Highly Encouraging Initial Drilling and IP Geophysics Results at the Alice River Gold Project

- **First diamond hole in 25 years reveals significant geology and structural information from mineralised zone beneath historical open pit**
- **Visual inspection of drill core reveals multiple visible gold occurrences associated with epithermal breccia hosted within the Alice River shear zone – assays pending**
- **Detailed IP geophysics demonstrates continuity of the Northern, Central & Southern targets along a shear zone >6km long, open north and south**
- **Diamond drilling of new targets and extensions underway on Central Target**

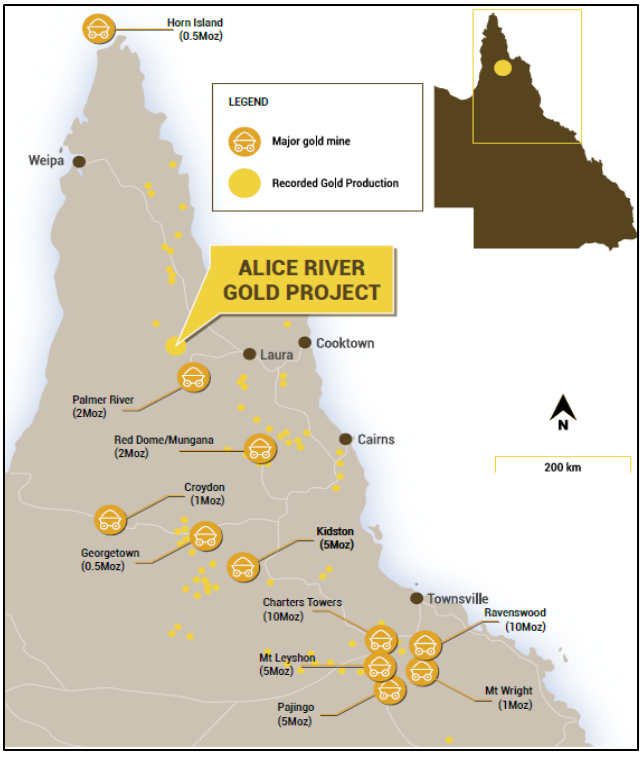
Pacgold Limited (ASX: PGO) (‘**Pacgold’** or the ‘**Company’**), is pleased to provide an update on exploration at the Company’s Alice River Gold Project (‘**Project’**) in North Queensland, including a high-resolution IP geophysics survey completed over the Northern, Central and Southern targets and diamond drilling at the Central target.

Pacgold Managing Director, Tony Schreck said:

“This first diamond hole into the Alice River gold system in over 25 years bridges a critical gap in our understanding of the geology, structure and mineralisation. For Pacgold, this represents a unique and early opportunity to understand the geometry and nature of the controls on the high-grade gold mineralisation before we commence drilling both new targets and extensions to the known system.

The first phase of high-resolution IP geophysics is now complete and has proven to be very successful in delineating the mineralised Alice River shear zone beneath the shallow cover, now defining the zone over a strike length greater than 6km. The strike remains open to the north and south and has historically been subjected to minimal exploration drilling.

A number of compelling targets are planned to be tested as part of the current drilling programme, initially focused on the Central Target within granted Mining Leases.”



Drilling Programme

The drilling programme commenced in August 2021, with the initial diamond drill hole ARDD001 completed beneath the historical AQ open pit (Central Target) to enable detailed study of the structure, geometry and style of quartz veining and breccia, host to the gold mineralisation. This represents the first diamond drill core produced on the Project in over 25 years.

The drillhole has intersected visible gold mineralisation associated with a 25m downhole, wide zone of intense sulphidic hydrothermal breccia and veining, dominated by epithermal style chalcedonic quartz. The zone displays a complex history of multiphase veining, brecciation and sulphide development. The breccias display both hydrothermal and tectonic characteristics. Sulphides include common fine-grained pyrite and marcasite as banding within the epithermal veins, as well as within breccia clasts. Arsenopyrite is also present, along with discrete zones of coarse bladed stibnite. Gold mineralisation is noted as encapsulated within quartz veins as well as on fractures. Refer to Figure 1 below showing a long section through the Central Target and refer to Figures 2 to 4 showing core photographs from ARDD001.

A detailed study of the mineralisation in the hole is underway and will be complemented with the multi-element assay results once received, to gain an understanding of the level of the intersected zone within the overall epithermal system.

