

## Further High-Grade Gold Intersected in New Target Zone at Central Target, Alice River Gold Project

- High-grade gold intersected at a new target zone, south of the open pit
  - **26m @ 3.6g/t Au** from 104m incl. **3m @ 21.0g/t Au** from 126m (ARDH007)
- Drillhole ARDH007 located 80m south of Pacgold's recent wide gold intersection **93m @ 0.8g/t Au** from 131m (ARDH004)<sup>1</sup>
- **New target zone extends for over 800m south from the open pit** and has not been previously drilled
- Assays pending from an additional 18 holes, with 2 rigs currently drilling on site as part of a 6,500m programme (55% complete)
- Follow-up step-out drilling in progress to the south of ARDH007

*Pacgold Managing Director, Tony Schreck said:*

*"The assays from drillholes ARDH004 and ARDH007 are an exceptional outcome from the first holes into a new, large-scale target. High-resolution IP geophysics data highlights the new target zone extending over 800m south from beneath the open pit and these initial two drill holes confirm our interpretation that the system significantly widens only 50m to 100m below surface and is open in all directions.*

*These results represent a significant advancement for the Project, with the potential to greatly accelerate towards resource definition through further drilling on this large-scale new target.*

*The current drill programme on the Alice River Project is testing numerous new large-scale structural and IP geophysical targets along a 4km gold corridor encompassing the Central and Southern targets. This new target represents just one of those being tested."*

<sup>1</sup> ASX PGO release 8<sup>th</sup> November 2021

**Pacgold Limited (ASX: PGO)** ('Pacgold' or the 'Company'), is pleased to provide an update on the current diamond ("DD") and reverse circulation ("RC") drill programme at the Company's Alice River Gold Project ('Project') in North Queensland. The drill programme is currently ~55% progressed, with 23 holes completed (1,201m DD and 2,404m RC) to date as part of a total 6,500m drill programme. Results have been received for diamond hole ARDH007, drilled 80m to the south and 100m above ARDH004. Results for ARDH001 to ARDH004 were recently released (*ASX PGO release 8<sup>th</sup> November*) and results for ARDH005 and ARDH006 remain pending.

### Central Target – New Target Zone

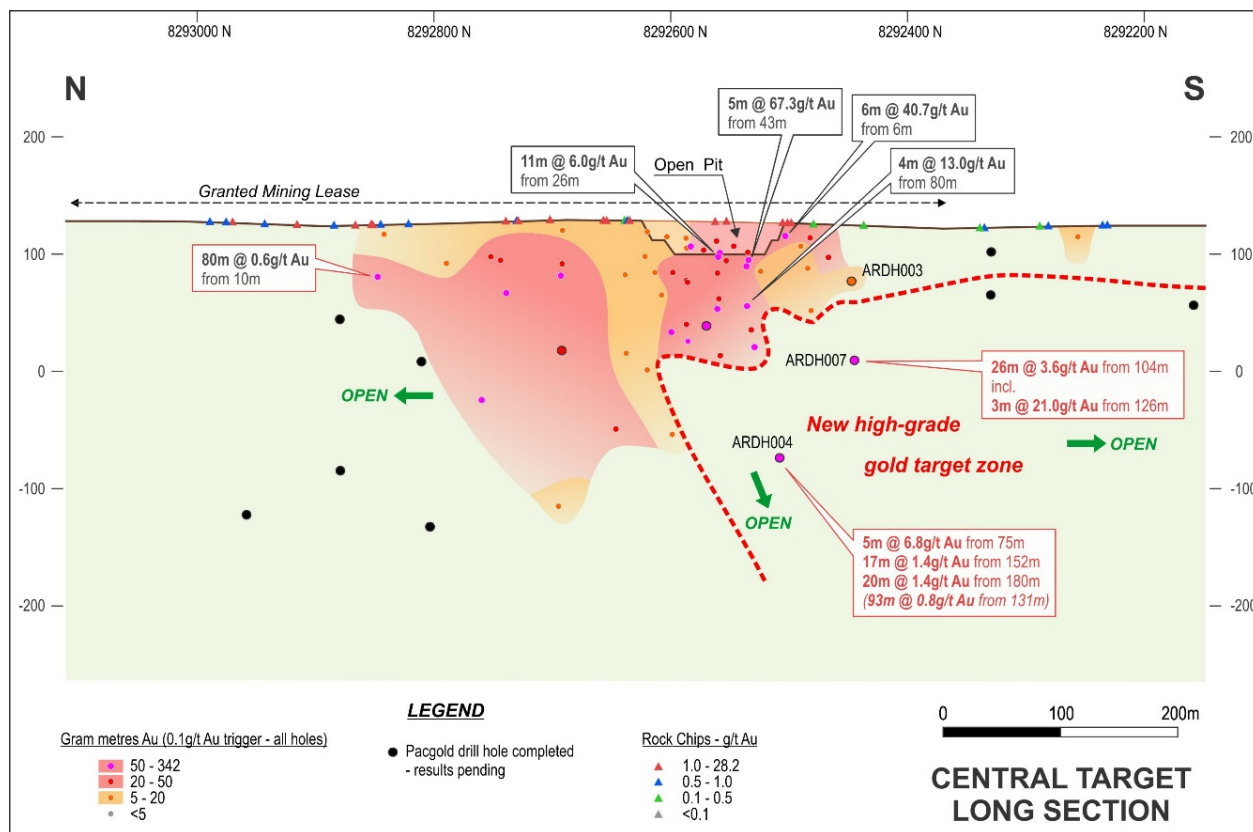
Drillholes ARDH004 and ARDH007 are the first two holes to be drilled below and to the south of previous shallow drilling which was focussed on extensions to the mineralisation mined in the AQ pit.

