

## Pacgold Receives Firm Commitments for A\$7.8M to Accelerate Exploration on the Alice River Gold Project

- **Commitments of A\$7.8M received for Placement to advance Alice River Gold Project**
- **Placement strongly supported by new and existing sophisticated and institutional investors**
- **A\$3.2M Entitlement Offer on equivalent terms proposed for existing shareholders**

Pacgold Limited (ASX: PGO; “Pacgold” or “the Company”) is pleased to announce the receipt of firm commitments to raise approximately A\$7.8 million through a placement (“**Placement**”) of fully paid ordinary shares (“**Placement Shares**”) to advance the Alice River Gold Project.

The Company will issue 12,341,562 Placement Shares at A\$0.63 per share to raise A\$7.8 million (before costs). The Company will utilise its full placement capacity under ASX Listing Rules 7.1 and 7.1A to issue the Placement Shares. The Company is scheduled to settle the Placement on or about Wednesday, 27 April 2022.

Funds raised under the Placement will be used to accelerate exploration and drilling activities at the Alice River Gold Project, with focus on the high-grade F1a zone. The Placement and Entitlement Offer will see the Company well-funded into 2023, with 2 drill rigs on site and drilling ready to recommence.

The Company also intends to undertake an entitlement offer to raise approximately A\$3.2 million (before costs) at the same price as the Placement (“**Entitlement Offer**”). The Entitlement Offer will be made under Exception 1 to Listing Rule 7.1 and 7.1A. Further information and associated documentation to follow shortly. Placement participants will not be eligible to participate in the Entitlement Offer.

Taylor Collison and Euroz Hartleys acted as Joint Lead Managers to the Placement and will also act as Joint Lead Managers to the Entitlement Offer.

The Company has been advised by Taylor Collison and Euroz Hartleys that firm sub-underwriting commitments and firm commitments from existing shareholders for the full amount of the Entitlement Offer have been obtained.

Subject to the negotiation of commercial terms, the Company intends to enter into an underwriting agreement with the Joint Lead Managers on or prior to the launch of the Entitlement Offer.

The Company will update the market in relation to the Entitlement Offer to fully underwrite the Entitlement Offer, including any proposed underwriting arrangements and their terms once the terms have been finalised.

**Pacgold's Managing Director, Tony Schreck, said** *"The strong support of the Placement by existing shareholders and new investors reflected both the exceptional targeting and drilling success Pacgold has had in its first 12 months at the Alice River Gold Project and the significant upside identified in the ground position.*

*We are very happy with the level of investor support for the Placement, and we are especially pleased with the ongoing support from our shareholders as we embark on the next stage of aggressive exploration at the Alice River Gold Project.*

*I would like to thank all our investors who participated in the Placement and Taylor Collison and Euroz Hartleys for their support. Following completion of the Placement and the proposed Entitlement Offer, Pacgold will be well-funded into 2023 and with 2 drill rigs on site and drilling to recommence on the high-grade F1a zone shortly, we look forward to reporting further success to shareholders."*

The issue price represents a discount of:

- 12.5% discount to the last close (\$0.72);
- 12.4% discount to the 15-day VWAP (\$0.719)
- 13.6% discount to the 30-day VWAP (\$0.729)

This is the announcement referred to in the Company's request for a trading halt on 12 April 2022.

This release has been authorised by the Board of Pacgold Limited.

## For more information:

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**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 1,027km<sup>2</sup>.