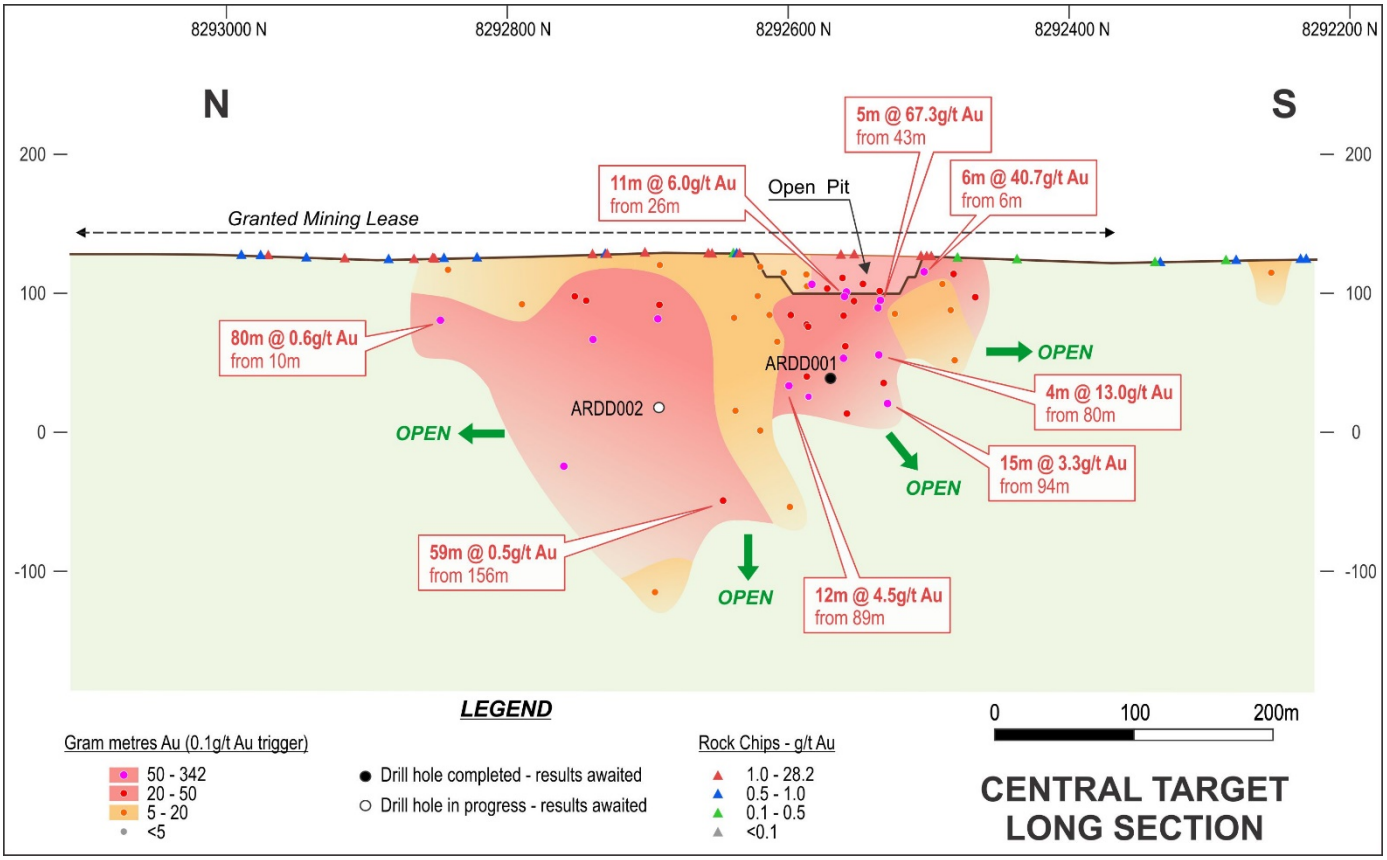


Figure 1: *North-south long section through the Central Target showing the main gold mineralised zone (open in all directions)*

ARDD001 was planned and completed in an area of previous drilling and known gold mineralisation. Pacgold considers that the information gained from this hole is critical in establishing a solid understanding of the geological characteristics and structural controls on the mineralisation, enabling the Company to focus the drilling programme on testing the appropriate location and level in the mineralising system to intersect highest value gold zones (epithermal boiling zone). This will be further supported by the results of the high-resolution IP geophysics programme as detailed below.

Figure 2: Coarse visible gold intersected in epithermal style quartz beneath the historical open pit, Central Target (drillhole ARDD001, 90.2m), assays pending.

***Figure* 3**: Banded epithermal quartz with fine-grained internal sulphide banding and coarse pyrite on vein margin at 88.9m. Visible gold encapsulated within the vein, assays pending.

