

IP Geophysics & Drilling Confirm Additional Major Gold System at Southern Target, Alice River

- Highly positive results received from IP geophysics survey and an initial shallow diamond drilling programme on the Southern Target gold system, located 2km south of the Central Target at the Alice River Project in QLD
- Results have delineated a 2km extension of the Southern Target IP resistivity low structural corridor (Figure 1), which remains open for further extension
- Only shallow historical drilling of the Southern Target has occurred to date (avge. depth 39m, no drilling for 30 years) providing Pacgold with the opportunity for exploration success at depth as per the 2021/22 Central Target drilling programme

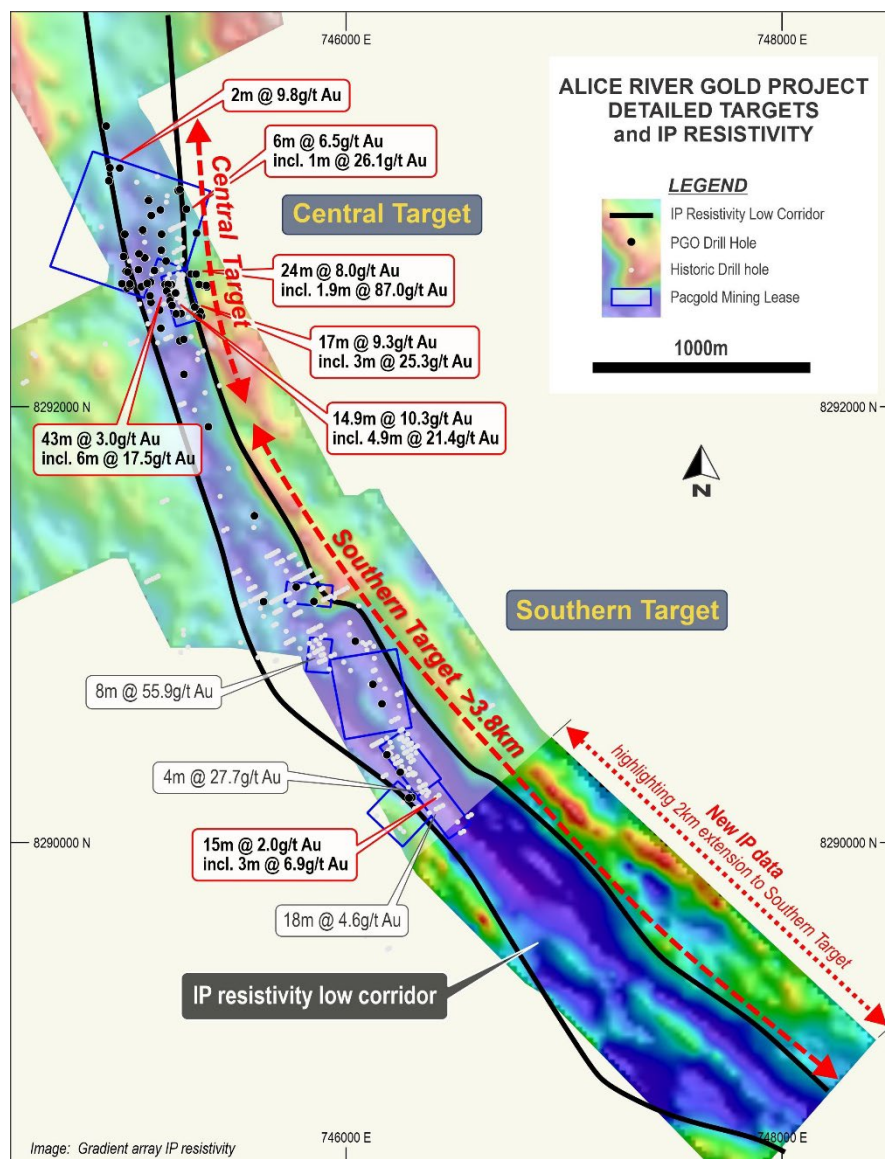


Figure 1: Resistivity IP geophysics highlighting 2km resistivity low extension south of the Southern Target; highly prospective, undrilled, and concealed by shallow sand cover

- First two shallow diamond holes drilled by Pacgold at the Southern Target intersected very encouraging results, confirming a strong correlation with the Central Target mineralisation model where broad high-grade gold zones develop >100m below surface. Results include:
 - 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)
- Shallow historical drilling of these targets returned high-grade gold results which have never been investigated at depth with modern exploration, including¹:
 - 8m @ 55.9g/t Au** from 18m (ARRC-33)
 - 18m @ 4.6g/t Au** from 16m (ARAT-158)
 - 4m @ 22.7g/t Au** from 32m (ARRC-45)
- Multiple gold targets identified at the convergence of gold mineralised vein corridors interpreted to represent the upper portions of high-grade gold shoots in a similar structural setting to shoots defined at the Central Target (Figure 2).

