White Lion Prospect
Compelling Geophysical Anomaly

Bullseye magnetic target coincident with IP chargeability high and surface gold mineralisation on Alice River Fault Zone

HIGHLIGHTS

- ***3D MAGNETIC INVERSION*** *- Reprocessing and reinterpretation has identified a significant circular doughnut shaped magnetic anomaly over 1km in diameter at the White Lion Prospect, The centre of the anomaly is non magnetic and could be due to intense phyllic alteration similar to the magnetite destructive alteration associated with the Mount Leyshon Deposit (Newmont).*

- ***COINCIDENT ANOMALY*** *- The circular magnetic anomaly is coincident with a discrete potassium radiometric high feature and is on the margin of an (incompletely defined) IP chargeability anomaly outlined in Pacgold IP geophysics (2023). Historical drilling on the Alice River Fault Zone, less than 500m north of the anomaly intersected gold from surface.*

- ***GEOPHYSICAL FOLLOW-UP PROGRAMMES PLANNED*** *– An IP program including both Gradient array and Pole-Dipole surveys is planned to be carried out at White Lion in June-July this year in conjunction with IP surveys on extensions of the Northern and Southern Target areas.*

- ***DRILLING CLEARANCE –*** *A heritage clearance application has now been submitted to commence the approvals process with PGO expecting to drill the White Lion targets in early Q4 this year.*

Queensland focused gold explorer, Pacgold Limited **(ASX: PGO)** (‘**Pacgold**’ or ‘**the Company**’) is pleased to announce the identification of a significant magnetic anomaly through reprocessing of previously collected airborne magnetic data at the White Lion Prospect area at the Company’s 100% owned Alice River Gold Project (‘**the Project’**), 300km northwest of Cairns, North Queensland.

The White Lion magnetic anomaly underpins a compelling target, which is a magnetic annulus with a non magnetic core similar in size of the now shuttered Mt Leyshon gold deposit that produced approximately 5Moz of gold mainly from 1987 to 2002 (Newmont Mining, mine now closed).

The anomaly is located within an ideal structural setting only 500m south of the major NW-SE trending Alice River fault structure on which an outcropping quartz breccia exposed over a 250m strike length contains strongly anomalous surface gold mineralisation. Limited shallow drilling of the quartz breccia in the 1980’s returned anomalous gold in several drillholes, including ARAT244, which intersected 20m @ 0.4g/t Au from surface. No prior drilling has been completed in the immediate magnetic target area. Additional geophysics will be completed in Q2, which will comprise a greatly increased area of Gradient Array IP and a high-definition drone magnetic survey to better define the anomaly for drilling in Q4.

***Pacgold's Managing Director, Matthew Boyes, commented**:*

"This anomaly clearly demonstrates how much potential this project holds for the discovery of a multimillion-ounce tier 1 gold asset. Reprocessing of airborne magnetic data has developed a very interesting large-scale target with obvious similarities to the world-class Mt Leyshon deposit located 500km to the south in a very similar geological setting as what we see here at Alice River. This year is a pivotal year for Pacgold and the more targets we develop with the drilling season about to commence, the greater our pipeline of potential success becomes."

