

# Compelling IP Gold Target Delineated at White Lion Prospect, QLD

## Maiden drilling to commence in September

### HIGHLIGHTS

- **HIGH INTENSITY IP GOLD TARGET** – 3D modelling of a Pole-Dipole Induced Polarisation (IP) survey at White Lion has confirmed a strongly compelling high intensity chargeability anomaly coexistent with a zone of strong resistivity and a previously defined bullseye magnetic anomaly. The upper level of the chargeability anomaly is interpreted to be less than 100m below surface and potentially indicative of sulphide-bearing rocks related to the source of known gold mineralisation.
- **IP RESISTIVITY ANOMALIES** – The previously reported Gradient Array IP survey<sup>1</sup> has also delineated several promising resistivity anomalies coincident with the mapped location of the gold-mineralised Alice River Fault Zone (ARFZ) to the west of the White Lion prospect; these are interpreted to represent potential dilation zones along the structure, similar in nature to proven gold-bearing structures within the ARFZ to the NW. All zones are concealed by sand cover.
- **WHITE LION MAIDEN DRILLING** – A heritage clearance survey was completed in July and maiden RC drilling will commence in mid-September to test the IP targets.

Queensland focused gold and antimony explorer, Pacgold Limited (ASX: PGO) ('Pacgold' or 'the Company') is pleased to announce the confirmation of a large high intensity IP chargeability anomaly coincident with a previously delineated shallow bullseye magnetic anomaly at the White Lion Prospect area at the Company's 100% owned Alice River Gold Project ('the Project'), 300km northwest of Cairns, North Queensland.

Integration and modelling of both Gradient Array and Pole-Dipole IP survey data has provided a robust IP chargeability target for drilling in coming weeks. The chargeability feature peaks at a high of 38mV against a background of less than 8Mv and is a discrete anomaly with dimensions of 800m by 500m at a depth of 50m to 250m below surface.

The chargeability anomaly is only 500m south of limited outcropping quartz breccia hosted gold mineralisation in historical drilling and rock chip sampling<sup>2</sup> hosted by the Alice River Fault Zone ('ARFZ') and is adjacent to a resistivity high and coincident bullseye magnetic feature. The combination of shallow geophysical anomalies represents a significant and high priority drilling target.

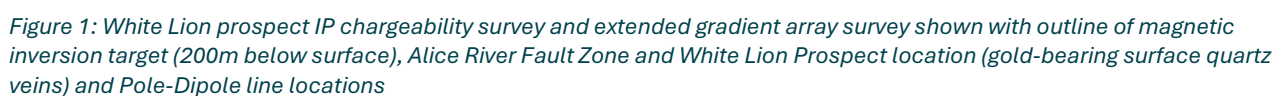
Pacgold has completed a cultural heritage clearance survey of the White Lion prospect area and first pass RC drilling will commence in early September to test the anomalies.

<sup>1</sup> White Lion Prospect Geophysical Survey PGO:ASX 10 July 2025

<sup>2</sup> Pacgold Prospectus ASX:PGO 9<sup>th</sup> July 2021

*“We are confident the regional programme will continue to provide further targets for drill testing into 2026 and beyond, with strong potential to increase the current Mineral Resource base on the project.”*

As previously reported in July<sup>1</sup> Pacgold has completed a Gradient Array (GA) IP and Resistivity survey over an area of 20 square kilometres.



The survey has successfully defined a resistivity expression along a 9km extension of the ARFZ from Jerry Dodds to White Lion and has highlighted at least 2 areas on the ARFZ which display discrete resistivity 'low' anomalies interpreted to be zones of local structural dilation. Similar dilation zones are noted in the resistivity expression of the Central and Southern Targets and at the White Lion Prospect, with associated gold mineralisation (*Figure 2*).