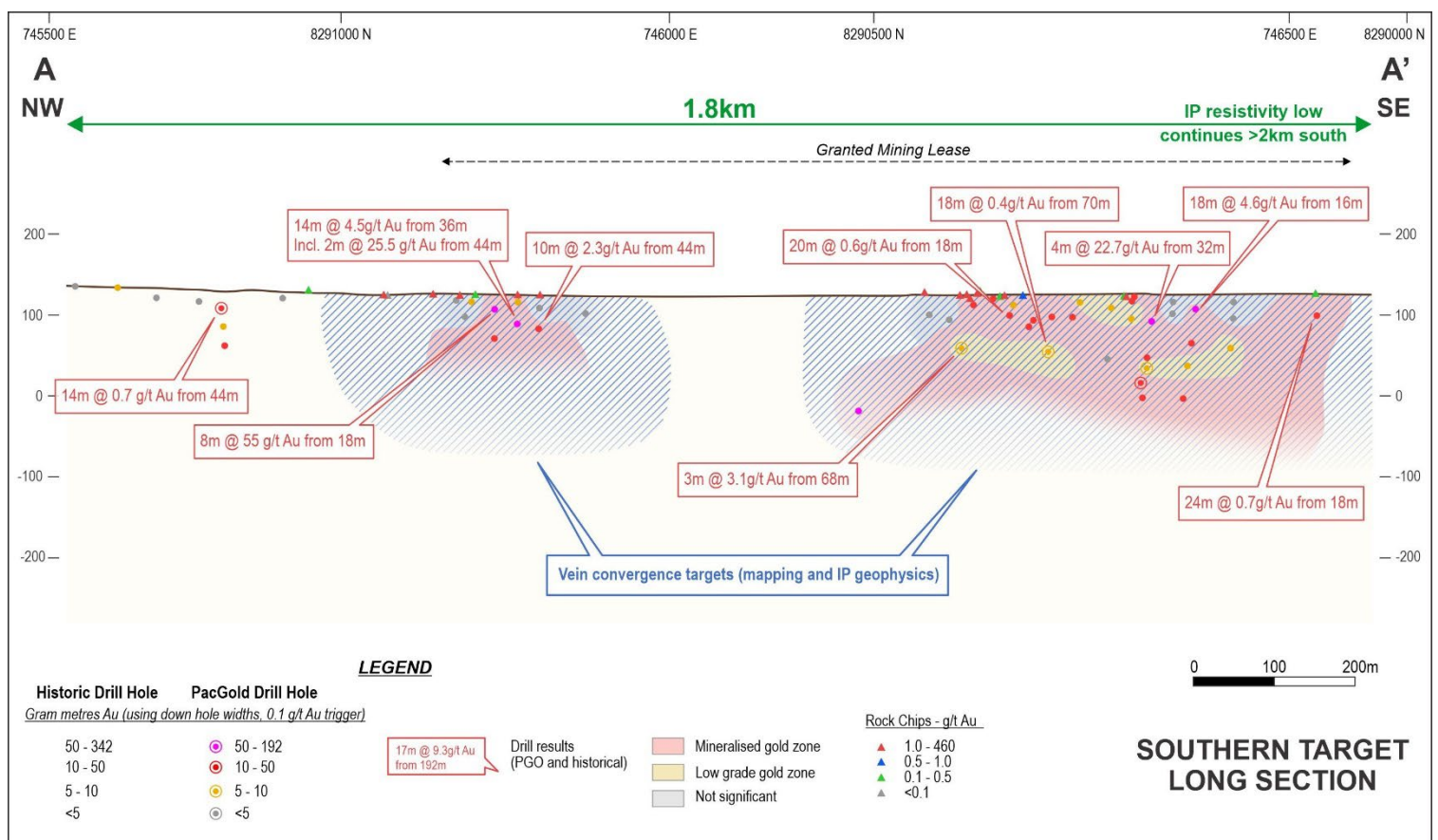


Figure 2: Southern Target long section showing priority targets extending to depth (vein corridor convergent zones), interpreted to represent the upper portions of potential high-grade gold shoots similar to the shoots discovered at the Central Target (2km north).

