

Aircore drilling progressing well

Alteration and quartz veining identified in holes to date

HIGHLIGHTS

- 127 aircore holes completed to date, with rig achieving 200-250m per day, on target to complete programme by mid-November
- Visible quartz veins and alteration in drill chips coincident with IP resistivity anomaly and known mineralised trend at Northern Target¹
- First batch of samples dispatched to laboratory for analysis, with results expected in 2-3 weeks.
- Two new geologists and full field crew on site, with a camp expansion currently underway
- Reverse Circulation (RC) drill rig to be mobilised to site in next 10 days

Queensland focused gold explorer, Pacgold Limited (**ASX: PGO**) ('Pacgold' or 'the Company') is pleased to announce progress for the aircore drill campaign at the Company's 100% owned Alice River Gold Project ('the Project'), 300km northwest of Cairns, North Queensland.

The drilling contractor has completed 127 drillholes, consistently averaging 200-250m per day. The first batch of samples has been dispatched to the lab for assays with results expected back in mid-November.

Pacgold's Managing Director, Matthew Boyes, commented:

"The drill campaign is going very well, with a full field team now on site steadily working through the programme. Our first batch of samples has now been submitted for analysis and we expect the first results in a few weeks' which will form the basis for the ongoing RC drill planning and exploration programme development for the next field season.

"The geologists are pleased with what they are seeing in terms of the location of the veining and alteration fitting the previously developed targeting models and expanding on the known areas of mineralisation. I believe this Aircore programme will delineate significant new areas for drill testing with RC in 2025 and beyond"

¹ Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations

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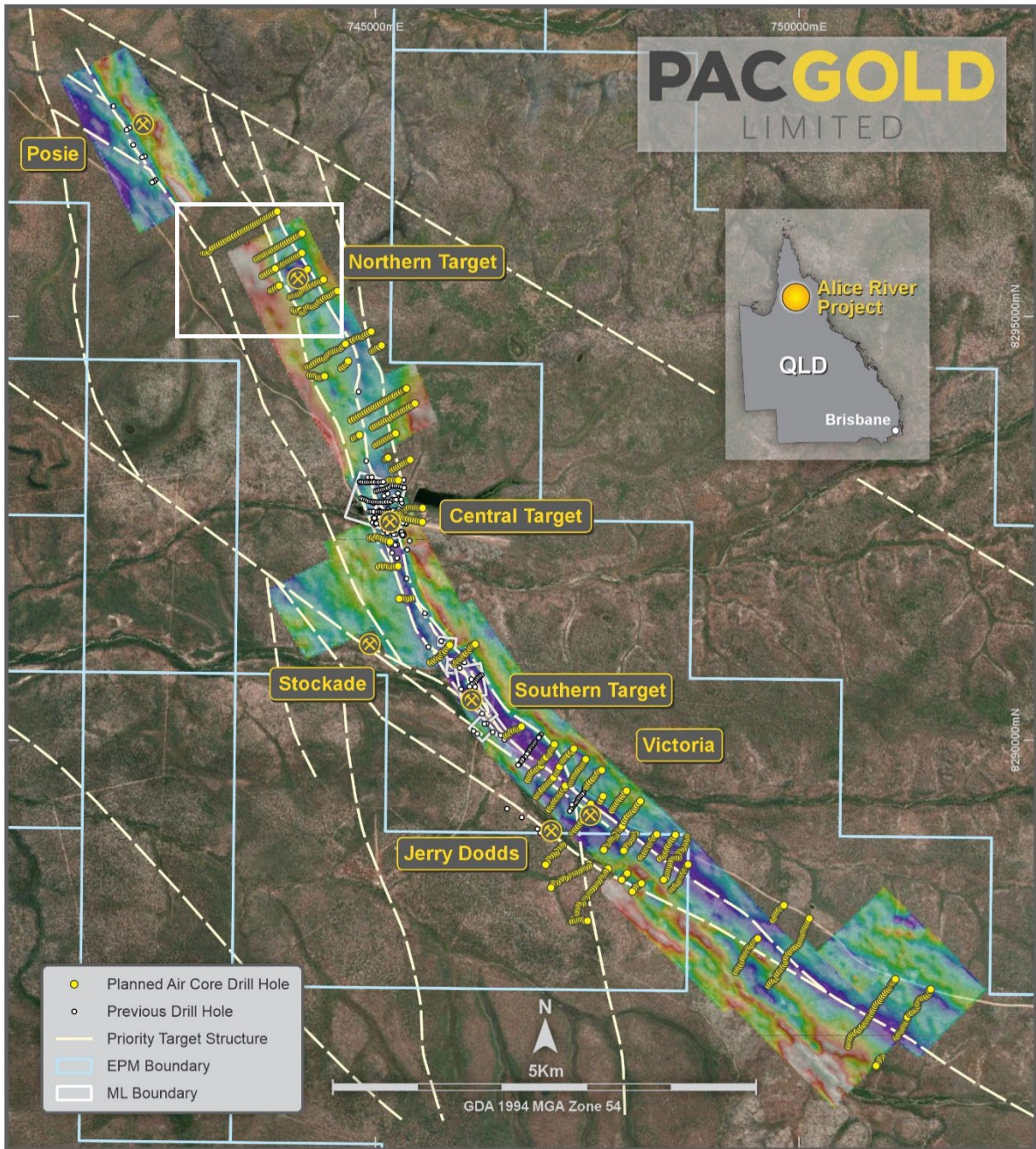