Results include:

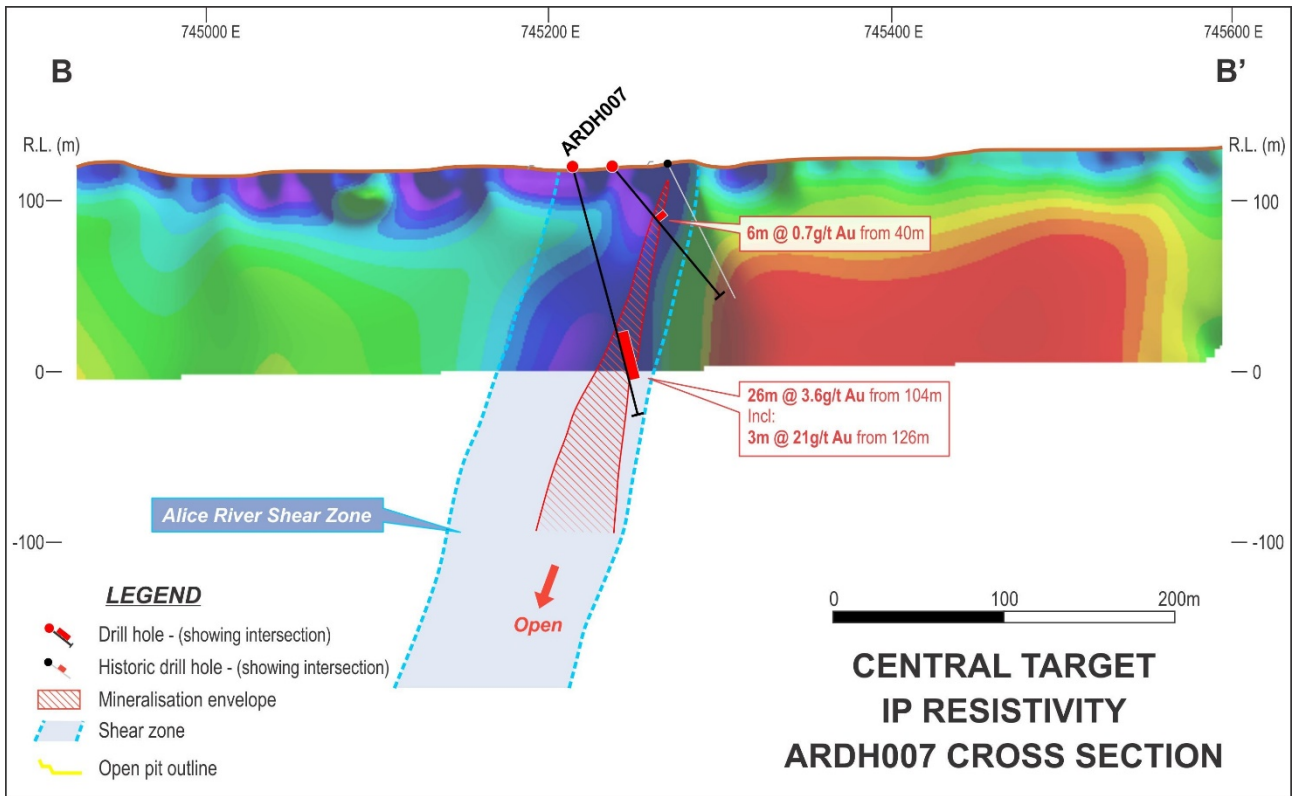
- **26m @ 3.6g/t Au** from 104m incl. **3m @ 21g/t Au** from 126m (ARDH007)
- **93m @ 0.8g/t Au** from 131m (ARDH004) reported ASX PGO release 8<sup>th</sup> November

Both drillholes have intersected broad widths of gold mineralisation with notable zones of high-grade gold, defining a new target area, not previously drill tested, which is interpreted to extend over 800m south from the historical open pit. On the two drill sections completed, the gold mineralisation is hosted by a sheeted quartz vein system in the shear zone which significantly widens approximately 50m to 100m below surface (Figure 1 to 4). The thickening is also robustly reflected in the high-resolution IP geophysics as a resistivity low defining both the shear zone and vein system.

