Unlocking an Entire Gold Corridor

Alice River Gold Project

ASX : PGO

20 April 2022 – Investor Presentation

Cautionary Statement

Important information & disclaimer

PURPOSE OF THIS DOCUMENT

This presentation has been prepared by Pacgold Limited ("PGO") in connection with its pro rata non-renounceable entitlement offer (***Offer***) of fully paid ordinary shares (***New Shares***) that was announced on Wednesday, 20 April 2022 using the information available to PGO at the time of publication. This presentation does not purport to be all-inclusive or to contain all the information that you or any other party may require to evaluate the prospects of PGO.

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The Offer will be made on the basis of the information to be contained in the offer booklet (***Booklet***) to be prepared for eligible retail shareholders in Australia and New Zealand and will be made available following its lodgement with ASX. Any eligible shareholder in Australia and New Zealand who wishes to participate in the Offer should consider the Booklet before deciding whether to apply under the Offer. Anyone who wishes to apply for New Shares under the Offer will need to apply in accordance with the instructions contained in the Booklet and the entitlement and application form.

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COMPETENT PERSONS STATEMENT

The information in this document that relates to Exploration Results is based on, and fairly represents, information compiled or reviewed by Mr Tony Schreck, who is a Member of The Australasian Institute of Geoscientists. Mr Schreck is PGO's Managing Director and holds shares and options in PGO.

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 public report of the matters based on his information in the form and context in which it applies.

Cautionary Statement

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FORWARD-LOOKING INFORMATION

Certain statements in this presentation constitute “forward-looking information” that is based on expectations, estimates and projections as of the date of this presentation. This forward-looking information includes, among other things, statements with respect to PGO’s business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, and exploration results. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘likely’,’ believe’, ’estimate’, ‘expect’, ’intend’, ’may’, ’would’, ’could’, ’should’, ’scheduled’, ’will’, ’plan’, ’forecast’, ’evolve’ and similar expressions. These statements are subject to risks and uncertainties. The forward-looking information should not be relied upon as representing the view of PGO after the date of this presentation. PGO has attempted to identify important factors that could cause actual actions, events or results to differ materially from those current expectations described in the forward-looking information. There can be no assurance that the forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place undue reliance on the forward-looking information. PGO disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

EXPLORATION RESULTS

This presentation contains PGO's exploration results and PGO's interpretation of those results. The information in this Presentation that relates to the exploration results of PGO has been extracted from PGO’s previous ASX announcements, including the announcements dated 16 Aug 2021, 14 Sept 2021, 8 Nov 2021, 10 Nov 2021, 12 Jan 2022 and 14 Feb 2022. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not materially modified from the original market announcements. Copies of these announcements are available at www.asx.com.au. PGO confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

EVENTS AFTER THE DATE OF THIS DOCUMENT

Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. PGO is not responsible for updating, nor does it undertake to update, this presentation.

Pacgold Limited

Exceptional Gold Growth Opportunity – The Discovery Phase

- **Unlocking an overlooked 30km gold corridor in Nth Qld**
- **First high-grade gold discovery in just 6 months**
- **Capital raise to fund 18 months drilling – JORC Resource**
- **Granted Mining Leases to fast track development**
- **Very experienced discovery team**

Creating wealth through sustainable innovative exploration and development of under-explored gold assets in Australia

PACGOLD

Investment Highlights – Unlocking an Entire Gold Corridor

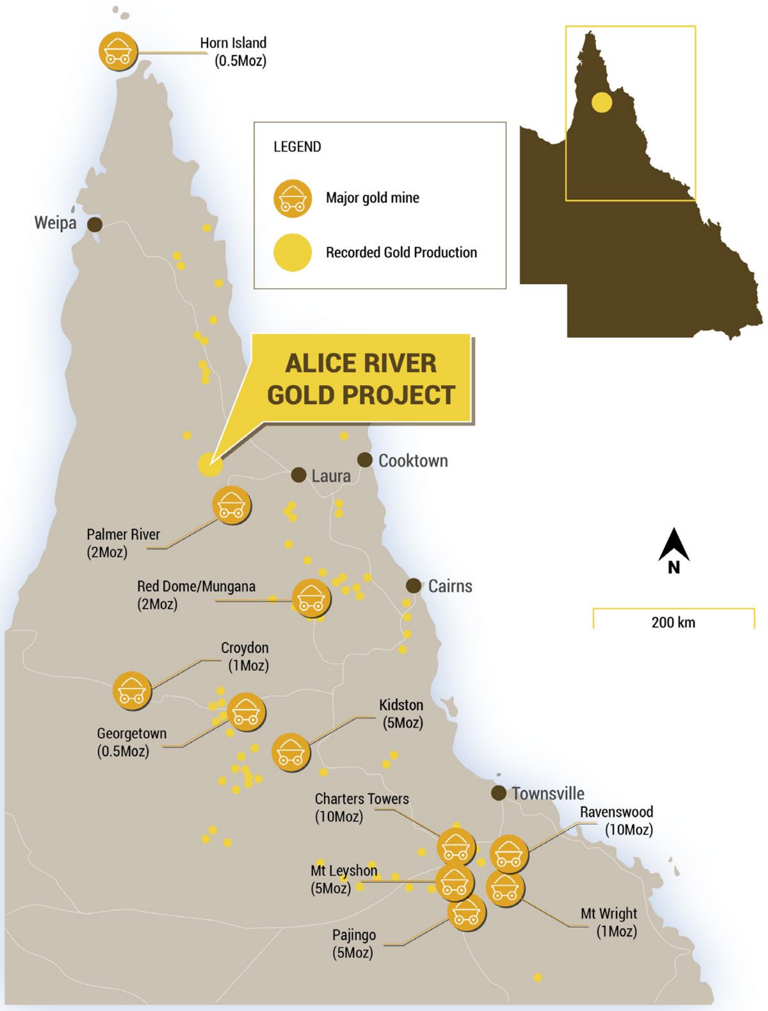
PACGOLD LIMITED (ASX:PGO)

Alice River Gold Project – Outstanding success applying modern exploration to an overlooked gold asset

- **High-grade discovery on the F1a zone (Central Target)**
  - **17m @ 9.3g/t Au** from 192m incl. **3m @ 25.3g/t Au** from 195m[1]
  - **43m @ 3.0g/t Au** from 214m incl. **6m @ 17.5g/t Au** from 216m[1]
  - Drilling success to date has created an **excellent platform to build a substantial resource base**

Aggressive drilling programme to commence April – 34,000m drilling over 18 months targeting maiden JORC resource

- **80% Exploration growth and step out drilling to expand F1a discovery**
- **20% Regional pipeline drilling – priority target defined over 30km**



[1]Source: PGO ASX 12 Jan 2022 and 14 Feb 2022

Company Snapshot – ASX: PGO

Tight Capital Structure

Capital Structure

A$0.77
Share Price
@ 19 April 22

A$37.9M
Market Cap
@ A$0.77 / Share

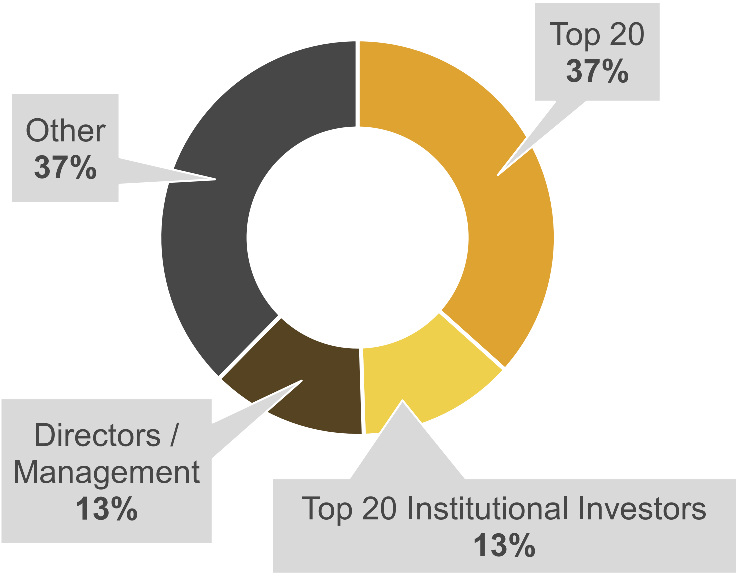
49.3M
Ordinary Shares

A$34.7M
Enterprise Value

5.5M
Unlisted Options
@ 31c, 36c and 42c

A$3.2M
Cash Balance
@ 31 December 21

Shareholders



Key Facts

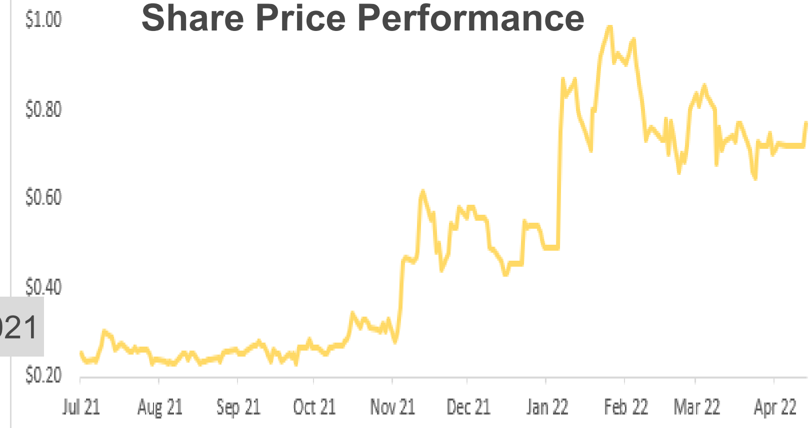
- Only 49.3M shares on issue
- Strong institutional support:

RESOURCE CAPITAL FUNDS

ALTOR alpha fund

LOWELL RESOURCES FUNDS MANAGEMENT

Share Price Performance



25c IPO July 2021

Last Close 77c
19 April 2022

Pacgold (ASX:PGO)
Best performing gold IPO on the ASX for 2021

Source: Austex Resource Opportunities – 14 Feb 2022 presentation

PACGOLD

Alice River Gold Project Overview

Acquisition & Mining History

- **Limited exploration over past 20 years** (held by private company) – Pacgold acquired the project in Dec 2020
- **Overlooked opportunity** – Pacgold achieving rapid success applying modern exploration
- **Pacgold owns the project 100% -** Minimal upfront payments - success milestone payments linked to JORC indicated resource definition and a 2% NSR.[2]
- Targets secured under **8 granted Mining Leases** and 5 granted EPMs

