PACGOLD

ASX ANNOUNCEMENT

05 October 2022

ASX: PGO

F1a Zone Continues to Deliver High-Grade Gold Intersections in Step-Out Drilling

- Wide-spaced step-out drillhole ARDH061 returns high-grade gold assays at the F1a Zone in the Alice River Gold Project including:

  14.9m @ 10.3g/t Au (from 242.1m) (ARDH061)

  - incl. **4.9m @ 21.4g/t Au**

- ARDH061 is **80m down-plunge from the previously identified high-grade gold zone** of 17m @ 9.3g/t Au (ARDH026)[1] and is ~160m south of recently reported 24m @ 8.0g/t Au (ARDH051)[2]

- **F1a zone now has multiple high-grade shoots defined** by wide-spaced drilling over a 1.5km strike and to a depth of over 500m (**open along strike and depth**)

- **Step-out and definition drilling is continuing with assay results pending for 13 drill holes,** all of which intersected strong veining and alteration

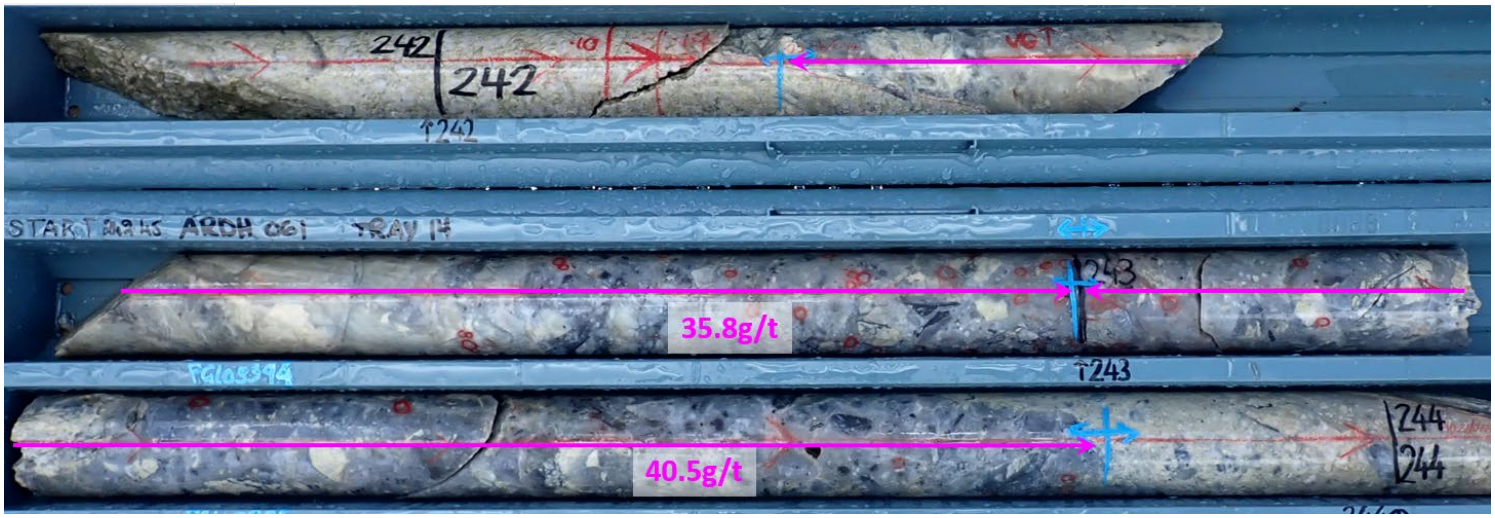


Figure 1: *ARDH061- multi-phase hydrothermal breccia (at least 4 phases of brecciation) with disseminated fine visible gold forming part of the hydrothermal silica matrix. The interval assayed 1.8m @ 38.1g/t Au from 242.1m.*

[1] ASX PGO release 12 January 2022

[2] ASX PGO release 19 September 2022

Pacgold Managing Director Tony Schreck said: *"Recent drill results on the F1a zone indicate a vertical transition as we progress deeper (100m to >300m) into the gold system, with more robust high-grade shoots being defined and displaying excellent continuity."*

"Previous open-pit mining (~30,000oz Au @ 5.6g/t Au) and shallow historical drilling (<100m deep) has only just 'clipped' the upper portions of one of the high-grade shoots, and our recognition of this important vertical transition in the gold system now provides an enormous opportunity for Pacgold, not only at the F1a zone but also along the >30km under-explored regional trend."

Pacgold Limited (ASX: PGO) (**'Pacgold'** or the **'Company'**) is pleased to provide an update of step-out drilling assay results from the Company's Alice River Gold Project. To date, 30 drill holes (diamond (**'DD'**) and reverse circulation (**'RC'**)) have been completed on the Central Target in the current programme, with assay results pending for 13 drill holes targeting the F1a zone. The current drilling programme is now ~75% advanced with 6,778m RC and 6,009m DD completed. Drilling to date has focused on the F1a zone (Central Target) and drilling is planned to commence on the Southern Target in October.

F1a Zone Drilling Update

Assay results for four drillholes are reported here: ARDH039, ARDH059, ARDH060 and ARDH061.

As anticipated**, high-grade gold was intersected in ARDH061,** with the occurrence of disseminated fine visible gold in the drill core.

Results for ARDH061 include:

- **14.9m @ 10.3g/t Au** from 242.1m (etw[3] 6.3m)
  - **incl. 4.9m @ 21.4g/t Au** from 242.1m

ARDH061 is an 80m step-out along the down-plunge projection of previously reported drill intersection of 17m @ 9.3g/t Au (etw 9.8m) incl. 3m @ 25.3 g/t Au (incl. 1m @ 40.7g/t Au) in ARDH026[4].

ARDH061 is displayed on Figure 2 (drill section), Figures 3 and 4 (long sections) and Figure 5 (drill plan).