KEY GEOPHYSICAL OBSERVATIONS

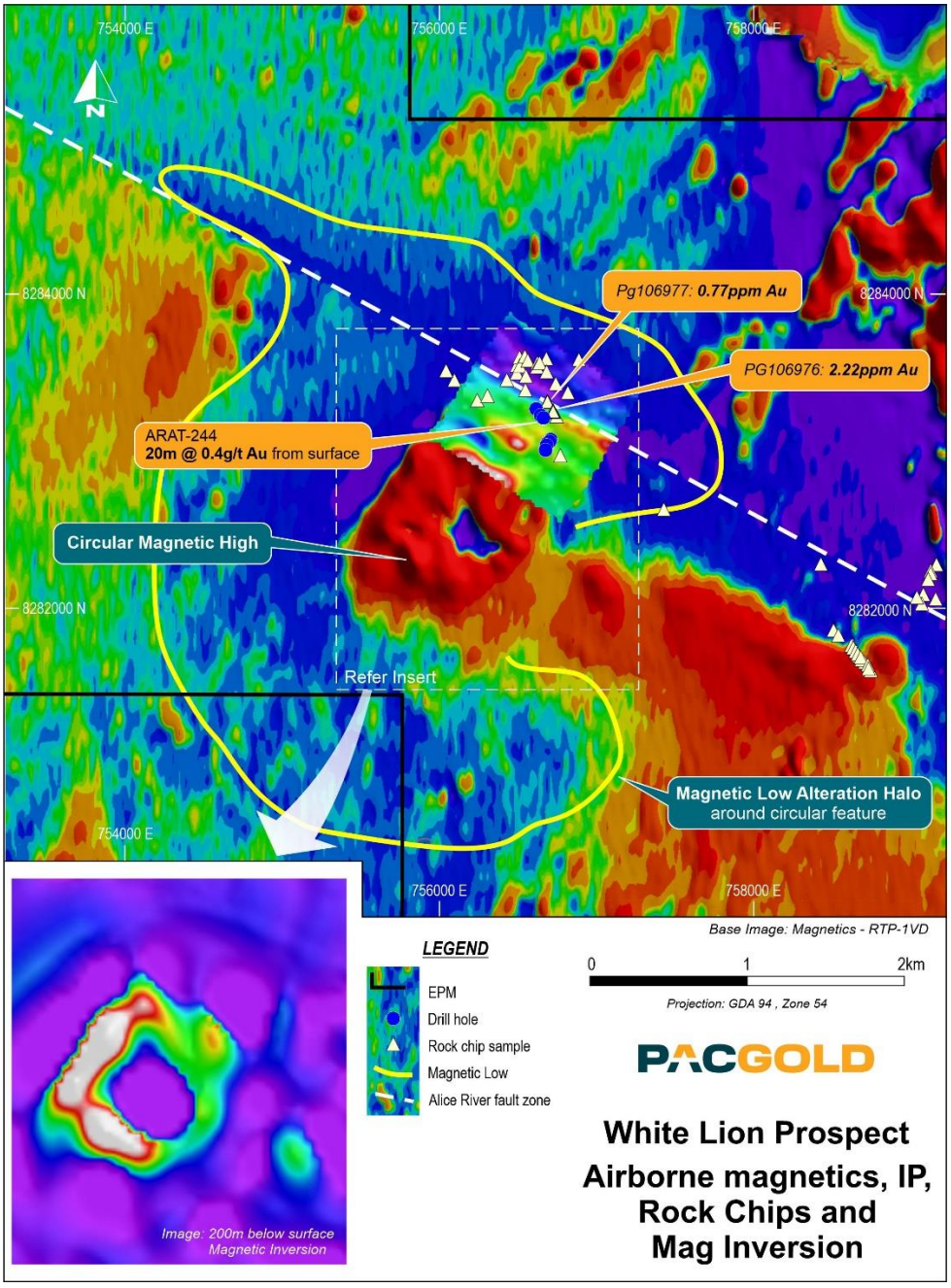

Figure 1: White Lion prospect IP Chargeability and Magnetic surveys shown with reprocessed Magnetic inversion 200m below surface and surface anomalous gold samples

A detailed aeromagnetic and radiometric survey was previously flown over a large section of the Alice River Project area by Spitfire Materials Limited in mid-2017. This data has recently been subject to further 3D magnetic inversions carried out by Mr Terry Hoschke (Consultant Geophysicist) to investigate the White Lion magnetic feature, with the results delineating a 50nT circular magnetic feature approximately 1km in diameter (Figure 1).

In 2022, Pacgold completed an orientation gradient array IP survey over an area of one square km, immediately to the north of the White Lion magnetic anomaly, specifically targeting the Resistivity expression of the Alice River Fault Zone (ARFZ). The survey did not extend far enough to the south to cover the magnetic anomaly, however importantly, the survey did define an IP chargeability feature on the southern margin of the survey, which increases in intensity towards the northern edge of the magnetic anomaly.