¹ Historical drill results disclosed in PGO IPO prospectus 25 May 2021 – ASX release 06 July 20221

Pacgold Managing Director Tony Schreck said: *“We are thrilled by the success of the latest IP geophysics survey in extending the IP resistivity low that is directly associated with the large-scale Southern Target gold system a further 2km to the southeast, doubling the potential strike of the system. In a regional sense, the large southern strike extent of the IP resistivity low corridor, now extending >3.8km, represents one of the most compelling and underexplored targets on the Alice River Gold Project.”*

“Two initial shallow diamond drill holes completed by Pacgold confirm strong geological correlations between the Central Target and the Southern Target, particularly the potential of the high-grade zones to develop >100m below surface, a model that has underpinned Pacgold’s discovery success over the past 18 months.”

“Remarkably, the Southern Target has been overlooked by modern exploration with Pacgold’s drilling the first to be undertaken in 30 years. This represents a significant opportunity to apply the successful exploration model and strategy that has been implemented at the Central Target to the Southern Target.”

Pacgold Limited (ASX: PGO) (‘Pacgold’ or the ‘Company’) is pleased to provide an update of drilling assay results and IP geophysics data from the Southern Target, on the Company’s Alice River Gold Project (‘Project’), 300km northwest of Cairns, North Queensland.

The Southern Target is located 2km south of the Central Target with shallow historical drilling (average hole depth 39m) defining a broad gold system extending over an interpreted strike in excess of 1.8km and closely associated with IP geophysics (resistivity low) reflecting the system’s alteration and mineralisation character.

IP geophysics completed in Q4 2022 has extended the resistivity low ‘corridor’ at the Southern Target an additional 2km to the southeast (below shallow sand cover), now defining a compelling target which extends over greater than 3.8km (refer to Figure 1 and Figure 4). Historical drilling over the northern half (~1.8km) of the resistivity low has defined several shallow coherent gold zones at the Southern Target. These are interpreted to represent the upper haloes above potential high-grade gold shoots which occur in a similar geological and structural setting to the shoots discovered by Pacgold on the Central Target (confirmed from latest diamond drilling – refer below). The results of the IP geophysics survey provide enormous potential to expand the Southern Target which already is recognised as the largest shallow gold system on the Alice River gold project.

Diamond drilling was completed on the Southern Target in Q4 2022 with an initial two holes completed for 407m. Results provide strong encouragement for the definition of a second high grade gold system on the project located south of the Central Target (F1a zone). Both holes intersected significant widths of quartz veining and breccia, representing the historic Peninsula King – Big Blow lodes, along with several other mineralised subsidiary quartz veins which were mined on surface using small-scale methods in the early 1900’s. As reported previously, visible gold was noted in drillhole PKDH002 in one of the main lodes. Assay results include:

PKDH001:

- 10.4m @ 1.9g/t Au from 33.6m
 - incl. **4.4m @ 3.3g/t Au** from 33.6m
 - incl. **1m @ 11.2g/t Au** from 35m
- 3m @ 3.1g/t Au from 68m

PKDH002:

- 1m @ 4.4g/t Au from 32m
- **15m @ 2.0g/t Au** from 64m
 - incl. **3m @ 6.9g/t Au** from 66.8m

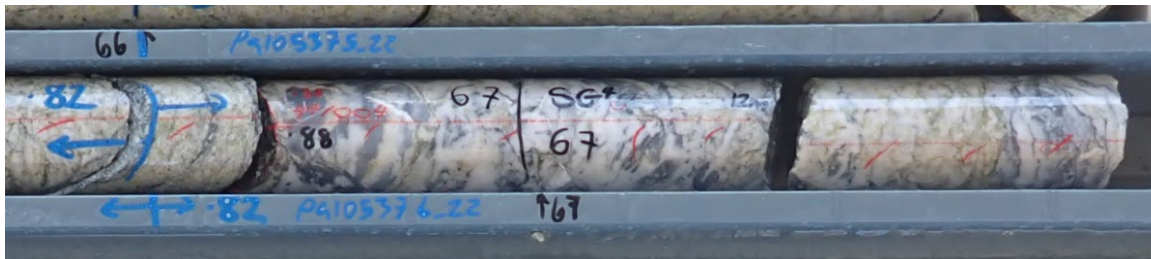


Figure 3: Diamond core from Southern Target drill hole PKDH002 at 67m downhole depth. Half-core assayed 1m @ 11.0g/t Au from 66.8m within a multiphase hydrothermal breccia containing fine-grained visible gold. Photo length is 50cm.

