PACGOLD

Unlocking an Entire Gold Corridor

Alice River Gold Project

Noosa Mining Conference - 19 July 2023

ASX : PGO

Cautionary statement

Disclaimer & Competent Persons statement

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

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.

Unlocking an Entire Gold Corridor

PACGOLD LIMITED (ASX:PGO)

High-grade discovery on first target tested – F1a zone (Central Target)

- **17m @ 9.3g/t Au** from 192m incl. **3m @ 25.3g/t Au**
- **24m @ 8.0g/t Au** from 168m incl. **1.9m @ 87.0g/t Au**
- **93.3% initial metallurgical recoveries** – conventional carbon-in-leach
- Excellent platform to build a substantial resource base **within granted MLs**

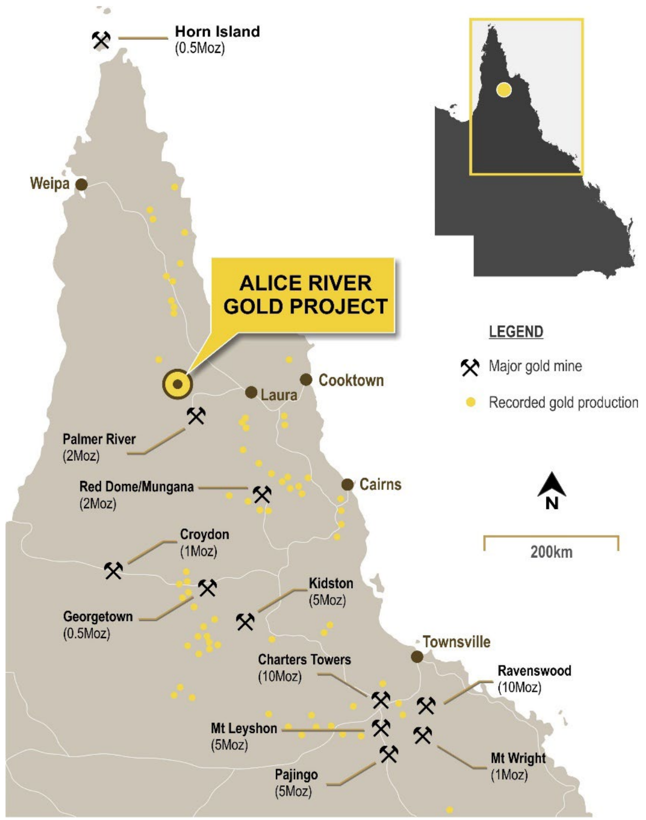
Southern Target emerging as a massive overlooked gold system

- Potential to double the strike to >3.8km with high priority targets identified in latest IP geophysics under shallow cover
- Strong similarities between the Central and Southern Targets

District-scale opportunity now identified

- Outstanding success applying modern exploration techniques and models
- Pipeline of high-grade targets along 30km trend

Strong news flow H2 2023 - drilling Central, Southern, and regional targets



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Corporate overview (ASX : PGO)

Well funded, tight register and strong institutional backing

Capital structure

A$0.33
Share price
@ 18 July '23

A$22.1m
Market capitalisation
@ A$0.33 / Share

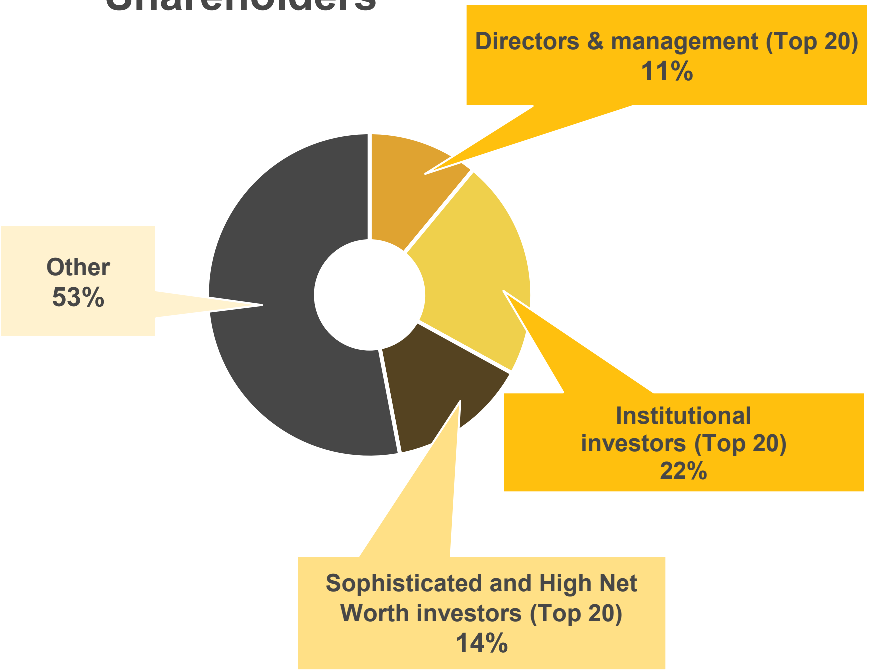
67.0m
Ordinary shares

A$17.4m
Enterprise value

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

A$4.7m
Cash balance
@ 31 March '23

Shareholders



Key facts

- Only 67.0M shares on issue
- Strong cash position and institutional support:

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

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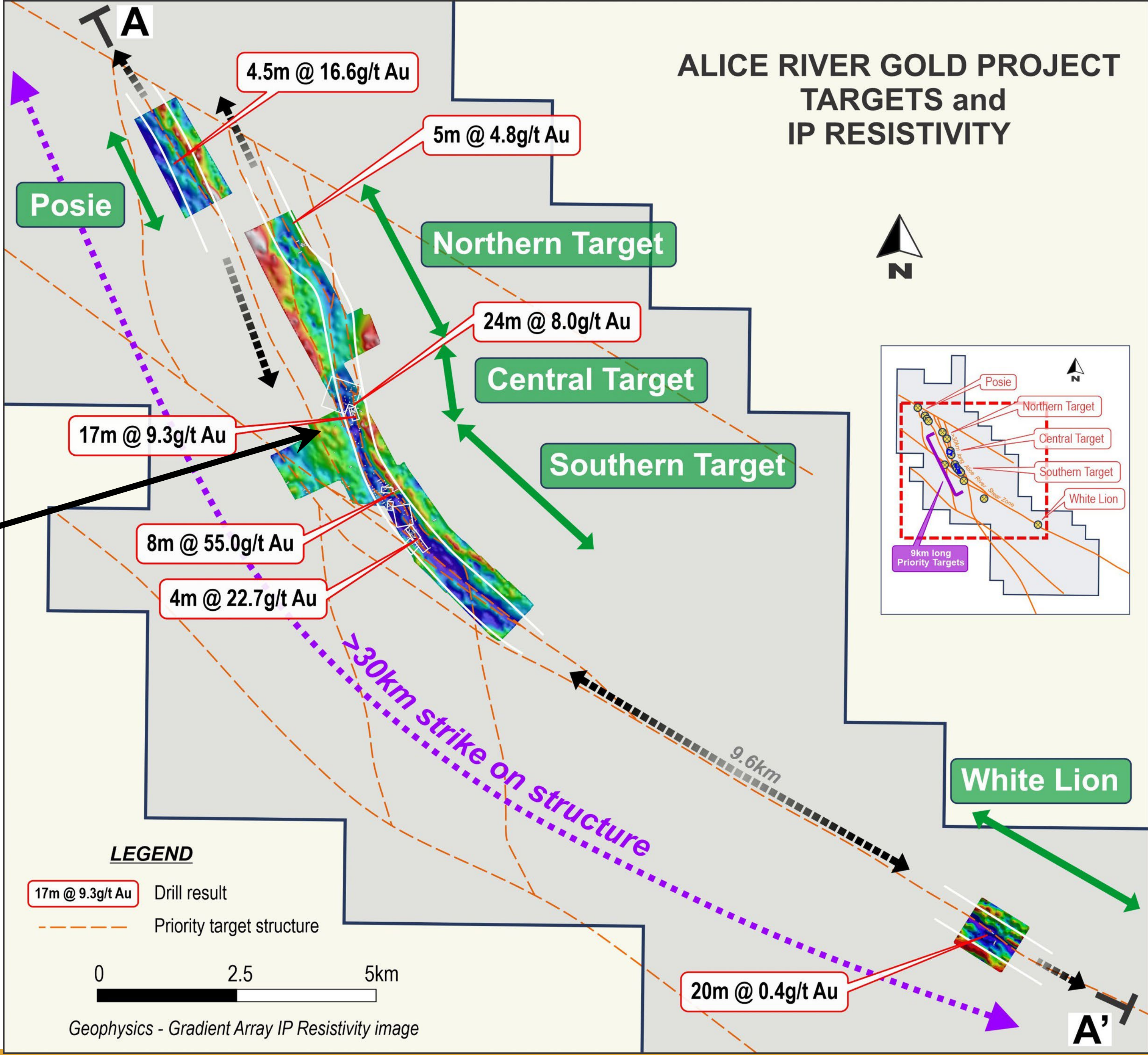
District-scale opportunity

