Quarterly Activities Report

For the three-month period ending 30 June 2026

HIGHLIGHTS

White Dam Gold Operation

- Pacgold successfully completed its first two gold pours from White Dam marking a significant milestone for the Company's Phase 1 restart strategy.
- Re-crushing progressed with 120,000T of re-crushed material now under irrigation and a further 50,000T to be placed under irrigation in early Q3.
- Heap leach pad expansion design nearing completion and is on track for the final design to be completed in early Q3.
- Additional 3,000m of RC drilling completed at Vertigo targeting potential Resource expansion and fast-track restart of mining operations. Final assays received for Vertigo drilling programme, drilling intersected very shallow extensions of resource model containing consistent mineralisation not previously drilled; strong indication of potential to expand Vertigo MRE, results included:
    - **VRC157: 28m @ 0.9g/t Au and 0.07% Cu from 2m**
      incl. 3m @ 4.1g/t Au and 0.09% Cu from 12m
    - **VRC160: 12m @ 1.1g/t Au and 0.03% Cu from 6m**
      incl. 1m @ 2.8g/t Au and 0.03% Cu from 9m
      and 2m @ 3.1g/t Au and 0.02 % Cu from 11m
    - **VRC154: 24m @ 0.6g/t Au and 0.05% Cu from 1m**
      incl. 4m @ 0.9g/t Au and 0.05% Cu from 8m
      and 11m @0.8g/t Au and 0.03% Cu from 14m
- Infill drilling of the Vertigo Resource continued to confirm confidence in an upgraded block model, assay results support an anticipated MRE upgrade, including:
    - **VRC117: 12m @ 2.5g/t Au and 0.50% Cu from 65m**
      incl. 2m @ 9.8g/t Au and 1.03% Cu from 66m
      and 2m @ 3.0g/t Au and 0.90% Cu from 69m
    - **VRC121: 16m @ 3.9g/t Au and 0.89% Cu from 60m**
      incl. 10m @ 5.8g/t Au and 1.27% Cu from 62m
    - **VRC127: 3m @ 7.3g/t Au and 0.96% Cu from 47m**
      incl. 1m @ 19.6g/t Au and 2.4% Cu from 48m
- 31 holes for 2,084m completed at the White Dam North 2020 oxide MRE with the remainder of the oxide drill program expected to be completed in Q3 2026.
- Deeper drilling at White Dam North has intersected substantial high-grade gold and copper sulphide mineralisation beneath the shallow oxide gold resource, coincident with a magnetic anomaly. Assays are pending for thickest intervals. Significant drilling intersections received to date include:

- **WNRC006: 20m @ 2.5g/t Au and 0.5% Cu from 58m**

  incl. **6m @ 7.5g/t Au** and **1.2% Cu** from 68m

  incl. **3m @ 12.5g/t Au** and **1.8% Cu** from 68m

- **WNRC010: 10m @ 3.4g/t Au** and **0.7% Cu** from 54m

  incl. **5m @ 5.0g/t Au** and **1.0% Cu** from 56m

- **WNRC009: 6m @ 0.8g/t Au** and **0.5% Cu** from 45m (upper zone)

  and **5m @ 0.5g/t Au** and **0.2% Cu** from 61m to EOH (lower zone)

- Resource Consultants Entech Pty Ltd commenced work on the Vertigo Mineral Resource Estimate update, to be followed by new optimisations and mine designs. Pacgold is evaluating a potential early restart of the Vertigo pit to access fresh oxide ore on the northern and eastern pit margins six months earlier than initially planned.

North Queensland Projects

- Pacgold signed a binding term sheet to demerge its North Queensland exploration assets, Alice River and St George, into Manda Resources Ltd (Manda), an entity backed by its major shareholder, Emerald Resources NL (ASX: EMR) (Emerald).
- Concurrent with the demerger, Manda intends to acquire public unlisted company, Territory Minerals Ltd, securing 100% ownership of the highly prospective Tregoora, Northcote, Atric and Reedy Gold Projects in North Queensland to complement the Pacgold assets. Manda is expected to be well funded following a pre-IPO seed capital raise of $9 million (before costs).
- Subject to Pacgold shareholder approval, eligible Pacgold shareholders will receive an in-specie distribution of 64 million shares in Manda.

