

PACGOLD

**Demerger of Nth Qld Au-Sb
projects into Emerald backed
Manda Resources**

Shareholders to maintain significant leverage to well-funded and rapidly accelerated exploration

INVESTOR PRESENTATION | JUNE 2026



ASX:PGO

ersonal use only

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ALICE RIVER MAIDEN RESOURCE ESTIMATE

This presentation contains references to the Maiden Alice River project Resource Estimate which has been extracted from PGO's ASX announcement 6th May 2025 “Alice River Project Maiden MRE” PGO confirms that all material assumptions and technical parameters underpinning the mineral resource estimates in the original announcement continue to apply and have not materially changed, This presentation refers to ASX announcement on Demerger 3 June 2026 – Strategic Demerger of North Qld Assets

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Pacgold confirms that it is not aware of any new information or data that materially affects the information included in the original announcements.

COMPETENT PERSONS STATEMENT

The information in this document that relates to Exploration Results is based on, and fairly represents, information compiled or reviewed by Mr Geoff Lowe, who is a Member of The Australian Institute of Mining and Metallurgy. Mr Lowe is PGO's Exploration Manager and holds shares and options in PGO. Mr Lowe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Lowe consents to the inclusion in the public report of the matters based on his information in the form and context in which it applies. The information in this presentation that relates to estimation and reporting of Mineral Resources for the Alice River Gold Project is based on information compiled by Mr Brian Fitzpatrick. Mr Fitzpatrick is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Fitzpatrick is a full time employee of Cube Consulting Pty Ltd, which specialises in mineral resource estimation, evaluation and exploration. Neither Mr Fitzpatrick nor Cube Consulting Pty Ltd holds any interest in Pacgold, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Fitzpatrick consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which it appears. The information in this presentation that relates to estimation and reporting of Mineral Resources for the White Dam Project was released by the Company on 6 October 2025. The Company confirms that it is not aware of any new information or data that materially affects the information in the original announcement, and that the technical parameters and material assumptions underpinning the Mineral Resource continue to apply and have not materially changed.

Executive Summary



Action

Pacgold is spinning out its North QLD **Alice River & St George projects** into **Manda Resources**, targeting ASX IPO in late 2026.



Scale

Manda is concurrently acquiring Territory Minerals

Consolidates **>1,700km²** of highly prospective ground with an initial **1.33Moz gold hub**.



Backing

Emerald Resources (ASX:EMR) **Tier-1** leadership, Morgan Hart, Jay Hughes, Bernard Cleary

A target of a minimum of \$30M in combined pre-IPO and IPO funding.



Benefit

Eligible PGO shareholders retain their existing shares (now a **pure-play** near-term producer at White Dam) plus receive **free Manda shares** via an in-specie distribution.

Exploration to **commence immediately**

Rationale: Regional consolidation and backed by major producer

Win-Win for PACGOLD Shareholders

Manda Resources Ltd

- **Tier-1 Leadership** – ASX:EMR board, Non-Exec Chair Jay Hughes, MD Morgan Hart, Cambodia Ops Manager Bernard Cleary
- **Strong investor backing** along with Emerald Resources
- **Proposed ASX listing** via Initial Public Offering (IPO) 2026

