PACGOLD

Unlocking an Entire Gold Corridor

Alice River Gold Project

Queensland Exploration Council - 4 October 2023

ASX : PGO

Cautionary statement

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COMPETENT PERSONS STATEMENT

The information in this document 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 Australian Institute of Mining and Metallurgy. Mr Lowe is PGO’s Exploration Manager and holds shares and options in PGO.

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 public report of the matters based on his information in the form and context in which it applies.

This presentation has been authorised for release to the ASX by the Managing Director.

Alice River Project - Unlocking an Entire Gold Corridor

PACGOLD LIMITED (ASX:PGO)

Gold Discovery on First Target Drilled – Central Target (F1a zone)

- **17m @ 9.3g/t Au** from 192m
- **24m @ 8.0g/t Au** from 168m
- Mineralisation open along strike >1km and beyond 500m depth

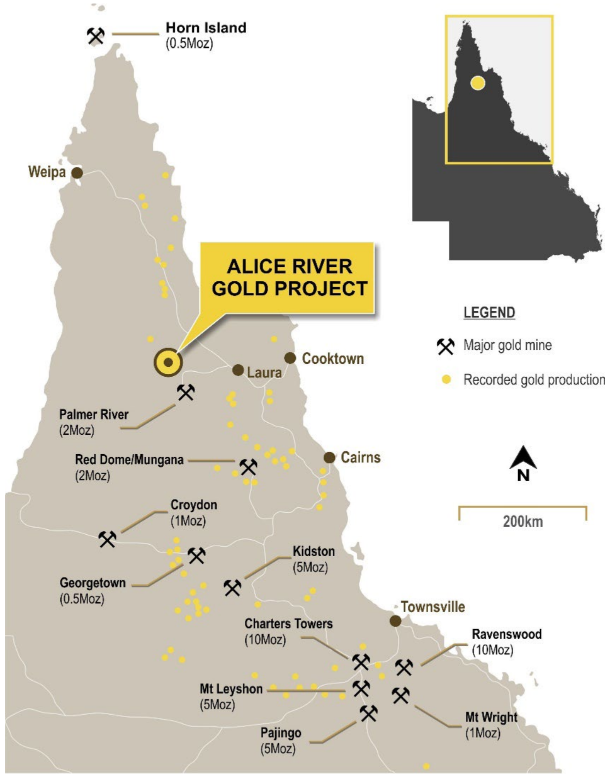
Southern Target – Next Big Gold System Along Strike

- **1m @ 89.1g/t Au** from 84m
- **8m @ 55.9g/t Au** from 18m *(historical drilling)*
- Significant underexplored gold system, potential strike >3.8km

District Scale Gold Trend – Enormous Upside Overlooked by Modern Exploration

- First exploration in 30 years
- Outstanding success applying modern exploration techniques and models

Unlocking an Entire Gold Corridor – Drilling in October / November



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Corporate Overview (ASX : PGO)

Well-funded, tight register and strong institutional backing

Capital structure

A$0.19
Share price
@ 02 Oct '23

A$15.9m
Market capitalisation
@ A$0.19 / Share

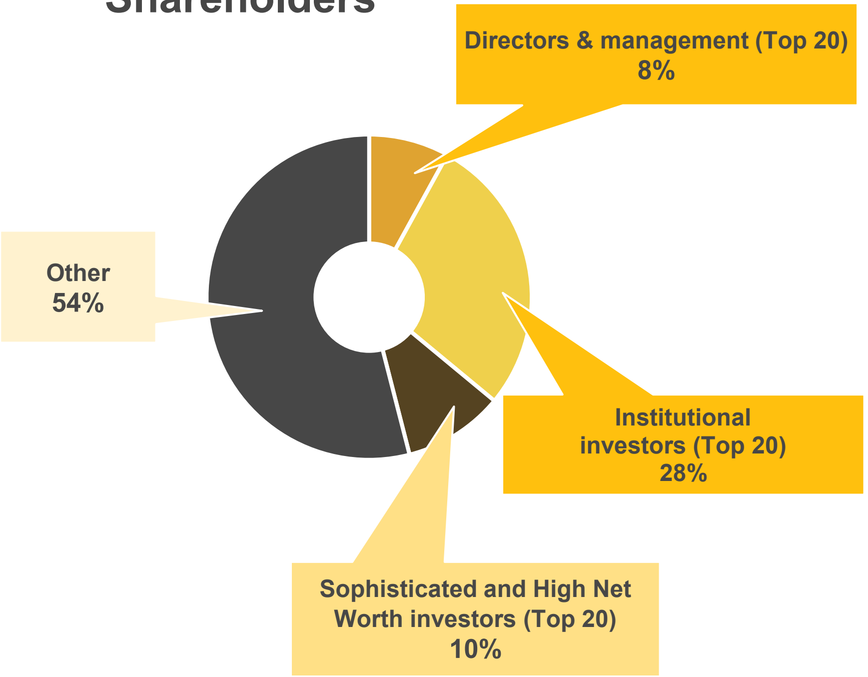
83.7m
Ordinary shares

A$10.4m
Enterprise value

11.4m
Unlisted options
@ 31c, 36c, 42c, 75c and 94.5c (**avg. 60c**)

A$5.5m
Proforma Cash balance
@ 30 June '23 + $3M placement (after fees) Sept '23

Shareholders



Key facts

- Only 83.7M shares on issue
- Strong cash position and institutional support:

RESOURCE CAPITAL FUNDS OPPORTUNITIES
ACORN CAPITAL
LOWELL RESOURCES FUNDS MANAGEMENT
ALTOR alpha fund
curiouscapital
ARGONAUT FUNDS MANAGEMENT

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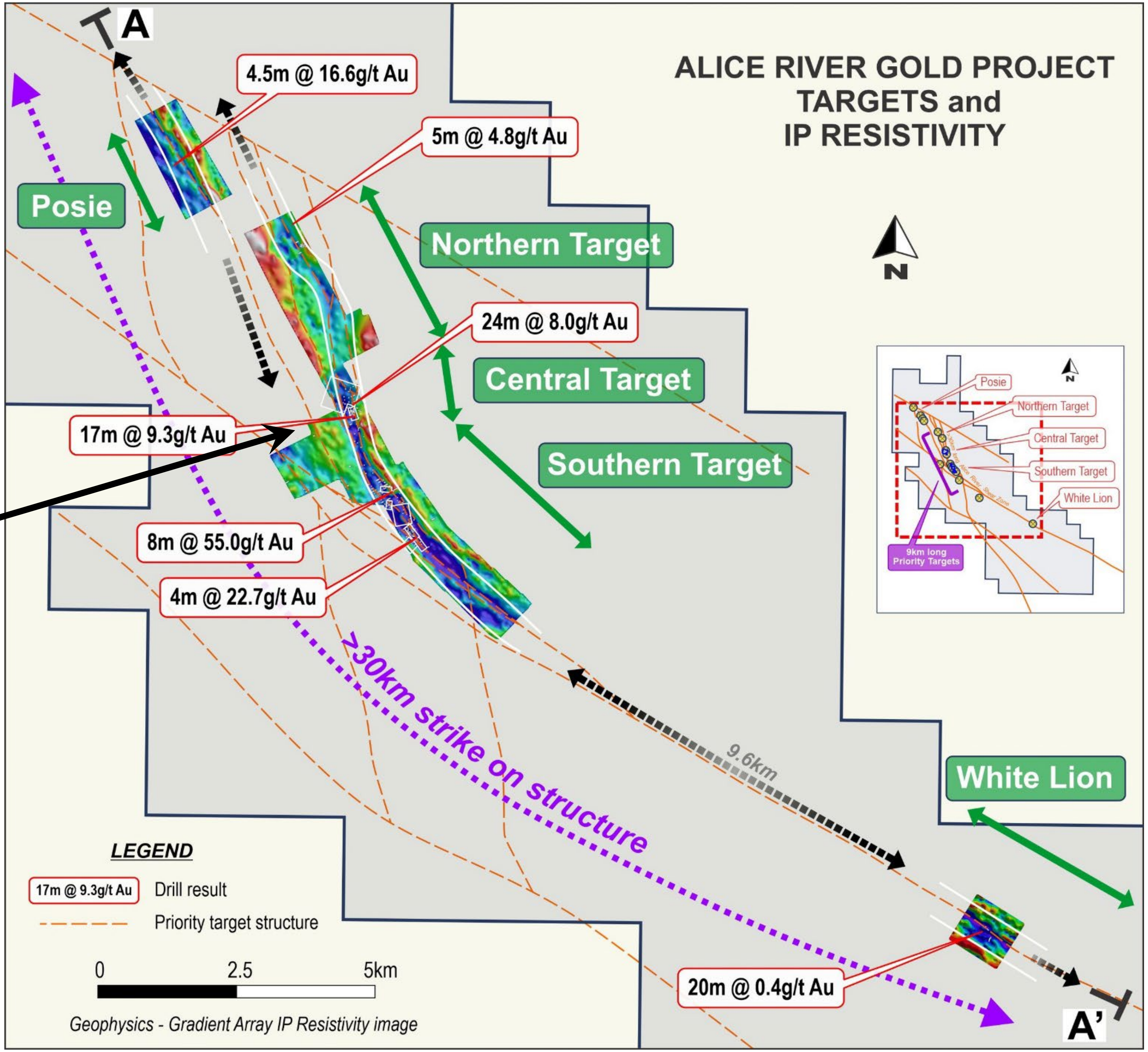
District-scale Opportunity

First-mover advantage

- Previous mining (1990s) recovered 30,000oz @ 5.6g/t Au
- Limited exploration in past 30 years
- Pacgold's regional IP Geophysics - gamechanger
- Demonstrated 30km gold belt - dominantly sand-covered



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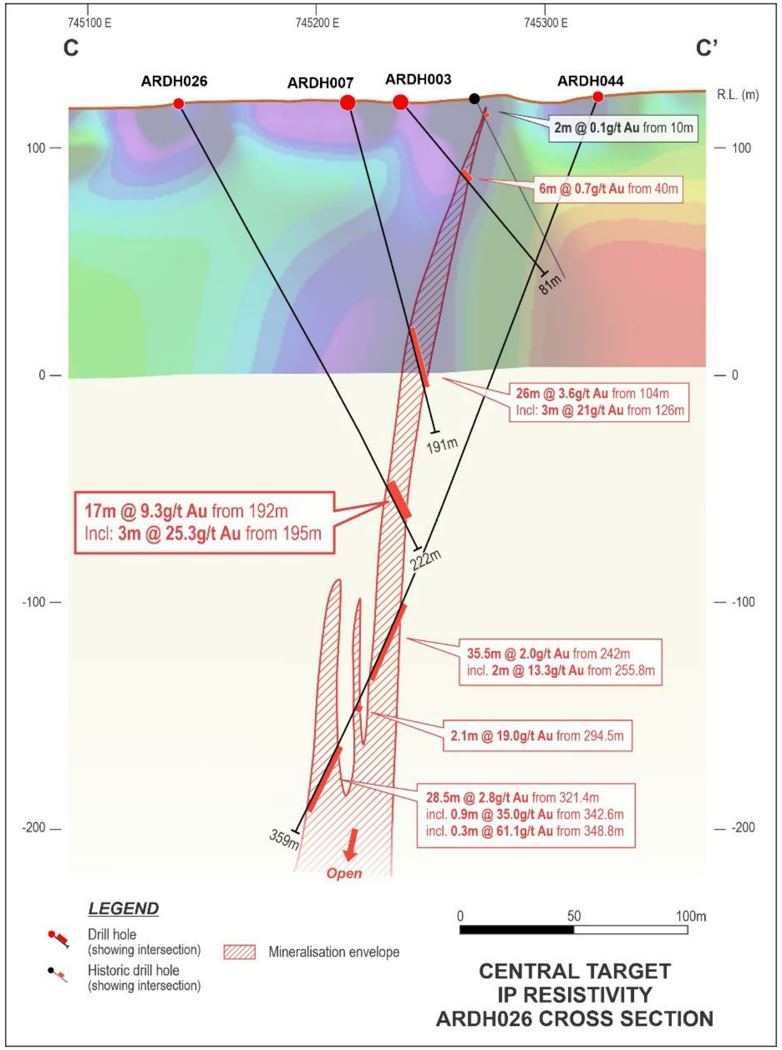
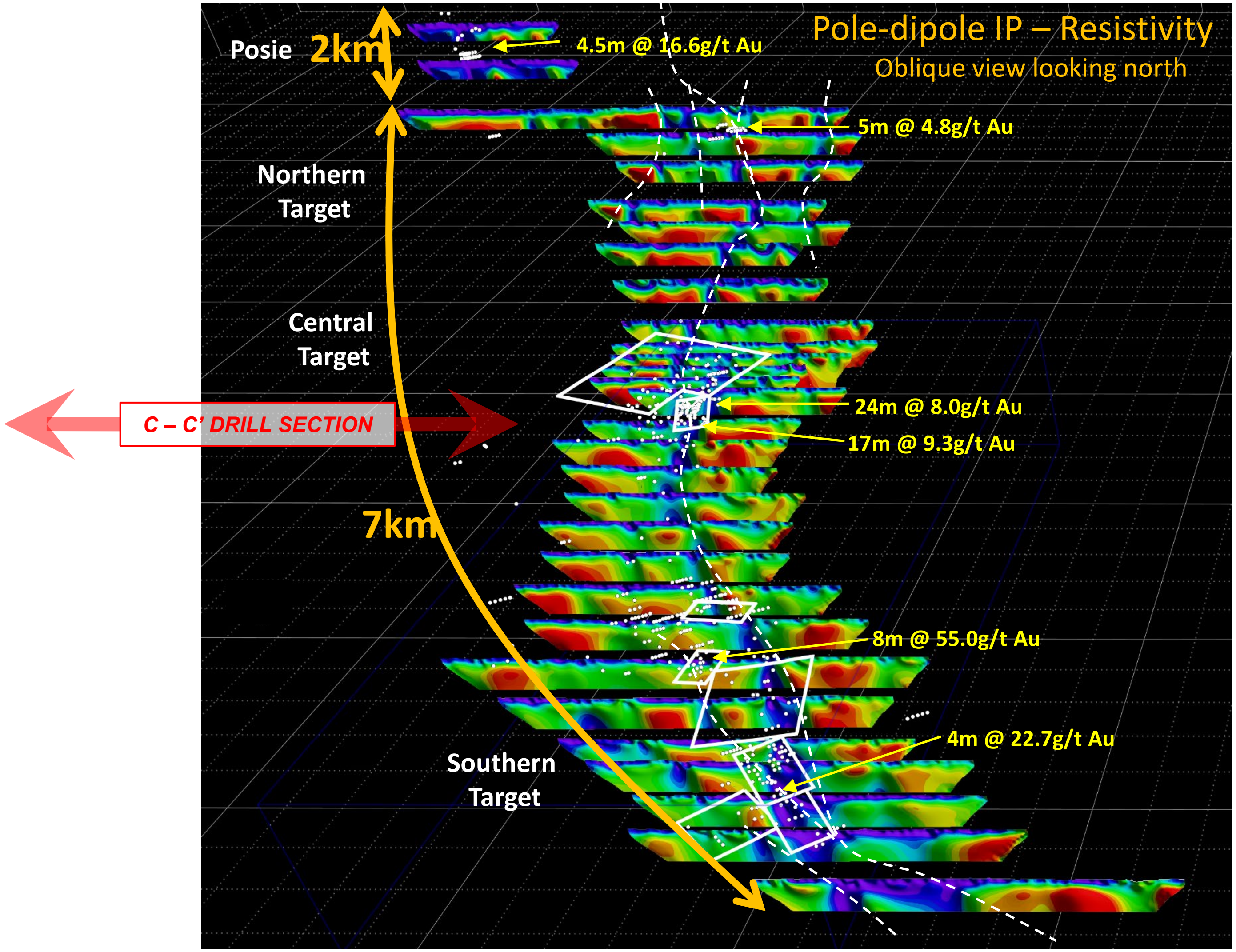
IP Resistivity Geophysics

Success targeting resistivity lows (blue-purple) defining mineralised fault zone – First detailed IP survey



