

Quarterly Activities Report

For the three-month period ending 30 September 2025

HIGHLIGHTS

White Dam Gold Operation Acquisition

- After the reporting period, Pacgold announced a transformational acquisition of 100% of the White Dam Gold Operation in South Australia, providing a clear pathway to near-term gold production and cash flow. This acquisition is a strategic addition to the Company's highly prospective gold and antimony exploration projects in northeast QLD.
 - Operational from 2010, White Dam has produced ~180,000oz of gold from heap leaching 7.5Mt of ore at 0.94 g/t Au
 - The White Dam Gold operation includes open pit mines, heap leach pad, full personnel camp and operational gold extraction plant with related infrastructure
 - Pacgold is targeting near term cashflow through retreatment and re-crushing of existing heap leach material on final lift of pad, involving minimal future expansion capital requirements and unlocking significant near mine resource development and exploration potential
 - The Project is located near well-established mining services and workforce, approximately 80km southwest of Broken Hill.
- Highly-experienced Mining Executive, Mr Mike Nelson, was subsequently appointed as Consulting Project Director to assist with the recommencement of gold production from White Dam Gold Operation.

Alice River Gold Project

- High-grade gold intersected at Posie Prospect confirmed the potential for an increased Mineral Resource Estimate.
 - High-grade visible gold intersected in a parallel structure outside the current resource model.
 - Significant results include:
 - **1.46m @ 25.2g/t Au** from 70.54m incl. **0.86m @ 42.3g/t Au** from 70.54m, and **1.40m @ 3.0g/t Au** from 97.6m (PODH016)
 - **5m @ 3.2g/t Au** from 50m incl. **2m @ 5.5g/t Au** from 53m (PODH010)
 - **8m @ 1.1g/t Au** from 93m incl. **1m @ 2.4g/t Au** from 100m (PODH015)
 - **1m @ 3.1g/t Au** from 10m and **4m @ 1.8g/t Au** from 39m (PODH019)
 - **2m @ 1.7g/t Au** from 19m (PODH026)
 - **3m @ 2.5g/t Au** from 35m, and **7m @ 1.8g/t Au** from 89m incl. **1m @ 5.2g/t Au** from 89m (PODH027)

- **10m @ 1.3g/t Au** from 16m incl. **1m @ 4.7g/t Au** from 25m, and **1m @ 3.1g/t Au** from 78m (PODH029)
- Significant mineralisation at Southern and Central Targets.
 - Drilling at the Southern Target returned significant broad, shallow mineralisation, successfully extending previously identified zones.
 - Key intercepts include **54m @ 0.5g/t Au** from 21m and **15m @ 1.5g/t Au** which included **1m @ 18.5g/t Au**.
 - Assays from the Central Target included **2m @ 4.2 g/t Au** from 55m.
- Extensive regional drilling programme advanced.
 - RC programs completed at the Victoria and Jerry Dodds prospects, with assay results awaited.
 - A major regional aircore program completed, comprising 432 holes for 4,608m, with assays pending.
- Maiden drilling commenced at the compelling White Lion IP gold target following completion of heritage clearance, with assays pending.

St George Gold-Antimony Project

- Farm In agreement signed for the right to earn up to 100% interest in the St George Gold-Antimony Project in northeast QLD over a three-stage farm in.
- Extensive site visit completed and exploration commenced with geochemical programme targeting multiple prospects.

Corporate

- The Company ended the reporting period with a cash position of \$1.75 million.
- After the reporting period, firm commitments were received for an additional \$13 million via a Placement which will be used to restart production at the White Dam Gold Operation and advance exploration at Alice River and St George projects.

Pacgold Limited (ASX: PGO) ('Pacgold' or 'the Company') is pleased to present its Quarterly Activities Report for the three-month period ending 30 September 2025 ('Quarter').

Pacgold's Managing Director, Matthew Boyes, commented:

"The September quarter has been a period of outstanding achievement and strategic growth for Pacgold, setting the stage for a transformational period ahead."

"Post-quarter, we executed the transformational acquisition of the White Dam Gold Operation and associated \$13 million placement, which provides a clear pathway to near-term production and cash flow. Our first priority will be to recommence operations as soon as possible."

"At our flagship Alice River Project, drilling continues to deliver exceptional results. We've intersected high-grade visible gold up to 42.3 g/t at Posie, confirming the potential for"

significant resource growth, and have now commenced our maiden drill program at the compelling White Lion target.

“Concurrently, we have advanced our growth pipeline through a farm-in agreement for up to 100% of the highly prospective St George Gold-Antimony Project, where initial exploration is already underway.

“With a strengthened balance sheet, we are exceptionally well-positioned to continue advancing our exploration activities on multiple fronts while simultaneously moving towards becoming a near term gold producer.”

White Dam Gold Operation

After the reporting period, Pacgold executed a Share Sale and Purchase Agreement (‘Agreement’) to acquire the White Dam Gold Operation (‘Project’) located in South Australia. The Agreement is with GBM Resources Ltd (ASX: GBZ) for the acquisition of 100% of the issued capital of Millstream Resources Pty Ltd, which holds a 100% interest in the Project (‘Acquisition’).

Operational from 2010 to 2018, White Dam produced ~180,000oz of gold from heap leaching 7.5Mt of ore at 0.94 g/t Au. Production was from two pits, Hannaford and Vertigo, with the White Dam north resource remaining unmined to date.

Following completion of the Acquisition, Pacgold intends to implement a 3 Phase approach to recommence operations at White Dam.

- **Phase 1** – Short-term (first 12 months) - Immediate commencement with the focus on extraction of the remaining gold in the heap within two months of completing the Acquisition. Pacgold intends to re-crush existing material to 4-6mm size and retreat the final lift of the heap leach pad. Drill outs and grade control of the existing resources will commence with an intensive near mine and infill drill programme to upgrade existing Inferred Resources, and rerun mine optimisations and designs before submitting an updated Program for Environmental Protection Rehabilitation document (PEPR), a standard regulatory requirement in South Australia.
- **Phase 2** – Medium-term (1-4 years) – Near mine exploration and expansion.
- **Phase 3** – Longer term (36 months +) – Advance regional exploration targets and potential acquisitions to add mine life and resources to existing inventory.

In addition to the remaining gold in the heap, White Dam has an existing **JORC (2012) Mineral Resource Estimate of 4.6Mt @ 0.7 g/t Au for ~102Koz**. The breakdown of JORC Resource categories is shown in the MRE table below (Table 1).



Figure 1: Aerial view of White Dam gold operations site with photos of existing operating infrastructure and heap leach pad

Table 1: White Dam JORC 2012 Resources. Please note rounding ('000 tonnes, 0.0 g/t and '000 ounces). Cut-off grade is 0.20 g/t Au for all deposits, Vertigo is restricted to above 150 m RL (~70 m below surface)

Area	Resource Category	Quantity (tonnes)	Grade Au (g/t)	Contained Gold (ounces)
Total	Measured	0	0	0
	Indicated	1,200,000	0.7	28,600
	Inferred	3,400,000	0.7	73,500
	Total	4,600,000	0.7	101,900
Hannaford	Measured	0	0	0
	Indicated	700,000	0.7	16,400
	Inferred	1,000,000	0.8	26,900
	Total	1,700,000	0.8	43,300
Vertigo	Measured	0	0	0
	Indicated	300,000	1	9,400
	Inferred	1,400,000	0.6	29,000
	Total	1,700,000	0.7	38,300
White Dam North	Measured	0	0	0
	Indicated	200,000	0.5	2,800
	Inferred	1,000,000	0.6	17,600
	Total	1,200,000	0.5	20,300



Figure 2: SART plant (foreground) and heap leach pad (background)



Figure 3: Operating White Dam gold processing plant

Key Acquisition Terms

Total consideration for the acquisition comprises:

- A cash payment at completion of \$1,200,000 inclusive of \$AUD 75,000 exclusivity fee
- The issue of 15,000,000 fully paid ordinary Pacgold shares (Consideration Shares), which will be subject to a voluntary escrow period of 12 months from the date of issue.
- A contingent payment of \$2,200,000, payable in cash or Pacgold shares (at the Buyer's election), upon achieving commercial production of at least 5,000oz of gold at the Project.

Completion of the acquisition is subject to several Conditions Precedent, including:

- Pacgold obtaining shareholder approval for the issue of the Consideration Shares.
- The parties obtaining all necessary third-party approvals and consents.
- Pacgold being satisfied in its sole and absolute discretion that all intercompany loans or debts owing by the Company to an affiliate of the Company or GBM Resources Ltd (the Seller) have been repaid, forgiven, discharged or extinguished in full.

The Conditions Precedent must be satisfied or waived by 5 February 2026, the date four months from the date of the Agreement, after which either the Company or the Seller may terminate.

Under the Agreement, existing royalties associated with the Project will be assumed by the Company, and the Company will retain the benefit of an environmental bond associated with the Project, with an estimated value of \$AUD 2,000,000. Completion is expected to occur in December 2025.

The Agreement includes standard warranties, indemnities and termination events.

White Dam Gold Operation - Timing of key activities and return to full production

- Post re-evaluation of existing Resources, new schedules to be completed to produce best case cashflow scenario with minimum required working capital
- Initial scheduling completed on Vertigo, White Dam North and Hannaford

Table 2: White Dam planned activities timeline

Planned	4Q'25	1Q'26	2Q'26	3Q'26	4Q'26	1Q'27	2Q'27
DRILLING							
Vertigo resource expansion	Drilling						
Hannaford Resource and Grade con	Drilling	Drilling					
Rolling							
White Dam North infill resource		Drilling					
Regional, Mary Mine and Havilah options 10k metres circa			Drilling	Drilling			
HEAP LEACH							
Re-Crush final lift existing pad, 1Mt circa, 80ktpm, commence leaching	Crushing and Restacking Last Lift						
Leaching and Gold Production	Leaching and first Au Production	Au Production					
Expansion of pad post PEPR							Clearing and installation new Pad
VERITIGO AND HANNAFORD							
Update Resource Model			Modelling				
Update Pit Optimisations Design			Design Opti Scheduling				
Mining							Mining
WHITE DAM NORTH							
Update Pit Optimisations Progress ML application				Modelling ML applications			
Mining							
MARY MINE/REGIONAL ASSETS				Study			
Resource Model					Modelling		
Mine Design					Design		
PERMITTING							
Update PEPR for new waste dumps and cut backs, Pad expansion				Permitting	Permitting	Permitting	

Appointment of Project Director

After the reporting period and execution of the acquisition agreement for the White Dam Gold Operation, Pacgold announced the appointment of highly experienced Mining Executive, Mr Mike Nelson, to the newly created position of Consulting Project Director.

Mr Nelson brings over 30 years of experience across mineral processing operations and project leadership roles that will greatly assist in delivering the Company's objective to recommence gold production at the White Dam Gold Operation.

Mr Nelson has extensive international experience, having played key roles in major developments such as the Reko Diq copper-gold project in Pakistan (operated by Barrick Gold Corporation) and the Quebrada Blanca Phase II copper project in Chile (operated by Teck Resources).

More recently, he led the reshaping of the process flowsheet and development strategy for Chalice Mining's Gonneville Project in Western Australia. Mr Nelson is also a Non-Executive Director of Toubani Resources and holds a Bachelor of Science (Honours), along with a Master of Applied Finance.

Alice River Gold Project

During the quarter, the Company provided an update on exploration and drilling activities at its 100% owned Alice River Gold Project ('the Project'), 300km northwest of Cairns, North Queensland.

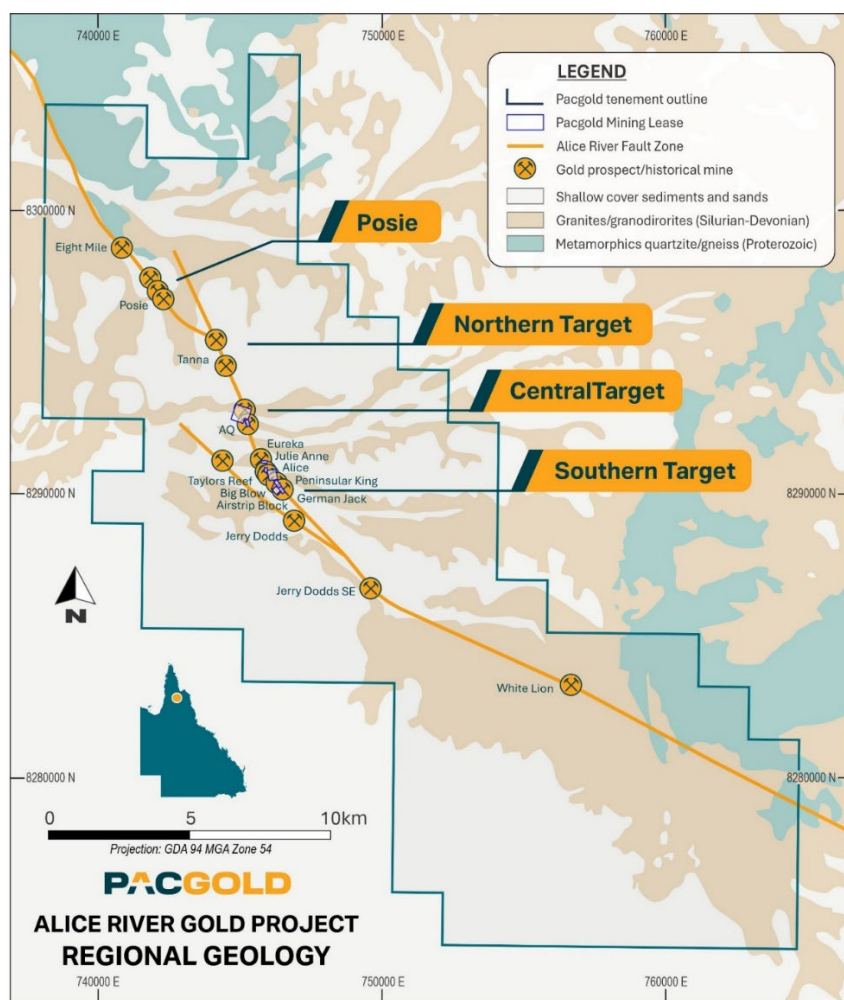


Figure 4: Regional Geology and known mineralised locations along the Alice River Fault Zone

Maiden Mineral Resource Estimate

In May 2025, Pacgold announced a maiden Mineral Resource Estimate (MRE) reported in accordance with the JORC (2012) code at the Alice River Gold Project¹.