North QLD Exploration Portfolio

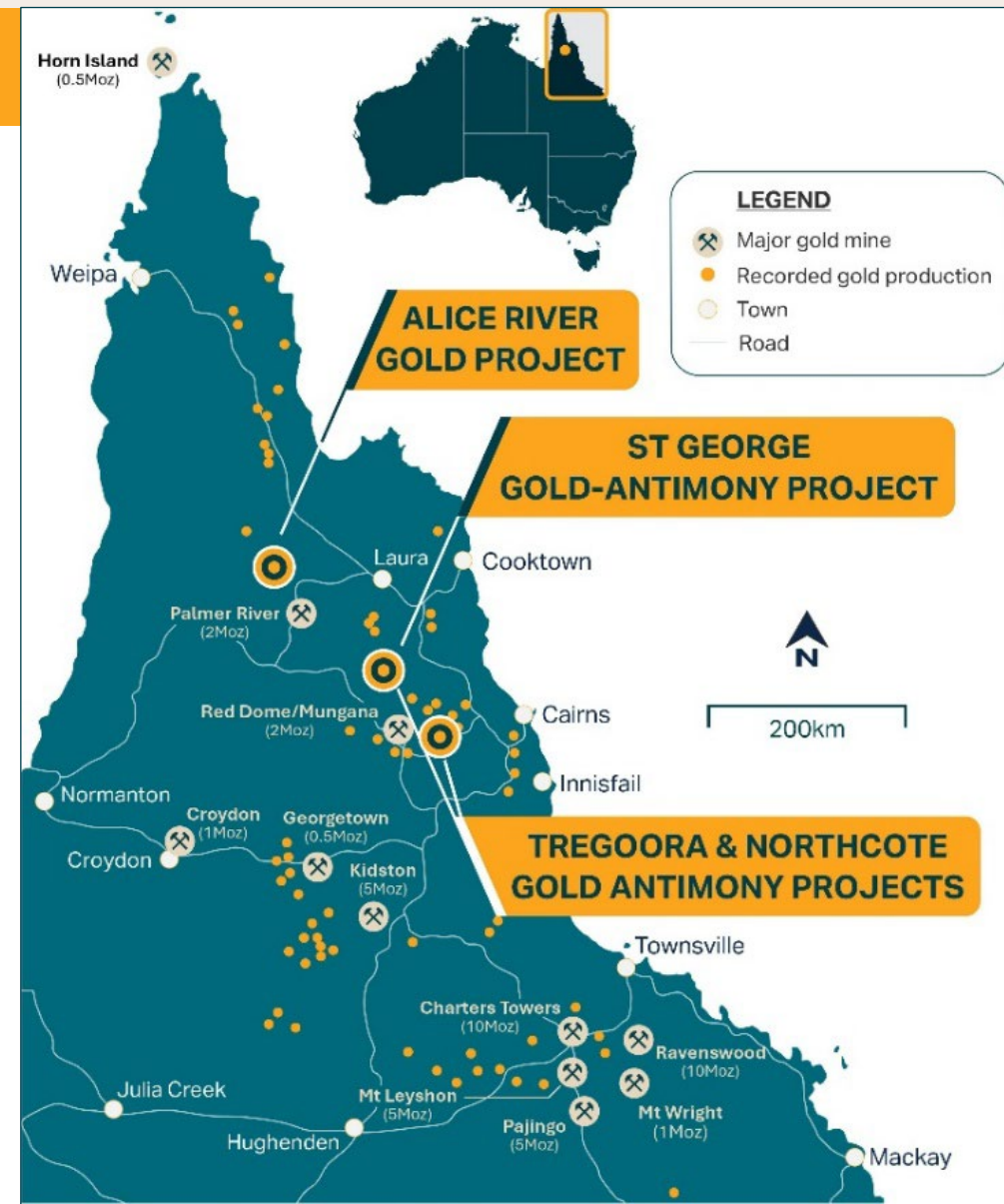
- 4 x highly-prospective **Gold & Gold-Antimony** Projects
- Consolidated **tenement package of >1,700km²**
- **Initial 1.33Moz¹ Gold Resource** inventory
- Premier gold hub with **multi-million-ounce potential**

Unlocks latent value

- Pacgold's Eligible Shareholders retain **upside exposure**
- Manda Resources in **specie distribution on 1:6.7 basis²**
- **Pacgold will own circa 28% of Manda at IPO**

¹ Refer to PGO ASX Announcement 3 June 2026 – Strategic Demerger of North Qld Assets

² In Specie distribution ratio will be based on issued capital at a record date to be determined

