

Significant Expansion of Newly Discovered High-Grade Gold Zone, Alice River Gold Project, North Queensland

Central Target

- Significant expansion of new high-grade gold zone (F1a zone) below and along strike of the historical open pit:
 - **17m @ 9.3g/t Au** from 192m incl. **3m @ 25.3g/t Au** from 195m (ARDH026)
 - **6m @ 6.5g/t Au** from 218m incl. **1m @ 26.1g/t Au** from 223m (ARDH006)
- Multiple visible gold occurrences (results pending) intersected in drilling 130m along strike from ARDH026 (ARDH027)
- Assay results for a further 7 holes completed into the F1a zone expected to be received over the next 5 weeks
- Strong indications the 2021 drilling programme has intersected the upper levels of a large-scale, high-grade gold system with gold grades and widths continuing to increase as drilling transitions deeper into the system (>100m below surface)

Southern Target

- Drilling of geophysical targets confirms the Central and Southern Targets are linked as part of an extensive gold system now defined over >3.5km of strike

Pacgold Managing Director Tony Schreck said: "This excellent result in drill hole ARDH026 represents a pivotal advance for our Alice River Project, providing compelling indications we have just intersected the top of a large, high-grade gold system only 100m below surface. We have achieved rapid success applying the gold mineralisation model based on the tier-1 Donlin gold deposit in Alaska, which suggested potential higher grades as we transition deeper into the system. Results are pending for an additional 7 drill holes completed over 250m strike, targeting the zone between 100m to 320m below surface. All 7 holes intersected broad zones of alteration and veining associated with the target, including a 1m interval (ARDH027) with strongly disseminated visible gold."

Pacgold Limited (ASX: PGO) ('Pacgold' or the 'Company') is pleased to provide an update on drilling assay results following completion of the diamond ('DD') and reverse circulation ('RC') drill programme at its Alice River Gold Project ('Project') in North Queensland, where a total of 39 holes were completed (2,007m DD and 5,018m RC). Pacgold has received results for 25 holes (including 5 holes reported to the ASX on 8 and 10 November 2021) with results pending for the remaining 14 holes, including 7 holes targeting the newly discovered high-grade gold zone (F1a zone).

Central Target – F1a Zone

New assay results from drilling of the F1a zone approximately 100m to 175m below and along strike of the historical open pit have extended the high-grade gold zone reported in late 2021; with results including:

- **17m @ 9.3g/t Au** from 192m incl. **3m @ 25.3g/t Au** from 195m (ARDH026)
- **6m @ 6.5g/t Au** from 218m incl. **1m @ 26.1g/t Au** from 223m (ARDH006)

The high-grade intersection in ARDH026 is drilled 60m below the recent PGO drill intersection of **26m @ 3.6g/t Au** from 104m incl. **3m @ 21g/t Au** from 126m (ARDH007 - see ASX announcement 10 Nov 2021) and shows a strong increase in gold grade and width of mineralisation from surface to a depth of at least 210m (refer to Figure 1 for drill cross section, Figure 2 showing the individual 1m assays for ARDH026, and Figure 3 for long section).

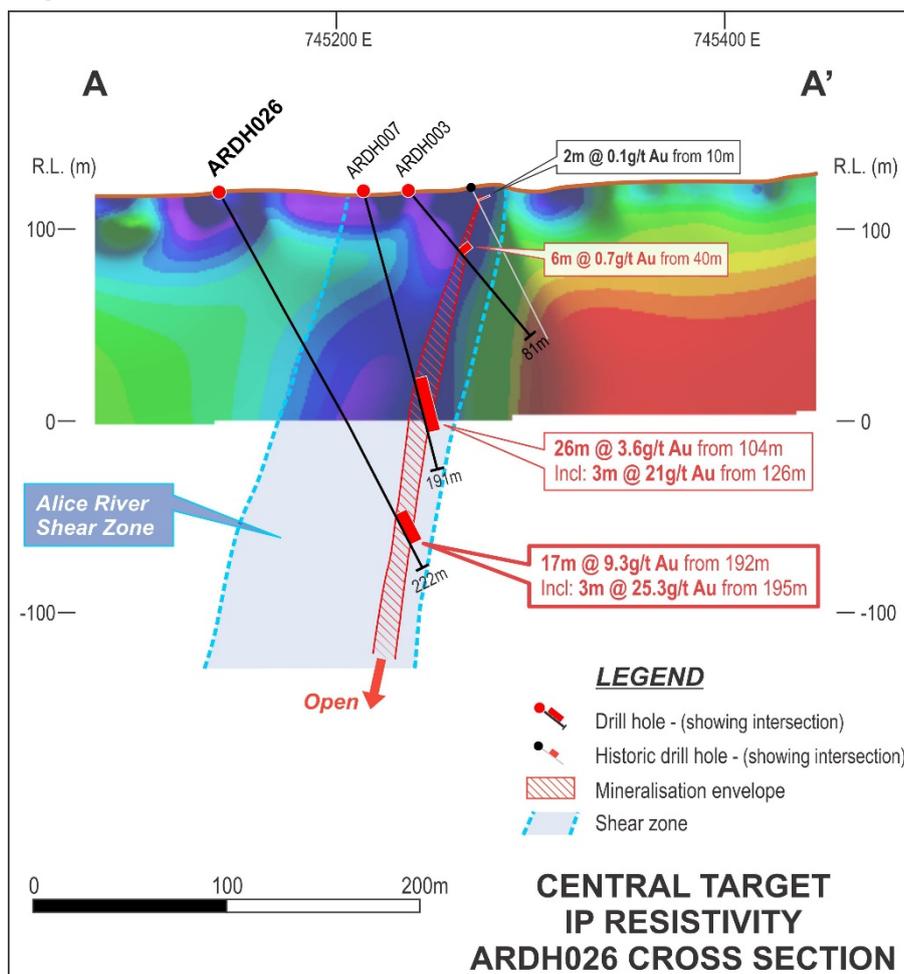


Figure 1: Cross section A-A' showing high-grade gold intersection in ARDH026 with gold grades increasing with depth. Refer to long section (Figure 3) and plan (Figure 5) showing the location of the drill section.

