

## ALICE RIVER PROJECT EXPLORATION UPDATE

### Southern Target drilling confirms mineralisation on IP anomaly linking two identified structures

- Significant extension to Southern Target gold system confirmed from first hole into 400m long induced polarisation (IP) geophysics anomaly
- Broad concealed gold zone intersected with IP anomaly linking two existing mineralised zones to confirm a combined strike >1.8km on the Southern Target. Drilling returned:
  - 26.8m @ 0.6g/t Au incl. 1m @ 3.3g/t Au and 1.3m @ 2.9g/t Au (STDH006)
- Several similar concealed and undrilled IP geophysical anomalies occur over at least 2km along strike to the southeast of the Southern Target and represent high-priority targets for the next phase of drilling
- Bonanza gold also intersected in step-out drilling targeting extensions to existing gold zones with results including:
  - 1m @ 89.1g/t Au and 1.1m @ 10.4g/t Au (STDH007)
  - 1.9m @ 7.7g/t Au (STDH003)

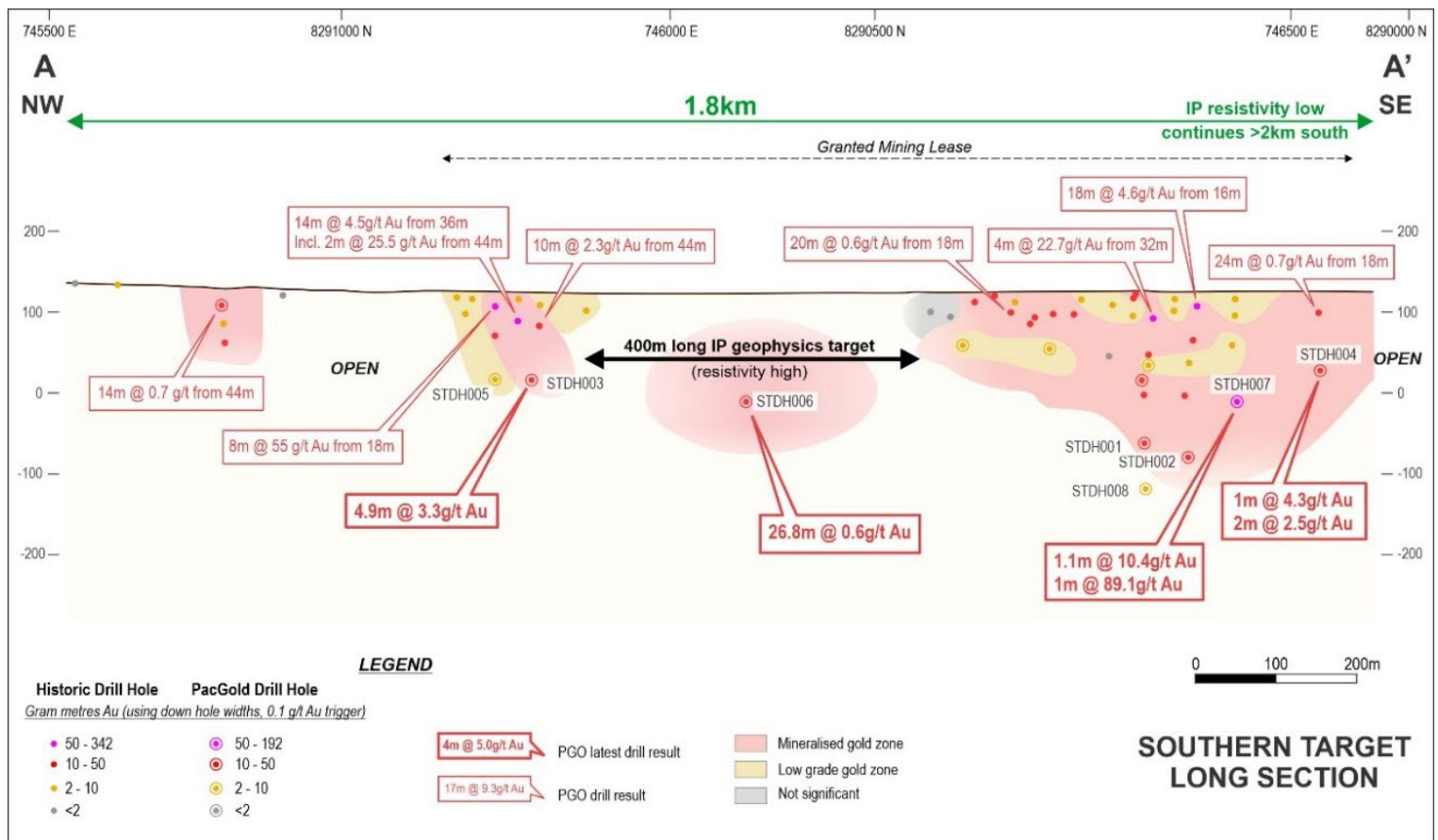


Figure 1: Southern Target long section showing latest drilling linking gold system over >1.8km (open)

Pacgold Limited (ASX: PGO) ('Pacgold' or 'the Company') is pleased to provide assay results for step-out drilling on the Southern Targets at the Company's Alice River Gold Project ('the Project'), 300km northwest of Cairns, North Queensland.

Pacgold Managing Director Tony Schreck said:

*"Intersecting broad gold mineralisation and intense veining associated with the first IP resistivity high anomaly targeted on the Project opens other opportunities to test similar targets along the prospective regional corridor. On the Southern Target, historical shallow drilling in the late 1980s focused on two areas of outcropping high-grade gold mineralisation separated by shallow cover sediments. Pacgold's drilling targeting the IP resistivity high anomaly beneath the cover sediments has demonstrated that the two zones are linked. This significantly extends the Southern Target high-grade gold system to over 1.8km strike which is open in both directions and at depth.*

*"I am particularly excited by the association of the vein-hosted gold mineralisation with the IP geophysics, which underpins support for the Southern Target to continue for at least 2km beneath shallow cover sediments to the southeast, with drilling planned in Q3. Additional IP geophysics has commenced on the Southern Target to extend the current IP coverage along the priority target structures to the southeast, where recent Pacgold reconnaissance exploration has sampled several outcrops of quartz-sulphide veining (results pending).*

