

Significant Zones of Gold Mineralisation in Initial Drilling at Central Target, Alice River Gold Project

- Wide zones of gold mineralisation intersected in the first 4 holes completed on the Central Target, including:
 - ARDH001: **16m @ 3.3g/t Au** from 88m incl. **1m @ 19.2g/t Au** intersected 60m beneath the open pit
 - ARDH004: **93m @ 0.8g/t Au** from 131m located 100m below all previous drilling, including:
 - **17m @ 1.4g/t Au** from 152m
 - **20m @ 1.4g/t Au** from 180m
 - **8m @ 1.1g/t Au** from 211m
 - ARDH004: **5m @ 6.8g/t Au** from 75m incl. **1m @ 10.5g/t Au** intersected on new high-grade target zone, west of open pit
 - ARDH002: **19m @ 1.2g/t Au** from 119m (within **50.5m @ 0.8g/t Au** from 87.5m) located 100m north of the open pit
- Drilling confirms mineralisation is open along strike and at depth
- Widest zone of gold mineralisation ever defined at Alice River
- Assays pending from an additional 19 holes, with 2 rigs currently drilling on site as part of a 6,500m programme (55% complete)

Pacgold Managing Director, Tony Schreck said:

"The results for the first four diamond holes validate our belief in the potential size and scale of the Alice River Gold Project. Our drilling extends the known gold mineralisation in all directions, and particularly at depth where ARDH004 has intersected the widest zone of gold mineralisation reported on the project to date, and importantly, 100m below all previous drilling.

These results represent just the first four holes of an approximate 40-hole programme targeting >4km of strike encompassing the Central and Southern Targets along the Alice River shear zone.

All Pacgold's drilling to date has intersected alteration, quartz veining and sulphides associated with the extensive shear zone, reinforcing the new IP geophysics as an excellent targeting dataset and highlighting the potential for a large-scale gold system not previously recognised."

Pacgold Limited (ASX: PGO) ('Pacgold' or the 'Company'), is pleased to provide an update on the current diamond ("DD") and reverse circulation ("RC") drill programme at the Company's Alice River Gold Project ('Project') in North Queensland. The drill programme is approximately 55% progressed, with 23 holes completed (1,201m DD and 2,404m RC) to date as part of a total 6,500m drill programme. Results have been received for the first four diamond holes, with assays pending for the additional 19 holes.

Central Target

Pacgold's drilling to date has intersected significant widths of hydrothermal quartz veining and breccia and provided validation of our interpretation of the gold system. Results from the first four diamond holes extend the known gold mineralisation along strike to the north of the historical pit and particularly at depth, where ARDH004 has intersected the widest zone of gold mineralisation reported on the project, approximately 100m below previous drilling and less than 200m below the pit.

The overall gold mineralised envelope intersected in ARDH004 of **93m @ 0.8g/t Au from 131m (40m true width)** lies on the eastern side of the Alice River shear zone (Figures 2 to 4) and contains three main gold mineralised intervals including:

- **17m @ 1.4g/t Au** from 152m (ARDH004)
- **20m @ 1.4g/t Au** from 180m (ARDH004)
- **8m @ 1.1g/t Au** from 211m (ARDH004)

On the western side of the Alice River shear zone, a new high-grade gold zone has also been identified in ARDH004 associated with a zone of hydrothermal brecciation (quartz-sulphide), with results including:

- **5m @ 6.8g/t Au** from 75m, including **1m @ 10.5g/t Au** from 75m (ARDH004)

Diamond hole ARDH001 was completed directly beneath the open pit (refer Figure 3), with the objective of gaining a better understanding of the geometry and style of the gold mineralisation within a zone of previously defined mineralisation. This hole intersected a wide zone of quartz-sulphide hydrothermal breccia, with multiple visible gold occurrences¹ approximately 60m beneath the open pit and results included:

- **16m @ 3.3g/t Au** from 88m incl. **1m @ 19.2g/t Au** from 88m (ARDH001)

