

Pacgold to Commence Regional Scale Aircore and RC Programmes at Alice River

HIGHLIGHTS

- **6,000m** aircore bedrock geochemical programme scheduled to commence in first week of October
 - Regional focus aimed at unlocking size potential of overall mineralised system and generation of multiple follow up drill targets for the 2025 exploration season
 - Programme to test a comprehensive **14km** of IP geophysical and structural targets with maximum coverage possible of known mineralised corridor
- **3,000m** reverse circulation (RC) programme designed to following up on existing regional targets Posie, Jerry Dodds, Central Target and Southern Target areas not previously drilled
 - Multiple target areas of known historic mineralisation coinciding with geophysical structural anomalies to be tested over the next quarter

Queensland focused gold explorer, Pacgold Limited (**ASX: PGO**) ('Pacgold' or 'the Company') is pleased to provide an exploration update on the recommencement of a regional aircore and RC drilling campaign at the Company's 100% owned Alice River Gold Project ('the Project'), 300km northwest of Cairns, North Queensland.

New Pacgold Managing Director, Matthew Boyes, commented:

"Having spent the last week on a very successful first site visit to Alice River, I came away extremely impressed with the potential for delineation of a regional large scale gold system at Alice River. The majority of the system hasn't been drill tested, with this new programme designed to better understand and unlock a further 12-14km of previously untested strike extensions."

"IP geophysical targets, in conjunction with previously drilled RC, diamond and airtrack holes, have defined anomalous gold mineralisation in approximately 90% of all drillholes drilled to date. That's an extremely high success rate and I feel the project purely lacks 'drills turning' on more than one of the multiple structural and geophysical targets identified to date to unlock and define a significant system."

"Drilling is commencing within the next 3 weeks with a full team now back on site and clearing and pegging of the 800 plus drill sites now nearing completion. I'm looking forward to seeing drills turning and initiating some continuous newsflow into the near year"

Multiple targets to be drill tested over 14km of strike extension

Through integration of the regional IP resistivity study, structural interpretation, mapping, surface sampling and historical data, multiple targets along a structural corridor in excess of 14km in length have been identified for drill testing.

Inflections, offsets and directional changes clearly evident within the IP data and structural mapping are priority targets for the first pass aircore drilling, as these zones sit primarily under very shallow sand alluvial cover and have never been previously tested. These new target zones exhibit all the features of the F1a Zone at the Central Target area through direct correlation of the IP and mapping data, which yielded the first high grade discovery within the Alice River province.

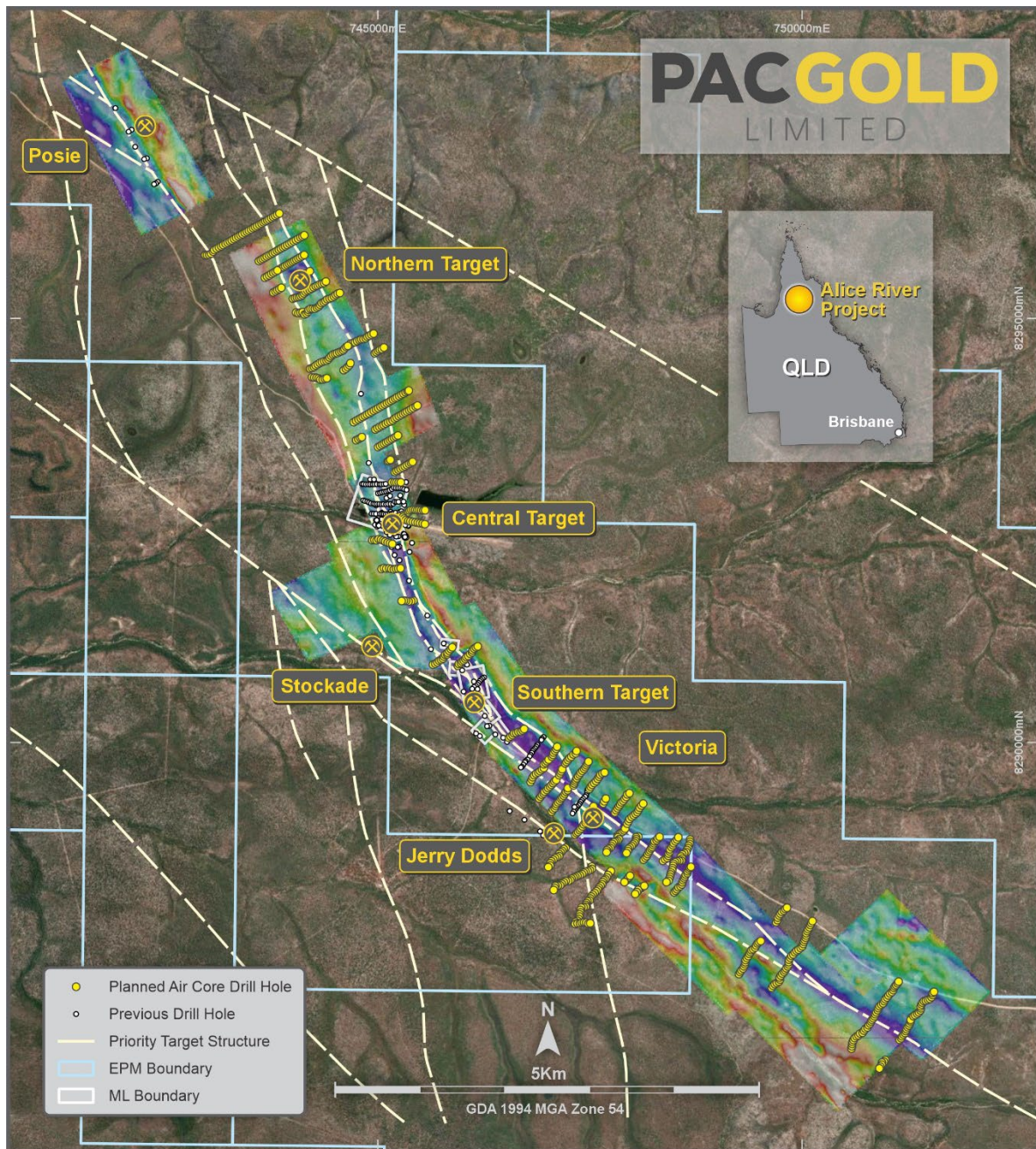


Figure 1: Planned aircore holes with IP resistivity geophysics gradient array image and structural corridor interpretation overlain - total target corridor to be drilled in excess of 14km of strike length

RC drilling will also follow up the encouraging first pass drilling results from the Q4 2023 programme at the Posie, Jerry Dodds and Southern Targets.

