

New IP Geophysics Extends Alice River Fault Zone a Further 4km & Underpins District Growth Potential

- Four-kilometre extension of the Alice River fault zone defined in latest IP geophysics provides compelling support for the prospective fault zone to extend >30km
- No previous exploration on newly identified Alice River fault zone extension due to concealment by shallow cover
- 4,000m drill programme commenced (2,500m RC and 1,500m aircore) to investigate six priority IP geophysical / high-grade gold targets on 8km of strike within the 30km Alice River fault zone

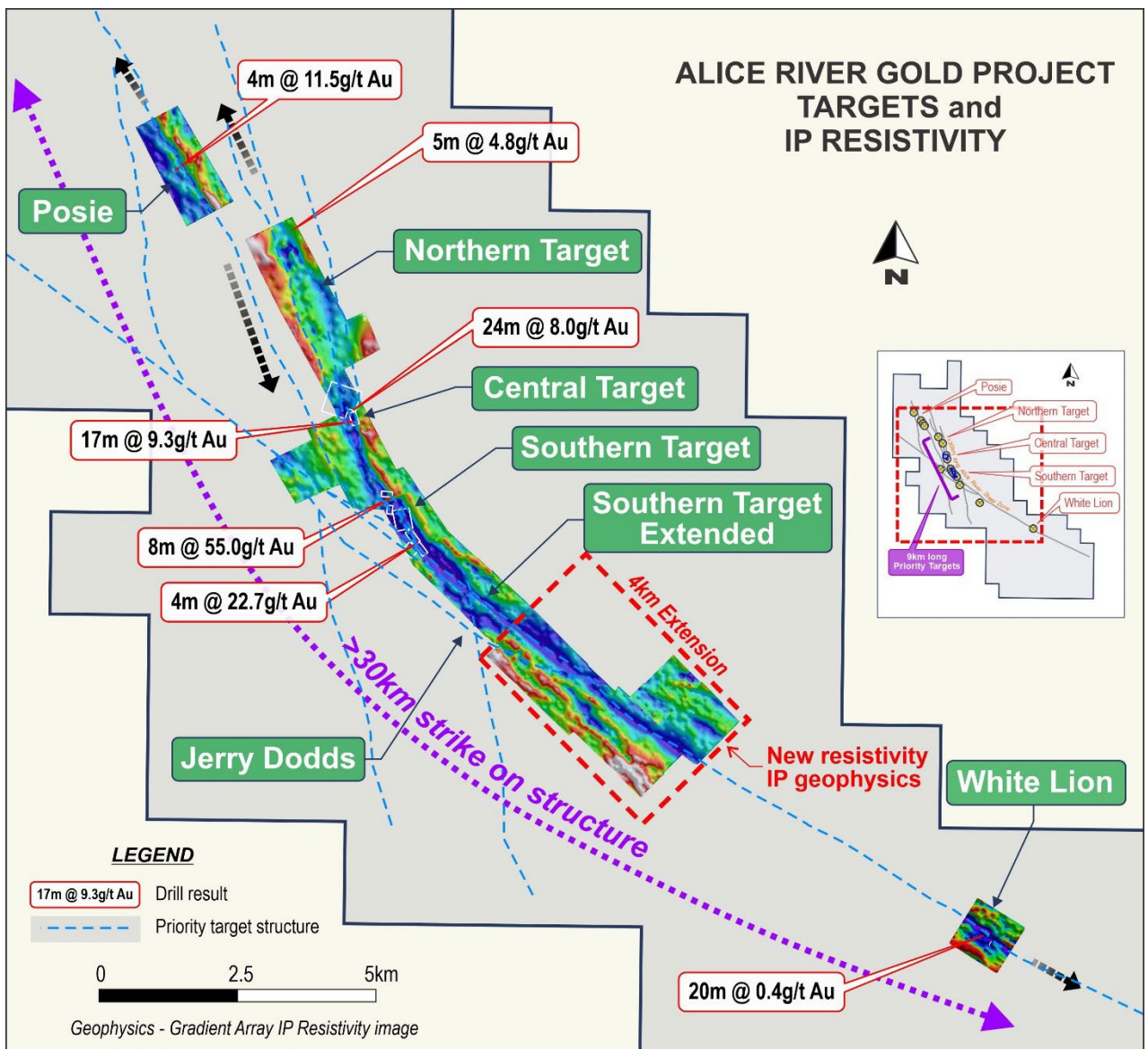


Figure 1: Regional IP resistivity geophysics showing priority targets and prospective faults as resistivity lows (blue)

Pacgold Limited (ASX: PGO) ('Pacgold' or 'the Company') is pleased to provide an exploration update on the IP geophysics data processing and interpretation from the Q3 2023 survey and the recommencement of drilling at the Company's Alice River Gold Project ('the Project'), 300km northwest of Cairns, North Queensland.

