

QUARTERLY ACTIVITIES REPORT

For the three-month period ending 31 December 2024

HIGHLIGHTS

Alice River Gold Project

- Aircore programme of 749 holes for 7,185 metres completed with all samples dispatched to ALS in Townsville.
- 14km of strike drilled, assays to generate a complete geochemical map and greatly assist with RC and diamond drillhole targeting for the coming season.
- First batch (781 samples of 4,273 submitted) of aircore assay results delineated a coherent high-grade Au-As anomaly 1.4km in strike and up to 200m in width, with grades up to 1.5 g/t Au, and open along strike at The Shadows Prospect.
- New geochemical zone “Apache”, not previously identified, 300m west of The Shadows associated with a dolerite intrusive and represents a new mineralised corridor parallel to “The Shadows” mineralised zone.
- RC drilling campaign completed with final samples dispatched in mid-December 2024.

Corporate

- Experienced mining executive and geologist, Caoilin Chestnutt, appointed as the Company’s new Chair, following the retirement of Cathy Moises at the conclusion of the 2024 Annual General Meeting.
- Experienced mining and corporate finance executive, Richard Hacker, appointed as a Non-Executive Director.
- Existing Non-Executive Director, Shane Goodwin, moved into an executive role within the Company as Sustainability Manager, retiring from the Board following the Company’s 2024 AGM.
- Share Purchase Plan (SPP) completed for a total of \$157,800.

Pacgold Limited (ASX: PGO) (**‘Pacgold’** or **‘the Company’**) is pleased to present its Quarterly Activities Report for the three-month period ending 31 December 2024 (**‘Quarter’**).

Alice River Gold Project Overview

During the Quarter, the Company completed a 7,185m aircore bedrock geochemical programme and a 3,191m RC drilling campaign at its 100% owned Alice River Gold Project (**‘the Project’**), 300km northwest of Cairns, North Queensland.

DRILLING UPDATE

Aircore Bedrock Geochemical Programme

Following the completion of a comprehensive cultural heritage assessment and ground disturbance monitoring initiative, an aircore drilling commenced at the Project in October 2024¹ (Figure 1).

The aircore drilling programme was completed in early December with a total of 749 holes for 7,185m drilled, with all samples dispatched for analysis at ALS in Townsville (Figure 2)².



Figure 1: Wallis Aircore rig on site at Alice River



Figure 2: Approximately 6 tonnes of Aircore and RC samples leaving Alice River on 3 December 2024 for analysis at ALS in Townsville

¹ ASX Announcement 17 October 2024 – Aircore rig arrives at Alice River to commence drilling

² ASX Announcement 9 December 2024 – Aircore drilling completed at Alice River Gold Project

The aircore drilling programme was completed over 34 drilling days and covered approximately 14km of interpreted strike of the Alice River Fault zone (ARFZ) IP Resistivity Low corridor. Drilling was undertaken on 200 metre to 600 metre-spaced traverses perpendicular to the strike of the ARFZ, with nominal drillhole spacing of 25 metres.

As reported on 25 October 2024³, a number of the aircore holes completed on the Northern Target ('Shadows Prospect') contained appreciable levels of visible quartz veins (some sulphidic), hosted by phyllic-argillic alteration (commonly associated with the gold-bearing quartz veins at the Central Target). These drill traverses were located along strike to the NNW and SSE of previous RC drillhole SHDH002, which contained 22m @ 0.2g/t Au from 35m downhole, within an 81m wide (downhole) zone of quartz veining and alteration.



Figure 3: Quartz veining consistent with known mineralisation styles from the Northern and Central Targets on the Alice River Project, recovered from Aircore drillhole ARAC-1071

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.

The drilling defined an interpreted zone of shallow sub-surface quartz veining over a distance of 900 metres at the Shadows Prospect and is open to the north and the south (no aircore drilling).

Additional zones of shallow quartz veining hosted by strong phyllic-argillic alteration were also intersected at the Central Target immediately to the north of the Central Target (F1A zone), indicating the mineralised structure is open to the north. Encouraging veining was also intersected at the Victoria Prospect area further SE of the 2023 orientation phase aircore drilling, highlighting potential extensions to the Au-As-Sb geochemistry in this region as well.

