

Significant Expansion of High-Grade Gold F1a Zone, Alice River Gold Project, North Queensland

- **Central Target:** Significant expansion of the F1a high-grade gold zone below the historical open pit:
 - **43m @ 3.0g/t Au incl. 6m @ 17.5g/t Au with 1m @ 79.1g/t Au** (ARDH027)
 - **23m @ 3.8g/t Au incl. 1m @ 11.3g/t Au and 2m @ 15.0g/t Au** (ARDH035)
 - **20m @ 2.7g/t Au incl. 1m @ 10.2g/t Au and 1m @ 18.2g/t Au** (ARDH036)
- **Northern Extension:** High-grade gold intersected 500m north of the open pit in drill testing of the interpreted faulted offset continuation of the F1a zone
 - **2m @ 9.7g/t Au** (ARDH031)
- **Robust high-grade zones now defined over 250m strike** within the 700m long F1a zone with strong potential to define a large-scale gold resource
- **Major expansion of tenement holding**, providing Pacgold with strategic regional control of prospective mineralised shear zone
- **Expanded 2022 drilling programme set to commence shortly**, with two drill rigs on site for immediate resumption of drilling towards end of the wet season

***Pacgold Managing Director Tony Schreck said:** “These excellent results from Pacgold’s first drill programme at Alice River provide compelling evidence that we have reached the tipping point on the path to a potentially large-scale gold discovery. The wide-spaced drilling is revealing large robust high-grade zones, which is precisely what we expected in this style of high-grade gold system.*

Our rapid drilling success on the F1a zone is directly linked to our greatly improved understanding of the gold mineralisation, combined with refinement of our targeting exploration model. It is these step changes in our technical understanding which excite me most, underpinning the opportunity for further discoveries over the 7km priority gold trend encompassing the Central-Southern-Northern Targets.

With two rigs on site, we are well prepared to initiate an expanded 2022 drilling programme and our immediate priority is to build upon the newly discovered high-grade F1a zone to underpin our growth strategy.”

Pacgold Limited (ASX: PGO) ('Pacgold' or the 'Company') is pleased to provide the remaining drilling assay results following completion of the diamond ('DD') and reverse circulation ('RC') drill programme at its Alice River Gold Project ('Project') in North Queensland, where a total of 39 holes were completed (2,007m DD and 5,018m RC). Pacgold has now received the results for the remaining 14 holes of our first drill programme (initial assay results were reported to the ASX on 8 and 10 November 2021, and 12 January 2022).

Central Target – F1a Zone

The latest assay results from the 2021 drilling continue to define robust high-grade gold zones within the broader F1a zone. Figure 1 shows a long section through the area of focus on the F1a target zone. Based on Pacgold's wide-spaced drilling, there are strong indications that the gold grades within the system are increasing with depth, and this is supported by our geological interpretation. Two of the highest-grade intersections, **6m @ 17.5g/t Au (ARDH027)** and **17m @ 9.3g/t Au¹ (ARDH026)**, are both open at depth approximately 200m below surface and highlight outstanding potential for the system to continue at depth.

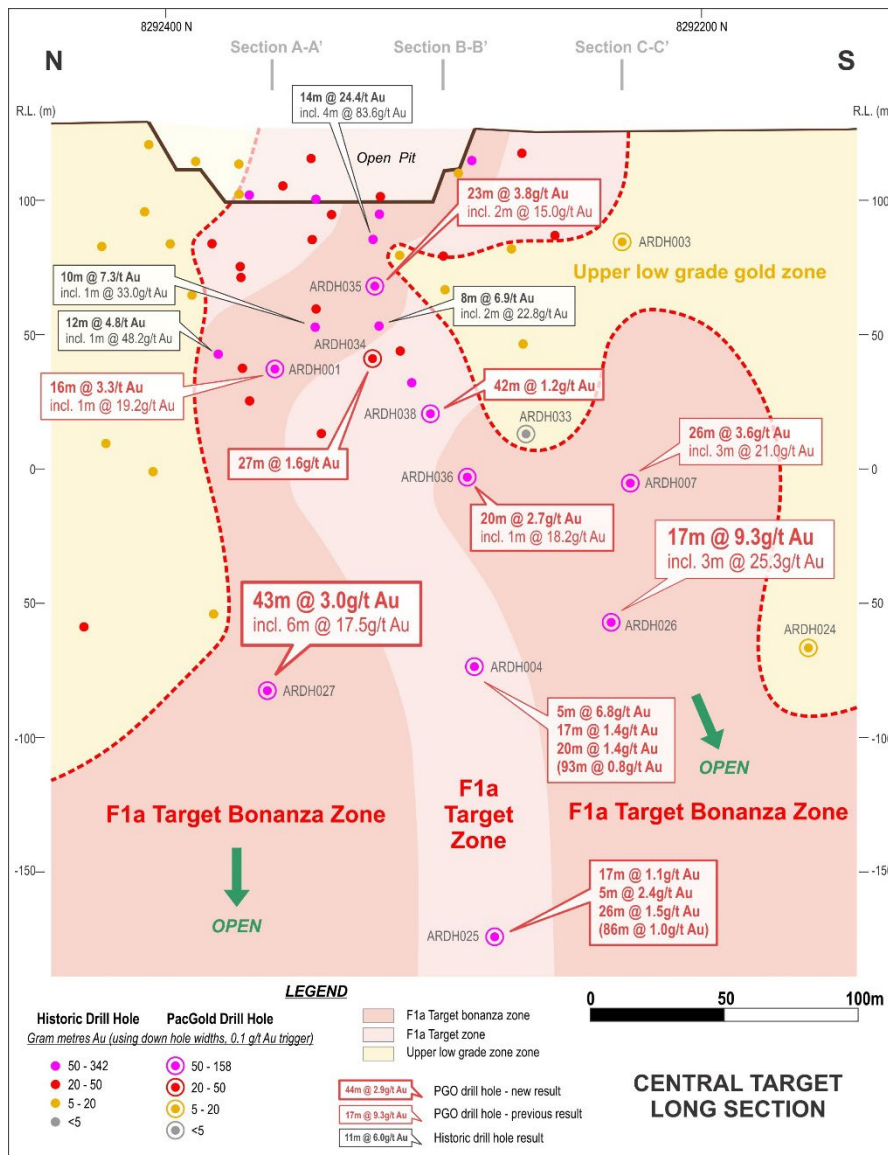


Figure 1: Long section zoom of the F1a zone showing latest drill intersections and the bonanza-grade gold target zone within the overall F1a target zone. Location of the long section is shown in Figure 6 (plan) and in Figure 3 (F1a long section).

¹ASX PGO release 12 January 2022

Based on this initial programme, Pacgold's interpretation of the geometry of the high-grade gold zone is being further refined. The F1a zone is interpreted to comprise northern and southern high-grade lodes, separated by a large-scale central zone containing a zone of lower-grade gold mineralisation in the order of 0.8g to 1.5g/t Au (Figure 1). Detailed structural analysis of the drill core is in progress, to assist in further developing this interpretation.

The high-grade intersection of **6m @ 17.5g/t Au** from 216m in ARDH027 is within a broader intersection of **43m @ 3.0g/t Au** from 213m downhole depth. Visible gold was observed within a 1m interval from 217m which assayed 79.1g/t Au (Photo 1).



Photo 1: Visible gold mineralisation intersected in ARDH027 (interval 217m to 218m) which assayed 1m @ 79.1g/t Au. Fields of view for each photo approximately 2cm. Note the spherical quartz texture in the right-hand photo, considered to be a common texture associated with bonanza gold zones in many large epithermal and epizonal gold deposits.