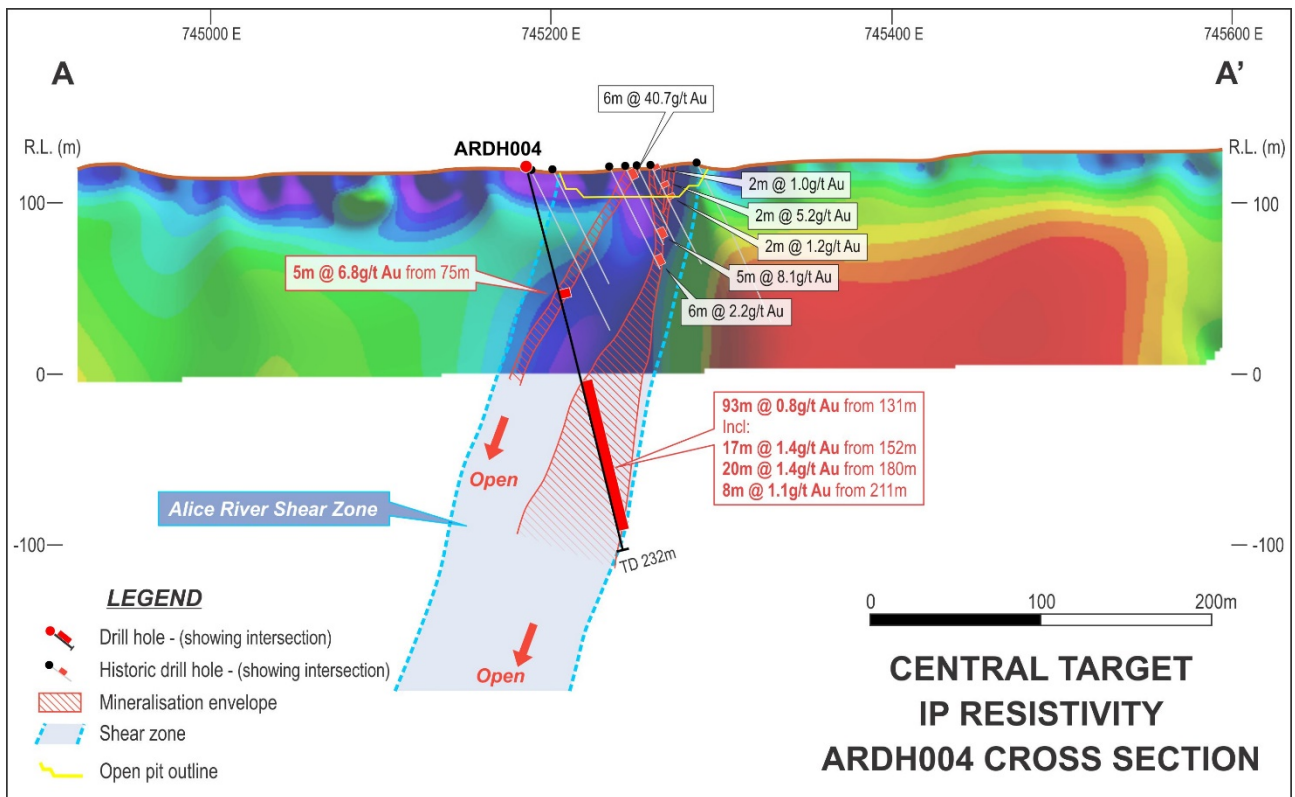
The drill results from these holes highlight a large-scale target zone with significant future resource potential.