First-mover advantage

- Limited exploration over past 20 years
- Pacgold owns the 100% of the Project
- Targets secured under 8 granted MLs and 5 granted EPMs
- Previous mining (1990s) recovered 30,000oz @ 5.6g/t Au



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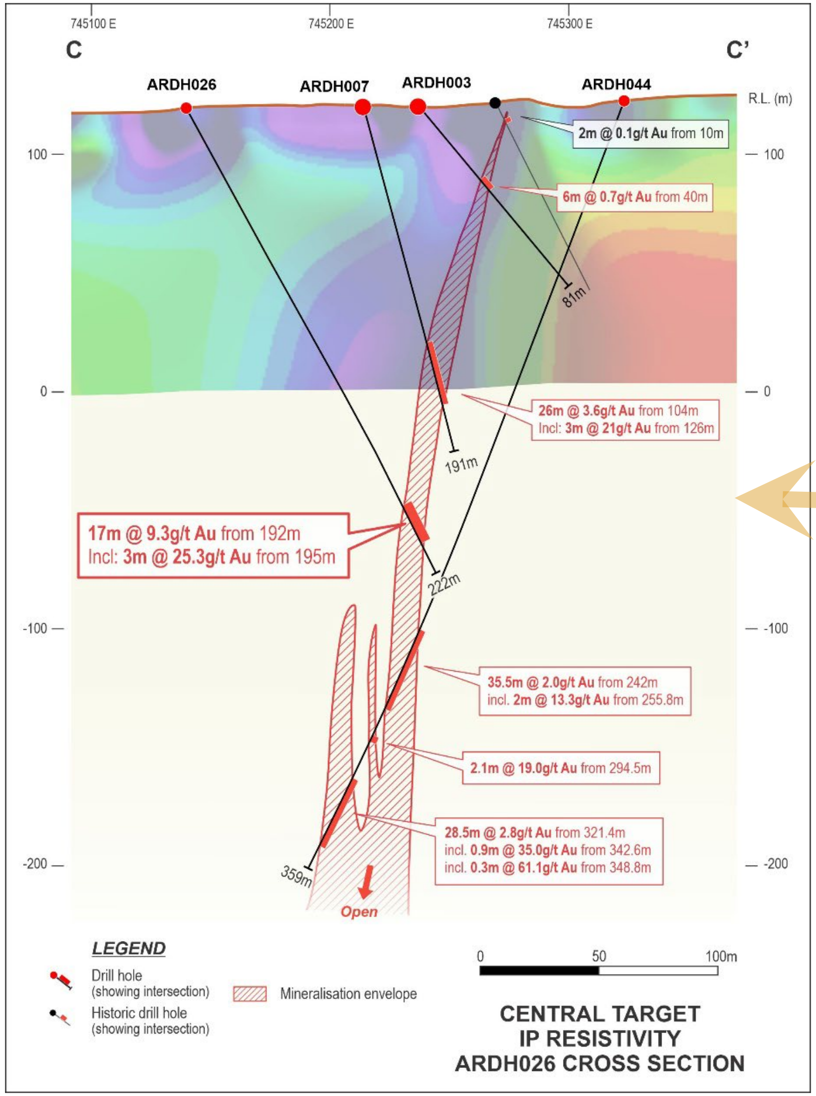
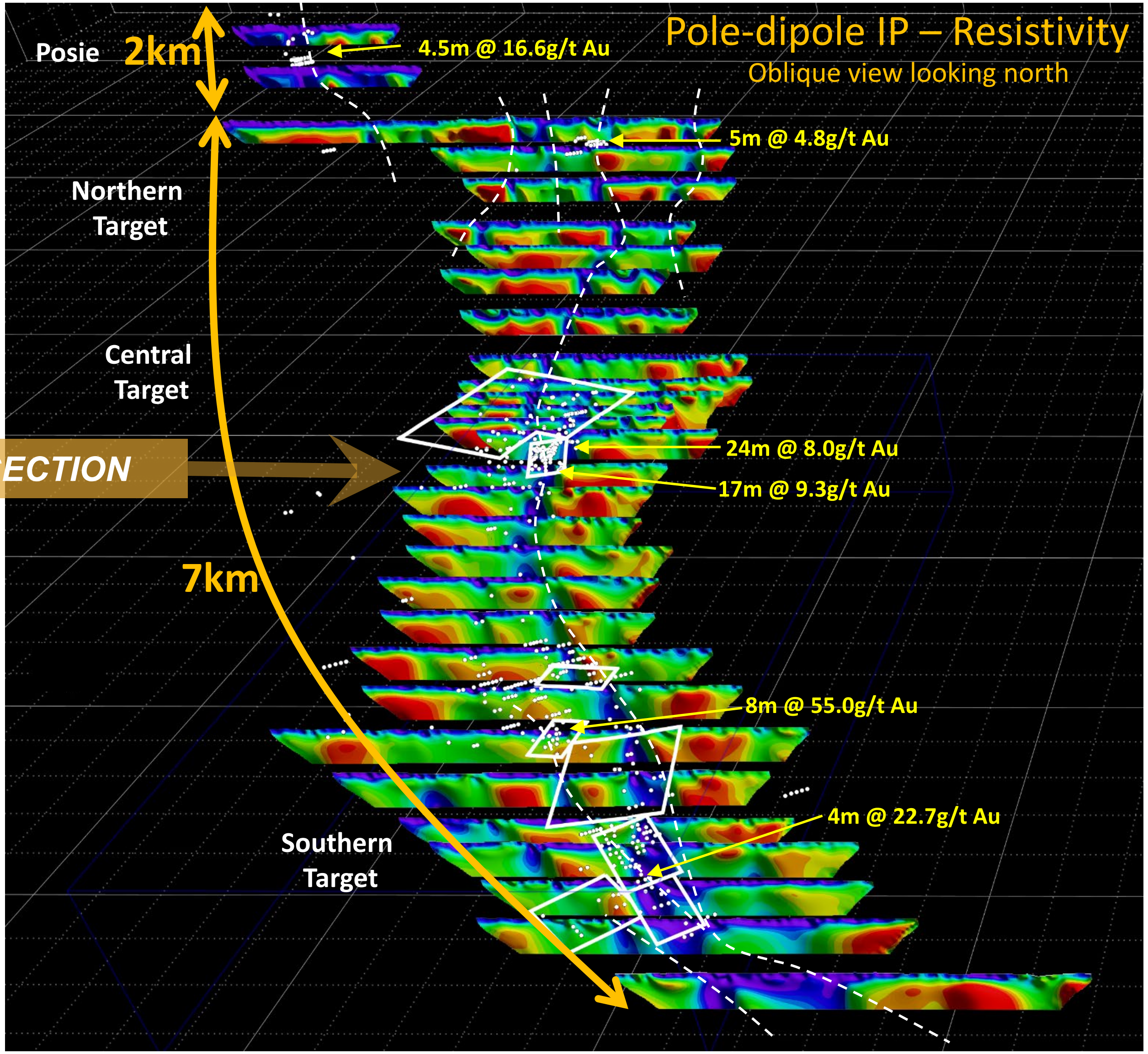
IP Resistivity Geophysics