Posie and Northern Target areas

Regional exploration completed by Pacgold in the second half of 2023 was very successful in intersecting significant gold mineralisation associated with the extensive Alice River fault zone (>30km) and multiple sub-parallel structures at Posie and Jerry Dodds (Figure 2).

This new regional programme has concentrated outside of the main high-grade gold systems at the Central and Southern Targets with wide-spaced step out drilling intersecting gold mineralisation and confirming IP geophysics as an important gold targeting tool beneath the extensive shallow cover.

At the Northern Target, located 3km north of the Central Target, initial drilling of a 3km long ‘structural bend’ on the Alice River fault zone, defined with IP geophysics, has previously intersected broad low-grade gold (22m @ 0.2g/t Au) concealed by shallow cover¹. At the Central Target, a similar ‘structural bend’ is directly associated with emplacement of the high-grade gold mineralisation.

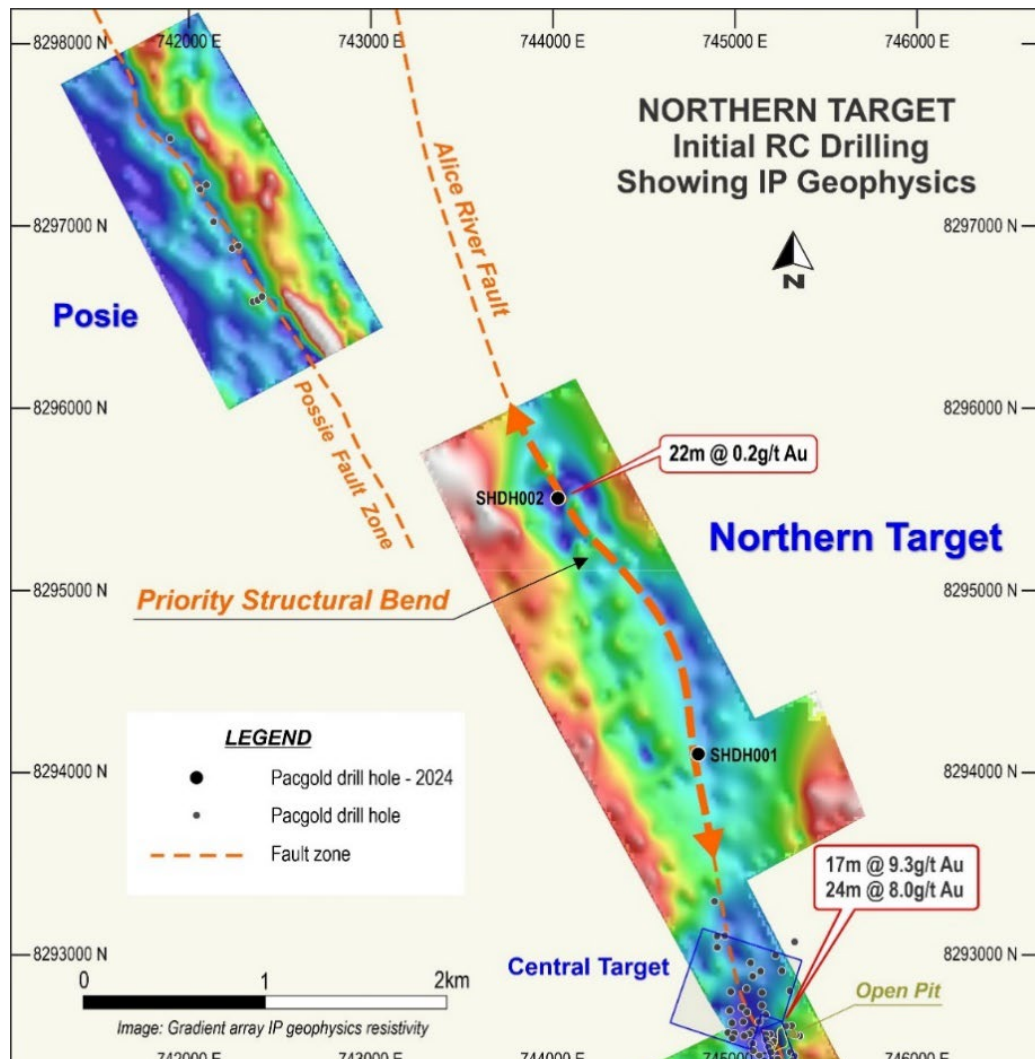


Figure 2: Plan showing the location of RC drilling¹ on the Northern Target with IP geophysics (gradient array IP resistivity)¹

¹ ASX Announcement 13 February 2024 - Significant extensions to Alice River fault zone defined

