White Lion Prospect Geophysical Survey

Very strong IP chargeability response delineated over Bullseye magnetic anomaly

HIGHLIGHTS

- ***IP CHARGEABILITY ANOMALY –*** *Delineation of an extensive high intensity IP chargeability anomaly coexistent with a previously identified bullseye magnetic anomaly. The anomaly demonstrates considerable similarities to the intrusion-related 5Moz Mt Leyshon gold project.*

- ***MULTIPLE LARGE TARGETS –*** *The IP survey has also delineated robust resistivity anomalies coincident with the mapped location of the ARFZ[1], similar to anomalies related to gold-bearing structures within the ARFZ to the NW. In conjunction with IP chargeability anomaly, magnetic 'bullseye' high and adjacent areas of interpreted magnetic depletion, the area covers in excess of 1.5km by 1.0km.*

- ***DRILLING CLEARANCE –*** *A heritage clearance and approvals process is now currently underway with PGO expecting to drill the White Lion targets in Q4 this year.*

Queensland focused gold explorer, Pacgold Limited **(ASX: PGO)** ('**Pacgold**' or '**the Company**') is pleased to announce the identification of an extensive high intensity IP chargeability anomaly coincident with a previously delineated bullseye magnetic anomaly at the White Lion Prospect area at the Company's 100% owned Alice River Gold Project ('**the Project'**), 300km northwest of Cairns, North Queensland.

While the White Lion magnetic anomaly presented a compelling target in its own right, the delineation of the coincident IP chargeability and adjacent resistivity anomalies further adds to the significant exploration potential of the target area. *Figure 5* below from the now shuttered 5Moz Au Mt Leyshon Gold deposit (Newmont Mining) shows the similarities between the geophysical signature at White Lion and Mt Leyshon.

The anomaly is located within an ideal structural setting only 500m south of the major NW-SE trending Alice River Fault Zone on which an outcropping quartz breccia exposed over a 250m strike length contains strongly anomalous surface gold mineralisation. Limited shallow drilling of the quartz breccia in the 1980's returned anomalous gold in several drillholes[2]. No prior drilling has been completed in the immediate magnetic target area.

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

"This is an excellent result for the team with the results from this extended IP survey now confirming the intensity and dimensions of the target at the White Lion prospect.

"With clear analogies such as Mt Leyshon and anomalous gold values already delineated at surface, White Lion now represents a priority drill target for Pacgold over the coming months. All clearance processes and permitting are underway with the objective to drill test the area later this year."

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[1] *Alice River Fault Zone (ARFZ)*
[2] *Pacgold Prospectus ASX:PGO 9th July 2021*