Figure 1: Planned aircore holes with IP resistivity geophysics gradient array image and structural corridor interpretation overlain - total target corridor to be drilled in excess of 14km of strike length. Area drilled to date in white square over the Northern target

In the holes completed to date, visible quartz veins and phyllic-argillic alteration (commonly associated with the gold-bearing quartz veins at the Central Target) has been logged by the geologists in a number of holes on several 200m to 600m-spaced drill traverses on the Northern Target ('Shadows Prospect'). These drill traverses are located along strike to the NNW and SSE of previous RC drillhole SHDH002, which contained 22m @ 0.2g/t Au from 35m downhole, within an 81m wide (downhole) zone of quartz veining and alteration².

The RC rig for the next phase of exploration is expected to mobilise to site in the next 10 days.

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Figure 2: Aircore drilling underway at Alice River Gold Project

Geological Observations

The Northern Target is predominantly covered by a thin veneer of sand and thin local rubble to 2m in thickness. Pacgold completed a program of pole-dipole IP geophysics on the Northern Target in 2021, collecting data over a 3km zone extending northward from the Central Target. The IP data highlighted a clear extension of the Alice River fault zone as a broad resistivity low corridor trending north from the Central Target, within which are a number of subtle linear resistivity highs interpreted to potentially represent shallow concealed quartz stockwork veining with possible gold mineralisation. A pronounced bend in the resistivity low corridor was observed in the data at the Shadows Prospect which was tested in late 2023 by RC drillhole SHDH002 (refer above).

² PGO ASX Release 13th February 2024

In order to rapidly and effectively test these linear resistivity highs within the resistivity low corridor beneath the shallow cover, the current aircore drilling program is being carried out on 200m to 600m spaced traverses and 25m spaced drillholes across the corridor.

