# QUARTERLY ACTIVITIES REPORT

## For the three-month period ending 30 September 2024

## HIGHLIGHTS

***Alice River Gold Project***

- **6,000m aircore bedrock geochemical programme commenced.**
  - **Regional focus aimed at unlocking size potential of overall mineralised system and generation of multiple follow up drill targets for the 2025 exploration season.**
  - **Programme to test a comprehensive 14km of IP geophysical and structural targets with maximum coverage possible of known mineralised corridor.**
- **3,000m reverse circulation (RC) programme designed to following up on existing regional targets Posie, Jerry Dodds, Central Target and Southern Target areas not previously drilled.**
  - **Multiple target areas of known historic mineralisation coinciding with geophysical structural anomalies to be tested over the next quarter.**

***Corporate***

- **Firm commitments received for a $4.1 million Placement (before costs) to accelerate exploration activities at the Alice River Gold Project, North Queensland.**
- **Share Purchase Plan (SPP) to raise up to an additional $1.5 million.**
- **Mr Matthew Boyes appointed as Managing Director/CEO as of 1 September 2024.**

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**Pacgold Limited (ASX: PGO)** (‘**Pacgold’** or ‘the **Company’**) is pleased to present its Quarterly Activities Report for the three-month period ending 30 September 2024 (‘**Quarter’**).

## Alice River Gold Project Overview

During the Quarter, the Company commenced a 6,000m aircore bedrock geochemical programme and 3,000m RC drilling campaign[1] at its s 100% owned Alice River Gold Project (‘**the Project**’), 300km northwest of Cairns, North Queensland.

***Multiple targets to be drill tested over 14km of strike extension***

Through integration of the regional IP resistivity study, structural interpretation, mapping, surface sampling and historical data, multiple targets along a structural corridor in excess of 14km in length have been identified for drill testing.

Inflections, offsets and directional changes clearly evident within the IP data and structural mapping are priority targets for the first pass aircore drilling, as these zones sit primarily under very shallow sand alluvial cover and have never been previously tested. These new target zones exhibit all the features of the F1a Zone at the Central Target area through direct correlation of the IP and mapping data, which yielded the first high-grade discovery within the Alice River province.

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[1] 17 September 2024 – Pacgold to commence regional scale aircore and RC programmes at Alice River

***Posie and Northern Target areas***

Regional exploration completed by Pacgold in the second half of 2023 was very successful in intersecting significant gold mineralisation associated with the extensive Alice River fault zone (>30km) and multiple sub-parallel structures at Posie and Jerry Dodds (Figure 1).

This new regional programme concentrated outside of the main high-grade gold systems at the Central and Southern Targets with wide-spaced step out drilling intersecting gold mineralisation and confirming IP geophysics as an important gold targeting tool beneath the extensive shallow cover.

At the Northern Target, located 3km north of the Central Target, initial drilling of a 3km long 'structural bend' on the Alice River fault zone, defined with IP geophysics, has previously intersected broad low-grade gold (22m @ 0.2g/t Au from 35m) concealed by shallow cover[2]. At the Central Target, a similar 'structural bend' is directly associated with emplacement of the high-grade gold mineralisation.

