White Dam Resource Continues to Deliver Promising Drill Results

Resource drilling reaches 50% completion

HIGHLIGHTS

- ***WHITE DAM RESOURCE DRILLING PROGRAMME CONTINUES –*** *Reverse Circulation (RC)* drilling *to upgrade the Vertigo Mineral Resource Estimate (MRE) is 95% complete*
- ***ASSAY RESULTS CONTINUE TO UNDERPIN CONFIDENCE IN 2020 RESOURCE BLOCK MODEL –*** *RC drilling results support an anticipated MRE upgrade, including:*

  VRC044: 11m @ 1.0g/t Au and 0.03% Cu from 13m
  incl. 1m @ 4.9g/t Au and 0.09% Cu from 22m

  VRC051: 4m @ 3.0g/t Au and 0.11% Cu from 33m
  incl. 2m @ 5.1g/t Au and 0.12% Cu from 34m
  and ***12m @ 1.1g/t Au and 0.36% Cu from 48m***
  incl. 2m @ 2.7g/t Au and 0.74% Cu from 49m
  and 1m @ 2.5g/t Au and 0.77% Cu from 53m

  VRC054: 9m @ 1.7g/t Au and 0.38% Cu from 61m
  incl. 1m @ 4.9/t Au and 0.34% Cu from 62m
  and 2m @ 3.3g/t Au and 0.87% Cu 65m

  VRC066: 5m @ 1.2g/t Au and 0.27% Cu from 59m
  and ***10m @ 1.7g/t Au and 0.39% Cu from 66m***
  incl. 6m @ 2.6g/t Au and 0.58% Cu from 69m

  VRC074: 15m @ 1.2g/t Au and 0.35% Cu from 30m
  incl. 2m @ 3.8g/t Au and 1.06% Cu from 39m
  and 2m @ 2.3g/t Au and 0.66% Cu from 42m

  VRC083: 21m @ 1.4g/t Au and 0.32% Cu from 44m
  incl. 2m @ 3.0g/t Au and 0.72% Cu from 51m
  and 2m @ 3.8g/t Au and 0.72% Cu from 56m
  and 2m @ 3.0g/t Au and 0.63% Cu from 61m

- ***CONSISTENT SHALLOW GOLD ZONES ENCOUNTERED IN SEVERAL HOLES ABOVE MAIN MRE MODEL –*** *Potential for additional tonnes in upgraded MRE*
- ***HEAP LEACH PAD CRUSHING COMMENCES-*** *Metso screen and cone crusher now onsite and commissioned with ramp up of re-crushing now commencing, full crushing capacity scheduled to be achieved by mid April*

Pacgold Limited **(ASX: PGO)** (‘**Pacgold**’ or ‘**the Company**’) is pleased to announce further results of the drilling programme designed to expand and upgrade the JORC 2012 Mineral Resource Estimate[1] (MRE) published in 2020 on the Company’s 100% owned White Dam Gold Project (‘**the Project**’), 80km east of Broken Hill in South Australia’s Olary Province.

[1] GBM Resources ASX Release 10 August 2020: White Dam Maiden JORC 2012 Resource of 102 Koz Au

Drilling continued on the Vertigo Pit MRE and is 95% completed. Vertigo is the first of the three published MRE Zones (Table 1) to be drilled. Drill rigs will be stood down for approximately one month to manage our onsite diesel consumption until certainty over supply returns. Drilling is now scheduled to re-commence on the Hannaford Pit MRE in mid-April followed by the White Dam North MRE in June.

As previously reported[2], drilling commenced in late November 2025 and a total of 159 holes for 9,974m has been completed to date at Vertigo. Drilling is being undertaken on a nominal grid of 25m x 25m down to 12.5m x 12.5m, informed by the current MRE block models and geological controls on mineralisation.

Assay results have been received for approximately 60% of samples submitted to date and results continue to match with and exceed expectations. A number of drillholes have intersected strong gold and copper mineralisation in the upper strata bound lenses above the main MRE zone which underpin additional potential for inclusion in an upgraded MRE.

All results reported in this document are for samples analysed by fire assay (Au) and ICP MS (Total Cu). A second pulverised split is collected in the laboratory for all samples reporting a FA result >0.1ppm Au to be analysed by LeachWELL CN leach for Au and CN-soluble copper. A further fire assay of the residue tail of the CN leach sample will also be taken. Results can then be assessed against weathering characteristics to determine the levels of copper within the MRE. All LeachWELL results are awaited.

Drilling is proposed to commence imminently at the Hannaford Pit MRE, followed by infill drilling of the White Dam North MRE and testing the Rolling Prospect, subject to statutory approvals. Plans are underway to mobilise an additional RC drilling rig to site in May to accelerate the MRE drilling program and commence drilling on priority regional targets within the immediate White Dam environs.

Figures 2 to 6 present the Vertigo drilling program to date, including selected representative cross sections.

***Pacgold's Managing Director, Matthew Boyes, commented**:*

"Our exploration and development team has now almost completed the first resource drill-out at Vertigo and shortly will move onto Hannaford and White Dam North once drill permits have been approved and received. Once the remaining Vertigo holes and all data is received then we will quickly move into the next phase of the White Dam restart with the resource estimation updates, mine designs and cash flow models for the Vertigo resource.

"In preparation for re-commencing, the most critical phase 1 milestone to the restart of our leaching operations is now underway with mobile crushing equipment now onsite and commissioned. The team is now undergoing training and are scheduled to achieve target throughput of approx. 350tph by mid April with the plan to leach 50,000T packages of re-crushed material initially before ramping up to 100,000T cells in late Q3.

"The next 8-12 weeks are crucial for the company as we will have access to freshly re-crushed material and with the plant now fully refurbished a circuit operating a name plate capacity for the first time since closure of the mine in 2017, I'm very proud of the enormous effort everyone has put in over the last 4 months to get us where we are today and look forward to the next quarter and achieving consistent monthly production from the White Dam mine."

[2] Pacgold Ltd ASX Release 23 February 2026: High Grade Gold in Initial White Dam Drilling Results

Table 1: White Dam MRE (JORC 2012) published August 2020

	Resource Category	Quantity (tonnes)	Grade Au (g/t)	Contained Gold
TOTAL	Measured	0	0	0
	Indicated	1,200,000	0.7	28,600
	Inferred	3,400,000	0.7	73,500
	Total	**4,600,000**	**0.7**	**101,900**
Hannaford	Measured	0	0	0
	Indicated	700,000	0.7	16,400
	Inferred	1,000,000	0.8	26,900
	Total	**1,700,000**	**0.8**	**43,300**
Vertigo	Measured	0	0	0
	Indicated	300,000	1.0	9,400
	Inferred	1,400,000	0.6	29,000
	Total	**1,700,000**	**0.7**	**38,300**
White Dam North	Measured	0	0	0
	Indicated	200,000	0.5	2,800
	Inferred	1,000,000	0.6	17,600
	Total	**1,200,000**	**0.5**	**20,300**

Figure 3 below displays the location of the completed drilling relative to previous drilling at Vertigo, and *Figures 3, 5 and 6* show selected cross sections of the Vertigo drilling completed as a schematic cross section with sample assay results. Appendices 1 and 2 contain the details of drillholes completed to date, and significant assay results respectively.