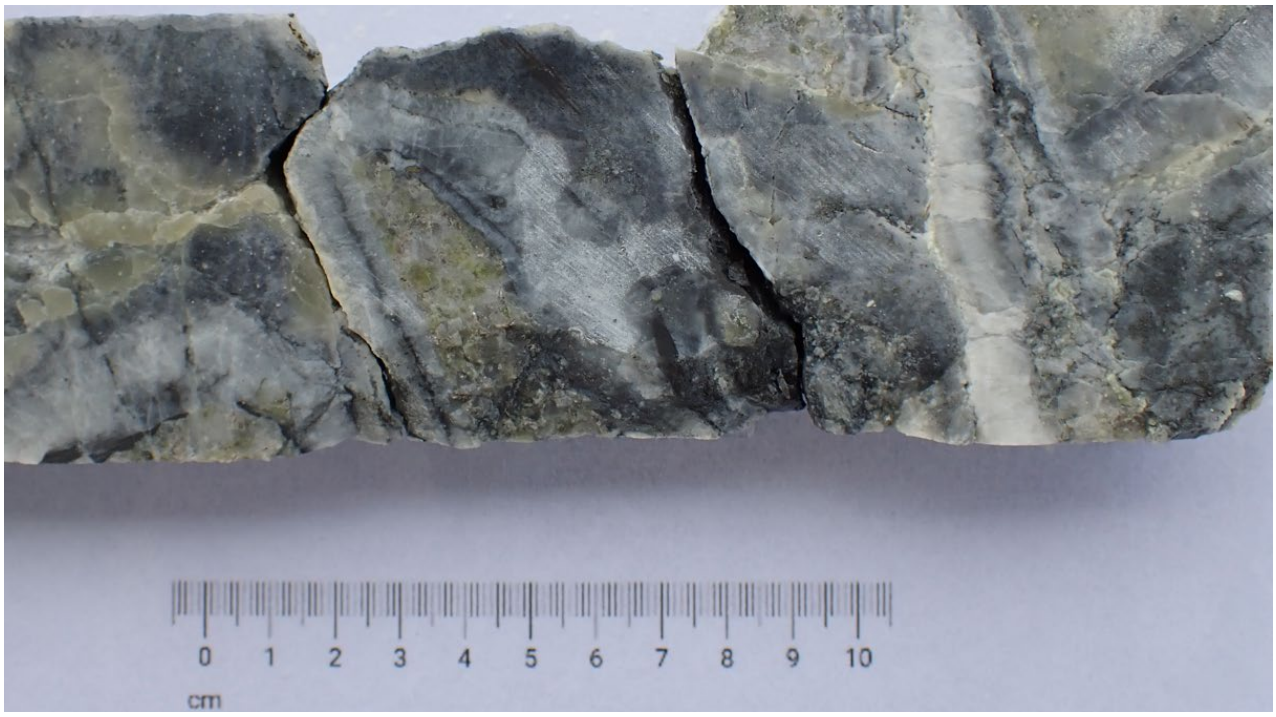


Figure 4: *Banded epithermal quartz veining at 92.4m*, assays pending.

Induced Polarisation Geophysical Survey

An extensive, high-resolution IP geophysical survey (pole-dipole, 25m spaced electrodes, total of 25.5 line km of survey, undertaken by Planetary Geophysics) has been completed over the Alice River shear zone encompassing the Northern, Central and Southern Targets (as initially reported in the ASX release dated 16th August 2021).

The survey data has defined a resistivity 'low' corridor directly correlated to the Alice River shear zone, with over 6km of prospective strike connecting the three main gold-mineralised target areas, indicating high potential for a large-scale gold system. The 6km of prospective strike has not been effectively tested by historic drilling, nor previously recognised at all, as it is predominantly concealed by shallow cover sediments.

3D inversion modelling of the detailed IP survey data (resistivity, chargeability, and conductivity) has been completed over the highest priority targets encompassing the Central and Southern Targets, within a 3.8km section of strike of the Alice River shear zone (refer to Figures 5 to 9). The IP geophysical modelling over the known areas of gold mineralisation (beneath the historical AQ open pit) shows an exceptionally strong correlation between pronounced linear resistivity lows and the Alice River shear zone, confirming the IP data can be confidently used as a predictive targeting tool.

Two detailed pole-dipole IP survey lines were completed over the Northern Target on regional spaced lines approximately 1.1km apart, with data from these lines clearly defining the northern extent (2.2km) of the Alice River shear zone. This section of the regional shear has been tested previously by limited shallow scout drilling over approximately 200m of strike, returning a maximum result of 6m @ 4.5g/t Au from 22m (ARAT282).

The IP geophysics programme has provided a major step-change in understanding of the Alice River gold system. The IP strongly supports the interpretation from the geological mapping of a structural link between the Northern, Central and Southern Targets, defining a potential gold system in excess of 6km length and open along strike, extending to over 180m deep and untested below this depth. The majority of the gold system is concealed beneath shallow cover sediments and remains undrilled in most areas away from exposed vein outcrops.

Geological mapping[1] of the vein outcrops observed in the Central and Southern Targets identified high-level, chalcedonic quartz vein textures, which support the Company's interpretation that these targets represent the upper levels of an epithermal system, above the potential bonanza gold zone. Banded quartz vein textures intersected in Pacgold's first diamond drillhole ARDD001 (assays pending) completed beneath the AQ open pit (90m below surface) are commonly associated with the epithermal 'boiling zone' and can be associated with bonanza gold grades. This has provided strong encouragement that the Company's targeting strategy is robust and technically justified.