A summary of latest high-grade drill results from the F1a zone includes:

- **43m @ 3.0g/t Au** from 214m incl. **6m @ 17.5g/t Au** from 216m with **1m @ 79.1g/t Au** from 217m (ARDH027)
- **20m @ 2.7g/t Au** from 119m incl. **1m @ 10.2g/t Au** and **2m @ 15.0g/t Au** from 68m (ARDH036)
- **23m @ 3.8g/t Au** from 48m incl. **1m @ 11.3g/t Au** from 58m and **2m @ 15.0g/t Au** from 68m (ARDH035)

Other significant results (recently released to the ASX) from this initial drill programme include:

- **17m @ 9.3g/t Au** from 192m incl. **3m @ 25.3g/t Au** from 195m (ARDH026)²
- **16m @ 3.3g/t Au** from 88m incl. **1m @ 19.2g/t Au** from 88m (ARDH001)³
- **26m @ 3.6g/t Au** from 104m incl. **3m @ 21.0g/t Au** from 126m (ARDH007)⁴

²ASX PGO release 12 January 2022

³ASX PGO release 08 November 2021

⁴ASX PGO release 10 November 2021

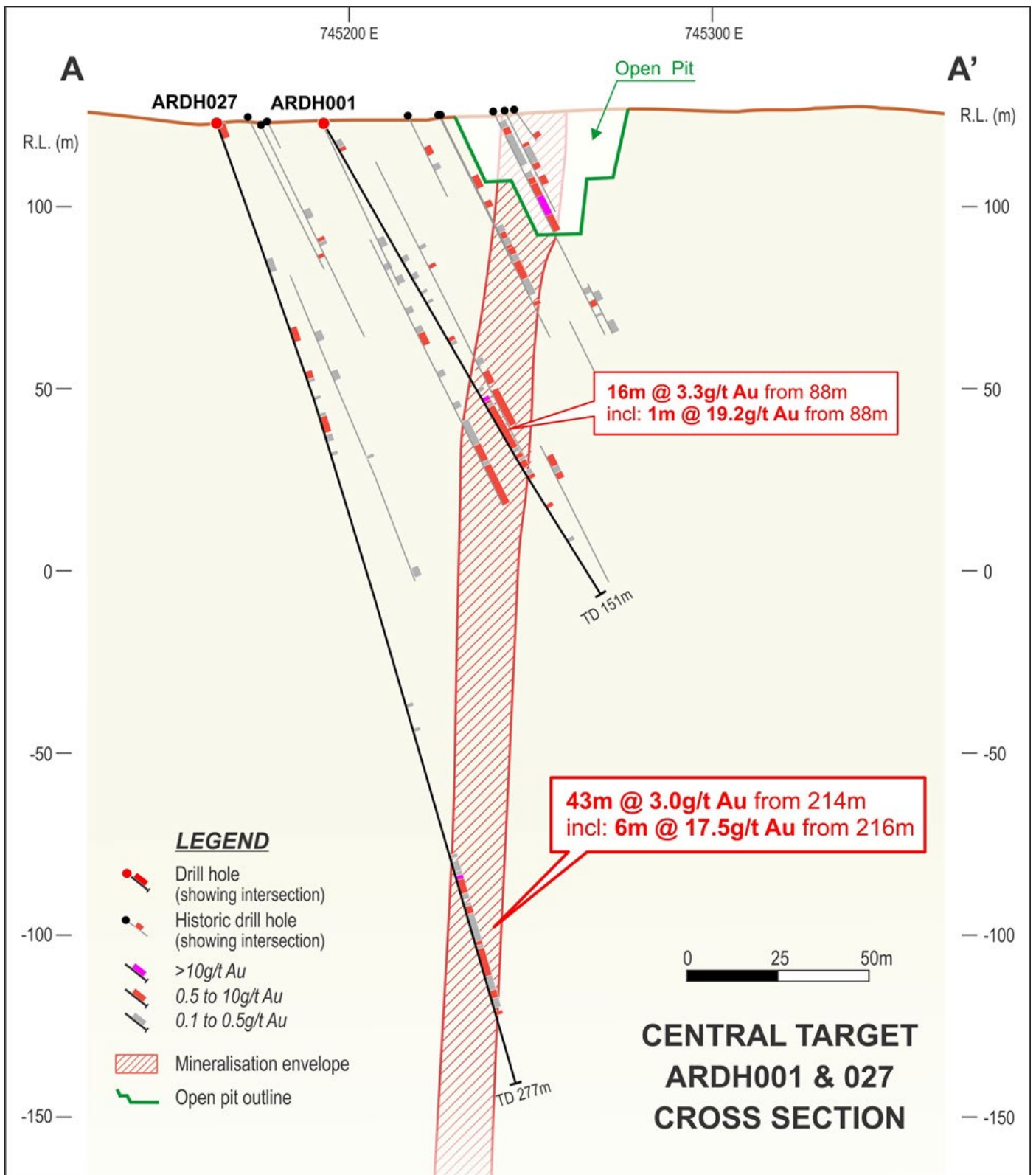


Figure 2: Drill Section A-A' showing latest results for ARDH027 intersecting high-grade gold mineralisation 200m below surface and approximately 130m below previous drilling. Location of cross section is shown in Figure 6 and long section Figure 1.

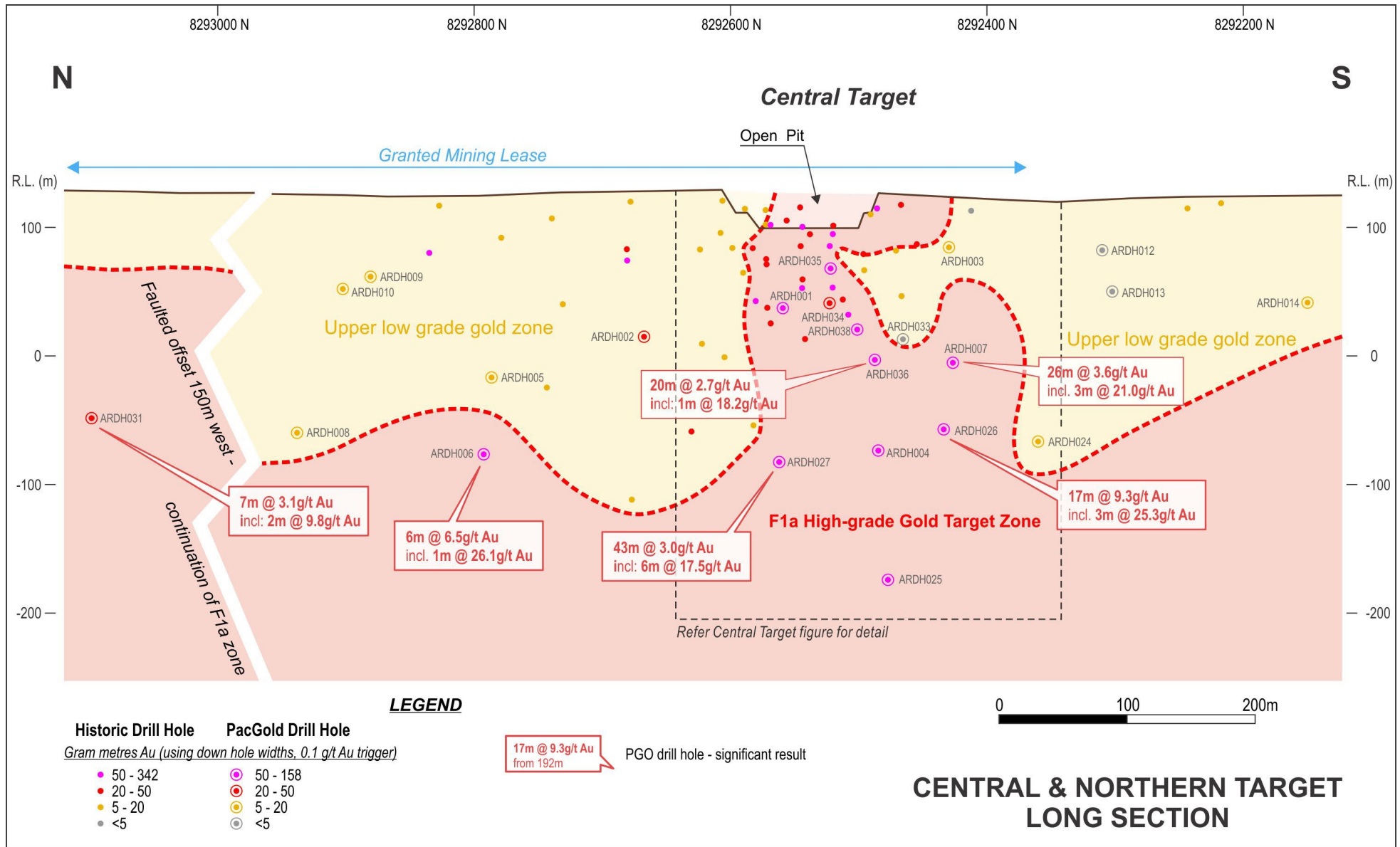


Figure 3: Long section through the Central Target (F1a Target zone) and faulted offset of the F1a Extended Target zone.

Location of the long section is shown in plan in Figure 6. Location of Figure 1 is shown as the dashed insert outline.