Mining History

1900's
Several underground mines up to 40m deep over 3km,
3,000oz Au @ 30g/t Au

Late 1980's
Open pit mining to 40m,
30,000oz @ 5.6g/t Au

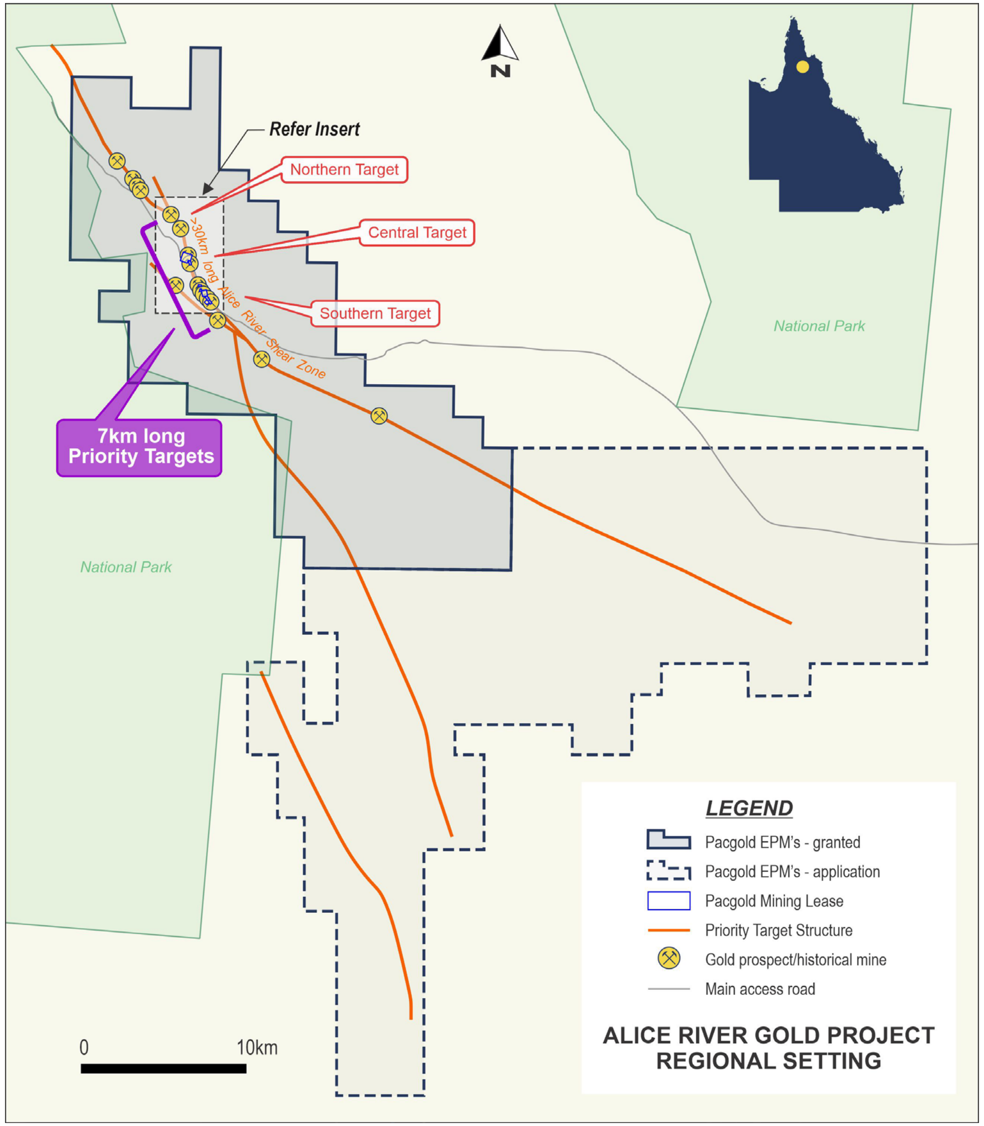
Late 1990's
Colluvial & alluvial ore,
3,000oz Au @ 2.5g/t Au

1980's – 1990's campaigns - Gold produced via Carbon in Pulp (CIP) processing

[2] Full acquisition terms are detailed in Pacgold's IPO Prospectus dated 25 May 2021 - ASX release 6 Jul 2021

