High-Grade Gold in Initial White Dam Resource Drilling Results

Resource drilling continuing to May and second rig on site for Heap Leach testwork

HIGHLIGHTS

- ***WHITE DAM RESOURCE DRILLING PROGRAMME RAPIDLY ADVANCING –*** *Reverse Circulation (RC)* drilling *to upgrade the Vertigo Mineral Resource Estimate (MRE) is 85% complete with 123 holes for 8,003m completed. The drilling rig will then move to the Hannaford Pit, followed by White Dam North and Rolling Prospects.*
- ***INITIAL ASSAY RESULTS CONFIRM HIGH GRADE GOLD AND STRONG CONFORMITY WITH MRE BLOCK MODEL -*** *Infill RC drilling has been undertaken over a strike length of 500m at Vertigo to infill and upgrade the shallow gold mineralisation, with results strongly underpinning an anticipated MRE upgrade, including:*

  VRC001: 15m @ 1.6g/t Au and 0.48% Cu from 56m
  incl. 1m @ 4.4g/t Au and 1.2% Cu from 60m
  and 4m@ 2.9g/t Au and 0.79% Cu from 62m

  VRC004: 9m @ 2.1g/t Au and 0.57% Cu from 65m
  incl. 1m @ 2.2g/t Au and 0.54% Cu from 67m
  and 3m @ 4.2g/t Au and 1.04% Cu from 70m

  VRC023: 14m @ 0.7g/t Au and 0.03% Cu from surface
  incl. 1m @ 2.4g/t Au and 0.03% Cu from 2m

  VRC027: 8m @ 1.0g/t Au and 0.02% Cu from surface
  incl. 2m @ 2.7g/t Au and 0.03% Cu from 3m

  VRC035: 14m @ 1.1g/t Au and 0.28% Cu from 40m
  incl. 2m @ 3.6g/t Au and 0.72% Cu from 42m
  and 1m @ 3.4g/t Au and 0.61% Cu from 49m

  VRC041: 9m @ 2.6g/t Au and 0.66% Cu from 59m
  incl. 1m @ 2.1g/t Au and 0.70% Cu from 60m
  and 2m @ 5.8g/t Au and 1.38% Cu from 63m
  and 2m @ 3.3g/t Au and 0.84% Cu from 66m

- ***SECOND RIG ON SITE TO UNDERTAKE DRILLING FOR METALLURGICAL TESTWORK ON HEAP LEACH PAD –*** *A Sonic rig is now onsite and will begin work on drilling out the existing Heap Leach pad for metallurgical testwork and grade estimation on the remaining ore.*

Pacgold Limited **(ASX: PGO)** (‘**Pacgold**’ or ‘**the Company**’) is pleased to announce the initial results of the drilling programme designed to expand and upgrade the JORC 2012 Mineral Resource Estimate[1] (MRE) published in 2020 on the Company’s 100% owned White Dam Gold Project (‘**the Project**’), 80km east of Broken Hill in South Australia’s Olary Province.

[1] GBM Resources ASX Release 10 August 2020: White Dam Maiden JORC 2012 Resource of 102 Koz Au

Drilling commenced on the Vertigo Pit MRE, the first of the three published MRE Zones (Table 1), with drilling designed to upgrade the predominantly Inferred Resources (JORC 2012) to the Indicated category, as a prelude to re-running mine optimisations and open pit designs in the second half of 2026.

The Vertigo orebody comprises a main strata bound lens from 5m to 25m true thickness, dipping approximately 20° to the SE, with a number of smaller discontinuous lenses located higher up in the stratigraphy. The current MRE drilling is focussed on the down-dip portion of the orebody to the SE of the previous open pit (Figures 2 to 5).

Drilling commenced in late November 2025 and a total of 123 holes for 8,003m has been completed to date at Vertigo. Drilling is being undertaken on a nominal grid of 25m x 25m down to 12.5m x 12.5m, informed by the current MRE block models and geological controls on mineralisation.

Assay results have been received for approximately 30% of samples submitted to date. Results are in line with expectations and conform to the MRE block model. A number of drillholes have intersected gold and copper mineralisation in the upper strata bound lenses, some of which have been modelled previously and some of which are new.

Encouragingly, 5 holes drilled on the up-dip section of the orebody on the NW side of the pit have intersected strong gold mineralisation at surface which has not been previously defined within the MRE or mined. These holes include:

VRC023: 14m @ 0.7g/t Au from surface

incl. 1m @ 2.4g/t Au from 2m

VRC027: 8m @ 1.0g/t Au from surface

incl. 2m @ 2.7g/t Au from 3m

All results reported in this document are for samples analysed by fire assay (Au) and ICP MS (Total Cu). A second pulverised split is collected in the laboratory for all samples reporting a FA result >0.1ppm Au to be analysed by *Leachwell* CN leach for Au and CN-soluble copper. A further fire assay of the residue tail of the CN leach sample will also be taken. Results can then be assessed against weathering characteristics to determine the levels of copper within the MRE.

Drilling will be completed at Vertigo in late February and will then commence to upgrade the MRE at the Hannaford Pit, followed by infill drilling of the White Dam North MRE and testing the Rolling Prospect, subject to statutory approvals. It is anticipated the MRE drilling program will be completed by May.

Figures 1 to 5 present the Vertigo drilling program to date, including selected representative cross sections.

***Pacgold's Managing Director, Matthew Boyes, commented**:*

"Our exploration and development teams are rapidly advancing with resource drill-outs. Concurrently, we are looking to firm up potential shallow, low-cost, and easily accessible ore. By bringing this ore forward in our mine optimisation and schedules, we can help reduce early working capital requirements while we strip back the main pits at Vertigo and Hannaford to access these primary orebodies.

"Once each pit has been drilled to our satisfaction, new resource models and pit optimisation studies will be completed. The Company is targeting early Q3 2026 to finalise this work. Subsequently, we can move forward with our permit submissions to mine the White Dam North resource and expand the footprint of the existing Hannaford and Vertigo pit operations.