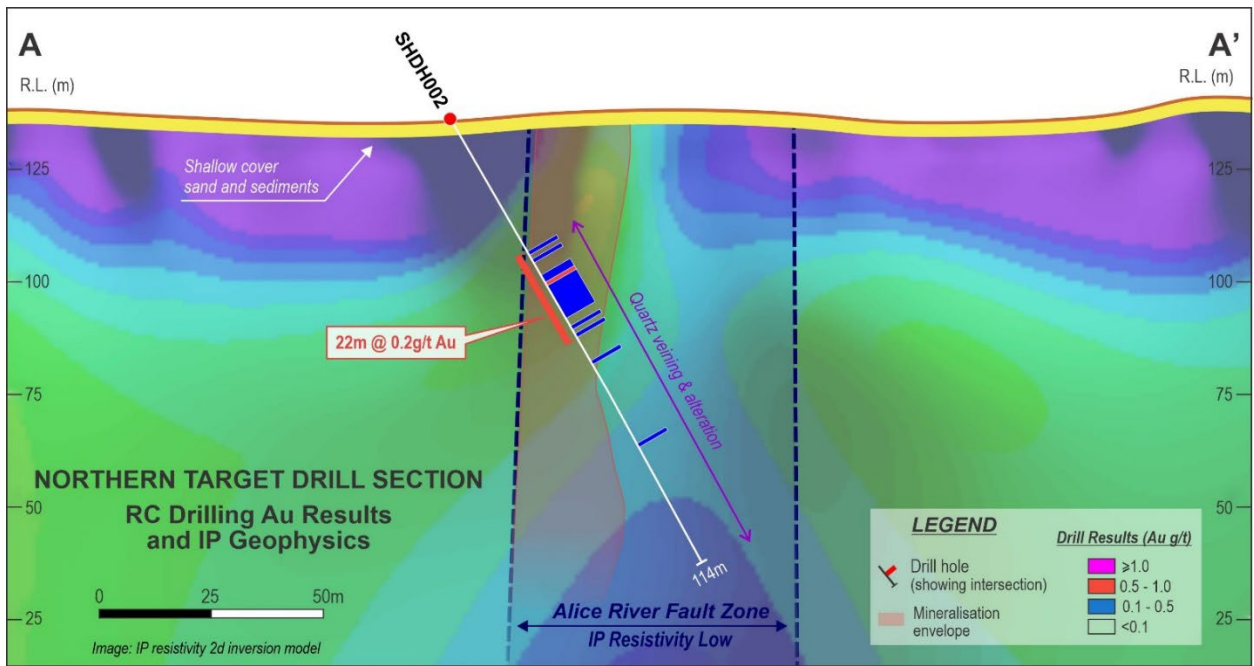


Figure 3: Cross Section showing SHDH002¹ on resistivity IP geophysics image intersecting broad low-grade gold associated with subtle resistivity high concealed by shallow cover as part of the Alice River fault zone

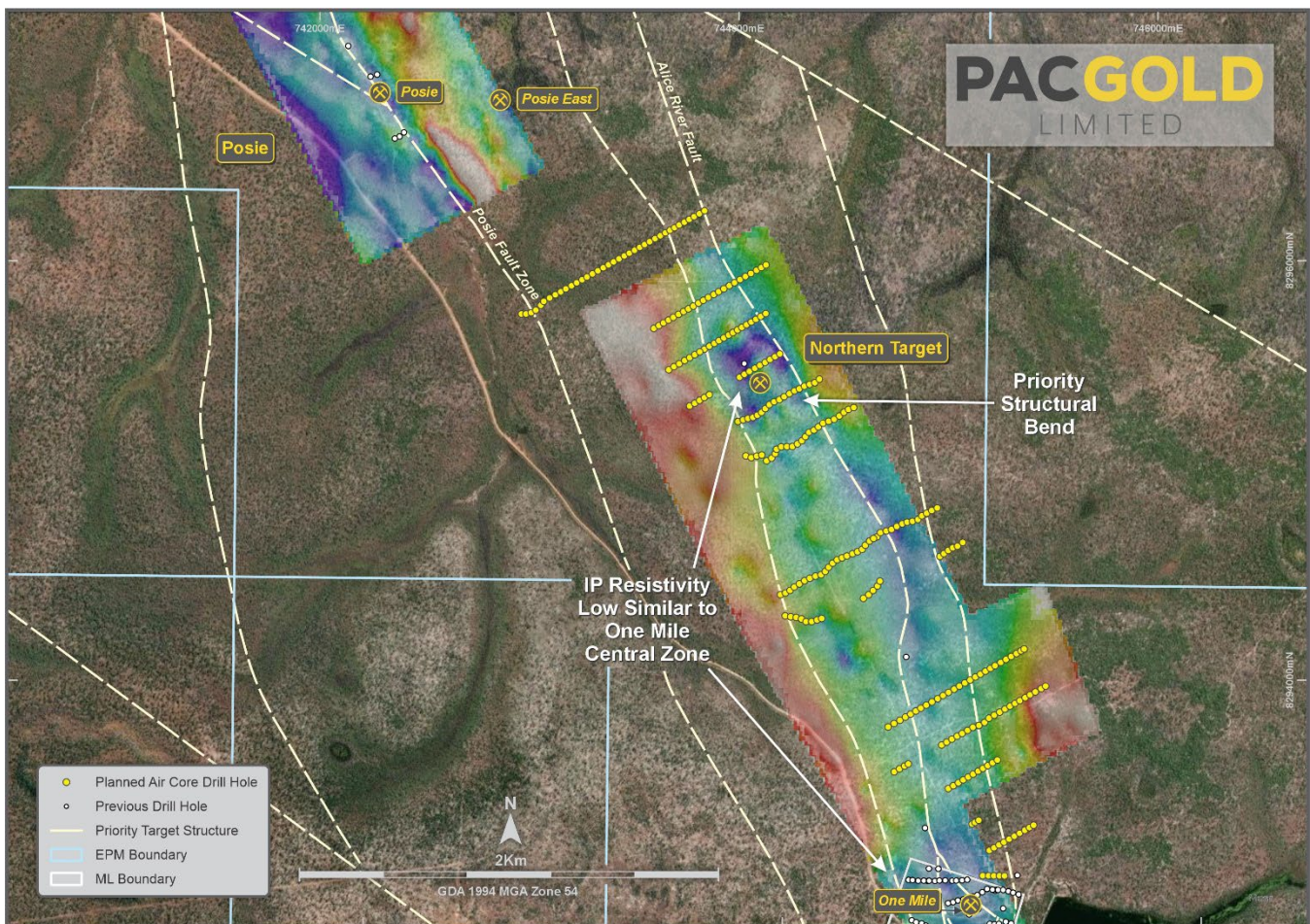


Figure 4: Planned aircore drilling design collars over IP gradient array and structural interpretation at Northern and Posie target areas, majority of IP resistivity anomaly is untested by historic drilling

Jerry Dodds and Victoria

Targeting previously completed in Q4 2023

Pacgold completed a program of shallow orientation bedrock drilling on the Southern Target in Q4 2023 (Figure 5). The program was designed to assess the effectiveness of collecting shallow bedrock samples, to define geochemical anomalies potentially associated with deeper gold mineralisation and to define potential alteration zones.