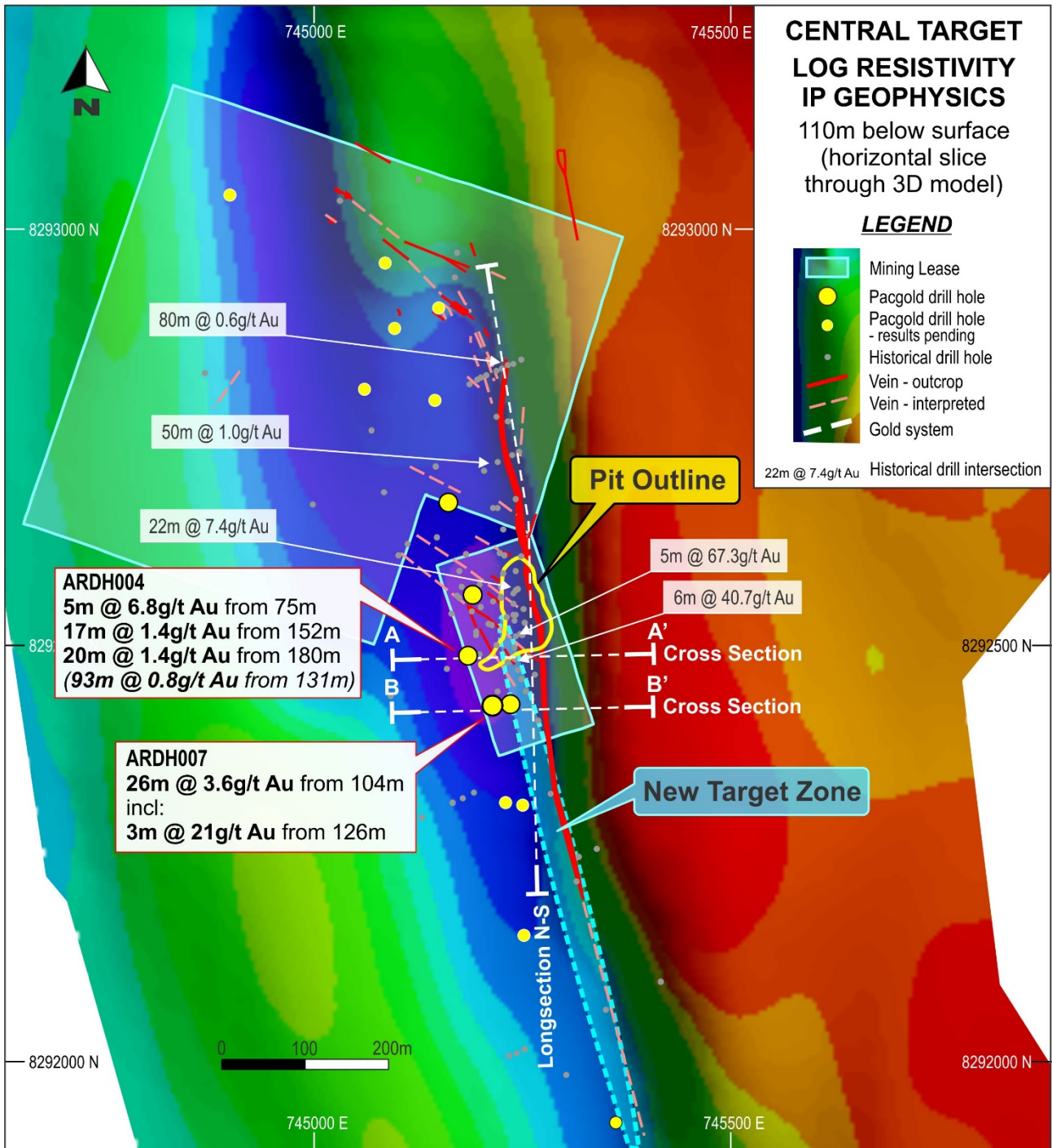
**Figure 1:** Long section through the Central Target. Location of the long section is shown in Figure 4.



**Figure 2:** Cross section through the Central Target showing ARDH007. Location of the cross section is shown in Figure 4. Note that the IP resistivity image is projected 40m south onto this section.



**Figure 3:** Cross section through the Central Target showing ARDH004. Location of the cross section is shown in Figure 4. Note that the IP resistivity image is projected 40m north onto this section. Reported ASX PGO release 8<sup>th</sup> November 2021.