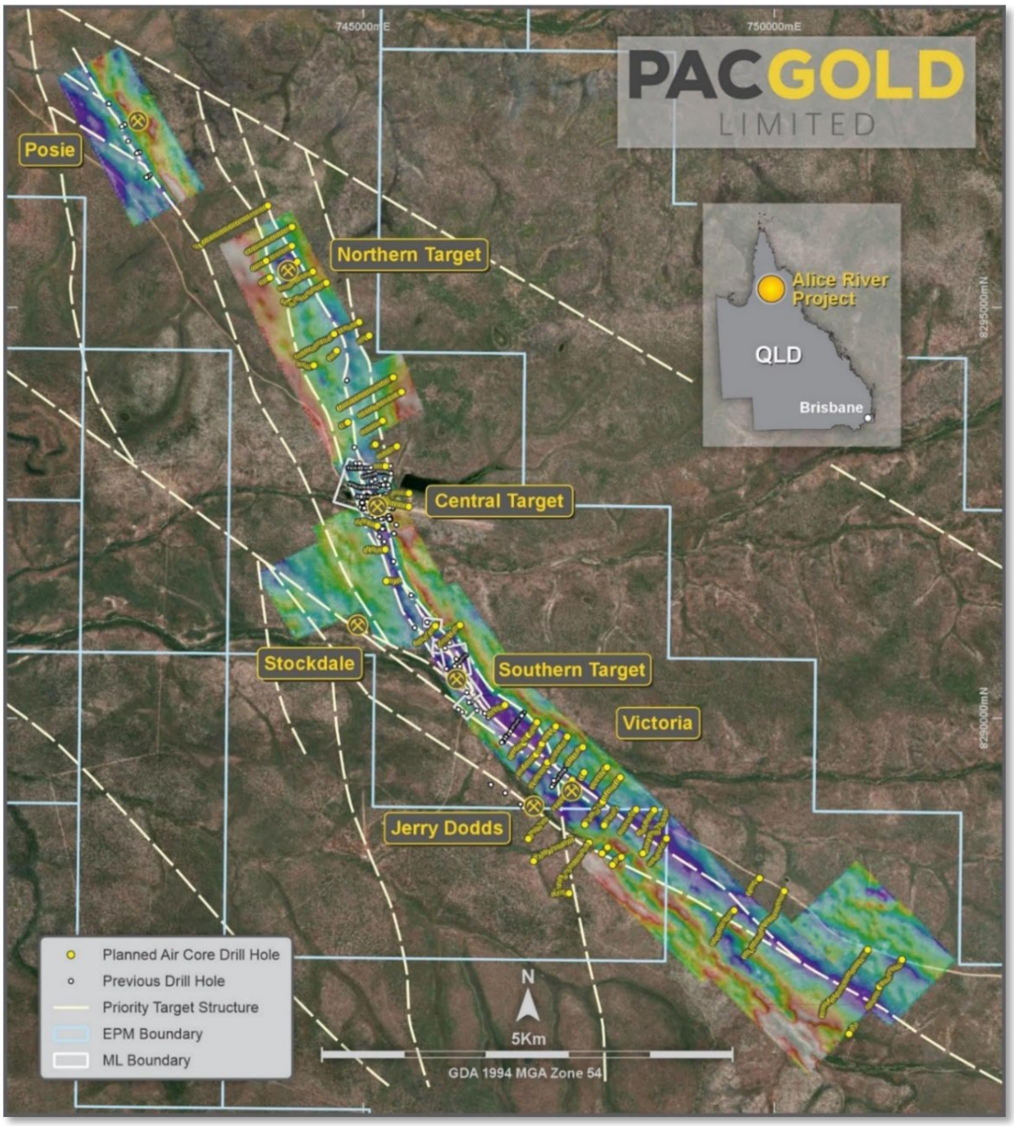


***Figure 1:*** *Planned aircore holes with IP resistivity geophysics gradient array image and structural corridor interpretation overlain - total target corridor to be drilled in excess of 14km of strike length*

[2] ASX Announcement 13 February 2024 - Significant extensions to Alice River fault zone defined