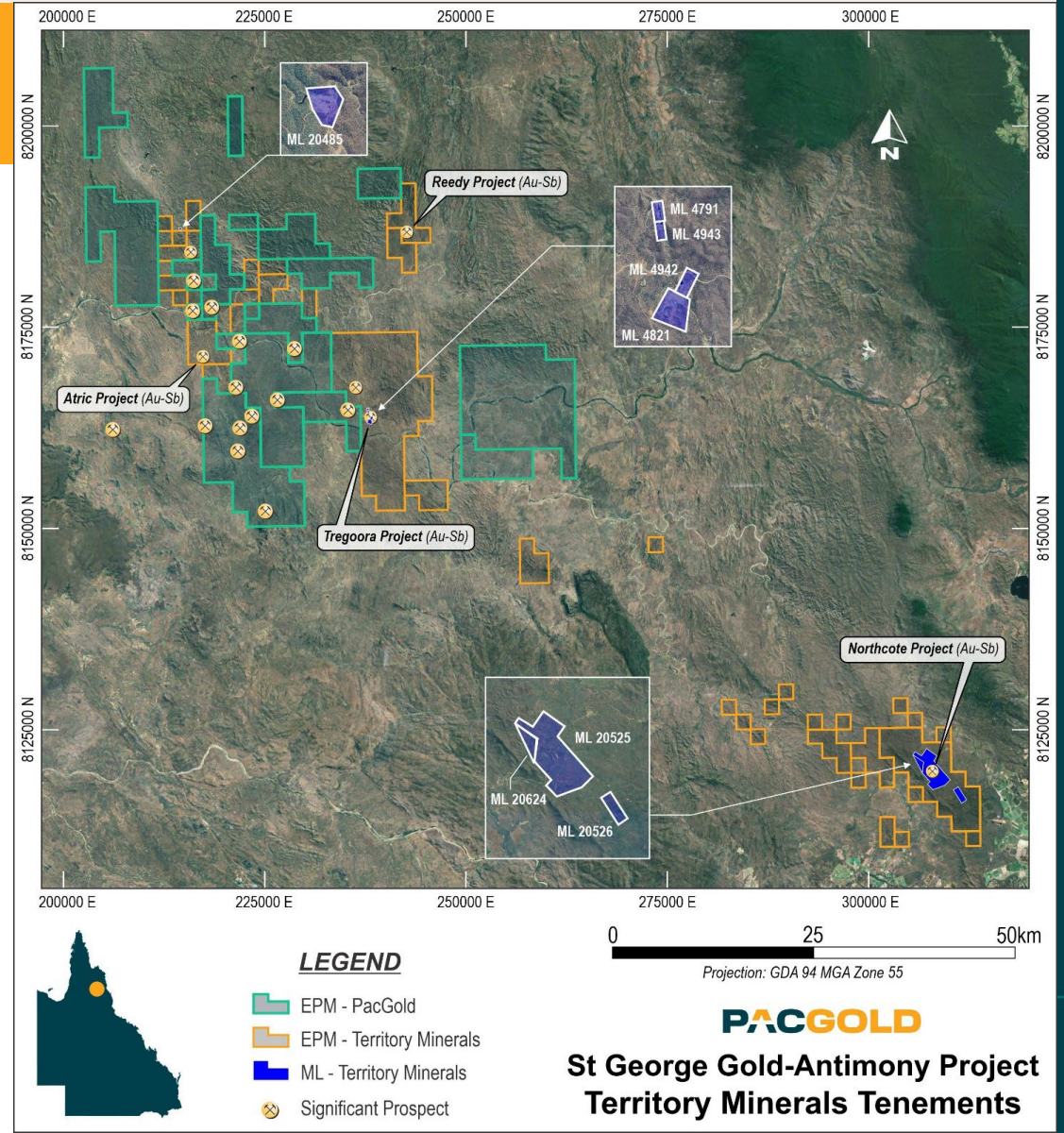


Project Consolidation: *Huge tenement portfolio with 1.33Moz gold*

A new multi-million-ounce gold hub in the making

- **Alice River, Tregoora, Northcote, Atric and Reedy**
– Over 1.33Moz¹ gold inventory in global JORC (2012) compliant resources
- Territory Minerals ground creates **contiguous block with defined resources** trending into St George
- **1,700km² of highly prospective projects** and an additional ~480Koz's (Indicated-Inferred JORC 2012)
- **Target generation work over Alice River and St George** – Multiple targets delineated incl. walk up drill targets
- **PGO shareholders** - Derisked exposure to upside potential across all Manda assets
- **Field season open** - work to commence immediately with site visits already carried out and Manda team in place

¹ Refer to PGO ASX Announcement 3 June 2026 – Strategic Demerger of North Qld Assets



Why Manda: Outstanding development pedigree

MANDA formed by core individuals from Emerald Resources

- **Major Shareholder** - Emerald will hold *circa* 20% of Manda at IPO listing
- **Proposed minimum of \$30M funding** - to advance all Manda assets
- **Technical knowhow** – Team to expand and build on excellent work completed by PGO team to date
- **Manda Board composed of Emerald KMP** - members of Emerald team also occupying all key technical roles within Manda
- **Track record** - Finding and building mines in multiple jurisdictions, on path to 300koz p.a. producer
- **Manda's Vision** - develop hub and spoke operation of significant scale from the project portfolio, with proven capability
- **Previously delivered significant shareholder value**



Capital Structure and road map

Pacgold retains flagship White Dam Gold Operation in SA

Capital Structure and IPO Roadmap

Pre-IPO Seed (\$9M)

- **36M** shares issued at **\$0.25** (with free attaching options)
- Emerald holds **~47%** pre-IPO (investing **~\$6.4M in pre-IPO raise**)
- Manda acquires 100% Territory, 100% Alice River, and St George JV option

Asset Consideration

- **64M** shares to be distributed to PGO shareholders
- **32M** shares to Territory Minerals

Targeted IPO (Late 2026)

- **Targeted \$21M** raise via **56M** shares at **\$0.375** per share
- **\$2M** priority offer to PGO shareholders at IPO

Post-IPO Ownership Snapshot

Indicative Total Shares:

225.3M

PGO Shareholders effectively hold

~28%

Emerald Resources retains

~20%

Demerger & IPO Timeline: Key Milestones



Refer to PGO ASX Announcement 3 June 2026 – Strategic Demerger of North Qld Assets

The New Pacgold: A Focused Cash Flow Vehicle with Manda exposure

The Asset

White Dam Gold Operation (South Australia)

Operational Status

Plant refurbishment completed. Minimal new capital required to extend leaching capacity by **4Mt** and increase throughput

The Catalyst

Increasing Cashflows. Ramping up reprocessing of the final lift of the heap leach pad material, restart existing mine and ramp up to a targeted **15k-20koz pa**

Macro Environment

Perfectly timed transition to leverage the current gold price environment with fully permitted operational mine and plant site



PACGOLD

Company Contact:

Matt Boyes
Managing Director

mboyes@pacgold.com.au
+61 (0) 498 189 338

Investor & Media Queries:

Jason Mack
Whitenoise Communications

jason@whitenoisecomms.com
+61 (0) 400 643 799

ASX:PGO
pacgold.com.au

First gold pour at White Dam

