

High-Grade Gold Intersected in Step-Out Drilling, Alice River Gold Project, North Queensland

- Significant depth extensions of the F1a zone high-grade gold mineralisation to at least 400m below surface (remains open), within the **Central Target**
- **Visible gold** identified in ARHD051 (assays pending), along strike and midway between two wide-spaced holes with visible gold results
- High-grade results from wide-spaced, step-out drill holes include:
 - ARDH044
 - **35.5m @ 2.0g/t Au** from 242m
 - **incl. 2m @ 13.3g/t Au** from 255.8m
 - **2.1m @ 19.0g/t Au** from 294.5m
 - **28.5m @ 2.8g/t Au** from 321.4m
 - **Incl. 0.9m @ 35.0g/t Au** from 342.6m
 - **Incl. 0.3m @ 61.1g/t Au** from 348.8m
- Drilling continues to provide strong indications the F1a zone represents the upper levels of a large-scale, high-grade gold system that is expanding in width at depth
- Step-out drilling on the F1a zone continues with two diamond rigs and one RC rig over the next four months

***Pacgold Managing Director Tony Schreck said:** "Pacgold is well advanced on the 2022 drilling programme with the initial focus to test the extent and tenor of the F1a zone at the Central Target. The wide-spaced, step-out drilling completed so far highlights excellent continuity of the gold system extending to depth (open), with early definition of the gross geometry of high-grade gold zones emerging. Our enhanced understanding on the structural controls to the gold mineralisation from detailed studies earlier this year are being validated and will underpin continued expansion of both the F1a mineralisation and regional scale target generation."*

Pacgold Limited (ASX: PGO) ('Pacgold' or the 'Company') is pleased to provide an update on drilling assay results for an initial five diamond ('DD') and reverse circulation ('RC') drill holes on the F1a zone (Central Target) at its Alice River Gold Project ('Project') in North Queensland. Ten holes have been completed with a further eight RC precollars completed and awaiting DD tails to extend to target depth.

The current drilling programme of 17,500m is approximately 30% advanced with 2,638m RC and 2,048m DD completed. Approximately 80% of the drill programme will focus on the F1a zone (Central Target) with the remaining 20% to investigate other targets, within the Southern and Northern Targets.

Central Target Drilling Update - F1a Zone

Wide-spaced, step-out drilling on the high-grade F1a zone is aimed at investigating the broad geometry of the high-grade mineralisation intersected in Pacgold's initial drill programme (2021) including **6m @ 17.5g/t Au¹** (ARDH027) and **17m @ 9.3g/t Au²** (ARDH026).

All drill holes completed as part of the current drill programme have intersected the F1a zone (including hanging-wall mineralisation), which now extends over a strike length of greater than 700m and to a depth of 400m. The width of mineralisation varies from 10m (true width) to approximately 40m (true width). Importantly, the entire F1a mineralised structure and hanging wall vein zone remains open, along strike and down dip. A summary of latest drill results includes:

- ARDH044
 - **35.5m @ 2.0g/t Au** from 242m incl. **2m @ 13.3g/t Au** from 255.8m (** etw 15m)
 - **2.1m @ 19.0g/t Au** from 294.5m (** etw 0.9m)
 - **28.5m @ 2.8g/t Au** from 321.4m Incl. **0.9m @ 35.0g/t Au** from 342.6m and Incl. **0.3m @ 61.1g/t Au** from 348.8m (** etw 14m)
- ARDH040
 - 6m @ 1.8g/t Au from 155m, incl. 2m @ 3.9g/t Au
 - 28.5m @ 0.7g/t Au from 403.4m incl. **1m @ 10.2g/t Au** from 406m
- ARDH043:
 - 4.5m @ 2.0g/t Au from 462.5m, incl. 0.7m @ 6.5g/t Au from 462.5m



Figure 1: Visible gold in drill hole ARDH051 (167.5m downhole depth); assays pending

The multiple high-grade intersections within ARDH044 are located approximately 80m below the previously released Pacgold intersection of 17m @ 9.3g/t Au² (ARDH026) and demonstrates excellent continuity of the high-grade zone. Further drilling is required to better define the detailed geometry of the high-grade gold zone and it is possible that the zone has a moderate southerly plunge. Additional drilling will be undertaken in the short-term to better constrain the geometry, which is currently defined by wide-spaced drilling (80m

¹ ASX PGO release 14 Feb 2022 ² ASX PGO release 12 Jan 2022 **etw – estimated true width

to 160m spaced centres). Greater understanding on the geometry and plunge will allow deeper drilling to be more focused.