KEY GEOPHYSICAL OBSERVATIONS

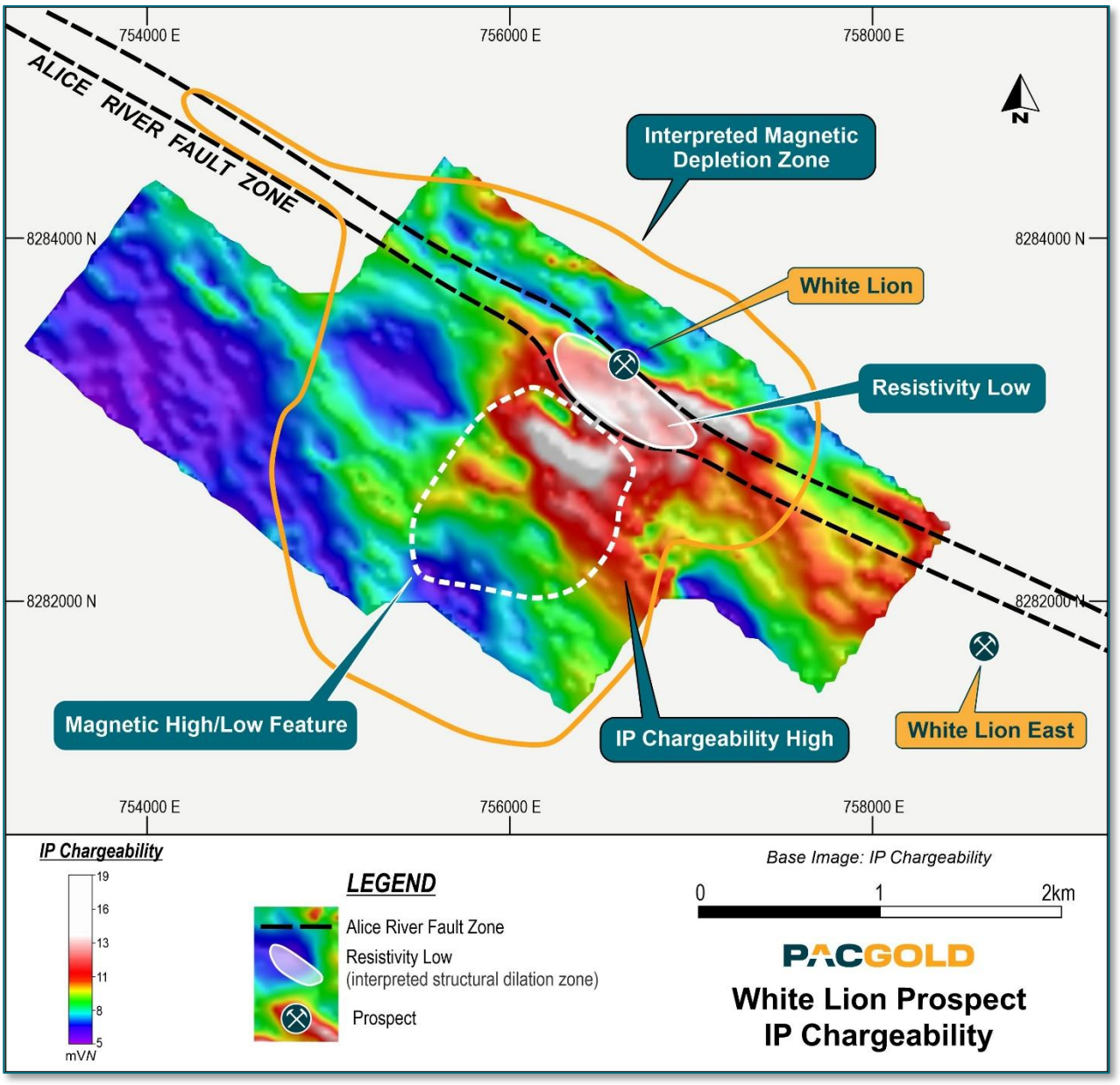

Figure 1: White Lion prospect IP chargeability survey shown with outline of magnetic inversion target (200m below surface), Alice River Fault Zone and White Lion Prospect location (gold-bearing surface quartz veins).

In 2022, Pacgold completed an orientation gradient array IP survey over an area of one square kilometre, immediately to the north of the White Lion magnetic anomaly *(See ASX Announcement 14th April 2025),* specifically targeting the resistivity expression of the Alice River Fault Zone (ARFZ). The survey did not extend far enough to the south to cover the magnetic anomaly, however importantly, the survey did define an IP chargeability feature on the southern margin of the survey, which increases in intensity towards the northern edge of the magnetic anomaly.

This survey has now been extended both along strike and over the extent of the magnetic anomaly shown in *Figure 2* below. 3D magnetic inversions to evaluate the White Lion magnetic feature confirmed the presence of a donut shaped anomaly at 200m below surface represented as an annular zone of magnetic material with the

centre being nonmagnetic. The northern edge abuts the southern boundary of the original IP gradient array survey giving a clear indication that the survey needs to be extended to the southwest and along strike to the southeast.

