

Successful \$4.1 million Placement to Ramp Up Exploration at Alice River Gold Project

HIGHLIGHTS

- Firm commitments received for a \$4.1 million (before costs) Placement
- Strong support from existing shareholders and new investors
- Funds raised allows the Company to accelerate exploration activities at its 100% owned Alice Creek Gold Project in North Queensland
- Share Purchase Plan (**SPP**) to raise up to an additional \$1.5 million

Placement

Queensland focused gold explorer, Pacgold Limited (**ASX: PGO**) (**Pacgold** or **the Company**) is pleased to announce the successful completion of a \$4.1 million placement (**Placement**) to accelerate exploration at the Company's 100% owned Alice River Gold Project (**the Project**), 300km northwest of Cairns, North Queensland. Funds raised from the Placement will be applied towards:

- Continuing regional geochemical and geophysical surveys over the extensive land package;
- Regional RC drilling programmes;
- Diamond drilling to continue resource definition of the Central zone and produce metallurgical drill core samples;
- Metallurgical studies; and
- Camp expansion.

Under the Placement, 45,555,556 new fully paid ordinary shares will be issued at A\$0.09 per share (**Placement Price**) comprising:

- 21,036,360 new shares be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 to raise approximately A\$1.9 million; and
- 24,519,196 new shares to be issued subject to shareholder approval at the 2024 PGO Annual General Meeting (**AGM**), expected to be held in early November 2024, to raise approximately \$2.2 million.

The Placement Price of A\$0.09 per share represents a discount of 24.9% to the 5-day volume weighted average price (**VWAP**) of A\$0.120. The Placement shares rank pari passu with other ordinary shares on issue. Directors intend to subscribe for a combined \$75,000 worth of shares in the Placement, subject to shareholder approval at the AGM.

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Share Purchase Plan

In addition to the Placement, the Company will offer eligible shareholders (being shareholders who have a registered address in Australia or New Zealand as at 7pm (AEST) in the Indicative Timetable below) the opportunity to subscribe for up to A\$30,000 in additional shares (free of brokerage and commission) on the same terms as the Placement via a Share Purchase Plan¹. The SPP is limited to A\$1.5 million.

Detailed information (**Offer Booklet**) regarding the SPP will be sent to eligible shareholders in accordance with the Indicative Timetable below.

Shareholders who hold shares on behalf of, or who act for the account or benefit of, persons who reside outside Australia or New Zealand, including persons who are in the United States, will not be entitled to participate in the SPP

Note 1: Provided that the offer price will not be lower than 80% of the VWAP in the 5 trading days before the SPP is announced, in accordance with Listing 7.2 Exception 5.

Use of funds

Funds raised from the Placement and SPP will be used to accelerate gold exploration at the Alice River Gold Project (where a large scale aircore and reverse circulation (**RC**) drill program has commenced along the 30km anomalous corridor), as set out above.

Indicative Timetable

Placement	
Settlement of Tranche 1 of the Placement	3 October 2024
Allotment and commencement of trading of shares issued under Tranche 1	4 October 2024
Annual General Meeting to approve Tranche 2	Indicatively, early November 2024
Settlement of Tranche 2 of the Placement	Indicatively, early November 2024
Allotment and commencement of trading of shares issued under Tranche 2	Indicatively, early November 2024
Share Purchase Plan	
Record date to be eligible to participate in the SPP	7:00pm on 25 September 2024
Offer Booklet despatched and SPP offer opens	3 October 2024
SPP offer closes	24 October 2024
Announcement of results of SPP	31 October 2024
Allotment of new shares under SPP and application for quotation filed with ASX	31 October 2024
Commencement of trading of new shares under SPP	1 November 2024
Despatch of holding statements for new shares under SPP	6 November 2024

** These dates are indicative only and are subject to change. PGO reserves the right, subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules, to amend this indicative timetable. In particular, PGO reserves the right to extend the closing date of the SPP offer, accept late applications under the SPP offer (either generally or in particular cases), and to withdraw or vary the SPP offer without prior notice. Any extension of the closing date of the SPP offer will have a consequential effect on the date for the allotment of new shares under the SPP.*

Euroz Hartleys acted as Sole Lead Manager to the Placement. The Company has agreed to issue the Lead Manager up to 11.4 million options at an exercise price of \$0.15 per share and expiring 3 years from the

date of issue, and a cash fee equal to 6% of proceeds from the placement for their services as Lead Manager.

Pacgold's Managing Director, Matthew Boyes, commented:

"The support from existing and new shareholders for the Placement is a clear demonstration of support for the quality of the Alice River Project."

"With over 800 drill sites being prepared for the upcoming drill program, we are confident that there will be plenty of good news to report over the coming months."

An Appendix 3B accompanies this announcement.

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

For more information contact:

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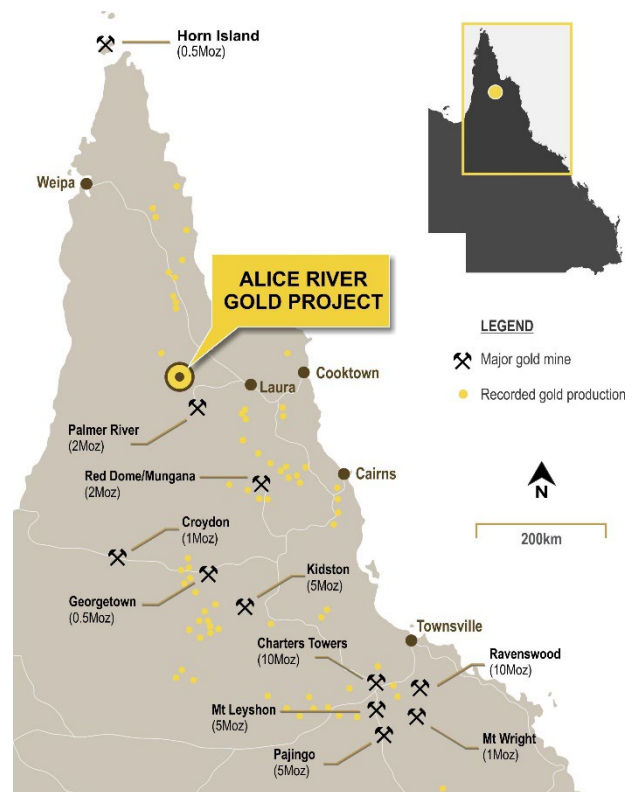
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About Pacgold Limited:

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

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.



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