Pacgold Managing Director Tony Schreck said: "IP geophysics continues to represent one of our most successful exploration tools for identifying regional and prospect-scale gold targets, particularly in areas concealed by shallow sand cover which have never been drilled."

"The latest regional IP survey data demonstrates further opportunities to test concealed targets through targeted drilling to the south-east of the Southern Target as we continue to build on the high-grade gold success at the Central and Southern Targets."

"Pacgold holds a unique 'first mover advantage' over a 30km long structural corridor, with strong evidence also emerging for multiple parallel structures which could significantly expand the combined strike potential of prospective high-grade structures."

"The current drilling programme will investigate several key IP geophysical targets interpreted as potential repetitions of the high-grade Central Target where Pacgold's drilling has focussed to date. Results are also pending for an ongoing regional rock chip geochemical sampling programme as part of the district-scale growth strategy."



Figure 2: RC drill rig (UDR650) at Posie prospect which is the first drilling to be undertaken at Posie for 30 years.

IP Geophysics Programme

The latest IP geophysics (gradient array IP) continues to define the regionally significant Alice River fault zone as a resistivity low that is concealed beneath shallow cover sediments. At both the Central and Southern Targets the high-grade gold mineralisation is directly associated with the linear resistivity low associated with the fault zone / alteration / veining.

Refer to Figure 1 showing the latest 4km extension of the Alice River fault zone which now has IP geophysics (gradient array IP) coverage over approximately 50% of the >30km fault.

This latest IP geophysical survey data, combined with early 2023 IP geophysical data (Southern Target extended), highlights a 6km extension of the Alice River fault zone beneath shallow cover to the southeast of the high-grade Southern Target. Drilling is planned to investigate priority IP geophysical targets at the Southern Target extended.

Drilling Programme

Drilling recommenced on the project in early October, with targets summarised as follows:

Drilling has commenced on the **Posie prospect** approximately 5km to the northwest of the Central Target. IP geophysics in late 2022 combined with recent rock chip sampling of gold-bearing basement quartz veining has confirmed the Posie Prospect as a high priority target which has not been explored for over 25 years¹. The rock chip sampling is the first to ever be undertaken on the prospect and returned high grade gold assays averaging 4.4g/t Au over an exposed length of 1.4km and open along strike². The veining is hosted by an interpreted regional structural zone which lies parallel to the main Alice River fault zone. Approximately 600m of RC drilling is planned.

Approximately 650m of RC drilling is planned for the **Southern Target extension** to investigate compelling IP geophysical targets over 1.5km of strike which are completely concealed by shallow cover. The IP geophysics defines robust linear resistivity 'highs' within the broader resistivity 'low' corridor defining the Alice River fault zone which are interpreted to be indicative of concealed quartz veining with gold potential, as observed in recent drillhole STDH006 on the Southern Target³.

Drilling is planned for the **Jerry Dodds prospect** (approximately 150m RC drilling) which represents a new structure (parallel to the Alice River fault zone) located 400m southwest of the Southern target extension. An interpreted 2km structure is defined by limited outcrops of quartz veining which has been recently mapped and rock chip sampled by Pacgold (results of rock chips pending). The outcrops host sporadic 1900s historical prospector workings. Limited exploration by Cyprus in the 1980s returned rock chip samples to 17g/t Au with limited shallow RAB drilling completed on only 400m of strike of outcropping quartz vein, returning high-grade gold intersections up to 4m @ 12g/t Au from 12m (ARAT166) with no follow up drilling. No further exploration has been completed since the 1980s.

¹ PGO ASX release 02 March 2023

² PGO ASX release 28 August 2023

³ PGO ASX release 29 May 2023

The **Northern Target** is located on the main resistivity low corridor (Alice River fault zone), 2km north of the high-grade Central Target. Limited previous exploration was undertaken in the 1980s, with shallow drilling on surface geochemical anomalies intersecting shallow gold mineralisation (6m @ 4.7g/t Au from 22m, ARAT282) with no follow up work. The Northern Target covers multiple extensive linear resistivity 'highs' within the broad resistivity low corridor which are interpreted to be indicative of concealed quartz veining with gold potential. Approximately 300m of RC drilling is planned for these resistivity targets which have never been drilled.

