Maiden Drilling of Compelling IP Gold Target Commences at White Lion Prospect

1,460m RC Drilling Programme Underway

HIGHLIGHTS

- ***MAIDEN DRILL PROGRAMME UNDERWAY –*** *Reverse Circulation (RC) drilling has commenced with 10 drill holes for 1,460m planned to test the compelling geophysical anomalies at the White Lion prospect; no previous drilling has ever been conducted over the area, which sits approximately 500m to the south of the Alice River Fault Zone (ARFZ).*

- ***MAIN TARGETS –*** *Drilling will initially test IP Chargeability highs and IP Resistivity anomalies identified in conjunction with a circular magnetic bullseye anomaly at approximately 100-200m below surface.*

Queensland focused gold and antimony explorer, Pacgold Limited **(ASX: PGO)** ('**Pacgold**' or '**the Company**') is pleased to announce the commencement of the maiden drilling programme designed to test multiple coincident geophysical anomalies at the White Lion prospect. The principal targets include a large high intensity IP chargeability anomaly coincident with a previously delineated shallow bullseye magnetic anomaly. The White Lion Prospect area is located at the Company's 100% owned Alice River Gold Project ('**the Project'**), 300km northwest of Cairns, North Queensland.

Drilling will consist of 10 individual RC drillholes with a maximum depth of 180m to test targets developed from integration and modelling of both Gradient Array and Pole-Dipole IP survey data. 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[1] 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's Managing Director, Matthew Boyes, commented*:*

"The team has done an outstanding job at Alice River this season with over 15,000m of drilling completed in conjunction with a regional geophysical programme and the identification of this highly prospective White Lion target.

"It is an exciting milestone to have now commenced the maiden RC drilling program. This target has never been drill tested before, yet the strong IP chargeability and resistivity anomalies, coincident with the magnetic bullseye feature, present a compelling case for discovery.

"We are eager to see what this program delivers and look forward to updating shareholders as we continue to systematically test high-quality regional targets across the Alice River project."

DRILLHOLE LOCATIONS

The initial drill programme at White Lion is designed to test multiple anomalies over a 1km x 1km area. 4 drill lines spaced 200m apart have been cleared *(see figure 2)* over the most intense IP chargeability anomaly and the contact of the central magnetic bullseye target.

Figure 1: WLRC0001 hole location with RC drill rig being set up over site

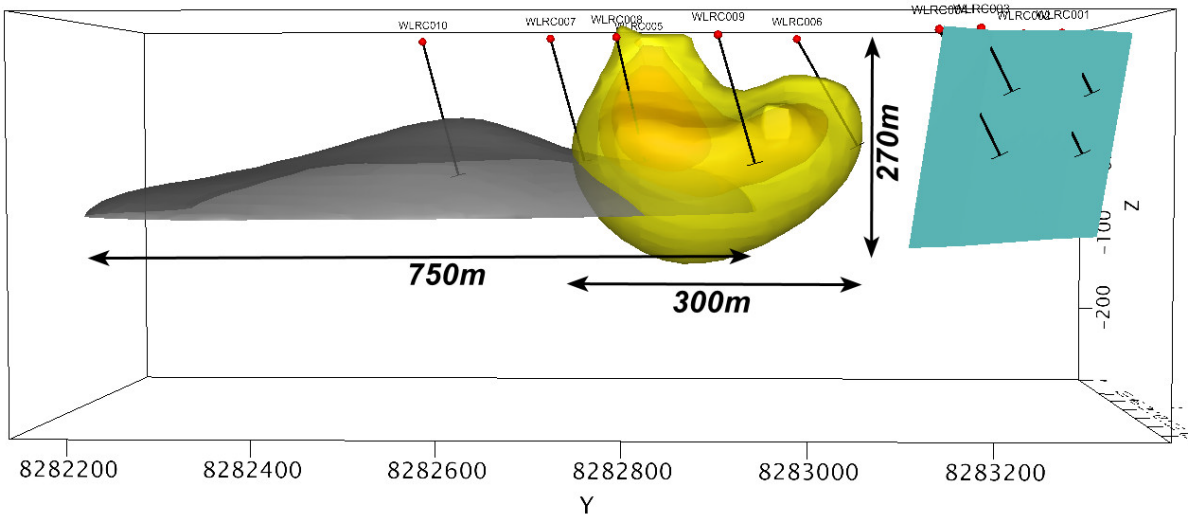

Figure 2: 3D image of IP chargeability anomaly (Yellow) and resistivity (grey) anomaly with interpreted Alice River fault zone (green) and designed drillholes of maiden RC programme