Multiple visible gold occurrences were noted in drill hole ARDH051 completed in the past week (Figure 1 photograph and Figure 3 long section), noted at a depth of 167.5m downhole and within a 40m zone (downhole width) containing intense veining and alteration. The visible gold in drill hole ARDH051 is located midway between two wide-spaced, high-grade gold intersections (ARDH001 and ARDH027) approximately 160m apart (down dip), which also contained visible gold (Figure 3). Results from ARDH001³ included 16m @ 3.3g/t Au incl. 1m @ 19.2g/t Au and ARDH027⁴ intersected 43m @ 3.0g/t Au incl. 6m @ 17.5g/t Au. ARDH051 is currently being processed and will be dispatched to the assay lab in the coming week.

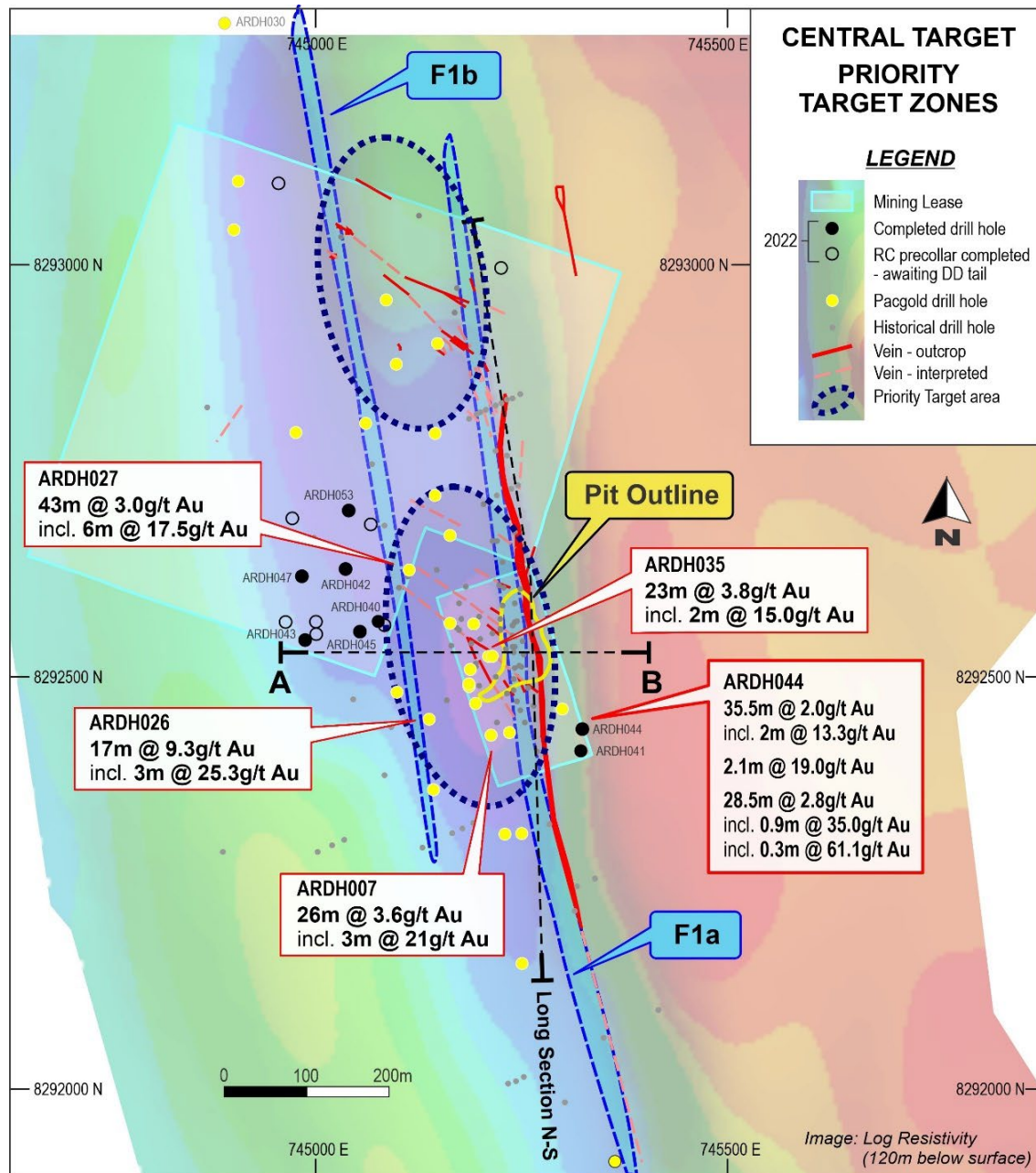


Figure 2: Central Target drill plan showing drilling, resistivity IP geophysics and the F1a target zone, with resistivity lows (blue-purple colour) defining the Alice River shear zone

