Initial 2025 RC Drilling delivers strong results at Alice River Gold Project

Drilling intersects significant widths of shallow high-grade Au

HIGHLIGHTS

- ***CENTRAL TARGET RC DRILLING -*** *Assays received and processed for the first 19 holes completed on the Central Target Mineral Resource Estimate area:*
  - ***ARDH098** - **48m @ 2.1g/t Au** incl. **15m @ 5g/t Au** and incl. **2m @ 29g/t Au** from **76m***
  - ***ARDH106** - **13m@ 2.0 g/t Au** from **51m***
  - ***ARDH107** - **26m @ 1.1g/t Au** incl. **11m@ 1.6g/t Au** from **47m***
  - ***ARDH101** - **50m @ 1.0g/t Au** incl. **3m @ 6.8g/t Au** and **1m@ 13.7g/t Au** from **0m***
  - ***ARDH110** - **35m @ 0.9g/t Au** incl. **17m @ 1.5g/t Au** from **10m***
  - ***ARDH102** - **59m@ 0.6g/t Au** incl. **10m @ 1.7g/t Au** from **73m***
  - ***ARDH097** - **19m @ 1.3g/t Au** incl. **4m @ 2.9g/t Au** from **65m***
  - ***ARDH099** - **74m @ 0.8g/t Au** incl. **16m @ 1.3g/t Au** and **13m @ 1.3g/t Au** from **75m***
- ***SOUTHERN TARGET RC DRILLING –*** *19 holes completed to test strike and depth extensions of the Mineral Resource Estimate. Assay results awaited.*
- ***STEP OUT RC -*** *RC rig is now testing The Shadow and Posie targets before mobilising to test the Victoria and Jerry Dodds Prospects. Approximately 5,800m of RC drilling already completed of an initial 10,000m programme.*
- ***DIAMOND AND AIRCORE -*** *Two additional rigs to be mobilised early in the third Quarter, a regional aircore programme will commence in conjunction with diamond drilling for structural and metallurgical testwork.*
- ***FULLY FUNDED -*** *Recently completed capital raise of AUD $5.6M gives Pacgold in excess of AUD $6.5M in funds to complete all planned exploration for 2025.*

Queensland focused gold explorer, Pacgold Limited **(ASX: PGO)** (‘**Pacgold**’ or ‘**the Company**’) is pleased to announce results for the first 19 holes in this year’s 10,000m Reverse Circulation (RC) drill programme at the Company’s 100% owned Alice River Gold Project (‘**the Project**’), 300km northwest of Cairns, North Queensland.

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

“The first drillholes in the 2025 drilling programme from the Central Target area continue to demonstrate both the shallow bulk tonnage and high-grade potential of the Alice River Gold Project. Drilling is now focused on the regional prospects including The Shadows, Posie, Jerry Dodds and Victoria targets, including new targets generated through last season’s extensive aircore programme.

“We are making excellent progress this year with drilling starting in April and we are now fully funded to continue through the entire drill season until late December. Our prime objective this field season is to cover as much of the Alice River Fault zone as practicable to determine the potential scale of this asset.”

RC Drilling Program

A Reverse Circulation (RC) drilling program comprising approximately 10,000m metres commenced in mid-April on the Alice River Gold Project. The objective of the drilling is to undertake infill and step out drilling on the May 2025 Mineral Resource Estimate (MRE)[1] defined on the Central Target, Southern Target and Posie deposits to enable an upgrade of the Resources, as well as complete exploration drilling to test a number of regional gold anomalies defined by the aircore drilling completed in late 2024 on the Victoria and Shadows Prospects[2].

A total of 5,838m in 44 drillholes have been completed to date on the Central and Southern Targets, with a total of 1,695 samples from 19 RC drillholes analysed with results reported herein. Assay results reported to date are all from the Central Target, and represent a program completed to infill the MRE from surface to 80m vertical depth on sections considered to be under-drilled, or drilled by previous project owners in the 1980's – 1990's. This early drilling does not include surveyed hole location and orientation data and lacks assay QAQC and therefore could not be included in the MRE as it does not satisfy the 2012 JORC requirements for reporting mineral resources.

Drilling on the Central Target has returned several significant broad low-grade gold intersections from within the mineralised domain in line with expectations, with several holes also containing high-grade gold intercepts, as shown on Figure 1 (Long Section) and Figures 2 to 4 (selected Cross Sections). Significant drilling intersections are contained in Table 1, and drillhole information is contained in Table 2.

Drilling is continuing with assay results from the Southern Target anticipated in the next two weeks. The programme is forecast to be completed by early August.

Next Steps

Step out and regional drilling programmes are now the focus for the remainder of the field season to enable definition and delineation of further gold mineralisation along the significant strike of the Alice River fault zone. Five major target centres will be the focus of the RC drilling during the next two months with approximately 70 holes to be completed with the RC rig, before the follow up programme is designed post processing of the first-round assays and interpretation.

A Diamond rig is scheduled to arrive on site in July to undertake a program of drilling for metallurgical samples and structural information, and an Aircore rig is also scheduled in July to complete regional geochemical drilling on the southern extensions of the Alice River Fault Zone.

An extensive Induced Polarisation (IP) electrical geophysics program covering the southern extensions of the Alice River Fault Zone from Victoria south-east to White Lion commenced in early June and is progressing well. The IP program will run through to late July with preliminary data available in late June.

[1] See ASX Announcement 6 May 2025 "Alice River Gold Project Maiden MRE"

[2] See ASX announcement 20 February 2025 "12km Geochemical Anomaly now delineated in Regional Drilling at Alice River"

