

Alice River Gold Project

Exploration Update Southern and Central Targets

- Diamond drilling recommenced on Central and Southern Targets with two rigs in operation as part of an initial 5,000m programme
- Reverse Circulation (RC) rig due on site in the next week to complete pre-collars on an as-needed basis
- Resource step-out drilling on Central Target focused on extending high-grade gold zones identified and defining new zones
- Southern Target drilling to investigate depth extensions of broad gold system defined by shallow historical drilling and interpreted as a repetition of the Central Target

Pacgold Managing Director Tony Schreck said: *“We are excited to re-commence drilling on the Central and Southern Targets as we continue to redefine the Alice River Gold project as a district-scale opportunity which has been completely overlooked by modern exploration.”*

“On the Central Target, step-out drilling will focus on expanding high-grade zones along strike and down dip as we move towards an initial resource in accordance with the JORC code. On the Southern Target, the focus will be on drilling beneath the large-scale gold system defined by shallow historical drilling. The compelling similarities between the Central and Southern Targets support drilling deeper to investigate potential for high-grade zones. Latest IP geophysics also support the Southern Target extending over 3.8km with shallow drilling on less than half the target.”



Figure 1: Central Target 2023 drilling (UDR1200 rig)



Figure 2: Southern Target 2023 drilling (UDR650 rig)

Pacgold Limited (ASX: PGO) (“Pacgold” or “the Company”) is pleased to provide an update on exploration activities including the restart of drilling on the Company’s Alice River Gold Project (“the Project”), 300km northwest of Cairns, North Queensland.

Drilling has commenced on site with one diamond rig currently on the Central Target and a second diamond rig on the Southern Target. An RC rig is arriving on site this week and will be used on an as-needed basis to complete RC precollars.

The current drilling at the Central and Southern Targets forms part of an initial 5,000m (approximately two months) programme.

Regional exploration will also continue over the next three months with surface geochemistry/field mapping to be completed over new target areas. Drilling of these targets is planned for Q3 2023. Additional IP geophysics is also planned to commence in Q3 2023, aimed at defining further extensions to priority target structures.

The application of the Donlin gold model (Tier 1 IRGS gold deposit in Alaska) continues to represent an important driver behind Pacgold’s exploration success to date on the Alice River gold project (refer Figure 3). Drilling by Pacgold at the Central Target highlights the near surface gold mineralisation representing the upper halo to multiple high-grade zones >100m below surface. Of note with this model is the potential for high-grade gold zones to have a significant vertical component. High-grade mineralisation has now been identified over 500m vertical extent at the Central Target.

IP geophysics (resistivity lows) continues to represent an important targeting tool on the Project. Figure 4 below shows the excellent correlation between the resistivity lows and the gold mineralisation at the Central Target and highlights excellent prospectivity along strike.

Donlin Exploration Model – Intrusion Related Gold

Success applying the Donlin model to the Alice River Gold Project

Drill Core Alice River Gold Project

1. Early-stage - 'dark grey' quartz (As - Sb - low-grade Au)



Current erosion level
Alice River Gold System

Alice River Gold Project
Top of high-grade Au system

2. Late-stage - 'white' quartz (high grade Au and visible Au)

Donlin Gold Model (Tier 1 deposit in Alaska)