³ ASX Announcement 25 October 2024 – Aircore drilling progressing well

The first batch of assay results were received in early December for 95 of 749 holes⁴, all from the Northern Target (Figure 4). The Northern Target area contains no appreciable basement outcrop and is characterised by extensive granite-derived sand cover 0.5m to 2m in thickness. The Au-As-Sb geochemical anomalism is generated from weathered to semi-fresh granite and dolerite basement containing visible hydrothermal alteration and quartz veining similar in nature to that observed at the Central and Southern Targets.

The aircore drilling defined two significant geochemical anomalies at the Northern Target. ‘The Shadows’ Prospect is a consistent linear zone of Au-As-Sb anomalism with an interpreted strike length in excess of 1.4km and up to 250m wide, and open to the north and south. The most southerly drill section with assay results on The Shadows reports the highest grades and thickest widths of alteration and Au-As-Sb mineralisation associated with zones of quartz veining.

The ‘Apache’ Prospect is located 300m to the west of The Shadows and is a gold anomaly defined by 5 aircore holes, including 2 holes with greater than 1g/t Au intersections. Apache is interpreted to be parallel to The Shadows and is located on a marked inflection on the western margin of the IP Resistivity low corridor (Alice River Fault Zone), interpreted to be spatially related to intrusive mafic units (Figure 4).

The majority of the results for the 7,185m aircore programme are still pending and cover the Central, Southern, Victoria and Jerry Dodds prospects over some of the strongest and thickest zones of known IP resistivity anomalies.