The initial MRE stands at **12.2Mt @ 1.2g/t Au for 474Koz**, within a global estimate of **26.7Mt @ 1.01 g/t Au for 854Koz Au**. The focus on the project has now shifted to delineation of a large continuous bulk tonnage system on the Alice River Fault Zone. The exploration of the Alice River system is still very much in its infancy and this initial MRE represents the first step in understanding the dimensions of the entire system.

Table 3 - Alice River Project - Mineral Resources Inside AUD \$5,000 pit shells and Underground Bulk Zone

Open Pit Mineral Resources - Inside Pit Shells (AUD 5000)										
Model	COG	Indicated			Inferred			TOTAL		
		Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)
Central	0.5	3,872	1.5	184,000	1,215	1.0	39,000	5,087	1.4	223,000
South	0.5	-	-	-	4,807	0.9	145,000	4,807	0.9	145,000
North	0.5	-	-	-	728	1.5	36,000	728	1.5	36,000
Sub-Total	0.5	3,872	1.5	184,000	6,750	1.0	220,000	10,622	1.2	404,000

UG Mineral Resources (Lode F1A Bulk Zone, to -300m RL)										
Model	COG	Indicated			Inferred			TOTAL		
		Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)
Sub-Total	0.8	846	1.7	45,000	699	1.1	25,000	1,545	1.4	71,000
TOTAL		4,718	1.5	229,000	7,449	1.0	245,000	12,167	1.2	474,000

#Notes

- Figures may not add up due to rounding
- All resources have been depleted by small scale prospector pit mining on the Southern Target based on the most recent surface topography DTM, and the DTM over an open pit mined in the 1990's in the Central Target, however, the Mineral Resource Estimate has been reported exclusive of open pit material previously mined (i.e. depleted resource).
- The average bulk density assigned to the mineralisation is 2.65 g/cm³ for fresh mineralised material and 2.7 g/cm³ for fresh waste rock. Weathering profiles are very shallow (<10 m thickness) and no bulk density assigned to oxide/transition material.
- Mineral Resources that are not Mineral Reserves have not demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues
- The MRE is reported at a lower cut-off grade of 0.5 g/t Au for open pit resources and a lower cut-off grade of 0.8 g/t Au for underground resources.
- The Open Pit MRE is constrained within AUD \$5,000 per ounce optimised pit shells based on costing and other parameters derived from preliminary analysis. The Underground MRE is constrained within a bulk model defined within the Central Target F1A lode below the Central Target pit shell within a continuous high grade zone (>0.8g/t Au) to a base level of -300 mRL or 425m vertical depth below surface.

¹ ASX announcement 6 May 2025 - Alice River Gold Project Maiden MRE

Table 4 - Alice River Project Global Indicated and Inferred Mineral Resources above 500m from surface

ALICE RIVER March 2025 Global Models Ind+Inf (to -500m Vertical Depth)										
Model	COG	Indicated			Inferred			TOTAL		
		Tonnes (MT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (MT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (MT)	Grade (g/t Au)	Metal (Oz Au)
Central	0.5	5.48	1.4	247,000	8.77	0.79	222,000	14.3	1.03	470,000
South	0.5	-	-	-	11.13	0.89	317,000	11.1	0.89	317,000
North	0.5	-	-	-	1.42	1.49	68,000	1.4	1.49	68,000
TOTAL	0.5	5.48	1.4	247,000	21.3	0.89	607,000	26.8	0.99	854,000

#Notes

- Figures may not add up due to rounding
- All resources have been depleted by small scale prospector pit mining on the Southern Target based on the most recent surface topography DTM, and the DTM over an open pit mined in the 1990's in the Central Target, however, the Mineral Resource Estimate has been reported exclusive of open pit material previously mined (i.e. depleted resource).
- The average bulk density assigned to the mineralisation is 2.65 g/cm³ for fresh mineralised material and 2.7 g/cm³ for fresh waste rock. Weathering profiles are very shallow (<10 m thickness) and no bulk density assigned to oxide/transition material.
- Mineral Resources that are not Mineral Reserves have not demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- Mineral Resources are reported above a gold grade of 0.5 g/t Au.
- No minimum mining SMU parameters have been applied to the Mineral Resources

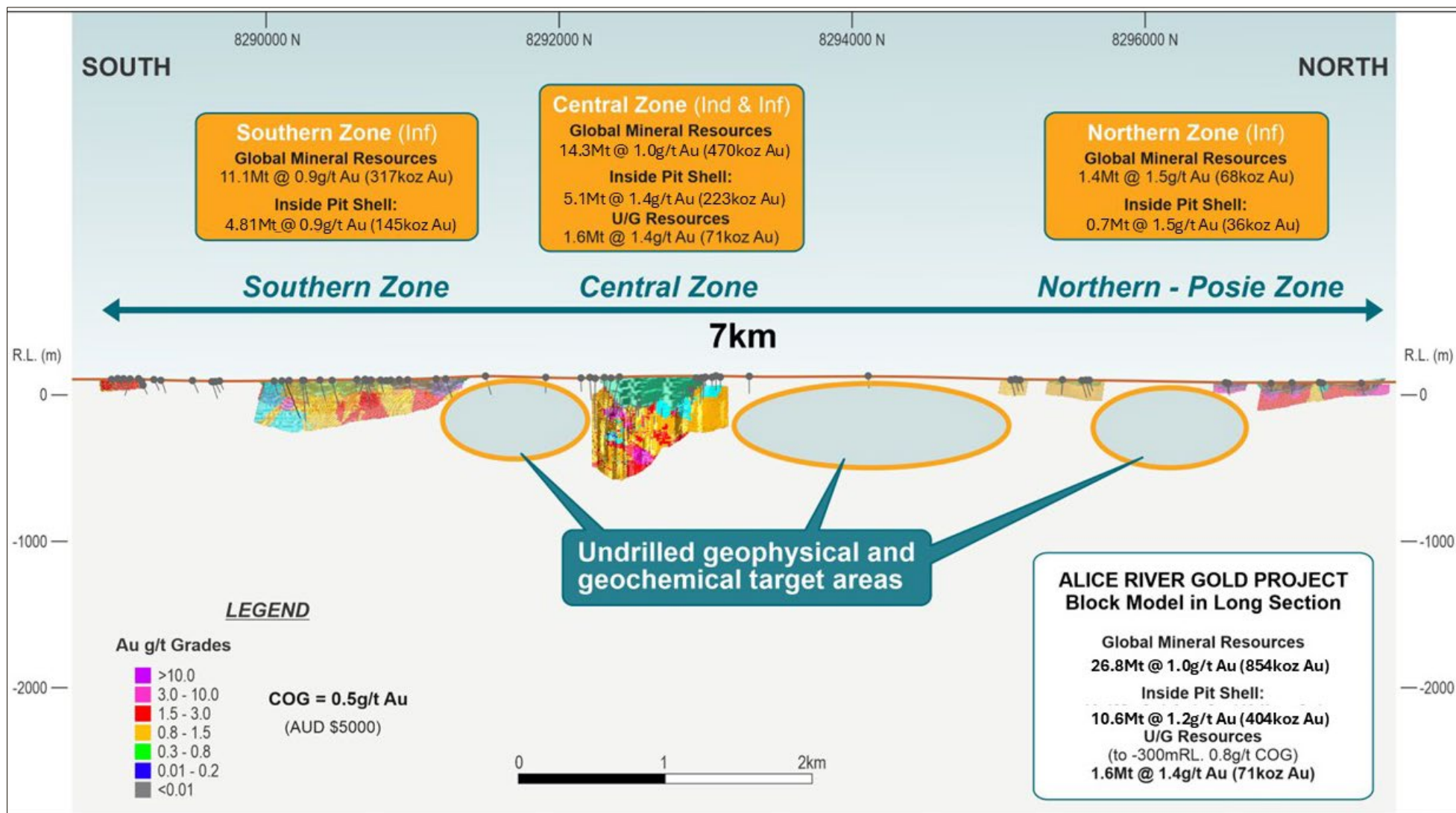


Figure 5: Alice River Project Long Section Looking West – Block Models and MRE Summaries

Posie Prospect

Assay results returned and compiled for the Posie Prospect (20 holes for 1,620m RC and 200.6m DD), continue to provide strong support for definition of extensions to the reported MRE¹. The drilling program at Posie has defined gold mineralisation over a strike length of 1.5km on 200m-spaced drill sections and is open along strike in both directions and at depth.

The gold mineralisation at Posie is situated on a major NNW-trending structure, the Posie Fault, which is parallel to the Alice River Fault Zone to the SE. The Posie Fault is interpreted to dip to the west and separates the Flyspeck Granite to the west and the Imooya Granite to the east, with gold-bearing quartz veining located in both granites, but dominantly within the Imooya. Enclaves of older metasediment are also captured within the fault zone.

Significant assay results include:

- **1.46m @ 25.2g/t Au** from 70.54m incl. **0.86m @ 42.3g/t Au** from 70.54m, and **1.40m @ 3.0g/t Au** from 97.6m (PODH016)
- **5m @ 3.2g/t Au** from 50m incl. **2m @ 5.5g/t Au** from 53m (PODH010)
- **8m @ 1.1g/t Au** from 93m incl. **1m @ 2.4g/t Au** from 100m (PODH015)
- **1m @ 3.1g/t Au** from 10m and **4m @ 1.8g/t Au** from 39m (PODH019)
- **2m @ 1.7g/t Au** from 19m (PODH026)
- **3m @ 2.5g/t Au** from 35m, and **7m @ 1.8g/t Au** from 89m incl. **1m @ 5.2g/t Au** from 89m (PODH027)
- **10m @ 1.3g/t Au** from 16m incl. **1m @ 4.7g/t Au** from 25m, and **1m @ 3.1g/t Au** from 78m (PODH029)



Figure 6: Posie Prospect drillhole PODH016 displaying quartz veining containing high grade gold: 0.86m @ 42.3g/t Au from 70.54m downhole depth