³ ASX PGO release 8 Nov 2021 ⁴ ASX PGO release 14 Feb 2022

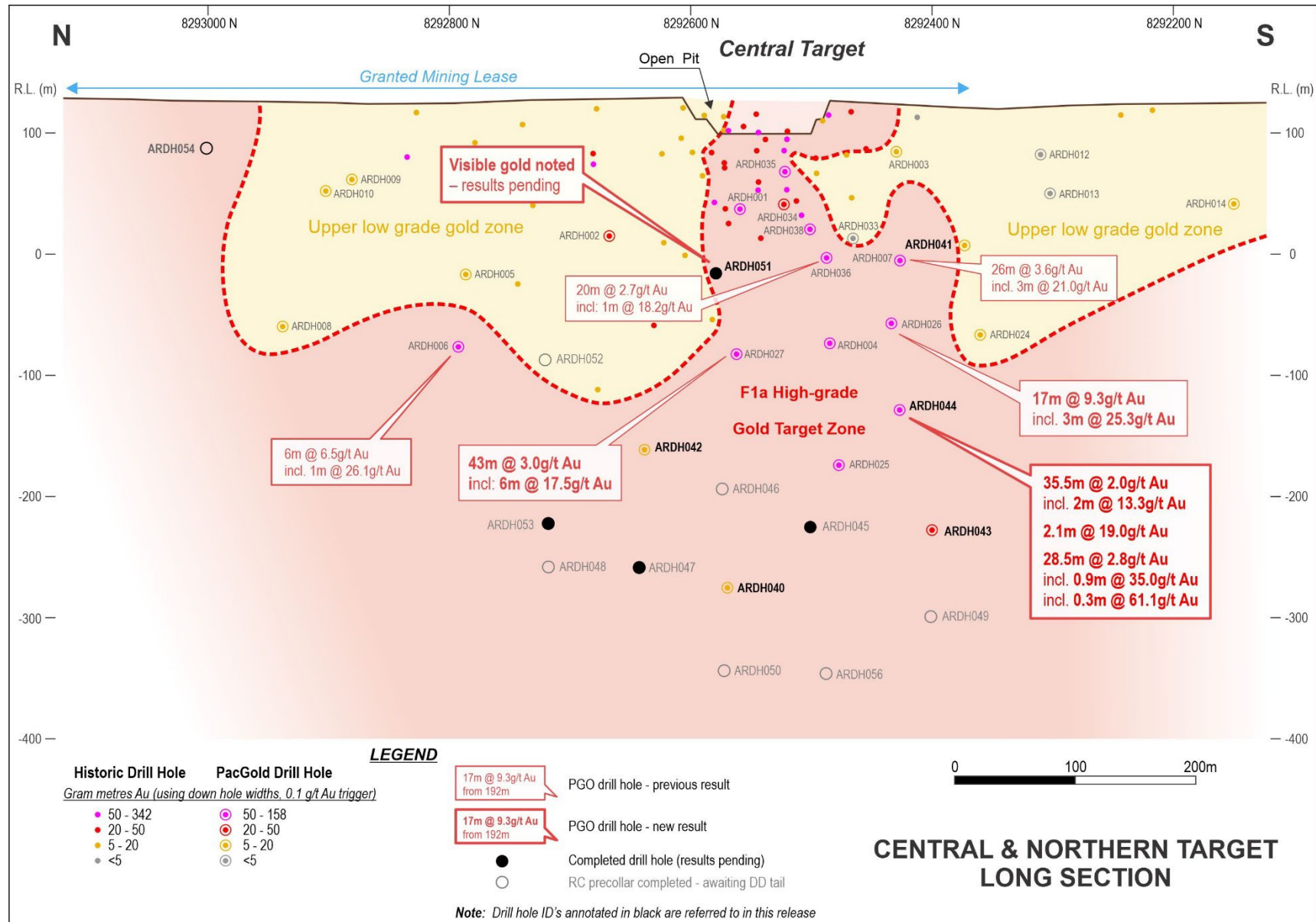


Figure 3: Long section through the Central Target showing the F1a target zone. Location of the long section is shown in Figure 2.