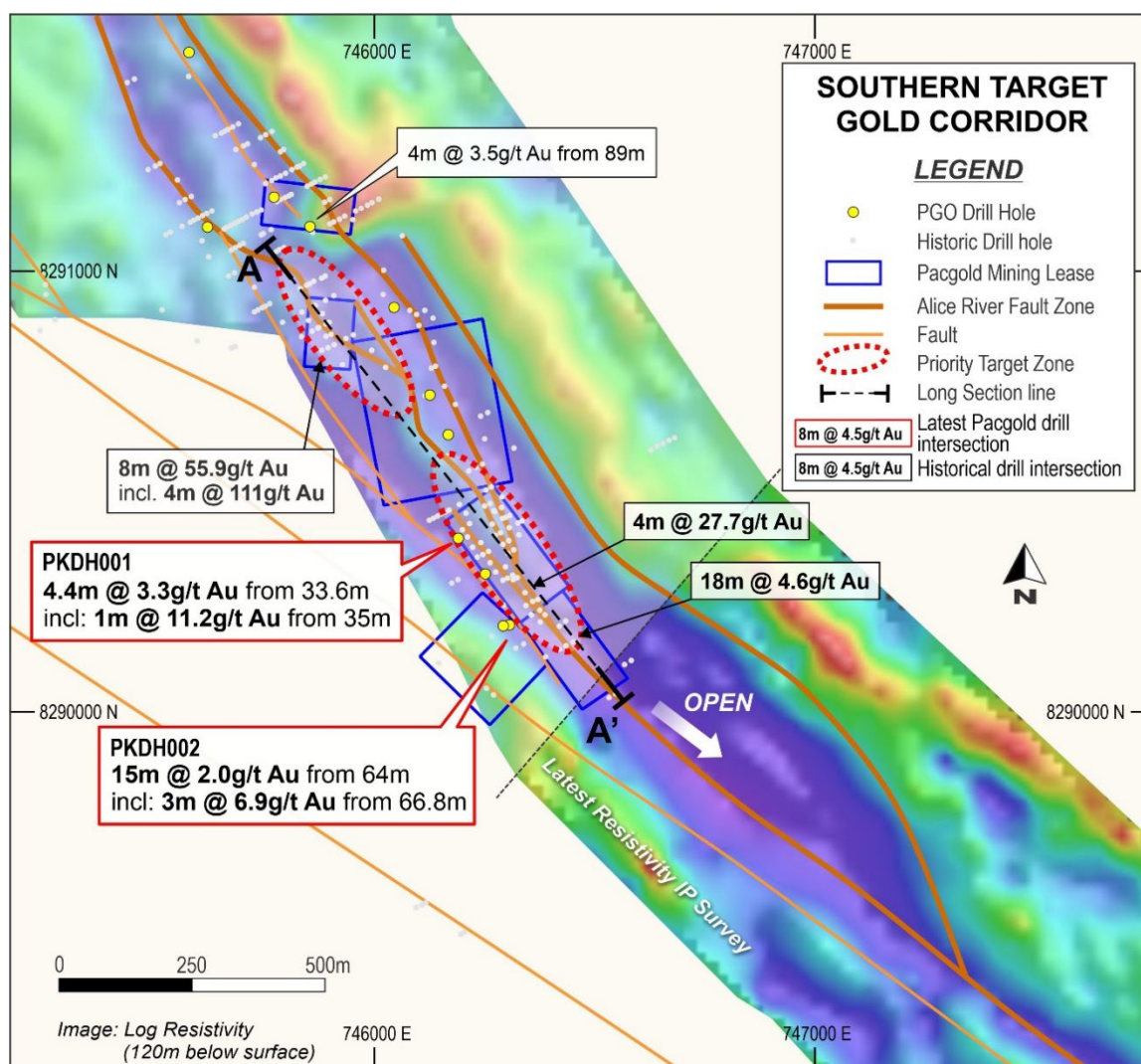


Figure 4: Resistivity IP geophysics highlighting 2km resistivity low extension south of the Southern Target; highly prospective, undrilled, and concealed by shallow sand cover

Discussion and Next Steps

The historical exploration of the Southern Target has been undertaken on the northern half of the 3.8km long IP resistivity low with wide-spaced shallow RAB and RC drilling (average downhole depth 39m) during the late 1980s. This drilling intersected multiple gold mineralised zones of quartz veining which vary in estimated true width from 3m to 20m wide over a strike length >1.8km (refer Figure 4 for hole locations).

The initial two diamond holes drilled by Pacgold in late 2022 investigated the system at a vertical depth of 40m to 60m, confirming strong geological similarities with the upper levels of the Central Target gold system, above the high-grade gold shoots. The next phase of drilling on the Southern Target will focus on several priority targets where it is interpreted that converging mineralised vein corridors intersect over 1.8km of strike, representing potential high-grade gold shoots (>100m below surface), similar to the Central Target.

The regional structural setting of the Southern Target is particularly compelling, being centred on a major intersection between the NNW-trending Alice River fault zone and a regional WNW-trending structure, and is reflected in the IP geophysics as a resistivity low interpreted to be associated with several dilation zones considered to be highly favourable for development of large gold systems containing high-grade gold.