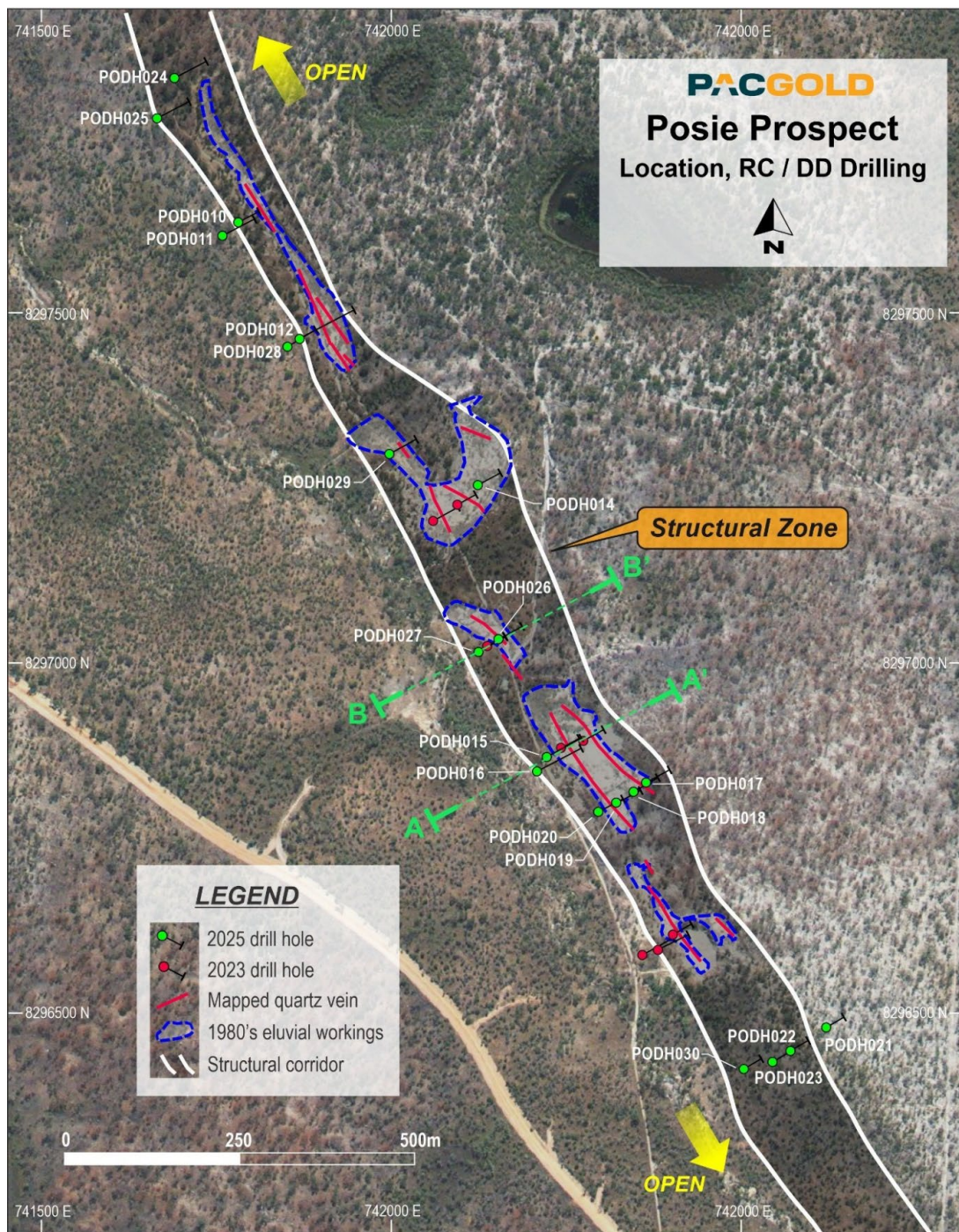


Figure 7: Posie Propect plan view showing recently completed RC holes and previous drill sites. Areas of previous eluvial gold mining are outlined in white, and surface gold-bearing quartz veins in red

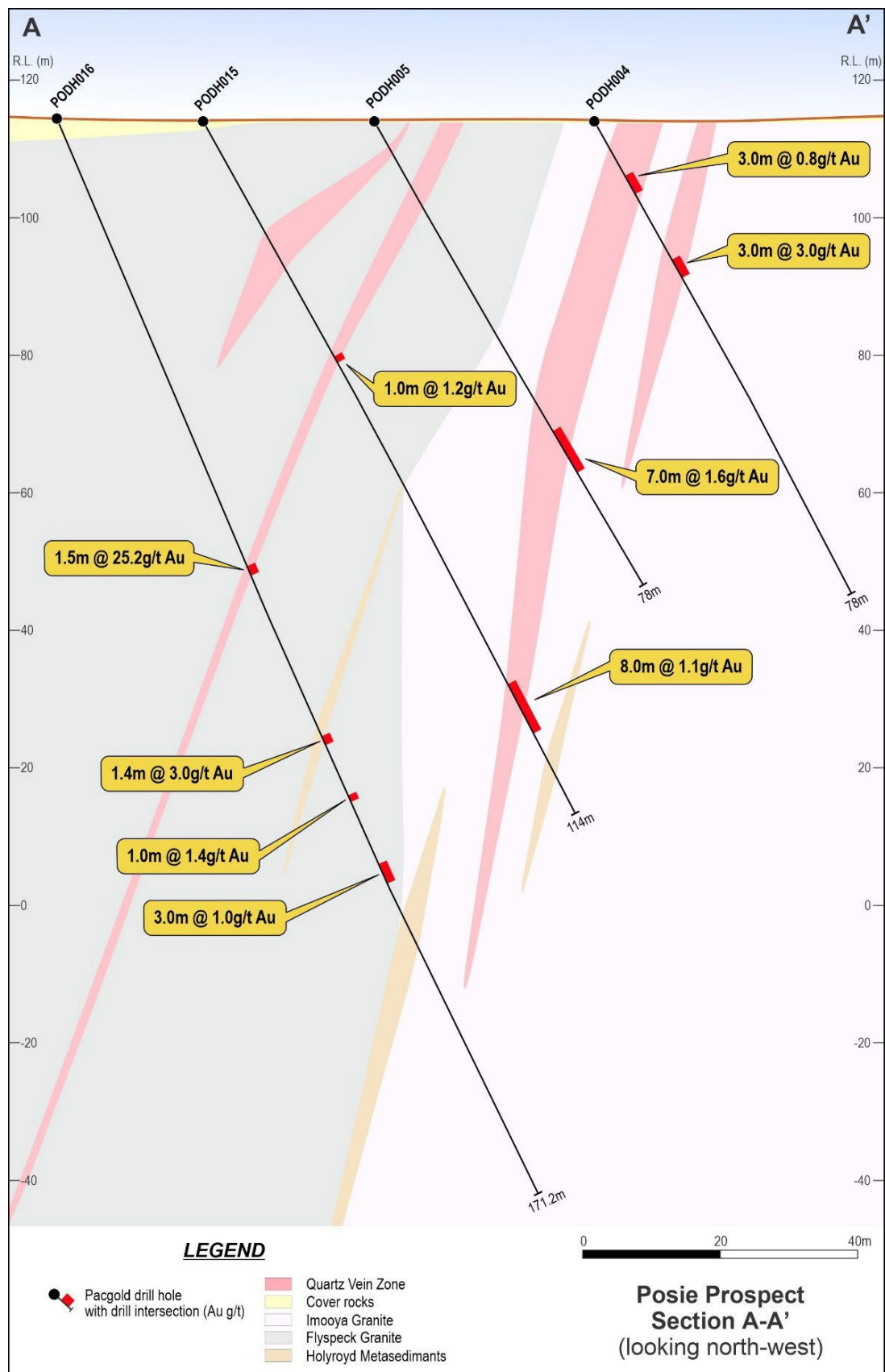


Figure 8: Posie Prospect Section A-A' with recent (PODH015, 016) and previous (PODH004, 005) drilling

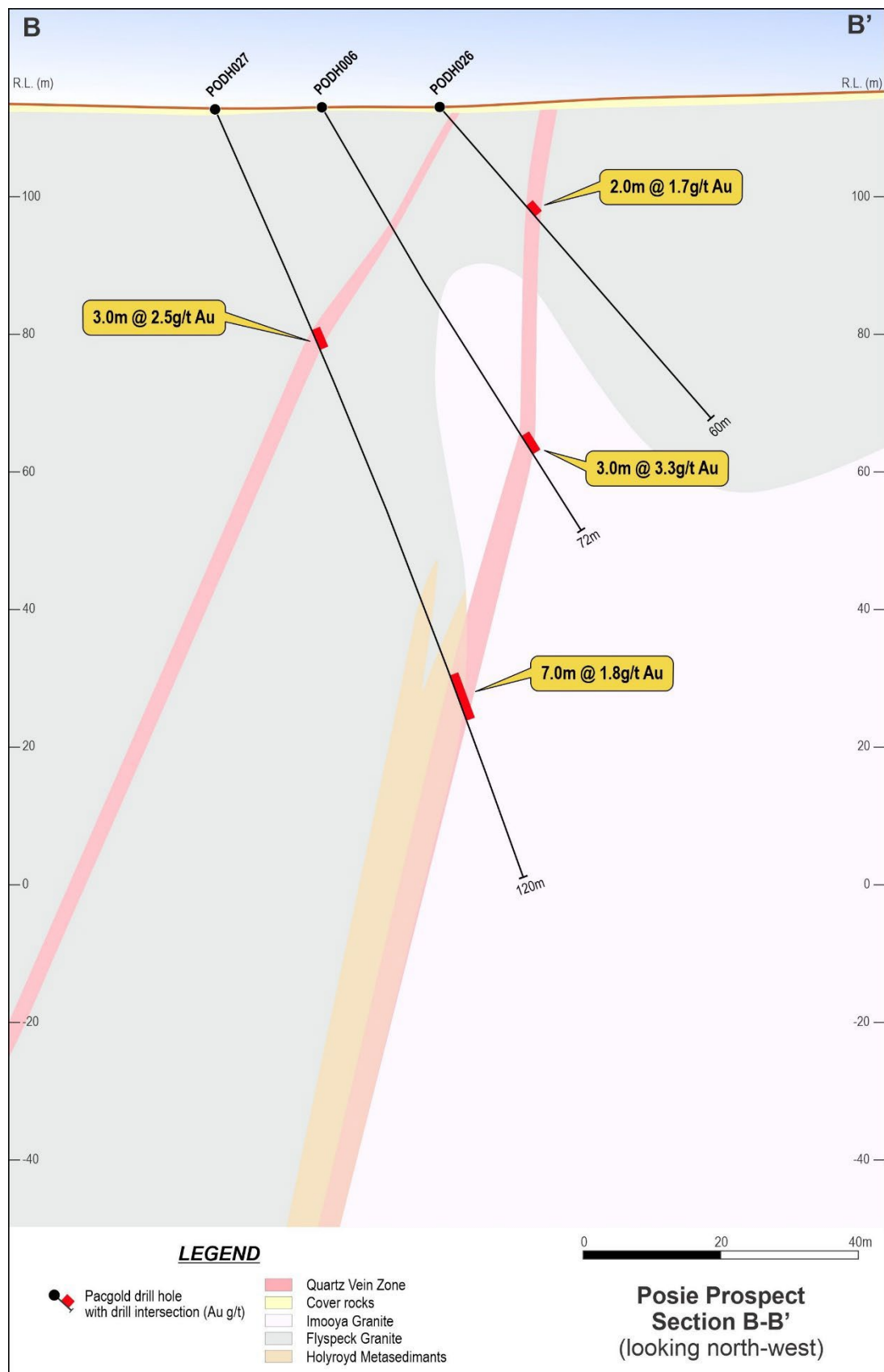


Figure 9: Posie Prospect Section B-B' with recent (PODH026, 027) and previous (PODH006) drilling

Southern and Central Targets

During the quarter, step out drilling was completed on the May 2025 Mineral Resource Estimate (MRE)¹ on the Central Target (33 holes) and Southern Targets (19 holes). Assay results returned for both the Central and Southern Target provide strong support for definition of extensions to the MRE.

Significant results include:

- CENTRAL TARGET:
 - **2m @ 4.2 g/t Au** from 55m incl. **1m @ 7.6g/t Au** from 54m (ARDH122)
 - **10m @ 0.8g/t Au** from 121m incl. **4m @ 1.6g/t Au** from 121m (ARDH130)
- SOUTHERN TARGET:
 - **20m @ 0.5g/t Au** from 96m incl. **3m @ 1.0g/t Au** from 99m, and **6m @ 1.3g/t Au** from 132m (STDH030)
 - **54m @ 0.5g/t Au** from 21m incl. **4m @ 2.7g/t Au** from 21m and **2m @ 2.7g/t Au** from 64m (STDH031)
 - **3m @ 2.7g/t Au** from 59m incl. **1m @ 6.0g/t Au** from 59m (STDH033)
 - **18m @ 0.7g/t Au** from 42m incl. **5m @ 1.3g/t Au** from 52m (STDH036)
 - **15m @ 1.5g/t Au** from 101m incl. **1m @ 18.5g/t Au** from 108m (STDH037)

Drilling on the Southern Target has returned several significant broad low-grade gold intersections from within the northern section of the mineralised domain in line with expectations, with strong indications the mineralisation will continue to the north outside the current MRE envelope, in an area which has not been previously drilled by Pacgold. Several holes in this program also containing high-grade gold intercepts, as shown on Figure 10 (Plan) and Figure 11 to Figure 13 (selected Cross Sections).

