



**Pacgold Limited
ACN 636 421 782**

Notice of Annual General Meeting

**The Annual General Meeting of the Company will be held on Friday,
26 November 2021 at 11am (AEDT) via videoconference.**

**DUE TO THE ONGOING COVID-19 PANDEMIC SHAREHOLDERS WILL NOT BE
ABLE TO ATTEND THE MEETING IN PERSON**

The Notice of Annual General Meeting of the Company should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

Should you have any queries, please contact the Company Secretary, Suzanne Yeates, by email at suzanne.yeates@oasolutions.com.au.

Shareholders are encouraged to vote by lodging the proxy form attached to the Notice

**Pacgold Limited
ACN 636 421 782
(Company)**

Notice of Annual General Meeting

Notice is given that the annual general meeting of Pacgold Limited will be held on Friday, 26 November 2021 at 11am (AEDT) via videoconference using Zoom, an online platform (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Due to the ongoing COVID-19 pandemic, Shareholders will only be able to attend and participate in the Meeting via videoconference. Please refer to the Explanatory Memorandum attached to the Notice for further details.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2 Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a non-binding ordinary resolution the following:

'That the Remuneration Report be adopted by Shareholders on the terms and conditions in the Explanatory Memorandum.'

3 Resolution 2 – Election of Director - Ms Catherine Moises

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, in accordance with Article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Ms Catherine Moises, a Director who was appointed on 11 February 2021, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'

4 Resolution 3 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

'That the Company have the additional capacity to issue Equity Securities provided for in Listing Rule 7.1A on the terms and conditions in the Explanatory Memorandum.'

5 Resolution 4 – Approval to appoint Auditor

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purposes of section 327A(2) of the Corporations Act, BDO Audit (WA) Pty Ltd, having consented in writing to act as auditor of the Company, be appointed as auditor of the Company'.

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of Resolution 3, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the 10% Placement Facility, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons.

The above voting exclusion does not apply to a vote cast in favour of Resolution 3 by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Shares held by or for an employee incentive scheme must only be voted on a Resolution under the Listing Rules if and to the extent that they are held for the benefit of a nominated participant in the scheme; the nominated participant is not excluded from voting on the Resolution under the Listing Rules; and the nominated participant has directed how the Shares are to be voted.

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD



Suzanne Yeates

Company Secretary

Pacgold Limited

Dated: 26 October 2021

Pacgold Limited
ACN 636 421 782
(Company)

Explanatory Memorandum

1 Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted via videoconference on Friday, 26 November 2021 at 11 am (AEDT) (**Meeting**).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes information about the following to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Resolution 1 – Remuneration Report
Section 4	Resolution 2 – Election of Director - Ms Catherine Moises
Section 5	Resolution 3 – Approval of 10% Placement Facility
Section 6	Resolution 4 – Approval to appoint Auditor
Schedule 1	Definitions
Schedule 2	Auditor Nomination Notice

A Proxy Form is located at the end of the Explanatory Memorandum.

2 Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Impact of COVID-19 on the Meeting

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID 19.

Pursuant to section 253Q of the Corporations Act which was introduced by *The Treasury Laws Amendment (2021 Measures No. 1) 2021* and based on the best information available to the Board at the time of the Notice, the Board considers it is in the best interest of Shareholders to hold a virtual meeting which will also provide Shareholders with a reasonable opportunity to

participate in and vote at the Meeting. The Company strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affects the position above, the Company will provide a further update ahead of the Meeting by releasing an announcement on its website.

2.2 No voting in person

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, Shareholders will not be permitted to physically attend the Meeting. Please refer to the information below on how Shareholders can participate in the Meeting.

