

Significant High-Grade Gold and Copper Discovery at White Dam North

Drilling beneath the oxide deposit intersects thick, high-grade gold and copper sulphide mineralisation

HIGHLIGHTS

- **SIGNIFICANT HIGH-GRADE GOLD AND COPPER DISCOVERY** – Drilling at White Dam North has intersected high-grade gold and copper sulphide mineralisation beneath the shallow oxide gold resource, coincident with a magnetic anomaly. Assays pending for thickest intervals.
 - **SIGNIFICANT INTERVALS INCLUDE:**
 - **WNRC006: 20m @ 2.5g/t Au and 0.5% Cu** from 58m
incl. 6m @ 7.5g/t Au and 1.2% Cu from 68m
incl. 3m @ 12.5g/t Au and 1.8% Cu from 68m
 - **WNRC010: 10m @ 3.4g/t Au and 0.7% Cu** from 54m
incl. 5m @ 5.0g/t Au and 1.0% Cu from 56m
 - **WNRC009: 6m @ 0.8g/t Au and 0.5% Cu** from 45m (upper zone)
and 5m @ 0.5g/t Au and 0.2% Cu from 61m to EOH (lower zone)
 - **ASSAYS PENDING FOR MOST SIGNIFICANT DOWNHOLE INTERSECTIONS** - 8 of 10 RC holes extended to date have intersected **visible copper sulphides** in line with holes WNRC006 and WNRC010 with **significant downhole widths up to 59m**. Intervals include;
 - **WNRC007: 59m of Sulphide mineralisation** from 58m
 - **WNRC009: 26m of Sulphide mineralisation** from 67m
 - **WNRC016: 38m of Sulphide mineralisation** from 68m
 - **WNRC005: 25m of Sulphide mineralisation** from 55m
 - **WNRC011: 24m of Sulphide mineralisation** from 52m
- Cautionary Statement:** Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.
- **SIGNIFICANT EXPLORATION UPSIDE POTENTIAL** – Only limited deep drilling has ever been carried out over the White Dam North magnetic anomaly; the signature coincides with sulphide mineralisation and extends for up to 1km in strike associated with folded stratigraphy, all holes extended into magnetic anomaly have intersected sulphide mineralisation.
 - **MULTIPLE ADDITIONAL MAGNETIC ANOMALIES UNTESTED** – Rolling, White Dam East and Hannaford West Prospects all exhibit similar structural settings with coincident magnetic anomalies and no deep drilling to test mineralised potential.
 - **DRILLING CONTINUES WITH MINERALISATION OPEN IN ALL DIRECTIONS** – RC drilling is continuing to test the potential extent and tenor of the new sulphide gold-copper zone, as the mineralisation remains open in all directions and historical drilling only tested oxide material.

Pacgold Limited (ASX: PGO) ('Pacgold' or 'the Company') is pleased to announce the discovery of shallow high-grade gold and copper mineralisation encountered in drilling at White Dam North within the Company's 100% owned White Dam Gold Project ('the Project'), 80km east of Broken Hill in South Australia's Olary Province (Figure 5 and Figure 6).

Since the acquisition of the Project in late 2025, Pacgold has been focussed on infill drilling the 102koz Au, 2020 Mineral Resource Estimate¹ (MRE) (Table 2), to upgrade the predominantly Inferred Resource to Indicated category, prior to completing an updated Resource model and open pit optimisation studies.

Drilling to update the MRE is currently focussed on the White Dam North deposit, with a total of 71 holes for 4,158m completed to date. The White Dam North deposit comprises a sub-horizontal zone of oxide gold mineralisation located approximately 10m to 45m below surface, averaging 0.5g/t Au with associated low-level copper mineralisation. Historical drilling was dominantly vertical and focused on oxide mineralisation and did not drill beyond the base of the transition zone between oxidised basement and fresh basement.

Several holes in the current program were drilled past the transition zone into fresh basement to provide a 'buffer' of un-mineralised rock to assist with modelling of the orebody. Three of these holes (WNRC006, 009 and 010) intersected **appreciable disseminated visible copper sulphides**² (chalcopyrite) hosted in strongly magnetite-pyrite altered metasediments approximately 5m to 15m vertically below the oxide gold-copper mineralisation.

Assay results from these holes confirmed high-grade gold and copper mineralisation within this alteration zone. All assay results reported in this announcement are for RC drill chip samples analysed for gold by fire assay and copper by 4-acid digest and ICP-AES.

The discovery of significant sulphide-hosted gold and copper mineralisation at White Dam North is a major step forward for the Company on the Project, and for the broader exploration strategy in the Curnamona Province in South Australia.

Drillhole WNRC009 was initially terminated in mineralisation at 66m depth and has been extended to 102m, intersecting strong magnetite-pyrite alteration with visible chalcopyrite (copper sulphide) from 66m to 93m downhole. Drillhole WNRC006 was initially terminated in mineralisation at 78m depth and will also be extended.

Drilling is continuing to test the potential extent and tenor of the new sulphide gold-copper zone, and several holes have intersected considerable downhole widths of chalcopyrite within a broad zone of magnetite-pyrite alteration. This alteration zone is open in all directions and at depth (Figure 1). A detailed description of the sulphide zones intersected in the drillholes to date are provided in Appendix 3. Samples for the intervals of visual mineralisation not yet assayed have been submitted to Bureau Veritas Laboratory in Adelaide, results are expected to be reported within 4-6 weeks. A plan showing the holes discussed in this announcement is given in Figure 2 and representative cross sections are shown in Figure 3 and Figure 4.

²**Cautionary Statement:** Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

¹ PGO ASX Announcement 6 October 2025 - PGO to Acquire White Dam Gold Operation in South Australia

Curnamona Province

The White Dam Project is located in the Curnamona Province, an extensive geological terrain in NE South Australia and western NSW. Mineralisation in the Curnamona Province is classified as Iron-Oxide-Copper-Gold ('IOCG'), with the potential to form very large mineral deposits. This is evidenced by the Kalkaroo Project, 40km north of White Dam and the Portia Project 75km north of White Dam (Figure 6 below).

Previous exploration and mine development at White Dam focussed on the definition and exploitation of shallow oxide gold and subsidiary copper mineralisation, with gold production constrained to the heap leach extraction, and processing plant. Deeper sulphide-hosted primary gold-copper mineralisation has been intersected in a very limited number of historical drillholes beneath the Vertigo and Hannaford oxide pits, however the extent of the sulphide mineralisation has never been properly assessed as a viable exploration strategy, despite the occurrence of similar sulphide-hosted orebodies of significant size in the immediate region.

The mineralisation style at White Dam has several strong analogies to Kalkaroo^{3,4}, including;

- The occurrence of a shallow supergene oxide 'gold cap' located above secondary transitional and primary gold-copper sulphide zones;
- Stratabound mineralisation style, with structural ore fluid 'feeder' zones;
- An association of mineralisation with iron-rich metasediments and alteration, evident in regional magnetic data.

Pacgold's Managing Director, Matthew Boyes, commented:

"What we are seeing at this new discovery at White Dam North is potentially the tip of the iceberg for what may lie beneath the existing oxide resources and within multiple geophysical and structural targets the team has now identified.