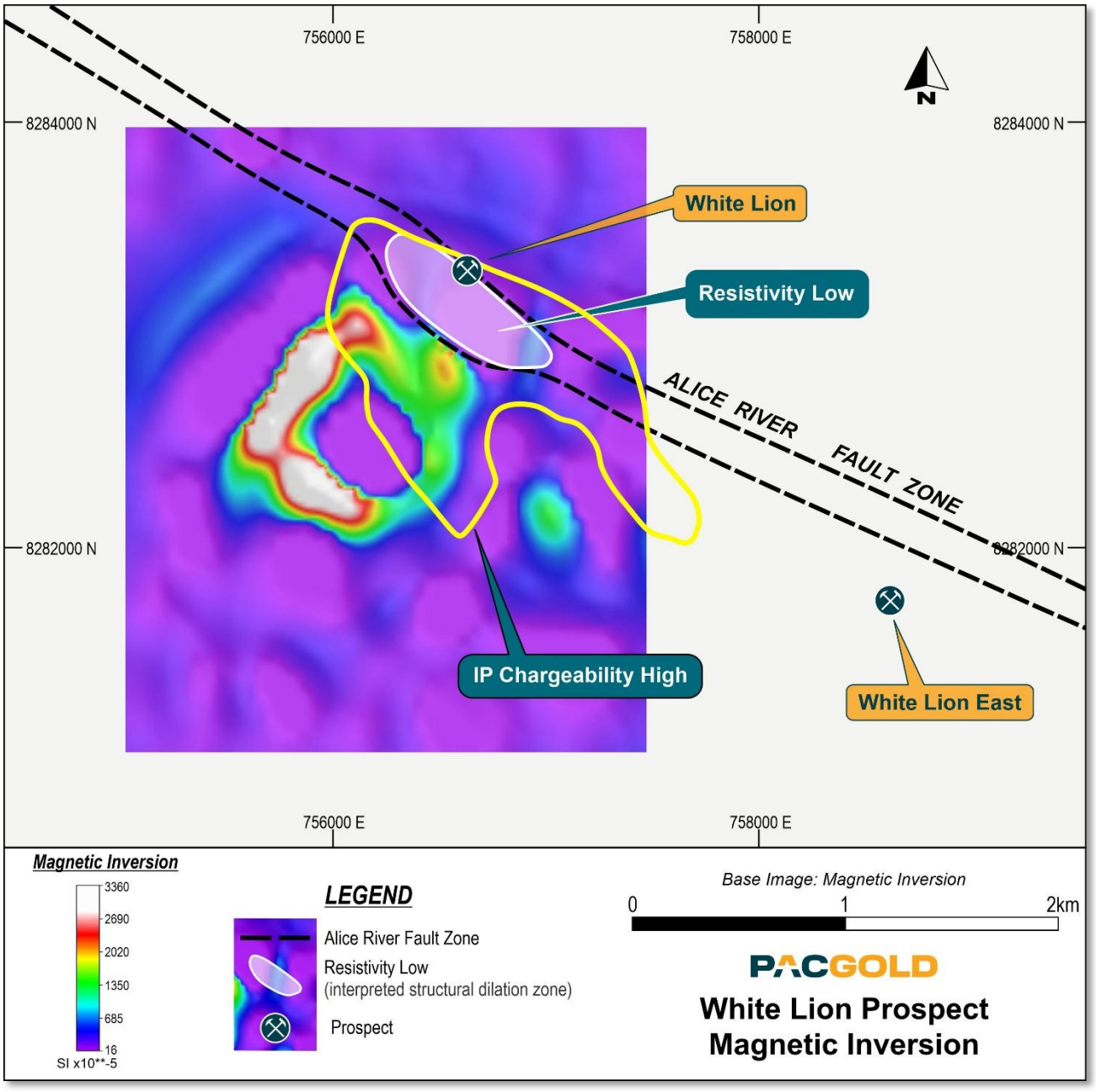

Figure 2: Magnetic inversion at 200m below surface with IP chargeability and resistivity anomaly boundaries overlain from expanded IP survey area.

Pacgold has now commenced heritage clearance over the 1km x 1km magnetic anomaly and the area adjacent that exhibits potential magnetic destruction through alteration *(*Figures 1-2*)*. Subject to all permits being granted Pacgold intends to drill these targets in Q4 this year.