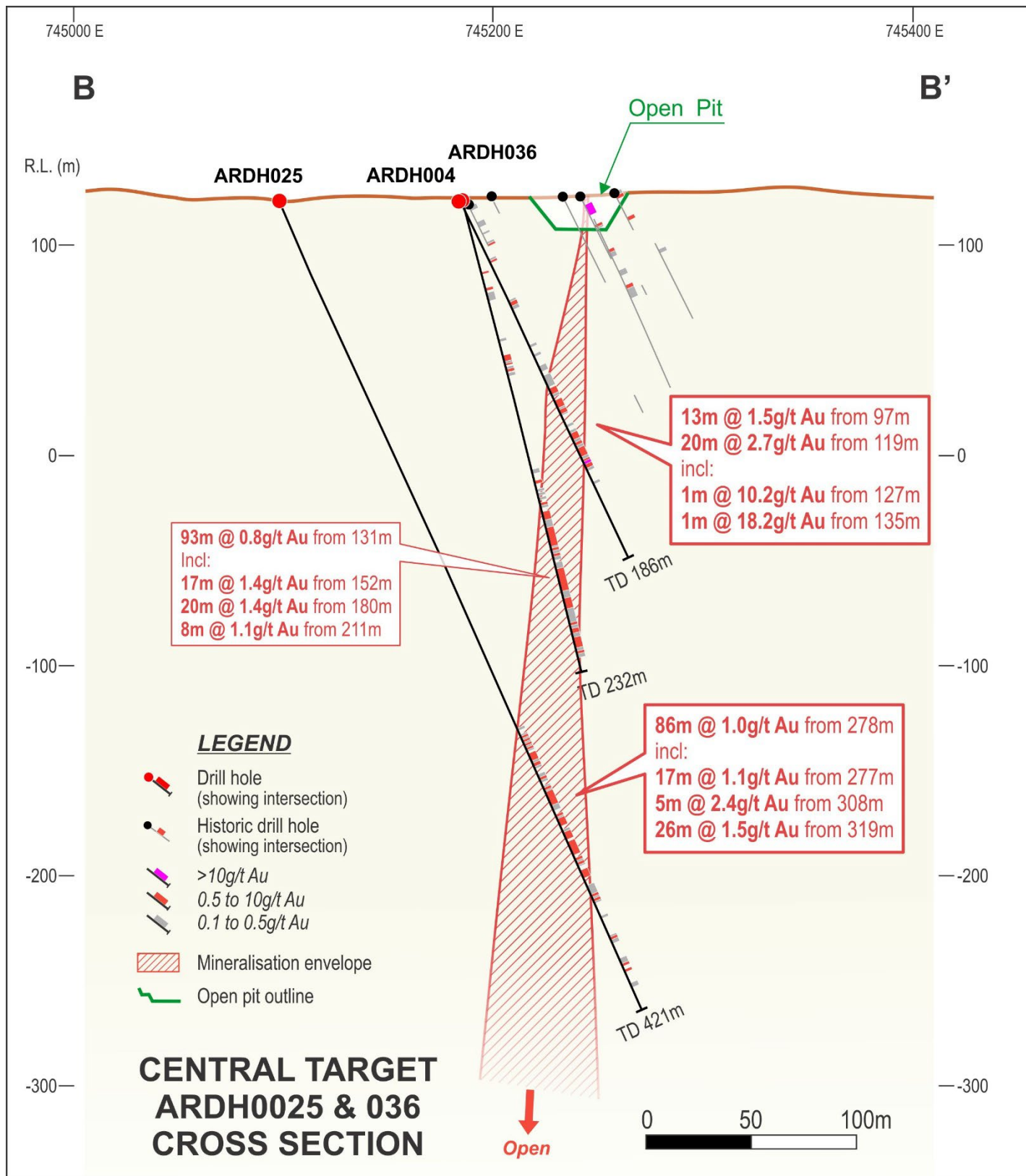


Figure 4: Drill Section B-B' showing latest results for ARDH025 intersecting gold mineralisation 300m below surface and approximately 100m below previous drilling. Location of cross section is shown in Figure 6 and long section Figure 1.

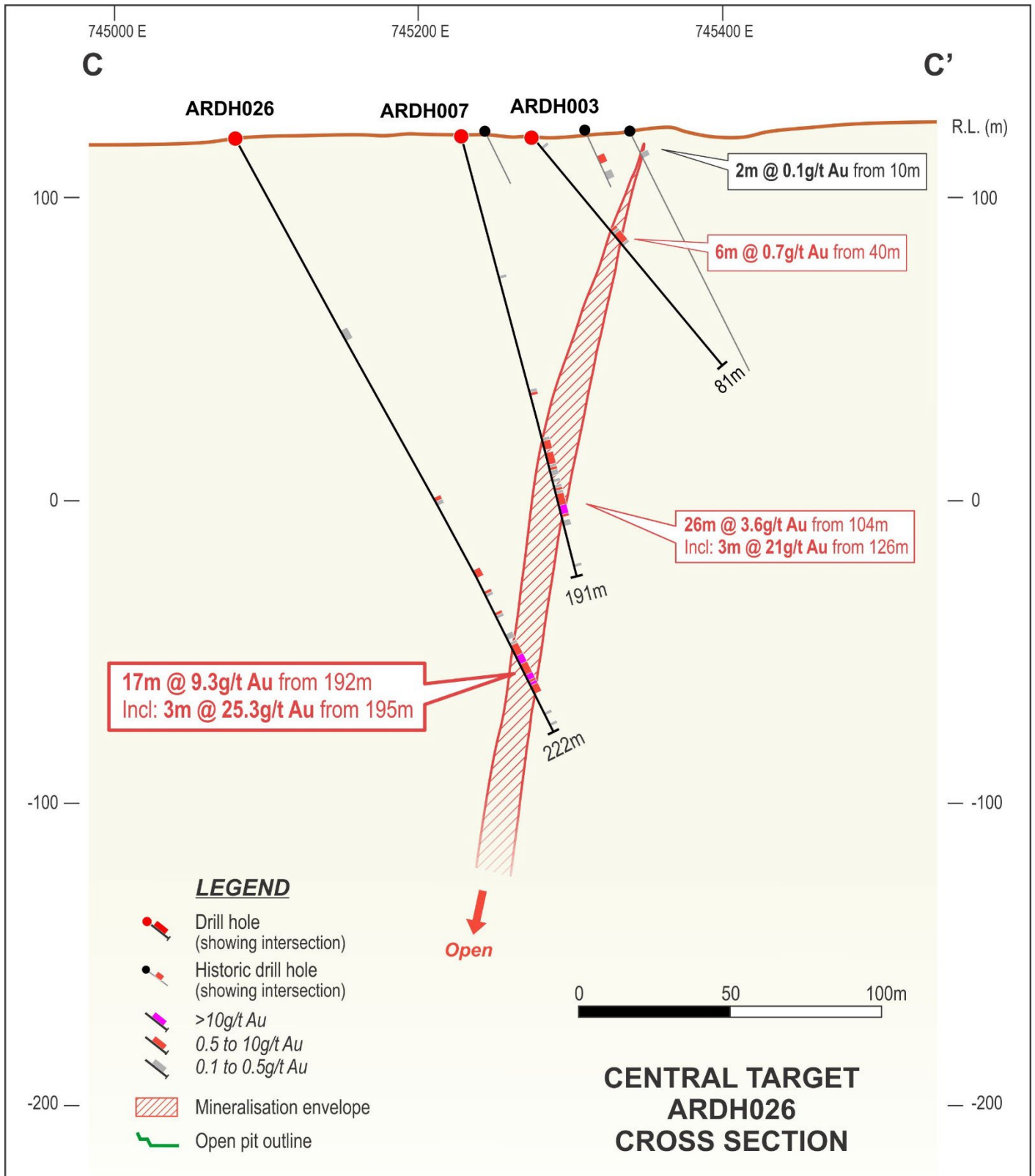


Figure 5: Drill Section C-C' showing high-grade gold intersected in ARDH007 and ARDH026 (ASX PGO releases 10 November 2021 and 12 January 2022). Location of cross section shown in Figure 6 and long section Figure 1.