"As drilling continues over the coming weeks and months, the team will also be implementing an extensive Induced Polarisation geophysical survey that will greatly assist the follow up targeting of drilling as we move forward.

"We possess an outstanding exploration team, which has consistently delivered strong results based upon proven models and methodical systematic exploration and this latest discovery continues to validate our approach to exploration and the effective utilisation of exploration funds. The Curnamona Province is now becoming a very high priority copper-gold exploration address with multiple high-quality copper-gold discoveries in what is to date still a very underexplored district"

White Dam North Plans and Sections

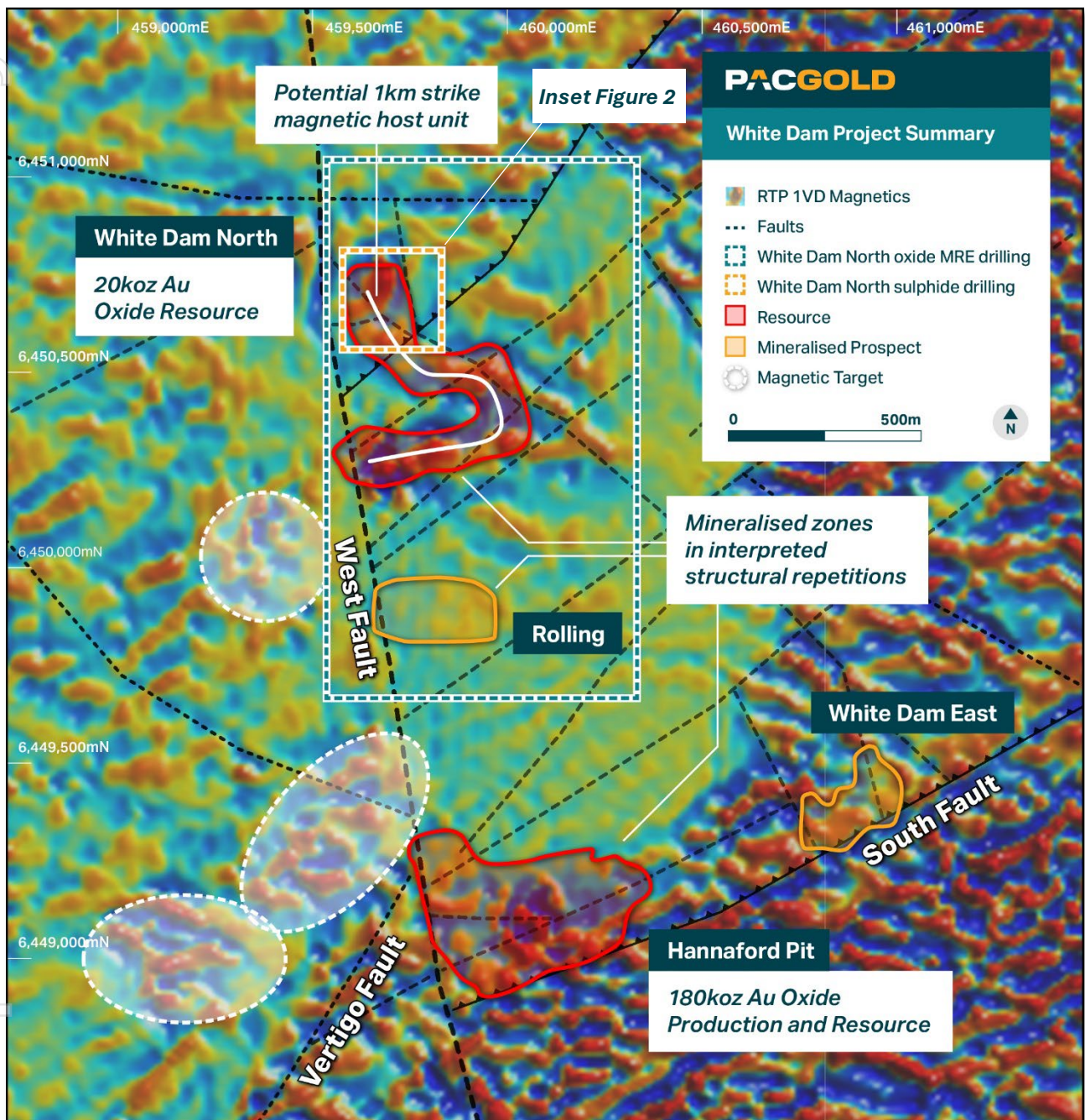


Figure 1: Regional Magnetics with high priority structural targets and existing known resources overlain