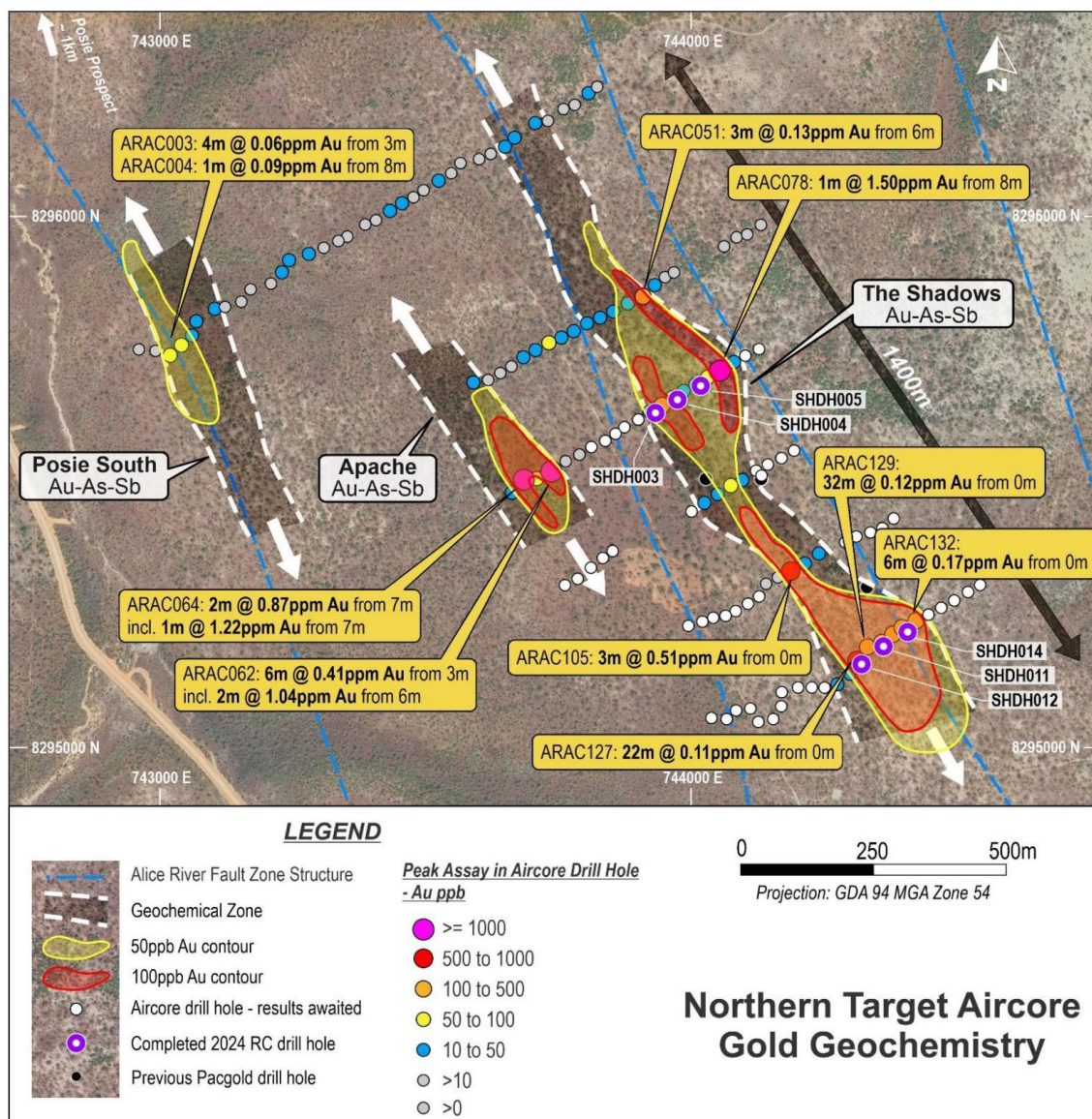


Figure 4: Au assays in Aircore programme at “The Shadows” delineates consistent mineralisation corridor over 1.4km in strike with new parallel zone previously unidentified. RC collars shown are recently completed with samples now in the laboratory

⁴ ASX Announcement 11 December 2024 – Aircore Drilling Across Northern Target Area