"2026 has commenced with the team successfully meeting all our goals. With the pad now under irrigation and the re-crush of the final lift set to begin this quarter, we are consistently hitting all our operational milestones. We look forward to achieving our first production as we continue the rapid transition from explorer to producer."

Table 1: White Dam MRE (JORC 2012) published August 2020

	Resource Category	Quantity (tonnes)	Grade Au (g/t)	Contained Gold
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 below displays the location of the completed drilling relative to previous drilling at Vertigo, and *Figures 3, 4 and 5* show selected cross sections of the Vertigo drilling completed as a schematic cross section with sample assay results. Appendices 1 and 2 contain the details of drillholes completed to date, and significant assay results respectively.

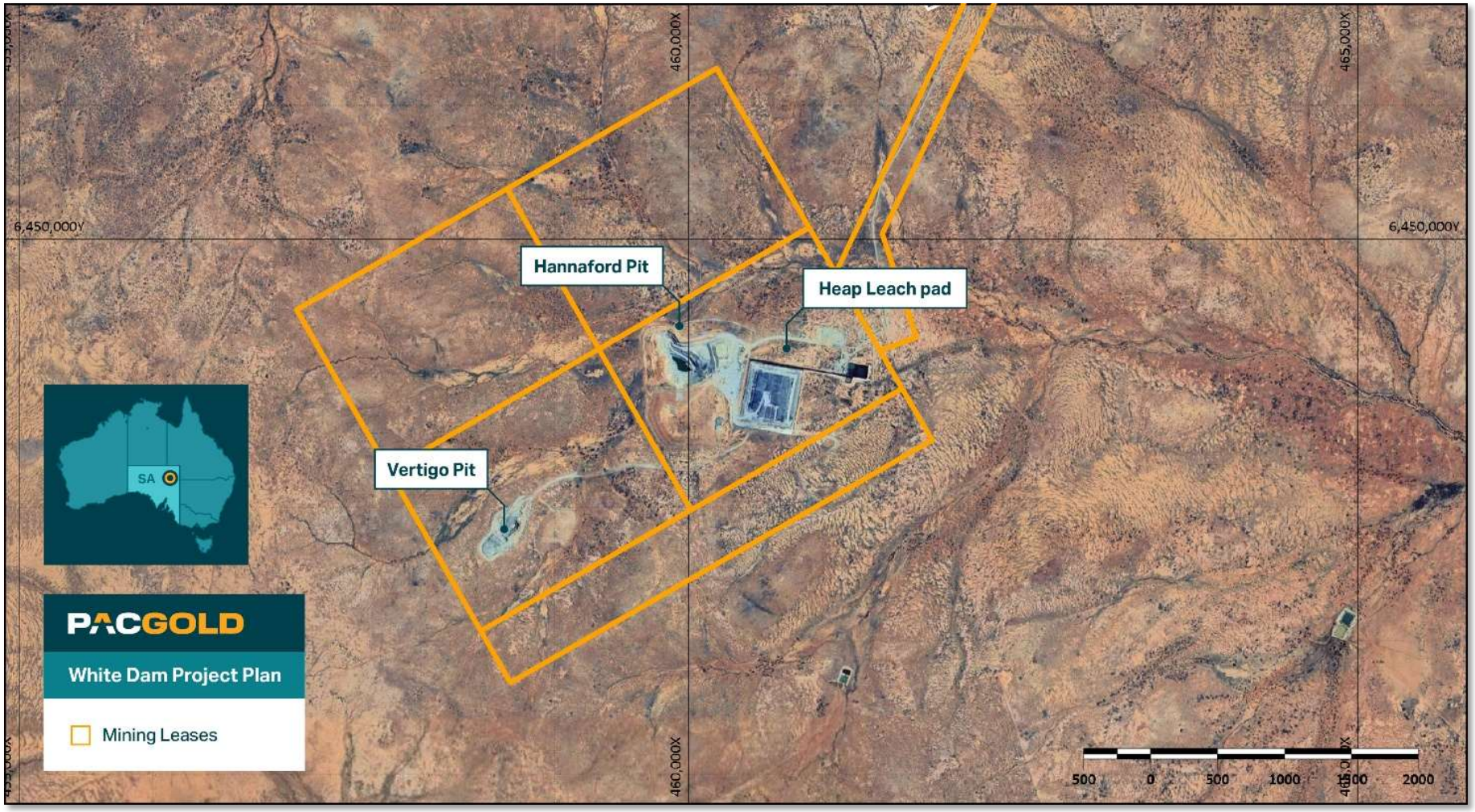

Figure 1: White Dam Project Regional Location Plan

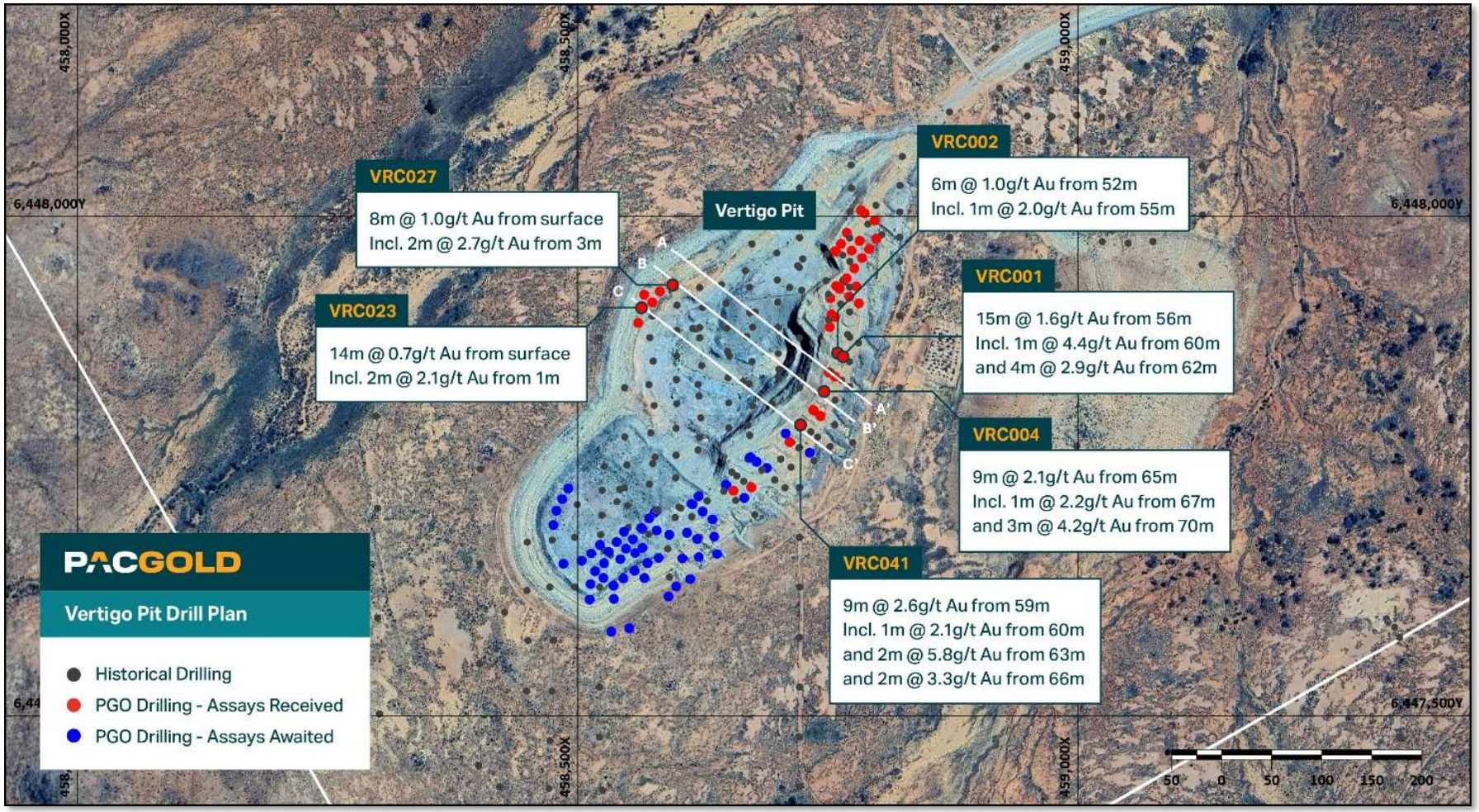

Figure 2: Vertigo Pit plan with MRE drilling program

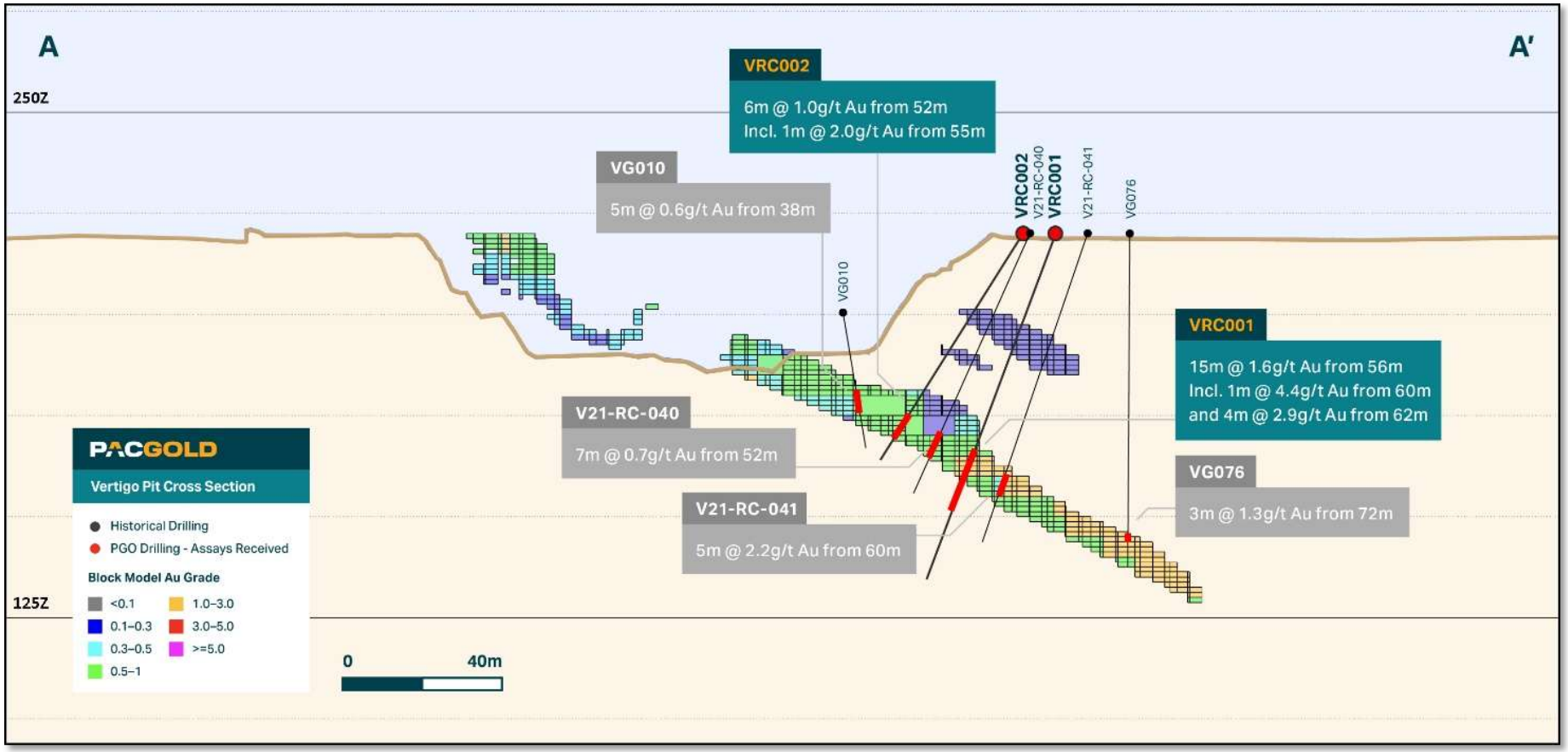

Figure 3: Vertigo Drill Section A- A' (refer to Plan 2 for location)