Two traverses of angled aircore holes were completed (32 holes for 243m) at a nominal hole spacing of 25m along each traverse. A 450m long traverse ('Western Traverse') was undertaken across the Alice River fault zone (resistivity low corridor) 300m to the SE of the Southern Target ML's, and a second 340m long traverse ('Eastern Traverse') was drilled a further 800m to the SE of the first traverse. All drillholes intersected basement granite beneath sand and variable sandstone cover from 0.2m to 4m in thickness. Composite samples from 0.5m to 3.5m were collected of basement units beneath the cover for each drillhole and assayed for low level gold and a suite of pathfinder elements.

Assay results have returned strongly anomalous levels of Gold (Au), Arsenic (As), Antimony (Sb) as well as other key trace elements indicative of the alteration zones, based on analysis of Pacgold's drilling at the Central and Southern Targets. Encouragingly, 17 of the 32 holes intersected quartz veining and/or characteristic phengite in the basement granite from both traverses. Interpretation of these geochemical anomalies is shown below in

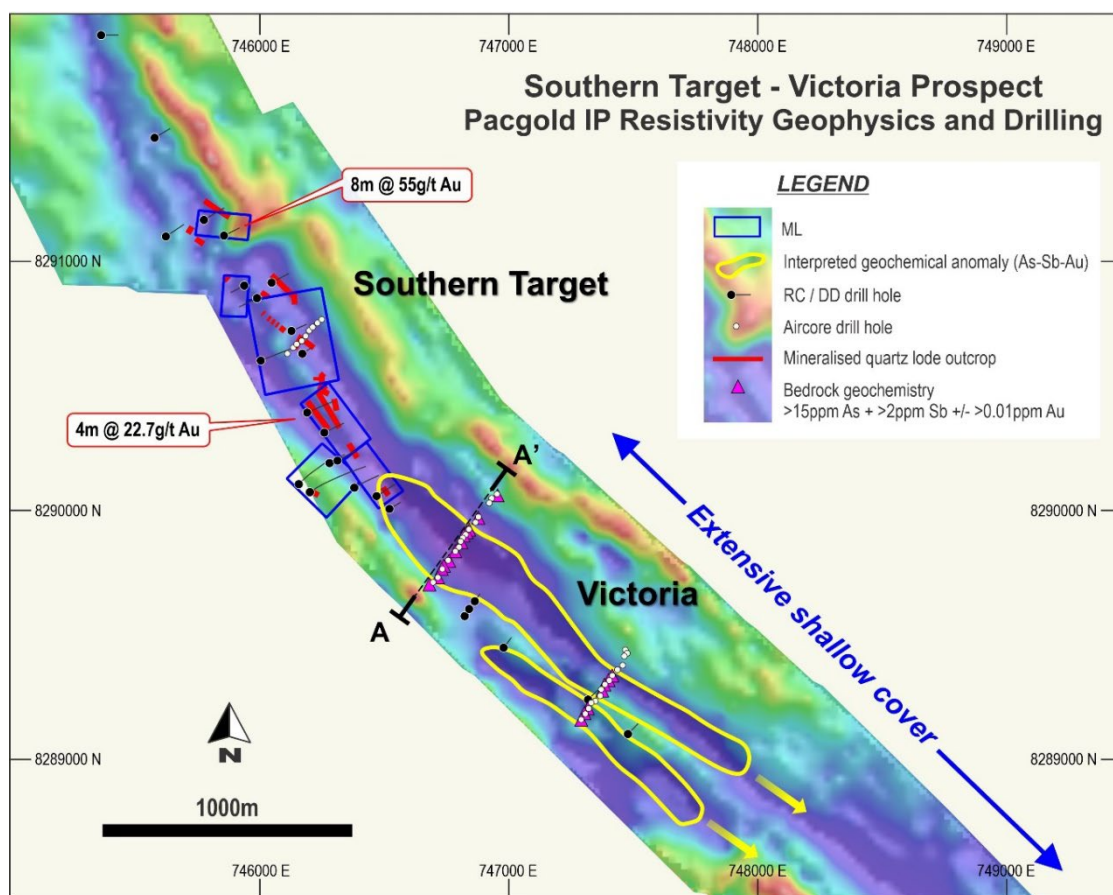


Figure 5: Bedrock and RC drilling Victoria prospect showing bedrock geochemical anomalies coincident with IP geophysics resistivity lows defining prospective fault zones

Figure 5.

Current Aircore Programme Q4 2024

The previously completed sighter aircore bedrock geochemical programme explored a limited extent of the known geophysical anomaly in the southern area, with the two lines separated by approximately 1km of strike. The current programme is aimed at building a far more comprehensive understanding of the distribution of the mineralisation previously delineated with Au, Sb and As anomalies, in conjunction with quartz and phengite alteration, by completing in excess of 20 separate traverses covering 8km of strike of the known IP anomaly from Big Blow to extending 2km past Jerry Dodds SE (Figure 6).

