

Reverse Circulation drilling commenced at Alice River Gold Project

Multiple high priority targets to be tested before year end

HIGHLIGHTS

- Track mounted high capacity RC rig now on site and drilling high priority holes in Central Target area to test extensions of known mineralisation, first hole completed and samples to be submitted next week for analysis
- 280 aircore holes completed to date, with rig achieving 200-250m per day, on target to complete programme by late November

Queensland focused gold explorer, Pacgold Limited (**ASX: PGO**) ('Pacgold' or 'the Company') is pleased to announce progress for the aircore drill campaign and the commencement of RC drilling at the Company's 100% owned Alice River Gold Project ('the Project'), 300km northwest of Cairns, North Queensland.

RC drilling is now underway with the first batch of samples to be submitted next week, while the Aircore programme continues with excellent progress and has completed 280 drillholes, consistently averaging 200-250m per day. The first batch of samples has been dispatched to the lab for assays with results expected back in mid-November.

Pacgold's Managing Director, Matthew Boyes, commented:

"As planned, our RC drill contractor is onsite and has completed the first hole of the programme testing extensions of known mineralisation on the Central Target and stepping out into areas not previously tested at the Southern Target, Posie and Jerry Dodds. The Aircore team are advancing extremely well and are on course to complete the programme by late November with all samples to be submitted before the end of the month and a steady stream of assay results expected between now and Q2 2025.

"The main objective of this programme of drilling is to give our team the targeting data they require to continue drilling through next year. The scale of Alice River is immense and the structural corridor is proven to be mineralised along the entire known strike. With these RC and Aircore programmes we will extensively broaden our knowledge and understanding of the distribution of the mineralisation and delineate priority areas to be followed up in 2025. Pacgold is extremely positive about the forthcoming quarter, with consistent news flow anticipated given the extensive drill program underway.