Corporate

- Mr Richard Hacker appointed as Non-Executive Chairman, following the departure of Ms Caoilin Chestnutt.
- The Company ended the reporting period with a cash position of $3.8 million.
- Subsequent to the end of the quarter, firm commitments were received for a $13 million Placement which will be used to continue production ramp up and expansion at the White Dam Gold Project as well as advance near mine exploration following the White Dam North high-grade gold and copper discovery.

Pacgold Limited (ASX: PGO) (‘**Pacgold’** or ‘the **Company’**) is pleased to present its Quarterly Activities Report for the three-month period ending 30 June 2026 (‘**Quarter**’).

Pacgold’s Managing Director, Matthew Boyes, commented:

“The proposed demerger of our North Queensland assets into Manda Resources is a transformational move that simplifies our corporate focus, allowing us to dedicate 100% of our energy to scaling up operations at White Dam.

“With our initial gold pours successfully completed, irrigation ramping up, and strong drilling results to expand our resource model, Pacgold is exceptionally well-positioned to fast-track an early restart at Vertigo and drive sustained, long-term cash generation. The recent discovery of significant sulphide mineralisation at White Dam North could turn out to be a real game changer for the future of this asset and adds huge potential upside to what is becoming a very successful story for Pacgold.”

White Dam Gold Operation

The White Dam Gold Project (100% owned) is located 50km west of Broken Hill in the Curnamona Province of South Australia and encompassing over 877 km^2 of mining lease and exploration tenure. The Project location provides access to established local mining services and workforce and has existing infrastructure which includes a gold-copper processing plant and on-site camp facilities for the crew and operational site team in place.

Operational from 2010 to 2018, White Dam produced ~180,000oz of gold from heap leaching 7.5Mt of ore at 0.94 g/t Au. Production was from two pits, Hannaford and Vertigo, with the White Dam north Resource remaining unmined to date.