The geophysics and drilling results reported here for the Southern Target provide support that the gold system has the potential to be significantly larger than that which has been tested by historical drilling over 30 years ago. Exploration by Pacgold represents the first modern exploration on the Southern Target with latest IP geophysics indicating potential to double the scale of the gold system to over 3.8km of strike, at least 50% of which is concealed by shallow sand cover and not previously drilled. Several priority targets have been identified which are interpreted to represent the upper portions of high-grade gold shoots (in a similar structural setting to high-grade shoots discovered at the Central Target). Drilling is planned in Q2, 2023 to target these zones at a depth of greater than 100m below surface, and additional IP geophysics is planned to continue to map the prospect Alice River fault zone (defined as a resistivity low) further south.

A summary of historical and Pacgold drilling results is shown on Figure 2 (long section) and Figure 4 (Plan). Additional drill hole location information is provided in Table 1 and all significant assay results are presented in Table 2.

Processing and interpretation continue for three other IP geophysical surveys covering priority regional targets with historical gold mineralisation intersected in drilling, including Northern Target, Posie prospect, and White Lion prospect. This data will be released once processing and interpretation is completed.

Drilling on site has paused for the wet season and is expected to recommence in late March 2023.

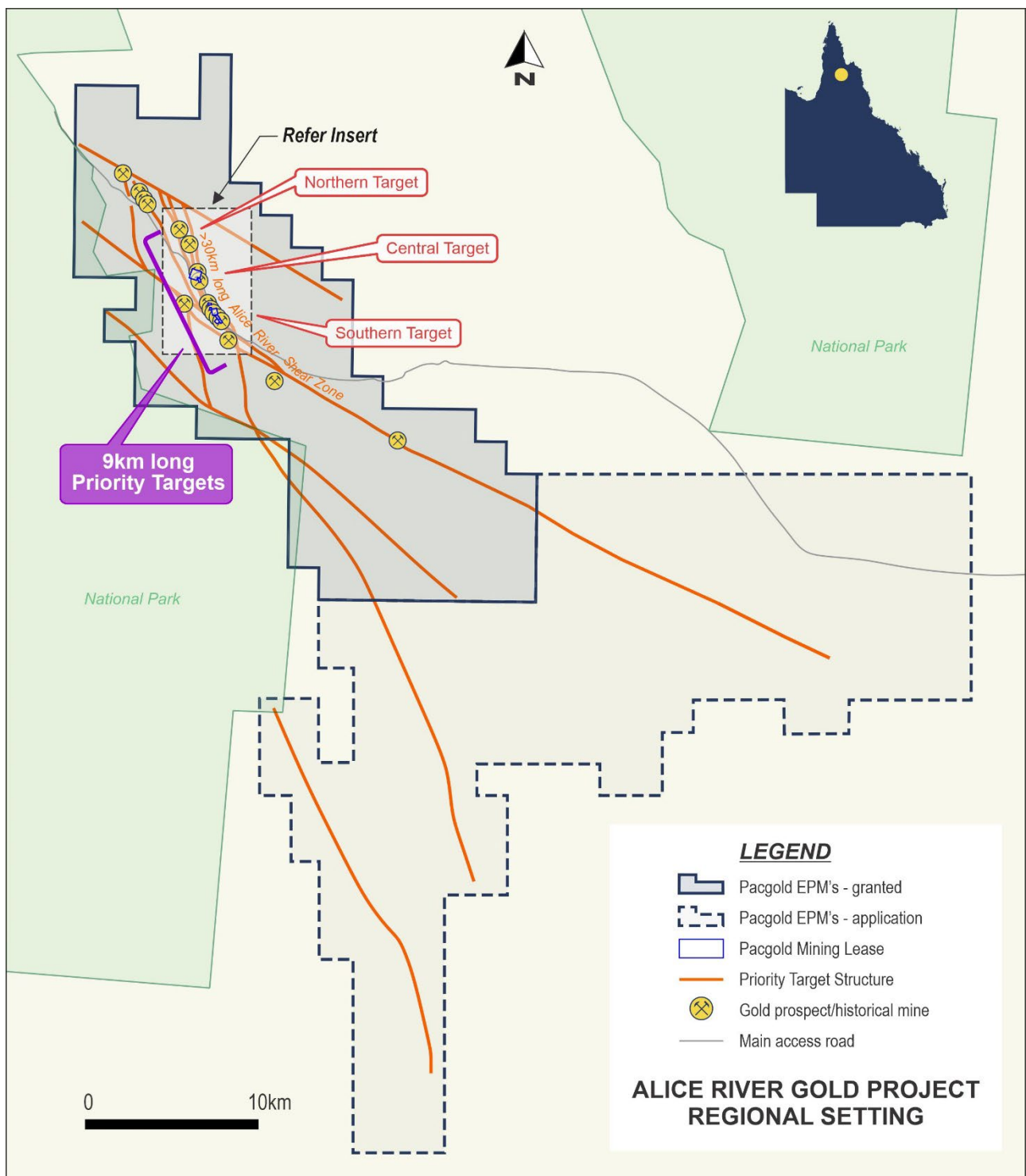


Figure 5: Regional setting showing EPMS (granted and applications) and prospective regional structures