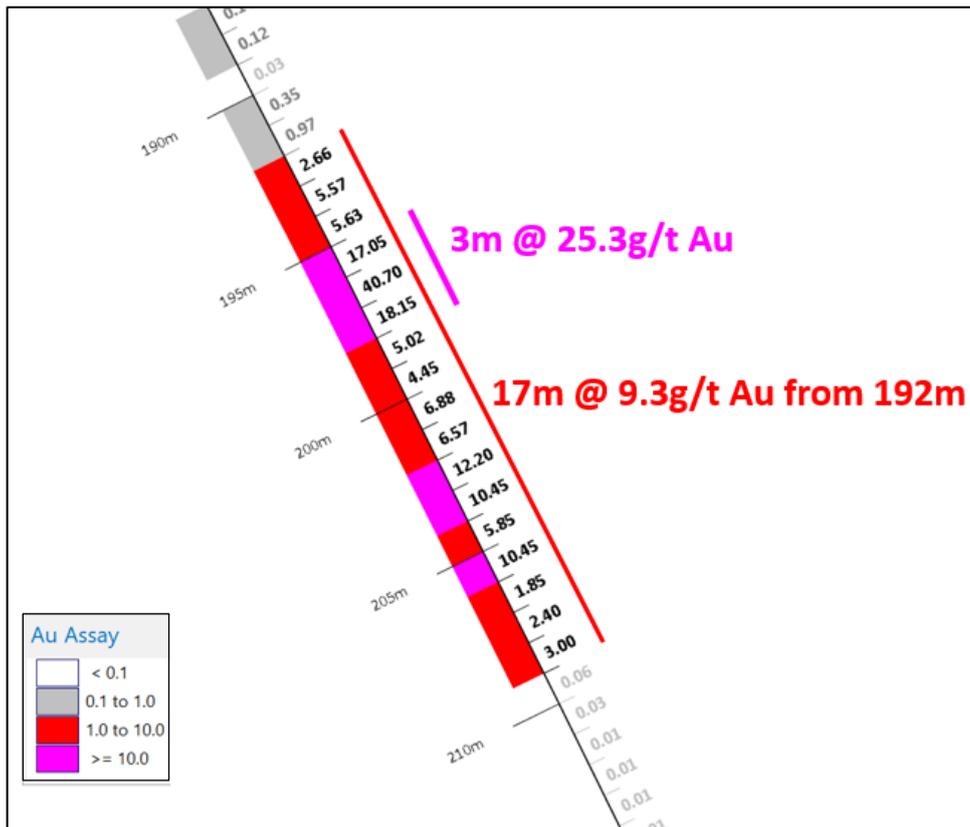


Figure 2: Zoom of ARDH026 drill section showing 1m assay results through high-grade intersection

Pacgold has engaged Dr Gregg Morrison (pre-eminent international consulting geologist) to work with PGO geologists to refine and develop the exploration model for the project. This work highlights strong similarities between the Alice River gold system and the mineralisation model for the tier-1 Donlin gold deposit in Alaska. The application of this model, combined with new interpretations of the mineralisation controls at Alice River, is currently driving the rapid exploration success PGO is achieving via drilling deeper into the gold system. A core part of the exploration model is the potential for gold grades to significantly increase with depth, as we transition deeper into the gold system beneath the shallow upper gold zones targeted by previous explorers.

F1a Zone – Gold grades increasing with depth

The quartz vein outcrop (175m vertically above the ARDH026 intersection) has a width of 3m at surface, with the drill section located 60m south of historical open pit. Rock chip sampling completed by PGO in July 2021 returned up to 0.3g/t Au from this location. Importantly, interpretation of quartz vein textures in this outcrop by PGO geologists highlighted potential for the system to improve with depth.

A shallow historical drill hole tested the vein 5m below surface on the ARDH026 section, intersecting 2m @ 0.1g/t Au from 10m (ARRC-73). Drilling by PGO since July 2021 has systematically followed the vein to depth with results showing a compelling grade increase with depth, combined with a transition in quartz vein textures and metal association in line with the Donlin gold model. At 35m vertical depth, the vein returned an intersection of 6m @ 0.7g/t Au (ARDH003) and at 110m vertical depth, the vein returned 26m @ 3.6g/t Au (ARDH007). At 175m below surface, drilling has now intersected a downhole intersection of 17m @ 9.3g/t Au (ARDH026).

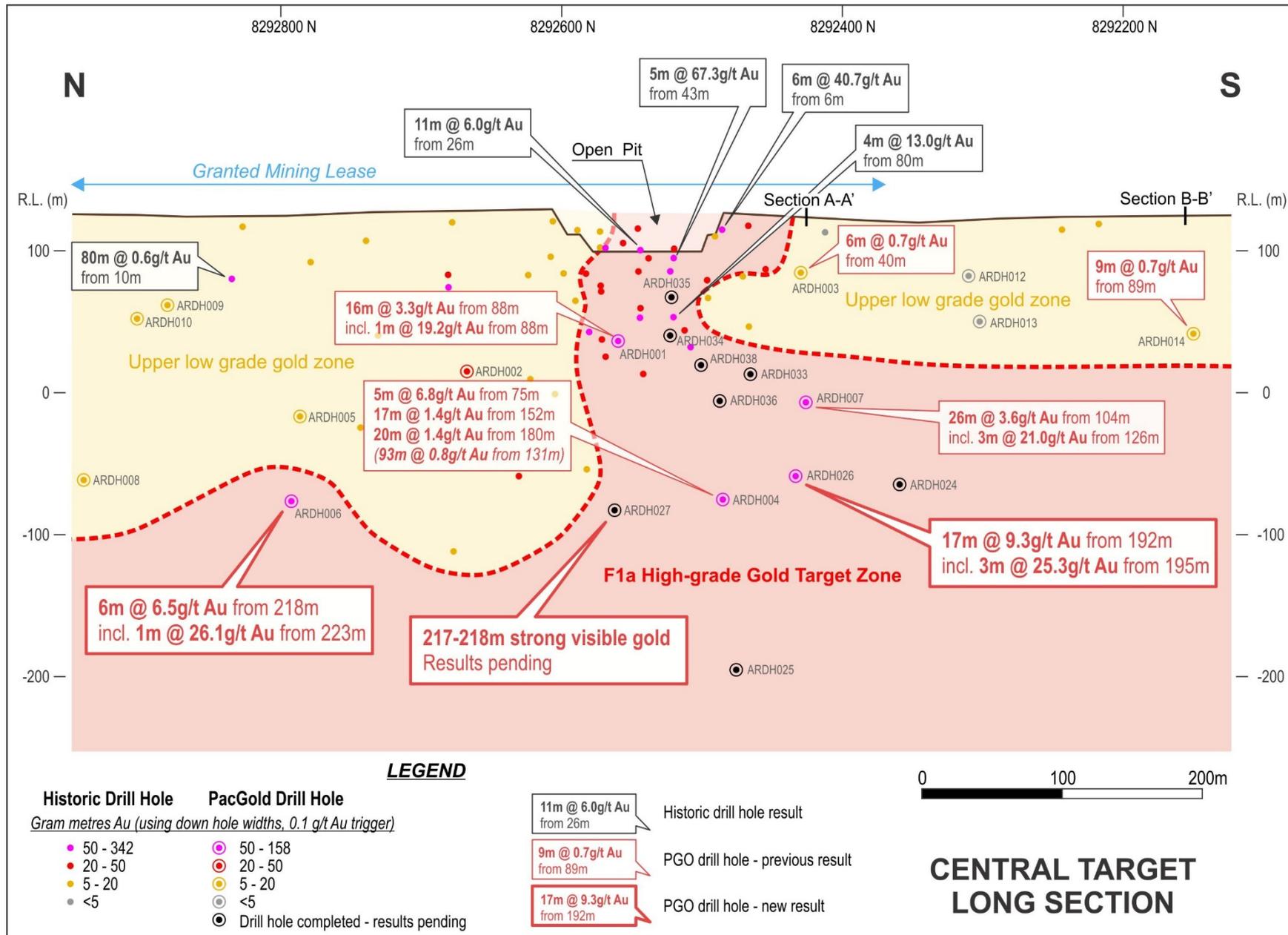


Figure 3: Longsection through the Central Target showing the F1a target zone. Location of the long section is shown in Figure 5