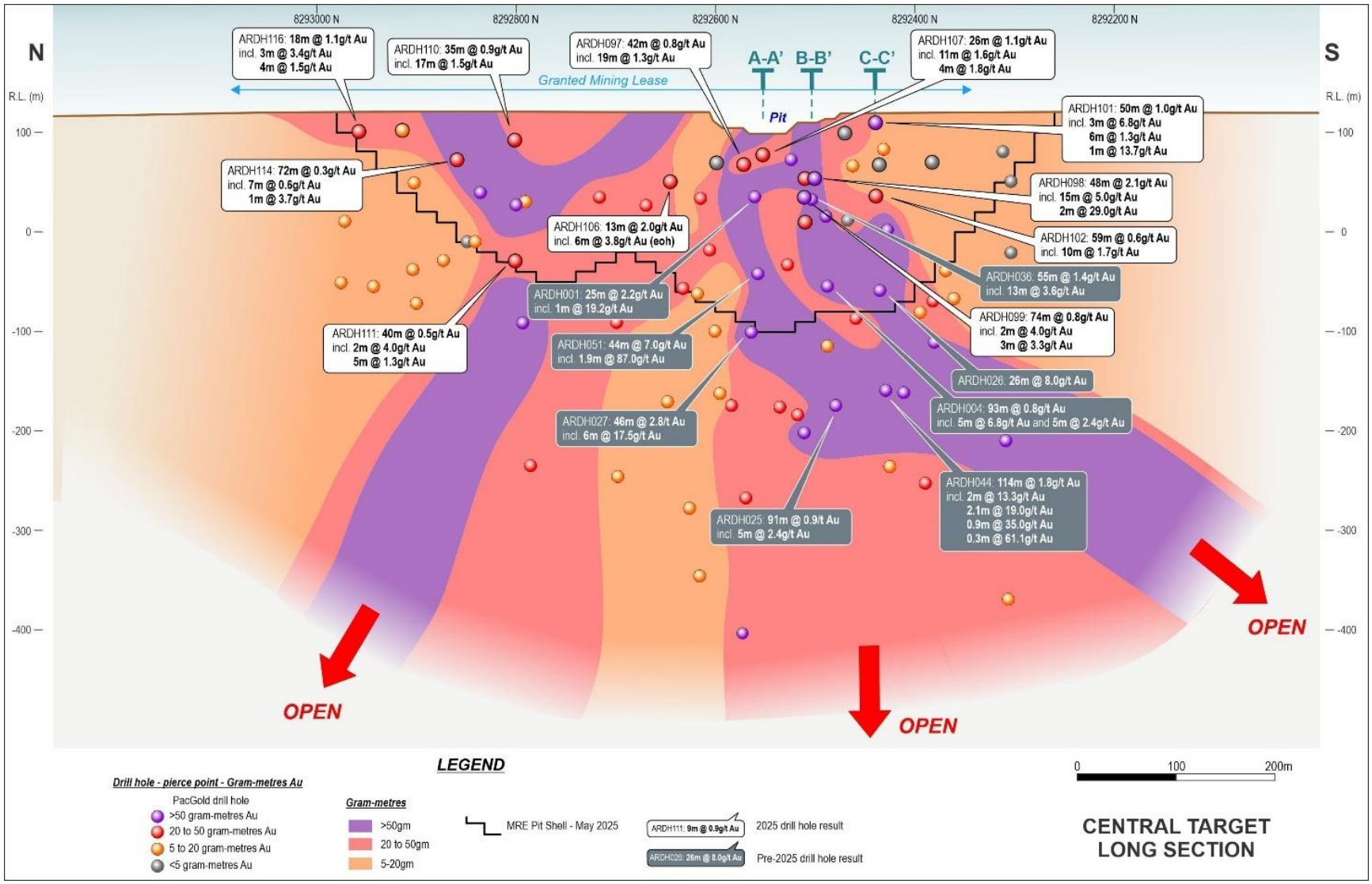

Figure 1: Long section showing contoured gold grade metre intervals over the central resource area with recently completed infill Reverse Circulation drilling and historic Pacgold intervals and AUD $5000 pit MRE pit shell