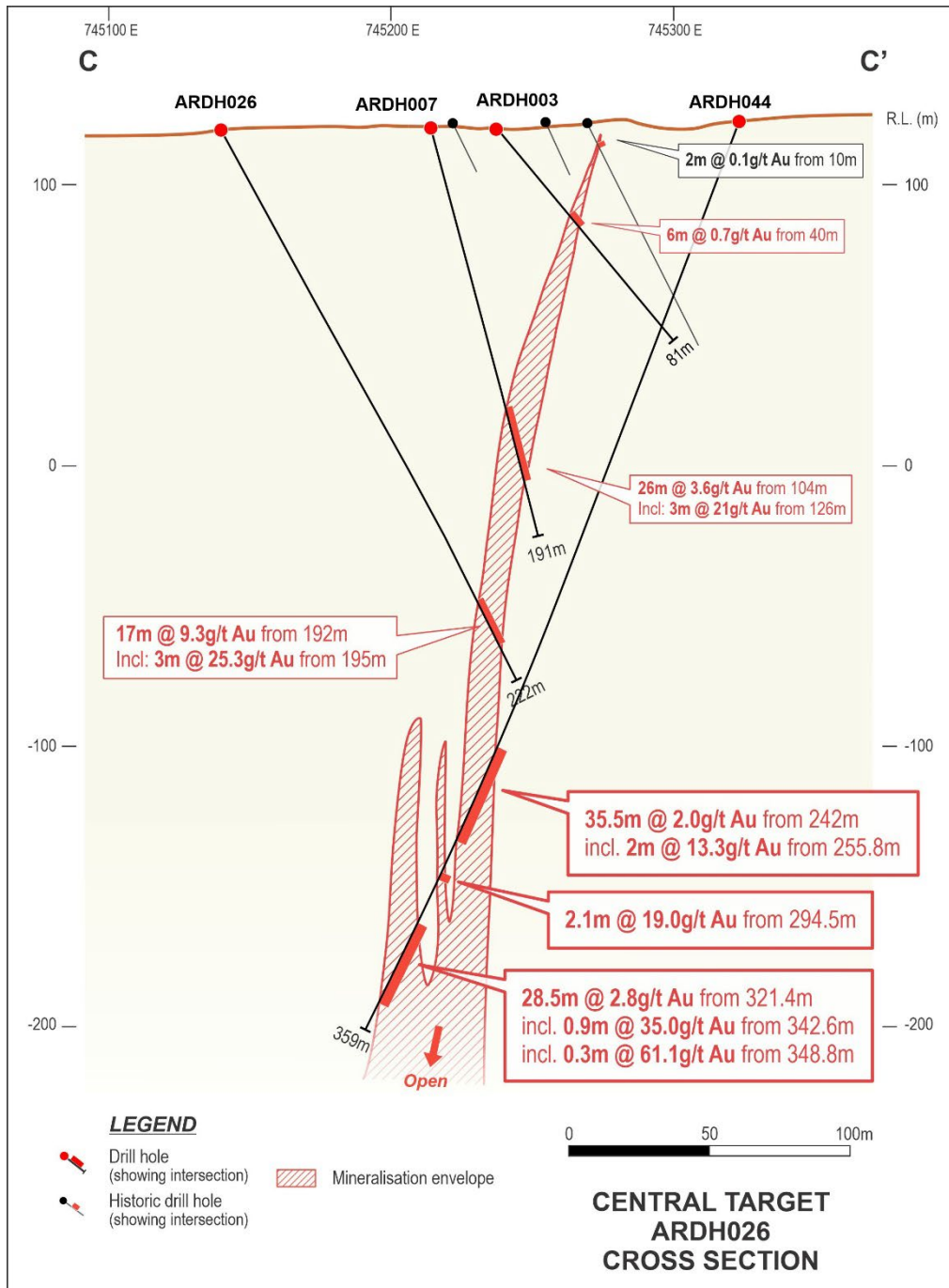


Figure 4: Cross section showing ARDH026 latest drill intersection. Location of cross section is shown in Figure 2 and Figure 3.

Target Generation and Regional Project Pipeline

Following the detailed review of the structural controls of the high-gold mineralisation, Pacgold has been able to identify additional immediate priority targets associated with the F1a zone and F1b zone as shown in Figure 2 plan. The structural interpretation highlights that the F1a and F1b zones represent the main north-south gold mineralised controlling structures with north-west vein corridors linking the two main structures (fault splays). The high-grade gold appears best developed where the north-west vein corridors intersect the main north-south structures (both the F1a and F1b zones). The historical open pit is located on one of these intersections and the deeper high-grade drill intersections by Pacgold also appear to occur in a similar

structural setting. The high-grade gold mineralisation is associated with zones of intense multi-phase, hydrothermal quartz veining and brecciation.

In simple terms, ‘bends’ along the main structure are interpreted to potentially represent dilation zones which can focus gold mineralisation. These ‘bends’ can be seen in the IP geophysics (mapped as resistivity lows), with the best example being at the Central Target (Figure 2).

On a regional scale, the structural model for the high-grade mineralisation is being applied to the Southern Target to generate priority targets within the broad gold system ahead of a drilling programme planned for Q4 2022. Further IP geophysics is also planned to infill at the Northern Target ahead of drilling planned for Q4 2022. Wide-spaced IP geophysics is also planned to step out along the main Alice River Shear zone to the north-west and to the south-west, to identify the structure over 10km of potential strike. Pacgold has over 50km of under-explored prospective structure secured under exploration permits (granted EPMs and applications), see Figure 5.

Next Steps

Two DD rigs plus one RC rig will continue drilling at the project for at least the next 4 months as part of the current drilling project, with 80% focus on the Central Target and 20% as part of the Project Pipeline (including Southern and Northern Targets). Drilling results will be reported in accordance with the Company’s continuous disclosure obligations.

IP geophysics is planned as infill on the Northern Target and extensions along the Alice River Shear zone to the north-west and south-west of the current IP coverage. This work is currently scheduled for Q4 2022.

