sb-Au mineralisation which has not been previously drill tested[13].

The RC drilling program at the St George antimony mine was undertaken in Q4 2025 with a total of nine holes drilled for 826 metres. Drilling was completed on five sections covering 200m of strike, designed as a first pass assessment of the extent and nature of a set of multiple north-trending quartz veins at surface which host high-grade antimony and gold, and which were mined in the St George open pit and shallow underground workings in the 1960's, producing 60t of ore grading 60% Sb[14].

As previously reported[15] the RC 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.

Final assay results have been received for the seven drillholes (SGRC003 to 009), with six holes confirming the sub-surface extension of the mineralised surface quartz veining, and further intersections of high-grade Sb with associated Au reported.

- **SGRC004: 1m @ 12.8% Sb** from **41m** downhole
- **SGRC005: 3m @ 1.6% Sb** from **67m** downhole
    - incl 1m @ 4.4% Sb from 68m

The drilling results from the program are considered by the Company to be highly significant in the context of the limited nature of the program; eight of the nine holes reported significant zones of quartz veining hosting notable Sb, Au and confirmed the direct downdip extension of the Sb mineralisation beneath the historic St George open pit. The mineralised quartz veins are open along strike to the north and south and down dip.

Follow up drilling is planned for Q2 2026 once access can be gained after the North Queensland wet season. First pass drilling is also being planned for the high priority targets at Fence and Ridgeline, following heritage clearances, focussed on the extensive surface rock chip and soil anomalies.

Soil and Rock Chip Sampling

In Q3 2025, Pacgold commenced 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 to date has focussed on six main prospects, five of which are located within a major NNW trending structural zone termed the Fence Structural Zone (FSZ) (Figure 8) and are principally prospective for gold-antimony - St George Mine, Poppy, Fence, Ridgeline and Big Watson South. The sixth prospect, Zebs is a Au-Cu prospect located to the immediate west of the FSZ.

[13] Pacgold ASX Release, 16 December 2025: "St George Soil Geochemistry Defines 14km Gold and Antimony Anomaly"
[14] Historical reports Queensland Government mining journal 1968, "St George Antimony Mine Mitchell River By K.R.Levingston B.Sc District Geologist
[15] Pacgold ASX Release, 22 December 2025: "Maiden Drilling Intersects High-Grade Antimony at St George Project, QLD"