F1a Zone - Strike Potential

Drilling success to date and confirmation of PGO's mineralisation model unlocks enormous scope on the Project, with significant potential for the system to define a large-scale resource. Shallow gold mineralisation is now clearly defined over >3.5km of strike, encompassing the Central and Southern targets, which lie within a 30km-long, highly prospective structural corridor containing several regional gold prospects with encouraging limited historical scout drilling (Figure 7 and Figure 8).

Recent drilling by PGO now underpins a robust interpretation that the F1a zone could extend over 700m in strike from greater than 100m depth below surface and remains open in all directions. Scout drilling by PGO 300m south of the ARDH026 drill intersection has intersected mineralisation considered to be typical of the upper low-grade shallow portion of the F1a zone, returning 9m @ 0.7g/t Au from 89m (ARDH014 - see Figure 4). Also supporting this interpretation, the mineralisation is located on the eastern margin of the IP resistivity low similar to ARDH026 section (shown Figure 1).

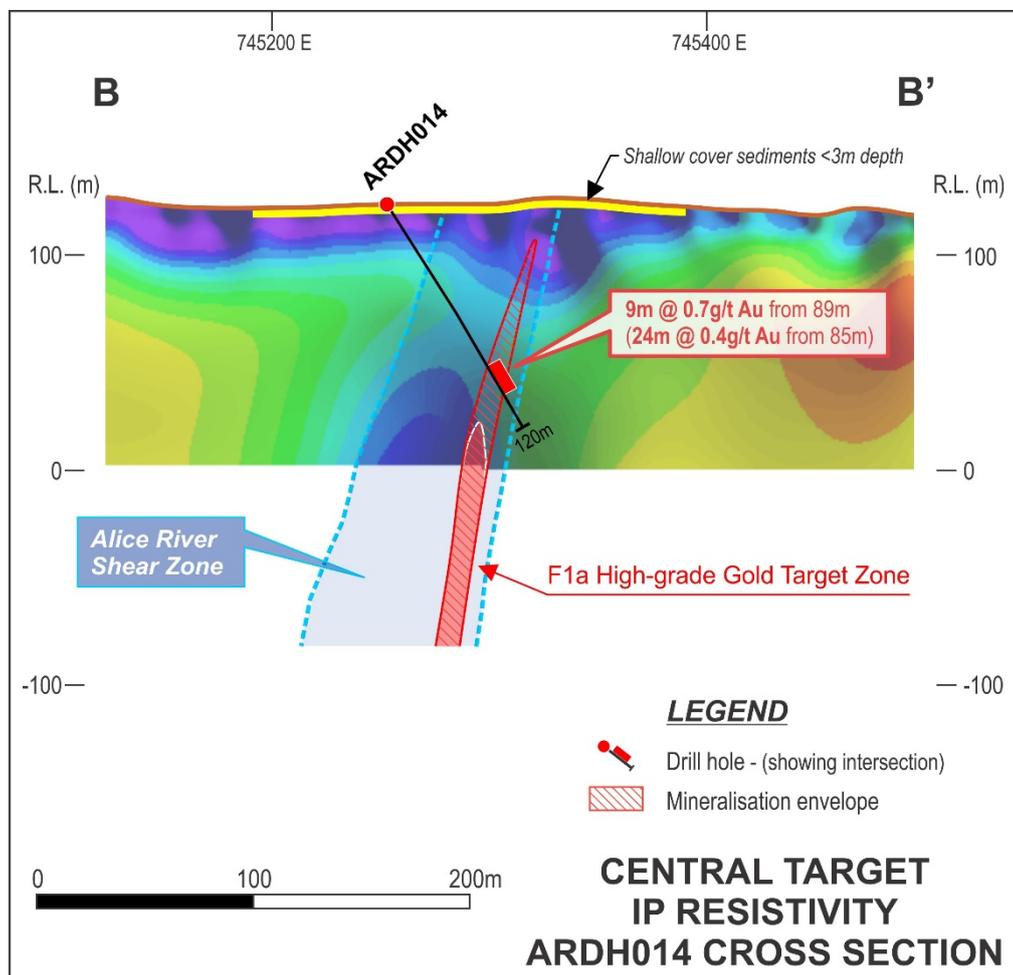


Figure 4: Cross section B-B' showing scout hole ARDH014 intersecting the interpreted upper zone on the southern extension of the F1a zone, ~300m south of the latest high-grade drill intersection. Location of the cross section of shown in Figures 3 & 5.

Pacgold completed first-pass diamond drilling into the northern section of the F1a zone (350m north of the intersection in ARDH026), with drill hole ARDH006 returning a highly significant gold intersection containing the highest grades in the limited drilling of this section of the Central Target to date (see Figure 3):

- **6m @ 6.5 g/t Au from 218m incl. 1m @ 26.1 g/t Au from 223m (ARDH006)**

F1a Zone – IP Geophysical Signature

The gold mineralisation associated with the F1a zone shows an excellent correlation with the IP resistivity geophysics completed in 2021. As previously reported, an intense resistivity low ‘corridor’ represents the strong shearing and hydrothermal alteration of the Alice River shear zone within the older granitic host rock. Initial observations from drilling indicate the F1a zone dips steeply to the west and occupies the eastern lower footwall position of the structure as defined by the resistivity low, with reduced alteration on the footwall, below the high-grade mineralisation. The hanging wall, on the western side of the high-grade mineralisation contains broad pervasive alteration, sheeted veining and is also gold mineralised.