The survey also covered the extent of the White Lion magnetic anomaly (See ASX Announcement 14<sup>th</sup> April 2025) and has defined a **large high intensity IP chargeability anomaly** covering an area of 2 square kilometres, coincident with the northern half of the magnetic feature, and immediately south of and adjacent to the White Lion gold prospect located on the AFRZ. The anomaly is located in an area of dominant sand cover with limited granite outcrop, and no obvious geological cause to the magnetic or chargeability anomalies (*Figure 1*).

To enable 3D modelling of the IP data, a Pole-Dipole (PDP) IP survey was completed over the section of the chargeability anomaly, which is coexistent with the magnetic bullseye feature, with 5.5km of data collected on 4 lines at a nominal 200m line spacing (*Figure 1-2*).

Modelling of the combined GA and PDP chargeability data together with an inversion model of the magnetic data has provided a significant target located between 50m and 200m below surface (*Figure 3*).

Pacgold has completed a heritage clearance over the area of the combined chargeability and magnetic anomalies, and has commenced planning for a maiden RC drilling programme which will commence in early September. An initial programme is expected to have 10-12 RC drillholes testing the main areas of the magnetic and IP anomalies between depths of 50 to 250m below surface depending on drilling conditions. Pad clearances are planned for the first week in September with the RC drill to start immediately after access is completed