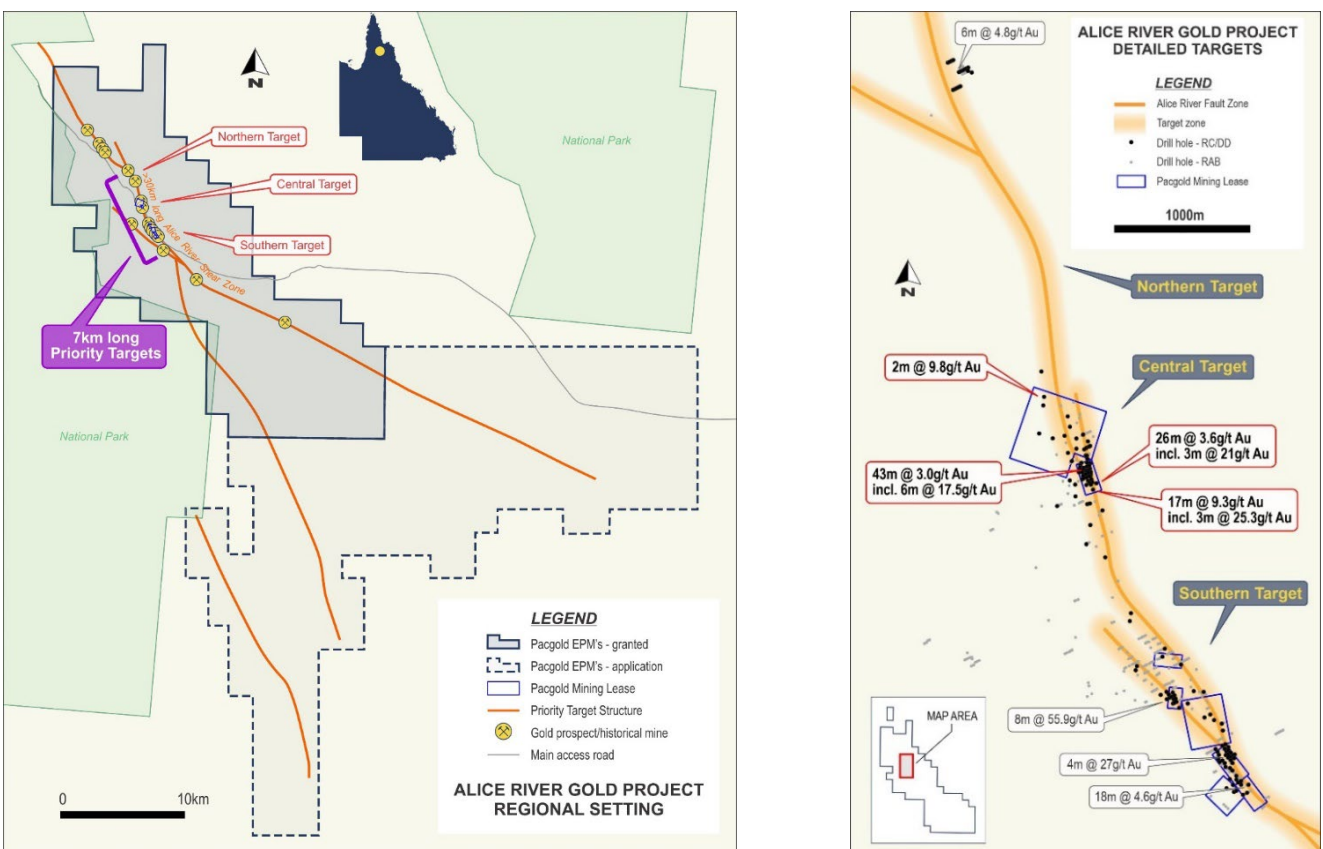


Figure 5: Left - Alice River Gold Project regional setting. Right – Zoom of 7km long priority targets.

Approved by the Board of Pacgold Limited.

For more information:

Tony Schreck

Managing Director

tschreck@pacgold.com.au

+61 (0) 419 683 196

Victoria Humphries

Media & Investor Relations

victoria@nwrcommunications.com.au

+61 (0) 431 151 676

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 377km².