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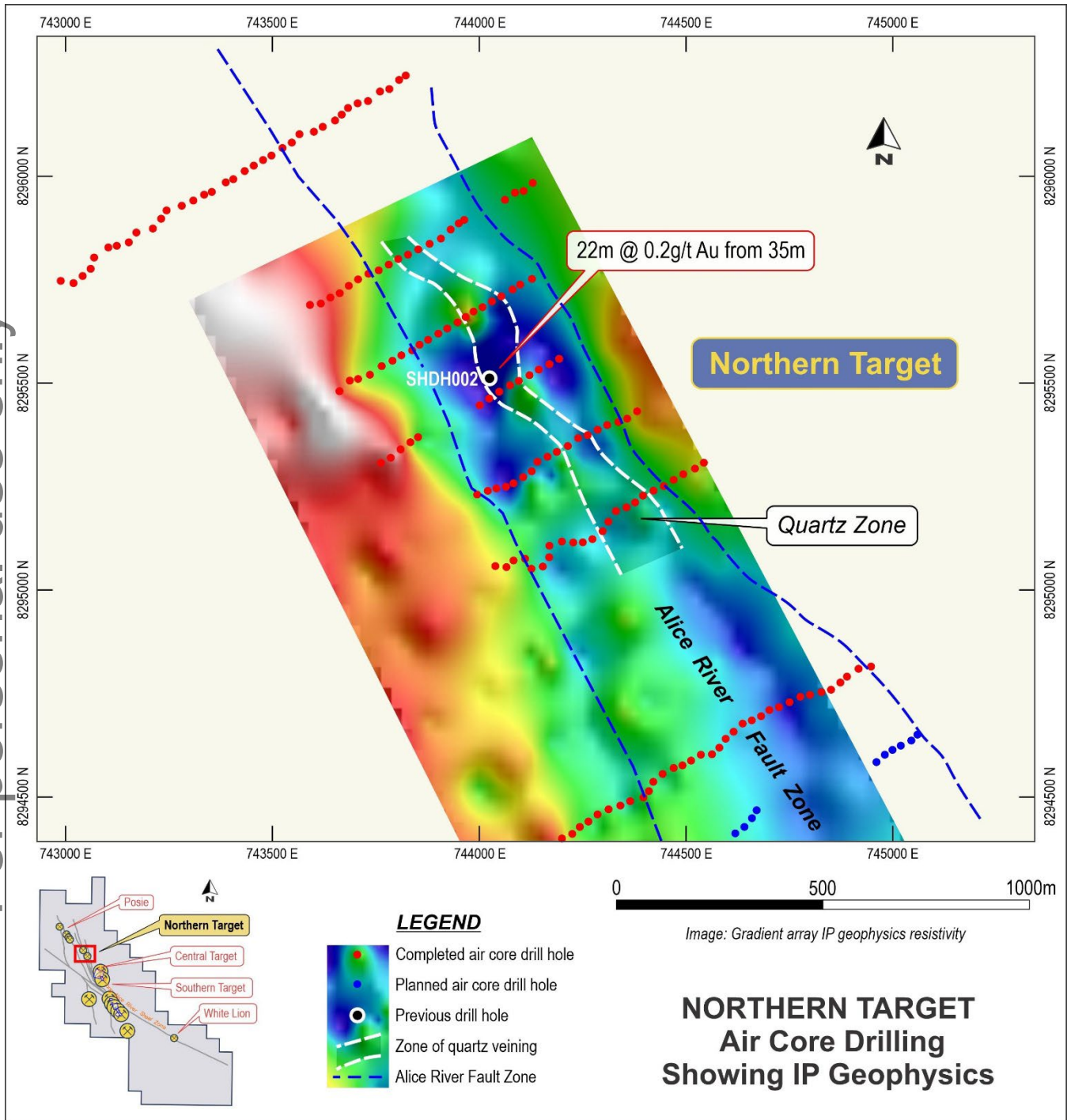


Figure 3; Drillhole location map showing AIRCORE holes completed this year and interpreted zone of Qtz-Phenghite clay alteration from drillhole logging, zone is approximately 750m in strike and still open to the north and south

Drilling has intersected significant volumes of quartz veining and phyllic-argillic alteration consistent with known mineralisation styles present at the Alice River project at shallow depths of between 2m and 30m vertically below surface. The zones of veining are spatially coexistent with the subtle linear resistivity highs and occur in adjacent holes on several traverses interpreted as potential extensions to the gold-bearing stockwork vein zone intersected in RC drillhole SHDH002.



Figure 4: Quartz veining consistent with known mineralisation styles from the Northern and Central Targets on the Alice River Project, recovered from Aircore drillhole ARAC-107¹.

¹ Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations

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Table 1; Drillhole Collar table for Aircore programme