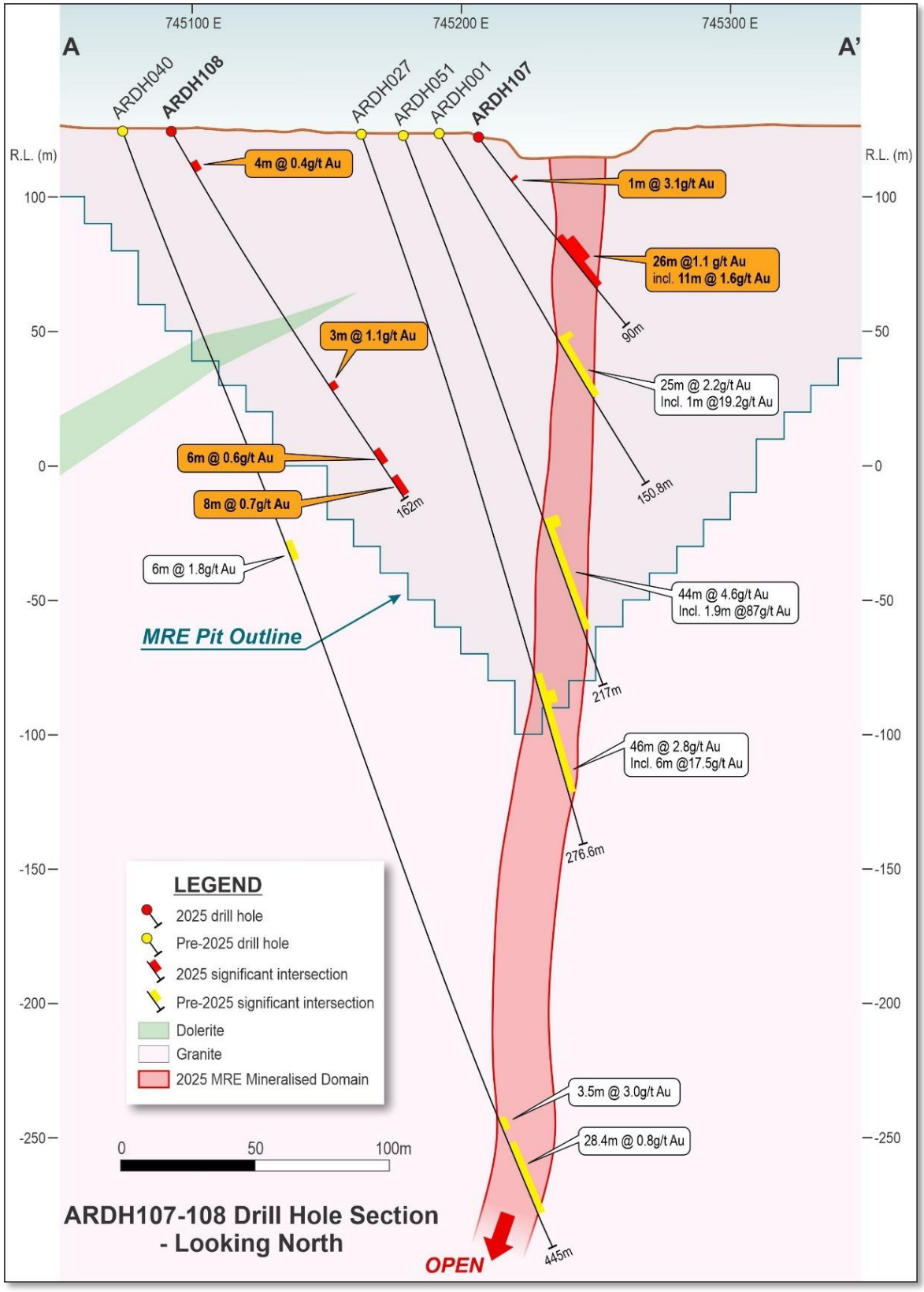

Figure 2: Section A-A' through central pit area with historic and new drilling showing Au g/t and mineralised MRE resource outline with AUD $5000 optimised pit shell

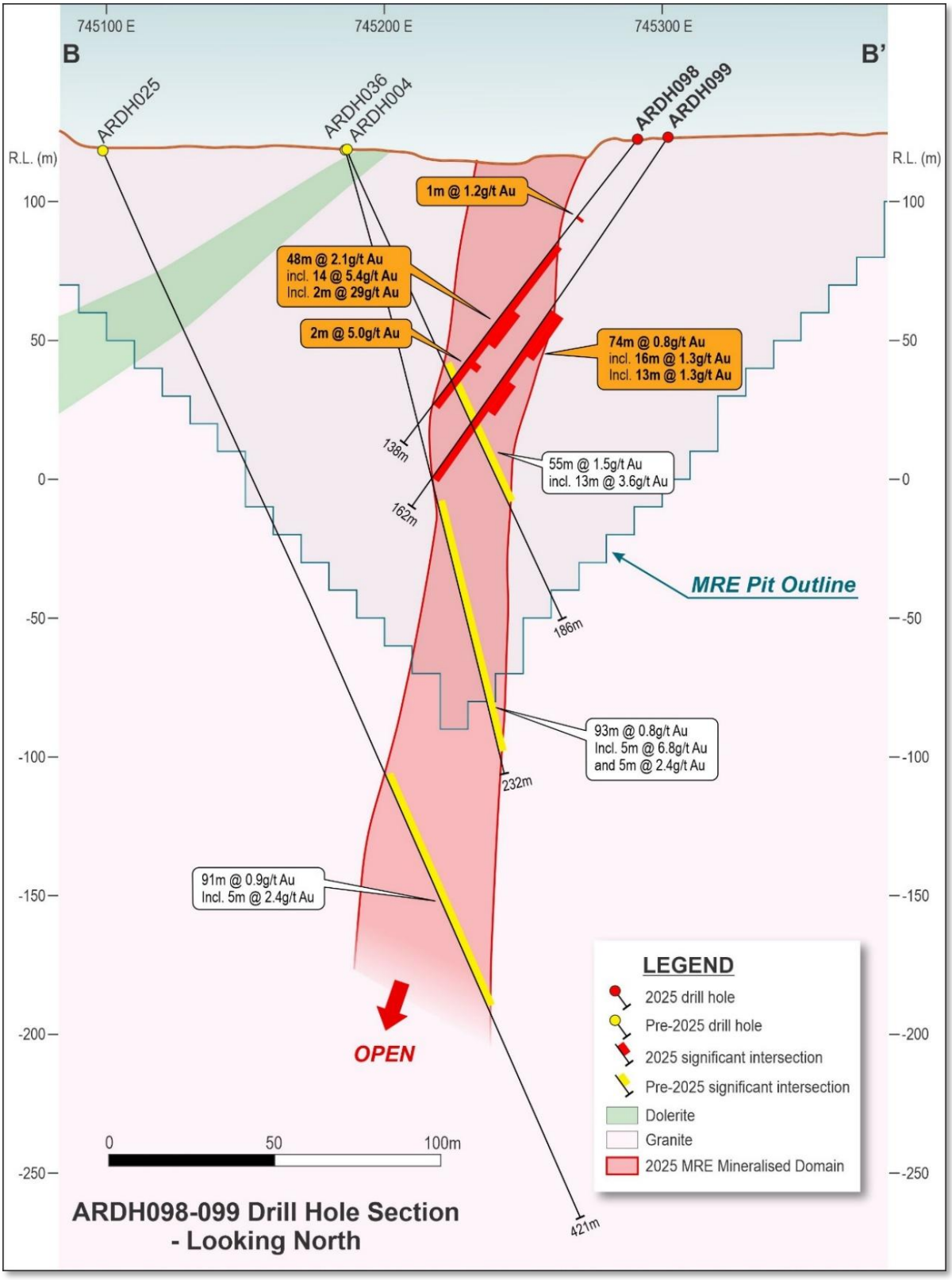

Figure 3: Section B-B' through central pit area with historic and new drilling showing Au g/t and mineralised MRE resource outline with AUD $5000 optimised pit shell