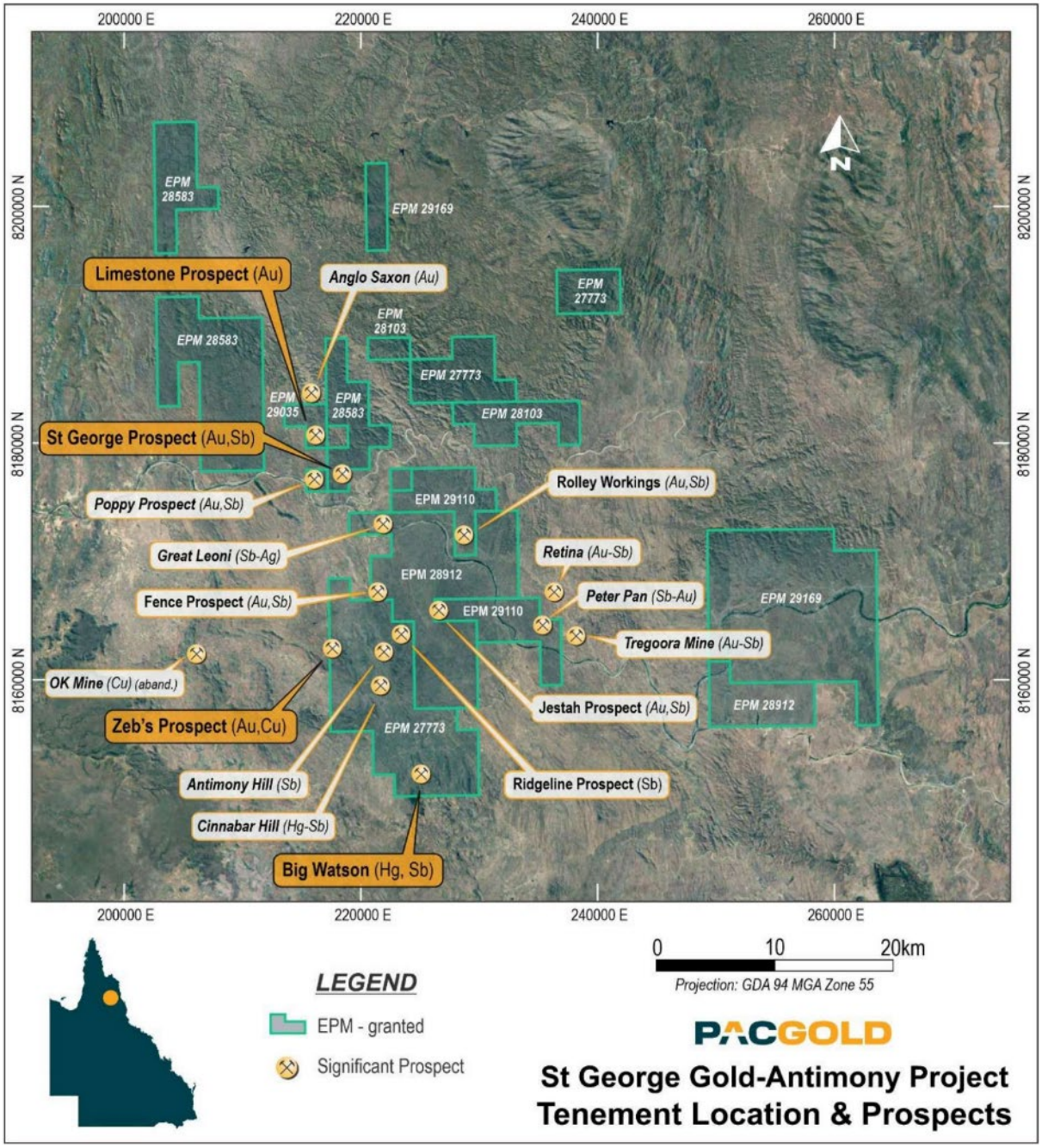

Figure 8: St George Project tenement package map with known historical gold and antimony occurrences, and priority prospect

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Geochemical soil and rock sampling programs were completed in November 2025 at the Fence-Ridgeline, Big Watson South and Zebs Prospects. Figure 9 displays the soil sampling locations. The soil sampling program undertaken on the Fence and Ridgeline high-grade gold-antimony prospects was previously reported[13,16]. The geochemical programs focussed on evaluating the potential for further concealed Au-Sb mineralisation on the FSZ.

During the quarter assay results were received and compiled for the Big Watson South and Zebs soil sampling programs[17].