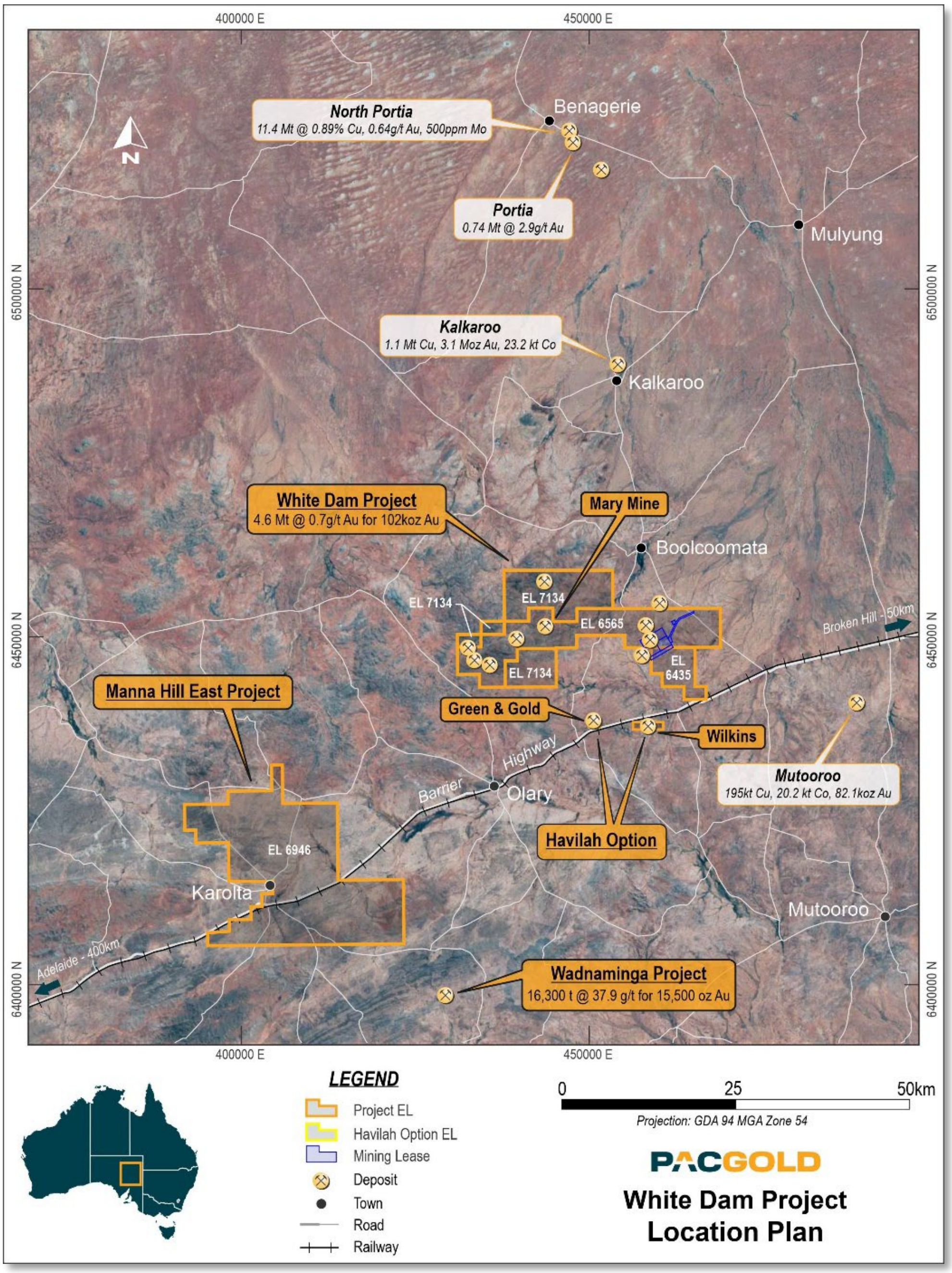

Figure 1: White Dam Project Location Plan

Pacgold commenced a 3 Phase approach to recommence operations at the White Dam Gold Project[1]:

- **Phase 1** – The main short-term focus to refurbish the plant and recommence gold production is now complete with focus shifting to reactivating the existing resources and recommence mining of fresh ore for the Heap Leach circuit. The MRE update at Vertigo is ongoing and drilling of White Dam North oxide, White Dam North oxide is scheduled to be the second MRE update to be completed before drilling recommences at the Hannaford pit to upgrade the remaining resources.
- **Phase 2** – Medium-term (1-4 years) – Near mine exploration and expansion, this now includes the White Dam North Sulphide discovery.
- **Phase 3** – Longer-term (36 months+) – Advance regional exploration targets and potential acquisitions to add mine life and resources to existing inventory.

Figure 2: Aerial view of White Dam gold operations site with photos of existing operating infrastructure and heap leach pad

[1] Pacgold ASX Release 5 November 2025: Pacgold Launches Restart of White Dam Gold Mine

In addition to the remaining gold in the heap, White Dam has an existing ***JORC (2012) Mineral Resource Estimate of 4.6Mt @ 0.7 g/t Au for ~102Koz***. The breakdown of JORC Resource categories is shown in the MRE table below (Table 1)[2].

Table 1: White Dam JORC 2012 Resources. Please note rounding ('000 tonnes, 0.0 g/t and '000 ounces). Cut-off grade is 0.20 g/t Au for all deposits, Vertigo is restricted to above 150 m RL (~70 m below surface)

Area	Resource Category	Quantity (tonnes)	Grade Au (g/t)	Contained Gold (ounces)
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	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**

Maiden gold production was achieved from the White Dam Gold Project[3] marking a key company milestone, with transition from an exploration company to the ranks of a listed gold producer.

The heap leach operation at the Project underwent recommissioning with significant refurbishment completed on the existing plant and mine facilities.

[2] GBM Resources ASX Release 10 August 2020: White Dam Maiden JORC 2012 Resource of 102 Koz Au
[3] Pacgold ASX Release 9 April 2026: Pacgold delivers first gold production at White Dam Project

Photo 1: First re-crushed heap leach material now under irrigation

Photo 2: Re-crushing circuit in operation in south western corner of final pad lift

Following the successful recommencement of production the Company delivered its first gold doré within 5 months of the acquisition[4]. This achievement represents a significant milestone in Pacgold's execution of its Phase 1 restart strategy for the project.

The maiden gold doré bar weighed approximately 3kg containing 59.58oz of Au and 24.26oz of Ag, was shipped to Perth Mint Refinery for completion of final refining and subsequent sale. This first gold sale completed Pacgold's transition from explorer to producer and provided Pacgold with cash flow to fund growth activities on site.