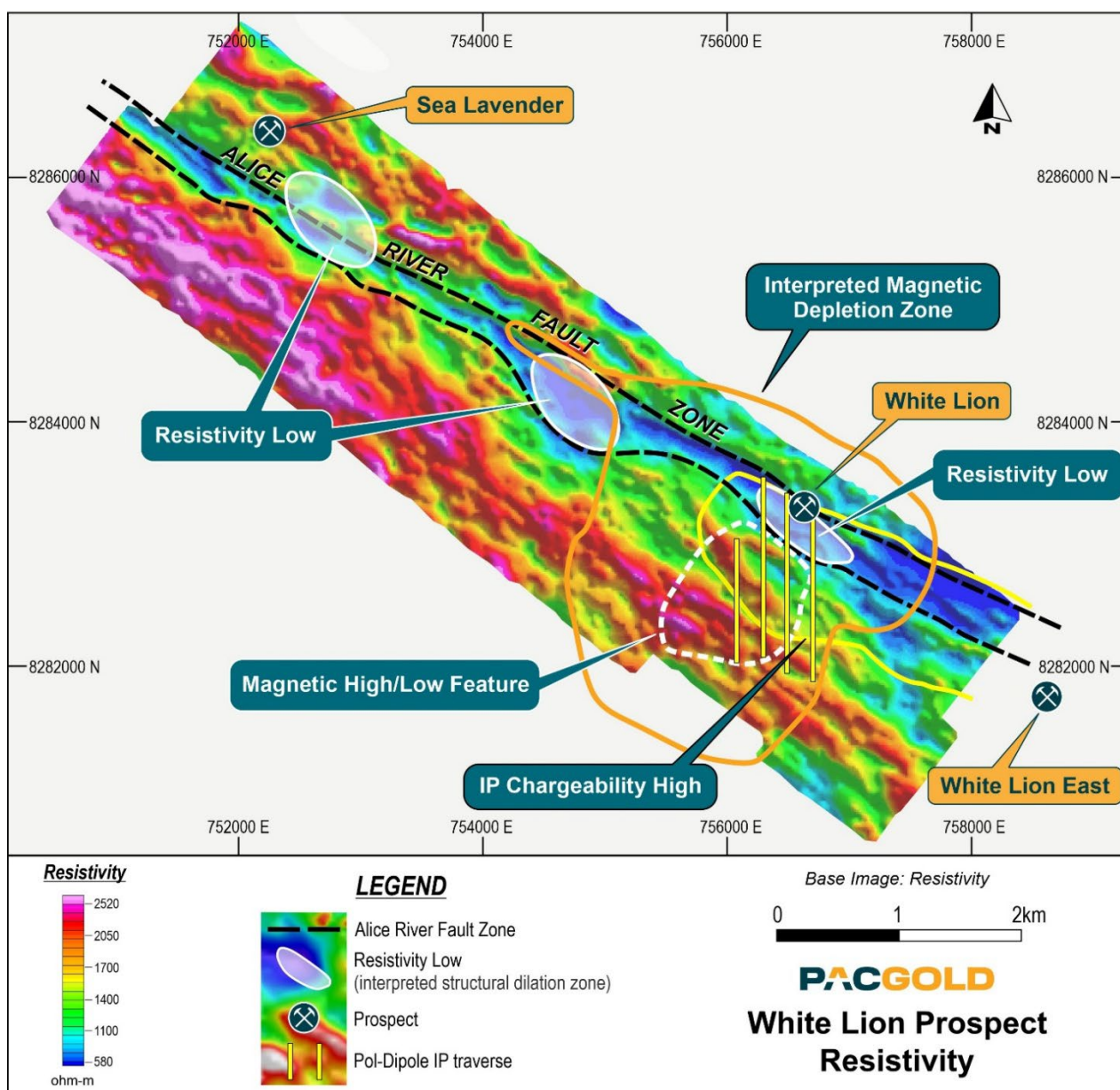


Figure 2; White Lion prospect IP resistivity survey and extended gradient array survey shown with outline of magnetic inversion target (200m below surface), Alice River Fault Zone and White Lion Prospect location (gold-bearing surface quartz veins) and Pole-Dipole line locations