2.3 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to complete a Proxy Form to provide specific instructions to the Chair on how the Shareholder's vote is to be exercised on each item of business. The Chair must follow your instructions. Shareholders will not be permitted to appoint any other person as their proxy for the purposes of the Meeting. Proxy Forms can be lodged:

Online:	www.investorvote.com.au
By Mail:	Computershare Investor Services Pty Limited GPO Box 242 Melbourne Victoria 3001, Australia
By fax:	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile:	Scan the QR Code on your proxy form and follow the prompts
Custodian voting:	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

Proxy Forms must be received by the Company no later than 11 am (AEDT) on Wednesday, 24 November 2021, being at least 48 hours before the Meeting.

2.4 Pre-registration for remote attendance via Zoom

The Meeting will be accessible to all Shareholders via videoconference on Zoom, an online platform which will allow Shareholders to listen to and observe the Meeting. If you are a Shareholder and you wish to attend the Meeting virtually, you will need to pre-register for the Meeting by visiting

https://us06web.zoom.us/webinar/register/WN_cz_xLJ9nTrKw9BgsI1dXdQ.

2.5 Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the Meeting may do so via the Lumi platform by using the link below:

Lumi Lite Meeting ID: <https://web.lumiagm.com/322437171>

Meeting ID: 322-437-171

Please refer to the voting instructions in the online voting guide, accessible via the link below:

www.computershare.com.au/onlinevotingguide

You may still attend the Meeting via the Zoom videoconference facility if you have completed a Proxy Form, but the person you have appointed as proxy will cast your vote on your behalf.

2.6 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at suzanne.yeates@oasolutions.com.au by 21 November 2021.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold). Please note it may not be possible to respond to all questions raised during the Meeting. Shareholders are therefore encouraged to lodge questions prior to the Meeting.

2.7 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, notwithstanding the Resolutions are connected directly with the remuneration of members of the Key Management Personnel of the Company.

3 Resolution 1 – Remuneration Report

3.1 General

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

This Meeting will be the Company's first annual general meeting since converting into a public company in October last year. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2022 annual general meeting, this may result in the re-election of the Board in the future.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

3.2 Board recommendation

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

4 Resolution 2 – Election of Director – Ms Catherine Moises

4.1 General

Article 7.6(a) of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Article 7.6(c) of the Constitution, any Director so appointed must retire at the next annual general meeting of the Company and is then eligible for election by Shareholders at that meeting.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

On 11 February 2021, Ms Moises was appointed as a Non-Executive Director of the Company. On 13 April 2021 Ms Catherine Moises was appointed as the Non-Executive Chair.

Accordingly, Ms Catherine Moises resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 2.

4.2 Ms Catherine (Cathy) Moises

(a) Biography

Ms Cathy Moises has extensive knowledge and experience within the resource industry, having held senior roles for a number of the most prominent stock broking firms within Australia including McIntosh (now Merrill Lynch), County Securities (now Citigroup), Evans and Partners, where she was a partner, and most recently worked as Head of Research for Patersons Securities (now Canaccord Genuity).

Ms Moises holds a Bachelor of Science (Honours) with a major in Geology from Melbourne University, and a Diploma of Finance and Investment from the Securities Institute of Australia and currently serves as a Non-Executive Director for ASX listed companies: Arafura Resources Limited (ASX:ARU), Australian Potash Limited (ASX:APC), WA Kaolin Limited (ASX:WAK) and Podium Minerals Limited (ASX:POD).

(b) Independence

The Board considers Ms Catherine Moises to be an independent director, notwithstanding that she holds 600,000 Incentive Options, and may be granted further incentive options or performance rights in the future.

The Board considers that the number of Incentive Options that Ms Moises holds in question is not material and the interest will not interfere, or reasonably be seen to interfere, with Ms Moises' capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole.

4.3 Board recommendation

Resolution 2 is an ordinary resolution.

The Board (other than Ms Moises) recommends that Shareholders vote in favour of Resolution 2.

5 Resolution 3: Approval of 10% Placement Capacity

5.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

Resolution 3 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 5.2(e) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.2(c) below).

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

5.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less.

The Company is an eligible entity for these purposes as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$13 million, based on the closing price of Shares \$0.265 on 14 October 2021.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities; Shares.