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



DRILL SECTION



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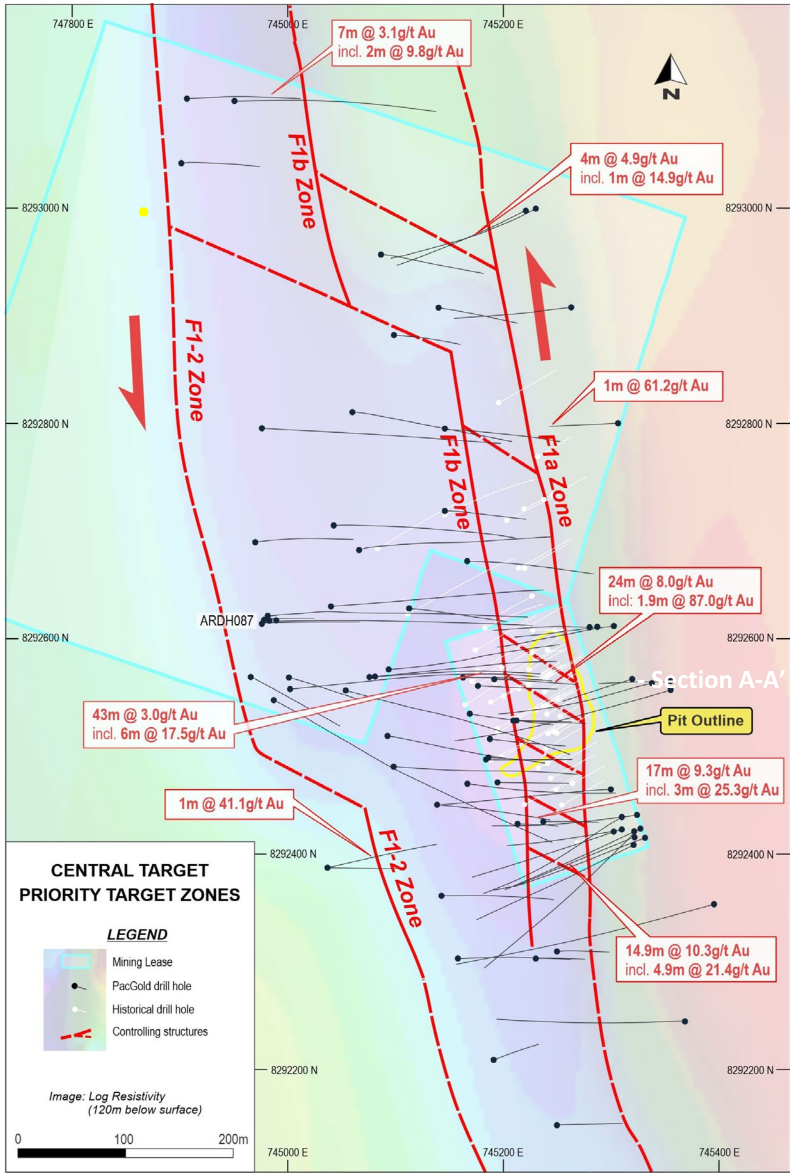
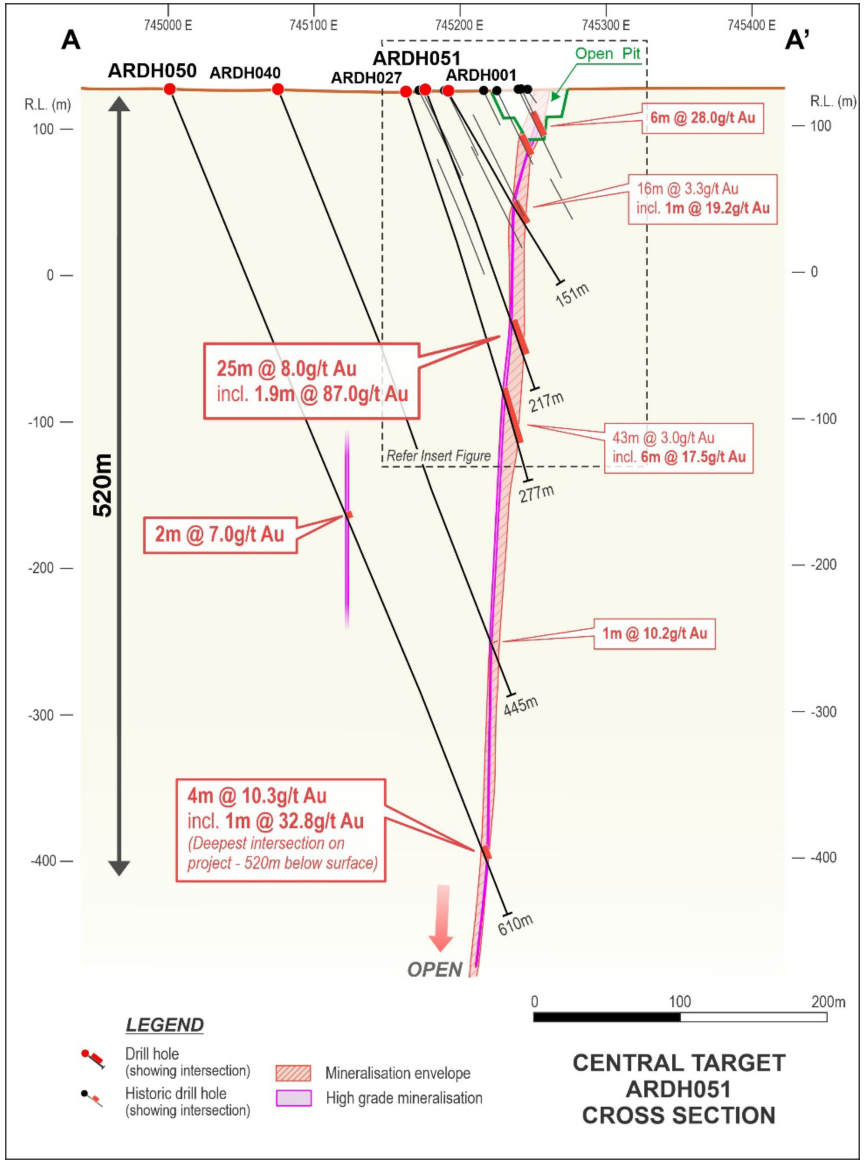
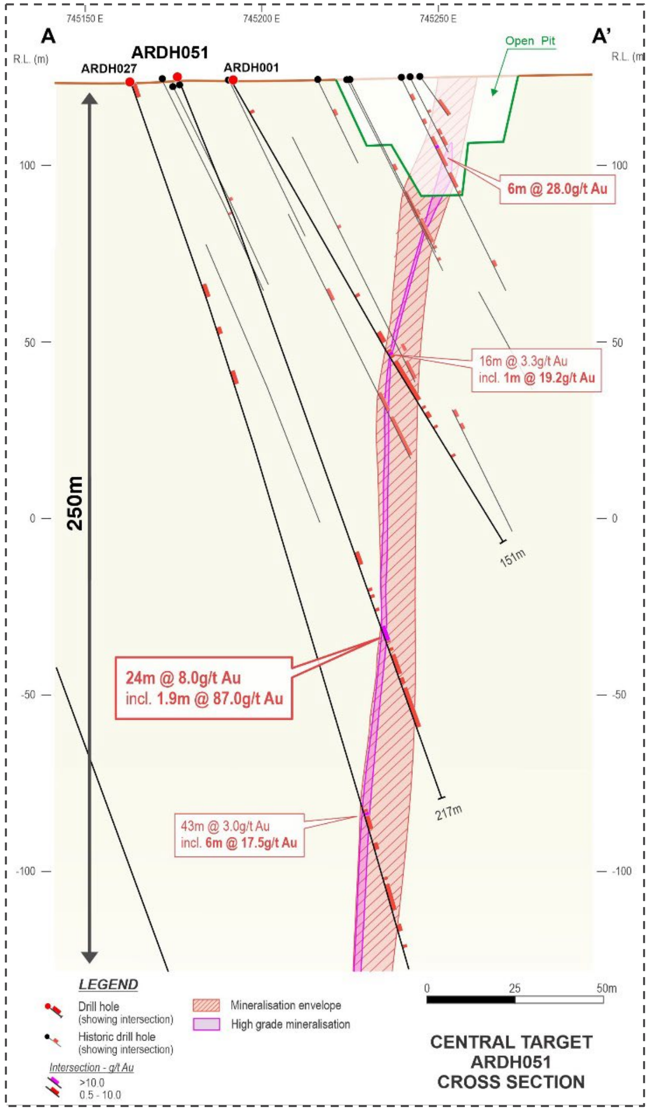
Central Target

