

Pacgold completes acquisition of White Dam Gold Operation, South Australia

HIGHLIGHTS

- **WHITE DAM GOLD OPERATION ACQUISITION COMPLETED** – Pacgold has successfully completed the acquisition of 100% of the White Dam Gold Operation (Project) in South Australia from GBM Resources Ltd (ASX: GBZ)¹.
- **HISTORIC PRODUCTION & JORC 2012 RESOURCE** - Operational from 2010, White Dam has 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 a **remaining JORC 2012 Resource of 4.6Mt @ 0.7 g/t Au for 102Koz**¹ (~29% Indicated Category)².
- **SIGNIFICANT INFRASTRUCTURE FOOTPRINT** - The White Dam Gold operation includes open pit mines, heap leach pad, full personnel camp and operational gold extraction plant with related infrastructure.
- **NEAR-TERM CASH FLOW & EXPANSION POTENTIAL** - 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.
- **STRATEGIC PROJECT LOCATION** - The Project is located near well-established mining services and workforce, approximately 80km southwest of Broken Hill, providing a strategic and transformational addition to the Company's highly prospective gold and antimony exploration projects in northeast QLD.
- **ATTRACTIVE CONSIDERATION** - Total consideration for the acquisition comprised of a combination of: **1) a \$1.2 million cash payment; 2) issue of 15 million Shares subject to a 12-month voluntary escrow period; and 3) a contingent payment of \$2.2 million**, payable in cash or Shares (at Pacgold's election), upon achieving commercial production of at least 5,000oz of gold at the Project.
- **PRODUCTION RESTART UNDERWAY** - Re-lining of the leaching solution ponds has been completed with cyanide irrigation of the pad scheduled to begin imminently. Maintenance has been initiated at site, with the plant expected to be in fully operational condition in December. Initial capital expenditure is expected to be modest at approximately \$AUD 600k.

Pacgold Limited (ASX: PGO) ('Pacgold' or 'the Company') is pleased to announce it has completed the asset acquisition of the White Dam Gold Operation ('Project') located in South Australia. PGO acquired from GBM Resources Ltd (ASX: GBZ), 100% of the issued capital of Millstream Resources Pty Ltd, which holds a 100% interest in the Project ('Acquisition').

¹ PGO Announcement 6 October 2025 - PGO to Acquire White Dam Gold Operation in South Australia

² Reported production from GBZ ASX Release dated 10 August 2020

Pacgold's Managing Director, Matthew Boyes, commented:

"We're very pleased to have now formally completed the acquisition of the White Dam Gold Operation as we rapidly advance on-site works to bring the project back into production. Re-lining of the leach ponds was completed on schedule with the circuit expected to be online and cyanide irrigation commencing very soon. Importantly, the estimate of required capital investment remains modest at around \$600,000, reinforcing the strong business case for restarting operations."

"White Dam provides Pacgold with a clear pathway to near-term gold production while also offering substantial growth potential through its established Resource base and multiple exploration targets. This strengthens our broader strategy, generating short-term cash flow as we continue to advance our flagship Alice River and St George projects. It's an exciting milestone for Pacgold and our shareholders."