Figure 1: Screen and cone crusher being commissioned at Heap Leach pad

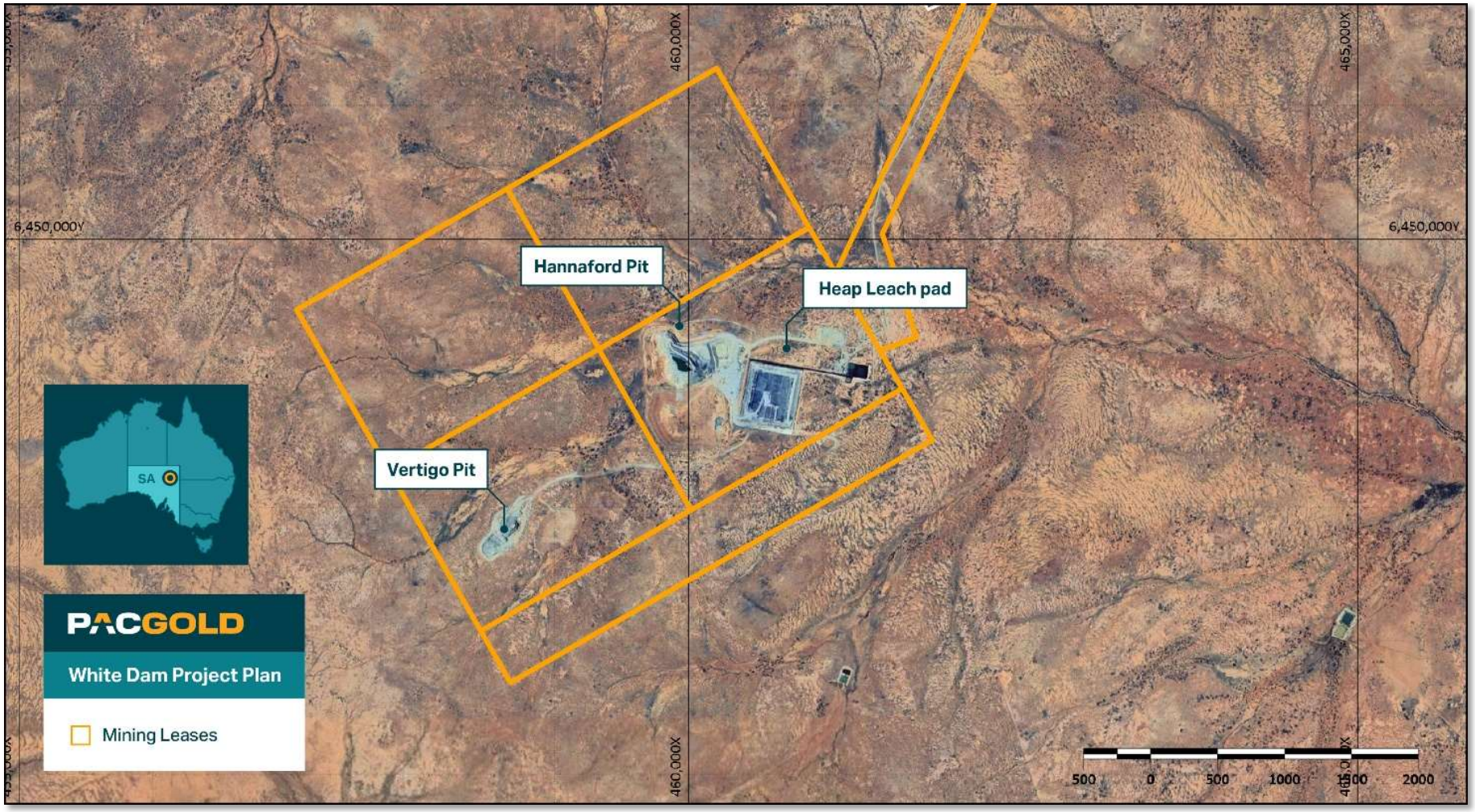

Figure 2: White Dam Project Regional Location Plan