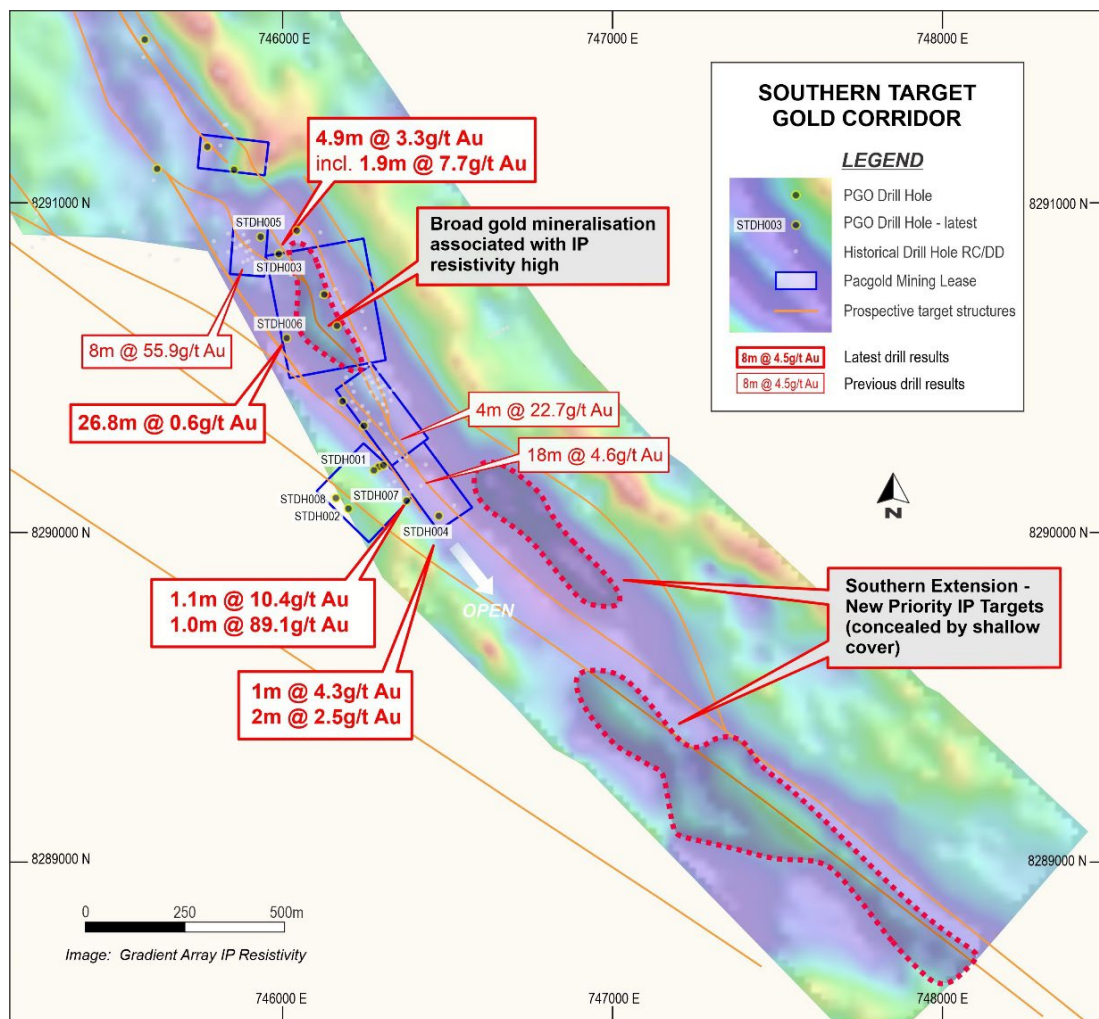


Figure 2: Plan of Southern Target and Southern extension showing latest drilling and IP resistivity anomalies

*It has been over 35 years since the last regional exploration occurred and we see enormous opportunity applying IP geophysics and our improved geology and structural model for the first time along a 30km long prospective gold corridor not previously recognised.”*

Eight diamond drill holes for 1,944.1m have been completed on the Southern Target in the current 2023 programme. Assay results for all holes completed on the Southern Target have been received and are reported within this announcement.

### **Southern Target Drilling Update**

Latest drilling results demonstrate that the two main outcropping gold systems (north – ‘Julie-Anne’, and south – ‘Peninsula King’) are linked beneath a 400m zone of shallow cover sediments, extending the gold system over 1.8km, open along strike to the north and south. Step-out drilling as part of this programme has extended the gold mineralisation to depths of 100m to 250m (open).

Eight diamond holes have been completed by Pacgold in the current programme; five holes testing the Peninsula King zone (STDH001, 002, 004, 007 and 008), two holes testing the Julie-Anne zone (STDH003 and 005) and one hole testing a concealed IP resistivity ‘high’ under cover sediments between the two zones (STDH006). All eight drill holes intersected multiple zones of alteration and quartz veining, with gold mineralisation in all holes.

