Alice River Gold Project Maiden MRE

Resource underpins 2025 focus on accelerated resource delineation and regional expansion programmes

HIGHLIGHTS

- ***MAIDEN RESOURCE ESTIMATE- INDICATED and INFERRED resources of 12.2Mt @ 1.2g/t Au for 474Koz gold*** *@ 0.5g/t Au cut-off within a global resource of* ***26.7Mt @ 1.01 g/t Au for 854Koz gold,*** *demonstrating potential for significant upside and near-term resource expansion and consolidation*
- ***INDICATED CATEGORY- 5.6Mt @ 1.4g/t Au for 250Koz gold*** *reported; upgrade of Inferred Resource category ounces a priority for current RC drilling programme in progress*
- ***DRILLING RECOMMENCED -*** *The 2025 drill season has now recommenced with excellent drill production being achieved; PGO is embarking on its first full drill season for 3 years, consistent news flow expected throughout the year ahead*
- ***RESOURCE OPEN-*** *Only 5% of the known mineralised strike has been drill tested to date; main modelled resource areas at Central Target, Southern Target and Posie are completely open in all directions*
- ***REGIONAL TARGETS -*** *Focus for Q2-Q3 drilling will be to increase the MRE and expand the mineralised footprint to demonstrate much larger resource potential at the Central, Southern and Posie areas. In excess of 12km of strike to drill test with 10,000m+ of RC and Aircore drilling planned in conjunction with regional IP and magnetic geophysical programmes*
- ***MINERALISATION MODEL PROVEN -*** *Adoption of a systematic exploration approach to target extensions to known mineralisation is producing consistent results and enlarging the known mineralised footprint to the Alice River system with every new programme completed*

Queensland focused gold explorer, Pacgold Limited **(ASX: PGO)** ('**Pacgold**' or '**the Company**') is pleased to announce the maiden JORC compliant Mineral Resource Estimate (**MRE**) at the Company's 100% owned Alice River Gold Project ('**the Project**'), 300km northwest of Cairns, North Queensland.

The initial MRE stands at ***12.2Mt @ 1.2g/t Au for 474Koz***, within a global estimate of 26.7Mt @ 1.01 g/t Au for 854Koz Au. The focus on the project has now shifted to delineation of a large continuous bulk tonnage system on the Alice River Fault Zone. The exploration of the Alice River system is still very much in its infancy and this initial MRE represents the first step in understanding the dimensions of the entire system.

RC drilling is now underway with approximately 2,000m of a planned 10,000m programme now completed, initially focussed on the Central Target area firming up areas previously under-drilled (within the newly announced resource footprint) as well as expansion of the known resource footprint. Drilling will then continue on the other deposits in the MRE including the Southern Target and Posie before moving to multiple regional targets including Jerry Dodds, The Shadows and Victoria.

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

"The maiden MRE at Alice River for Pacgold is a major milestone for the company and is the culmination of some outstanding exploration done by the exploration team over the last 4 years. Having now confirmed the mineralisation style is robust, utilising an interpretation of broader more continuous gold zones, we have been able to demonstrate very large tonnages of gold mineralisation with approximately 500Koz gold contained within the first 400m from surface making a bulk tonnage open pit operation an obvious first option"

"We are now drilling areas at the Central Target and looking to extend the known mineralisation along strike, as well as increase confidence in areas classified as Inferred under the MRE. Drilling will then recommence at the Southern Target in early May and the regional targets in June. The initial 10,000m RC programme will continue to grow as we progress during the year in conjunction with an extensive diamond drilling programme and a follow up regional aircore programme to extend the known geochemical anomalies".

"This is going to be the busiest year to date for Pacgold at Alice River and offers a compelling investment opportunity into what is fast becoming a major gold discovery. We still have an enormous area to explore with multiple high priority targets waiting to be drilled tested all along the nearly 30km of the known Alice River Fault"

MINERAL RESOURCE ESTIMATE

Table 1 - Alice River Project - Mineral Resources Inside AUD $5,000 pit shells and Underground Bulk Zone

Open Pit Mineral Resources - Inside Pit Shells (AUD 5000)

Model	COG	Indicated			Inferred			TOTAL		
		Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)
Central	0.5	3,872	1.5	184,000	1,215	1.0	39,000	5,087	1.4	223,000
South	0.5	-	-	-	4,807	0.9	145,000	4,807	0.9	145,000
North	0.5	-	-	-	728	1.5	36,000	728	1.5	36,000
Sub-Total	**0.5**	**3,872**	**1.5**	**184,000**	**6,750**	**1.0**	**220,000**	**10,622**	**1.2**	**404,000**

UG Mineral Resources (Lode F1A Bulk Zone, to -300m RL)

Model	COG	Indicated			Inferred			TOTAL		
		Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)
Sub-Total	**0.8**	**846**	**1.7**	**45,000**	**699**	**1.1**	**25,000**	**1,545**	**1.4**	**71,000**

TOTAL		**4,718**	**1.5**	**229,000**	**7,449**	**1.0**	**245,000**	**12,167**	**1.2**	**474,000**

#Notes

- *Figures may not add up due to rounding*
- *All resources have been depleted by small scale prospector pit mining on the Southern Target based on the most recent surface topography DTM, and the DTM over an open pit mined in the 1990's in the Central Target*, however, the Mineral Resource Estimate has been reported exclusive of open pit material previously mined (i.e. depleted resource).
- *The average bulk density assigned to the mineralisation is 2.65 g/cm^3 for fresh mineralised material and 2.7 g/cm^3 for fresh waste rock. Weathering profiles are very shallow (<10 m thickness) and no bulk density assigned to oxide/transition material.*
- *Mineral Resources that are not Mineral Reserves have not demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues*
- *The MRE is reported at a lower cut-off grade of 0.5 g/t Au for open pit resources and a lower cut-off grade of 0.8 g/t Au for underground resources.*
- *The Open Pit MRE is constrained within AUD $5,000 per ounce optimised pit shells based on costing and other parameters derived from preliminary analysis. The Underground MRE is constrained within a bulk model defined within the Central Target F1A lode below the Central Target pit shell within a continuous high grade zone (>0.8g/t Au) to a base level of -300 mRL or 425m vertical depth below surface.*

Table 2 - Alice River Project Global Indicated and Inferred Mineral Resources above 500m from surface

ALICE RIVER March 2025 Global Models Ind+Inf (to -500m Vertical Depth)

Model	COG	Indicated			Inferred			TOTAL		
		Tonnes (MT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (MT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (MT)	Grade (g/t Au)	Metal (Oz Au)
Central	0.5	5.48	1.4	247,000	8.77	0.79	222,000	14.3	1.03	470,000
South	0.5	-	-	-	11.13	0.89	317,000	11.1	0.89	317,000
North	0.5	-	-	-	1.42	1.49	68,000	1.4	1.49	68,000
TOTAL	**0.5**	**5.48**	**1.4**	**247,000**	**21.3**	**0.89**	**607,000**	**26.8**	**0.99**	**854,000**

#Notes

- *Figures may not add up due to rounding*
- *All resources have been depleted by small scale prospector pit mining on the Southern Target based on the most recent surface topography DTM, and the DTM over an open pit mined in the 1990's in the Central Target,* however, the Mineral Resource Estimate has been reported exclusive of open pit material previously mined (i.e. depleted resource).
- *The average bulk density assigned to the mineralisation is 2.65 g/cm^3 for fresh mineralised material and 2.7 g/cm^3 for fresh waste rock. Weathering profiles are very shallow (<10 m thickness) and no bulk density assigned to oxide/transition material.*
- *Mineral Resources that are not Mineral Reserves have not demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
- *Mineral Resources are reported above a gold grade of 0.5 g/t Au.*
- *No minimum mining SMU parameters have been applied to the Mineral Resources*

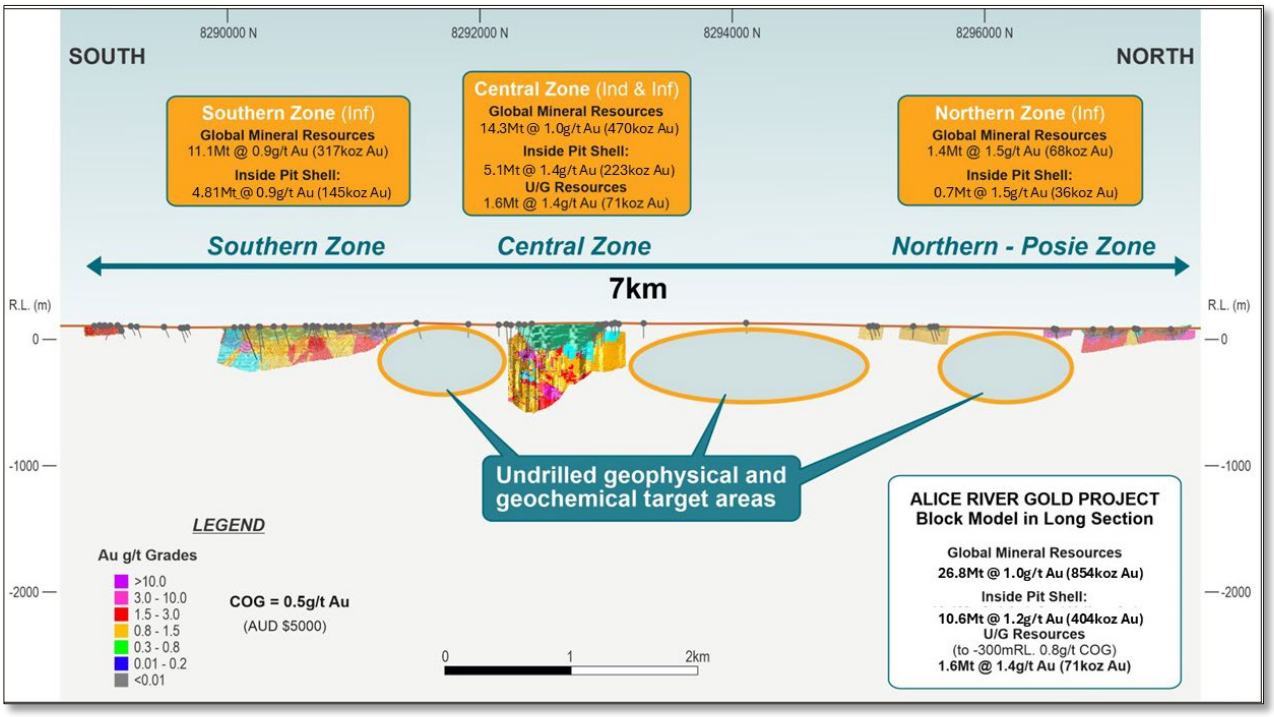

Figure 1 - Alice River Project Long Section Looking West – Block Models and MRE Summaries

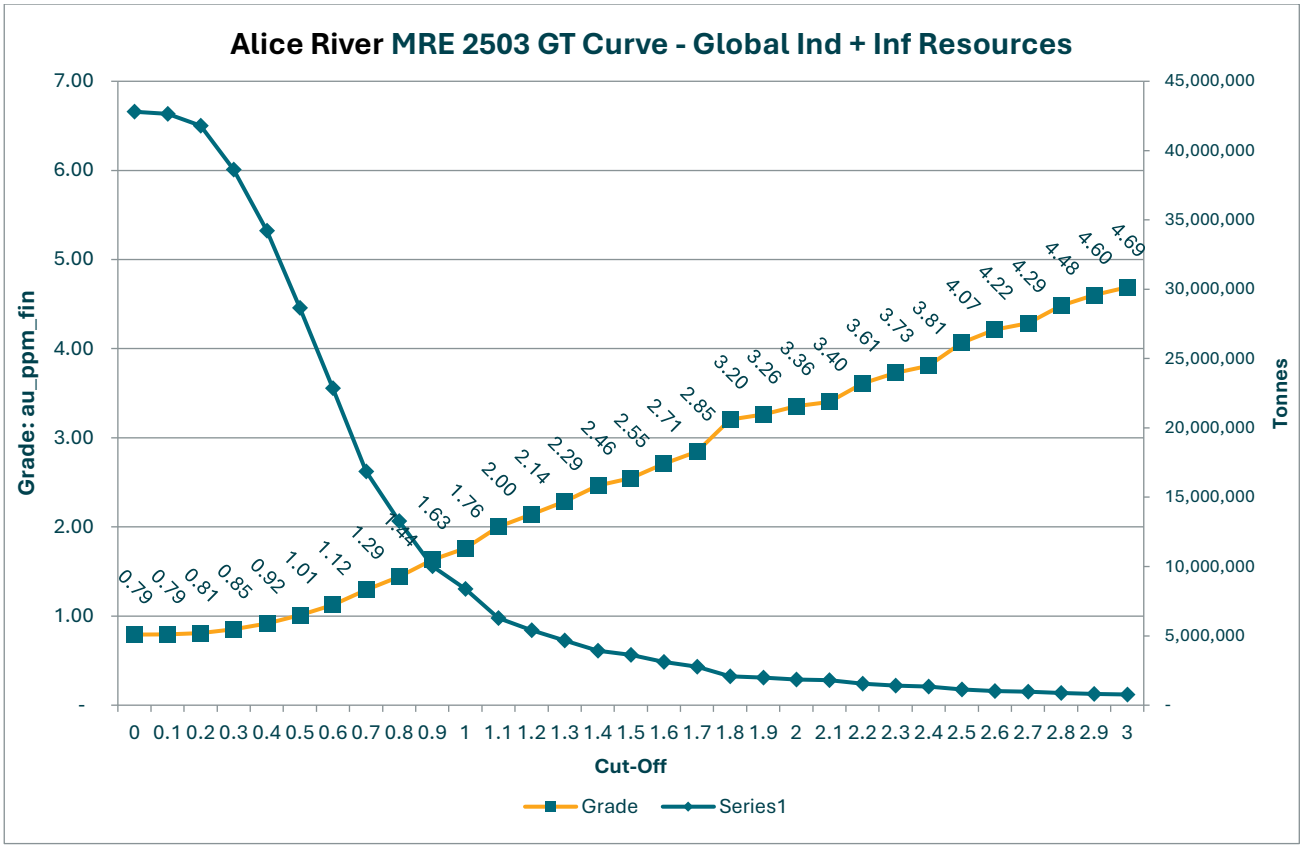

Figure 2 - Alice River Project All Mineral Resources Grade-Tonnage Curve for All Combined Zones