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

(i) plus the number of fully paid Shares issued in the 12 months:

(A) under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);

(B) on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the 12 month period; or

(2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;

(C) under an agreement to issue securities within Rule 7.2 exception 16 where:

(1) the agreement was entered into before the 12 month period; or

(2) the agreement or issue was approved, or taken under the Listing Rules to be approved, under Listing Rule 7.1 or 7.4; and

- (D) with Shareholder approval under Listing Rule 7.1 or 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval;
- (ii) plus the number of partly paid shares that became fully paid in the 12 months; and
- (iii) less the number of fully paid Shares cancelled in the 12 months.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

- (d) At what price can the Equity Securities be issued?

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

- (e) When can Equity Securities be issued?

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

- (f) What is the effect of Resolution 3?

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

5.3 Specific information required by Listing Rule 7.3A

Under and for the purposes of Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) Final date for issue

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 5.2(e) above).

Shareholder approval of the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

(b) Minimum issue price

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 5.2(d) above).

(c) Purposes of issues under 10% Placement Facility

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition) and/or for general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

(d) Risk of economic and voting dilution

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 5.2(a)) as at the date of the Notice (**Variable A**), with:

- (iii) two examples where Variable A has increased, by 50% and 100%; and
- (iv) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Share on issue (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.1325 50% decrease in Current Market Price	\$0.265 Current Market Price	\$0.3975 100% increase in Current Market Price
49,366,250 Shares Variable A	10% Voting Dilution	4,936,625 Shares	4,936,625 Shares	4,936,625 Shares
	Funds raised	\$654,102.81	\$1,308,205.63	\$1,962,308.44
74,049,375 Shares 50% increase in Variable A	10% Voting Dilution	7,404,937 Shares	7,404,937 Shares	7,404,937 Shares
	Funds raised	\$981,154.22	\$1,962,308.44	\$2,943,462.66
123,415,625 Shares 100% increase in Variable A	10% Voting Dilution	12,341,562 Shares	12,341,562 Shares	12,341,562 Shares
	Funds raised	\$1,635,257.03	\$3,270,514.06	\$4,905,771.09

Notes:

- 1) The table has been prepared on the following assumptions:
 - a) the issue price is the current market price (\$0.265), being the closing price of the Shares on ASX on 14 October 2021, being the last day that the Company's Shares traded on the ASX before this Notice was printed;
 - b) Variable A is 49,366,250, being the total number of existing Shares on issue as at the date of this Meeting;
 - c) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - d) no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
 - e) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Quoted Options, it is assumed that those Quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- 2) The number of Shares on issue (ie Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
- 3) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

- 4) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 - 5) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (e) Allocation policy
- The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.
- (f) Issues in the past 12 months
- The Company has not previously obtained Shareholder approval under Listing Rule 7.1A.
- In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.
- (g) Voting exclusion statement
- At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.
- However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

5.4 Board recommendation

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 3.

6 Resolution 4: Approval to appoint Auditor

6.1 General

The Company's Auditor, BDO Audit (WA) Pty Ltd (**BDO**) was appointed as the Company's auditors on 11 February 2021 and, pursuant to section 327A(2) of the Corporations Act, holds office until the Company's first annual general meeting.

In accordance with section 327B(1), the Company is required to appoint an auditor of the Company at its first annual general meeting (being this Meeting). It is proposed that BDO be appointed as auditor of the Company.

BDO has provided its consent to act as the Company's auditor and all other requirements of the Corporations Act in relation to the appointment of auditors have been, or, at the date on this Notice, are being met, including the giving of a notice of nomination, a copy of which is set out at Schedule 2.