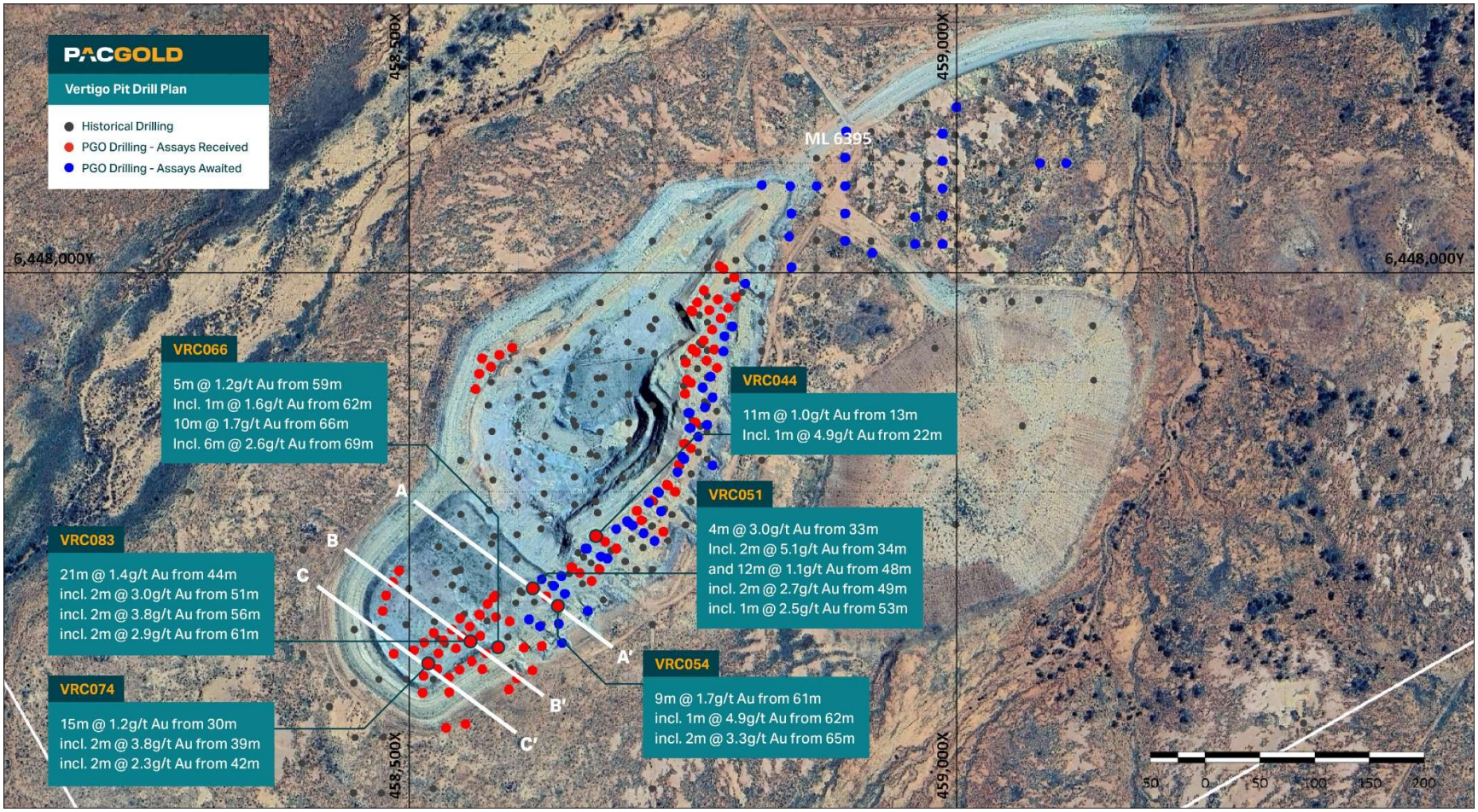

Figure 3: Vertigo Pit plan with MRE drilling program

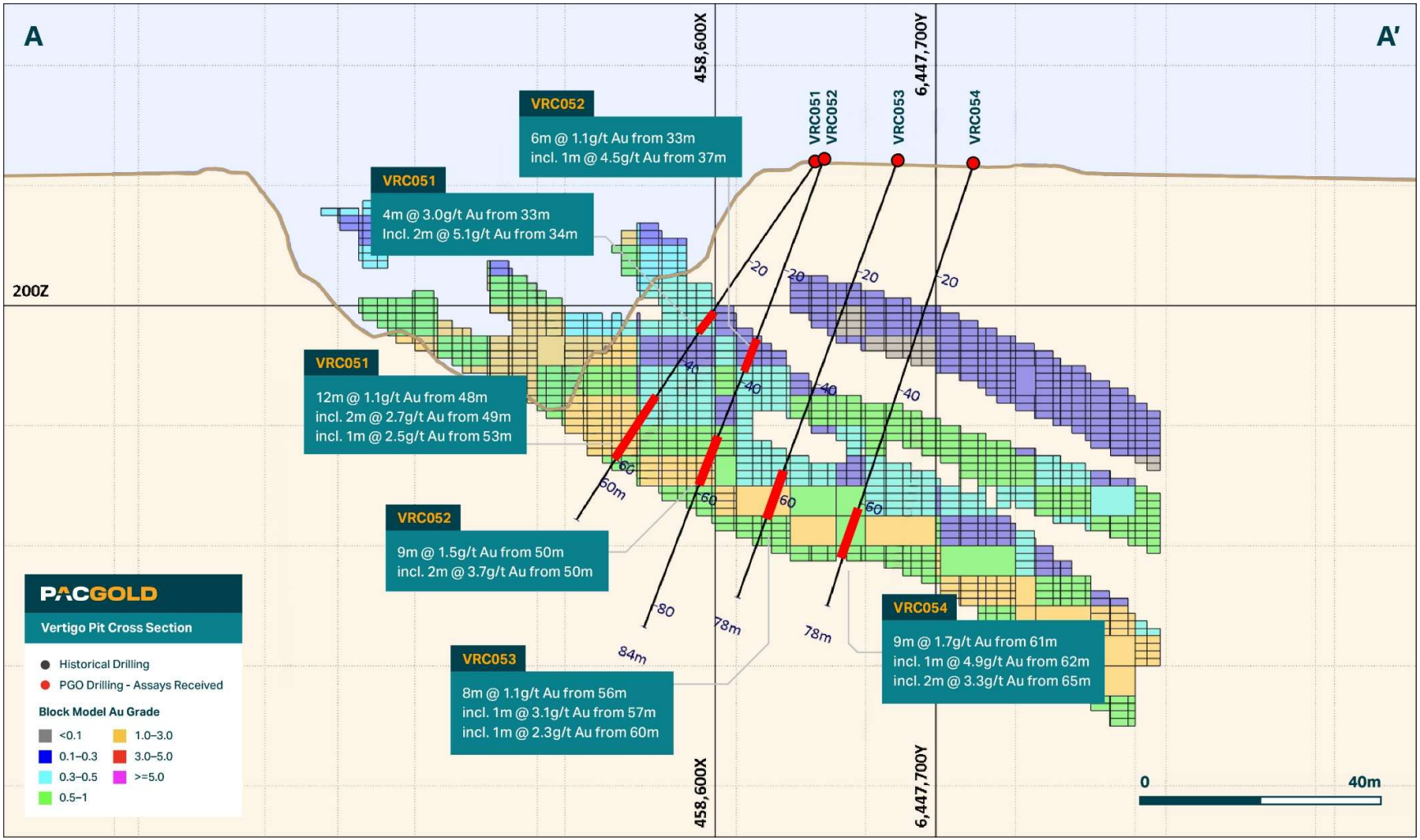

Figure 4: Vertigo Drill Section A- A' (refer to Plan 2 for location)