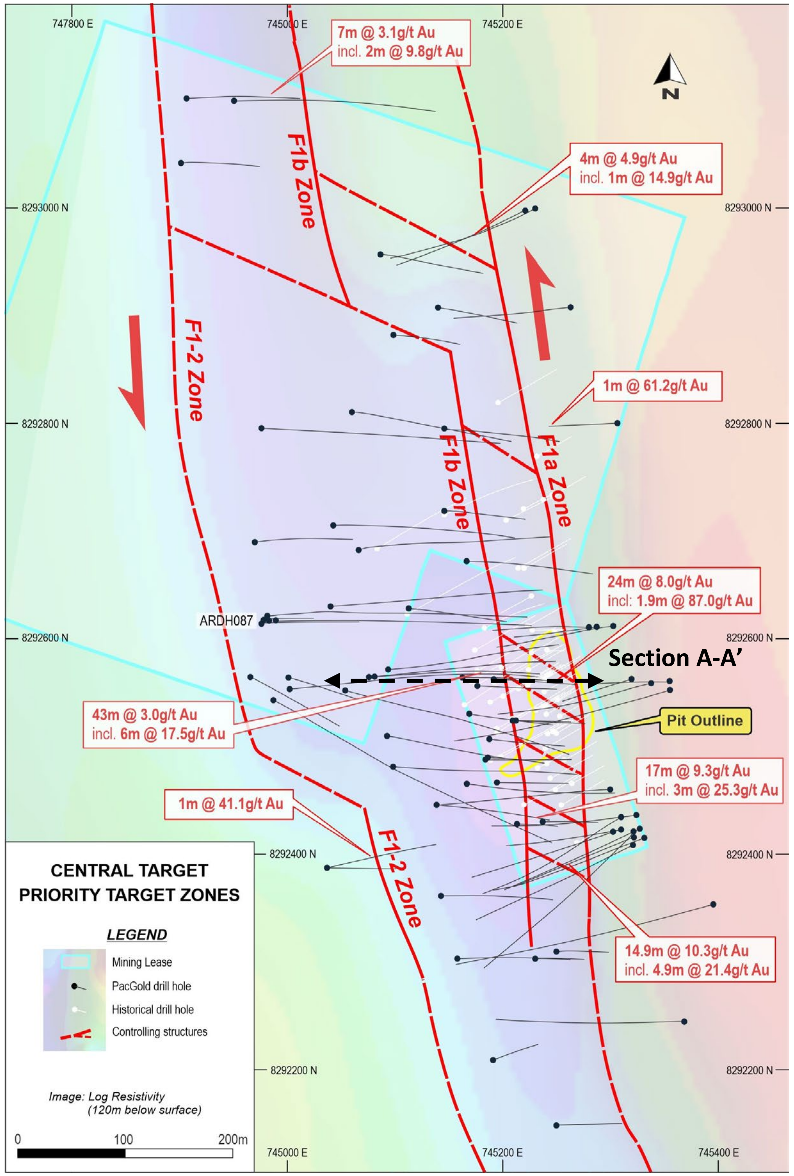


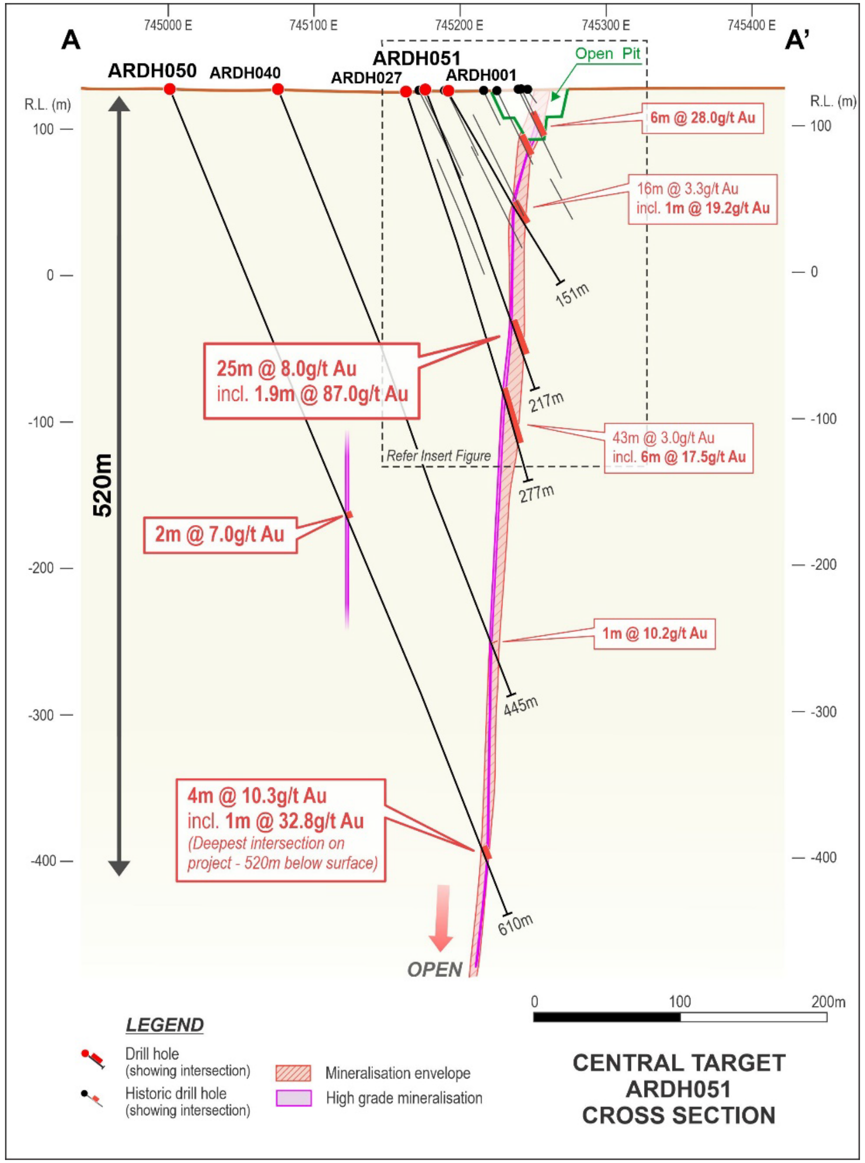
Central Target

Excellent high-grade gold continuity extending to 520m below surface

- **F1a Zone - High-Grade Discovery**
  - **17m @ 9.3g/t Au** from 192m
  - **24m @ 8.0g/t Au** from 168m
  - **14.9m @ 10.3g/t Au** from 241m
  - **Open** along strike >1km and beyond 500m depth

- **F1-2 Zone – Potential Repetition**
  - **Bonanza grade in first hole**
  - **1m @ 41.1g/t Au** from 71m





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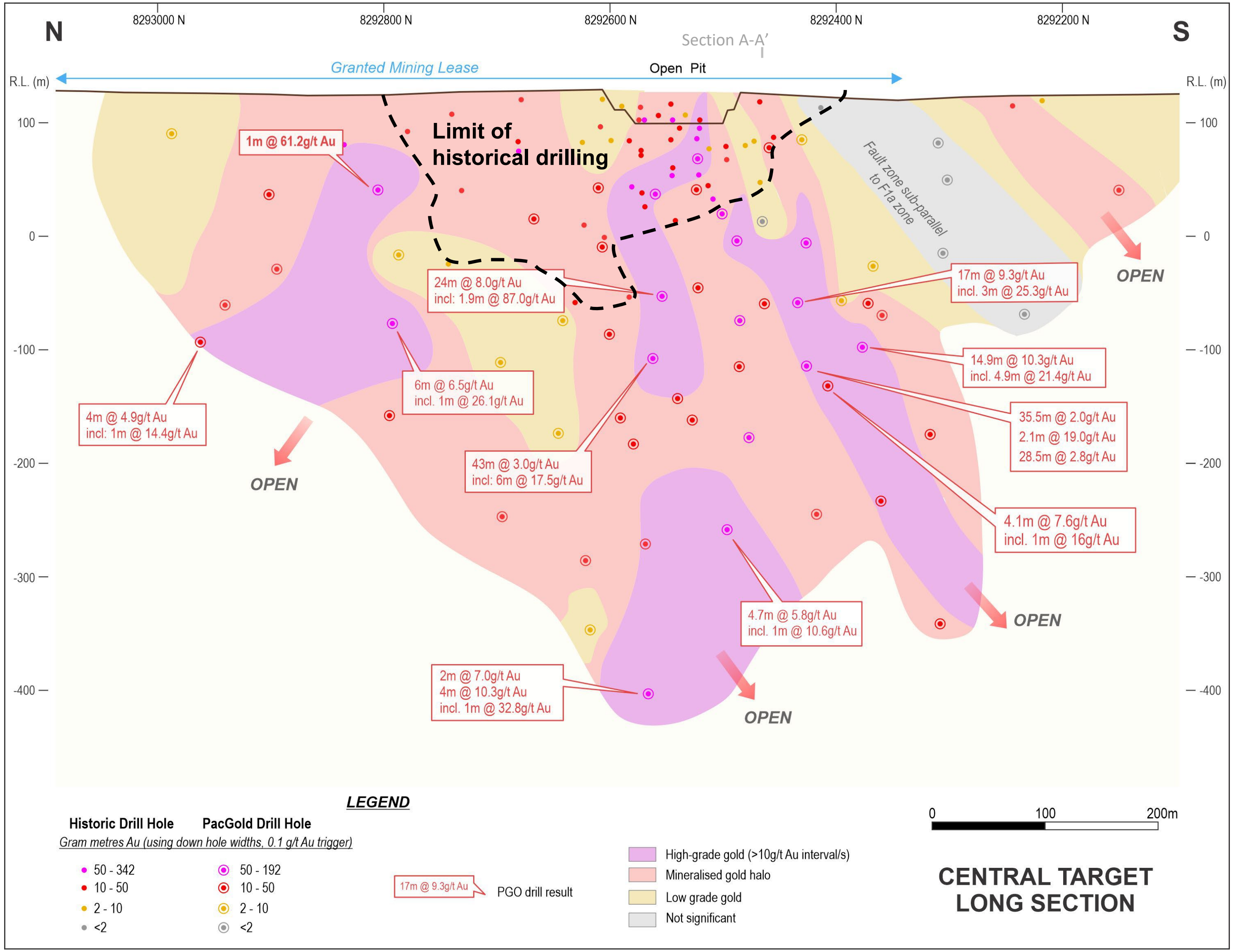
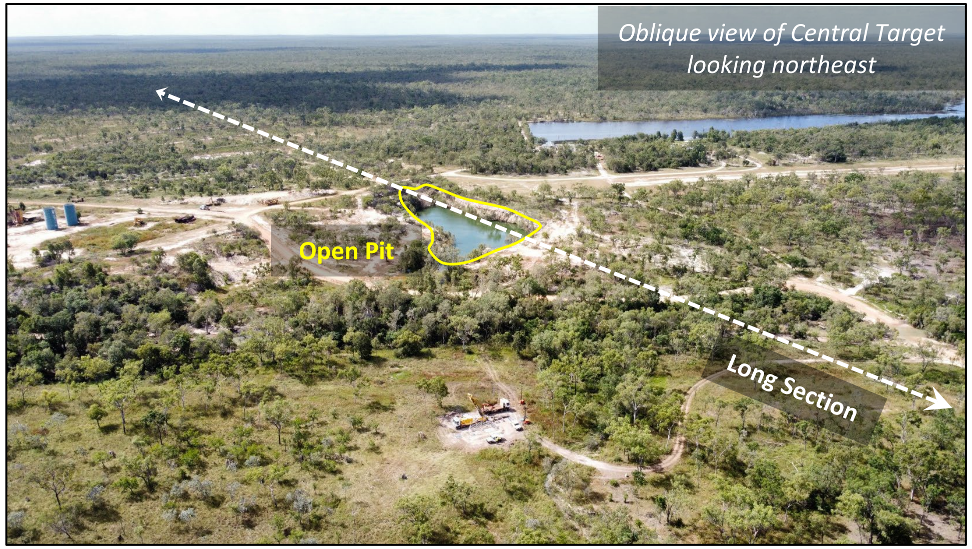
Central Target