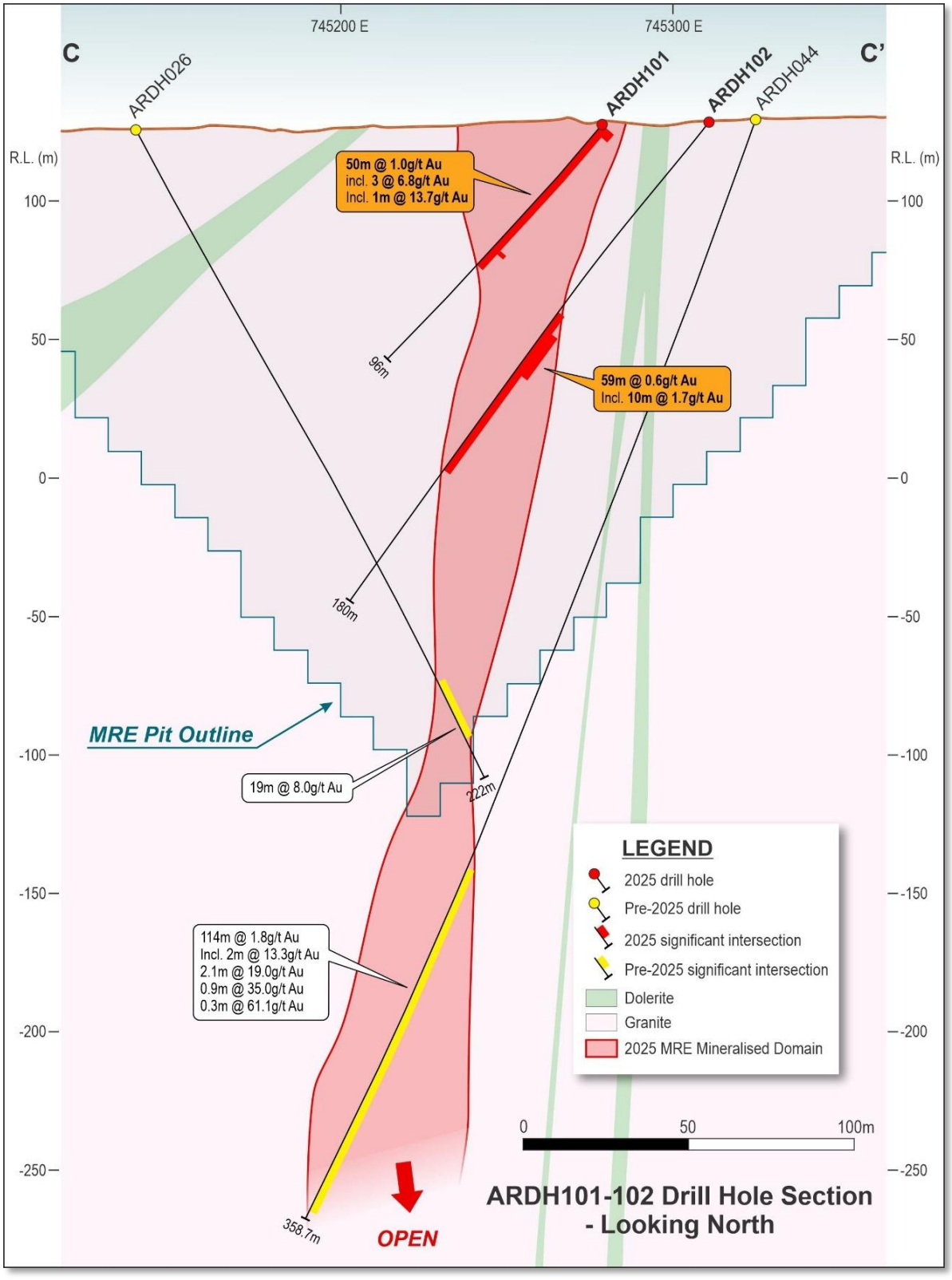

Figure 4: Section C-C' through central pit area with historic and new drilling showing Au g/t and mineralised MRE resource outline with AUD $5000 optimised pit shell

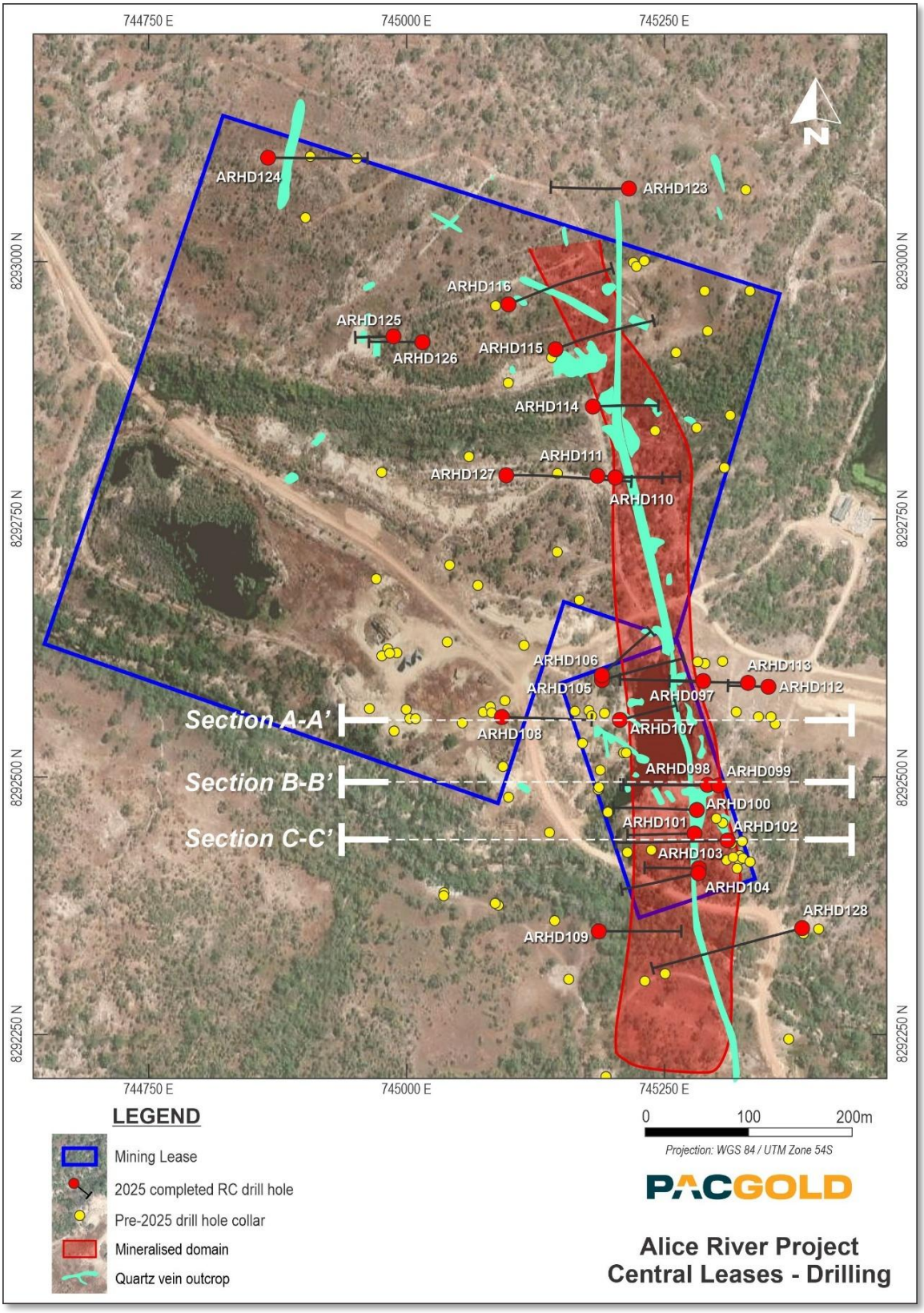

Figure 5: Planview showing recently completed RC collars and historic drill sites with mapped outcropping veins and MRE mineralised body projected to surface