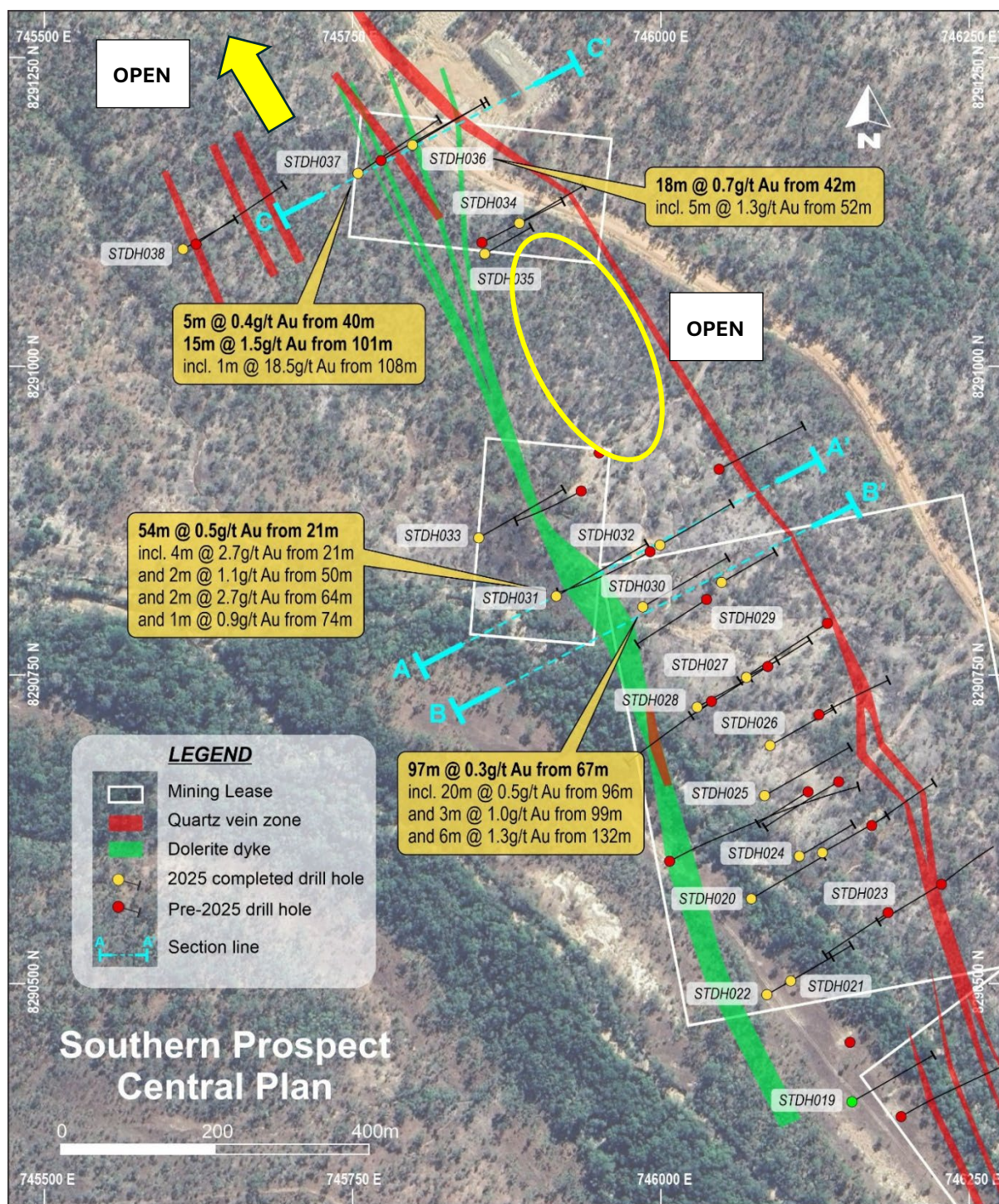


Figure 10: Southern Target plan view showing recently completed RC collars and previous drill sites, a large open area of mineralisation is still to be drill tested to the north west and up to the central zone

Exploration RC drilling to test several extensive regional gold anomalies defined by aircore drilling in 2024 has been completed on The Shadows Prospect (11 holes) with data currently being compiled and interpreted.

Diamond Drilling

A diamond drilling program comprising 4 holes for 616.9m was undertaken in July to provide core for structural information and future metallurgical test work from the northern section of the F1A on the Central Target (2 holes), and core for structural and geological information on the Posie Prospect (2 holes). All core has been processed on site and submitted for assay with results awaited.

The diamond drilling at Posie is the only available core from the prospect and has provided valuable information on the structural setting of the gold-bearing quartz veining and alteration of the host granodiorites.

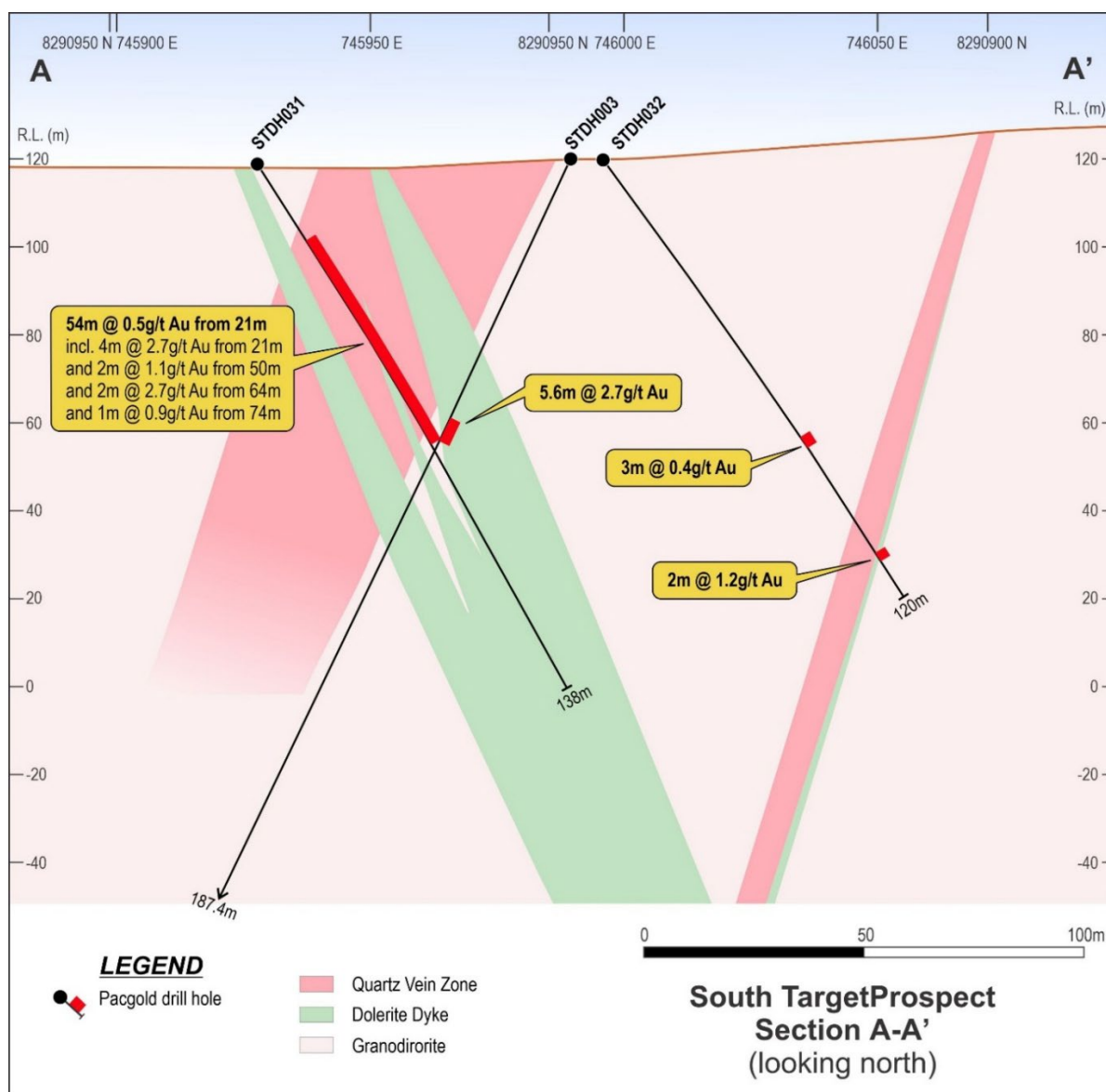


Figure 11: Section A-A' through Southern Target area with historic and new drilling

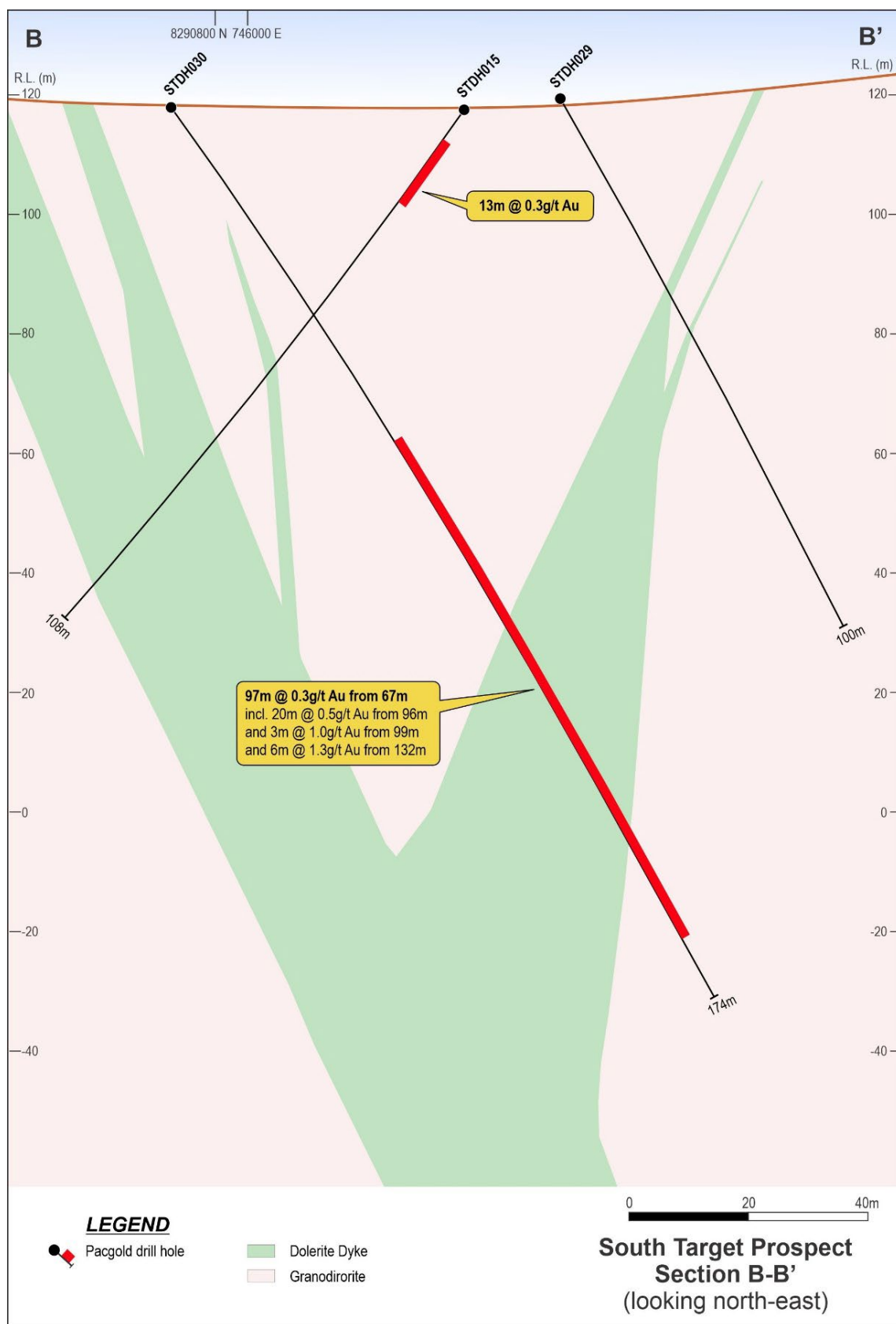


Figure 12: Section B-B' through Southern Target area with historic and new drilling