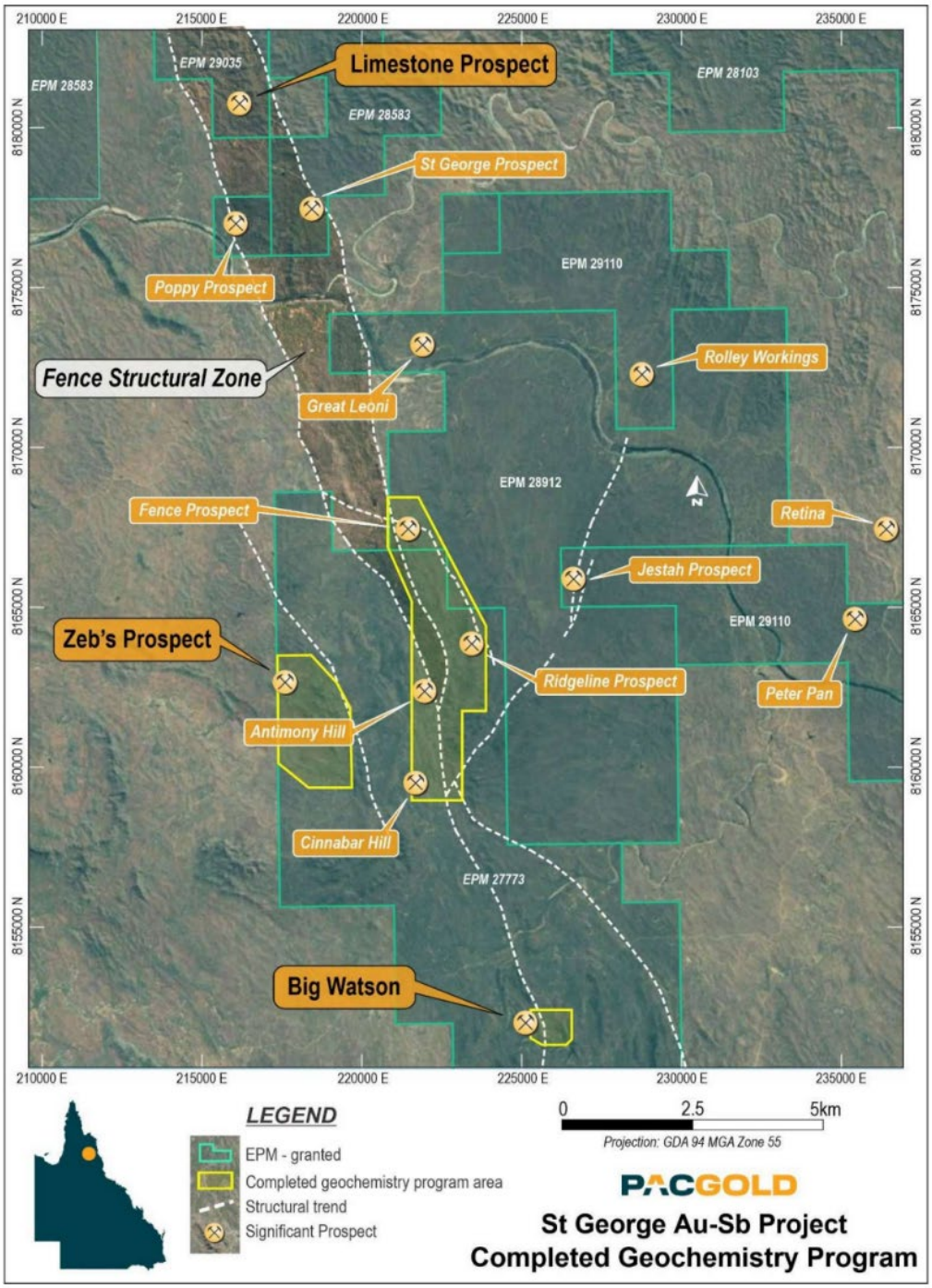

Figure 9: Fence Structural Zone, with location of Big Watson South, Limestone and Zebs Prospects

[16] PGO ASX Release 11 November 2025: St George Project Multiple high-grade Gold and Antimony zones Delineated
[17] Pacgold ASX Release 26 March 2026: St George Geochem Extends Gold and Antimony Anomalies

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Big Watson South Prospect

The Big Watson South Prospect is located at the southern portion of EPM 27773 within the FSZ (Figure 10). The prospect covers sporadic outcrop of Hodkinson Formation sediments along with Nychum Volcanics, hosting extensive zones of intense silica-clay-sulphide alteration and quartz veining at surface. Previous exploration of the prospect was undertaken by MIM Ltd in 1988 and included soil sampling and drilling of three shallow RC drillholes which intersected anomalous levels of Au, Sb, As and Hg.

Pacgold completed a programme covering an area of 1km by 1.2km at a sample spacing of 100m by 50m, for a total of 100 samples. Interpretation of the soil assays indicates a prominent linear As-Hg anomaly with associated weakly to moderately anomalous Au and Sb over an area of 700m by 400m and aligned NNW within the FSZ.

On the basis of the observed extensive alteration of the volcanics combined with the strongly anomalous element suite of As-Hg with lower-levels of Au and Sb, Big Watson South is interpreted to be a high-level hydrothermal system which may be exposed above the emplacement level of Au and Sb mineralisation. The high levels of As (to 527ppm) and Hg (to 178ppm) are encouraging and appear to be structurally controlled. Further work will be focussed on geological mapping of the alteration zones, rock chip sampling and electrical geophysics to determine targets for drilling later in 2026.