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







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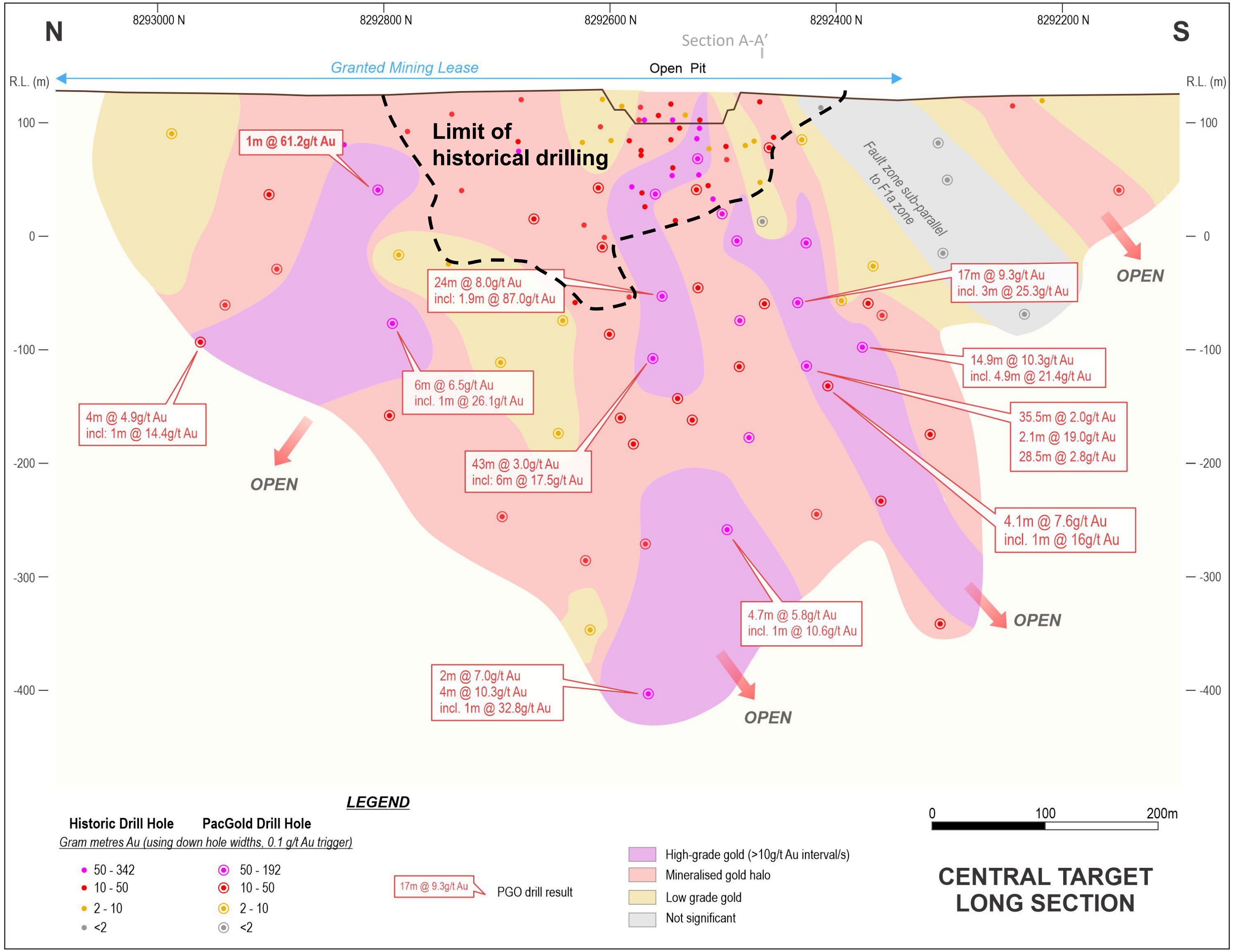
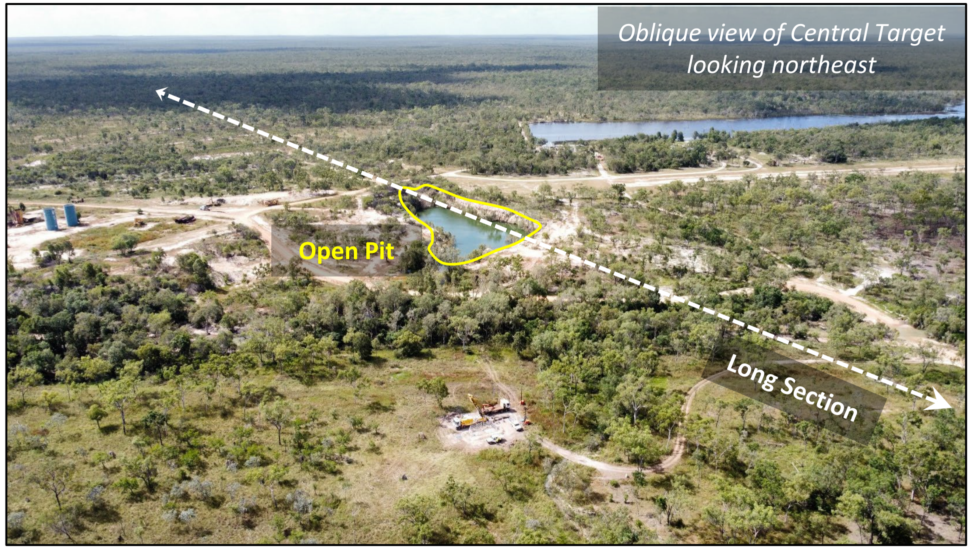
Central Target – Long Section

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



- ‘High-level’ Intrusion Related Gold System (IRGS)
- Top of a high-grade gold system



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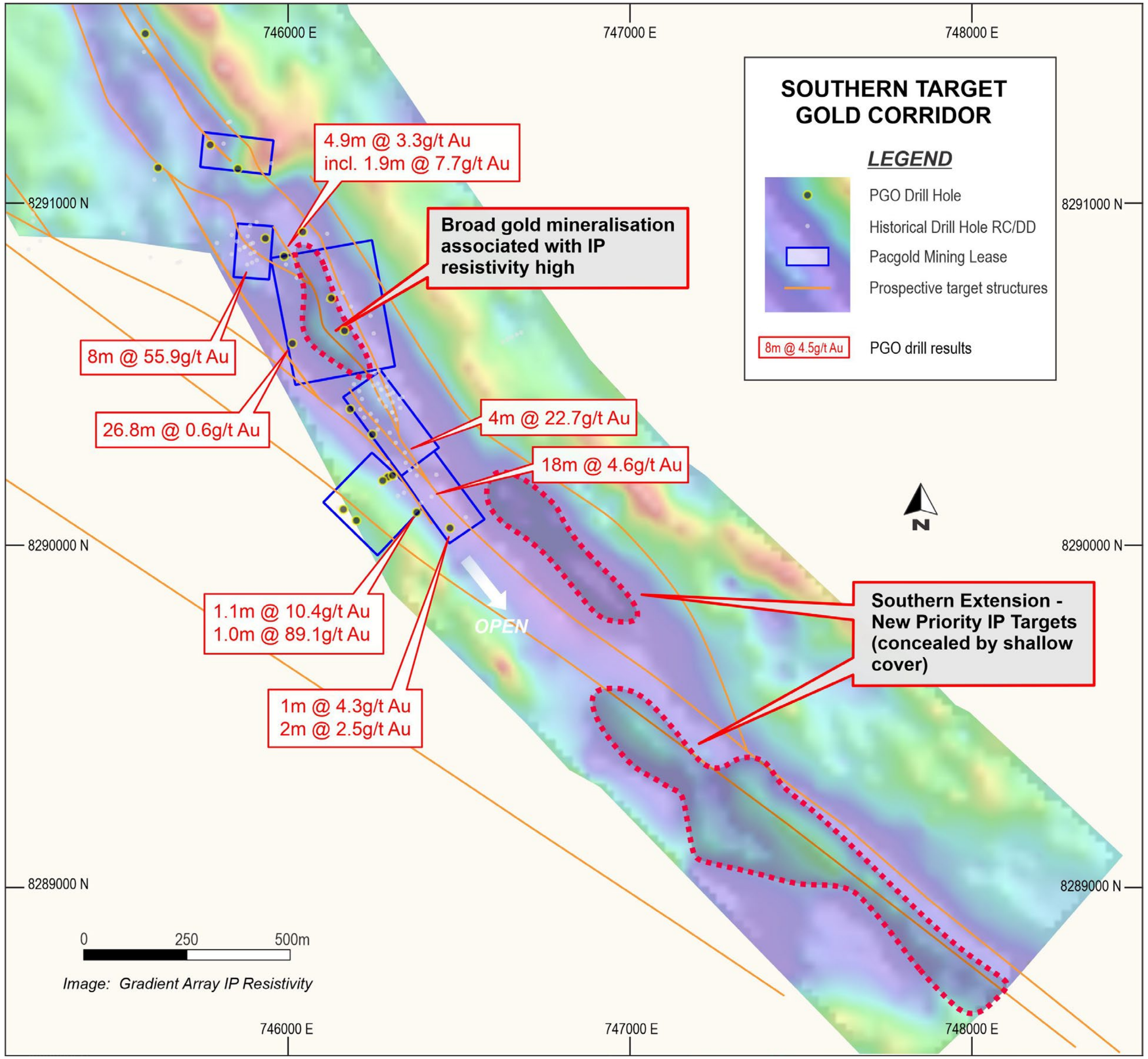
Southern Target