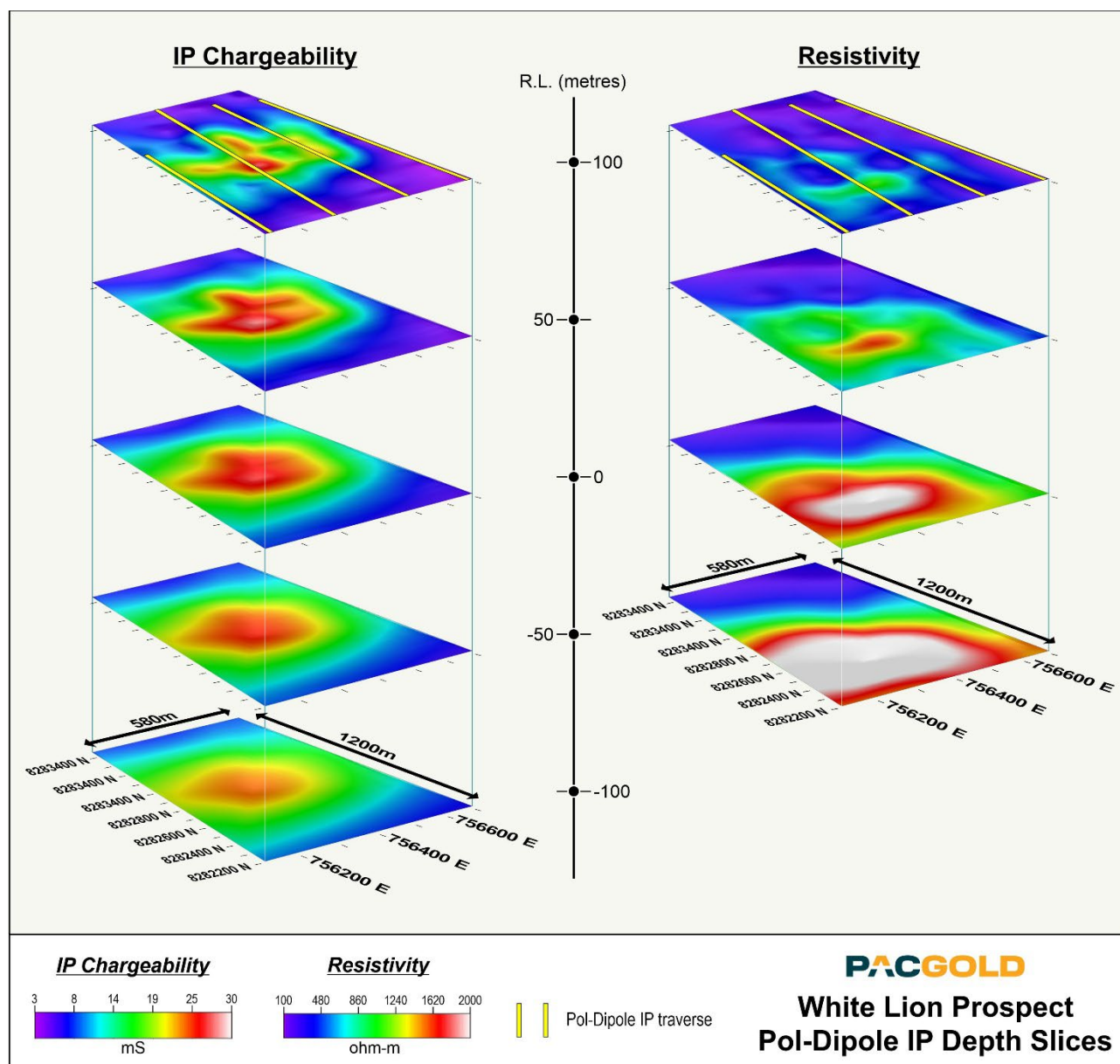


Figure 3; High intensity Pole-Dipole IP anomaly sliced in 3D with positions of lines 756080E to 756710E overlain. Chargeability (left sliced profile) and resistivity (right sliced profile). Refer to Figure 1 for profile locations. The chargeability anomaly is approximately 800m x 500m in size between 50m to 250m below the surface.