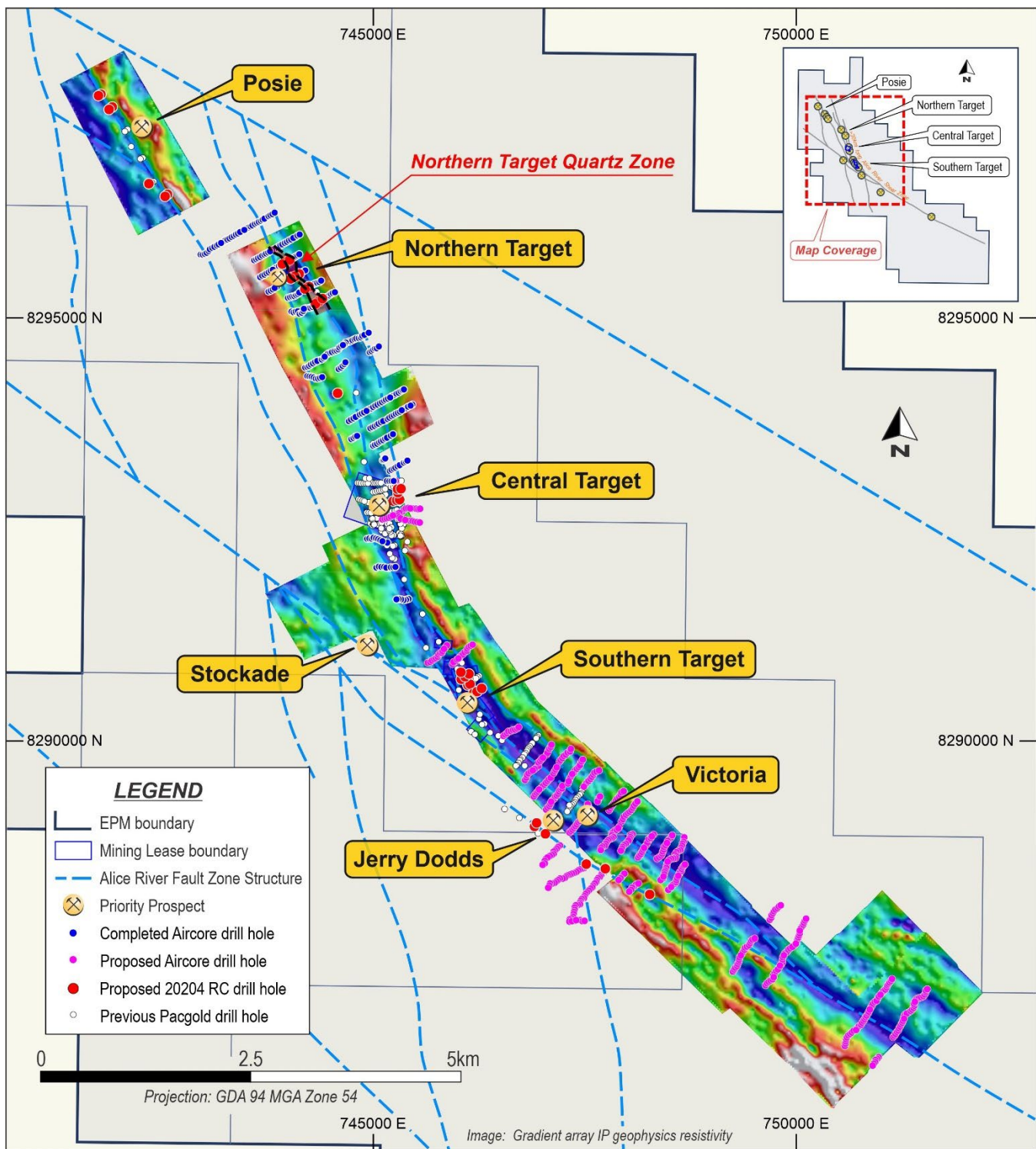


Figure 1: Planned aircore holes with IP resistivity geophysics gradient array image and structural corridor interpretation overlain - total target corridor to be drilled in excess of 14km of strike length.



Figure 2: Reverse Circulation Aircore drilling underway at Alice River Gold Project

Tabel 1; Drillhole Collar table for Aircore programme

Hole_ID	Prospect	Status	AMGE	AMGN	Hole Type	Depth (m)	Dip
ARAC001	Northern Target	Complete	742962	8295750	Aircore	9	-90
ARAC002	Northern Target	Complete	742989	8295746	Aircore	14	-90
ARAC003	Northern Target	Complete	743019	8295740	Aircore	9	-90
ARAC004	Northern Target	Complete	743041	8295758	Aircore	9	-90
ARAC005	Northern Target	Complete	743061	8295775	Aircore	9	-90
ARAC006	Northern Target	Complete	743070	8295802	Aircore	9	-90
ARAC007	Northern Target	Complete	743104	8295826	Aircore	9	-90
ARAC008	Northern Target	Complete	743124	8295831	Aircore	9	-90
ARAC009	Northern Target	Complete	743153	8295839	Aircore	8	-90
ARAC010	Northern Target	Complete	743171	8295863	Aircore	9	-90
ARAC011	Northern Target	Complete	743211	8295872	Aircore	9	-90
ARAC012	Northern Target	Complete	743232	8295896	Aircore	9	-90
ARAC013	Northern Target	Complete	743244	8295916	Aircore	9	-90
ARAC014	Northern Target	Complete	743281	8295927	Aircore	9	-90
ARAC015	Northern Target	Complete	743309	8295940	Aircore	9	-90
ARAC016	Northern Target	Complete	743335	8295954	Aircore	9	-90
ARAC017	Northern Target	Complete	743354	8295961	Aircore	9	-90
ARAC018	Northern Target	Complete	743387	8295984	Aircore	8	-90
ARAC019	Northern Target	Complete	743406	8295992	Aircore	9	-90
ARAC020	Northern Target	Complete	743433	8296011	Aircore	6	-90
ARAC021	Northern Target	Complete	743455	8296024	Aircore	9	-90
ARAC022	Northern Target	Complete	743478	8296038	Aircore	9	-90
ARAC023	Northern Target	Complete	743498	8296049	Aircore	12	-90
ARAC024	Northern Target	Complete	743525	8296067	Aircore	15	-90
ARAC025	Northern Target	Complete	743548	8296080	Aircore	12	-90
ARAC026	Northern Target	Complete	743565	8296100	Aircore	14	-90
ARAC027	Northern Target	Complete	743601	8296106	Aircore	11	-90
ARAC028	Northern Target	Complete	743622	8296118	Aircore	12	-90
ARAC029	Northern Target	Complete	743652	8296134	Aircore	10	-90
ARAC030	Northern Target	Complete	743668	8296148	Aircore	10	-90
ARAC031	Northern Target	Complete	743683	8296164	Aircore	10	-90
ARAC032	Northern Target	Complete	743706	8296175	Aircore	8	-90
ARAC033	Northern Target	Complete	743731	8296180	Aircore	12	-90
ARAC034	Northern Target	Complete	743760	8296204	Aircore	8	-90
ARAC035	Northern Target	Complete	743783	8296209	Aircore	9	-90
ARAC036	Northern Target	Complete	743807	8296231	Aircore	9	-90
ARAC037	Northern Target	Complete	743823	8296242	Aircore	9	-90
ARAC038	Northern Target	Complete	743591	8295688	Aircore	9	-90
ARAC039	Northern Target	Complete	743617	8295691	Aircore	9	-90
ARAC040	Northern Target	Complete	743640	8295705	Aircore	9	-90
ARAC041	Northern Target	Complete	743663	8295716	Aircore	9	-90
ARAC042	Northern Target	Complete	743685	8295734	Aircore	9	-90