[1] Pacgold ASX release dated 16th August 2021

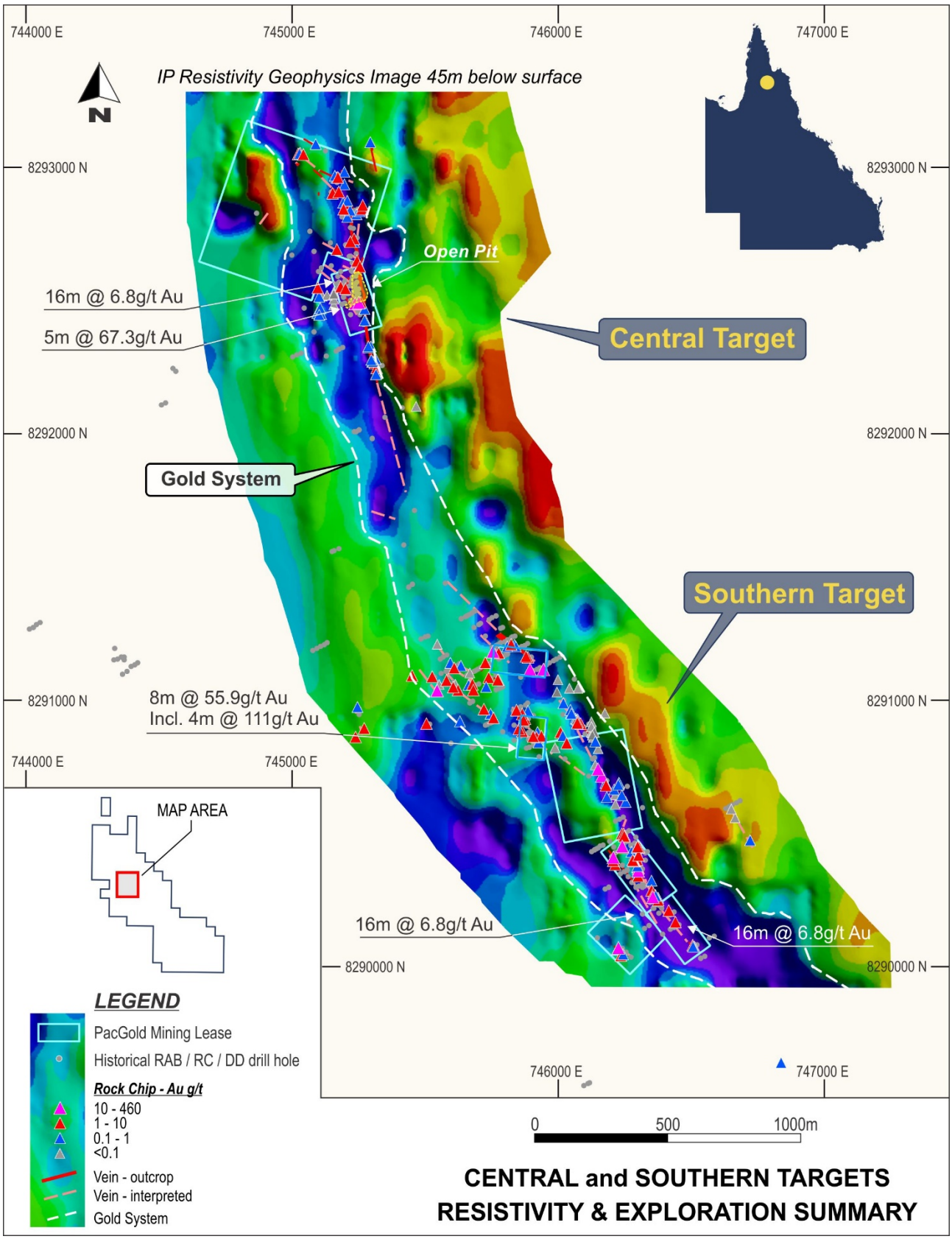


Figure 5: *Horizontal slice through the IP Resistivity geophysics 3D model (45m below surface), with resistivity lows (blue-purple) defining the Alice River Shear Zone.*

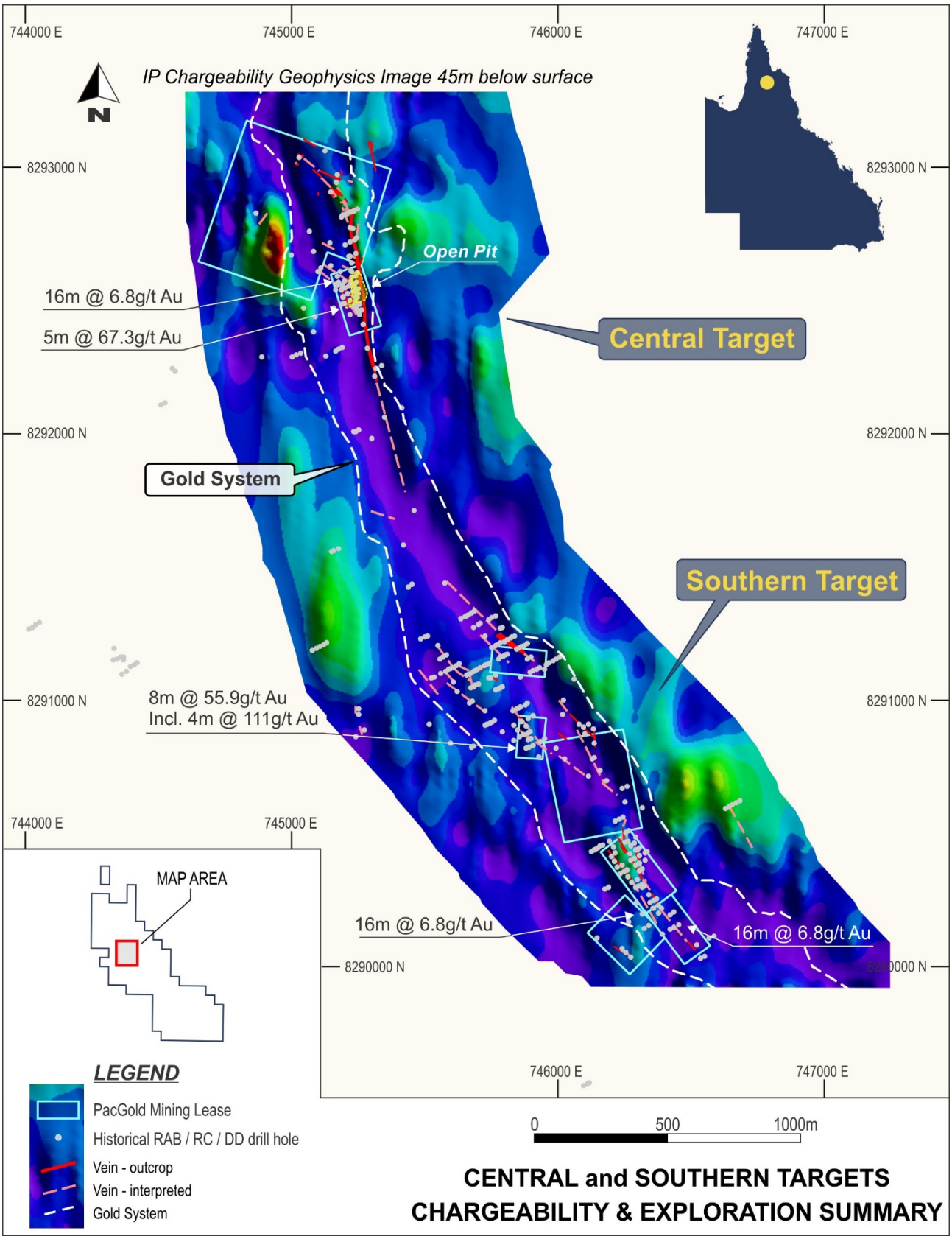


Figure 6: *Horizontal slice through the IP Chargeability geophysics 3D model (45m below surface), with resistivity lows (blue-purple) defining the Alice River Shear Zone.*