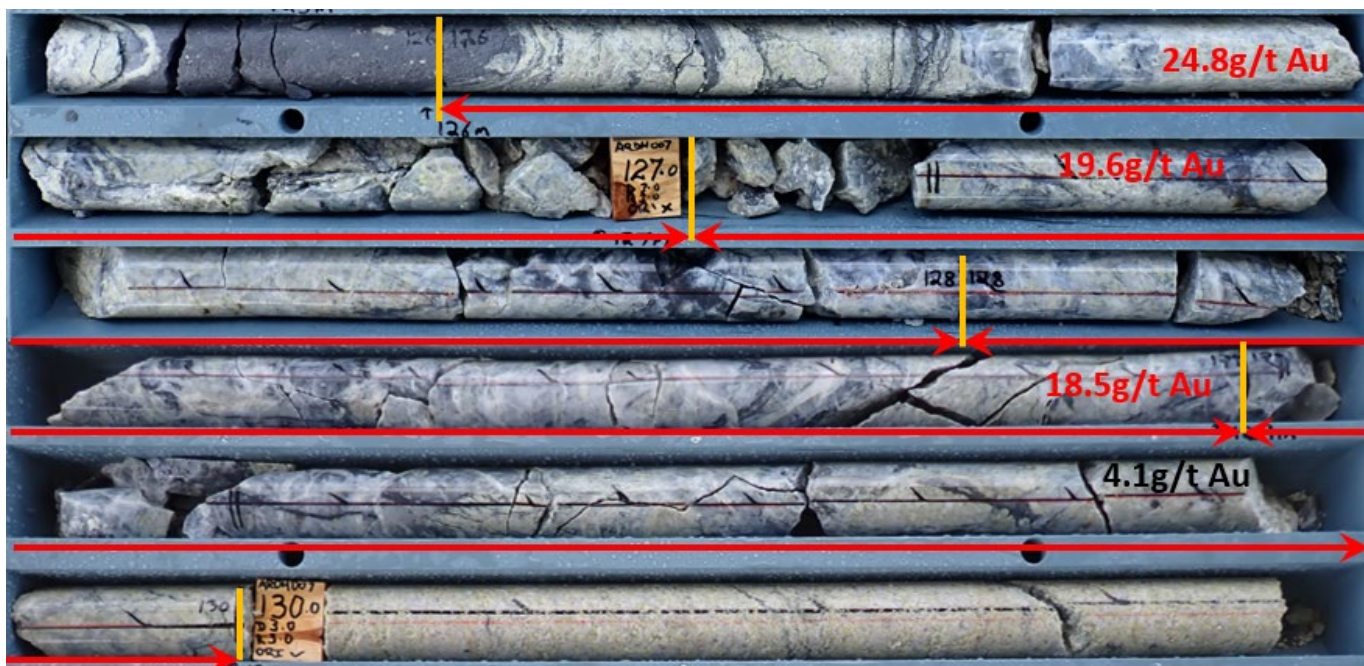


**Figure 4:** Central Target drill plan showing resistivity IP geophysics, with resistivity lows (blue-purple colour) defining the Alice River shear zone. Location of long section and cross sections shown.

The new target zone (refer to Figures 1 and 4) is defined in the high-resolution IP geophysics as a broad resistivity low extending over 800m and located approximately 50m to >100m below surface.

Pacgold has recently completed four Reverse Circulation (RC) drill holes (448m) on three widely-spaced sections along the structure to the south from the open pit, targeting the shallow portions of the new target zone (Figure 4). All drill holes intersected strong alteration, quartz veining and sulphides associated with the shear zone over variable widths up to 30m downhole. It is interpreted that these holes have intersected the upper / shallow portion of the new target zone. Results remain pending for these RC drill holes.

The high-grade gold mineralisation intersected in drilling to date is associated with multiple phases of intense quartz veining / flooding with minor sulphides and is typical of the high-grade gold ores mined from the open pit in the late 1990's and processed through a CIP plant at site.



**Figure 5:** ARDH007 HQ drill core intersection of 3m @ 21.0g/t Au from 126m included within a broader interval of 26m @ 3.6g/t Au from 104m. This zone is typical of the high-grade gold zone on the project and consists of multiple phases of intense quartz veining / flooding with minor sulphides.

Diamond drilling is presently underway on high priority targets (IP resistivity / chargeability) north of the open pit where broad zones of alteration, quartz veining and sulphides have been intersected in the 3 holes completed to date (two diamond drill tails await completion). Results for these holes remain pending. The diamond rig will mobilise back to the new target this week to undertake step-out drilling to the south of ARDH007.