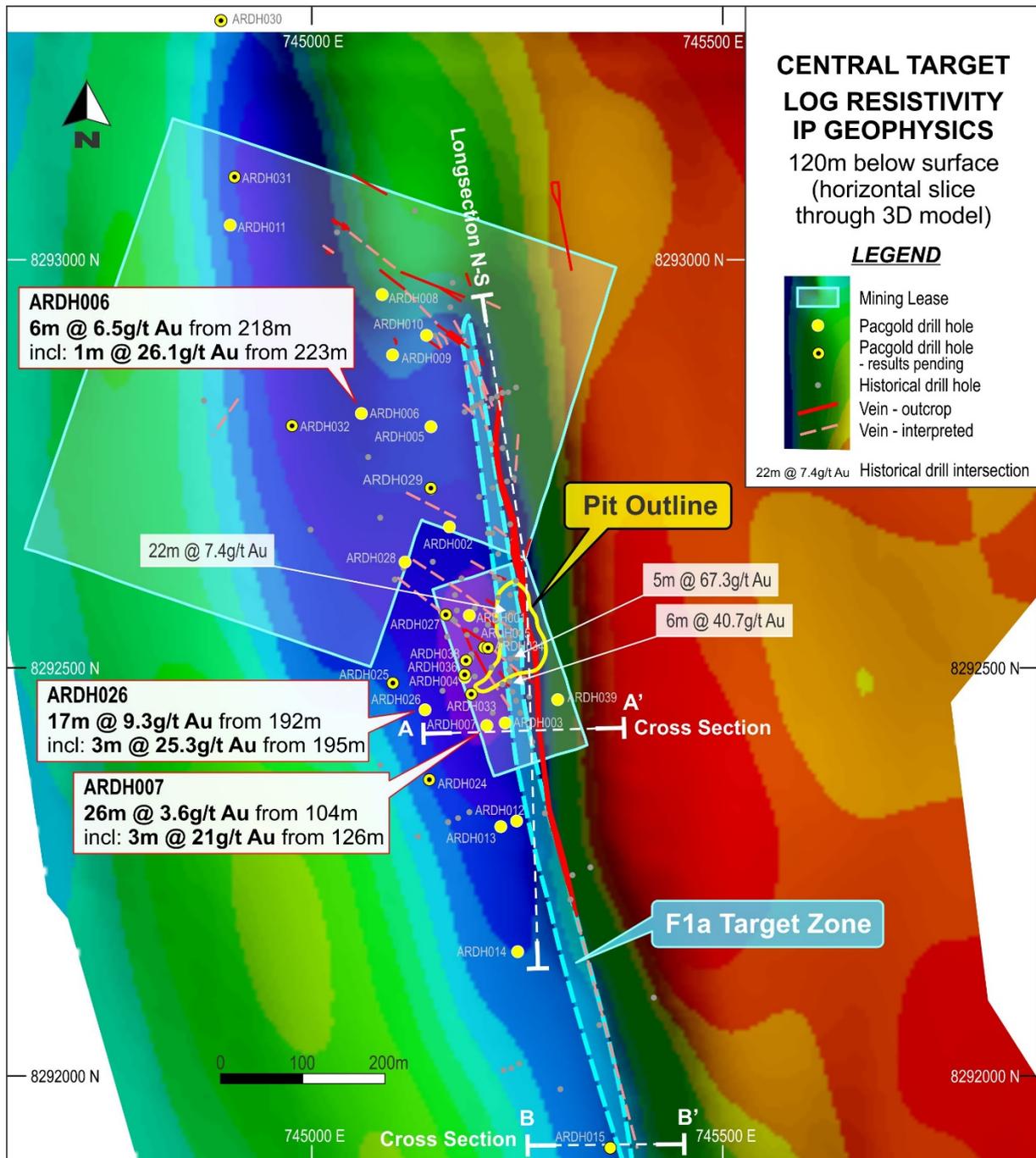


Figure 5: Central Target drill plan showing drilling, resistivity IP geophysics and the F1a target zone, with resistivity lows (blue-purple colour) defining the Alice River shear zone.

F1a Zone – Results Pending

Results are pending for an additional 7 drill holes completed into the F1a zone. The location of the holes are shown in the long section Figure 3 and drill plan Figure 5. All holes intersected strong alteration and quartz veining associated with the F1a zone.

Strong visible gold (over 50 individual grains) was noted within a 1m interval (ARDH027 217-218m), contained within a wide zone of veining and alteration (downhole width from 213m to 254m).



Photo 1: Visible gold mineralisation intersected in ARDH027 (interval 217 to 218m) with assay results pending. Fields of view for each photo approximately 2cm.

Southern Target

Pacgold completed a first-pass shallow RC drilling program, representing the first drill programme in more than 30 years on the Southern Target, along 1.7km of strike in late 2021, with 10 holes for 1,488m completed on several IP geophysical targets. Results have been received for 9 of the 10 holes, with all results presented in Table 1.

Anomalous initial results reported include:

- 4m @ 3.5g/t Au from 89m (ARDH018)
- 9m @ 1.0g/t Au from 45m and 8m @ 1.1g/t Au from 73m (ARDH017)
- 9m @ 1.7g/t Au from 74m incl. 1m @ 9.2g/t Au from 80m (ARDH022)

These results significantly enhance the prospectivity of the Southern Target, which represents the largest area containing widespread gold mineralisation intersected in shallow drilling (historical and PGO) to date on the Alice River Project. The gold mineralisation intersected in this programme also confirms the mineralisation in the Alice River shear zone is closely associated with IP Resistivity lows, and importantly the mineralisation is defined over 2km of strike (over the Southern Target) and up to 400m wide.

An important additional aspect of the latest drilling was to provide multi-element geochemistry across the Southern Target, as there is no historical data from previous drilling. The multi-element data will provide

critical targeting information which will guide deeper drilling into the system, using a similar strategy to the drilling completed to date on the F1a structure of the Central Target.

Drill hole location and summary of results are presented in Figure 6.

Pacgold will complete a detailed review of the drill data in early 2022 with further drilling planned in conjunction with PGO's improved understanding of the mineralisation model on the F1a zone.