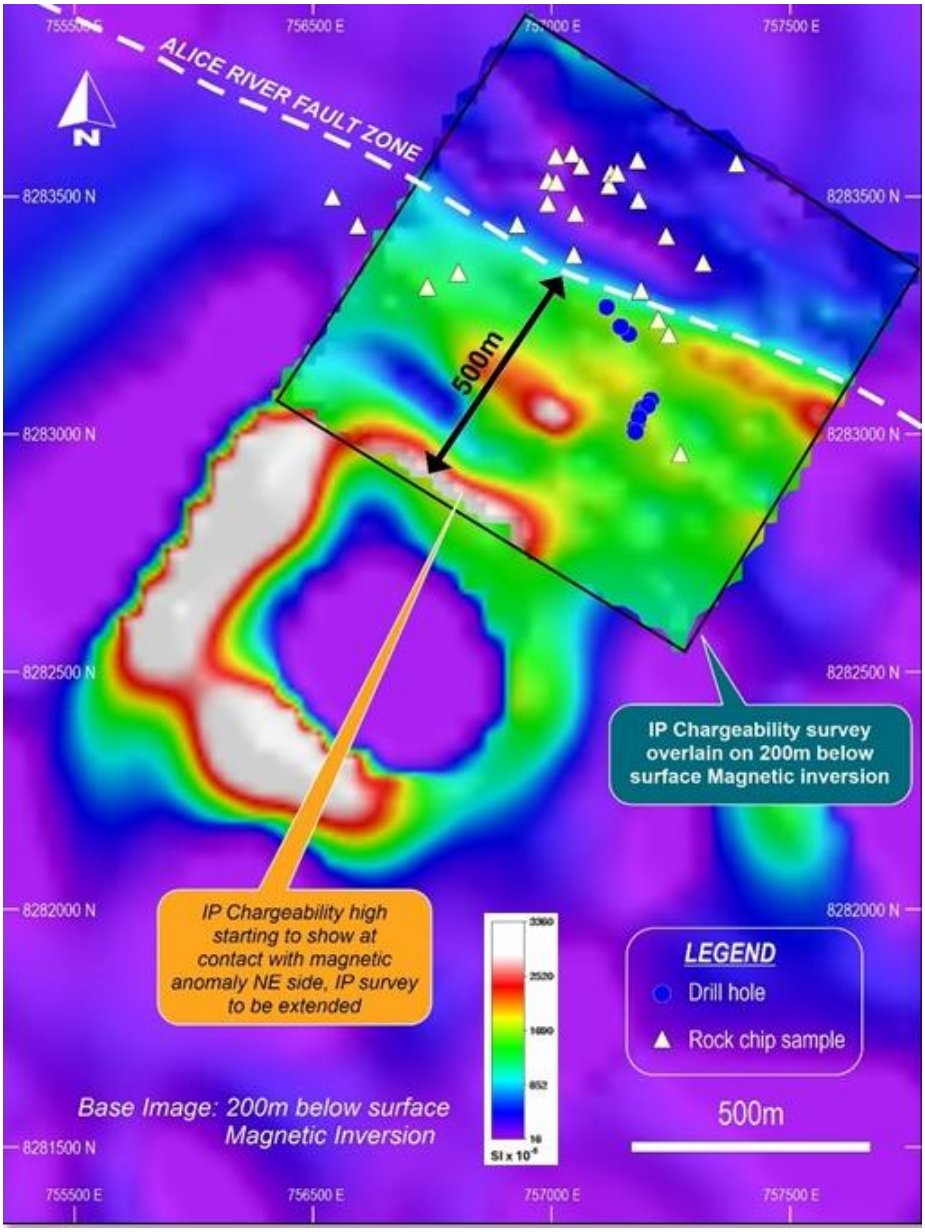

Figure 2: Magnetic inversion at 200m below surface and IP chargeability gradient array raster image overlain in NE portion of the magnetic high

The magnetic inversion model shown in Figure 1 shows the magnetic anomaly as an annular zone of magnetic material with the centre being nonmagnetic.

Pacgold has now submitted an application for a heritage clearance over the 1km x 1km magnetic anomaly and the area adjacent that exhibits potential magnetic destruction through alteration *(*Figures 1-2*)*. The gradient array (and additional pole-dipole) IP survey at White Lion will now be extended significantly to the south over the entirety of the magnetic anomaly with the IP crew mobilising to Alice River in May this year. Pacgold also intends to run a detailed magnetic drone survey over the area to assist in target definition.