GEOPHYSICAL TARGETS

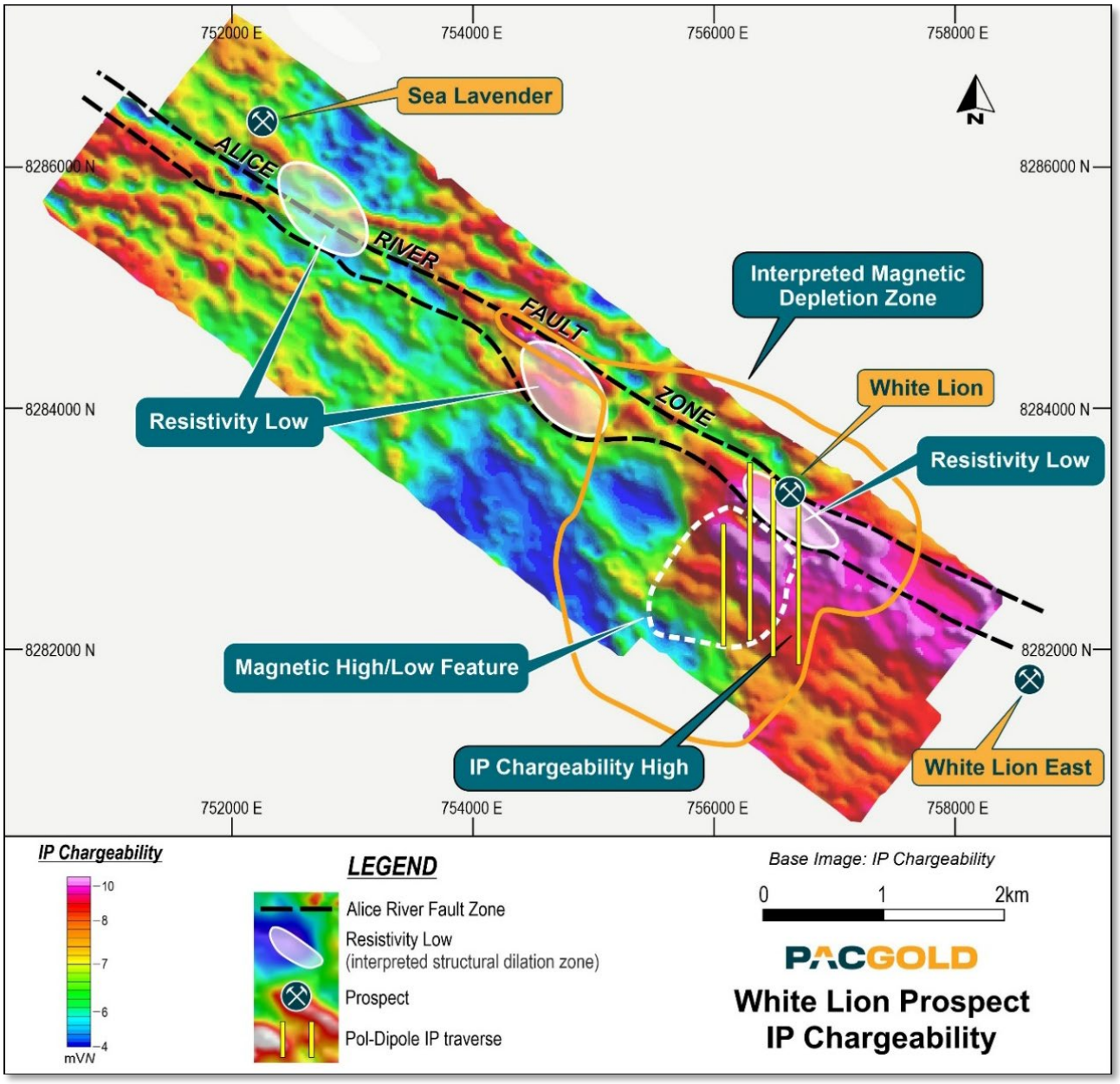

Figure 3: White Lion prospect IP chargeability survey and extended gradient array survey shown with outline of magnetic inversion target (200m below surface), Alice River Fault Zone and White Lion Prospect location (gold-bearing surface quartz veins) and Pole-Dipole line locations

As previously released in ASX announcement 28th August 2025 *("Compelling IP Gold Target Delineated at White Lion Prospect")* the geophysical anomalies are highlighted by a coincident magnetic and IP chargeability and resistivity anomaly over a large 1km by 800m area close to the southern extension of the Alice River Fault Zone (AFRZ), the area has no outcrop and covered by alluvial sands down to approximately 2m . Figures 4 and 5 below depict the 3D geophysical block model with planned holes from the maiden programme designed to intersect different areas of the respective anomalies.

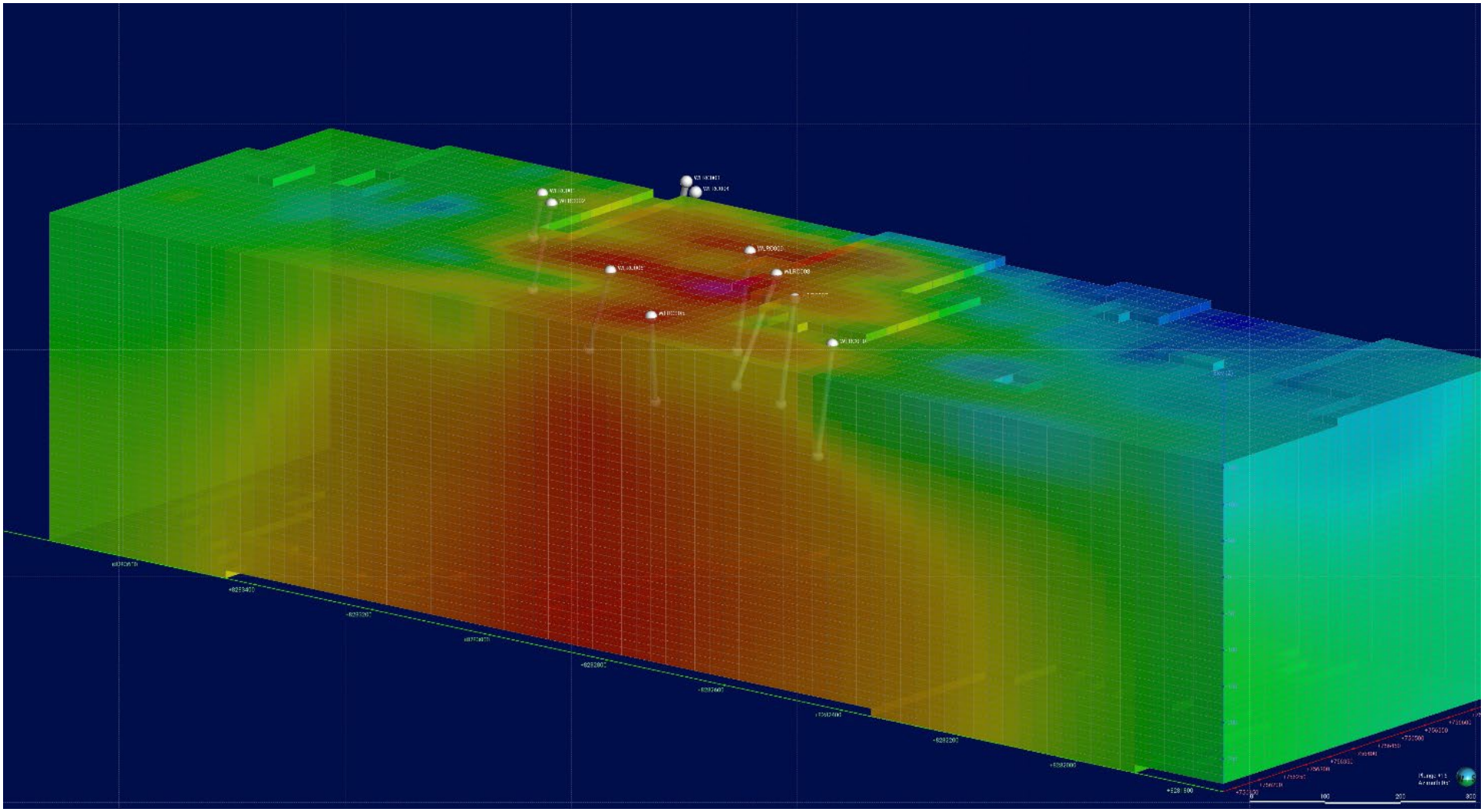

Figure 4: 3D IP chargeability model over White Lion with planned drillhole locations and traces of maiden programme