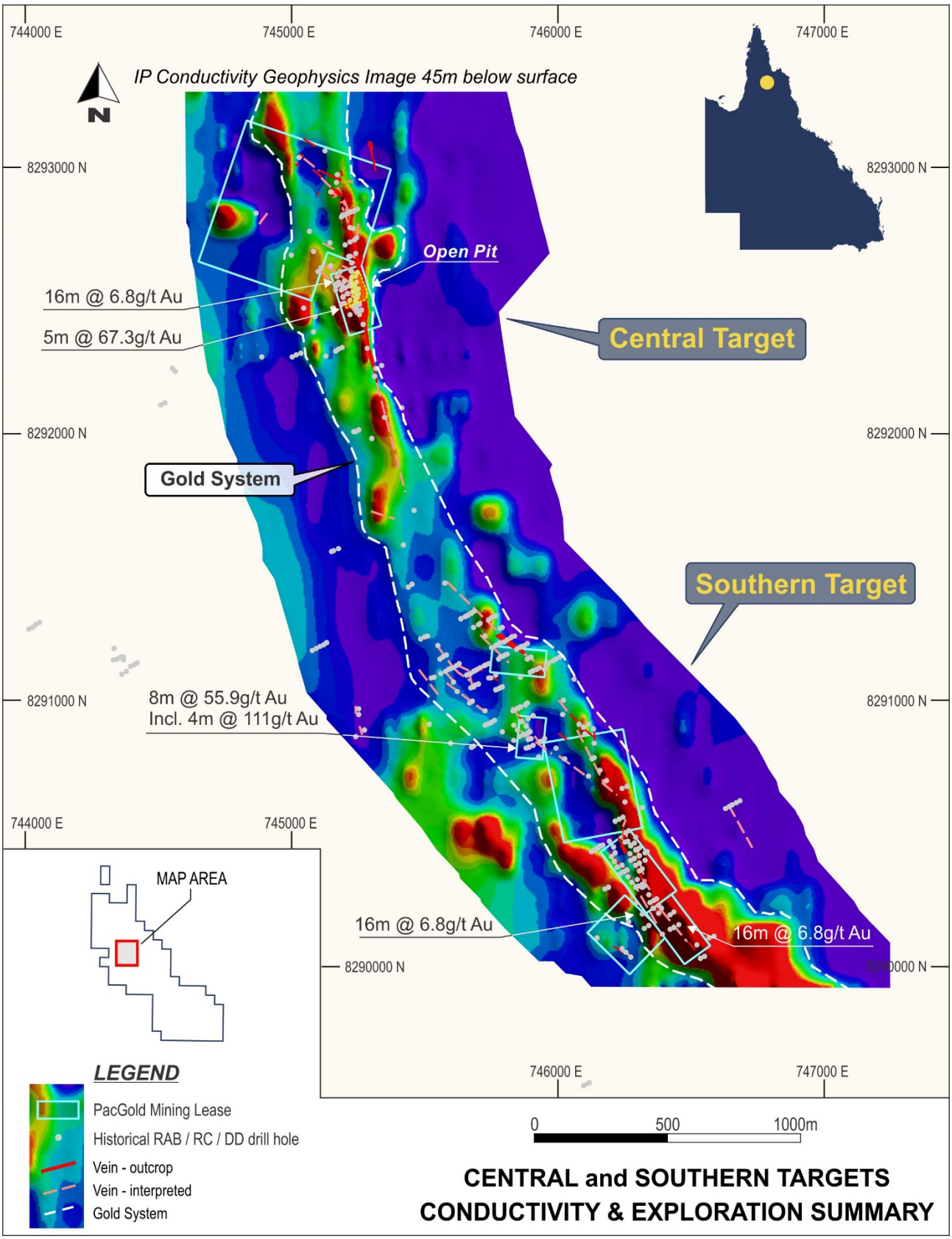


Figure 7: *Horizontal slice through the IP Conductivity geophysics 3D model (45m below surface), with Conductivity highs (red-green) defining the Alice River Shear Zone. Note Conductivity is calculated as the reciprocal or inverse of Resistivity [Conductivity = (1/Resistivity) x 1000]*