Hole_ID	Prospect	Status	AMGE	AMGN	Hole Type	Depth (m)	Dip
ARAC043	Northern Target	Complete	743707	8295749	Aircore	9	-90
ARAC044	Northern Target	Complete	743733	8295763	Aircore	14	-90
ARAC045	Northern Target	Complete	743758	8295771	Aircore	9	-90
ARAC046	Northern Target	Complete	743782	8295785	Aircore	12	-90
ARAC047	Northern Target	Complete	743804	8295799	Aircore	9	-90
ARAC048	Northern Target	Complete	743828	8295809	Aircore	9	-90
ARAC049	Northern Target	Complete	743853	8295822	Aircore	9	-90
ARAC050	Northern Target	Complete	743880	8295836	Aircore	9	-90
ARAC051	Northern Target	Complete	743908	8295848	Aircore	9	-90
ARAC052	Northern Target	Complete	743931	8295870	Aircore	9	-90
ARAC053	Northern Target	Complete	743951	8295885	Aircore	9	-90
ARAC054	Northern Target	Complete	743964	8295893	Aircore	9	-90
ARAC057	Northern Target	Complete	744063	8295942	Aircore	9	-90
ARAC058	Northern Target	Complete	744087	8295959	Aircore	11	-90
ARAC059	Northern Target	Complete	744107	8295963	Aircore	9	-90
ARAC060	Northern Target	Complete	744130	8295983	Aircore	9	-90
ARAC061	Northern Target	Complete	743662	8295479	Aircore	9	-90
ARAC062	Northern Target	Complete	743687	8295505	Aircore	9	-90
ARAC063	Northern Target	Complete	743708	8295509	Aircore	9	-90
ARAC064	Northern Target	Complete	743736	8295519	Aircore	9	-90
ARAC065	Northern Target	Complete	743764	8295540	Aircore	9	-90
ARAC066	Northern Target	Complete	743791	8295553	Aircore	9	-90
ARAC067	Northern Target	Complete	743812	8295566	Aircore	9	-90
ARAC068	Northern Target	Complete	743838	8295578	Aircore	9	-90
ARAC069	Northern Target	Complete	743856	8295591	Aircore	9	-90
ARAC070	Northern Target	Complete	743876	8295603	Aircore	9	-90
ARAC071	Northern Target	Complete	743901	8295618	Aircore	9	-90
ARAC072	Northern Target	Complete	743923	8295631	Aircore	9	-90
ARAC073	Northern Target	Complete	743948	8295645	Aircore	9	-90
ARAC074	Northern Target	Complete	743968	8295658	Aircore	9	-90
ARAC075	Northern Target	Complete	743987	8295672	Aircore	9	-90
ARAC076	Northern Target	Complete	744009	8295682	Aircore	9	-90
ARAC077	Northern Target	Complete	744031	8295696	Aircore	9	-90
ARAC078	Northern Target	Complete	744054	8295708	Aircore	9	-90
ARAC079	Northern Target	Complete	744081	8295725	Aircore	9	-90
ARAC080	Northern Target	Complete	744099	8295737	Aircore	9	-90
ARAC081	Northern Target	Complete	744128	8295750	Aircore	11	-90
ARAC082	Northern Target	Complete	743763	8295306	Aircore	9	-90
ARAC083	Northern Target	Complete	743787	8295319	Aircore	9	-90
ARAC084	Northern Target	Complete	743810	8295338	Aircore	9	-90
ARAC085	Northern Target	Complete	743834	8295356	Aircore	9	-90
ARAC086	Northern Target	Complete	743852	8295369	Aircore	9	-90
ARAC087	Northern Target	Complete	744001	8295446	Aircore	12	-90
ARAC088	Northern Target	Complete	744024	8295461	Aircore	13	-90