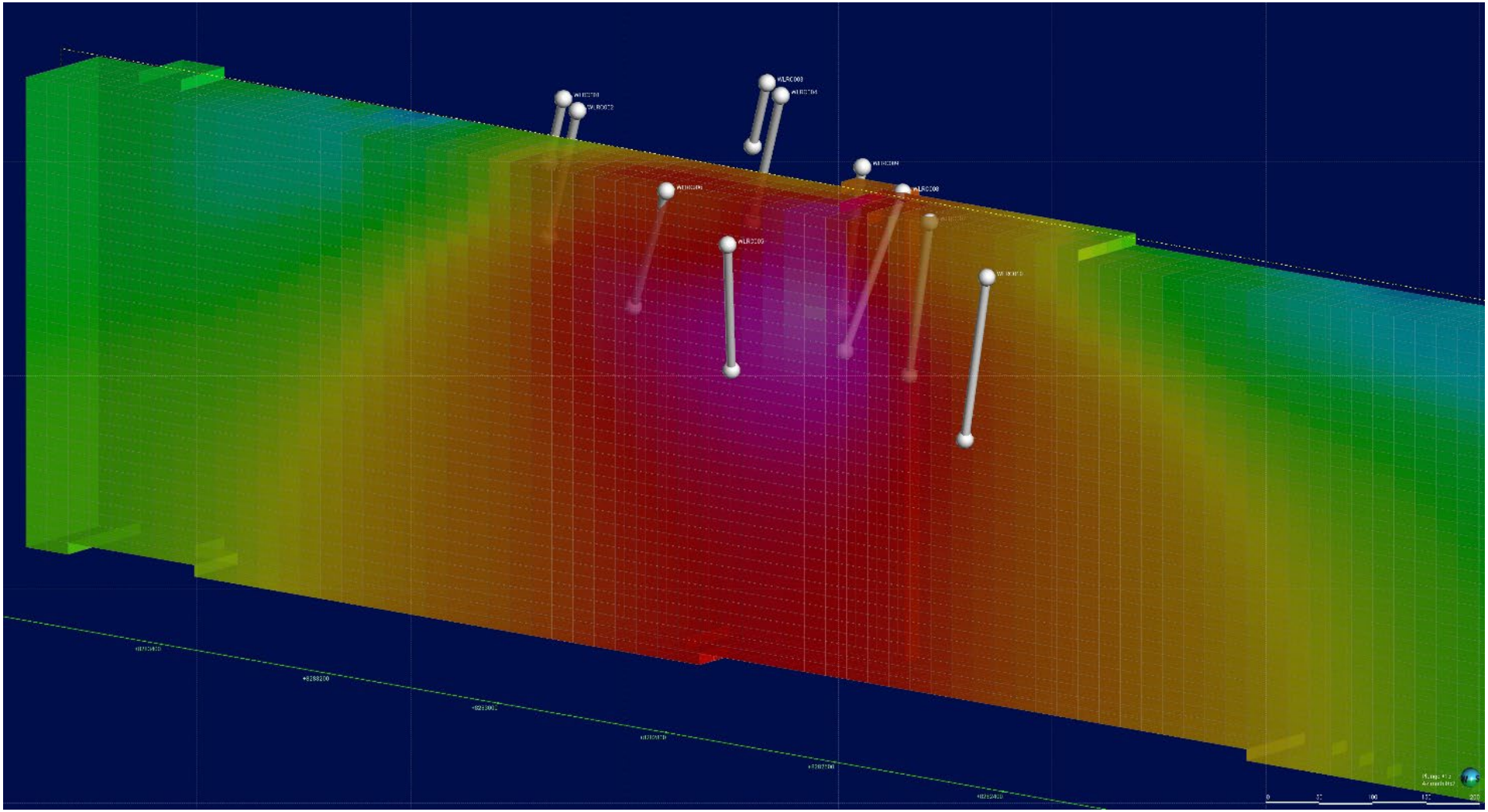

Figure 5; 50m slice of IP Chargeability 3D model with designed maiden drillholes

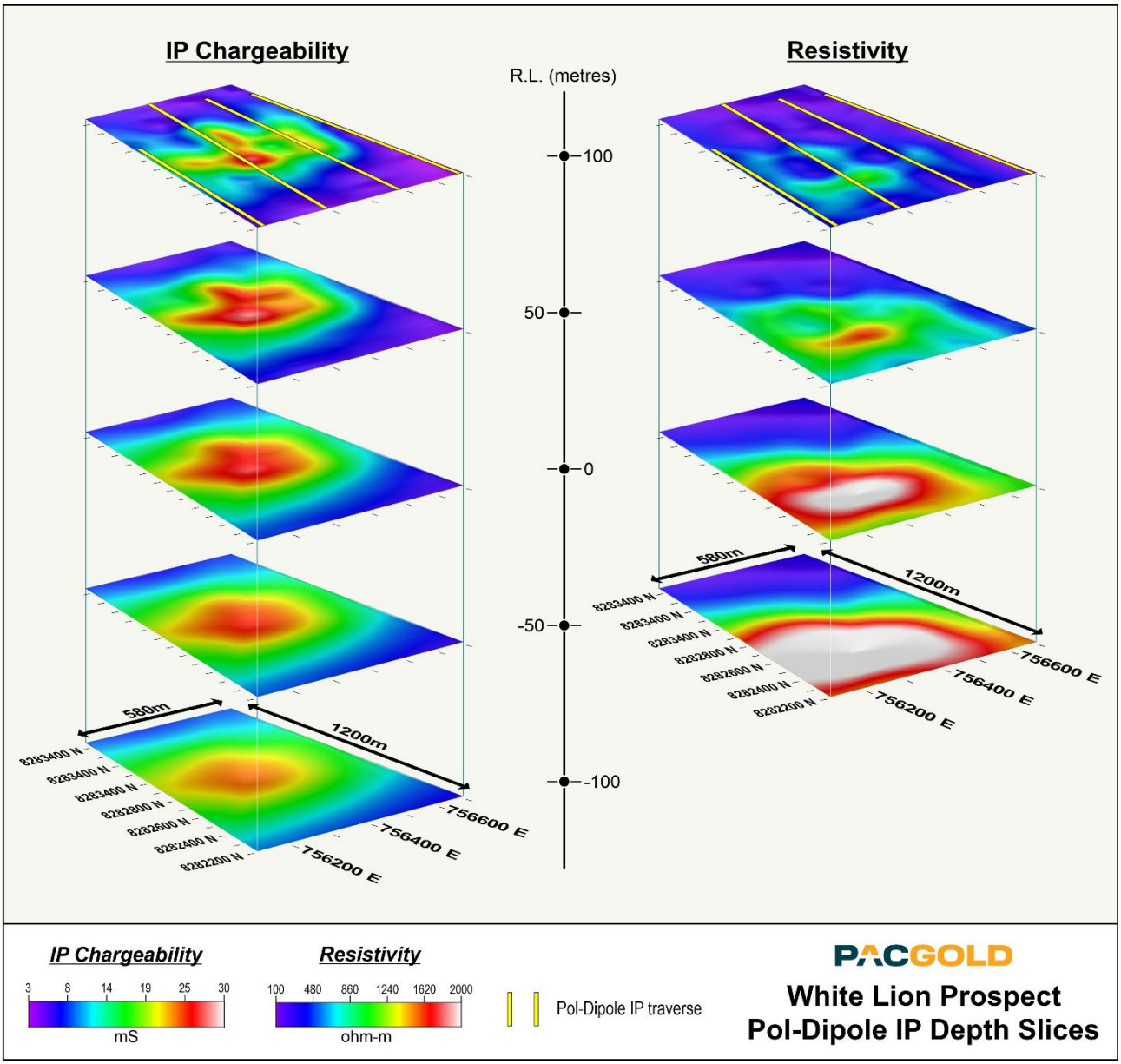

Figure 6: High intensity Pole-Dipole IP anomaly sliced in 3D with positions of lines 756080E to 756710E overlain. Chargeability (left sliced profile) and resistivity (right sliced profile). Refer to Figure 1 for profile locations. The chargeability anomaly is approximately 800m x 500m in size between 50m to250m below the surface.