Approved by the Board of Pacgold Limited.

For more information:

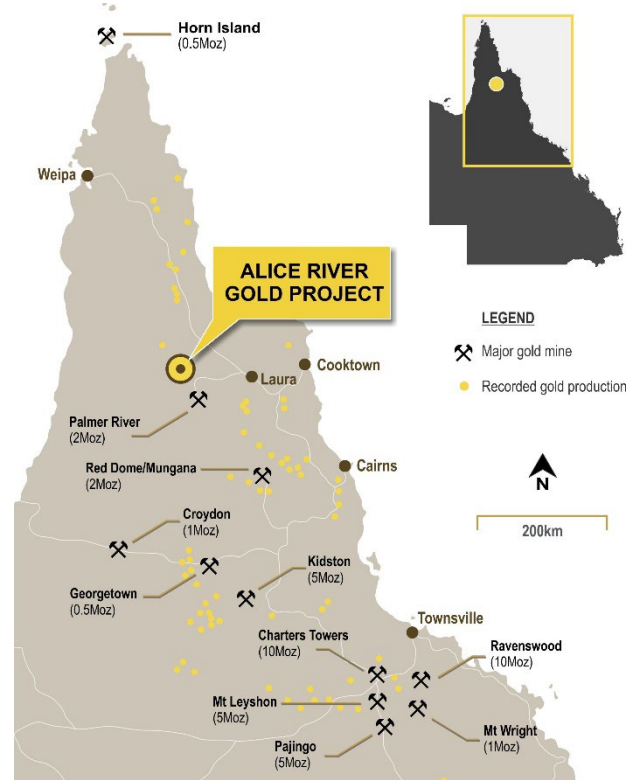
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About Pacgold Limited:

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

Pacgold has a 100% interest in the Alice River Gold Project, covering an historical high-grade goldfield and open-pit mine with eight mining leases and five exploration permits over an area spanning 377km².



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
PKDH001	Complete	746197	8290389	DD	0.0	199.9	60	-60	This Release
PKDH002	Complete	746311	8290191	DD	0.0	207.1	60	-62	This Release

Table 2 : Summary of Drill Results

HOLE ID	FROM (m)	TO (m)	Downhole Width (m)	Intersection
PKDH001	33.6	44	10.4	1.9g/t Au
incl.	33.6	38.0	4.4	3.3g/t Au
incl.	35	36	1	11.2g/t Au
	41	44	3	1.6g/t Au
	48	49	1	0.9g/t Au
	68	71	3	3.1g/t Au
	100	102	2	0.9g/t Au
	119	120	1	2.1g/t Au
PKDH002	31	32	1	4.4g/t Au
	64	79	15	2.0g/t Au
incl.	66.8	69.8	3	6.9g/t Au

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

Section 1: Sampling Techniques and Data

CRITERIA	JORC Code Explanation	Commentary
SAMPLING TECHNIQUES	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> 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 2km 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. 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. Screen fire analysis is completed on zones which contain multiple visible gold occurrences. ARDH061 ore zone interval was analysed using the screen fire

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. 	<p>assay technique. 1kg pulp wet or dry screened to 75 microns. Duplicate 30g assay on screen undersize. Assay of entire oversize fraction.</p> <ul style="list-style-type: none"> Economic gold mineralisation is measured in terms of parts per million and therefore rigorous sampling techniques must be adopted to ensure quantitative, precise measurements of gold concentration. If gold is present as medium – coarse grains, the entire sampling, sub-sampling, and analytical process must be more stringent. At Alice River, gold can be visible and therefore there may be inherent sampling problems. Procedures used to manage this problem are documented elsewhere in relevant sub-sections of this table.
DRILLING TECHNIQUES	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> RC drilling used a 5.5" face sampling RC hammer. Diamond drilling was all HQ3 (triple tube) drill diameter. Some core holes were diamond tails using RC pre-collars, others are diamond drilled from surface. Orientation gear (diamond drilling) – Electronic digital core orientation system Survey Gear – Electronic digital multi-shot magnetic survey camera
DRILL SAMPLE RECOVERY	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> For diamond core drilling core recoveries are measured by reconstructing core into continuous runs on an angle iron cradle for orientation marking. An average core recovery of greater than 98% has been achieved. No additional measures were required as core recoveries are deemed to be high and samples considered to be representative. For RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were recorded with recoveries of less than 80%. No wet RC samples were recovered. No relationship has been observed between sample recovery and grade.
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Use experienced driller, appropriate drilling fluids and reputable drilling company
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias 	<ul style="list-style-type: none"> Excellent core recovery has been achieved although no study on grade vrs recovery has been undertaken. Consistent sampling of the left-hand side of the