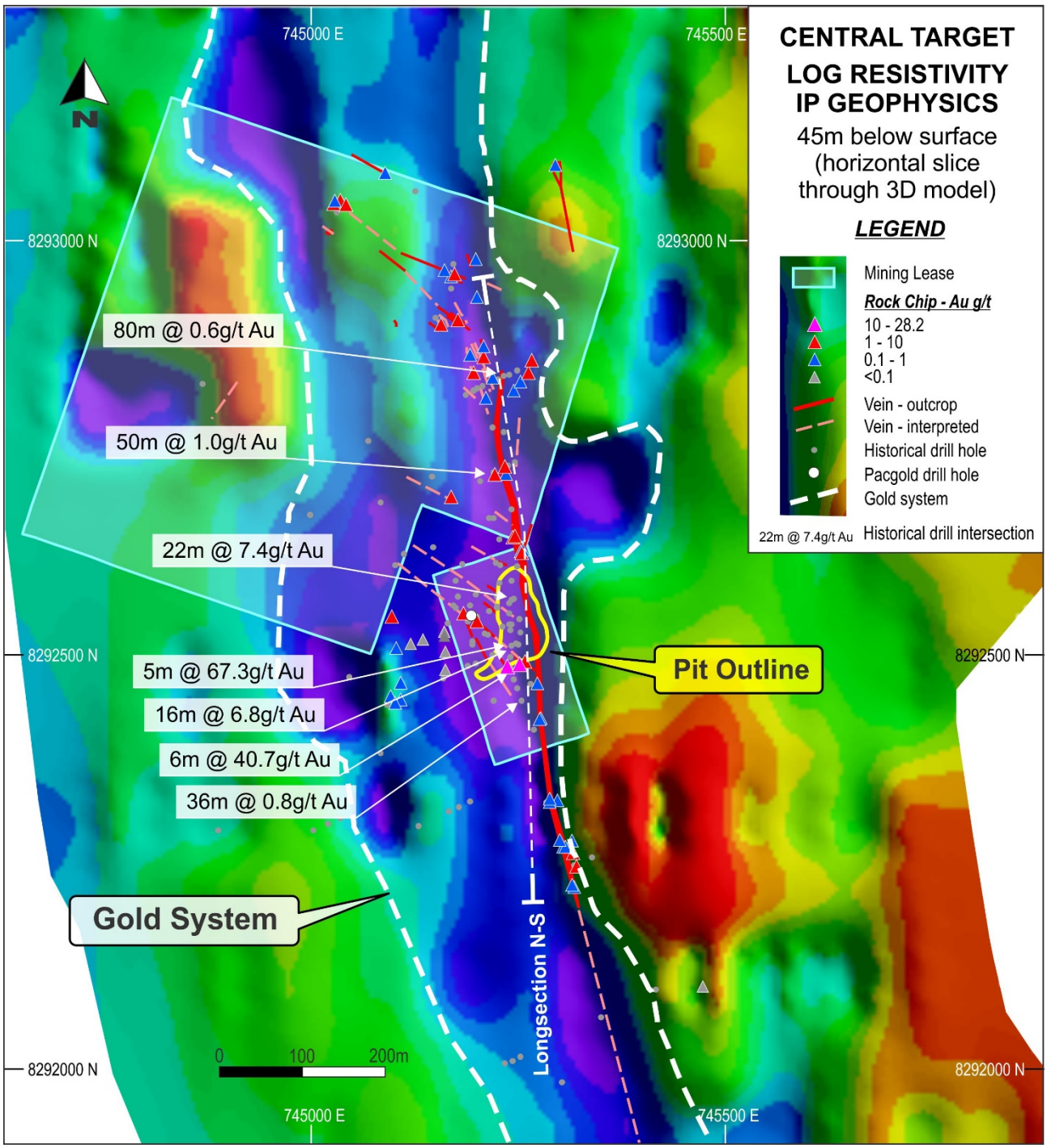


Figure 8: *Log Resistivity IP Inversion Model (-45m below surface, horizontal slice), showing resistivity lows (blue-purple) defining potential gold mineralised structures/zones, which will be targeted with priority drilling along strike from the high-grade gold open pit mine.*

