

Second Gold Pour from White Dam Project

Early restart of Vertigo pit under evaluation

HIGHLIGHTS

- **SECOND GOLD POUR FROM WHITE DAM** – Pacgold has successfully completed its second gold pour from White Dam, delivering a gold doré bar weighing approx. 100oz. representing gold from the initial aeration of the eastern and western margins on the pad.
- **RECRUSH ADVANCING WELL** – Re-crushing is progressing well with 120,000T of re-crushed material now under irrigation with a further 50,000T to be placed under irrigation by month end.
- **HIGH GRADE LEACHATE VERIFIED** – Successfully confirmed high-grade leachate is reporting to the base of the re-crush first level although high-grade fresh leachate is yet to report to the plant but is expected to do so in the coming weeks.
- **DRILLING PROGRAM PROGRESSING** – RC drilling at Vertigo to target potential resource expansion and fast-track restart of mining operations is now complete and 700m has been completed at White Dam North with the remainder of the drill program expected to be completed by mid-July before moving onto Wadnaminga and regional targets.
- **VERTIGO RESOURCE UPDATE AND MINE DESIGN** – Entech has commenced work on the Vertigo Mineral Resource Estimate update, new optimisations and mine designs with Pacgold evaluating a potential early restart of the Vertigo pit to access fresh oxide ore on the northern and eastern pit margins **six months earlier than planned**.
- **PAD EXPANSION** – The heap leach pad expansion design is progressing well and on-track for the final design to be completed by late July, construction is scheduled to commence in Q4 2026 once approvals received.

Pacgold Limited (ASX: PGO) ('Pacgold' or 'the Company') is pleased to provide an update on its recent achievements, including the second pour of gold doré, for the White Dam Gold Project ('the Project'), 80km east of Broken Hill in South Australia's Olary Province.

Following the successful restart of processing operations, Pacgold has completed its second gold pour from the White Dam project. The pour delivered a gold doré bar weighing 97oz and represents gold leached from the initial aerated eastern and western margins of the pad. No newly leached gold has yet returned in leachate to the pad base since irrigation has commenced on the re-crush material although high grade leachate has been analysed at the base of the final lift re-crush lift.

To date, a further 20,000 tonnes of material from the existing heap leach pad has been successfully re-crushed for irrigation. Validation of the re-crush strategy has been established, with confirmation that high-grade leachate is actively reporting to the base of the re-crush material. An additional 50,000T of material will be placed under irrigation by month end.

Exploration and resource definition drilling is progressing well with the planned 3,000m Reverse Circulation (RC) drilling program at Vertigo now completed. This drilling was designed to target potential resource expansion and provide data required to fast-track the restart of mining operations. Drilling has since moved to White Dam North, where 700m has been completed to date. The remainder of this drill program is advancing on schedule and is expected to be completed by mid-July.

The Company formally engaged Entech to commence work on an updated Mineral Resource Estimate (MRE) for Vertigo. In addition to the MRE update, Entech is undertaking new pit optimisations, mine designs and cashflow calculations.

Concurrently, Pacgold is evaluating a potential early restart of the Vertigo pit. Originally the company was aiming at a full restart to operations by mid-2027 although an opportunity exists to restart the operations in late 2026. This early restart strategy is focused on accessing fresh oxide ore identified on the northern and eastern margins of the pit, which presents a highly compelling near-term production opportunity. The existing heap has additional unutilised loading capacity of 800,000T and ore can be crushed and added to the final lift without further permitting or capex required.

The existing pad will require an extension of approximately 4MT to accommodate all of the Vertigo, White Dam North and Hannaford ore moving forward. This design work is advancing well and on track, with the final design scheduled for completion by late July.

Pacgold's Managing Director, Matthew Boyes, commented:

"Delivering our second gold pour from White Dam brings in additional cashflow as production ramps up, confirmation that the re-crushed material is now leaching good grades at the upper lift is also excellent news and I look forward to this leachate reaching the plant to be recovered in future pours."

"While the re-crush strategy allows us to recover near-term gold, ultimately our goal is to return to active full-scale mining and access fresh ore and new production. Entech is updating the resource model and mine design while the follow up drill program at Vertigo aims to further grow the Resource. Our objective now is to map out a practical, cost-effective path to restart the Vertigo pit and bring fresh oxide ore into our production profile with numbers expected in the next 2-3 weeks followed up straight away with permitting applications and contractor engagement."



Figure 1: PGO-002 second Dore' bar produced from White Dam

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

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About Pacgold Limited:

Pacgold (ASX:PGO) is an ASX-listed gold development and exploration company focused on generating near-term revenue and cash flow. Following the strategic demerger of its North Queensland exploration portfolio, the company's flagship asset is the White Dam Gold Operation in South Australia.

White Dam provides Pacgold with a clear, accelerated pathway to become a producer, including established open-pit mines, a heap leach facility, and a fully operational gold extraction plant, positioning the company to rapidly unlock value and fund future growth.

To streamline its focus on production at White Dam, Pacgold is undertaking a demerger of its highly prospective North Queensland assets, the Alice River Gold Project and the St George Gold-Antimony Project.

This strategic spin-out ensures the continued exploration and development of these major intrusion-related systems while allowing Pacgold to dedicate its core resources to immediate cash-flow generation in South Australia while maintaining significant exposure to the North Queensland assets through equity in Manda Resources.