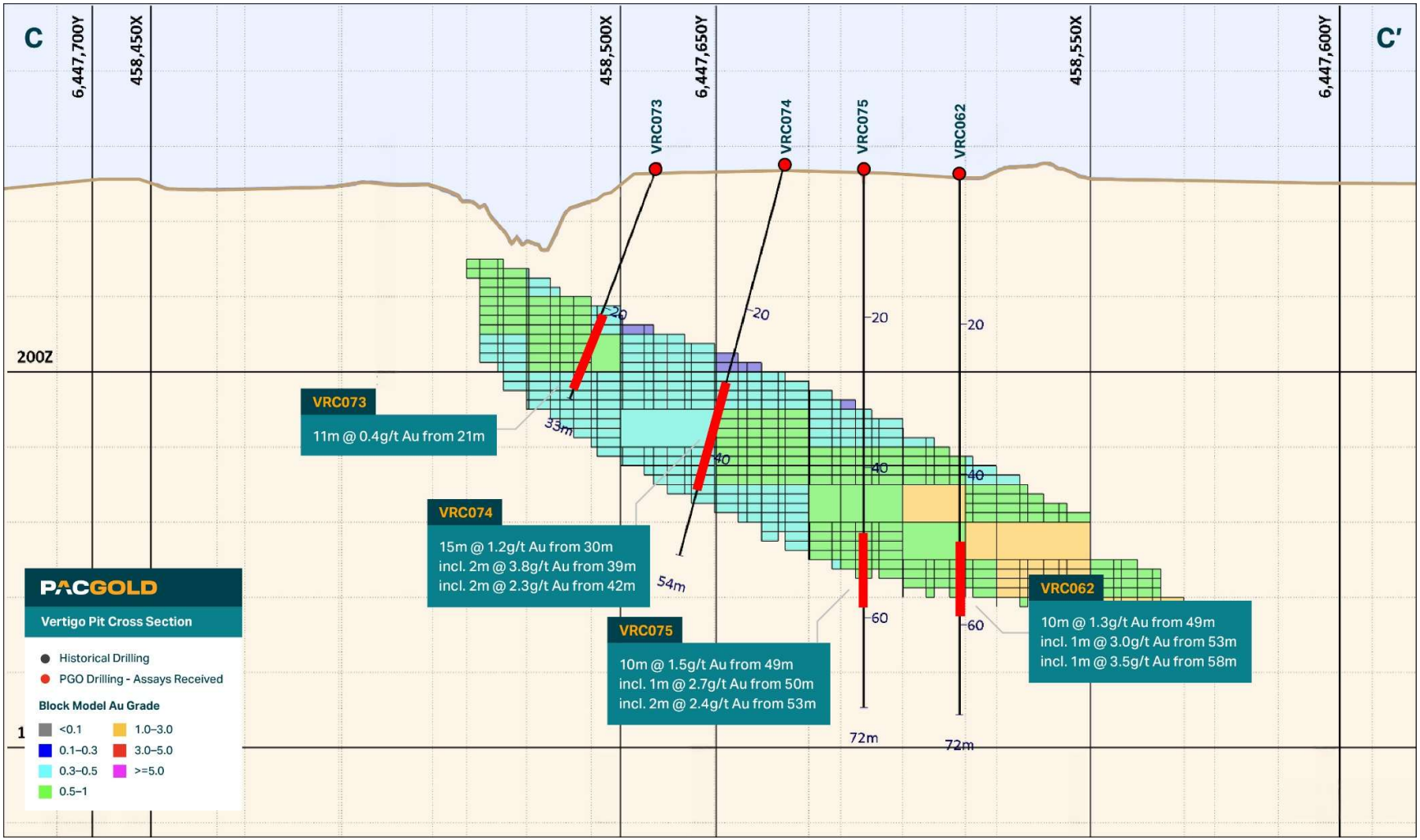

Figure 5: Vertigo Drill Section B - B' (refer to Plan 2 for location)

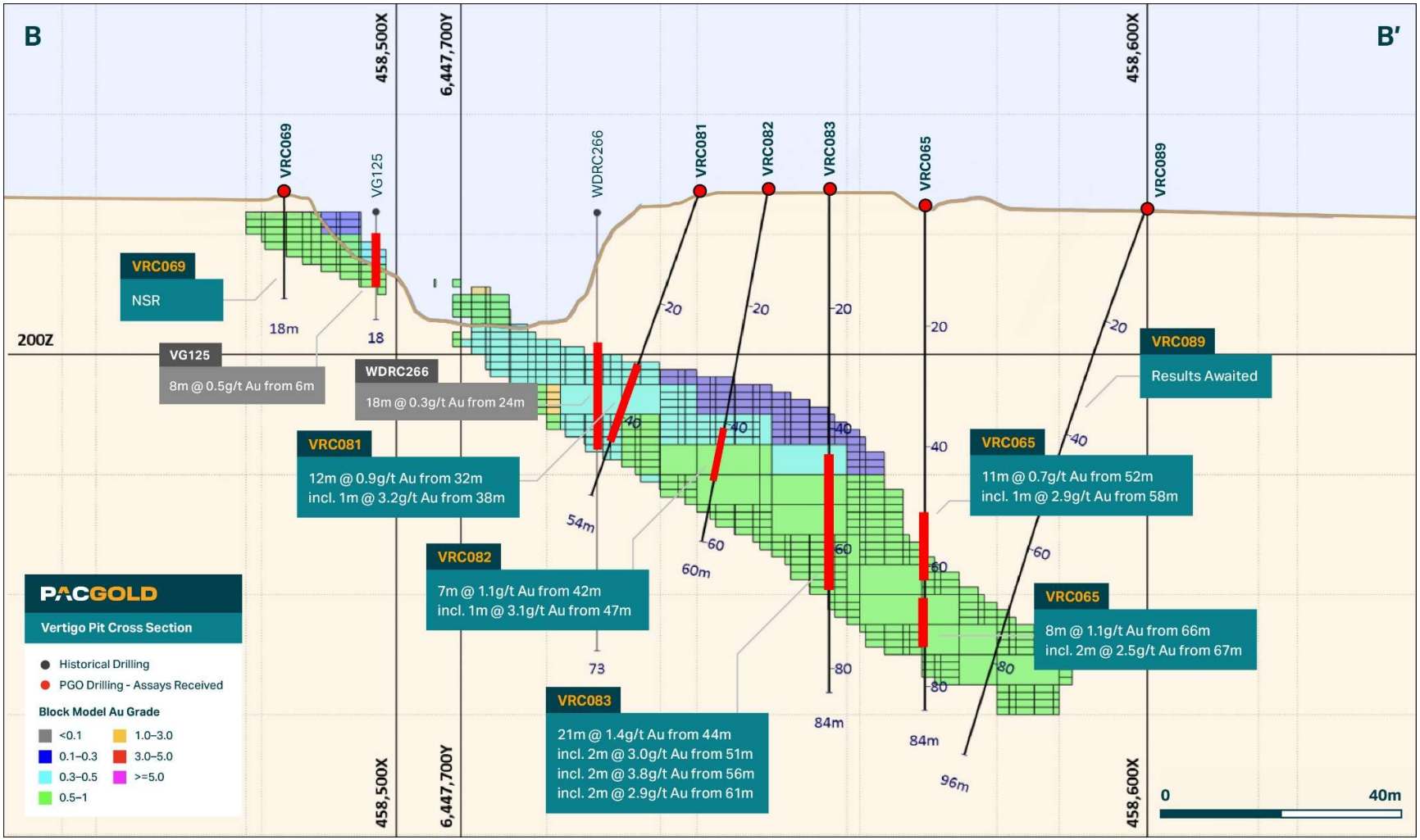

Figure 6: Vertigo Drill Section C - C' (refer to Plan 2 for location)

Next Steps

MRE drilling will continue at Hannaford, White Dam North and Rolling commencing in April, with the program scheduled to be completed by late June. Drilling data and assays will inform an updated block model for each orebody, followed by a revised Mineral Resource Estimation. Mine planning will commence in Q3 2026.

The sonic drilling rig mobilised to site in February has now completed its first phase of drilling of the upper bench of the Heap Leach pad to collect samples through the entire vertical section of the pad for size screening and crushing, and metallurgical test work. These initial samples collected will now be assayed and analysed with results to follow.

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

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About Pacgold Limited:

Pacgold is an ASX-listed mineral exploration company (ASX: PGO) with highly prospective projects situated in North Queensland and South Australia.

The core of Pacgold's exploration efforts is centered in Queensland. The flagship, 100% owned Alice River Gold Project covers 377km^2 and is situated within a large, intrusion-related gold system that shows geological similarities to major international deposits.

Complementing this is the St George Gold-Antimony Project, where the company can earn up to a 100% interest in a 905km^2 tenement package located within an important and developing antimony province.