Project Location Overview

Alice River Gold Project

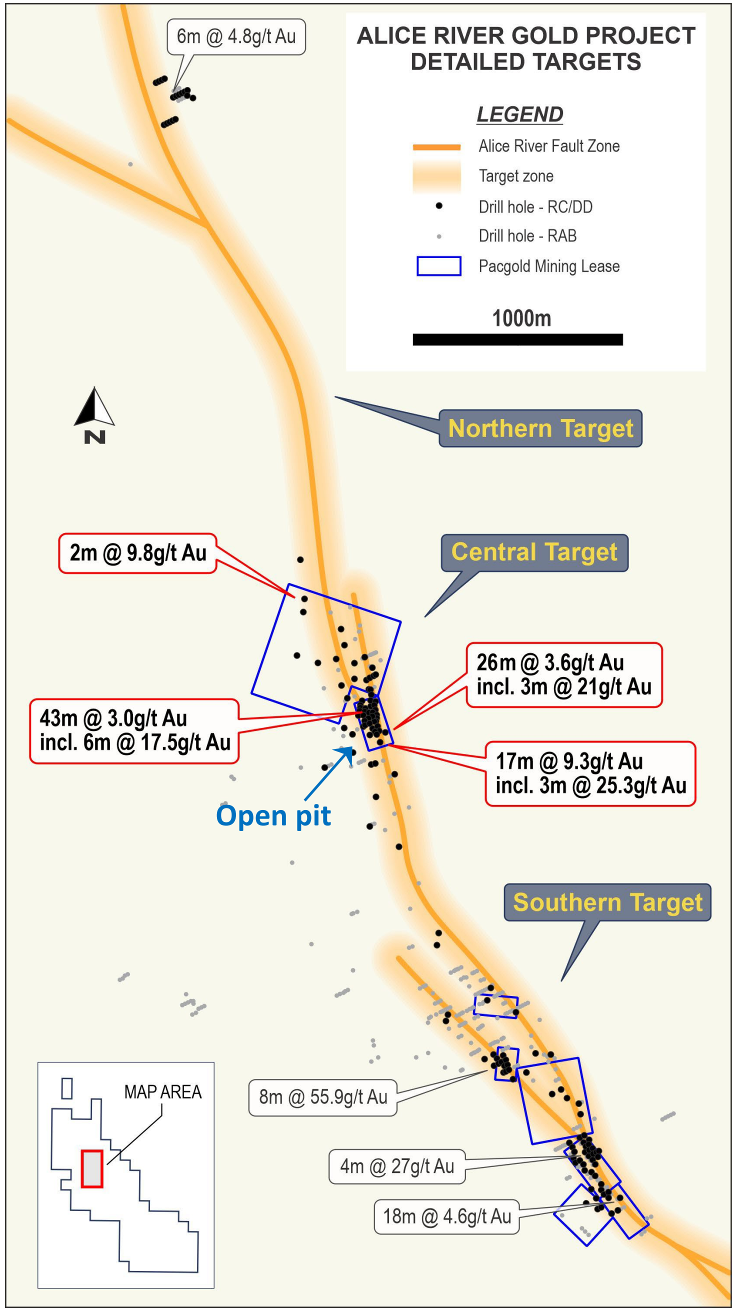


7km of Priority Targets *(right figure)*

1. Central Target (F1a high-grade zone)
2. Southern Target
3. Northern Target

>30km Regional Corridor *(left figure)*

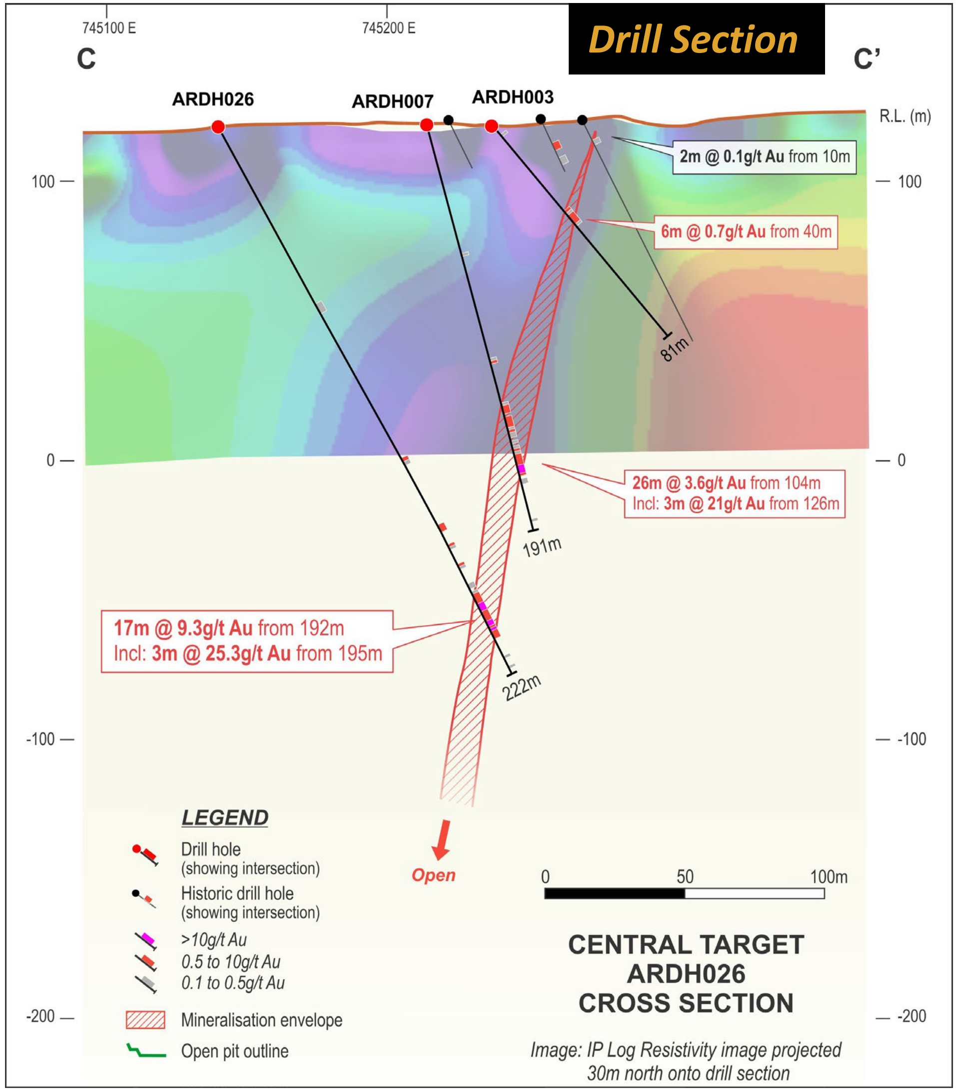
4. Regional Target Pipeline

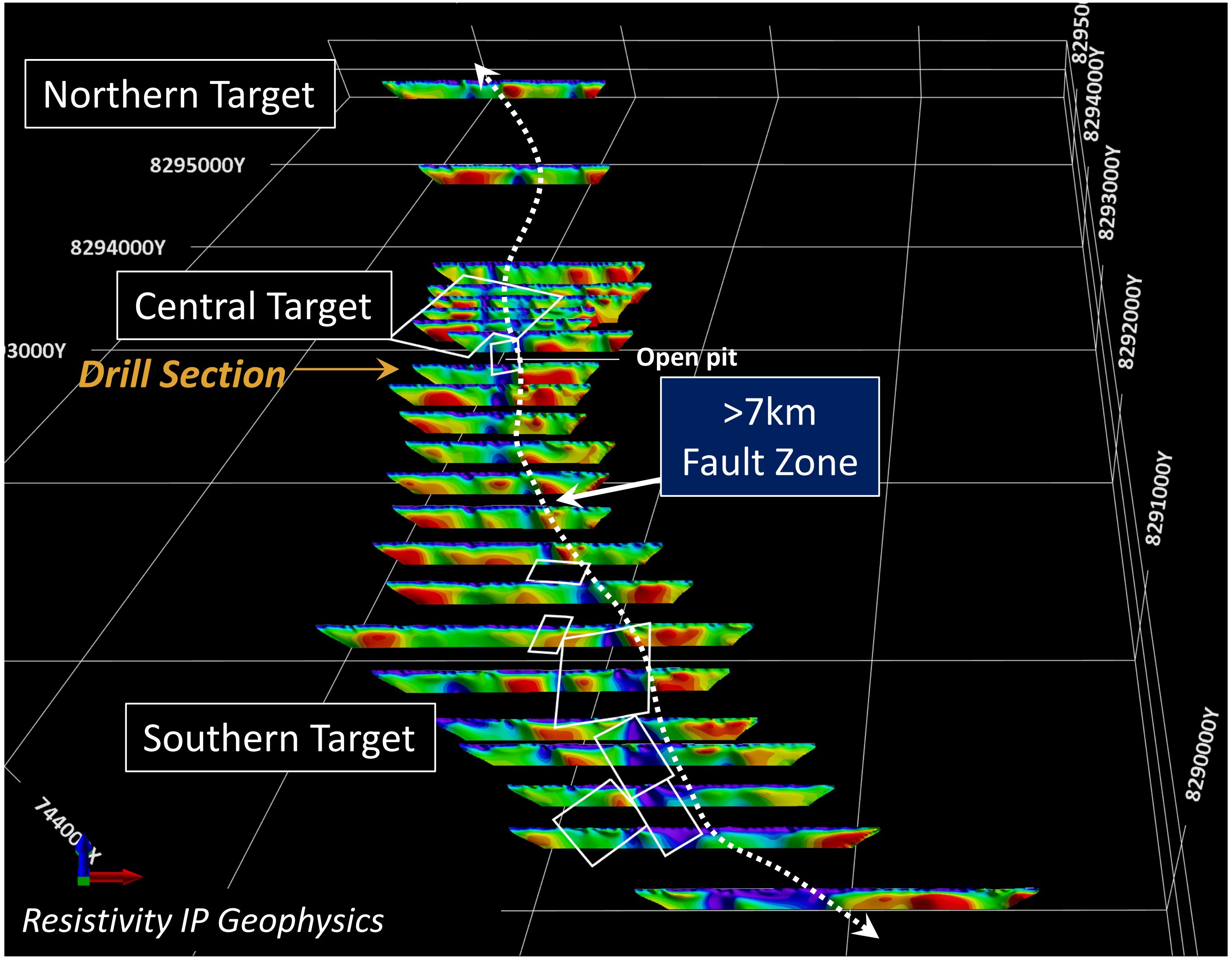


Source: PGO ASX 14 Feb 2022

IP Resistivity Geophysics

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





Source: PGO ASX 12 Jan 2022 and 14 Feb 2022

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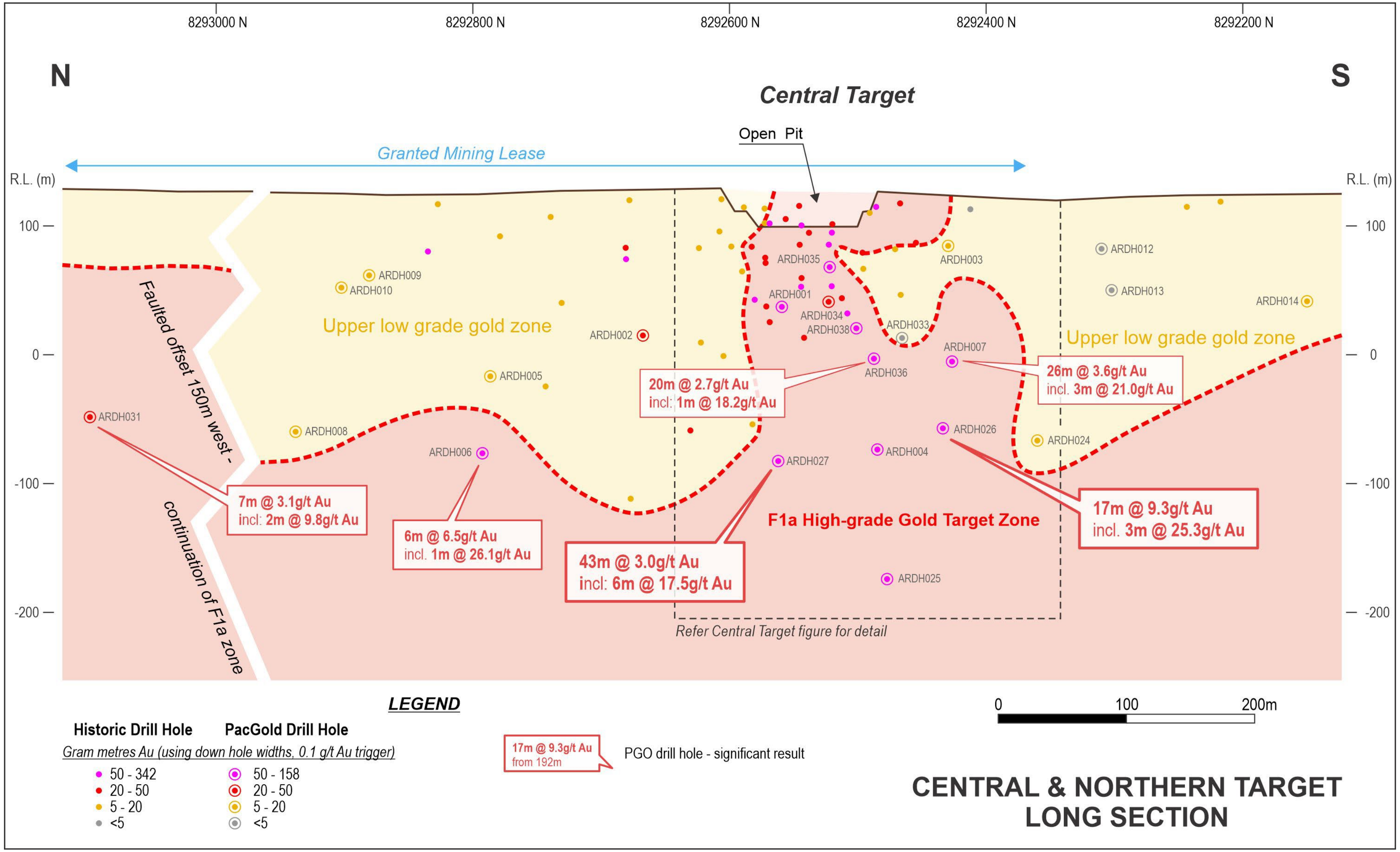
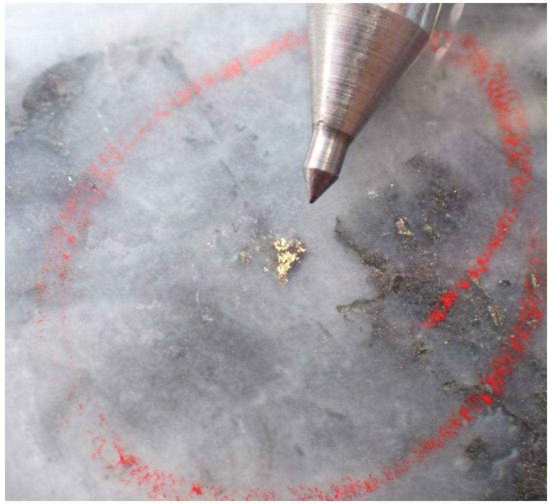
Central Target – Long Section