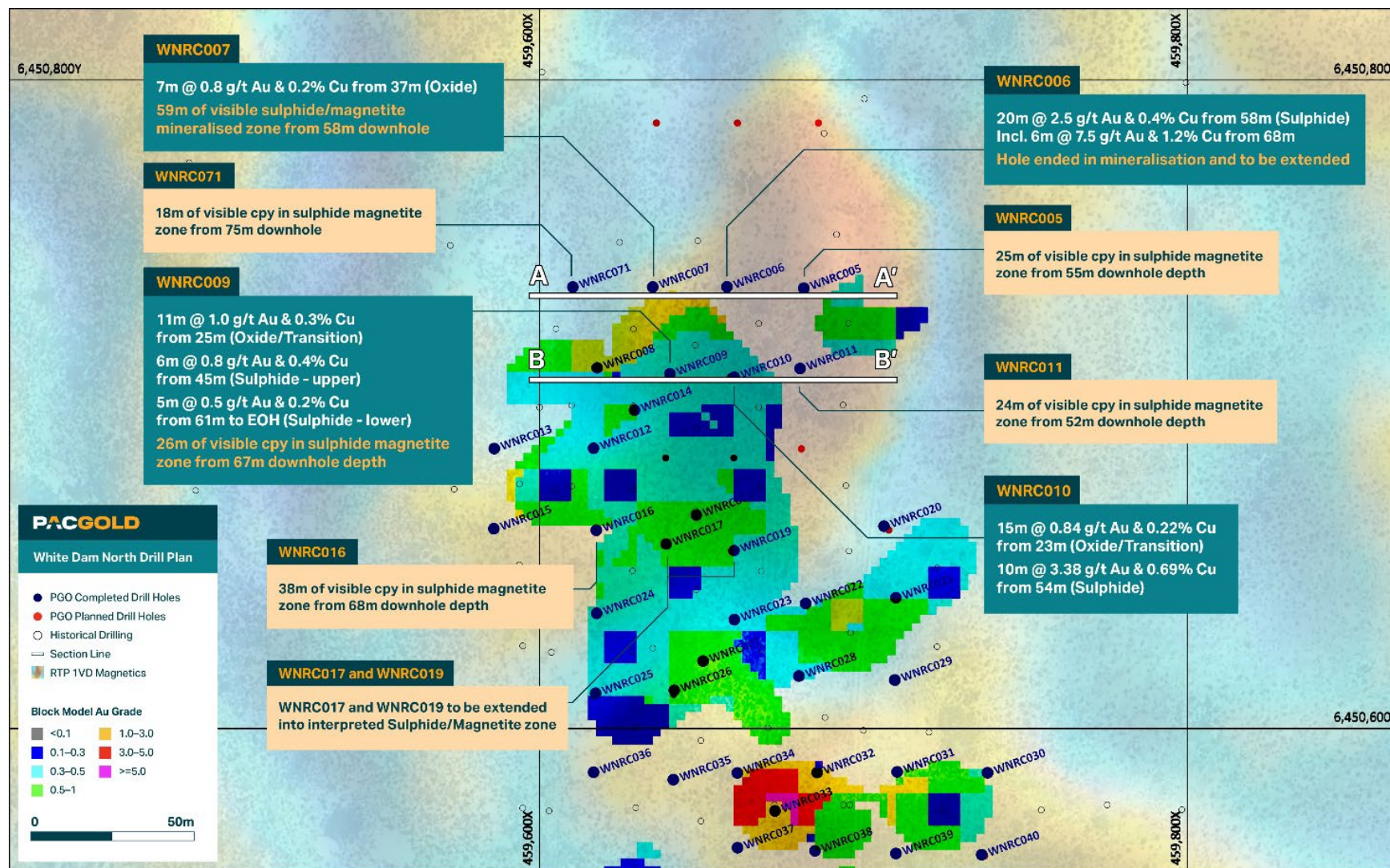


Figure 2: Planview showing extended drillholes into Magnetic anomaly and location of oxide block model (20koz's Au circa)

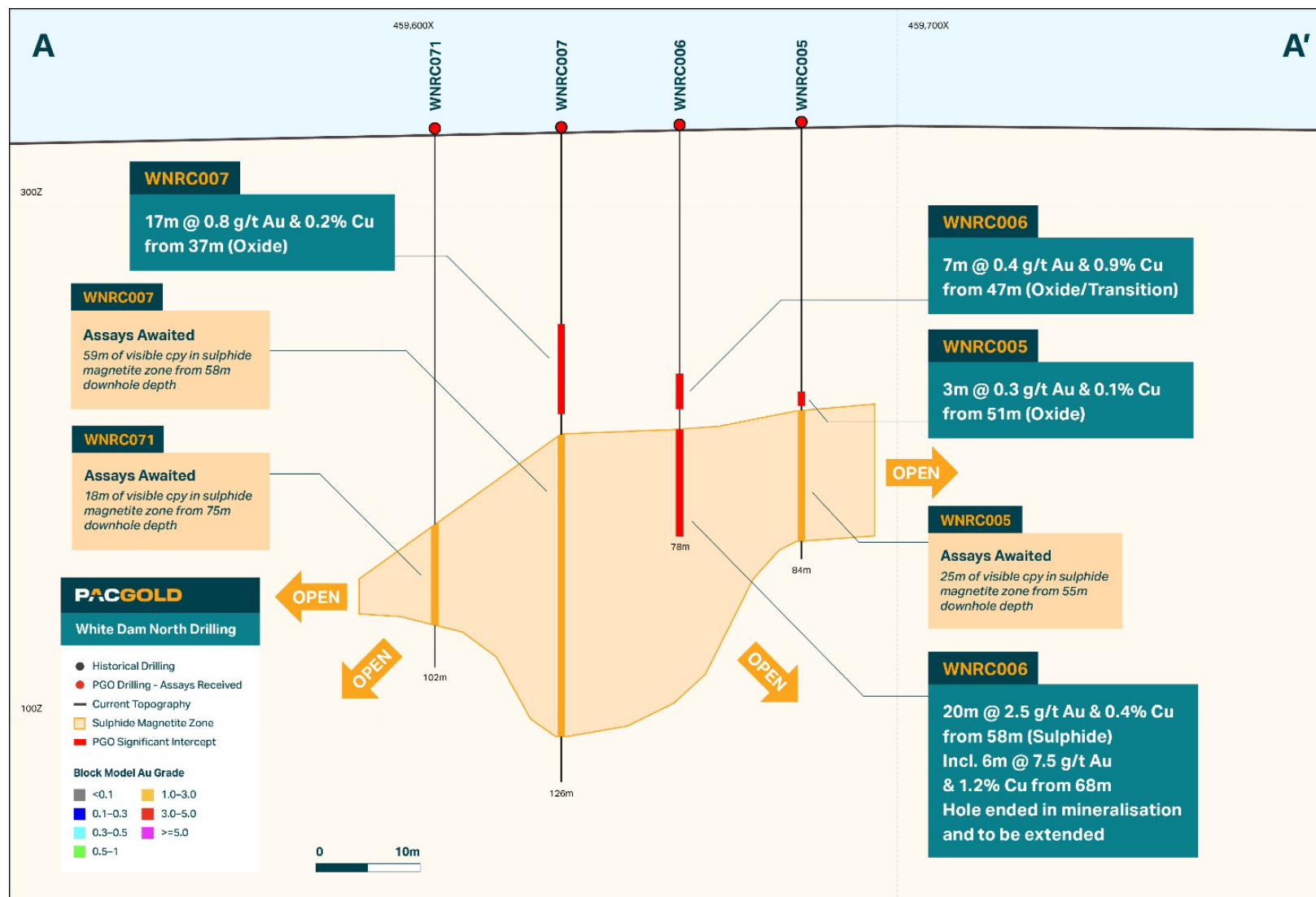


Figure 3: White Dam North cross-section A-A' (location Figure 1) recently extended MRE infill holes with significant sulphide mineralised widths intersected