CRITERIA	JORC Code Explanation	Commentary
	may have occurred due to preferential loss/gain of fine/coarse material.	<p>split core is undertaken to reduce any bias including when visible gold is encountered.</p> <ul style="list-style-type: none"> No relationship has been observed between sample recovery and grade.
LOGGING	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> Geological logging was carried out on all diamond core and RC chips. This included lithology, alteration, sulphide percentages and vein percentages. For diamond core structure type is recorded along with structural orientation data (alpha and beta measurements) where the drill core is orientated. Geological logging of alteration type, alteration intensity, vein type and textures, % of veining, and sulphide composition. All drill core and RC chip trays are photographed.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> Logging of the core is both qualitative and quantitative in nature
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drill holes are logged in full.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> All the core is half core sampled within zones of visible alteration. Where the core is orientated the left-hand side / half of the core is sampled so that the core orientation line remains in the core tray.
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> RC samples are split using a cyclone mounted rotary cone splitter 87.5%:12.5% on one metre samples. In zones where visual alteration is not present four metre sample composites are created using the one metre sample via a riffle splitter. Compressed air was used to clean the splitter after each sample interval. Duplicated samples were collected in visual ore zones and at a frequency of at least 1 in 20.
	<ul style="list-style-type: none"> For all sample types, the nature, quality, and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> ALS Townville will undertake all the sample preparation and analysis. The methods are considered appropriate.
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> For RC samples two sub-samples are collected for each 1m interval with duplicate sampling collected at a regular frequency of (1 in 20). For drill core a quarter core sample is collected as duplicate sampling.
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. 	<ul style="list-style-type: none"> Laboratory duplicate sampling has been completed for the Diamond drilling.

CRITERIA	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No formal assessment has been undertaken to quantify the appropriate sample size required for good quality determination of gold content, given the nature of the gold mineralisation.
QUALITY OF ASSAY DATA AND LABORATORY TESTS	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> Drill core will be analysed by ALS Townsville and analysed by fire assay and AAS finish 50g charge. Multielement analysis was completed by four acid digest with ICP-MS finish. The gold results associated with ARDH007 are based on final gold assays and multielement geochemical results were not finalised at the time of this release.
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<ul style="list-style-type: none"> No geophysical tools, spectrometers, or handheld XRF instruments have been used to date to determine chemical composition at a semi-quantitative level of accuracy.
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. 	<ul style="list-style-type: none"> OREAS standards and blanks are inserted at an approximate frequency of 1 in 15 samples.
VERIFICATION OF SAMPLING AND ASSAYING	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> No verification sampling has been undertaken
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> No twinned holes have been completed
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> Pacgold collects all logging data in a digital format and the data is combined with project database. Logging data is checked and validated in Micromine 3d software. Pacgold geologists have verified the digital database from the previous drilling reports and/or original laboratory reports. Digital data has been compiled from quality scanned tables and plans included in the statutory reports. Pacgold staff have completed field checks and confirmed the location of some drill hole collars and areas of prior gold mining with a standard GPS.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No adjustments to assay data have been made.
LOCATION OF DATA POINTS	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), 	<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.

CRITERIA	JORC Code Explanation	Commentary
	trenches, mine workings and other locations used in Mineral Resource estimation.	
	<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 2km x 1km by Planetary Geophysics.
	<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"> • Drill hole spacing is generally completed on sections greater than 50m apart • There are no Mineral Resources or Ore Reserves. • The most densely drilled prospect is AQ. With further drilling, data spacing and distribution may support Mineral Resource estimation.
	<ul style="list-style-type: none"> • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • All reported results are part of 1m sample intervals and no sample compositing has been completed.
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> • Diamond and RC drilling is completed in an orientation that is perpendicular to the interpreted strike of the mineralised zones.
	<ul style="list-style-type: none"> • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • No sampling bias has been identified in connection with the orientation of the drilling.
SAMPLE SECURITY	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Samples are securely transported by Pacgold staff to a commercial transport Company who transport the samples directly to ALS Townsville.
AUDITS OR REVIEWS	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • Pacgold has not completed a review of the actual sampling techniques, as this is not possible. Pacgold has reviewed company reports describing sampling techniques. Pacgold has reviewed and where practical validated the database it has compiled.