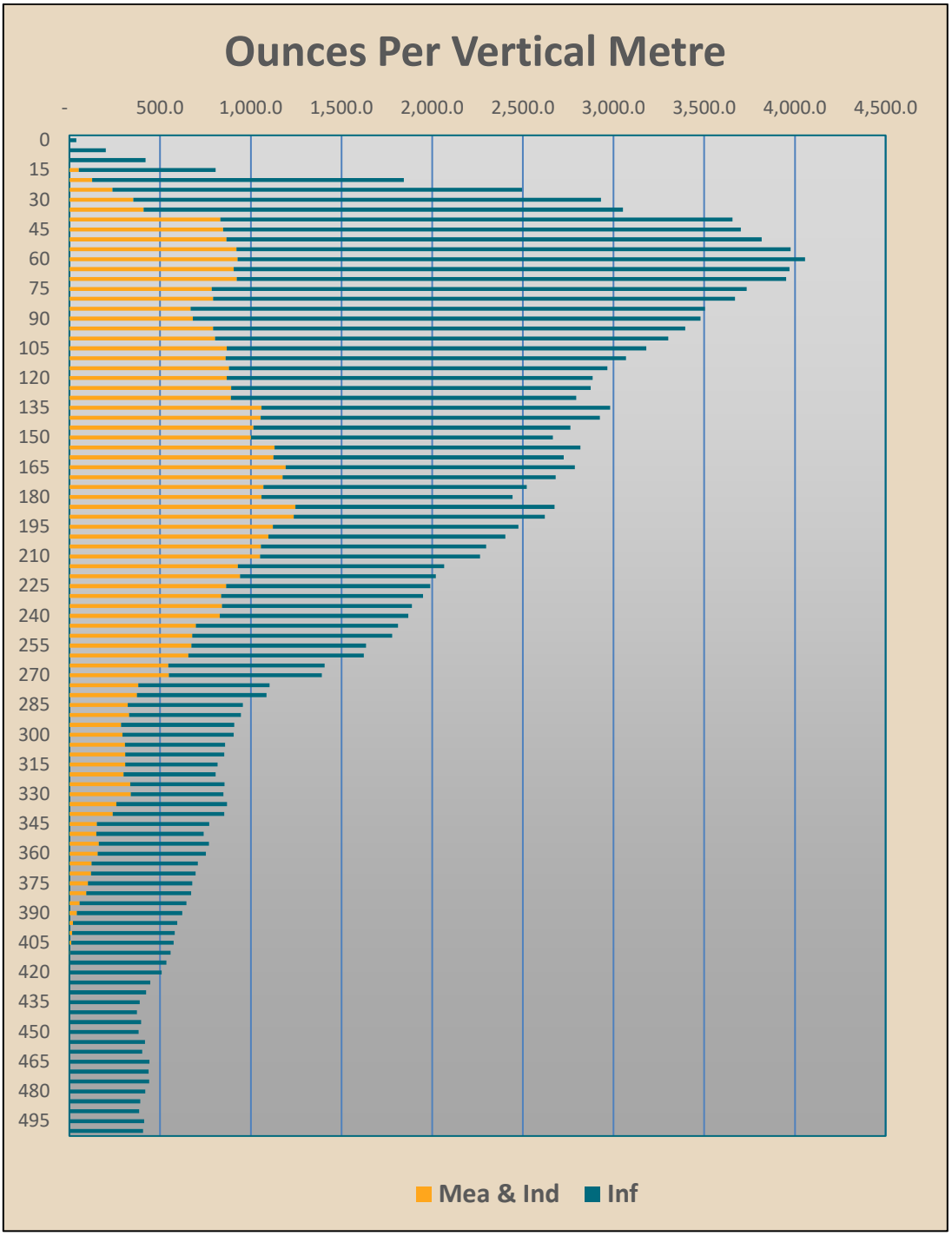

Figure 3 - Ounces distributed per vertical metre at the Alice River Project in Global resource Indicated and Inferred resource category reported within 500m from surface

Next Steps

The priority for Pacgold is to complete the current RC programme and test as many of the high priority targets as practicable within the next 2 quarters. Diamond and aircore drill programmes have already been designed and will commence in parallel with the ongoing RC programmes. 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. As part of the geophysical programme an IP and potentially further magnetic surveys will be carried out over the extension of the ARFZ to the south east and extend the previously completed programme the compelling target at White Lion. Once targeting is completed, Pacgold will be in a position to better define geochemical and drill programmes to test the anomalies.

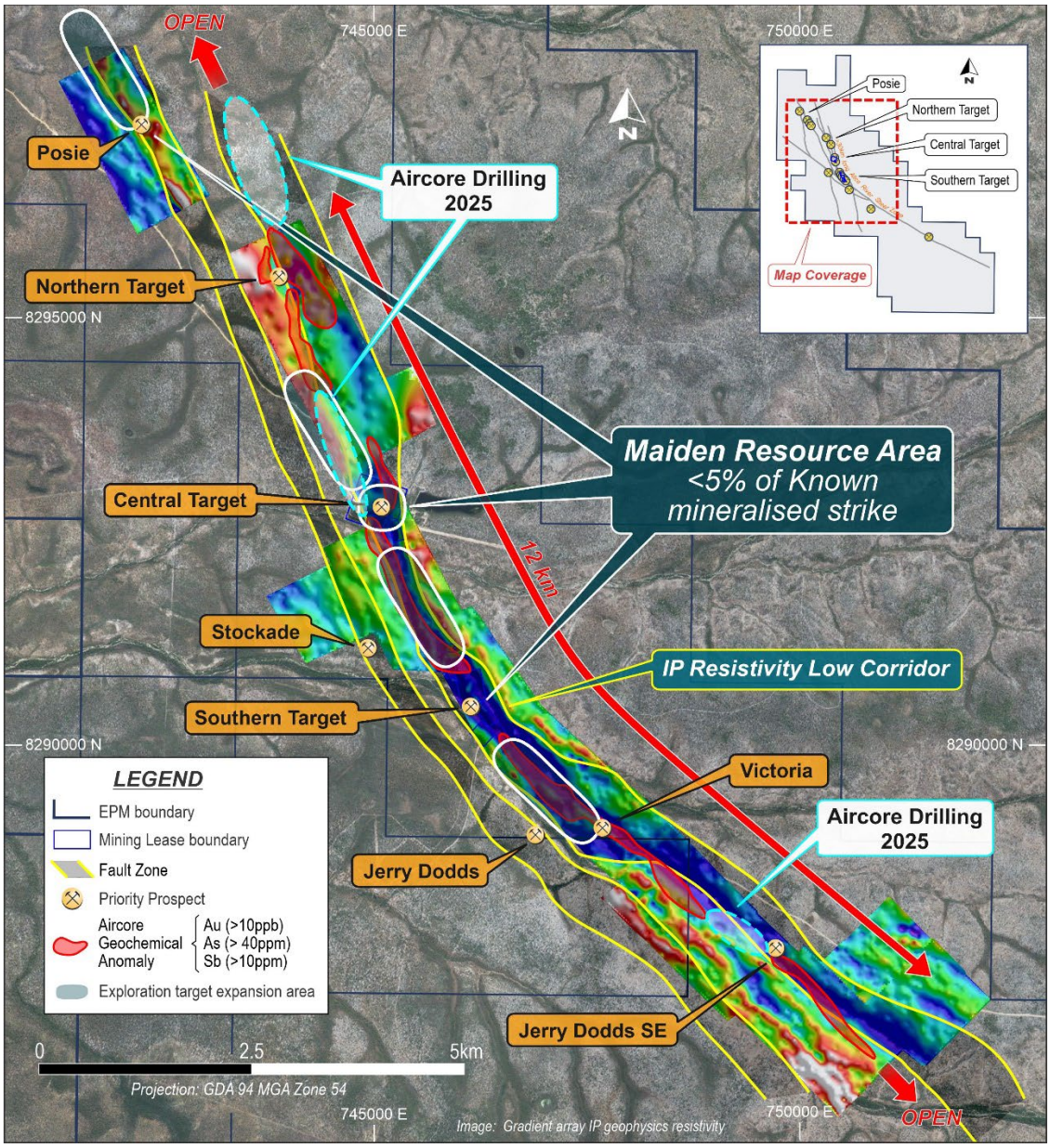

Figure 4; Regional Geophysical and Geochemical targets along trend of the ARFZ

Information required by Listing Rule 5.8.1

JORC Table 1 is provided below in Appendix 1 for compliance with the Mineral Resource and in line with requirements of ASX Listing Rule 5.8.1.

Project Geology and geological interpretation

The Alice River Project is located within the southern Savannah Province, a north–south trending belt that forms the western part of the Coen Inlier in Cape York Peninsula, north Queensland. The tenements straddle the southwestern margin of the Savannah Province, close to the boundary of the Carpentaria Basin and at the southern end of the Coen Inlier.

The Project area includes rocks of the Proterozoic Holroyd Metamorphics, which form a belt of sedimentary and igneous rocks (greenschist to amphibolite facies). These older rocks include the Sugar Bag Creek Quartzite and Carew Greenstone units. The Proterozoic rocks have been intruded by Late Silurian to Early Devonian granitoids of the Pama Igneous Province (Figure 4). There are multiple Pama granite bodies in this region that are also included as part of the Kintore Granite Supersuite, a pale grey biotite-muscovite granite and granodiorite containing aplite and pegmatite. Subdivisions of the Kintore Granite Supersuite include the Wulpan Granite, Imooya Granite, Culpin Granite, Dixie Granite, and several unnamed Siluro- Devonian granites.

The Project lies within the Alice-Palmer Structural Zone. The Proterozoic and Palaeozoic units are cut by a series of faults, with strong northwest to north-northwest trends, including the Alice River Fault Zone (ARFZ). The ARFZ contains exposed and concealed gold mineralisation in several places within the Project area, with approximately 30 km of mineralised strike length now demonstrated by Pacgold exploration programs on the ARFZ. The ARFZ is evident in the regional airborne magnetic imagery and is also characterised by a distinct linear resistivity low corridor in the IP geophysics data.

Areas of younger Jurassic and Quaternary to Recent cover sedimentary sequences onlap onto significant portions of the project area, comprising a thin layer of sandstone and conglomerate, sandy soil and transported alluvial sand cover that masks the underlying basement rocks of interest.

The Northeast Queensland Mineral Province is highly prospective for moderate to large-sized gold systems. This gold-rich province contains several multi-million ounce gold deposits to the south, including Charters Towers, Pajingo, Kidston, Red Dome and Ravenswood.

Gold mineralisation in the Alice River Project area is focused along the ARFZ. The fault zone lies largely within the Imooya Granite, a pale grey to white mica-biotite leucogranite of the Siluro-Devonian Kintore Granite Supersuite. At the north end of the Project the shear zone intersects gneisses and schists of the Sugarbag Creek Quartzite, which forms the lower part of the Mesoproterozoic Holroyd Metamorphics.