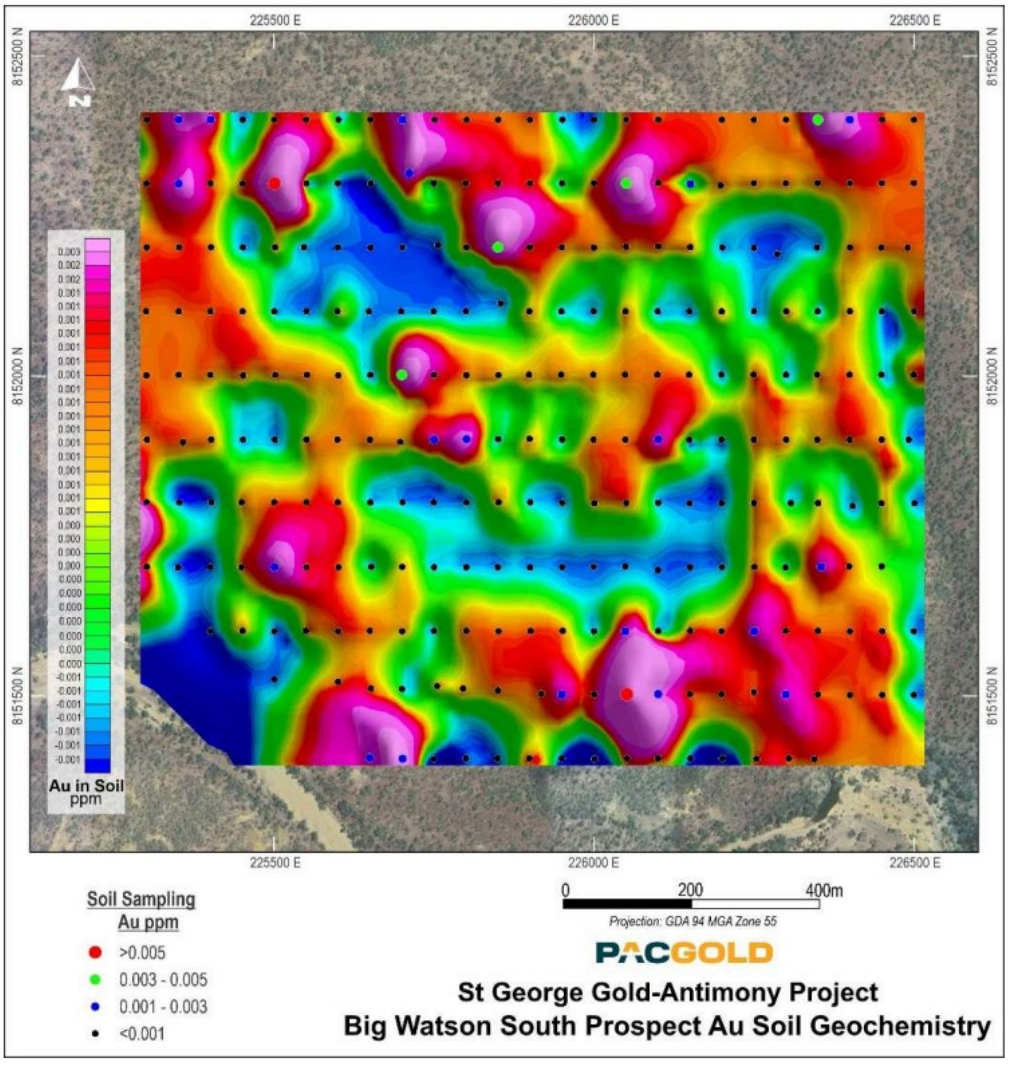

Figure 10: Big Watson South Prospect – geochemical soil sample assay results – Gold

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Limestone Prospect

The Limestone Prospect is located on EPM 29035, approximately 4km NNW of the historic St George antimony mine (Figure 8). The prospect covers a zone of quartz veining associated with a cluster of small-scale historic mines interpreted to be hosted by the FSZ.

First pass sampling (8 samples) of the outcropping vein sets has returned strongly anomalous gold (Au) values up to **18.5g/t Au**.