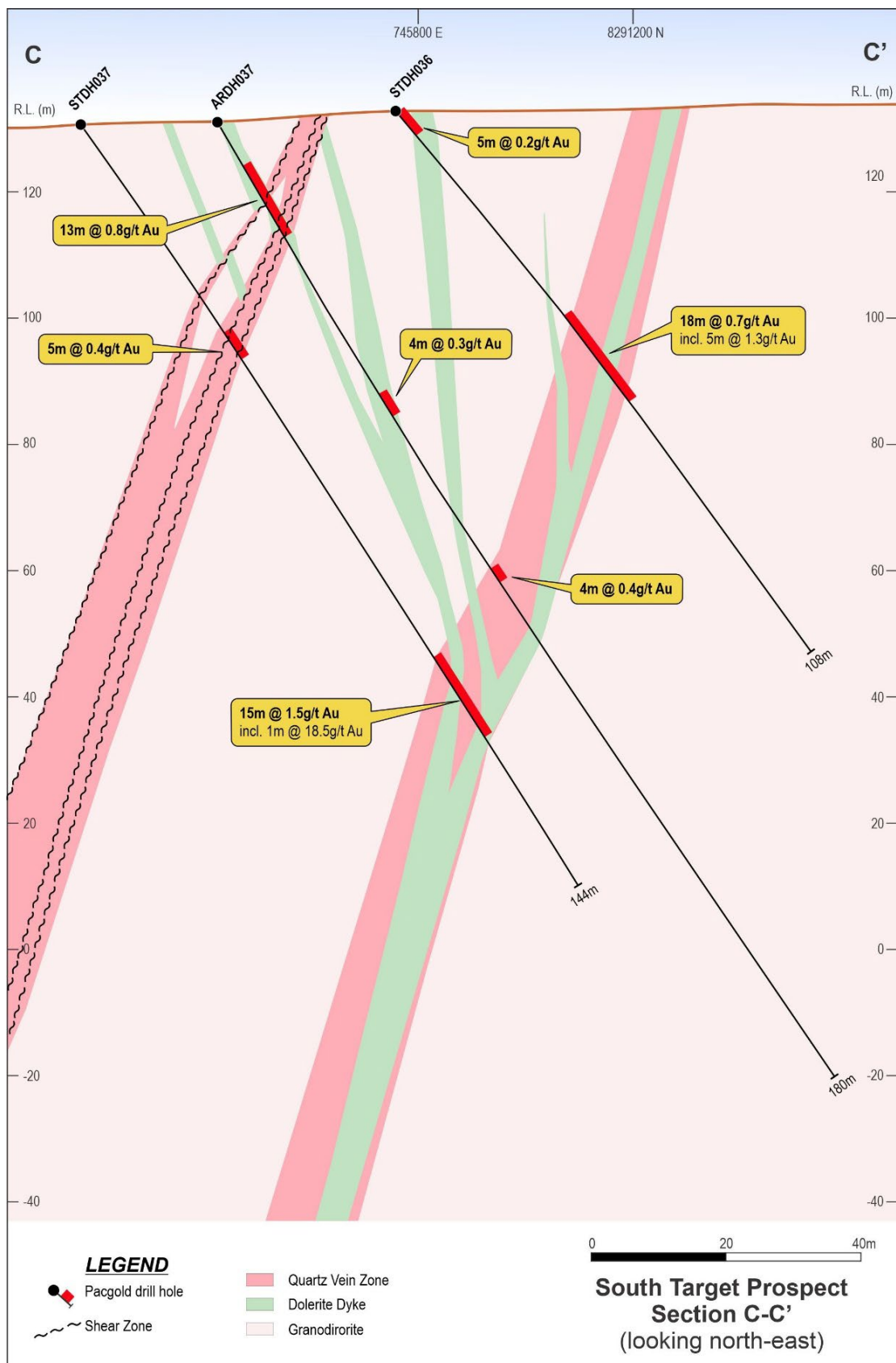


Figure 13: Section C-C' through Southern Target area with historic and new drilling

Reverse Circulation (RC) Drilling

RC programmes were also completed as planned on the Victoria and Jerry Dodds Prospects as follow-up of regional aircore gold anomalies generated in 2024, and assay results will be reported as received. Drilling on both prospects encountered encouraging zones of sulphidic quartz veining associated with previously reported aircore drilling results².

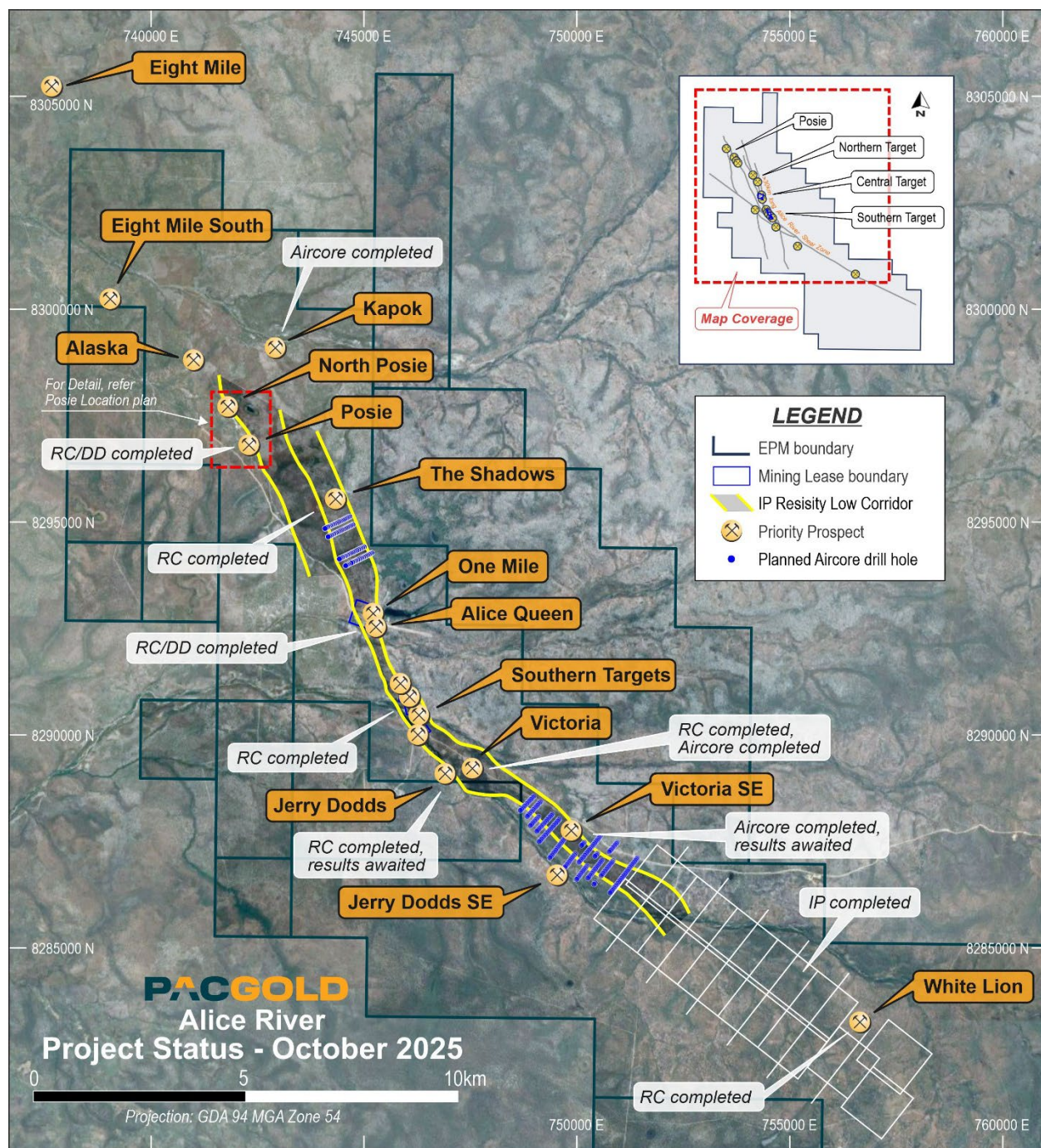


Figure 14: Status Plan for 2025 Drilling and Geophysics Programme

² ASX Announcement 20 February 2025 - 12km Geochemical Anomaly now delineated in Regional Drilling

White Lion Prospect Maiden Drilling Program³

The Company commenced 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.

Drilling consisted 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 sampling¹ 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.

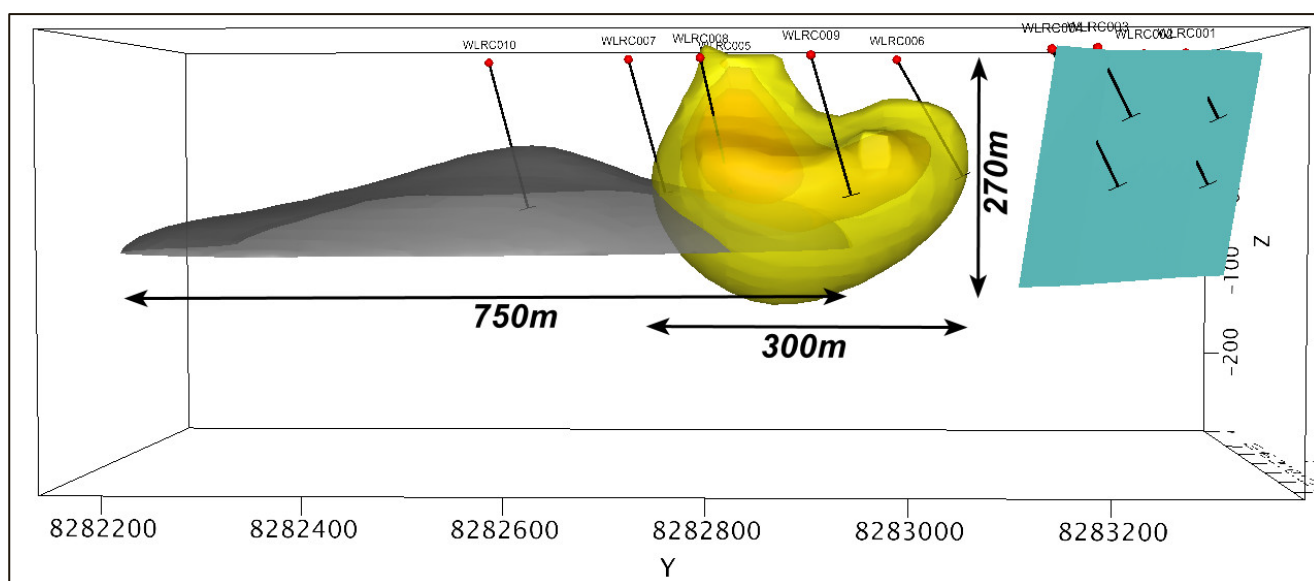


Figure 15: 3D image of IP chargeability anomaly (Yellow) and magnetic (grey) bullseye with interpreted fault (green) and designed drillholes of maiden RC programme

³ ASX Announcement 10 September 2025 – Maiden Drilling Commences at White Lion Prospect

Geophysical Targets

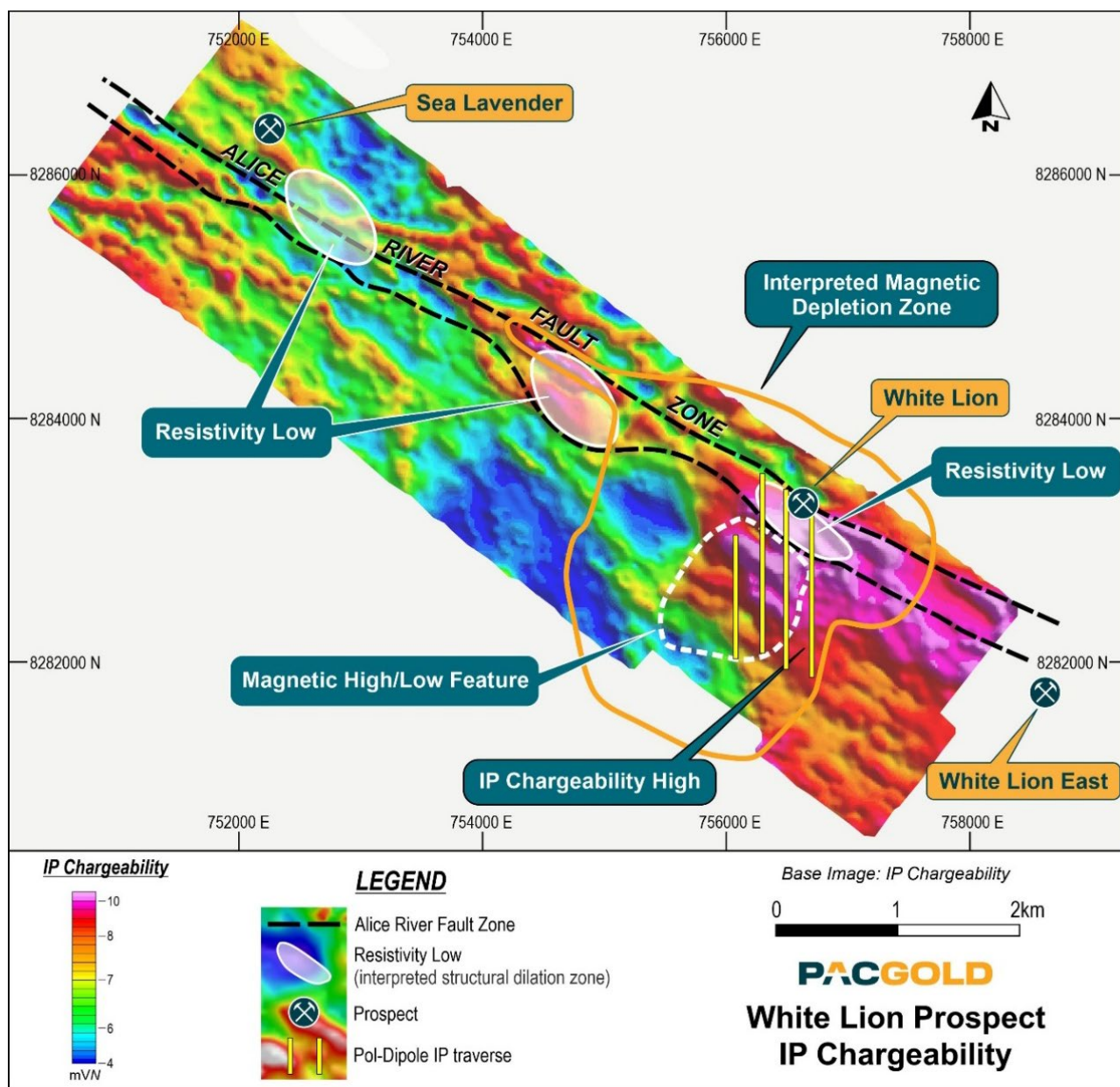


Figure 16: White Lion prospect IP chargeability survey and extended gradient array survey shown with outline of magnetic inversion target (200m below surface), Alice River Fault Zone and White Lion Prospect location (gold-bearing surface quartz veins) and Pole-Dipole line locations

As 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. Figure 17 and Figure 18 below depict the 3D geophysical block model with planned holes from the maiden programme designed to intersect different areas of the respective anomalies.