The assay results for ARDH061 define excellent continuity of the high-grade gold zone over at least 80m distance between ARDH026 and ARDH061. This zone remains open at depth and to the south, with an approximate strike length of 100m.

[3] etw – estimated true width
[4] ASX PGO release 12 January 2022

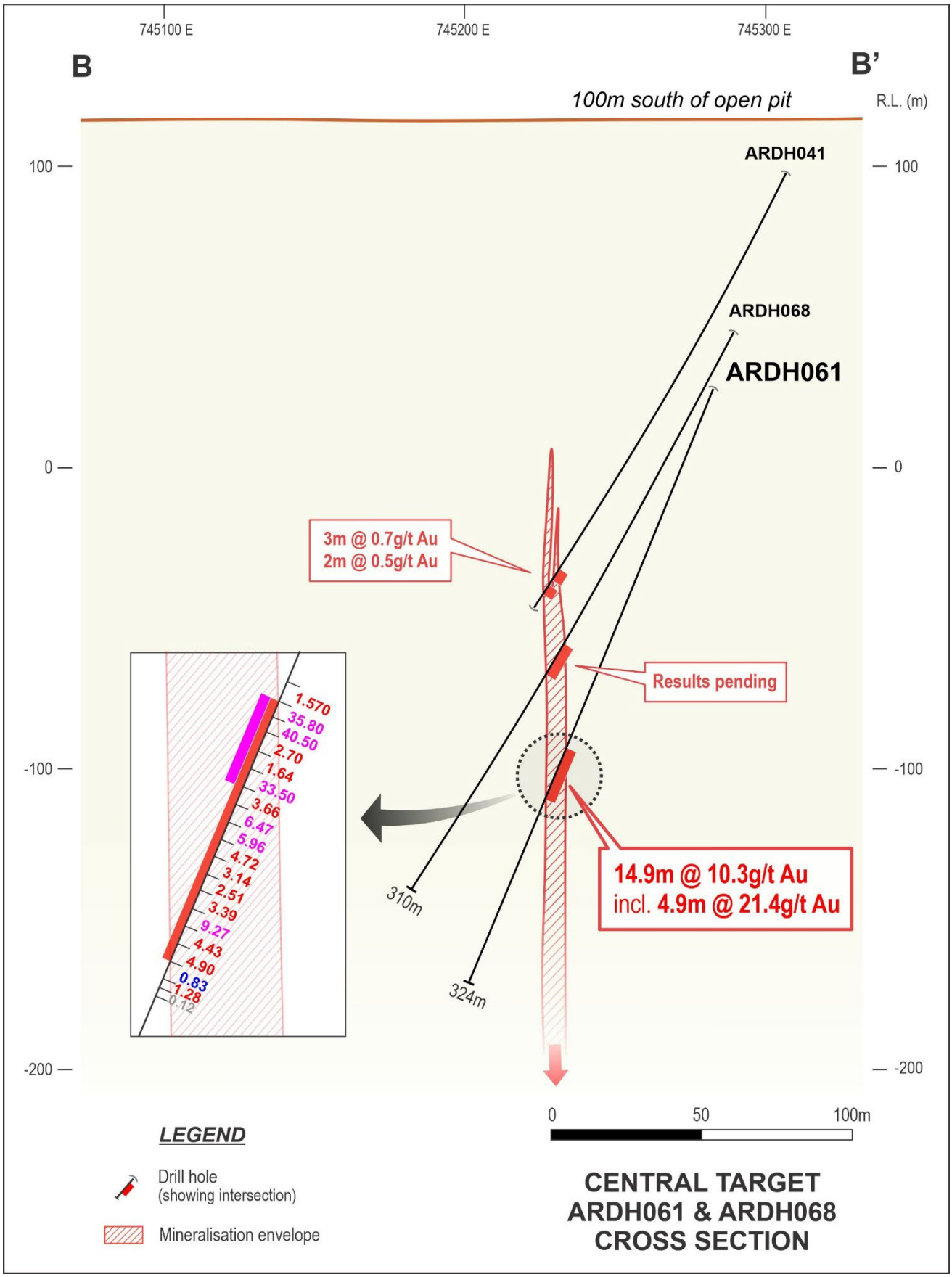