Hole_ID	Prospect	Status	AMGE	AMGN	Hole Type	Depth (m)	Dip
ARAC001	Northern Target	Complete	742962	8295750	Aircore	9	-90
ARAC002	Northern Target	Complete	742989	8295746	Aircore	14	-90
ARAC003	Northern Target	Complete	743019	8295740	Aircore	9	-90
ARAC004	Northern Target	Complete	743041	8295758	Aircore	9	-90
ARAC005	Northern Target	Complete	743061	8295775	Aircore	9	-90
ARAC006	Northern Target	Complete	743070	8295802	Aircore	9	-90
ARAC007	Northern Target	Complete	743104	8295826	Aircore	9	-90
ARAC008	Northern Target	Complete	743124	8295831	Aircore	9	-90
ARAC009	Northern Target	Complete	743153	8295839	Aircore	8	-90
ARAC010	Northern Target	Complete	743171	8295863	Aircore	9	-90
ARAC011	Northern Target	Complete	743211	8295872	Aircore	9	-90
ARAC012	Northern Target	Complete	743232	8295896	Aircore	9	-90
ARAC013	Northern Target	Complete	743244	8295916	Aircore	9	-90
ARAC014	Northern Target	Complete	743281	8295927	Aircore	9	-90
ARAC015	Northern Target	Complete	743309	8295940	Aircore	9	-90
ARAC016	Northern Target	Complete	743335	8295954	Aircore	9	-90
ARAC017	Northern Target	Complete	743354	8295961	Aircore	9	-90
ARAC018	Northern Target	Complete	743387	8295984	Aircore	8	-90
ARAC019	Northern Target	Complete	743406	8295992	Aircore	9	-90
ARAC020	Northern Target	Complete	743433	8296011	Aircore	6	-90
ARAC021	Northern Target	Complete	743455	8296024	Aircore	9	-90
ARAC022	Northern Target	Complete	743478	8296038	Aircore	9	-90
ARAC023	Northern Target	Complete	743498	8296049	Aircore	12	-90
ARAC024	Northern Target	Complete	743525	8296067	Aircore	15	-90
ARAC025	Northern Target	Complete	743548	8296080	Aircore	12	-90
ARAC026	Northern Target	Complete	743565	8296100	Aircore	14	-90
ARAC027	Northern Target	Complete	743601	8296106	Aircore	11	-90
ARAC028	Northern Target	Complete	743622	8296118	Aircore	12	-90
ARAC029	Northern Target	Complete	743652	8296134	Aircore	10	-90
ARAC030	Northern Target	Complete	743668	8296148	Aircore	10	-90
ARAC031	Northern Target	Complete	743683	8296164	Aircore	10	-90
ARAC032	Northern Target	Complete	743706	8296175	Aircore	8	-90
ARAC033	Northern Target	Complete	743731	8296180	Aircore	12	-90
ARAC034	Northern Target	Complete	743760	8296204	Aircore	8	-90
ARAC035	Northern Target	Complete	743783	8296209	Aircore	9	-90
ARAC036	Northern Target	Complete	743807	8296231	Aircore	9	-90
ARAC037	Northern Target	Complete	743823	8296242	Aircore	9	-90
ARAC038	Northern Target	Complete	743591	8295688	Aircore	9	-90
ARAC039	Northern Target	Complete	743617	8295691	Aircore	9	-90
ARAC040	Northern Target	Complete	743640	8295705	Aircore	9	-90
ARAC041	Northern Target	Complete	743663	8295716	Aircore	9	-90
ARAC042	Northern Target	Complete	743685	8295734	Aircore	9	-90