[4] Pacgold ASX Release 4 May 2026: Pacgold Pours First Gold Dore Bar from White Dam Project

Photo 3: Pacgold's maiden gold pour at White Dam Project

Photo 4: Pacgold's second gold doré bar from White Dam restart

The Pacgold team turned its focus to achieving gold production from previously uncrushed material, with the Company continuing its ramp up of re-crushing and leaching of the re-crushed ore. Ore leaching is expected to continue unabated as the majority of the plant refurbishment is now complete, with the exception of the construction of one final new CIC column to complete the return to full capacity of the circuit.

Pacgold completed its second gold pour from the White Dam project in late June[5]. The pour delivered a gold doré bar containing 56.80oz of Au and 35.21oz of Ag, which represents gold leached from the initial aerated eastern and western margins of the pad.

An additional 70,000T of material has now been placed under irrigation with all crushed material assayed on a daily basis, a full reconciliation of the first crushed material will be calculated once leaching is completed in late Q3.

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 in early Q3 with the first review of the expansion design now complete. Subject to ongoing resource updates, pit optimisations and studies 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. The existing pad has approximately 800,000T of capacity available for fresh ore to be added and will be utilised before additional capital is required for the pad expansion.

Pacgold is evaluating a potential early restart of the Vertigo pit. Originally the Company was aiming at a full restart to operations by mid-2027 although an opportunity exists to restart the operations in late 2026. This early restart strategy is focused on accessing fresh oxide ore identified on the northern and eastern margins of the pit, which presents a highly compelling near-term production opportunity. The existing heap has additional unutilised loading capacity of 800,000T and ore can be crushed and added to the final lift without further permitting or capex required.

The existing pad will require an extension of approximately 4MT to accommodate all the Vertigo, White Dam North and Hannaford ore moving forward.

RC Drilling Program

A 25,000m RC drilling program commenced at the Project in late 2025[6]. Drilling of the priority 1 programme was designed to upgrade the current Inferred Resource category to Indicated category. This has been completed on the Vertigo Pit MRE, and all assay results received[7].

In addition to the infill drilling, several holes were completed to test for shallow extensions to the MRE model on the northern and north-eastern margins of the Vertigo pit. This drilling has successfully encountered significant very shallow gold mineralisation, not previously included in the MRE, and provides strong upside potential to increase the resource size.

A total of 178 holes for 10,526m have been completed at Vertigo. Drilling was 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 all samples submitted to date for fire analysis, and results received continue to align with expectations.

The Company formally engaged Entech Pty Ltd to commence work on an updated Mineral Resource Estimate (MRE) for Vertigo. In addition to the MRE update, Entech is undertaking new pit optimisations, mine designs and cashflow calculations.

[5] Pacgold ASX Release 25 June 2026
[6] Pacgold ASX Release 4 December 2025: Restart Progressing and Drilling Underway at White Dam
[7] Pacgold ASX Release 7 May 2026