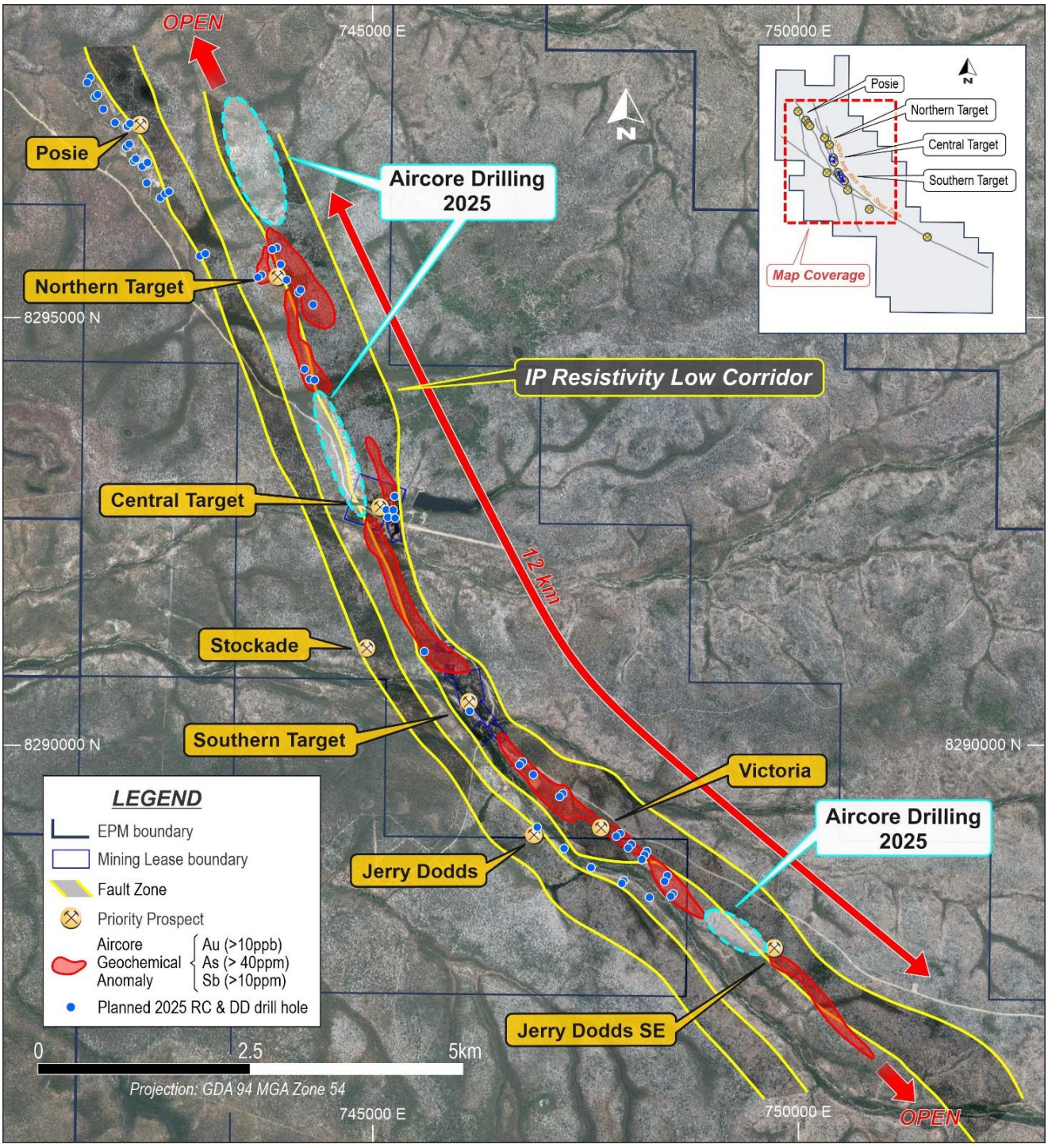

Figure 6: Planned drillhole locations for initial 10,000m RC programme 2025

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

For more information contact:

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

About Pacgold Limited:

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

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

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

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled or reviewed by Mr Geoff Lowe, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Lowe is the Company's Exploration Manager and holds shares and options in the Company. Mr Lowe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lowe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX 1. COLLAR TABLE

Hole_ID	Prospect	AMGE	AMGN	Hole Type	Depth(m)	Azimuth	Dip
ARDH097	Central Target	745287	8292594	RC	132	270	-53
ARDH098	Central Target	745291	8292493	RC	138	270	-53
ARDH099	Central Target	745302	8292492	RC	162	270	-58
ARDH100	Central Target	745281	8292468	RC	120	270	-50
ARDH101	Central Target	745279	8292445	RC	96	270	-50
ARDH102	Central Target	745311	8292439	RC	180	270	-50
ARDH103	Central Target	745283	8292412	RC	90	270	-50
ARDH104	Central Target	745282	8292407	RC	132	255	-50
ARDH105	Central Target	745189	8292595	RC	126	255	-50
ARDH106	Central Target	745189	8292599	RC	110	45	-50
ARDH107	Central Target	745206	8292556	RC	90	75	-52
ARDH108	Central Target	745092	8292559	RC	162	255	-50
ARDH110	Central Target	745202	8292791	RC	102	90	-50
ARDH111	Central Target	745184	8292793	RC	162	90	-64
ARDH112	Central Target	745350	8292588	RC	76	270	-57
ARDH113	Central Target	745330	8292592	RC	120	270	-53
ARDH114	Central Target	745180	8292860	RC	108	90	-50
ARDH115	Central Target	745145	8292918	RC	180	70	-50
ARDH116	Central Target	745098	8292959	RC	192	70	-50
ARDH123	Central Target	745214	8293070	RC	126	270	-50
ARDH124	Central Target	744866	8293100	RC	200	90	-62
ARDH125	Central Target	744985	8292928	RC	71	270	-60
ARDH126	Central Target	745014	8292920	RC	102	270	-60
ARDH127	Central Target	745095	8292792	RC	80	270	-62
ARDH128	Central Target	745385	8292349	RC	150	254	-56
STDH018	Southern Target	746278	8290617	RC	120	238	-60
STDH020	Southern Target	746068	8290569	RC	211	60	-68
STDH021	Southern Target	746106	8290505	RC	100	60	-55
STDH022	Southern Target	746086	8290492	RC	132	60	-62
STDH023	Southern Target	746136	8290606	RC	110	60	-57
STDH024	Southern Target	746110	8290599	RC	162	60	-67
STDH025	Southern Target	746084	8290649	RC	150	60	-58
STDH026	Southern Target	746089	8290692	RC	120	60	-56
STDH027	Southern Target	746070	8290752	RC	120	60	-60
STDH028	Southern Target	746026	8290729	RC	160	60	-58
STDH029	Southern Target	746050	8290820	RC	100	60	-60
STDH030	Southern Target	745983	8290806	RC	174	60	-54
STDH031	Southern Target	745928	8290817	RC	138	60	-54
STDH032	Southern Target	745995	8290858	RC	120	60	-52
STDH033	Southern Target	745854	8290859	RC	170	60	-56
STDH034	Southern Target	745884	8291117	RC	100	60	-53
STDH035	Southern Target	745852	8291098	RC	192	60	-75
STDH036	Southern Target	745797	8291181	RC	108	60	-50
STDH037	Southern Target	745752	8291159	RC	144	60	-55