Broad gold mineralisation was intersected in STDH006 targeting a **>400m long IP geophysical anomaly** comprising a resistivity high within a broad resistivity low (main mineralised corridor) concealed by shallow cover sediments (Figures 1 and 2). STDH006 intersected an encouraging zone of consistent quartz veining and alteration over an approximate 50m downhole width, which is interpreted to be associated with the IP resistivity high anomaly (Figure 3). The vein and alteration zone observed in the drilling confirms the potential to link the two main Southern Target gold systems (Julie Anne and Peninsula King) defined by previous drilling, as noted on Figure 1 above. Drilling results included **26.8m @ 0.6g/t Au** including **1m @ 3.3g/t Au** and **1.3m @ 2.9g/t Au** (STDH006).

The interpretation of the IP resistivity data identifies several additional resistivity highs within the broad resistivity low corridor along strike to the southeast from the Southern Target, extending for more than 2km and forming the ‘Southern Extension Zone’ which is concealed by shallow cover and has never been drilled (refer Figure 2).

Drilling on the **Julie-Anne zone** (STDH003 and 005) has extended the gold mineralisation to a depth of 100m below surface (open) supporting down dip continuity of zones below the shallow historical drilling. Both holes intersected strong alteration and mineralised quartz veining like that observed on the Central Target F1a zone and provided encouragement for further drilling to define a large mineralised system. Drilling results from the Julie-Anne zone include **4.9m @ 3.3g/t Au** including **1.9m @ 7.7g/t Au** (STDH003).

Bonanza grade gold mineralisation was intersected in step-out drilling on the **Peninsula King zone** targeting the down dip continuity of mineralisation defined by shallow historical drilling. All drill holes intersected strong alteration and mineralised quartz veining in multiple sub-parallel ‘lodes’, similar to that observed on the Central Target F1a zone. The programme confirmed that the mineralised system is open at depth (>250m below surface) and to the south where recent IP geophysics demonstrates potential for the system to extend >2km along strike below shallow sediment cover with no previous drilling.



Drilling results from the Peninsula King zone include:

- **1m @ 89.1g/t Au** (STDH007)
- **1.1m @ 10.4g/t Au** (STDH007)
- **1m @ 4.3g/t Au** (STDH004)
- **2m @ 2.5g/t Au** (STDH004)
- **3m @ 1.1 g/t Au** (STDH001)
- **2m @ 1.1g/t Au** (STDH008)

The observed quartz 'lodes' and drilling results returned in the current programme at Peninsula King zone correlate very well with the results in the initial two shallow diamond holes drilled by Pacgold at the Southern Target in late 2022 (PKDH001 and PKDH002) which included: ASX PGO release 31 Jan 2023

- 4.4m @ 3.3g/t Au from 33.6 incl. **1m @ 11.2g/t Au** (PKD001)
- 15m @ 2.0g/t Au from 64m incl. **3m @ 6.9g/t Au** (PKD002)



**Figure 3: STDH006 drill core showing strong veining and alteration associated with an IP resistivity target which intersected broad gold mineralisation including 26.8m @ 0.6g/t Au from 176m**