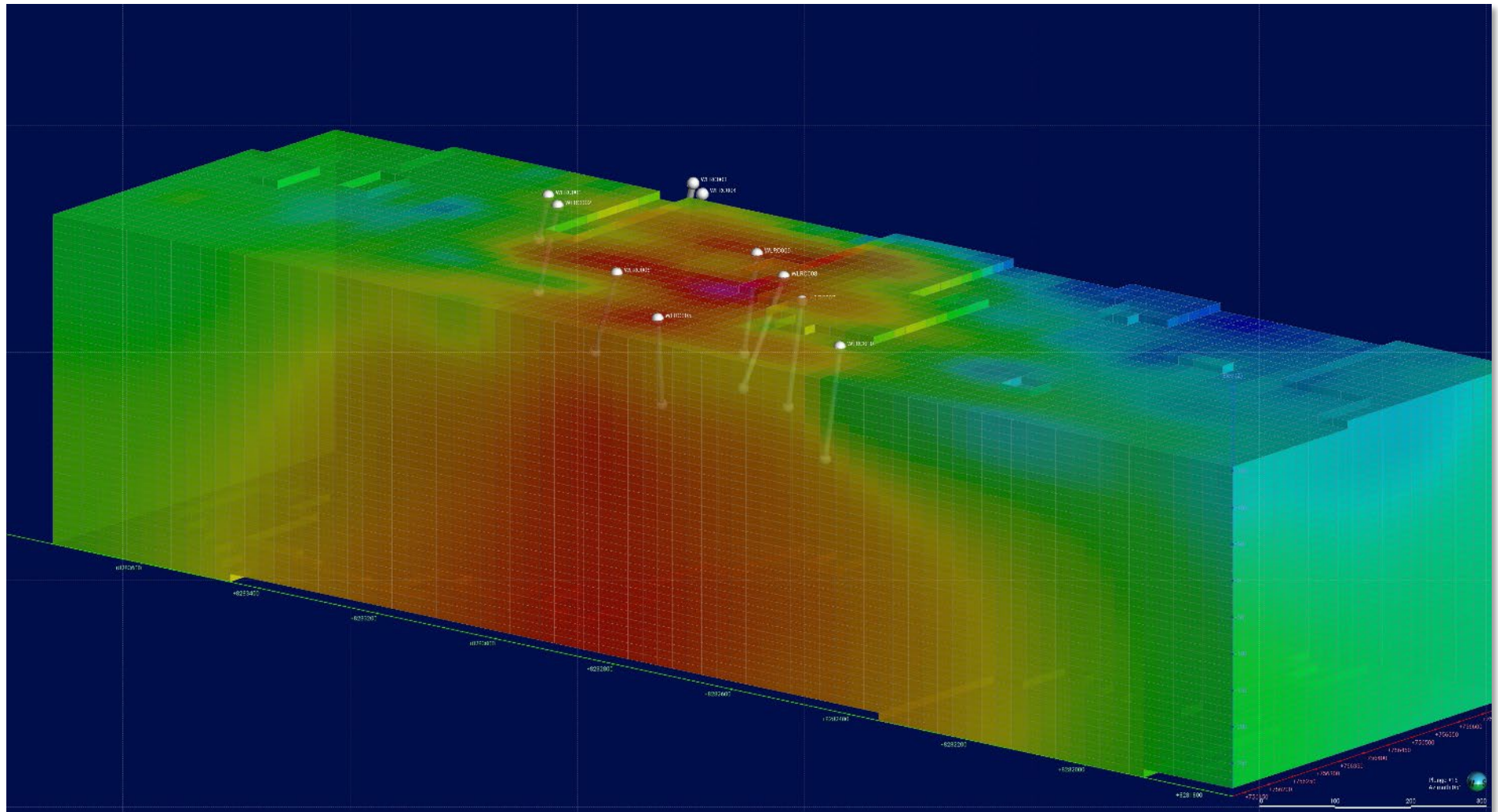


Figure 17: 3D IP chargeability model over White Lion with planned drillhole locations and traces of maiden programme

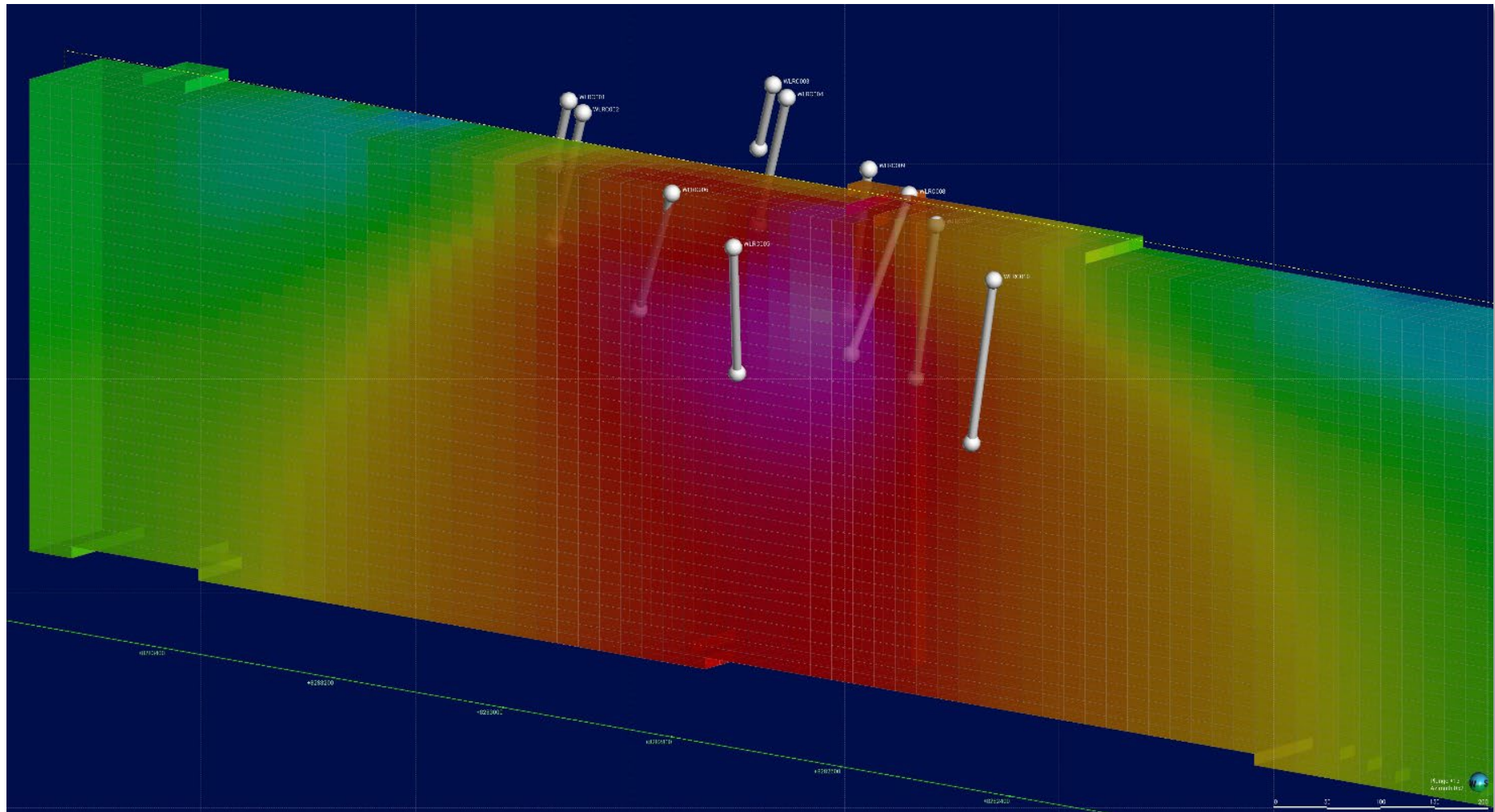


Figure 18: 50m slice of IP Chargeability 3D model with designed maiden drillholes

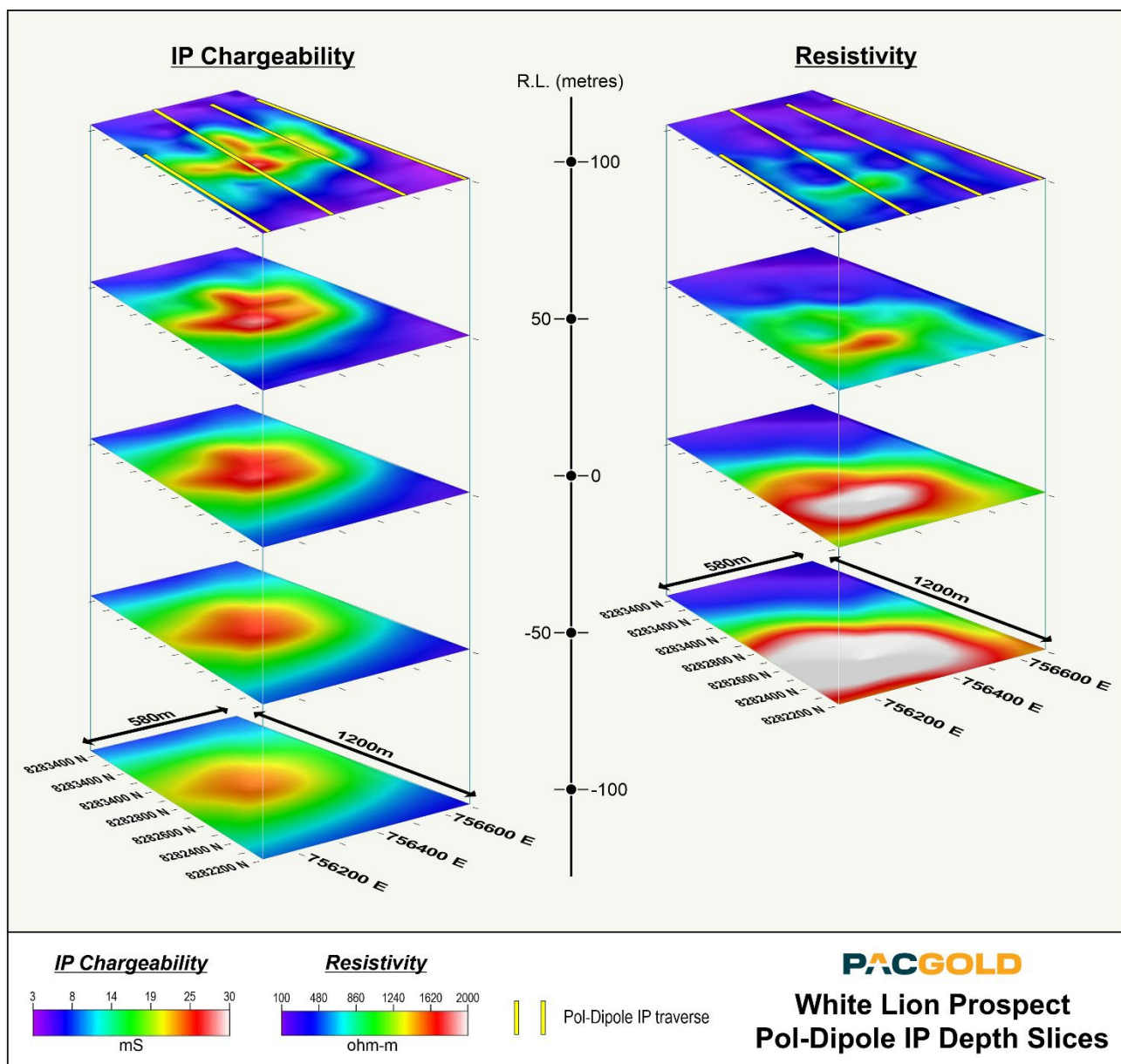


Figure 19: High intensity Pole-Dipole IP anomaly sliced in 3D with positions of lines 756080E to 756710E overlain. Chargeability (left sliced profile) and resistivity (right sliced profile). Refer to Figure 16 for profile locations. The chargeability anomaly is approximately 800m x 500m in size between 50m to 250m below the surface