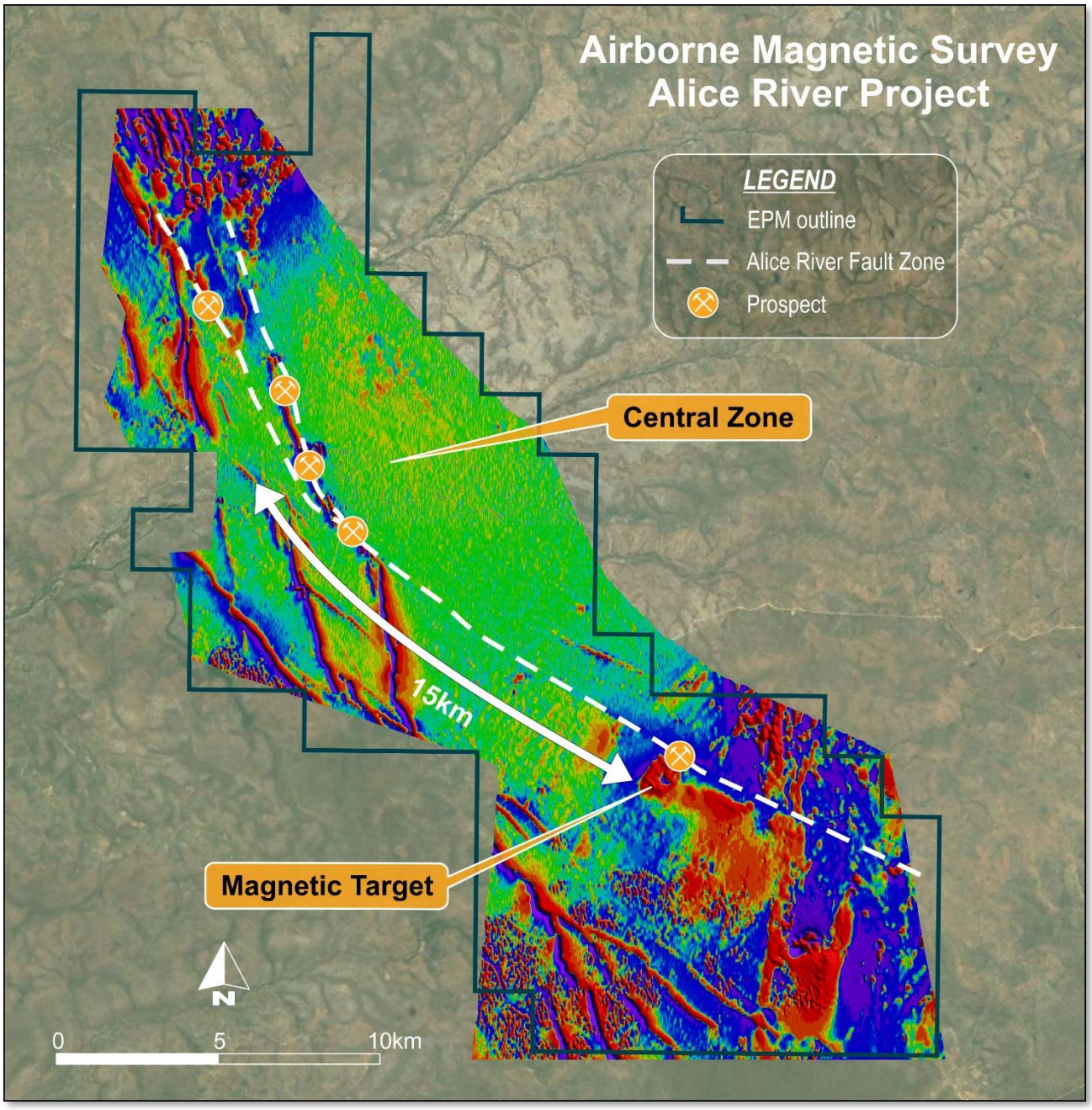

Figure 3: Regional scale magnetic survey showing position of recently reprocessed anomaly and Alice River Fault Zone with mineralised zones

MT LEYSHON BRECCIA PIPE SIMILARITIES

The gold-mineralised breccia complex at Mount Leyshon displays anomalous chargeability features due to pyrite alteration and the chargeability anomaly at White Lion may have a similar source. The interpreted surrounding envelope of potential magnetic destruction at White Lion also has some similarities to Mount Leyshon as phyllic alteration associated with the Mount Leyshon breccia complex is considered to be magnetite destructive. The Mount Leyshon complex is on the northern edge of an intense magnetic low probably due to hornfels associated with an intrusion at depth.

Figure 4 below (Magnetics RTP) shows a broad intense 2000nT magnetic low immediately southwest of the breccia complex that hosts the gold mineralisation at Mt Leyshon, in conjunction with the magnetic anomaly and chargeability anomaly of >60ms due to pyrite sericite alteration and a coincident resistivity low due to interconnected sulphides within the breccia or clay matrix in the weathered zone closer to surface.