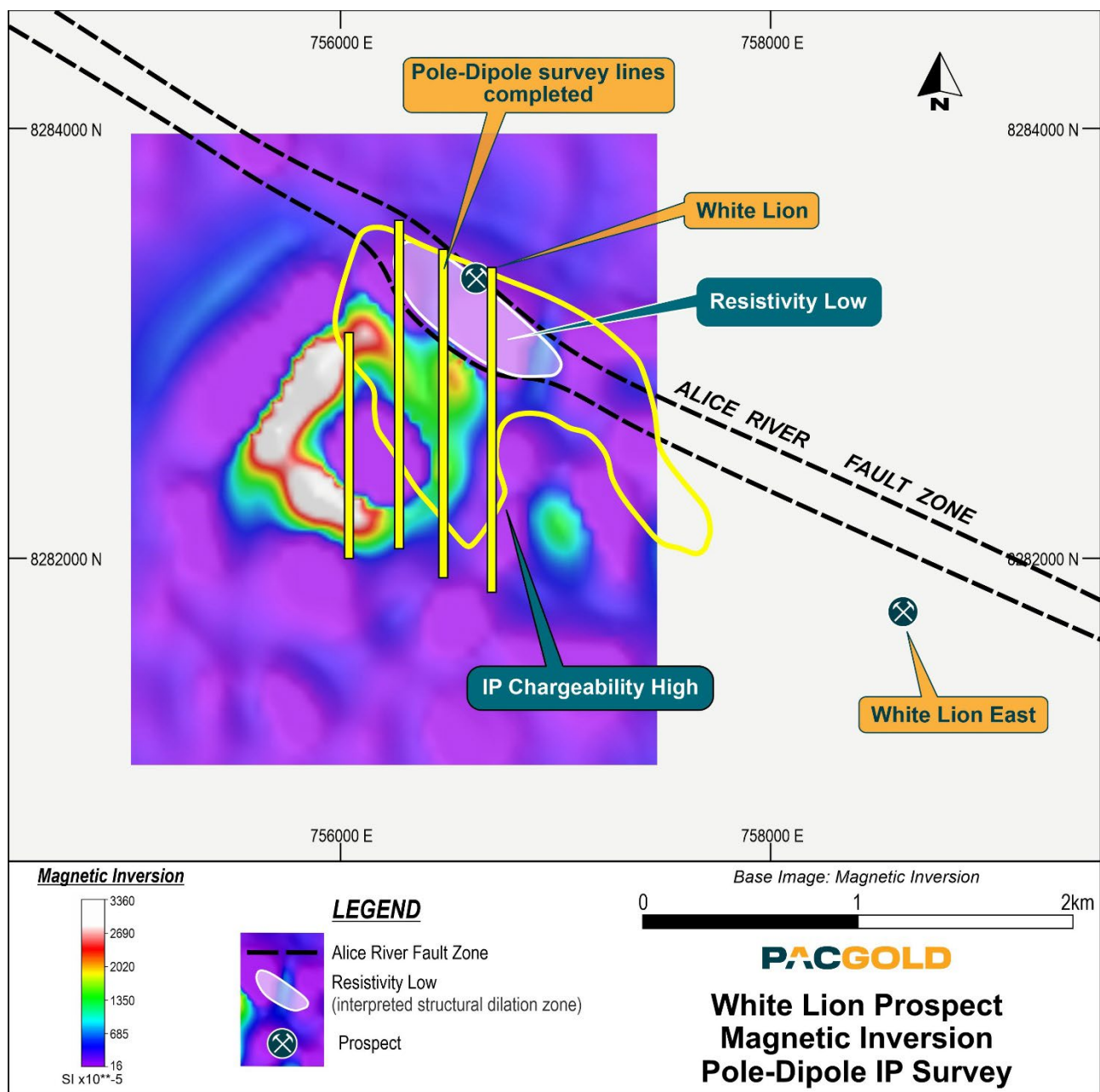


Figure 4; Slice of magnetic anomaly at 200m below surface with position of pole-dipole lines overlain at surface, line positions can be seen on IP chargeability and Resistivity anomalies in Figure 3