High priority gold targets immediately along strike



- **System extends over >3.8km, with high priority gold targets (IP geophysics) defined along strike concealed by shallow sand cover and not drilled**
- **Drill highlights include:**
  - **8m @ 55g/t Au**
  - **4m @ 22.7g/t Au**
  - **18m @ 4.6g/t Au**
  - **1m @ 89.1g/t Au**
- **Striking similarities with the Central Target mineralisation model**
- **Drilling to commence August**

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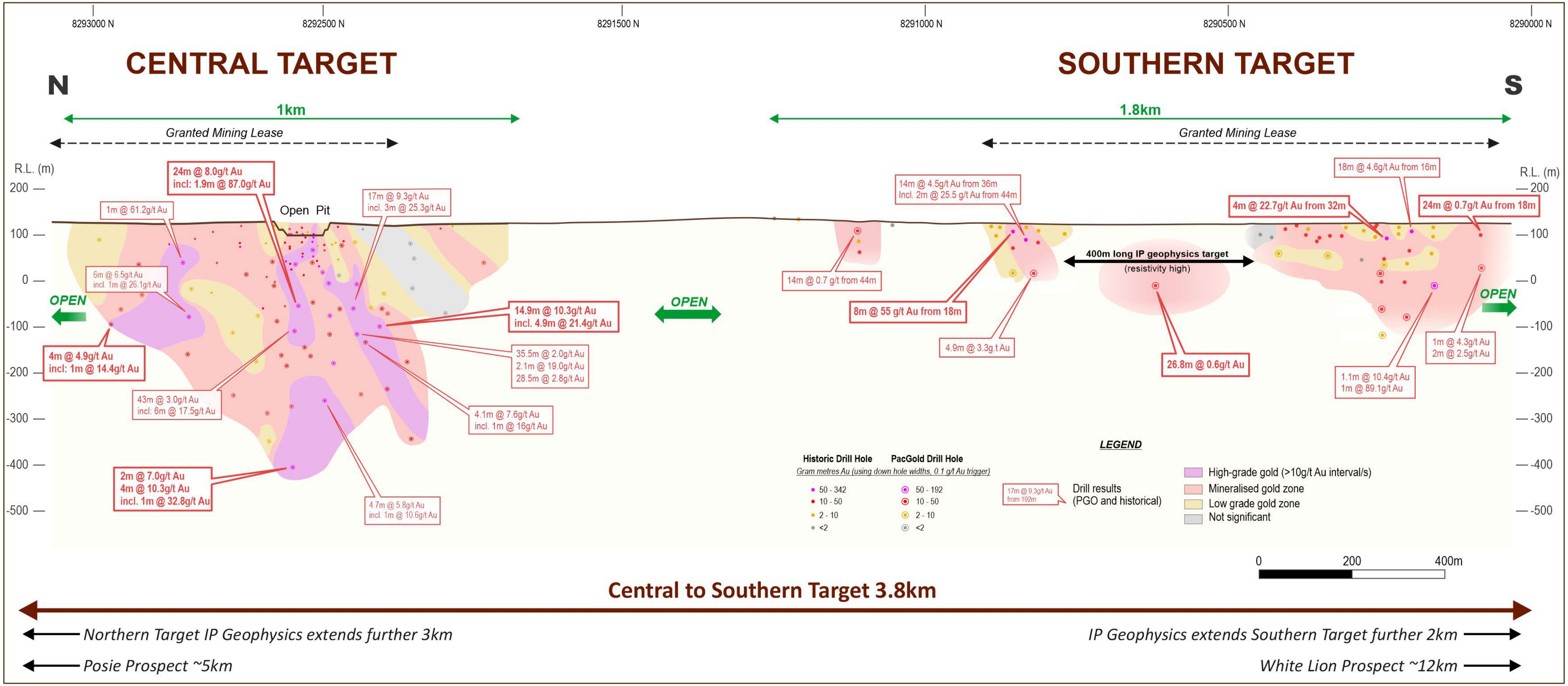
2023 priority drilling – Southern and Central Targets

Massive gold mineralised structure



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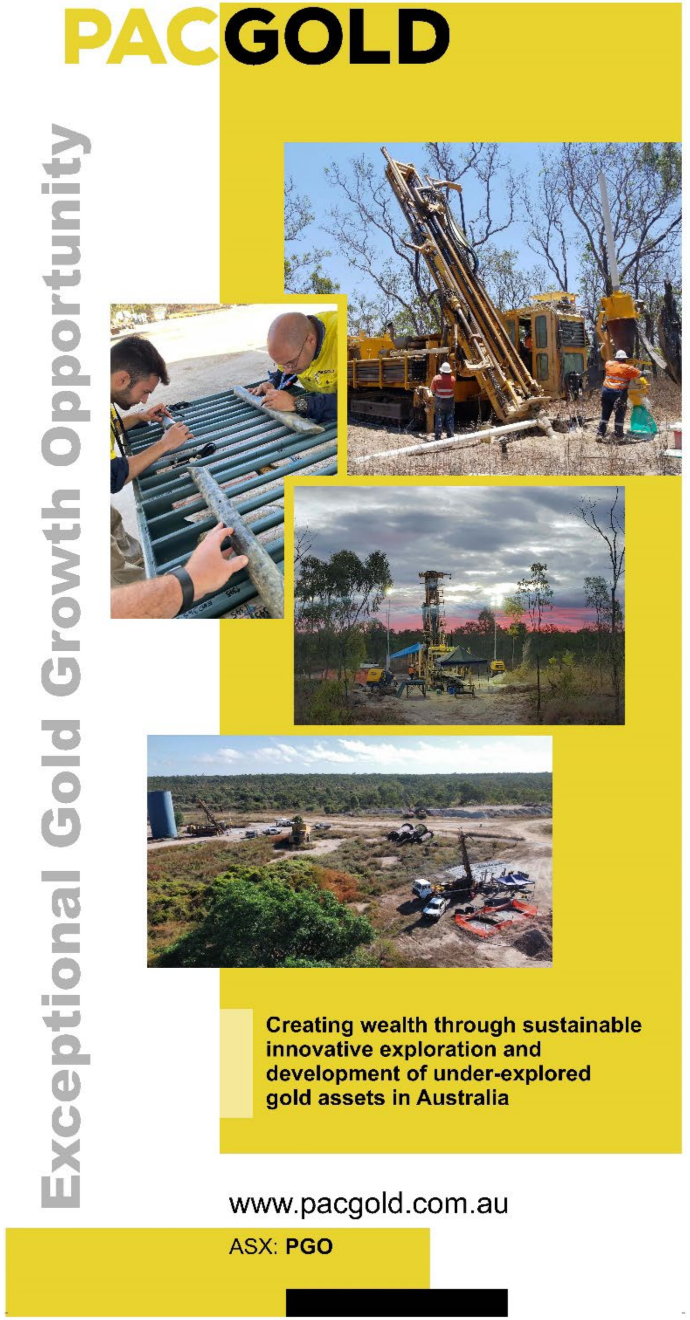

Unlocking an entire gold corridor

Applying modern exploration to an overlooked opportunity

- **First mover advantage – First to apply our successful exploration targeting strategy on a district scale**
- **Highly targeted drilling programme commencing in August on:**
  - **Southern Target extension (IP targets under cover)**
  - **Step-out drilling Southern Target**
  - **Initial drilling on regional target along 30km long corridor**
- **Near-term announcement pipeline – regional sampling / IP geophysics and drill results**
- **Exceptional gold growth opportunity**

