

Aircore rig arrives at Alice River to commence 6,000m drill programme

HIGHLIGHTS

- Aircore drill rig on site to commence 6,000m bedrock geochemical programme
- Program focussed on unlocking size potential of the overall mineralised system, generating multiple follow up drill targets for the 2025 exploration season
- Programme will test a comprehensive 14km strike of IP geophysical and structural targets with maximum coverage possible of known mineralised corridor
- Strong technical team being built on site as drilling commences

Queensland focused gold explorer, Pacgold Limited (**ASX: PGO**) ('Pacgold' or 'the Company') is pleased to announce that the aircore drill rig has arrived on site to commence a 6,000m programme at the Company's 100% owned Alice River Gold Project ('the Project'), 300km northwest of Cairns, North Queensland.

Following the completion of a comprehensive cultural heritage assessment and ground disturbance monitoring initiative, drilling has now commenced with the programme expected to take 30 days to complete. Pacgold is awaiting confirmation on the availability of an RC drill to mobilise to site to commence a 3,000m RC programme following up on previously delineated targets.

Pacgold's Managing Director, Matthew Boyes, commented:

"We are now ready to commence drilling of the 800+ holes in this programme and look forward to sharing results later in the quarter. This Aircore programme used in conjunction with the geophysical data and a regional mapping programme will form the foundation for an extensive regional scale RC exploration campaign in the 2025 field season"

"Demonstrating regional scale potential and the possibility to replicate the already exceptional drill results from the central zone will further demonstrate Pacgold's potential, I feel the Alice River project is one of the more exciting early stage gold exploration assets in Australia at the moment and the next 12 months for Pacgold will be extremely active with substantial news flow for investors on multiple fronts."



Figure 1; Wallis Aircore rig now on site at Alice River

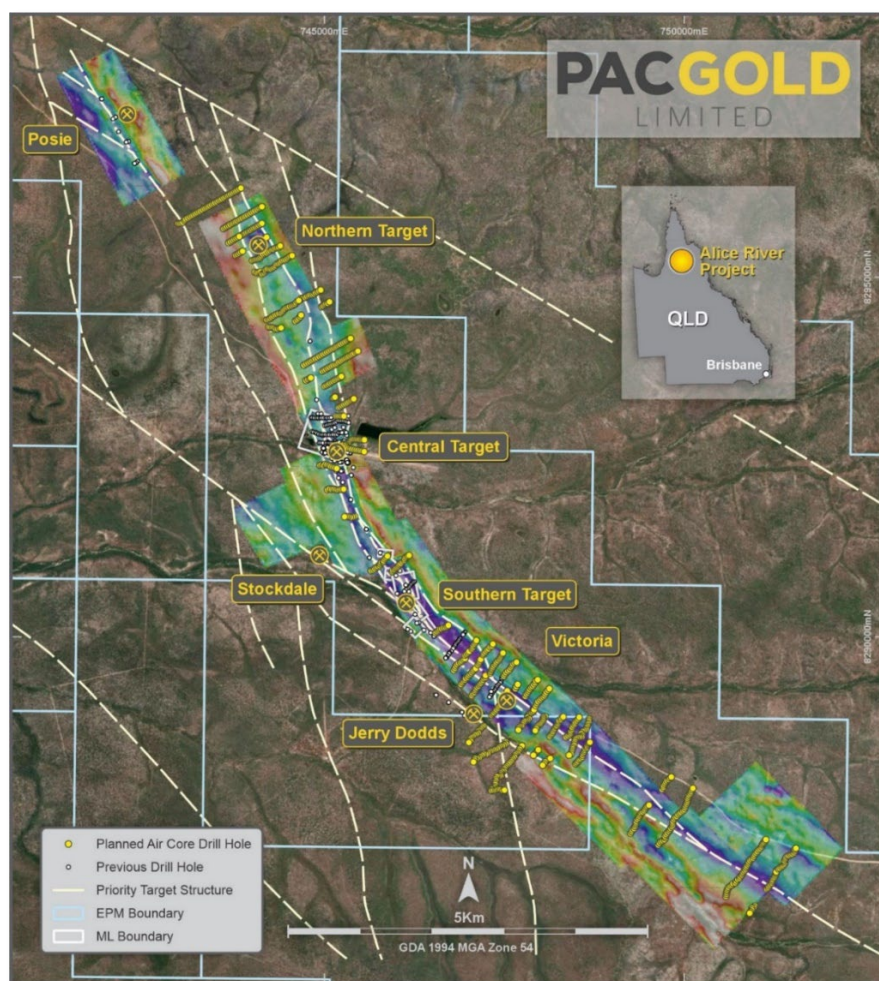


Figure 2: Planned aircore holes with IP resistivity geophysics gradient array image and structural corridor interpretation overlain - total target corridor to be drilled in excess of 14km of strike length

This announcement is approved by the Pacgold Limited Board of Directors.

For more information contact:

Matthew Boyes
Managing Director
mboyes@pacgold.com.au
+61 (0) 498 189 338

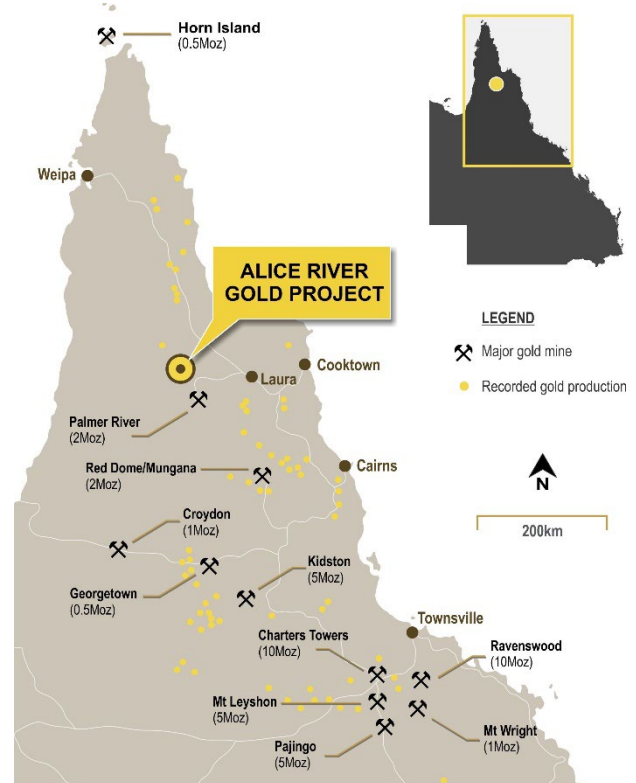
Shane Goodwin
Director
sgoodwin@pacgold.com.au
+61 (0) 434 039 106

About Pacgold Limited:

Pacgold is an ASX-listed minerals exploration company (ASX: PGO) focused 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.

Since establishment in 2021, Pacgold has completed more than 27,000m of drilling which has confirmed district-scale opportunity.



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.