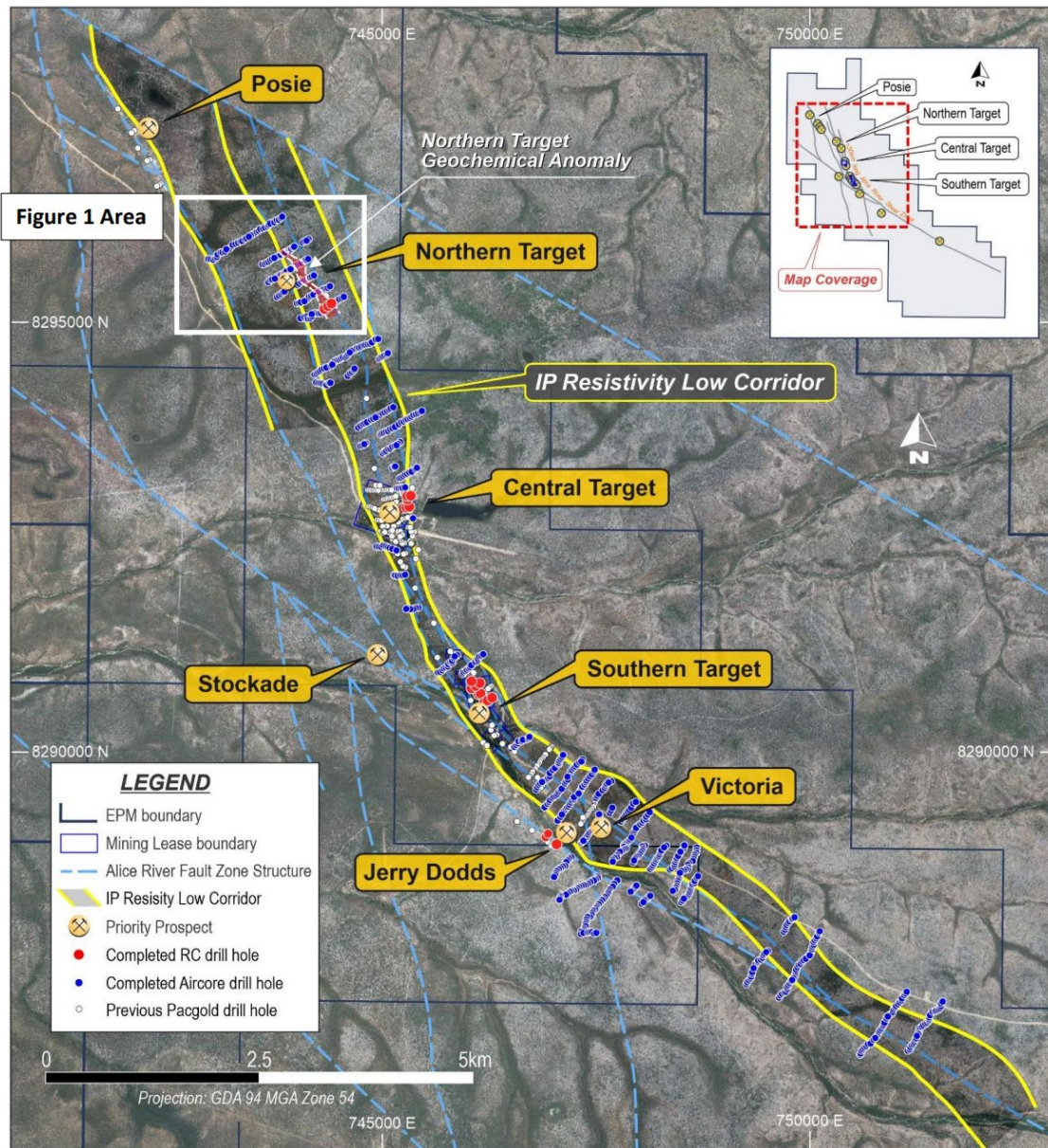


Figure 5: Sat image of Alice River project area with all completed

Reverse Circulation (RC) Drilling

The RC drilling programme commenced on 6 November 2024⁵ and was completed in December 2024⁶ with a total of 24 holes for 3,191 metres completed on 4 prospect areas. The RC rig will remain on site over the wet season to be ready for startup in 2025, with follow-up drilling to be planned on the multiple aircore targets identified in this campaign. PGO plans to drill throughout 2025.

Drilling focused on the interpreted northern extension on the F1A zone on the Central Target, the northern extension of the Peninsula King – Alice Prospects on the Southern Target, follow-up on the 2023 drilling on the Jerry Dodds Prospect, and first pass drilling of the new quartz vein zone on The Shadows Prospect (Figure 6).

Of note, the first pass RC drilling of six holes on two sections of The Shadows Prospect (Figure 6) beneath the aircore results reported here all intersected significant downhole widths of quartz veining hosted by strongly altered granite, and containing disseminated and bladed pyrite-marcasite sulphides, directly below the highly anomalous aircore results.

All RC sample assays are pending and will be reported as soon as they become available.

⁵ ASX Announcement 12 November 2024 – Reverse Circulation drilling commenced at Alice River

⁶ ASX Announcement 11 December 2024 – Aircore Drilling Across Northern Target area