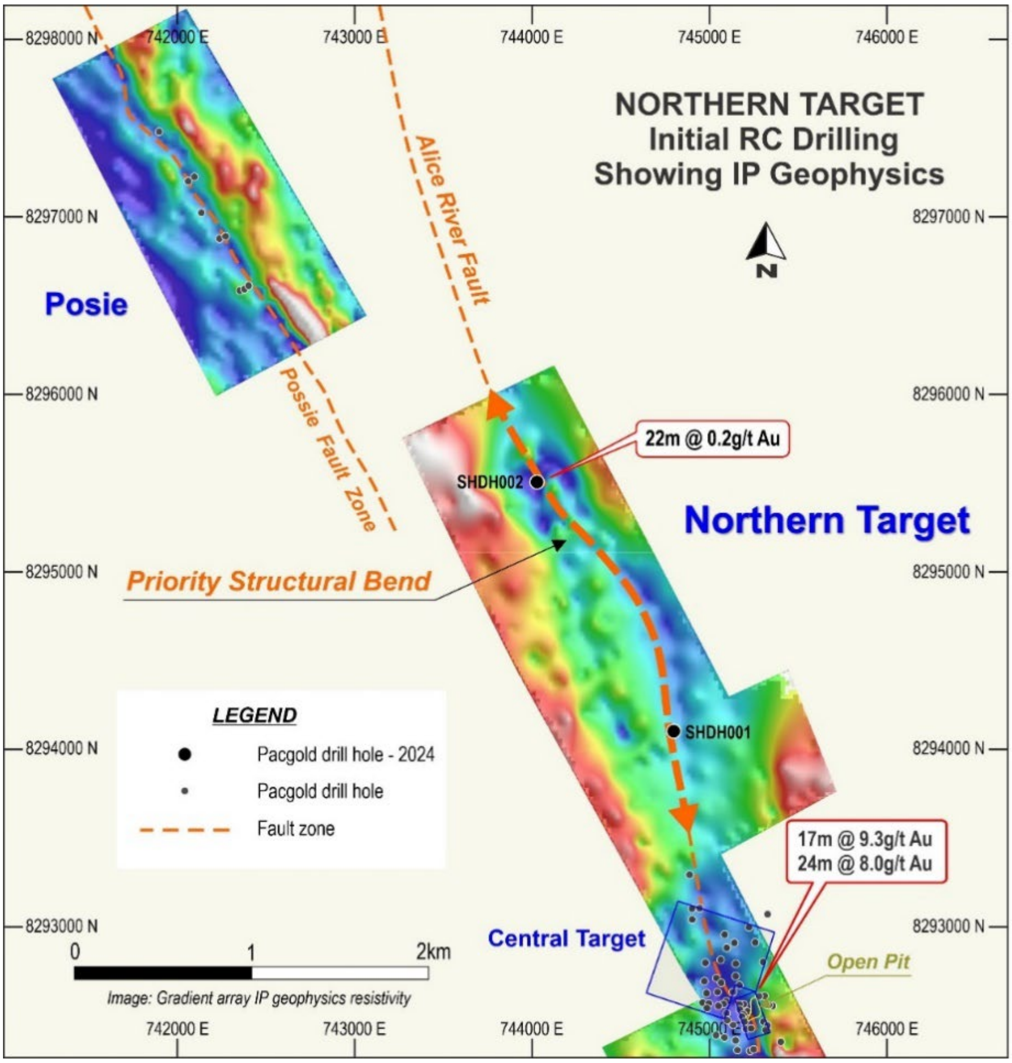


***Figure 2:*** *Plan showing the location of RC drilling on the Northern Target with IP geophysics (gradient array IP) resistivity[2]*

***Current Aircore Programme Q4 2024***

The previously completed sighter aircore bedrock geochemical programme explored a limited extent of the known geophysical anomaly in the southern area, with the two lines separated by approximately 1km of strike. The current programme is aimed at building a far more comprehensive understanding of the distribution of the mineralisation previously delineated with Au, Sb and As anomalies, in conjunction with quartz and phengite alteration, by completing in excess of 20 separate traverses covering 8km of strike of the known IP anomaly from Big Blow to extending 2km past Jerry Dodds SE (Figure 3).

