PACGOLD | ASX ANNOUNCEMENT

16th August 2021

Large-Scale Gold Targets Defined at the Alice River Gold Project

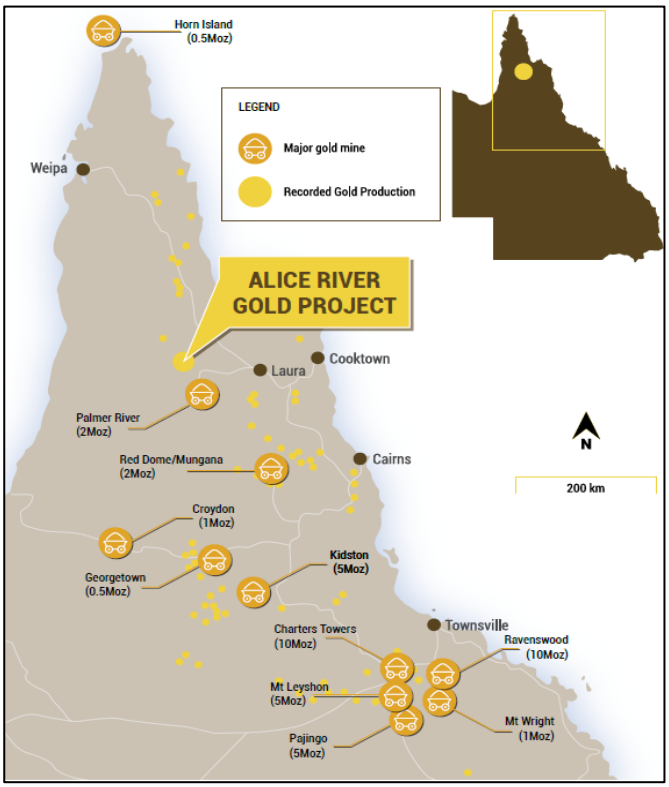
- **Multidiscipline exploration programme commences at Alice River**
- **Indications of epithermal bonanza gold zone potentially preserved at depth within a gold system over >3.8km strike**
- **Large-scale untested targets defined adjacent to known shallow high-grade gold mineralisation, through 3D modelling of new high-resolution IP geophysics**
- **Rock Chip results up to 460g/t Au, 82g/t Ag in outcrop**
- **Drilling to commence this week**

Following its successful ASX listing in early July, **Pacgold Limited (ASX: PGO)** (**'Pacgold'** or the **'Company'**), is pleased to provide an update on its recently commenced exploration programme at the Alice River Gold Project in North Queensland, including a high-resolution IP geophysics survey, geological mapping and rock chip sampling.

Pacgold Managing Director, Tony Schreck said:

"Our initial programme has focussed on the Central and Southern Targets and has provided strong indications that these Targets are located in the upper levels of a large-scale epithermal gold system, which provides enormous scope for the 'boiling zone' or 'bonanza gold zone' to be potentially preserved beneath.

IP geophysics completed so far has been highly successful, mapping in detail the 3D geometry of the known gold-mineralised structures as resistivity lows. Importantly, the geophysics confirms that the Central and Southern Targets are located on one continuous regional-scale structural zone, with greater than 3.8km of strike defined for the gold system. The extent of this gold system has not been previously recognised or drilled due to the wide-spread shallow sediment cover. Drilling is planned to commence immediately with initial focus on the Central Target, where the current highest priority drill targets have been defined."



Geological Mapping and Rock Sampling

A programme of detailed geological mapping and rock chip sampling over the Central and Southern Targets has been undertaken, defining extensive zones of 'high-level' chalcedonic quartz vein/breccia over several metres width. Two main vein sets have been defined, trending N-S and NW-SE along an exposed strike length of 3.8km. Rock chip sampling confirms both vein sets are gold mineralised and the system remains open to the north, north-west and south, where the veins are interpreted to continue along strike, concealed beneath shallow cover. The most extensive zone of veining mapped in outcrop is within and adjacent to the historical, high-grade, AQ open pit. Figure 3 presents the mapped and interpreted vein sets and rock chip geochemistry.

Rock chip sampling undertaken in conjunction with the mapping programme provides the first comprehensive project-scale, multi-element data set across the outcropping areas of the gold system. Sampling has returned assay results up to **28.2g/t Au and 2.7g/t Ag** from NW-SE trending veins immediately west of the historical AQ open pit on the Central Target. Results up to **460g/t Au and 82g/t Ag** (with low As 60ppm and Sb 19ppm) were returned from a 0.5m channel sample from veining exposed on the Southern Target and represent examples of bonanza style epithermal veining in an area with very limited historical shallow drilling (refer Figure 1).

The observed low temperature quartz vein textures, combined with multi-element geochemistry, strongly support Pacgold's interpretation of a 'high-level' epithermal gold system for the Central and Southern Targets. This interpretation supports the potential for high-grade gold mineralisation associated with the epithermal 'boiling zone' or 'bonanza gold zone' to be located at moderately shallow depth beneath the level currently exposed at surface. Figure 2 below provides an illustration of the epithermal model and interpreted level of exposure of the gold system at the Alice River Gold Project. High-grade gold mineralisation intersected in previous drilling at the Central and Southern Targets is interpreted to represent examples of the very upper levels of the bonanza gold zone exposed along the structure.

Figure 1: *Epithermal quartz veining in outcrop (0.5m channel sample, results 460g/t Au, 82g/t Ag), Southern Target area.*

Historical drill intersections include[1]:

- **Central Target**
  - 5m @ 67.3g/t Au from 43m (ARD3)
  - 6m @ 40.7g/t Au from 6m (ARD17)
- **Southern Target**
  - 8m @ 55.9g/t Au (incl. 4m @ 111g/t Au) from 18m (ARRC-33)
  - 4m @ 22.7g/t Au from 32m (ARRC-45)

[1] Drill hole details were disclosed in Pacgold's IPO Prospectus dated 25 May 2021 - ASX release 06/07/2021

Figure 3 presents the mapped and interpreted vein sets and rock chip geochemistry.