Hole_ID	Prospect	Status	AMGE	AMGN	Hole Type	Depth (m)	Dip
ARAC089	Northern Target	Complete	744049	8295478	Aircore	11	-90
ARAC090	Northern Target	Complete	744075	8295494	Aircore	12	-90
ARAC091	Northern Target	Complete	744096	8295504	Aircore	9	-90
ARAC092	Northern Target	Complete	744122	8295518	Aircore	9	-90
ARAC093	Northern Target	Complete	744145	8295532	Aircore	9	-90
ARAC094	Northern Target	Complete	744170	8295545	Aircore	9	-90
ARAC095	Northern Target	Complete	744194	8295558	Aircore	9	-90
ARAC096	Northern Target	Complete	743995	8295230	Aircore	9	-90
ARAC097	Northern Target	Complete	744021	8295238	Aircore	9	-90
ARAC098	Northern Target	Complete	744042	8295244	Aircore	9	-90
ARAC099	Northern Target	Complete	744065	8295249	Aircore	7	-90
ARAC100	Northern Target	Complete	744083	8295257	Aircore	15	-90
ARAC101	Northern Target	Complete	744106	8295272	Aircore	9	-90
ARAC102	Northern Target	Complete	744127	8295286	Aircore	9	-90
ARAC103	Northern Target	Complete	744141	8295309	Aircore	9	-90
ARAC104	Northern Target	Complete	744165	8295321	Aircore	9	-90
ARAC105	Northern Target	Complete	744188	8295333	Aircore	7	-90
ARAC106	Northern Target	Complete	744214	8295347	Aircore	12	-90
ARAC107	Northern Target	Complete	744239	8295366	Aircore	18	-90
ARAC108	Northern Target	Complete	744263	8295373	Aircore	9	-90
ARAC109	Northern Target	Complete	744287	8295386	Aircore	8	-90
ARAC110	Northern Target	Complete	744309	8295397	Aircore	9	-90
ARAC111	Northern Target	Complete	744337	8295405	Aircore	7	-90
ARAC112	Northern Target	Complete	744358	8295413	Aircore	9	-90
ARAC113	Northern Target	Complete	744382	8295430	Aircore	6	-90
ARAC114	Northern Target	Complete	744039	8295057	Aircore	10	-90
ARAC115	Northern Target	Complete	744066	8295054	Aircore	12	-90
ARAC116	Northern Target	Complete	744083	8295070	Aircore	6	-90
ARAC117	Northern Target	Complete	744111	8295075	Aircore	6	-90
ARAC118	Northern Target	Complete	744126	8295050	Aircore	12	-90
ARAC119	Northern Target	Complete	744154	8295055	Aircore	7	-90
ARAC120	Northern Target	Complete	744169	8295078	Aircore	6	-90
ARAC121	Northern Target	Complete	744170	8295106	Aircore	9	-90
ARAC122	Northern Target	Complete	744200	8295116	Aircore	9	-90
ARAC123	Northern Target	Complete	744228	8295114	Aircore	9	-90
ARAC124	Northern Target	Complete	744251	8295114	Aircore	12	-90
ARAC125	Northern Target	Complete	744274	8295122	Aircore	12	-90
ARAC126	Northern Target	Complete	744299	8295141	Aircore	9	-90
ARAC127	Northern Target	Complete	744313	8295164	Aircore	22	-90
ARAC128	Northern Target	Complete	744330	8295189	Aircore	36	-90
ARAC129	Northern Target	Complete	744356	8295198	Aircore	34	-90
ARAC130	Northern Target	Complete	744377	8295210	Aircore	10	-90
ARAC131	Northern Target	Complete	744396	8295227	Aircore	21	-90
ARAC132	Northern Target	Complete	744422	8295239	Aircore	9	-90