- Drilling on interpreted very shallow extensions of the resource model intersected consistent mineralisation not previously drilled. Significant intervals include:
  - **VRC157: 28m @ 0.9g/t Au and 0.07% Cu from 2m**
    incl. 3m @ 4.1g/t Au and 0.09% Cu from 12m
  - **VRC160: 12m @ 1.1g/t Au and 0.03% Cu from 6m**
    incl. 1m @ 2.8g/t Au and 0.03% Cu from 9m
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  - **VRC154: 24m @ 0.6g/t Au and 0.05% Cu from 1m**
    incl. 4m @ 0.9g/t Au and 0.05% Cu from 8m
    and 11m @0.8g/t Au and 0.03% Cu from 14m
- Infill drilling of the Vertigo Resource continued to confirm confidence in an upgraded block model, assay results support an anticipated MRE upgrade, including:
  - **VRC117: 12m @ 2.5g/t Au and 0.50% Cu from 65m**
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  - **VRC121: 16m @ 3.9g/t Au and 0.89% Cu from 60m**
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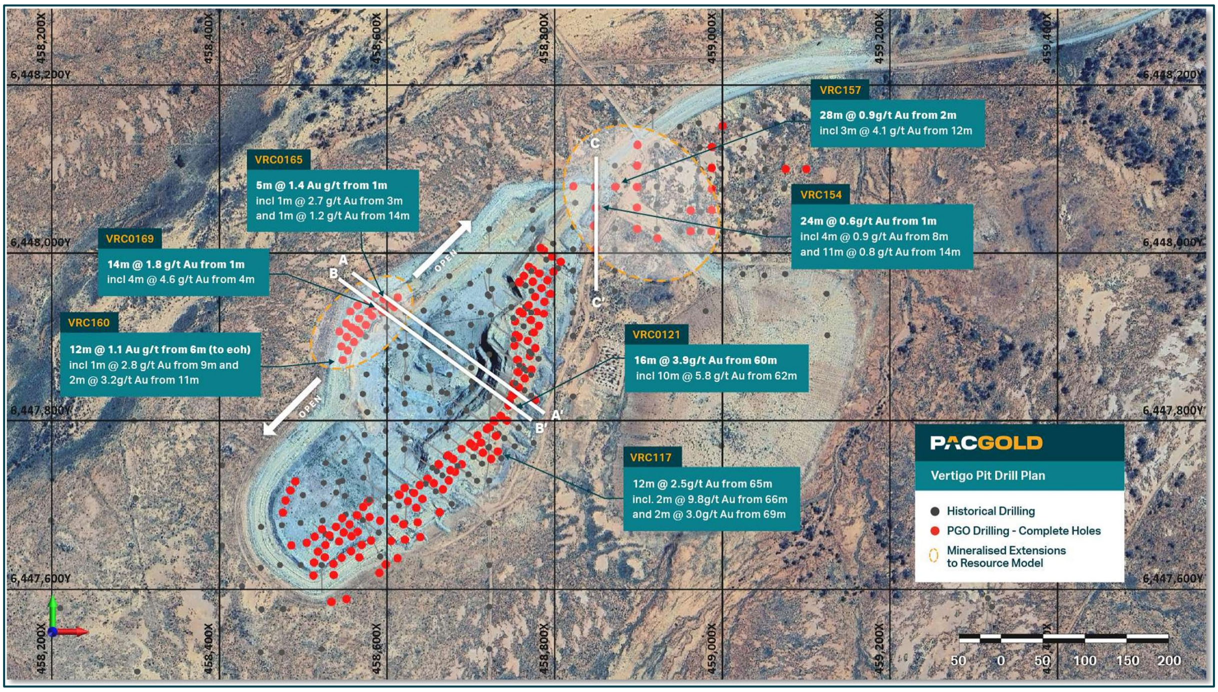

Figure 3: Vertigo Pit plan with MRE drilling program

White Dam North Drilling

Drilling commenced on the White Dam North oxide MRE with 31 holes for 2,084m completed to the end of June, and the remainder of the oxide drill program (~90 holes) expected to be completed in Q3 2026.

Post-quarter, drilling to update the MRE is continuing on the White Dam North deposit, with a total of 71 holes for 4,158m completed to date. The White Dam North deposit comprises a sub-horizontal zone of oxide gold mineralisation located approximately 10m to 45m below surface, averaging 0.5g/t Au with associated low-level copper mineralisation. Historical drilling was dominantly vertical and focused on oxide mineralisation and did not drill beyond the base of the transition zone between oxidised basement and fresh basement.

Several holes in the current program were drilled past the transition zone into fresh basement to provide a ‘buffer’ of un-mineralised rock to assist with modelling of the orebody. Three of these holes (WNRC006, 009 and 010) intersected ***appreciable disseminated visible copper sulphides*** (chalcopyrite) hosted in strongly magnetite-pyrite altered metasediments approximately 5m to 15m vertically below the oxide gold-copper mineralisation returning significant intercepts of:

- **WNRC006: 20m @ 2.5g/t Au and 0.5% Cu from 58m**

  incl. **6m @ 7.5g/t Au** and **1.2% Cu** from 68m

  incl. **3m @ 12.5g/t Au** and **1.8% Cu** from 68m
- **WNRC010: 10m @ 3.4g/t Au** and **0.7% Cu** from 54m

  incl. **5m @ 5.0g/t Au** and **1.0% Cu** from 56m
- **WNRC009: 6m @ 0.8g/t Au** and **0.5% Cu** from 45m (upper zone)

  and **5m @ 0.5g/t Au** and **0.2% Cu** from 61m to EOH (lower zone)

The discovery of significant sulphide-hosted gold and copper mineralisation at White Dam North is a major step forward for the Company on the Project, and for the broader exploration strategy in the Curnamona Province in South Australia.