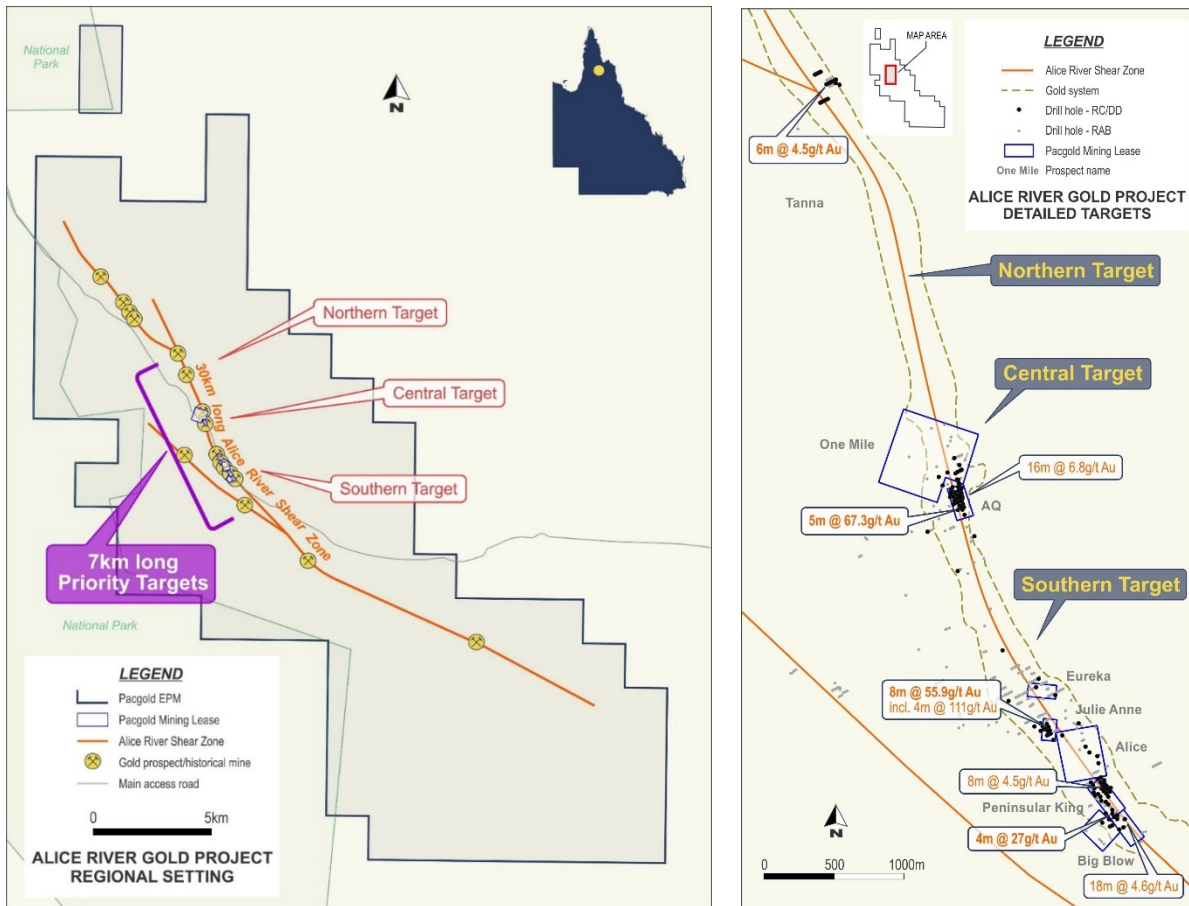


Figure 6: Alice River Gold Project regional setting (left) and priority targets zones (right) showing granted Mining Leases and high-grade gold drill intersections

Approved by the Board of Pacgold Limited.

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**Table 1: Pacgold Drill Hole Data**

Hole ID	East	North	Depth (m)	Azi	Dip	Type	Target
ARDH001	745190	8292560	150.8	90	-60	Diamond	Central (MLs)
ARDH002	745165	8292670	219.9	90	-60	Diamond	Central (MLs)
ARDH003	745236	8292428	81.4	90	-50	Diamond	Central (MLs)
ARDH004	745185	8292487	232.0	90	-75	Diamond	Central (MLs)
ARDH006	745060	8292807	310.0	90	-60	RC / Diamond	Central (MLs)
ARDH005	745146	8292793	198.7	90	-60	Diamond	Central (MLs)
ARDH008 <sup>1</sup>	745085	8292959	120.0	90	-65	RC / Diamond	Central (MLs)
ARDH007	745214	8292426	150.7	90	-75	Diamond	Central (MLs)
ARDH009 <sup>2</sup>	745097	8292879	174.0	90	-65	RC / Diamond	Central (MLs)
ARDH010	745150	8292905	180.0	90	-60	RC	Central (MLs)
ARDH011	744900	8293040	162.0	90	-60	RC	Central (MLs)
ARDH012	745250	8292307	90.0	90	-55	RC	Central (EPM)
ARDH013	745230	8292310	108.0	90	-65	RC	Central (EPM)
ARDH014	745252	8292150	120.0	90	-55	RC	Central (EPM)
ARDH015	745362	8291905	130.0	60	-60	RC	Southern (EPM)
ARDH016	745580	8291494	144.0	60	-55	RC	Southern (EPM)
ARDH017	745624	8291098	162.0	60	-55	RC	Southern (EPM)
ARDH018	745852	8291097	150.0	60	-55	RC	Southern (MLs)
ARDH019	746170	8290626	114.0	60	-55	RC	Southern (MLs)
ARDH020	746126	8290713	120.0	60	-55	RC	Southern (MLs)
ARDH021	746253	8290307	168.0	60	-55	RC	Southern (MLs)
ARDH022	746296	8290189	180.0	60	-60	RC	Southern (MLs)
ARDH023	746046	8290913	140.0	60	-55	RC	Southern (EPM)

<sup>1</sup> Diamond hole in progress

<sup>2</sup> Drill hole (RC precollar) awaiting diamond tail for completion

Note that this release relates to assay results from ARDH004 and ARDH007. Assay results remain pending for ARDH005, ARDH006 and ARDH008 to ARDH023 and will be reported in accordance with the Company's continuous disclosure obligations.