Gold mineralisation open along strike and at depth

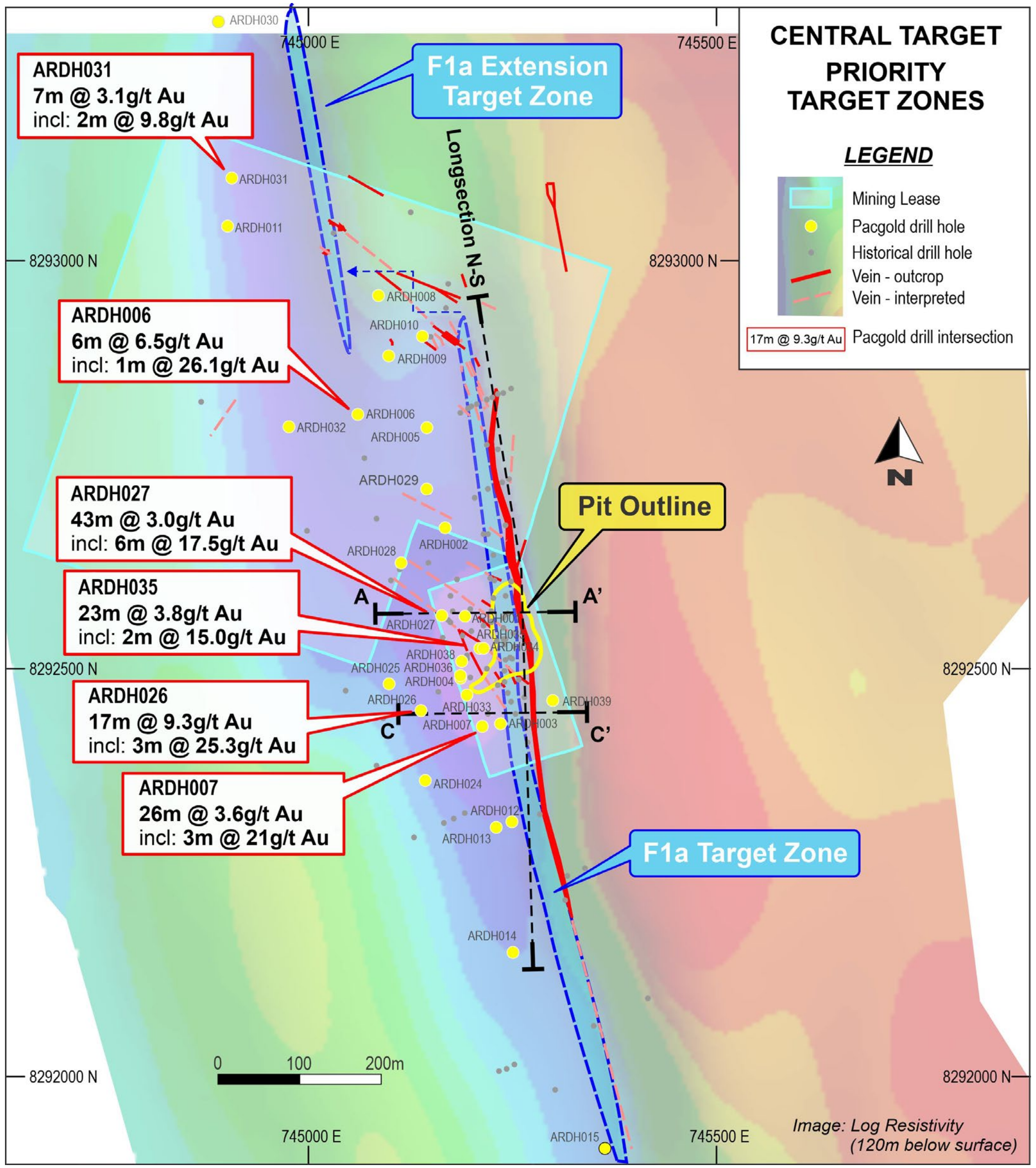


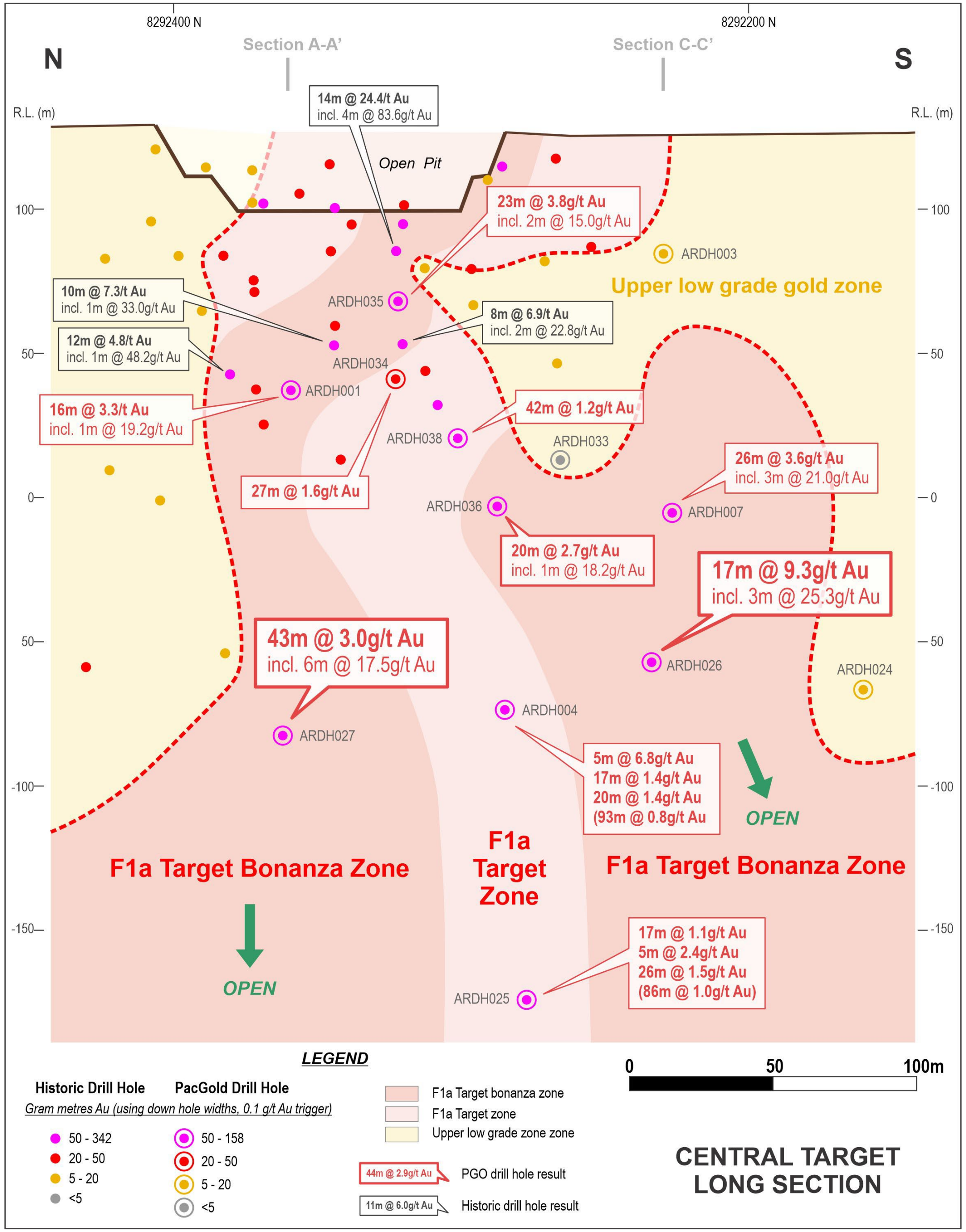


Source: PGO ASX 14 Feb 2022

Central Target – Long Section

High-Grade Gold Zones





Source: PGO ASX 14 Feb 2022

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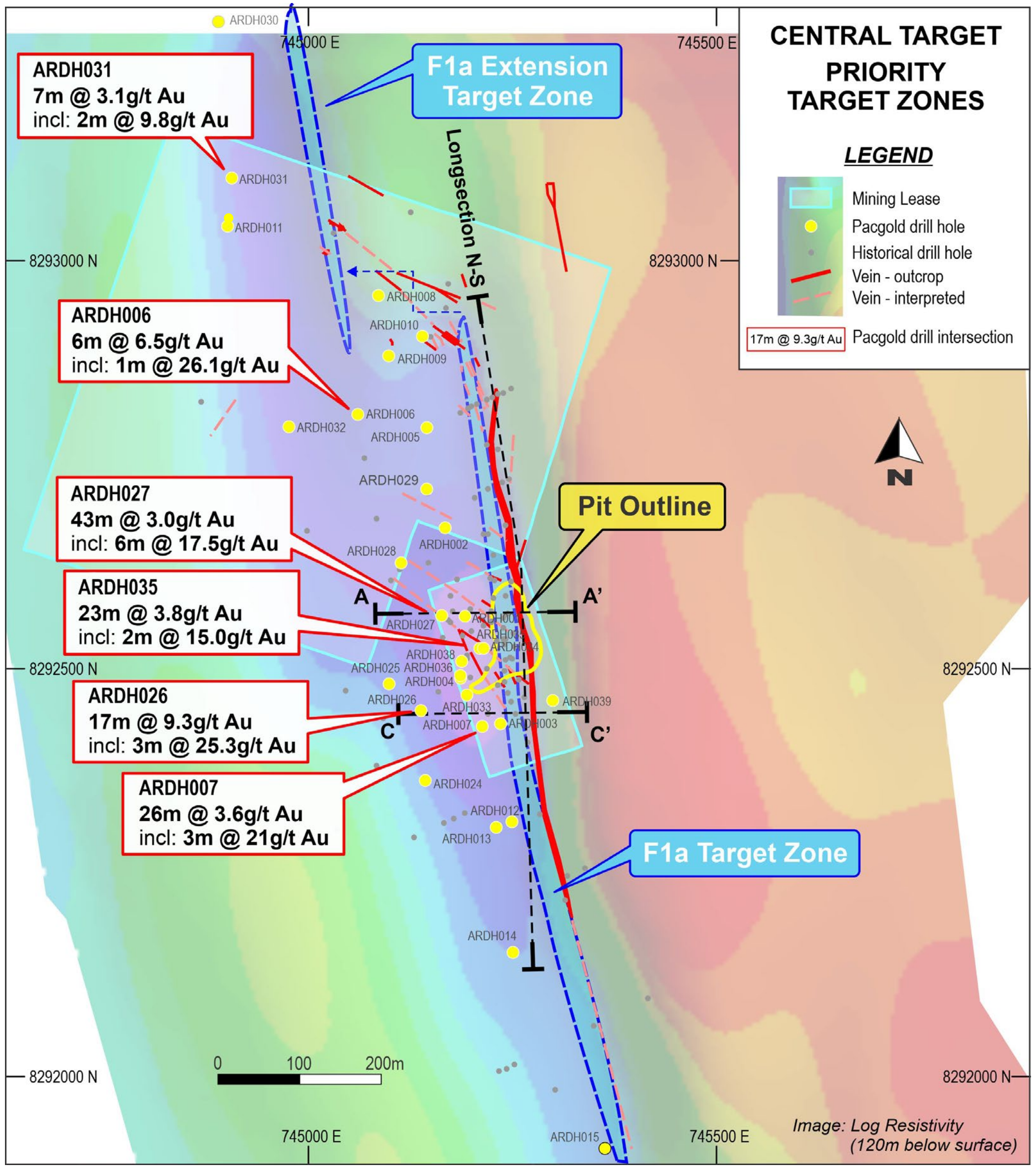
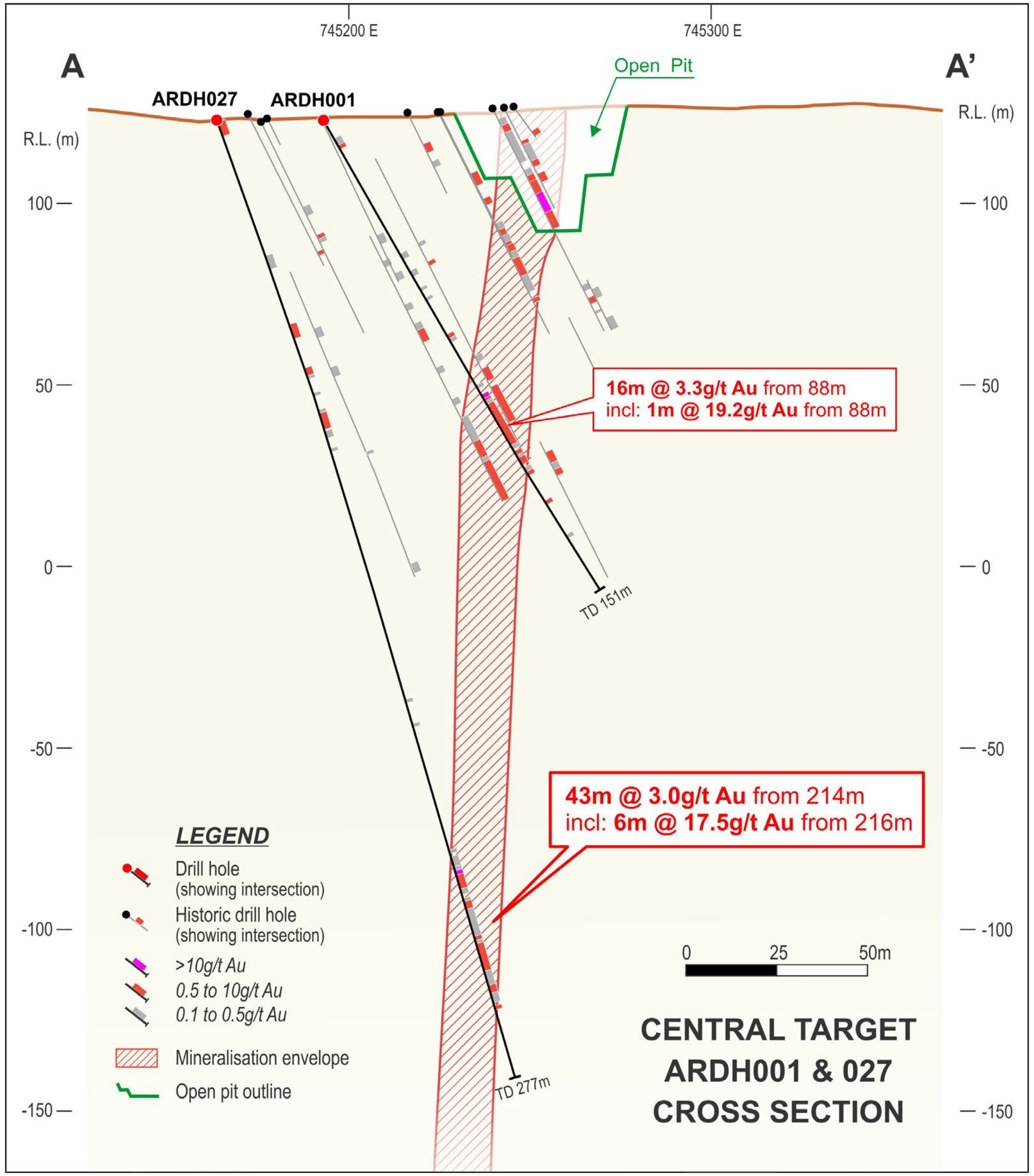
Central Target