Figure 2: *Drill Section insert showing ARDH061; location shown in Figure 5*

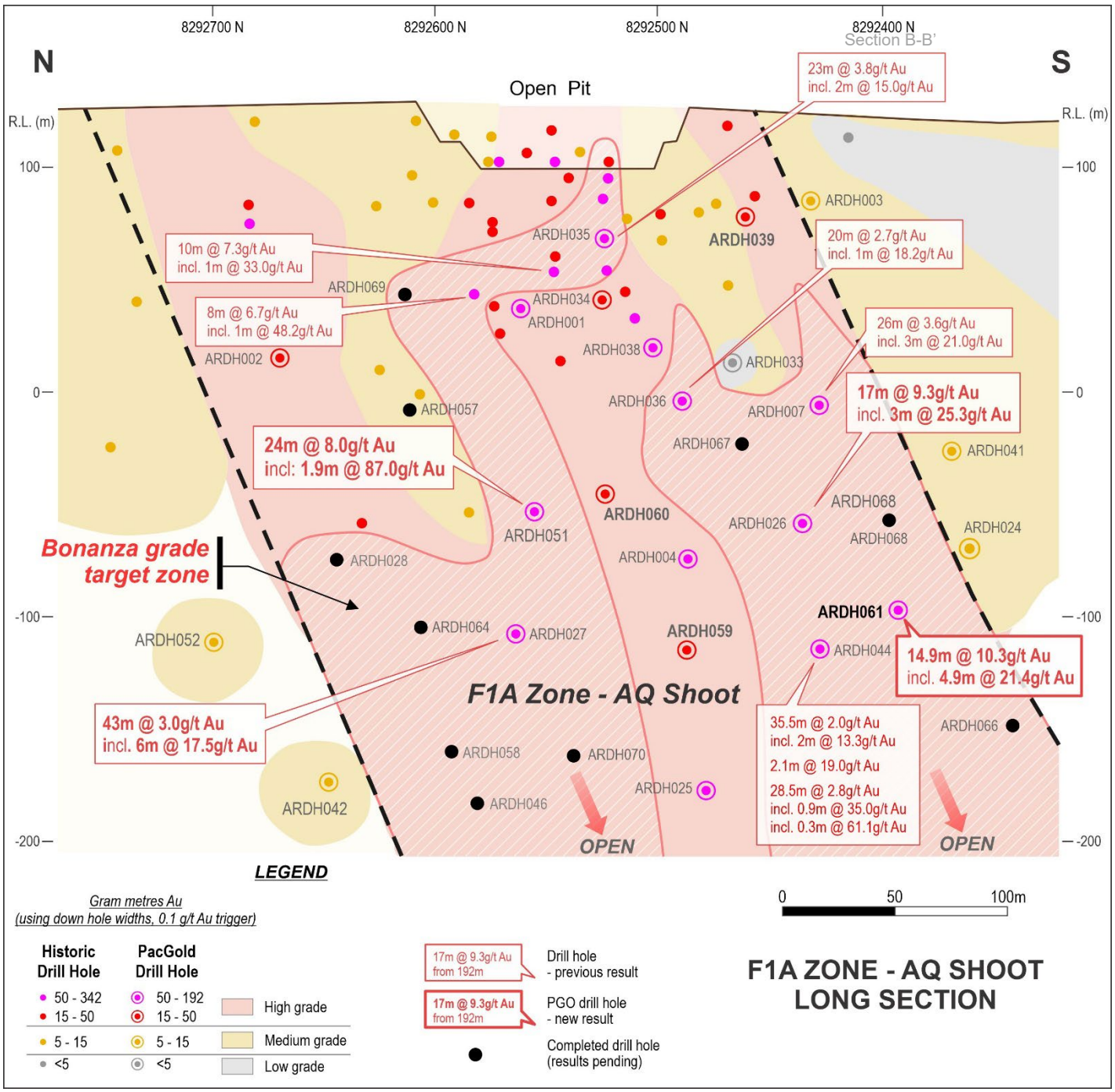


Figure 3: *Zoom of Central Target long section along the F1a zone*

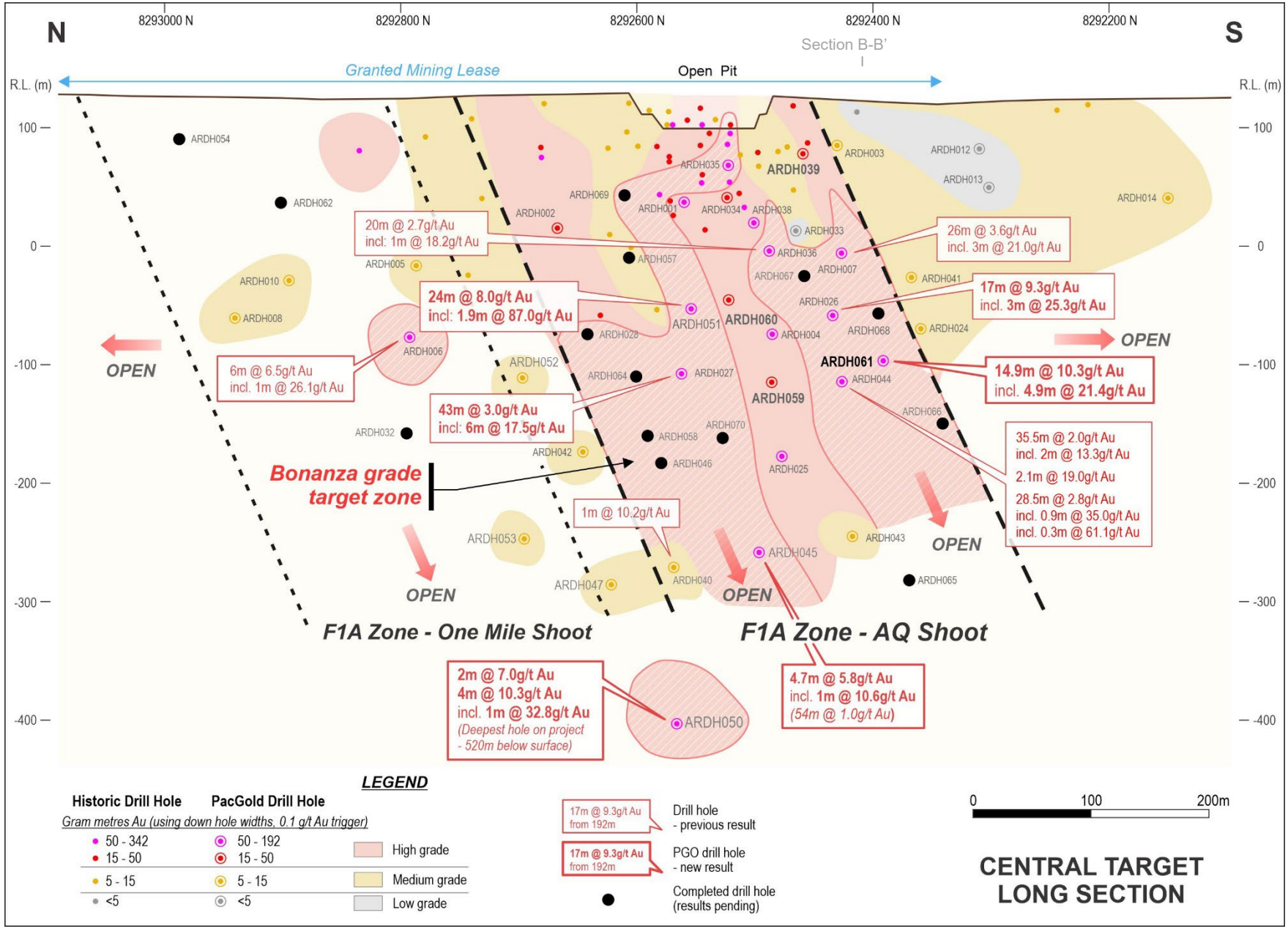


Figure 4: *Long section through the Central Target showing the F1a target zone. Location of the long section is shown in Figure 5.*