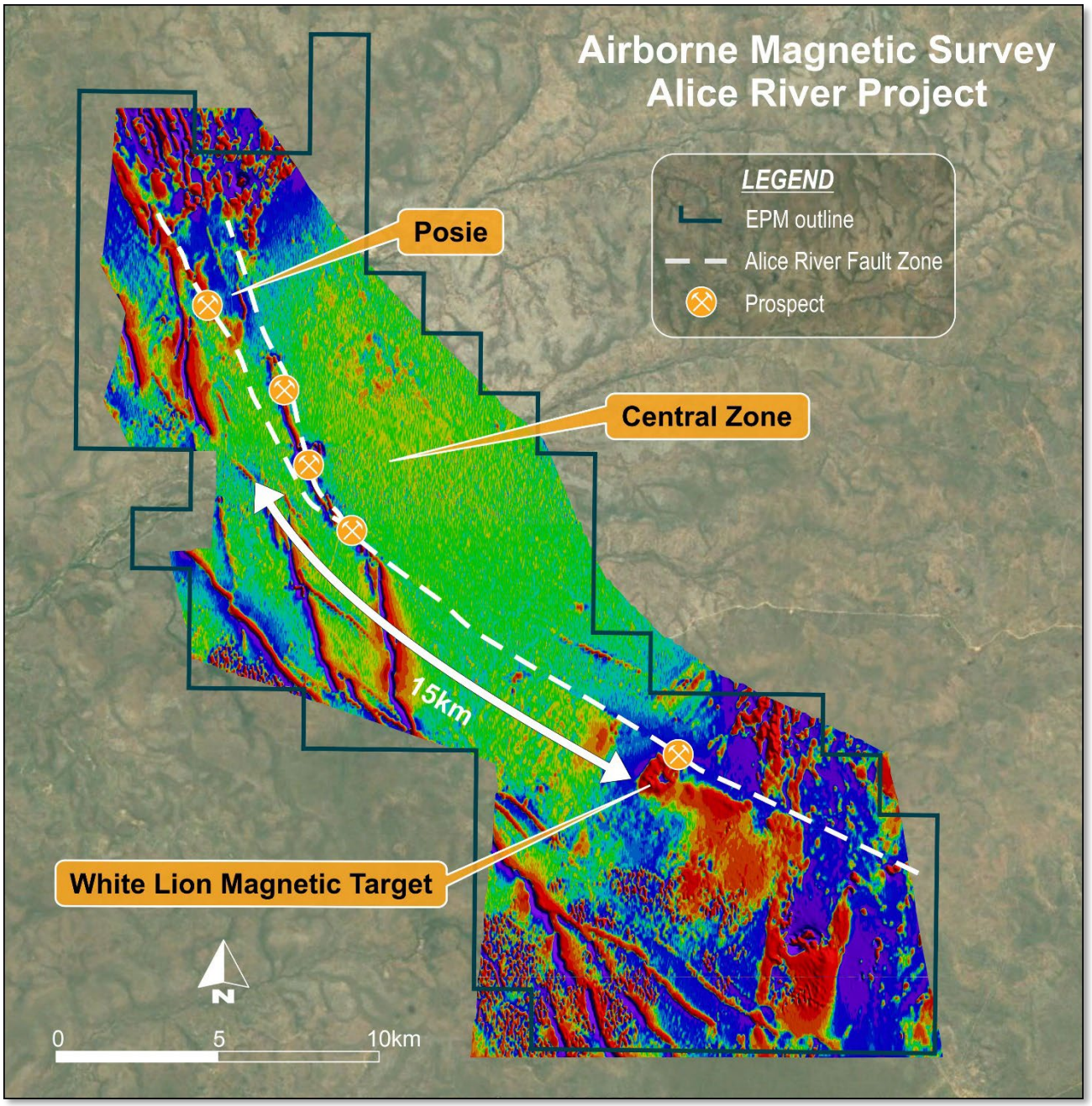

Figure 7: Regional scale magnetic image showing position of recently reprocessed anomaly and Alice River Fault Zone with mineralised zones.

Next Steps

The initial 10-hole RC drill programme is anticipated to take approximately 2 weeks and, upon completion, all samples will be submitted to ALS for assays. Results are expected in mid to late October and further drilling programmes will be based on results of this initial programme. A diamond rig is located at Alice River and available to test deeper targets if required and justified by RC results over the coming weeks.