6.2 Board recommendation

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of this resolution.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
10% Placement Facility	has the meaning given in Section 5.1.
10% Placement Period	has the meaning given in Section 5.2(e).
AEDT	means Australian Eastern Daylight Time, being the time in Melbourne, Victoria.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2021.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report.
BDO	BDO Audit (WA) Pty Ltd.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Pacgold Limited (ACN 636 421 782).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Incentive Options	means the Options issued to the Directors pursuant to, and on the terms set out in, the Company's Prospectus dated 25 May 2021.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 5.2(d).
Notice	means this notice of annual general meeting.
Option	means an option to acquire a Share.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
Trading Day	has the meaning given in the Listing Rules.
VWAP	means volume weighted average market price.

Schedule 2 Auditor Nomination Notice

Anthony Schreck
PO Box 303
Boonah, QLD 4310

The Company Secretary
Pacgold Limited
Suite 4.02, Level 4, 360 Collins Street
Melbourne VIC 3000

22 October 2021

Dear Company Secretary

Nomination of Auditor

In accordance with the provisions of section 328(1) of the *Corporations Act 2001* (Cth), I, Anthony Schreck, being a shareholder of Pacgold Limited, hereby nominate BDO Audit (WA) Pty Ltd of 38 Station Street, Subiaco WA 6008, for the appointment as auditor of the Company at the 2021 Annual General Meeting to be held on 26 November 2021 virtually.

I consent to the distribution of this notice of nomination as required by law.

Yours sincerely

A handwritten signature in blue ink that reads "Tony Schreck". The signature is written in a cursive, flowing style.

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Wednesday, 24 November 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 186208
SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Pacgold Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Pacgold Limited to be held as a virtual meeting on Friday, 26 November 2021 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report	☐	☐	☐
Resolution 2	Election of Director - Ms Catherine Moises	☐	☐	☐
Resolution 3	Approval of 10% Placement Facility	☐	☐	☐
Resolution 4	Approval to appoint Auditor	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

PGO

2 8 2 2 6 5 A



Computershare



ONLINE VOTING GUIDE

GETTING STARTED

To submit your vote online you will need to visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Meeting ID

Meeting ID as provided in the Notice of Meeting.

Australian Residents

- > **Username**
(SRN or HIN) and
- > **Password**
(postcode of your registered address).

Overseas Residents

- > **Username**
(SRN or HIN) and
- > **Password**
(three-character country code)
e.g. New Zealand - **NZL**;
United Kingdom - **GBR**;
United States of America - **USA**; Canada - **CAN**.

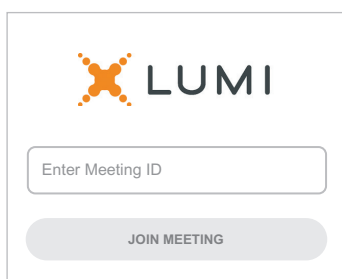
A full list of country codes is provided at the end of this guide.

Appointed Proxies

To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

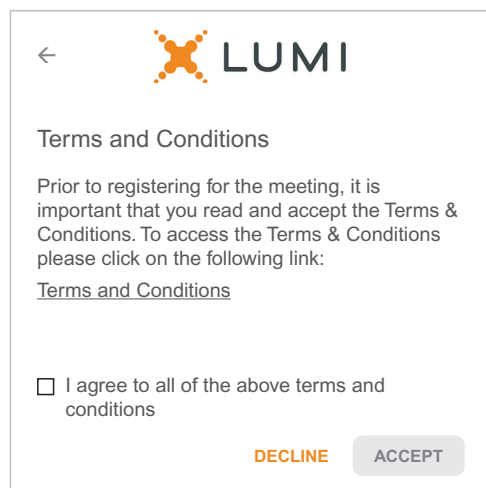
VOTING AT THE MEETING

- 1 To participate in voting during the meeting, you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



The login screen features the LUMI logo at the top. Below it is a text input field labeled 'Enter Meeting ID'. At the bottom is a grey button labeled 'JOIN MEETING'.

- 2 To proceed into the meeting, you will need to read and accept the Terms and Conditions.