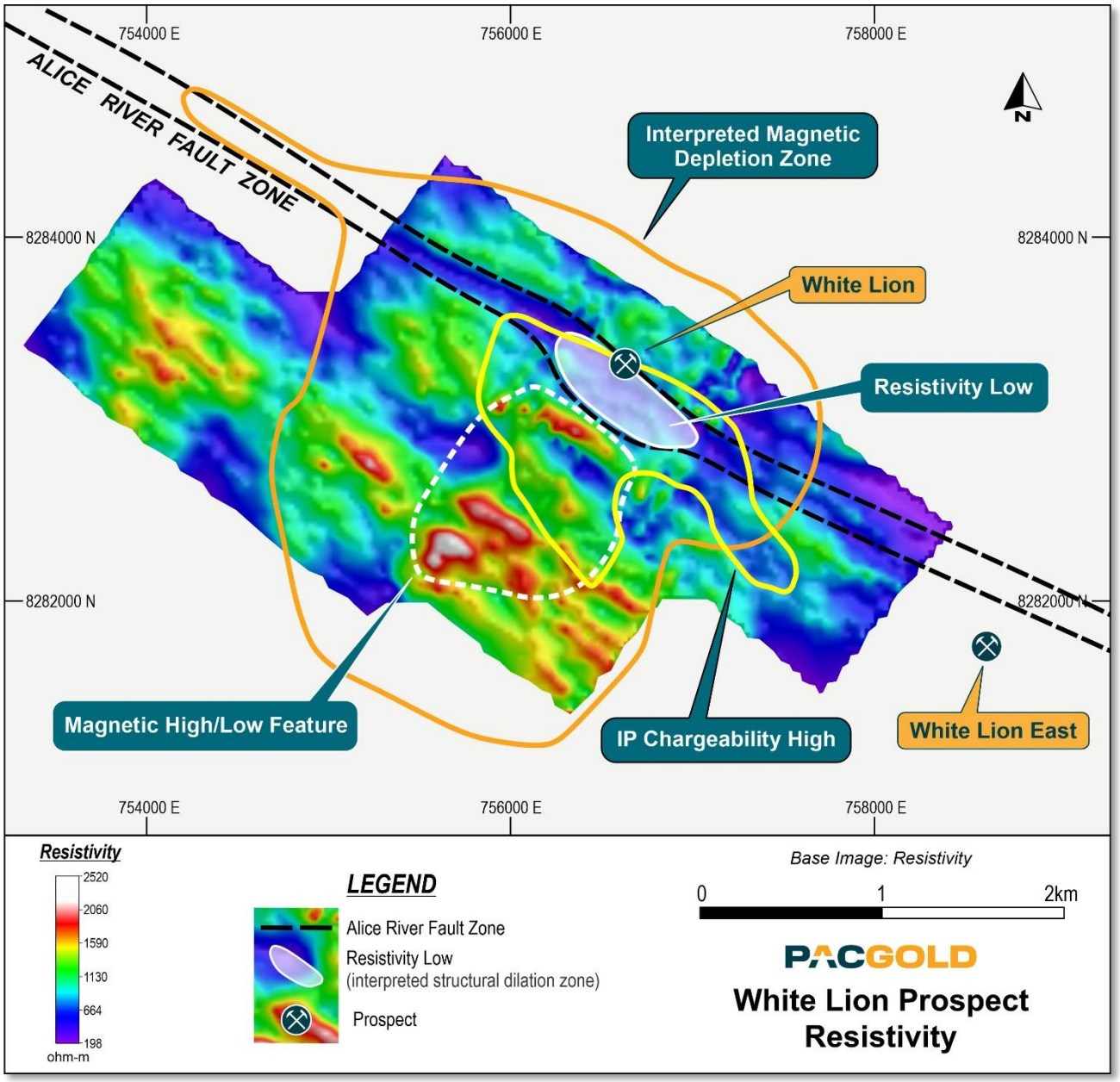

Figure 3; Gradient array resistivity anomaly image with outlines of magnetic bullseye anomaly and depletion zone, chargeability anomaly, resistivity low and regional trace of Alice River Fault Zone (AFRZ).