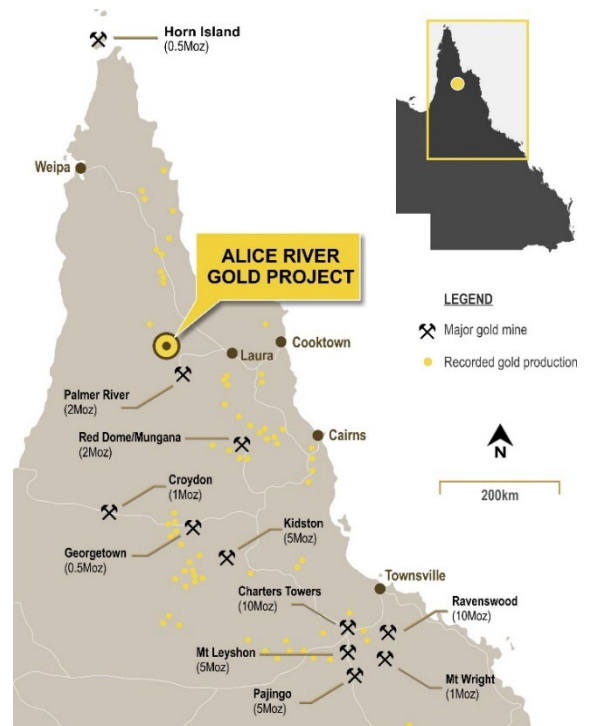


Figure 6: Alice River Gold Project regional setting

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.

Table 1 : Drill Hole Locations

Hole_ID	East	North	Depth (m)	Azi	Dip	Type	Hole_Status	Target
ARDH040	745076	8292564	445.0	83	-70	RC / Diamond	Complete	Central ML's
ARDH041	745322	8292409	292.2	244	-57	RC / Diamond	Complete	Central ML's
ARDH042	745040	8292630	378.7	86	-61	RC / Diamond	Complete	Central ML's
ARDH043	744987	8292543	486.9	115	-54	RC / Diamond	Complete	Central ML's
ARDH044	745325	8292436	358.7	264	-70	RC / Diamond	Complete	Central ML's
ARDH045	745054	8292552	454.5	103	-68	RC / Diamond	Complete	Central ML's
ARDH047	744982	8292621	488.3	84	-63	RC / Diamond	Complete	Central ML's
ARDH053	745043	8292706	427.2	82	-62	RC / Diamond	Complete	Central ML's
ARDH050 ¹	745003	8292553	375.0	73	-69	RC / Diamond	DD Tail in progress	Central ML's
ARDH051	745177	8292556	217.0	88	-68	RC / Diamond	Complete	Central ML's
ARDH052 ¹	745070	8292685	180.0	75	-56	RC / Diamond	DD Tail in progress	Central ML's
ARDH048 ¹	744970	8292690	198.0	84	-63	RC / Diamond	Pre-collar complete	Central ML's
ARDH049 ¹	744965	8292564	204.0	116	-60	RC / Diamond	Pre-collar complete	Central ML's
ARDH054 ¹	745223	8292996	54.0	244	-57	RC / Diamond	Pre-collar complete	Central ML's
ARDH055 ¹	744952	8293100	102.0	86	-55	RC / Diamond	Pre-collar complete	Central ML's
ARDH056 ¹	745001	8292564	204.0	103	-68	RC / Diamond	Pre-collar complete	Central ML's

Table 1: Pacgold Drill Hole Data

¹ Incomplete drill hole - RC precollar completed and awaiting diamond drill tail to complete

Assay results pending

Table 2: Summary of Drill Results

HOLE ID	FROM (m)	TO (m)	Downhole Width (m)	Intersection
ARDH040	155	161	6	1.8 g/t Au
incl.	159	161	2	3.9 g/t Au
	403.4	431.9	28.5	0.7 g/t Au
incl.	406	407	1	10.2 g/t Au
ARDH041				
				NSR
ARDH042				
				NSR
ARDH043	376.3	377.3	1	1.8 g/t Au
	462.5	467	4.5	2.0 g/t Au
incl.	462.5	463.2	0.7	6.5 g/t Au
ARDH044				
	242.0	277.5	35.5	2.0g/t Au
incl.	255.8	257.8	2	13.3g/t Au
	294.5	296.6	2.1	19.0g/t Au
	321.5	349.0	28.5	2.8g/t Au
incl.	342.6	343.5	0.9	35.0g/t Au
incl.	348.8	349.1	0.3	61.1g/t Au
ARDH045				
ARDH047				
ARDH053				
				Results awaited

NSR – No Significant Result >0.5g/t Au

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 (precollars) 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 or at other intervals to match the veining and geology. The drill holes were sited to test geophysical targets/surface geochemical 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.