The screen shows the LUMI logo and a back arrow. Below is the heading 'Terms and Conditions'. The text states: 'Prior to registering for the meeting, it is important that you read and accept the Terms & Conditions. To access the Terms & Conditions please click on the following link: [Terms and Conditions](#)'. At the bottom, there is a checkbox labeled 'I agree to all of the above terms and conditions'. To the right of the checkbox are two buttons: 'DECLINE' and 'ACCEPT'.

3 Select the relevant log in option to represent yourself in the meeting.

To register as a securityholder, OR To register as a proxyholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.

The screenshot shows the LUMI app interface. At the top is a back arrow and the LUMI logo. Below it is a toggle switch labeled 'Securityholder or Proxy' which is currently turned on. At the bottom are two buttons: 'CANCEL' and 'CONTINUE'.

The screenshot shows the LUMI app interface. At the top is a back arrow and the LUMI logo. Below it are two input fields: 'SRN or HIN' and 'Postcode or Country Code'. Below these fields is a large orange 'LOG IN' button. At the bottom, there is a link: 'Having trouble logging in...? ▾'.

select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.

The screenshot shows the LUMI app interface. At the top is a back arrow and the LUMI logo. Below it is a toggle switch labeled 'Securityholder or Proxy' which is currently turned on. At the bottom are two buttons: 'CANCEL' and 'CONTINUE'.

The screenshot shows the LUMI app interface. At the top is a back arrow and the LUMI logo. Below it are two input fields: 'SRN or HIN' and 'Postcode or Country Code'. Below these fields is a large orange 'LOG IN' button. At the bottom, there is a link: 'Having trouble logging in...? ▾'.

4 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.

The screenshot shows the home page of the Computershare Limited Annual General Meeting. At the top is a purple header with a hamburger menu icon, the phone number '123-456-789', and a 'VOTING' button. Below the header is a 'HOME' button and a 'VOTING' button. The main content area displays the meeting title 'Computershare Limited Annual General Meeting', the user name 'Mr Sam Sample', and a welcome message 'Welcome Securityholders and Guests'. There are two sections: 'To View the Webcast' and 'Asking Questions'. The 'To View the Webcast' section includes instructions on how to view the webcast. The 'Asking Questions' section includes instructions on how to ask questions.

5 When the Chair declares the poll open:

- > A voting icon  will appear on screen and the meeting resolutions will be displayed
- > To vote, select one of the voting options. Your response will be highlighted
- > To change your vote, simply select a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.

The screenshot shows the LUMI app poll screen. At the top is a purple header with a hamburger menu icon, the phone number '123-456-789', and a 'VOTING' button. Below the header is a 'HOME' button and a 'VOTING' button. The main content area displays the poll status 'Poll Open' and 'You have voted on 2 of 2 items'. There are two resolutions: 'Resolution 1 Adoption of Remuneration Report' and 'Resolution 2 Elect Mr Sam Smith as a director'. For each resolution, there are three voting options: 'For', 'Against', and 'Abstain'. The 'For' option for Resolution 1 is highlighted. There are also 'CANCEL' buttons for each resolution.

Icon descriptions

 Home page icon, displays meeting information.

 Voting icon, used to vote. Only visible when the Chair opens the poll.

FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024

COUNTRY CODES

Select your country code from the list below and enter it into the password field.