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Hole_ID	Prospect	Status	AMGE	AMGN	Hole Type	Depth (m)	Dip
ARAC043	Northern Target	Complete	743707	8295749	Aircore	9	-90
ARAC044	Northern Target	Complete	743733	8295763	Aircore	14	-90
ARAC045	Northern Target	Complete	743758	8295771	Aircore	9	-90
ARAC046	Northern Target	Complete	743782	8295785	Aircore	12	-90
ARAC047	Northern Target	Complete	743804	8295799	Aircore	9	-90
ARAC048	Northern Target	Complete	743828	8295809	Aircore	9	-90
ARAC049	Northern Target	Complete	743853	8295822	Aircore	9	-90
ARAC050	Northern Target	Complete	743880	8295836	Aircore	9	-90
ARAC051	Northern Target	Complete	743908	8295848	Aircore	9	-90
ARAC052	Northern Target	Complete	743931	8295870	Aircore	9	-90
ARAC053	Northern Target	Complete	743951	8295885	Aircore	9	-90
ARAC054	Northern Target	Complete	743964	8295893	Aircore	9	-90
ARAC057	Northern Target	Complete	744063	8295942	Aircore	9	-90
ARAC058	Northern Target	Complete	744087	8295959	Aircore	11	-90
ARAC059	Northern Target	Complete	744107	8295963	Aircore	9	-90
ARAC060	Northern Target	Complete	744130	8295983	Aircore	9	-90
ARAC061	Northern Target	Complete	743662	8295479	Aircore	9	-90
ARAC062	Northern Target	Complete	743687	8295505	Aircore	9	-90
ARAC063	Northern Target	Complete	743708	8295509	Aircore	9	-90
ARAC064	Northern Target	Complete	743736	8295519	Aircore	9	-90
ARAC065	Northern Target	Complete	743764	8295540	Aircore	9	-90
ARAC066	Northern Target	Complete	743791	8295553	Aircore	9	-90
ARAC067	Northern Target	Complete	743812	8295566	Aircore	9	-90
ARAC068	Northern Target	Complete	743838	8295578	Aircore	9	-90
ARAC069	Northern Target	Complete	743856	8295591	Aircore	9	-90
ARAC070	Northern Target	Complete	743876	8295603	Aircore	9	-90
ARAC071	Northern Target	Complete	743901	8295618	Aircore	9	-90
ARAC072	Northern Target	Complete	743923	8295631	Aircore	9	-90
ARAC073	Northern Target	Complete	743948	8295645	Aircore	9	-90
ARAC074	Northern Target	Complete	743968	8295658	Aircore	9	-90
ARAC075	Northern Target	Complete	743987	8295672	Aircore	9	-90
ARAC076	Northern Target	Complete	744009	8295682	Aircore	9	-90
ARAC077	Northern Target	Complete	744031	8295696	Aircore	9	-90
ARAC078	Northern Target	Complete	744054	8295708	Aircore	9	-90
ARAC079	Northern Target	Complete	744081	8295725	Aircore	9	-90
ARAC080	Northern Target	Complete	744099	8295737	Aircore	9	-90
ARAC081	Northern Target	Complete	744128	8295750	Aircore	11	-90
ARAC082	Northern Target	Complete	743763	8295306	Aircore	9	-90
ARAC083	Northern Target	Complete	743787	8295319	Aircore	9	-90
ARAC084	Northern Target	Complete	743810	8295338	Aircore	9	-90
ARAC085	Northern Target	Complete	743834	8295356	Aircore	9	-90
ARAC086	Northern Target	Complete	743852	8295369	Aircore	9	-90
ARAC087	Northern Target	Complete	744001	8295446	Aircore	12	-90
ARAC088	Northern Target	Complete	744024	8295461	Aircore	13	-90

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Hole_ID	Prospect	Status	AMGE	AMGN	Hole Type	Depth (m)	Dip
ARAC089	Northern Target	Complete	744049	8295478	Aircore	11	-90
ARAC090	Northern Target	Complete	744075	8295494	Aircore	12	-90
ARAC091	Northern Target	Complete	744096	8295504	Aircore	9	-90
ARAC092	Northern Target	Complete	744122	8295518	Aircore	9	-90
ARAC093	Northern Target	Complete	744145	8295532	Aircore	9	-90
ARAC094	Northern Target	Complete	744170	8295545	Aircore	9	-90
ARAC095	Northern Target	Complete	744194	8295558	Aircore	9	-90
ARAC096	Northern Target	Complete	743995	8295230	Aircore	9	-90
ARAC097	Northern Target	Complete	744021	8295238	Aircore	9	-90
ARAC098	Northern Target	Complete	744042	8295244	Aircore	9	-90
ARAC099	Northern Target	Complete	744065	8295249	Aircore	7	-90
ARAC100	Northern Target	Complete	744083	8295257	Aircore	15	-90
ARAC101	Northern Target	Complete	744106	8295272	Aircore	9	-90
ARAC102	Northern Target	Complete	744127	8295286	Aircore	9	-90
ARAC103	Northern Target	Complete	744141	8295309	Aircore	9	-90
ARAC104	Northern Target	Complete	744165	8295321	Aircore	9	-90
ARAC105	Northern Target	Complete	744188	8295333	Aircore	7	-90
ARAC106	Northern Target	Complete	744214	8295347	Aircore	12	-90
ARAC107	Northern Target	Complete	744239	8295366	Aircore	18	-90
ARAC108	Northern Target	Complete	744263	8295373	Aircore	9	-90
ARAC109	Northern Target	Complete	744287	8295386	Aircore	8	-90
ARAC110	Northern Target	Complete	744309	8295397	Aircore	9	-90
ARAC111	Northern Target	Complete	744337	8295405	Aircore	7	-90
ARAC112	Northern Target	Complete	744358	8295413	Aircore	9	-90
ARAC113	Northern Target	Complete	744382	8295430	Aircore	6	-90
ARAC114	Northern Target	Complete	744039	8295057	Aircore	10	-90
ARAC115	Northern Target	Complete	744066	8295054	Aircore	12	-90
ARAC116	Northern Target	Complete	744083	8295070	Aircore	6	-90
ARAC117	Northern Target	Complete	744111	8295075	Aircore	6	-90
ARAC118	Northern Target	Complete	744126	8295050	Aircore	12	-90
ARAC119	Northern Target	Complete	744154	8295055	Aircore	7	-90
ARAC120	Northern Target	Complete	744169	8295078	Aircore	6	-90
ARAC121	Northern Target	Complete	744170	8295106	Aircore	9	-90
ARAC122	Northern Target	Complete	744200	8295116	Aircore	9	-90
ARAC123	Northern Target	Complete	744228	8295114	Aircore	9	-90
ARAC124	Northern Target	Complete	744251	8295114	Aircore	12	-90
ARAC125	Northern Target	Complete	744274	8295122	Aircore	12	-90
ARAC126	Northern Target	Complete	744299	8295141	Aircore	9	-90
ARAC127	Northern Target	Complete	744313	8295164	Aircore	22	-90