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Appendices

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

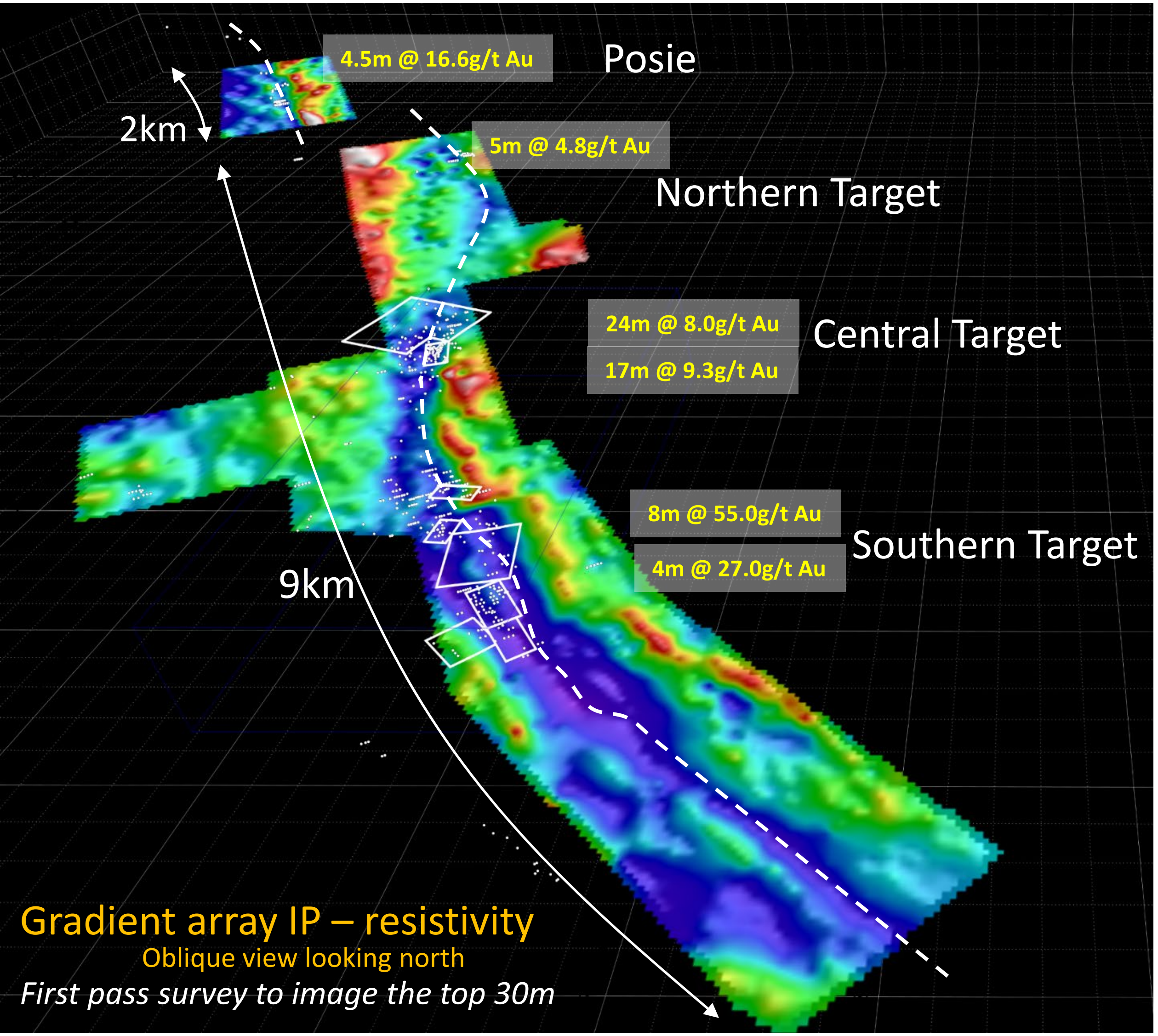
Extensive experience in mining corporate affairs and external relations for New Century Resources, MMG and Barrick Gold. Currently a Director of the Aboriginal Development Benefits Trust (Gulf of Carpentaria).

Suzanne Yeates CFO & Company Secretary

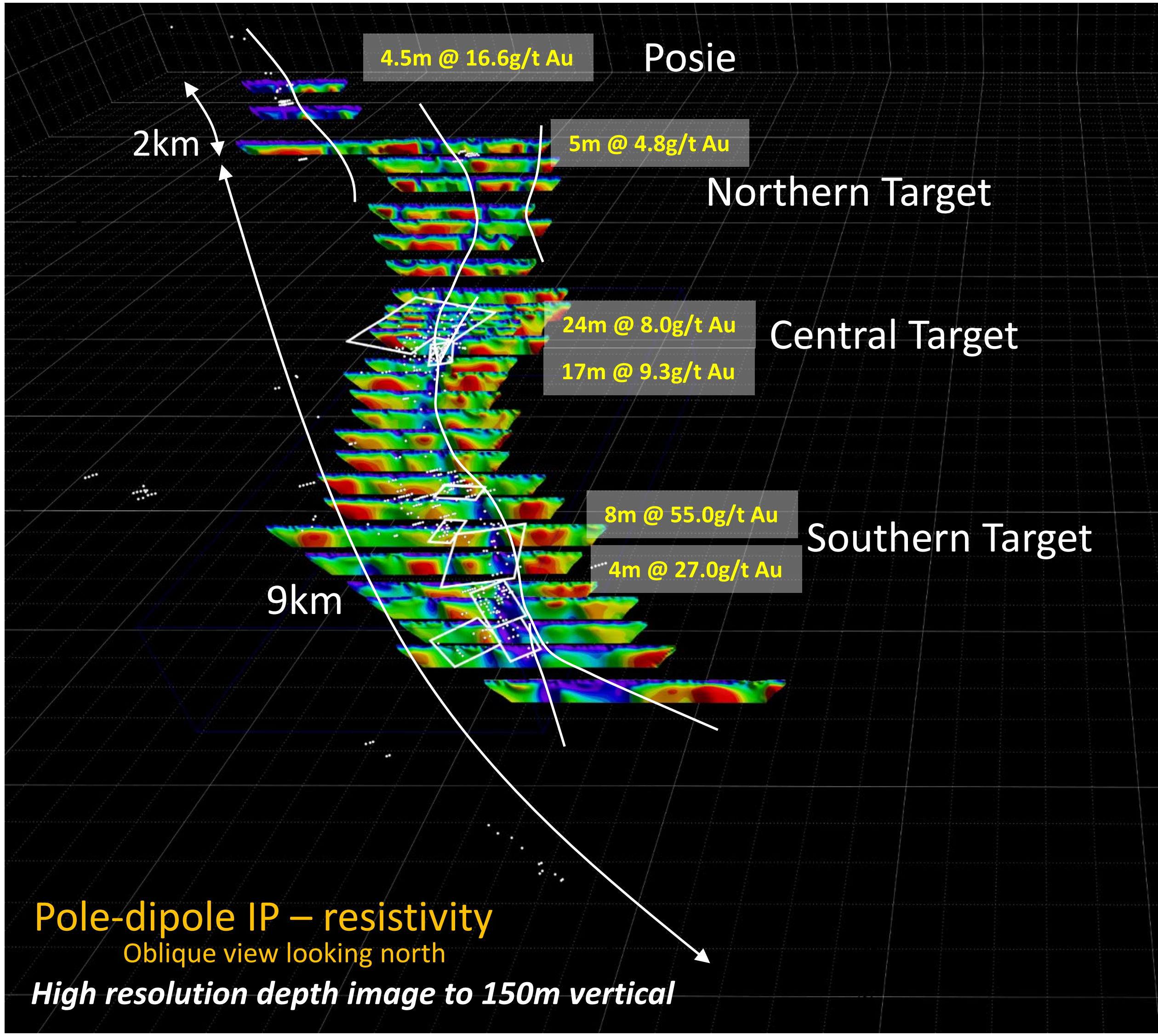
Chartered accountant with over 20 years' experience as Chief Financial Officer and Company Secretary for many private and ASX-listed companies including ASX: NVX, CML, GAS, IHR and CTD.

