ALICE RIVER PROJECT EXPLORATION UPDATE

1.4km High-Grade Gold Target Identified on 30km Alice River Fault Zone – Posie Prospect

- High-grade rock chips define a 1.4km long zone (open) with results up to 46.2g/t Au averaging
 4.4g/t Au (65 samples) over the trend first rock chip sampling undertaken of the prospect
- New IP geophysics defines a compelling structural target >2km long x 200m encompassing the exposed veining trend and mostly concealed by shallow cover sand cover
- First exploration in 26 years with limited historical drilling focusing on only 120m of strike. Historical drill results include¹:
 - o 2m @ 26.1g/t Au from 46m (PDH02A)
 - o 4m @ 11.5g/t Au from 23m (POD01)
 - o 4m @ 4.7g/t Au from 42m (PDH04)
- Pacgold drilling planned to commence in Q4 2023



Figure 1: Posie prospect showing recent IP geophysics (resistivity) image and basement rock chip results

¹ Beckstar Pty Ltd, Alice River Gold Project 1997 Report. CR29604 Dec 1997 (unpublished) **PACGOLD** Pacgold Limited (**ASX: PGO**) ('**Pacgold**' or '**the Company**') is pleased to provide the results of surface rock chip sampling and IP geophysics completed on the Posie prospect at the Company's Alice River Gold Project ('**the Project**'), 300km northwest of Cairns, North Queensland.

Pacgold Managing Director Tony Schreck said:

"Posie represents another overlooked high-grade opportunity along the 30km Alice River gold trend, with Pacgold undertaking the first exploration in over 26 years and also the first exploration since the gold bearing quartz veins over 1.4km have been exposed by shallow mining of the gold bearing surficial gravels."

"Pacgold's recent application of IP geophysics and rock chip sampling at Posie has identified a large zone of high-grade, gold-mineralised quartz veins in a structural corridor defined by the IP, resulting in a target zone >2km long and open beneath shallow cover in all directions. Drilling is planned to commence in Q4 2023."

"Posie is another overlooked jewel on the Alice River trend and our regional exploration program, which is ongoing and expected to result in a portfolio of gold-mineralised prospects not been adequately explored in the past. Our excitement at the potential we are uncovering along the entire Alice River fault zone continues to grow."

The Posie prospect is located 5km to the NNW of the Central Target, and the recent exploration by Pacgold is the first program completed at Posie in over 25 years. The prospect was last explored in 1997 with a program of shallow trenching and limited drilling leading to shallow mining of gold-bearing colluvial quartz gravels.

Pacgold's rock chip sampling program combined with recent IP geophysics has defined a high-grade gold target zone >2km long. The gold-mineralised veining was initially exposed in the historical colluvial mining operations but was not systematically explored, with opportunistic drilling targeting only a small portion of the new 2km-long target zone now defined by Pacgold. Drilling is planned to commence in Q4 2023.

Posie Prospect

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Geological Mapping and Rock Chip Sampling – July 2023

Following the recognition of the lack of any previous exploration of the exposed quartz veining at Posie, a systematic geological mapping and rock chip sampling was undertaken over an area of 1400m by 200m. A total of 65 samples were collected from a NNW-trending zone of sheeted and stockwork quartz veining within this target corridor. Most samples returned high-grade gold results - eight samples returned greater than 10g/t Au with a peak result of 46.2g/t Au, and the average of all 65 rock chip samples collected over 1.4km of strike is 4.4g/t Au. Refer to Figure 1 showing the location of the rock chip samples.

Detailed geological mapping completed in conjunction with the mapping has refined the structural controls on the high-grade gold mineralisation and defines a coherent linear zone of veining exposed as basement 'windows' in the previous mining zones. The veins are hosted in Imooya Granite (as per the Central Target F1a zone) and are interpreted to continue beneath the shallow transported sand cover to the NNW and SSE of the basement exposures. At least two generations of quartz veining were noted in the mapping, and vein types are very similar in nature to those defined by Pacgold on the high-grade F1a zone at the Central Target. The exposure of veining is restricted by the limits of the previous surface colluvium mining, and as such it is interpreted that the vein corridor is highly likely to be larger than what is observed, extending laterally under cover to the east and west of the exposed zones, as defined by the IP geophysics (Refer Figure 1).



Figure 2: Posie prospect mapping and rock chip sampling (left) and quartz vein outcrop (right). Sample PG109131, 21.8g/t Au

IP Geophysics

IP geophysics (gradient array) was completed by Pacgold² at Posie, providing a compelling context to the mineralised quartz vein distribution. The IP data defines a distinct NNW-trending structural corridor, characterised by a strong resistivity low extending over a strike length of 2km. The corridor encompasses all the high-grade basement quartz veins (sampled by Pacgold) and is open to the north and south beneath shallow sand cover.

The Posie structural corridor is parallel to the main Alice River fault located 1km to the east and is displayed on Figure 1.