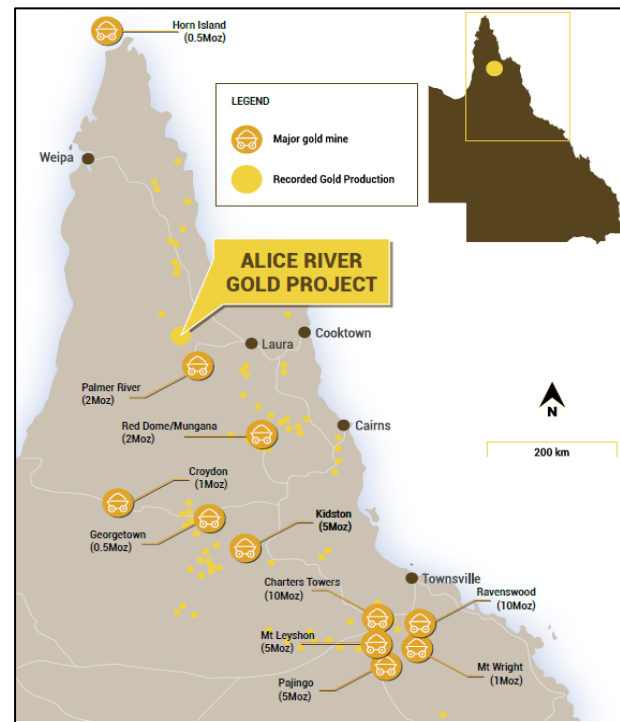
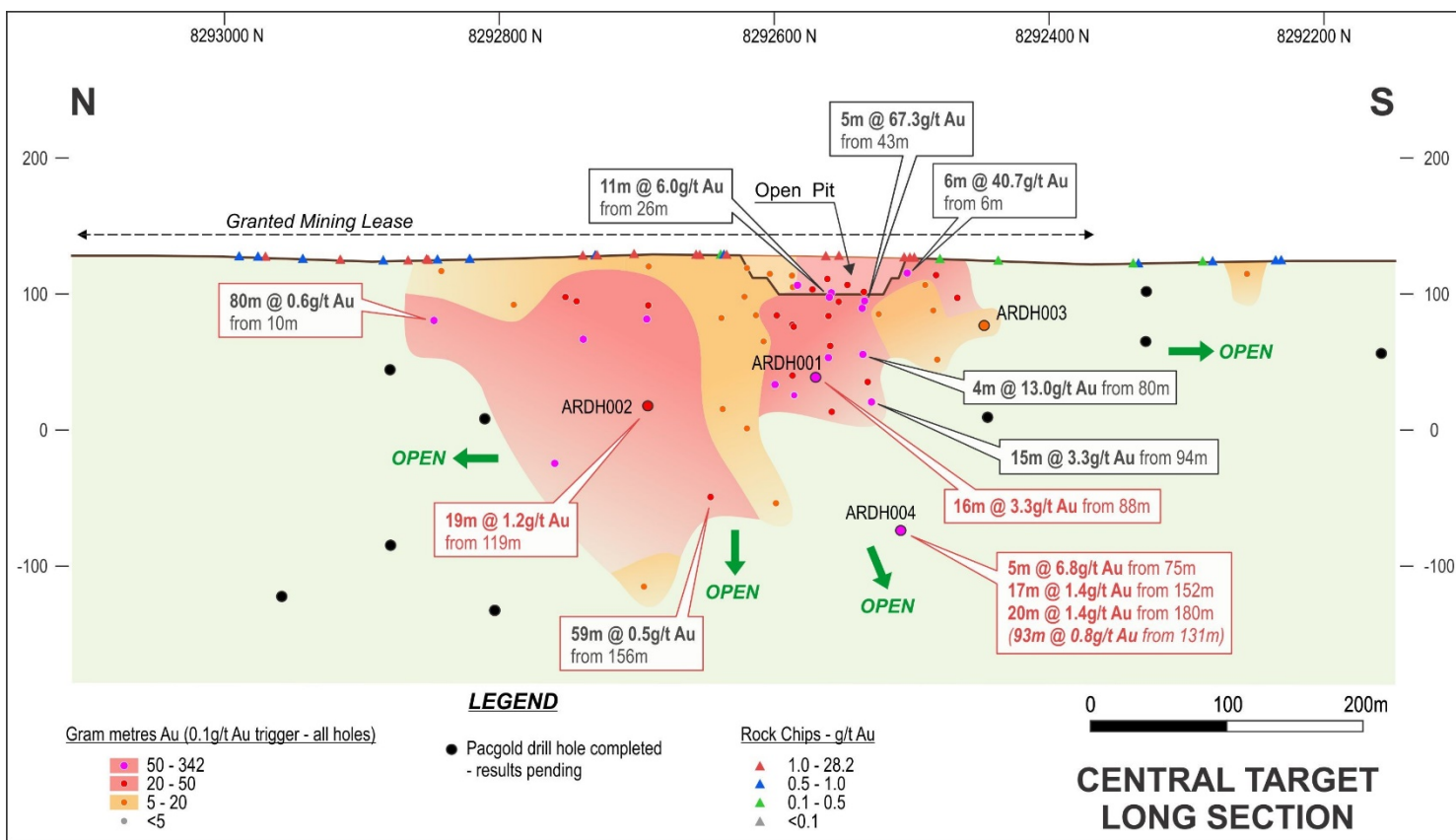
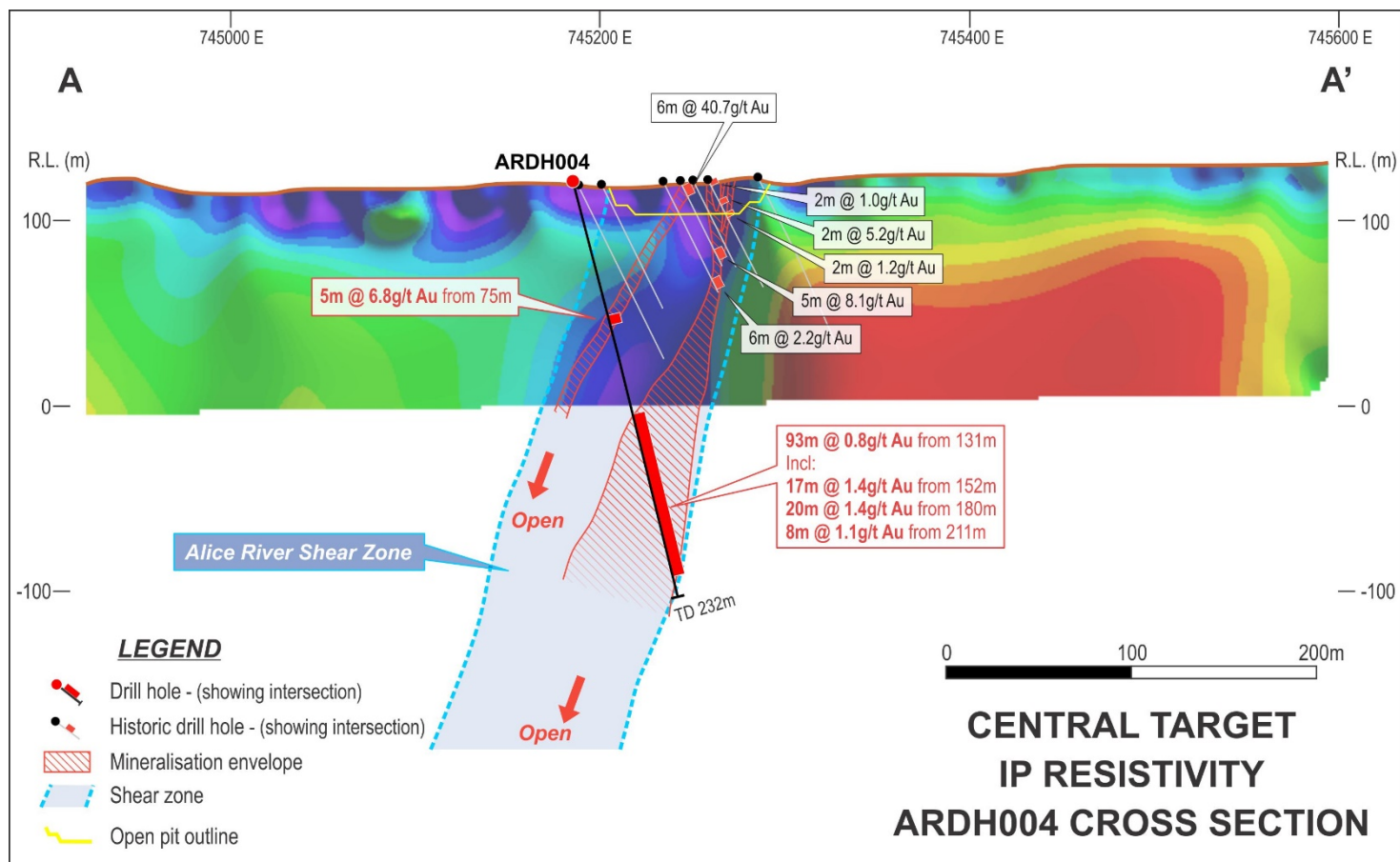