The regional IP programme will now be completed covering the ARFZ over a strike length of 8km to the WNW to infill the area between White Lion and the Victoria Prospect with final data expected to available within the next 4-6 weeks. The focus of this regional IP gradient array programme is to accurately delineate the location of the ARFZ under shallow cover, and identify any structural jogs or dilation zones and additional structural features within that corridor which have previously led to the deposition of significant gold accumulations such as at the Central and Southern Targets and Posie in the northwest.

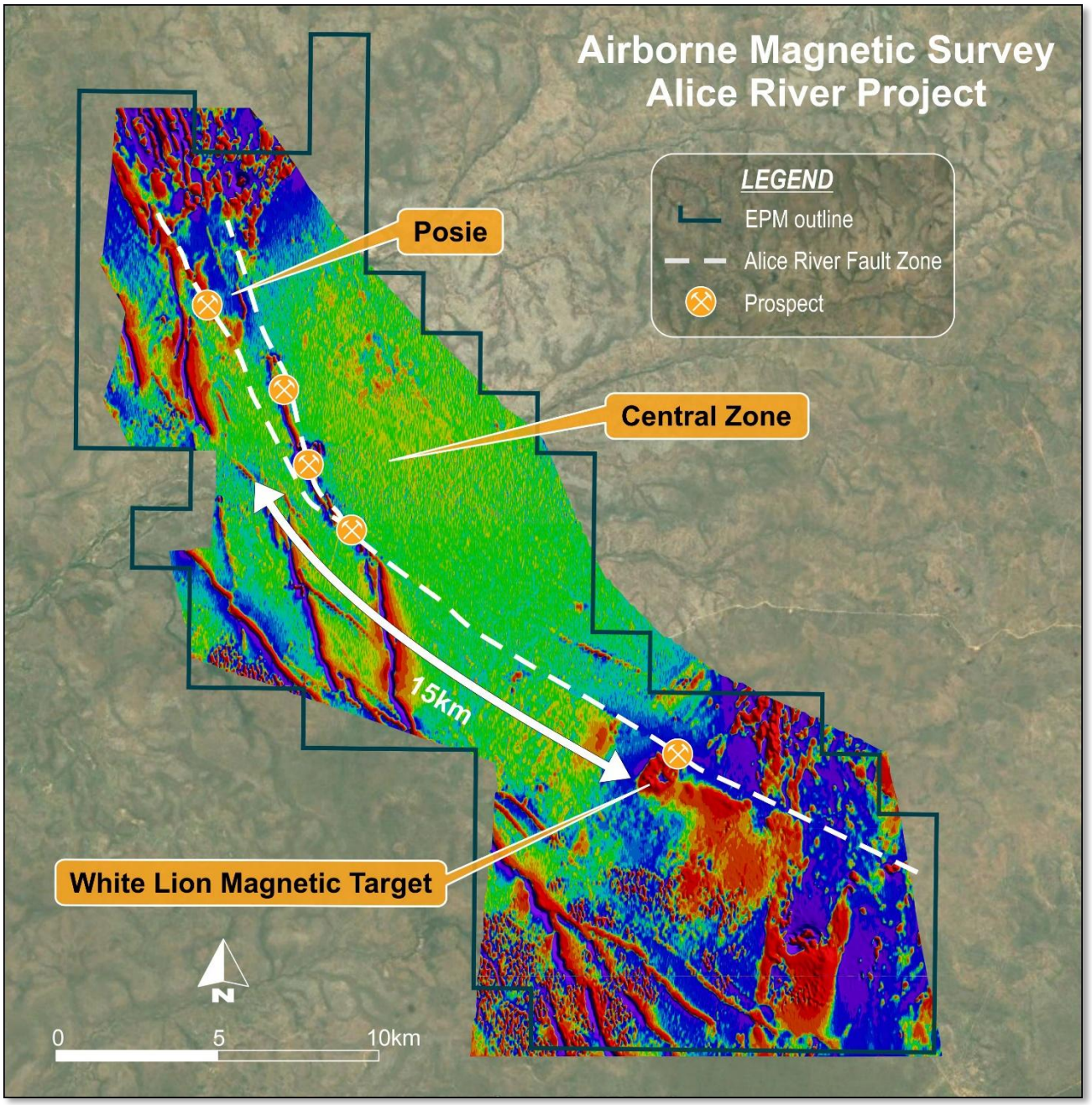

Figure 4: Regional scale magnetic image showing position of recently reprocessed anomaly and Alice River Fault Zone with mineralised zones.

MT LEYSHON BRECCIA PIPE SIMILARITIES

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

Figure 5 below (Magnetics RTP) shows a broad intense 2000nT magnetic low immediately southwest of the breccia complex that hosts the gold mineralisation at Mt Leyshon, in conjunction with the magnetic anomaly and chargeability anomaly of >60ms due to pyrite sericite alteration and a coincident resistivity low due to interconnected sulphides within the breccia or clay matrix in the weathered zone closer to surface.