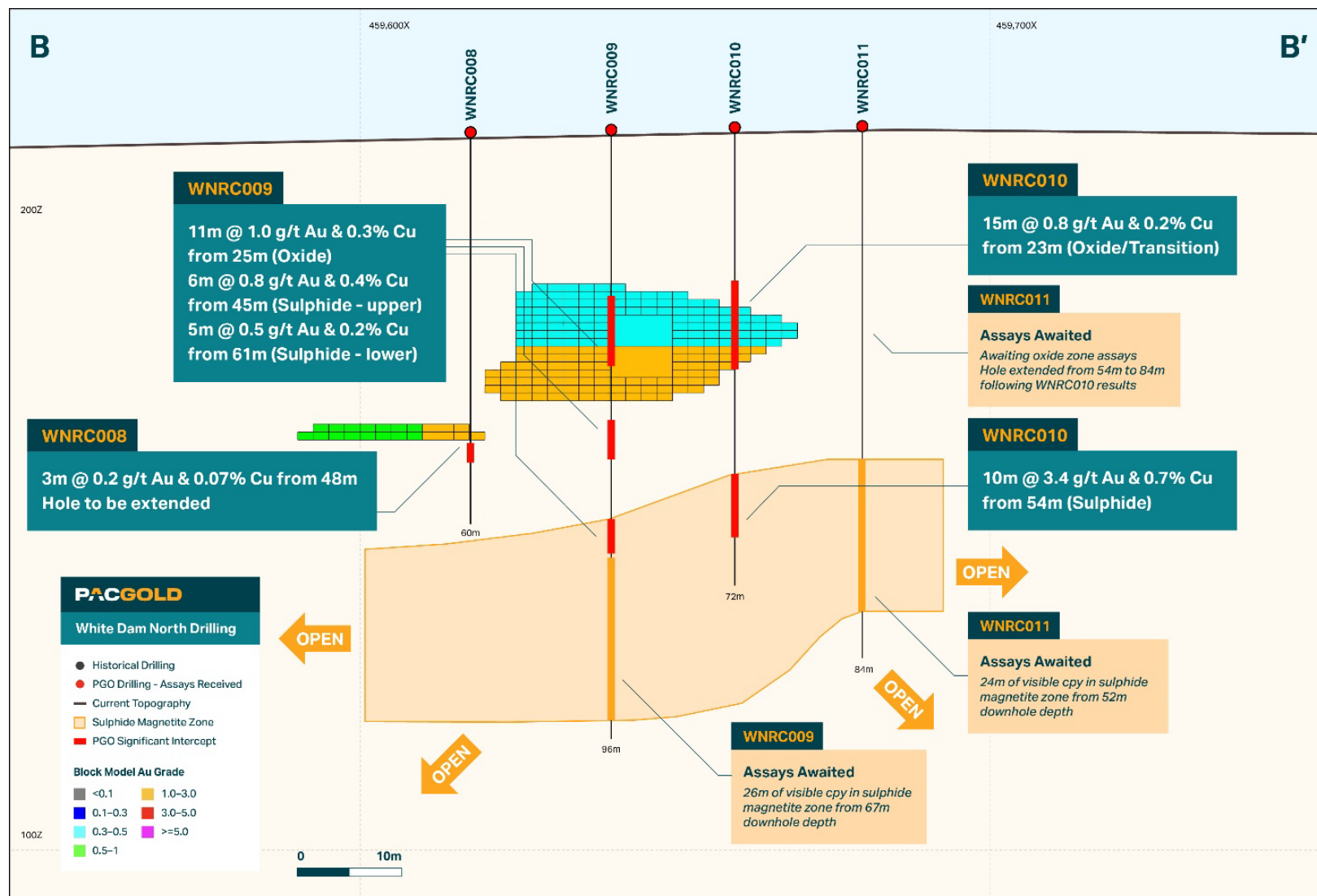


Figure 4: White Dam North cross-section B-B' (location Figure 1) recently extended MRE infill holes with significant sulphide mineralised widths intersected

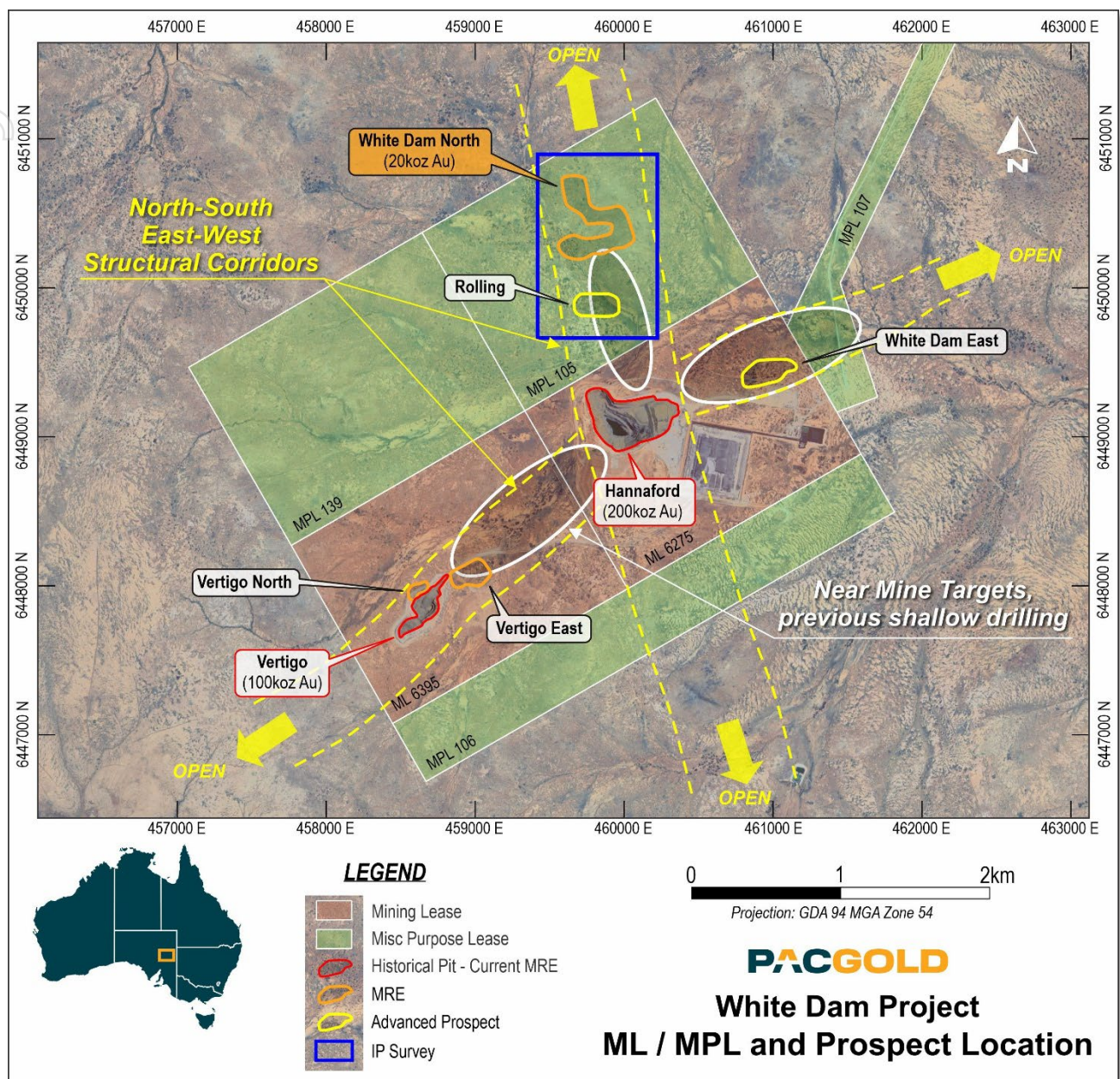


Figure 5: White Dam Project tenement map showing Heap Leach operation, historic pits and MRE outlines, structural corridors, near mine exploration targets and proposed IP survey