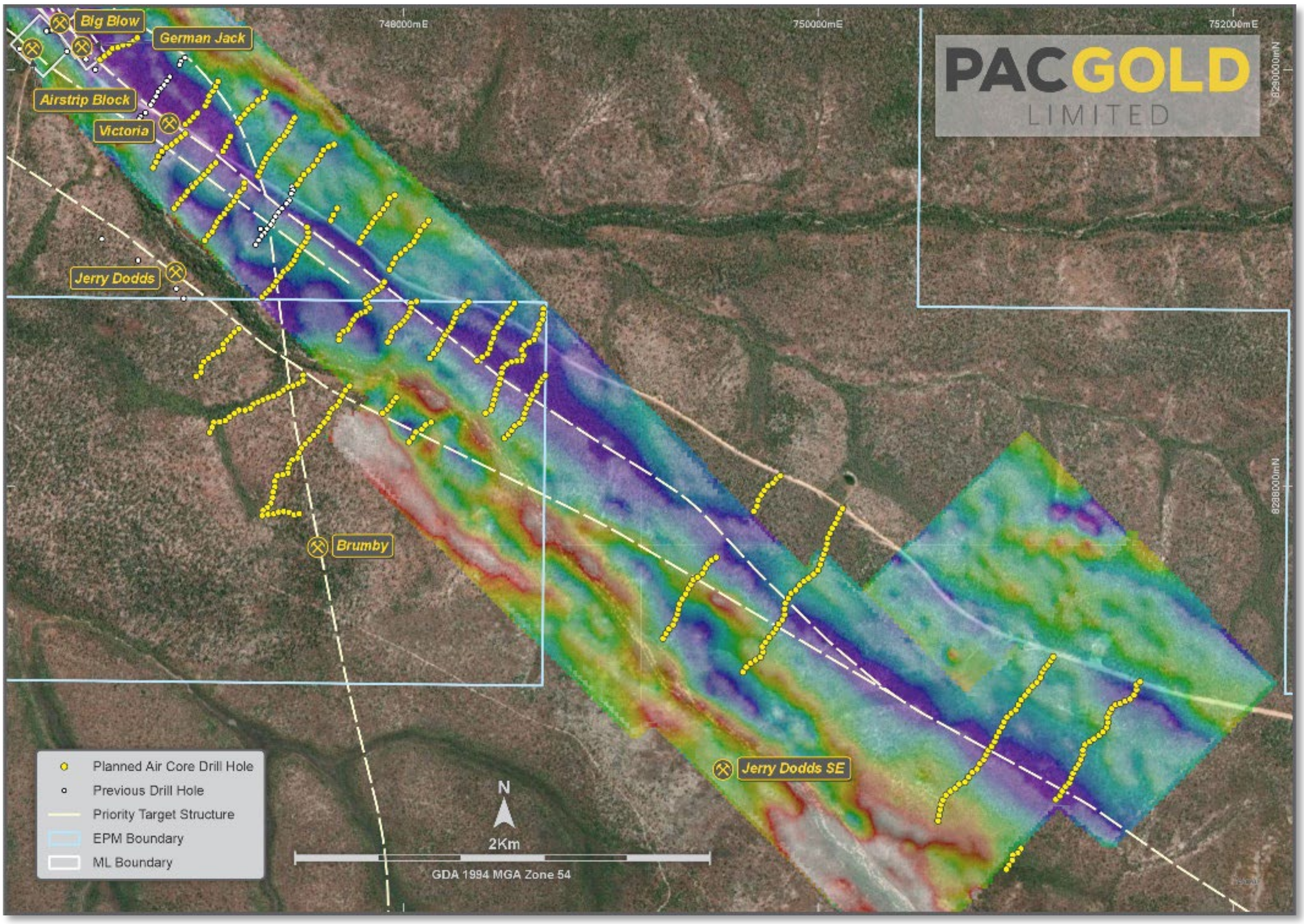


***Figure 3:*** *Aircore design collar locations with structural interpretation and IP resistivity geophysics gradient array overlain satellite image*

***Central Target Extension***

Closely spaced aircore infill lines will be competed both north and south of the main Central Target zone, aiming to better delineate step out targets for RC drilling to be completed in Q4 this year. The majority of the planned RC drilling will look to increase the strike extension of the Central Target mineralisation and delineate new zones for follow up evaluation drilling in 2025.

Figure 4 below outlines the initial areas of focus for the RC exploration programme. Designs are currently being finalised and heritage clearance will be underway in the coming weeks, before scheduled commencement in early November.