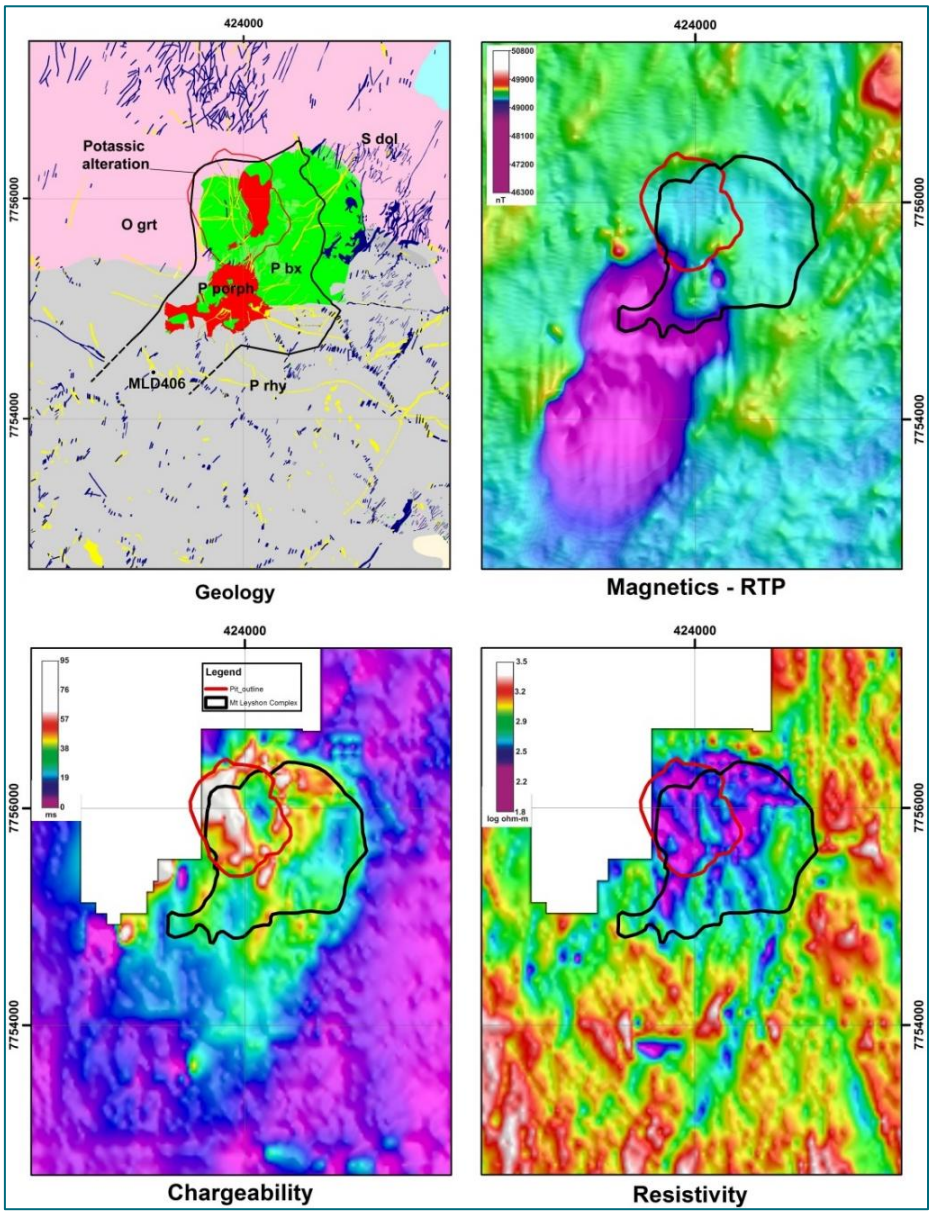

Figure 5: IP and magnetic geophysical anomalies with final pit outline (black outline) at the Mt Leyshon gold deposit (5Moz) Queensland (Source Terry Hoschke)

Next Steps

Subject to heritage approval, final targeting and drill programme design will be completed with drilling scheduled for Q4 2025. Several lines of Pole-Dipole Induced Polarisation will also be completed over the central White Lion target area to better delineate target depths of the IP chargeability anomaly, and this work is expected to be completed before the end of July 2025.

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.

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. 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.	This announcement refers only to Geophysical survey data and no other form of sampling The Wenner Array IP (WAIP) and Dipole-Dipole IP (DDIP) geophysical survey was conducted by Planetary Geophysics. Measurements were taken with a Receiver: Iris Instruments Elrec Pro and Transmitter: Iris Instruments TIP 6000
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The WAIP was collected on NW-SE lines with line spacing at a nominal 100 metres. Sample (reading) spacing along the line was 50 metres with transmitter separation of 2000 metres. DPIP lines are to be designed based upon processing of final results from IP gradient array survey
	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.	N/A as no drilling reported
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,	No drilling undertaken or reported within this announcement

CRITERIA	JORC Code explanation	Commentary
	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).	
DRILL SAMPLE RECOVERY	Method of recording and assessing core and chip sample recoveries and results assessed.	No Drilling data reported in this release
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No Drilling data reported in this release
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No Drilling data reported in this release
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.	No Drilling data reported in this release
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No Drilling data reported in this release
	The total length and percentage of the relevant intersections logged.	No Drilling data reported in this release