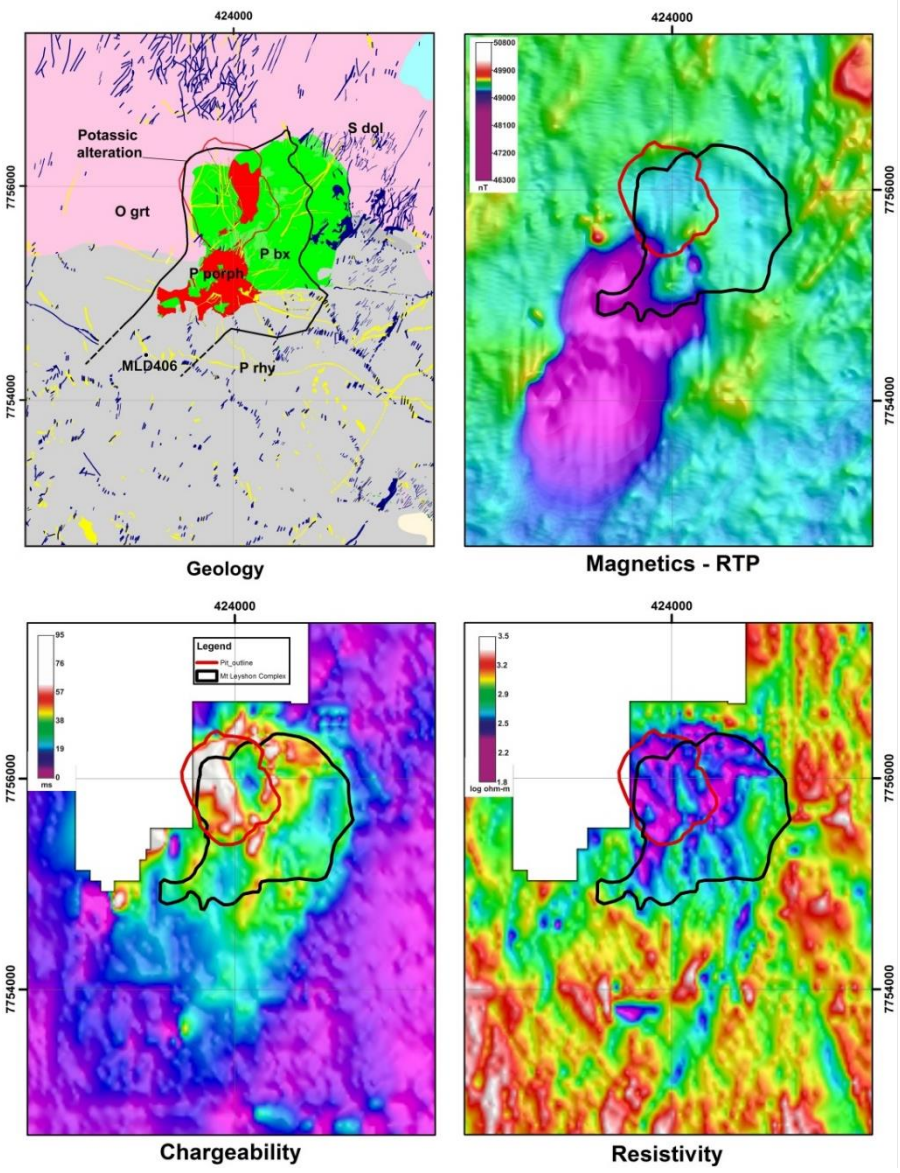

Figure 4: IP and Magnetic Geophysical anomalies with final pit outline (black outline) at the Mt Leyshon gold deposit (5Moz) Queensland (Source Terry Hoschke)

Next Steps

The priority for Pacgold is to commence follow up geophysics and drilling in the near future. IP and airborne drone magnetic surveys will be the first programmes completed over this new compelling target at White Lion. Geophysics crews will be mobilising to Alice River to commence surveys in May this year and an Exploration Activity Notice (EAN) for 12km of heritage surveys has already been submitted for drilling clearance. Once targeting is completed, Pacgold will be in a position to better define geochemical and drill programmes to test the anomalies.

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

For more information contact:

Matthew Boyes
Managing Director
mboyes@pacgold.com.au
+61 (0) 498 189 338

About Pacgold Limited:

Pacgold is an ASX-listed minerals exploration company (ASX: PGO) focused on the Alice River Gold Project situated at the northern end of the Northeast Queensland Mineral Province. This gold-rich Province contains several multi-million-oz gold deposits including Pajingo, Mt Leyshon, Kidston, and Ravenswood.

The Alice River Gold Project (PGO 100%) comprises 30km of prospective gold targets within 377km^2 of granted exploration permits and mining leases.

It is set within a large intrusion-related gold system in North Queensland with similarities to that seen at the Fort Knox deposit in the USA and the Hemi deposit in Western Australia.