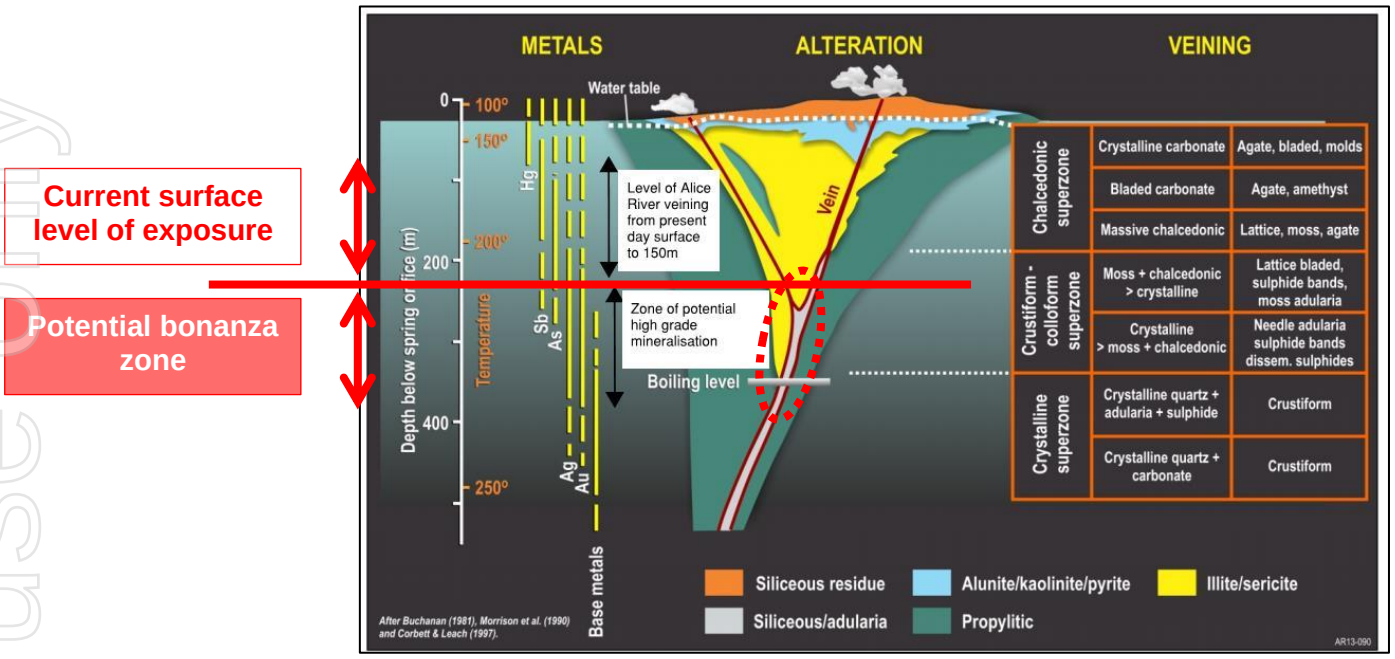


Figure 2: *Epithermal model showing interpreted level of the Alice River Gold Project based on quartz vein textures and multi-element geochemistry*

Induced Polarisation Geophysical Survey

A large high-resolution IP geophysical survey has been completed over 1.5km of strike of the Central Target and is currently in progress over the Southern and Northern Targets. The survey is utilising a pole-dipole array with 25m space electrodes on lines 100-200m apart and will cover a total of 6km of strike along the regional Alice River Shear zone (refer Figure 3 and Figure 7).

3D inversion modelling (resistivity and chargeability) has been undertaken for the Central Target survey. The modelling over the known areas of mineralisation (beneath the historical open pit) shows exceptionally strong correlation between pronounced linear resistivity lows and the Alice River shear zone which hosts the high-grade gold mineralisation, with the resistivity low interpreted to represent a hydrothermally altered structural corridor. Figure 4 presents a drill section beneath the AQ historical open pit showing the relationship of known gold mineralisation with the resistivity low corridor and the potential for depth extensions to the mineralisation within this resistivity low.

The 3D IP resistivity model over the Central Target highlights several new high-priority targets immediately along strike (north/south/north-west) of the historical high-grade gold open pit. The IP model has defined over 1.5km of prospective strike within the resistivity low structure, which has not been effectively tested by past drilling nor recognised before as it is predominantly concealed by shallow cover sediments. The majority of new targets defined lie within granted Mining Leases, however it is clear that the main structures defined by the IP are open along strike to the north, north-west and south.

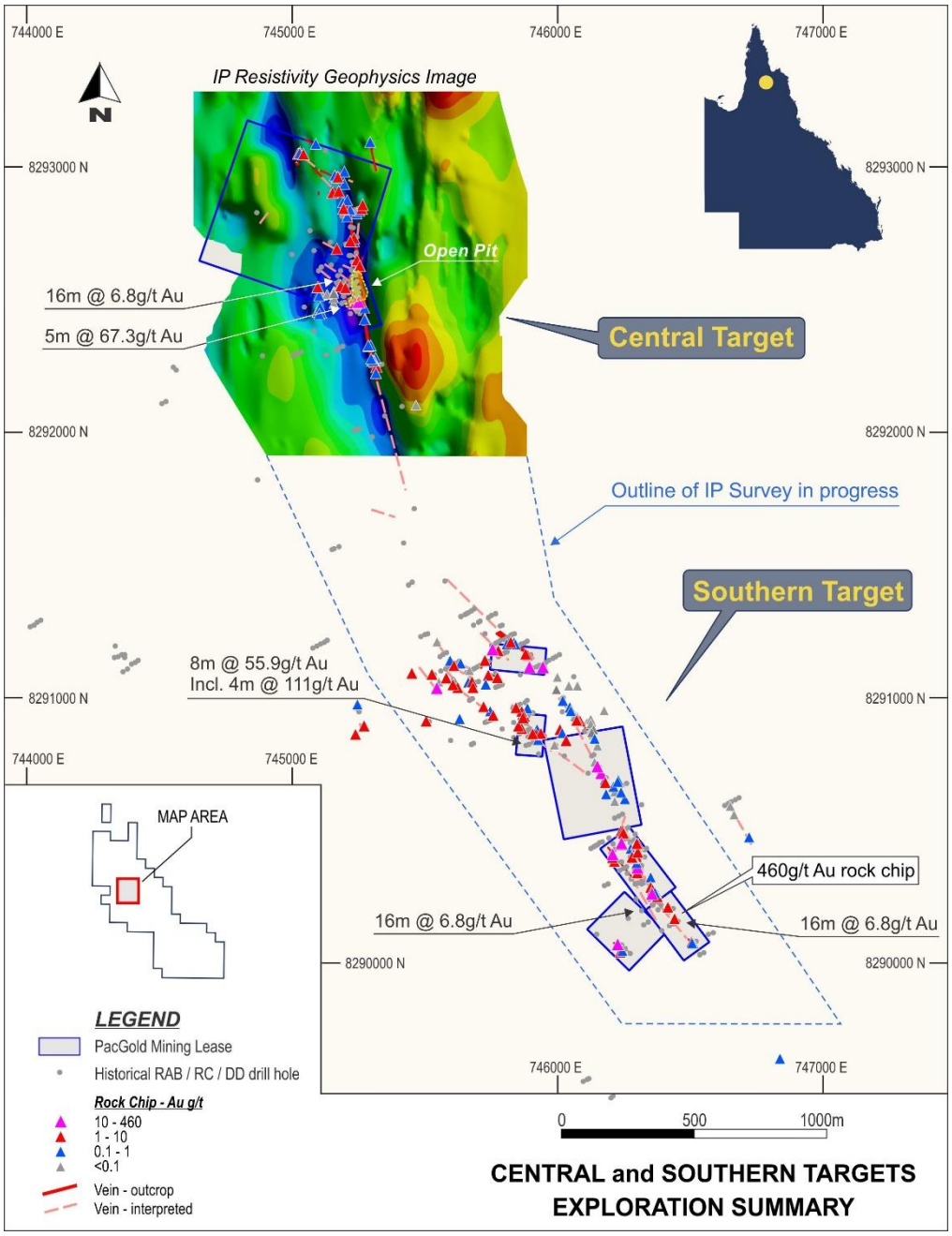


Figure 3: *Central and Southern Targets showing location of rock chip geochemistry and IP geophysics.*

Figure 5 shows a horizontal slice through the 3D resistivity model (45m below surface), highlighting the outline of the known gold system defined by the distinct resistivity low corridor along strike to the north and south of the historical AQ open pit mine.

Within the Central Target area, an IP chargeability anomaly exists immediately along strike and north of the AQ open pit (Figure 6), coinciding with the mapped northern extent of the main mineralised vein previously mined in the pit. The anomaly extends over 350m in length and to greater than 150m depth (the limit of the IP model). Geological mapping across the IP chargeability feature reveals high-level, chalcedonic quartz vein textures with recent rock chip sampling returning gold to a maximum value of 3.4g/t Au, elevated arsenic

(As) to 650ppm and antimony (Sb) to 0.28%. Interpretation of historical shallow bedrock geochemistry[2] indicates elevated Au/As/Sb in this region, supporting our interpretation that the target may represent the very upper levels of an epithermal system, above the potential bonanza gold zone.

Historical drilling on the chargeability IP target is very limited and returned a significant broad gold intersection of 50m @ 1.0g/t Au[3] from 35m downhole depth, including 1m @ 13.3g/t Au from 64m and 3m @ 4.4g/t Au from 73m. There were no multi-element geochemical assays undertaken within this broad gold intersection, with our interpretation that this intersection represents high-level epithermal mineralisation being based on the recent surface rock sampling and mapping of quartz vein textures. Deeper drilling along the chargeability target is planned in the initial phase of drilling.

The IP geophysics programme has provided a major step-change in our understanding of the Alice River gold system. The IP strongly supports our interpretation from the geological mapping of a structural link between the Central and Southern Targets, defining a gold system in excess of 3.5km length and open along strike, extending to over 180m deep and untested below this depth. The majority of the gold system is concealed beneath shallow cover sediments and remains undrilled in most areas away from the exposed vein outcrop.

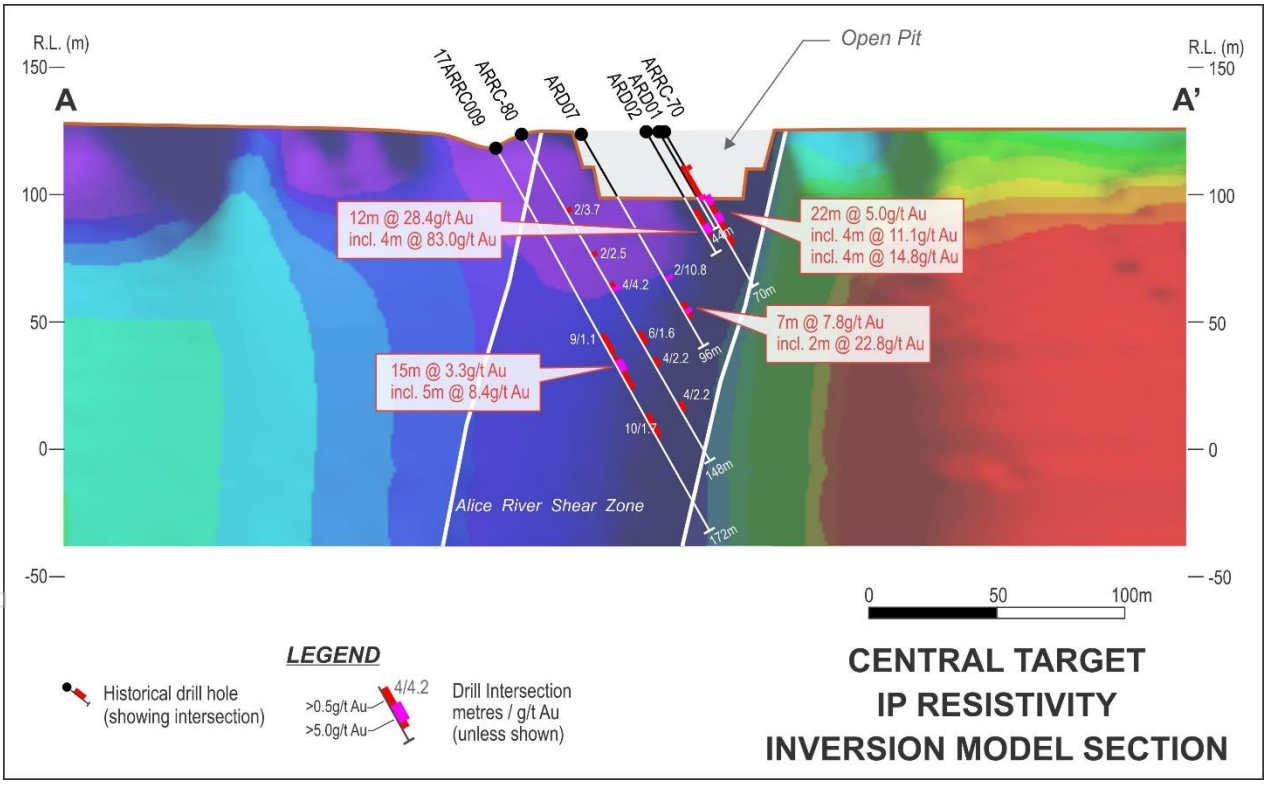


Figure 4: *Section through the AQ open pit showing the high-grade gold mineralisation on the 3D IP resistivity inversion model.*

[2] Bedrock geochemistry completed by Cyprus 1987

[3] RC drill hole 17ARRC014, Au grade composite using a 0.1g/t Au cut-off / trigger value and including 4m of internal waste. Drill hole details are provided in the Pacgold's IPO Prospectus dated 25 May 2021- ASX release 06/07/2021

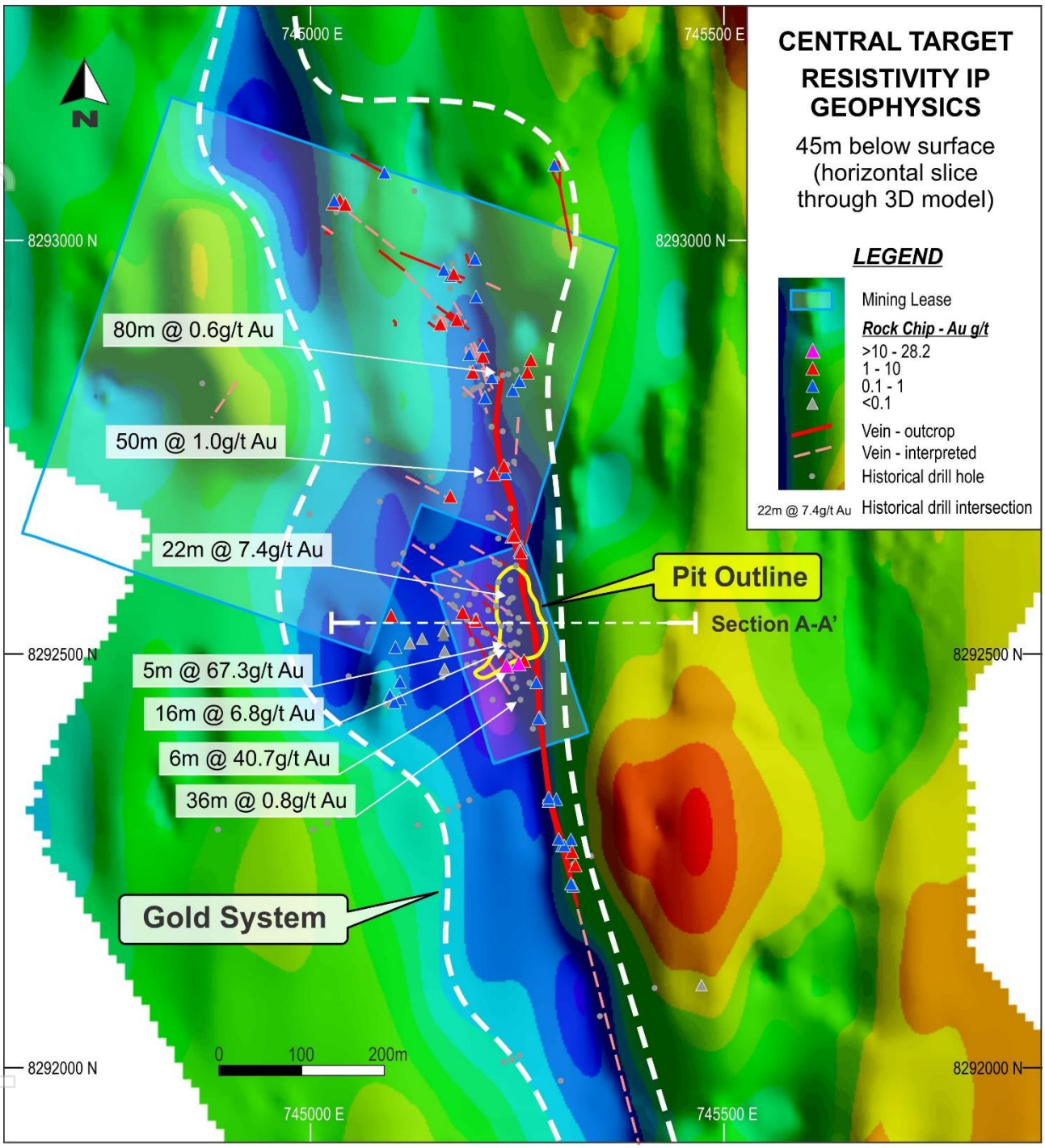


Figure 5: *Log Resistivity IP Inversion Model (-45m below surface, horizontal slice), showing resistivity lows (blue-purple) defining potential gold mineralised structures/zones, which will be targeted with priority drilling along strike from the high-grade gold open pit mine.*

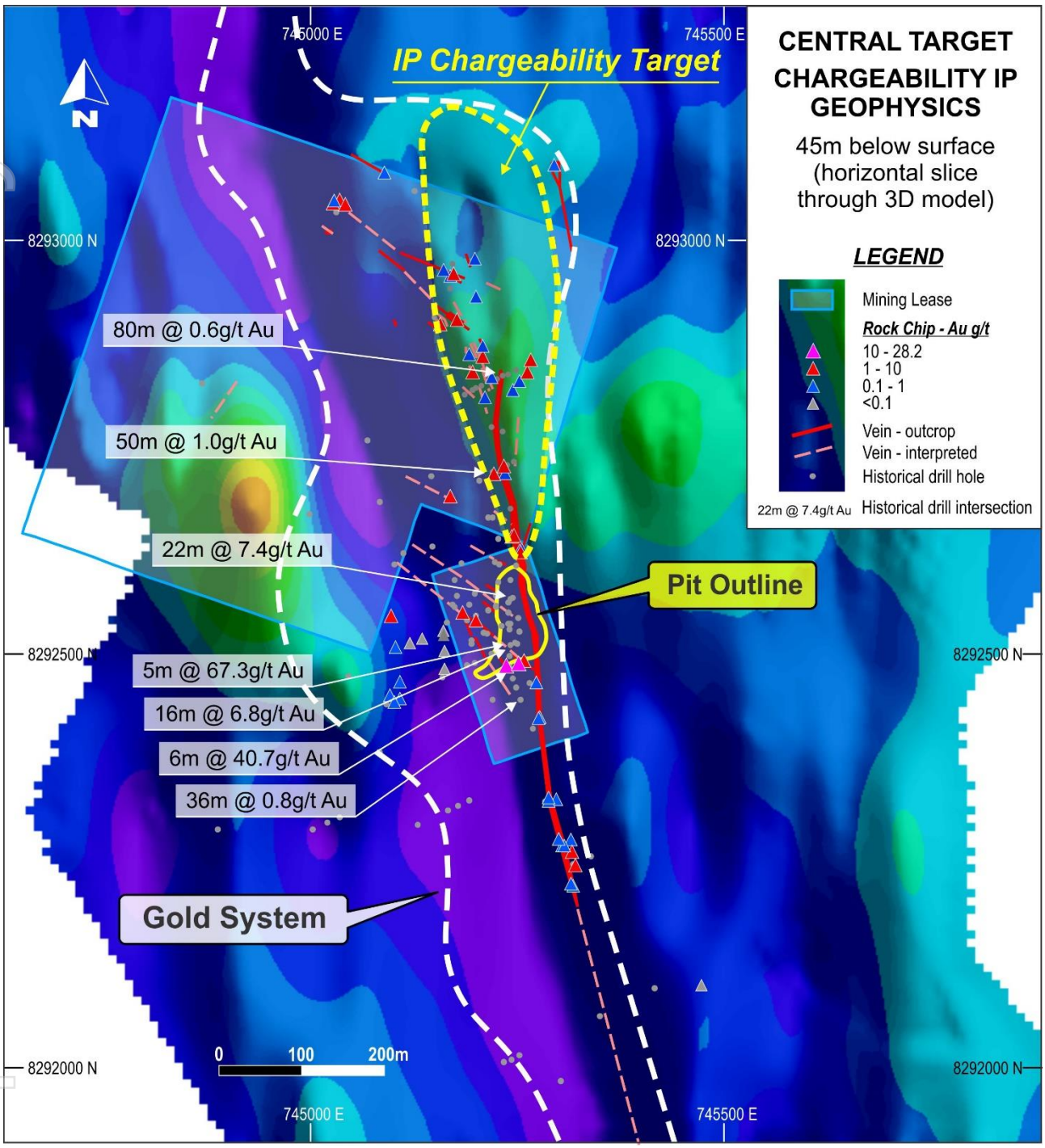


Figure 6: *Chargeability IP Inversion Model (-45m below surface, horizontal slice), showing chargeability target north of the open pit.*

Next Steps

The IP geophysical survey will continue through August over 6.3km strike of the Alice River Shear Zone encompassing the Northern, Central and Southern Targets (Refer Figure 7). The IP data has proven to be a very effective tool to map the 3D geometry of the Alice River Shear zone in detail and to define new high-grade gold targets, particularly where the shear zone is concealed by shallow cover sediments.

Diamond drilling on the Central Target is due to commence imminently, with a planned initial minimum 4,000m drilling programme (Diamond / RC) on the Central, Southern and Northern Targets. RC drilling is expected to commence in September.

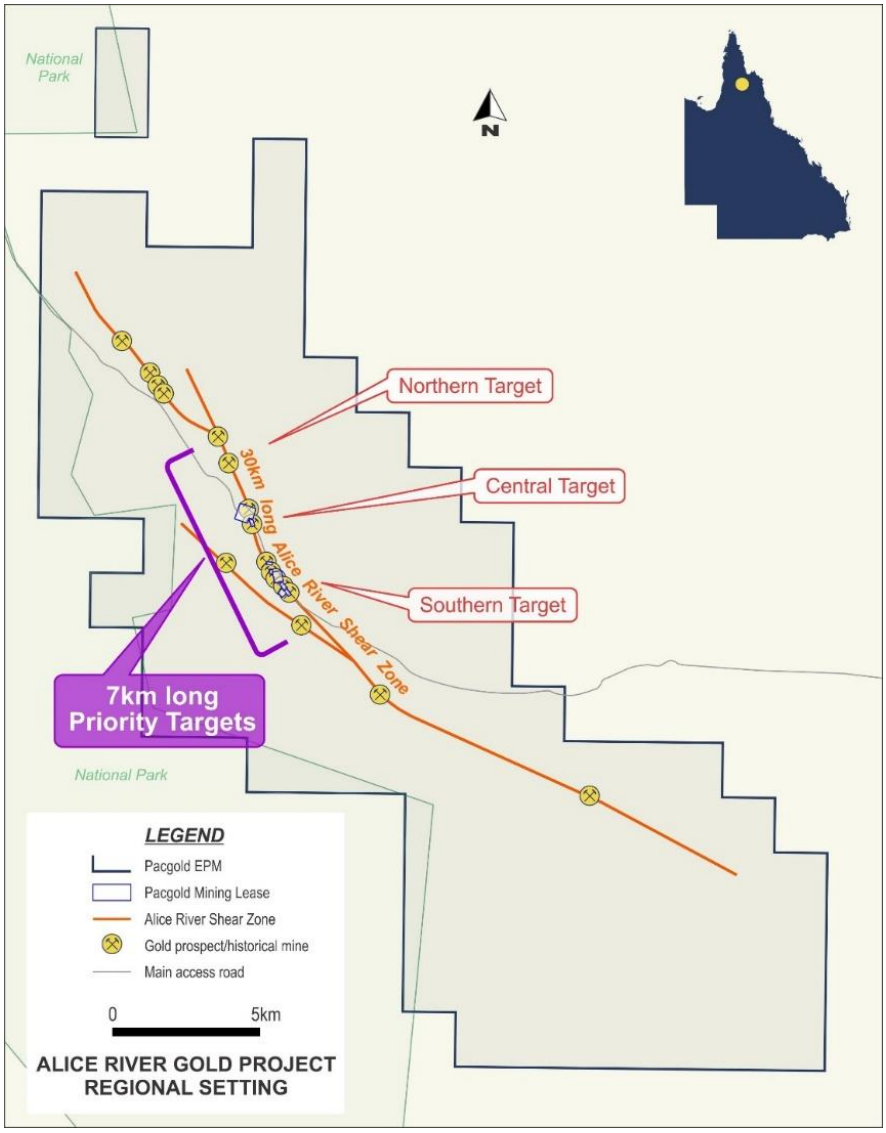


Figure 7: *Alice River Gold Project regional setting.*

Approved by the Board of Pacgold Limited.

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Table 1: Pacgold Rock Chip Geochemistry