Figure 1: Location of Alice River Gold Project, North Queensland

¹ Pacgold ASX released dated 14th September 2021



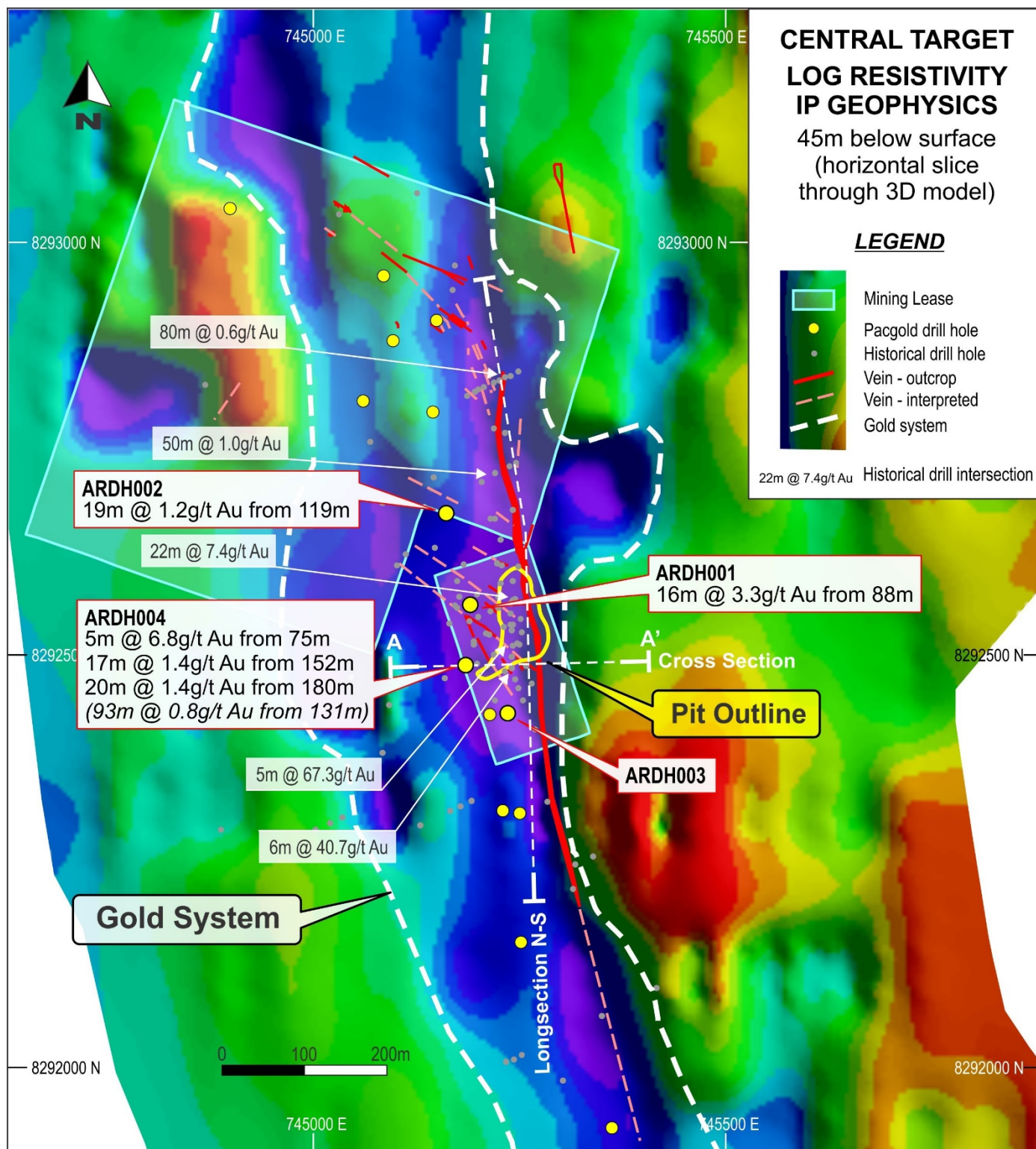


Figure 4: Central Target drill plan showing resistivity IP geophysics, with resistivity lows (blue-purple colour) defining the Alice River shear zone. Location of long section and cross section shown.