Gold mineralisation open along strike and at depth – Massive Gold System

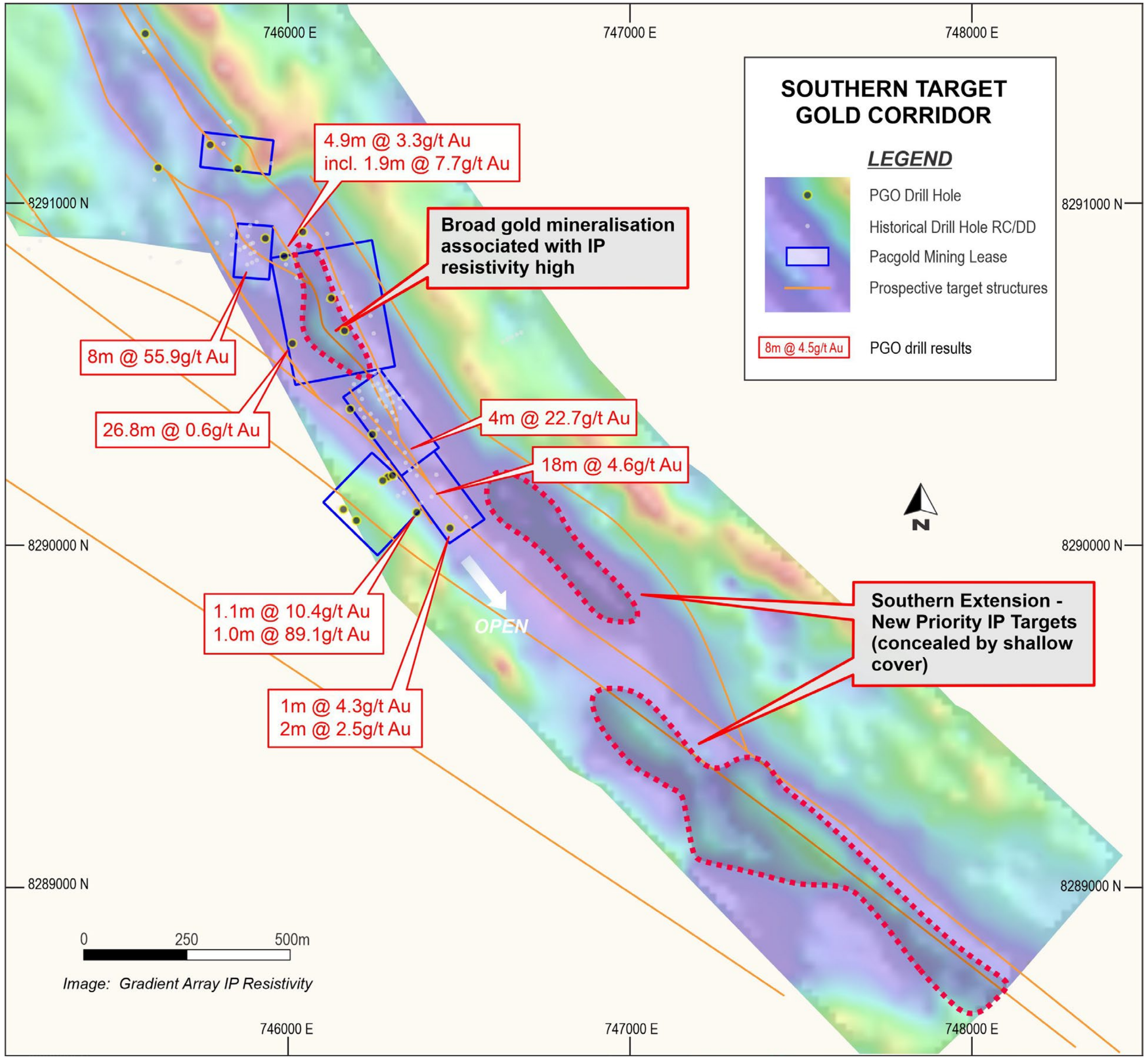


- Interpreted top of a 'High-level' Intrusion Related Gold System (IRGS)
- Wide Spaced Drilling - nominally >80m centres
- Internal high-grade 'shoots' with visible gold



Southern Target

Next big gold system along strike from Central Target



Remarkably no exploration in last 30 years:

- **8m @ 55.9g/t Au** from 18m *(historical drilling)*
- **4m @ 22.7g/t Au** from 32m *(historical drilling)*

Pacgold IP geophysics and step-out drilling defining multi-lode gold system with **>3.8km potential**

- **1m @ 89.1g/t Au** from 84m
- **High priority IP geophysics targets defined along strike** concealed by shallow sand cover

Drilling to recommence early October on new compelling geophysical targets

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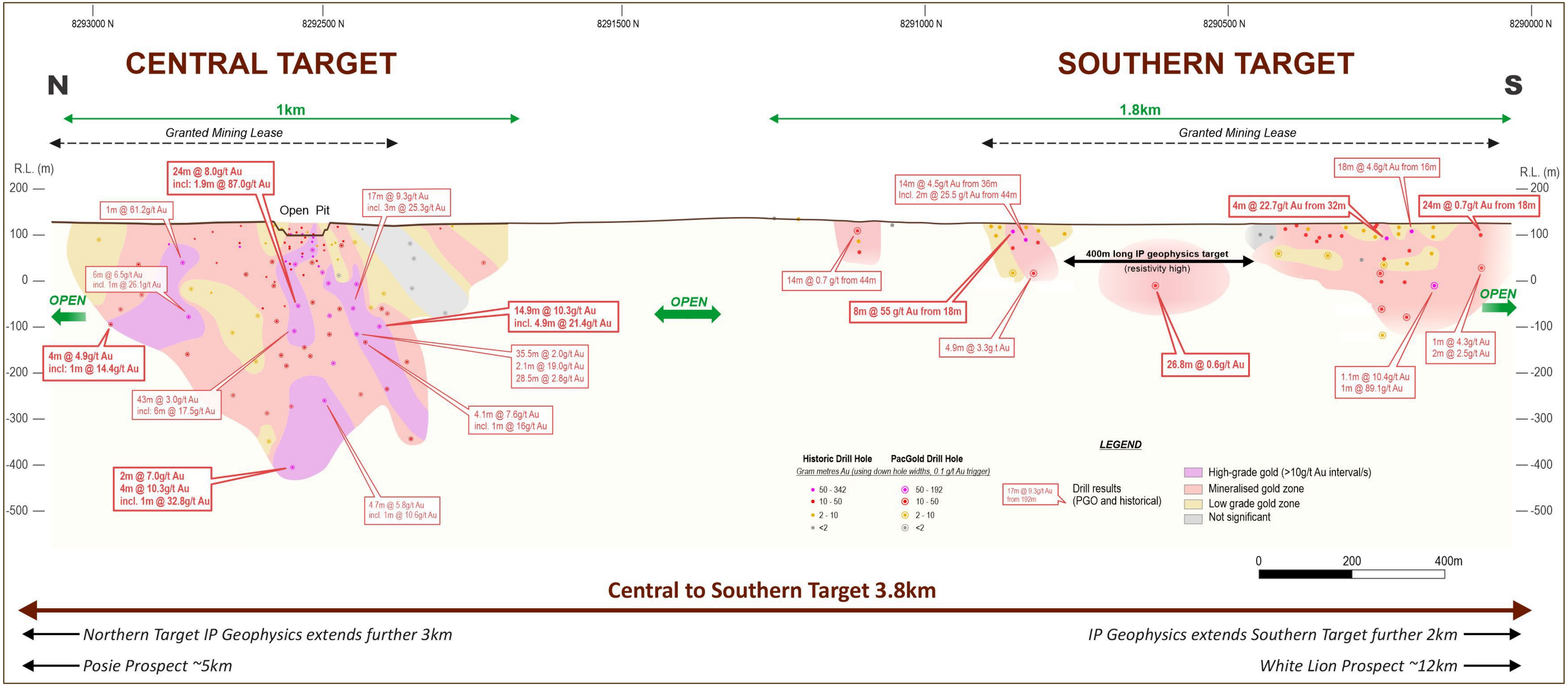
Southern and Central Targets – Long Section