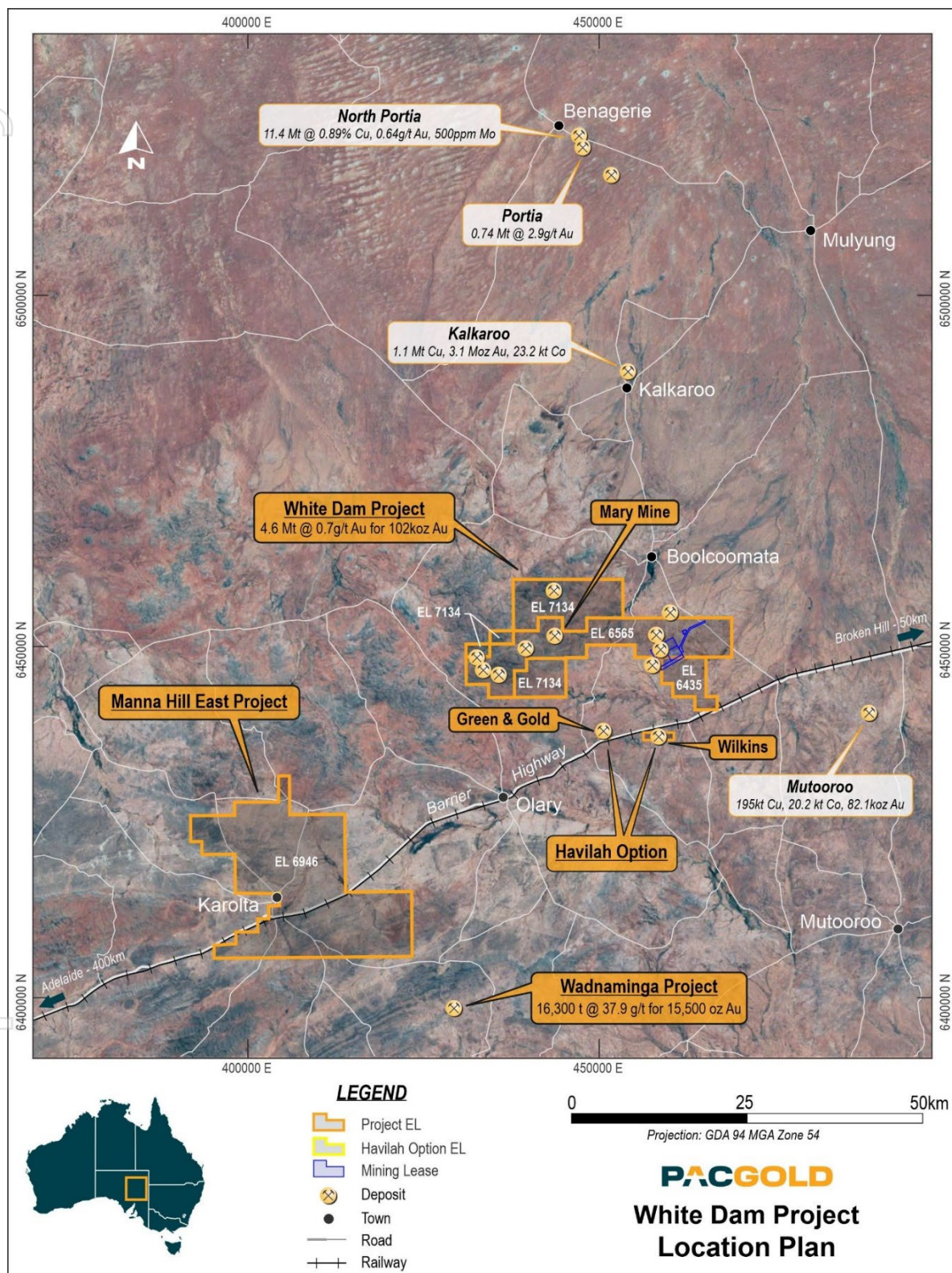


Figure 6: White Dam Project Regional Location Plan, showing copper-gold deposits in the Curnamona district near White Dam

Table 1: White Dam North Sulphide Drillhole Summary

HOLE_ID	Hole Status	Au-Cu Oxide MRE (downhole width)	Sulphide zone (downhole width)	Notes	Hole Depth (m)	Assay Status
WNRC005	Complete	2m from 51m	25m from 55m		84	Oxide MRE received / sulphide zone awaited
WNRC006	To be Extended	7m from 47m	20m from 58m	Hole terminated in sulphide zone, to be extended	78	Oxide MRE received / sulphide zone received
WNRC007	Complete	7m from 37m	59m from 58m	Hole extended from 54m to 126m	126	Oxide MRE received / sulphide zone awaited
WNRC008	To be Extended	3m from 48m		Hole to be extended	60	Oxide MRE received
WNRC009	Complete	9m from 25m	26m from 67m	Hole extended from 66m to 102m	102	Oxide MRE received / top of sulphide zone received
WNRC010	Complete	15m from 23m	10m from 54m		72	Oxide MRE received / sulphide zone received
WNRC011	Complete	20m from 20m (est.)	24m from 52m	Hole extended to from 54m to 84m	84	Oxide MRE awaited / sulphide zone awaited
WNRC012	To be Extended	20m from 15m (est.)		Hole to be extended	60	Oxide MRE awaited
WNRC013	To be Extended	15m from 20m (est.)		Hole to be extended	66	Oxide MRE awaited
WNRC014	To be Extended	25m from 40m (est.)		Hole to be extended	48	Oxide MRE awaited
WNRC016	Complete	13m from 35m (est.)	38m from 68m		120	Oxide MRE awaited / sulphide zone awaited
WNRC071	Complete	15m from 25m (est.)	18m from 75m		102	Oxide MRE awaited / sulphide zone awaited

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Next Steps

The drilling program at White Dam North will continue through July to infill and potentially extend the 2020 MRE.

A Pole-Dipole Induced Polarisation (IP) geophysical survey will be undertaken covering the broader White Dam North and adjacent Rolling Prospect, to underpin interpretation of the extent and nature of the new sulphide mineralisation zone to guide an expanded drilling program.

An updated Mineral Resource Estimation model for the Vertigo deposit is in progress, to be completed early in Q3 2026.

Table 2: White Dam MRE (JORC 2012) published August 2020

	Resource Category	Quantity (tonnes)	Grade Au (g/t)	Contained Gold
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	1.0	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

Reported Resources from GBM Resources annual report ASX Release 10th August 2020.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

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.



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.

Forward Looking Statements

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates and assumptions about the industry in which the Company operates, and beliefs and assumptions regarding the Company'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 the Company. 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, the Company 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.