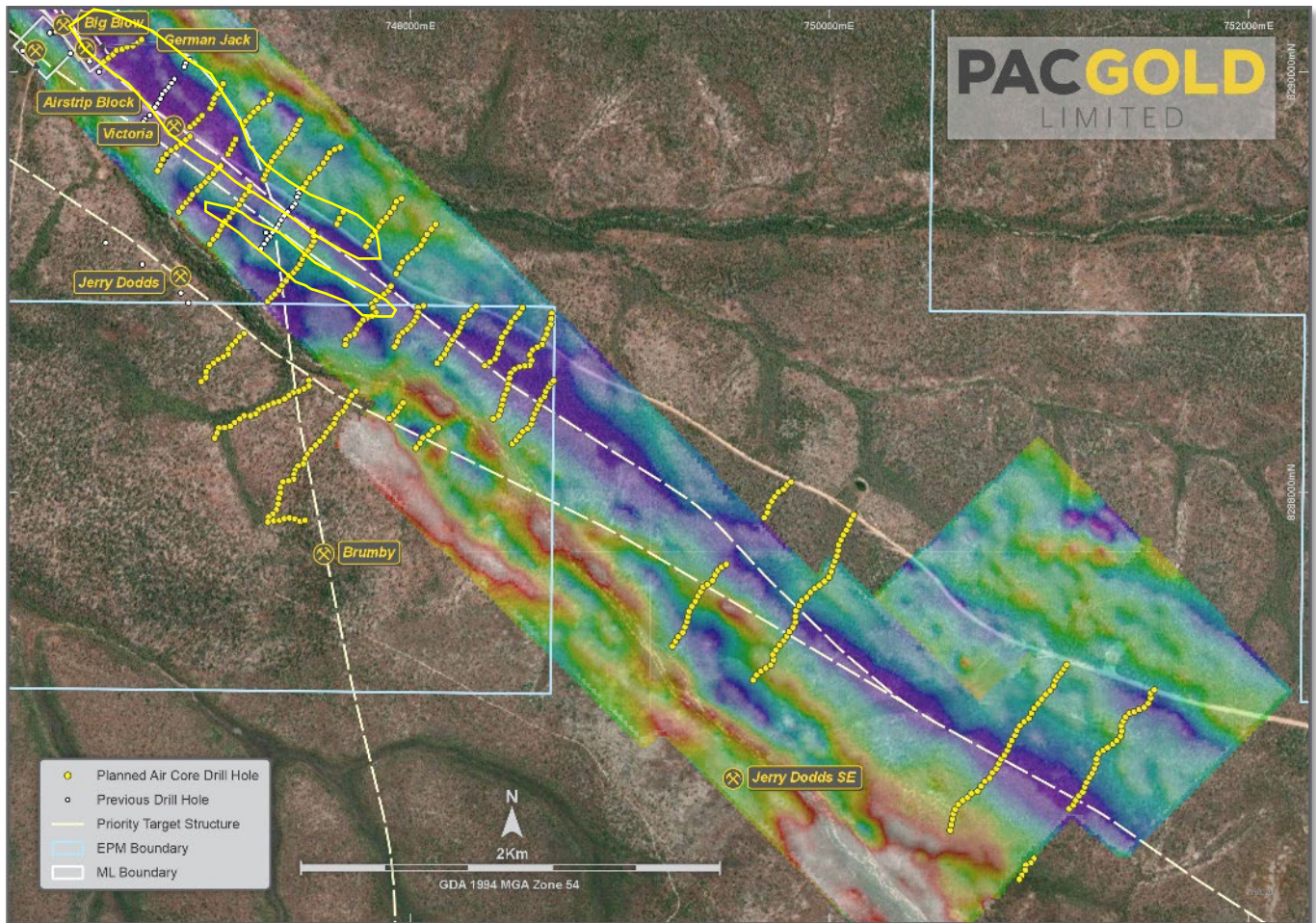


Figure 6: Aircore design collar locations with structural interpretation and IP resistivity geophysics gradient array overlain satellite image

Central Target Extension

Closely spaced aircore infill lines will be completed both north and south of the main Central Target zone, aiming to better delineate step out targets for RC drilling to be completed in Q4 this year. The majority of the planned RC drilling will look to increase the strike extension of the Central Target mineralisation and delineate new zones for follow up evaluation drilling in 2025. Figure 7 below outlines the initial areas of focus for the RC exploration programme. Designs are currently being finalised and heritage clearance will be underway in the coming weeks, before scheduled commencement in early November.