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

APPENDIX 2. JORC CODE 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.	Sampling methods have included surface rock chip samples. Geochemistry from rock chip samples is used semi-quantitatively to guide further exploration and is not used for Mineral Resource estimation. The accuracy of rock chip geochemistry is generally high, but these samples are often spot samples and generally not used in Mineral Resource estimation. Airtrack drilling is referred to in this announcement in particular ARAT-244 were drilled from surface and sampled over 4m composite intervals. The drill holes were sited to test surface geochemical targets and the mapped extension of the Alice River fault zone.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	No information is available documenting measures to ensure sample representativity for surface sampling methods and open hole percussion drilling methods. These methods are not used for Mineral Resource estimation. 4m composite Airtrack samples were submitted to the lab for processing, no information is available. Core and RC samples were submitted to the laboratory and sample preparation consisted of the drying of the sample, the entire sample being crushed to 70% passing 6mm and pulverized to 85% passing 75 microns in a ring and puck pulveriser. All samples are assayed for gold by 50g fire assay with AAS finish. Multielement analysis is completed using an ICP-MS analysis.

CRITERIA	JORC Code explanation	Commentary
		Screen fire analysis is completed on zones which contain multiple visible gold occurrences. 1kg pulp wet or dry screened to 75 microns. Duplicate 30g assay on screen undersize. Assay of entire oversize fraction.
	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 30 g 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.	Economic gold mineralisation is measured in terms of parts per million and therefore rigorous sampling techniques must be adopted to ensure quantitative, precise measurements of gold concentration. If gold is present as medium – coarse grains, the entire sampling, sub-sampling, and analytical process must be more stringent. At Alice River, gold can be visible and therefore there may be inherent sampling problems. Procedures used to manage this problem are documented elsewhere in relevant sub-sections of this table.
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. Rotary air blast drilling was utilised in historic drilling at White Lion, Airtrack drilling utilised an open hole outside return percussion style drilling technique with 3-3.5-inch diameter hole.
DRILL SAMPLE RECOVERY	Method of recording and assessing core and chip sample recoveries and results assessed.	For diamond core drilling core recoveries are measured by reconstructing core into continuous runs on an angle iron cradle for orientation marking. An average core recovery of greater than 98% has been achieved. No additional measures were required as core recoveries are deemed to be high, and samples considered to be representative. For RC and AC sample recoveries of less than approximately 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.

CRITERIA	JORC Code explanation	Commentary
		No relationship has been observed between sample recovery and grade.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Use experienced driller, appropriate drilling fluids and reputable drilling company
	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.	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.	Geological logging was carried out on all diamond core and RC and AC chips. This included lithology, alteration, sulphide percentagesand vein per, AC centages. For diamond core structure type is recorded along with structural orientation data (alpha and beta measurements) where the drill core is orientated. Geological logging of alteration type, alteration intensity, veintype and textures, % of veining, and sulphide composition. All drill core and RC and AC chip trays are photographed.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of the core is both qualitative and quantitative in nature. Photographs of rock chips are also collected
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	If core, whether cut or sawn and whether quarter, half or all core taken.	All the core is half core sampled within zones of visible alteration. Where the core is orientated the left-hand side / half of the core is sampled so that the core orientation line remains in the core tray.
	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 eachsample interval. Duplicated samples were

CRITERIA	JORC Code explanation	Commentary
		collected in visual orezones and at a frequency of at least 1 in 20. AC samples were collected with a spear of each sample on one metre samples and composited over the length of the basement rocks intersected.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	ALS Townville completed the analysis, and the samples preparation methods are considered appropriate.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No sub-sampling is undertaken.
	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.	Information is collected /logged regarding they type of sample collected (grab or channel) Laboratory duplicate sampling has been completed for the Diamond RC and AC drilling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No formal assessment has been undertaken to quantify the appropriate sample size required for good quality determination of gold content, given the nature of the 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.	Rock chip samples collected by Pacgold were assayed by ALS Townsville and analysed by fire assay and AAS finish 50g charge. Multielement analysis was completed by four acid digest with ICP-MS finish. Drill core RC and AC chips are analysed by ALS Townsville and analysed by fire assay and AAS finish 50g charge. Multielement analysis is completed by four acid digest with ICP-MS finish.
	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.	No geophysical tools, spectrometers, or handheld XRF instruments have been used to date to determine chemical composition at a semi-quantitative level of accuracy.