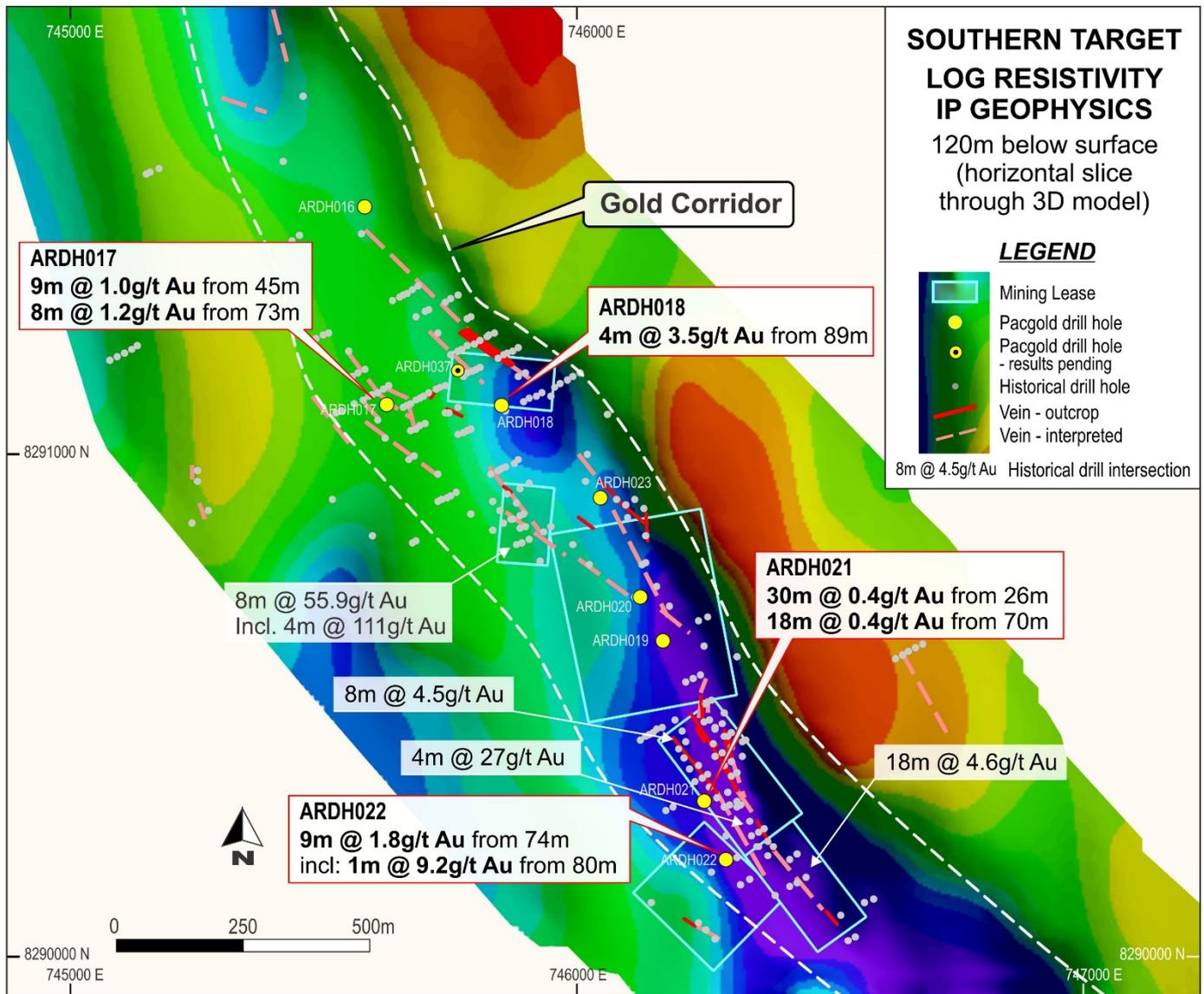


Figure 6: Southern Target drill plan showing resistivity IP geophysics, with resistivity lows (blue-purple colour) defining the Alice River shear zone. Location of latest PGO drill holes shown.

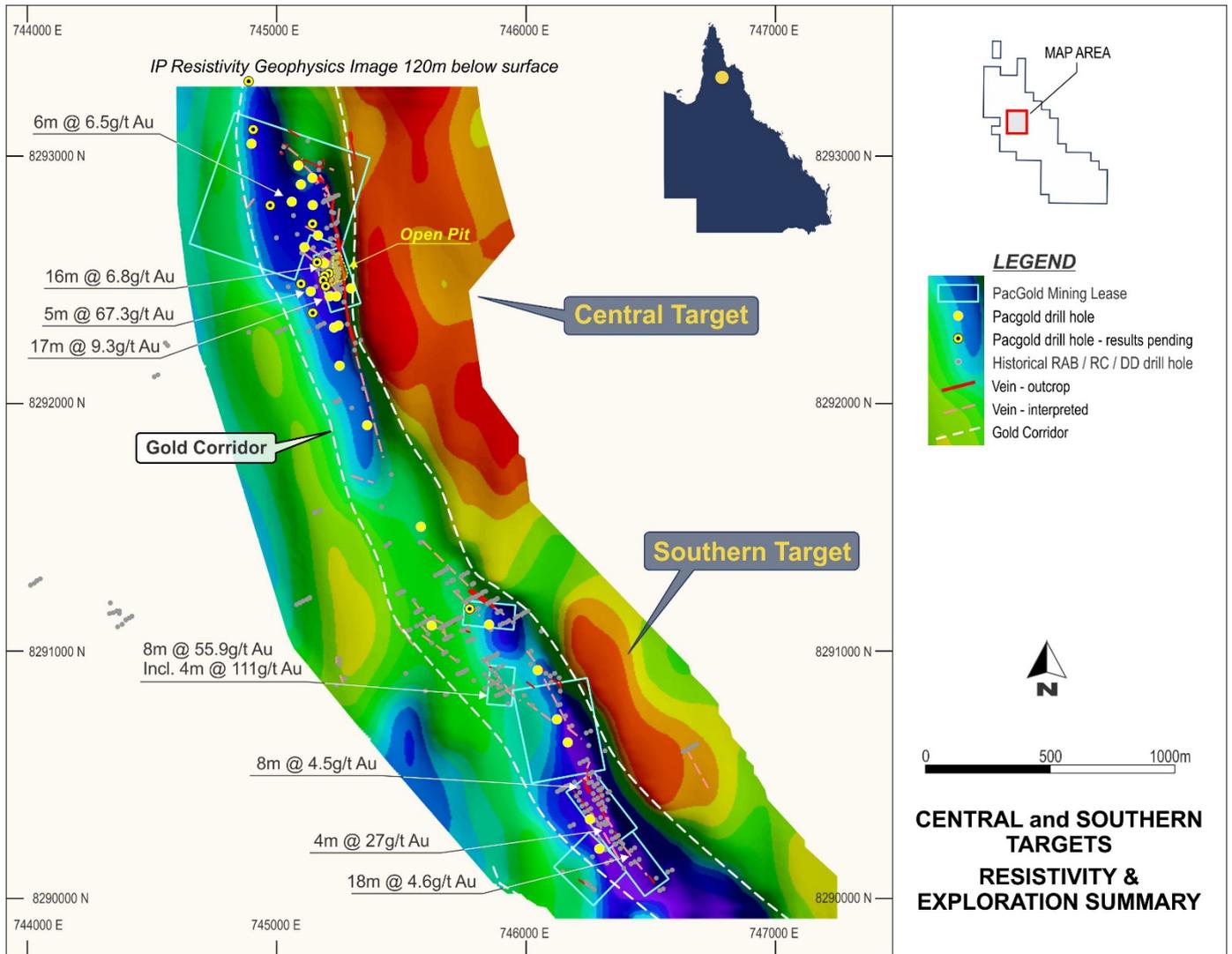


Figure 7: Central and Southern Targets drill plan showing resistivity IP geophysics, with resistivity lows (blue-purple colour) defining the Alice River shear zone. Location of latest PGO drill holes shown.