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	If core, whether cut or sawn and whether quarter, half or all core taken.	No Drilling data reported in this release
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No Drilling data reported in this release

CRITERIA	JORC Code explanation	Commentary
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	No Drilling data reported in this release
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No Drilling data reported in this release.
	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.	No Drilling data reported in this release
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No Drilling data reported in this release
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.	No Drilling data reported in this release
	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 Drilling data reported in this release
	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.	No Drilling data reported in this release

CRITERIA	JORC Code explanation	Commentary
VERIFICATION OF SAMPLING AND ASSAYING	The verification of significant intersections by either independent or alternative company personnel.	Data verification was completed internally by Planetary Geophysics and then results processed by Terry Hoschke and independent Geophysical consultant
	The use of twinned holes.	No holes reported
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Planetary Geophysics and Terry Hoschke provided primary and processed data for review and use by PACGOLD
	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 lines and receiver positions were acquired utisling hand held GPS with estimated 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
DATA SPACING AND DISTRIBUTION	Data spacing for reporting of Exploration Results.	Measurements were taken at 100m line spacing and every 50m along lines
	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.	Data distribution and density is considered to be correct to delineate and identify any geophysical anomaly or response form underlying bedrock No drilling reported herein
	Whether sample compositing has been applied.	No Drilling or rock chip sampling was reported in this release
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	No Drilling or rock chip sampling was reported in this release