APPENDIX 1. WHITE DAM NORTH 2026 RC DRILLING COLLAR TABLE

HOLE_ID	PROSPECT	Status	AMGE	AMGN	RL	Hole Type	Depth (m)	Azimuth (T)	DIP	ASSAY STATUS
WNRC001	White Dam North	Complete	6450159	460065	212	RC	72	-	-90	Awaited
WNRC002	White Dam North	Complete	6450165	460157	210	RC	72	-	-90	Awaited
WNRC003	White Dam North	Complete	6450360	460174	213	RC	72	-	-90	Awaited
WNRC004	White Dam North	Complete	6450753	459933	218	RC	66	-	-90	Awaited
WNRC005	White Dam North	Complete	6450736	459682	215	RC	84	-	-90	Received
WNRC006	White Dam North	To be Extended	6450736	459658	214	RC	78	-	-90	Received
WNRC007	White Dam North	Complete	6450736	459635	214	RC	126	-	-90	Received
WNRC008	White Dam North	To be Extended	6450712	459618	213	RC	60	-	-90	Received
WNRC009	White Dam North	Complete	6450710	459640	213	RC	102	-	-90	Received
WNRC010	White Dam North	Complete	6450709	459660	214	RC	72	-	-90	Received
WNRC011	White Dam North	Complete	6450711	459681	214	RC	84	-	-90	Awaited
WNRC012	White Dam North	Complete	6450687	459617	212	RC	60	-	-90	Awaited
WNRC013	White Dam North	Complete	6450687	459586	212	RC	66	-	-90	Awaited
WNRC014	White Dam North	Complete	6450699	459629	213	RC	48	-	-90	Awaited
WNRC015	White Dam North	Complete	6450662	459586	212	RC	48	-	-90	Awaited
WNRC016	White Dam North	Complete	6450661	459618	212	RC	54	-	-90	Awaited
WNRC017	White Dam North	Complete	6450657	459639	213	RC	54	-	-90	Awaited
WNRC018	White Dam North	Complete	6450666	459648	213	RC	54	-	-90	Awaited
WNRC019	White Dam North	Complete	6450655	459660	213	RC	54	-	-90	Awaited
WNRC020	White Dam North	Complete	6450663	459706	214	RC	54	-	-90	Awaited
WNRC021	White Dam North	Complete	6450641	459710	214	RC	48	-	-90	Awaited
WNRC022	White Dam North	Complete	6450639	459682	213	RC	54	-	-90	Awaited
WNRC023	White Dam North	Complete	6450634	459660	213	RC	54	-	-90	Awaited
WNRC024	White Dam North	Complete	6450636	459618	212	RC	54	-	-90	Awaited
WNRC025	White Dam North	Complete	6450611	459617	212	RC	54	-	-90	Awaited
WNRC026	White Dam North	Complete	6450612	459642	212	RC	54	-	-90	Awaited
WNRC027	White Dam North	Complete	6450621	459651	212	RC	48	-	-90	Awaited
WNRC028	White Dam North	Complete	6450616	459680	213	RC	60	-	-90	Awaited
WNRC029	White Dam North	Complete	6450615	459710	214	RC	60	-	-90	Awaited
WNRC030	White Dam North	Complete	6450587	459738	214	RC	54	-	-90	Awaited
WNRC031	White Dam North	Complete	6450587	459710	213	RC	54	-	-90	Awaited
WNRC032	White Dam North	Complete	6450587	459686	212	RC	54	-	-90	Awaited
WNRC033	White Dam North	Complete	6450575	459673	212	RC	48	-	-90	Awaited
WNRC034	White Dam North	Complete	6450587	459661	212	RC	54	-	-90	Awaited
WNRC035	White Dam North	Complete	6450585	459641	212	RC	54	-	-90	Awaited
WNRC036	White Dam North	Complete	6450587	459617	211	RC	54	-	-90	Awaited
WNRC037	White Dam North	Complete	6450564	459661	212	RC	54	-	-90	Awaited
WNRC038	White Dam North	Complete	6450563	459685	212	RC	54	-	-90	Awaited
WNRC039	White Dam North	Complete	6450562	459710	213	RC	54	-	-90	Awaited
WNRC040	White Dam North	Complete	6450561	459737	213	RC	54	-	-90	Awaited
WNRC041	White Dam North	Complete	6450536	459735	212	RC	54	-	-90	Awaited
WNRC042	White Dam North	Complete	6450535	459709	211	RC	54	-	-90	Awaited
WNRC043	White Dam North	Complete	6450536	459680	213	RC	54	-	-90	Awaited
WNRC044	White Dam North	Complete	6450511	459710	214	RC	54	-	-90	Awaited

HOLE_ID	PROSPECT	Status	AMGE	AMGN	RL	Hole Type	Depth (m)	Azimuth (T)	DIP	ASSAY STATUS
WNRC045	White Dam North	Complete	6450538	459695	210	RC	36	182	-60	Awaited
WNRC046	White Dam North	Complete	6450512	459735	215	RC	54	-	-90	Awaited
WNRC047	White Dam North	Complete	6450511	459762	215	RC	60	-	-90	Awaited
WNRC048	White Dam North	Complete	6450511	459786	216	RC	60	-	-90	Awaited
WNRC049	White Dam North	Complete	6450511	459811	217	RC	60	-	-90	Awaited
WNRC050	White Dam North	Complete	6450511	459836	217	RC	60	-	-90	Awaited
WNRC051	White Dam North	Complete	6450511	459860	217	RC	60	-	-90	Awaited
WNRC052	White Dam North	Complete	6450486	459889	216	RC	72	-	-90	Awaited
WNRC053	White Dam North	Complete	6450486	459860	216	RC	54	-	-90	Awaited
WNRC054	White Dam North	Complete	6450487	459839	215	RC	54	-	-90	Awaited
WNRC055	White Dam North	Complete	6450486	459807	214	RC	54	-	-90	Awaited
WNRC056	White Dam North	Complete	6450487	459788	213	RC	60	-	-90	Awaited
WNRC057	White Dam North	Complete	6450486	459760	212	RC	54	-	-90	Awaited
WNRC058	White Dam North	Complete	6450462	459760	212	RC	54	-	-90	Awaited
WNRC059	White Dam North	Complete	6450473	459773	213	RC	36	-	-90	Awaited
WNRC060	White Dam North	Complete	6450462	459785	213	RC	54	-	-90	Awaited
WNRC061	White Dam North	Complete	6450461	459810	214	RC	54	-	-90	Awaited
WNRC062	White Dam North	Complete	6450462	459839	214	RC	54	-	-90	Awaited
WNRC063	White Dam North	Complete	6450470	459849	215	RC	36	-	-90	Awaited
WNRC064	White Dam North	Complete	6450462	459860	215	RC	48	-	-90	Awaited
WNRC065	White Dam North	Complete	6450462	459885	216	RC	54	-	-90	Awaited
WNRC066	White Dam North	Complete	6450461	459910	216	RC	54	-	-90	Awaited
WNRC067	White Dam North	Complete	6450449	459924	217	RC	30	-	-90	Awaited
WNRC068	White Dam North	Complete	6450437	459785	213	RC	48	-	-90	Awaited
WNRC069	White Dam North	Complete	6450337	459987	218	RC	66	-	-90	Awaited
WNRC070	White Dam North	Complete	6450336	460010	218	RC	60	-	-90	Awaited
WNRC071	White Dam North	Complete	6450787	459636	214	RC	102	-	-90	Awaited

APPENDIX 2. WHITE DAM NORTH RC DRILLING SIGNIFICANT INTERVAL TABLE

PROSPECT	Hole ID	From (m)	To (m)	Downhole Intersection (m)	Au (g/t)	Cu (%)	Zone
WHITE DAM NORTH	WNRC005	No significant intercepts					
	WNRC006	47	54	7	0.4	0.6	Oxide (MRE)
		58	78 (eoh)	20	2.5	0.5	Sulphide
	Incl.	68	74	6	7.5	1.2	
	Incl.	68	71	3	12.5	1.8	
	WNRC007	37	54	17	0.8	0.2	Oxide (MRE)
	WNRC008	48	51	3	0.1	0.07	Oxide (MRE)
	WNRC009	25	36	11	1.0	0.3	Oxide (MRE)
		45	51	6	0.8	0.5	Sulphide - upper
		61	66 (eoh)	5	0.5	0.2	Sulphide - lower
	WNRC010	23	38	15	0.8	0.2	Oxide (MRE)
		54	64	10	3.4	0.7	Sulphide
	Incl.	56	61	5	5.0	1.0	Sulphide