The high levels of Au are highly encouraging for a first pass reconnaissance sampling exercise, and further work will include geological mapping, extended rock chip sampling and a geochemical soil sampling programme over a broader area centred on the prospect. No drilling on this prospect has been noted in the historic data.

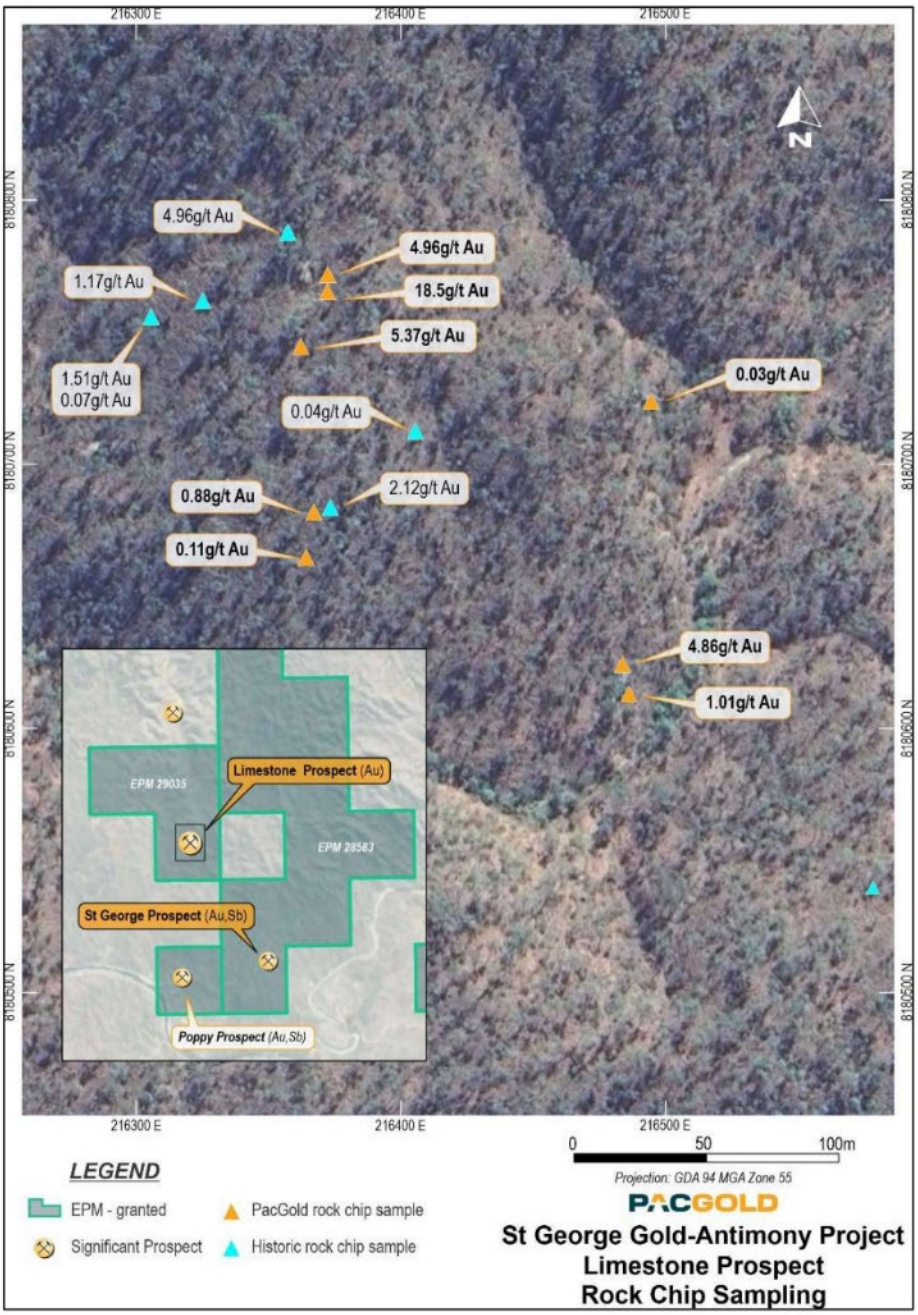

Figure 11: Limestone Prospect – High-grade gold rock chip sample assay results

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Zebs Prospect

The Zebs Prospect is located in the central-western portion of EPM 27773, 7km to the west of the Ridgeline Prospect (Figure 8). The prospect covers sporadic outcrop of folded Devonian mafic volcanics and metasediments of the OK Member of the Hodgkinson Formation. Previous historic mining at Zebs was limited to small scale pits exploiting Cu-Au-Pb-Zn mineralisation interpreted to be of Volcanogenic Massive Sulphide ('VMS') style. The prospect is considered similar in style to the historic OK copper mine located 11km to the west of Zebs (not held under tenure by Pacgold)[18]. Only limited surface exploration and no previous drilling is noted at Zeb's.

