Pacgold launches restart of White Dam Gold Mine

Recommissioning of White Dam underway targeting Q1 2026 production

HIGHLIGHTS

- ***PLANT INVESTMENT COMMENCED-*** *Re-lining of the leaching solution ponds will begin immediately and is expected to take 2 months to complete. The leach circuit will be operational once the first pond is completed in late November, with cyanide irrigation of the pad scheduled to begin as soon as completed. Maintenance has been initiated at site, with the plant expected to be in fully operational condition by end of November. Initial capital expenditure is expected to be modest at approximately $AUD 600k.*
- ***SCHEDULE-*** *Company has commenced a full restart schedule (Table 2) covering key areas including:*
    - *Minor plant refurbishment*
    - *Pond Re-lining*
    - *Re-crushing and irrigation of final lift*
    - *Drilling and update resource models, pit designs and cashflow models*
    - *Submission of updated mine plans, PEPR's and applications for mining permits to incorporate White Dam north resource into mine plan.*
- ***PHASE 1 STAGED RESTART TARGETING CASHFLOW-*** *Phase 1 of White Dam Gold Mine restart is underway with consignment of crushing equipment and re-crushing of the final pad lift scheduled to commence in Q1 2026. Full irrigation of re-crushed ore set to commence soon after initial 100,000T parcel is crushed and stacked. Turnover of existing material on the western edge of pad is earmarked for the first pass leaching once cyanide irrigation is restarted in late November.*
- ***PHASE 2 DRILLING & RESOURCE EXPANSION-*** *Phase 2 of restart includes infill and expansion drilling commencing in November, targeting 25,000m of RC into existing resource areas and near mine targets followed by an updated resource model and new mining studies and cashflow forecasts.*

Pacgold Limited **(ASX: PGO)** ('**Pacgold**' or '**the Company**') is pleased to announce it has started initial capital works to restart the heap leach operation and drilling of existing resource areas and near mine targets at the recently acquired White Dam Gold Operation ('**Project**') located in South Australia. Final handover is scheduled for the 21st November, 2025 subject to shareholder approval for the issue of the Consideration Shares at the upcoming AGM.