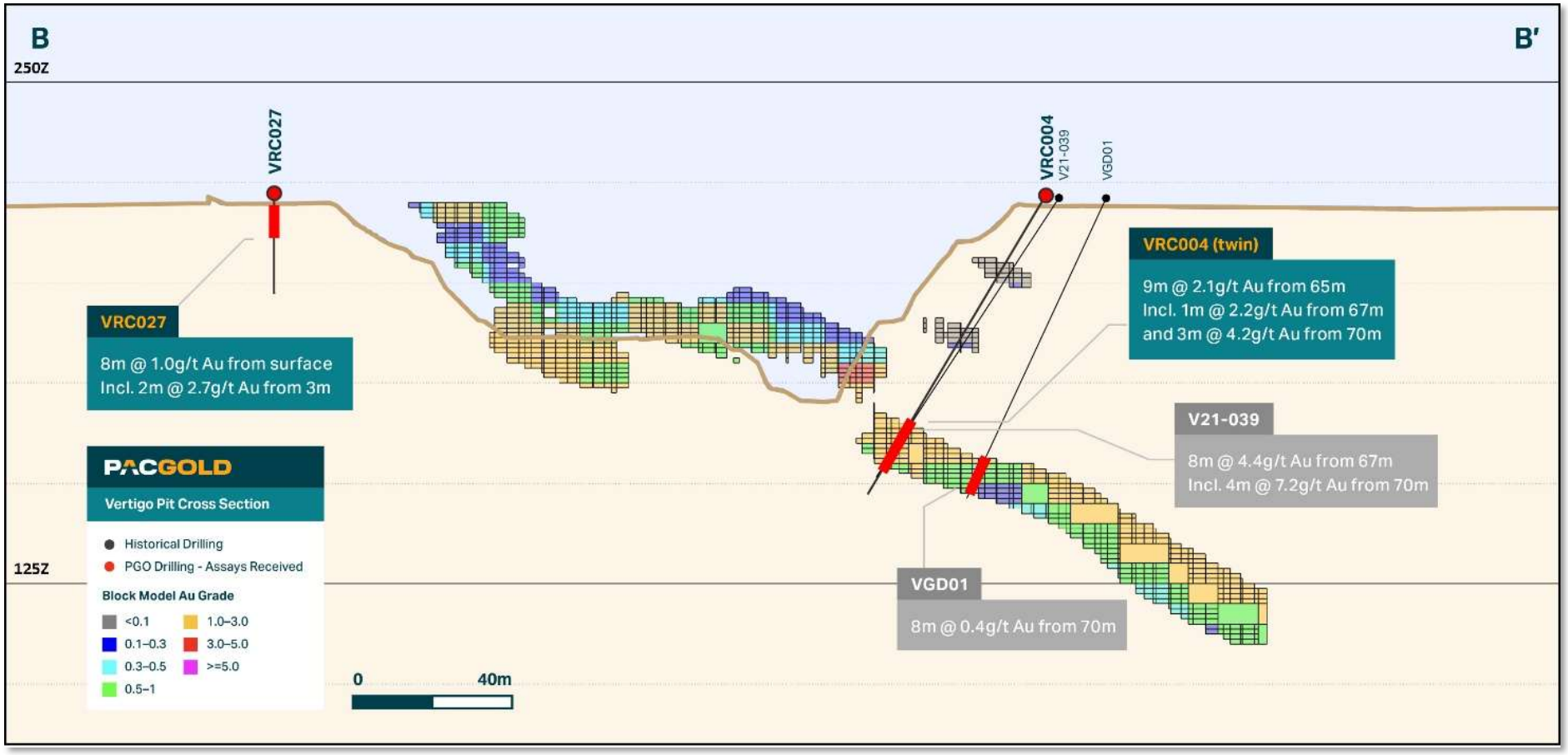

Figure 4: Vertigo Drill Section B - B' (refer to Plan 2 for location) VRC027 intersected outcropping ore on northern pit edge not previously drilled