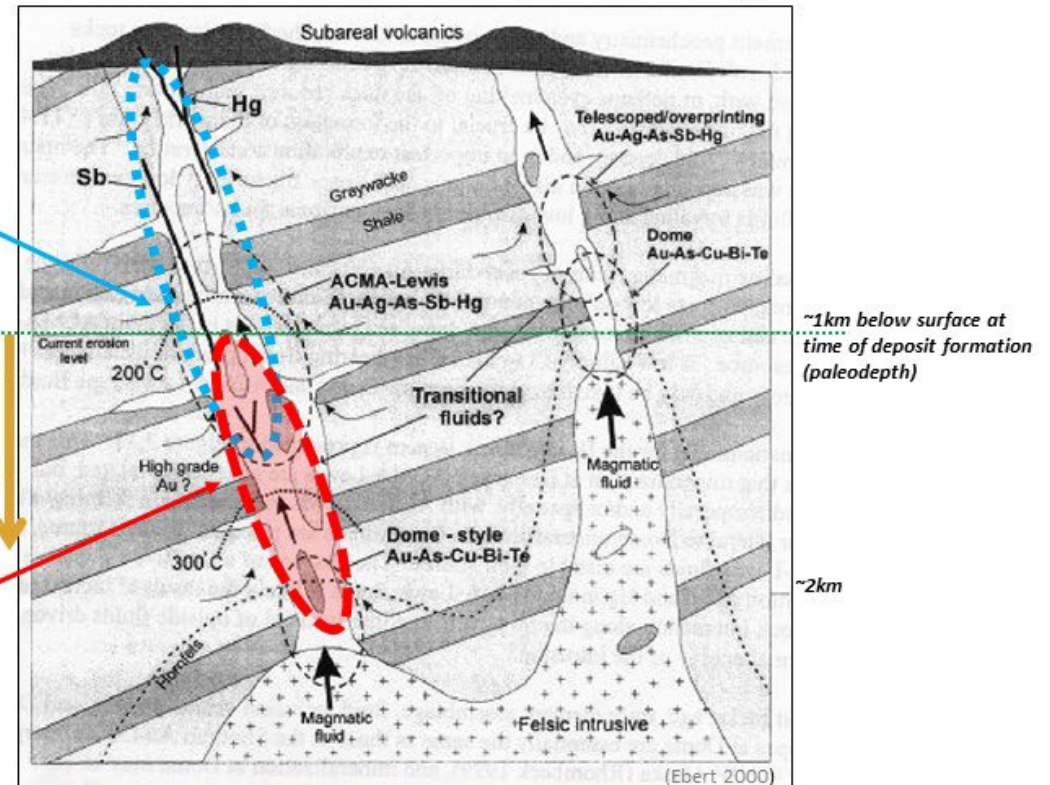


Figure 3: Donlin gold model and similarities with the Alice River gold project

IP Resistivity Geophysics

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

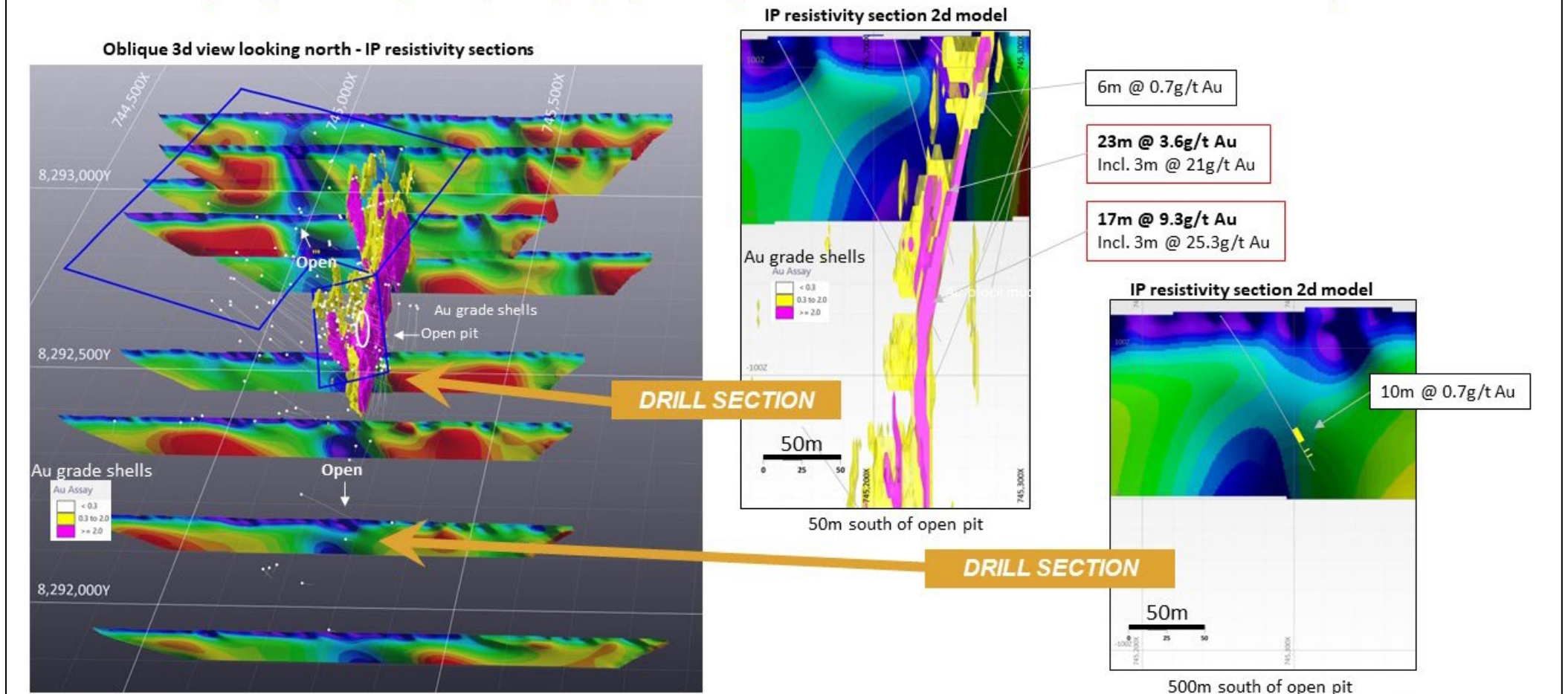


Figure 4: Oblique view of IP geophysics (resistivity) at the Central Target showing resistivity low associated gold mineralisation (left)