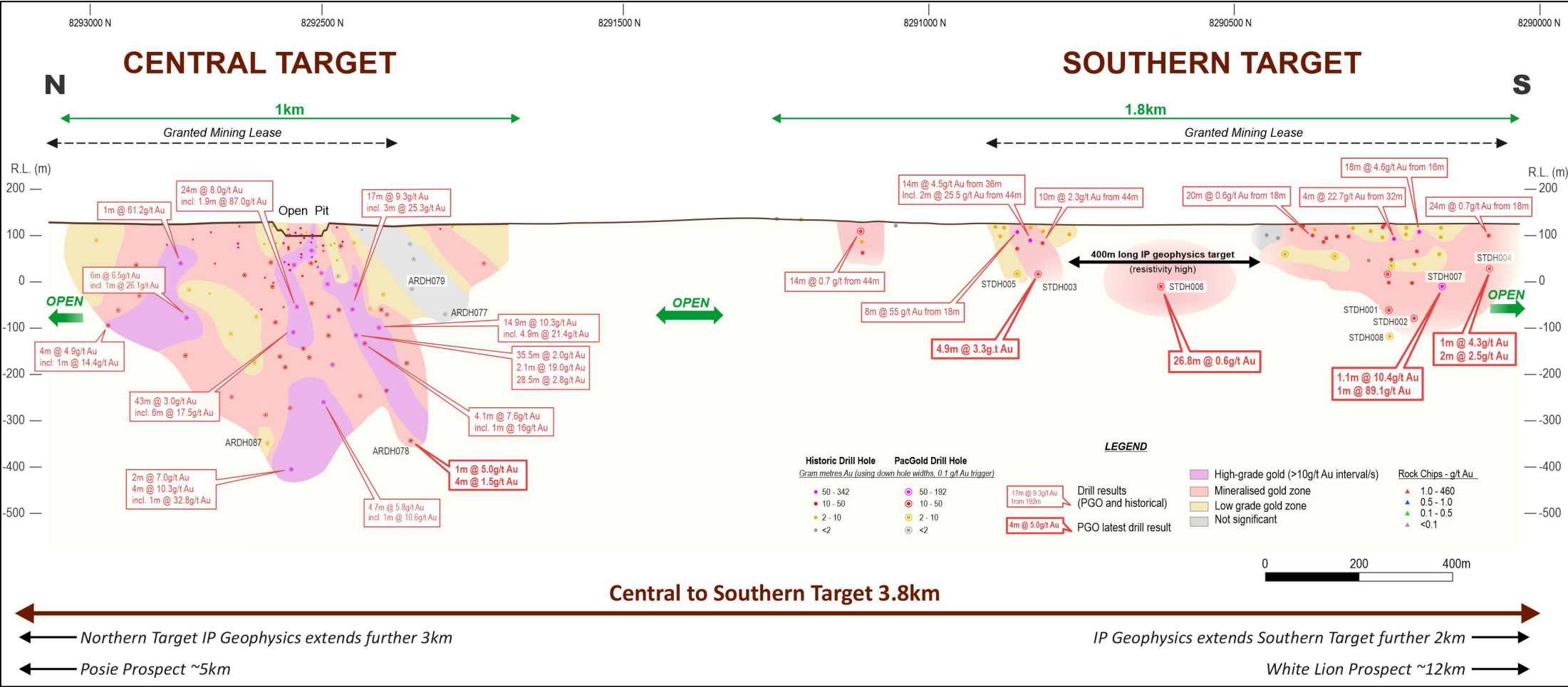


Figure 4: Central to Southern Target long section showing latest drill holes completed (results pending)

## Next Steps

Historical drilling on the Southern Target only focused on the areas where outcropping mineralisation was present and was not undertaken beneath any areas concealed by shallow cover. The observations of strong alteration and mineralisation in STDH006 targeting a concealed IP geophysics anomaly represent a significant advance in the Company's local scale and regional targeting strategy on the >30km long Alice River fault zone. Many similar priority IP targets (IP resistivity highs within the main resistivity low regional corridor) occur over 2km along strike to the southeast of the Southern Target with drilling planned to recommence in August.

An IP geophysics survey crew is currently on site as part of a regional programme to extend the IP coverage (gradient array) coverage over at least 4km of additional strike southeast from the Southern Target along the main target structure. Rock chip sampling of rare outcrops (dominantly sand cover) has been completed which identified multiple quartz-sulphide veins and results are pending.