Sample ID	Easting	Northing	Au_ppm	Ag_ppm	Sample type	Width m	Description
130001	745235	8292718	0.92	0.87	channel	1	Silicified quartz rich structure in decomposed granite. Some stringers either side 2m total width inc stringers. Trace grey silica. 340/70E
130002	745233	8292727	2.47	3.1	channel	1	White and grey coarsly banded quartz vein. Sacharoidal and chalcedonic. 1m wide zone
130003	745215	8292728	1.78	0.12	channel	0.4	40cm wide coarsely banded sacharoidal quartz
130004	745211	8292810	0.51	0.52	channel	1	1m wide sheeted veins in decomposed granite. Sacharoidal quartz minor grey silica. 350/80W swings to 330 deg at northern end.
130005	745196	8292840	1.05	0.1	channel	0.3	30cm wide white sacharoidal quartz vein with no sulphides
130006	745219	8292834	0.85	0.05	channel	0.2	20cm white sacharoidal quartz vein with no sulphides
130007	745262	8292840	2.62	0.71	Composite grab		Subcrop of finely banded crustiform drusey quartz with some chalcedony and rare dark grey bands. Disturbed ground dug out of trench.
130008	745267	8292854	2.22	4.98	Composite grab		4m x 4m pile of mullock from trench. Colloform banding, cockade and drusey bands Often with dark grey bands and breccia fragments.
130009	745758	8291179	11.1	2.5	Composite grab		Composite grab sample of material dug out of trench. White quartz with good CRT
130010	745779	8291174	4.9	0.05	grab	0.2	Toothy quartz in dolerite
130011	745728	8291141	1.25	0.13	Composite grab		Scattered white quartz float with CRT trends 020 deg. Granite subcrop
130012	745754	8291069	0.41	0.14	composite outcrop grab	0.1	10cm sacharoidal quartz vein with ghost blade texture and some coarse dog tooth qtz
130013	745774	8291078	2.43	0.26	channel	1.3	1.3m zone of sheeted veins in granite. Crudely banded coarse cockade quartz. Swings to the east as it gets near sample 130012
130014	745825	8291210	3.58	0.35	grab		high graded selective sample of silicified dark grey pyritic dolerite?
130015	745840	8291199	0.87	0.05	composite outcrop grab	0.2	Silicified fine grained dolerite? Thin quartz stringers on contact with the granite.
130016	745910	8290862	1.33	0.06	Composite grab	1	Edge of Julie Anne shaft. White sacharoidal quartz stockwork with breccia and rare CRT, 1m wide in granite
130017	745860	8290890	5.54	1.44	Composite grab		Edge of dolerite dyke. Toothy grey quartz. Silicified dolerite.
130018	745871	8290923	8.91	1.89	selective composite grab	1	Quartz veined dolerite 1m wide. Granite to the east. Vein breccia with some grey pyritic quartz. Sample from dump toothy terminated quartz crystals radiating from wallrock clasts. 310 trend
130019	745810	8291198	0.12	0.03	grab		Sample of alluvial gravel from Eureka road gravel pit. Test for alluvial gold.
130020	745317	8292219	0.79	0.78	channel	2	East side of 4 m wide vein. Micro breccia of pink brown chalcedonic qtz clasts to 1cm with white sacharoidal quartz fill. Faulted off at south end or covered?
130021	745315	8292223	0.89	2.2	channel	1	Western half of the same vein as 130020. Pinkish sacharoidal quartz with some illite altered granite screens. Total width of vein 5m
130022	745301	8292274	0.43	0.15	channel	4	White sacharoidal and chalcedonic silica. Traces of grey quartz
130023	745304	8292267	0.63	0.26	channel	2	Eastern side of 7m wide structure. Sacharoidal quartz with minor dark grey patches. Looks high level
130024	745306	8292267	0.97	0.63	channel	0.5	Stringers of white quartz in illite altered granite
130025	745286	8292321	0.96	5.24	Composite grab	1	White sacharoidal quartz with some grey silica.
130026	745288	8292326	0.18	0.72	Selective grab	0.5	Dark grey 1cm clasts in white sacharoidal quartz. Coarse bands of breccia in more coherent quartz
130027	746298	8290371	0.55	0.26	composite grab		sacharoidal quartz vein breccia with granite clasts to 20cm. Piles of quartz in disturbed ground
130028	746288	8290393	0.89	1.63	composite grab		Granite with white quartz stockwork of coarse cockade some drusey quartz and rare CRT.
130029	746286	8290393	1.63	0.26	composite grab		Granite with white quartz stockwork of coarse cockade some drusey quartz and rare CRT.
130030	746282	8290396	0.16	0.53	composite grab		Granite with white quartz stockwork of coarse cockade some drusey quartz and rare CRT.
130031	746280	8290396	1.8	1.96	composite grab		Granite with white quartz stockwork of coarse cockade some drusey quartz and rare CRT.
130032	746265	8290429	8.71	0.87	composite grab		stockwork veins to 10 cm in granite
130033	746258	8290441	18.1	4.51	channel	2	In the middle of old open cut 2m wide zone of sheeted veins. Coarse banded sacharoidal toothy quartz
130034	746243	8290484	2.28	1.07	channel	1.3	0.8m wide white sacharoidal quartz vein with 0.5m wide stockwork in granite

Sample ID	Easting	Northing	Au_ppm	Ag_ppm	Sample type	Width m	Description
130035	746185	8290638	0.16	0.04	composite grab		Composite grab of white quartz float and illite altered granite.
130036	746181	8290675	1.27	0.07	composite grab		1m white quartz blocks in hand dug trench. Sacharoidal and toothy quartz with some vein breccia
130037	746230	8290677	0.1	0.49	grab		Sheared silicified granite with white chalcedonic quartz. Very fractured
130038	746302	8290413	1.91	0.22	channel	2	2m wide white sacharoidal quartz with some open drusey qtz cavities
130039	746302	8290415	0.3	0.09	grab		White quartz with bladed CRT in shear zone
130040	746297	8290444	1.63	0.28	channel	2	Very large quartz vein 6m wide. White sacharoidal quartz with minor CRT
130041	746297	8290441	0.22	0.43	channel		Ferruginous weathered granite with sacharoidal quartz veinlets
130042	746047	8290962	0.12	0.03	composite grab		Pile of silicified granite and sacharoidal quartz from small pit
130043	746020	8290861	0.15	0.02	grab	0.15	roughly banded sacharoidal quartz vein 15cm wide in granite
130044	746035	8290835	2.71	0.28	grab	0.1	10cm sacharoidal quartz vein with minor CRT.
130045	746136	8290880	0.03	0.13	channel	1	1m wide sacharoidal quartz vein with some CRT. 1m stockwork either side in illite altered granite.
130046	746135	8290871	0.06	0.44	channel	0.7	Light grey sacharoidal quartz with trace pyrite
130047	746119	8290886	0.03	0.45	channel	0.7	Grey to white sacharoidal quartz trend 310 mag
130048	745999	8291032	0.01	0.01	composite grab		Float of white quartz in subcrop
130049	746049	8290948	0.24	0.18	channel	1	Shear zone in creek. Dolerite subcrop.
130050	746072	8290910	1.02	0.14	grab		Altered sheared granite and dolerite? Minor quartz veins to 5cm. Very silicified on north side of gully.
130051	746141	8290842	0.17	0.27	channel	0.5	Sacharoidal cherty quartz in silicified granite
130052	746364	8290263	0.45	0.67	channel	4	White sacharoidal quartz with some chalcedony. Western hangingwall 330/65W
130053	746358	8290253	460	82	channel	0.5	Sheeted veins in west side of pit wall. Poorly banded toothy quartz.Some pink /brown chalcedony and drusey quartz
130054	746506	8290073	0.42	0.35	composite float grab	4	North end of pit sacharoidal quartz.
130055	746840	8289634	0.25	0.03	grab	0.15	Ferruginous silicified granite vein.
130056	745246	8292641	1.93	0.69	channel	0.3	White sacharoidal quartz vein and stockwork in granite
130057	745247	8292643	7.53	5.88	composite grab		stockwork veins to 10 cm in granite. Cockade toothy quartz with some drusey quartz. Minor pale grey sulphides
130058	745255	8292626	1.13	0.48	channel	2	Main vein. Sacharoidal white quartz
130059	745253	8292624	0.87	0.28	channel	1	Stockwork in granite
130060	745255	8292626	0.19	0.29	grab	0.2	Mylonite on eastern edge of vein
130061	745186	8292545	4.44	1.44	channel	0.7	Banded quartz vein with grey silica in illite altered granite
130062	745200	8292537	2.31	0.71	channel	1.5	Sacharoidal quartz with pink - brown chalcedony breccia clasts. Minor grey sulphides in clasts
130063	745157	8292526	0.04	0.11	composite grab	3	Flow banded pale green grey rhyolite dyke. Minor thin quartz veinlets less than 5mm on joints. Weak illite alteration. Select sample of veined material.
130064	745238	8292483	28.2	2.79	channel	0.4	pink and brown sacharoidal quartz
130065	745253	8292489	11.75	1.54	composite grab	0.3	Shear zone with some black silica
130066	745261	8292491	5.2	2.63	channel	2	Dark grey sheeted sacharoidal quartz. Veins to 30cm 2.0m zone
130067	745273	8292469	0.35	0.25	channel	2.5	Sacharoidal white quartz vein with granite breccia clasts to 20cm
130068	745278	8292423	0.28	0.3	channel	2	Banded brecciated grey silica. Chalcedonic and pink sacharoidal silica. Screens of silicified granite east side of 4.5m structure
130069	745275	8292423	0.16	0.14	channel	2.5	pale grey chalcedonic quartz. West side of 4.5m structure. Same vein as 130068
130070	745178	8292898	3.43	3.39	chip channel	8	Grey and white quartz vein and stockwork over 8m with banded sacharoidal and cockade quartz. Some vein breccia
130071	745164	8292968	0.8	0.71	chip channel	5	Banded toothy quartz veins to 1.5m wide in a 5m wide structure. Some vein breccia with grey silica clasts.
130072	745297	8293093	0.62	4.6	composite grab	9	9m wide zone of Stringer veins of sacharoidal toothy and drusey quartz with open centres
130073	745202	8292873	0.9	0.43	channel	1	2m wide white and grey sacharoidal quartz in creek
130074	745223	8292943	0.87	0.19	composite grab		Sacharoidal quartz subcrop in old collapsed trench
130075	745198	8292978	0.81	0.52	composite grab		Sacharoidal quartz mullock in trench
130076	745171	8292957	1.01	2.15	selective grab		Sacharoidal and drusey grey quartz
130077	745051	8293044	3	18.95	composite grab	0.5	Vein breccia with white sacharoidal quartz with pink brown chalcedonic quartz. Some grey silica with traces of stibnite and yellow stibiconite staining. Minor CRT
130078	745086	8293090	0.43	1.07	grab	0.1	White quartz vein in trench mullock with bladed CRT textures grey quartz and drusey bands. Stibiconite stained.