Hole_ID	Prospect	Status	AMGE	AMGN	Hole Type	Depth (m)	Dip
ARAC133	Northern Target	Complete	744446	8295250	Aircore	9	-90
ARAC134	Northern Target	Complete	744471	8295265	Aircore	8	-90
ARAC135	Northern Target	Complete	744493	8295279	Aircore	9	-90
ARAC136	Northern Target	Complete	744522	8295292	Aircore	9	-90
ARAC137	Northern Target	Complete	744543	8295306	Aircore	6	-90
ARAC138	Northern Target	Complete	744200	8294398	Aircore	15	-90
ARAC139	Northern Target	Complete	744225	8294410	Aircore	23	-90
ARAC140	Northern Target	Complete	744243	8294426	Aircore	9	-90
ARAC141	Northern Target	Complete	744264	8294440	Aircore	9	-90
ARAC142	Northern Target	Complete	744286	8294457	Aircore	9	-90
ARAC143	Northern Target	Complete	744313	8294469	Aircore	9	-90
ARAC144	Northern Target	Complete	744341	8294478	Aircore	7	-90
ARAC145	Northern Target	Complete	744365	8294488	Aircore	9	-90
ARAC146	Northern Target	Complete	744397	8294498	Aircore	11	-90
ARAC147	Northern Target	Complete	744411	8294513	Aircore	8	-90
ARAC148	Northern Target	Complete	744421	8294536	Aircore	8	-90
ARAC149	Northern Target	Complete	744443	8294555	Aircore	10	-90
ARAC150	Northern Target	Complete	744470	8294569	Aircore	10	-90
ARAC151	Northern Target	Complete	744492	8294575	Aircore	7	-90
ARAC152	Northern Target	Complete	744512	8294587	Aircore	8	-90
ARAC153	Northern Target	Complete	744536	8294601	Aircore	7	-90
ARAC154	Northern Target	Complete	744563	8294602	Aircore	8	-90
ARAC155	Northern Target	Complete	744580	8294618	Aircore	8	-90
ARAC156	Northern Target	Complete	744596	8294640	Aircore	8	-90
ARAC157	Northern Target	Complete	744615	8294656	Aircore	15	-90
ARAC158	Northern Target	Complete	744637	8294676	Aircore	8	-90
ARAC159	Northern Target	Complete	744659	8294684	Aircore	11	-90
ARAC160	Northern Target	Complete	744682	8294694	Aircore	12	-90
ARAC161	Northern Target	Complete	744702	8294709	Aircore	9	-90
ARAC162	Northern Target	Complete	744725	8294716	Aircore	18	-90
ARAC163	Northern Target	Complete	744751	8294728	Aircore	9	-90
ARAC164	Northern Target	Complete	744776	8294741	Aircore	9	-90
ARAC165	Northern Target	Complete	744800	8294746	Aircore	7	-90
ARAC166	Northern Target	Complete	744827	8294752	Aircore	7	-90
ARAC167	Northern Target	Complete	744851	8294758	Aircore	8	-90
ARAC168	Northern Target	Complete	744873	8294775	Aircore	6	-90
ARAC169	Northern Target	Complete	744889	8294790	Aircore	7	-90
ARAC170	Northern Target	Complete	744917	8294808	Aircore	6	-90
ARAC171	Northern Target	Complete	744948	8294814	Aircore	7	-90
ARAC172	Northern Target	Complete	744219	8294304	Aircore	10	-90
ARAC173	Northern Target	Complete	744248	8294299	Aircore	10	-90
ARAC174	Northern Target	Complete	744272	8294296	Aircore	12	-90
ARAC175	Northern Target	Complete	744297	8294289	Aircore	15	-90
ARAC176	Northern Target	Complete	744325	8294280	Aircore	14	-90

Hole_ID	Prospect	Status	AMGE	AMGN	Hole Type	Depth (m)	Dip
ARAC177	Northern Target	Complete	744346	8294275	Aircore	22	-90
ARAC178	Northern Target	Complete	744372	8294298	Aircore	9	-90
ARAC179	Northern Target	Complete	744387	8294301	Aircore	9	-90
ARAC180	Northern Target	Complete	744595	8294382	Aircore	6	-90
ARAC181	Northern Target	Complete	744619	8294411	Aircore	6	-90
ARAC182	Northern Target	Complete	744641	8294427	Aircore	8	-90
ARAC183	Northern Target	Complete	744660	8294448	Aircore	8	-90
ARAC184	Northern Target	Complete	744671	8294467	Aircore	8	-90
ARAC185	Northern Target	Complete	744960	8294583	Aircore	8	-90
ARAC186	Northern Target	Complete	744981	8294601	Aircore	7	-90
ARAC187	Northern Target	Complete	744999	8294612	Aircore	7	-90
ARAC188	Northern Target	Complete	745019	8294623	Aircore	9	-90
ARAC189	Northern Target	Complete	745045	8294635	Aircore	6	-90
ARAC190	Northern Target	Complete	745060	8294649	Aircore	9	-90
ARAC191	Northern Target	Complete	744713	8293777	Aircore	6	-90
ARAC192	Northern Target	Complete	744739	8293797	Aircore	6	-90
ARAC193	Northern Target	Complete	744768	8293815	Aircore	6	-90
ARAC194	Northern Target	Complete	744790	8293830	Aircore	6	-90
ARAC195	Northern Target	Complete	744815	8293841	Aircore	8	-90
ARAC196	Northern Target	Complete	744841	8293853	Aircore	8	-90
ARAC197	Northern Target	Complete	744865	8293868	Aircore	8	-90
ARAC198	Northern Target	Complete	744890	8293882	Aircore	6	-90
ARAC199	Northern Target	Complete	744917	8293895	Aircore	12	-90
ARAC200	Northern Target	Complete	744943	8293920	Aircore	6	-90
ARAC201	Northern Target	Complete	744970	8293928	Aircore	9	-90
ARAC202	Northern Target	Complete	744998	8293944	Aircore	8	-90
ARAC203	Northern Target	Complete	745023	8293959	Aircore	6	-90
ARAC204	Northern Target	Complete	745051	8293974	Aircore	7	-90
ARAC205	Northern Target	Complete	745074	8293990	Aircore	6	-90
ARAC206	Northern Target	Complete	745095	8294005	Aircore	9	-90
ARAC207	Northern Target	Complete	745123	8294015	Aircore	9	-90
ARAC218	Northern Target	Complete	744736	8293561	Aircore	9	-90
ARAC219	Northern Target	Complete	744761	8293571	Aircore	9	-90
ARAC220	Northern Target	Complete	744785	8293583	Aircore	9	-90
ARAC221	Northern Target	Complete	744801	8293593	Aircore	12	-90
ARAC222	Northern Target	Complete	744973	8293696	Aircore	11	-90
ARAC223	Northern Target	Complete	744989	8293709	Aircore	9	-90
ARAC224	Northern Target	Complete	745011	8293718	Aircore	9	-90
ARAC225	Northern Target	Complete	745038	8293731	Aircore	10	-90
ARAC226	Northern Target	Complete	745063	8293736	Aircore	15	-90
ARAC227	Northern Target	Complete	745088	8293758	Aircore	9	-90
ARAC228	Northern Target	Complete	745116	8293770	Aircore	9	-90
ARAC229	Northern Target	Complete	745142	8293785	Aircore	9	-90
ARAC230	Northern Target	Complete	745178	8293801	Aircore	9	-90