To accelerate its transition to a producer, Pacgold has acquired the White Dam Gold Operation in South Australia. This significant acquisition includes established open-pit mines, a heap leach facility, and a fully operational gold extraction plant. This turnkey operation provides Pacgold with a clear pathway to generating near-term revenue and cash flow, funding future growth and exploration.

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. VERTIGO 2025-26 RC DRILLING COLLAR TABLE

Hole_ID	Prospect	Status	AMGE	AMGN	RL	Hole Type	Depth (m)	Azimuth	Dip
VRC001	Vertigo	Completed	458757	6447840	218.9	RC	90	307	-70
VRC002	Vertigo	Completed	458751	6447844	218.6	RC	66	307	-55
VRC003	Vertigo	Completed	458761	6447863	219.1	RC	71	305	-64
VRC004	Vertigo	Completed	458746	6447825	219.2	RC	84	307	-57
VRC005	Vertigo	Completed	458743	6447800	220.0	RC	84	307	-75
VRC006	Vertigo	Completed	458712	6447774	221.8	RC	90	305	-58
VRC007	Vertigo	Completed	458674	6447729	222.3	RC	102	360	-90
VRC008	Vertigo	Completed	458656	6447726	217.3	RC	84	307	-70
VRC009	Vertigo	Completed	458783	6448006	217.1	RC	42	307	-70
VRC010	Vertigo	Completed	458787	6448003	217.2	RC	42	307	-70
VRC011	Vertigo	Completed	458797	6447996	217.5	RC	42	307	-70
VRC012	Vertigo	Completed	458763	6447973	217.6	RC	42	307	-70
VRC013	Vertigo	Completed	458774	6447966	217.9	RC	42	307	-70
VRC014	Vertigo	Completed	458784	6447958	218.1	RC	54	307	-70
VRC015	Vertigo	Completed	458772	6447920	218.0	RC	60	307	-70
VRC016	Vertigo	Completed	458781	6447913	218.0	RC	66	307	-70
VRC017	Vertigo	Completed	458758	6447930	218.0	RC	54	307	-70
VRC018	Vertigo	Completed	458762	6447928	218.1	RC	60	307	-70
VRC019	Vertigo	Completed	458752	6447889	217.7	RC	60	307	-65
VRC020	Vertigo	Completed	458798	6447978	217.5	RC	42	307	-65
VRC021	Vertigo	Completed	458769	6447984	217.6	RC	42	307	-55
VRC022	Vertigo	Completed	458782	6447976	220.3	RC	42	307	-60
VRC023	Vertigo	Completed	458561	6447894	220.0	RC	18	360	-90
VRC024	Vertigo	Completed	458564	6447908	219.9	RC	18	360	-90
VRC025	Vertigo	Completed	458575	6447914	219.7	RC	18	360	-90
VRC026	Vertigo	Completed	458582	6447925	219.6	RC	18	360	-90
VRC027	Vertigo	Completed	458594	6447931	219.7	RC	24	360	-90
VRC028	Vertigo	Completed	458566	6447922	217.6	RC	18	360	-90
VRC029	Vertigo	Completed	458782	6447976	217.6	RC	42	307	-70
VRC030	Vertigo	Completed	458791	6447968	217.9	RC	42	307	-70
VRC031	Vertigo	Completed	458757	6447965	217.8	RC	42	307	-55
VRC032	Vertigo	Completed	458759	6447964	217.9	RC	42	307	-75
VRC033	Vertigo	Completed	458777	6447948	217.9	RC	54	307	-70
VRC034	Vertigo	Completed	458769	6447938	218.1	RC	54	307	-65
VRC035	Vertigo	Completed	458778	6447930	217.8	RC	60	307	-70
VRC036	Vertigo	Completed	458753	6447918	218.0	RC	54	307	-70
VRC037	Vertigo	Completed	458754	6447902	218.1	RC	60	307	-70
VRC038	Vertigo	Completed	458757	6447899	219.4	RC	60	307	-70
VRC039	Vertigo	Completed	458735	6447806	219.5	RC	78	307	-55
VRC040	Vertigo	Completed	458736	6447805	219.7	RC	78	307	-70
VRC041	Vertigo	Completed	458721	6447792	220.0	RC	90	307	-57
VRC042	Vertigo	Completed	6447783	458708	220.0	RC	78	307	-55
VRC043	Vertigo	Completed	6447763	458732	219.7	RC	90	307	-70
VRC044	Vertigo	Completed	6447759	458672	220.7	RC	72	307	-55

Hole_ID	Prospect	Status	AMGE	AMGN	RL	Hole Type	Depth (m)	Azimuth	Dip
VRC045	Vertigo	Completed	6447758	458673	219	RC	72	307	-70
VRC046	Vertigo	Completed	6447754	458679	219	RC	72	307	-70
VRC047	Vertigo	Completed	6447748	458689	219	RC	78	307	-70
VRC048	Vertigo	Completed	6447731	458648	219	RC	72	307	-55
VRC049	Vertigo	Completed	6447731	458649	220	RC	72	307	-70
VRC050	Vertigo	Completed	6447718	458667	222	RC	78	307	-70
VRC051	Vertigo	Completed	6447712	458614	222	RC	72	307	-55
VRC052	Vertigo	Completed	6447712	458615	217	RC	84	307	-70
VRC053	Vertigo	Completed	6447704	458625	217	RC	78	307	-70
VRC054	Vertigo	Completed	6447697	458635	217	RC	78	307	-70
VRC055	Vertigo	Completed	6447681	458592	218	RC	72	307	-70
VRC056	Vertigo	Completed	6447659	458621	218	RC	96	307	-70
VRC057	Vertigo	Completed	6447698	458571	218	RC	54	307	-70
VRC058	Vertigo	Completed	6447705	458579	218	RC	78	360	-90
VRC059	Vertigo	Completed	6447703	458577	218	RC	66	307	-70
VRC060	Vertigo	Completed	6447686	458579	218	RC	72	325	-70
VRC061	Vertigo	Completed	6447616	458512	218	RC	72	360	-90
VRC062	Vertigo	Completed	6447630	458536	218	RC	72	360	-90
VRC063	Vertigo	Completed	6447637	458546	218	RC	90	360	-90
VRC064	Vertigo	Completed	6447645	458557	217	RC	78	360	-90
VRC065	Vertigo	Completed	6447653	458570	218	RC	84	360	-90
VRC066	Vertigo	Completed	6447658	458581	220	RC	90	307	-90
VRC067	Vertigo	Completed	6447691	458476	220	RC	30	360	-90
VRC068	Vertigo	Completed	6447705	458479	220	RC	24	360	-90
VRC069	Vertigo	Completed	6447717	458485	220	RC	18	360	-90
VRC070	Vertigo	Completed	6447728	458490	220	RC	18	360	-90
VRC071	Vertigo	Completed	6447652	458486	220	RC	30	307	-80
VRC072	Vertigo	Completed	6447632	458513	218	RC	54	307	-80
VRC073	Vertigo	Completed	6447655	458504	218	RC	33	307	-70
VRC074	Vertigo	Completed	6447645	458517	218	RC	54	307	-75
VRC075	Vertigo	Completed	6447638	458526	218	RC	72	360	-90
VRC076	Vertigo	Completed	6447662	458514	218	RC	60	307	-70
VRC077	Vertigo	Completed	6447653	458526	218	RC	66	307	-80
VRC078	Vertigo	Completed	6447671	458522	218	RC	54	307	-60
VRC079	Vertigo	Completed	6447664	458531	218	RC	54	307	-70
VRC080	Vertigo	Completed	6447657	458543	218	RC	72	360	-90
VRC081	Vertigo	Completed	6447674	458539	218	RC	54	307	-70
VRC082	Vertigo	Completed	6447667	458548	219	RC	60	307	-80
VRC083	Vertigo	Completed	6447663	458558	219	RC	84	360	-90
VRC084	Vertigo	Completed	6447684	458546	220	RC	54	307	-70
VRC085	Vertigo	Completed	6447677	458555	220	RC	66	360	-90
VRC086	Vertigo	Completed	6447668	458565	220	RC	90	307	-90
VRC087	Vertigo	Completed	6447617	458536	220	RC	66	360	-90
VRC088	Vertigo	Completed	6447638	458567	221	RC	84	360	-90
VRC089	Vertigo	Completed	6447629	458598	221	RC	96	307	-70
VRC090	Vertigo	Completed	6447584	458534	221	RC	66	307	-70