Sample ID	Easting	Northing	Au_ppm	Ag_ppm	Sample type	Width m	Description
130079	745027	8293046	0.62	2.07	composite grab		Float of white quartz vein breccia. Small needle shaped pits after stibnite
130080	745172	8292687	1.17	0.14	composite grab		Mullock from old trench with sacharoidal vein breccia
130081	745095	8292544	2.33	9.03	grab		Character sample of suspected high grade ore on crusher pad at the old mill. Abundant black silica with fine stibnite needles
130082	745022	8288307	2.55	0.14	grab		Reportedly from Posie. Vein breccia with radiating toothy quartz with open cavities with ferruginous fill possibly after sulphides?
130083	745022	8288307	50.9	27.4	grab		Reportedly from Posie. Crudely banded white and grey sacharoidal quartz
130084	745022	8288307	0.16	0.21	grab		From property owners garden. Reportedly from Posie. Dark grey mylonite shear, possibly graphitic. From the dip.
130085	746241	8290043	0.81	0.14	composite float grab		White to grey glassy quartz float. Some black stylolites older granite related veins
130086	746244	8290048	10.3	4.43	Composite OC chips	1	1m wide sheeted sacharoidal veins in silicified granite. Sacharoidal and toothy quartz

About Pacgold Limited:

Pacgold is an ASX-listed minerals exploration company (ASX: PGO) focussed on the Alice River Gold Project situated at the northern end of the Northeast Queensland Mineral Province. This gold-rich Province contains several multi-million-oz gold deposits including Pajingo, Mt Leyshon, Kidston, and Ravenswood. Pacgold has a 100% interest in the Alice River Gold Project, covering an historical high-grade goldfield and open-pit mine with eight mining leases and five exploration permits over an area spanning 377km^2.

Competent Persons Statement

The information in this announcement that relates to drilling results for the Company's projects was first reported by the Company in its IPO Prospectus dated 25 May 2021 and released to ASX on 6 July 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the IPO Prospectus.

The information in this announcement that relates to rock chip samples and the IP geophysics survey is based on, and fairly represents, information compiled or reviewed by Mr Tony Schreck, who is a Member of The Australasian Institute of Geoscientists. Mr Schreck is the Company's Managing Director and holds shares and options in the Company. Mr Schreck 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 Schreck consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX 1. JORC CODE TABLE 1 CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA

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.	• Sampling methods have included surface rock chip, soil, and stream sediment samples, together with drillhole samples comprising open hole percussion (airtrack), RC percussion, and diamond core samples. • Pole-dipole Induced Polarisation (IP) geophysics was completed on east west lines spaced 100m to 200m, with 25m spaced poles by Planetary Geophysics. Processing of the data was completed on the data including 2D inversion models and further advanced processing to create 3D models of the resistivity and chargeability data. • Geochemistry from rock chip samples is used semi-quantitatively to guide further exploration and is not used for Mineral Resource estimation. • The accuracy of rock chip geochemistry is generally high, but these samples are often spot samples and generally not used in Mineral Resource estimation.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• No information is available documenting measures to ensure sample representitivity for surface sampling methods and open hole percussion drilling methods. These methods are not used for Mineral Resource estimation.
	• Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	• Economic gold mineralisation is measured in terms of parts per million and therefore rigorous sampling techniques must be adopted to ensure quantitative, precise measurements of gold concentration. If gold is present as medium – coarse grains, the entire sampling, sub-sampling, and analytical process must be more stringent. • At Alice River, gold can be visible and therefore there are inherent sampling problems. Procedures used to manage this problem are documented elsewhere in relevant sub-sections of this table.
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).	• NA- No new drilling results
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and chip sample recoveries and results assessed.	• NA- No new drilling results.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• NA- No new drilling results
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No 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.	• Rock chip samples were geologically logged

CRITERIA	JORC Code Explanation	Commentary
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Photographs of rock chip were also collected
	• The total length and percentage of the relevant intersections logged.	• NA- No new drilling results
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	• If core, whether cut or sawn and whether quarter, half or all core taken.	• NA- No new drilling results
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• NA- No new drilling results
	• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	• ALS Townville completed the analysis and the samples prep methods are considered appropriate.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• No sub-sampling
	• 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.	• Information is collected /logged regarding the type of sample collected (grab or channel)
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• No formal assessment has been undertaken to quantify the appropriate sample size required for good quality determination of gold content, given the nature of the 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.	• Rock chip samples collected by Pacgold were assayed by ALS Townsville and analysed by fire assay and AAS finish 50g charge. Multielement analysis was completed by four acid digest with ICP-MS finish.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• No geophysical tools, spectrometers, or handheld XRF instruments have been used to date to determine chemical composition at a semi-quantitative level of accuracy.
	• Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	• No standards were submitted with the rock-chip samples
VERIFICATION OF SAMPLING AND ASSAYING	• The verification of significant intersections by either independent or alternative company personnel.	• No verification completed
	• The use of twinned holes.	• NA- No new drilling results
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Pacgold has collated the drilling database and created the Alice River Gold Project Access database. This database was imported into Micromine 3d software and validated against old maps and data. • Pacgold geologists have verified the digital database from the previous drilling reports and/or original laboratory reports. Digital data has been compiled from quality scanned tables and plans included in the statutory reports.