Excellent early success targeting new IP geophysics – resistivity lows defining mineralised shears





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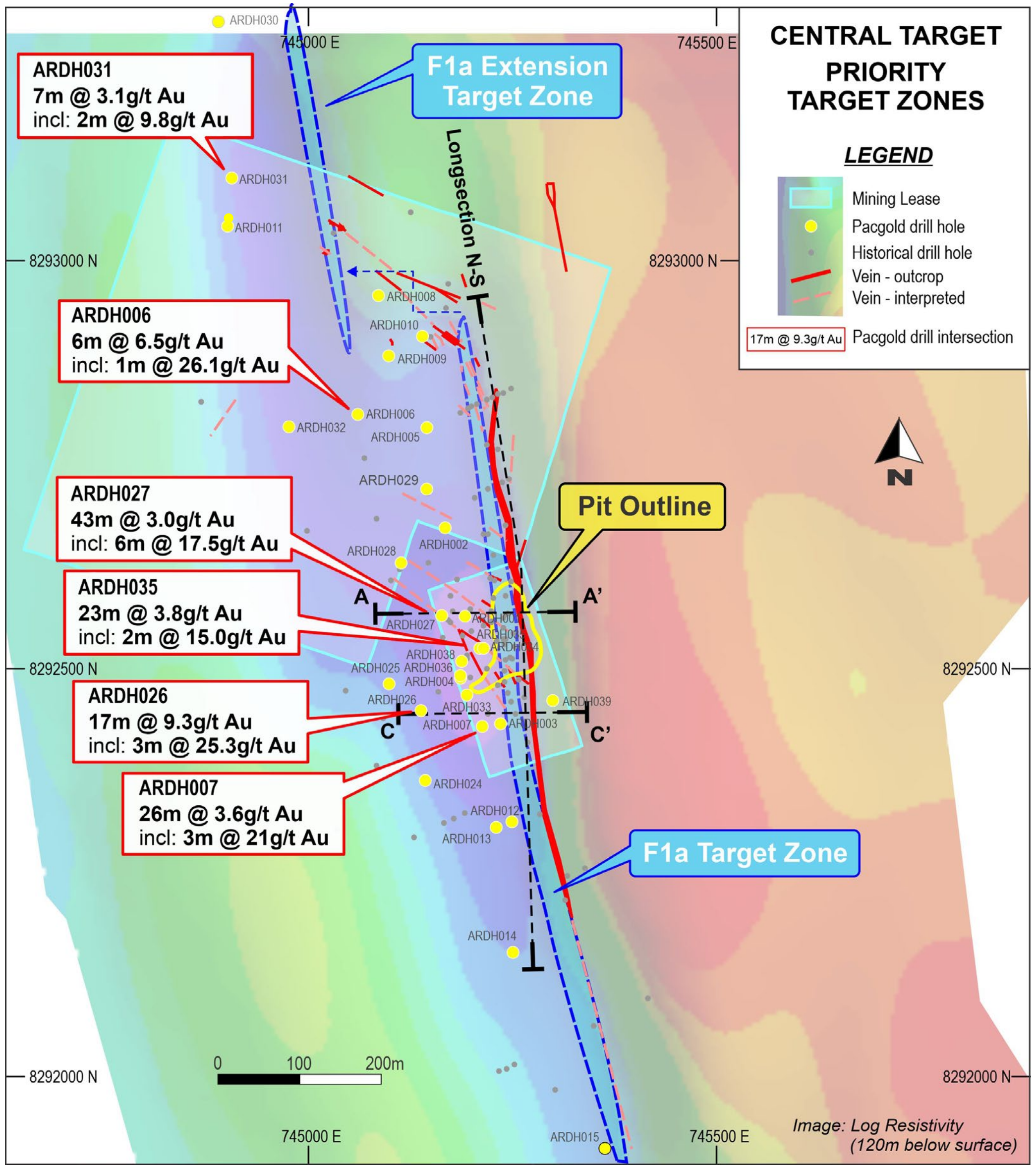