² PGO ASX release 02 Mar 2023

Posie Prospect Background

The Posie Prospect was discovered in the late 1980s with a program of extensive trenching defining a nearsurface layer of gold-bearing quartz gravel (colluvium) up to 3m thickness beneath shallow sand cover. The trenching defined five broad zones of transported gold over a 1.4km linear zone, which were mined to 3m depth in 1997. Details of the grades and volume mined are unavailable although the gravel was screened to remove the sand cover, before being treated through the Alice River CIL plant. Approximately 3,000 oz of gold was reported to be recovered³. Refer to Figure 3 below showing high-grade historical colluvium mined in 1997 with no modern exploration of the basement rocks now exposed.

Most trenches did not reach the basement and there is interpreted to be strong potential for the source of the extensive quartz gravels to be derived from not only the basement veins now exposed (post mining), but also from adjacent geophysical targets not previously drilled.



Figure 3: Posie prospect showing high-grade historical colluvium mined in 1997 with no modern exploration of the basement rocks now exposed.

³ Goldminco Consolidated Mining Corporation 1998 Exploration Report. Unpublished CR30510

Limited shallow drilling was completed at Posie prior to mining, focused on a small area to confirm the surface colluvial trenching results. In the course of the drilling program several holes were extended into the basement below the colluvium, intersected quartz veining with high-grade gold results including:

- o 2m @ 26.1g/t Au from 46m (PDH02A)
- 4m @ 11.5g/t Au from 23m (POD01)
- o 4m @ 4.7g/t Au from 42m (PDH04)

No further work was undertaken at Posie following the completion of the colluvial mining in 1997, and the gold intersections in the basement drilling were not followed up.

Posie Next Steps and Regional Exploration Program

Pacgold's initial exploration programme at Posie has returned significant high-grade gold results from rock chip sampling. These results provide compelling drilling targets within a broad structural corridor defined by the IP geophysics which has been overlooked by previous exploration. The veining is interpreted to continue along strike to the NNW and SSE under shallow cover, and the vein corridor is interpreted to be wider than observed in the exposures which only reflect the width of colluvial mining.

In addition to the exploration at Posie, Pacgold is undertaking an ongoing regional mapping and rock chip sampling program on the 30km gold trend, along with extensions to the 2022 IP geophysics program. An additional 4km of gradient array IP geophysics has recently been completed on the strike extension to the southeast of the Southern Target, with the data currently being processed and interpreted.

Refer to Figures 4 and 5 showing the location of the recent IP survey coverage.

Drilling is planned to commence in Q4 2023.



Figure 4: Regional long section showing limited drilling along 30km long prospective corridor

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Figure 5: Regional IP resistivity geophysics coverage along 30km long prospective corridor showing latest IP survey recently completed with processing and interpretation underway

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

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About Pacgold Limited:

PACGOLD

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 377km².

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.

Sample ID	AMG	AMG	Au	Ag	Sb	As
	Easting	Northing	(ppm)	(ppm)	(ppm)	(ppm)
PG109130	742408	8296625	3.76	7.34	68.5	299
PG109131	742410	8296626	21.8	8.14	138	446
PG109132	742398	8296621	0.01	0.02	2.91	14.7
PG109133	742396	8296619	0.02	0.04	3.6	17.2
PG109134	742473	8296630	2.72	71.2	374	301
PG109135	742442	8296634	1.28	4.8	85.4	292
PG109136	742427	8296637	0.01	0.03	0.93	4.3
PG109137	742427	8296637	0.02	0.33	5.73	20.8
PG109138	742401	8296633	15.35	23.2	125.5	1385
PG109139	742379	8296664	6.09	2.05	78.4	578
PG109140	742379	8296666	2.15	0.57	69.7	279
PG109141	742368	8296708	6.6	16.65	6080	773
PG109142	742372	8296714	3.09	1.64	47.1	163.5
PG109143	742342	8296768	0.23	0.1	48.1	113
PG109144	742341	8296774	17.25	1.1	75.5	39.5
PG109145	742359	8296824	0.03	0.13	4.48	5.4
PG109146	742359	8296826	14.45	3.33	45.1	70.5
PG109147	742357	8296827	6.2	2.91	58.6	122
PG109148	742358	8296828	0.84	0.38	52.2	134
PG109149	742324	8296851	46.2	9.01	66.4	121.5
PG109150	742305	8296872	3.58	4.13	83.2	159
PG109151	742249	8296880	0.09	1.36	6.95	12.2
PG109152	742247	8296891	0.35	0.05	3.31	3.9
PG109153	742244	8296891	0.11	1.12	3.72	11.1
PG109154	742241	8296898	0.01	6.57	5.56	42.3
PG109155	742241	8296905	3.29	0.27	57.2	277
PG109156	742241	8296905	7.58	0.53	84.8	829
PG109157	742238	8296911	0.01	0.66	4.97	9
PG109158	742251	8296931	3.78	20.1	110	325