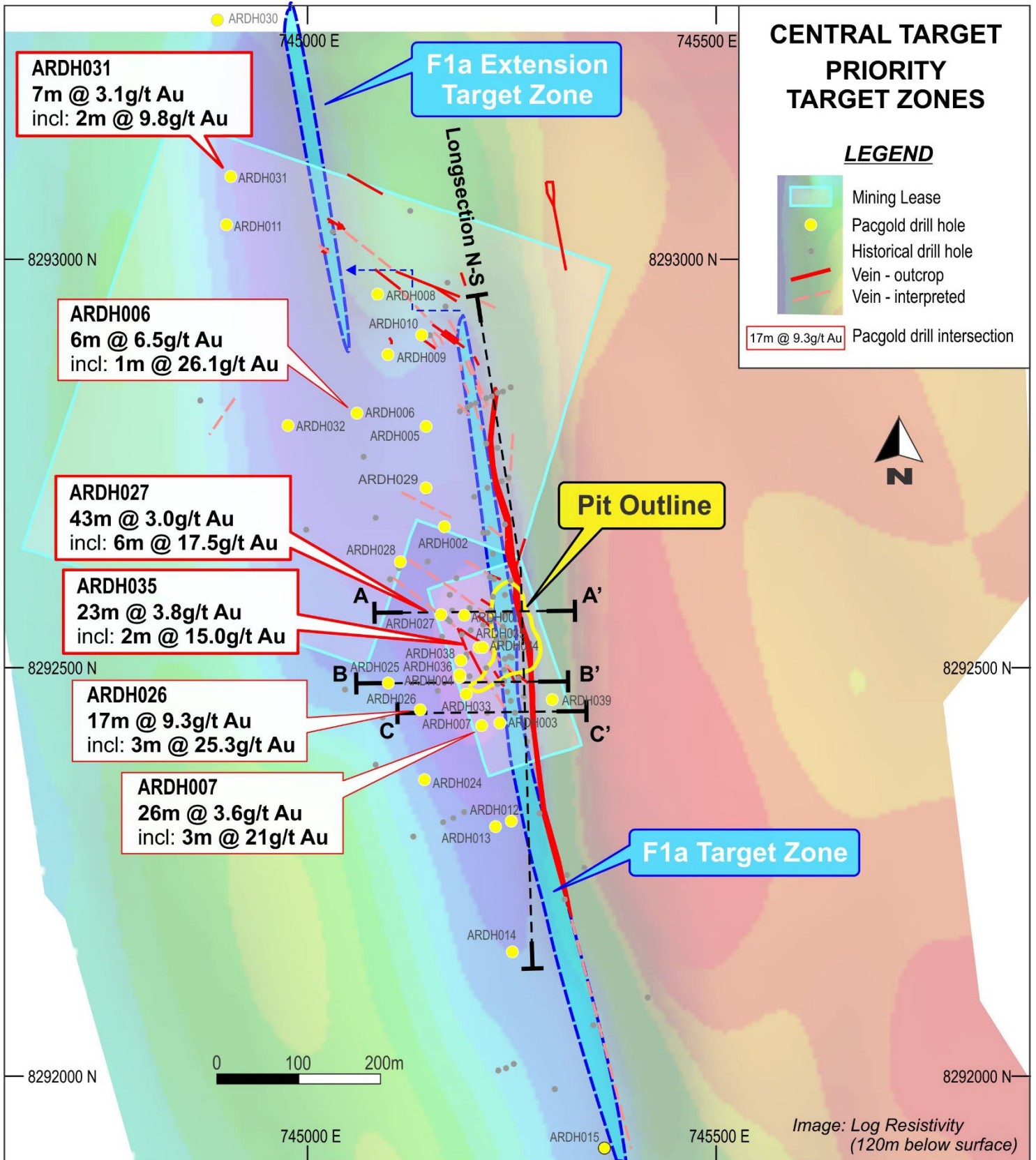


Figure 6: Plan showing the Central target drilling and the F1a and F1a Extended Target zones associated with the IP resistivity lows (blue-purple).

F1a Zone - Strike Potential

Drilling success to date and confirmation of our mineralisation model unlocks enormous scope on the Project, with significant potential for the system to define a large-scale resource. Shallow gold mineralisation is now clearly defined over >3.5km of strike, encompassing the Central and Southern targets, which lie within an encompassing >30km-long, highly prospective structural corridor containing several regional gold prospects with encouraging limited historical scout drilling (Figure 9).

Recent drilling by PGO underpins a robust interpretation that the F1a zone could extend over 700m in strike, from greater than 100m depth below surface and remains open in all directions (Figure 3).

F1a Northern Extension

High-grade gold has been returned from the first pass scout drill hole targeting the **F1a Extension Zone**. This new zone is interpreted as the faulted offset continuation of the F1a zone and is represented in the IP geophysics as a 2.5km long (open) linear resistivity low, reflecting the prospective Alice River Shear Zone (refer to Figure 6 and Figure 3). Results include:

- **7m @ 3.1g/t Au** from 197m incl. **2m @ 9.8g/t Au** from 198m (ARDH031)

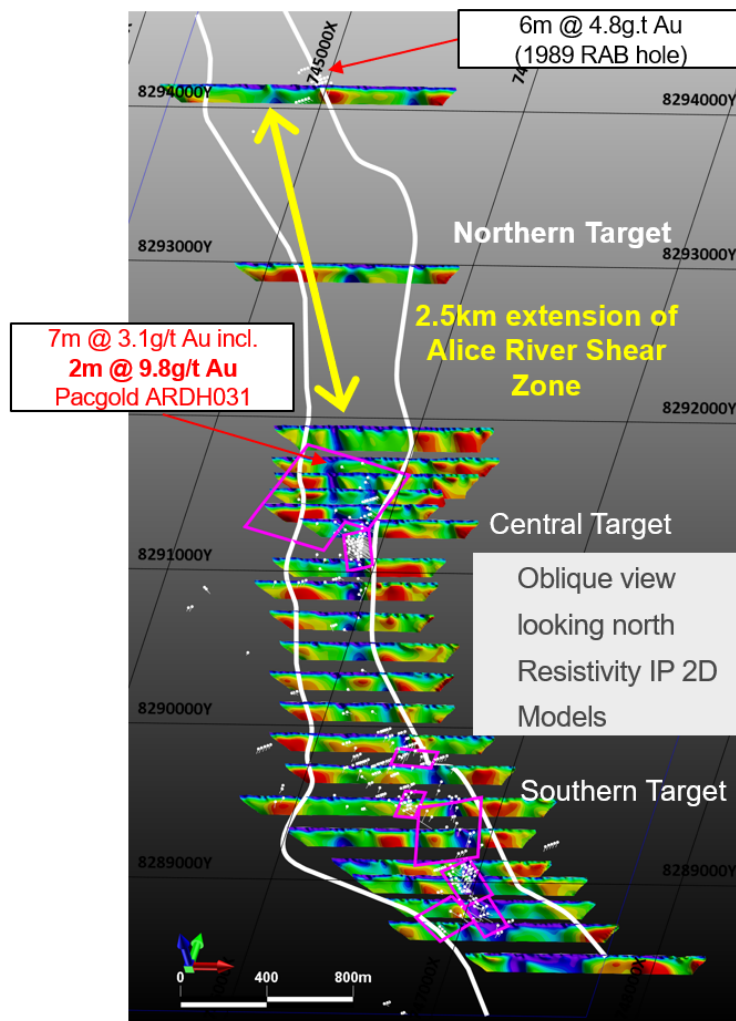


Figure 7: Oblique view looking north of the resistivity IP 2D inversion model sections over the Southern, Central, and Northern Targets. Blue and purple colour reflecting the resistivity lows represent the highly prospective shear / target zones.

This early high-grade result now highlights an additional 2.5km of strike potential, which has not been previously drilled, and is closely associated with a linear IP resistivity low which trends north-west from the Central Target and is concealed by shallow sand cover.

2km to the north of drillhole ARDH031, historical shallow drilling completed by Cyprus Gold Australia Corporation in the late 1980's intersected 6m @ 4.8g/t Au from 22m (ARAT282, CR21646), as part of a very limited scout drilling programme. The drilling by Cyprus was completed 200m to the east of the resistivity low target zone defined by Pacgold in the IP geophysics data (Figure 7).

Two other Pacgold drill holes (ARDH011 and ARDH030) were completed on the target proximal to ARDH031, although it now appears that both these holes were completed west of the F1a Extended zone target and are now considered not deep enough to reach the target zone.

Southern Target

Pacgold completed a first-pass shallow RC drilling programme, representing the first drill programme in more than 30 years on the Southern Target. The programme, along 1.7km of strike in late 2021 comprised 10 holes for 1,488m completed on several IP geophysical targets. All results are presented in Table 1.

Anomalous initial results previously reported by Pacgold (ASX PGO release 12 January 2022) include:

- **4m @ 3.5g/t Au** from 89m (ARDH018)
- **9m @ 1.0g/t Au** from 45m and **8m @ 1.1g/t Au** from 73m (ARDH017)
- **9m @ 1.7g/t Au** from 74m incl. **1m @ 9.2g/t Au** from 80m (ARDH022)

These results significantly enhance the prospectivity of the Southern Target, which represents the largest area containing widespread gold mineralisation intersected in shallow drilling (historical and PGO) to date on the Alice River Project. The gold mineralisation intersected in this programme also confirms that the mineralisation in the Alice River shear zone is closely associated with IP Resistivity lows, and importantly the mineralisation is defined over 2km of strike (over the Southern Target) and up to 400m wide.

A significant additional benefit of the latest drilling was to provide multi-element geochemistry across the Southern Target, as there is no such historical data from previous drilling. The multi-element data will provide critical targeting information, which will guide deeper drilling into the system, using a similar strategy to the drilling completed to date on the F1a structure of the Central Target.

Drill hole location and summary of results are presented in Figure 8.

The company will complete a detailed review of the drill data in early 2022, with further drilling planned in conjunction with PGO's improved understanding of the mineralisation model on the F1a zone.