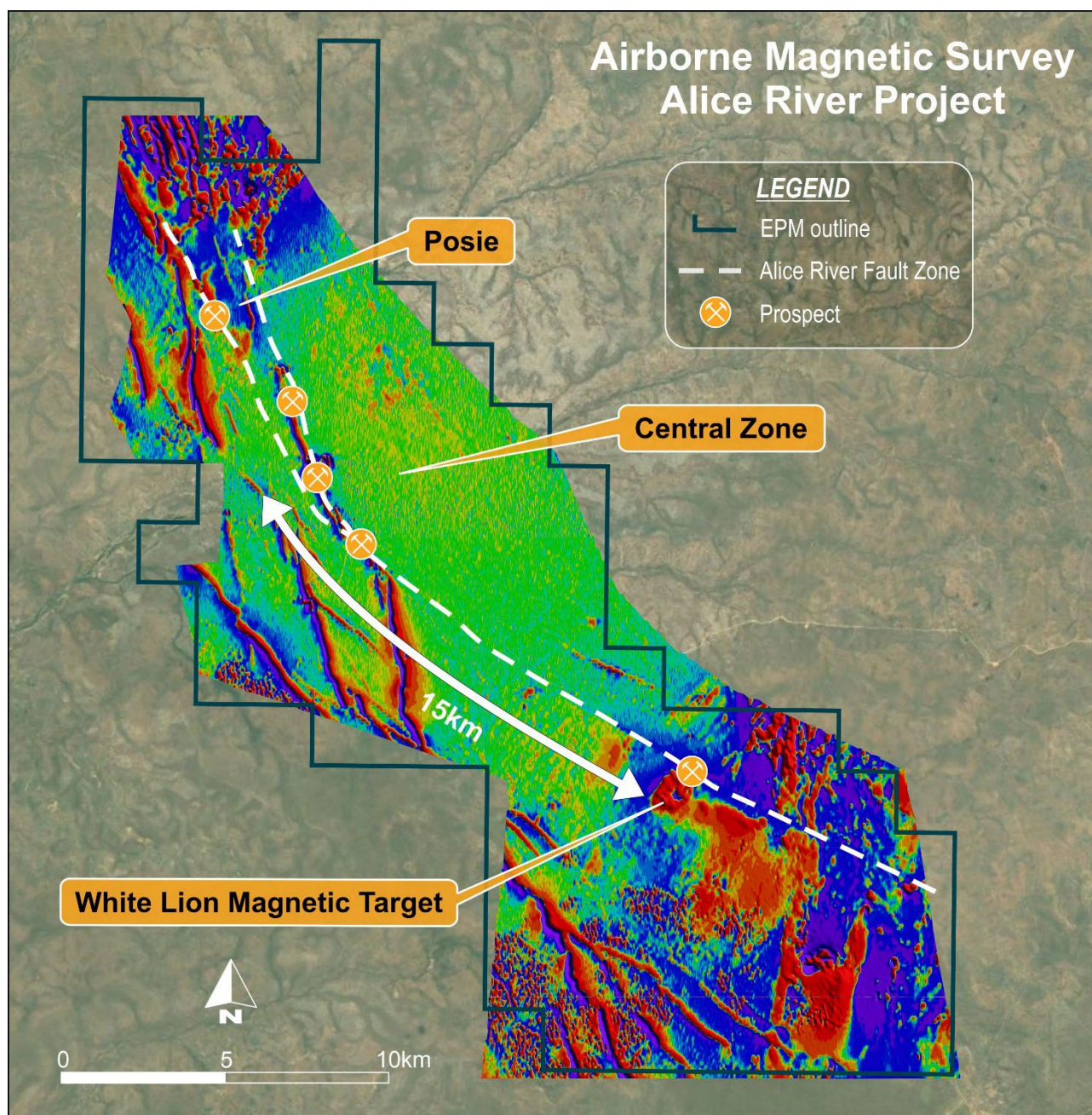


Figure 5: Regional scale magnetic image showing position of recently reprocessed anomaly and Alice River Fault Zone with mineralised zones.

### Next Steps

Final targeting and drill programme design is in progress with pad clearances and drilling scheduled for mid- September. Approximately 10-12 200m RC holes will be initially designed and drilled to test the anomaly. Currently, the highest intensity magnetic and coincident IP anomalies are located between 50m and 250m from surface and constitute a compelling anomaly with dimensions of approximately 1km by 500m.

Reconnaissance mapping of the new resistivity low zones on the ARFZ will also be undertaken in the next month.

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

**For more information contact:**

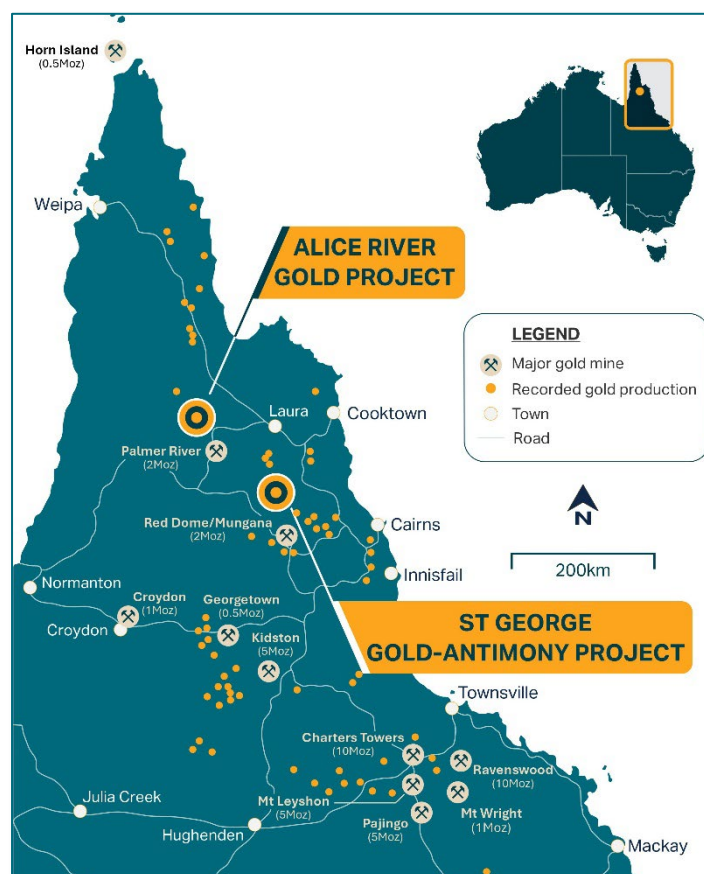
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**About Pacgold Limited:**