Hole_ID	Prospect	Status	AMGE	AMGN	Hole Type	Depth (m)	Dip
ARAC231	Northern Target	Complete	745189	8293817	Aircore	9	-90
ARAC232	Northern Target	Complete	745217	8293840	Aircore	7	-90
ARAC233	Northern Target	Complete	745243	8293850	Aircore	7	-90
ARAC234	Northern Target	Complete	745270	8293868	Aircore	6	-90
ARAC235	Northern Target	Complete	745290	8293877	Aircore	8	-90
ARAC236	Northern Target	Complete	745318	8293892	Aircore	6	-90
ARAC237	Northern Target	Complete	745338	8293905	Aircore	6	-90
ARAC238	Northern Target	Complete	745360	8293924	Aircore	11	-90
ARAC239	Northern Target	Complete	745388	8293934	Aircore	15	-90
ARAC240	Northern Target	Complete	745412	8293946	Aircore	15	-90
ARAC241	Northern Target	Complete	745439	8293961	Aircore	12	-90
ARAC242	Northern Target	Complete	745459	8293973	Aircore	12	-90
ARAC243	Northern Target	Complete	745000	8293476	Aircore	12	-90
ARAC244	Northern Target	Complete	745023	8293492	Aircore	12	-90
ARAC245	Northern Target	Complete	745042	8293504	Aircore	15	-90
ARAC246	Northern Target	Complete	745066	8293524	Aircore	12	-90
ARAC247	Northern Target	Complete	745091	8293531	Aircore	12	-90
ARAC248	Northern Target	Complete	745113	8293553	Aircore	12	-90
ARAC249	Northern Target	Complete	745139	8293566	Aircore	12	-90
ARAC250	Northern Target	Complete	745161	8293572	Aircore	15	-90
ARAC251	Northern Target	Complete	745179	8293586	Aircore	30	-90
ARAC252	Northern Target	Complete	745203	8293608	Aircore	15	-90
ARAC254	Northern Target	Complete	745113	8293304	Aircore	15	-90
ARAC255	Northern Target	Complete	745133	8293315	Aircore	12	-90
ARAC256	Northern Target	Complete	745147	8293322	Aircore	10	-90
ARAC257	Northern Target	Complete	745195	8293183	Aircore	11	-90
ARAC258	Northern Target	Complete	745215	8293193	Aircore	12	-90
ARAC259	Northern Target	Complete	745242	8293209	Aircore	21	-90
ARAC260	Northern Target	Complete	745261	8293228	Aircore	12	-90
ARAC261	Northern Target	Complete	745286	8293237	Aircore	9	-90
ARAC262	Northern Target	Complete	745312	8293252	Aircore	8	-90
ARAC263	Northern Target	Complete	745340	8293262	Aircore	9	-90
ARAC264	Northern Target	Complete	745363	8293278	Aircore	9	-90
ARAC265	Northern Target	Complete	745385	8293291	Aircore	11	-90
ARAC266	Northern Target	Complete	745401	8293306	Aircore	15	-90
ARAC267	Northern Target	Complete	745167	8293069	Aircore	30	-90
ARAC268	Northern Target	Complete	745188	8293069	Aircore	13	-90
ARAC269	Northern Target	Complete	745214	8293071	Aircore	11	-90
ARAC270	Northern Target	Complete	745236	8293071	Aircore	10	-90
ARAC271	Northern Target	Complete	745264	8293076	Aircore	9	-90
ARAC304	Central Target	Complete	744929	8292386	Aircore	12	-90
ARAC305	Central Target	Complete	744955	8292385	Aircore	9	-90
ARAC306	Central Target	Complete	744983	8292381	Aircore	8	-90
ARAC307	Central Target	Complete	745009	8292397	Aircore	7	-90