**Table 2: Significant Drill Hole Results.**

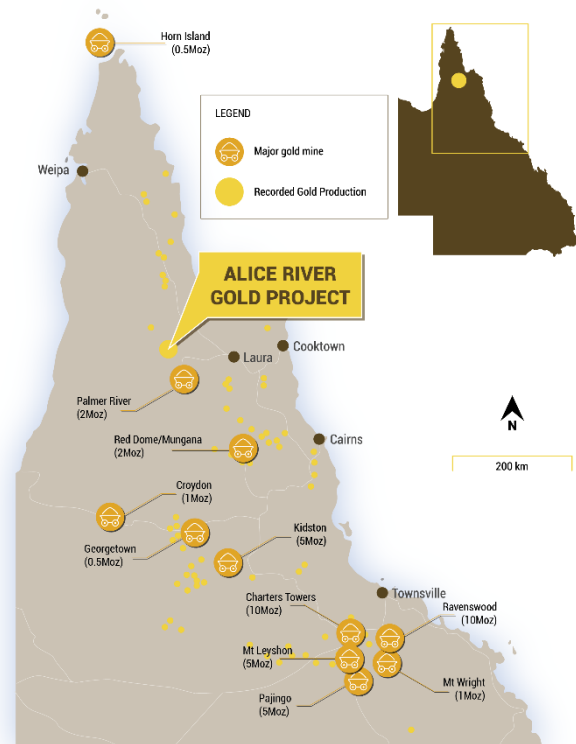
Hole ID	From (m)	To (m)	Width (m)	Intersection (g/t Au)
<b>ARDH007<sup>1</sup></b>	<b>104</b>	<b>130</b>	<b>26</b>	<b>3.6</b>
<b>Incl.</b>	<b>126</b>	<b>129</b>	<b>3</b>	<b>21.0</b>
<b>ARDH004<sup>2</sup></b>	34	34	1	1.4
	75	80	5	6.8
<b>Incl.</b>	<b>78</b>	<b>79</b>	<b>1</b>	<b>10.5</b>
	131	224	93	0.8
<b>Incl.</b>	137	138	1	1.0
	152	169	17	1.4
	180	200	20	1.4
	211	219	8	1.1

<sup>1</sup> Note ARDH007 results are preliminary results with multi-element results awaited

<sup>2</sup> Note ARDH004 results were release ASX PGO release 8<sup>th</sup> November 2021

**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<sup>2</sup>.





## Competent Persons Statement

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

## APPENDIX 1. JORC CODE TABLE 1 CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA

### Section 1: Sampling Techniques and Data

CRITERIA	JORC Code Explanation	Commentary
SAMPLING TECHNIQUES	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling (DD) and Reverse circulation (RC) drilling was used to obtain samples for geological logging and assaying.</li> <li>Reverse circulation drilling was used to obtain either 1m samples in alteration or 4m composites in unaltered rock.</li> <li>Diamond core was halved with a core saw through zones where alteration and veining was present and sampled at 1m intervals.</li> <li>The drill holes were sited to test geophysical targets/surface geochemical targets as well as previous drilling results</li> </ul>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
DRILLING TECHNIQUES	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>RC drilling used a 5.5" face sampling RC hammer.</li> <li>Diamond drilling was all HQ3 (triple tube) drill diameter.</li> <li>Some core holes were diamond tails using RC pre-collars, others are diamond drilled from surface.</li> <li>Orientation gear (diamond drilling) – Electronic digital core orientation system</li> <li>Survey Gear – Electronic digital multi-shot magnetic survey camera</li> </ul>

CRITERIA	JORC Code Explanation	Commentary
DRILL SAMPLE RECOVERY	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>No additional measures were required as core recoveries are deemed to be high and samples considered to be representative.</li> <li>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.</li> <li>No relationship has been observed between sample recovery and grade.</li> </ul>
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<ul style="list-style-type: none"> <li>Use experienced driller, appropriate drilling fluids and reputable drilling company</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Excellent core recovery has been achieved although no study on grade vrs recovery has been undertaken. Consistent sampling of the left-hand side of the split core is undertaken to reduce any bias including when visible gold is encountered.</li> <li>No relationship has been observed between sample recovery and grade.</li> </ul>
LOGGING	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Geological logging was carried out on all diamond core and RCchips. This included lithology, alteration, sulphide percentages and vein percentages.</li> <li>For diamond core structure type is recorded along with structural orientation data (alpha and beta measurements) where the drill core is orientated.</li> <li>Geological logging of alteration type, alteration intensity, vein type and textures, % of veining, and sulphide composition.</li> <li>All drill core and RC chip trays are photographed.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	<ul style="list-style-type: none"> <li>Logging of the core is both qualitative and quantitative in nature</li> </ul>
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drill holes are logged in full.</li> </ul>
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
	<ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	<ul style="list-style-type: none"> <li>RC samples are split using a cyclone mounted rotary cone splitter 87.5%:12.5% on one metre samples. In zones where visual alteration is not present four metre sample composites are created using the one metre sample via a riffle splitter. Compressed air was used to clean the splitter after each sample interval. Duplicated samples were collected in visual ore zones and at a frequency of at least 1 in 20.</li> </ul>
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>ALS Townville will undertake all the sample preparation and analysis. The methods are considered appropriate.</li> </ul>