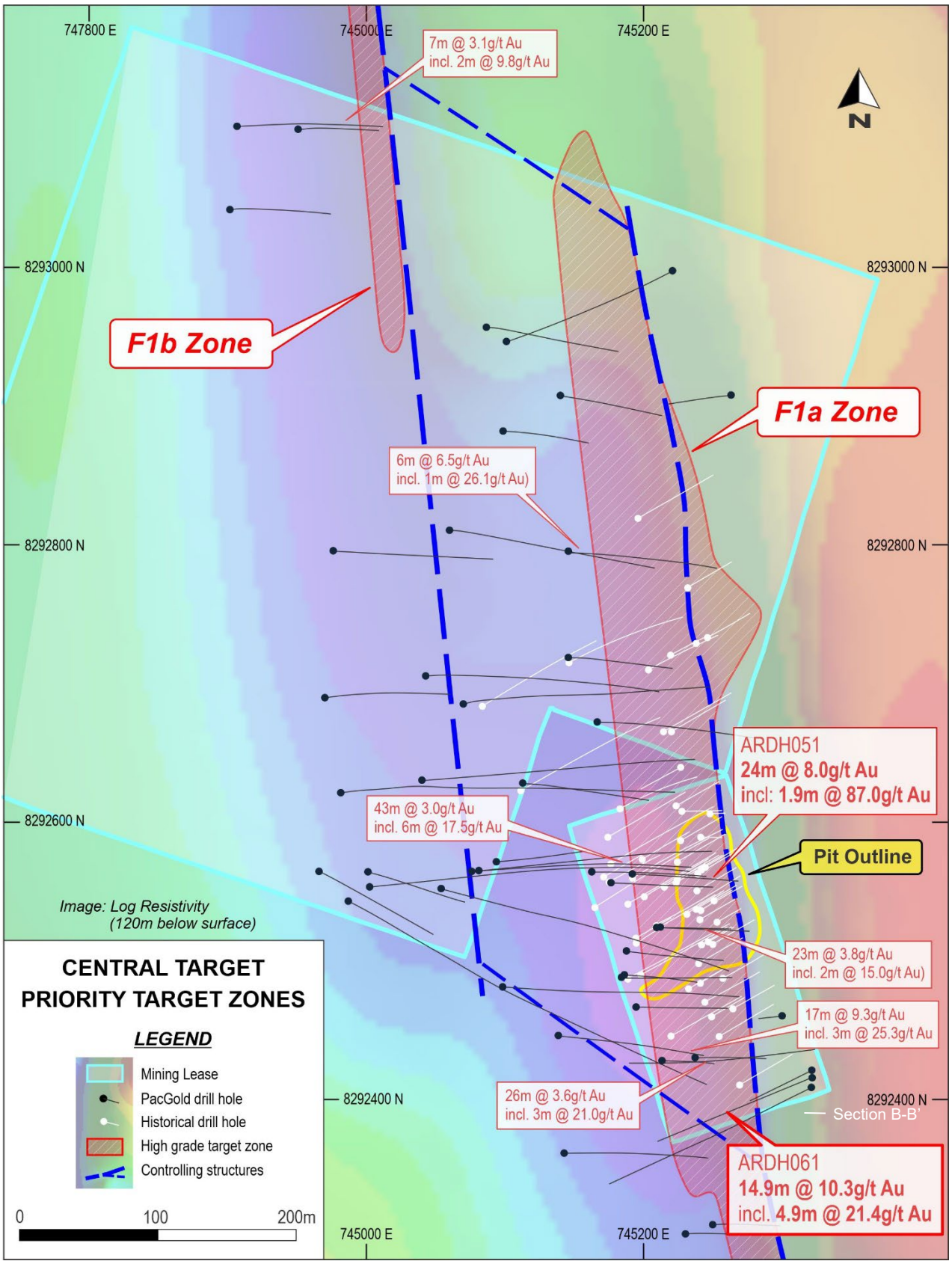
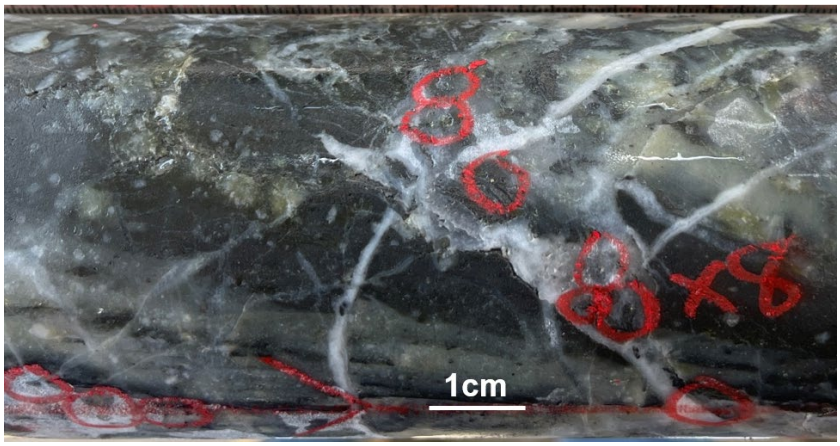
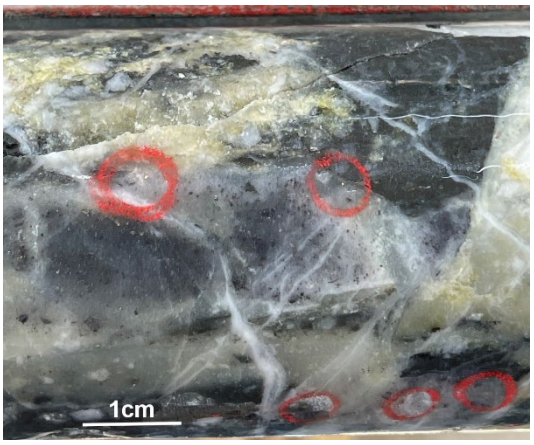