APPENDIX 2. SIGNIFICANT INTERVAL TABLE

HOLE ID	From (m)	To (m)	Downhole Intersection (m)	Au (g/t)
ARDH097	38	39	1	1.7
and	**64**	**106**	**42**	**0.8**
incl.	65	84	19	1.3
ARDH098	**35**	**36**	**1**	**1.2**
and	**76**	**124**	**48**	**2.1**
incl.	**76**	**91**	**15**	**5.0**
incl.	**82**	**90**	**8**	**8.8**
incl.	**85**	**87**	**2**	**29**
incl.	**100**	**102**	**2**	**5**
incl.	**117**	**118**	**1**	**5.9**
incl.	**121**	**122**	**1**	**3.0**
ARDH099	**75**	**149**	**74**	**0.8**
incl.	**76**	**78**	**2**	**4.0**
incl.	85	90	5	1.8
incl.	105	118	13	1.3
incl.	**115**	**118**	**3**	**3.3**
ARDH100	11	28	18	0.4
incl.	24	28	4	1.0
	65	68	3	0.6
	78	85	7	0.5
ARDH101	**0**	**50**	**50**	**1.0**
incl.	**0**	**3**	**3**	**6.8**
incl.	**14**	**20**	**6**	**1.3**
incl.	**49**	**50**	**1**	**13.7**
ARDH102	**73**	**132**	**59**	**0.6**
incl.	**79**	**89**	**10**	**1.7**
incl.	**85**	**87**	**2**	**4.7**
ARDH103	51	56	5	0.4
ARDH104	49	55	6	0.3
ARDH105	60	64	4	0.4
and	83	87	4	0.5
ARDH106	51	72	21	0.3
incl.	60	61	3	1.1
incl.	69	71	2	0.7
and	84	86	2	0.9
and	**96**	**109**	**13**	**2.0**
incl.	**103**	**109**	**6**	**3.8**
Hole abandoned due to collapse				
ARDH107	**20**	**21**	**1**	**3.1**
and	**47**	**73**	**26**	**1.1**
incl.	**53**	**64**	**11**	**1.6**
incl.	**68**	**72**	**4**	**1.8**
ARDH108	14	18	4	0.4
and	**111**	**114**	**3**	**1.1**
and	141	147	6	0.6
and	**153**	**161**	**8**	**0.7**

incl.	**153**	**155**	**2**	**1.6**
ARDH110	**10**	**45**	**35**	**0.9**
incl.	**27**	**44**	**17**	**1.5**
ARDH111	54	68	14	0.4
and	120	160	40	0.5
incl.	**136**	**138**	**2**	**4.0**
incl.	**151**	**156**	**5**	**1.3**
ARDH112	**50**	**52**	**2**	**2.0**
ARDH113	21	22	1	1.5
and	70	71	1	1.3
and	80	81	1	0.9
ARDH114	0	72	72	0.3
incl.	33	40	7	0.6
and	**66**	**67**	**1**	**3.7**
ARDH115	17	24	7	0.6
and	46	48	2	0.5
and	112	114	2	0.6
ARDH116	**21**	**39**	**18**	**1.1**
incl.	**24**	**27**	**3**	**3.4**
incl.	**34**	**38**	**4**	**1.5**
and	110	115	5	0.7
and	135	136	1	1.0

APPENDIX 3. JORC CODE TABLE 1

Section 1: Sampling Techniques and Data

CRITERIA	JORC Code explanation	Commentary
SAMPLING TECHNIQUES	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Diamond drilling (DD), Reverse circulation (RC) drilling and Aircore drilling (AC) was used to obtain samples for geological logging and assaying. Aircore drilling was completed to sample shallow basement. Reverse circulation drilling (precollars) was used to obtain 1m samples where quartz veining is noted and 3m composite riffle split samples for zones with no substantial quartz veining. Diamond core was halved with a core saw through zones where alteration and quartz veining were present and sampled at 1m intervals or at other intervals to match the veining and geology. The drill holes were sited to test geophysical targets/surface geochemical targets as well as previous drilling results.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	1m RC samples were automatically split using a cyclone-mounted cone splitter. 3m RC samples were automatically split as 1m samples using a cyclone-mounted cone splitter, then manually composited to 3m samples using a riffle splitter. The splitter cleaned after each interval with a compressed air gun. Core and RC samples were submitted to the laboratory and sample preparation consisted of the drying of the sample, the entire sample being crushed to 70% passing 6mm and pulverized to 85% passing 75 microns in a ring and puck pulveriser. All samples are assayed for gold by 50g fire assay