CRITERIA	JORC Code explanation	Commentary
	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.	Certified Reference Material (CRM's) standards and blanks are purchased from an external manufacturer, and these are inserted into the sample batches sent to the laboratory at a frequency of 1 in 15.
VERIFICATION OF SAMPLING AND ASSAYING	The verification of significant intersections by either independent or alternative company personnel.	No verification completed
	The use of twinned holes.	No twinned holes have been completed
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Pacgold has collated the drilling database and created the Alice River 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. Pacgold geologists have verified the digital database from the previous drilling reports and/or original laboratory reports. Digital data has been compiled from quality scanned tables and plans included in the statutory reports. Pacgold staff have completed field checks and confirmed the location of some drillhole collars and areas of prior gold mining with a standard GPS.
	Discuss any adjustment to assay data.	No adjustments to assay data have been made.
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.	All PGO drill holes are surveyed using a DGPS to an accuracy (x,y,z) of <10cm. Surface sample data is located using a GPS to an accuracy of +/-5m
	Specification of the grid system used.	The co-ordinate system used in the Pacgold database is MGA zone 54, GDA94 Datum.
	Quality and adequacy of topographic control.	Quality of the topographic control data is poor and is currently reliant on public domain data

CRITERIA	JORC Code explanation	Commentary
DATA SPACING AND DISTRIBUTION	Data spacing for reporting of Exploration Results.	Rock chips were collected where outcrop was present.
	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.	There are no Mineral Resources or Ore Reserves. The most densely drilled prospect is AQ (Central Target). With further drilling, data spacing and distribution may support Mineral Resource estimation.
	Whether sample compositing has been applied.	All reported results are part of either 1m sample intervals or 3m composites as described above.
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.	Rock chip samples were collected where outcrops were present. Often the quartz veins are more resistant and outcrop.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No sampling bias has been identified in connection with the orientation of the drilling.
SAMPLE SECURITY	The measures taken to ensure sample security.	Samples are securely transported by Pacgold staff to a commercial transport Company who transport the samples to ALS Townsville.
AUDITS OR REVIEWS	The results of any audits or reviews of sampling techniques and data.	Pacgold has not completed a review of the actual sampling techniques, as this is not possible. Pacgold has reviewed company reports describing sampling techniques. Pacgold has reviewed and where practical validated the database it has complied.

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.	Refer to Solicitor's report in Company's IPO Prospectus released to ASX on 6 July 2021. The Alice River Gold Project is secured by 13 tenements, including 8 granted Mining Leases (MLs), and 5 Exploration Permits for Minerals (EPMs), for total of approximately 377 square kilometres.
	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.	Refer to Solicitor's report in Company's IPO Prospectus released to ASX on 6 July 2021All tenements are in good standing.
EXPLORATION DONE BY OTHER PARTIES	Acknowledgment and appraisal of exploration by other parties.	Refer to IGR in Company's IPO Prospectus released to ASX on 6 July 2021. A summary of previous exploration and mining is presented below. 1903: Gold mining commenced at Alice River Gold Project. 1903 – 1917: Production of 3,244 oz Au at grade of around 38 g/t Au. 1987 – 1998: Cyprus, Beckstar, Golden Plateau, Goldminco and Subloo International completed regional geochemical sampling programs, rock chip sampling, RAB/auger drilling, airtrack drilling, ground magnetic surveys, IP and VLF-EM geophysical surveys, costeaning programs, and numerous drilling programmes (RC and diamond drilling). Several estimates of the tonnage and grade of mineralisation, not compliant with the JORC Code were made. 1999 – 2000: A total of 2,745 oz gold was produced from 36,000 t of ore by Beckstar. 2001: Beckstar entered Administration and Tinpitch acquired the project. 2017: Spitfire entered a joint venture deal with Tinpitch and completed RC drilling and the Airborne MAG survey referred to in this release The historical drilling and trenching data from Posie have been included in the Pacgold database and assessed to determine the relevance of the

CRITERIA	JORC Code explanation	Commentary
		information to the current drilling program. The accuracy of the positions of historical drillholes at Posie is not reliable in the database and therefore all Posie drillholes have been removed from maps or cross sections in publicly released information.
GEOLOGY	Deposit type, geological setting, and style of mineralisation.	The Alice River Gold Project lies within the Alice-Palmer Structural Zone. Gold mineralisation is focused along regional northwest shear zones. The shear zones are largely hosted within the Imooya Granite, a pale grey to white mica-biotite leucogranite (commonly referred in the old reports as an adamellite), of the Siluro-Devonian Kintore Supersuite. At the north end of the Project area the shears intersect gneisses and schists of the Sugarbag Creek Quartzite, which forms the lower part of the Mesoproterozoic Holroyd Metamorphics. Mineralisation is considered to be Intrusion Related Gold – epithermal style. The gold-bearing shear zones extend episodically for approximately 50 km strike length. Gold mineralisation is generally hosted in quartz veins, and minor quartz breccias, up to 10 – 15 m wide in places. Gold mineralisation is focused in linear zones up to 150 m strike length. Gold occurs as both fine free gold in quartz or associated with arsenopyrite and stibnite. Green-white quartz-sericite-epidote alteration zones extend 50 – 70 m around the mineralised veins at some deposits but generally the quartz veins display narrow alteration selvages. The weathered (oxide) zones at surface are around 10 – 20 m deep.
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.	Drill hole details completed and in progress are presented in Table 1