***Figure 1**; Drone captured image of the current White Dam heap leach facility*

***Figure 2;** Photo of existing pad looking east, approximately 7.5Mt or ore loaded to date*

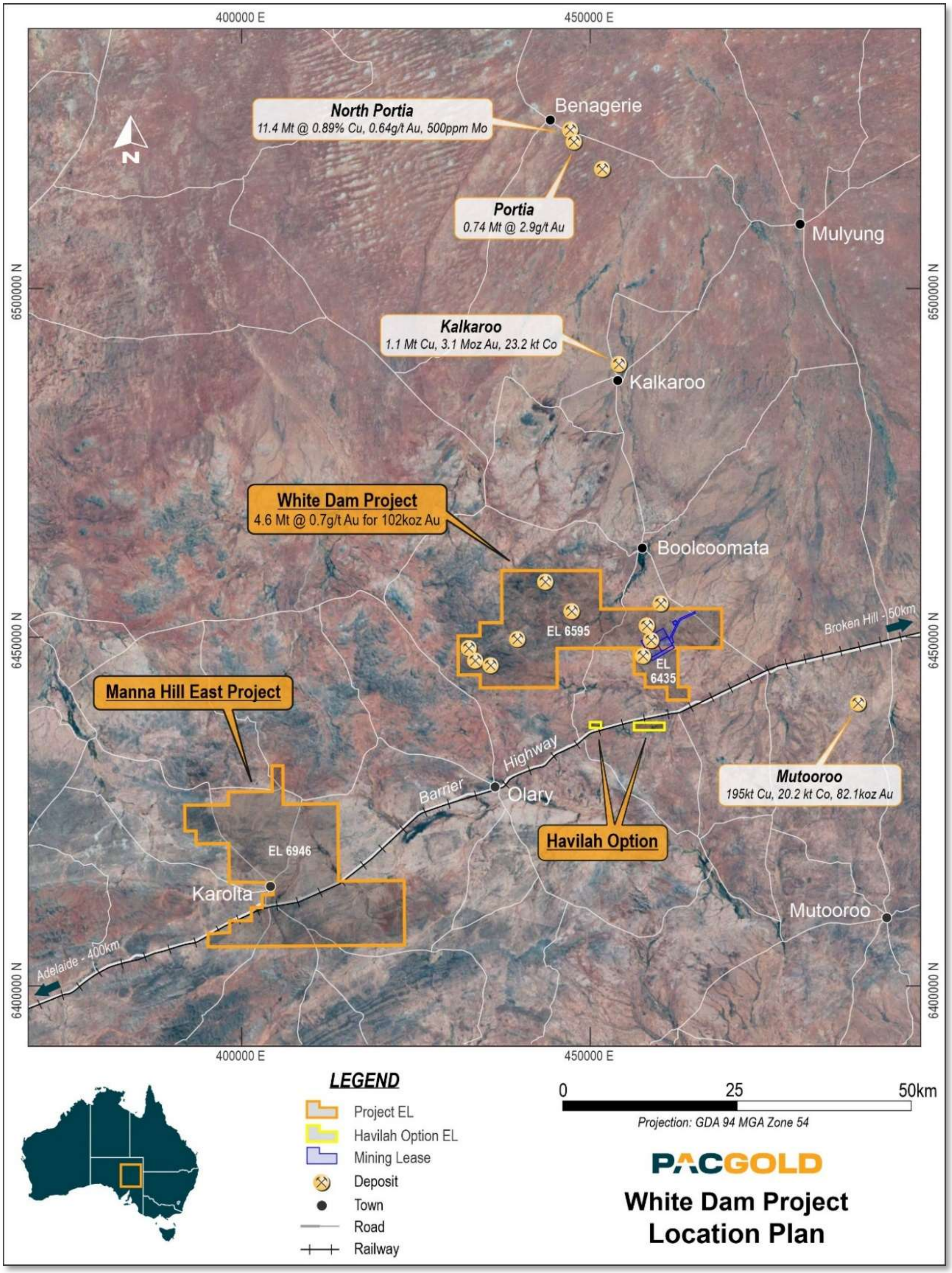

Figure 3: *White Dam Gold Project location map with existing tenements*

Pacgold's Managing Director, Matthew Boyes, commented*:*

"With minimal capital expenditure required to leverage existing permits and infrastructure, we are rapidly restarting operations, through early key contractor engagement and with re-lining of the solution ponds to begin imminently. All reagents required for restart of pad irrigation have been purchased and we anticipate the first pregnant solutions to start flowing from the lead pad to the plant by mid-December. The mine has an outstanding group of motivated staff onsite excited to see this asset back in full production with the shift from greenfield explorer to producer expected to generate real value for our shareholders in the current gold price environment."

White Dam Gold Operation

Operational from 2010 to 2018, White Dam produced ~180,000oz of gold from heap leaching 7.5Mt of ore at 0.94 g/t Au. Production was from two pits, Hannaford and Vertigo, with the White Dam north resource remaining insitu.

Figure 4: *Aerial view of White Dam gold operations site with photos of existing operating infrastructure and heap leach pad.*

In addition to the remaining gold in the heap, White Dam has an existing ***JORC (2012) Mineral Resource Estimate*** **of 4.6Mt @ 0.7 g/t Au for ~102Koz.** The breakdown of JORC Resource categories is shown in the MRE table below (Table 1).

Area	Resource category	Quantity (tonnes)	Grade Au (g/t)	Contained Gold (ounces)
TOTAL	Measured	0	0	0
	Indicated	1,200,000	0.7	28,600
	Inferred	3,400,000	0.7	73,500
	Total	**4,600,000**	**0.7**	**101,900**
Hannaford	Measured	0	0	0
	Indicated	700,000	0.7	16,400
	Inferred	1,000,000	0.8	26,900
	Total	**1,700,000**	**0.8**	**43,300**
Vertigo	Measured	0	0	0
	Indicated	300,000	1	9,400
	Inferred	1,400,000	0.6	29,000
	Total	**1,700,000**	**0.7**	**38,300**
White Dam North	Measured	0	0	0
	Indicated	200,000	0.5	2,800
	Inferred	1,000,000	0.6	17,600
	Total	**1,200,000**	**0.5**	**20,300**

Table 1 *White Dam JORC 2012 Resources. Please note rounding ('000 tonnes, 0.0 g/t and '000 ounces). Cut-off grade is 0.20 g/t Au for all deposits; Vertigo is restricted to above 150 m RL (~70 m below surface) See ASX announcement 6th October 2025*

Timing of key activities and return to full production

- Post re-evaluation of existing Resources, new schedules to be completed to produce best case cashflow scenario with minimum required working capital.
- Initial scheduling was completed on Vertigo, White Dam North and Hannaford.
- The timetable below is indicative only and is subject to change without notice.

Table 2: White Dam targeted activities timeline

Planned	*4Q'25*	*1Q'26*	*2Q'26*	*3Q'26*	*4Q'26*	*1Q'27*	*2Q'27*
DRILLING							
Vertigo resource expansion	Drilling						
Hannaford Resource and Grade con	Drilling	Drilling					
Rollng							
White Dam North infill resource		Drilling					
Regional, Mary Mine and Havilah options 10k metres circa			Drilling	Drilling			
HEAP LEACH							
Re-Crush final lift existing pad, 1Mt circa, 80ktpm, commence leaching	Crushing and Restacking Last Lift						
Leaching and Gold Production	Leaching and first Au Production	Au Production					
Expansion of pad post PEPR							Clearing and installation new Pad
VERITIGO AND HANNAFORD							
Update Resource Model			Modelling				
Update Pit Optimisations Design			Design Opti Scheduling				
Mining							Mining
WHITE DAM NORTH							
Update Pit Optimisations Progress ML application				Modelling ML applications			
Mining							
MARY MINE/REGIONAL ASSETS				Study			
Resource Model					Modelling		
Mine Design					Design		
PERMITTING							
Update PEPR for new waste dumps and cut backs, Pad expansion				Permitting	Permitting	Permitting	

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

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About Pacgold Limited:
Pacgold is an ASX-listed mineral exploration and development company (ASX: PGO) with highly prospective projects situated in South Australia and North Queensland.

To accelerate its transition to a producer, Pacgold is acquiring the White Dam Gold Operation in South Australia. This significant acquisition includes established open-pit mines, a heap leach facility, and a fully operational gold extraction plant. This turnkey operation provides Pacgold with a clear pathway to generating near-term revenue and cash flow, funding future growth and exploration.

The core of Pacgold's exploration efforts are centred in Queensland. The flagship, 100% owned Alice River Gold Project covers 377km^2 and is situated within a large, intrusion-related gold system that shows geological similarities to major international deposits. Complementing this is the St George Gold-Antimony Project, where the company can earn up to a 100% interest in a 905km^2 tenement package located within an important and developing antimony province.

The information in this announcement that relates to estimation and reporting of Mineral Resources for the White Dam Project was released by the Company on 6 October 2025. The Company confirms that it is not aware of any new information or data that materially affects the information in the original announcement, and that the technical parameters and material assumptions underpinning the Mineral Resource continue to apply and have not materially changed.