Drill hole ARDH003, completed 80m south of ARDH004, targeted the main structural zone approximately 35m below surface and intersected 6m @ 0.7g/t Au from 40m. Drill hole ARDH007, completed on the same section, intersected a significantly wider zone (30m down hole width, 130m below surface) of alteration, quartz veining and sulphides associated with the structure. Results are pending for ARDH007.

The gold mineralisation intersected beneath the open pit is associated with sheeted quartz-sulphide veins and multiple phases of hydrothermal brecciation which is typical of many large gold deposits. Pacgold's geological interpretation and results now support a vertical geometry for the overall thickest zone (dilation zone) of the mineralisation, which contains the zones of high-grade gold intersected in shallow historical drilling. This vertical geometry has not been considered in previous geological interpretations of the historical drill data and represents an important step forward for Pacgold. At its widest point based on current drilling, the gold mineralised structure is approximately 40m true width, and is interpreted to extend over approximately >200m strike centred beneath the open pit and open in all directions. Further drilling is planned on this zone with drilling currently underway on an interpreted repetition of this dilation zone (thickening) approximately 300m north of the open pit within the One Mile ML.

In addition to the drilling completed to the north of the historic pit, the programme is well advanced on the southern section of the Central Target (Figure 4), where drill testing of new high priority IP targets (resistivity lows) and potential dilation zones associated with the Alice River shear zone has been completed. The shear zone in this vicinity has only been sporadically drilled by past explorers with a limited number of shallow holes (<30m depth). All Pacgold holes completed on the southern section of the Central Target to date have intersected variable and encouraging thicknesses of alteration, quartz veining and sulphides associated with the Alice River shear zone (results pending).

Southern Target

The first phase drilling programme on the Southern Target (MLs and EPM areas, refer Figure 5) is well underway, with the RC drilling component completed and samples submitted for analysis. This programme represents the first drilling to be undertaken in 30 years on the Southern Target, despite numerous shallow high-grade gold intersections in historical drilling (e.g. 8m @ 55.9g/t Au, including 4m @ 111g/t Au²). Pacgold has defined numerous new targets along 2.5km of strike which encompasses the previous high-grade gold zones. Results from this drilling are pending.

² Drill hole details were disclosed in Pacgold's IPO Prospectus dated 25 May 2021 - ASX release 06/07/2021

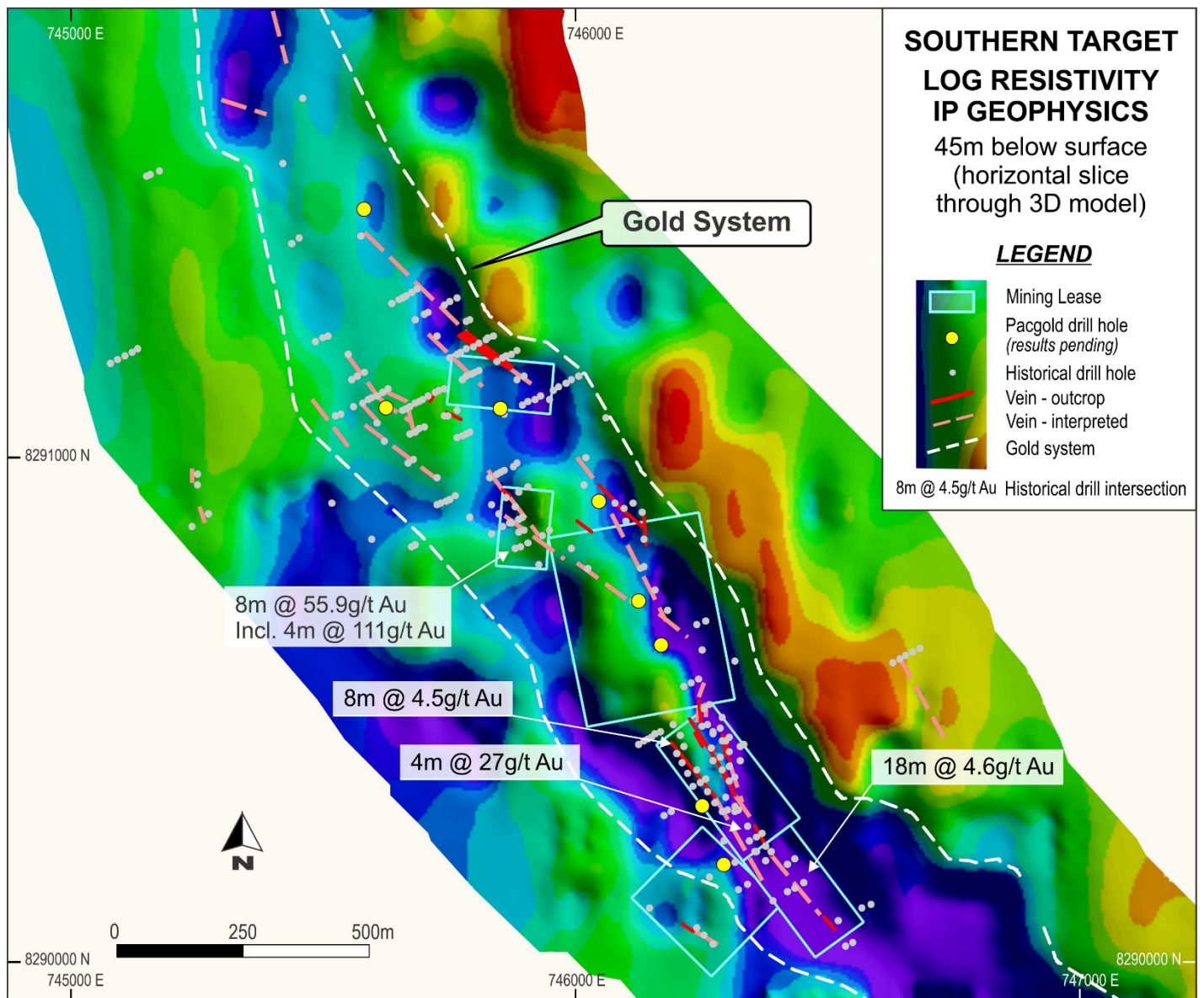


Figure 5: Southern Target drill plan showing resistivity IP geophysics with resistivity lows (blue-purple colour) defining the Alice River shear zone

Next Steps

Diamond and RC drilling will continue at the Central and Southern Targets, as part of a 6,500m programme (approximately 40 holes) which is 55% completed.