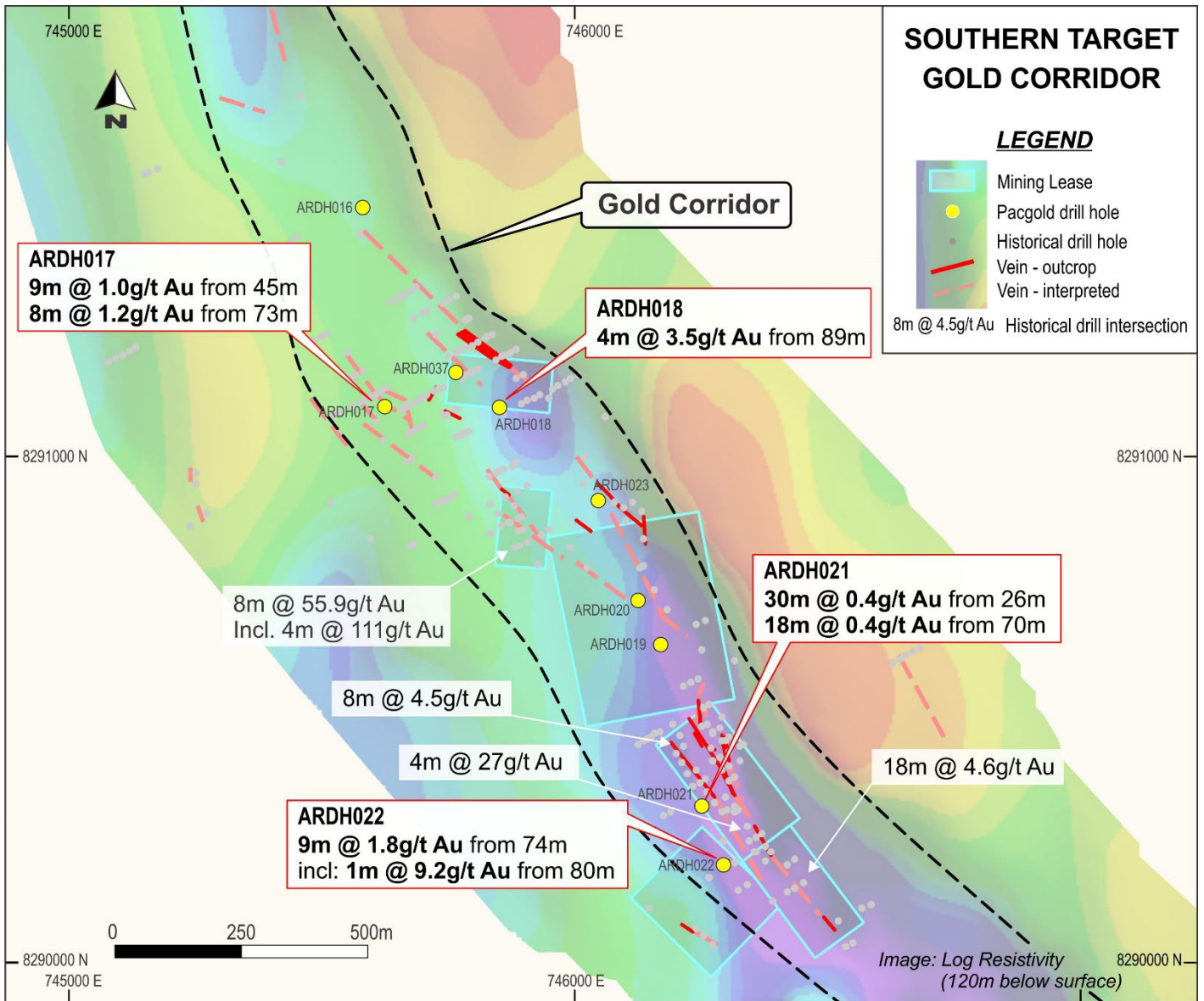


Figure 8: Southern Target drill plan showing resistivity IP geophysics, with resistivity lows (blue-purple colour) defining the Alice River shear zone.

Next Steps

Our immediate priority is to recommence an expanded drilling programme on the F1a zone with the two rigs which are currently on site. Plans are also advanced to secure additional drilling rigs which will mobilise to site towards the end of the wet season (March/April).

Additional EPM Applications Submitted

Two EPM applications (EPM28287 and EPM28288) have been submitted over additional highly prospective structures immediately to the south and south-east of the existing granted EPMs of the Alice River Gold Project (Figure 9).

These two EPM applications represent an 180% increase in the Alice River Project area to 1,027km² (368km² EPM granted + 659km² EPM application), in addition to the 8 granted Mining Leases. The additional EPM applications cover priority structures which have been identified from our improved understanding of the structural controls of the high-grade gold mineralisation.

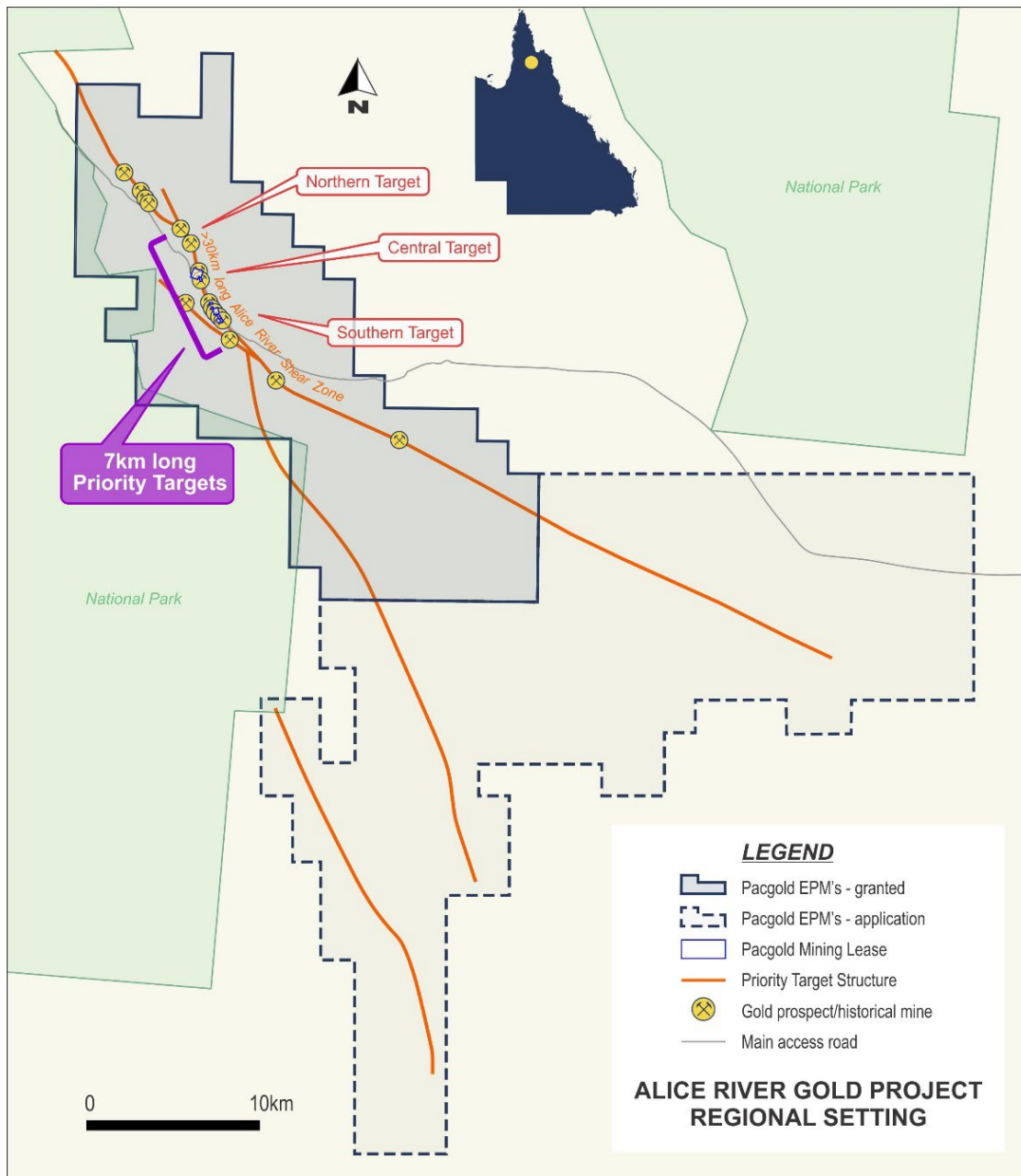


Figure 9: Alice River Gold Project regional setting

Approved by the Board of Pacgold Limited.