White Dam North will require a Mining Lease to be granted before earthworks may commence; the Company has commenced work on the application procedure although is not currently in a position to publish a schedule or timeline for the granting process to be completed.

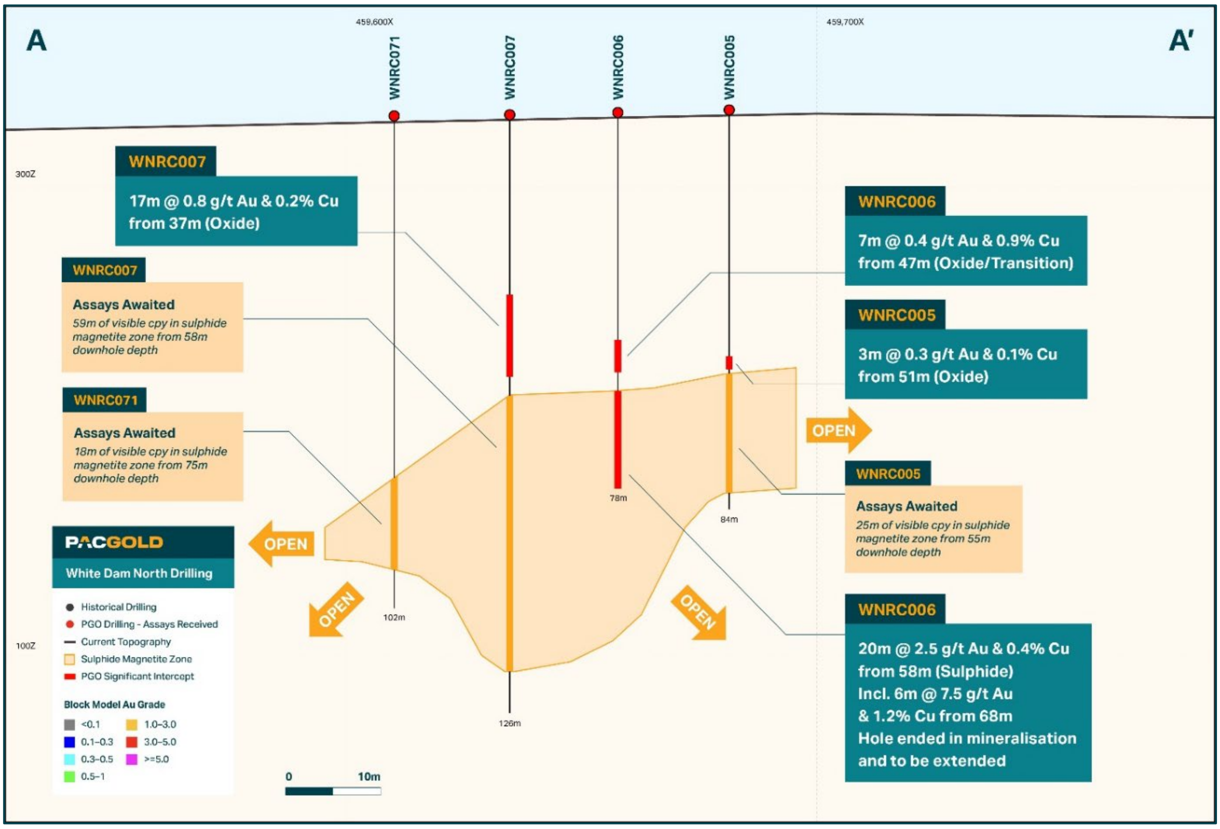

Figure 4: Section view of drillholes through White Dam North with discovery hole WNRC006

Strategic De-Merger – St George & Alice River Projects, QLD

Pacgold executed a binding strategic agreement to demerge its North Queensland exploration assets, comprising the Alice River Gold Project and St George Gold-Antimony projects, into Manda Resources Ltd ('Manda')[8].

The transformational demerger is designed to obtain significant funding and realise the inherent value of Pacgold's North Queensland portfolio. Driven by a proven and highly successful management team and backed by Emerald Resources NL (ASX: EMR) ('Emerald'), Manda's intention is to bring dedicated premier funding and tier-1 leadership to drive aggressive exploration across the region.