Hole_ID	Prospect	Status	AMGE	AMGN	RL	Hole Type	Depth (m)	Azimuth	Dip
VRC091	Vertigo	Completed	6447588	458552	221	RC	66	307	-70
VRC092	Vertigo	Completed	6447619	458591	222	RC	90	307	-70
VRC093	Vertigo	Completed	6447636	458612	222	RC	96	307	-75
VRC094	Vertigo	Completed	6447688	458564	222	RC	60	307	-55
VRC095	Vertigo	Completed	6447687	458565	224	RC	60	307	-70
VRC096	Vertigo	Completed	6447657	458605	225	RC	90	307	-75

APPENDIX 2. VERTIGO RC DRILLING SIGNIFICANT INTERVAL TABLE

PROSPECT	HOLE ID	From (m)	To (m)	Downhole Intersection (m)	Au (g/t)	Cu (%)
Vertigo	**VRC042**	10	12	2	0.4	0.01
		26	31	5	0.2	0.03
		60	71	11	0.8	0.39
	incl.	61	61	1	3.3	0.75
	VRC043	34	35	1	0.2	0.02
		42	50	8	0.7	0.29
	incl.	43	44	1	2.6	0.26
		74	82	8	1.2	0.35
	incl.	76	77	1	3.9	0.76
	VRC044	7	8	1	0.2	0.01
		13	24	11	1.0	0.03
	incl.	22	23	1	4.9	0.09
		30	31	1	0.2	0.08
		43	52	9	0.5	0.18
		54	60	6	0.2	0.15
	VRC045	15	25	10	0.3	0.03
		42	53	11	0.5	0.21
		58	60	2	0.7	0.22
		67	69	2	0.2	0.09
	VRC046	20	33	12	0.4	0.09
		47	59	12	0.5	0.18
		64	69	5	0.3	0.12

PROSPECT	HOLE ID	From (m)	To (m)	Downhole Intersection (m)	Au (g/t)	Cu (%)
	VRC047	23	25	2	0.9	0.03
		28	29	11	0.6	0.08
		50	56	6	0.8	0.30
		59	63	4	0.2	0.08
		67	73	6	0.3	0.11
	VRC048	20	21	1	0.4	0.06
		37	40	3	0.2	0.22
		46	50	5	0.2	0.20
	VRC049	21	22	1	0.2	0.02
		37	43	6	0.3	0.24
		46	54	8	0.4	0.19
		60	62	2	1.9	0.53
	incl.	60	61	1	2.8	0.71
	VRC050	24	28	4	0.3	0.13
		48	50	2	0.9	0.19
		55	60	5	0.1	0.16
		66	71	5	2.5	0.89
	incl.	67	70	3	3.9	1.38
	VRC051	13	14	1	0.2	0.04
		33	37	4	3.0	0.11
	incl.	34	36	2	5.1	0.12
		41	42	1	0.2	0.10
		48	60	12	1.1	0.36
	incl.	49	51	2	2.7	0.74
	incl.	53	54	1	2.5	0.77
	VRC052	15	16	1	0.3	0.08
		20	21	1	0.2	0.21
		33	39	6	1.1	0.30
	incl.	37	38	1	4.5	0.82

PROSPECT	HOLE ID	From (m)	To (m)	Downhole Intersection (m)	Au (g/t)	Cu (%)
		43	49	6	0.2	0.12
		50	59	9	1.5	0.43
	incl.	50	52	2	3.7	0.97
	VRC053	23	32	9	0.2	0.10
		41	46	5	0.3	0.18
		52	53	1	0.8	0.25
		56	64	8	1.1	0.36
	incl.	57	58	1	3.1	0.94
	incl.	60	61	1	2.3	0.68
	VRC054	23	30	7	0.2	0.12
		31	38	7	0.2	0.11
		47	50	3	0.3	0.13
		55	57	2	0.2	0.09
		61	70	9	1.7	0.38
	incl.	62	63	1	4.9	0.34
	incl.	65	67	2	3.3	0.87
	VRC055	0	1	1	0.2	0.03
		19	21	2	0.3	0.04
		34	38	4	0.2	0.22
		52	64	12	0.8	0.21
	VRC056	63	64	1	0.2	0.08
		67	80	13	1.6	0.32
	incl.	68	69	1	2.3	0.48
	incl.	72	73	1	4.7	0.60
	incl.	75	76	1	3.3	0.67
	incl.	78	79	1	2.5	0.63
	VRC057	3	5	2	0.4	0.06
		9	11	2	0.3	0.08
		20	26	6	0.3	0.36
		42	48	6	1.2	0.23

PROSPECT	HOLE ID	From (m)	To (m)	Downhole Intersection (m)	Au (g/t)	Cu (%)
	incl.	42	44	2	2.0	0.23
	VRC058	0	1	1	0.2	0.04
		6	8	2	0.2	0.09
		21	25	4	0.2	0.15
		35	41	6	0.5	0.13
		45	54	9	0.9	0.21
	incl.	48	49	1	2.5	0.35
	VRC059	0	1	1	0.2	0.25
		5	7	2	0.3	0.08
		19	24	5	0.5	0.13
		33	48	15	0.5	0.15
	VRC060	13	17	4	0.1	0.10
		27	29	2	0.2	0.13
		39	40	1	0.3	0.23
		45	52	7	0.9	0.28
	VRC061	13	17	4	0.2	0.15
		23	27	4	0.1	0.11
		33	39	6	0.5	0.13
	VRC062	49	59	10	1.3	0.26
	incl.	53	54	1	3.0	0.49
	incl.	58	59	1	3.5	0.43
		63	66	3	0.2	0.06
	VRC063	50	66	16	0.5	0.18
		77	78	1	0.4	0.10
	VRC064	48	71	23	0.9	0.26
	incl.	57	58	1	3.0	0.64
	incl.	62	63	1	3.1	0.66
	incl.	69	70	1	2.7	0.74