Pacgold completed an initial soil geochemical programme covering the mafic volcanic area of 1.8km by 1.2km at a sample spacing of 400m by 50m, for a total of 100 samples. Interpretation of the soil assay data indicates a distinct Cu-Zn anomaly with peak values of 152ppm Cu and 90ppm Zn, open to the north, south and west. A separate weak Au-As anomaly was also noted 500m to the east of the Cu-Zn zone, open to the east, with peak values of 6ppb Au and 620ppm As.

The limited amount of previous exploration and encouraging soil geochemistry underpins further work at Zeb's which will be focussed on geological mapping to define alteration zones and potential structure, further soil and rock chip sampling and electrical geophysics to determine targets for drilling later in 2026.

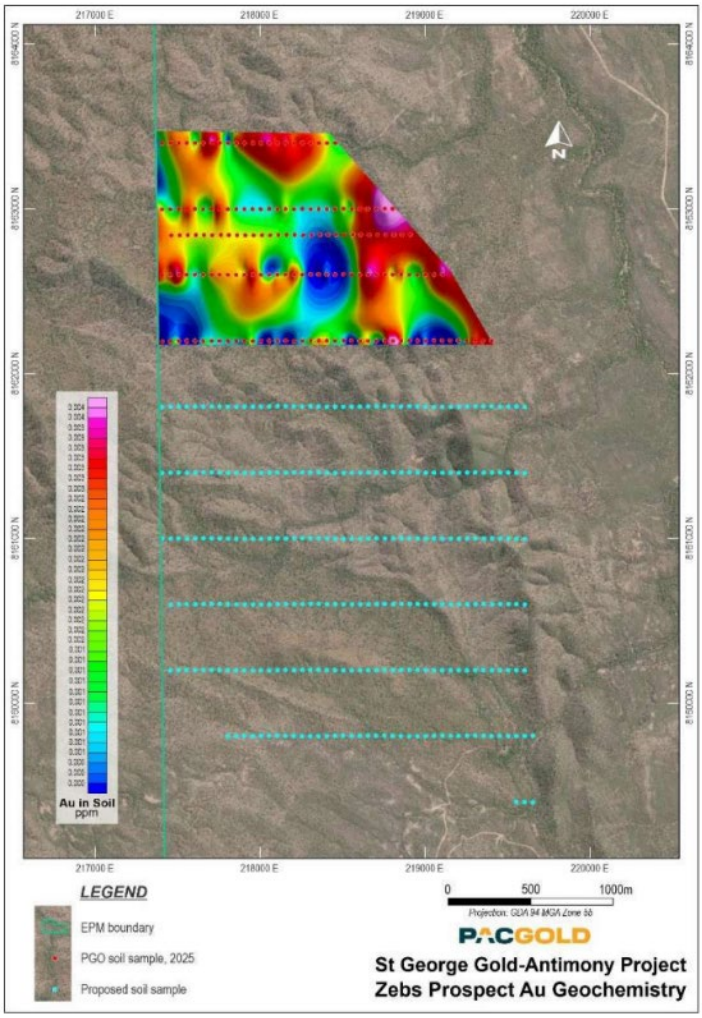

Figure 12: Zebs Prospect – geochemical soil sample assay results – Gold. Note blue dots are proposed sample locations

[18] https://onesearch.slq.qld.gov.au/discovery/fulldisplay/alma9918384463520206l/61SLQ_INST:SLQ

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Alice River Gold Project

The 100% owned Alice River Gold Project ('**the Project**') is located 300km northwest of Cairns, North Queensland.