The ARFZ hosts several gold prospects discovered in the early 1900's, including Alice Queen (**AQ**), Peninsula King, German Jack, Big Blow, Julie Anne, Jerry Dodds and Posie (4). These are grouped into regions for exploration reference as Central, Southern, Northern and Posie Target areas. Previous gold mining at Alice River occurred on small artisanal scale during 1903 to 1917 and then modern processing from 1999 to 2000, producing 2.5 and 36 koz of gold, respectively.[1]

Gold is generally hosted in quartz veins manifesting as lodes, sheeted veins and stockworks and quartz breccias, up to 10 m wide. Gold occurs as fine free gold in quartz or associated with arsenopyrite and stibnite. The host granite has been altered within the ARFZ with characteristic illite-sericite-phengite-chlorite alteration zones extending up to 150m in an envelope around the mineralised veins. The weathered (oxide) zones at surface are 10 to 20m deep.

[1] *ASX release Pacgold prospectus 6th July 2021*

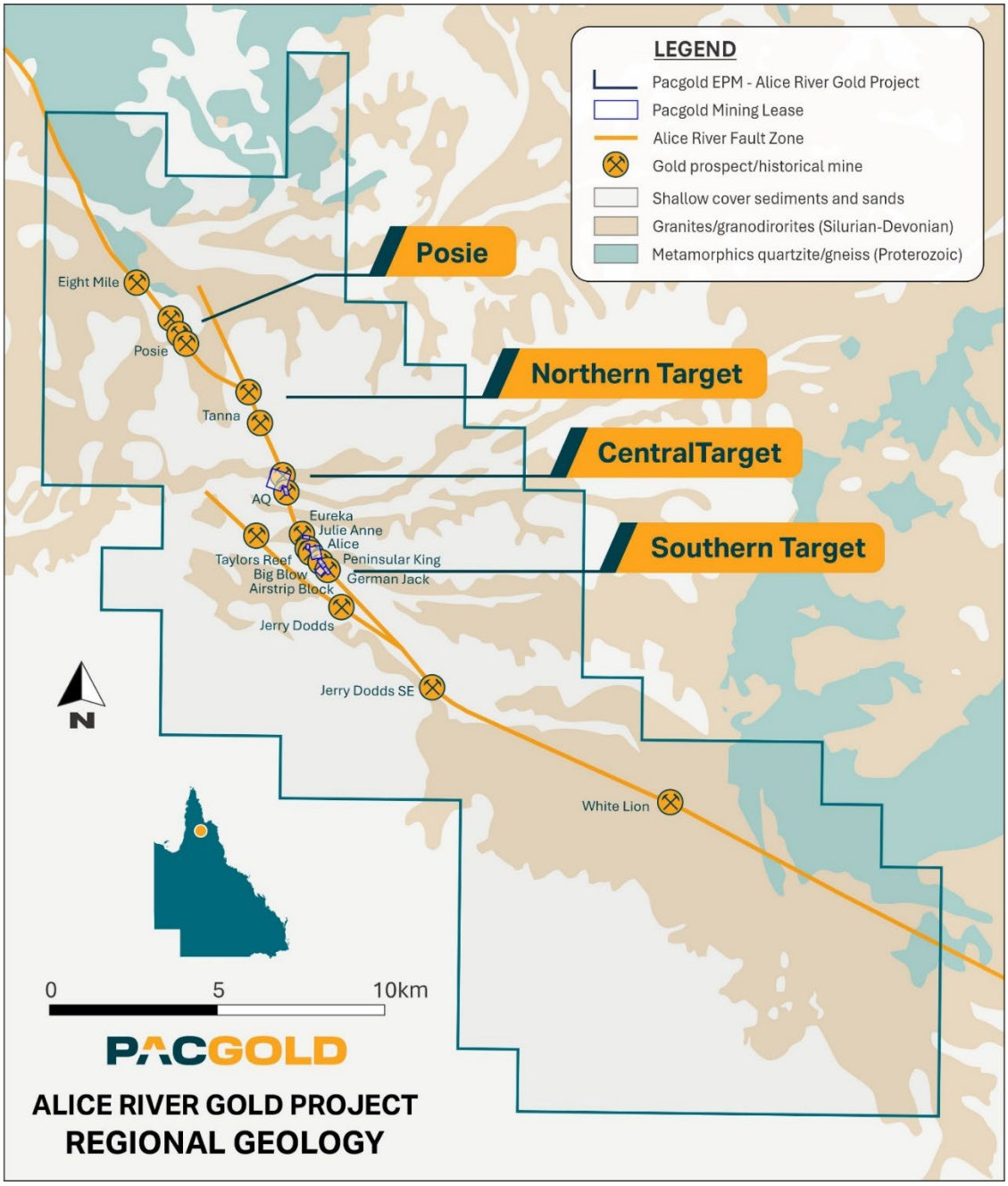

Figure 5 - regional Geology and known mineralised locations along the Alice River Fault Zone

Minor fine-grained sulphides including arsenopyrite, pyrite, marcasite and stibnite are present as narrow bands in laminated quartz veins and disseminated within the quartz breccias. The northwest-trending quartz veins are predominantly sub-vertical to steeply dipping to the west-southwest. The veins are characterised by several overprinting phases, the majority of which are mineralised, with both sulphide-rich and sulphide -poor phases.

It is interpreted that the gold mineralising fluids have a magmatic source and have been focused into dilatational structural zones such as fault jogs, cross-faults, and shears belonging to the ARFZ within the leucogranite, forming zones of sheeted and stockwork veins, and mineralised breccias.

The Project was acquired by Pacgold in 2020 to explore for large-scale, high-grade gold deposits. The main mineralisation style being targeted is Intrusion-Related Gold Systems (**IRGS**), specifically epizonal and breccia style gold deposits.

IRGS style gold mineralisation has the potential to form giant, multi-Moz gold deposits, with metals derived from a central mineralising intrusion and generally show a strong metal zonation. Gold can be focused more distally, up to 1-3 km from the intrusion. Most IRGS show strong associations with bismuth, tungsten, tin, tellurium, arsenic, molybdenum, and antimony. They are typically low in sulphide content and show weak areal extent of hydrothermal alteration. IRGS are generally associated with felsic plutons and stocks, of intermediate oxidation states, with both magnetite- and ilmenite-series represented. These gold systems are generally located in continental settings in-board of convergent plate margins. There are 17 known IRGS systems in Queensland each containing more than 1 Moz Au, including: Kidston (5 Moz Au), Ravenswood (3 Moz Au) and Mt Leyshon (3.5 Moz Au).

Drilling Techniques, Sampling and Sample Analysis Method

The Alice River Gold historical drill sample data was collected by exploration companies between 1987-1998 and most recently in 2017. Drilling programs included Rotary Air Blast (**RAB**), Airtrack (open hole rotary percussion with a top hole hammer), Reverse Circulation Percussion (**RC**) and diamond core drilling (**DD**) techniques.

Pacgold commenced drilling on the Alice River project in 2021 and to date has completed geological logging and sampling using RC and DD techniques. A total of 150 drill holes for 31,043 m (RC 17,044 m and DD 13,999 m) has been completed. Drilling methods are summarised as follows:

- DD was HQ3 (triple tube) drill diameter for 2021 and 2022 drilling and NQ2 drill diameter for 2023 -2024 drilling.
- Some core holes were diamond tails using RC pre-collars, other core hole were diamond drilled from surface.
- Orientation equipment for diamond drilling comprised Electronic digital core orientation system.
- Survey equipment for RC and diamond drilling comprised Electronic digital multi-shot magnetic survey camera in 2021 and 2022, as well as a downhole gyroscopic camera in 2023 and 2024.
- RC drilling utilised 5.5 and 5.63 inch face sampling hammer bits.
- In addition to RC and DD, 851 short Aircore drill holes with end of hole sampling to provide basement geochemistry under cover sands have been completed on regional prospects. None of these holes are in resource areas and the data was not relied on or further described.

Historical drill data has not been used for the Mineral Resource as it has little QAQC information and uncertain locational or survey accuracy.

Sampling and sub-sampling methods for the Pacgold drilling programs are summarised as follows:

- 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.
- 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. Duplicated samples were collected in visual ore zones and at a frequency of at least 1 in 20.

ALS Townville completed all the sample preparation and analysis from 2021 to 2024 using industry standard LM5 pulverisation and scoop sampling to produce a 200g pulp sample.

- For RC samples two sub-samples are collected for each 1m interval with duplicate sampling collected at a regular frequency of (1 in 20).
- For drill core a quarter core sample is collected as duplicate sampling.
- Laboratory duplicate crush sampling was completed for the RC and DD.

Data Compilation

A MS Access database containing drillhole information including collar, down hole survey, assay and geology were used as the source information for the 2025 MRE.

Validation checks completed prior to MRE work by the Competent Person (**CP**) for the MRE included the following:

- Maximum hole depths check between sample/logging tables and the collar records
- Checking for sample overlaps
- Reporting missing assay intervals
- 3D visual validation in Leapfrog Geo v5.1 and Surpac v6.9 of co-ordinates of collar drill holes to topography and UG workings drilling locations
- 3D visual validation of downhole survey data to identify if any inconsistencies of drill hole traces.

From the overall drilling database provided, a total of 124 holes for 27,505.16 m of RC and DD drilling was relied upon as the source data for the Alice River block models.

Modelling and Estimation Methodology

Interpretation and Wireframing

At the Central Target the main F1A vein provides a significant and consistent corridor of mineralisation with a higher grade vein core and a zone of alteration and lower grade mineralisation as a variable width halo.

Observed geology and veining at surface in the vicinity of the previous open pit has provided confidence in the structural orientation and nature of the mineralised vein sets.

The Central Zone contains most significant amount of drilling data for domain interpretation and domain boundary assessment. Both 0.2 and 0.4 g/t Au grade boundary thresholds were assessed. A 0.4 g/t Au domain boundary was used for modelling – highest grade that still enabled reasonable strike and dip continuity. Internal min-waste nominally was up to 5m downhole length.

Other central veins are based on perceived continuity observed over shorter ranges based on more sparsely drilled areas on the hanging wall and footwall of the main gold mineralisation envelope (assigned domain 1001 for the March 2025 MRE). These zones are modelled to be generally F1A parallel hangingwall and footwall structures. Pacgold have noted that some gold mineralisation is possibly related to other structural orientation. At this stage of development these zones still present a similar mining targets for future infill drilling.

Central zone inconsistent gold mineralisation has been interpreted and modelled for the March 2025 MRE which may relate to similar or other orientated structures and have been assigned lower confidence in the classification of the resource (Inferred Resources).

Domain interpretation for the main Central Zone mineralisation has been projected down dip and down plunge to the south, for approximately 200 m below current drilling intersections. This projection has been done to allow for future drill targeting, with the deeper projections assigned as unclassified during the classification criteria assessment.

Pacgold have noted that structural analysis indicates 6 phases of veining with potentially only 4 phases being mineralised. This does indicate some mineralisation may be related to other shallower dipping vein sets that may present issues for potential future underground mining. The current minor zones mineralisation classifications are considered a reasonable reflection of the mineralisation at risk.

The Southern Target prospects have increased drilling support and show consistent orientations and continuity, which Pacgold noted is supported by surface vein mapping, There is a slight change in dip towards the southern end and there is potential for the dips to be shallower in places. For open pit mining this potential should not significantly impact the mineral resource for the current classification.

Mineralisation and continuity of veining for the Northern Target (Posie and The Shadows) is based on wide spaced drilling but is supported by previous surface eluvial mining in 1998 over a long strike length and subsequent vein mapping and sampling on the exposed shallow pit floor. Although the interpretation indicates continuity over several hundred metres, where broader drilling gaps nominally exceed 100 m strike, the classification boundaries have restricted the Inferred Resources to approximate 100m along strike.

Exploratory and Spatial Data Analysis

Drill hole sample data was flagged using domain codes generated from 3D mineralisation domains modelled. Sample data was composited over the full downhole interval. Intervals with no assays were assumed waste areas and set to background value (half detection limit).

Assessment of the raw assay interval lengths and raw gold assay values were completed in order to determine the most appropriate length for compositing of the samples. The most common sample length is 1.0 m and covers the range of the Au grades. Therefore, 1 m compositing was used as the source data for the gold grade estimates. 2m compositing was assessed and compared with 1m compositing with no improvement in coefficient of variation (**CV**) and minimal change in mean grades for significant or well-informed domains.

Statistical analysis of grade distribution for the well-informed domains was conducted, mainly to assess if further sub-domaining was required (e.g., evidence of bi-modal distribution – HG vein structures).

Gold grade distributions within the estimation domains were assessed to determine if high grade cuts or distance limiting should be applied. The effects of grade capping were reviewed and applied on a domain by domain basis where it was deemed appropriate i.e. for extreme high-grade outliers, high grade clustering or a high CV.

Based on the probability plots for all zones for the 1 m composite data, grade capping between 5 to 41 g/t Au was applied for domains where appropriate. Within these domain areas, less than 1% of the composites were above these cut-off values.

For seven domains there was no grade capping applied, and for most other domains there are very few composites above the top-cut values, the impact of applying a top-cut was minimal.

To limit the spread of potential over estimation of high grade blocks into poorly informed areas of the model, high yield or grade-distance limiting was applied to several domains. Grade thresholds were applied following assessment of the histogram tails from the statistical analysis.