Table 1: Pacgold Rock Chip Sample Locations and gold assays

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Sample ID	AMG	AMG	Au	Ag	Sb	As
-	Easting	Northing	(ppm)	(ppm)	(ppm)	(ppm)
PG109159	742144	8297043	0.46	0.43	29	23.8
PG109160	742127	8297045	8.55	10.2	29.3	120
PG109191	742078	8297200	5.7	1.47	55.1	82.5
PG109192	742087	8297196	3.4	4.04	44.6	271
PG109193	742115	8297213	0.06	0.02	1.84	1.9
PG109194	742124	8297267	0.01	0.03	1.62	2
PG109195	742099	8297240	10.9	1.28	45.5	105.5
PG109196	742096	8297235	0.03	0.56	3.39	4.7
PG109197	742089	8297232	0.04	0.02	0.82	1.9
PG109198	742072	8297221	0.19	0.11	1.16	1.5
PG109199	742071	8297228	0.13	0.23	5.37	5.7
PG109200	742065	8297230	3.9	0.79	22.3	56.5
PG109201	742061	8297235	0.01	0.44	2.43	3.2
PG109202	742056	8297238	6.83	1.37	53.1	188
PG109203	742058	8297248	0.01	0.02	1.74	1.7
PG109204	742079	8297251	5.57	0.23	36	18.6
PG109205	742154	8297315	0.01	0.01	0.33	1.6
PG109206	742109	8297334	0.01	0.02	1.12	2.2
PG109207	742112	8297347	<0.01	0.01	0.36	1.2
PG109208	742107	8297319	0.01	0.01	0.85	1.4
PG109209	742105	8297262	4.43	0.29	35	19.3
PG109210	742105	8297262	4.23	0.57	12.85	106.5
PG109211	742012	8297309	0.01	0.03	4.17	2
PG109212	741932	8297409	0.03	0.03	2.48	3.1
PG109213	741932	8297429	1.01	0.07	35.8	14.9
PG109214	741927	8297434	2.72	0.19	31.1	28
PG109215	741925	8297436	4.33	0.21	45.2	44.8
PG109216	741921	8297451	7.09	0.69	55	34.7
PG109217	741928	8297470	0.19	0.11	5.82	9.7
PG109218	741920	8297479	13.9	0.16	26.3	18.4
PG109219	741915	8297480	1.65	0.14	4.03	8
PG109220	741911	8297509	6.98	0.24	33.8	16.6
PG109221	741894	8297517	6.25	0.18	29.4	9.2
PG109222	741881	8297535	3.33	0.23	15.5	16
PG109223	741822	8297636	0.22	0.56	4.93	1.7
PG109224	741794	8297684	18.3	0.27	38.4	12.4

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Table 2: Historical Trench Data SummaryBlue text denotes colluvial mineralisation mined in 1997, NSR denotes No Significant Result

Trench ID	Horizontal sampling width and	Trench E	nd Points	Trench	Date	Company Reference
	gold grade - Colluvium	EAST	NORTH	sample start		
	Sampling					
FT01	44m @ 1.7g/t Au from 14m	742170	8296897			Beckstar Pty Ltd
	incl. 16m @ 3.5g/t Au from	742317	8296908	East End	1997	CR29604 1997
	32m	742040	0207122			
NPIUI	incl 16m @ 3.5g/t Au from	742040	829/122			Bockstar Pty Itd
	32m and $20m @ 3.2g/t Au from$	742209	8297267	East End	1997	CR29604 1997
	150m	742205	0257207			
NPT02	170m @ 1.4g/t Au from 2m incl.	742015	8297166			
	90m @ 2.0g/t Au from 2m and	742107	0207200	East End	1997	Beckstar Pty Ltd
	22m @ 3.3g/t Au from 122m	742187	8297306			CR29004 1997
NPT03	26m @ 1.4g/t Au from 4m	742087	8297297	East End	1007	Beckstar Pty Ltd
		742119	8297332		1997	CR29604 1997
NPT04	2m @ 2.3g/t Au from 32m	741968	8297180	East End	1007	Beckstar Pty Ltd
		742031	8297240		1557	CR29604 1997
NPT05	34m @ 2.1g/t Au from 30m	742064	8297333	East End	1007	Beckstar Pty Ltd
		742137	8297380		1997	CR29604 1997
NPT06	4m @ 1.4g/t Au from 42m	741923	8297242	East End	1007	Beckstar Pty Ltd
		741962	8297269		1997	CR29604 1997
NPT07	4m @ 1.5g/t Au from 56m	741926	8297317	East End	1007	Beckstar Pty Ltd
		742075	8297400		1997	CR29604 1997
NPT08	NSR	741868	8297386	East End	1007	Beckstar Pty Ltd
		741902	8297409		1997	CR29604 1997
NPT09	46m @ 1.4g/t Au from 0m	741823	8297414	East End	1007	Beckstar Pty Ltd
		741930	8297487		1997	CR29604 1997
NPT10	36m @ 1.2g/t Au from 10m	741858	8297492	East End	1007	Beckstar Pty Ltd
		741914	8297538		1997	CR29604 1997
NPT11	16m @ 1.2g/t Au from 34m	741752	8297663	East End	1007	Beckstar Pty Ltd
		741817	8297711		1997	CR29604 1997
NPT12	28m @ 0.6g/t Au from 2m	741739	8297707	East End	1007	Beckstar Pty Ltd
		741766	8297740		1997	CR29604 1997
NPT13	22m @ 1.1g/t Au from 38m	741732	8297760	East End	1007	Beckstar Pty Ltd
		741775	8297805	East Ellu	1997	CR29604 1997
NPT14	20m @ 0.5g/t Au from 48m	741692	8297804	East End	1007	Beckstar Pty Ltd
		741767	8297855	East Ellu	1997	CR29604 1997
NPT15	16m @ 0.6g/t Au from 44m	741682	8297856	East End	1007	Beckstar Pty Ltd
		741750	8297901		1991	CR29604 1997
NPT16	NSR	741649	8297896	East End	1007	Beckstar Pty Ltd
		743328	8297036		1221	CR29604 1997
NPT29	NSR	742079	8297416	East End	1007	Beckstar Pty Ltd
		742126	8297449		1991	CR29604 1997
NPT30	20m @ 1.7g/t Au from 30m	742003	8297293	East End	1997	