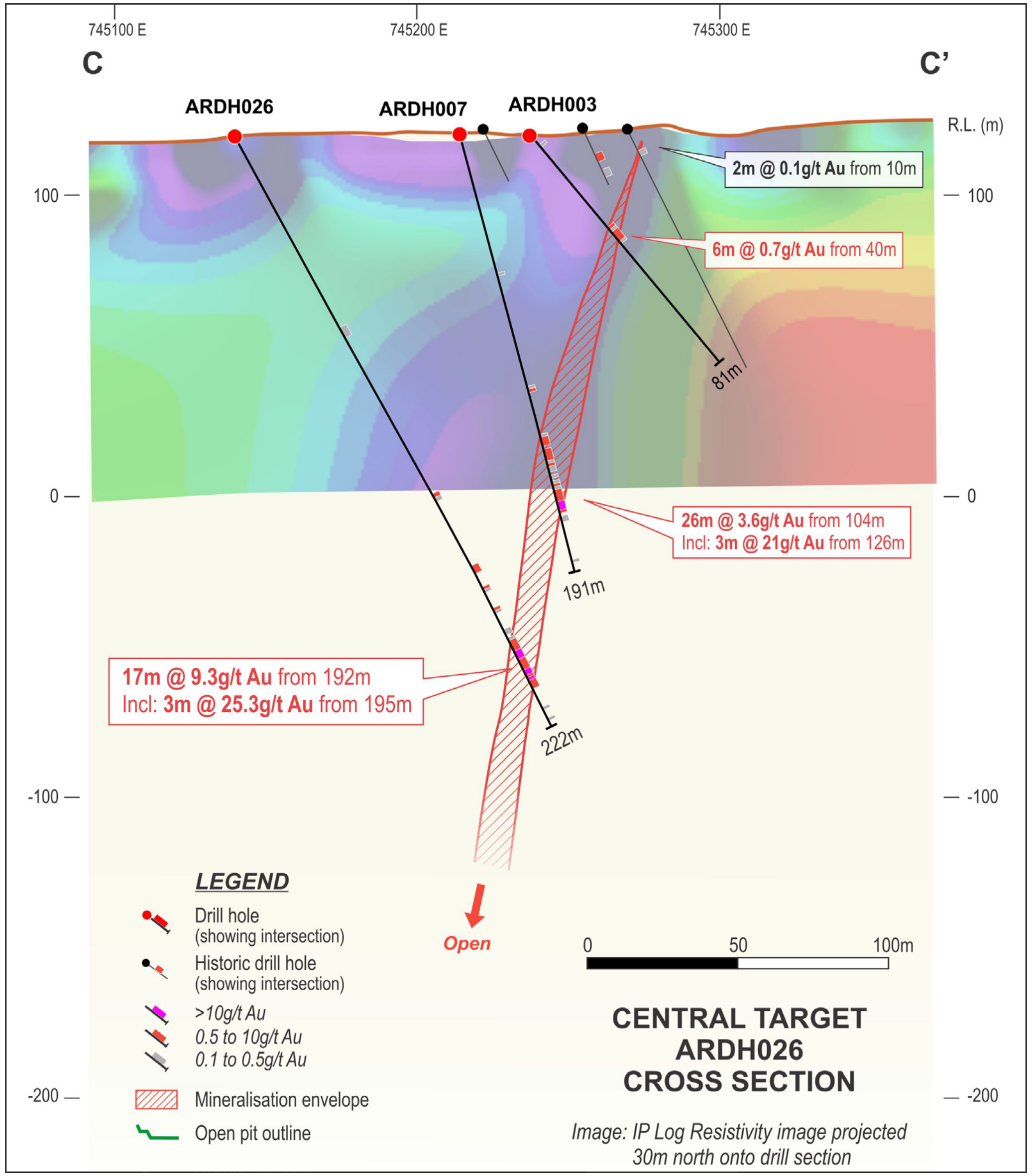

Source: PGO ASX 12 Jan 2022 and 14 Feb 2022

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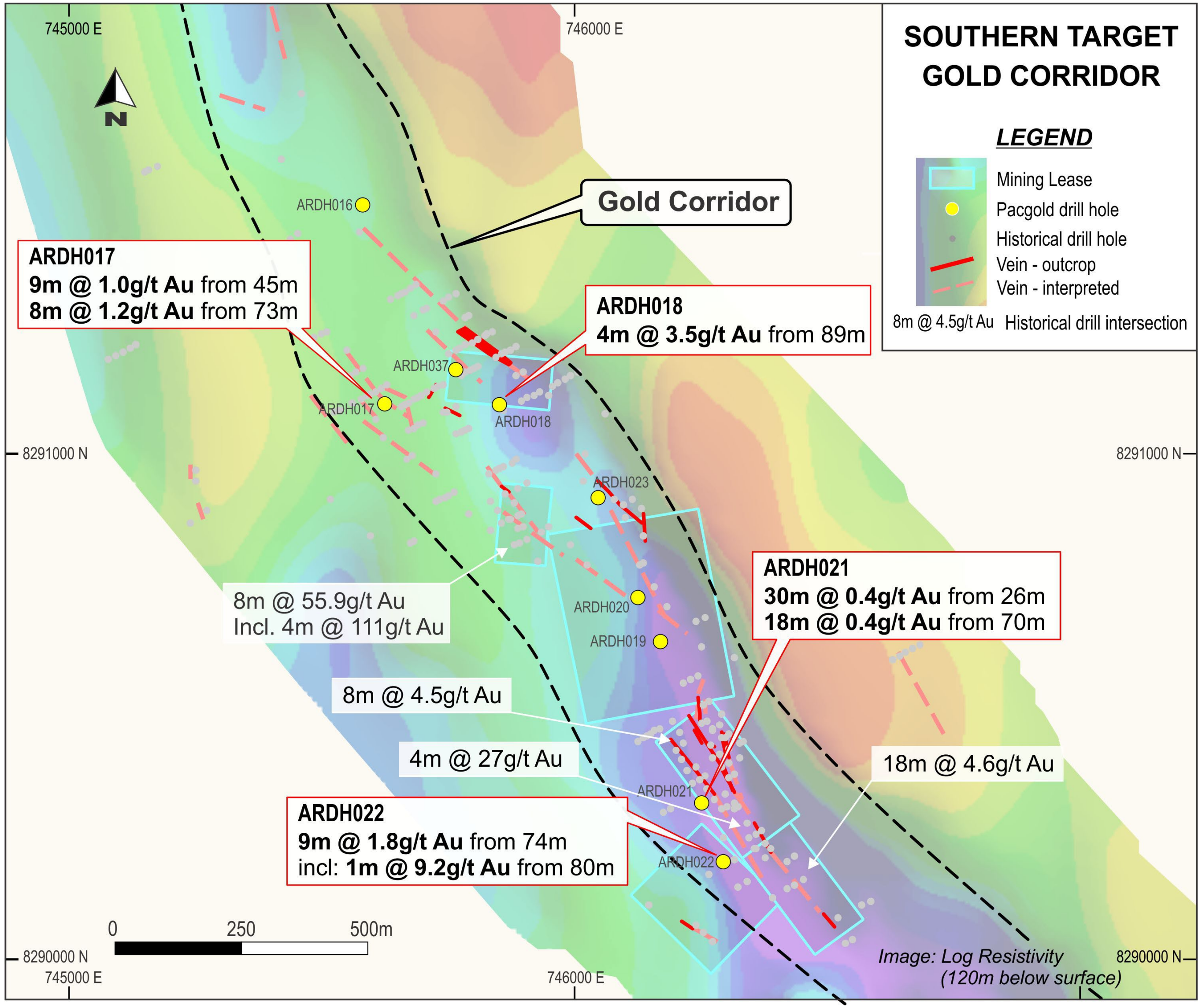
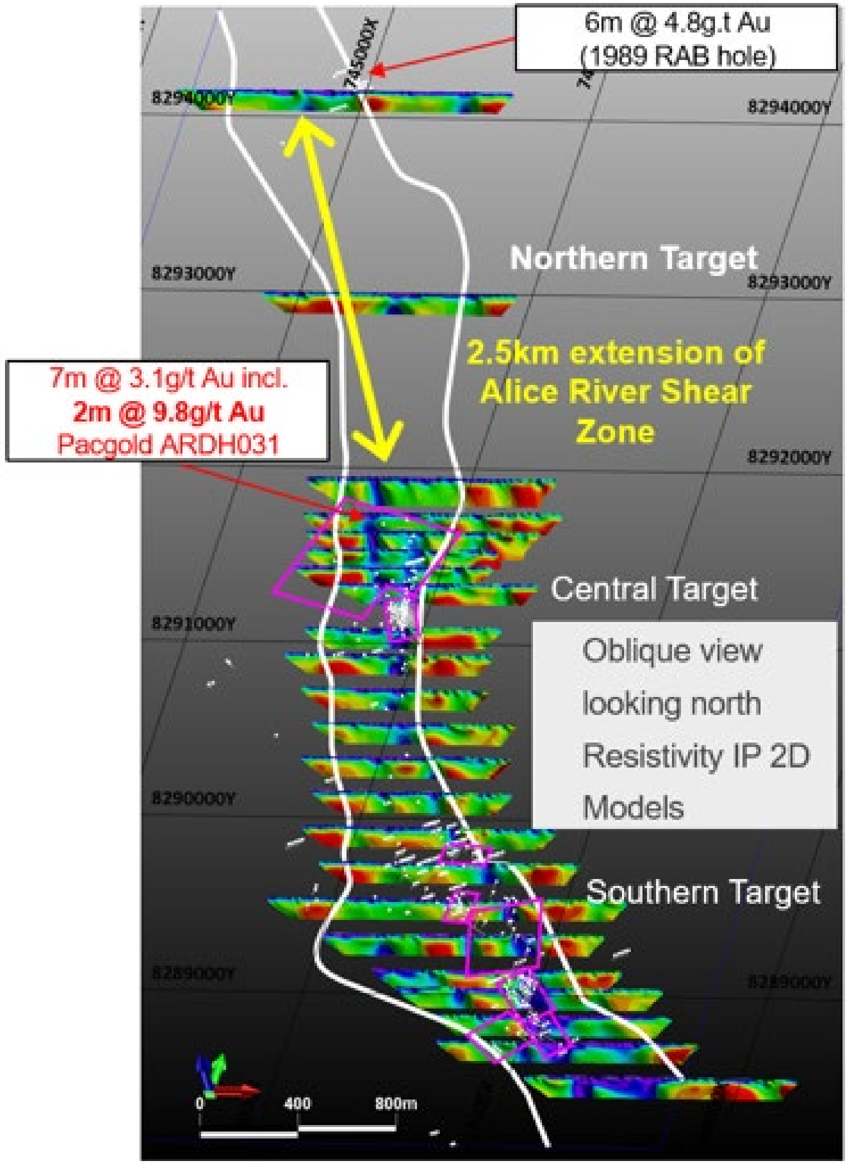
Southern Target

High-grade gold in limited previous shallow drilling



Northern Target

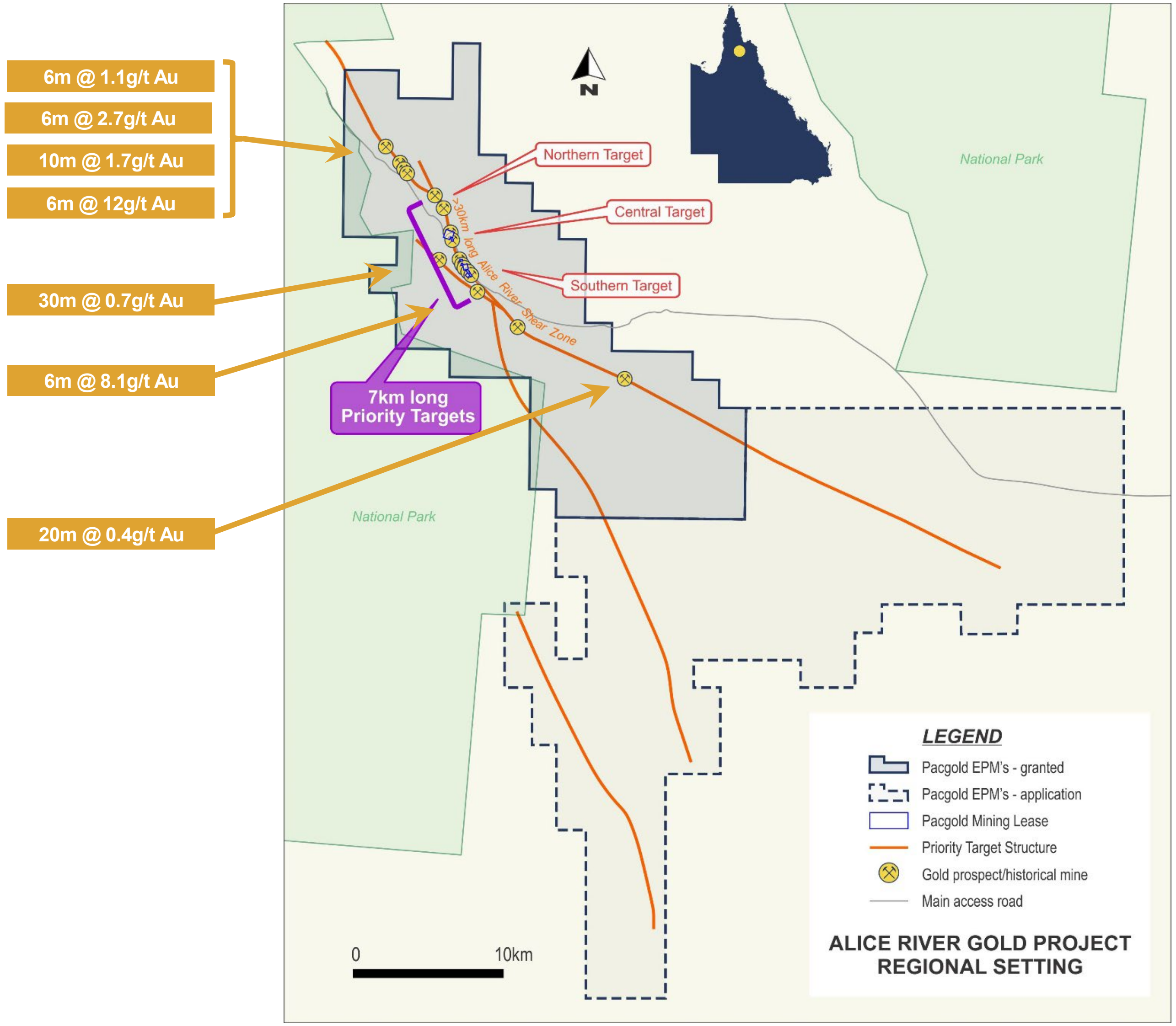
Defining new extensions



Source: PGO ASX 12 Jan 2022 and 14 Feb 2022

Project Pipeline – Regional Structures

Excellent regional prospectivity - scalability to significantly expand



- **First Mover Opportunity –** Pacgold first to apply new ideas to an entire corridor
- **Excellent historical scout drill results –** potential to join the dots over >30km