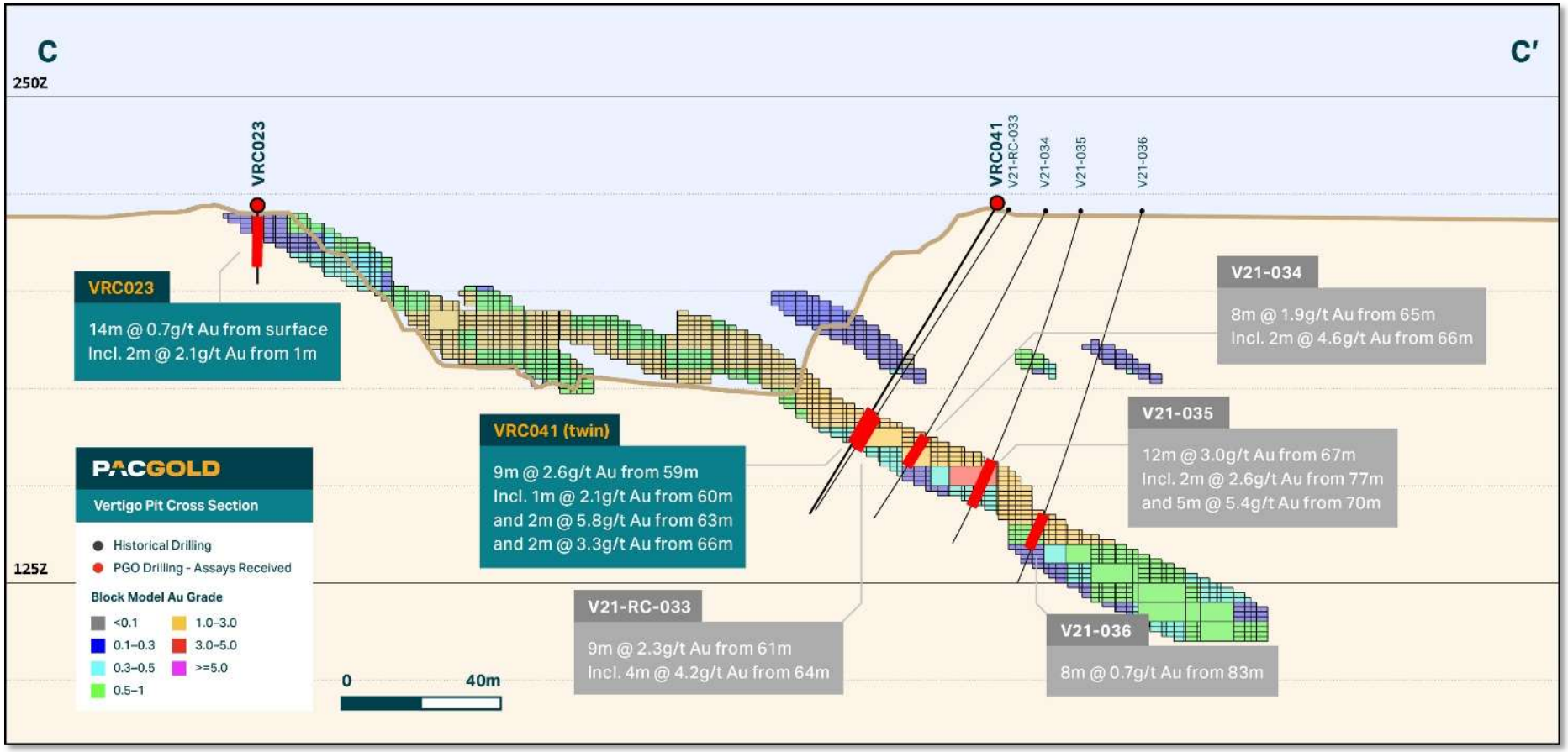

Figure 5: Vertigo Drill Section C - C' (refer to Plan 2 for location)

Next Steps

MRE drilling will continue at Vertigo and proceed to Hannaford, White Dam North and Rolling in coming months, with the program scheduled to be completed by May. Drilling data and assays will inform an updated block model for each orebody, followed by a revised Mineral Resource Estimation. Mine planning will commence in Q3 2026.

A sonic drilling rig has been mobilised to site and will commence drilling the upper bench of the Heap Leach pad in the last week of February to collect samples through the entire vertical section of the pad for size screening and crushing, and metallurgical test work.

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 377km^2 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 905km^2 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.

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. VERTIGO 2025-26 RC DRILLING COLLAR TABLE

Hole_ID	Prospect	Status	AMGE	AMGN	RL	Hole Type	Depth (m)	Azimuth	Dip
VRC001	Vertigo	Completed	458757	6447840	218.9	RC	90	307	-70
VRC002	Vertigo	Completed	458751	6447844	218.6	RC	66	307	-55
VRC003	Vertigo	Completed	458761	6447863	219.1	RC	71	305	-64
VRC004	Vertigo	Completed	458746	6447825	219.2	RC	84	307	-57
VRC005	Vertigo	Completed	458743	6447800	220.0	RC	84	307	-75
VRC006	Vertigo	Completed	458712	6447774	221.8	RC	90	305	-58
VRC007	Vertigo	Completed	458674	6447729	222.3	RC	102	360	-90
VRC008	Vertigo	Completed	458656	6447726	217.3	RC	84	307	-70
VRC009	Vertigo	Completed	458783	6448006	217.1	RC	42	307	-70
VRC010	Vertigo	Completed	458787	6448003	217.2	RC	42	307	-70
VRC011	Vertigo	Completed	458797	6447996	217.5	RC	42	307	-70
VRC012	Vertigo	Completed	458763	6447973	217.6	RC	42	307	-70
VRC013	Vertigo	Completed	458774	6447966	217.9	RC	42	307	-70
VRC014	Vertigo	Completed	458784	6447958	218.1	RC	54	307	-70
VRC015	Vertigo	Completed	458772	6447920	218.0	RC	60	307	-70
VRC016	Vertigo	Completed	458781	6447913	218.0	RC	66	307	-70
VRC017	Vertigo	Completed	458758	6447930	218.0	RC	54	307	-70
VRC018	Vertigo	Completed	458762	6447928	218.1	RC	60	307	-70
VRC019	Vertigo	Completed	458752	6447889	217.7	RC	60	307	-65
VRC020	Vertigo	Completed	458798	6447978	217.5	RC	42	307	-65
VRC021	Vertigo	Completed	458769	6447984	217.6	RC	42	307	-55
VRC022	Vertigo	Completed	458782	6447976	220.3	RC	42	307	-60
VRC023	Vertigo	Completed	458561	6447894	220.0	RC	18	360	-90
VRC024	Vertigo	Completed	458564	6447908	219.9	RC	18	360	-90
VRC025	Vertigo	Completed	458575	6447914	219.7	RC	18	360	-90
VRC026	Vertigo	Completed	458582	6447925	219.6	RC	18	360	-90
VRC027	Vertigo	Completed	458594	6447931	219.7	RC	24	360	-90
VRC028	Vertigo	Completed	458566	6447922	217.6	RC	18	360	-90
VRC029	Vertigo	Completed	458782	6447976	217.6	RC	42	307	-70
VRC030	Vertigo	Completed	458791	6447968	217.9	RC	42	307	-70
VRC031	Vertigo	Completed	458757	6447965	217.8	RC	42	307	-55
VRC032	Vertigo	Completed	458759	6447964	217.9	RC	42	307	-75
VRC033	Vertigo	Completed	458777	6447948	217.9	RC	54	307	-70
VRC034	Vertigo	Completed	458769	6447938	218.1	RC	54	307	-65
VRC035	Vertigo	Completed	458778	6447930	217.8	RC	60	307	-70
VRC036	Vertigo	Completed	458753	6447918	218.0	RC	54	307	-70
VRC037	Vertigo	Completed	458754	6447902	218.1	RC	60	307	-70
VRC038	Vertigo	Completed	458757	6447899	219.4	RC	60	307	-70
VRC039	Vertigo	Completed	458735	6447806	219.5	RC	78	307	-55
VRC040	Vertigo	Completed	458736	6447805	219.7	RC	78	307	-70
VRC041	Vertigo	Completed	458721	6447792	220.0	RC	90	307	-57