CRITERIA	JORC Code explanation	Commentary
		with AAS finish. Multielement analysis is completed using an ICP-MS analysis. Screen fire analysis is completed on zones which contain multiple visible gold occurrences. 1kg pulp wet or dry screened to 75 microns. Duplicate 30g assay on screen undersize. Assay of entire oversize fraction.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	
DRILLING TECHNIQUES	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	RC drilling used a 5.5" face sampling RC hammer. Diamond drilling was all HQ or NQ3 (triple tube) drill diameter. Some core holes were diamond tails using RC pre-collars, others are diamond drilled from surface. Orientation gear (diamond drilling) – Electronic digital core orientation system Survey Gear – Electronic digital north-seeking gyroscope
DRILL SAMPLE RECOVERY	Method of recording and assessing core and chip sample recoveries and results assessed.	For diamond core drilling core recoveries are measured by reconstructing core into continuous runs on an angle iron cradle for orientation marking. An average core recovery of greater than 98% has been achieved. No additional measures were required as core recoveries are deemed to be high, and samples considered to be representative. For RC and AC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were recorded with recoveries of less than 80%. No wet RC samples were recovered. No relationship has been observed between sample recovery and grade.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Used experienced driller, appropriate drilling fluids and reputable drilling company. Diamond core samples were consistently taken from the same side of the core. RC samples were collected via a cyclone and cone splitter.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to	There is no evidence of a sample recovery and grade relationship in the drilling to date.

CRITERIA	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	
LOGGING	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Geological logging was carried out on all diamond core and RC and AC chips. This included lithology, alteration, sulphide percentagesand vein per, AC centages. For diamond core structure type is recorded along with structural orientation data (alpha and beta measurements) where the drill core is orientated. Geological logging of alteration type, alteration intensity, vein type and textures, % of veining, and sulphide composition. All drill core and RC and AC chip trays are photographed.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of the core is both qualitative and quantitative in nature. Photographs of rock chips are also collected
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	If core, whether cut or sawn and whether quarter, half or all core taken.	All the core is half core sampled within zones of visible alteration. Where the core is orientated the left-hand side / half of the core is sampled so that the core orientation line remains in the core tray.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples are split using a cyclone mounted rotary cone splitter 87.5%:12.5% on one metre samples. In zones where visual alteration is not present three metre sample composites are created using the one metre sample via a riffle splitter. Compressed air was used to clean the splitter after eachsample interval. Duplicated samples were collected in visual orezones and at a frequency of at least 1 in 20. AC samples were collected with a spear of each sample on one metre samples and composited over the length of the basement rocks intersected.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	ALS Townville completed the analysis, and the samples preparation methods are considered appropriate.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No sub-sampling is undertaken.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Information is collected /logged regarding they type of sample collected (grab or channel) Laboratory duplicate sampling has been completed for the Diamond RC and AC drilling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No formal assessment has been undertaken to quantify the appropriate sample size required for good quality determination of gold content, given the nature of the gold mineralisation. However the use of 5.5” face sampling hammer and half diamond core sampling are industry standard.

CRITERIA	JORC Code explanation	Commentary
QUALITY OF ASSAY DATA AND LABORATORY TESTS	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Drill core RC and AC chips are analysed by ALS Townsville and analysed by fire assay and AAS finish 50g charge. Multielement analysis is completed by four acid digest with ICP-MS finish.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools, spectrometers, or handheld XRF instruments have been used to date to determine chemical composition at a semi-quantitative level of accuracy.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	Certified Reference Material (CRM's) standards and blanks are purchased from an external manufacturer, and these are inserted into the sample batches sent to the laboratory at a frequency of 1 in 15.
VERIFICATION OF SAMPLING AND ASSAYING	The verification of significant intersections by either independent or alternative company personnel.	All intervals and samples significant intersections reported herein are checked by the competent person and verified before reporting
	The use of twinned holes.	No twinned holes have been completed
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Pacgold has collated the drilling database and created the Alice River Gold Project Access database. This database was imported into Micromine 3d software and validated against old maps and data. Pacgold collects all logging data in a digital format and the data is combined with project database. Logging data is checked and validated in Micromine 3d software. Pacgold geologists have verified the digital database from the previous drilling reports and/or original laboratory reports. Digital data has been compiled from quality scanned tables and plans included in the statutory reports. Pacgold staff have completed field checks and confirmed the location of some drillhole collars and areas of prior gold mining with a standard GPS.
	Discuss any adjustment to assay data.	No adjustments to assay data have been made.
LOCATION OF DATA POINTS	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	All PGO drill holes are surveyed using a DGPS to an accuracy (x,y,z) of <10cm. Surface sample data is located using a GPS to an accuracy of +/-5m
	Specification of the grid system used.	The co-ordinate system used in the Pacgold database is MGA zone 54, GDA94 Datum.
	Quality and adequacy of topographic control.	Quality of the topographic control data is poor and is currently reliant on public domain data

CRITERIA	JORC Code explanation	Commentary
DATA SPACING AND DISTRIBUTION	Data spacing for reporting of Exploration Results.	Rock chips were collected where outcrop was present.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Refer to ASX announcement Maiden MRE estimate Alice River Project 6th May 2025
	Whether sample compositing has been applied.	All reported results are part of either 1m sample intervals or 3m composites as described above.
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Drilling is generally oriented approximately perpendicular to the interpreted controlling structures. Some holes have been drilled at less appropriate orientations due to access restrictions.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No sampling bias has been identified in connection with the orientation of the drilling.
SAMPLE SECURITY	The measures taken to ensure sample security.	Samples are securely transported by Pacgold staff to a commercial transport Company who transport the samples to ALS Townsville.
AUDITS OR REVIEWS	The results of any audits or reviews of sampling techniques and data.	Pacgold has not completed a review of the actual sampling techniques, as this is not possible. Pacgold has reviewed company reports describing sampling techniques. Pacgold has reviewed and where practical validated the database it has complied.