[8] Pacgold ASX Release 3 June 2026 - Strategic Demerger of North Qld Assets

Concurrently, Manda proposes to acquire the Tregoora, Northcote, Atric and Reedy Gold Projects, within the Hodgkinson gold province in North Queensland via the acquisition of public unlisted Territory Minerals Ltd ('Territory'), consolidating a highly prospective regional footprint with the potential to establish a premier multimillion-ounce gold exploration hub in Northern Queensland. The combined entity's global JORC-compliant gold resources will total 1.33Moz1 on a post transaction basis.

Importantly for the Company, this transaction completes Pacgold's strategic transition into a dedicated gold producer and developer focused in South Australia and NSW. By streamlining the portfolio, Pacgold will direct focus towards its core production and development objectives at the White Dam gold mine in South Australia against a backdrop of the current high gold price environment.

Simultaneously, eligible Australian and New Zealand shareholders holding Pacgold shares on the in-specie distribution record date ('Eligible Shareholders') will be rewarded with continued exposure to the North Queensland assets through an in-specie distribution of Manda shares ahead of a planned IPO later this year ('In Specie Distribution').

Strategic Rationale behind Demerger into Manda

North Queensland Gold-Antimony Consolidation

Pacgold sees greatly accelerated value creation through the consolidation of the North Queensland projects of Alice River, St George, Tregoora, Northcote, Atric and Reedy into a new vehicle backed by a major gold developer and producer, with shareholders still maintaining significant exposure to the assets through the proposed in-specie share distribution in Manda.

Pacgold believes that, with Manda's backing by Emerald's management team which has a proven track record of raising significant capital, the company will be extremely well placed to raise the funds required to advance the consolidated asset portfolio and deliver on the growth potential these projects clearly exhibit.

Manda is expected to be well funded following a pre-IPO seed capital raising of $9 million (before costs) and a proposed ASX IPO listing to raise a minimum of $21 million, subject to market conditions. Emerald invested approximately $6.4 million in the pre-IPO raising and are intending to contribute a further $4.25 million in the IPO to maintain a 19.9% interest at listing.

This will ensure significant funding is available to test the multiple exploration targets now developed across all the North Queensland assets. Mineral resources on the assets already total 1.33Moz's[9] (JORC 2012 Indicated and Inferred categories) with potential in the near term to significantly increase the total contained global ounces through systematic exploration and extension of the current resources at Alice River, Tregoora, Northcote, Atric and Reedy.

With all three assets within trucking distance of each other, the longer-term strategy is to develop a 'hub and spoke' project model whereby a central processing hub is fed by ore concentrates produced from the satellite operations.

Initial work proposed to be undertaken by Manda at Alice River, St George, Tregoora, Northcote, Atric and Reedy assets, prior to the proposed IPO and admission to ASX, will focus on infill and extensional drilling across the already defined 1.33Moz[9]. Planning has already commenced and drilling is proposed to begin next month with ~15,000m of drilling (RC and DD) prior to the IPO in late CY2026. In addition to drilling, regional geochemical surveys, mapping and target generation work will be ongoing.

Terms of the Demerger

Pacgold has entered into a binding tri-partite term sheet with Manda and Territory (Term Sheet), under which:

a) Pacgold will transfer the following interests to Manda:

   i) Pacgold's 100% interest in the Alice River Gold Project; and

   ii) Pacgold's earn-in rights with respect to the St George Gold-Antimony Project,

   (together, the Pacgold Assets); and

b) Manda will simultaneously acquire 100% of the issued capital of Territory, which holds an extensive portfolio of gold and antimony projects within the Hodgkinson Basin in far north Queensland, comprising the Tregoora, Northcote, Atric and Reedy Gold Projects across 17 exploration permits and nine granted mining leases covering approximately 632km^2, all of which are 100% owned (Territory Disposal),

(together, the Manda Acquisitions).

Manda is to complete a pre-IPO seed capital raising of $9 million (before costs) by issuing 36 million shares at $0.25 and 36 million free attaching 3-year share options with an exercise price of $0.375 (Pre-IPO Seed Raising) in the share capital of Manda. Following completion of the Manda Acquisitions and an extensive exploration program including drilling, regional geochem surveys, mapping with target generation work ongoing, Manda is proposing to undertake an initial public offering and seek admission to the official list of the ASX (Manda Listing) late in CY26.