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		• Pacgold staff have completed field checks and confirmed the location of some drillhole collars and areas of prior gold mining with a standard GPS.
	• Discuss any adjustment to assay data.	• No adjustments to assay data have been made.
LOCATION OF DATA POINTS	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• Data is located using a GPS to an accuracy of +/-5m • NA- No new drilling results
	• Specification of the grid system used.	• The co-ordinate system used in the Pacgold database is MGA zone 54, GDA94 Datum.
	• Quality and adequacy of topographic control.	• Quality of the topographic control data is poor and is currently reliant on public domain dtat.
DATA SPACING AND DISTRIBUTION	• Data spacing for reporting of Exploration Results.	• Rock chips were collected where outcrop was present • Pole-dipole Induced Polarisation (IP) geophysics was completed on east west lines spaced 100m to 200m, with 25m spaced poles by Planetary Geophysics.
	• 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.	• There are no Mineral Resources or Ore Reserves. • The most densely drilled prospect is AQ. With further drilling, data spacing and distribution may support Mineral Resource estimation.
	• Whether sample compositing has been 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.	• Rock chip samples were collected where outcrops were present. Often the quartz vein are more resistant and outcrop.
	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• NA- No new drilling results
SAMPLE SECURITY	• The measures taken to ensure sample security.	• Samples are securely transported by Pacgold staff to a commercial transport Company who transport the samples to ALS Townsville.
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	• Pacgold has not completed a review of the actual sampling techniques, as this is not possible. Pacgold has reviewed company reports describing sampling techniques. Pacgold has reviewed and where practical validated the database it has complied.

Section 2: Reporting of Exploration Results

CRITERIA	JORC Code explanation	Commentary
MINERAL TENEMENT AND LAND TENURE STATUS	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	• Refer to Solicitor's report in Company's IPO Prospectus released to ASX on 6 July 2021. • The Alice River Gold Project is secured by 13 tenements, including 8 granted Mining Leases (MLs), and 5 Exploration Permits for Minerals (EPMs), for total of approximately 377 square kilometres.
	• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Refer to Solicitor's report in Company's IPO Prospectus released to ASX on 6 July 2021All tenements are in good standing.
EXPLORATION DONE BY OTHER PARTIES	• Acknowledgment and appraisal of exploration by other parties.	• Refer to IGR in Company's IPO Prospectus released to ASX on 6 July 2021. A summary of previous exploration and mining is presented below. • 1903: Gold mining commenced at Alice River Gold Project. • 1903 – 1917: Production of 3,244 oz Au at grade of around 38 g/t Au. • 1987 – 1998: Cyprus, Beckstar, Golden Plateau, Goldminco and Subloo International completed regional geochemical sampling programs, rock chip sampling, RAB/auger drilling, airtrack drilling, ground magnetic surveys, IP and VLF-EM geophysical surveys, costeaning programs, and numerous drilling programmes (RC and diamond drilling). Several estimates of the tonnage and grade of mineralisation, not compliant with the JORC Code were made. • 1999 – 2000: A total of 2,745 oz gold was produced from 36,000 t of ore by Beckstar. • 2001: Beckstar entered Administration and Tinpitch acquired the project. • 2017: Spitfire entered a joint venture deal with Tinpitch and completed RC drilling.
GEOLOGY	• Deposit type, geological setting, and style of mineralisation.	• The Alice River Gold Project lies within the Alice-Palmer Structural Zone. Gold mineralisation is focused along regional northwest shear zones. The shear zones are largely hosted within the Imooya Granite, a pale grey to white mica-biotite leucogranite (commonly referred in the old reports as an adamellite), of the Siluro-Devonian Kintore Supersuite. At the north end of the Project area the shears intersect gneisses and schists of the Sugarbag Creek Quartzite, which forms the lower part of the Mesoproterozoic Holroyd Metamorphics. • Mineralisation is considered to be Intrusion Related Gold – epithermal style. The gold-bearing shear zones extend episodically for approximately 50 km strike length. Gold mineralisation is generally hosted in quartz veins, and minor quartz breccias, up to 10 – 15 m wide in places. Gold mineralisation is focused in linear zones up to 150 m strike length. • Gold occurs as both fine free-gold in quartz or associated with arsenopyrite and stibnite. Green-white quartz-sericite-epidote alteration zones extend 50 – 70 m around the mineralised veins at some deposits but generally the quartz veins display narrow alteration selvages. The weathered (oxide) zones at surface are around 10 – 20 m deep.
DRILL HOLE INFORMATION	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – Easting and northing of the drill hole collar. – Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.	• N/A – no new drilling results reported.

CRITERIA	JORC Code explanation	Commentary
	– 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.	• N/A – no new drilling results reported.
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.	• N/A – no new drilling results reported.
	• 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.	• N/A – no new drilling results reported.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents are reported.
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	• These relationships are particularly important in the reporting of Exploration Results.	• N/A – no new drilling results reported.
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• N/A – no new drilling results 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').	• N/A – no new drilling results reported.
DIAGRAMS	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See body of this ASX announcement for appropriate diagrams.
BALANCED REPORTING	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Balanced reporting of Exploration Results is presented.
OTHER SUBSTANTIVE EXPLORATION DATA	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• The Alice River Gold Project includes a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, open hole percussion drilling data, ground magnetics, IP and VLF-EM geophysical survey data, and costean data. Much of this data has been captured and validated into a GIS database. • Metallurgical tests of selected mineralised samples including bottle roll cyanide leach tests were conducted by Golden Plateau in 1994, Goldminco in 1999, and by Tinpitch in 2005 and 2006. Gravity concentration tests were also carried out by Goldminco in 1999. Bottle roll cyanide leach testing work produced variable results. Some samples returned low

CRITERIA	JORC Code explanation	Commentary
		recoveries, whilst other samples produced high recoveries up to 90%. Further metallurgical work is warranted. • Further information is in the IGR of the Company's IPO Prospectus released to ASX on 6 July 2021.
FURTHER WORK	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Pacgold plans to conduct surface geological mapping and geochemistry, ground geophysics and drilling across three high-priority target areas over the next two years.
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• See body of this ASX announcement.