Figure 5: *Plan showing the drill hole locations on the IP geophysics resistivity image and showing the F1a zone*

Figure 6: *Photo showing locations of visible gold in ARDH061 drill core (HQ size) within a multi-phase hydrothermal breccia, centre of photo 242.7m downhole and forming part of 0.9m @ 35.8g/t Au*





Figures 7: *Visible gold at 246.5m downhole in ARDH061 and forming part of 1m @ 33.5g/t Au*

Figure 8: *Visible gold at 243.7m downhole in ARDH061 and forming part of 0.9m @ 40.5g/t Au*

Results for drill holes ARDH039, ARDH059 and ARDH060 confirm a continuous sub-vertical zone of broad, lower-grade gold mineralisation (estimated true width varies from 5m to 40m) which separates the two high-grade shoots that have been defined to date on the F1a zone. This central zone of gold mineralisation is interpreted to represent a 'halo' to nearby high-grade mineralisation immediately north and south. Refer to Figures 3 and 4.

A summary of results includes:

- ARDH039
  - 16m @ 1.3g/t Au from 48m
- ARDH059
  - 10.6m @ 1.0g/t Au from 272m
- ARDH060
  - 2m @ 2.7g/t Au from 147m
  - 1m @ 4.6g/t Au from 156m
  - 8m @ 2.1g/t Au from 164m

Screen Fire Assay Test Work (previously reported)

Previously reported screen fire assay test work[5] by Pacgold on 128 samples of varying grade and quartz vein types showed excellent correlation and repeatability to fire assay, highlighting negligible 'nuggety gold' effects.

Screen fire analysis was completed on the gold mineralised interval that is reported in this release.

Pacgold plans to undertake further test work on high-grade gold results from the 2022 drilling programme.

Exploration Model

The application of the Donlin gold model (Tier-1 gold deposit in Alaska) to the Alice River Gold Project is proving to be very successful. An important aspect of this model is the potential for the high-grade zones to have significant vertical extent, as demonstrated at Donlin. At Alice River, the high-grade zones are now defined over 520m of vertical extent and remain open at depth.

The high-grade gold mineralisation observed at the F1a zone is associated with zones of intense multi-phase, hydrothermal quartz veining and brecciation. The current drilling on the Central Target continues to provide strong indications that the F1a zone represents the upper levels of a large-scale, high-grade gold system.

Pacgold has identified two primary controlling (north-south trending) structures on the Central Target, being the F1a and the F1b zones (refer to Figure 5). The highest gold grades intersected in drilling occur where broad, north-west trending, 'linking' vein sets intersect the F1a and F1b zones. Drilling to date by Pacgold has concentrated on a 400m section of strike on the 1.5km-long F1a zone where multiple high-grade plunging zones are currently being defined. Repetitions of this structural setting have been identified along the northern extent of the F1a zone and some initial scout drilling has been completed, aimed at locating the

[5] ASX PGO release 14 June 2022

intersection of the north-west trending veining corridor with the F1b zone which is completely concealed by shallow sand cover (results pending). Scout drilling has also been completed on the F1b zone where Pacgold's drilling last year returned 7m @ 3.1g/t Au incl. 2m @ 9.8g/t Au (ARDH031)[6].

In simpler terms, 'bends' along the main structure are interpreted to potentially represent dilation zones which can focus gold mineralisation. These 'bends' can be seen in the IP geophysics (mapped as resistivity lows), with the best example being at the Central Target (Figure 5).

It is interpreted that the gross structural setting at the Central Target which controls the distribution of the high-grade gold zones has many similarities to that observed in several large gold deposits, including Fosterville 4.4Moz (Australia) and Waihi 4Moz (New Zealand).

On a regional scale, the structural model for the high-grade mineralisation is being applied to the Southern Target to generate priority targets within the broad gold system ahead of a diamond drilling programme planned for October 2022. Further IP geophysics is also planned for the Northern Target ahead of drilling planned for November 2022. Wide-spaced IP geophysics is also planned to step out along the main Alice River Shear Zone to the north-west and to the south-east, to identify the structure over 10km of potential strike. Pacgold has over 30km of under-explored prospective structure secured under granted exploration permits; see Figure 9.

Next Steps

Diamond drilling to continue at the Central Target with initial diamond holes planned to commence at the Southern Target in late October 2022.

IP geophysics is planned on the Northern Target and extensions along the Alice River Shear Zone to the north-west and south-east of the current IP coverage. This work is currently scheduled to commence mid-October 2022.