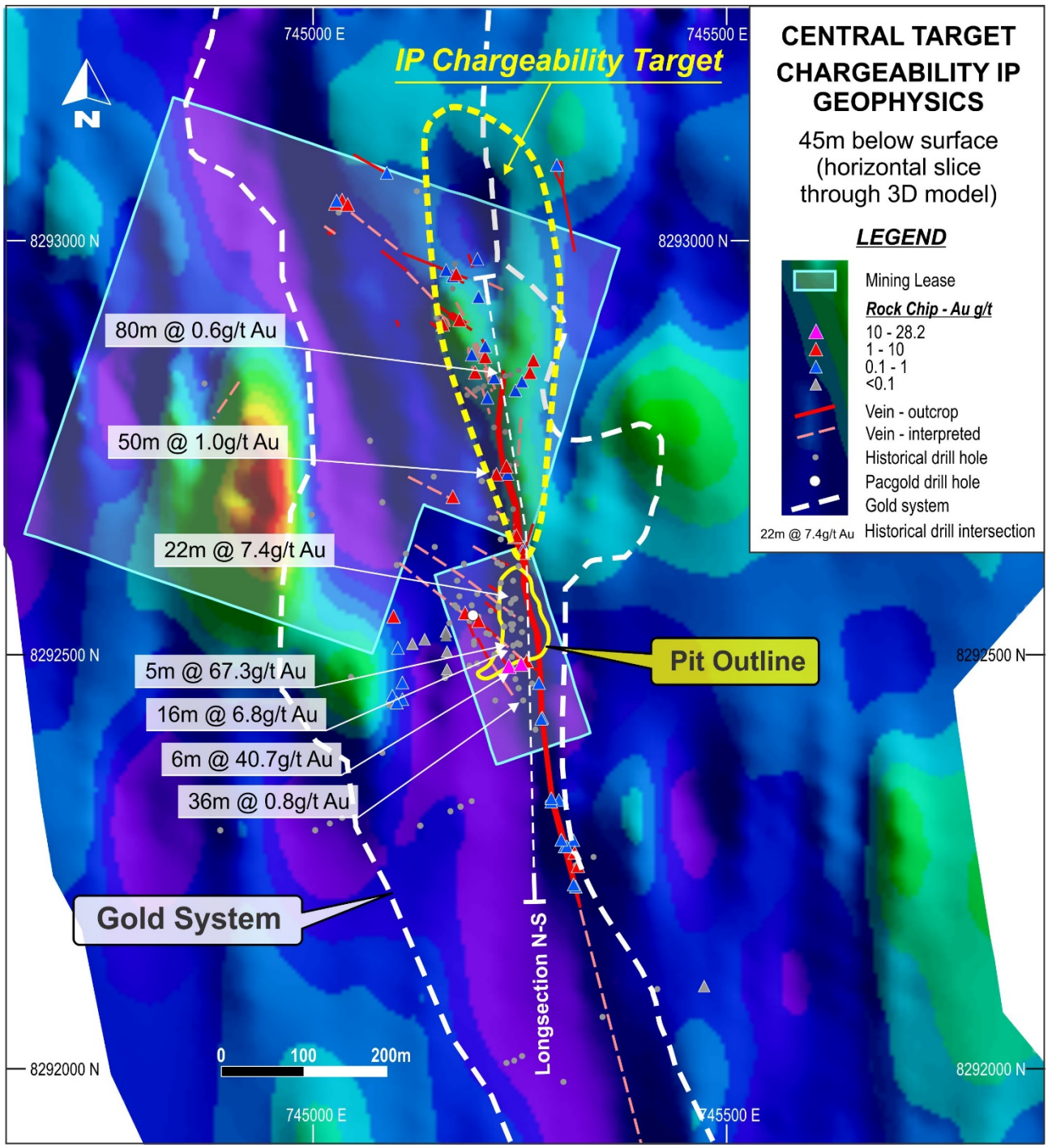


Figure 9: *Chargeability IP Inversion Model (-45m below surface, horizontal slice), showing chargeability target north of the open pit.*

Next Steps

Diamond drilling will continue at the Central Target within the granted Mining Leases, with additional RC drilling expected to commence in the December quarter. An initial minimum 4,000m drilling programme (Diamond / RC) is planned for the Central, Southern and Northern Targets.

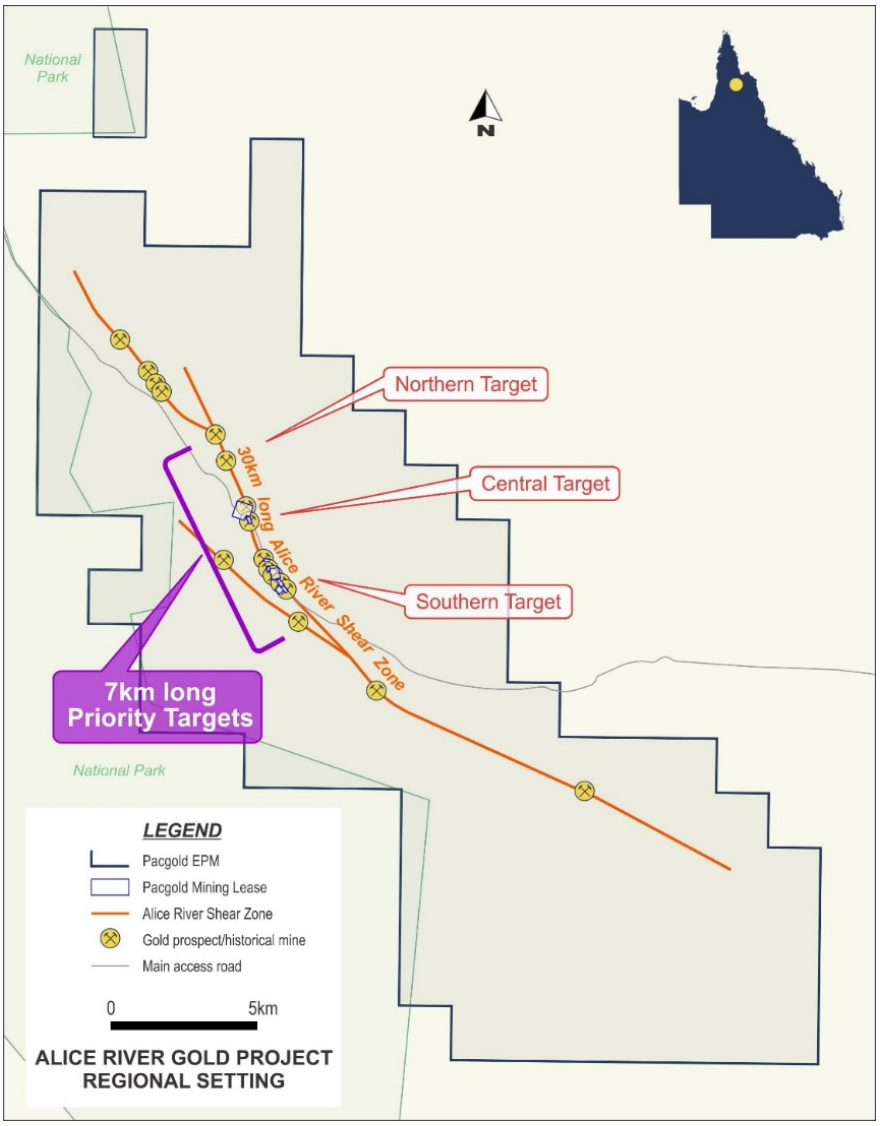


Figure 10: *Alice River Gold Project regional setting.*

Approved by the Board of Pacgold Limited.

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Table 1: *Pacgold Drill Hole Data*

Hole ID	East	North	Depth (m)	Azi	Dip	Type
ARDD001	745190	8292560	150.8	90	-60	Diamond
ARDD002	*745165*	*8292670*	*In progress*	*90*	*-60*	*Diamond*

Note that visual estimates are uncertain and should not be taken as a substitute for laboratory results. All assays results are awaited and will be reported in accordance with the Company's continuous disclosure obligations.

About Pacgold Limited:

Pacgold is an ASX-listed minerals exploration company (ASX: PGO) focussed 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. Pacgold has a 100% interest in the Alice River Gold Project, covering an historical high-grade goldfield and open-pit mine with eight mining leases and five exploration permits over an area spanning 377km^2.