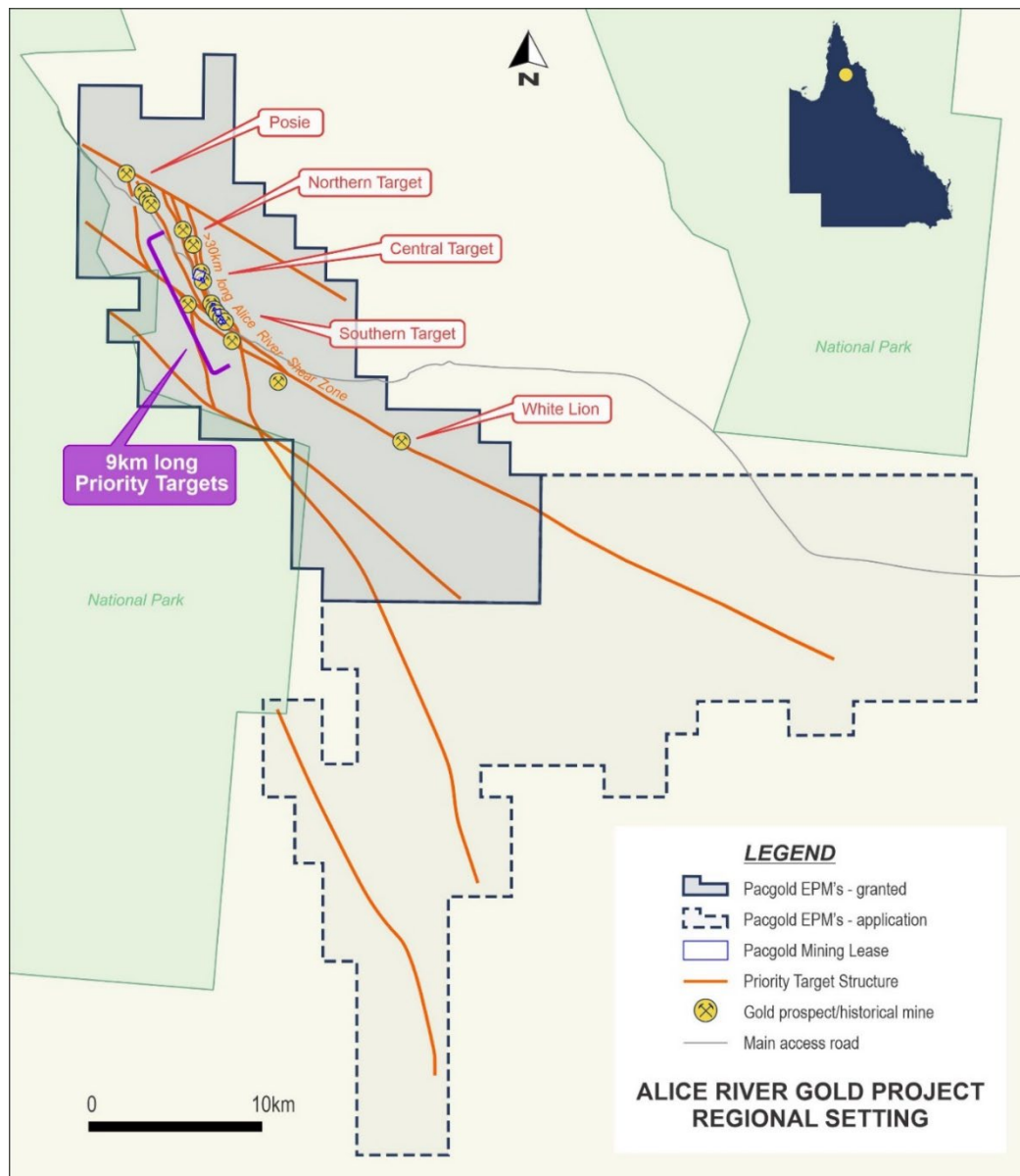


Figure 5: Regional setting showing EPMs (granted and applications) and prospective regional structures

Further information can be found in the following ASX Releases:

- *IP geophysics confirms district-scale opportunity - 2/3/2023*
- *Excellent gold Metallurgical recoveries - 12/2/2023*
- *Additional major gold system at Alice River confirmed – 31/1/2023*
- *Alice River gold system continues to grow – 21/11/2022*
- *F1a zone continues to deliver high-grade gold intersections - 10/10/2022*
- *Bonanza gold grade intersected in drilling – 19/9/2022*
- *Spectacular visible gold intersected in step-out drilling – 8/9/2022*