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Trench ID	Horizontal sampling width and	Trench End Points		Trench	Date	Company Reference
	gold grade - Colluvium	EAST	NORTH	sample start		
	Sampling					
		742047	8297322			Beckstar Pty Ltd CR29604 1997
NPT31	14m @ 0.7g/t Au from 38m	742043	8297250	Fact End	1007	Beckstar Pty Ltd
		742080	8297287	East Ellu	1997	CR29604 1997
NTP32	46m @ 1.0g/t Au from 0m	742075	8297185	Wost End	1007	Beckstar Pty Ltd
		742113	8297217	west End	1997	CR29604 1997
NPT33	NSR	742141	8297377	East End	1007	Beckstar Pty Ltd
		742179	8297395		1557	CR29604 1997
NPT34	26m @ 0.8g/t Au from 34m	742188	8297305	Fast End	1997	Beckstar Pty Ltd
		742234	8297353	East End	1557	CR29604 1997
NPT35	NSR	741934	8297369	Fast End	1997	Beckstar Pty Ltd
		741982	8297399	East End	1997	CR29604 1997
NPT36	6m @ 0.7g/t Au from 14m	741903	8297403	Fast End	1997	Beckstar Pty Ltd
		741946	8297431		1007	CR29604 1997
NPT37	6m @ 2.2g/t Au from 6m	741808	8297585	Fast End	1997	Beckstar Pty Ltd
		741839	8297608		1007	CR29604 1997
NPT38	NSR	741659	8297775	Fast End	1997	Beckstar Pty Ltd
		741690	8297797			CR29604 1997
NPT39	NSR	741654	8297833	East End	1997	Beckstar Pty Ltd
		741685	8297854		1007	CR29604 1997
NPT40	NSR	741614	8297871	East End	1997	Beckstar Pty Ltd
		741650	8297893			CR29604 1997
POT01	2m @ 38.4g/t Au from 6m / 12m @ 4.9g/t Au from 50m incl.	742193	8297018	East End	1996	Goldminco Mining
	6m @ 8.3g/t Au from 56m	742317	8296907			Corp CR29228 1996
POT02	44m @ 3.4g/t Au from 30m	742176	8296827	East End	1996	Goldminco Mining
		742308	8296904			Corp CR29228 1996
POT02 Ext	14m @ 3.6g/t Au from 0m incl. 8m @ 5.7g/t Au from 6m	742277	8296884	West End	1996	Goldminco Mining
		742434	8296965			COLD CK29228 1990
POT03	44m @ 7.7g/t Au from 0m	742263	8296859	East End	1006	Goldminco Mining
		742303	8296878		1990	Corp CR29228 1996
POT04	NSR	741819	8297769	West End	1006	Goldminco Mining
		743284	8296828	West Liiu	1990	Corp CR29228 1996
POT05	NSR	741823	8297659	West End	1006	Goldminco Mining
		742068	8297657	West Lind	1550	Corp CR29228 1996
POT06	14m @ 1.0g/t Au from 76m	741774	8297583	West End	1996	Goldminco Mining
		741956	8297583	WCSt LIIU	100	Corp CR29228 1996
POT07	Entire Trench Not sampled	742384	8297770	West Fnd	1996	Goldminco Mining
		742555	8297771	WCSt LIIU	100	Corp CR29228 1996
POT08	Entire Trench Not Sampled	742023	8297424	West End	1996	Goldminco Mining
		742121	8297425		1990	Corp CR29228 1996
POT09	NSR	742277	8296696	West End	1996	