Variogram calculations were carried out on the 1m composites for main well informed domains or domain groupings in each project area. Only the central zone main domain provided meaningful data for variography analysis.

Variogram modelling were conducted on the 1m composites inside the estimation domain to provide parameters for Ordinary Kriging (**OK**) estimation – nugget, sill, and range for three directions. Variogram maps were initially analysed in plan, east-west and north-south section to confirm continuity trends and to refine parameters for experimental variogram calculation.

Block Model Definition and Grade Estimation

Three block models were constructed to enable efficient gold estimation of the project and all mineralisation domains extents encompassed within the Central, Southern and Northern Targets of the Alice River Project.

Block model definition parameters were reviewed with the primary block size of 10 mE x 20 mN x 10 mRL vertical and sub-blocking to 1.25 mE x 2.5 mN x 2.5 mRL. This was deemed to be appropriate for block estimation based on drilling data density and modelling of the selectivity for an open pit operation. The parent block is half of the nominal drill spacing length of 25 m E in the main mineralised domain areas modelled.

The block model definition parameters included a primary block size and sub-blocking deemed appropriate for the mineralisation and to provide adequate volume definition where there are narrow or variably oriented zones modelled.

OK and Inverse distance to the power of 2 (ID2) were the estimation methods used. The data is informed by good quality drilling on regular drill spacing – nominally down to 25 mN x 25 mE for the central area, broadening out to a nominal 50mN x 50mE or more in the north and south main zones. Domain extrapolations reflected an interpreted S to SE plunge of mineralisation, with extrapolations for main zones from 100 to 200 m below drilling and for smaller defined zones nominally to drill spacing distances (50 m to 100 m).

The mineralised domain wireframes were used to code the block model and the volume between the wireframe models and the coded block model were checked in order to ensure that the sub-blocking size are appropriate for the interpreted domains. The overall dip and dip direction of most of the domains modelled are consistent and acted as hard boundaries between gold mineralisation and waste to control gold grade interpolations.

Estimation was carried out on capped and uncapped gold grade. Hard domain boundaries were used between the mineralised domains, meaning only composites within the domain are used to estimate inside that domain.

The variogram and search parameters for the well-informed domain were used to represent the poorly informed domains.

Gold was estimated in two passes – first pass using optimum search distances for each domain (mostly 50 m) as determined through the KNA process and drill spacing, second pass set at longer distances in order to populate all blocks (2nd = max 200 m).

A waste domain boundary encompassing the mineralisation domains and within the limits of the drilling and host units was modelled for each zone block model and included in the grade estimation runs. This allowed for any isolated zones and any mineralised haloes proximal to the hard boundary mineralised blocks to be estimated for estimation of dilution within pit optimisation limits.

Interpolation parameters were set to a minimum number of 8 composites and a maximum number of 24 composites for the first pass estimate. A minimum number of 4 composites and a maximum number of 24 composites was applied for the second pass estimate.

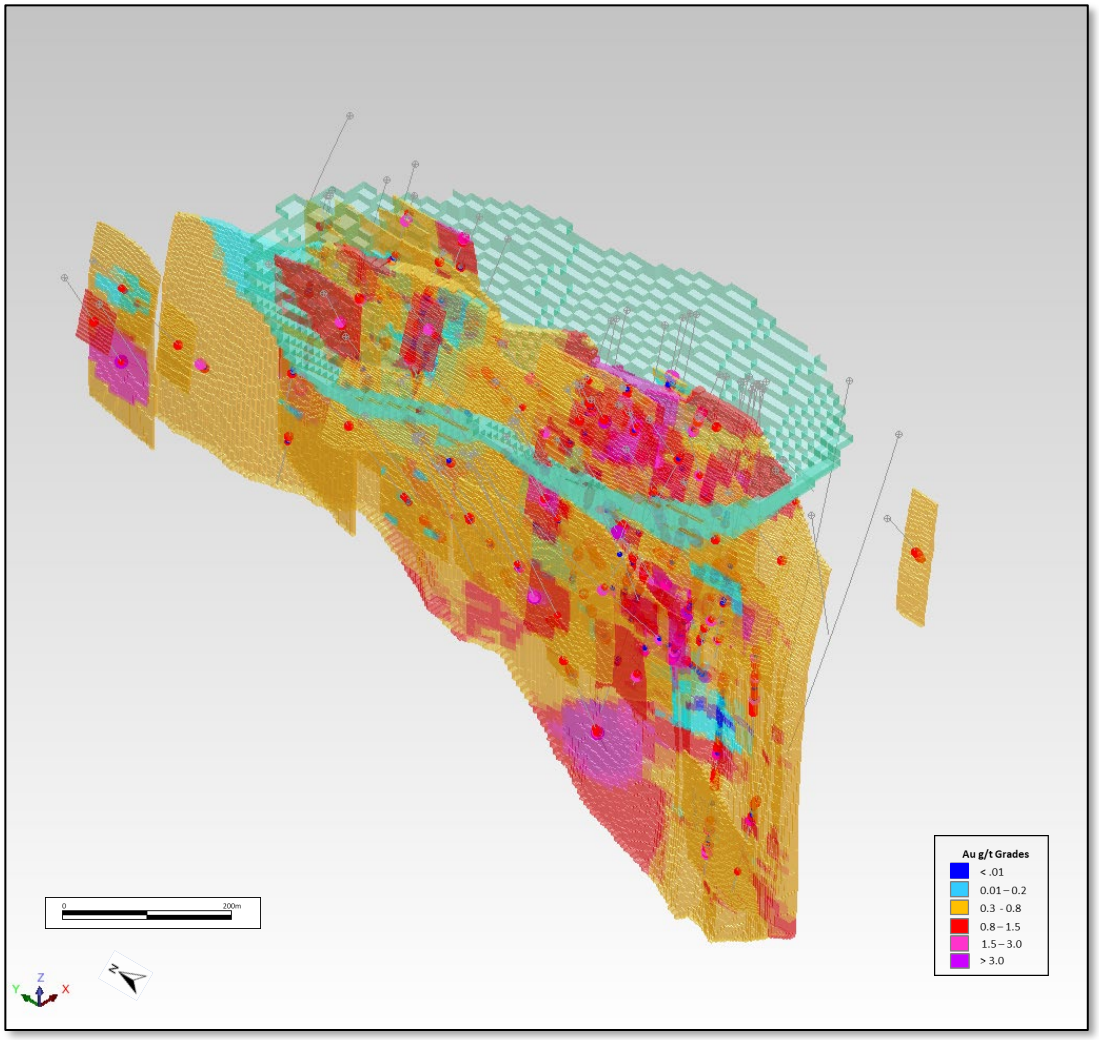

Figure 6; Central Zone Block Grades and DH Samples with AUD $5,000 Pit Shell

Bulk Density

Pacgold has completed selected bulk density measurements on core from all diamond drill holes completed from 2021 to 2024.

Bulk density measurements were collected from all quartz vein, quartz breccia, alteration zones and host rock units noted within each hole.

Solid, non-porous sections of core were chosen and density measurements collected using the water displacement technique. This technique was used as it was considered that the host rock units and mineralised veins and breccias did not contain appreciable vughs or voids which would significantly affect the bulk density. measurements.

For the March 2025 MRE bulk density was assigned as follows based on overall mean values based on mineralisation domain and waste assignment

- Fresh – Mineralisation Domain = 2.65 t/m^3
- Fresh - All in-situ material outside of mineralisation = 2.7 t/m^3

Model Validation

Block model validation was conducted by the following means:

- Visual inspection of block model estimation in relation to raw drill data and composite grade distribution plots in 3D and in section and plan views.
- Volumetric comparison of the wireframe/solid volume to that of the block model volume for each domain.
- A global statistical comparison of input (composite mean grades) and block mean grades for each mineralisation domain.
- Compilation of grade and volume relationship plots (swath plots) for the Northing and RL directions which compares the composite data with the estimate. The mean block estimate at 25m slices was compared with the corresponding composite mean grade.

Where any anomalies or significant discrepancies occurred, these were investigated and minor adjustments or amendments to errors made to estimation parameters used in the grade interpolation process.

Overall, the block model grade interpolation honoured the local, semi-local and global statistical estimates between the sample composites and blocks well and provided a good representation of the local variability where it was well informed by sample data

The Central Zone contains a small open pit mined by previous owners. An open pit surface digital terrain model (**DTM**) was provided by Pacgold in order to deplete the estimate. The March 2025 MRE has been reported exclusive of open pit material previously mined (i.e. depleted resource). No historical mining reconciliation from the small open pit mine was available for assessment against the resource.

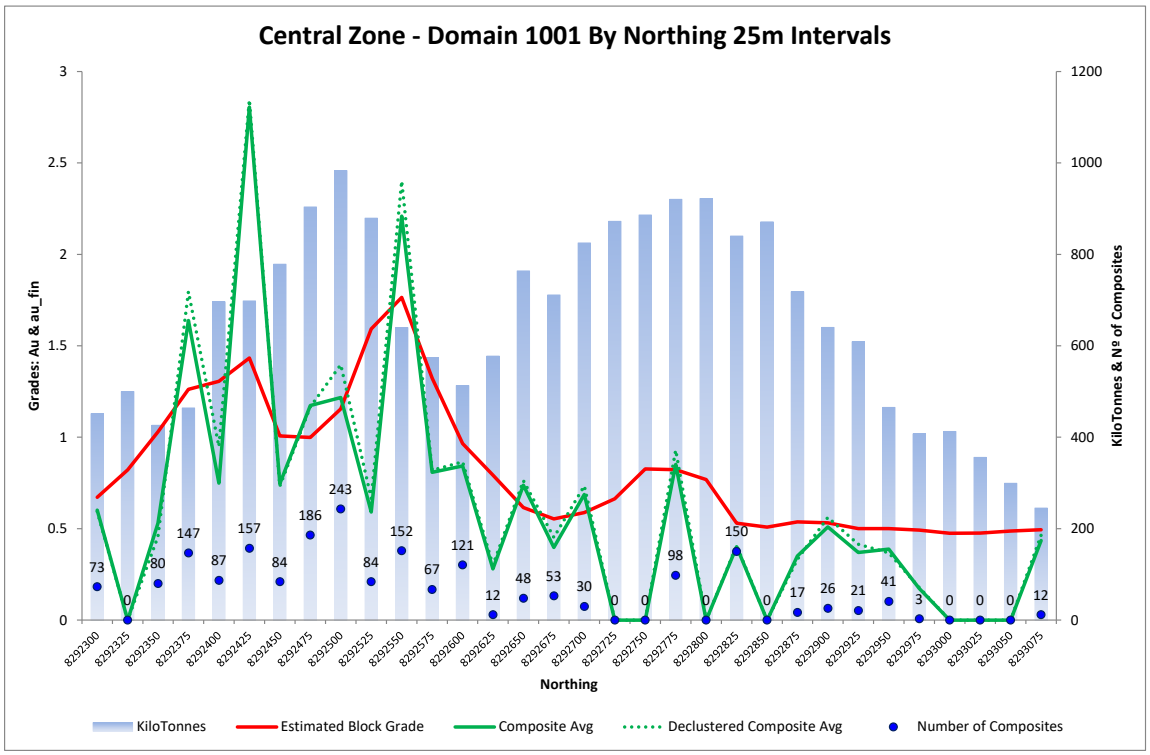

Figure 7; Central Zone F1A Lode (Domain 1001) Block Estimate Validation Plot by Northing

Resource Classification

The March 2025 MRE has been classified in accordance with JORC (2012).

Mineral Resources have been classified as Indicated and Inferred based on data spacing and using a combination of historical knowledge of mining history, geological and mineralisation continuity, as well as the drill spacing and geostatistical measures to provide confidence in the tonnage and grade estimates:

The Mineral Resource is classified as Indicated for the F1a zone, Central Target only where drill spacing is 50 m or less and there is well defined continuity of host unit, mineralisation controls and structure. The Indicated resource corresponds to the upper portions of the deposit to a maximum depth of 400 m.

The Inferred portions of the resource mainly represent more sparsely drilled areas, mineralisation with less continuity, or insufficient data resulted in confidence in the mean block grade estimate. Inferred areas included all domains below the Indicated boundaries depth.

Deeper, down plunge extents of the F1a zone, Central Target below 100m past the last drilling data have been assigned as unclassified and are not included in the mineral resource estimate. Other Zones where strike extents exceed 100m have also been assigned as unclassified and are not included in the mineral resource estimate.

Inferred boundary limits along strike are nominally 200m (maximum search from spatial data analysis) between sampling intervals, and half search distance or nominally 100m along strike and down dip, past the last drill sampling data.