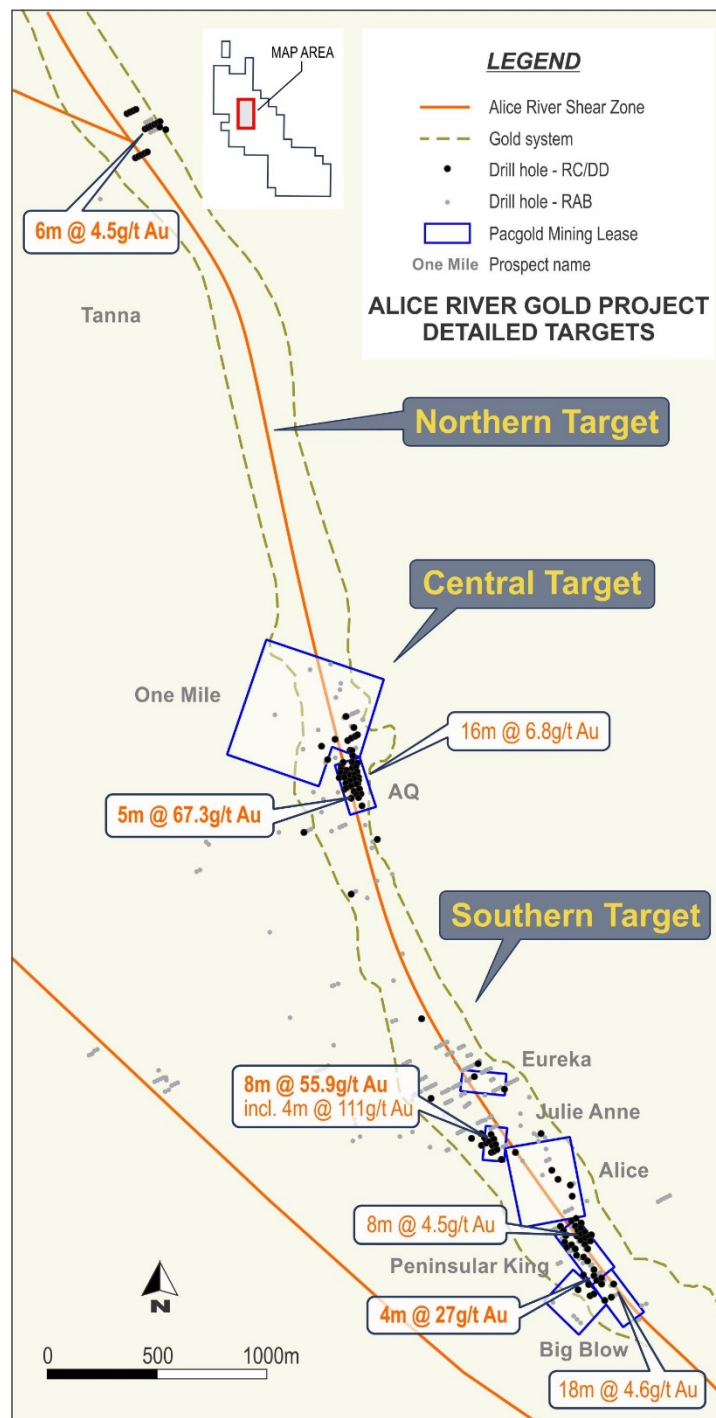


Figure 6: Alice River Gold Project showing priority targets and historical high-grade gold drill intersections