APPENDIX 2. VERTIGO RC DRILLING SIGNIFICANT INTERVAL TABLE

PROSPECT	HOLE ID	From (m)	To (m)	Downhole Intersection (m)	Au (g/t)	Cu (%)
Vertigo	**VRC001**	16	17	1	0.2	0.03
		27	33	6	0.5	0.14
		56	71	15	1.6	0.48
	incl.	60	61	1	4.4	1.20
	incl.	62	66	4	2.9	0.79
	VRC002	24	27	3	0.2	0.05
		44	45	1	0.3	0.03
		51	57	6	1.0	0.37
	incl.	55	56	1	2.0	0.72
	VRC003	47	57	10	1.3	0.37
	incl.	49	52	3	2.5	0.67
	incl.	53	54	1	2.2	0.60
	VRC004	42	43	1	0.7	0.25
		65	74	9	2.1	0.57
	incl.	67	68	1	2.2	0.54
	incl.	70	73	3	4.2	1.04
	VRC005	38	39	1	0.3	0.02
		45	48	3	0.8	0.22
		65	74	9	1.3	0.30
	incl.	66	68	2	3.8	0.72
	incl.	66	67	1	5.6	0.79
	VRC006	18	19	1	0.3	0.02
		25	31	6	0.7	0.05
		57	68	11	0.6	0.22
	incl.	58	59	1	3.1	0.78
		80	82	2	0.4	0.10
	VRC007	29	36	7	0.8	0.08
	incl.	31	32	1	2.4	0.10
		55	61	6	0.2	0.18
		67	76	9	1.6	0.41
	incl.	71	74	3	2.4	0.47

PROSPECT	HOLE ID	From (m)	To (m)	Downhole Intersection (m)	Au (g/t)	Cu (%)
		90	95	5	1.2	0.35
	incl.	92	93	1	3.5	0.79
	VRC008	18	21	3	0.3	0.03
		44	50	6	0.2	0.16
		59	63	4	2.6	0.68
	incl.	60	62	2	4.2	1.02
		73	74	1	1.1	0.35
	VRC009	8	20	12	0.9	0.04
	incl.	10	12	2	2.7	0.03
		25	26	1	0.5	0.04
	VRC010	10	22	12	0.3	0.04
	VRC011	12	19	7	0.2	0.03
		24	28	4	0.4	0.08
	VRC012	7	8	1	0.3	0.06
		12	24	12	0.5	0.05
	incl.	18	19	1	3.7	0.04
	VRC013	12	13	1	0.2	0.01
		15	16	1	0.3	0.05
		20	21	1	0.2	0.03
		26	34	8	0.5	0.16
		40	41	1	0.3	0.24
	VRC014	8	9	1	0.2	0.02
		20	21	1	0.2	0.03
		33	37	4	0.6	0.18
		41	43	2	0.9	0.28
		47	50	3	0.2	0.10
	VRC015	15	28	13	0.4	0.11
	incl.	26	27	1	2.3	0.38
		40	43	3	0.5	0.19
		53	55	2	0.3	0.23

PROSPECT	HOLE ID	From (m)	To (m)	Downhole Intersection (m)	Au (g/t)	Cu (%)
		59	60	1	0.8	0.15
	VRC016	14	21	7	0.5	0.02
		28	37	9	0.5	0.08
		59	65	6	0.5	0.11
	VRC017	11	19	8	0.4	0.03
		25	27	2	0.2	0.08
		31	34	3	1.3	0.36
	incl.	32	33	1	2.9	0.61
		40	49	9	1.5	0.26
	incl.	41	43	2	4.6	0.46
	VRC018	14	21	7	0.3	0.05
		30	36	6	0.5	0.18
		43	53	10	1.1	0.23
	incl.	44	47	3	2.6	0.45
	VRC019	10	17	7	0.2	0.01
		34	42	8	0.8	0.33
	incl.	40	41	1	2.2	0.90
		53	54	1	0.2	0.19
	VRC020	31	35	4	0.6	0.19
	VRC021	9	11	2	0.2	0.05
		14	24	10	0.5	0.04
	VRC022	16	23	7	0.4	0.04
	VRC023	0	14	14	0.7	0.03
	incl.	2	3	1	2.4	0.03
	VRC024	0	13	13	0.3	0.02
	VRC025	0	7	7	0.4	0.04
	VRC026	0	10	10	0.7	0.04