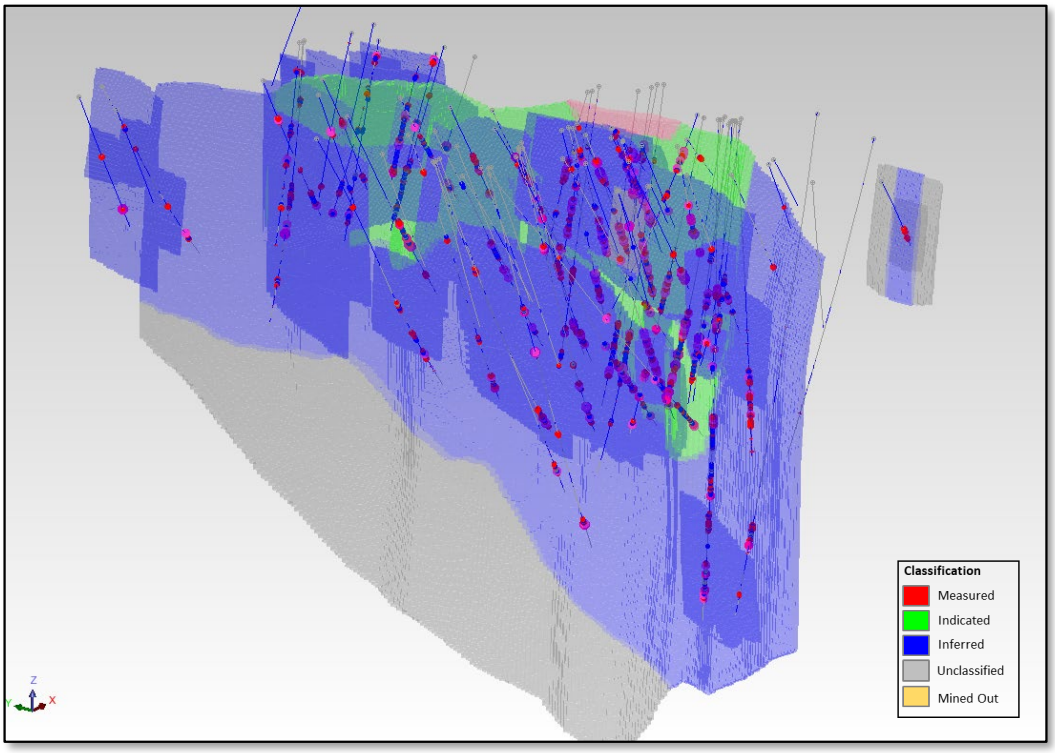

Figure 8; Central Target Model Classification

Reporting Cut-Off Grade

Open pit mining is expected to be the appropriate mining method due to the shallow nature of the gold mineralisation, and previous open pit mining excavations. The depth of the mineralisation also indicates potential underground Mineral Resources for the F1A Central structure down to 425m vertical depth. The following cut-off grades have been adopted:

- 0.5 g/t Au is used open pit Mineral Resource reporting based on calculations from the pit optimisation inputs which include mining, plant and other cost assumptions as applied by Cube for optimisation analysis of similar size gold projects in Australia.
- 0.8 g/t Au is used for reporting the underground Mineral Resource for the F1A Central structure (domain 1001) where a continuous wider zone of halo mineralisation around the high grade core veins, and typically 15 to 20m true width occur. This provides a potential wider underground stoping target that may be partially recovered. It is only reported in the vicinity of a higher grade core vein that may make its recovery viable, typically where estimated block model grade continuity is > 0.8g/t Au.
- A 0.5 g/t cut-off grade was used to report the global Mineral Resources and considered consistent with current mining practise and gold process.

Mining Factors and Assumptions

The Alice River block models were assessed for the three potential mining strategies, that include:

- Shallow open pit mining
- Selective long hole open stoping of near vertical veining as currently employed at Pajingo and Crackow operations in Qld
- Bulk open stoping of the Central F1A structure where widths and grade allow.

Pit optimisation studies have been conducted by Cube for the March 2025 MRE as part of reasonable prospectus of eventual economic extraction (**RPEEE**) assessment. Pit optimisation shells were generated in Whittle software based on:

- Gold Price assumption of AUD $5,000/oz
- Cost experience for Mining, Processing and Administration based on Cube's internal database of similar size projects.
- Geotechnical wall angles of 45° in fresh material from approximately 5 metres depth from surface.
- A mill recovery of 90%.

Ore dilution and losses were modelled through regularisation of the geological model to a Selective Mining Unit (SMU) size of 5m(x)*5m(y)*5m(z) prior to pit optimisation, which is deemed appropriate for the size, scale and geometry of the expected mineralisation at the project.

Open Pit mining has previously taken place with historical documentation providing good background information for future mining considerations.

The estimate has not been constrained by other modifying factors including environmental factors.

The bulk stoping of the F1A would extract both high and low grade target mineralisation and presents a potential option away from long hole open stoping to take advantage of the wider halo mineralisation present on the F1A corridor. The geotechnical aspects of the F1 A has not yet been assessed and there is potential wider stoping may be required due to the alteration and secondary shallow structure that may be present around the higher grade core mineralisation.

For the longhole stoping of the Central F1A structure (i.e. domain 1001), a zone containing high grade continuity above 0.8 g/t Au cut off below the AUD 5000 pit shell, was modelled to -300m RL (425m vertical depth below surface). This design outline provided the constraint for the UG Mineral Resource estimate reported at lower cut-off of 0.8 g/t Au. No other assumptions for mining and metallurgical factors have been applied for the UG estimate.

Metallurgical Factors and Assumptions

Pacgold completed initial metallurgical testwork (ASX release 15/02/2023) which reported Metallurgical recoveries averaging 93.3% achieved with gravity separation and cyanidation on two separate composite drill samples of primary high-grade gold mineralisation from the F1a zone, Central Zone.

Almost half of gold recovered via simple gravity separation (45.6% gravity recovered of 93.3% total)

Conventional Carbon-in-Leach processing achieved excellent recoveries from the remaining gold, utilising typical industry average grind size and leach times

No studies have been completed to date on ore treatment and processing options, and further detailed tests are required as part of future scoping studies.

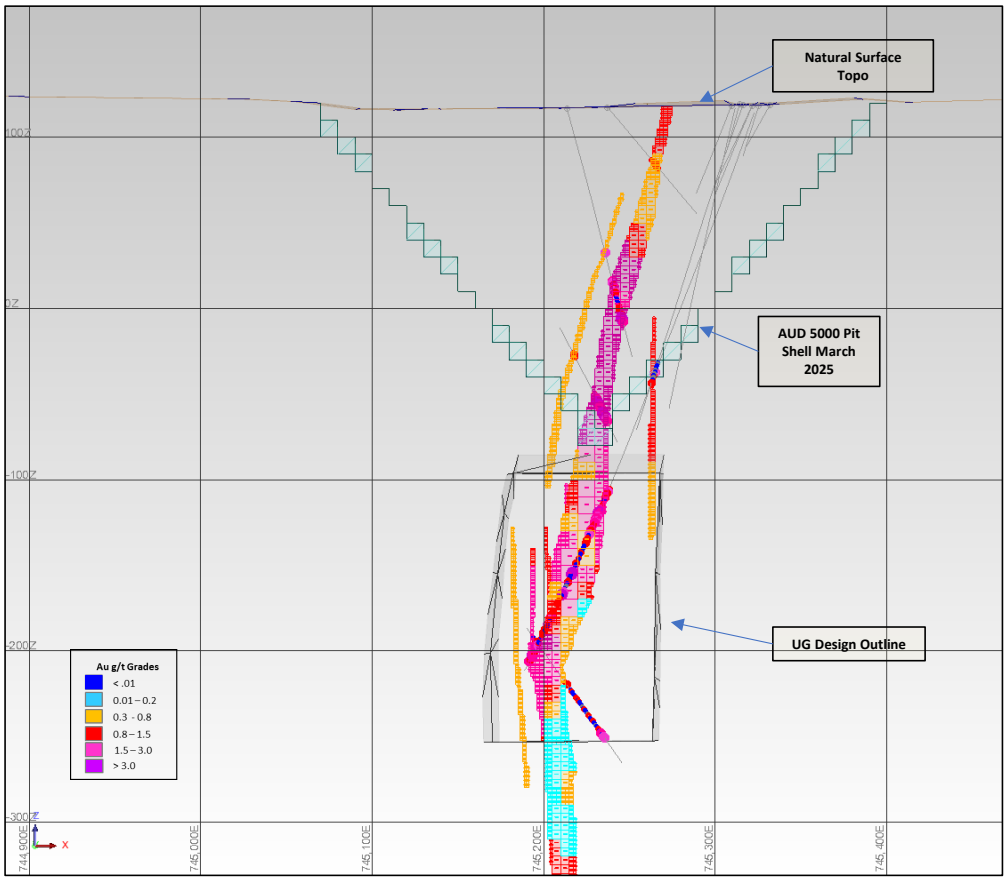

Figure 9; Central Target Cross Section at 8,292,425 North – Block Grades, DH Samples with AUD Pit Shell and Underground Bulk Zone Domain

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

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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.

Figure 10; Alice River project and infrastructure location map

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 this announcement of the matters based on his information in the form and context in which it appears.

The exploration results referred to in this announcement are extracted from the Company's previous ASX announcements as noted in the text. The Company confirms that it is not aware of any new information or data

that materially affects the information included in those announcements, and that all material assumptions and technical parameters underpinning the exploration results in those announcements continue to apply and have not materially changed. [HL Note: Company to confirm]

The information in this announcement 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.

Forward-looking statements

This announcement contains forward-looking statements which may be identified by words such as "believes", "estimates", "expects', "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Appendix 1

JORC Code, 2012 Edition – Table 1 – Alice River Gold Project

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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	Drilling • The Alice River Gold Project historical drill sample data was collected by exploration companies between 1987-1998 and most recently in 2017. Drilling programs included Rotary Air Blast (**RAB**), Airtrack (open hole rotary percussion with a top hole hammer), Reverse Circulation Percussion (RC) and diamond core drilling (DD) techniques. Older drill hole data includes 469 holes for a total of 18,295m drilling, and 8322 assay samples (1987-1998), and 14 RC holes, plus 1 RC pre-collar for an abandoned diamond drill hole, for a total of 2483 m RC drilling, and 1584 assay samples (plus duplicates, blanks and standards) in 2017. • The historical drilling programs were completed by Cyprus, Beckstar (subsidiary of Goldminco), Golden Plateau and Beckstar (under Subloo International) between 1987 and 1998 and Spitfire Materials Limited in 2017. All of these companies are no longer in existence. • No historical drilling data was used in the current Mineral Resource Estimation due to a lack of data integrity. The historical drilling database for the project contained inaccurate drillhole locations and an incomplete record of sampling methodologies and quality control measures for both field sampling and laboratory analysis. The data is not further described in this table. • Pacgold commenced drilling on the Alice River project in September 2021 and has completed geological logging and sampling using RC and diamond drilling techniques. A total of 150 drill holes for 31,043 m (RC 17,044m and DD 13,999m) have been completed between September 2021 and December 2024. • Pacgold utilised both HQ3 (triple tube) and NQ2 drilling size. • Pacgold RC drilling utilised 5.5 and 5.63 inch face sampling hammer bits. • Pacgold also completed 851 NQ size Aircore drill holes with end of hole sampling to provide basement geochemistry under cover on regional prospects. None of these holes are in resource areas and the data was not relied on or further described.