[6] ASX PGO release 14 February 2022

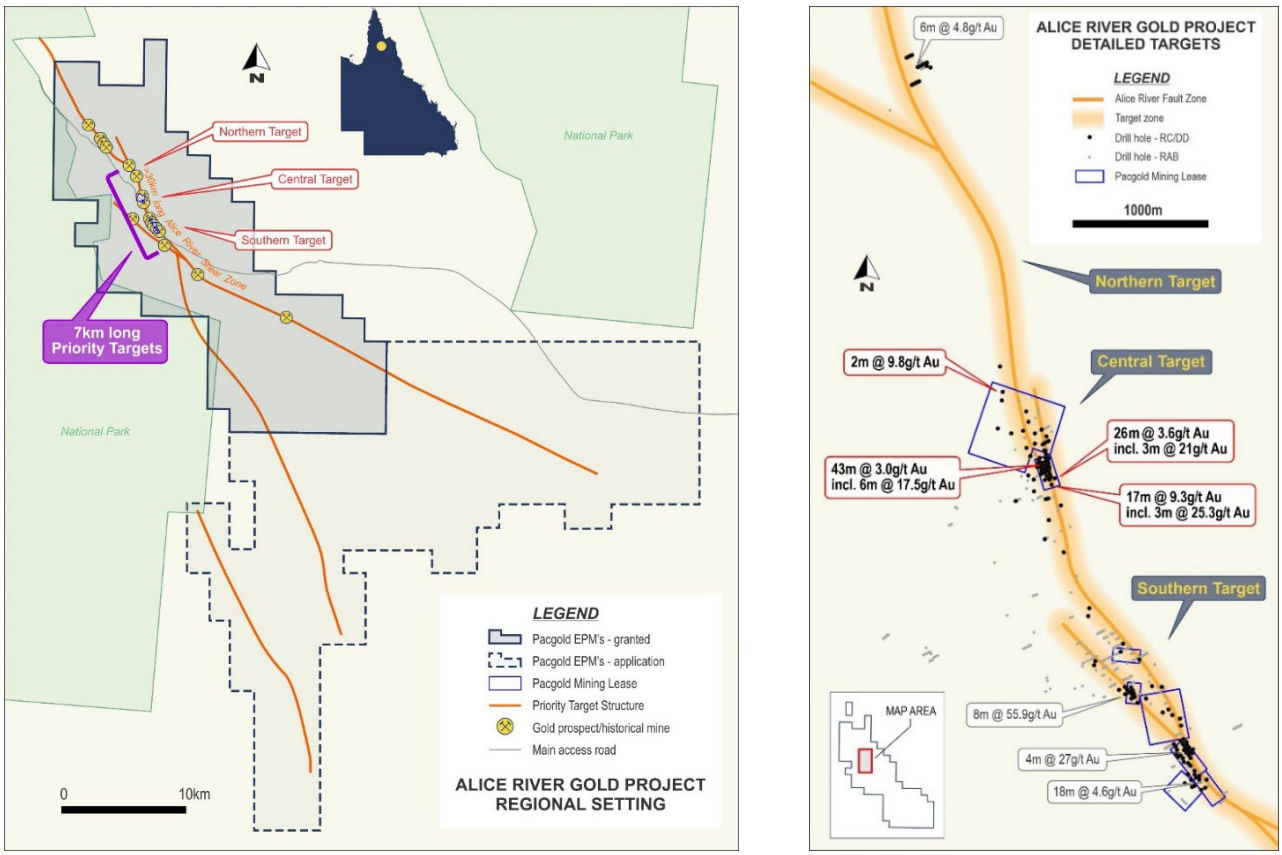


Figure 9: Left - Alice River Gold Project regional setting. Right – Zoom of 7km long priority targets

Approved by the Board of Pacgold Limited.

For more information:

Tony Schreck
Managing Director
tschreck@pacgold.com.au
+61 (0) 419 683 196

Victoria Humphries
Media & Investor Relations
victoria@nwrcommunications.com.au
+61 (0) 431 151 676

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.

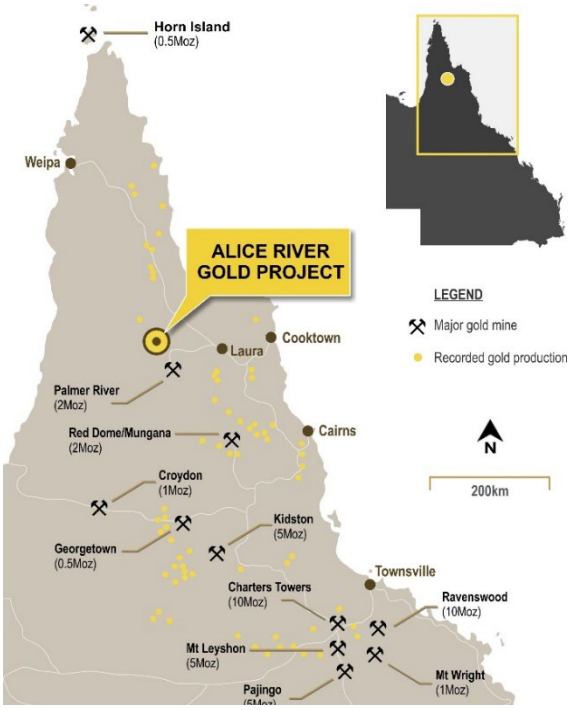


Figure 10: Alice River Gold Project regional setting

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.