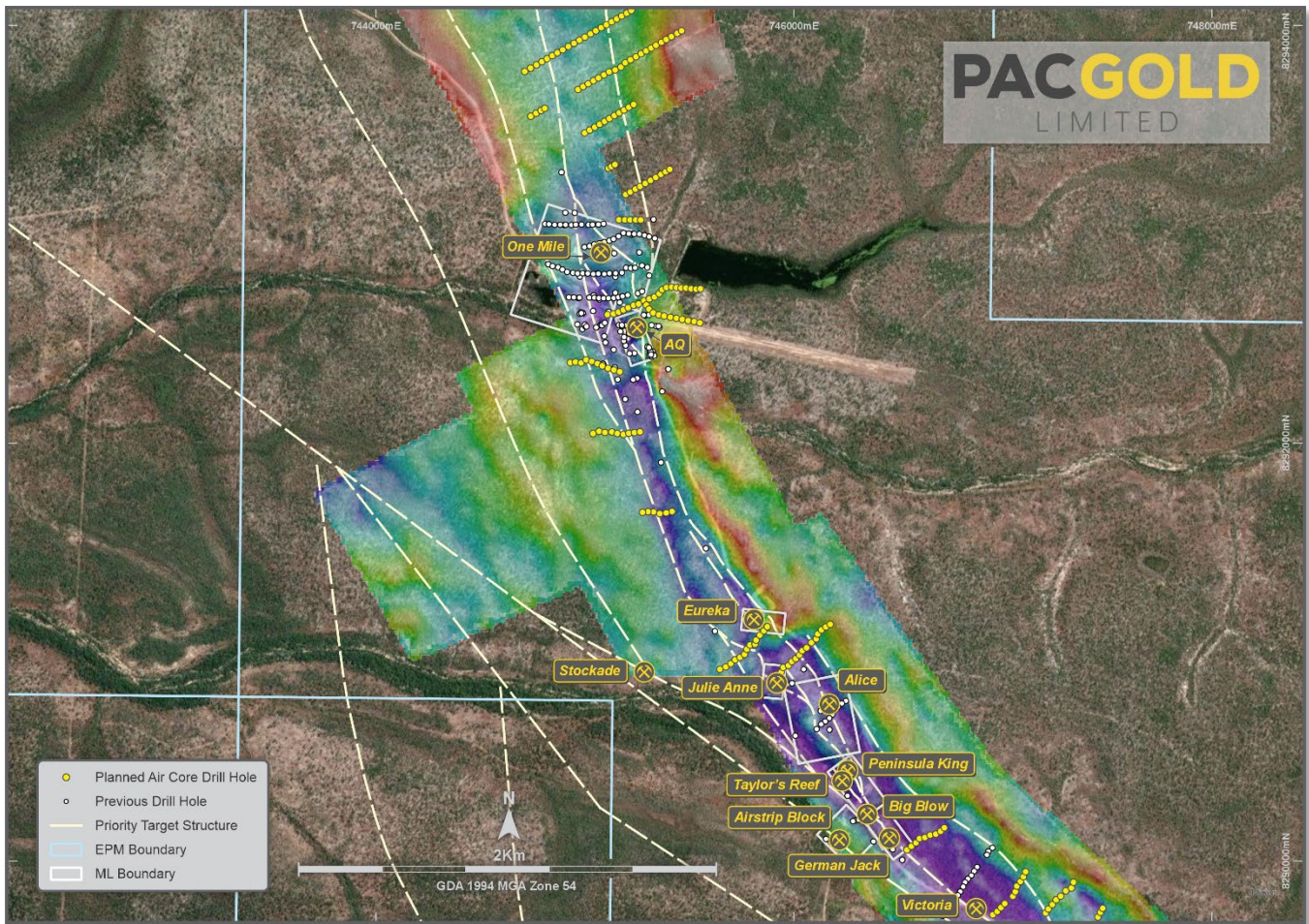


Figure 7: Central Target (One Mile) through to the southern target area IP resistivity geophysics gradient array overlain on sat image with structural interpretation

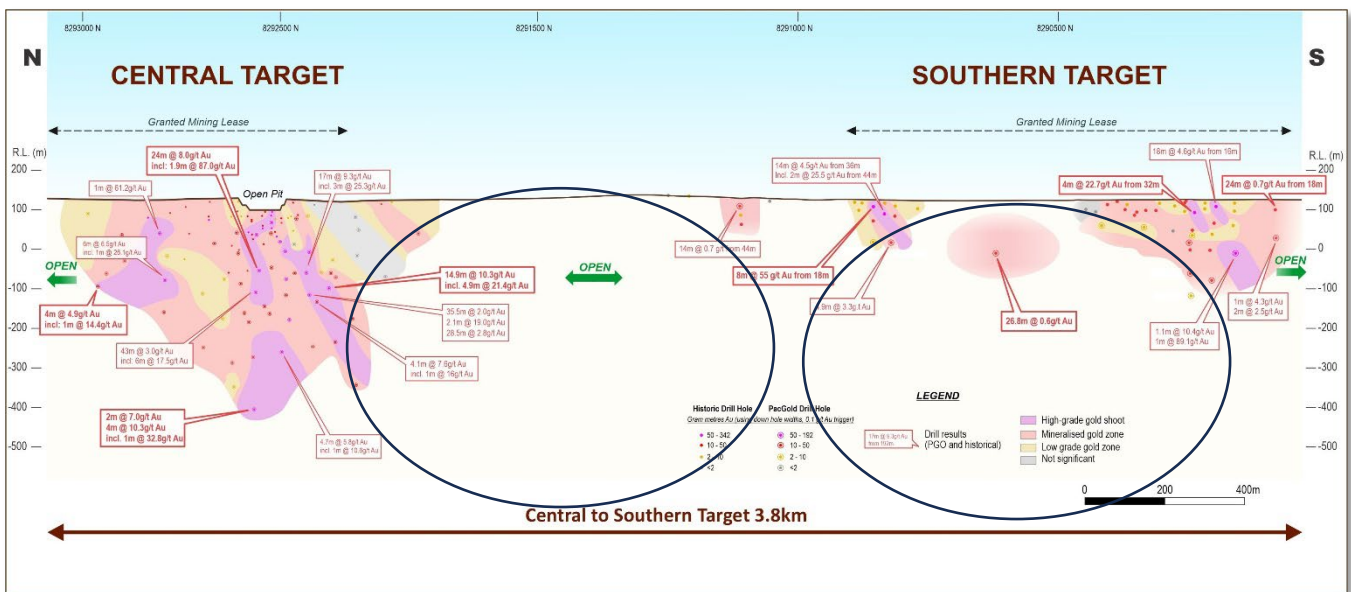


Figure 8: Long section from Central area to Southern Target area showing large areas of previously undrilled strike extent of the known IP resistivity corridor

Mineral Resource Estimate

A preliminary mineral resource estimation has focussed on a number of mineralised zones that had insufficient drilling density, both along strike and down dip, to produce an estimate in these zones.

In order to more accurately reflect the mineralisation drilled to date and provide a more realistic view of the mineral resources and upside potential at Alice River, the Company has elected to push back the completion of the mineral resource estimate studies to early 2025 in order to include the assays from the upcoming RC drill programme.