ABW	ARUBA	ECU	ECUADOR	LIE	LIECHTENSTEIN	SEN	SENEGAL
AFG	AFGHANISTAN	EGY	EGYPT	LKA	SRI LANKA	SGP	SINGAPORE
AGO	ANGOLA	ERI	ERITREA	LSO	LESOTHO	SGS	STH GEORGIA & STH SANDWICH ISL
AIA	ANGUILLA	ESH	WESTERN SAHARA	LTU	LITHUANIA	SHN	ST HELENA
ALA	ALAND ISLANDS	ESP	SPAIN	LUX	LUXEMBOURG	SJM	SVALBARD & JAN MAYEN
ALB	ALBANIA	EST	ESTONIA	LVA	LATVIA	SLB	SOLOMON ISLANDS
AND	ANDORRA	ETH	ETHIOPIA	MAC	MACAO	SLE	SIERRA LEONE
ANT	NETHERLANDS ANTILLES	FIN	FINLAND	MAF	ST MARTIN	SLV	EL SALVADOR
ARE	UNITED ARAB EMIRATES	FJI	FIJI	MAR	MOROCCO	SMR	SAN MARINO
ARG	ARGENTINA	FLK	FALKLAND ISLANDS (MALVINAS)	MCO	MONACO	SOM	SOMALIA
ARM	ARMENIA	FRA	FRANCE	MDA	MOLDOVA REPUBLIC OF	SPM	ST PIERRE AND MIQUELON
ASM	AMERICAN SAMOA	FRO	FAROE ISLANDS	MDG	MADAGASCAR	SRB	SERBIA
ATA	ANTARCTICA	FSM	MICRONESIA	MDV	MALDIVES	STP	SAO TOME AND PRINCIPE
ATF	FRENCH SOUTHERN TERRITORIES	GAB	GABON	MEX	MEXICO	SUR	SURINAME
ATG	ANTIGUA AND BARBUDA	GBR	UNITED KINGDOM	MHL	MARSHALL ISLANDS	SVK	SLOVAKIA
AUS	AUSTRALIA	GEO	GEORGIA	MKD	MACEDONIA FORMER YUGOSLAV REP	SVN	SLOVENIA
AUT	AUSTRIA	GGY	GUERNSEY	MLI	MALI	SWE	SWEDEN
AZE	AZERBAIJAN	GHA	GHANA	MLT	MALTA	SWZ	SWAZILAND
BDI	BURUNDI	GIB	GIBRALTAR	MMR	MYANMAR	SYC	SEYCHELLES
BEL	BELGIUM	GIN	GUINEA	MNE	MONTENEGRO	SYR	SYRIAN ARAB REPUBLIC
BEN	BENIN	GLP	GUADELOUPE	MNG	MONGOLIA	TCA	TURKS AND CAICOS ISLANDS
BFA	BURKINA FASO	GMB	GAMBIA	MNP	NORTHERN MARIANA ISLANDS	TCO	CHAD
BGD	BANGLADESH	GNB	GUINEA-BISSAU	MOZ	MOZAMBIQUE	TGO	TOGO
BGR	BULGARIA	GNQ	EQUATORIAL GUINEA	MRT	MAURITANIA	THA	THAILAND
BHR	BAHRAIN	GRC	GREECE	MSR	MONTSERRAT	TJK	TAJIKISTAN
BHS	BAHAMAS	GRD	GRENADA	MTQ	MARTINIQUE	TKL	TOKELAU
BIH	BOSNIA & HERZEGOVINA	GRL	GREENLAND	MUS	MAURITIUS	TKM	TURKMENISTAN
BLM	ST BARTHELEMY	GTM	GUATEMALA	MWI	MALAWI	TLS	EAST TIMOR DEMOCRATIC REP OF
BLR	BELARUS	GUF	FRENCH GUIANA	MYS	MALAYSIA	TMP	EAST TIMOR
BLZ	BELIZE	GUM	GUAM	MYT	MAYOTTE	TON	TONGA
BMU	BERMUDA	GUY	GUYANA	NAM	NAMIBIA	TTO	TRINIDAD & TOBAGO
BOL	BOLIVIA	HKG	HONG KONG	NCL	NEW CALEDONIA	TUN	TUNISIA
BRA	BRAZIL	HMD	HEARD AND MCDONALD ISLANDS	NER	NIGER	TUR	TURKEY