PROSPECT	HOLE ID	From (m)	To (m)	Downhole Intersection (m)	Au (g/t)	Cu (%)
	VRC027	0	8	8	1.0	0.02
	incl.	3	5	2	2.7	0.03
		12	19	7	0.4	0.06
		22	23	1	0.2	0.05
	VRC028	0	3	3	0.3	0.03
		7	8	1	0.3	0.02
	VRC029	24	26	2	0.3	0.07
		31	33	2	0.2	0.13
	VRC030	17	18	1	0.2	0.03
		22	24	2	0.6	0.04
		31	36	5	0.4	0.17
	VRC031	13	25	12	0.2	0.05
		29	30	1	0.2	0.06
	VRC032	13	23	10	0.2	0.06
		25	29	4	1.6	0.21
	incl.	26	27	1	5.4	0.11
		32	33	1	0.7	0.26
	VRC033	19	24	5	0.2	0.10
		31	36	5	0.6	0.20
		39	42	3	0.6	0.16
		45	48	3	0.3	0.13
	VRC034	17	18	1	0.3	0.03
		32	42	10	0.9	0.21
	incl.	35	36	1	5.5	1.23
		43	44	1	0.3	0.18
	VRC035	19	20	1	0.3	0.05
		23	28	5	0.2	0.16
		40	54	14	1.1	0.28
	incl.	42	44	2	3.6	0.72

PROSPECT	HOLE ID	From (m)	To (m)	Downhole Intersection (m)	Au (g/t)	Cu (%)
	incl.	49	50	1	3.4	0.61
	VRC036	17	20	3	0.4	0.03
		31	37	6	0.3	0.20
		46	50	4	0.6	0.21
	VRC037	9	11	2	0.3	0.02
		19	20	1	0.3	0.04
		34	39	5	0.6	0.36
		48	53	5	1.4	0.31
	incl.	49	50	1	2.8	0.71
	VRC038	7	8	1	0.2	0.02
		11	12	1	0.4	0.02
		17	19	2	0.2	0.01
		36	40	4	1.0	0.41
	incl.	38	39	1	2.8	1.04
		52	55	3	0.3	0.19
	VRC039	43	46	3	0.5	0.24
		63	73	10	0.9	0.30
	incl.	67	68	1	2.4	0.70
	VRC040	16	17	1	0.2	0.06
		40	42	2	1.0	0.33
		63	69	6	1.3	0.34
	incl.	66	67	1	3.2	0.66
	VRC041	6	7	1	0.3	0.02
		21	22	1	0.2	0.44
		24	25	1	0.2	0.23
		45	46	1	0.2	0.10
		59	68	9	2.6	0.66
	incl.	60	61	1	2.1	0.70
	incl.	63	65	2	5.8	1.38
	incl.	66	68	2	3.3	0.84

APPENDIX 3. 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 30g 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.*	• Previous drilling at White Dam was carried out in five campaigns from 1985 through to 2017. These campaigns were carried out by Aberfoyle (1985-89, 15.9% of data), Mount Isa Mines (1994-98, 9.0% of data), the White Dam Joint Venture (2002-12, 31.7% of data), CopperChem Ltd (2015, 1.5% of data) and Hannaford RC grade control drilling (2010-17, 41.9% of data). The drilling and sampling methods were similar for all campaigns, however the quality of the data from each campaign was assessed separately prior to acceptance for use in resource estimation. • The 2020 Resource estimates are based on assays of sub-samples taken from reverse circulation (RC) chips and diamond drilling (DD) core. • Pacgold utilised Reverse Circulation (RC) drilling to obtain 1m samples directly from a cone splitter attached to the rig cyclone for the entire drillhole. • All samples were analysed by ALS Laboratories in Adelaide (sample preparation) and Perth (sample analysis). A 3 kg sample was crushed and pulverised to produce a 50g charge for fire assay (Au) and a 10gram charge for ICP MS (Total Cu, Mo, Ag, S). A second pulverised split is taken for all samples reporting a FA results >0.1ppm Au to be analysed by Leachwell CN leach for Au and CN- soluble copper.
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.).*	• RC drilling used a 5.5" face sampling RC hammer. • All drillholes are surveyed during drilling with a downhole electronic digital north-seeking gyroscope
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• For RC drilling the sample recoveries are generally greater than 90%. Recoveries of less than 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were recorded with recoveries of less than 80%. No wet RC samples were recovered. • The cone splitter gives a relatively consistent sample weight which is recorded at ALS on receipt of the samples. • No assessment has been completed to determine if there is a relationship between sample recovery and grade, and whether there is any potential for sample bias associated with the different drilling methods used to date.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core and RC chips were logged for each collected (1 metre) sample for lithology, colour, weathering and mineralization with sufficient detail to support mineral resource estimation. • All RC chips are collected in storage trays and photographed and are stored in secure containers on site. • Logging is both qualitative and quantitative.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation*	• RC samples are split using a cyclone mounted rotary cone splitter 87.5%:12.5% on one metre samples. In zones where visual alteration is not present, three metre sample composites are created using the one metre sample via a riffle splitter. Compressed air was used to clean the splitter after each sample interval. • Duplicated samples were collected in visual ore zones and at a

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	technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	frequency of at least 1 in 20. • Field duplicate data shows that the sampling method had acceptable precision. Laboratory data shows that the sub-samples were typically 2 kg – 3 kg. • In the laboratory sub-sample grain size was reduced by crushing and milling to ensure representivity of sub-samples • The sub-sample sizes were appropriate to the fine grained gold mineralisation
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.* • *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.* • *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.*	• All samples were analysed by ALS Laboratories in Adelaide (sample preparation) and Perth (sample analysis). A 3 kg sample was crushed and pulverised to produce a 50g charge for fire assay (Au) and a 10gram charge for ICP MS (Total Cu, Mo, Ag, S). A second pulverised split is taken for all samples reporting a FA results >0.1ppm Au to be analysed by Leachwell CN leach for Au and CN- soluble copper. • No geophysical tools were used. • Quality control (QC) measures included the use of blanks, standards, pulp duplicates and field duplicates. The insertion rate was approximately 1 in 8 to 10 samples. No evidence of systematic biases, cross-contamination or un-acceptable precision was found.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No checks verifying intercepts have been carried out, however the five year mining history during which grade control and production data reconciled well with resource estimates provides confidence in the data • Pacgold have completed several twin holes and the sample data received to date indicates an acceptable level of correlation of gold grades between historical and Pacgold holes. • Pacgold has collated the historical drilling database and created the White Dam Gold Project Access database. This database was imported into Micromine 3d software and validated against old maps and data. • Pacgold collects all logging data in a digital format and the data is combined with project database. Logging data is checked and validated in Micromine 3d software.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar locations are all determined by RTK DGPS. • All survey data was carried out in MGA94 zone 54, GDA94 Datum. • Topographic control outside the mined pits was LiDAR.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Pacgold drillhole spacing ranged from 25 m by 25 m to 12.5 m by 12.5 m. These spacings are appropriate to the level of resource classification to be applied. • No sample compositing.
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.* • *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*	• The drilling was oriented perpendicular to the strike and dip of mineralization. • The sampling orientation is not considered to have introduced any sampling bias.