Section 2: Reporting of Exploration Results

MINERAL TENEMENT AND LAND TENURE STATUS	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	<ul style="list-style-type: none"> Refer to <u>Solicitor's report in Company's IPO Prospectus released to ASX on 6 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.
	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Refer to <u>Solicitor's report in Company's IPO Prospectus released to ASX on 6 July 2021</u>. All tenements are in good standing.
EXPLORATION DONE BY OTHER PARTIES	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Refer to <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. 1903: Gold mining commenced at Alice River Gold Project. 1903 – 1917: Production of 3,244oz Au at grade of around 38 g/t Au. 1987 – 1998: Cyprus, Beckstar, Golden Plateau, Goldminco and Subloo International completed regional geochemical sampling programmes, rock chip sampling, RAB/auger drilling, airtrack drilling, ground magnetic surveys, IP and VLF-EM geophysical surveys, costeaning programmes, and numerous drilling programmes (RC and diamond drilling). Several estimates of the tonnage and grade of mineralisation, not compliant with the JORC Code were made. 1999 – 2000: A total of 2,745oz gold was produced from 36,000 t of ore by Beckstar. 2001: Beckstar entered Administration and Tinpitch acquired the project. 2017: Spitfire entered a joint venture deal with Tinpitch and completed RC drilling.
GEOLOGY	<ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. 	<ul style="list-style-type: none"> The Alice River Gold Project lies within the Alice-Palmer Structural Zone. Gold mineralisation is focused along regional northwest shear zones. The shear zones are largely hosted within the Imooya Granite, a pale grey to white mica-biotite leucogranite (commonly referred in the old reports as an adamellite), of the Siluro-Devonian Kintore Supersuite. At the north end of the Project area the shears intersect gneisses and schists of the Sugarbag Creek Quartzite, which forms the lower part of the Mesoproterozoic Holroyd Metamorphics. Mineralisation is considered to be Intrusion Related Gold – epithermal style. The gold-bearing shear zones extend episodically for approximately 50 km strike length. Gold mineralisation is generally hosted in quartz veins,

		<p>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"> • Gold occurs as both fine free-gold in quartz or associated with arsenopyrite and stibnite. Green-white quartz-sericite-epidote alteration zones extend 50 – 70 m around the mineralised veins at some deposits but generally the quartz veins display narrow alteration selvages. The weathered (oxide) zones at surface are around 10 – 20 m deep.
DRILL HOLE INFORMATION	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> – Easting and northing of the drill hole collar. – 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. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • Drill hole details completed and in progress are presented in Table 1
DATA AGGREGATION METHODS	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> • Unless specified otherwise, a nominal 0.5g/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. • 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) • No metal equivalent values have been used for reporting exploration results. • 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 >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 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

		<p>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"> Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<ul style="list-style-type: none"> High grade gold intervals internal to broader zones of mineralisation are reported as included intervals. A nominal 10g/t Au cut-off has been applied to reporting high grade gold intervals contained within broader zones of mineralisation. These are routinely specified in the summary results tables.
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No metal equivalents are reported.
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The orientation of the drilling is generally perpendicular to the strike of the mineralisation but not perpendicular to the dip on the mineralisation. Generally, the true width of the mineralisation is approximately half the intercept width but until we have additional drilling to confirm the exact geometry of the mineralisation the true width is uncertain.
DIAGRAMS	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See body of this ASX announcement for appropriate diagrams.
BALANCED REPORTING	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to 	<ul style="list-style-type: none"> Balanced reporting of Exploration Results is presented.

	avoid misleading reporting of Exploration Results.	
OTHER SUBSTANTIVE EXPLORATION DATA	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> The Alice River Gold Project includes a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, open hole percussion drilling data, ground magnetics, IP survey data, and costean data. Much of this data has been captured and validated into a GIS database. Metallurgical tests of selected mineralised samples and tailings dam samples including bottle roll cyanide leach tests were conducted by Golden Plateau in 1994, Goldminco in 1999, and by Tinpitch in 2005 and 2006. Gravity concentration tests were also carried out by Goldminco in 1999. Bottle roll cyanide leach testing work produced variable results. Some samples returned low recoveries, whilst other samples produced high recoveries up to 90%. Further metallurgical work is warranted. Further information is in the IGR of the Company's IPO Prospectus released to ASX on 6 July 2021.
FURTHER WORK	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> Further drilling RC and diamond is planned.
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> See body of this ASX announcement.