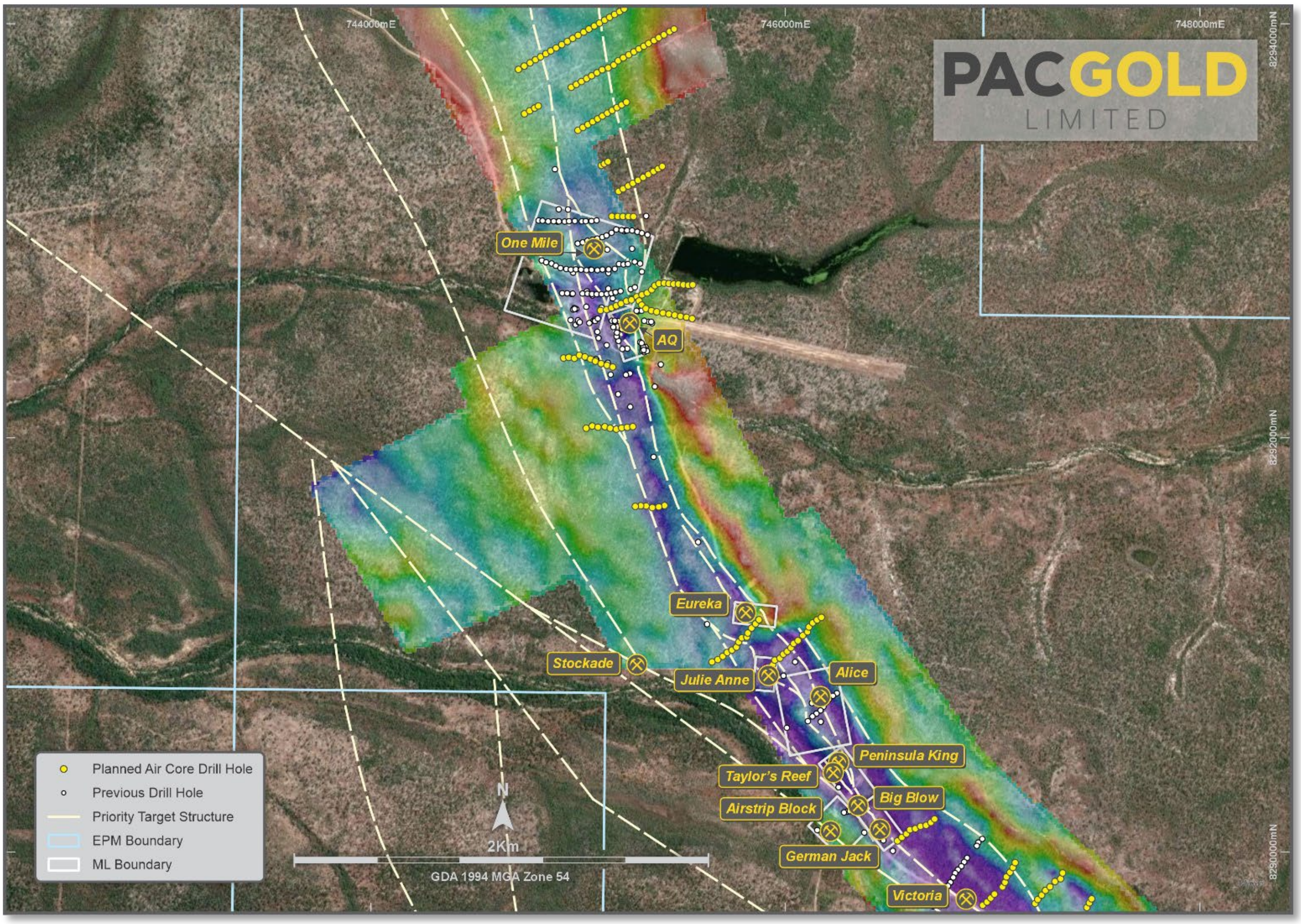


***Figure 4:*** *Central Target (One Mile) through to the southern target area IP resistivity geophysics gradient array overlain on sat image with structural interpretation*

***Mineral Resource Estimate***

A preliminary mineral resource estimation has focussed on a number of mineralised zones that had insufficient drilling density, both along strike and down dip, to produce an estimate in these zones.

In order to more accurately reflect the mineralisation drilled to date and provide a more realistic view of the mineral resources and upside potential at Alice River, the Company has elected to push back the completion of the mineral resource estimate studies to early 2025 in order to include the assays from the upcoming RC drill programme.

## Payments to Related Parties

A total of $154,000 was paid to directors and their associates for salaries, director fees and superannuation during the Quarter ended 30 September 2024.

## Corporate

The Company had a Cash balance of $1.24M at the end of September 2024.

***Placement***

During the Quarter, the Company successfully completed a $4.1 million placement ('**Placement**')[3] to accelerate exploration at the Company's 100% owned Alice River Gold Project. Funds raised from the Placement will be applied towards:

- Continuing regional geochemical and geophysical surveys over the extensive land package;
- Regional RC drilling programmes;
- Diamond drilling to continue resource definition of the Central zone and produce metallurgical drill core samples;
- Metallurgical studies; and
- Camp expansion.