Table 1 : Drill Hole Locations

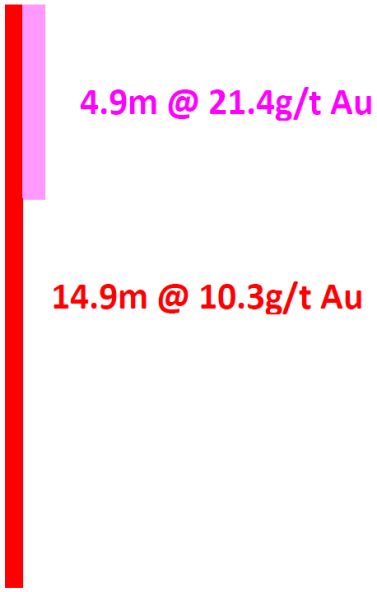
Hole_ID	Status	UTM East	UTM North	Hole Type	Precollar Depth	Max Depth	AZIM	DIP	Assays Results
ARDH028	Complete	745114	8292628	RCDT	165.0	252.5	90	-55	Pending
ARDH032	Complete	744976	8292796	RCDT	222.1	456.1	87	-57	Pending
ARDH039	Complete	745300	8292460	RCDT	30.0	282.9	267	-56	This Release
ARDH040	Complete	745076	8292564	RCDT	204.3	445.0	83	-70	ASX Release 02 Aug 2022
ARDH041	Complete	745322	8292409	RCDT	90.0	292.2	244	-57	ASX Release 02 Aug 2022
ARDH042	Complete	745040	8292630	RCDT	144.0	378.7	86	-61	ASX Release 02 Aug 2022
ARDH043	Complete	744987	8292543	RCDT	204.4	486.9	115	-54	ASX Release 02 Aug 2022
ARDH044	Complete	745325	8292436	RCDT	204.5	358.7	264	-70	ASX Release 02 Aug 2022
ARDH045	Complete	745054	8292552	RCDT	162.0	454.5	103	-68	ASX Release 19 Aug 2022
ARDH046	Complete	745081	8292564	RCDT	200.5	372.9	83	-64	Pending
ARDH047	Complete	744982	8292621	RCDT	198.0	488.3	84	-63	ASX Release 19 Aug 2022
ARDH048	Pre-collar complete	744970	8292690	RC	198.0	198.0	84	-63	Hole incomplete
ARDH049	Pre-collar complete	744965	8292564	RC	204.0	204.0	116	-60	Hole incomplete
ARDH050	Complete	745003	8292553	RCDT	204.0	609.9	73	-69	ASX Release 19 Aug 2022
ARDH051	Complete	745177	8292556	RCDT	90.0	217.0	88	-68	ASX Release 19 Aug 2022
ARDH052	Complete	745070	8292685	RCDT	180.0	315.5	75	-56	ASX Release 19 Aug 2022
ARDH053	Complete	745043	8292706	RCDT	204.0	427.2	82	-62	Pending
ARDH054	Complete	745221	8292998	RCDT	90.0	252.7	244	-57	Pending
ARDH055	Complete	744952	8293100	RCDT	102.0	330.3	86	-55	Pending
ARDH056	Pre-collar complete	745001	8292564	RC	204.0	204.0	103	-68	Hole incomplete
ARDH057	Complete	745288	8292610	RCDT	78.0	222.4	264	-71	Pending
ARDH058	Complete	745094	8292571	RCDT	150.0	366.7	83	-61	Pending
ARDH059	Complete	745094	8292509	RCDT	204.0	347.1	244	-57	This Release
ARDH060	Complete	745170	8292529	RC	198.0	198.0	89	-65	This Release
ARDH061	Complete	745323	8292421	RCDT	198.0	324.5	245	-64	This Release
ARDH062	Complete	745263	8292908	RCDT	90.0	207.5	266	-60	Pending
ARDH063	Complete	745231	8293000	RCDT	66.0	351.3	244	-69	Pending
ARDH064	Complete	745304	8292611	RCDT	162.0	330.0	261	-72	Pending
ARDH065	Complete	745311	8292434	RCDT	138.0	608.7	240	-75	Pending
ARDH066	DRILLING	745328	8292423	RCDT	180.0	360.0	228	-67	Hole incomplete
ARDH067	Complete	745306	8292456	DD	0.0	420.0	267	-69	Pending
ARDH068	Complete	745334	8292418	RCDT	144.0	250.0	250	-59	Pending
ARDH069	Complete	745282	8292610	RC	210.0	180.0	272	-64	Pending
ARDH070	Complete	745356	8292552	RCDT	180.0	480.5	252	-68	Pending
ARDH071	Pre-collar complete	745304	8292420	RC	138.0	138.0	251	-68	Hole incomplete
ARDH072	Pre-collar complete	745311	8292422	RC	120.0	120.0	256	-70	Hole incomplete
ARDH073	Pre-collar complete	745308	8292800	RC	120.0	120.0	267	-60	Hole incomplete
ARDH074	Pre-collar complete	745339	8292558	RC	150.0	150.0	258	-70	Hole incomplete
ARDH075	Pre-collar complete	745356	8292560	RC	204.0	204.0	270	-70	Hole incomplete
ARDH076	Pre-collar complete	745321	8292562	RC	168.0	168.0	253	-67	Hole incomplete

Table 2 : Summary of Drill Results

HOLE ID	FROM (m)	TO (m)	Downhole Width (m)	Intersection
ARDH039	48	64	16	1.3 g/t Au
	71	73	2	2.2 g/t Au
	47	*82*	*35*	*0.8 g/t Au*
ARDH059	272	282.6	10.6	1.0g/t Au
	262	*282.6*	*20.6*	*0.7 g/t Au*
ARDH060	147	149	2	2.7 g/t Au
	156	157	1	4.6 g/t Au
	164	172	8	2.1 g/t Au
	146	*192*	*46*	*0.9 g/t Au*
ARDH061	242.1	257	14.9	10.3 g/t Au
incl.	242.1	247	**4.9**	**21.4 g/t Au**
incl.	242.1	243.9	**1.8**	**38.1 g/t Au**
Note assay results are pending for the remainder of ARDH061 (either side of the intervals reported above)				

Table 3 : ARDH061 Drill Results

Hole ID	Hole Type	From	To	Interval	Au g/t
ARDH061	DD	241	242.1	1.1	1.57
ARDH061	DD	242.1	243	0.9	35.8
ARDH061	DD	243	243.9	0.9	40.5
ARDH061	DD	243.9	245	1.1	2.7
ARDH061	DD	245	246	1	1.64
ARDH061	DD	246	247	1	33.5
ARDH061	DD	247	248	1	3.66
ARDH061	DD	248	249	1	6.47
ARDH061	DD	249	250	1	5.96
ARDH061	DD	250	251	1	4.72
ARDH061	DD	251	252	1	3.14
ARDH061	DD	252	252.9	0.9	2.51
ARDH061	DD	252.9	254	1.1	3.39
ARDH061	DD	254	255	1	9.27
ARDH061	DD	255	256	1	4.43
ARDH061	DD	256	257	1	4.9
ARDH061	DD	257	258	1	0.83
ARDH061	DD	258	258.5	0.5	1.28
ARDH061	DD	258.5	259	0.5	0.12



NB: All gold results are by screen fire analysis

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.	• Diamond drilling (DD) and Reverse circulation (RC) drilling was used to obtain samples for geological logging and assaying. • Reverse circulation drilling (precollars) 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 or at other intervals to match the veining and geology. • The drill holes were sited to test geophysical targets/surfacegeochemical targets as well as previous drilling results
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• 1m RC samples were automatically split using a cyclone-mounted cone splitter. 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. • Screen fire analysis is completed on zones which contain multiple visible gold occurrences. ARDH061 ore zone interval was analysed using the screen fire assay technique. 1kg pulp wet or dry screened to 75 microns. Duplicate 30g assay on screen undersize. Assay of entire oversize fraction.
	• Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	• 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.