Massive gold mineralised structure



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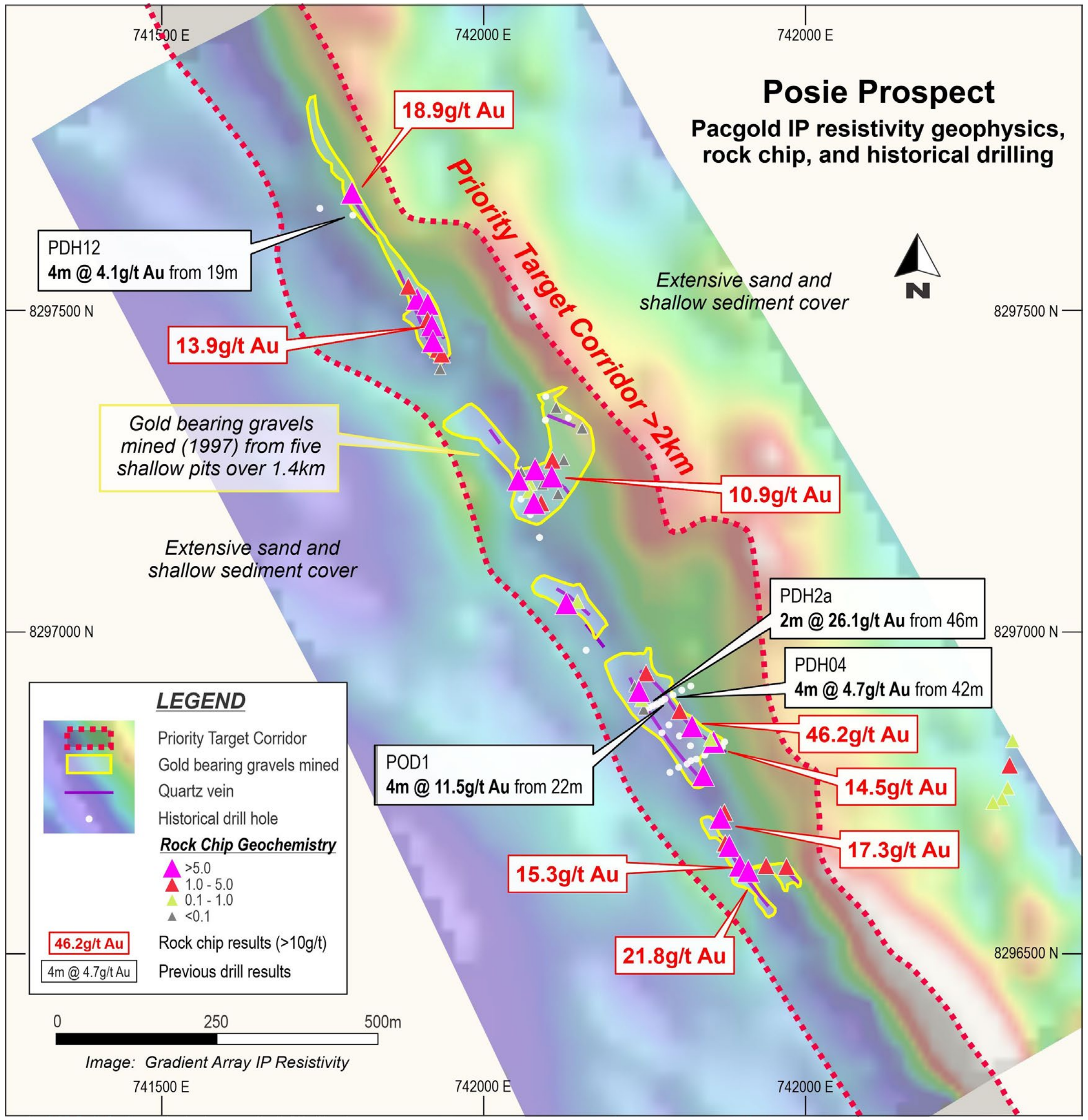
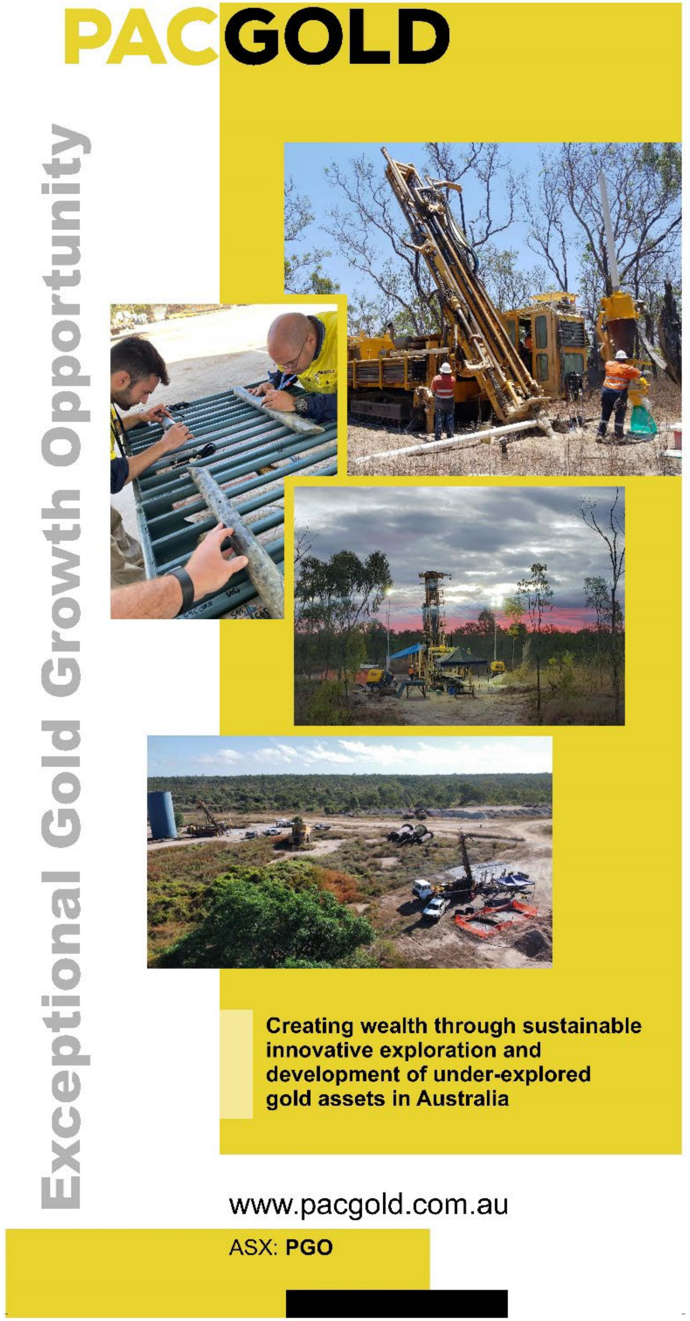
Regional Targets – Posie Prospect

High priority underexplored gold system



- Shallow mining (1.5m deep) of high-grade gravel colluvium completed from 5 pits over 1.4km in 1997
- No exploration completed since mining 25 years ago
- **Pacgold** IP geophysics and high-grade rock chip results define **NNW-trending structural zone over 2km**
- Drilling of new targets to commence in October



Unlocking an entire gold corridor

Applying modern exploration to an overlooked opportunity

First mover advantage – First to apply our successful exploration targeting strategy on a district scale

Targeted drilling programme commencing in early October:

- **Southern Target extension (IP targets under cover)**
- **Southern Target step-out drilling**
- **Posie**
- **Initial drilling on priority targets along 30km long corridor**

Near-term announcement pipeline – regional sampling / IP geophysics and drill results

Exceptional gold growth opportunity

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Experienced Board & Management

Discovery | Project Financing | Mine Development

Cathy Moises Non-Executive Chair

Geologist with over 30 years' resource finance experience, including senior roles for several of the most prominent stockbroking firms in Australia. Director of ASX-listed companies (ASX: ARU, APC, WAK and POD).