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Table 1: Pacgold Drill Hole Data

| Hole_ID | East | North | Depth_m | Azim | Dip | Hole_Type | Target |
|---------|--------|---------|---------|------|-----|--------------|----------------|
| ARDH001 | 745192 | 8292562 | 150.8 | 90 | -60 | Diamond | Central (MLs) |
| ARDH002 | 745167 | 8292672 | 219.9 | 90 | -60 | Diamond | Central (MLs) |
| ARDH003 | 745237 | 8292430 | 81.4 | 90 | -50 | Diamond | Central (MLs) |
| ARDH004 | 745186 | 8292490 | 232.0 | 90 | -75 | Diamond | Central (MLs) |
| ARDH005 | 745146 | 8292795 | 198.7 | 90 | -60 | Diamond | Central (MLs) |
| ARDH006 | 745060 | 8292811 | 310.0 | 90 | -60 | RC / Diamond | Central (MLs) |
| ARDH007 | 745213 | 8292428 | 150.7 | 90 | -65 | Diamond | Central (MLs) |
| ARDH008 | 745086 | 8292957 | 222.8 | 90 | -75 | RC / Diamond | Central (MLs) |
| ARDH009 | 745098 | 8292882 | 174.0 | 90 | -65 | RC | Central (MLs) |
| ARDH010 | 745141 | 8292907 | 180.0 | 90 | -60 | RC | Central (MLs) |
| ARDH011 | 744902 | 8293042 | 162.0 | 90 | -60 | RC | Central (MLs) |
| ARDH012 | 745250 | 8292309 | 90.0 | 90 | -55 | RC | Central (EPM) |
| ARDH013 | 745231 | 8292303 | 108.0 | 90 | -65 | RC | Central (EPM) |
| ARDH014 | 745252 | 8292148 | 120.0 | 90 | -55 | RC | Southern (EPM) |
| ARDH015 | 745364 | 8291906 | 130.0 | 60 | -60 | RC | Southern (EPM) |
| ARDH016 | 745579 | 8291496 | 144.0 | 60 | -55 | RC | Southern (EPM) |
| ARDH017 | 745622 | 8291099 | 162.0 | 60 | -55 | RC | Southern (EPM) |
| ARDH018 | 745855 | 8291100 | 150.0 | 60 | -55 | RC | Southern (MLs) |
| ARDH019 | 746171 | 8290628 | 114.0 | 60 | -55 | RC | Southern (MLs) |
| ARDH020 | 746128 | 8290718 | 120.0 | 60 | -55 | RC | Southern (MLs) |
| ARDH021 | 746257 | 8290312 | 168.0 | 60 | -55 | RC | Southern (MLs) |
| ARDH022 | 746297 | 8290193 | 180.0 | 60 | -60 | RC | Southern (MLs) |
| ARDH023 | 746047 | 8290917 | 140.0 | 60 | -55 | RC | Southern (EPM) |
| ARDH024 | 745143 | 8292361 | 259.0 | 90 | -65 | Diamond | Central (EPM) |
| ARDH025 | 745099 | 8292480 | 421.0 | 90 | -65 | RC / Diamond | Central (MLs) |
| ARDH026 | 745138 | 8292446 | 222.0 | 90 | -60 | RC | Central (MLs) |
| ARDH027 | 745163 | 8292564 | 276.6 | 90 | -70 | RC / Diamond | Central (MLs) |
| ARDH028 | 745114 | 8292628 | 165.0 | 90 | -55 | RC | Central (MLs) |
| ARDH029 | 745146 | 8292719 | 162.0 | 90 | -60 | RC | Central (MLs) |
| ARDH030 | 744888 | 8293295 | 138.0 | 85 | -55 | RC | Central (EPM) |
| ARDH031 | 744906 | 8293102 | 228.0 | 90 | -60 | RC | Central (MLs) |
| ARDH032 | 744976 | 8292796 | 222.0 | 90 | -60 | RC | Central (MLs) |
| ARDH033 | 745195 | 8292466 | 144.0 | 90 | -65 | RC | Central (MLs) |
| ARDH034 | 745210 | 8292524 | 114.0 | 90 | -60 | RC | Central (MLs) |
| ARDH035 | 745212 | 8292524 | 100.0 | 90 | -50 | RC | Central (MLs) |
| ARDH036 | 745186 | 8292488 | 186.0 | 90 | -65 | RC | Central (MLs) |
| ARDH037 | 745773 | 8291167 | 180.0 | 60 | -60 | RC | Southern (MLs) |
| ARDH038 | 745188 | 8292507 | 140.0 | 90 | -60 | RC | Central (MLs) |
| ARDH039 | 745300 | 8292460 | 30.0 | 270 | -55 | RC | Central (MLs) |

Note: ARDH009 and ARDH039 are incomplete drill holes (awaiting a diamond tail)

Table 2: Significant Drill Results

| Hole ID | From (m) | To (m) | Downhole | Intersection | Results Released |
|----------|----------|--------|--------------|--------------------|---------------------|
| ARDH001 | 88 | 104 | 16m @ | 3.3 g/t Au | ASX PGO 8 Nov 2021 |
| Incl. | 88 | 89 | 1m @ | 19.2 g/t Au | |
| ARDH002 | 87.5 | 89 | 1.5m @ | 1.9 g/t Au | ASX PGO 8 Nov 2021 |
| | 103 | 104 | 1m @ | 2.5 g/t Au | |
| | 114 | 115 | 1m @ | 1.3 g/t Au | |
| | 119 | 138 | 19m @ | 1.2 g/t Au | |
| | 87.5 | 138 | 50.5m @ | 0.8 g/t Au | |
| ARDH003 | 40 | 46 | 6m @ | 0.7 g/t Au | ASX PGO 8 Nov 2021 |
| ARDH004 | 34 | 34 | 1m @ | 1.4 g/t Au | ASX PGO 8 Nov 2021 |
| | 75 | 80 | 5m @ | 6.8 g/t Au | |
| Incl. | 78 | 79 | 1m @ | 10.5 g/t Au | |
| | 137 | 138 | 1m @ | 1.0 g/t Au | |
| | 152 | 169 | 17m @ | 1.4 g/t Au | |
| | 180 | 200 | 20m @ | 1.4 g/t Au | |
| | 211 | 219 | 8m @ | 1.1 g/t Au | |
| | 131 | 224 | 93m @ | 0.8 g/t Au | |
| ARDH006 | 180 | 187 | 7m @ | 1.7 g/t Au | ASX PGO 12 Jan 2022 |
| | 208 | 211 | 3m @ | 3.8 g/t Au | |
| | 218 | 224 | 6m @ | 6.5 g/t Au | |
| Incl. | 219 | 220 | 1m @ | 11.6 g/t Au | |
| Incl. | 223 | 224 | 1m @ | 26.1 g/t Au | |
| | 265 | 276 | 11m @ | 0.5 g/t Au | |
| ARDH007 | 87 | 88 | 1m @ | 2.0 g/t Au | ASX PGO 10 Nov 2021 |
| | 104 | 130 | 26m @ | 3.6 g/t Au | |
| Incl. | 126 | 129 | 3m @ | 21.0 g/t Au | |
| ARDH008 | 60 | 69 | 9m @ | 1.1 g/t Au | ASX PGO 12 Jan 2022 |
| | 201 | 207 | 6m @ | 0.7 g/t Au | |
| | 186 | 213 | 27m @ | 0.4 g/t Au | |
| ARDH009# | 59 | 67 | 8m @ | 0.8 g/t Au | ASX PGO 12 Jan 2022 |
| ARDH010 | 70 | 78 | 8m @ | 1.1 g/t Au | ASX PGO 12 Jan 2022 |
| | 48 | 106 | 54m @ | 0.3 g/t Au | |
| | 157 | 158 | 1m @ | 0.8 g/t Au | |
| | 164 | 165 | 1m @ | 1.5 g/t Au | |
| ARDH011 | | | | NSR | ASX PGO 12 Jan 2022 |
| ARDH012 | | | | NSR | ASX PGO 12 Jan 2022 |
| ARDH013 | 72 | 75 | 3m @ | 0.3 g/t Au | ASX PGO 12 Jan 2022 |
| ARDH014 | 89 | 98 | 9m @ | 0.7 g/t Au | ASX PGO 12 Jan 2022 |
| | 86 | 110 | 24m @ | 0.4 g/t Au | |
| ARDH015 | | | | NSR | ASX PGO 12 Jan 2022 |
| ARDH016 | | | | NSR | ASX PGO 12 Jan 2022 |