In May 2025, Pacgold announced a maiden Mineral Resource Estimate reported in accordance with the JORC (2012) code at the Alice River Gold Project[19].

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**

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^3 for fresh mineralised material and 2.7 g/cm^3 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.*

[19] PGO ASX Release 6 May 2025 - Alice River Gold Project Maiden MRE

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^3 for fresh mineralised material and 2.7 g/cm^3 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*

Corporate

The Company had a Cash balance of $6.47 million at the end of March 2026.

During the quarter, the Company received $643,000 from option holders exercising in the money unlisted PGOAV Options (Exercisable at $0.10, Expiry 31 December 2027) and PGOAJ Options (Exercisable at $0.105, Expiry 29 July 2028).

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 $1.67 million, Development expenditure during the Quarter amounted to $846,000, and Production expenditure during the Quarter amounted to $530,000.

Information required under Listing Rule 5.3.3 – tenement information

The Company's tenement interests as at 31 March 2026 are shown below.

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Tenement Status

Alice River Tenements

Tenement No.	Status	Registered Holder	Date of Grant/ Application	Date of Expiry	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

Tenement No.	Status	Registered holder	Beneficial Ownership	Date of Grant	Date of Expiry	Area Km^2
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	Hardrock Mineral Exploration Pty Ltd	Hardrock Mineral Exploration Pty Ltd	30/07/2025	29/07/2030	13.3
EPM 29110	Granted	Hardrock Mineral Exploration Pty Ltd	Hardrock Mineral Exploration Pty Ltd	17/02/2026	16/02/2031	68.9
EPM 29169	Granted	Hardrock Mineral Exploration Pty Ltd	Hardrock Mineral Exploration Pty Ltd	26/02/2026	25/02/2031	193.6

White Dam Tenements

Tenement No.	Status	Registered Holder	Date of Grant	Date of Expiry	Area
EL6435	Granted	Company (100%)	14/10/2014	13/10/2026	96
EL6565	Granted	Company (100%)	28/07/2020	Renewal Pending	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 March 2026.

Reference to Previous ASX Announcements

In relation to other previously announced information included in this March 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.

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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.

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Appendix 5B

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

Name of entity

PACGOLD LIMITED

ABN	Quarter ended ("current quarter")
30 636 421 782	**31 MARCH 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	(846)	(1,006)
	(c) production	(530)	(530)
	(d) staff costs	(281)	(586)
	(e) administration and corporate costs	(310)	(1,097)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	71	99
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)	100	117
1.9	**Net cash from / (used in) operating activities**	**(1,796)**	**(3,003)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	(1,156)
	(b) tenements	-	-
	(c) property, plant and equipment	(699)	(986)
	(d) exploration & evaluation (if capitalised)	(1,667)	(6,461)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,366)**	**(8,603)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	17,312
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	643	643
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(10)	(1,073)
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)	-	-
3.10	**Net cash from / (used in) financing activities**	**633**	**16,882**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	10,001	1,196
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,796)	(3,003)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,366)	(8,603)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	633	16,882
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**6,472**	**6,472**

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	6,472	10,001
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	6,472	10,001

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	147
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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

7.5	**Unused financing facilities available at quarter end**	-
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.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,796)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(1,667)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(3,463)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	6,472
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	6,472
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	1.87

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: No. As in the case for most exploration companies, the expenditure levels are not consistent quarter on quarter. The Company's current exploration and refurbishment program at White Dam includes non-recurring costs and are not necessarily indicative of the Company's future expenditure levels. In addition, future net operating cash flows are expected to include cash proceeds from gold sales, following from the re-commencement of operations at White Dam.

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: Yes, as announced on 9 April 2026, the Company has completed significant refurbishment of existing plant and mine facilities at White Dam and it is expecting to start generating revenue from White Dam in the next quarter, following plant recommissioning.

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

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Answer: Based on information provided above, the Directors believe there is sufficient cash available for the company to continue its operations and meet its business objectives.

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 April 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.

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