PROSPECT	HOLE ID	From (m)	To (m)	Downhole Intersection (m)	Au (g/t)	Cu (%)
	VRC065	21	25	4	0.6	0.07
		52	63	11	0.7	0.20
	incl.	58	59	1	2.9	0.73
		66	74	8	1.1	0.27
	incl.	67	69	2	2.5	0.45
	VRC066	26	30	4	0.4	0.08
		46	50	4	0.4	0.07
		59	64	5	1.2	0.27
	incl.	62	63	1	1.6	0.29
		66	76	10	1.7	0.39
	incl.	69	75	6	2.6	0.58
		84	85	1	0.3	0.06
	VRC071	9	10	1	0.2	0.36
		15	20	5	1.2	0.17
	incl.	17	19	2	2.2	0.28
		24	30	6	0.1	0.03
	VRC072	25	26	1	0.2	0.32
		34	41	7	1.1	0.23
	incl.	38	39	1	2.2	0.38
		48	50	2	0.5	0.15
	VRC073	21	32	11	0.4	0.14
	VRC074	3	4	1	0.2	0.02
		11	15	4	0.2	0.05
		30	45	15	1.2	0.35
	incl.	39	41	2	3.8	1.06
	incl.	42	44	2	2.3	0.66
	VRC075	23	25	2	0.4	0.06
		37	38	1	0.2	0.33

PROSPECT	HOLE ID	From (m)	To (m)	Downhole Intersection (m)	Au (g/t)	Cu (%)
		40	47	7	0.3	0.09
		49	59	10	1.5	0.40
	incl.	50	51	1	2.7	0.47
	incl.	53	55	2	2.4	0.62
	VRC076	23	36	13	0.7	0.25
	incl.	31	32	1	3.2	1.08
	VRC077	19	26	7	0.2	0.06
		30	31	1	0.2	0.25
		36	45	9	2.0	0.47
	incl.	38	40	2	4.0	0.92
	incl.	44	45	1	3.5	0.71
		58	59	1	0.2	0.09
	VRC078	3	4	1	0.2	0.02
		25	30	5	0.8	0.28
	incl.	29	30	1	2.6	0.24
		32	38	6	0.4	0.12
	VRC079	7	12	5	0.2	0.06
		23	24	1	0.2	0.12
		32	33	1	0.2	0.11
		36	44	8	0.6	0.21
		50	51	1	0.2	0.02
	VRC080	25	28	3	0.2	0.11
		32	34	2	0.2	0.09
		43	58	15	0.9	0.23
	incl.	51	52	1	2.1	0.58
	VRC081	32	44	12	0.9	0.29
	incl.	38	39	1	3.2	0.14
	VRC082	4	8	4	0.6	0.06

PROSPECT	HOLE ID	From (m)	To (m)	Downhole Intersection (m)	Au (g/t)	Cu (%)
		42	49	7	1.1	0.26
	incl.	47	48	1	3.1	0.44
		55	56	1	0.4	0.09
	VRC083	21	22	1	0.3	0.06
		36	38	2	0.2	0.14
		44	65	21	1.4	0.32
	incl.	51	53	2	3.0	0.72
	incl.	56	58	2	3.8	0.72
	incl.	61	63	2	2.9	0.63
		74	78	4	0.2	0.07
	VRC084	24	25	1	0.2	0.07
		33	47	14	0.6	0.17
	incl.	40	42	2	2.3	0.24
	VRC085	33	34	1	0.2	0.12
		41	54	13	1.4	0.33
	incl.	46	47	1	2.4	0.51
	incl.	47	48	1	4.2	0.81
	incl.	50	52	2	2.4	0.60
		62	63	1	0.2	0.21
	VRC086	37	38	1	0.3	0.16
		46	63	17	1.3	0.31
	incl.	48	49	1	2.1	0.40
	incl.	53	55	2	3.2	0.78
	incl.	56	58	2	2.6	0.46
	incl.	61	62	1	3.2	0.60
		71	72	1	0.2	0.03
		81	83	2	0.2	0.09
	VRC092	39	40	1	0.3	0.06
		50	52	2	0.2	0.07
		72	81	9	0.6	0.15

PROSPECT	HOLE ID	From (m)	To (m)	Downhole Intersection (m)	Au (g/t)	Cu (%)
	VRC093	54	55	1	0.2	0.12
		72	83	11	1.7	0.31
	incl.	74	75	1	6.9	0.50
	incl.	78	80	2	2.3	0.55
		91	93	2	0.2	0.06
	VRC094	21	24	3	0.2	0.20
		35	38	3	0.2	0.10
		40	48	8	1.3	0.39
	incl.	43	44	1	2.4	0.21
	incl.	46	47	1	2.5	0.98
		51	52	1	0.2	0.11
	VRC095	21	24	3	0.2	0.16
		34	38	4	0.1	0.09
		40	47	7	0.6	0.23
	incl.	45	46	1	2.0	0.51
	VRC096	36	38	2	0.3	0.09
		62	76	14	1.4	0.38
	incl.	69	70	1	3.7	0.94
	incl.	71	75	4	2.5	0.59

APPENDIX 3. JORC 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 30g 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.*	• Previous drilling at White Dam was carried out in five campaigns from 1985 through to 2017. These campaigns were carried out by Aberfoyle (1985-89, 15.9% of data), Mount Isa Mines (1994-98, 9.0% of data), the White Dam Joint Venture (2002-12, 31.7% of data), CopperChem Ltd (2015, 1.5% of data) and Hannaford RC grade control drilling (2010-17, 41.9% of data). The drilling and sampling methods were similar for all campaigns, however the quality of the data from each campaign was assessed separately prior to acceptance for use in resource estimation. • The 2020 Resource estimates are based on assays of sub-samples taken from reverse circulation (RC) chips and diamond drilling (DD) core. • Pacgold utilised Reverse Circulation (RC) drilling to obtain 1m samples directly from a cone splitter attached to the rig cyclone for the entire drillhole. • All samples were analysed by ALS Laboratories in Adelaide (sample preparation) and Perth (sample analysis). A 3 kg sample was crushed and pulverised to produce a 50g charge for fire assay (Au) and a 10gram charge for ICP MS (Total Cu, Mo, Ag, S). A second pulverised split is taken for all samples reporting a FA results >0.1ppm Au to be analysed by Leachwell CN leach for Au and CN- soluble copper.
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. • All drillholes are surveyed during drilling with a downhole electronic digital north-seeking gyroscope
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• For RC drilling the sample recoveries are generally greater than 90%. Recoveries of less than 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. • The cone splitter gives a relatively consistent sample weight which is recorded at ALS on receipt of the samples. • 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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core and RC chips were logged for each collected (1 metre) sample for lithology, colour, weathering and mineralization with sufficient detail to support mineral resource estimation. • All RC chips are collected in storage trays and photographed and are stored in secure containers on site. • Logging is both qualitative and quantitative.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation*	• 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