- *High-grade gold intersected in step-out drilling – 2/8/2022*
- *Step-out drilling intersects target zone – 14/6/2022*
- *Significant expansion of new high-grade gold zone – 14/2/2022*
- *High-grade gold intersected in initial holes – 10/11/2021*
- *Significant zones of gold mineralisation – 8/11/2021*
- *Highly encouraging initial drilling & IP geophysics results – 14/9/2021*
- *Large-scale gold targets defined at Alice River – 16/8/2021*

Approved by the Board of Pacgold Limited.

For more information:

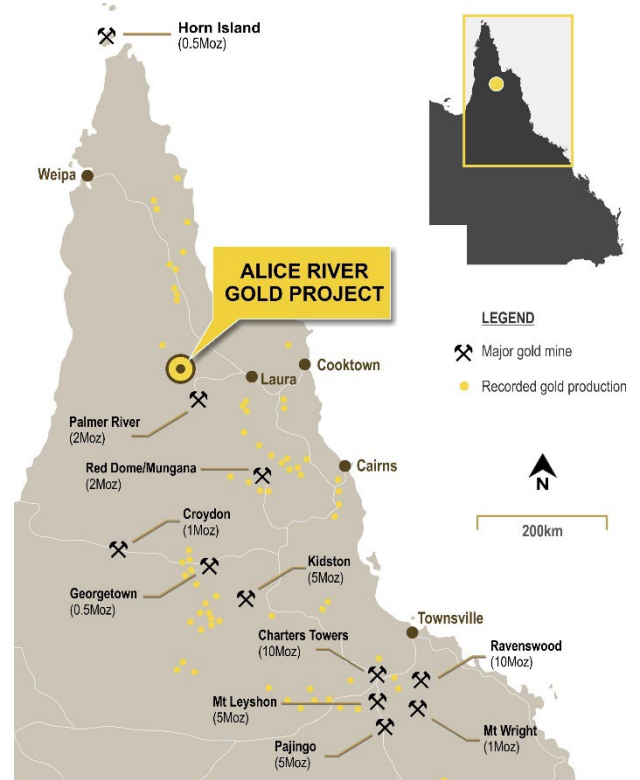
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About Pacgold Limited:

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 Geoff Lowe, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Lowe is the Company's Exploration Manager and holds shares and options in the Company. Mr Lowe 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 Lowe 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.	- Gradient Array Induced Polarisation (IP) geophysics was completed over the southern extension of the Southern Target on east west receiver lines spaced 100m with 50m spaced dipole separation along the lines over an area of 2km x 1km by Planetary Geophysics. Transmitting electrode spacing for transmitter lines was set at 2000m. Processing of the data was completed was completed by geophysical consultant Terry Hoschke. - Geophysical survey equipment included an Iris Elrec Pro receiver and a GDD TXIV, 20Amp transmitter slaved in tandem. - Pole-dipole Induced Polarisation (IP) geophysics was completed infill survey over the Northern Target and on the Posie Prospect. A total of Eight (8) IP/Resistivity Pole-dipole lines were completed at the Alice River project. Both receiver and transmitting dipoles were read at 25m separation. Processing of the data was completed was completed by geophysical consultant Terry Hoschke. - Both gradient array IP and pole-dipole IP surveys were completed by Planetary Geophysics Pty Ltd. - Diamond drilling (DD) and Reverse circulation (RC) drilling was used to obtain samples for geological logging and assaying. - Reverse circulation drilling (precollars) 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 or at other intervals to match the veining and geology. - 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.	- Planetary Geophysics conduct thorough testing and calibration of their receiver and transmitter. 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.

CRITERIA	JORC Code Explanation	Commentary
	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.	- 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. - Screen fire analysis is completed on zones which contain multiple visible gold occurrences. ARDH061 ore zone interval was analysed using the screen fire assay technique. 1kg pulp wet or dry screened to 75 microns. Duplicate 30g assay on screen undersize. Assay of entire oversize fraction. - 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
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.

CRITERIA	JORC Code Explanation	Commentary
		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 in 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. The gold results associated with ARDH007 are based on final gold assays and multielement geochemical results were not finalised at the time of this release.
	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.

CRITERIA	JORC Code Explanation	Commentary
LOCATION OF DATA POINTS		Pacgold staff have completed field checks and confirmed the location of some drill hole 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.
	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.	All PGO drill holes completed in 2021 have been surveyed using a DGPS to an accuracy (x,y,z) of <10cm. PGO drill holes completed in 2022 are GPS surveyed with DGPS survey planned to be completed.
	Specification of the grid system used.	The co-ordinate system used in the Pacgold database is MGA zone 54, GDA94 Datum.
DATA SPACING AND DISTRIBUTION	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.	Gradient Array Induced Polarisation (IP) geophysics was completed over the southern extension of the Southern Target on east west receiver lines spaced 100m with 50m spaced dipole separation along the lines over an area of 2km x 1km by Planetary Geophysics.
	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.	- Drill hole spacing is generally completed on sections greater than 50m apart - 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.

CRITERIA	JORC Code Explanation	Commentary
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 complied.

Section 2: Reporting of Exploration Results

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. - 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 <u>Solicitor's report in Company's IPO Prospectus released to ASX on 6 July 2021</u>. - 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. - Refer to <u>Solicitor's report in Company's IPO Prospectus released to ASX on 6 July 2021</u>. All tenements are in good standing.
EXPLORATION DONE BY OTHER PARTIES	Acknowledgment and appraisal of exploration by other parties.	- Refer to <u>IGR in Company's IPO Prospectus released to ASX on 6 July 2021</u>. A summary of previous exploration and mining is presented below. 1903: Gold mining commenced at Alice River Gold Project. 1903 – 1917: Production of 3,244oz 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 2,745oz 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. – 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.	• Drill hole details completed and in progress are presented in Table 1
	• 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 0.5g/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. • Broad lower grader zones described as 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 and results are shown in brackets and italics e.g. (50m @ 0.8g/t Au) • No metal equivalent values have been used for reporting exploration results. • To date PacGold have previously been reporting intercepts at 0.3 g/t Au and more recently at 0.5 g/t Au as well as highlighting >10 g/t Au high grade zones. These cut-offs were selected to highlight the mineralisation results that occur as narrow higher grade veins and broader mineralisation zones comprising minor veins and alteration zones. Near surface mineralisation presents as an open pit target where 0.3 to 0.5 g/t Au presents a reasonable possible economic cut-off for bulk mining. However more

		recent deeper drilling by PacGold is leading into areas where underground mining is expected. Such mining might target both the narrow high-grade zones or allow larger scale bulk stoping underground mining methods. PacGold is still drill testing the extent of the mineralisation and continuity of the high-grade veins and broader mineralisation zone to determine the most likely open pit to underground interface and also the scale and likely cut-off for potential underground mine development. It is expected that exploration reporting cut-offs and criteria will be refined when these development aspects become clearer or after the initial Mineral Resource assessment refines the cut-off and thickness selections.
	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 exact 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	Balanced reporting of Exploration Results is presented.

	avoid misleading reporting of Exploration Results.	
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.