Tony Schreck Managing Director

Geologist with over 30 years' precious and base metal exploration, business development and discovery experience (Australia and overseas) combined with extensive ASX-listed corporate management. Graduate of the Australian Institute of Company Directors.

Michael Pitt Non-Executive Director

Co-founder of New Century Resources, playing an instrumental role in the restart of the Century zinc mine. Strong background in chemical engineering, project financing and management, and business development.

Geoff Lowe Exploration Manager

Geologist with over 35 years of precious and base metal exploration, business development, project management and mining services experience in Australia and internationally.

Shane Goodwin Non-Executive Director

Extensive experience in mining corporate affairs and external relations for New Century Resources, MMG and Barrick Gold. Currently a Director of the Aboriginal Development Benefits Trust (Gulf of Carpentaria).

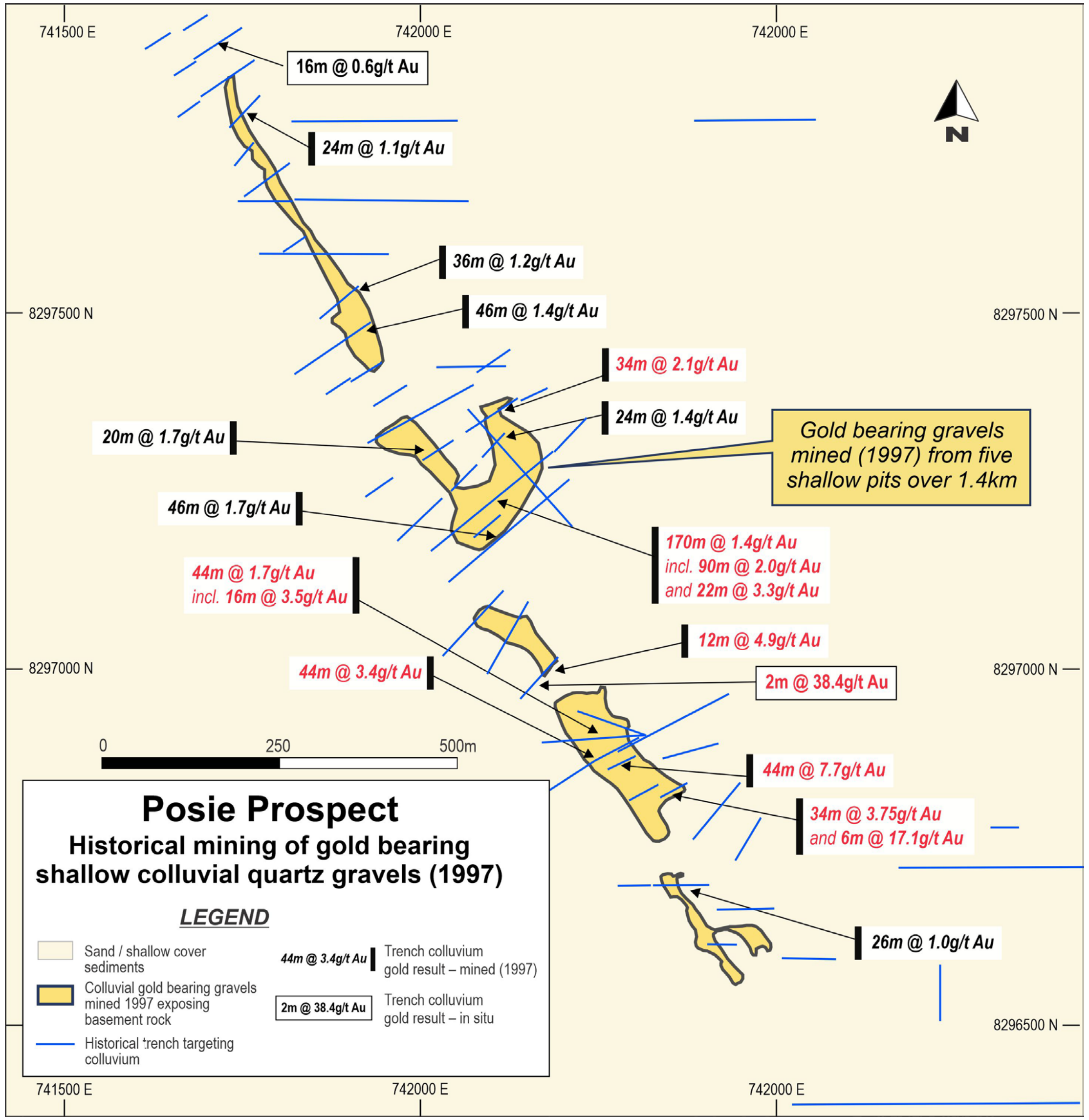
Suzanne Yeates CFO & Company Secretary

Chartered accountant with over 20 years' experience as Chief Financial Officer and Company Secretary for many private and ASX-listed companies including ASX: NVX, CML, GAS, IHR and CTD.

Appendices

Regional Targets – Posie Prospect

High priority underexplored gold system



- Posie discovered in the late 1980s with trenching defining a surface layer of gold-bearing quartz gravel (colluvium) up to 1.5m thick
- Trenching defined five zones of colluvial Au which were mined in 1997; approximately 3000oz of gold recovered
- Gold results (colluvium now mined) from trenching include:
  - 44m @ 7.7g/t Au
  - 34m @ 3.8g/t Au incl. 6m @ 17.1g/t Au
  - 170m @ 1.4g/t Au incl. 90m @ 2.0g/t Au and 22m @ 3.3g/t Au
- Limited drilling completed prior to mining intersected quartz veining below the colluvium - gold results including:
  - **2m @ 26.1g/t Au** from 46m (PDH02A)
  - **4m @ 11.5g/t Au** from 23m (POD01)
  - **4m @ 4.7g/t Au** from 42m (PDH04)
- **No exploration undertaken at Posie from 1997 to 2022**