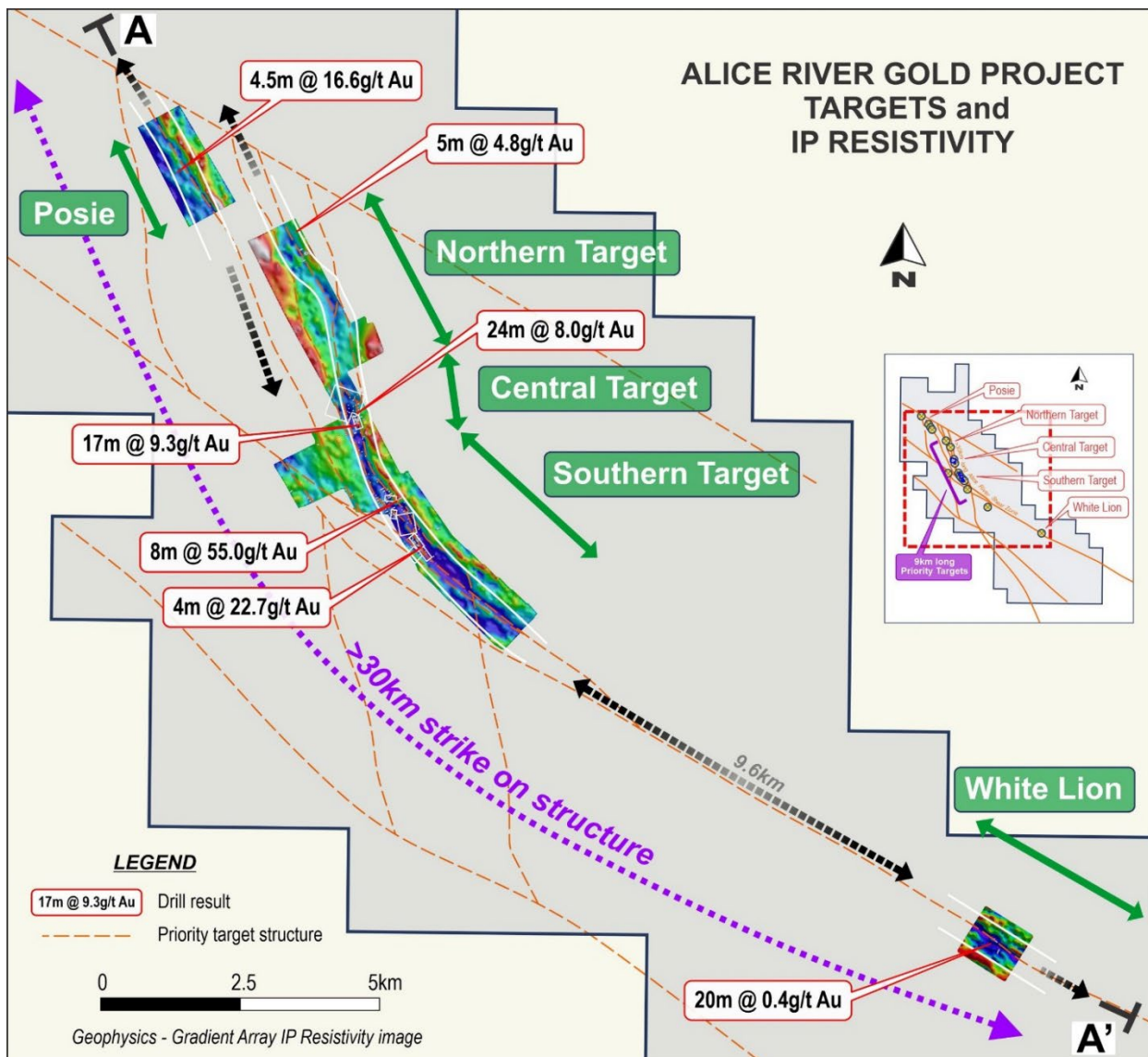


Figure 5: Regional setting showing IP geophysics and prospective target structures