Criteria	JORC Code explanation	Commentary
		Sampling • Sampling of the deposits has consisted of diamond drilling (HQ and NQ) and RC drilling. • All diamond core sampling was undertaken at 1m intervals unless defined otherwise by geological characteristics. Sampling intervals ranged from 0.2 to 1.2 m with boundaries adjusted to reflect mineralisation, alteration or lithology changes. • Core samples were collected consistently selected from one side of core throughout the various drilling programs. • Core was split in half by manual or automated core saw to obtain a 2.5-4kg sample for external laboratory preparation and analysis, with the oriented half of the core retained for future reference and testing. • Reverse circulation drilling used face sampling hammers ranging in size from 5.5 to 5.63 inch. • RC drill sampling was undertaken at 1m intervals for zones with visible quartz veining and alteration, and 2m, 3m or 4m intervals for zones with no discernible veining or alteration. • One metre RC samples were collected directly from the sampling cyclone using a cone splitter which provided a representative sample of 12.5% by weight. All 1m samples with visible quartz veining and alteration were placed into numbered sample bags for laboratory submission. All 1m samples with no discernible veining or alteration were split using a riffle splitter to obtain a composite 2m ,3m, or 4m sample weighing 2.5 to 4kg, which were then placed into numbered sample bags for laboratory submission. Wet samples were not collected.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• For the Pacgold program from 2021 to 2024 drilling included: ○ RC drilling used a 5.5 or 5.63 inch face sampling RC hammer. ○ Diamond drilling was HQ3 (triple tube) drill diameter for 2021 and 2022 drilling and NQ2 drill diameter for 2023 drilling. ○ The majority of core holes were diamond tails using RC pre-collars, and other core hole were diamond drilled from surface. ○ Orientation equipment for diamond drilling comprised an electronic digital core orientation system. ○ Survey equipment for RC and diamond drilling

Criteria	JORC Code explanation	Commentary
		comprised Electronic digital multi-shot magnetic survey camera in 2021 and 2022, and a downhole gyroscopic camera in 2023 and 2024. • Pacgold utilised contract drilling company Centurion Drilling Pty Ltd for the 2021-2023 and 2024 programme and Downunder Drilling Pty Ltd for part of the 2023 programme.
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.*	• The competent Palaeozoic host rocks and mineralisation (quartz veins in granite) typically recover well with all the drilling techniques used (Aircore, RC and Diamond drilling) by Pacgold to date. Minor sample recovery issues are noted where drill holes encounter faulted/fractured ground. • Diamond core drilling core recoveries are measured by reconstructing core into continuous runs on an angle iron cradle for orientation marking. The average core recovery for drilling from 2021 to 2024 was >98%. • No additional measures were required as core recoveries are deemed to be high and samples considered to be representative. • RC sample recoveries of >90% were generally achieved. Limited samples with recoveries of <90% are noted in the geological/sampling log with a visual estimate of the actual recovery. No wet RC samples were recovered. • A reputable drilling company with experienced drillers and with appropriate drilling fluids has been used since 2021 resulting in high recoveries. • No relationship has been observed between sample recovery and gold grade for the RC or Dimond core samples.
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.*	• Diamond core was logged for lithology (type, texture, weathering), structure (type and orientation), alteration (type and intensity), mineralization and veining (type and content) and sulphides (type and content). • Geotechnical logs were complete on all diamond core and routine selected specific gravity measurements were carried out on all diamond drill holes. • Routine photography of all drill core was completed (wet and dry). • For diamond core structure type is recorded along with structural orientation data (alpha and beta measurements and true dip and dip direction) where the drill core is orientated.

Criteria	JORC Code explanation	Commentary
		• Geological logging was carried out on all RC chips. This included lithology (type, texture, weathering), alteration (type and intensity), mineralization and veining (type and % content) and sulphides (type and % content). • RC chips were collected in chip trays representing all holes, and photographed. • 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.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *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 sizeof the material being sampled.*	• For Pacgold diamond drilling all of the core is half core sampled within zones of logged visible alteration and quartz veining. 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 for future reference. • 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 present the single metre sample is collected for laboratory analysis. 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. Duplicated samples were collected in visual ore zones and at a frequency of at least 1 in 20. • ALS Townville completed all the sample preparation and analysis using industry standard LM5 pulverisation and scoop sampling to produce a 200g pulp sample. • For drill core a quarter core sample is collected as duplicate sampling. • No formal assessment has been deemed necessary to quantify the appropriate sample size required for good quality determination of gold content, given the consistent nature of the gold mineralisation.

Quality of assay dataand laboratorytests	• *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.*
		• For all RC and diamond core, sample preparation and analysis was undertaken by ALS Townsville using by fire assay and AAS finish from a 50g charge for gold and four acid digest and ICP-MS for Ag, S, Sb and other multi-element chemistry.
		  ○ OREAS Certified Reference standards and blanks were inserted at an approximate frequency of 1 in 15 samples by Pacgold to monitor assaying precision and accuracy.
		  ○ Duplicates from RC samples were submitted at a rate of 1 in 20.
		  ○ ALS inserted laboratory blanks at a rate of 1 in 15 samples as directed by Pacgold.

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	
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.*	• Verification assaying was undertaken in 2023 with a selected set of ALS laboratory pulps submitted to Intertek Laboratories in Townsville for analysis by fire assay and AAS finish from a 50g charge for gold and four acid digest and ICP-MS for Ag, S, Sb and other multi-element chemistry. • Intertek assay data was compared to ALS data to determine relative accuracy and precision and the data was found to replicate the original ALS assays within accepted statistical tolerance. • No twinned holes have been completed by Pacgold. • Pacgold collects all logging data in a digital format and the data is combined within the project database. The database is checked, verified and maintained externally by Orr and Associates Pty Ltd in an Access database. Final verified data is loaded into Micromine software by Pacgold geology staff for interpretation and planning.
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.*	• >90% of drill hole collars have been surveyed using a differential RTK GPS owned by Pacgold, to an accuracy of <10 cm for Easting, Northing and Elevation. • The Co-ordinate system used in the drilling database is MGA zone 54, GDA94 Datum. • For drilling in 2021 – 2022 downhole surveys measuring dip and azimuth were taken every 30m downhole by the lead driller using a digital single shot survey tool that was calibrated prior to the start of the drilling program. For drilling in 2023 - 2024 downhole surveys measuring dip and azimuth were taken down hole by the lead driller using a north-seeking gyroscope. • Topographic control is considered adequate
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*	• The spacing of drill hole collars is variable for each of the deposits in the MRE. The gold mineralisation at Alice River was generally defined by historical drill holes on a cross-section line spacing, roughly perpendicular to the strike of the mineralised zones, of 12.5 m to 50 m, with an average on-section spacing of 12.5 to 50 m. • For Pacgold drilling from 2021 to 2024 the drillhole

Criteria	JORC Code explanation	Commentary
	estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	spacing is generally completed on sections from 40m to 80m apart along strike (north-south) with drill holes from 20m to 40m spaced on-section. • Selective sampling of drilling has occurred throughout the project with representative sampling targeting logged vein or altered material. Though generally suitable, the potential for sampling bias is assessed during estimation and zero default grade is assumed for missing gold assays since the core was considered to be unprospective. A consistent and robust correlation between quartz vein types and gold grade has been established by Pacgold. • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the mineral resource estimate specified in the announcement.
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 mineralised structures is considered to have introduced a sampling bias, this* • *should be assessed and reported if material.*	• Drill sections are generally perpendicular to mineralized bodies or shear zones. This was slightly improved to the overall trend for Pacgold drilling. • No orientation-based sampling bias has been identified in the data at this point. • Diamond and RC drilling is completed in an orientation that is perpendicular to the interpreted strike of the mineralised zones. • To achieve a reasonable spacing of around 50 m at depth on the Central Target, Pacgold have drilled both east and westerly dipping holes to achieve the desired intersection points. No sampling bias has been identified in connection with the orientation of the drilling. • For the deeper drilling undertaken at the Central Target the intersection angle of drillhole to quartz vein gets progressively higher given the near-vertical vein systems. Drilling to a depth of 600m is probably at the limit of nondirectional drilling technology.
Samplesecurity	• *The measures taken to ensure sample security.*	• Drilling samples are securely packaged into polyweave bags and then into larger commercial 'bulka' bags and transported by Pacgold staff to a commercial transport company in Mareeba who transports the samples directly to ALS Laboratory in Townsville. A consignment note is provided by the Transport company for tracking and a digital record of sample receipt is provided by ALS Laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There has been an external review by a Mineral Resource consultant of the historical and Pacgold databases, and drilling and sampling methodologies undertaken for Pacgold in 2023 and 2024. The review concluded that the data is of high quality.

Criteria	JORC Code explanation	Commentary
		• Pacgold completed a review of the historic drilling and assay database collation against tabulated reports and comparison against historic plans and maps to determine the suitability of including the historical data in the Mineral Resource Estimation. The integrity of the data was found to be generally good, however the data was not considered to be suitable for inclusion due to inaccuracies in drillhole surveys and lack of laboratory QAQC data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 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. • All tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 1903 to 1917 - Gold discovered and mining commenced at Alice River with production of 3,244 oz Au at grade of around 38 g/t. • 1987 to 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 & VLF- EM geophysical surveys, costeaning programs and numerous drilling programs (RC and diamond drilling). A number of historical non-JORC resource estimations were reported. The drilling data from the period is considered to be generally of high-quality. • 1999 to 2000 – Beckstar produced approximately 30,000 oz gold from 167,000t from Posie and AQ. • 2001 - Beckstar entered into administration in 2001, Tinpitch acquired the project.

Criteria	JORC Code explanation	Commentary
		• 2017 - Spitfire Resources entered into a JV deal with Tinpitch and completed RC drilling. • The historical exploration data provided a substantial technical base on which Pacgold then applied modern exploration techniques to the project from 2021. • Several issues were flagged in the historical database due to age of the data, including inaccurate survey control on some drilling regional surface sampling data, and no available QAQC laboratory data. This has limited the usefulness of the data going forward, particularly in reference to any Mineral Resource Estimations.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is located within the Southern Savannah Province, a north–south trending belt that forms the western part of the Coen Inlier on Cape York Peninsula and includes units of the Proterozoic Holroyd Metamorphics in the northern part of the project tenements and Siluro-Devonian granitoids of the Pama Igneous Province. These include the Kintore Granite Supersuite (Imooya Granite) and the Flyspeck Supersuite. • Areas of younger sedimentary sequences cover significant portions of the project area, comprising a thin layer of interpreted Jurassic sandstone and conglomerate, with recent sandy soil and transported alluvial sand cover. • Basement units are transected by a series of regional-scale faults within the Alice-Palmer Structural Zone (with strong NW to NNW trends, including the Alice River Shear Zone (ARSZ)). These faults are evident in the regional airborne magnetic datasets and are mineralised in several places. • At the Alice River Project the ARFZ is characterised as a gold-bearing shear / fault zone which extends for approximately 30 km strike length. The ARFZ is noted to host episodic gold mineralisation in a number of areas along the structure, including the Central and Southern Targets, and The Shadows Prospect. • The Posie and Jerry Dodds Prospects are interpreted to be hosted by a sub-parallel fault zone located 2km to the west of the main ARSZ, and within the same regional structural regime. • All known gold mineralisation on the project is generally hosted in quartz veins and quartz breccias which are focused in linear zones up to 200 m strike length and form stockworks and sheeted vein sets,

Criteria	JORC Code explanation	Commentary
		with individual quartz lodes to 10m width. • At the Central Target the structural setting of the mineralised quartz veins and breccias is interpreted to be in 2 orientations trending 330 degrees and 300 degrees, forming both stockwork and sheeted vein sets in a dilational structural zone. The 330-trending quartz veins are sub-vertical to steeply dipping (approximately 80 degrees to the southwest in places). • At the Southern Target and Posie the structural setting of the mineralised quartz veins and breccias is interpreted to be in 1 main orientation trending 330 degrees, forming sheeted vein sets, with some internal dilational jogging. • Gold often occurs as both fine free gold in quartz or spatially associated with arsenopyrite and stibnite. At least 4 main quartz vein phases have been categorised based on vein texture, sulphide content and gold content. • Green-white illite-sericite-phengite alteration characterises the ARFZ and the alteration forms haloes around the veining, extending from 10m to up to 120m around the mineralised veins in some sections of the deposits. In general the quartz veins display relatively narrow alteration selvages of 0.5m to 5m. The weathered (oxide) zones at surface are around 10 to 15m deep. • Minor pyrite and other fine-grained sulphides (e.g. arsenopyrite, stibnite, marcasite) are present as narrow laminations and stylolites in quartz veins and disseminated with the quartz breccias. • The gold mineralising fluids are considered to have been focused into dilatational structural zones (e.g. fault jogs, cross faults and shears) within the host granodiorite, forming zones of stockwork veins and also mineralised breccias. • The mineralisation is considered to be Intrusion Related Gold – Epizonal style, with mineralisation sourced from deeper mafic magmatic units.
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*	• From 2021-2024 Pacgold has completed 150 RC and diamond drill holes. Of this total, 26 RC and diamond holes are not relied upon in this Resource estimation. Data excluded from the mineral resource includes due to lack of QAQC controls or not spatially related to the area of interest: ○ Pacgold regional RC drilling. ○ Pacgold regional aircore drilling. ○ All trench rock chip and other surface sampling. ○ All drilling to a depth of 2 m that may be affected