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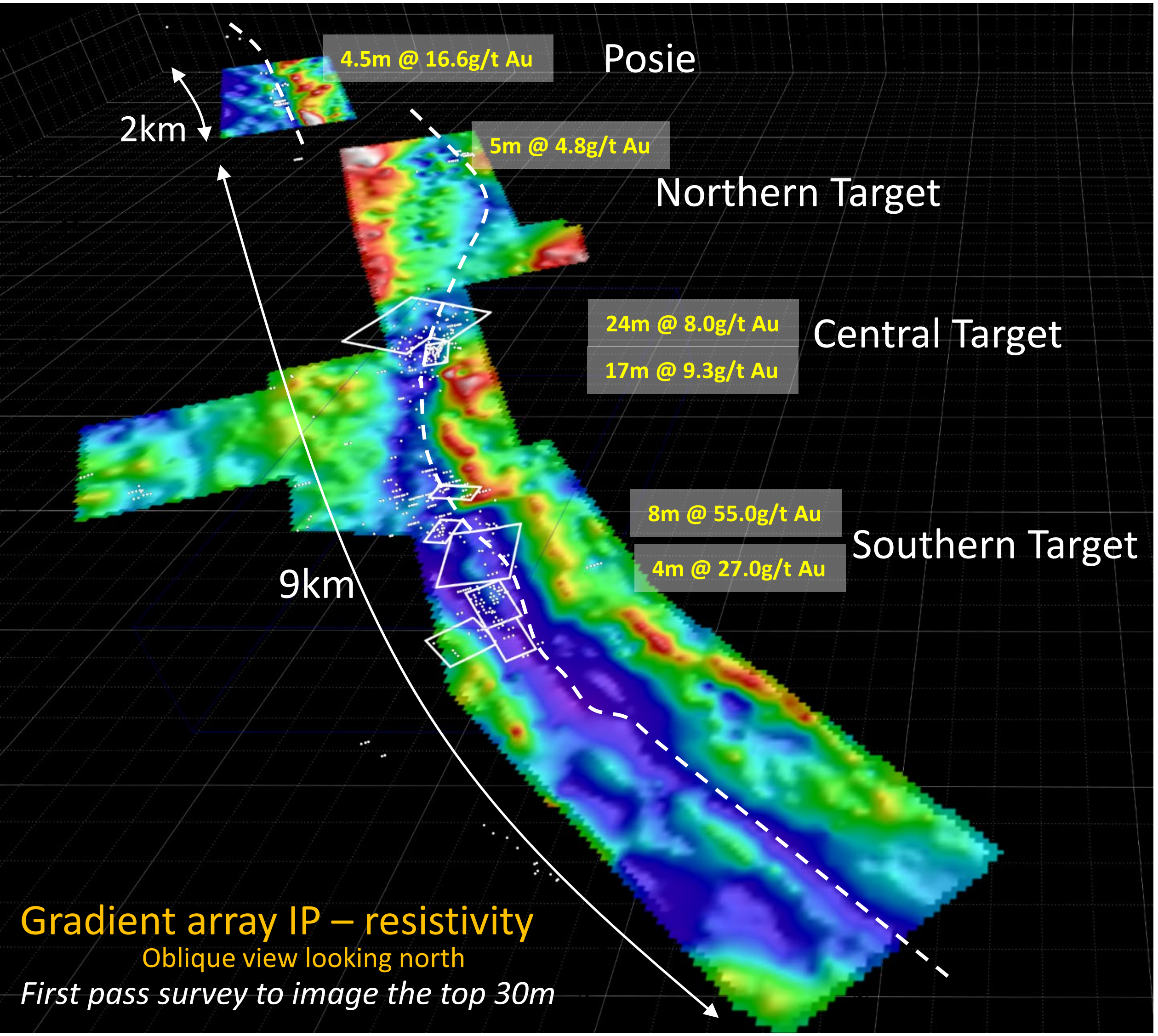
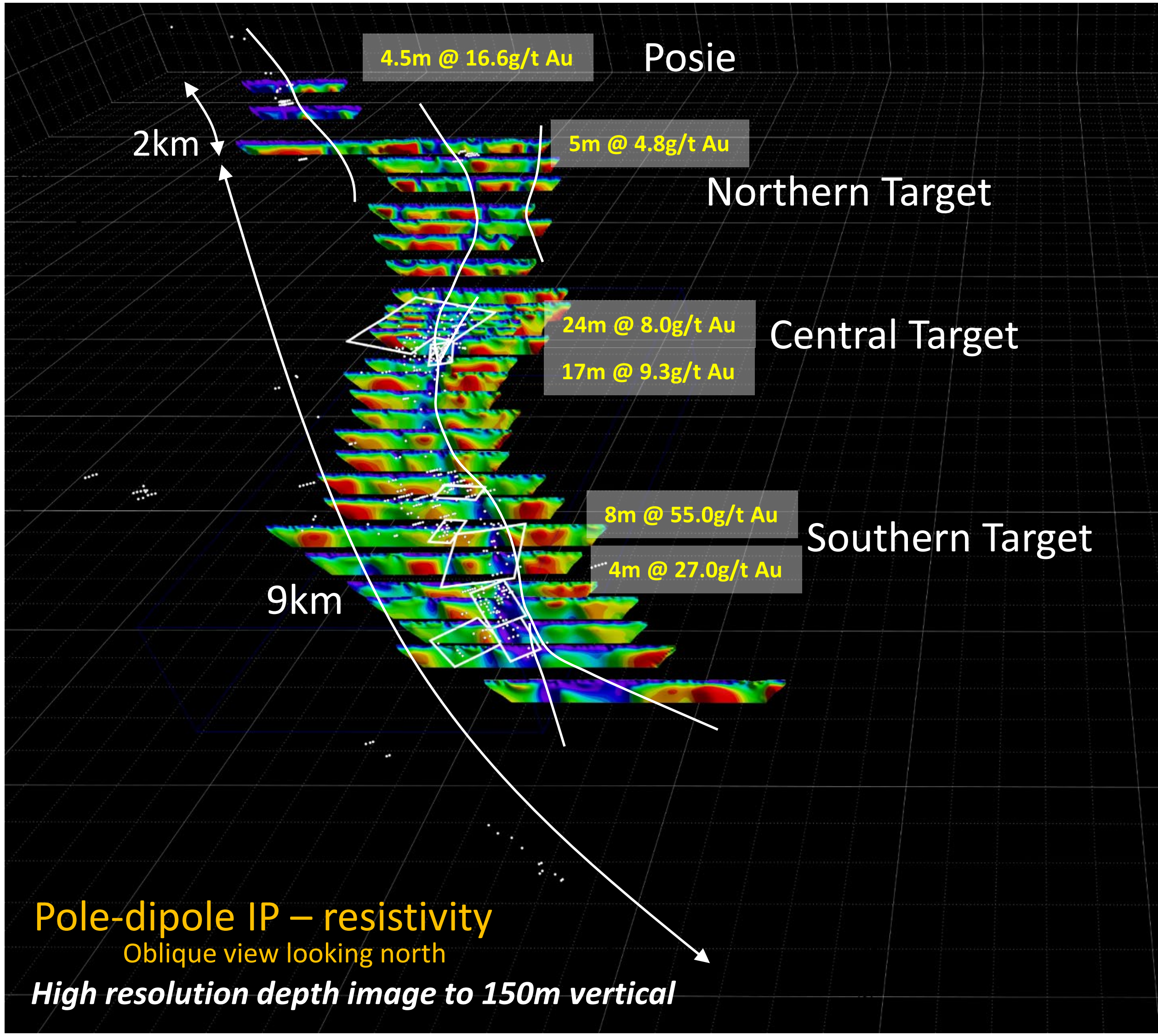
IP Resistivity Geophysics

Success targeting resistivity lows (blue-purple) defining mineralised fault zone – First detailed IP survey





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Donlin Exploration Model – Intrusion-related gold

Success applying the Donlin model to the Alice River Gold Project

Drill core Alice River Gold Project

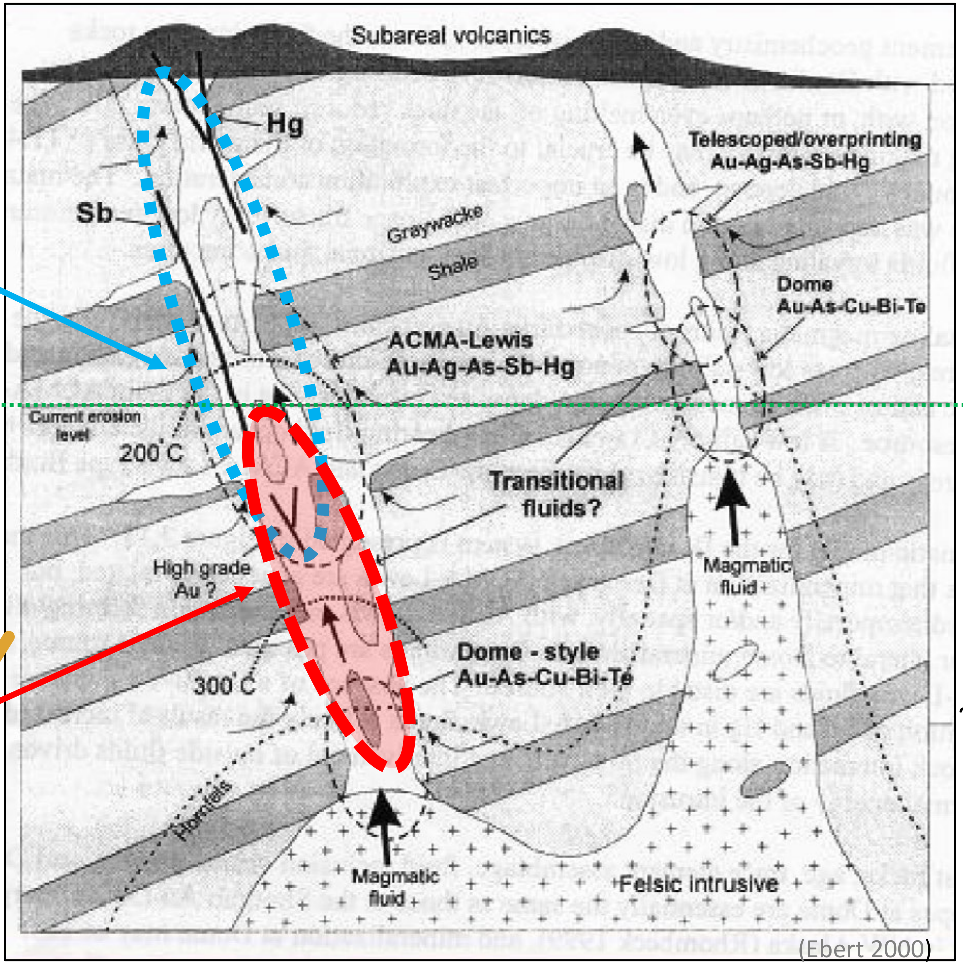
1. **Early-stage** – 'dark grey' quartz (As – Sb – **low-grade Au**)