BRB	BARBADOS	HND	HONDURAS	NFK	NORFOLK ISLAND	TUV	TUVALU
BRN	BRUNEI DARUSSALAM	HRV	CROATIA	NGA	NIGERIA	TWN	TAIWAN
BTN	BHUTAN	HTI	HAITI	NIC	NICARAGUA	TZA	TANZANIA UNITED REPUBLIC OF
BUR	BURMA	HUN	HUNGARY	NIU	NIUE	UGA	UGANDA
BVT	BOUVET ISLAND	IDN	INDONESIA	NLD	NETHERLANDS	UKR	UKRAINE
BWA	BOTSWANA	IMN	ISLE OF MAN	NOR	NORWAY	UMI	UNITED STATES MINOR OUTLYING
CAF	CENTRAL AFRICAN REPUBLIC	IND	INDIA	NPL	NEPAL	URY	URUGUAY
CAN	CANADA	IOT	BRITISH INDIAN OCEAN TERRITORY	NRU	NAURU	USA	UNITED STATES OF AMERICA
CCK	COCOS (KEELING) ISLANDS	IRL	IRELAND	NZL	NEW ZEALAND	UZB	UZBEKISTAN
CHE	SWITZERLAND	IRN	IRAN ISLAMIC REPUBLIC OF	OMN	OMAN	VAT	HOLY SEE (VATICAN CITY STATE)
CHL	CHILE	IRQ	IRAQ	PAK	PAKISTAN	VCT	ST VINCENT & THE GRENADINES
CHN	CHINA	ISL	ICELAND	PAN	PANAMA	VEN	VENEZUELA
CIV	COTE D'IVOIRE	ISM	BRITISH ISLES	PCN	PITCAIRN ISLANDS	VGB	BRITISH VIRGIN ISLANDS
CMR	CAMEROON	ISR	ISRAEL	PER	PERU	VIR	US VIRGIN ISLANDS
COD	CONGO DEMOCRATIC REPUBLIC OF	ITA	ITALY	PHL	PHILIPPINES	VNM	VIETNAM
COG	CONGO PEOPLES REPUBLIC OF	JAM	JAMAICA	PLW	PALAU	VUT	VANUATU
COK	COOK ISLANDS	JER	JERSEY	PNG	PAPUA NEW GUINEA	WLF	WALLIS AND FUTUNA
COL	COLOMBIA	JOR	JORDAN	POL	POLAND	WSM	SAMOA
COM	COMOROS	JPN	JAPAN	PRI	PUERTO RICO	YEM	YEMEN
CPV	CAPE VERDE	KAZ	KAZAKHSTAN	PRK	KOREA DEM PEOPLES REPUBLIC OF	YMD	YEMEN DEMOCRATIC YUGOSLAVIA SOCIALIST FED REP
CRI	COSTA RICA	KEN	KENYA	PRT	PORTUGAL	ZAF	SOUTH AFRICA
CUB	CUBA	KGZ	KYRGYZSTAN	PRY	PARAGUAY	ZAR	ZAIRE
CXR	CHRISTMAS ISLAND	KHM	CAMBODIA	PSE	PALESTINIAN TERRITORY OCCUPIED	ZMB	ZAMBIA
CYM	CAYMAN ISLANDS	KIR	KIRIBATI	PYF	FRENCH POLYNESIA	ZWE	ZIMBABWE
CYP	CYPRUS	KNA	ST KITTS AND NEVIS	QAT	QATAR		
CZE	CZECH REPUBLIC	KOR	KOREA REPUBLIC OF	REU	REUNION		
DEU	GERMANY	KWT	KUWAIT	ROU	ROMANIA		
DJI	DJIBOUTI	LAO	LAO PDR	RUS	RUSSIAN FEDERATION		
DMA	DOMINICA	LBN	LEBANON	RWA	RWANDA		
DNK	DENMARK	LBR	LIBERIA	SAU	SAUDI ARABIA KINGDOM OF		
DOM	DOMINICAN REPUBLIC	LBY	LIBYAN ARAB JAMAHIRIYA	SCG	SERBIA AND MONTENEGRO		
DZA	ALGERIA	LCA	ST LUCIA	SDN	SUDAN		