

6 October 2025

Teju Vanam
Advisor, Listings Compliance
Australian Securities Exchange
525 Collins Street
MELBOURNE VIC 3000

Dear Teju,

PACGOLD LIMITED: RESPONSE TO ASX PRICE QUERY

In response to your Price Query letter dated 2 October 2025, Pacgold Limited ("PGO") responds as follows:

1. Is PGO aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

Yes, the Company was in incomplete, confidential discussions in relation to the potential acquisition of the White Dam Gold Operation from GBM Resources Ltd (ACN 124 752 745) (**GBM**).

At the time of receipt of the ASX Letter, the terms of the transaction remained incomplete, confidential and subject to ongoing negotiations in respect of the binding documentation. The final terms were agreed between GBM and the Company on 5 October 2025 when the parties exchanged a share sale agreement. The Company released an announcement regarding the acquisition of the White Dam Gold Operation on ASX today (the **Announcement**). The Announcement also refers to the Company's intention to undertake a capital raising by way of a placement to professional and sophisticated investors.

2. If the answer to the question 1 is "yes".

(a) Is PGO relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

At the time the Company received the ASX Letter, the Company was relying on Listing Rule 3.1A not to announce ongoing discussions with GBM in relation to the acquisition of the White Dam Gold Operation. The Company had no reason to believe that confidentiality in relation to the ongoing discussions had ceased. However, in light of the increased price and volume of trading of its shares, the Company requested a trading halt promptly after receipt of the price and volume query from ASX. The Company then accelerated negotiations to be in a position to release the Announcement today.

Other than in respect of the price increase, the Company had no reason to believe that confidentiality of any of the above information in the Announcement ceased to be confidential. The Company is not aware of any breaches of confidentiality, nor had any media releases, press articles or public information been released in the media.

(b) Can PGO make an announcement disclosing that information immediately?

The Company has released the Announcement.

(c) If an announcement cannot be made immediately, why not and when does PGO expect to make an announcement?

The Company has released the Announcement.

3. If the answer to question 1 is “no”, is there any other explanation that PGO may have for the recent trading in its securities?

N/A

4. Please confirm that PGO is complying with the Listing Rules and, in particular, Listing Rule 3.1.

PGO confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that PGO’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of PGO with delegated authority from the board to response to ASX on disclosure matters.

PGO confirms that the responses set out above have been authorised and approved by the Board of Directors of PGO.

Signed for and on behalf of Pacgold Limited:



Suzanne Yeates
Company Secretary
Pacgold Limited

2 October 2025

Reference: ODIN113245

Mr Matthew Boyes
Managing Director
Pacgold Limited
Level 38, 71 Eagle Street
Brisbane QLD 4000

By email

Dear Mr Boyes

Pacgold Limited ('PGO'): Price - Query

ASX refers to the following:

- A. The change in the price of PGO's securities from a low of \$0.066 on 1 October 2025 to an intra-day high of \$0.095 on 2 October 2025.
- B. The significant increase in the volume of PGO's securities traded from 1 October 2025 to 2 October 2025.

Request for information

In light of this, ASX asks PGO to respond separately to each of the following questions and requests for information:

- 1. Is PGO aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes"
 - (a) Is PGO relying on Listing Rule 3.1A to not announce that information under Listing Rule 3.1?
 - (b) Can PGO make an announcement disclosing that information immediately?
 - (c) If an announcement cannot be made immediately, why not and when does PGO expect to make an announcement?
- 3. If the answer to question 1 is "no", is there any other explanation that PGO may have for the recent trading in its securities?
- 4. Please confirm that PGO is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that PGO's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of PGO with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:00 PM AEST Thursday, 2 October 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, PGO's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require PGO to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in PGO's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to PGO's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that PGO's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance