

Pacgold delivers first gold production at White Dam Project, SA

Pacgold transitions from explorer to producer with production from initial strip

HIGHLIGHTS

- **PACGOLD PRODUCES MAIDEN GOLD** – Marking a key company milestone, with transition from an exploration company to the ranks of a listed gold producer
- **FIRST STRIP AND GOLD PRODUCTION OF INTIAL PAD IRRIGATION** – Approximately 2kgs (circa 60oz of contained Au) of calcined product recovered from the first 14 days of gold production post plant recommissioning, an additional 3 more strips are planned before smelting, shipment and sale at month end
- **GOLD IN INVENTORY BEING RECOVERED** – With the plant now running efficiently, gold in inventory is being absorbed from previously leached recirculating gold load, flow rates increasing as new areas on eastern pad margin now under irrigation, increased carbon addition to CIC tanks will facilitate extraction and recovery of circulating gold load over coming weeks
- **RE-CRUSHED ORE UNDER IRRIGATION** – Another major milestone achieved with first package of re-crushed ore from top lift of the pad now under irrigation with screening and crushing circuit steadily increasing output, now producing approximately 1,500t per day
- **PLANT UPGRADES** – 4 of the 5 main Carbon-in-Column (CIC) tanks have been fully refurbished and are operating at 95%+ efficiency, all gold from the pregnant solution pond is being recovered through the columns and flow rates will be increased to name plate capacity once additional re-crushed material is under irrigation. New power generation units have been installed and commissioned and repairs carried out on the strip circuit and electrowinning cells to allow increased plant availability
- **PAD EXTENSION** - Newfields engineers from Nevada USA recently carried out a site visit for a planned pad expansion and additional 4Mt of ore leaching capacity with works on schedule for a full redesign to be completed by July 2026.

Queensland and South Australian focused gold explorer, developer and producer, **Pacgold Limited (ASX: PGO)** ('Pacgold' or 'the Company') is pleased to announce maiden gold production from the White Dam Gold Project ('the Project'), 80km east of Broken Hill in South Australia's Olary Province.

The heap leach operation at the Project has now undergone recommissioning with significant refurbishment completed on the existing plant and mine facilities. Production has successfully recommenced with circa 60oz of gold from the first 14 days of absorption now stripped and ready for smelting. The company has planned 3 more strip cycles from the plant before producing and shipping its first Doré product around month end.

Pacgold's Managing Director, Matthew Boyes, commented:

"The entire team is extremely proud to have achieved our first gold production from the White Dam heap leach pad successfully making the transition from explorer to producer. This initial production represents only a small portion of the gold we have leached to date, with the plant now running for a limited time post the completion of major refurbishment of the CIC columns and the gold room. We are now focused on maximising recovery of the gold already leached in the system and currently recirculating, as we continue to absorb and redistribute the significant water influx from recent heavy rains."

"The first re-crushed material is now also under irrigation, which is another major milestone for the team and we expect to see a return from these news cells to commence in 4-5 weeks as fluid permeates the newly loaded ore."

"We are ramping up on a consistent basis and will soon achieve our forecast crushing throughput of 80-90kt per month. I am very much looking forward to consistent monthly production increases as we proceed with the expansion of re-crushed throughput and increasing our overall flow rate on the pad."

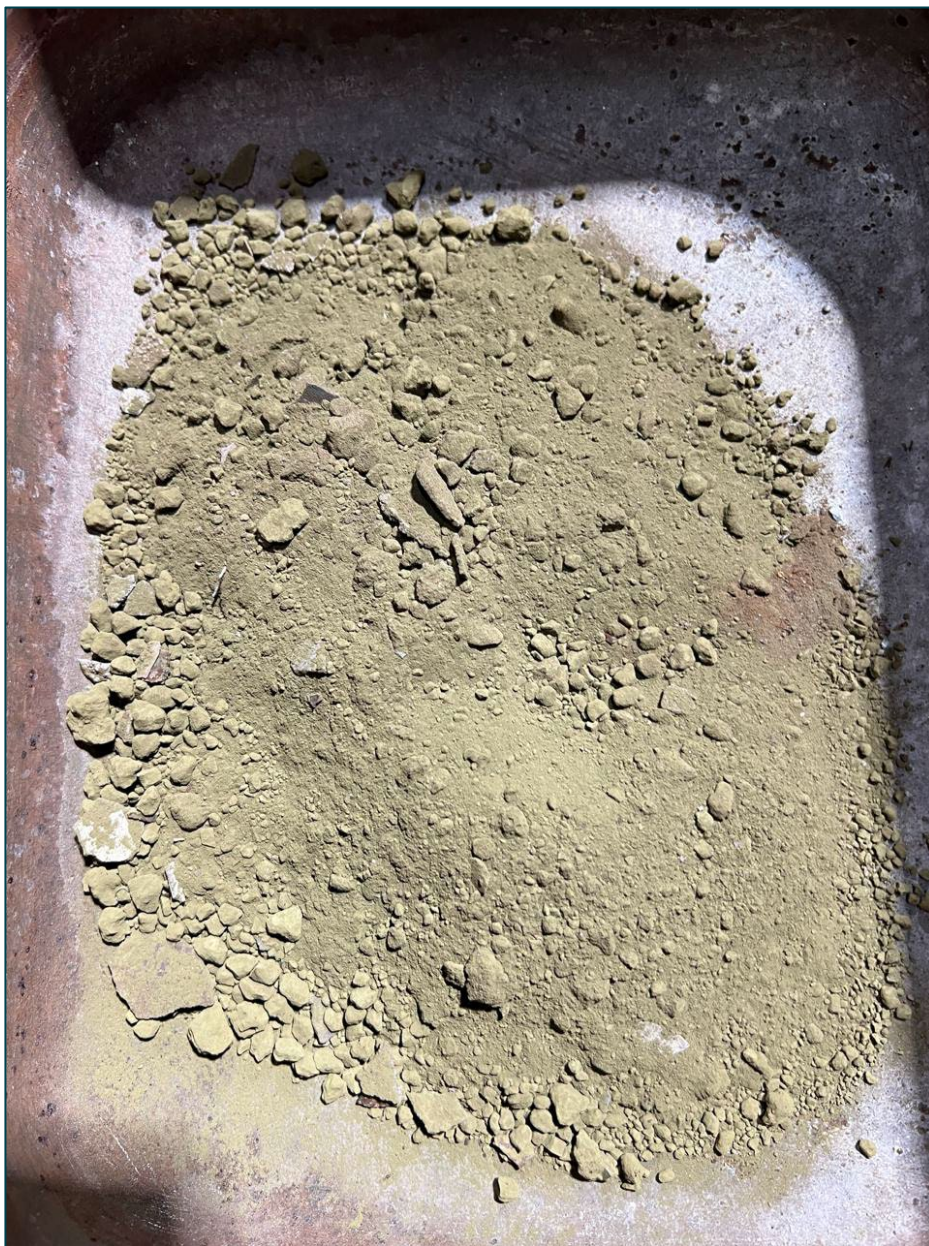


Photo 1: Stripped and calcined gold product (circa 90% Au) from first carbon stripped at White Dam



Photo 2: First re-crushed heap leach material now under irrigation



Photo 3: Re-crushing circuit in operation in south western corner of final pad lift

Next Steps

Pacgold will continue its ramp up of re-crushing and leaching to a targeted 90kt per month. Ore leaching will continue unabated as the majority of the plant refurbishment is now complete, with the exception of the construction of a new CIC column to replace tank 1.

Design work is ongoing on the proposed pad expansion area with highly experienced North American group, Newfields engineers, carrying out the design work. The company expects this work to be completed by late July, after which the company will tender for the construction and liner installation works. Pond relining remains pending for the Intermediate Liquor Storage (ILS) and Barren Liquor Storage (BLS) ponds. As this is not critical for ongoing production, these works will be completed once full irrigation rates are achieved on the existing pad.

Vertigo deposit resource drilling is now complete, and final assays are scheduled to arrive over the next 2-3 weeks. Once all data is collated, an updated resource and mine design will be completed thereafter as part of the expansion to full production in 2027.

RC drilling is paused until approvals are received to drill White Dam North and the Company has certainty around ongoing diesel delivery, availability and price with the current priority being ramp up of production and cashflow from the existing pad.

Applications for drill permits have been submitted for multiple exploration targets including Mary Mine, White Dam North, Green and Gold, Wilkins and Wadnaminga, providing Pacgold with multiple drill-ready targets pending approvals.

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 377km² 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 905km² 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.