CRITERIA	JORC Code explanation	Commentary
	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.	Historical drilling and trenching data from Posie have been included in the Pacgold database and assessed to determine the relevance of the information to the current drilling program. The accuracy of the positions of historical drillholes at Posie is not reliable in the database and therefore all Posie drillholes have been removed from maps or cross sections in publicly released information.
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.	Unless specified otherwise, a nominal 0.1g/t Au lower cut-off has been applied incorporating up to 6m of internal dilution below the reporting cut-off grade to highlight zones of gold mineralisation. Refer Table 1 and 2. Pacgold have previously been reporting intercepts at 0.3 g/t Au and at 0.5 g/t Au lower cut-offs as well as highlighting >10 g/t Au high grade zones. These cut-offs were selected to highlight the mineralisation results that occur as narrow higher-grade veins, within broader mineralisation zones comprising minor veins and alteration zones. In 2025 the interpretation of gold mineralisation intersected in drilling on the Central and Southern Targets has been reassessed and recalculated using a 0.1g/t Au lower cut-off as it is considered that near surface mineralisation presents as an open pit target where 0.1 to 0.2 g/t Au presents a reasonable possible economic cut-off for bulk mining. Deeper drilling by Pacgold has also defined areas on the Central Target where underground mining may be expected as the preferred mining method. Such mining might target both the narrow high-grade zones or allow larger scale bulk stoping underground mining methods. Pacgold will continue drill testing the extent of the mineralisation and continuity of both the high-grade veins and the broader lower-grade gold mineralisation zone to determine the most likely open pit to underground interface and also the scale and likely cut-off for potential underground mine development. It is expected that exploration reporting cut-offs and criteria will be refined when these development aspects become clearer or after the initial Mineral Resource

CRITERIA	JORC Code explanation	Commentary
		assessment refines the cut-off and thickness selections.
	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.	High grade gold intervals internal to broader zones of mineralisation are reported as included intervals. A nominal 1g/t Au cut-off has been applied to reporting high grade gold intervals contained within broader zones of mineralisation. These are routinely specified in the summary results tables.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are reported.
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	These relationships are particularly important in the reporting of Exploration Results.	The orientation of the drilling is generally perpendicular to the strike of the mineralisation but not perpendicular to the dip on the mineralisation. Generally, the true width of the mineralisation is approximately half the intercept width but until we have additional drilling to confirm the exact geometry of the mineralisation the true width is uncertain.
	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').	
DIAGRAMS	Appropriate maps and sections (with scales) and tabulations of intercepts 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.	See body of this ASX announcement for appropriate diagrams.

CRITERIA	JORC Code explanation	Commentary
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.	Comprehensive reporting of the drill hole information has been included.
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 Alice River Gold Project includes a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, open hole percussion drilling data, ground magnetics, IP and VLF-EM geophysical survey data, and costean data. Much of this data has been captured and validated into a GIS database. The Airborne Magentic survey referenced herein was completed by Thomson Aviation Airborne Geophysical Survey in June 2017, a total of 3887-line kilometres utilising a 100m line spacing were flown and processed over the entire Alice River area. A G822A magnetometer was utilised with a GeOZ-DAS data acquisition system in conjunction with a base station Magnetometer. Metallurgical tests of selected mineralised samples including bottle roll cyanide leach tests were conducted by Golden Plateau in 1994, Goldminco in 1999, and by Tinpitch in 2005 and 2006. Gravity concentration tests were also carried out by Goldminco in 1999. Bottle roll cyanide leach testing work produced variable results. Some samples returned low recoveries, whilst other samples produced high recoveries up to 90%. Further metallurgical work is warranted. Further information is in the IGR of the Company's IPO Prospectus released to ASX on 6 July 2021.
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).	Pacgold plans to conduct further surface geological mapping and geochemistry, ground geophysics and Aircore, RC and Diamond drilling across three high-priority target areas over the next two years.
	Diagrams clearly highlighting the areas of	See body of this ASX announcement.

CRITERIA	JORC Code explanation	Commentary
	possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	