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Trench ID	Horizontal sampling width and	Trench End Points		Trench	Date	Company Reference	
	gold grade - Colluvium Sampling	EAST	NORTH	sample start			
		742324	8296697			Goldminco Mining Corp CR29228 1996	
POT10	2m @ 1.0g/t Au from 12m, 2m @ 4.1g/t Au from 28m, 2m @ 2.7g/t Au from 30m, 2m @ 2.7g./t Au from 34m	742327	8296697	West End	1996	Goldminco Mining Corp CR29228 1996	
		742406	8296697				
POT11	2m @ 1.7g/t Au from 54m, 2m @ 1.2g/t Au from 64m	742417	8296663	West End	1996	Goldminco Mining	
		742497	8296664			Corp Cit25228 1550	
POT12	6m @ 1.7g/t Au from 6m	742508	8296594	Wost End	1006	Goldminco Mining	
		742584	8296593	vvest enu	1990	Corp CR29228 1996	
POT13	NSR	742672	8296721	East End	1006	Goldminco Mining	
		742973	8296723		1990	Corp CR29228 1996	
POT14	NSR	742730	8296506	East End	1006	Goldminco Mining	
		742730	8296585	East Ellu	1990	Corp CR29228 1996	
POT15	2m @ 1.3g/t Au from 52m, 2m @ 1.3g/t Au from 78m, 2m @ 3.0g/t Au from 102m	742522	8296389	West End	1996	Goldminco Mining Corp CR29228 1996	
		742926	8296391				
POT16	NSR	743165	8297036	West End	1996	Goldminco Mining	
		743328	8297036	West End	1550	Corp CR29228 1996	
POT17	NSR	743202	8296828	West End	1006	Goldminco Mining	
		743284	8296828	West End	1990	Corp CR29228 1996	
POT18	2m @ 2.8g/t Au from 18m	742403	8296614	West End	1996	Goldminco Mining	
		742445	8296613	West End	1990	Corp CR29228 1996	
POT19	2m @ 2.7g/t Au from 8m	742341	8296875	West End	1996	Goldminco Mining	
		742419	8296896	West End	1990	Corp CR29228 1996	
POT20	2m @ 7.1g/t Au from 8m / 14m @ 1.8g/t Au from 24m incl. 4m @ 5.3g/t Au from 32m	742293	8296816	West End	1996	Goldminco Mining Corp CR29228 1996	
		742334	8296838				
POT21	34m @ 3.75g/t Au from 0m incl. 6m @ 17.1g/t Au from 18m	742337	8296820	West End	1996	Goldminco Mining	
		742375	8296840			Colb CK23228 1330	
POT22	NSR	742801	8296778	Most Fred	1000	Goldminco Mining	
		742841	8296778	west End	1990	Corp CR29228 1996	
POT23	2m @ 38.4g/t Au from 6m / 12m @ 4.9g/t Au from 50m incl. 6m @ 8.3g/t Au from 56m	742140	8296958	West End	1996	Goldminco Mining Corp CR29228 1996	
		742193	8297017				

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Trench ID	Horizontal sampling width and	Trench E	nd Points	Trench	Date	Company Reference
	gold grade - Colluvium	EAST	NORTH	sample start		
	Sampling					
POT24	2m @ 1.2g/t Au from 60m / 2m					
	@ 4.0g/t Au from /4m / 2m @	742094	8296993	West End	1996	Goldminco Mining
	1.2g/t AU from 80m					Corp CR29228 1996
		742152	8297095			
POT25	NSR	742383	8296761	Wost End	1006	Goldminco Mining
		742449	8296841	west End	1990	Corp CR29228 1996
POT26	8m @ 2.7g/t Au from 50m	741744	8297657	West End	1006	Goldminco Mining
		741821	8297657	West Lifu	1990	Corp CR29228 1996
POT27	NSR	742442	8296731	West End	1006	Goldminco Mining
		742478	8296791	West Lifu	1990	Corp CR29228 1996
POT28	2m @ 4.9g/t Au from 26m / 8m @ 1.5g/t Au from 76m / 2m @ 8.8g/t Au from 98m	742032	8297018	West End	1996	Goldminco Mining Corp CR29228 1996
		742117	8297110			
POT29	NSR	743134	8296745	Wost End	1006	Goldminco Mining
		743227	8296746	west End	1990	Corp CR29228 1996
ST01	2m @ 6.3g/t Au from 142m	742067	8297365	West End	1006	Goldminco Mining
		742214	8297200	WEST EIIU	1990	Corp CR29228 1996