2. **Late-stage** – 'white' quartz (**high-grade, visible Au**)

Current erosion level
Alice River Gold System

Alice River Gold Project
Top of high-grade Au system

Donlin Gold Model (Tier 1 deposit in Alaska)



~1km below surface at time of deposit formation (paleodepth)

~2km

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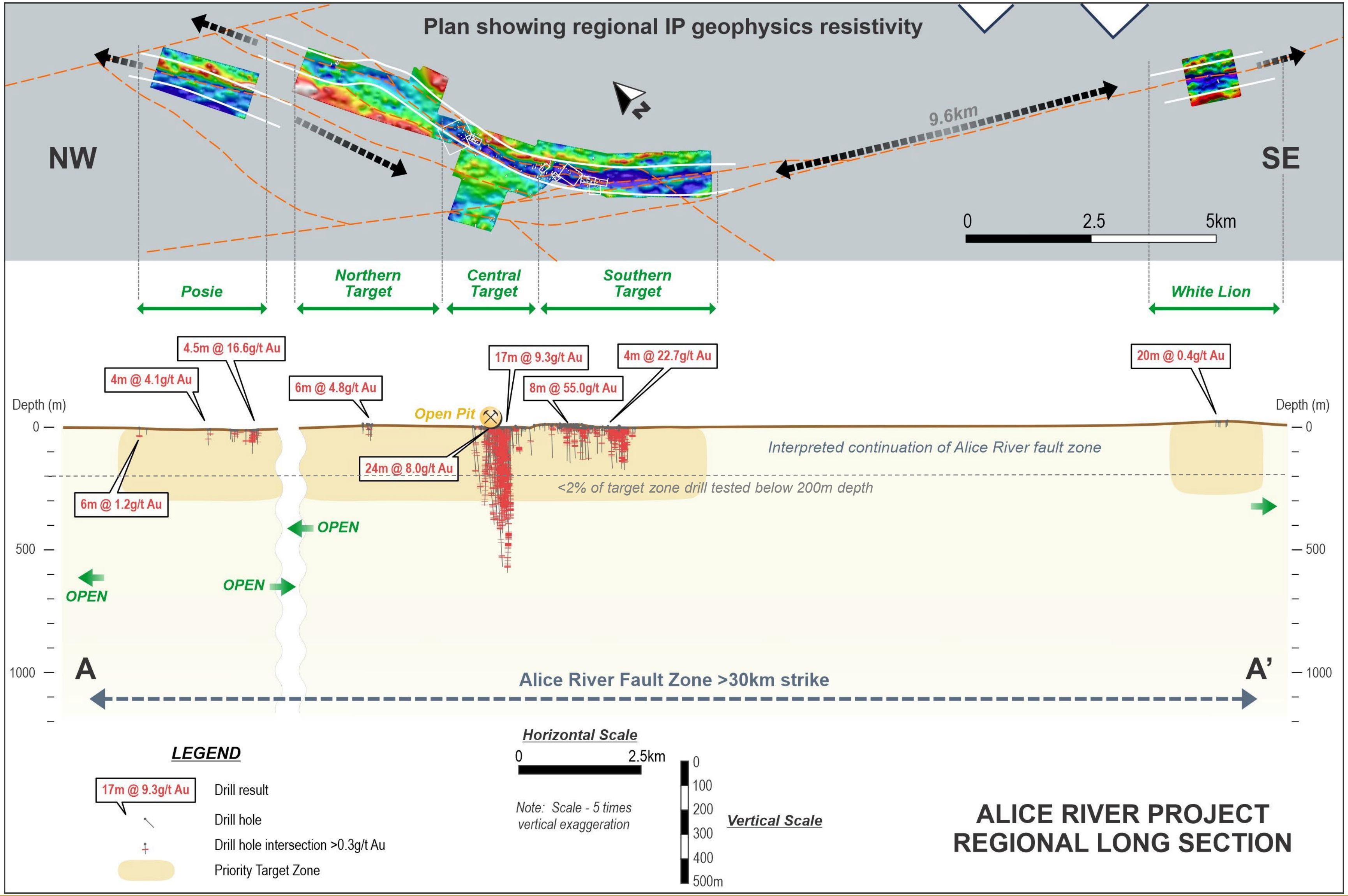
District-scale Opportunity – regional long section

Large-scale structures completely overlooked by modern exploration with limited drilling



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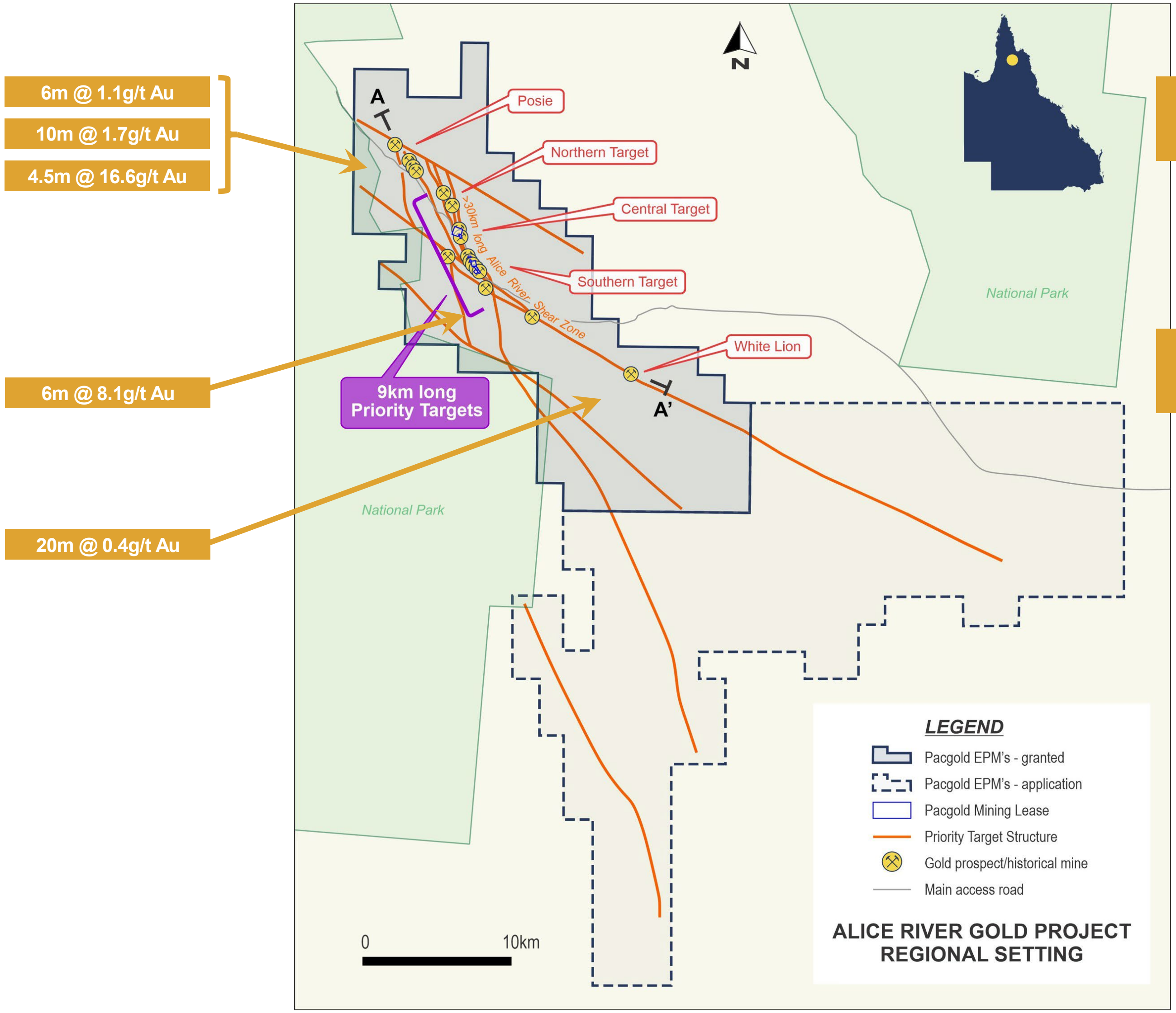
Project Pipeline – regional structures

Excellent regional prospectivity – district-scale opportunity



First-mover advantage

- Pacgold first to apply new geophysics methods to an entire, previously underexplored corridor

Excellent historical scout drill results

- Multiple gold mineralised regional structures now identified over 30km

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