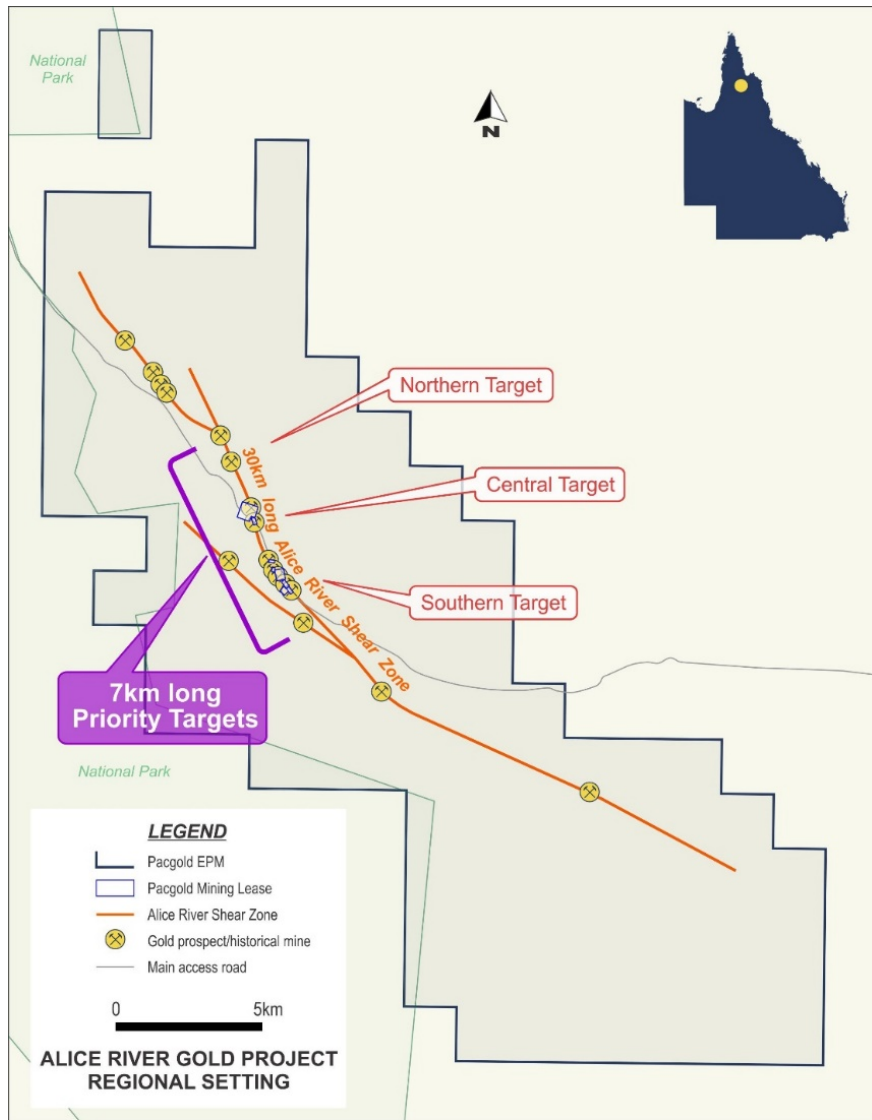


Figure 7: Alice River Gold Project regional setting

Approved by the Board of Pacgold Limited.

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Table 1: Pacgold Drill Hole Data

Hole ID	East	North	Depth (m)	Azi	Dip	Type	Target
ARDH001	745190	8292560	150.8	90	-60	Diamond	Central (MLs)
ARDH002	745165	8292670	219.9	90	-60	Diamond	Central (MLs)
ARDH003	745236	8292428	81.4	90	-50	Diamond	Central (MLs)
ARDH004	745185	8292487	232.0	90	-75	Diamond	Central (MLs)
ARDH006	745060	8292807	310.0	90	-60	RC / Diamond	Central (MLs)
ARDH005	745146	8292793	198.7	90	-60	Diamond	Central (MLs)
ARDH008 ¹	745085	8292959	120.0	90	-65	RC / Diamond	Central (MLs)
ARDH007	745214	8292426	150.7	90	-75	Diamond	Central (MLs)
ARDH009 ¹	745097	8292879	174.0	90	-65	RC / Diamond	Central (MLs)
ARDH010	745150	8292905	180.0	90	-60	RC	Central (MLs)
ARDH011	744900	8293040	162.0	90	-60	RC	Central (MLs)
ARDH012	745250	8292307	90.0	90	-55	RC	Central (EPM)
ARDH013	745230	8292310	108.0	90	-65	RC	Central (EPM)
ARDH014	745252	8292150	120.0	90	-55	RC	Central (EPM)
ARDH015	745362	8291905	130.0	60	-60	RC	Southern (EPM)
ARDH016	745580	8291494	144.0	60	-55	RC	Southern (EPM)
ARDH017	745624	8291098	162.0	60	-55	RC	Southern (EPM)
ARDH018	745852	8291097	150.0	60	-55	RC	Southern (MLs)
ARDH019	746170	8290626	114.0	60	-55	RC	Southern (MLs)
ARDH020	746126	8290713	120.0	60	-55	RC	Southern (MLs)
ARDH021	746253	8290307	168.0	60	-55	RC	Southern (MLs)
ARDH022	746296	8290189	180.0	60	-60	RC	Southern (MLs)
ARDH023	746046	8290913	140.0	60	-55	RC	Southern (EPM)

¹ Drill hole (RC precollar) awaiting diamond tail for completion

Note that this release relates to assay results from ARDH001 to ARDH004. Assay results are pending for ARDH005 to ARDH023 and will be reported in accordance with the Company's continuous disclosure obligations.

Table 2: Significant Drill Hole Results

Hole ID	From (m)	To (m)	Width (m)	Intersection (g/t Au)
ARDH001	88	104	16	3.3
Incl.	88	89	1	19.2
ARDH002	87.5	138	50.5	0.8
Incl.	87.5	89	1.5	1.9
	103	104	1	2.5
	114	115	1	1.3
	119	138	19	1.2
ARDH003	40	46	6	0.7
ARDH004	34	34	1	1.4
	75	80	5	6.8
Incl.	78	79	1	10.5
	131	224	93	0.8
Incl.	137	138	1	1.0
	152	169	17	1.4
	180	200	20	1.4
	211	219	8	1.1

About Pacgold Limited:

Pacgold is an ASX-listed minerals exploration company (ASX: PGO) focussed on the Alice River Gold Project situated at the northern end of the Northeast Queensland Mineral Province. This gold-rich Province contains several multi-million-oz gold deposits including Pajingo, Mt Leyshon, Kidston, and Ravenswood. Pacgold has a 100% interest in the Alice River Gold Project, covering an historical high-grade goldfield and open-pit mine with eight mining leases and five exploration permits over an area spanning 377km².