DRILLHOLE	Easting	Northing	Hole	Depth	Azimuth	Dip	Hole	Year	Company	Relevant
ID	MGA54	MGA54	Туре	(m)	(true)	-	Diam			Reports
PDH05	742323	8296798	DD	69.1	61.0	-60.0	HQ	1997	Goldminco	CR29604
PDH01	742345	8296810	DD	39.6	61.0	-60.0	HQ	1997	Goldminco	CR29604
PDH06	742375	8296827	DD	27.8	241.0	-60.0	HQ	1997	Goldminco	CR29604
PDH07	742288	8296854	DD	38.6	47.0	-60.0	HQ	1997	Goldminco	CR29604
PDH03	742253	8296878	DD	98.3	0.0	-90.0	HQ	1997	Goldminco	CR29604
PDH02A	742263	8296884	DD	57.7	63.0	-70.0	HQ	1997	Goldminco	CR29604
PDH04	742276	8296890	DD	73.2	0.0	-90.0	HQ	1997	Goldminco	CR29604
POD1	742282	8296895	DD	31.0	240.0	-60.0	NQ	1997	Goldminco	CR29604
PDH08	742159	8296972	DD	70.0	41.0	-60.0	HQ	1997	Goldminco	CR29604
PDH10	742072	8297182	DD	30.3	61.0	-60.0	HQ	1997	Goldminco	CR29604
PDH09	742096	8297330	DD	29.5	66.0	-60.0	HQ	1997	Goldminco	CR29604
PDH12	741796	8297648	DD	33.3	57.0	-60.0	HQ	1997	Goldminco	CR29604
PDH13	741745	8297659	DD	74.8	53.0	-60.0	HQ	1997	Goldminco	CR29604
ARAT-292	742290	8296780	RAB	16.0	60.0	-55.0	75mm	1996	Cyprus	CR21646
ARAT-293	742303	8296787	RAB	30.0	60.0	-55.0	75mm	1996	Cyprus	CR21646
ARAT-294	742317	8296794	RAB	30.0	60.0	-55.0	75mm	1996	Cyprus	CR21646
ARAT-295	742331	8296801	RAB	30.0	60.0	-55.0	75mm	1996	Cyprus	CR21646
ARAT-296	742344	8296808	RAB	30.0	60.0	-55.0	75mm	1996	Cyprus	CR21646
ARAT-297	742358	8296815	RAB	30.0	60.0	-55.0	75mm	1996	Cyprus	CR21646
ARAT-298	742371	8296821	RAB	30.0	60.0	-55.0	75mm	1996	Cyprus	CR21646
ARAT-299	742281	8296894	RAB	30.0	60.0	-55.0	75mm	1996	Cyprus	CR21646
ARAT-300	742295	8296901	RAB	30.0	60.0	-55.0	75mm	1996	Cyprus	CR21646
ARAT-301	742308	8296908	RAB	30.0	60.0	-55.0	75mm	1996	Cyprus	CR21646
ARAT-302	742322	8296915	RAB	30.0	60.0	-55.0	75mm	1996	Cyprus	CR21646
PPH22	742322	8296822	RC	50.0	41.0	-60.0	RC4.5	1997	Goldminco	CR29604
PPH21	742305	8296837	RC	35.0	42.0	-60.0	RC4.5	1997	Goldminco	CR29604
PPH20	742278	8296842	RC	60.0	47.0	-60.0	RC4.5	1997	Goldminco	CR29604
PPH18	742255	8296880	RC	80.0	64.0	-70.0	RC4.5	1997	Goldminco	CR29604
PPH17	742269	8296886	RC	30.0	64.0	-60.0	RC4.5	1997	Goldminco	CR29604
PPH19	742238	8296898	RC	60.0	61.0	-60.0	RC4.5	1997	Goldminco	CR29604
PPH26	742087	8297147	RC	40.0	56.0	-60.0	RC4.5	1997	Goldminco	CR29604
PPH25	742058	8297206	RC	60.0	56.0	-60.0	RC4.5	1997	Goldminco	CR29604
PPH24	742132	8297332	RC	60.0	236.0	-60.0	RC4.5	1997	Goldminco	CR29604
PPH23	742096	8297366	RC	45.0	56.0	-60.0	RC4.5	1997	Goldminco	CR29604

 Table 3: Historical Drill Data Posie Prospect

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Drillhole ID	Hole Type	From (m)	To (m)	Interval (m)	Gold grade (g/t)
ARAT-294	RAB	0	2	2	2.8
ARAT-298	RAB	0	6	6	0.7
ARAT-300	RAB	24	28	4	1.9
ARAT-301	RAB	0	6	6	2.0
ARAT-301	RAB	14	16	2	0.5
ARAT-301	RAB	26	28	2	0.7
ARAT-302	RAB	4	6	2	0.8
PPH17	RC	18	20	2	1.0
PPH18	RC	44	54	10	0.5
PPH19	RC	2	6	4	1.8
PPH19	RC	40	42	2	0.7
PPH19	RC	46	48	2	0.7
PPH20	RC	42	46	4	2.1
PPH21	RC	30	34	4	1.1
PPH22	RC	26	28	2	1.4
PPH25	RC	6	16	10	1.7
PPH26	RC	16	18	2	2.1
POD1	DD	0	4.5	4.5	16.6
POD1	DD	22.5	26.5	4	11.5
PDH02A	DD	30	38	8	0.8
PDH02A	DD	46	48	2	26.1
PDH04	DD	0.5	4.4	3.9	8.3
PDH04	DD	27.2	31.2	4	0.6
PDH04	DD	42.2	46.2	4	4.7
PDH07	DD	9.4	12.4	3	2.5
PDH07	DD	21.4	35.4	14	1.3
PDH08	DD	52	54	2	0.7
PDH12	DD	19.3	23.3	4	4.1
PDH13	DD	43	45	2	0.7