Hole_ID	Prospect	Status	AMGE	AMGN	Hole Type	Depth (m)	Dip
ARAC308	Central Target	Complete	745036	8292389	Aircore	6	-90
ARAC309	Central Target	Complete	745060	8292378	Aircore	7	-90
ARAC310	Central Target	Complete	745082	8292370	Aircore	8	-90
ARAC311	Central Target	Complete	745112	8292358	Aircore	10	-90
ARAC312	Central Target	Complete	745139	8292349	Aircore	8	-90
ARAC313	Central Target	Complete	745162	8292341	Aircore	10	-90
ARAC317	Central Target	Complete	745134	8292054	Aircore	15	-90
ARAC318	Central Target	Complete	745149	8292045	Aircore	13	-90
ARAC319	Central Target	Complete	745178	8292044	Aircore	13	-90
ARAC320	Central Target	Complete	745210	8292049	Aircore	13	-90
ARAC321	Central Target	Complete	745235	8292049	Aircore	15	-90
ARAC322	Central Target	Complete	745261	8292054	Aircore	15	-90
ARAC323	Central Target	Complete	745416	8291670	Aircore	18	-90
ARAC324	Central Target	Complete	745384	8291666	Aircore	18	-90
ARAC325	Central Target	Complete	745358	8291653	Aircore	18	-90
ARAC326	Central Target	Complete	745324	8291654	Aircore	21	-90
ARAC327	Central Target	Complete	745300	8291665	Aircore	16	-90
ARAC328	Central Target	Complete	745276	8291655	Aircore	16	-90

Tabel 2; Drillhole Collar table for RC programme

Hole_ID	Prospect	Status	AMGE	AMGN	Hole Type	Depth(m)	Azimuth	Dip
ARDH091	Central Target	Complete	745240	8292831	RC	144	066	-90

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

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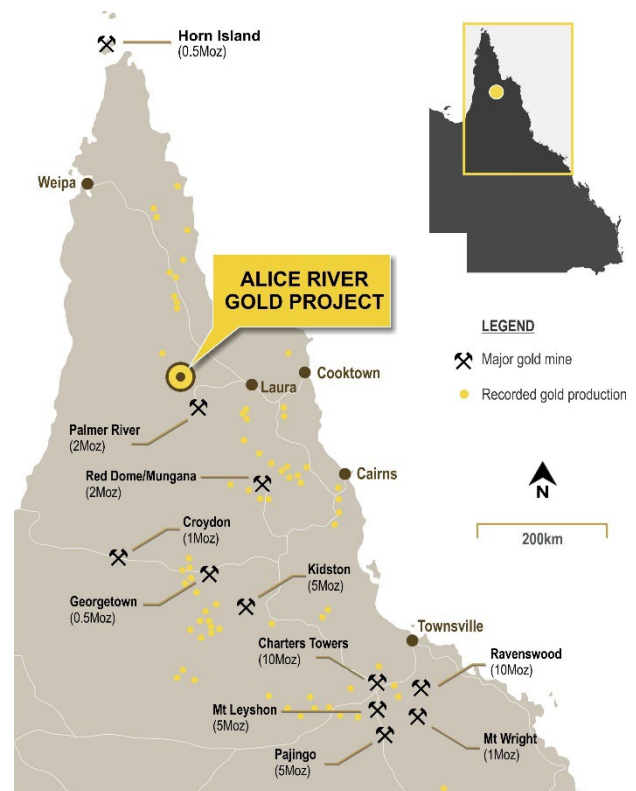
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About Pacgold Limited:

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

APPENDIX 1. JORC CODE TABLE 1

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.	Sampling methods have included surface rock chip samples. Geochemistry from rock chip samples is used semi-quantitatively to guide further exploration and is not used for Mineral Resource estimation. The accuracy of rock chip geochemistry is generally high, but these samples are often spot samples and generally not used in Mineral Resource estimation. Diamond drilling (DD), Reverse circulation (RC) drilling and Aircore drilling (AC) was used to obtain samples for geological logging and assaying. Aircore drilling was completed to sample shallow basement. Reverse circulation drilling (precollars) was used to obtain 1m samples where veining is noted. Diamond core was halved with a core saw through zones where alteration and veining were 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.	No information is available documenting measures to ensure sample representativity for surface sampling methods and open hole percussion drilling methods. These methods are not used for Mineral Resource estimation. 1m to 3m AC samples were collected using a spear of samples collected from the drillholes. 1m RC samples were automatically split using a cyclone-mounted cone splitter. 3m RC samples were automatically split as 1m samples using a cyclone-mounted cone splitter, then manually composited to 3m 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. 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

CRITERIA	JORC Code explanation	Commentary
		wet or dry screened to 75 microns. Duplicate 30g assay on screen undersize. Assay of entire oversize fraction.
	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. AC drilling used a 5.5" face sampling AC blade and/or hammer. Diamond drilling was all NQ3 (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 north-seeking gyroscope
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 and AC 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.