Approximately 300m of RC drilling and 600m of aircore is planned to investigate the northern and southern extensions of the **Central Target (F1a zone)** gold system. Drilling is also planned to investigate the **F1-2 zone** western margin of the Central Target IP resistivity low corridor where initial drilling in early 2023 returned an intersection of 1m @ 41.1g/t Au from 70m (ARDH083)⁴.

Drilling on the **Southern Target** (300m RC and 900m aircore) will investigate shallow southern extensions of the gold system drilled in Q2 2023 and investigate the near surface gold potential associated with STDH006 which intersection broad gold mineralisation associated with IP geophysics concealed by shallow cover extending over 400m between the two main outcropping gold zones defining the Southern Target⁴.

Aircore drilling will be undertaken on both the Central and Southern Targets as trial orientation traverses to investigate the application of this drilling method for regional exploration.

⁴ PGO ASX release 10 July 2023

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

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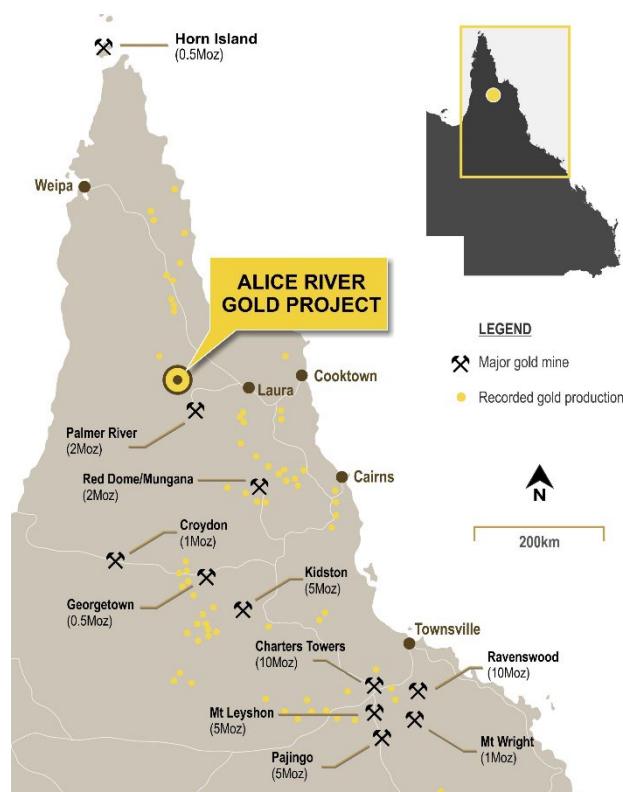
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About Pacgold Limited:

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 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.

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"> Gradient Array Induced Polarisation (IP) geophysics was completed over the southern extension of the Southern Target on east west receiver lines spaced 100m with 50m spaced dipole separation along the lines over an area of 4km x 1km by Planetary Geophysics. Transmitting electrode spacing for transmitter lines was set at 2000m. Processing of the data was completed was completed by geophysical consultant Terry Hoschke. Geophysical survey equipment included an Iris Elrec Pro receiver and a GDD TXIV, 20Amp transmitter slaved in tandem. Gradient array IP surveys were completed by Planetary Geophysics Pty Ltd. 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"> Planetary Geophysics conduct thorough testing and calibration of their receiver and transmitter. 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.

CRITERIA	JORC Code Explanation	Commentary
	<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"> 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. 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
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.

CRITERIA	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 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"> Use experienced driller, appropriate drilling fluids and reputable drilling company 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<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. Logging of the core is both qualitative and quantitative in nature 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. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality, and appropriateness of the sample preparation technique. 	<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. 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. 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. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<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. Laboratory duplicate sampling has been completed for the Diamond drilling. 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. 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. 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"> 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. No geophysical tools, spectrometers, or handheld XRF instruments have been used to date to determine chemical composition at a semi-quantitative level of accuracy. 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. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> No verification sampling has been undertaken No twinned holes have been completed 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.

CRITERIA	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> 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 completed in 2021 have been surveyed using a DGPS to an accuracy (x,y,z) of <10cm. PGO drill holes completed in 2022 are GPS surveyed with DGPS survey planned to be completed.
	<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.
DATA SPACING AND DISTRIBUTION	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Gradient Array Induced Polarisation (IP) geophysics was completed over the southern extension of the Southern Target on east west receiver lines spaced 100m with 50m spaced dipole separation along the lines over an area of 4km x 1km by Planetary Geophysics. 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 	<ul style="list-style-type: none"> No sampling bias has been identified in connection with the orientation of the drilling.

CRITERIA	JORC Code Explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	
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 complied.