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled or reviewed by Mr Tony Schreck, who is a Member of the Australasian Institute of Geoscientists. Mr Schreck is the Company's Managing Director and holds shares and options in the Company. Mr Schreck 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 Schreck consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX 1. JORC CODE TABLE 1 CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA

Section 1: Sampling Techniques and Data

CRITERIA	JORC Code Explanation	Commentary
SAMPLING TECHNIQUES	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	- Diamond drilling (DD) and Reverse circulation (RC) drilling was used to obtain samples for geological logging and assaying. - Reverse circulation drilling was used to obtain either 1m samples in alteration or 4m composites in unaltered rock. - Diamond core was halved with a core saw through zones where alteration and veining was present and sampled at 1m intervals. - The drill holes were sited to test geophysical targets/surface geochemical targets as well as previous drilling results
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	1m RC samples were automatically split using a cyclone-mounted cone splitter. 4m RC samples were automatically split as 1m samples using a cyclone-mounted cone splitter, then manually composited to 4m samples using a riffle splitter. The splitter cleaned after each interval with a compressed air gun. - Core and RC samples were submitted to the laboratory and sample preparation consisted of the drying of the sample, the entire sample being crushed to 70% passing 6mm and pulverized to 85% passing 75 microns in a ring and puck pulveriser. All samples are assayed for gold by 50g fire assay with AAS finish. Multielement analysis is completed using an ICP-MS analysis.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	- Economic gold mineralisation is measured in terms of parts per million and therefore rigorous sampling techniques must be adopted to ensure quantitative, precise measurements of gold concentration. If gold is present as medium – coarse grains, the entire sampling, sub-sampling, and analytical process must be more stringent. - At Alice River, gold can be visible and therefore there may be inherent sampling problems. Procedures used to manage this problem are documented elsewhere in relevant sub-sections of this table.
DRILLING TECHNIQUES	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	- RC drilling used a 5.5" face sampling RC hammer. - Diamond drilling was all HQ3 (triple tube) drill diameter. - Some core holes were diamond tails using RC pre-collars, others are diamond drilled from surface. - Orientation gear (diamond drilling) – Electronic digital core orientation system - Survey Gear – Electronic digital multi-shot magnetic survey camera

CRITERIA	JORC Code Explanation	Commentary
DRILL SAMPLE RECOVERY	Method of recording and assessing core and chip sample recoveries and results assessed.	- For diamond core drilling core recoveries are measured by reconstructing core into continuous runs on an angle iron cradle for orientation marking. An average core recovery of greater than 98% has been achieved. - No additional measures were required as core recoveries are deemed to be high and samples considered to be representative. - For RC sample recoveries of less than approximately 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were recorded with recoveries of less than 80%. No wet RC samples were recovered. - No relationship has been observed between sample recovery and grade.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Use experienced driller, appropriate drilling fluids and reputable drilling company
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Excellent core recovery has been achieved although no study on grade vrs recovery has been undertaken. Consistent sampling of the left-hand side of the split core is undertaken to reduce any bias including when visible gold is encountered. - No relationship has been observed between sample recovery and grade.
LOGGING	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	- Geological logging was carried out on all diamond core and RCchips. This included lithology, alteration, sulphide percentages and vein percentages. - For diamond core structure type is recorded along with structural orientation data (alpha and beta measurements) where the drill core is orientated. - Geological logging of alteration type, alteration intensity, vein type and textures, % of veining, and sulphide composition. - All drill core and RC chip trays are photographed.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of the core is both qualitative and quantitative in nature
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	If core, whether cut or sawn and whether quarter, half or all core taken.	All the core is half core sampled within zones of visible alteration. Where the core is orientated the left-hand side / half of the core is sampled so that the core orientation line remains in the core tray.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples are split using a cyclone mounted rotary cone splitter 87.5%:12.5% on one metre samples. In zones where visual alteration is not present four metre sample composites are created using the one metre sample via a riffle splitter. Compressed air was used to clean the splitter after each sample interval. Duplicated samples were collected in visual ore zones and at a frequency of at least 1 in 20.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	ALS Townville will undertake all the sample preparation and analysis. The methods are considered appropriate.

CRITERIA	JORC Code Explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	For RC samples two sub-samples are collected for each 1m interval with duplicate sampling collected at a regular frequency of (1 in 20?). For drill core a quarter core sample is collected as duplicate sampling.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Laboratory duplicate sampling has been completed for the Diamond drilling.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No formal assessment has been undertaken to quantify the appropriate sample size required for good quality determination of gold content, given the nature of the gold mineralisation.
QUALITY OF ASSAY DATA AND LABORATORY TESTS	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Drill core will be analysed by ALS Townsville and analysed by fire assay and AAS finish 50g charge. Multielement analysis was completed by four acid digest with ICP-MS finish.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools, spectrometers, or handheld XRF instruments have been used to date to determine chemical composition at a semi-quantitative level of accuracy.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	OREAS standards and blanks are inserted at an approximate frequency of 1 in 15 samples.
VERIFICATION OF SAMPLING AND ASSAYING	The verification of significant intersections by either independent or alternative company personnel.	No verification sampling has been undertaken
	The use of twinned holes.	No twinned holes have been completed
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	- Pacgold collects all logging data in a digital format and the data is combined with project database. Logging data is checked and validated in Micromine 3d software. - Pacgold geologists have verified the digital database from the previous drilling reports and/or original laboratory reports. Digital data has been compiled from quality scanned tables and plans included in the statutory reports. - Pacgold staff have completed field checks and confirmed the location of some drillhole collars and areas of prior gold mining with a standard GPS.
	Discuss any adjustment to assay data.	No adjustments to assay data have been made.
LOCATION OF DATA POINTS	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Data is located using a GPS to an accuracy of +/-5m. Surveying of new drill holes will be completed at the end of the current programme.
	Specification of the grid system used.	The co-ordinate system used in the Pacgold database is MGA zone 54, GDA94 Datum.
	Quality and adequacy of topographic control.	Quality of the topographic control data is poor and is currently reliant on public domain data.
	Data spacing for reporting of Exploration Results.	Drill hole spacing is generally completed on sections greater than 50m apart

CRITERIA	JORC Code Explanation	Commentary
DATA SPACING AND DISTRIBUTION	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	- There are no Mineral Resources or Ore Reserves. - The most densely drilled prospect is AQ. With further drilling, data spacing and distribution may support Mineral Resource estimation.
	Whether sample compositing has been applied.	All reported results are part of 1m sample intervals and no sample compositing has been completed.
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Diamond and RC drilling is completed in an orientation that is perpendicular to the interpreted strike of the mineralised zones.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No sampling bias has been identified in connection with the orientation of the drilling.
SAMPLE SECURITY	The measures taken to ensure sample security.	Samples are securely transported by Pacgold staff to a commercial transport Company who transport the samples directly to ALS Townsville.
AUDITS OR REVIEWS	The results of any audits or reviews of sampling techniques and data.	Pacgold has not completed a review of the actual sampling techniques, as this is not possible. Pacgold has reviewed company reports describing sampling techniques. Pacgold has reviewed and where practical validated the database it has compiled.