Pacgold is an ASX-listed mineral exploration company (ASX: PGO) with highly prospective projects 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.

The 100% owned Alice River Gold Project comprises 30km of prospective gold targets within 377km<sup>2</sup> of granted exploration permits and mining leases. It is set within a large intrusion-related gold system in North Queensland with similarities to that seen at the Fort Knox deposit in the USA and the Hemi deposit in Western Australia.

Pacgold also has the right, via a three-stage farm in agreement, to earn up to 100% interest in the St George Gold-Antimony Project located 70km west of Mt Carbine, North Queensland. The tenement package consists of 7 tenements comprising of 5 granted and 2 tenements in application for a total area of 905km<sup>2</sup> within a developing Antimony province in the Hodgkinson Province.



**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

### Section 1: Sampling Techniques and Data

CRITERIA	JORC Code explanation	Commentary
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 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.	<p>This announcement refers only to Geophysical survey data and no other form of sampling</p> <p>The Wenner Array IP (WAIP) and Pole-Dipole IP (PDP) geophysical survey was conducted by Planetary Geophysics.</p> <p>Measurements were taken with a Receiver: Iris Instruments Elrec Pro and Transmitter: Iris Instruments TIP 6000</p>
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	<p>The WAIP was collected on NE-SW lines with line spacing at a nominal 100 metres. Sample (reading) spacing along the line was 50 metres with transmitter separation of 2000 metres.</p> <p>The PDP was collected on NS lines with line spacing at a nominal 200m and sample reading spacing was 50m along the lines.</p>
	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.	N/A as no drilling reported
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,	No drilling undertaken or reported within this announcement

CRITERIA	JORC Code explanation	Commentary
	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).	
DRILL SAMPLE RECOVERY	Method of recording and assessing core and chip sample recoveries and results assessed.	No Drilling data reported in this release
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No Drilling data reported in this release
	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.	No Drilling data reported in this release
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.	No Drilling data reported in this release
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No Drilling data reported in this release
	The total length and percentage of the relevant intersections logged.	No Drilling data reported in this release
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	If core, whether cut or sawn and whether quarter, half or all core taken.	No Drilling data reported in this release
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No Drilling data reported in this release

CRITERIA	JORC Code explanation	Commentary
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	No Drilling data reported in this release
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No Drilling data reported in this release.
	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 Drilling data reported in this release
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No Drilling data reported in this release
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.	No Drilling data reported in this release
	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 Drilling data reported in this release
	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 Drilling data reported in this release

CRITERIA	JORC Code explanation	Commentary
VERIFICATION OF SAMPLING AND ASSAYING	The verification of significant intersections by either independent or alternative company personnel.	Data verification was completed internally by Planetary Geophysics and then results processed by Terry Hoschke, an independent Geophysical consultant
	The use of twinned holes.	No holes reported
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Planetary Geophysics and Terry Hoschke provided primary and processed data for review and use by PACGOLD
	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.	All lines and receiver positions were acquired utilising hand held GPS with estimated accuracy of +/-5m
	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.	Measurements were taken at 100m (WAIP) and 200m (PDP) line spacing and every 50m along lines
	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.	Data distribution and density is considered to be correct to delineate and identify any geophysical anomaly or response form underlying bedrock  No drilling reported herein
	Whether sample compositing has been applied.	No Drilling or rock chip sampling was reported in this release
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	No Drilling or rock chip sampling was reported in this release