Section 2: Reporting of Exploration Results

CRITERIA	JORC Code explanation	Commentary
MINERAL TENEMENT AND LAND TENURE STATUS	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Refer to Solicitor's report in Company's IPO Prospectus released to ASX on 6 July 2021. The Alice River Gold Project is secured by 13 tenements, including 8 granted Mining Leases (MLs), and 5 Exploration Permits for Minerals (EPMs), for total of approximately 377 square kilometres.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Refer to Solicitor's report in Company's IPO Prospectus released to ASX on 6 July 2021All tenements are in good standing.
EXPLORATION DONE BY OTHER PARTIES	Acknowledgment and appraisal of exploration by other parties.	Refer to IGR in Company's IPO Prospectus released to ASX on 6 July 2021. A summary of previous exploration and mining is presented below. 1903: Gold mining commenced at Alice River Gold Project. 1903 – 1917: Production of 3,244 oz Au at grade of around 38 g/t Au. 1987 – 1998: Cyprus, Beckstar, Golden Plateau, Goldminco and Subloo International completed regional geochemical sampling programs, rock chip sampling, RAB/auger drilling, airtrack drilling, ground magnetic surveys, IP and VLF-EM geophysical surveys, costeaning programs, and numerous drilling programmes (RC and diamond drilling). Several estimates of the tonnage and grade of mineralisation, not compliant with the JORC Code were made. 1999 – 2000: A total of 2,745 oz gold was produced from 36,000 t of ore by Beckstar. 2001: Beckstar entered Administration and Tinpitch acquired the project. 2017: Spitfire entered a joint venture deal with Tinpitch and completed RC drilling. The historical drilling and trenching data from Posie have been included in the Pacgold database and assessed to determine the relevance of the information to the current drilling program. The accuracy of the positions of historical drillholes at Posie is not reliable in the database and therefore all Posie drillholes have been removed from maps or cross sections in publicly released information.
GEOLOGY	Deposit type, geological setting, and style of mineralisation.	The Alice River Gold Project lies within the Alice-Palmer Structural Zone. Gold mineralisation is focused along regional northwest shear zones. The shear zones are largely hosted within the Imooya Granite, a pale grey to white mica-biotite leucogranite (commonly referred in the old reports as an adamellite), of the Siluro-Devonian Kintore Supersuite. At the north end of the Project area

CRITERIA	JORC Code explanation	Commentary
		the shears intersect gneisses and schists of the Sugarbag Creek Quartzite, which forms the lower part of the Mesoproterozoic Holroyd Metamorphics. Mineralisation is considered to be Intrusion Related Gold – epithermal style. The gold-bearing shear zones extend episodically for approximately 50 km strike length. Gold mineralisation is generally hosted in quartz veins, and minor quartz breccias, up to 10 – 15 m wide in places. Gold mineralisation is focused in linear zones up to 150 m strike length. Gold occurs as both fine free gold in quartz or associated with arsenopyrite and stibnite. Green-white quartz-sericite-epidote alteration zones extend 50 – 70 m around the mineralised veins at some deposits but generally the quartz veins display narrow alteration selvages. The weathered (oxide) zones at surface are around 10 – 20 m deep.
DRILL HOLE INFORMATION	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: Easting and northing of the drill hole collar. Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar. Dip and azimuth of the hole. Down hole length and interception depth. Hole length.	Drill hole details completed and in progress are presented in Table 1 and the body of the text.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Historical drilling and trenching data from Posie have been included in the Pacgold database and assessed to determine the relevance of the information to the current drilling program. The accuracy of the positions of historical drillholes at Posie is not reliable in the database and therefore all Posie drillholes have been removed from maps or cross sections in publicly released information. No material information has been excluded.
DATA AGGREGATION METHODS	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	Unless specified otherwise, a nominal 0.1g/t Au lower cut-off has been applied incorporating up to 6m of internal dilution below the reporting cut-off grade to highlight zones of gold mineralisation. Refer Table 1 and 2. Pacgold have previously been reporting intercepts at 0.3 g/t Au and at 0.5 g/t Au lower cut-offs as well as highlighting >10 g/t Au high grade zones. These cut-offs were selected to highlight the mineralisation results that occur as narrow higher-grade veins, within broader mineralisation zones comprising minor veins and alteration zones. In 2025 the interpretation of gold mineralisation intersected in drilling on the Central and Southern Targets has been reassessed and recalculated

CRITERIA	JORC Code explanation	Commentary
		using a 0.1g/t Au lower cut-off as it is considered that near surface mineralisation presents as an open pit target where 0.1 to 0.2 g/t Au presents a reasonable possible economic cut-off for bulk mining. Deeper drilling by Pacgold has also defined areas on the Central Target where underground mining may be expected as the preferred mining method. Such mining might target both the narrow high-grade zones or allow larger scale bulk stoping underground mining methods. Pacgold will continue drill testing the extent of the mineralisation and continuity of both the high-grade veins and the broader lower-grade gold mineralisation zone to determine the most likely open pit to underground interface and also the scale and likely cut-off for potential underground mine development. It is expected that exploration reporting cut-offs and criteria will be refined when these development aspects become clearer or after the initial Mineral Resource assessment refines the cut-off and thickness selections.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	High grade gold intervals internal to broader zones of mineralisation are reported as included intervals. A nominal 1g/t Au cut-off has been applied to reporting high grade goldintervals contained within broader zones of mineralisation. These are routinely specified in the summary results tables.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are reported.
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	These relationships are particularly important in the reporting of Exploration Results.	The orientation of the drilling is generally perpendicular to the strike of the mineralisation but not perpendicular to the dip on the mineralisation. Generally, the true width of the mineralisation is approximately half the intercept width but until we have additional drilling to confirm the exact geometry of the mineralisation the true width is uncertain.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	
DIAGRAMS	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar	See body of this ASX announcement for appropriate diagrams.

CRITERIA	JORC Code explanation	Commentary
	locations and appropriate sectional views.	
BALANCED REPORTING	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Comprehensive reporting of the drill hole information has been included.
OTHER SUBSTANTIVE EXPLORATION DATA	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	The Alice River Gold Project includes a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, open hole percussion drilling data, ground magnetics, IP and VLF-EM geophysical survey data, and costean data. Much of this data has been captured and validated into a GIS database. Metallurgical tests of selected mineralised samples including bottle roll cyanide leach tests were conducted by Golden Plateau in 1994, Goldminco in 1999, and by Tinpitch in 2005 and 2006. Gravity concentration tests were also carried out by Goldminco in 1999. Bottle roll cyanide leach testing work produced variable results. Some samples returned low recoveries, whilst other samples produced high recoveries up to 90%. Further metallurgical work is warranted. Further information is in the IGR of the Company's IPO Prospectus released to ASX on 6 July 2021.
FURTHER WORK	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	Pacgold plans to conduct further surface geological mapping and geochemistry, ground geophysics and Aircore, RC and Diamond drilling across three high-priority target areas over the next two years.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See body of this ASX announcement.