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

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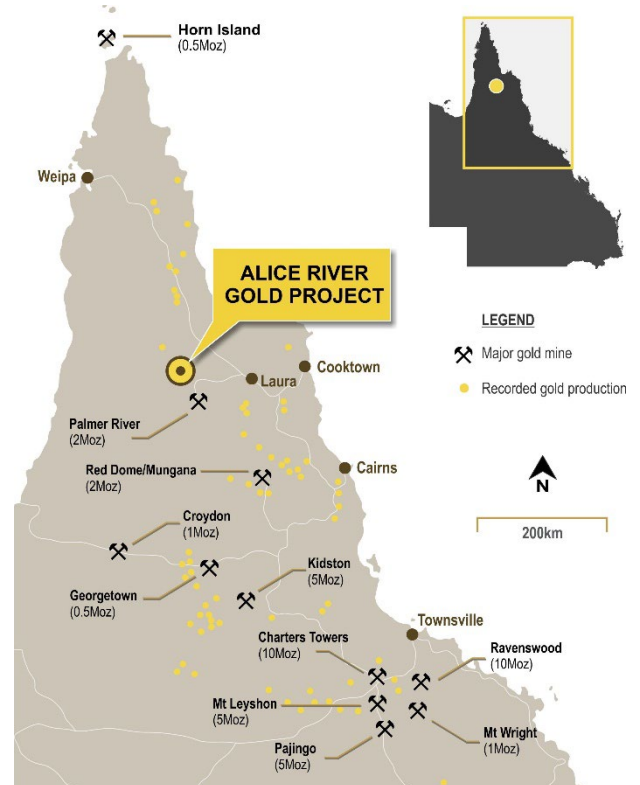
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### About Pacgold Limited:

Pacgold is an ASX-listed minerals exploration company (ASX: PGO) focused on the Alice River Gold Project situated at the northern end of the Northeast Queensland Mineral Province. This gold-rich Province contains several multi-million-oz gold deposits including Pajingo, Mt Leyshon, Kidston, and Ravenswood.

Pacgold has a 100% interest in the Alice River Gold Project, covering an historical high-grade goldfield and open-pit mine with eight mining leases and five exploration permits over an area spanning 377km<sup>2</sup>.

Since establishment in 2021, Pacgold has completed more than 27,000m of drilling which has confirmed district-scale opportunity.





## Competent Persons Statement

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

Table 1: Drill Hole Locations

Hole ID	Status	UTM East	UTM North	Hole Type	Precollar Depth	Max Depth	AZIM	DIP	Assays Results
<b>Southern Target</b>									
STDH001	COMPLETE	746283	8290190	DD	0	236.9	55.5	-76	This release
STDH002	COMPLETE	746198	8290075	DD	0	362.5	60	-50	This release
STDH003	COMPLETE	745991	8290850	DD	0	189.1	240	-65	This release
STDH004	COMPLETE	746473	8290055	DD	0	186.2	50	-65	This release
STDH005	COMPLETE	745935	8290899	DD	0	150.1	240	-68	This release
STDH006	COMPLETE	746007	8290599	DD	0	261.0	60	-53	This release
STDH007	COMPLETE	746381	8290093	DD	0	198.1	60	-60	This release
STDH008	COMPLETE	746154	8290105	DD	0	360.2	60	-57	This release



Table 2: Summary Assay Results

HOLE ID	FROM (m)	TO (m)	Downhole Width (m)	Intersection
<b>STDH001</b>	66	69	3	1.1g/t Au
	72	73	1	1.3g/t Au
	91	92	1	0.6g/t Au
	94	96	2	1.0g/t Au
	115	116	1	1.1g/t Au
	118	119	1	1.4g/t Au
	114	125	11	0.5g/t Au
	165	166	1	0.7g/t Au
	165	187	22	0.3g/t Au
<b>STDH002</b>	11	12	1	0.7g/t Au
	180	181	1	1.3g/t Au
	252	253	1	0.6g/t Au
	239	258	19	0.2g/t Au
<b>STDH003</b>	65	69.9	4.9	3.3g/t Au
<b>STDH004</b>	31	32	1	4.3g/t Au
	39	40	1	0.8g/t Au
	174	176	2	2.5g/t Au
<b>STDH005</b>	111	112	1	0.9g/t Au
<b>STDH006</b>	162	163	1	3.2g/t Au
	176	188.8	12.8	0.9g/t Au
	162	188.8	26.8	0.6g/t Au
<b>STDH007</b>	48	49.1	1.1	10.4g/t Au
	84	85	1	89.1g/t Au
<b>STDH008</b>	25	27	2	1.1g/t Au