Under the Placement, 45,555,556 new fully paid Ordinary shares will be issued at A$0.09 per share ('**Placement Price**') comprising:

- 21,036,360 new Ordinary shares be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 to raise approximately A$1.9 million; and
- 24,519,196 new Ordinary shares to be issued subject to shareholder approval at the 2024 PGO Annual General Meeting ('**AGM**'), expected to be held in early November 2024, to raise approximately $2.2 million.

The Placement Price of A$0.09 per share represents a discount of 24.9% to the 5-day volume weighted average price ('**VWAP**') of A$0.120. The Placement shares rank pari passu with other ordinary shares on issue. Directors intend to subscribe for a combined $75,000 worth of shares in the Placement, subject to shareholder approval at the AGM.

***Share Purchase Plan***

In addition to the Placement, the Company will offer eligible shareholders (being shareholders who have a registered address in Australia or New Zealand as at 7pm (AEST) in the Indicative Timetable below) the opportunity to subscribe for up to A$30,000 in additional shares (free of brokerage and commission) on the same terms as the Placement via a Share Purchase Plan ('**SPP**')[1]. The SPP is limited to A$1.5 million.

Detailed information ('**Offer Booklet**') regarding the SPP will be sent to eligible shareholders in accordance with the Indicative Timetable below. Shareholders who hold shares on behalf of, or who act for the account or benefit of, persons who reside outside Australia or New Zealand, including persons who are in the United States, will not be entitled to participate in the SPP.

***Note 1:*** *Provided that the offer price will not be lower than 80% of the VWAP in the 5 trading days before the SPP is announced, in accordance with Listing 7.2 Exception 5.*

[3] ASX Announcement 26 September 2024 – Successful $4.12 million Placement to Ramp Up Exploration

### *Use of funds*

Funds raised from the Placement and SPP will be used to accelerate gold exploration at the Alice River Gold Project (where a large scale aircore and reverse circulation ('**RC**') drill program has commenced along the 30km anomalous corridor), as set out above.

### *Indicative Timetable*

| **Placement** | |
|---|---|
| Settlement of Tranche 1 of the Placement | 3 October 2024 |
| Allotment and commencement of trading of shares issued under Tranche 1 | 4 October 2024 |
| Annual General Meeting to approve Tranche 2 | Indicatively, early November 2024 |
| Settlement of Tranche 2 of the Placement | Indicatively, early November 2024 |
| Allotment and commencement of trading of shares issued under Tranche 2 | Indicatively, early November 2024 |
| **Share Purchase Plan** | |
| Record date to be eligible to participate in the SPP | 7:00pm on 25 September 2024 |
| Offer Booklet dispatched and SPP offer opens | 3 October 2024 |
| SPP offer closes | 24 October 2024 |
| Announcement of results of SPP | 31 October 2024 |
| Allotment of new shares under SPP and application for quotation filed with ASX | 31 October 2024 |
| Commencement of trading of new shares under SPP | 1 November 2024 |
| Dispatch of holding statements for new shares under SPP | 6 November 2024 |

** These dates are indicative only and are subject to change. PGO reserves the right, subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules, to amend this indicative timetable. In particular, PGO reserves the right to extend the closing date of the SPP offer, accept late applications under the SPP offer (either generally or in particular cases), and to withdraw or vary the SPP offer without prior notice. Any extension of the closing date of the SPP offer will have a consequential effect on the date for the allotment of new shares under the SPP.*

Euroz Hartleys acted as Sole Lead Manager to the Placement. The Company has agreed to issue the Lead Manager up to 11.4 million options at an exercise price of $0.15 per share and expiring 3 years from the date of issue, and a cash fee equal to 6% of proceeds from the Placement for their services as Lead Manager.

### *Appointment of Managing Director*

Mr Matthew Boyes was appointed as Managing Director/CEO of Pacgold as of 1 September 2024[4].

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.