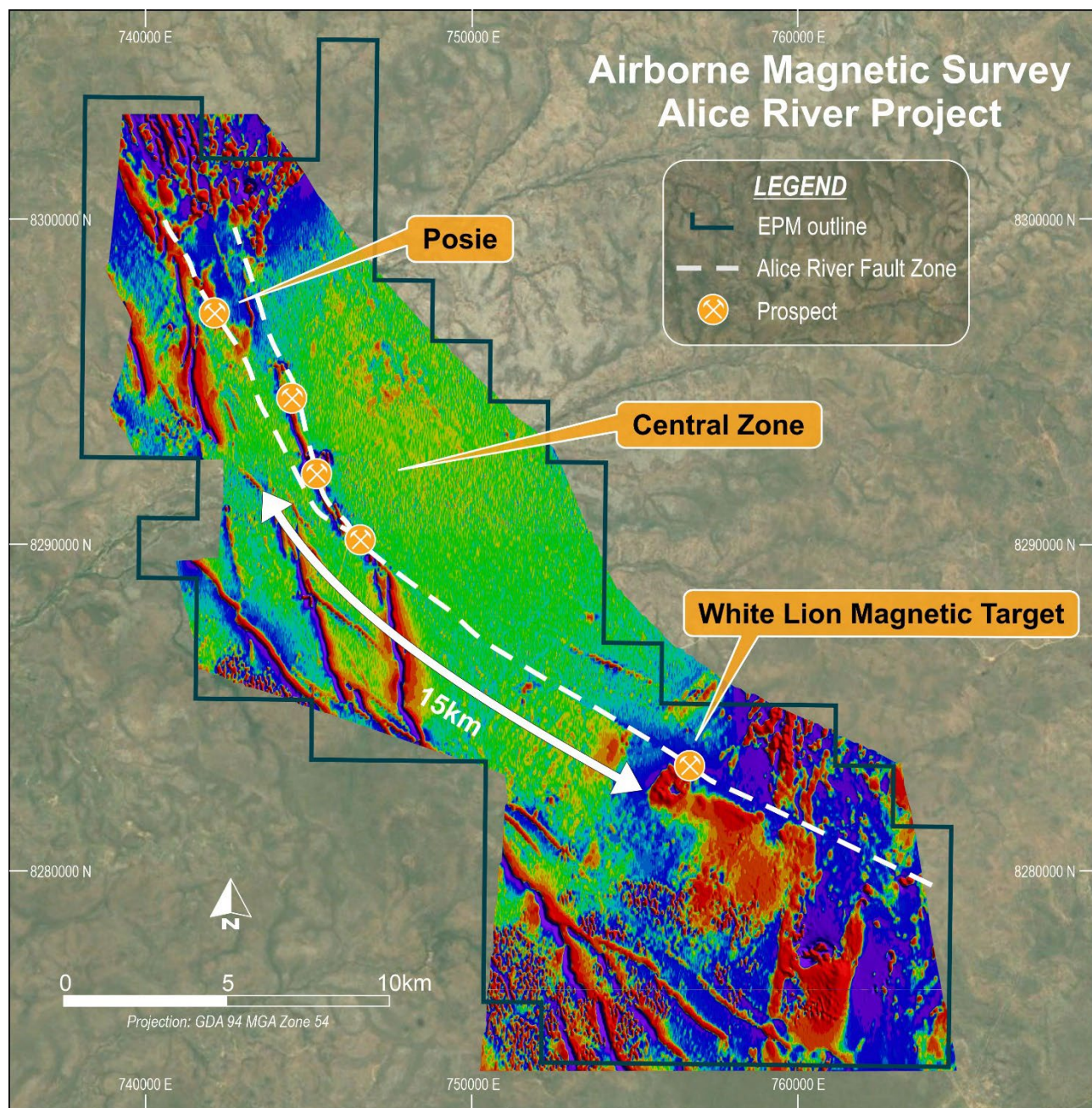


Figure 20: Regional scale magnetic image showing position of recently reprocessed anomaly and Alice River Fault Zone with mineralised zones

St George Gold-Antimony Project

During the quarter, Pacgold entered a farm in agreement on the St George Gold-Antimony Project ('the Project'), 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 905km² within a developing Antimony province in the Hodgkinson Province.

First pass reconnaissance and a site visit to the main known mineralised locations has been completed with extensive surface antimony mineralisation mapped at the Fence, St George, Poppy and Ridgeline prospects ahead of anticipated drilling.

Exploration programmes have now commenced with an extensive regional mapping and geochemical soil sampling programme underway and first pass geophysics being designed over areas of known Au-Sb mineralisation before moving to the first pass drilling phase.

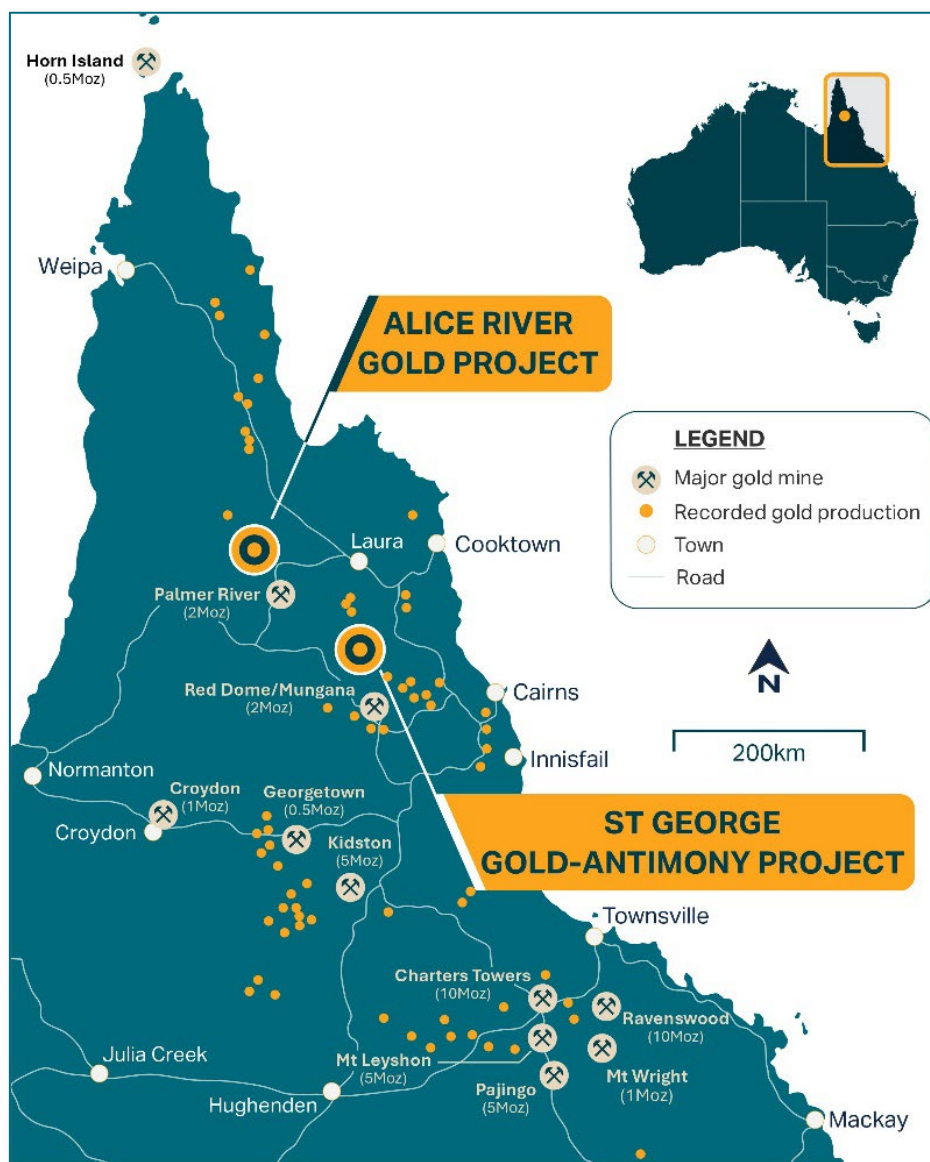


Figure 21: St George Project location in northeast Queensland near Alice Rive Gold Project

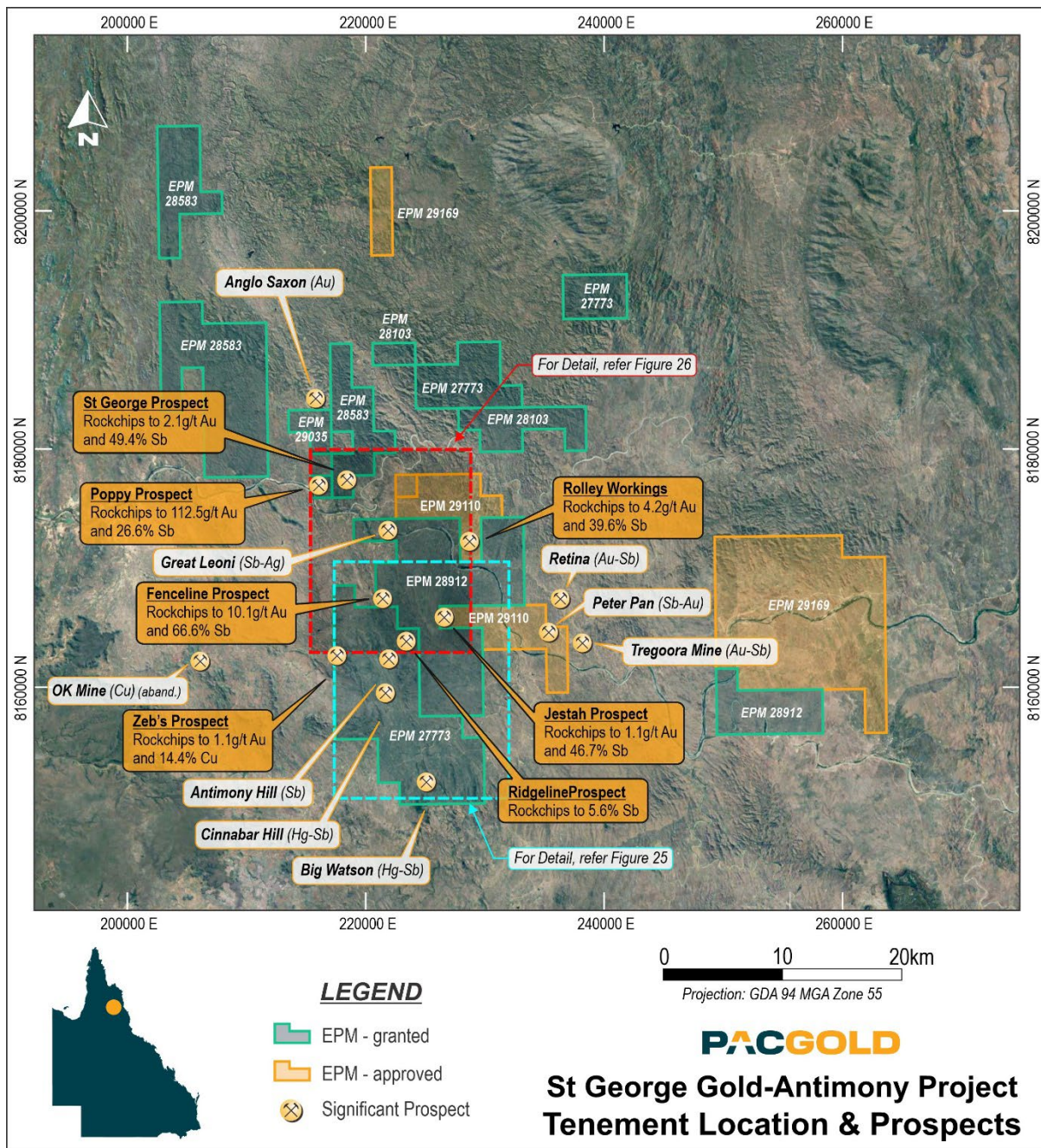


Figure 22: St George Project tenement map with known historical gold and antimony occurrences



Figure 23: Pacgold Exploration Geologists at the Poppy Prospect artisanal Au-Sb mine, with adit and brecciated mineralised outcrop visible above entry to historic mine. The excavation extends down to approximately 30m below surface



Figure 24: Rock chip samples collected from outcrop at the Poppy Prospect showing quartz with massive Stibnite (Grey Sulphide)

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Soil Programme

A regional soil geochemical programme over an area of 25km² has commenced on the St George Prospect, covering approximately 9km of interpreted strike hosting several historical Au-Sb prospects (refer to Figure 25 below). The program is designed to define the Au-Sb and pathfinder element geochemical signature of the area which encompasses a number of shallow historical artisanal mine workings interpreted to be hosted in a regional NNW trending structure corridor.

The area within the survey comprises moderate relief ridgelines and gullies and is considered suitable for this type of geochemical survey. It is expected that the survey will identify Au-Sb anomalies indicative of strike extensions to the known mine workings and assist in prioritising areas for further infill geochemical sampling, geological mapping and IP geophysics.