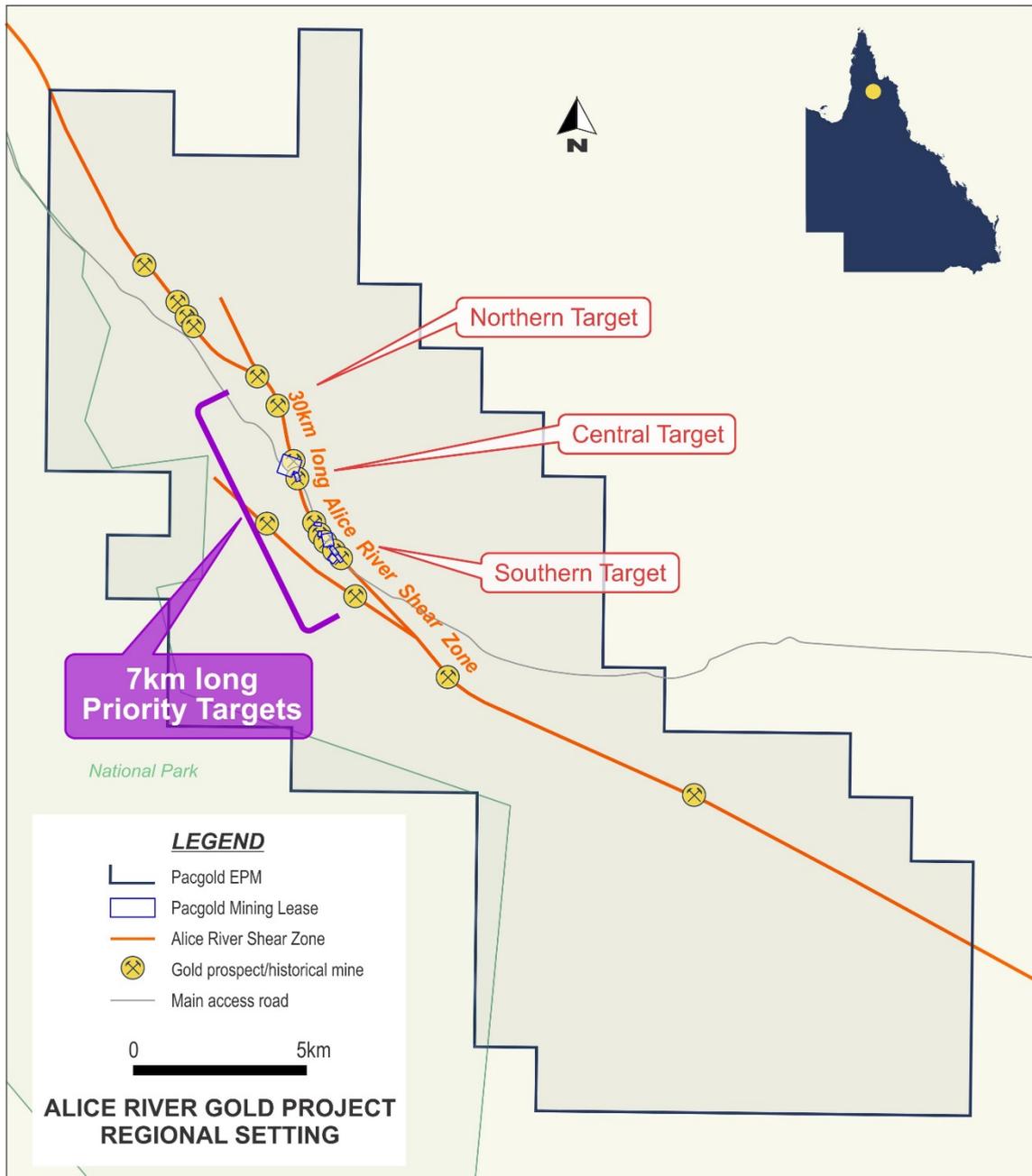


Figure 8: Alice River Gold Project regional setting

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	Target
ARDH001	745192	8292562	150.8	90	-60	Diamond	Central (MLs)
ARDH002	745167	8292672	219.9	90	-60	Diamond	Central (MLs)
ARDH003	745237	8292430	81.4	90	-50	Diamond	Central (MLs)
ARDH004	745186	8292490	232.0	90	-75	Diamond	Central (MLs)
ARDH005	745146	8292795	198.7	90	-60	Diamond	Central (MLs)
ARDH006	745060	8292811	310.0	90	-60	RC / Diamond	Central (MLs)
ARDH007	745213	8292428	150.7	90	-65	Diamond	Central (MLs)
ARDH008	745086	8292957	222.8	90	-75	RC / Diamond	Central (MLs)
ARDH009 ¹	745098	8292882	174.0	90	-65	RC	Central (MLs)
ARDH010	745141	8292907	180.0	90	-60	RC	Central (MLs)
ARDH011	744902	8293042	162.0	90	-60	RC	Central (MLs)
ARDH012	745250	8292309	90.0	90	-55	RC	Central (EPM)
ARDH013	745231	8292303	108.0	90	-65	RC	Central (EPM)
ARDH014	745252	8292148	120.0	90	-55	RC	Central (EPM)
ARDH015	745364	8291906	130.0	60	-60	RC	Southern (EPM)
ARDH016	745579	8291496	144.0	60	-55	RC	Southern (EPM)
ARDH017	745622	8291099	162.0	60	-55	RC	Southern (EPM)
ARDH018	745855	8291100	150.0	60	-55	RC	Southern (MLs)
ARDH019	746171	8290628	114.0	60	-55	RC	Southern (MLs)
ARDH020	746128	8290718	120.0	60	-55	RC	Southern (MLs)
ARDH021	746257	8290312	168.0	60	-55	RC	Southern (MLs)
ARDH022	746297	8290193	180.0	60	-60	RC	Southern (MLs)
ARDH023	746047	8290917	140.0	60	-55	RC	Southern (EPM)
ARDH024	745143	8292361	259.0	90	-65	Diamond	Central (EPM)
ARDH025	745099	8292480	421.0	90	-65	RC / Diamond	Central (MLs)
ARDH026	745138	8292446	222.0	90	-60	RC	Central (MLs)
ARDH027	745163	8292564	276.6	90	-70	RC / Diamond	Central (MLs)
ARDH028 ¹	745114	8292628	165.0	90	-55	RC	Central (MLs)
ARDH029	745146	8292719	162.0	90	-60	RC	Central (MLs)
ARDH030	744888	8293295	138.0	85	-55	RC	Central (EPM)
ARDH031	744906	8293102	228.0	90	-60	RC	Central (MLs)
ARDH032	744976	8292796	222.0	90	-60	RC	Central (MLs)
ARDH033	745195	8292466	144.0	90	-65	RC	Central (MLs)
ARDH034	745210	8292524	114.0	90	-60	RC	Central (MLs)
ARDH035	745212	8292524	100.0	90	-50	RC	Central (MLs)
ARDH036	745186	8292488	186.0	90	-65	RC	Central (MLs)
ARDH037	745773	8291167	180.0	60	-60	RC	Southern (MLs)
ARDH038	745188	8292507	140.0	90	-60	RC	Central (MLs)
ARDH039 ¹	745300	8292460	30.0	270	-55	RC	Central (MLs)

¹ Incomplete drill hole - RC precollar completed and awaiting diamond drill tail to complete

Assay results pending

Note that this release relates to assay results from ARDH005, ARDH006 ARDH008 to ARDH023, ARDH026, and ARDH028. Assay results remain pending for ARDH024, ARDH025, ARDH027 and ARDH029 to ARDH039 and will be reported in accordance with the Company's continuous disclosure obligations.