Hole_ID	Downhole depth of quartz veining intersected (vertical metres from surface)	Visual estimate of quartz veining logged (maximum % by volume per metre)
ARAC047	8 to 9	5
ARAC048	7 to 8	10
ARAC049	6 to 7	2
ARAC074	0 to 3	90
ARAC075	4	10
ARAC076	3 to 8	90
ARAC077	5 to 7	30
ARAC078	7 to 9	40
ARAC087	11 to 12	35
ARAC089	7 to 8, 10 to 11	10
ARAC090	0 to 12	30
ARAC092	3 to 4	10
ARAC106	2 to 3, 9 to 10	80
ARAC107	5 to 6, 7 to 9, 11 to 14	90
ARAC108	6 to 9	5
ARAC109	4 to 7	2
ARAC110	1 to 2	20
ARAC112	5 to 7	10
ARAC 124	8 to 9	40
ARAC125	9 to 10	20
ARAC126	5 to 8	10
ARAC127	3 to 19	90

Table 2: Visual estimates of Quartz contained in Aircore chips

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

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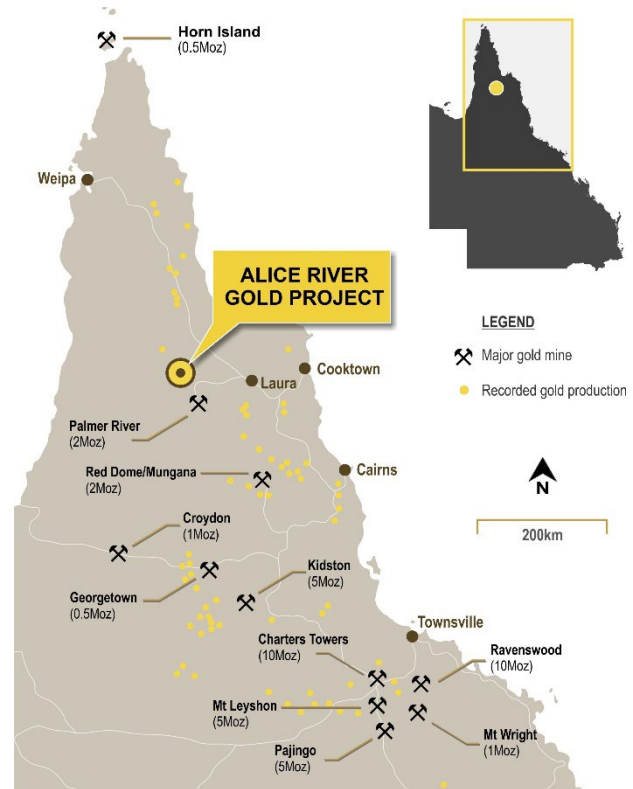
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About Pacgold Limited:

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.



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</p>

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CRITERIA	JORC Code explanation	Commentary
		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.	<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	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>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	Method of recording and assessing core and chip sample recoveries and results assessed.	<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 2021 All 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>

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		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>	Drill hole details completed and in progress are presented in Table 1
	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.

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	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

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	<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>