CRITERIA	JORC Code Explanation	Commentary
DRILLING TECHNIQUES	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	• RC drilling used a 5.5" face sampling RC hammer. • Diamond drilling was all HQ3 (triple tube) drill diameter. • Some core holes were diamond tails using RC pre-collars, othersare diamond drilled from surface. • Orientation gear (diamond drilling) – Electronic digital core orientation system • Survey Gear – Electronic digital multi-shot magnetic survey camera
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and chip sample recoveries and results assessed.	• For diamond core drilling core recoveries are measured by reconstructing core into continuous runs on an angle iron cradle for orientation marking. An average core recovery of greater than 98% has been achieved. • No additional measures were required as core recoveries are deemed to be high and samples considered to be representative. • For RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were recorded with recoveries of less than 80%. No wet RC samples were recovered. • No relationship has been observed between sample recovery and grade.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• 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. Consistent sampling of the left-hand side of the split core is undertaken to reduce any bias including when visible gold in encountered. • No relationship has been observed between sample recovery and grade.
LOGGING	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• Geological logging was carried out on all diamond core and RCchips. This included lithology, alteration, sulphide percentagesand 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, veintype and textures, % of veining, and sulphide composition. • All drill core and RC chip trays are photographed.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Logging of the core is both qualitative and quantitative in nature
	• The total length and percentage of the relevant intersections logged.	• All drill holes are logged in full.
SUB-SAMPLING TECHNIQUES AND	• If core, whether cut or sawn and whether quarter, half or all core taken.	• All the core is half core sampled within zones of visible alteration. Where the core is orientated the left-hand side / half of the core is sampled so that the core orientation line remains in the core tray.
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• RC samples are split using a cyclone mounted rotary cone splitter 87.5%:12.5% on one metre samples. In zones where visual alteration is not present four metre sample composites are created using the one metre sample via a riffle splitter. Compressed air was used to clean the

CRITERIA	JORC Code Explanation	Commentary
SAMPLE PREPARATION		splitter after eachsample interval. Duplicated samples were collected in visual orezones and at a frequency of at least 1 in 20.
	• 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.	• 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.
	• 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.	• Laboratory duplicate sampling has been completed for the Diamond drilling.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• No formal assessment has been undertaken to quantify the appropriate sample size required for good quality determination of gold content, given the nature of the gold mineralisation.
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. 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.
	• 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 15 samples.
VERIFICATION OF SAMPLING AND ASSAYING	• The verification of significant intersections by either independent or alternative company personnel.	• No verification sampling has been undertaken
	• The use of twinned holes.	• No twinned holes have been completed
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Pacgold 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.
	• Discuss any adjustment to assay data.	• No adjustments to assay data have been made.

CRITERIA	JORC Code Explanation	Commentary
LOCATION OF DATA POINTS	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• All PGO drill holes completed in 2021 have been surveyed using a DGPS to an accuracy (x,y,z) of <10cm. PGO drill holes completed in 2022 are GPS surveyed with DGPS survey planned to be completed.
	• 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.	• Drill hole spacing is generally completed on sections greater than 50m apart
	• 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.	• All reported results are part of 1m sample intervals and no sample compositing has been completed.
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 and RC 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.	• No sampling bias has been identified in connection with the orientation of the drilling.
SAMPLE SECURITY	• The measures taken to ensure sample security.	• Samples are securely transported by Pacgold staff to a commercial transport Company who transport the samples directly 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 2021. All 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 3,244oz 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	• 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

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.	• Unless specified otherwise, a nominal 0.5g/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. • Broad lower grader zones described as 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 and results are shown in brackets and italics e.g. (50m @ 0.8g/t Au) • No metal equivalent values have been used for reporting exploration results. • To date PacGold have previously been reporting intercepts at 0.3 g/t Au and more recently at 0.5 g/t Au as well as highlighting >10 g/t Au high grade zones. These cut-offs were selected to highlight the mineralisation results that occur as narrow higher grade veins and broader mineralisation zones comprising minor veins and alteration zones. Near surface mineralisation presents as an open pit target where 0.3 to 0.5 g/t Au presents a reasonable possible economic cut-off for bulk mining. However more recent deeper drilling by PacGold is leading into areas where underground mining is expected. Such mining might target both the narrow high-grade zones or allow larger scale bulk stoping underground mining methods. PacGold is still drill testing the extent of the mineralisation and continuity of the high-grade veins and broader mineralisation zone to determine the most likely open pit to underground interface and also the scale and likely cut-off for potential underground mine development. It is expected that exploration reporting cut-offs and criteria will be refined when these development aspects become clearer or after the initial Mineral Resource assessment refines the cut-off and thickness selections.
	• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• High grade gold intervals internal to broader zones of mineralisation are reported as included intervals. A nominal 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.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents are reported.
	• These relationships are particularly important in the reporting of Exploration Results.	• The orientation of the drilling is generally perpendicular to the strike of the mineralisation but not perpendicular to the dip on the mineralisation. Generally, the true width of the mineralisation is approximately half the intercept width but until we have additional drilling to confirm the exact geometry of the mineralisation the true width is uncertain.
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	

CRITERIA	JORC Code explanation	Commentary
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	• 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.	• 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 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 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	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Further drilling RC and diamond is planned.
	• 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.