Table 2: Significant Drill hole Results

Hole ID	From (m)	To (m)	Downhole Width	Intersection	Results Released
ARDH001	88	104	16m @	3.3 g/t Au	ASX PGO 8th Nov 2021
	Incl. 88	89	1m @	19.2 g/t Au	
ARDH002	87.5	89	1.5m @	1.9 g/t Au	ASX PGO 8th Nov 2021
	103	104	1m @	2.5 g/t Au	
	114	115	1m @	1.3 g/t Au	
	119	138	19m @	1.2 g/t Au	
	87.5	138	50.5m @	0.8 g/t Au	
ARDH003	40	46	6m @	0.7 g/t Au	ASX PGO 8th Nov 2021
ARDH004	34	35	1m @	1.4 g/t Au	ASX PGO 8th Nov 2021
	75	80	5m @	6.8 g/t Au	
	Incl. 78	79	1m @	10.5 g/t Au	
	137	138	1m @	1.0 g/t Au	
	152	169	17m @	1.4 g/t Au	
	180	200	20m @	1.4 g/t Au	
	211	219	8m @	1.1 g/t Au	
131	224	93m @	0.8 g/t Au		
ARDH005	55	56	1m @	2.9 g/t Au	This Release
	80	84	4m @	0.6 g/t Au	
	92	113	21m @	0.2 g/t Au	
	129	130	1m @	2.8 g/t Au	
	136	137	1m @	2.5 g/t Au	
	160	161	1m @	1.7 g/t Au	
	168	172	4m @	1.0 g/t Au	
ARDH006	180	187	7m @	1.7 g/t Au	This Release
	208	211	3m @	3.8 g/t Au	
	218	224	6m @	6.5 g/t Au	
	Incl. 219	220	1m @	11.6 g/t Au	
	Incl. 223	224	1m @	26.1 g/t Au	
	265	276	11m @	0.5 g/t Au	

Incomplete drill hole - RC precollar completed and awaiting diamond drill tail to complete
 NSR – No Significant Result >0.5g/t Au

Hole ID	From (m)	To (m)	Downhole Width	Intersection	Results Released
ARDH007	87	88	1m @	2.0 g/t Au	ASX PGO 10th Nov 2021
	104	130	26m @	3.6 g/t Au	
Incl.	126	129	3m @	21.0 g/t Au	
ARDH008	60	69	9m @	1.1 g/t Au	This Release
	201	207	6m @	0.7 g/t Au	
	186	213	27m @	0.4 g/t Au	
ARDH009#	59	67	8m @	0.8 g/t Au	
ARDH010	70	78	8m @	1.1 g/t Au	This Release
	48	106	54m @	0.3 g/t Au	
	157	158	1m @	0.8 g/t Au	
	164	165	1m @	1.5 g/t Au	
ARDH011				NSR	This Release
ARDH012				NSR	This Release
ARDH013	72	75	3m @	0.3 g/t Au	This Release
ARDH014	89	98	9m @	0.7 g/t Au	This Release
	86	110	24m @	0.4 g/t Au	
ARDH015				NSR	This Release
ARDH016				NSR	This Release
ARDH017	0	4	4m @	2.4 g/t Au	This Release
	20	21	1m @	1.2 g/t Au	
	45	54	9m @	1.0 g/t Au	
	73	81	8m @	1.2 g/t Au	
ARDH018	89	93	4m @	3.5 g/t Au	This Release
ARDH019				NSR	This Release
ARDH020	12	13	1m @	2.0 g/t Au	This Release
	33	34	1m @	1.3 g/t Au	
ARDH021	26	28	2m @	1.3 g/t Au	This Release
	36	38	2m @	0.9 g/t Au	
	26	56	30m @	0.4 g/t Au	
	71	75	4m @	0.9 g/t Au	
	70	88	18m @	0.4 g/t Au	

Incomplete drill hole - RC precollar completed and awaiting diamond drill tail to complete
NSR – No Significant Result >0.5g/t Au

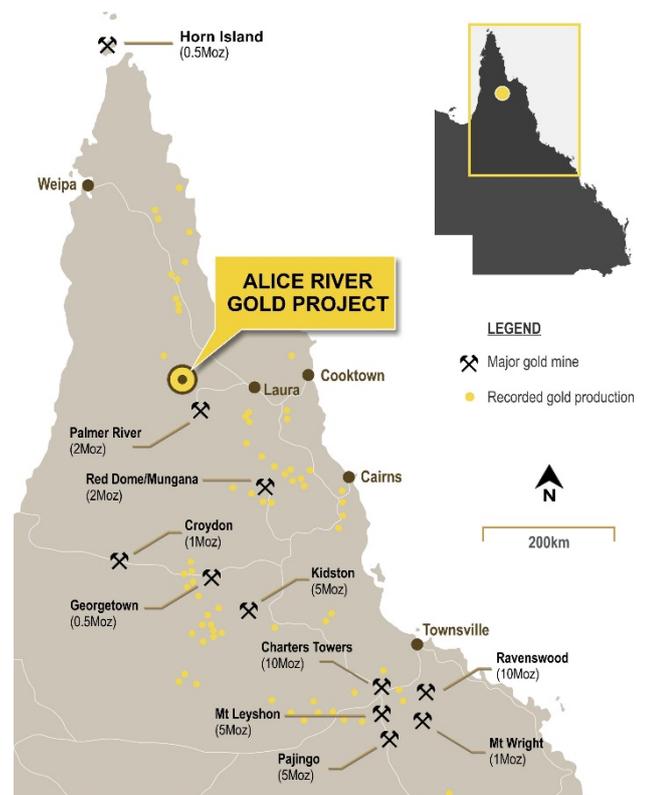
Hole ID	From (m)	To (m)	Downhole Width	Intersection	Results Released
ARDH022	74	83	9m @	1.8 g/t Au	This Release
	Incl. 80	81	1m @	9.2 g/t Au	
	68	85	17m @	1.0 g/t Au	
	98	112	14m @	0.3 g/t Au	
	129	137	8m @	0.6 g/t Au	
	123	138	15m @	0.4 g/t Au	
ARDH023	21	22	1m @	0.7 g/t Au	This Release
ARDH026	163	166	3m @	1.0 g/t Au	This Release
	191	209	18m @	8.9 g/t Au	
	Incl. 195	198	3m @	25.3 g/t Au	
	Incl. 202	206	4m @	9.7 g/t Au	
ARDH028#	134	135	1m @	2.0 g/t Au	This Release
	152	154	2m @	1.0 g/t Au	

Incomplete drill hole - RC precollar completed and awaiting diamond drill tail to complete
 NSR – No Significant Result >0.5g/t Au

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 377km².