Source: PGO ASX 14 Feb 2022

PACGOLD

Experienced Board & Management

Discovery | Project Financing | Mine Development

Cathy Moises Non-Exec Chair

Geologist with over 30 years in resource finance industry including senior roles for several of the most prominent stock broking firms in Australia and currently a Director for ASX-listed companies (ASX: ARU, APC, WAK and POD).

Tony Schreck Managing Director

Geologist with over 30 years of precious and base metal exploration, business development and discovery experience (Australia and overseas) combined with extensive ASX-listed corporate management. Graduate Australian Institute of Company Directors.

Michael Pitt Non-Exec Director

Co-founder of New Century Resources, playing an instrumental role in the restart of the Century zinc mine combined with a strong background in chemical engineering, project financing / management and business development.

Geoff Lowe Exploration Manager

Geologist with over 35 years of precious and base metal exploration, business development, project management and mining services experience in Australia and internationally.

Shane Goodwin Non-Exec Director

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

Suzanne Yeates CFO & CS

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

PACGOLD

Unlocking an Entire Gold Corridor

New ideas, modern exploration and an overlooked opportunity

High-grade F1a zone discovered within granted Mining Leases

- **17m @ 9.3g/t Au** from 192m **incl. 3m @ 25.3g/t Au** from 195m
- **43m @ 3.0g/t Au** from 214m **incl. 6m @ 17.5g/t Au** from 216m

Aggressive expanded step-out drilling (34,000m) planned over the coming 18 months

- **80% to step-out / expand F1a high-grade zone**
- **20% to strengthen project pipeline regional targets**

How big could this be? is the question we will answer in 2022/23

Source: PGO ASX 12 Jan 2022 and 14 Feb 2022

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Capital Raising Summary

April 2022 – Placement & Entitlement Offer

ASX : PGO

20 April 2022 – Investor Presentation

Capital Raising Overview

Key Details

Structure and Size	• **Placement** to sophisticated and professional investors to raise gross proceeds of approximately $7.8M, via the issue of approximately 12.3M New Shares utilising the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A. New Shares issued under the Placement will not be eligible to participate in the Entitlement Offer. • **Entitlement Offer:** 5-for-48, non-renounceable Entitlement Offer to raise approximately $3.2M via the issue of approximately 5.1M New Shares to existing eligible shareholders on the record date. The Entitlement Offer will be made pursuant to an offer document to be issued in accordance with s708AA of Corporations Act. • **Total proceeds** of the Capital Raising of approximately **$11.0M** (before costs).

Offer Price	• Offer Price of **A$0.63** per New Share represents a:
	  • 18.2% discount to the last traded price on Tuesday, 19 April 2022 (A$0.770)
	  • 12.0% discount to the 15-day VWAP price (A$0.716)
	  • 14.6% discount to the 30-day VWAP price (A$0.738)

Joint Lead Managers	• Taylor Collison Limited and Euroz Hartleys Limited are acting as Joint Lead Managers to the Entitlement Offer.
Underwriting	• The Capital Raising will be managed by the Joint Lead Managers. The Joint Lead Managers will fully underwrite the Entitlement Offer.
Ranking	• The Securities subject to the Capital Raising are fully paid ordinary shares in the Offeror and rank pari passu with existing fully paid ordinary shares from allotment.

Capital Raising Overview

Use of Funds

Source	$(M)	Application	$(M)
Cash Balance – 31 Dec 2021	3.2	Drilling and Assays	5.3
Placement Proceeds	7.8	Exploration costs, Tenement costs, Environmental and Staff	4.0
Entitlement Offer Proceeds	3.2	Metallurgy and Mining Studies	0.1
		Geophysics	0.2
		Working Capital	0.8
		Costs of the Offer	0.6
Total	**$14.2**	**Total**	**$11.0**

Pro Forma Capital Structure – at Offer Price (63c)

	Securities (M)	$(M)
Existing Shares on Issue Pre Capital Raise	49.4	31.1
Placement Shares	12.3	7.8
Entitlement Offer Shares	5.2	3.2
Total Post Capital Raising	**66.9**	**42.1**

Options
1.44M, exercise price $0.31, expiring 5 July 2024*
2.05M, exercise price $0.36, expiring 5 July 2027*
2.05M, exercise price $0.42, expiring 5 July 2025*
2.0M, exercise price $0.945, expiring 13 May 2025**
*Existing Options
**Broker Options issued in capital raise

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Capital Raising Overview

Indicative timetable

Event	Proposed Date
Entitlement Offer announced	Wednesday, 20 April 2022
Ex Date	Friday, 22 April 2022
Record date	Tuesday, 26 April 2022
Settlement of Placement	Wednesday, 27 April 2022
New Shares under Placement are issued	Thursday, 28 April 2022
Entitlement Offer Opens	Thursday, 28 April 2022
Entitlement Offer closes	Monday, 9 May 2022 (5:00pm AEST)
New Shares quoted on a deferred settlement basis	Tuesday, 10 May 2022
Announcement of results of Entitlement Offer	Thursday, 12 May 2022
Allotment of new Shares under the Entitlement Offer	Friday, 13 May 2022
Despatch of Holding Statements	Monday, 16 May 2022

The timetable is indicative only and subject to change. Pacgold reserves the right to alter the dates at its full discretion without prior notice, subject to the ASX listing rules and the Corporations Act 2001 (Cth)

Pacgold Limited – ASX:PGO

Important Information – Key Risks

Risk Factors

Exploration for minerals is both speculative and subject to a wide range of risks and, unless PGO makes a commercial discovery, potential investors may lose the entire value of their investment. Risk factors that could affect the financial performance, future operations and assets of PGO are summarised below. These risks are not exhaustive, and no assurances or guarantees with respect to the return on capital, market value of Shares or future performance of PGO are given. Potential investors should carefully consider these risks, the risk factors further detailed in the Offer Booklet prepared in relation to the Entitlement Offer to be despatched to shareholders shortly, and other risks of a general nature relating to investments in shares and securities considering their personal circumstances and seek professional advice before deciding to invest.

Limited operating history

The Company was incorporated on 25 September 2019 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Alice River Gold Project. Until the Company is able to realise value from the Alice River Gold Project, it is likely to incur operational losses.

Title risks

Interests in exploration and mining tenements in Queensland are evidenced by the granting of licences, leases, permits or authorities. Each of the Company's project tenements have been granted for a specific term and carries rental, annual expenditure and reporting commitments, as well as other conditions imposed under the relevant regulation applying in Queensland. The Company could face penalties, lose title to or its interest in the project tenements, or any other tenements that may be acquired by the Company in the future, if such conditions are not met or if insufficient funds are available to meet expenditure commitments. The Company's project tenements allow its holders to carry out particular authorised activities to determine the existence, quality, and quantity of minerals on, in, or under land through various methods.

COVID-19 pandemic

The Company is continuing to monitor the effect of the global coronavirus disease (***COVID-19***) pandemic on global economic markets and the mining industry. The COVID-19 pandemic has had and may continue to have a significant impact on the industry dynamics, the macro-economic environment, capital markets and share prices. The Company's share price may be adversely affected by the economic uncertainty or any specific requirements for the operations triggered in response to COVID-19 as the pandemic continues to develop. Further, any measures to limit the transmission of the virus implemented by national, state and local governments around the world (such as travel bans and quarantining) or deemed necessary by the Company to protect the health of its workforce (as the case may be) may adversely impact the Company's operations.

Pacgold Limited – ASX:PGO

Important Information – Key Risks

Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its Alice River Gold Project, or future projects, are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Placement and Entitlement Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term. In order to successfully develop the Alice River Gold Project and for production to commence, the Company is likely to require further financing in the future, in addition to amounts raised pursuant to the Placement and Entitlement Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

As previously disclosed in the Company's Prospectus dated 25 May 2021, under a Sale and Purchase Agreement between the Company and Tinpitch Pty Ltd (ACN 096 734 306) (the Vendor) dated 7 April 2020 (SPA), the Company is required to pay the Vendor up to a total of $2,250,000 in deferred cash consideration, subject to the Company meeting certain milestones in relation to the definition of a JORC Code compliant resource for the Alice River Gold Project. There is no guarantee that the Company will have sufficient cash reserves to pay the Vendor if and when these milestones are met and, as such, the Company will likely need to secure financing to comply with its obligations under the SPA.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities, including resulting in the Project Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern. The Company may undertake additional offerings of Shares or securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

Exploration and development risks

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to the Alice River Gold Project and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of the Alice River Gold Project, a reduction in the cash reserves of the Company and possible relinquishment of part or all of the Alice River Gold Project.

Pacgold Limited – ASX:PGO

Important Information – Key Risks

Operating risk

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenement interests. Unless and until the Company is able to realise value from its Alice River Gold Project, it is likely to incur ongoing operating losses.

Resource estimation risk

At present the Alice River Gold Project does not host a mineral resource or reserve estimate. Whilst the Company is undertaking exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.

Grant, tenure and forfeiture of licences

The ability of the Company to carry out successful exploration and mining activities will depend on the ability to maintain or obtain tenure to mining titles. The maintenance or issue of any such titles must be in accordance with the laws of the relevant jurisdiction and in particular, the relevant mining legislation. Conditions imposed by such legislation must also be complied with. No guarantee can be given that tenures will be maintained or granted, or if they are maintained or granted, that the Company will be in a position to comply with all conditions that are imposed or that they will not be planted by third parties. Although the Company has investigated title to all of its project tenements (the details of which are provided in Schedule 2 of the Company's Prospectus dated 25 May 2021), the Company cannot give any assurance that title to such project tenements will not be challenged or impugned in the future. The project tenements may be subject to prior unregistered agreements or transfers or title may be affected by undetected defects or native title claims.