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

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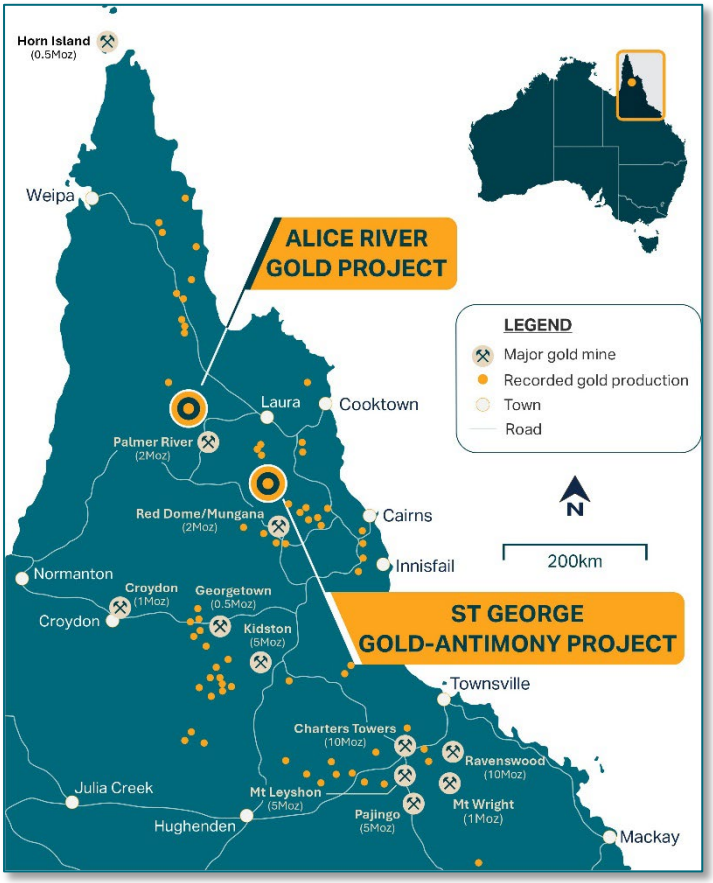
About Pacgold Limited:

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^2 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^2 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. DRILLHOLE DESIGN TABLE

Planned ID	East_GDA94	North_GDA94	RL (m)	Azi (Mag)	Azi (True)	Dip	Depth
WLRC001	756608	8283301	150	32.5	38	-60	80
WLRC002	756577	8283260	150	32.5	38	-60	160
WLRC003	756778	8283192	150	32.5	38	-60	80
WLRC004	756744	8283149	150	32.5	38	-60	160
WLRC005	756222	8282804	150	54.5	60	-60	160
WLRC006	756364	8282988	150	32.5	38	-55	160
WLRC007	756396	8282700	150	32.5	38	-70	160
WLRC008	756461	8282783	150	312.5	318	-70	160
WLRC009	756556	8282905	150	32.5	38	-70	160
WLRC010	756264	8282529	150	32.5	38	-70	180

APPENDIX 2. JORC 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.	This announcement refers only to Geophysical survey data and no other form of sampling The Wenner Array IP (WAIP) and Pole-Dipole IP (PDP) geophysical survey was conducted by Planetary Geophysics. Measurements were taken with a Receiver: Iris Instruments Elrec Pro and Transmitter: Iris Instruments TIP 6000
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	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. The PDP was collected on NS lines with line spacing at a nominal 200m and sample reading spacing was 50m along the lines.
	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	N/A as no drilling reported

CRITERIA	JORC Code explanation	Commentary
	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.	
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).	No drilling undertaken or reported within this announcement
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

CRITERIA	JORC Code explanation	Commentary
	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
	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	No Drilling data reported in this release

CRITERIA	JORC Code explanation	Commentary
	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.	No Drilling data reported in this release
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

CRITERIA	JORC Code explanation	Commentary
	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 known, considering the deposit type.	No Drilling or rock chip sampling was reported in this release
	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.	Data verification was completed internally by Planetary Geophysics and then results processed by Terry Hoschke, an independent Geophysical consultant PACGOLD did not carry out any further external data reviews

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 Solicitor's report in Company's IPO Prospectus released to ASX on 6 July 2021. 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 Solicitor's report in Company's IPO Prospectus released to ASX on 6 July 2021All 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 2021. 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.	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, 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.	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 All geophysical IP gradient array lines were oriented at 90 degrees or perpendicular to the known regional tend of the mineralisation and main structural orientation of any previously identified mineralisation
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	

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.	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. The Airborne Magentic 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. 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

CRITERIA	JORC Code explanation	Commentary
		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	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.