Section 2: Reporting of Exploration Results

CRITERIA	JORC Code explanation	Commentary
MINERAL TENEMENT AND LAND TENURE STATUS	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	- Refer to Solicitor's report in Company's IPO Prospectus released to ASX on 6 July 2021. - The Alice River Gold Project is secured by 13 tenements, including 8 granted Mining Leases (MLs), and 5 Exploration Permits for Minerals (EPMs), for total of approximately 377 square kilometres.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Refer to Solicitor's report in Company's IPO Prospectus released to ASX on 6 July 2021. All tenements are in good standing.
EXPLORATION DONE BY OTHER PARTIES	Acknowledgment and appraisal of exploration by other parties.	- Refer to IGR in Company's IPO Prospectus released to ASX on 6 July 2021. A summary of previous exploration and mining is presented below. 1903: Gold mining commenced at Alice River Gold Project. 1903 – 1917: Production of 3,244 oz Au at grade of around 38 g/t Au. 1987 – 1998: Cyprus, Beckstar, Golden Plateau, Goldminco and Subloo International completed regional geochemical sampling programmes, rock chip sampling, RAB/auger drilling, airtrack drilling, ground magnetic surveys, IP and VLF-EM geophysical surveys, costeaning programmes, and numerous drilling programmes (RC and diamond drilling). Several estimates of the tonnage and grade of mineralisation, not compliant with the JORC Code were made. 1999 – 2000: A total of 2,745 oz gold was produced from 36,000 t of ore by Beckstar. 2001: Beckstar entered Administration and Tinpitch acquired the project. 2017: Spitfire entered a joint venture deal with Tinpitch and completed RC drilling.
GEOLOGY	Deposit type, geological setting, and style of mineralisation.	- The Alice River Gold Project lies within the Alice-Palmer Structural Zone. Gold mineralisation is focused along regional northwest shear zones. The shear zones are largely hosted within the Imooya Granite, a pale grey to white mica-biotite leucogranite (commonly referred in the old reports as an adamellite), of the Siluro-Devonian Kintore Supersuite. At the north end of the Project area the shears intersect gneisses and schists of the Sugarbag Creek Quartzite, which forms the lower part of the Mesoproterozoic Holroyd Metamorphics. - Mineralisation is considered to be Intrusion Related Gold – epithermal style. The gold-bearing shear zones extend episodically for approximately 50 km strike length. Gold mineralisation is generally hosted in quartz veins, and minor quartz breccias, up to 10 – 15 m wide in places. Gold mineralisation is focused in linear zones up to 150 m strike length. - Gold occurs as both fine free-gold in quartz or associated with arsenopyrite and stibnite. Green-white quartz-sericite-epidote alteration zones extend 50 – 70 m around the mineralised veins at some deposits but generally the quartz veins display narrow alteration selvages. The weathered (oxide) zones at surface are around 10 – 20 m deep.
DRILL HOLE INFORMATION	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - Easting and northing of the drill hole collar.	Drill hole details completed and in progress are presented in Table 1 N/A – no new drilling results reported.

CRITERIA	JORC Code explanation	Commentary
	– Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar. – Dip and azimuth of the hole. – Down hole length and interception depth. – Hole length.	
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• N/A
DATA AGGREGATION METHODS	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	• Unless specified otherwise, a nominal 0.3g/t Au lower cut-off has been applied incorporating up to 4m of internal dilution below the reporting cut-off grade to highlight zones of gold mineralisation. Refer Table 1 and 2. • Mineralisation envelopes are reported using a 0.1g/t Au lower cut-off and incorporating up to 6m of internal dilution below the cut-off grade. • No metal equivalent values have been used for reporting exploration results.
	• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• High grade gold intervals internal to broader zones of mineralisation are reported as included intervals. A nominal 10g/t Au cut-off has been applied to reporting high grade gold intervals contained within broader zones of mineralisation. These are routinely specified in the summary results tables.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents are reported.
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• The orientation of the drilling is generally perpendicular to the strike of the mineralisation but not perpendicular to the dip on the mineralisation. Generally, the true width of the mineralisation is approximately half the intercept width but until we have additional drilling to confirm the geometry of the mineralisation the true width is uncertain.
DIAGRAMS	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See body of this ASX announcement for appropriate diagrams.
BALANCED REPORTING	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Balanced reporting of Exploration Results is presented.

CRITERIA	JORC Code explanation	Commentary
OTHER SUBSTANTIVE EXPLORATION DATA	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- The Alice River Gold Project includes a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, open hole percussion drilling data, ground magnetics, IP survey data, and costean data. Much of this data has been captured and validated into a GIS database. - Metallurgical tests of selected mineralised samples and tailings dam samples including bottle roll cyanide leach tests were conducted by Golden Plateau in 1994, Goldminco in 1999, and by Tinpitch in 2005 and 2006. Gravity concentration tests were also carried out by Goldminco in 1999. Bottle roll cyanide leach testing work produced variable results. Some samples returned low recoveries, whilst other samples produced high recoveries up to 90%. Further metallurgical work is warranted. - Further information is in the IGR of the Company's IPO Prospectus released to ASX on 6 July 2021.
FURTHER WORK	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further drilling RC and diamond is planned.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See body of this ASX announcement.