Table 4: Historical Drill results Posie Prospect



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

Section 1: Sampling Techniques and Data

SAMPLING TECHNIQUES	 Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under invostigation cush as down hole gamma Rock chip samples reported by Pacgold are outcrop composite grab sample Historical trenching results focused on sampling the colluvial quartz grave layer where present and on quartz veining if intersected in the basement rocks. The majority of the trenching did not intersect the basement rocks.
	 Historical RAB, Reverse circulation drilling RC (4.5 inch hammer) and Diam These examples should not be taken as limiting Historical RAB, Reverse circulation drilling RC (4.5 inch hammer) and Diam
	 Diamond core was halved with a core saw through zones and sampled on 1- metre intervals.
	 RC and RAB drilling samples were collected on 1m intervals and composite using a splitter to create 2m composite samples for analysis.
	The historical drill holes were sited to test soil and trenching geochemical resu
	• Include reference to measures taken to ensure sample representivity and the appropriate appropriate being re-assayed by screen fire assay.
	• Historical drill samples were submitted for fire assay.
	 Pacgold rock chip samples were submitted to ALS Laboratories 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 ring and puck pulveriser. All samples are assayed for gold by 50g fire assay AAS finish. Multielement analysis is completed using an ICP-MS analysis.
	 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. Aspects of the determination of mineralisation is measured in terms of parts per million (gr per tonne) and therefore rigorous sampling techniques must be adopted to ensure quantitative, precise measurements of gold concentration. If gold 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. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.

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DRILLING TECHNIQUES	 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). 	 Historical diamond drilling was all HQ3 (triple tube) drill diameter. Historical core holes were drilled from surface. No orientations of historical core were undertaken. Survey Gear – Downhole survey data is available although the exact type survey camera is not recorded. No drilling was completed by Pacgold at Posie Prospect Historical RC drilling was undertaken with a 4.5 inch hammer Historical RAB (Airtrac) drilling was undertaken with a 75mm blade bit
DRILL SAMPLE RECOVERY	Method of recording and assessing core and chip sample recoveries and results assessed.	 Core recoveries for historical DD are reported at >90% for the entire programme. Recoveries for the RC and RAB drilling are not discussed in historical reported other than no water was intersected in the shallow drilling.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	Historical drilling utilised a reputable drilling company
	• 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.	 Excellent core recovery has been reported although no study on grade vrs recovery is mentioned. No relationship has been observed between sample recovery and grade.
LOGGING	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.	 Geological logs are available for the historical RAB drilling. No geological log are available for the historical RC and DD drilling. Geological logs of historical trenching have been completed which describe the basement or the colluvial gravel was sampled
	 Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	 Logging of the historical trenching is both qualitative and quantitative in nature. No logging is available for the historical RC and DD drilling
	• The total length and percentage of the relevant intersections logged.	Only historical RAB holes have been logged
SUB-SAMPLING TECHNIQUES AND SAMPLE	If core, whether cut or sawn and whether quarter, half or all core taken.	• All the core was half core sampled to create 1 sample composites in altera zones and 2m sample composites for the remainder of the holes
PREPARATION	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or	 RC samples are riffle split to create composites. No records of the RAB sampling are available.

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	•	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	•	All historical samples were analysed by Analabs in Townsville which was a reputable laboratory for the sample preparation and analysis. The methods are considered appropriate.
	•	Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.	•	No records of QA/QC are available for the historical trenching and drilling.
	•	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.	•	No records are available to indicate if duplicate sampling was undertaken on the historical drilling.
	•	Whether sample sizes are appropriate to the grain size of the material being sampled.	•	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	•	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	•	All historical drilling and trenching samples were analysed by Analabs in Townsville by fire assay with high-grade trench samples being also analysed for screen fire assay. No multielement analysis was completed and the gold analysis is considered appropriate.
				Pacgold rock chip samples were 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.
	•	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.	•	No geophysical tools, spectrometers, or handheld XRF instruments have been used to date to determine chemical composition at a semi-quantitative level of accuracy.
	•	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.	•	No records of quality control are available for the historical drilling and trenching assay data. Pacgold did not undertake additional quality control on the rock chip samples.
VERIFICATION OF SAMPLING AND ASSAYING	•	The verification of significant intersections by either independent or alternative company personnel.	•	No verification sampling has been undertaken

