Appointment of Managing Director/CEO

PACGOLD LIMITED (ASX:PGO) (Pacgold or the Company) is pleased to announce the appointment of Mr Matthew Boyes to the position of Managing Director/CEO, commencing 1 September 2024. Mr Boyes is an experienced Geologist and Managing Director, with over twenty-five years' international experience encompassing company management, mine geology, mine development, capital markets and business development.

Pacgold Chair, Ms Cathy Moises, said "the Pacgold board are excited to welcome Mr Boyes to our team. The existing MD/CEO, Mr Tony Schreck has worked tirelessly to not only unlock the geological potential of the Alice River Project, but also develop a first-class supportive investor base led by some of the most prestigious resource investment houses in the country. Exploration Manager, Mr Geoff Lowe has also been a hugely important element in the progress the company has made, and we are very pleased Geoff will continue in his current role to work alongside Matt and provide much needed continuity. We feel that Matt has the ideal skill set to continue to drive the company forward, and we look forward to working with Matt on establishing the most appropriate strategy to best unlock value for our shareholders."

The key terms of Mr Boyes' services contract are included at Appendix 1. Mr Boyes' compensation package is structured to align his total reward with share price growth and the delivery of key operational and commercial milestones which will create long term value for the Company and its stakeholders.

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

For more information contact:

Cathy Moises
Chair
cmoises@pacgold.com.au
+61 (0) 412 196 350

Shane Goodwin
Director
sgoodwin@pacgold.com.au
+61 (0) 434 039 106

Appendix 1

<table>
<tr><td>Position</td><td>Managing Director/CEO</td></tr>
<tr><td>Commencement date</td><td>1 September 2024</td></tr>
<tr><td>Term</td><td>Appointment on an on-going basis</td></tr>
<tr><td>Total Fixed Remuneration</td><td>AUD$325,000 base salary excluding superannuation.</td></tr>
<tr><td>Short term incentive (subject to shareholder approval)</td><td>500,000 Performance Rights, each converting into 1 fully paid ordinary share upon satisfaction of the performance hurdle prior to the expiry date:
(i) Performance hurdles:
a) the Executive remaining employed by the Company for a continuous 12 months from the Commencement Date (Vesting period);
b) ESG and operational hurdles by the Vesting Date;

(ii) Expiry Date: 12 months from the Commencement Date</td></tr>
<tr><td>Equity based compensation (subject to shareholder approval)</td><td>
<table>
<tr><th>Tranche</th><th>Number of performance rights</th><th>Tranche/Milestone</th><th>Expiry Date</th></tr>
<tr><td>Tranche 1</td><td>500,000</td><td>The Company achieving a $25 million market capitalisation of at least 20 trading days on the ASX</td><td>3 years from grant date</td></tr>
<tr><td>Tranche 2</td><td>500,000</td><td>The Company achieving a $50 million market capitalisation of at least 20 trading days on the ASX</td><td>3 years from grant date</td></tr>
<tr><td>Tranche 3</td><td>1,000,000</td><td>The Company releasing on ASX a global JORC 2012 (or later JORC Code version if then required by the ASX Listing Rules) of 500,000 oz of contained gold.</td><td>3 years from grant date</td></tr>
<tr><td>Tranche 4</td><td>2,000,000</td><td>Either:
a) the Company achieving a $120 million market capitalisation of at least 20 trading days on the ASX; or</td><td>3 years from grant date</td></tr>
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<tr><td></td><td><table><tr><td></td><td></td><td>b) the Company releasing on ASX a global JORC 2012 (or later JORC Code version if then required by the ASX Listing Rules) of at least 1,000,000 oz of contained gold.</td><td></td></tr></table>A summary of the key terms of the performance rights are included in Appendix 2.</td></tr>
<tr><td>Termination</td><td>The company and the executive can terminate the agreement by providing three months’ notice.</td></tr>
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Appendix 2

1. General terms and conditions of Performance Rights

The terms of the Performance Rights, are as follows:

(a) **Notification to holder**

The Company will notify the holder in writing when the relevant Milestone has been satisfied.

(b) **Conversion**

Upon satisfaction of the applicable Milestone and the issue of the notice referred to in paragraph (a) above, each Performance Right will automatically convert into one Share.

(c) **Conversion on change of control**

Notwithstanding the relevant Milestone being satisfied or not, upon the occurrence of either:

(i) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or

(ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

the Performance Rights will automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then only that number of Performance Rights which is equal to 10% of the Company's Shares on issue as at the date of conversion under this paragraph, will automatically convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Rights then on issue, as well as on a pro rata basis for each holder of Performance Rights. Performance Rights that are not converted into Shares under this paragraph, will continue to be held by the holders on the same terms and conditions.

(d) **Lapse of a Performance Right**

Any Performance Right that has not been converted into a Share prior to the Expiry Date will automatically lapse.

(e) **Fraudulent or dishonest action**

If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:

(i) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and

(ii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue, only if the relevant Milestone has previously been met, and any Shares issued on satisfaction of the applicable Milestone will remain the property of the holder.

(f) **Ceasing to be an employee or Director**

If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination arises because the holder:

(i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);

(ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;

(iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or

(iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

(v) unless the Board decides otherwise in its absolute discretion, will deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and

(vi) any Performance Rights that have vested will continue in existence in accordance with their terms of issue, only if the relevant Milestone has previously been met and any Shares issued on satisfaction of the applicable Milestone, will remain the property of the holder.

(g) **Other Circumstances**

The Performance Rights will not lapse and will not be forfeited where the holder ceases to be an employee or Director of the Company for one of the following reasons:

(i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work on his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);

(ii) redundancy (being where the holder ceases to be an employee or Director due to the Company no longer requiring the holder's position to be performed by any person); or

(iii) any other reason, other than a reason listed in paragraph (e) and (f) (not including (f)(i), in which case the Board may exercise its absolute discretion to allow the holder to retain his or her Performance Right), that the Board determines is reasonable to permit the holder to retain his or her Performance Rights,

and in those circumstances the Performance Rights will continue to be subject to the applicable Milestone.

(h) **Shares issued on exercise**

Shares issued on exercise of the Performance Rights will rank equally with the then issued Shares of the Company.

(i) **Not Quoted**

The Performance Rights will not be quoted on ASX.

(j) **Transferability**

The Performance Rights are not transferable but may be issued to an entity or family member nominated by the Director.

(k) **Timing of issue of Shares on exercise**

Within the time period prescribed by the ASX Listing Rules, the Company will:

(i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted; and

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to ensure that there are not secondary trading restrictions on the Shares issued upon exercise of Performance Rights.

(l) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a Performance Right holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(m) **Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Right and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Right without exercising the Performance Right, subject to the Listing Rules.

(n) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital, or otherwise.

(o) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(p) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law, where such rights at law cannot be excluded by these terms.

(q) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.