Criteria	JORC Code explanation	Commentary
	(Reduced Level – elevation abovesea 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 thereport, the Competent Person should clearly explain whythis is the case.*	by surface eluvial enrichment. • In 2023-2024 Pacgold completed 851 aircore geochemistry holes (not relied upon in this Resource estimation). • Continuous disclosure of exploration results was undertaken by Pacgold from 2021 to 2024 in numerous announcements and publications to the Australian Securities Exchange and through conference presentations. Details of the drilling locations and significant intercepts has previously been published as follows: ○ Pacgold (ASX:PGO) progressive drilling ASX announcements dated: – 14 Sep 2021 holes ARDD001-002 – 8 Nov 2021 holes ARDH001-023 – 14 Feb 2021 holes ARDH024-039 – 19 Sep 2022 holes ARDH040-072 – 5 Oct 2022 holes ARDH073-077 – 31 Jan 2023 holes PKDH001-002 – 29 May 2023 holes ARDH077-087 – 21 Jul 2023 holes STDH001-008 – 18 Jan 2024 holes ARDH087-090 – 8 Feb 2024 holes PODH001-009, JDDH001 - 004 – 13 Feb 2024 holes SHDH001-002, STDH009, VRDH001-008 – 28 January 2025 ARDH091-096, STDH010-018, SHDH003-005, 011, 012, 104, JDDH005, 006 and 010
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• No new exploration results are included in this report as it relates to Mineral Resource Estimations • No metal equivalent values are reported as the deposits are evaluated as gold-only.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 (eg 'down hole length, true width not known').*	• The drilling was completed on local grid lines oriented perpendicular to the strike of the main shear zones (330) at all deposits. • The majority of the drill holes were angled 55° to 70° dip towards 060 degrees, providing a steep intersection angle with the near vertical WSW dipping mineralisation zones. • Though deeper zones provide less favourable intersections the drill is arranged in the most practical orientation possible.
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.*	• Drilling overview plans and example cross sections are provided in the report.
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.*	• No new exploration results are included in this report as it relates to Mineral Resource Estimations • [All information relevant to the Mineral Resource has been previously released by Pacgold over the period 10th Nove 2021 to 20 February 2025 • The Mineral Resource represents a volume weighted estimate of the domain intervals derived from interpretation of thin veins using a minimum width of 2m downhole and cut-off grades of 2 g/t Au for Central underground areas and 0.5 g/t Au elsewhere. • Only veins with indications of continuity from three drill holes or drilling in combination with surface vein mapping are reported.
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,*	• 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 survey data, and costean data. Much of this data has been captured and validated into a GIS database. • Metallurgical tests of selected mineralised samples

Criteria	JORC Code explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	and tailings dam 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. • No density measurements were reported by the historical exploration companies. Beckstar used an SG of 2.5 for resource estimations in 1990, then modified this to 2.65 for a second resource estimation in 1991. • No historical exploration results are included in this Mineral Resource Estimation. • Pacgold completed initial metallurgical testwork (ASX release 15/02/2023) which reported - ○ Metallurgical recoveries averaging 93.3% achieved with gravity separation and cyanidation on two separate composite drill samples of primary high-grade gold mineralisation from the F1a zone, Central Target. ○ Almost half of gold recovered via simple gravity separation (45.6% gravity recovered of 93.3% total). ○ Conventional Carbon-in-Leach processing achieved excellent recoveries from the remaining gold, utilising typical industry average grind size and leach times. • Further information is in the IGR of the Company's IPO Prospectus released to ASX on 6 July 2021. • Pacgold has completed a substantial number of selected density measurements on core from all diamond drill holes, with measurements collected from all quartz vein, quartz breccia, alteration zones and host rock units.
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.*	• Pacgold plans to continue diamond and RC drilling to expand and verify the Resources at the Central and Southern Targets, and the Posie Prospect. The drilling will be focussed on both step-out drilling on 80m to 120m drill sections along strike on all three Resources, targeting zones from 50m to 600m below surface. Infill drilling on 40m to 80m sections will also be undertaken to verify continuity of mineralisation and provide data to upgrade the Resources where appropriate. Drilling will include - ○ Step-out RC / DD on Central Target (south plunge

Criteria	JORC Code explanation	Commentary
		zone / F1a north zone). ○ Step-out RC / DD on Southern Target (down-dip and down-plunge zones). ○ Step-out RC / DD on Posie to determine strike and down-dip extensions. ○ Step-out RC / DD on The Shadows to determine strike and down-dip extensions. ○ Step-out RC / DD on Jerry Dodds to determine strike and down-dip extensions. • A Scoping Study will be considered to determine high level parameters for both open pit and underground mining scenarios. This will incorporate further metallurgical testwork, geotechnical studies and pit optimisation modelling. • Further regional exploration programs are planned on the mineralised zones within the 30km ARSZ. This will include: ○ Follow up RC and diamond drilling on the Northern Target and Victoria Prospects where drilling completed by Pacgold has demonstrated strong indications of shallow gold mineralization. ○ RC testing of new targets generated from the Aircore drilling. ○ Expanded regional aircore drilling of areas not tested in 2025. ○ Expanded IP geophysics on the ARFZ to the south of the Southern Target / Victoria Prospects • Refer to the diagrams in the body of the announcement showing areas of possible extensions and future target areas.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The Pacgold drilling database is maintained and updated by an independent database consultant in an Access database format. Assay results are uploaded directly from csv files provided directly from the laboratory. These are matched with field logging sheets and the best assay method selected for export. • Data is backed up on the cloud nightly and PacGold server after any updates. • Database updates include cross validation of the logging and assays, overlaps, location checks and Supervisor reviews.

Criteria	JORC Code explanation	Commentary

		• The drilling data was supplied in MS Excel format on 14 February 2025. Pacgold supplied all drilling data from 2021 to recent drilling completed up to the end of 2024. No historical drilling was supplied prior to 2021. Core photo libraries for recent drilling were also supplied. The drilling data was relied upon as the source data for the March 2025 Mineral Resource estimate (MRE). A total of 124 holes for 27,505.16 m of RC and DD drilling was relied upon as the source data for the Alice River block models.
		• Cube compiled and validated the data prior to importing into a standard resource database in MS Access format. All original data was checked against the MRE database to ensure no transfer or translation errors occurred.
		• Cube carried out a database validation review of the supplied drilling data, supplied digital terrain models (DTM) and a depletion surface (open pit DTM for the Central Zone) prior to undertaking the resource estimation.
		• Validation checks completed included the following work:
		  ○ Maximum hole depths check between sample/logging tables and the collar records.
		  ○ Checking for sample overlaps.
		  ○ Recording of downhole sample gaps to identify missing samples vs unsampled intervals (assumed waste material).
		  ○ 3D visual validation in Leapfrog Geo v2023.1 and Surpac v2021 of co-ordinates of collar drill holes to topography surfaces.
		  ○ 3D visual validation of downhole survey data to identify if any inconsistencies of drill hole traces.
		• A validated assay field was included into the Assay table (au_use) to convert any intercepts that have negative values or blanks in the primary Au field (Au_ppm_BEST).
		• No significant issues were found with the data, although there are minor apparent errors with assignment of Prospect identification in several holes which on are significant to the estimation work.

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Mr. Brian Fitzpatrick is a full-time employee of Cube and is the Competent Person (CP) responsible for the resource estimation and completion of JORC (2012) Table 1, Sections 3. Mr. Fitzpatrick has not visited the Alice River

Criteria	JORC Code explanation	Commentary
		Project. Pacgold have provided a CP responsible for data compilation and data verification. • Mr. Geoffrey Lowe of Pacgold is the CP responsible for data compilation and data verification, and exploration results and completion of JORC (2012) Table 1, Sections 1 and 2. Mr Lowe has completed numerous site visits to the Project. • Cube has relied upon information provided by Pacgold, and data room documentation provided by PC Gold. Cube has completed data validation and a compilation and review of all supplied documentation and accepts that the work was diligently undertaken and does not represent a material risk to the project. • Pacgold has reviewed the Cube domain modelling interpretation, block model estimates and resource classification and noted areas for adjustments which have been implemented by Cube following model updates prior to the final March 2025 MRE.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• At the Central Target the main F1A vein provides a significant and consistent corridor of mineralisation with a higher grade vein core and a zone of alteration and lower grade mineralisation as a variable width halo. • Observed geology and veining at surface in the vicinity of the previous open pit has provided confidence in the structural orientation and nature of the mineralised vein sets. • The Central Zone contains most significant amount of drilling data for domain interpretation and domain boundary assessment. Both 0.2 and 0.4 g/t Au grade boundary thresholds were assessed. A 0.4 g/t Au domain boundary was used for modelling – highest grade that still enabled reasonable strike and dip continuity. Internal min-waste nominally was up to 5m downhole length. • Other central veins are based on perceived continuity observed over shorter ranges based on more sparsely drilled areas on the hanging wall and footwall of the main gold mineralisation envelope (assigned domain 1001 for the March 2025 MRE). These zones are modelled to be generally F1A parallel hangingwall and footwall structures. Pacgold have noted that some gold mineralisation is possibly related to other structural orientation. At this stage of development these zones still present a similar mining targets for future infill drilling.

Criteria	JORC Code explanation	Commentary
		• Central zone inconsistent gold mineralisation has been interpreted and modelled for the March 2025 MRE which may relate to similar or other orientated structures and have been assigned lower confidence in the classification of the resource (Inferred Resources). • Domain interpretation for the main Central Zone mineralisation has been projected down dip and down plunge to the south, for approximately 200 m below current drilling intersections. This projection has been done to allow for future drill targeting, with the deeper projections assigned as unclassified during the classification criteria assessment. • Pacgold have noted that structural analysis indicate 6 phases of veining with potentially only 4 phases being mineralised. This does indicate some mineralisation may be related to other shallower dipping vein sets that may present issues for potential future underground mining. The current minor zones mineralisation classifications are considered a reasonable reflection of the mineralisation at risk. • The Southern Target prospects have increased drilling support and show consistent orientations and continuity, which Pacgold noted is supported by surface vein mapping, There is a slight change in dip towards the southern end and there is potential for the dips to be shallower in places. For open pit mining this potential should not significantly impact the mineral resource for the current classification. • Mineralisation and continuity of veining for the Northern Target (Posie and The Shadows) is based on wide spaced drilling but is supported by previous surface eluvial mining in 1998 over a long strike length and subsequent vein mapping and sampling on the exposed shallow pit floor. Although the interpretation indicates continuity over several hundred metres, where broader drilling gaps nominally exceed 100 m strike, the classification boundaries have restricted the Inferred Resources to approximate 100m along strike.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral*	• The Central Target area mineralisation on the F1A zone currently extends 1.1 km long strike, 810m in depth and 5 to 10m in true width and up to 20m in width. Internally, the high grade F1A core vein is 550 m by 600 m in length by 2 to 8 m in width.

Criteria	JORC Code explanation	Commentary
	Resource.	• The minor hangingwall and footwall mineralisation includes 42 interpreted Au domains between 50 m and 250 m in strike and depth and generally 2 to 5 m in width. • The South Zone currently comprises 18 individual domains of largely parallel structures over an area of 2.8 km NW-SE strike within 2 main prospect areas (Eureka-Alice, and Jerry Todd). The main zone of mineralisation within the Alice Prospect has been modelled to 345m vertical depth with an well-informed domains was conducted, mainly to assess if further sub-domaining was required (e.g., evidence of bi-modal distribution – HG vein structures). • In the Northern Target, the Posie Prospect consists of a main NW-SE trending vein structure with 980 m in strike length, maximum vertical depth interpreted at 170m and 2 to 5m in true width. • At the southern end of the Northern Target two domain structures have been interpreted and are defined over a shorter strike length (370 m for the main structure) where the strikes deviate slightly more to the NNW-SSE (The Shadows Prospect).
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample*	• Three block models were constructed to enable efficient gold estimation of the project and all mineralisation domains encompassed within the Central, Southern and Northern Targets of the Alice River Project. • Ordinary Kriging (OK) and Inverse distance to the power of 2 (ID^2) were the estimation methods used. The data is informed by good quality drilling on regular drill spacing – nominally down to 25 mN x 25 mE for the central area, broadening out to a nominal 50mN x 50mE or more in the north and south main zones. Domain extrapolations reflected an interpreted S to SE plunge of mineralisation, with extrapolations for main zones from 100 to 200 m below drilling and for smaller defined zones nominally to drill spacing distances (50 m to 100 m). **Coding and Compositing** • Drill hole sample data was flagged using domain codes generated from 3D mineralisation domains modelled. Sample data was composited over the full downhole interval. Intervals with no assays were assumed waste areas and set to background value (half detection limit).

Criteria	JORC Code explanation	Commentary
	spacing and the search employed. • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Assessment of the raw assay interval lengths and raw gold assay values were completed in order to determine the most appropriate length for compositing of the samples. The most common sample length is 1.0 m and covers the range of the Au grades. Therefore, 1 m composes were used as the source data for the gold grade estimates. 2m compositing was assessed and compared with 1m compositing with no improvement in CV and minimal change in mean grades for significant or well-informed domains. • Statistical analysis of grade distribution for the well-informed domains was conducted, mainly to assess if further sub-domaining was required (e.g., evidence of bi-modal distribution – HG vein structures). No consistent variability in the sub-domaining by was noted. **Treatment of Extreme Grades** • Gold grade distributions within the estimation domains were assessed to determine if high grade cuts or distance limiting should be applied. The effects of grade capping were reviewed and applied on a domain by domain basis where it was deemed appropriate i.e. for extreme high-grade outliers, high grade clustering or a high coefficient of variation (CV). • Based on the probability plots for all zones for the 1 m composite data, grade capping between 5 to 41 g/t Au was applied for domains where appropriate. Within these domain areas, less than 1% of the composites were above these cut-off values. • For seven domains there was no grade capping applied, and for most other domains there are very few composites above the top-cut values, the impact of applying a top-cut was minimal. • To limit the spread of potential over estimation of high grade blocks into poorly informed areas of the model, high yield or grade-distance limiting was applied to several domains. Grade thresholds were applied following assessment of the histogram tails from the statistical analysis. **Variography** • Variogram calculations were carried out on the 1m composites for main well informed domains or domain groupings in each project area. Only the

Criteria	JORC Code explanation	Commentary
		central zone main domain provided meaningful data for variography analysis. • Variogram modelling were conducted on the 1m composites inside the estimation domain to provide parameters for OK estimation – nugget, sill, and range for three directions. Variogram maps were initially analysed in plan, east-west and north-south section to confirm continuity trends and to refine parameters for experimental variogram calculation. **Grade Interpolation and Search** • The mineralised domain wireframes were used to code the block model and the volume between the wireframe models and the coded block model were checked in order to ensure that the sub-blocking size are appropriate for the interpreted domains. • Estimation was carried out on capped and uncapped gold grade. Hard domain boundaries were used between the mineralised domains, meaning only composites within the domain are used to estimate inside that domain. • The variogram and search parameters for the well-informed domain were used to represent the poorly informed domains. • Gold was estimated in two passes – first pass using optimum search distances for each domain (mostly 50 m) as determined through the KNA process and drill spacing, second pass set at longer distances in order to populate all blocks (2nd = max 200 m). • A waste domain boundary encompassing the mineralisation domains and within the limits of the drilling and host units was modelled for each zone block model and included in the grade estimation runs. This allowed for any isolated zones and any mineralised haloes proximal to the hard boundary mineralised blocks to be estimated for estimation of dilution within pit optimisation limits. • Interpolation parameters were set to a minimum number of 8 composites and a maximum number of 24 composites for the first pass estimate. A minimum number of 4 composites and a maximum number of 24 composites was applied for the second pass estimate. **Software Used** • *Leapfrog Geo 2023.1* – Drillhole validation, 3D

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		topography files imported and refined resolution for manageable file size for importing to mining estimation software; economic compositing of geomatrix coding from database information; and preliminary mineralisation trend analysis. • Surpac v7.7(2024) – Final mineralisation interpretation and wireframe modelling and minor zones; DH sample coding and compositing; block construction and coding and grade interpolation, model visual validation and exporting for additional validation and reporting. • Supervisor v8.15.1 – exploratory data analysis; global top cut analyses; variography, search neighbourhood analysis, block model validation (SWATH) plots. **Check Estimate** • This estimate used ID2 estimation as a check estimate against the OK estimation, with no significant variations in global estimate results for the well-informed mineralisation domains for each zone. • The previous 2024 internal estimate by Pacgold was not assessed by Cube. • No by-product recoveries were considered. • Estimation of deleterious elements was not completed for the mineral resource. Only gold assays were used in the block model grade interpolation. • Block model definition parameters were reviewed with the primary block size of 10 mE x 20 mN x 10 mRL vertical and sub-blocking to 1.25 mE x 2.5 mN x 2.5 mRL. This was deemed to be appropriate for block estimation based on drilling data density and modelling of the selectivity for an open pit operation. The parent block is half of the nominal drill spacing length of 25 m E in the main mineralised domain areas modelled. • The block model definition parameters included a primary block size and sub-blocking deemed appropriate for the mineralisation and to provide adequate volume definition where there are narrow or variably oriented zones modelled. • No correlation analysis has been undertaken at this preliminary stage. • The mineral resource model was estimated using an Ordinary Kriging interpolation method, initially

Criteria	JORC Code explanation	Commentary
		with ellipsoids oriented to match mineralisation directions evident in the variogram modelling. • The overall dip and dip direction of most of the domains modelled are consistent and acted as hard boundaries between gold mineralisation and waste to control gold grade interpolations. • Block model validation was conducted by the following means: ○ Visual inspection of block model estimation in relation to raw drill data and composite grade distribution plots in 3D and in section and plan views. ○ Volumetric comparison of the wireframe/solid volume to that of the block model volume for each domain. ○ A global statistical comparison of input (composite mean grades) and block mean grades for each mineralisation domain. ○ Compilation of grade and volume relationship plots (swath plots) for the Northing and RL directions which compares the composite data with the estimate. The mean block estimate at 25m slices was compared with the corresponding composite mean grade. ○ Where any anomalies or significant discrepancies occurred, these were investigated and minor adjustments or amendments to errors made to estimation parameters used in the grade interpolation process. ○ Overall, the block model grade interpolation honoured the local, semi-local and global statistical estimates between the sample composites and blocks well and provided a good representation of the local variability where it was well informed by sample data • The Central Zone contains a small open pit mined by previous owners. An open pit surface DTM was provided by Pacgold in order to deplete the estimate. The March 2025 MRE has been reported exclusive of open pit material previously mined (i.e. depleted resource). • No historical mining reconciliation from the small open pit mine was available for assessment against the resource. The old open pit mined area represents a small proportion of the overall resource area for the Central Zone
Moisture	• *Whether the tonnages are estimated*	• The tonnages are estimated on a dry tonnes basis.

Criteria	JORC Code explanation	Commentary
	on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Bulk density is on a dry basis with field density determinations adjusted for possible minor moisture basis. • Moisture content was determined from bulk density methods sampling results.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A 0.5 g/t cut-off grade was used to report the global Mineral Resources and considered consistent with current mining practise and gold process. • 0.5 g/t Au is used open pit Mineral Resource reporting based on calculations from the pit optimisation inputs which include mining, plant and other cost assumptions as applied by Cube for optimisation analysis of similar size gold projects in Australia. • 0.8 g/t Au is used for reporting the underground Mineral Resource for the F1A Central structure (domain 1001) where a continuous wider zone of halo mineralisation around the high grade core veins, and typically 15 to 20m true width occur. This provides a potential wider underground stoping target that may be partially recovered. It is only reported in the vicinity of a higher grade core vein that may make its recovery viable, typically where estimated block model grade continuity is > 0.8g/t Au. • Open pit mining is the expected to be the appropriate mining method due to the shallow nature of the gold mineralisation, and previous open pit mining excavations. • The depth of the mineralisation also indicates potential underground Mineral Resources for the F1A Central structure down to 425m vertical depth.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Alice River block models were assessed for the three potential mining strategies, that include: ○ Shallow open pit mining ○ Selective long hole open stoping of near vertical veining as currently employed at Pajingo and Crackow operations in Qld ○ Bulk open stoping of the Central F1A structure where widths and grade allow. • Pit optimisation studies have been conducted by Cube for the March 2025 MRE as part of RPEEE assessment. Pit optimisation shells were generated in Whittle software based on: ○ Gold Price assumption of AUD 5000/oz ○ Cost experience for Mining, Processing and Administration based on Cube's internal database of similar size projects.

Criteria	JORC Code explanation	Commentary
		○ Geotechnical wall angles of 45° in fresh material from approximately 5 metres depth from surface. ○ A mill recovery of 90%. • Ore dilution and losses were modelled through regularisation of the geological model to a Selective Mining Unit (SMU) size of 5m(x)*5m(y)*5m(z) prior to pit optimisation, which is deemed appropriate for the size, scale and geometry of the expected mineralisation at the project. • Open Pit mining has previously taken place with historical documentation providing good background information for future mining considerations. • The estimate has not been constrained by other modifying factors including environmental factors. • The bulk stoping of the F1A would extract both high and low grade target mineralisation and presents a potential option away from long hole open stoping to take advantage of the wider halo mineralisation present on the F1A corridor. The geotechnical aspects of the F1 A has not yet been assessed and there is potential wider stoping may be required due to the alteration and secondary shallow structure that may be present around the higher grade core mineralisation. • For the longhole stoping of the Central F1A structure (i.e. domain 1001), a zone containing high grade continuity above 0.8 g/t Au cut off below the AUD 5000 pit shell, was modelled to -300m RL (425m vertical depth below surface). This design outline provided the constraint for the UG Mineral Resource estimate reported at lower cut-off of 0.8 g/t Au. No other assumptions for mining and metallurgical factors have been applied for the UG estimate.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this*	• Pacgold completed initial metallurgical testwork (ASX release 15/02/2023) which reported Metallurgical recoveries averaging 93.3% achieved with gravity separation and cyanidation on two separate composite drill samples of primary high-grade gold mineralisation from the F1a zone, Central Zone. • Almost half of gold recovered via simple gravity separation (45.6% gravity recovered of 93.3% total). • Conventional Carbon-in-Leach processing

Criteria	JORC Code explanation	Commentary
	should be reported with an explanation of the basis of the metallurgical assumptions made.	achieved excellent recoveries from the remaining gold, utilising typical industry average grind size and leach times. • No studies have been completed to date on ore treatment and processing options, and further detailed tests are required as part of future scoping studies.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Previous modern mining operations have occurred within the existing granted Mining Leases. This previous mining utilised an existing tailings storage facility for tailings disposal. A draft progressive rehabilitation and closure plan (PRCP) has been submitted to the Queensland Department of Environment, Tourism, Science and Innovation (DETSI) which provides planned locations for tailings storage and waste dumps for future planned mining operations and also the closure plans for the future mining operations.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Pacgold has completed selected bulk density measurements on core from all diamond drill holes completed from 2021 to 2024. • Bulk density measurements were collected from all quartz vein, quartz breccia, alteration zones and host rock units noted within each hole. • Solid, non-porous sections of core were chosen and density measurements collected using the water displacement technique. This technique was used as it was considered that the host rock units and mineralised veins and breccias did not contain appreciable vughs or voids which would significantly affect the bulk density. measurements. • For the March 2025 MRE bulk density was assigned as follows based on overall mean values based on mineralisation domain and waste assignment ○ Fresh – Mineralisation Domain = 2.65 t/m3 ○ Fresh - All in-situ material outside of mineralisation = 2.7 t/m3
Classification	• *The basis for the classification of the*	• The March 2025 MRE has been classified in

Criteria	JORC Code explanation	Commentary
	Mineral Resources into varying confidence categories. • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	accordance with JORC (2012) • Mineral Resources have been classified as Indicated and Inferred based on data spacing and using a combination of historical knowledge of mining history, geological and mineralisation continuity, as well as the drill spacing and geostatistical measures to provide confidence in the tonnage and grade estimates: • The Mineral Resource is classified as Indicated for the F1a zone, Central Target only where drill spacing is 50 m or less and there is well defined continuity of host unit, mineralisation controls and structure. The Indicated resource corresponds to the upper portions of the deposit to a maximum depth of 400 m. • The Inferred portions of the resource mainly represent more sparsely drilled areas, mineralisation with less continuity, or insufficient data resulted in confidence in the mean block grade estimate. Inferred areas included all domains below the Indicated boundaries depth. • Deeper, down plunge extents of the F1a zone, Central Target below 100m past the last drilling data have been assigned as unclassified. Other Zones where strike extents exceed 100m have also been assigned as unclassified. • Inferred boundary limts along strike are nominally 200m (maximum search from spatial data analysis) between sampling intervals, and half search distance or nominally 100m along strike and down dip, past the last drill sampling data. • Deeper, down plunge extents of the F1a zone, Central Zone below 100m past the last drilling data have been assigned as unclassified and are not included in the mineral resource estimate. • The Mineral Resource Estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The March 2025 MRE has been internally peer reviewed by Cube staff.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify*	• The addition of recent infill and deeper RC and DD drill information has provided further enhancement to the continuity and confidence in the MRE for the main mineralisation zones in the Central, South and North Zones. The gold mineralisation continuity has been interpreted to reflect the applied level of confidence for Indicated and Inferred Mineral Resources.

Criteria	JORC Code explanation	Commentary
	the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Historic drill data has not been used for the Mineral Resource as it has little QAQC information and uncertain locational or survey accuracy. Comparison of estimates using only historic and recent drilling do not suggest a significant issue with relying on the historic drilling. The historic drilling has been ignored for the March 2025 MRE, pending verification drilling in each area or the reduction in reliance on the historic drilling for interpretations previously. • Pacgold have noted that interpretations aided by surface mapping indicate significant strike extents at the South and North Zone prospects. • The March 2025 Mineral Resource has been reported within a AUD 5000 pit optimisations shell and within a high grade Indicated Resource panel within the F1a zone, Central Zone with drill spacing of 50 m or less and there is well defined continuity of host unit. The global mineral resources have also been evaluated at several cut off grades for sensitivity analysis. Both grade tonnage curves and gold ounces per vertical metre graphical data have been produced for future potential assessment and targeting. • The March 2025 MRE is sensitive to cutoff grade, and subsequently sensitive to prevailing gold price variations and other economic considerations. • Interpretation and modelling has provided an understanding of the global grade distribution – but not the local grade distribution. Close spaced grade control drilling is required to gain an understanding of the local grade distribution and local mineralisation controls.