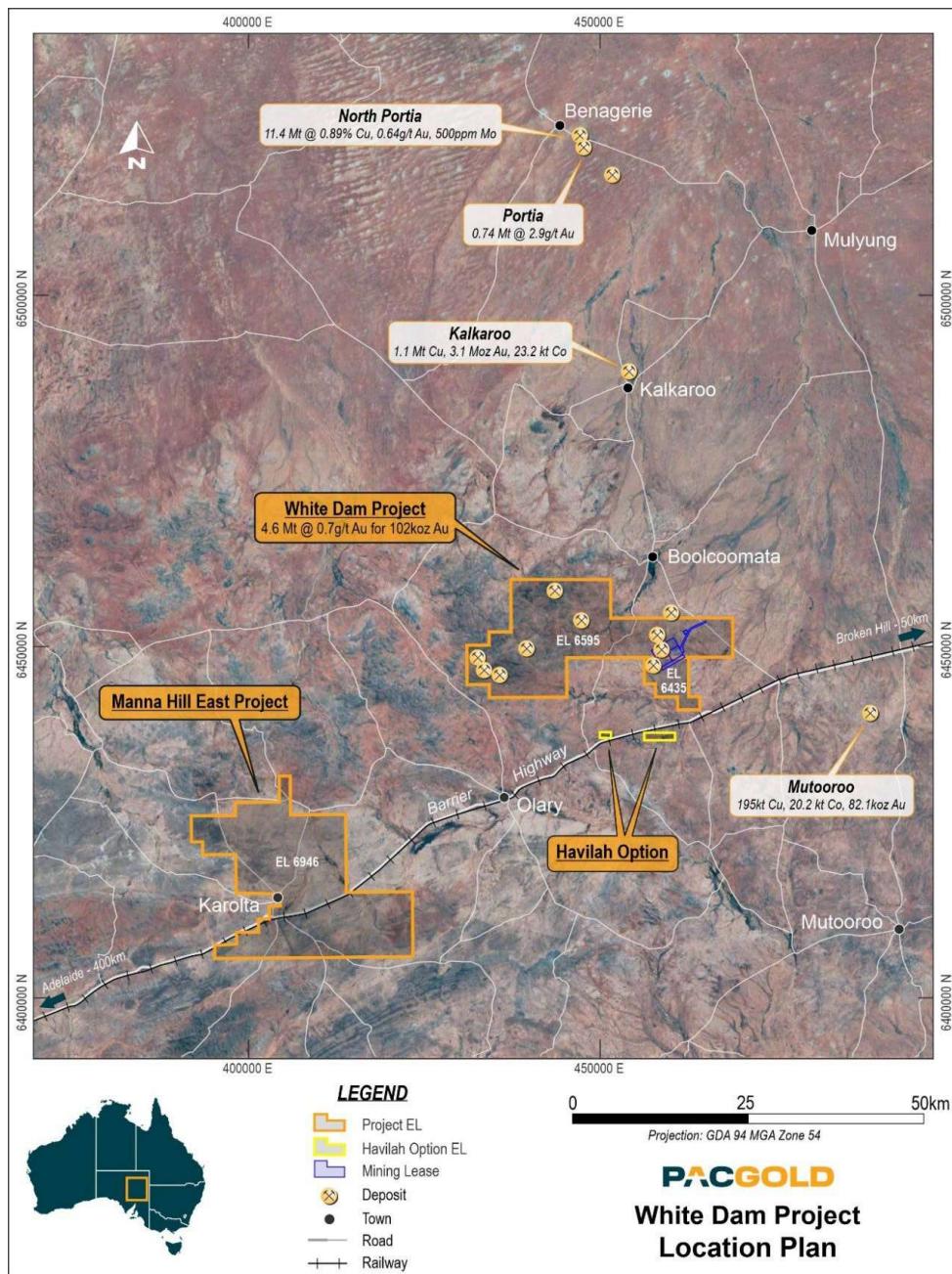


Figure 1: White Dam Gold Project location map with existing tenements

White Dam Gold Operation

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.



Figure 2: 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

Area	Resource category	Quantity (tonnes)	Grade Au (g/t)	Contained Gold (ounces)
	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



Photo 1: Operating White Dam gold processing plant

Capital expenditure estimated to be approximately \$600k is required to be implemented in general maintenance and upgrades to the power generation systems at site. The plant remains in good working order and will be upgraded in a staged process as the Company moves towards a full restart of mining and treatment operations.



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

Key Acquisition Terms

Total consideration for the acquisition (**Acquisition**) comprised of:

- \$1,200,000 cash;
- 15,000,000 fully paid ordinary shares in the capital of the Company (**Shares**), which are subject to voluntary escrow for a period of 12 months from the date of issue; and
- subject to achieving commercial production of at least 5,000oz of gold at the Project, a payment of \$2,200,000, payable in cash or Shares (at the Company's election).

The Company has assumed existing royalties associated with the Project and the Company will retain the benefit of an environmental bond associated with the Project, with an estimated value of \$2,000,000.

The Acquisition agreement included standard warranties, indemnities and termination events.

Next Steps

Following completion of the Acquisition, Pacgold implemented 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 the existing mineral resources.

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
- Update PEPR and White Dam north ML application, start full scale mining

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		Drilling					
White Dam North infill resource		Drilling					
Regional, Mary Mine and Havilah options circa 10k metres			Drilling	Drilling			
Heap Leach							
Re-Crush final lift existing pad, circa 1Mt , 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
Vertigo 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			
Mary Mine/Regional Assets							
Resource Model					Modelling		
Mine Design					Design		
Permitting							
Update PEPR for new waste dumps and cut backs, Pad expansion				Permitting	Permitting	Permitting	

* The timetable is indicative only and is subject to change without notice

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 in North Queensland and South Australia.

The core of Pacgold's exploration efforts is centered in Queensland. The flagship, 100% owned [Alice River Gold Project](#) covers 377km² and is situated within a large, intrusion-related gold system that shows geological similarities to major international deposits.

Complementing this is the [St George Gold-Antimony Project](#), where the company can earn up to a 100% interest in a 905km² tenement package located within an important and developing antimony province.

To accelerate its transition to a producer, Pacgold has acquired the [White Dam Gold Operation](#) in South Australia. This significant acquisition includes established open-pit mines, a heap leach facility, and a fully operational gold extraction plant. This turnkey operation provides Pacgold with a clear pathway to generating near-term revenue and cash flow, funding future growth and exploration.



The mineral resource estimate for the White Dam Gold Operation was first reported in the Company's announcement dated 6 October 2025. The Company confirms that it is not aware of any new information or data that materially affects the information relating to the estimate included in the announcement and that all material assumptions and technical parameters underpinning the estimate in the announcement continue to apply and have not materially changed.