IP resistivity geophysics

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



Gradient array IP – resistivity
Oblique view looking north
First pass survey to image the top 30m



Pole-dipole IP – resistivity
Oblique view looking north
High resolution depth image to 150m vertical

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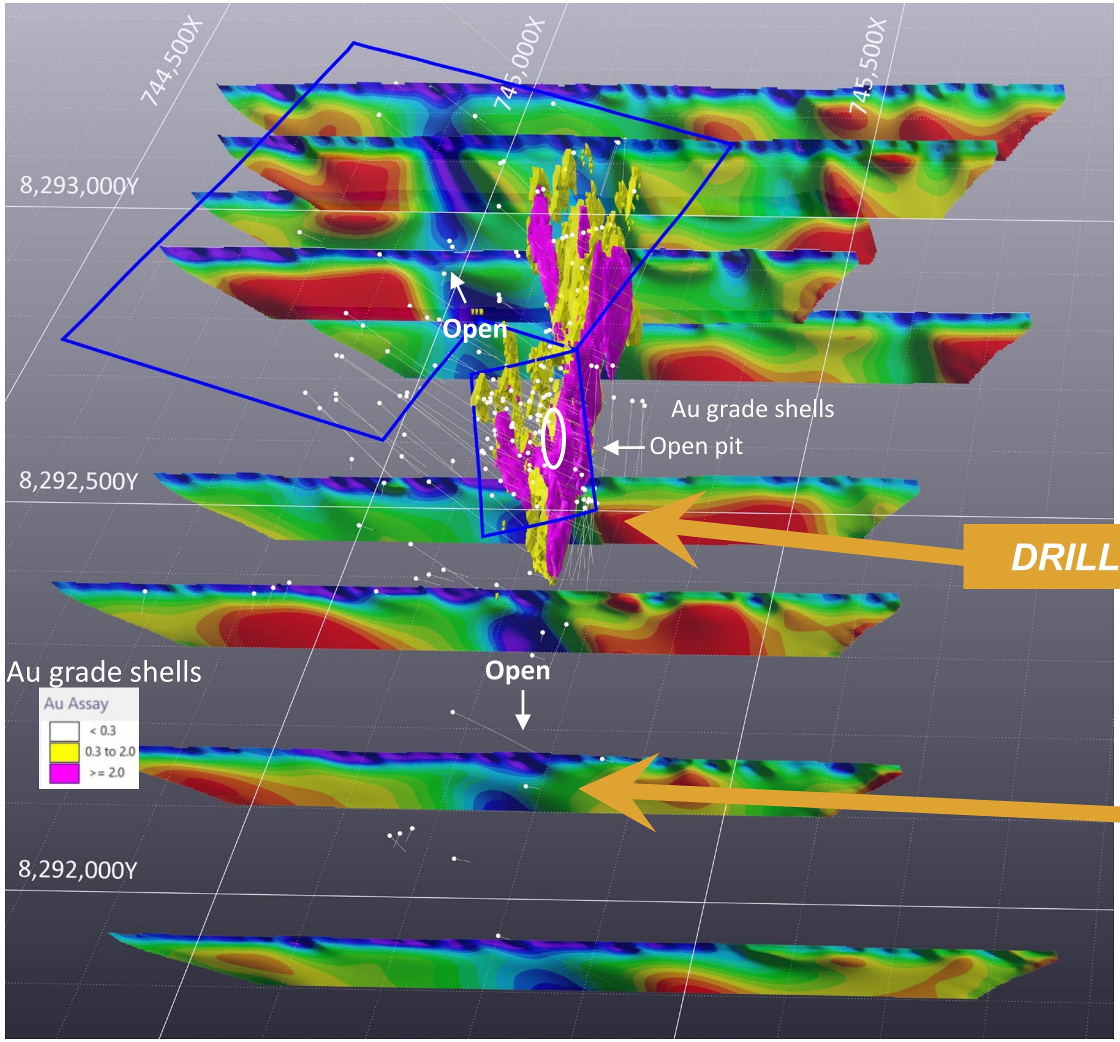
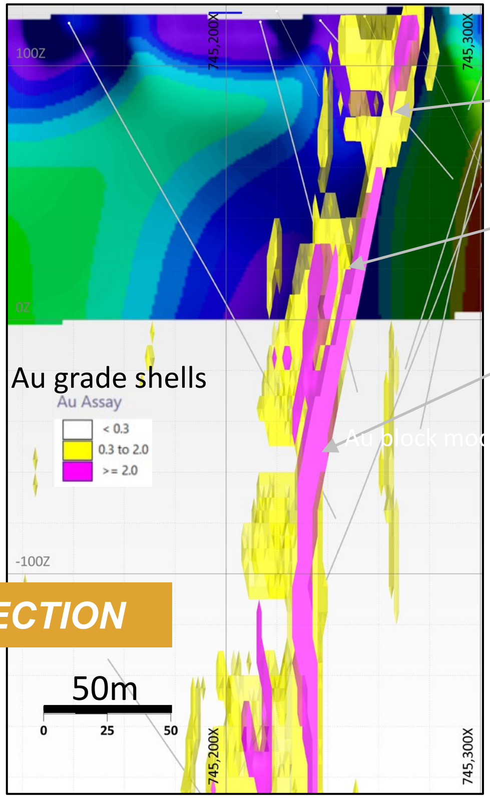
IP Resistivity Geophysics

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

Oblique 3d view looking north – IP resistivity sections



Section 2d model – IP resistivity



50m south of open pit

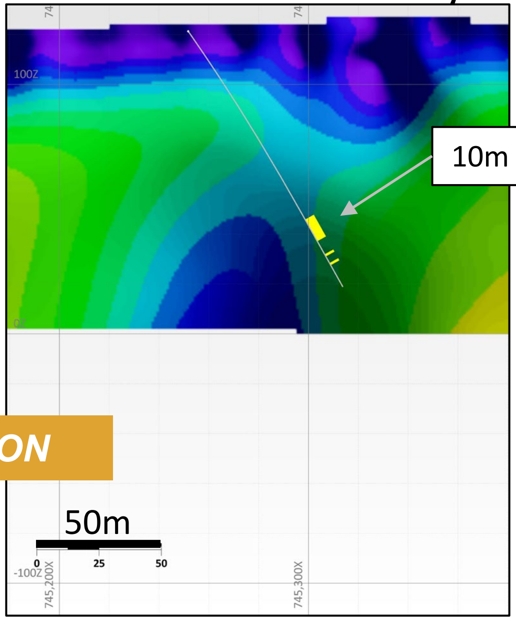
6m @ 0.7g/t Au

23m @ 3.6g/t Au
Incl. 3m @ 21g/t Au

17m @ 9.3g/t Au
Incl. 3m @ 25.3g/t Au

DRILL SECTION

Section 2d model – IP resistivity



10m @ 0.7g/t Au

DRILL SECTION

500m south of open pit

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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

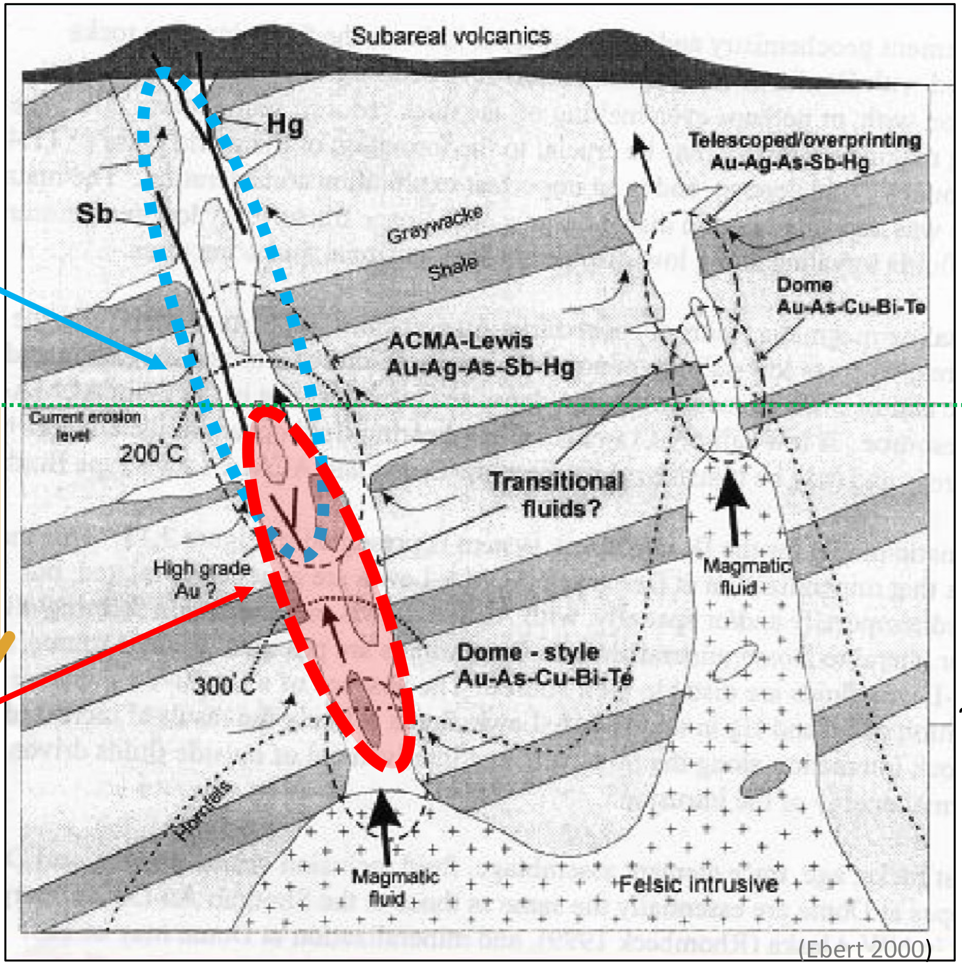
1. **Early-stage** – 'dark grey' quartz (As – Sb – **low-grade Au**)