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

### Section 1: Sampling Techniques and Data

<p>SAMPLING TECHNIQUES</p>	<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> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <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>Diamond drilling (DD) was used to obtain samples for geological logging and assaying.</li> <li>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.</li> <li>The drill holes were sited to test geophysical targets/surface geochemical targets as well as previous drilling results</li> <li>Core 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> <li>Screen fire analysis is completed on zones which contain multiple visible gold occurrences. ARDH061 ore zone interval was analysed using the screen fire assay technique. 1kg pulp wet or dry screened to 75 microns. Duplicate 30g assay on screen undersize. Assay of entire oversize fraction.</li> <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>
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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>• Diamond drilling was all NQ3 (triple tube) drill diameter.</li> <li>• Core holes were 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>
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>• 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 RC chips. 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>N/A</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>
	<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 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 drill hole 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>All PGO drill holes completed in 2021 and 2022 have been surveyed using a DGPS to an accuracy (x,y,z) of &lt;10cm. PGO drill holes completed in 2023 are GPS surveyed with DGPS survey planned to be completed.</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>
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 F1a, Central Target. 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

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> <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 <u>Solicitor's report in Company's IPO Prospectus released to ASX on 6 July 2021</u>.</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> <li>Refer to <u>Solicitor's report in Company's IPO Prospectus released to ASX on 6 July 2021</u>. 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 <u>IGR in Company's IPO Prospectus released to ASX on 6 July 2021</u>. 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 3,244oz 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 2,745oz 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</li> </ul>

		<p>50 km strike length. Gold mineralisation is generally hosted in quartz veins, and minor quartz breccias, up to 10 – 15 m wide in places. Gold mineralisation is focused in linear zones up to 150 m strike length.</p> <ul style="list-style-type: none"> <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> <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> </li> <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>• Drill hole details completed and in progress are presented in Table 1</li> <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 0.5g/t Au lower cut-off has been applied incorporating up to 4m of internal dilution below the reporting cut-off grade to highlight zones of gold mineralisation. Refer Table 1 and 2.</li> <li>• Broad lower grader zones described as mineralisation envelopes are reported using a 0.1g/t Au lower cut-off and incorporating up to 6m of internal dilution below the cut-off grade and results are shown in brackets and italics e.g. (50m @ 0.8g/t Au)</li> <li>• No metal equivalent values have been used for reporting exploration results.</li> <li>• To date PacGold have previously been reporting intercepts at 0.3 g/t Au and more recently at 0.5 g/t Au as well as highlighting &gt;10 g/t Au high grade zones. These cut-offs were selected to highlight the mineralisation results that occur as narrow higher grade veins and broader mineralisation zones</li> </ul>



		<p>comprising minor veins and alteration zones. Near surface mineralisation presents as an open pit target where 0.3 to 0.5 g/t Au presents a reasonable possible economic cut-off for bulk mining. However more recent deeper drilling by PacGold is leading into areas where underground mining is expected. Such mining might target both the narrow high-grade zones or allow larger scale bulk stoping underground mining methods. PacGold is still drill testing the extent of the mineralisation and continuity of the high-grade veins and broader mineralisation zone to determine the most likely open pit to underground interface and also the scale and likely cut-off for potential underground mine development. It is expected that exploration reporting cut-offs and criteria will be refined when these development aspects become clearer or after the initial Mineral Resource assessment refines the cut-off and thickness selections.</p>
	<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> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</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> <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 exact 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>
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> <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>Further drilling RC and diamond is planned.</li> <li>See body of this ASX announcement.</li> </ul>