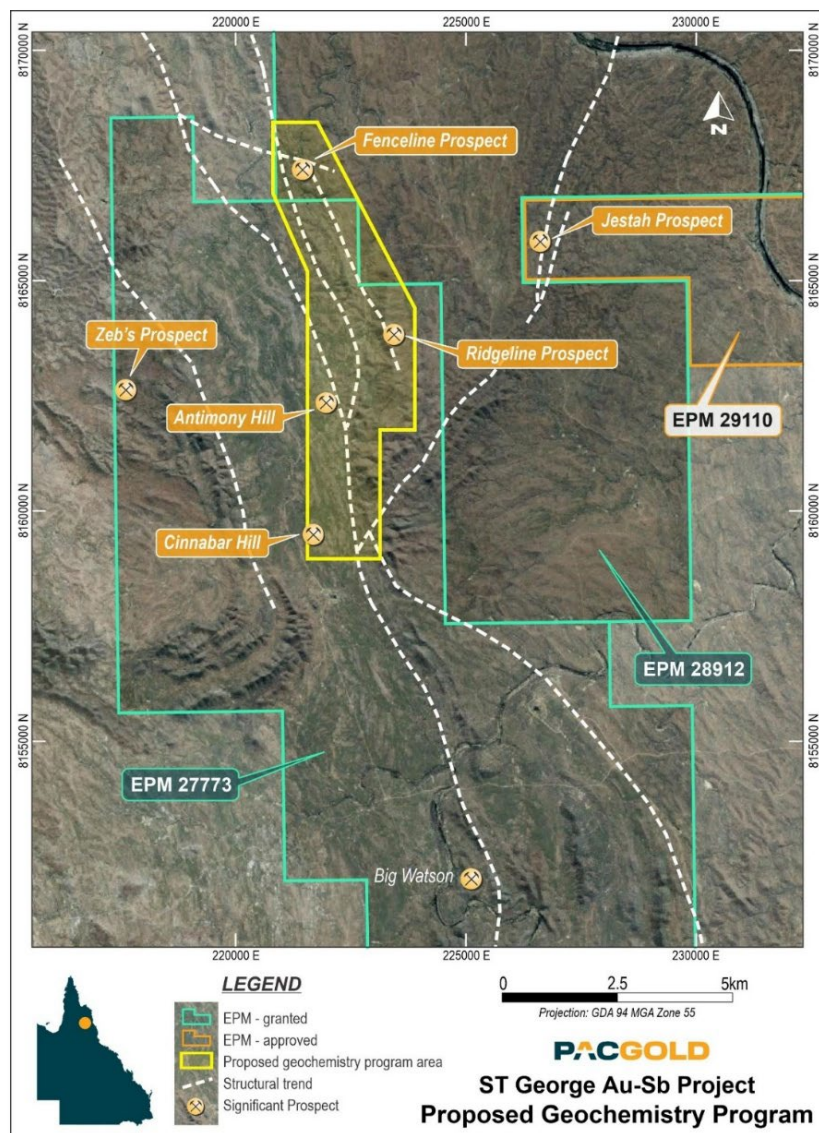


Figure 25: Tenement map of central St George Project with yellow boxed area outlining the first pass geochemical survey over the Ridgeline, Antimony Hill Fenceline and Cinnabar Hill Prospects. For plan location refer to Figure 22

St George Au-Sb Mine

The St George gold-antimony prospect contains mineralisation which occurs within a series of quartz-stibnite veins that crosscut a sequence of metasedimentary units of the Hodgkinson Formation, predominantly sandstones, greywackes, cherts and limestones. The veins are steeply dipping and occur in swarms up to 30m wide with individual veins mapped up to 3m in width at surface. The veins have been mined for stibnite in a hand-dug open pit, a series of small shafts and pits and a shallow underground adit and workings to a depth of 30m below surface.

The mineralised vein system at St George has been mapped over a strike distance of at least 500m and is open along strike. No modern exploration besides rock chip sampling and mapping has been undertaken. Figure 26 below displays the results of recent rock chip sampling and mapping at St George by the project Vendor and Pacgold, and Figure 25 above displays the location of St George and the other significant prospects within the project.

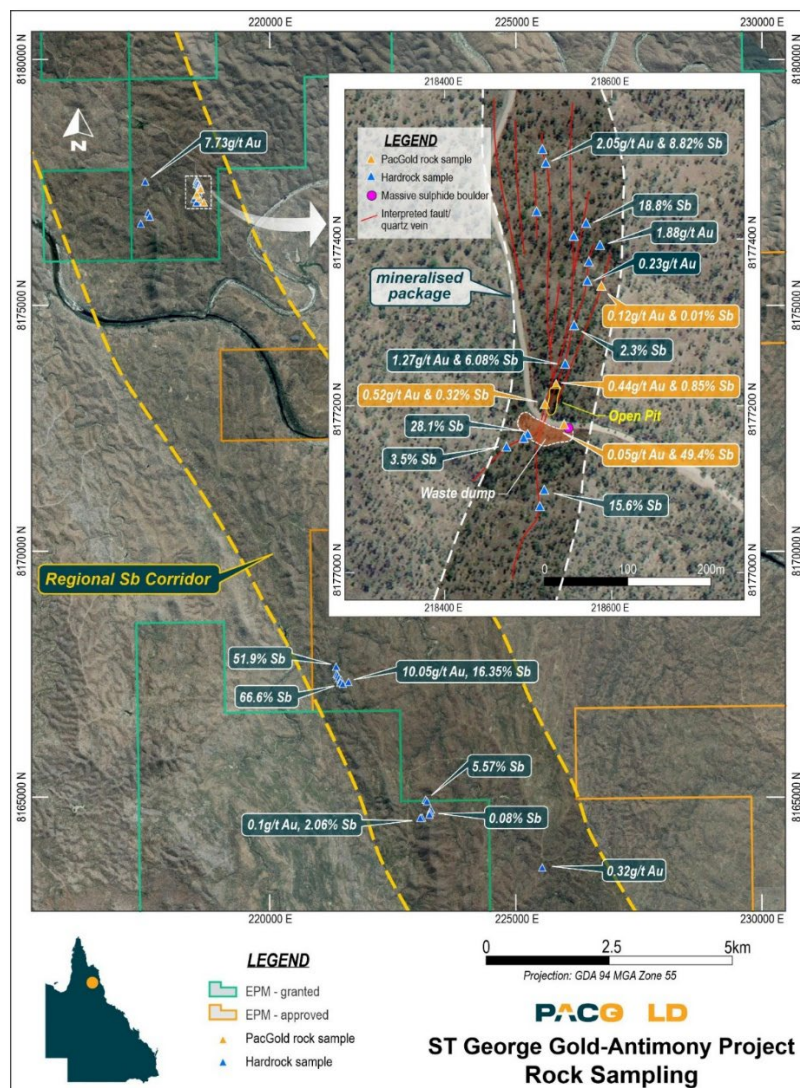


Figure 26: St George artisanal antimony mine location with rock chip data and mapped veins at surface. For plan location refer to Figure 22.

Terms of Farm-in Agreement and Joint Venture

Farm-In and Joint Venture Project with Hardrock Mineral Exploration Pty Ltd ('Hardrock').

Under the terms of the Farm-In Agreement ('Agreement'), the Company will pay to Hardrock \$200,000 in cash and issue to Hardrock 10 million PGO shares under its Listing Rule 7.1 placement capacity in return for the right to earn and acquire up to a 100% interest in the Project over three stages as follows:

- Stage 1 Interest: an initial 51% interest by expending not less than \$250,000 within the 12-month period from the Settlement Date, and not less than \$1,500,000 within the 24-month period from the Settlement Date;
- Stage 2 Interest: provided that the Company earns the Stage 1 Interest, a further 29% interest (for an aggregate 80% interest) by completing a bankable feasibility study on a Mineral Resource that exceeds 200,000 oz AuEq1 on or before 22 August 2031;
- Stage 3 Interest: the final 20% interest (for an aggregate 100% interest) by electing to acquire the Stage 3 Interest within 1 year from the date the Company acquires the Stage 2 Interest and paying an amount as determined by an independent expert agreed by the parties.

The Farm-in Agreement is subject to standard conditions precedent.

The Company has a right to withdraw from earning the Stage 1 Interest, Stage 2 Interest or the Stage 3 Interest by giving not less than 30 days' written notice to Hardrock.

On and from the date that the Company acquires the Stage 2 Interest, PGO will grant Hardrock a 2.5% net smelter return royalty on antimony and a 1.5% net smelter return royalty on gold. PACGOLD has the right to purchase 50% of each royalty at its election based upon a third party valuation.

Corporate

The Company had a Cash balance of \$1.75 million at the end of September 2025.

\$13.0 million Placement

After the reporting period, on 10 October 2025, Pacgold announced it had received firm commitments for a \$13.0 million two-tranche placement (Placement) via the issue of 173.3 million new fully paid ordinary shares in the Company (New Shares).

Funds raised from the Placement will be applied towards the acquisition of the White Dam Gold Project, refurbishment and restart of existing plant and infrastructure at White Dame, exploration and drill outs on the existing delineated resources, study work and exploration at the Company's North Queensland Gold-Antimony Projects.

Placement Details

Under the Placement, 173,333,334 New Shares will be issued at A\$0.075 per share (Placement Price) comprising:

- Under Tranche 1: 23,696,057 New Shares will be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 to raise approximately A\$1.8 million, and 22,622,443 New Shares will be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1A to raise approximately A\$1.7 million;

- Under Tranche 2: 127,014,834 New Shares will be issued subject to shareholder approval at the Annual General Meeting of Shareholders, expected to be held on 17 November 2025, to raise approximately \$9.5 million.

The Placement shares will rank pari passu with other ordinary shares on issue.

The Directors of the Company intend to subscribe for a combined \$515,000 worth of shares in the Placement, subject to shareholder approval at the Annual General Meeting expected to be held on 17 November 2025.

Information Required Under ASX Listing Rules

Information required under Listing Rules 5.3.1 and 5.3.2

Evaluation and exploration expenditure during the Quarter amounted to \$2.8 million. During the quarter, there were no mining production and development activities.

Information required under Listing Rule 5.3.3 – tenement information

The Company's tenement interests as at 30 September 2025 are shown below.

Tenement Status

Licence No.	Area	Status	Grant date/ Application	Expiry Date	Registered Holder
EPM14313	10 s/b	Granted	13/07/2005	12/07/2029	Company (100%)
EPM15359	15 s/b	Granted	24/05/2007	23/05/2030	Company (100%)
EPM15360	8 s/b	Granted	23/08/2007	22/08/2025	Company (100%)
EPM16301	4 s/b	Granted	14/10/2008	13/10/2026	Company (100%)
EPM26266	75 s/b	Granted	8/05/2017	7/05/2027	Company (100%)
EPM28287	100 s/b	Application			Company (100%)
EPM28288	100 s/b	Application			Company (100%)
ML2901	2.88 ha	Granted	29/04/1982	30/04/2045	Company (100%)
ML2902	2.88 ha	Granted	29/04/1982	30/04/2045	Company (100%)
ML2907	2.058 ha	Granted	30/06/1982	30/04/2045	Company (100%)
ML2908	4.034 ha	Granted	30/06/1982	30/04/2045	Company (100%)
ML2957	1.6 ha	Granted	7/03/1985	31/03/2027	Company (100%)
ML2958	11.43 ha	Granted	10/04/1986	30/04/2045	Company (100%)
ML3010	29.52 ha	Granted	25/01/1990	30/04/2045	Company (100%)
ML3011	4.4 ha	Granted	1/10/1987	30/04/2045	Company (100%)

Information required under Listing Rule 5.3.5

A total of \$146,000 was paid to directors and their associates for salaries, director fees and superannuation during the Quarter ended 30 September 2025.

Reference to Previous ASX Announcements

In relation to other previously announced information included in this September Quarterly Activities Report, the dates of which are referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

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

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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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PACGOLD LIMITED

ABN

30 636 421 782

Quarter ended ("current quarter")

30 SEPTEMBER 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(110)	(110)
	(e) administration and corporate costs	(445)	(445)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material): Net GST refunds/(payments)	(15)	(15)
1.9	Net cash from / (used in) operating activities	(566)	(566)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(19)	(19)
	(d) exploration & evaluation (if capitalised)	(2,819)	(2,819)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	White Dam Exclusivity Fee	(75)	(75)
2.6	Net cash from / (used in) investing activities	(2,913)	(2,913)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,312	4,312
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(279)	(279)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	4,033	4,033

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,196	1,196
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(566)	(566)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,913)	(2,913)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,033	4,033

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,750	1,750

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,750	1,196
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,750	1,196

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
146
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments to related parties consists of executive director salary and non-executive director fees and superannuation.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Not applicable		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(566)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(2,819)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(3,385)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,750
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,750
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.5
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. As is the case for most exploration companies, expenditure levels are not consistent quarter on quarter. Our current exploration program includes non-recurring costs and are not indicative of the Company's normalised run rate.	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. As announced on 10 October 2025, the Company has completed a \$13M capital raising, with tranche 2 of the placement to be completed on 17 November 2025.	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: The Directors believe there is sufficient cash available for the company to continue its operations and meet its business objectives.	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.