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

For more information contact:

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

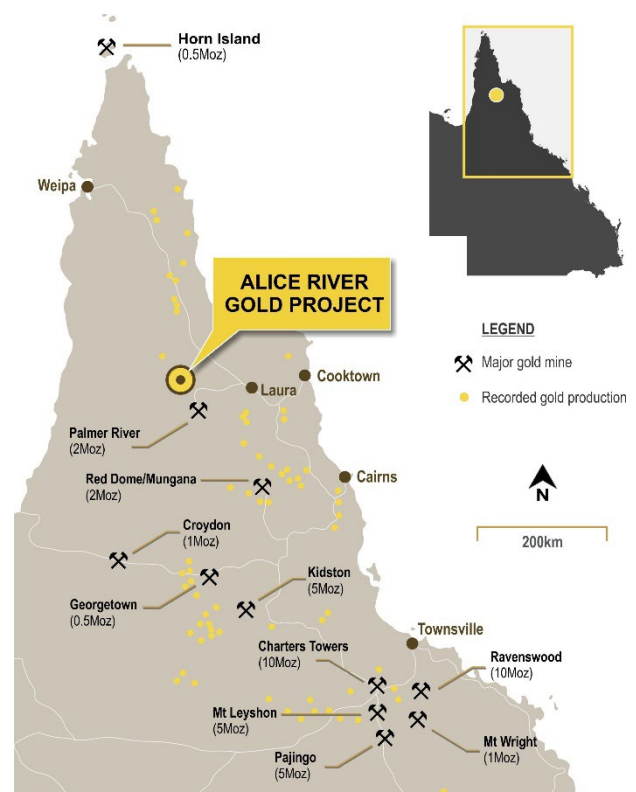
Shane Goodwin
Director
sgoodwin@pacgold.com.au
+61 (0) 434 039 106

About Pacgold Limited:

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

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.

Since establishment in 2021, Pacgold has completed more than 27,000m of drilling which has confirmed district-scale opportunity.



Competent Persons Statement

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

APPENDIX 1. JORC CODE TABLE 1

Section 1: Sampling Techniques and Data

CRITERIA	JORC Code explanation	Commentary
SAMPLING TECHNIQUES	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	<p>Sampling methods have included surface rock chip samples.</p> <p>Geochemistry from rock chip samples is used semi-quantitatively to guide further exploration and is not used for Mineral Resource estimation.</p> <p>The accuracy of rock chip geochemistry is generally high, but these samples are often spot samples and generally not used in Mineral Resource estimation.</p> <p>Diamond drilling (DD), Reverse circulation (RC) drilling and Aircore drilling (AC) was used to obtain samples for geological logging and assaying.</p> <p>Aircore drilling was completed to sample shallow basement.</p> <p>Reverse circulation drilling (precollars) was used to obtain 1m samples where veining is noted.</p> <p>Diamond core was halved with a core saw through zones where alteration and veining were present and sampled at 1m intervals or at other intervals to match the veining and geology.</p> <p>The drill holes were sited to test geophysical targets/surface geochemical targets as well as previous drilling results</p>
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	<p>No information is available documenting measures to ensure sample representativity for surface sampling methods and open hole percussion drilling methods. These methods are not used for Mineral Resource estimation.</p> <p>1m to 3m AC samples were collected using a spear of samples collected from the drillholes.</p> <p>1m RC samples were automatically split using a cyclone-mounted cone splitter. 3m RC samples were automatically split as 1m samples using a cyclone-mounted cone splitter, then manually composited to 3m samples using a riffle splitter. The splitter cleaned after each interval with a compressed air gun.</p> <p>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.</p> <p>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.</p>

CRITERIA	JORC Code explanation	Commentary
	<p>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.</p>	<p>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.</p> <p>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.</p>
DRILLING TECHNIQUES	<p>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).</p>	<p>RC drilling used a 5.5" face sampling RC hammer.</p> <p>AC drilling used a 5.5" face sampling AC blade and/or hammer.</p> <p>Diamond drilling was all NQ3 (triple tube) drill diameter.</p> <p>Some core holes were diamond tails using RC pre-collars, others are diamond drilled from surface.</p> <p>Orientation gear (diamond drilling) – Electronic digital core orientation system</p> <p>Survey Gear – Electronic digital multi-shot magnetic survey camera</p>
DRILL SAMPLE RECOVERY	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p>	<p>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.</p> <p>No additional measures were required as core recoveries are deemed to be high, and samples considered to be representative.</p> <p>For RC and AC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were recorded with recoveries of less than 80%. No wet RC samples were recovered.</p> <p>No relationship has been observed between sample recovery and grade.</p>

CRITERIA	JORC Code explanation	Commentary
	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.	No assessment has been completed to determine if there is a relationship between sample recovery and grade, and whether there is any potential for sample bias associated with the different drilling methods used to date.
LOGGING	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Geological logging was carried out on all diamond core and RC and AC chips. This included lithology, alteration, sulphide percentages and vein per, AC centages. For diamond core structure type is recorded along with structural orientation data (alpha and beta measurements) where the drill core is orientated. Geological logging of alteration type, alteration intensity, vein type and textures, % of veining, and sulphide composition. All drill core and RC and AC chip trays are photographed.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of the core is both qualitative and quantitative in nature Photographs of rock chips are also collected
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	If core, whether cut or sawn and whether quarter, half or all core taken.	All the core is half core sampled within zones of visible alteration. Where the core is orientated the left-hand side / half of the core is sampled so that the core orientation line remains in the core tray.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples are split using a cyclone mounted rotary cone splitter 87.5%:12.5% on one metre samples. In zones where visual alteration is not present three metre sample composites are created using the one metre sample via a riffle splitter. Compressed air was used to clean the splitter after each sample interval. Duplicated samples were collected in visual ore zones and at a frequency of at least 1 in 20. AC samples were collected with a spear of each sample on one metre samples and composited over the length of the basement rocks intersected.
	For all sample types, the nature, quality, and appropriateness of	ALS Townville completed the analysis, and the samples preparation methods are considered appropriate.