Competent Persons Statement

The information in this announcement that relates to drilling results for the Company's projects was first reported by the Company in its IPO Prospectus dated 25 May 2021 and released to ASX on 6 July 2021 and the information that relates to IP geophysics survey results for the Company's projects was first reported by the Company in its ASX release dated 16 August 2021 (***August Release***).The Company confirms that it is not aware of any new information or data that materially affects the information included in the IPO Prospectus or the August Release.

The information in this announcement that relates to the IP geophysics survey and the visible gold sighted in the core of drill hole ARDD001 is based on, and fairly represents, information compiled or reviewed by Mr Tony Schreck, who is a Member of The Australasian Institute of Geoscientists. Mr Schreck is the Company's Managing Director and holds shares and options in the Company. Mr Schreck 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 Schreck 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 CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA

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.	• Pole-dipole Induced Polarisation (IP) geophysics was completed over the Central and Southern Targets on east west lines spaced 100m to 200m, with 25m spaced electrodes by Planetary Geophysics. Processing of the data was completed on the data including 2D inversion models and further advanced processing to create 3D models of the resistivity and chargeability data. On the Northern Target two pole-dipole lines were completed on lines 1.1km apart with 25m spaced electrodes. • Geophysical survey equipment included an Iris Elrec Pro receiver and a GDD TXIV, 20Amp transmitter slaved in tandem. • 2D inversion models (chargeability and resistivity) were completed by Geophysical Consultant Mike Sexton on each pole-dipole line and the 2D inverted models were combined in #D inversion modelling software. Horizontal slices through the 3D model are presented.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Planetary Geophysics conduct thorough testing and calibration of their receiver and transmitter.
	• Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	• Economic gold mineralisation is measured in terms of parts per million and therefore rigorous sampling techniques must be adopted to ensure quantitative, precise measurements of gold concentration. If gold is present as medium – coarse grains, the entire sampling, sub-sampling, and analytical process must be more stringent. • At Alice River, gold can be visible and therefore there are inherent sampling problems. Procedures used to manage this problem are documented elsewhere in relevant sub-sections of this table.
DRILLING TECHNIQUES	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	• Orientated HQ triple tube diamond drilling • Orientation gear – Electronic digital core orientation system • Survey Gear – Electronic digital multishot magnetic survey camera
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and chip sample recoveries and results assessed.	• Core recoveries are calculated while the core is still in the triple tube
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Use experienced driller, appropriate drilling fluids and reputable drilling company
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Excellent core recovery has been achieved although no study on grade vrs recovery has been undertaken (awaiting assay results). Consistent sampling of the left hand side of the split core is undertaken to reduce any bias including when visible gold in encountered.
LOGGING	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support	• Detailed geology logging and photography of drill core is completed to a high industry standard, including geotechnical.

CRITERIA	JORC Code Explanation	Commentary
	appropriate Mineral Resource estimation, mining studies and metallurgical studies.	
	• 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
	• The total length and percentage of the relevant intersections logged.	• All of the drill core is logged in detail
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	• If core, whether cut or sawn and whether quarter, half or all core taken.	• All of the core is half core sampled. 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.	• NA – all core drilling
	• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	• ALS Townville will undertake all the sample preparation and analysis. The methods are considered appropriate.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• No sub-sampling
	• 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 duplicate sampling has been completed at this stage
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• No formal assessment has been undertaken to quantify the appropriate sample size required for good quality determination of gold content, given the nature of the gold mineralisation.
QUALITY OF ASSAY DATA AND LABORATORY TESTS	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• Drill core will be analysed by ALS Townsville and analysed by fire assay and AAS finish 50g charge. Multielement analysis was completed by four acid digest with ICP-MS finish.
	• 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.	• OREAS standards and blanks are inserted at an approximate frequency of 1 in 20 samples. No quarter core samples or duplication samples have been completed at this stage.
VERIFICATION OF SAMPLING AND ASSAYING	• The verification of significant intersections by either independent or alternative company personnel.	• No assay results have been reported
	• The use of twinned holes.	• NA- No new drilling results
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• 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.

CRITERIA	JORC Code Explanation	Commentary
		• 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.	• Data is located using a GPS to an accuracy of +/-5m. Surveying of new drill holes will be completed at the end of the current programme.
	• 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.	• Pole-dipole Induced Polarisation (IP) geophysics was completed on east west lines spaced 100m to 200m, with 25m spaced poles by Planetary Geophysics over the Central and Southern Targets. On the Northern Target Pole-dipole Induced Polarisation (IP) geophysics was completed on east west lines spaced 1.1km apart, with 25m spaced poles.
	• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• There are no Mineral Resources or Ore Reserves. • The most densely drilled prospect is AQ. With further drilling, data spacing and distribution may support Mineral Resource estimation.
	• Whether sample compositing has been applied.	• No results reported
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.	• Diamond drilling is completed in an orientation that is perpendicular to the interpreted strike of the mineralised zones.
	• 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.	• NA- No new drilling results
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 programmes, rock chip sampling, RAB/auger drilling, airtrack drilling, ground magnetic surveys, IP and VLF-EM geophysical surveys, costeaning programmes, 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.
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.	• Drill hole details completed and in progress are presented in Table 1 N/A – no new drilling results reported.

CRITERIA	JORC Code explanation	Commentary
	– Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar. – Dip and azimuth of the hole. – Down hole length and interception depth. – Hole length.	
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• N/A
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.	• N/A – no new drilling results reported.
	• 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.	• N/A – no new drilling results reported.
	• 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.	• N/A – no new drilling results reported.
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• N/A – no new drilling results 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').	• N/A – no new drilling results reported.
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.	• Balanced reporting of Exploration Results is presented.
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	• 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.

CRITERIA	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	• 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 surface geological mapping and geochemistry, ground geophysics and 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.