CRITERIA	JORC Code explanation	Commentary
	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.	No assessment has been completed to determine if there is a relationship between sample recovery and grade, and whether there is any potential for sample bias associated with the different drilling methods used to date.
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 RC and AC chips. This included lithology, alteration, sulphide percentages and vein per, AC centages. 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 and AC 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 Photographs of rock chips are also collected
	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 three 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. AC samples were collected with a spear of each sample on one metre samples and composited over the length of the basement rocks intersected.
	For all sample types, the nature, quality, and appropriateness of	ALS Townville completed the analysis, and the samples preparation methods are considered appropriate.

CRITERIA	JORC Code explanation	Commentary
	the sample preparation technique.	
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No sub-sampling is undertaken.
	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.	Information is collected /logged regarding they type of sample collected (grab or channel) Laboratory duplicate sampling has been completed for the Diamond RC and AC 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.	Rock chip samples collected by Pacgold were assayed 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. Drill core RC and AC chips are analysed by ALS Townsville and analysed by fire assay and AAS finish 50g charge. Multielement analysis is 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.	Certified Reference Material (CRM's) standards and blanks are purchased from an external manufacturer, and these are inserted into the sample batches sent to the laboratory at a frequency of 1 in 15.
	The verification of significant intersections by either	No verification completed

CRITERIA	JORC Code explanation	Commentary
VERIFICATION OF SAMPLING AND ASSAYING	independent or alternative company personnel.	
	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 has collated the drilling database and created the Alice River Gold Project Access database. This database was imported into Micromine 3d software and validated against old maps and data. 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.	All PGO drill holes are surveyed using a DGPS to an accuracy (x,y,z) of <10cm. Surface sample data is located using a GPS to an accuracy of +/-5m
	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 AND DISTRIBUTION	Data spacing for reporting of Exploration Results.	Rock chips were collected where outcrop was present
	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 either 1m sample intervals or 3m composites as described above.

CRITERIA	JORC Code explanation	Commentary
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.	Rock chip samples were collected where outcrops were present. Often the quartz veins are more resistant and outcrop.
	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 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 complied.

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 <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.
	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> All tenements are in good standing.
EXPLORATION DONE BY OTHER PARTIES	Acknowledgment and appraisal of exploration by other parties.	Refer to IGR in <u>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 3,244 oz Au at grade of around 38 g/t Au. 1987 – 1998: Cyprus, Beckstar, Golden Plateau, Goldminco and Subloo International completed regional geochemical sampling programs, rock chip sampling, RAB/auger drilling, airtrack drilling, ground magnetic surveys, IP and VLF-EM geophysical surveys, costeaning programs, 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. The historical drilling and trenching data from Posie have been included in the Pacgold database and assessed to determine the relevance of the information to the current drilling program. The accuracy of the positions of historical drillholes at Posie is not reliable in the database and therefore all Posie drillholes have

CRITERIA	JORC Code explanation	Commentary
		been removed from maps or cross sections in publicly released information.
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	Historical drilling and trenching data from Posie have been included in the Pacgold database and assessed to determine the relevance of the information to the

CRITERIA	JORC Code explanation	Commentary
	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.	current drilling program. The accuracy of the positions of historical drillholes at Posie is not reliable in the database and therefore all Posie drillholes have been removed from maps or cross sections in publicly released information.
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	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.

CRITERIA	JORC Code explanation	Commentary
	such aggregations should be shown in detail.	No metal equivalents are reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	These relationships are particularly important in the reporting of Exploration Results.	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.
	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').	
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.
OTHER SUBSTANTIVE EXPLORATION DATA	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;	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

CRITERIA	JORC Code explanation	Commentary
	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.	and VLF-EM geophysical survey data, and costean data. Much of this data has been captured and validated into a GIS database. Metallurgical tests of selected mineralised 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).	Pacgold plans to conduct further surface geological mapping and geochemistry, ground geophysics and Aircore, RC and Diamond drilling across three high-priority target areas over the next two years.
	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.