CRITERIA	JORC Code explanation	Commentary
	the sample preparation technique.	
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No sub-sampling is undertaken.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Information is collected /logged regarding they type of sample collected (grab or channel) Laboratory duplicate sampling has been completed for the Diamond RC and AC drilling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No formal assessment has been undertaken to quantify the appropriate sample size required for good quality determination of gold content, given the nature of the gold mineralisation.
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.	Rock chip samples collected by Pacgold were assayed 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. Drill core RC and AC chips are analysed by ALS Townsville and analysed by fire assay and AAS finish 50g charge. Multielement analysis is completed by four acid digest with ICP-MS finish.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools, spectrometers, or handheld XRF instruments have been used to date to determine chemical composition at a semi-quantitative level of accuracy.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	Certified Reference Material (CRM's) standards and blanks are purchased from an external manufacturer, and these are inserted into the sample batches sent to the laboratory at a frequency of 1 in 15.
	The verification of significant intersections by either	No verification completed

CRITERIA	JORC Code explanation	Commentary
VERIFICATION OF SAMPLING AND ASSAYING	independent or alternative company personnel.	
	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.	<p>Pacgold has collated the drilling database and created the Alice River Gold Project Access database. This database was imported into Micromine 3d software and validated against old maps and data.</p> <p>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.</p> <p>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.</p> <p>Pacgold staff have completed field checks and confirmed the location of some drillhole collars and areas of prior gold mining with a standard GPS.</p>
	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.	<p>All PGO drill holes are surveyed using a DGPS to an accuracy (x,y,z) of <10cm.</p> <p>Surface sample data is located using a GPS to an accuracy of +/-5m</p>
	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.	Rock chips were collected where outcrop was present
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	<p>There are no Mineral Resources or Ore Reserves.</p> <p>The most densely drilled prospect is AQ. With further drilling, data spacing and distribution may support Mineral Resource estimation.</p>
	Whether sample compositing has been applied.	All reported results are part of either 1m sample intervals or 3m composites as described above.

CRITERIA	JORC Code explanation	Commentary
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.	Rock chip samples were collected where outcrops were present. Often the quartz veins are more resistant and outcrop.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No sampling bias has been identified in connection with the orientation of the drilling.
SAMPLE SECURITY	The measures taken to ensure sample security.	Samples are securely transported by Pacgold staff to a commercial transport Company who transport the samples to ALS Townsville.
AUDITS OR REVIEWS	The results of any audits or reviews of sampling techniques and data.	Pacgold has not completed a review of the actual sampling techniques, as this is not possible. Pacgold has reviewed company reports describing sampling techniques. Pacgold has reviewed and where practical validated the database it has complied.

Section 2: Reporting of Exploration Results

CRITERIA	JORC Code explanation	Commentary
MINERAL TENEMENT AND LAND TENURE STATUS	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	<p>Refer to Solicitor's report in Company's IPO Prospectus released to ASX on 6 July 2021.</p> <p>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.</p>
	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.	<p>Refer to Solicitor's report in Company's IPO Prospectus released to ASX on 6 July 2021All tenements are in good standing.</p>
EXPLORATION DONE BY OTHER PARTIES	Acknowledgment and appraisal of exploration by other parties.	<p>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.</p> <p>1903: Gold mining commenced at Alice River Gold Project.</p> <p>1903 – 1917: Production of 3,244 oz Au at grade of around 38 g/t Au.</p> <p>1987 – 1998: Cyprus, Beckstar, Golden Plateau, Goldminco and Subloo International completed regional geochemical sampling programs, rock chip sampling, RAB/auger drilling, airtrack drilling, ground magnetic surveys, IP and VLF-EM geophysical surveys, costeaning programs, and numerous drilling programmes (RC and diamond drilling). Several estimates of the tonnage and grade of mineralisation, not compliant with the JORC Code were made.</p> <p>1999 – 2000: A total of 2,745 oz gold was produced from 36,000 t of ore by Beckstar.</p> <p>2001: Beckstar entered Administration and Tinpitch acquired the project.</p> <p>2017: Spitfire entered a joint venture deal with Tinpitch and completed RC drilling.</p> <p>The historical drilling and trenching data from Posie have been included in the Pacgold database and assessed to determine the relevance of the information to the current drilling program. The accuracy of the positions of historical drillholes at Posie is not reliable in the database and therefore all Posie drillholes have</p>

CRITERIA	JORC Code explanation	Commentary
		been removed from maps or cross sections in publicly released information.
GEOLOGY	Deposit type, geological setting, and style of mineralisation.	<p>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.</p> <p>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.</p> <p>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.</p>
DRILL HOLE INFORMATION	<p>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:</p> <p>Easting and northing of the drill hole collar.</p> <p>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.</p> <p>Dip and azimuth of the hole.</p> <p>Down hole length and interception depth.</p> <p>Hole length.</p>	<p>Drill hole details completed and in progress are presented in Table 1</p>
	If the exclusion of this information is justified on the basis that the	Historical drilling and trenching data from Posie have been included in the Pacgold database and assessed to determine the relevance of the information to the

CRITERIA	JORC Code explanation	Commentary
	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.	current drilling program. The accuracy of the positions of historical drillholes at Posie is not reliable in the database and therefore all Posie drillholes have been removed from maps or cross sections in publicly released information.
DATA AGGREGATION METHODS	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	<p>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.</p> <p>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)</p> <p>No metal equivalent values have been used for reporting exploration results.</p> <p>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.</p>
	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	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.

CRITERIA	JORC Code explanation	Commentary
	such aggregations should be shown in detail.	
	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	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	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	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;	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

CRITERIA	JORC Code explanation	Commentary
	<p>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.</p>	<p>and VLF-EM geophysical survey data, and costean data. Much of this data has been captured and validated into a GIS database.</p> <p>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.</p> <p>Further information is in the IGR of the Company's IPO Prospectus released to ASX on 6 July 2021.</p>
FURTHER WORK	<p>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</p>	<p>Pacgold plans to conduct further surface geological mapping and geochemistry, ground geophysics and Aircore, RC and Diamond drilling across three high-priority target areas over the next two years.</p>
	<p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>See body of this ASX announcement.</p>