Criteria	JORC Code explanation	Commentary
	technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	frequency of at least 1 in 20. • Field duplicate data shows that the sampling method had acceptable precision. Laboratory data shows that the sub-samples were typically 2 kg – 3 kg. • In the laboratory sub-sample grain size was reduced by crushing and milling to ensure representivity of sub-samples • The sub-sample sizes were appropriate to the fine grained 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.* • *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.* • *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.*	• All samples were analysed by ALS Laboratories in Adelaide (sample preparation) and Perth (sample analysis). A 3 kg sample was crushed and pulverised to produce a 50g charge for fire assay (Au) and a 10gram charge for ICP MS (Total Cu, Mo, Ag, S). A second pulverised split is taken for all samples reporting a FA results >0.1ppm Au to be analysed by Leachwell CN leach for Au and CN- soluble copper. • No geophysical tools were used. • Quality control (QC) measures included the use of blanks, standards, pulp duplicates and field duplicates. The insertion rate was approximately 1 in 8 to 10 samples. No evidence of systematic biases, cross-contamination or un-acceptable precision was found.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No checks verifying intercepts have been carried out, however the five year mining history during which grade control and production data reconciled well with resource estimates provides confidence in the data • Pacgold have completed several twin holes and the sample data received to date indicates an acceptable level of correlation of gold grades between historical and Pacgold holes. • Pacgold has collated the historical drilling database and created the White Dam 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.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar locations are all determined by RTK DGPS. • All survey data was carried out in MGA94 zone 54, GDA94 Datum. • Topographic control outside the mined pits was LiDAR.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Pacgold drillhole spacing ranged from 25 m by 25 m to 12.5 m by 12.5 m. These spacings are appropriate to the level of resource classification to be applied. • No sample compositing.
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.* • *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*	• The drilling was oriented perpendicular to the strike and dip of mineralization. • The sampling orientation is not considered to have introduced any sampling bias.

Criteria	JORC Code explanation	Commentary
	assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Samples are collected weekly from the White Dam Mine site by a transport company and shipped directly to ALS in Adelaide with no intermediate handling. Samples are tracked using the transport company consignment notes and Pacgold sample submission forms.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Audits and reviews of the current drilling data are regularly carried out to determine any issues with field logging inaccuracies or errors and assay data - extreme values, out of range values and the accuracy and precision of results for certified standards, blanks and duplicates prior to use.

Section 2 Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>• The White Dam Gold Project comprises a series of mining (ML) and exploration leases as listed below. All tenements are 100% owned by Pacgold Ltd subsidiaries. GBM also has an option to acquire the remaining 50% of the project.
<table>
<tr><th>Tenement No.</th><th>Status</th><th>Granted</th><th>Expiry</th><th>Approx Area (km^2 or Ha)</th></tr>
<tr><td>EL6435</td><td>Granted</td><td>14-Oct-14</td><td>13-Oct-26</td><td>96</td></tr>
<tr><td>EL6565</td><td>Granted</td><td>28-Jul-20</td><td>27-Jul-25</td><td>171</td></tr>
<tr><td>ML6395</td><td>Granted</td><td>08-Dec-11</td><td>07-Dec-26</td><td>249.9 ha</td></tr>
<tr><td>ML6275</td><td>Granted</td><td>11-Sep-07</td><td>23-Jan-29</td><td>249.8 ha</td></tr>
<tr><td>EL6946</td><td>Granted</td><td>06-Nov-23</td><td>05-Nov-29</td><td>438</td></tr>
<tr><td>MPL107</td><td>Granted</td><td>24-Jan-08</td><td>23-Jan-29</td><td>132.3 ha</td></tr>
<tr><td>MPL106</td><td>Granted</td><td>24-Jan-08</td><td>23-Jan-29</td><td>162.6 ha</td></tr>
<tr><td>MPL105</td><td>Granted</td><td>24-Jan-08</td><td>23-Jan-29</td><td>250 ha</td></tr>
<tr><td>MPL95</td><td>Granted</td><td>11-Sep-07</td><td>23-Jan-29</td><td>24.1 ha</td></tr>
<tr><td>MPL139</td><td>Granted</td><td>08-Dec-11</td><td>07-Dec-26</td><td>249.77</td></tr>
</table>
• There are no known impediments obtaining a licence to operate. The White Dam North deposit is located on an exploration licence and will require the grant of a mining licence and necessary permits before mining can commence there.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>1985 – Aberfoyle conduct regional mapping.
1989 – Normandy delineate an anomalous gold area.
1994 – 1998 – MIM conduct exploration over the White Dam area and define a Resource.
2002 – Polymetals purchase White Dam from MIM.
2002 – Exco introduced as a JV partner. WDJV carries out resource definition drilling and metallurgical testwork.
2005 – Polymetals sell interest to Exco.
2008 – Polymetals reintroduced to the project as JV partner and manager.
2009 – Approvals, funding and construction.
2010 – Operations commence and first gold poured in April. Mining of open pits at Hannaford and Vertigo.
2012 – Mining operations cease, gold production continues from the heap leach.
2015 – Operations re-start sourcing ore from cutbacks at Hannaford and Vertigo. Minor drilling for metallurgical samples, geotechnical and hydrological studies
2012 – Mining operations cease, gold production continues from the heap leach to present day.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		2017 – Mining re-started at Hannaford and Vertigo Pits 2019 – Project partnership agreement between Polymetals and GBM Resources 2020 – GMB Resources obtain 100% ownership 2025 – GBM Resources sell project to Pacgold Ltd
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Gold - copper mineralization is strataform, hosted within pelitic gneiss, schist and quartzite, and introduced by activation of regional crustal-scale faults. Gold - copper mineralisation is associated with chlorite and phlogopite alteration. High grade gold and copper is associated with sulphides in fresh rock. Weathering has re-mobilised gold and copper resulting in broader, lower grade mineralisation in weathered material compared to fresh material.
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.* • *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.*	• Drill hole details completed and in progress are presented in Appendix 1.
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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported drilling intercepts are length weighted averages with no top cut applied. Intercepts have a cut-off grade of 0.15 g/t Au, a minimum downhole width of 1m and maximum internal dilution (<0.15 g/t Au) of 3m. • Metal equivalents are not 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 drilling is at a high angle to mineralization, generally +/- 5 degrees to perpendicular. Downhole widths are reported due to the variation in dip of the strata bound mineralisation.
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*	• See announcement

Criteria	JORC Code explanation	Commentary
	drill hole collar locations and appropriate sectional views.	
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.*	• All results meeting the criteria above are reported in Appendix 2 in the announcement.
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 White Dam group of tenements has been subject to aerial magnetic surveys, regional air core and RAB geochemical surveys with RC and DD drilling of identified prospects (other than those reported on here).
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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling data will inform an updated and upgraded Mineral Resource Estimate. This will be followed by a pit re-optimization, pit design and additional metallurgical testwork.