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 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diamond drilling (DD) and Reverse circulation (RC) drilling was used to obtain samples for geological logging and assaying. Reverse circulation drilling was used to obtain either 1m samples in alteration or 4m composites in unaltered rock. Diamond core was halved with a core saw through zones where alteration and veining was present and sampled at 1m intervals. The drill holes were sited to test geophysical targets/surfacegeochemical targets as well as previous drilling results
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> 1m RC samples were automatically split using a cyclone-mounted cone splitter. 4m RC samples were automatically split as 1m samples using a cyclone-mounted cone splitter, then manually composited to 4m 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 with AAS finish. Multielement analysis is completed using an ICP-MS analysis.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Economic gold mineralisation is measured in terms of parts per million and therefore rigorous sampling techniques must be adopted to ensure quantitative, precise measurements of gold concentration. If gold is present as medium – coarse grains, the entire sampling, sub-sampling, and analytical process must be more stringent. At Alice River, gold can be visible and therefore there may be inherent sampling problems. Procedures used to manage this problem are documented elsewhere in relevant sub-sections of this table.
DRILLING TECHNIQUES	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> RC drilling used a 5.5" face sampling RC hammer. Diamond drilling was all HQ3 (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 multi-shot magnetic survey camera

CRITERIA	JORC Code Explanation	Commentary
DRILL SAMPLE RECOVERY	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> 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 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.
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Use experienced driller, appropriate drilling fluids and reputable drilling company
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Excellent core recovery has been achieved although no study on grade vrs recovery has been undertaken. Consistent sampling of the left-hand side of the split core is undertaken to reduce any bias including when visible gold is encountered. No relationship has been observed between sample recovery and grade.
LOGGING	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Geological logging was carried out on all diamond core and RCchips. This included lithology, alteration, sulphide percentages and vein percentages. 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 chip trays are photographed.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> Logging of the core is both qualitative and quantitative in nature
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drill holes are logged in full.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> 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 four metre sample composites are created using the one metre sample via a riffle splitter. Compressed air was used to clean the splitter after each sample interval. Duplicated samples were collected in visual ore zones and at a frequency of at least 1 in 20.
	<ul style="list-style-type: none"> For all sample types, the nature, quality, and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> ALS Townville will undertake all the sample preparation and analysis. The methods are considered appropriate.

CRITERIA	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> For RC samples two sub-samples are collected for each 1m interval with duplicate sampling collected at a regular frequency of (1 in 20). For drill core a quarter core sample is collected as duplicate sampling.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Laboratory duplicate sampling has been completed for the Diamond drilling.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> 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. The gold results associated with ARDH007 are based on final gold assays and multielement geochemical results were not finalised at the time of this release.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No geophysical tools, spectrometers, or handheld XRF instruments have been used to date to determine chemical composition at a semi-quantitative level of accuracy.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> OREAS standards and blanks are inserted at an approximate frequency of 1 in 15 samples.
VERIFICATION OF SAMPLING AND ASSAYING	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> No verification sampling has been undertaken
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> No twinned holes have been completed
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> 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 drill hole collars and areas of prior gold mining with a standard GPS.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No adjustments to assay data have been made.
LOCATION OF DATA POINTS	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All PGO drill holes have been surveyed using a DGPS to an accuracy (x,y,z) of <10cm.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> The co-ordinate system used in the Pacgold database is MGA zone 54, GDA94 Datum.
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Drill hole spacing is generally completed on sections greater than 50m apart
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> All reported results are part of 1m sample intervals and no sample compositing has been completed.
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> Diamond and RC drilling is completed in an orientation that is perpendicular to the interpreted strike of the mineralised zones.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No sampling bias has been identified in connection with the orientation of the drilling.
SAMPLE SECURITY	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples are securely transported by Pacgold staff to a commercial transport Company who transport the samples directly to ALS Townsville.
AUDITS OR REVIEWS	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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 compiled.

Section 2: Reporting of Exploration Results

CRITERIA	JORC Code explanation	Commentary
MINERAL TENEMENT AND LAND TENURE STATUS	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to Solicitor's report in Company's IPO Prospectus released to ASX on 6 July 2021. All tenements are in good standing.
EXPLORATION DONE BY OTHER PARTIES	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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 3,244oz 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 2,745oz 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	<ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> – Easting and northing of the drill hole collar. 	<ul style="list-style-type: none"> Drill hole details completed and in progress are presented in Table 1

CRITERIA	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> - 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. 	
	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • N/A
DATA AGGREGATION METHODS	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Unless specified otherwise, a nominal 0.3g/t Au lower cut-off has been applied incorporating up to 4m of internal dilution below the reporting cut-off grade to highlight zones of gold mineralisation. Refer Table 1 and 2. • Mineralisation envelopes are reported using a 0.1g/t Au lower cut-off and incorporating up to 6m of internal dilution below the cut-off grade. • No metal equivalent values have been used for reporting exploration results.
	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • High grade gold intervals internal to broader zones of mineralisation are reported as included intervals. A nominal 10g/t Au cut-off has been applied to reporting high grade gold intervals contained within broader zones of mineralisation. These are routinely specified in the summary results tables.
	<ul style="list-style-type: none"> • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No metal equivalents are reported.
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., ‘down hole length, true width not known’). 	<ul style="list-style-type: none"> • 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.
DIAGRAMS	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • See body of this ASX announcement for appropriate diagrams.
BALANCED REPORTING	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Balanced reporting of Exploration Results is presented.

CRITERIA	JORC Code explanation	Commentary
OTHER SUBSTANTIVE EXPLORATION DATA	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Alice River Gold Project includes a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, open hole percussion drilling data, ground magnetics, IP survey data, and costean data. Much of this data has been captured and validated into a GIS database. Metallurgical tests of selected mineralised samples and tailings dam samples including bottle roll cyanide leach tests were conducted by Golden Plateau in 1994, Goldminco in 1999, and by Tinpitch in 2005 and 2006. Gravity concentration tests were also carried out by Goldminco in 1999. Bottle roll cyanide leach testing work produced variable results. Some samples returned low recoveries, whilst other samples produced high recoveries up to 90%. Further metallurgical work is warranted. Further information is in the IGR of the Company's IPO Prospectus released to ASX on 6 July 2021.
FURTHER WORK	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> Further drilling RC and diamond is planned.
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> See body of this ASX announcement.