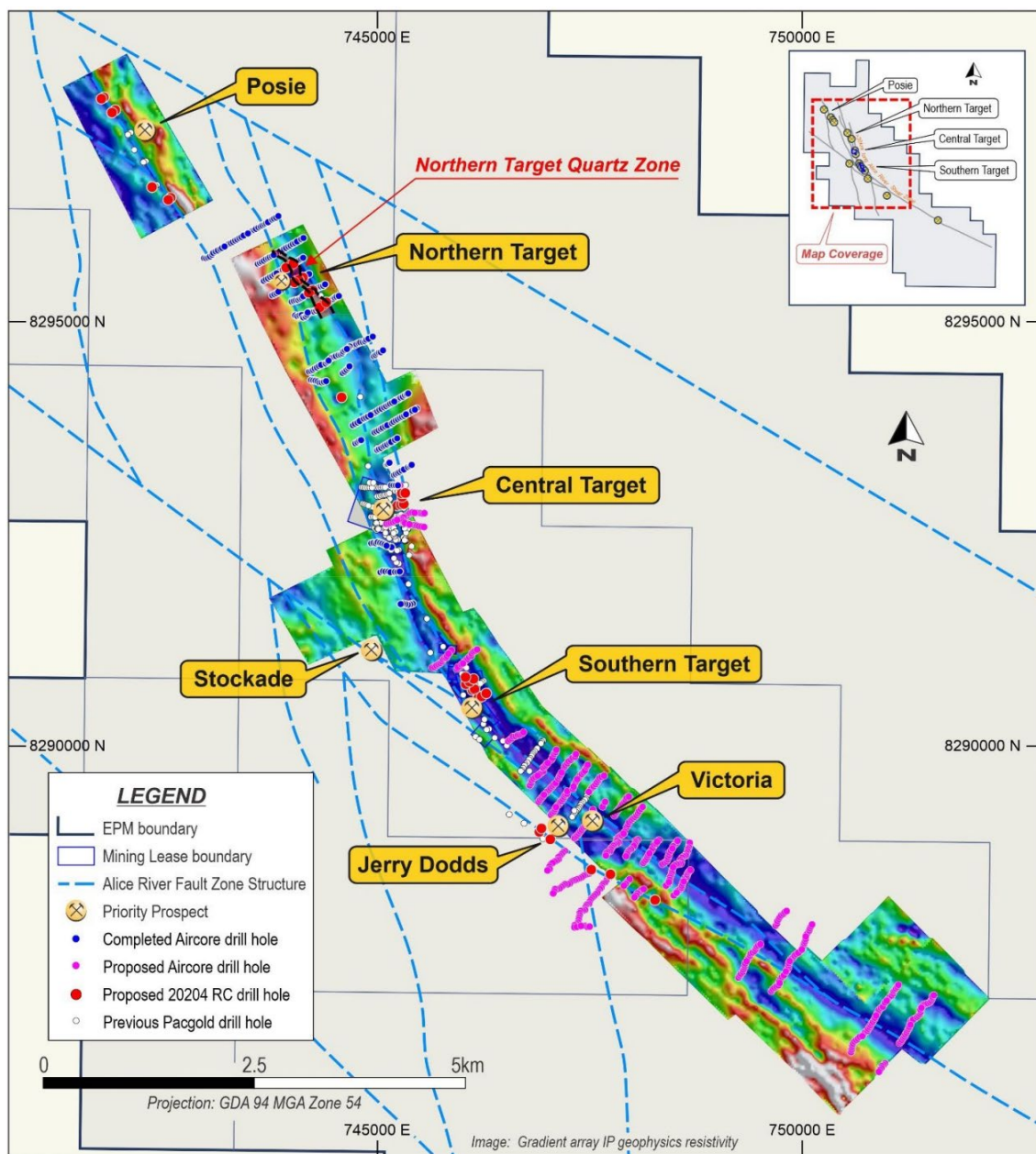


Figure 6: Planned aircore holes with IP resistivity geophysics gradient array image and structural corridor interpretation overlay - total target corridor to be drilled in excess of 14km of strike length

Corporate

The Company had a Cash balance of \$3.33M at the end of December 2024.

Board Changes

On the 29 October 2024, the Company appointed experienced mining and corporate finance executive, Richard Hacker, as a Non-Executive Director of the Company⁷, filling a vacancy on the Board. Mr Hacker has been a key member of the Chalice Mining Limited (ASX:CHN) executive team over the last 17 years, as Chief Financial Officer and GM Commercial and Strategy.

In addition, the Company announced that Shane Goodwin accepted an offer for the position of Sustainability Manager, an executive role within the Company. Mr Goodwin commenced the role post the 2024 AGM, retiring from the Board.

Ms Caoilin Chestnutt was appointed as the Chair of the Company, succeeding Cathy Moises who elected to retire from the Board post the 2024 AGM on 18 November 2024.

Ms Chestnutt has an impressive resume of experience, commencing as a geologist before moving into business development and M&A roles for several large mining companies across a range of commodities. She has deep global experience in the mining industry, having worked on projects in Australia, Canada, Mongolia, Africa and Chile throughout her career.

Based in Brisbane and having worked as a Resources Investment Commissioner for the Queensland Government, as well as her committee role with the Queensland Exploration Council, Ms Chestnutt has a strong understanding on how to navigate the regulatory environment in Queensland and the path from discovery to development.

Share Purchase Plan

The Share Purchase Plan ("SPP") announced on Thursday, 26 September 2024⁸ closed on Friday, 8 November 2024⁹. Under the terms of the SPP, eligible shareholders were entitled to be issued up to \$30,000 worth of shares in the Company at the SPP issue price.

The SPP offer was made to 996 eligible shareholders, with valid applications received from 17 eligible shareholders for a total of \$157,800 and an average application amount of approximately \$9,282.

The SPP shares will be issued at \$0.09 per share (SPP Issue Price), being a 25% discount to the volume weighted average market price of the Company's shares calculated over the last 5 days on which sales in the Company's shares were recorded before the SPP was announced on Thursday, 26 September 2024.

1,753,342 new SPP shares were issued on Friday, 15 November 2024 and commenced trading on ASX on Monday, 18 November 2024.

Funds raised from the SPP will be used to accelerate exploration activities.

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 \$1.2million. 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 31 December 2024 are shown below.

⁷ ASX Announcement 29 October 2024 – Highly experience mining executive appointed to Board.