Native title

Certain project tenements which the Company has an interest in or will in the future acquire such an interest in, currently or may relate to areas over which legitimate common law native title rights of Aboriginal Australians exist or is claimed to exist. In respect of areas where native title exists or is claimed, the ability of the Company to gain access to its project tenements (through obtaining consent of any relevant landowner), or to be granted the necessary tenure to progress from the exploration phase to the development and mining phases of operations may be adversely affected. Further to this, it is possible that an Indigenous Land Use Agreement (***ILUA***) may be registered against one or more of the project tenements in which the Company has an interest. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company. The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest. The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act. In addition, determined native title holders may seek compensation under the Native Title Act for the impact of the grant of mining tenements affecting native title rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth).

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Important Information – Key Risks

Heritage risk

Project tenements EPM 26266 and ML 2901 overlap recorded cultural heritage site points. Although these tenements overlap the cultural heritage site points, the Company is not prevented from conducting its work programmes. In addition to those identified sites, there remains a risk that other Aboriginal sites may exist on the land the subject of the project tenements. The existence of such sites may preclude or limit mining activities in certain areas of the project tenements.

Land access risk

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the Project Tenements.

Constrained land risk

As noted in Schedule 2 of the Company's Prospectus dated 25 May 2021, project tenements EPM 14313, EPM 15360, EPM 16301 and EPM 26266 partly overlap with a restricted area, which is designated as future National and Regional Parks. In assessing a renewal application for exploration permits in these areas, the Minister may consider the public interest and the prescribed requirements of the constrained land. There is a risk that such renewals are not approved for the areas subject to the overlap and it is in the interests of the Company to submit an application for a production tenure prior to the expiry of the current term of their exploration permit.

Royalty risk

There is a possibility that the Company may need to pay royalties on some or all minerals derived from some of the project tenements upon the commencement of production from those project tenements. As disclosed in the Company's Prospectus dated 25 May 2021, in addition to royalties payable to the State of Queensland, the Company has agreed to pay a royalty of 2% to RoyaltyOne Pty Ltd (ACN 611 602 530) (***RoyaltyOne***) on any future gold production from the project tenements, in consideration for RoyaltyOne entering into a deed poll in relation to the acquisition of the Alice River Gold Project.

There is a risk that the royalties will have an impact on the economics of progressing any proposed mining operations. However, the Company has no control over the incurrence of these costs and is unable to predict the magnitude of such costs.

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Important Information – Key Risks

Further Information

The information in this presentation is in summary form only and does not contain all the information necessary to fully evaluate any transaction or investment. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au and other publicly available information on the Company's website at www.pacgold.com.au.

PACGOLD

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Appendix – Full Acquisition Terms

Alice River Gold Project - 100% Pacgold

Cumulative cash payments to vendor associated with **Indicated Resource milestones**

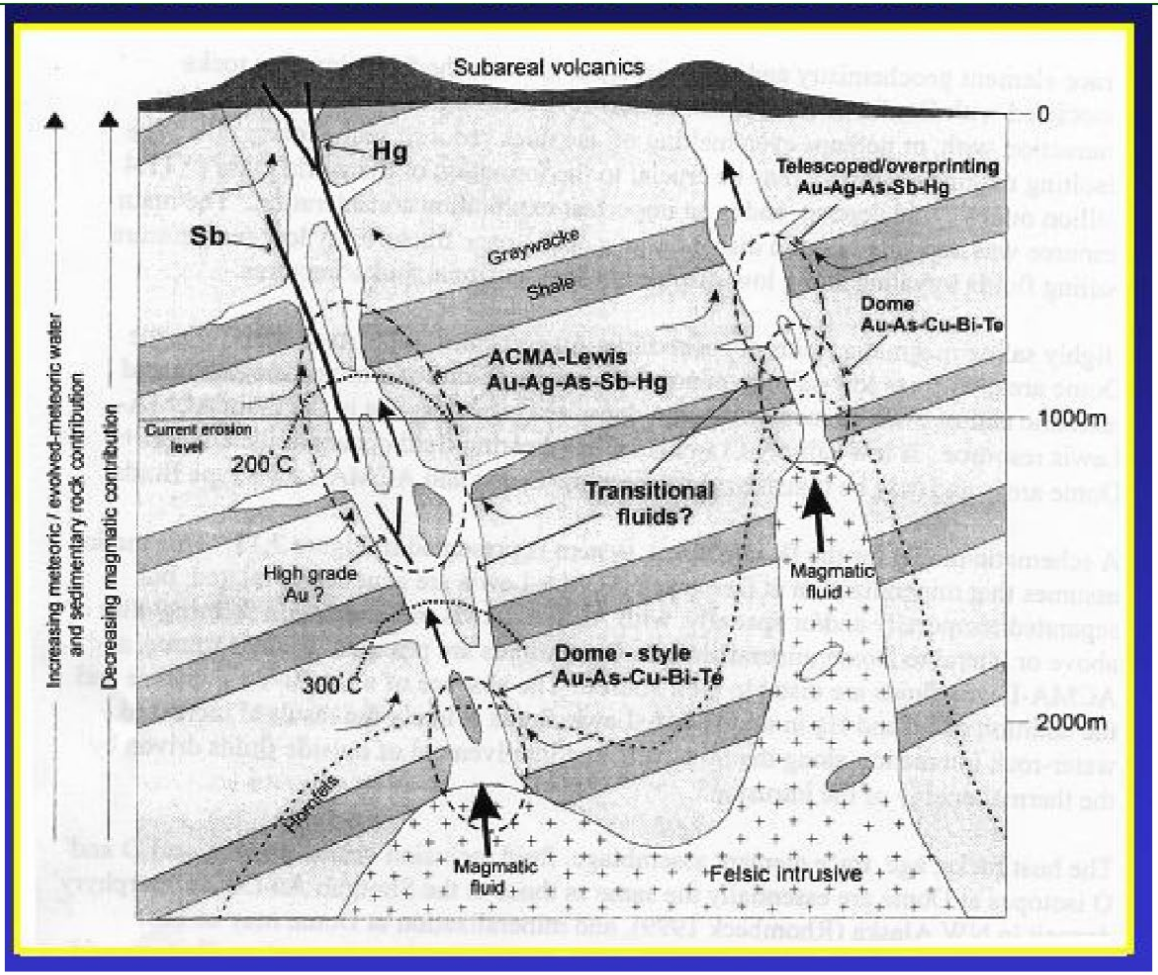
- $300,000 payable if Pacgold defines a 500,000 oz Au JORC Code **Indicated** Resource
- $750,000 payable if Pacgold defines a 750,000 oz Au JORC Code **Indicated** Resource
- $1,200,000 payable if Pacgold defines a 1,000,000 oz Au JORC Code **Indicated** Resource

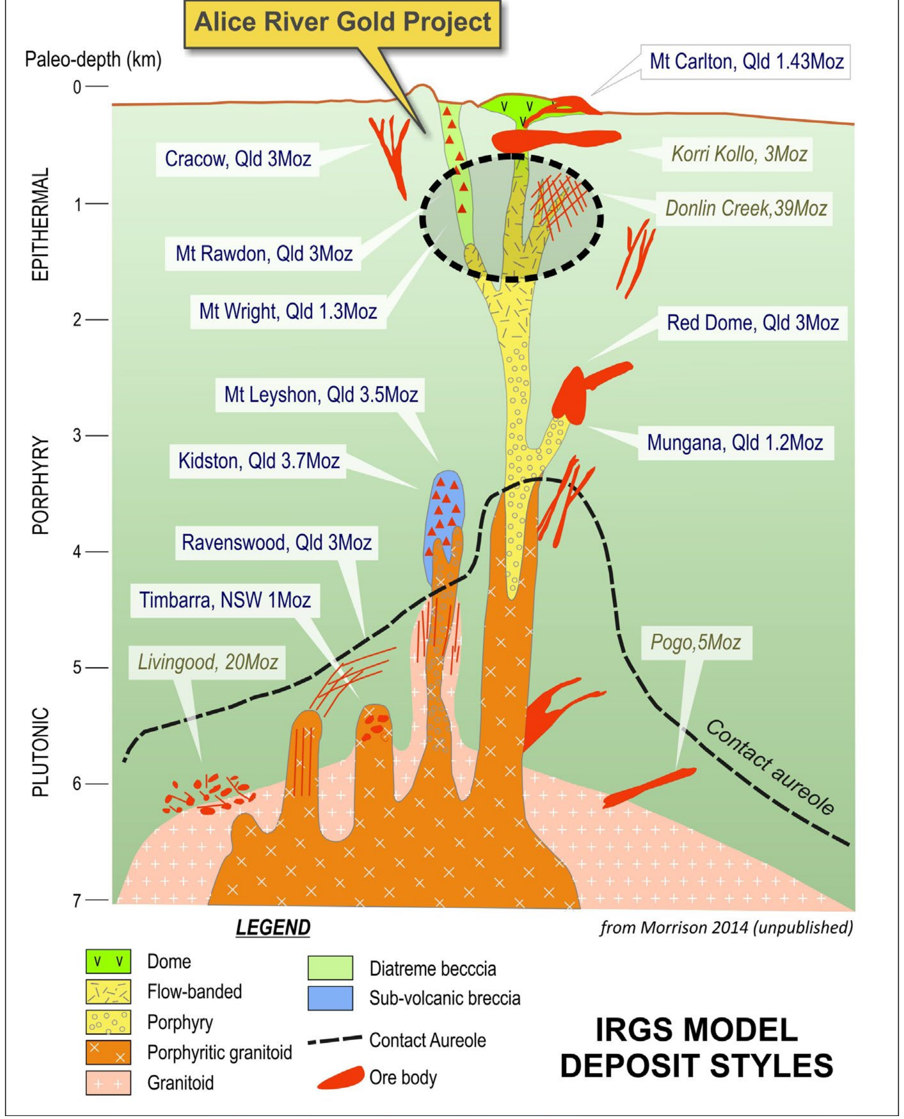
Total Payments of $2.25M for 2.25M oz Au JORC Code **Indicated** Resource

Donlin Exploration Model – Intrusion Related Gold

Success applying the Donlin model to the Alice River Gold Project

Donlin Creek Intrusion model- Ebert 2000





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