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	•	The use of twinned holes.	•	No twinned holes have been completed
	•	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	•	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.
	•	Discuss any adjustment to assay data.	•	No adjustments to assay data have been made.
LOCATION OF DATA POINTS	•	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.	•	Location of historical trenches where not mined have been verified using aerial images. Historical drill locations where visible have been picked up with a handheld GPS and used to transform the historical drill data. The historical drill data is considered accurate to +/-10m.
			•	Pacgold rock chip samples were located using a handheld GPS.
	•	Specification of the grid system used.	•	The co-ordinate system used in the Pacgold database is MGA zone 54, GDA94 Datum.
	•	Quality and adequacy of topographic control.	•	Quality of the topographic control data is poor and is currently reliant on public domain data.
DATA SPACING AND DISTRIBUTION	•	Data spacing for reporting of Exploration Results.	•	Historical trenching of the colluvium is generally less than 50m trenches along strike. Historical drill hole spacing is very wide spaced >200m spaced sections with 25m spaced sections over a 100m strike zones on southern portion of Posie prospect.
	•	Whether the data spacing and distribution is	•	There are no Mineral Resources or Ore Reserves.
		sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	•	The quality of the historical drilling and trenching data is not sufficient to be used in a mineral resource estimation.
			•	Pacgold rock chip sampling is not of a density that could be used in a mineral resource estimation.
	•	Whether sample compositing has been applied.	•	All reported drilling results are part of 1m or 2m sample intervals and no sample compositing has been completed.
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	•	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	•	Historical RC and DD is completed in an orientation that is perpendicular to the interpreted strike of the mineralised zones. The historical trenching targeting near surface colluvial quartz gravels is considered to have been completed in appropriate orientation.

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	•	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.	•	No sampling bias has been identified in connection with the orientation of the drilling.
SAMPLE SECURITY	•	The measures taken to ensure sample security.	•	No information is available for the historical samples. Samples are securely transported by Pacgold staff to a commercial transport Company who transport the samples directly to ALS Townsville.
AUDITS OR REVIEWS	•	The results of any audits or reviews of sampling techniques and data.	•	No information is available for the historical samples. 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 complied.

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Section 2: Reporting of Exploration Results

MINERAL TENEMENT AND LAND TENURE STATUS	• 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.	 Refer to <u>Solicitor's report in Company's IPO Prospectus released to ASX on July 2021</u>. 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. 		
	• 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.	• Refer to <u>Solicitor's report in Company's IPO Prospectus released to ASX</u> July 2021. All tenements are in good standing.		
EXPLORATION DONE BY OTHER PARTIES	Acknowledgment and appraisal of exploration by other parties.	 Refer to IGR in Company's IPO Prospectus released to ASX on 6 July 202 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, rocchip sampling, RAB/auger drilling, airtrack drilling, ground magnetic surveys, IP and VLF-EM geophysical surveys, costeaning programmes, an numerous drilling programmes (RC and diamond drilling). Several estim of the tonnage and grade of mineralisation, not compliant with the JOR Code were made. 1999 – 2000: A total of 2,745oz gold was produced from 36,000 t of ore Beckstar. 2001: Beckstar entered Administration and Tinpitch acquired the projection of 2,017: Spitfire entered a joint venture deal with Tinpitch and completec drilling. 		
GEOLOGY	Deposit type, geological setting, and style of mineralisation.	 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 a adamellite), of the Siluro-Devonian Kintore Supersuite. At the north end the Project area the shears intersect gneisses and schists of the Sugarba 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 approximate 		

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		 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	 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: Easting and northing of the drill hole collar. 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. 	 Historical trench details at Posie are presented in Table 2 Historical drill hole details and summary assays at Posie are presented in Table 3 and Table 4
	• 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.	• N/A
DATA AGGREGATION METHODS	 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. 	 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 2 and 4. No metal equivalent values have been used for reporting exploration results.
	• 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.	• 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.

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	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are reported.
RELATIONSHIP BETWEEN MINERALISATION WIDTHS	• These relationships are particularly important in the reporting of Exploration Results.	• The orientation of the drilling is generally perpendicular to the strike of mineralisation but not perpendicular to the dip on the mineralisation.
	 If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	Generally, the true width of the mineralisation is approximately half the intercept width but until we have additional drilling to confirm the exa geometry of the mineralisation the true width is uncertain.
	 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'). 	
DIAGRAMS	 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. 	• See body of this ASX announcement for appropriate diagrams.
BALANCED REPORTING	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.	Balanced reporting of Exploration Results is presented.
OTHER SUBSTANTIVE EXPLORATION DATA	 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. 	 The Alice River Gold Project includes a large amount of exploration da collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping open hole percussion drilling data, ground magnetics, IP survey data, a costean data. Much of this data has been captured and validated into database. Metallurgical tests of selected mineralised samples and tailings dam samples including bottle roll cyanide leach tests were conducted by G Plateau in 1994, Goldminco in 1999, and by Tinpitch in 2005 and 2006 Gravity concentration tests were also carried out by Goldminco in 1998 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. Pacgold has completed initial metallurgical testwork presented in ASX release 15 Feb 2023
FURTHER WORK	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	Pacgold is planned RC and DD drilling.
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See body of this ASX announcement.

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