⁸ ASX Announcement 26 September 2024 – Successful \$4.1 million Placement to Ramp Up Exploration

⁹ ASX Announcement 13 November 2024 – Share Purchase Plan Results

Tenement Status

Licence No.	Area	Status	Grant date/ Application	Expiry Date	Registered Holder
EPM28287	100 s/b	Application	04-02-2022(A)		Company (100%)
EPM28288	100 s/b	Application	04-02-2022(A)		Company (100%)
EPM 14313*	10 s/b	Granted	13/07/2005	12/07/2029	Company (100%)
EPM 15359	15 s/b	Granted	24/05/2007	23/05/2025	Company (100%)
EPM 15360	8 s/b	Granted	23/08/2007	22/08/2025	Company (100%)
EPM 16301	4 s/b	Granted	14/10/2021	13/10/2026	Company (100%)
EPM 26266	75 s/b	Granted	8/05/2017	7/05/2027	Company (100%)
ML 2901*	2.88 ha	Granted	29/04/1982	30/04/2024	Company (100%)
ML 2902*	2.88 ha	Granted	29/04/1982	30/04/2024	Company (100%)
ML 2907*	2.058 ha	Granted	3/06/1982	30/06/2024	Company (100%)
ML 2908*	4.034 ha	Granted	3/06/1982	30/06/2024	Company (100%)
ML 2957	1.6 ha	Granted	7/03/1985	31/03/2027	Company (100%)
ML 2958*	11.43 ha	Granted	10/04/1986	30/06/2024	Company (100%)
ML 3010*	29.52 ha	Granted	25/01/1990	30/06/2024	Company (100%)
ML 3011*	4.4 ha	Granted	1/10/1987	30/06/2024	Company (100%)

* Renewal application lodged

Information required under Listing Rule 5.3.5

A total of \$137,216 was paid to directors and their associates for salaries, director fees and superannuation during the Quarter ended 31 December 2024.

Reference to Previous ASX Announcements

In relation to other previously announced information included in this December 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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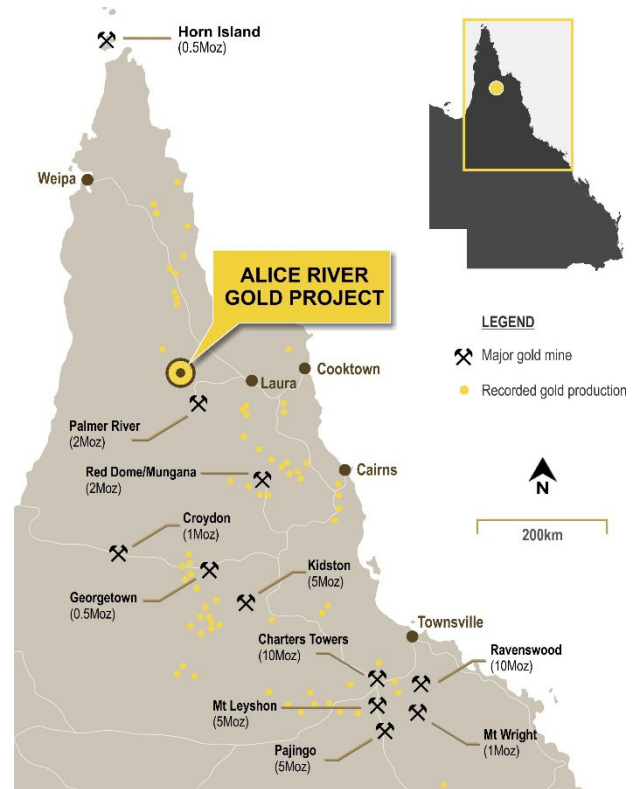
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About Pacgold Limited:

Pacgold is an ASX-listed minerals exploration company (ASX: PGO) focused 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 377km².

Since establishment in 2021, Pacgold has completed more than 27,000m of drilling which has confirmed district-scale opportunity.



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")

31 DECEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(71)	(71)
	(e) administration and corporate costs	(354)	(632)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	10
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):	-	-
1.9	Net cash from / (used in) operating activities	(420)	(693)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(195)	(221)
	(d) exploration & evaluation (if capitalised)	(1,239)	(1,782)
	(e) investments	-	-
	(f) other non-current assets	-	(3)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	46
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(1,434)	(1,960)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,208	4,258
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	(268)	(268)
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	3,940	3,990

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,244	1,993
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(420)	(693)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,434)	(1,960)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,940	3,990

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,330	3,330

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	3,330	1,244
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)	3,330	1,244

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
137
-

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 includes \$8,000 of consulting fees paid to SLGC Pty Ltd, an entity associated with former director Shane Goodwin. The balance is executive director salary and non-executive director fees and superannuation.

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. 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)	420
8.2 Capitalised exploration & evaluation (Item 2.1(d))	1,239
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	1,659
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,330
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	3,330
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.0
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: N/A	
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: N/A	
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: N/A	

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: 24 January 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.