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)

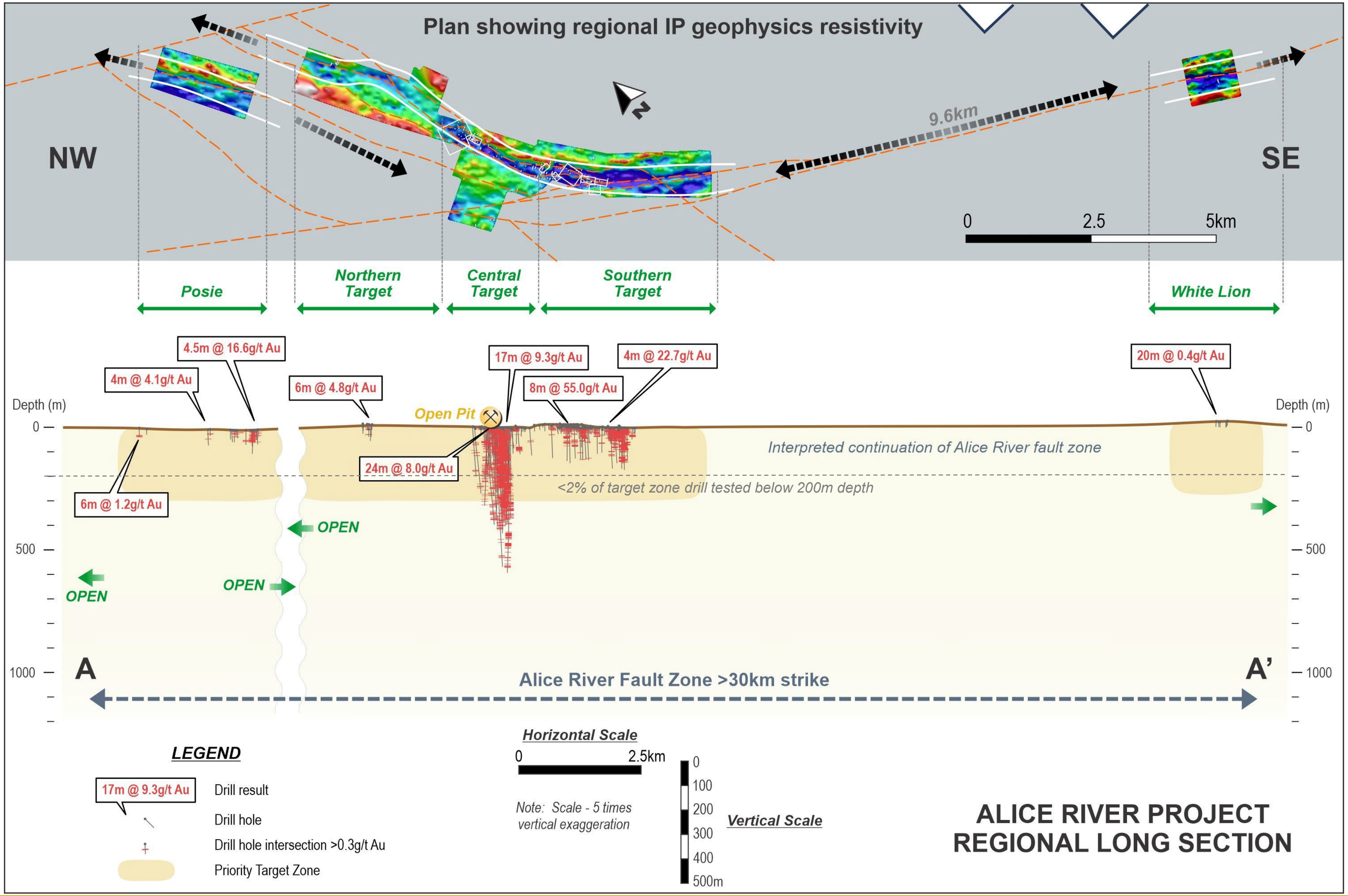


~1km below surface at time of deposit formation (paleodepth)

~2km

District-scale opportunity – regional long section

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



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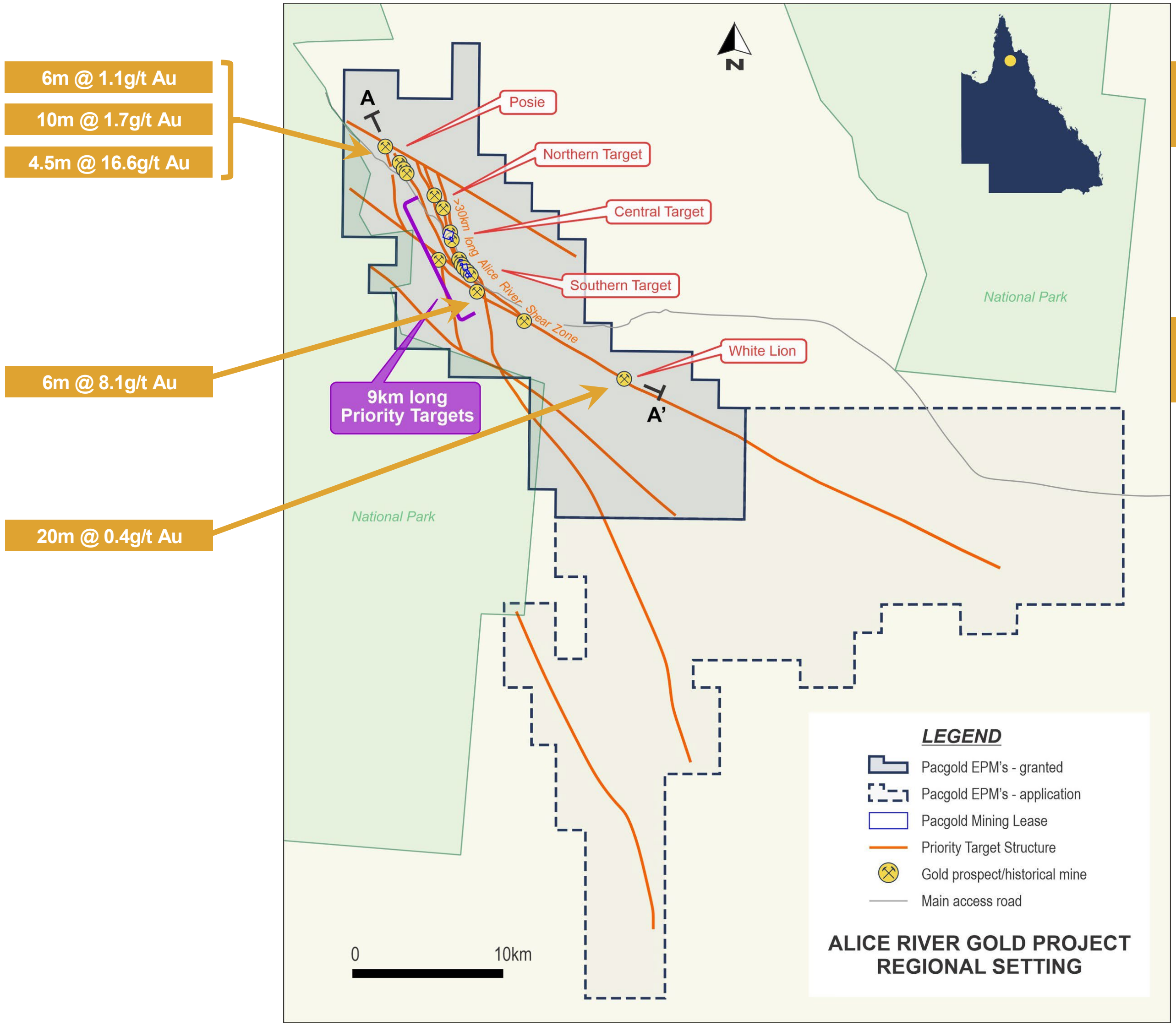
Project pipeline – regional structures

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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Structural model

Alice River Gold Project