[4] ASX Announcement 26 August 2024 – Appointment of Managing Director/ CEO

## 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 | 12-07-2024 | 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 | 08-05-2017 | 07-05-2027 | 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 | 03-06-1982 | 30-06-2024 | Company (100%) |
| ML 2908* | 4.034 ha | Granted | 03-06-1982 | 30-06-2024 | Company (100%) |
| ML 2957 | 1.6 ha | Granted | 07-03-1985 | 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 | 01-10-1987 | 30-06-2024 | Company (100%) |

* *Renewal application lodged*

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

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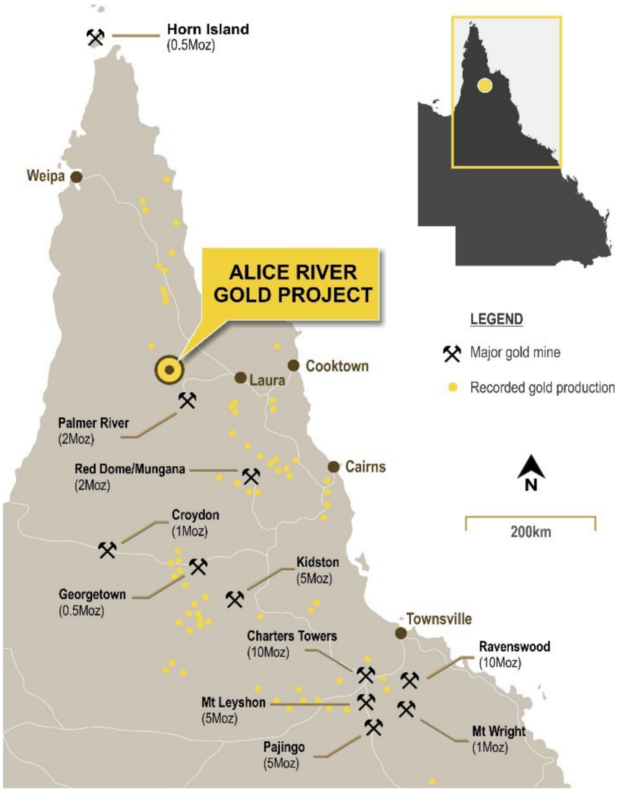
## About Pacgold Limited:

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 377km$^2$.

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 | Quarter ended ("current quarter") |
|---|---|
| **30 636 421 782** | **30 SEPTEMBER 2024** |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 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 | - | - |
| | (e) administration and corporate costs | (278) | (278) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 5 | 5 |
| 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** | **(273)** | **(273)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (26) | (26) |
| | (d) exploration & evaluation (if capitalised) | (543) | (543) |
| | (e) investments | - | - |
| | (f) other non-current assets | (3) | (3) |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (12 months) $A'000** |
|---|---|---|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | 46 | 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** | **(526)** | **(526)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 50 | 50 |
| 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 | - | - |
| 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** | **50** | **50** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,993 | 1,993 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (273) | (273) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (526) | (526) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 50 | 50 |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (12 months) $A'000** |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **1,244** | **1,244** |

| **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 | 1,244 | 1,993 |
| 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)** | 1,244 | 1,993 |

| **6.** | **Payments to related parties of the entity and their associates** | **Current quarter $A'000** |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 154 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

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 $70,083 of consulting fees paid to Goldfind Exploration Pty Ltd, an entity associated with director Anthony Schreck, and $24,000 of consulting fees paid to SLGC Pty Ltd, an entity associated with director Shane Goodwin. The balance is executive director salary and non-executive director fees and superannuation.

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 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) | 273 |
| 8.2 | Capitalised exploration & evaluation (Item 2.1(d)) | 543 |
| 8.3 | Total relevant outgoings (Item 8.1 + Item 8.2) | 816 |
| 8.4 | Cash and cash equivalents at quarter end (Item 4.6) | 1,244 |
| 8.5 | Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.6 | Total available funding (Item 8.4 + Item 8.5) | 1,244 |
| 8.7 | **Estimated quarters of funding available (Item 8.6 divided by Item 8.3)** | 1.5 |

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: Yes

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: The Company has completed a capital raising in October 2024.

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: Yes. The Company believes that the proceeds from the capital raise will see the Company with sufficient capital to support ongoing operations.

## 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: 30 October 2024

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.