CRITERIA	JORC Code explanation	Commentary
	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.	No Drilling or rock chip sampling was reported in this release
SAMPLE SECURITY	The measures taken to ensure sample security.	No Drilling or rock chip sampling was reported in this release
AUDITS OR REVIEWS	The results of any audits or reviews of sampling techniques and data.	Data verification was completed internally by Planetary Geophysics and then results processed by Terry Hoschke and independent Geophysical consultant PACGOLD did not carry out any further external data reviews

Section 2: Reporting of Exploration Results

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

CRITERIA	JORC Code explanation	Commentary
		accuracy of the positions of historical drillholes at Posie is not reliable in the database and therefore all Posie drillholes have been removed from maps or cross sections in publicly released information.
GEOLOGY	Deposit type, geological setting, and style of mineralisation.	The Alice River Gold Project lies within the Alice-Palmer Structural Zone. Gold mineralisation is focused along regional northwest shear zones. The shear zones are largely hosted within the Imooya Granite, a pale grey to white mica-biotite leucogranite (commonly referred in the old reports as an adamellite), of the Siluro-Devonian Kintore Supersuite. At the north end of the Project area the shears intersect gneisses and schists of the Sugarbag Creek Quartzite, which forms the lower part of the Mesoproterozoic Holroyd Metamorphics. Mineralisation is considered to be Intrusion Related Gold – epithermal style. The gold-bearing shear zones extend episodically for approximately 50 km strike length. Gold mineralisation is generally hosted in quartz veins, and minor quartz breccias, up to 10 – 15 m wide in places. Gold mineralisation is focused in linear zones up to 150 m strike length. Gold occurs as both fine free gold in quartz or associated with arsenopyrite and stibnite. Green-white quartz-sericite-epidote alteration zones extend 50 – 70 m around the mineralised veins at some deposits but generally the quartz veins display narrow alteration selvages. The weathered (oxide) zones at surface are around 10 – 20 m deep.
DRILL HOLE INFORMATION	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: Easting and northing of the drill hole collar. Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar. Dip and azimuth of the hole. Down hole length and interception depth.	No drillhole data reported in this release. The coordinates of the geophysical surveys are set out in Figures 1 to 5 in this release.

CRITERIA	JORC Code explanation	Commentary
	Hole length.	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Historical drilling and trenching data from Posie have been included in the Pacgold database and assessed to determine the relevance of the information to the current drilling program. The accuracy of the positions of historical drillholes at Posie is not reliable in the database and therefore all Posie drillholes have been removed from maps or cross sections in publicly released information.
DATA AGGREGATION METHODS	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	No drilling data was reported in this release
	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 drilling data was reported in this release
	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.	No drilling reported in this release All geophysical IP gradient array lines were oriented at 90 degrees or perpendicular to the known regional tend of the mineralisation and main structural orientation of any previously identified mineralisation
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	

CRITERIA	JORC Code explanation	Commentary
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	
DIAGRAMS	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See body of this ASX announcement for appropriate diagrams.
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 all Geophysical data reported during the survey has been reported herein.
OTHER SUBSTANTIVE EXPLORATION DATA	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	The Alice River Gold Project includes a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, open hole percussion drilling data, ground magnetics, IP and VLF-EM geophysical survey data, and costean data. Much of this data has been captured and validated into a GIS database. The Airborne Magentic survey referenced herein was completed by Thomson Aviation Airborne Geophysical Survey in June 2017, a total of 3887-line kilometres utilising a 100m line spacing were flown and processed over the entire Alice River area. A G822A magnetometer was utilised with a GeOZ-DAS data acquisition system in conjunction with a base station Magnetometer. Metallurgical tests of selected mineralised samples including bottle roll cyanide leach tests were conducted by Golden Plateau in 1994, Goldminco in 1999, and by Tinpitch in 2005 and 2006. Gravity concentration tests were also carried out by

CRITERIA	JORC Code explanation	Commentary
		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.