EOH = End of hole

APPENDIX 3. WHITE DAM NORTH RC DRILLING LOGGED SULPHIDE CONTENTS

Hole_ID	Total Hole Depth (m)	Downhole metres (from)	Downhole metres (to)	PYRITE	Logged Mineral %	CHALCOPYRITE	Logged Mineral %
WNRC005	84	55	56	PY	3.00	CPY	0.30
		56	57	PY	2.00	CPY	0.02
		57	58	PY	3.00	CPY	0.30
		58	59	PY	1.00		
		59	60	PY	1.00		
		60	61	PY	0.50		
		61	62	PY	0.50		
		62	63	PY	2.00	CPY	1.00
		63	64	PY	3.00	CPY	0.50
		64	65	PY	5.00	CPY	2.00

Hole_ID	Total Hole Depth (m)	Downhole metres (from)	Downhole metres (to)	PYRITE	Logged Mineral %	CHALCOPYRITE	Logged Mineral %
		65	66	PY	0.50		
		73	74	PY	0.50		
		74	75	PY	1.00		
		75	76	PY	1.00		
		76	77	PY	3.00	CPY	0.50
		77	78	PY	4.00	CPY	0.50
		78	79	PY	3.00	CPY	0.50
		79	80	PY	4.00		
WNRC007	126	58	63	PY	0.20	CPY	0.50
		64	65	PY	0.20	CPY	0.10
		66	67	PY	0.20		
		67	70	PY	2.00		
		70	71	PY	0.50	CPY	0.50
		71	73	PY	1.00	CPY	2.00
		73	74	PY	0.20	CPY	0.01
		75	79	PY	0.50	CPY	1.00
		79	80	PY	1.00	CPY	4.00
		82	83			CPY	0.50
		83	86	PY	1.00		
		86	87	PY	2.00	CPY	0.50
		87	95	PY	1.00		
		95	96	PY	1.00	CPY	3.00
		96	99	PY	2.00	CPY	10.00
		99	104			CPY	0.50
		104	105	PY	0.10	CPY	0.50
		105	113	PY	12.00	CPY	3.00
		113	114	PY	0.10	CPY	2.00
		114	117	PY	0.50	CPY	0.50
WNRC009	102	66	67	PY	0.10		
		67	70	PY	0.50	CPY	1.00
		70	72	PY	0.50	CPY	0.20
		72	77	PY	0.50		
		77	79	PY	0.50	CPY	2.00
		79	82	PY	1.00	CPY	0.01
		82	83	PY	0.50	CPY	2.00
		87	88	PY	0.50	CPY	0.10
		88	89	PY	1.00	CPY	0.10
		89	90	PY	1.00	CPY	1.00
		90	92	PY	2.00	CPY	0.01
		92	93	PY	1.00	CPY	1.00
WNRC011	84	52	54	PY	0.01	CPY	0.20
		54	55	PY	1.00	CPY	2.00
		55	56	PY	1.00	CPY	1.00

Hole_ID	Total Hole Depth (m)	Downhole metres (from)	Downhole metres (to)	PYRITE	Logged Mineral %	CHALCOPYRITE	Logged Mineral %
		56	58	PY	0.50		
		58	59	PY	1.00	CPY	0.01
		59	60	PY	1.00	CPY	1.00
		60	61	PY	0.50		
		61	62	PY	1.00	CPY	1.00
		62	63	PY	1.00	CPY	0.01
		63	65	PY	0.50		
		65	66	PY	0.01	CPY	0.50
		66	74	PY	1.00		
		74	76	PY	1.00	CPY	0.01
WNRC016	120	68	70	PY	0.10	CPY	0.50
		70	71	PY	0.10	CPY	0.30
		71	73	PY	0.01		
		73	74	PY	0.01	CPY	0.10
		79	80			CPY	1.00
		80	81	PY	0.50	CPY	1.00
		81	84	PY	0.20	CPY	0.50
		87	88			CPY	0.10
		88	94			CPY	0.50
		94	95	PY	1.00		
		95	97	PY	0.20	CPY	0.20
		97	98	PY	0.20		
		98	99	PY	0.20		
		99	101	PY	0.10		
		101	103	PY	0.01	CPY	0.10
		103	106			CPY	0.01
WNRC071	102	75	76			CPY	0.01
		76	81	PY	0.10		
		81	82	PY	0.01	CPY	0.01
		82	83	PY	0.01	CPY	0.10
		83	85	PY	0.01	CPY	0.10
		85	93	PY	0.20	CPY	0.01

APPENDIX 3. JORC TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- Previous drilling at White Dam was carried out in five campaigns from 1985 through to 2017. These campaigns were carried out by Aberfoyle (1985-89, 15.9% of data), Mount Isa Mines (1994-98, 9.0% of data), the White Dam Joint Venture (2002-12, 31.7% of data), CopperChem Ltd (2015, 1.5% of data) and Hannaford RC grade control drilling (2010-17, 41.9% of data). The drilling and sampling methods were similar for all campaigns, however the quality of the data from each campaign was assessed separately prior to acceptance for use in resource estimation. - The 2020 Resource estimates are based on assays of sub-samples taken from reverse circulation (RC) chips and diamond drilling (DD) core. - Pacgold utilised Reverse Circulation (RC) drilling to obtain 1m samples directly from a cone splitter attached to the rig cyclone for the entire drillhole. - All samples were analysed by ALS Laboratories in Adelaide (sample preparation) and Perth (sample analysis). A 3 kg sample was crushed and pulverised to produce a 50g charge for fire assay (Au) and a 10gram charge for ICP MS (Total Cu, Mo, Ag, S). A second pulverised split is taken for all samples reporting a FA results >0.1ppm Au to be analysed by Leachwell CN leach for Au and CN- soluble copper.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	- RC drilling used a 5.5" face sampling RC hammer. - All drillholes are surveyed during drilling with a downhole electronic digital north-seeking gyroscope
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- For RC drilling the sample recoveries are generally greater than 90%. Recoveries of less than 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were recorded with recoveries of less than 80%. No wet RC samples were recovered. - The cone splitter gives a relatively consistent sample weight which is recorded at ALS on receipt of the samples. - No assessment has been completed to determine if there is a relationship between sample recovery and grade, and whether there is any potential for sample bias associated with the different drilling methods used to date.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. - The total length and percentage of the relevant intersections logged.	- All core and RC chips were logged for each collected (1 metre) sample for lithology, colour, weathering and mineralization with sufficient detail to support mineral resource estimation. - All RC chips are collected in storage trays and photographed and are stored in secure containers on site. - Logging is both qualitative and quantitative. Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	RC samples are split using a cyclone mounted rotary cone splitter 87.5%:12.5% on one metre samples. In zones where visual alteration is not present, three metre sample composites are created using the one metre sample via a riffle splitter. Compressed air was used to clean the splitter after each sample interval.