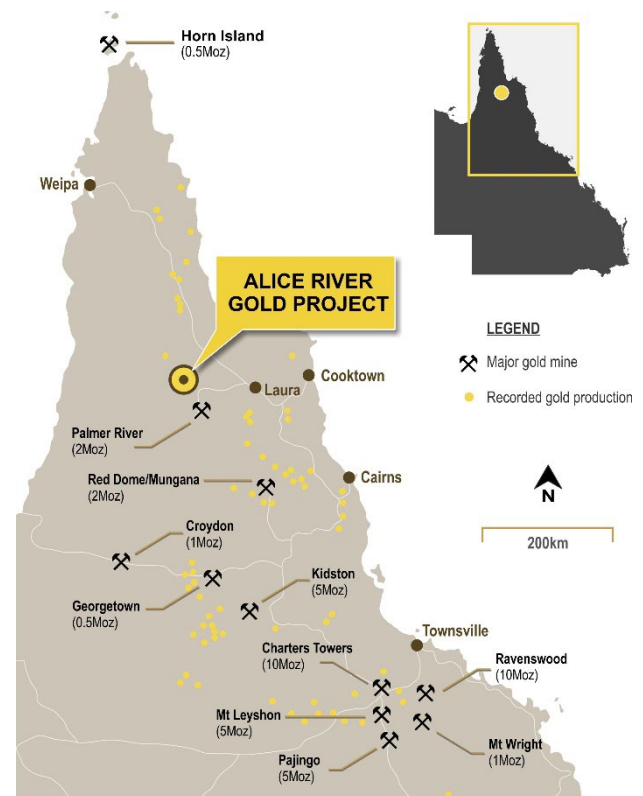
| Hole ID | From (m) | To (m) | Downhole | Intersection | Results Released |
|------------------------------------|----------|------------------|-------------------------|--------------|---------------------|
| ARDH017 | 0 | 4 | 4m @ 2.4 g/t Au | | ASX PGO 12 Jan 2022 |
| | 20 | 21 | 1m @ 1.2 g/t Au | | |
| | 45 | 54 | 9m @ 1.0 g/t Au | | |
| | 73 | 81 | 8m @ 1.2 g/t Au | | |
| ARDH018 | 89 | 93 | 4m @ 3.5 g/t Au | | ASX PGO 12 Jan 2022 |
| ARDH019 | | | NSR | | ASX PGO 12 Jan 2022 |
| ARDH020 | 12 | 13 | 1m @ 2.0 g/t Au | | ASX PGO 12 Jan 2022 |
| | 33 | 34 | 1m @ 1.3 g/t Au | | |
| ARDH021 | 26 | 28 | 2m @ 1.3 g/t Au | | ASX PGO 12 Jan 2022 |
| | 36 | 38 | 2m @ 0.9 g/t Au | | |
| | 26 | 56 | 30m @ 0.4 g/t Au | | |
| | 71 | 75 | 4m @ 0.9 g/t Au | | |
| | 70 | 88 | 18m @ 0.4 g/t Au | | |
| ARDH022 incl. | 74 | 83 | 9m @ 1.8 g/t Au | | ASX PGO 12 Jan 2022 |
| | 80 | 81 | 1m @ 9.2 g/t Au | | |
| | 68 | 85 | 17m @ 1.0 g/t Au | | |
| | 98 | 112 | 14m @ 0.3 g/t Au | | |
| | 129 | 137 | 8m @ 0.6 g/t Au | | |
| 123 | 138 | 15m @ 0.4 g/t Au | | | |
| ARDH023 | 21 | 22 | 1m @ 0.7 g/t Au | | ASX PGO 12 Jan 2022 |
| ARDH024 | 123 | 124 | 1m @ 1.0 g/t Au | | This Release |
| | 197 | 208 | 11m @ 0.8 g/t Au | | |
| | 223 | 224 | 1m @ 1.0 g/t Au | | |
| ARDH025 incl. incl. incl. | 158 | 162 | 4m @ 1.2 g/t Au | | This Release |
| | 277 | 363 | 86m @ 1.0 g/t Au | | |
| | 277 | 294 | 17m @ 1.1 g/t Au | | |
| | 308 | 313 | 5m @ 2.4 g/t Au | | |
| | 319 | 335 | 26m @ 1.5 g/t Au | | |
| 397 | 398 | 1m @ 1.5 g/t Au | | | |
| ARDH026 Incl. Incl. | 163 | 166 | 3m @ 1.0 g/t Au | | ASX PGO 12 Jan 2022 |
| | 192 | 209 | 17m @ 9.3 g/t Au | | |
| | 195 | 198 | 3m @ 25.3 g/t Au | | |
| | 202 | 206 | 4m @ 9.7 g/t Au | | |
| ARDH027 incl. with | 60 | 64 | 4m @ 1.3 g/t Au | | This Release |
| | 86 | 90 | 4m @ 1.8 g/t Au | | |
| | 214 | 257 | 43m @ 3.0 g/t Au | | |
| | 216 | 222 | 6m @ 17.5 g/t Au | | |
| | 217 | 218 | 1m @ 79.1 g/t Au | | |
| ARDH028 | 134 | 135 | 1m @ 2.0 g/t Au | | ASX PGO 12 Jan 2022 |
| | 152 | 154 | 2m @ 1.0 g/t Au | | |

| Hole ID | From (m) | To (m) | Downhole | Intersection | Results Released |
|----------|----------|--------|------------------|--------------|------------------|
| ARDH029 | 84 | 114 | 30m @ 0.7 g/t Au | | This Release |
| incl. | 108 | 114 | 6m @ 1.3 g/t Au | | |
| | 150 | 153 | 3m @ 1.2 g/t Au | | |
| ARDH030 | | | NSR | | This Release |
| ARDH031 | 106 | 108 | 2m @ 1.0 g/t Au | | This Release |
| | 197 | 205 | 7m @ 3.1 g/t Au | | |
| incl. | 198 | 200 | 2m @ 9.8 g/t Au | | |
| ARDH032 | | | NSR | | This Release |
| ARDH033 | 114 | 115 | 1m @ 1.6 g/t Au | | This Release |
| ARDH034 | 14 | 16 | 2m @ 1.0 g/t Au | | This Release |
| | 46 | 48 | 2m @ 3.5 g/t Au | | |
| | 65 | 92 | 27m @ 1.6 g/t Au | | |
| ARDH035 | 48 | 71 | 23m @ 3.8 g/t Au | | This Release |
| incl. | 58 | 59 | 1m @ 11.3 g/t Au | | |
| incl. | 68 | 70 | 2m @ 15 g/t Au | | |
| ARDH036 | 30 | 31 | 1m @ 6.8 g/t Au | | This Release |
| | 52 | 54 | 2m @ 1.9 g/t Au | | |
| | 97 | 110 | 13m @ 1.5 g/t Au | | |
| | 119 | 139 | 20m @ 2.7 g/t Au | | |
| incl. | 127 | 128 | 1m @ 10.2 g/t Au | | |
| | 135 | 136 | 1m @ 18.2 g/t Au | | |
| ARDH037 | 17 | 21 | 4m @ 1.0 g/t Au | | This Release |
| | 91 | 92 | 1m @ 2.1 g/t Au | | |
| ARDH038 | 58 | 59 | 1m @ 1.1 g/t Au | | This Release |
| | 79 | 121 | 42m @ 1.2 g/t Au | | |
| ARDH039# | | | NSR | | This Release |

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 (granted) and two exploration permits (under application) over an area spanning 1,027km².



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"> 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. | <ul style="list-style-type: none"> Diamond drilling (DD) and Reverse circulation (RC) drilling was used to obtain samples for geological logging and assaying. Reverse circulation drilling was used to obtain either 1m samples in alteration or 4m composites in unaltered rock. Diamond core was halved with a core saw through zones where alteration and veining was present and sampled at 1m intervals. The drill holes were sited to test geophysical targets/surfacegeochemical targets as well as previous drilling results |
| | <ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. | <ul style="list-style-type: none"> 1m RC samples were automatically split using a cyclone-mounted cone splitter. 4m RC samples were automatically split as 1m samples using a cyclone-mounted cone splitter, then manually composited to 4m samples using a riffle splitter. The splitter cleaned after each interval with a compressed air gun. Core and RC samples were submitted to the laboratory and sample preparation consisted of the drying of the sample, the entire sample being crushed to 70% passing 6mm and pulverized to 85% passing 75 microns in a ring and puck pulveriser. All samples are assayed for gold by 50g fire assay with AAS finish. Multielement analysis is completed using an ICP-MS analysis. |
| | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Economic gold mineralisation is measured in terms of parts per million and therefore rigorous sampling techniques must be adopted to ensure quantitative, precise measurements of gold concentration. If gold is present as medium – coarse grains, the entire sampling, sub-sampling, and analytical process must be more stringent. At Alice River, gold can be visible and therefore there may be inherent sampling problems. Procedures used to manage this problem are documented elsewhere in relevant sub-sections of this table. |
| DRILLING TECHNIQUES | <ul style="list-style-type: none"> 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). | <ul style="list-style-type: none"> RC drilling used a 5.5" face sampling RC hammer. Diamond drilling was all HQ3 (triple tube) drill diameter. Some core holes were diamond tails using RC pre-collars, others are diamond drilled from surface. Orientation gear (diamond drilling) – Electronic digital core orientation system Survey Gear – Electronic digital multi-shot magnetic survey camera |