CRITERIA	JORC Code explanation	Commentary
	known, considering the deposit type.	
	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 Drilling or rock chip sampling was reported in this release
SAMPLE SECURITY	The measures taken to ensure sample security.	No Drilling or rock chip sampling was reported in this release
AUDITS OR REVIEWS	The results of any audits or reviews of sampling techniques and data.	<p>Data verification was completed internally by Planetary Geophysics and then results processed by Terry Hoschke, an independent Geophysical consultant</p> <p>PACGOLD did not carry out any further external data reviews</p>

## Section 2: Reporting of Exploration Results

CRITERIA	JORC Code explanation	Commentary
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 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.
	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 on 6 July 2021</u> . All tenements are in good standing.
EXPLORATION DONE BY OTHER PARTIES	Acknowledgment and appraisal of exploration by other parties.	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 3,244 oz Au at grade of around 38 g/t Au.  1987 – 1998: Cyprus, Beckstar, Golden Plateau, Goldminco and Subloo International completed regional geochemical sampling programs, rock chip sampling, RAB/auger drilling, airtrack drilling, ground magnetic surveys, IP and VLF-EM geophysical surveys, costeaning programs, 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 2,745 oz 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 and the Airborne MAG survey referred to in this release  The historical drilling and trenching data from Posie have been included in the Pacgold database and assessed to determine the relevance of the information to the current drilling program. The

CRITERIA	JORC Code explanation	Commentary
		accuracy of the positions of historical drillholes at Posie is not reliable in the database and therefore all Posie drillholes have been removed from maps or cross sections in publicly released information.
GEOLOGY	Deposit type, geological setting, and style of mineralisation.	<p>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.</p> <p>Mineralisation is considered to be Intrusion Related Gold – epithermal style. The gold-bearing shear zones extend episodically for approximately 50 km strike length. Gold mineralisation is generally hosted in quartz veins, and minor quartz breccias, up to 10 – 15 m wide in places. Gold mineralisation is focused in linear zones up to 150 m strike length.</p> <p>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.</p>
DRILL HOLE INFORMATION	<p>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:</p> <p>Easting and northing of the drill hole collar.</p> <p>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.</p> <p>Dip and azimuth of the hole.</p> <p>Down hole length and interception depth.</p>	No drillhole data reported in this release. The coordinates of the geophysical surveys are set out in Figures 1 to 5 in this release.

CRITERIA	JORC Code explanation	Commentary
	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.	No drilling data was reported in this release
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.	No drilling data was reported in this release
	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.	No drilling data was reported in this release
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are reported.
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	These relationships are particularly important in the reporting of Exploration Results.	No drilling reported in this release
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	All geophysical IP gradient array lines were oriented at 90 degrees or perpendicular to the known regional trend of the mineralisation and main structural orientation of any previously identified mineralisation

CRITERIA	JORC Code explanation	Commentary
	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.	Comprehensive reporting of all Geophysical data reported during the survey has been reported herein.
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.	<p>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 and VLF-EM geophysical survey data, and costean data. Much of this data has been captured and validated into a GIS database.</p> <p>The Airborne Magnetic survey referenced herein was completed by Thomson Aviation Airborne Geophysical Survey in June 2017, a total of 3887-line kilometres utilising a 100m line spacing were flown and processed over the entire Alice River area. A G822A magnetometer was utilised with a GeOZ-DAS data acquisition system in conjunction with a base station Magnetometer.</p> <p>Metallurgical tests of selected mineralised 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</p>

CRITERIA	JORC Code explanation	Commentary
		<p>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.</p> <p>Further information is in the IGR of the Company's IPO Prospectus released to ASX on 6 July 2021.</p>
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 plans to conduct further surface geological mapping and geochemistry, ground geophysics and Aircore, RC and Diamond drilling across three high-priority target areas over the next two years.
	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.