Criteria	JORC Code explanation	Commentary
	- For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Duplicated samples were collected in visual ore zones and at a frequency of at least 1 in 20. - Field duplicate data shows that the sampling method had acceptable precision. Laboratory data shows that the sub-samples were typically 2 kg – 3 kg. - In the laboratory sub-sample grain size was reduced by crushing and milling to ensure representivity of sub-samples - The sub-sample sizes were appropriate to the fine grained gold mineralisation
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	- All samples were analysed by ALS Laboratories in Adelaide (sample preparation) and Perth (sample analysis). A 3 kg sample was crushed and pulverised to produce a 50g charge for fire assay (Au) and a 10gram charge for ICP MS (Total Cu, Mo, Ag, S). A second pulverised split is taken for all samples reporting a FA results >0.1ppm Au to be analysed by Leachwell CN leach for Au and CN- soluble copper. - No geophysical tools were used. - Quality control (QC) measures included the use of blanks, standards, pulp duplicates and field duplicates. The insertion rate was approximately 1 in 8 to 10 samples. No evidence of systematic biases, cross-contamination or un-acceptable precision was found.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- No checks verifying intercepts have been carried out, however the five year mining history during which grade control and production data reconciled well with resource estimates provides confidence in the data - Pacgold have completed several twin holes and the sample data received to date indicates an acceptable level of correlation of gold grades between historical and Pacgold holes. - Pacgold has collated the historical drilling database and created the White Dam Gold Project Access database. This database was imported into Micromine 3d software and validated against old maps and data. - Pacgold collects all logging data in a digital format and the data is combined with project database. Logging data is checked and validated in Micromine 3d software.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Collar locations are all determined by RTK DGPS. - All survey data was carried out in MGA94 zone 54, GDA94 Datum. - Topographic control outside the mined pits was LiDAR.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Pacgold drillhole spacing ranged from 25 m by 25 m to 12.5 m by 12.5 m. These spacings are appropriate to the level of resource classification to be applied. - No sample compositing.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key	- The drilling was oriented perpendicular to the strike and dip of mineralization. - The sampling orientation is not considered to have introduced any sampling bias.

Criteria	JORC Code explanation	Commentary
	<i>mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	The measures taken to ensure sample security.	Samples are collected weekly from the White Dam Mine site by a transport company and shipped directly to ALS in Adelaide with no intermediate handling. Samples are tracked using the transport company consignment notes and Pacgold sample submission forms.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Audits and reviews of the current drilling data are regularly carried out to determine any issues with field logging inaccuracies or errors and assay data - extreme values, out of range values and the accuracy and precision of results for certified standards, blanks and duplicates prior to use.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary																																																							
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The White Dam Gold Project comprises a series of mining (ML) and exploration leases as listed below. All tenements are 100% owned by Pacgold Ltd subsidiaries. <table><thead><tr><th>Tenement No.</th><th>Status</th><th>Granted</th><th>Expiry</th><th>Approx Area (km² or Ha)</th></tr></thead><tbody><tr><td>EL6435</td><td>Granted</td><td>14-Oct-14</td><td>13-Oct-26</td><td>96</td></tr><tr><td>EL6565</td><td>Granted</td><td>28-Jul-20</td><td>27-Jul-25</td><td>171</td></tr><tr><td>ML6395</td><td>Granted</td><td>08-Dec-11</td><td>07-Dec-26</td><td>249.9 ha</td></tr><tr><td>ML6275</td><td>Granted</td><td>11-Sep-07</td><td>23-Jan-29</td><td>249.8 ha</td></tr><tr><td>EL6946</td><td>Granted</td><td>06-Nov-23</td><td>05-Nov-29</td><td>438</td></tr><tr><td>MPL107</td><td>Granted</td><td>24-Jan-08</td><td>23-Jan-29</td><td>132.3 ha</td></tr><tr><td>MPL106</td><td>Granted</td><td>24-Jan-08</td><td>23-Jan-29</td><td>162.6 ha</td></tr><tr><td>MPL105</td><td>Granted</td><td>24-Jan-08</td><td>23-Jan-29</td><td>250 ha</td></tr><tr><td>MPL95</td><td>Granted</td><td>11-Sep-07</td><td>23-Jan-29</td><td>24.1 ha</td></tr><tr><td>MPL139</td><td>Granted</td><td>08-Dec-11</td><td>07-Dec-26</td><td>249.77</td></tr></tbody></table> - There are no known impediments obtaining a licence to operate. The White Dam North deposit is located on an exploration licence and will require the grant of a mining licence and necessary permits before mining can commence there.	Tenement No.	Status	Granted	Expiry	Approx Area (km² or Ha)	EL6435	Granted	14-Oct-14	13-Oct-26	96	EL6565	Granted	28-Jul-20	27-Jul-25	171	ML6395	Granted	08-Dec-11	07-Dec-26	249.9 ha	ML6275	Granted	11-Sep-07	23-Jan-29	249.8 ha	EL6946	Granted	06-Nov-23	05-Nov-29	438	MPL107	Granted	24-Jan-08	23-Jan-29	132.3 ha	MPL106	Granted	24-Jan-08	23-Jan-29	162.6 ha	MPL105	Granted	24-Jan-08	23-Jan-29	250 ha	MPL95	Granted	11-Sep-07	23-Jan-29	24.1 ha	MPL139	Granted	08-Dec-11	07-Dec-26	249.77
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Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	1985 – Aberfoyle conduct regional mapping. 1989 – Normandy delineate an anomalous gold area. 1994 – 1998 – MIM conduct exploration over the White Dam area and define a Resource. 2002 – Polymetals purchase White Dam from MIM. 2002 – Exco introduced as a JV partner. WDJV carries out resource definition drilling and metallurgical testwork. 2005 – Polymetals sell interest to Exco. 2008 – Polymetals reintroduced to the project as JV partner and manager. 2009 – Approvals, funding and construction. 2010 – Operations commence and first gold poured in April. Mining of open pits at Hannaford and Vertigo. 2012 – Mining operations cease, gold production continues from the heap leach. 2015 – Operations re-start sourcing ore from cutbacks at Hannaford and Vertigo. Minor drilling for metallurgical samples, geotechnical and hydrological studies																																																							

Criteria	JORC Code explanation	Commentary
		2012 – Mining operations cease, gold production continues from the heap leach to present day. 2017 – Mining re-started at Hannaford and Vertigo Pits 2019 – Project partnership agreement between Polymetals and GBM Resources 2020 – GBM Resources obtain 100% ownership 2025 – GBM Resources sell project to Pacgold Ltd
Geology	Deposit type, geological setting and style of mineralisation.	The Gold - copper mineralization is strataform, hosted within pelitic gneiss, schist and quartzite, and introduced by activation of regional crustal-scale faults. Gold - copper mineralisation is associated with chlorite and phlogopite alteration. High grade gold and copper is associated with sulphides in fresh rock. Weathering has re-mobilised gold and copper resulting in broader, lower grade mineralisation in weathered material compared to fresh material.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Drill hole details completed and in progress are presented in Appendix 1.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- Reported drilling intercepts are length weighted averages with no top cut applied. Intercepts have a cut-off grade of 0.15 g/t Au, a minimum downhole width of 1m and maximum internal dilution (<0.15 g/t Au) of 3m. - Metal equivalents are not reported.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The drilling is at a high angle to mineralization, generally +/- 5 degrees to perpendicular. Downhole widths are reported due to the variation in dip of the strata bound mineralisation.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts	See announcement

Criteria	JORC Code explanation	Commentary
	<i>should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results meeting the criteria above are reported in Appendix 2 in the announcement.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	The White Dam group of tenements has been subject to aerial magnetic surveys, regional air core and RAB geochemical surveys with RC and DD drilling of identified prospects (other than those reported on here).
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Drilling data will inform an updated and upgraded Mineral Resource Estimate. This will be followed by a pit re-optimization, pit design and additional metallurgical testwork.