| CRITERIA | JORC Code Explanation | Commentary |
|--|---|---|
| DRILL SAMPLE RECOVERY | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. | <ul style="list-style-type: none"> For diamond core drilling core recoveries are measured by reconstructing core into continuous runs on an angle iron cradle for orientation marking. An average core recovery of greater than 98% has been achieved. No additional measures were required as core recoveries are deemed to be high and samples considered to be representative. For RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were recorded with recoveries of less than 80%. No wet RC samples were recovered. No relationship has been observed between sample recovery and grade. |
| | <ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. | <ul style="list-style-type: none"> Use experienced driller, appropriate drilling fluids and reputable drilling company |
| | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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. No relationship has been observed between sample recovery and grade. |
| LOGGING | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Geological logging was carried out on all diamond core and RCchips. This included lithology, alteration, sulphide percentages and vein percentages. For diamond core structure type is recorded along with structural orientation data (alpha and beta measurements) where the drill core is orientated. Geological logging of alteration type, alteration intensity, vein type and textures, % of veining, and sulphide composition. All drill core and RC chip trays are photographed. |
| | <ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. | <ul style="list-style-type: none"> Logging of the core is both qualitative and quantitative in nature |
| | <ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. | <ul style="list-style-type: none"> All drill holes are logged in full. |
| SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION | <ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. | <ul style="list-style-type: none"> 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. |
| | <ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. | <ul style="list-style-type: none"> 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. |
| | <ul style="list-style-type: none"> For all sample types, the nature, quality, and appropriateness of the sample preparation technique. | <ul style="list-style-type: none"> ALS Townville will undertake all the sample preparation and analysis. The methods are considered appropriate. |

| CRITERIA | JORC Code Explanation | Commentary |
|--|--|--|
| | <ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. | <ul style="list-style-type: none"> 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. |
| | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Laboratory duplicate sampling has been completed for the Diamond drilling. |
| | <ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. | <ul style="list-style-type: none"> 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. |
| | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No geophysical tools, spectrometers, or handheld XRF instruments have been used to date to determine chemical composition at a semi-quantitative level of accuracy. |
| | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> OREAS standards and blanks are inserted at an approximate frequency of 1 in 15 samples. |
| VERIFICATION OF SAMPLING AND ASSAYING | <ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. | <ul style="list-style-type: none"> No verification sampling has been undertaken |
| | <ul style="list-style-type: none"> The use of twinned holes. | <ul style="list-style-type: none"> No twinned holes have been completed |
| | <ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. | <ul style="list-style-type: none"> Pacgold collects all logging data in a digital format and the data is combined with project database. Logging data is checked and validated in Micromine 3d software. Pacgold geologists have verified the digital database from the previous drilling reports and/or original laboratory reports. Digital data has been compiled from quality scanned tables and plans included in the statutory reports. Pacgold staff have completed field checks and confirmed the location of some drill hole collars and areas of prior gold mining with a standard GPS. |
| | <ul style="list-style-type: none"> Discuss any adjustment to assay data. | <ul style="list-style-type: none"> No adjustments to assay data have been made. |
| LOCATION OF DATA POINTS | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> All PGO drill holes have been surveyed using a DGPS to an accuracy (x,y,z) of <10cm. |
| | <ul style="list-style-type: none"> Specification of the grid system used. | <ul style="list-style-type: none"> The co-ordinate system used in the Pacgold database is MGA zone 54, GDA94 Datum. |
| | <ul style="list-style-type: none"> Quality and adequacy of topographic control. | <ul style="list-style-type: none"> Quality of the topographic control data is poor and is currently reliant on public domain data. |

| CRITERIA | JORC Code Explanation | Commentary |
|---|--|--|
| DATA SPACING AND DISTRIBUTION | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. | <ul style="list-style-type: none"> Drill hole spacing is generally completed on sections greater than 50m apart |
| | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> There are no Mineral Resources or Ore Reserves. The most densely drilled prospect is AQ. With further drilling, data spacing and distribution may support Mineral Resource estimation. |
| | <ul style="list-style-type: none"> Whether sample compositing has been applied. | <ul style="list-style-type: none"> All reported results are part of 1m sample intervals and no sample compositing has been completed. |
| ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE | <ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. | <ul style="list-style-type: none"> Diamond and RC drilling is completed in an orientation that is perpendicular to the interpreted strike of the mineralised zones. |
| | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No sampling bias has been identified in connection with the orientation of the drilling. |
| SAMPLE SECURITY | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> Samples are securely transported by Pacgold staff to a commercial transport Company who transport the samples directly to ALS Townsville. |
| AUDITS OR REVIEWS | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> 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. |

Section 2: Reporting of Exploration Results

| CRITERIA | JORC Code explanation | Commentary |
|---|--|--|
| MINERAL TENEMENT AND LAND TENURE STATUS | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Refer to Solicitor's report in Company's IPO Prospectus released to ASX on 6 July 2021. The Alice River Gold Project is secured by 13 tenements, including 8 granted Mining Leases (MLs), and 5 Exploration Permits for Minerals (EPMs), for total of approximately 377 square kilometres. |
| | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Refer to Solicitor's report in Company's IPO Prospectus released to ASX on 6 July 2021. All tenements are in good standing. |
| EXPLORATION DONE BY OTHER PARTIES | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> Refer to IGR in Company's IPO Prospectus released to ASX on 6 July 2021. A summary of previous exploration and mining is presented below. 1903: Gold mining commenced at Alice River Gold Project. 1903 – 1917: Production of 3,244oz Au at grade of around 38 g/t Au. 1987 – 1998: Cyprus, Beckstar, Golden Plateau, Goldminco and Subloo International completed regional geochemical sampling programmes, rock chip sampling, RAB/auger drilling, airtrack drilling, ground magnetic surveys, IP and VLF-EM geophysical surveys, costeaning programmes, and numerous drilling programmes (RC and diamond drilling). Several estimates of the tonnage and grade of mineralisation, not compliant with the JORC Code were made. 1999 – 2000: A total of 2,745oz gold was produced from 36,000 t of ore by Beckstar. 2001: Beckstar entered Administration and Tinpitch acquired the project. 2017: Spitfire entered a joint venture deal with Tinpitch and completed RC drilling. |
| GEOLOGY | <ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. | <ul style="list-style-type: none"> The Alice River Gold Project lies within the Alice-Palmer Structural Zone. Gold mineralisation is focused along regional northwest shear zones. The shear zones are largely hosted within the Imooya Granite, a pale grey to white mica-biotite leucogranite (commonly referred in the old reports as an adamellite), of the Siluro-Devonian Kintore Supersuite. At the north end of the Project area the shears intersect gneisses and schists of the Sugarbag Creek Quartzite, which forms the lower part of the Mesoproterozoic Holroyd Metamorphics. Mineralisation is considered to be Intrusion Related Gold – epithermal style. The gold-bearing shear zones extend episodically for approximately 50 km strike length. Gold mineralisation is generally hosted in quartz veins, and minor quartz breccias, up to 10 – 15 m wide in places. Gold mineralisation is focused in linear zones up to 150 m strike length. Gold occurs as both fine free-gold in quartz or associated with arsenopyrite and stibnite. Green-white quartz-sericite-epidote alteration zones extend 50 – 70 m around the mineralised veins at some deposits but generally the quartz veins display narrow alteration selvages. The weathered (oxide) zones at surface are around 10 – 20 m deep. |
| DRILL HOLE INFORMATION | <ul style="list-style-type: none"> 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"> – Easting and northing of the drill hole collar. | <ul style="list-style-type: none"> Drill hole details completed and in progress are presented in Table 1 |

| CRITERIA | JORC Code explanation | Commentary |
|--|--|--|
| | <ul style="list-style-type: none"> - Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar. - Dip and azimuth of the hole. - Down hole length and interception depth. - Hole length. | |
| | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • N/A |
| DATA AGGREGATION METHODS | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • 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. • 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. • No metal equivalent values have been used for reporting exploration results. |
| | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • 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. |
| | <ul style="list-style-type: none"> • The assumptions used for any reporting of metal equivalent values should be clearly stated. | <ul style="list-style-type: none"> • No metal equivalents are reported. |
| RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS | <ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • 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’). | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • See body of this ASX announcement for appropriate diagrams. |
| BALANCED REPORTING | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Balanced reporting of Exploration Results is presented. |

| CRITERIA | JORC Code explanation | Commentary |
|------------------------------------|---|--|
| OTHER SUBSTANTIVE EXPLORATION DATA | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> The Alice River Gold Project includes a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, open hole percussion drilling data, ground magnetics, IP survey data, and costean data. Much of this data has been captured and validated into a GIS database. Metallurgical tests of selected mineralised samples and tailings dam samples including bottle roll cyanide leach tests were conducted by Golden Plateau in 1994, Goldminco in 1999, and by Tinpitch in 2005 and 2006. Gravity concentration tests were also carried out by Goldminco in 1999. Bottle roll cyanide leach testing work produced variable results. Some samples returned low recoveries, whilst other samples produced high recoveries up to 90%. Further metallurgical work is warranted. Further information is in the IGR of the Company's IPO Prospectus released to ASX on 6 July 2021. |
| FURTHER WORK | <ul style="list-style-type: none"> The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). | <ul style="list-style-type: none"> Further drilling RC and diamond is planned. |
| | <ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | <ul style="list-style-type: none"> See body of this ASX announcement. |