Criteria	JORC Code explanation	Commentary
	assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Samples are collected weekly from the White Dam Mine site by a transport company and shipped directly to ALS in Adelaide with no intermediate handling. Samples are tracked using the transport company consignment notes and Pacgold sample submission forms.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Audits and reviews of the current drilling data are regularly carried out to determine any issues with field logging inaccuracies or errors and assay data - extreme values, out of range values and the accuracy and precision of results for certified standards, blanks and duplicates prior to use.

Section 2 Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.
• 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.</td><td>• The White Dam Gold Project comprises a series of mining (ML) and exploration leases as listed below. All tenements are 100% owned by Pacgold Ltd subsidiaries. GBM also has an option to acquire the remaining 50% of the project.
<table>
<tr><th>Tenement No.</th><th>Status</th><th>Granted</th><th>Expiry</th><th>Approx Area (km^2 or Ha)</th></tr>
<tr><td>EL6435</td><td>Granted</td><td>14-Oct-14</td><td>13-Oct-26</td><td>96</td></tr>
<tr><td>EL6565</td><td>Granted</td><td>28-Jul-20</td><td>27-Jul-25</td><td>171</td></tr>
<tr><td>ML6395</td><td>Granted</td><td>08-Dec-11</td><td>07-Dec-26</td><td>249.9 ha</td></tr>
<tr><td>ML6275</td><td>Granted</td><td>11-Sep-07</td><td>23-Jan-29</td><td>249.8 ha</td></tr>
<tr><td>EL6946</td><td>Granted</td><td>06-Nov-23</td><td>05-Nov-29</td><td>438</td></tr>
<tr><td>MPL107</td><td>Granted</td><td>24-Jan-08</td><td>23-Jan-29</td><td>132.3 ha</td></tr>
<tr><td>MPL106</td><td>Granted</td><td>24-Jan-08</td><td>23-Jan-29</td><td>162.6 ha</td></tr>
<tr><td>MPL105</td><td>Granted</td><td>24-Jan-08</td><td>23-Jan-29</td><td>250 ha</td></tr>
<tr><td>MPL95</td><td>Granted</td><td>11-Sep-07</td><td>23-Jan-29</td><td>24.1 ha</td></tr>
<tr><td>MPL139</td><td>Granted</td><td>08-Dec-11</td><td>07-Dec-26</td><td>249.77</td></tr>
</table>
• There are no known impediments obtaining a licence to operate. The White Dam North deposit is located on an exploration licence and will require the grant of a mining licence and necessary permits before mining can commence there.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>1985 – Aberfoyle conduct regional mapping.
1989 – Normandy delineate an anomalous gold area.
1994 – 1998 – MIM conduct exploration over the White Dam area and define a Resource.
2002 – Polymetals purchase White Dam from MIM.
2002 – Exco introduced as a JV partner. WDJV carries out resource definition drilling and metallurgical testwork.
2005 – Polymetals sell interest to Exco.
2008 – Polymetals reintroduced to the project as JV partner and manager.
2009 – Approvals, funding and construction.
2010 – Operations commence and first gold poured in April. Mining of open pits at Hannaford and Vertigo.
2012 – Mining operations cease, gold production continues from the heap leach.
2015 – Operations re-start sourcing ore from cutbacks at Hannaford and Vertigo. Minor drilling for metallurgical samples, geotechnical and hydrological studies
2012 – Mining operations cease, gold production continues from the heap leach to present day.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		2017 – Mining re-started at Hannaford and Vertigo Pits 2019 – Project partnership agreement between Polymetals and GBM Resources 2020 – GMB Resources obtain 100% ownership 2025 – GBM Resources sell project to Pacgold Ltd
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Gold - copper mineralization is strataform, hosted within pelitic gneiss, schist and quartzite, and introduced by activation of regional crustal-scale faults. Gold - copper mineralisation is associated with chlorite and phlogopite alteration. High grade gold and copper is associated with sulphides in fresh rock. Weathering has re-mobilised gold and copper resulting in broader, lower grade mineralisation in weathered material compared to fresh material.
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* ○ *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.*	• Drill hole details completed and in progress are presented in Appendix 1.
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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported drilling intercepts are length weighted averages with no top cut applied. Intercepts have a cut-off grade of 0.15 g/t Au, a minimum downhole width of 1m and maximum internal dilution (<0.15 g/t Au) of 3m. • Metal equivalents are not reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The drilling is at a high angle to mineralization, generally +/- 5 degrees to perpendicular. Downhole widths are reported due to the variation in dip of the strata bound mineralisation.
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*	• See announcement

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	drill hole collar locations and appropriate sectional views.	
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.*	• All results meeting the criteria above are reported in Appendix 2 in the announcement.
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 White Dam group of tenements has been subject to aerial magnetic surveys, regional air core and RAB geochemical surveys with RC and DD drilling of identified prospects (other than those reported on here).
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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling data will inform an updated and upgraded Mineral Resource Estimate. This will be followed by a pit re-optimization, pit design and additional metallurgical testwork.