CRITERIA	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Laboratory duplicate sampling has been completed for the Diamond drilling.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
QUALITY OF ASSAY DATA AND LABORATORY TESTS	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No geophysical tools, spectrometers, or handheld XRF instruments have been used to date to determine chemical composition at a semi-quantitative level of accuracy.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>OREAS standards and blanks are inserted at an approximate frequency of 1 in 15 samples.</li> </ul>
VERIFICATION OF SAMPLING AND ASSAYING	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	<ul style="list-style-type: none"> <li>No verification sampling has been undertaken</li> </ul>
	<ul style="list-style-type: none"> <li>The use of twinned holes.</li> </ul>	<ul style="list-style-type: none"> <li>No twinned holes have been completed</li> </ul>
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Pacgold staff have completed field checks and confirmed the location of some drillhole collars and areas of prior gold mining with a standard GPS.</li> </ul>
	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No adjustments to assay data have been made.</li> </ul>
LOCATION OF DATA POINTS	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Data is located using a GPS to an accuracy of +/-5m. Surveying of new drill holes will be completed at the end of the current programme.</li> </ul>
	<ul style="list-style-type: none"> <li>Specification of the grid system used.</li> </ul>	<ul style="list-style-type: none"> <li>The co-ordinate system used in the Pacgold database is MGA zone 54, GDA94 Datum.</li> </ul>
	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Quality of the topographic control data is poor and is currently reliant on public domain data.</li> </ul>

CRITERIA	JORC Code Explanation	Commentary
DATA SPACING AND DISTRIBUTION	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole spacing is generally completed on sections greater than 50m apart</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>There are no Mineral Resources or Ore Reserves.</li> <li>The most densely drilled prospect is AQ. With further drilling, data spacing and distribution may support Mineral Resource estimation.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>All reported results are part of 1m sample intervals and no sample compositing has been completed.</li> </ul>
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond and RC drilling is completed in an orientation that is perpendicular to the interpreted strike of the mineralised zones.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No sampling bias has been identified in connection with the orientation of the drilling.</li> </ul>
SAMPLE SECURITY	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are securely transported by Pacgold staff to a commercial transport Company who transport the samples directly to ALS Townsville.</li> </ul>
AUDITS OR REVIEWS	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Pacgold has not completed a review of the actual sampling techniques, as this is not possible. Pacgold has reviewed company reports describing sampling techniques. Pacgold has reviewed and where practical validated the database it has compiled.</li> </ul>

## Section 2: Reporting of Exploration Results

CRITERIA	JORC Code explanation	Commentary
MINERAL TENEMENT AND LAND TENURE STATUS	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to <a href="#">Solicitor's report in Company's IPO Prospectus released to ASX on 6 July 2021</a>.</li> <li>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.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to <a href="#">Solicitor's report in Company's IPO Prospectus released to ASX on 6 July 2021</a>. All tenements are in good standing.</li> </ul>
EXPLORATION DONE BY OTHER PARTIES	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to <a href="#">IGR in Company's IPO Prospectus released to ASX on 6 July 2021</a>. A summary of previous exploration and mining is presented below.</li> <li>1903: Gold mining commenced at Alice River Gold Project.</li> <li>1903 – 1917: Production of 3,244 oz Au at grade of around 38 g/t Au.</li> <li>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.</li> <li>1999 – 2000: A total of 2,745 oz gold was produced from 36,000 t of ore by Beckstar.</li> <li>2001: Beckstar entered Administration and Tinpitch acquired the project.</li> <li>2017: Spitfire entered a joint venture deal with Tinpitch and completed RC drilling.</li> </ul>
GEOLOGY	<ul style="list-style-type: none"> <li>Deposit type, geological setting, and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
DRILL HOLE INFORMATION	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>– Easting and northing of the drill hole collar.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Drill hole details completed and in progress are presented in Table 1 N/A – no new drilling results reported.</li> </ul>

CRITERIA	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>- Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.</li> <li>- Dip and azimuth of the hole.</li> <li>- Down hole length and interception depth.</li> <li>- Hole length.</li> </ul>	
	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
DATA AGGREGATION METHODS	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Unless specified otherwise, a nominal 0.3g/t Au lower cut-off has been applied incorporating up to 4m of internal dilution below the reporting cut-off grade to highlight zones of gold mineralisation. Refer Table 1 and 2.</li> <li>• 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.</li> <li>• No metal equivalent values have been used for reporting exploration results.</li> </ul>
	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
	<ul style="list-style-type: none"> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• No metal equivalents are reported.</li> </ul>
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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’).</li> </ul>	<ul style="list-style-type: none"> <li>• 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 geometry of the mineralisation the true width is uncertain.</li> </ul>
DIAGRAMS	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• See body of this ASX announcement for appropriate diagrams.</li> </ul>
BALANCED REPORTING	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Balanced reporting of Exploration Results is presented.</li> </ul>

CRITERIA	JORC Code explanation	Commentary
OTHER SUBSTANTIVE EXPLORATION DATA	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Further information is in the IGR of the Company's IPO Prospectus released to ASX on 6 July 2021.</li> </ul>
FURTHER WORK	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> </ul>	<ul style="list-style-type: none"> <li>Further drilling RC and diamond is planned.</li> </ul>
	<ul style="list-style-type: none"> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>See body of this ASX announcement.</li> </ul>