The consideration payable by Manda to Pacgold includes:

a) 64,000,000 fully paid ordinary shares in the capital of Manda at a deemed issue price of $0.25 per share (Consideration Shares); and

b) $650,000 in cash (subject to ASX confirming payment is acceptable having regard to ASX Listing Rule 1.1, Condition 11), payable upon and subject to Manda's admission to the official list of the ASX.

[9] *Comprising the Alice River Gold Project Mineral Resource of 854Koz Au (Indicated and Inferred) and separately, the Territory Mineral Resource of 480Koz Au (Indicated and Inferred). Refer to Table **Error! Main Document Only.**: Alice River Project - Mineral Resources Inside AUD $5,000 and Table **Error! Main Document Only.**: JORC Resources for Northcote, Tregoora, Atric and Reedy deposits (Tregoora Satellites), global combined resource 1.33Mozs Au contained in Indicated and Inferred categories. Full details of the Territory Mineral Resource are set out in Annexure 1 and Appendix 1 of this announcement in accordance with ASX Listing Rule 5.8.*

All of the Consideration Shares are proposed to be transferred to the Company's shareholders by way of a pro rata in-specie distribution (In-Specie Distribution), which is intended to occur contemporaneously with (but not subject to) the successful completion of the Manda Listing.

The In-Specie Distribution will be subject to the approval of Pacgold shareholders pursuant to sections 256B and 256C of the Corporations Act 2001 (Cth) (Corporations Act). The Company intends to convene a meeting of its shareholders to seek the necessary approvals to effect the In-Specie Distribution. The final ratio of the In-Specie Distribution will be determined by the number of fully paid ordinary shares in the capital of the Company (Pacgold Shares) on issue at the record date for the In-Specie Distribution (Record Date).

In accordance with the Corporations Act and ASX Guidance Note 13, the In-Specie Distribution will only be offered to Pacgold shareholders in Australia and New Zealand (Eligible Shareholders). Pacgold shareholders outside of those jurisdictions (Ineligible Shareholders) will not be able to participate in the In-Specie Distribution. A sale facility will be established under which the Consideration Shares that would otherwise have been distributed to Ineligible Shareholders will be offered for sale by a sale nominee, with any net proceeds remitted to the relevant Ineligible Shareholders.

Figure 3: Location map showing North Queensland projects

Alice River Gold Project

The Alice River Gold Project comprises a 30km strike of defined and prospective gold targets within 377km^2 of granted exploration licences and mining leases.

The Project covers a regional-scale intrusion-related gold system in far North Queensland with geological similarities to that seen at the Fort Knox deposit in the USA and the Hemi deposit in Western Australia. Gold mineralisation is hosted by the Alice River Fault Zone (ARFZ) which is largely concealed by sand cover and has been defined by geophysics and aircore drilling over a strike in excess of 30km. Prior to Pacgold's acquisition of the project in December 2020, there was little modern exploration undertaken, despite the presence of several small-scale historical gold mines in the region.

Extensive drill-intensive exploration by Pacgold from 2021 resulted in the definition of a maiden JORC (2012) Mineral Resource Estimate (MRE)4 for the Alice River Gold Project, announced in May 2025. The initial constrained MRE stands at **12.2Mt @ 1.2g/t Au for 474Koz Au**, within a global estimate of 26.8Mt @ 1.00 g/t Au for 854Koz Au.

Table 2: Alice River Project - Mineral Resources Inside AUD $5,000 pit shells and Underground Bulk Zone

Open Pit Mineral Resources - Inside Pit Shells (AUD 5000)										
Model	COG	Indicated			Inferred			TOTAL		
		Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)
Central	0.5	3,872	1.5	184,000	1,215	1.0	39,000	5,087	1.4	223,000
South	0.5	-	-	-	4,807	0.9	145,000	4,807	0.9	145,000
North	0.5	-	-	-	728	1.5	36,000	728	1.5	36,000
Sub-Total	**0.5**	**3,872**	**1.5**	**184,000**	**6,750**	**1.0**	**220,000**	**10,622**	**1.2**	**404,000**
UG Mineral Resources (Lode F1A Bulk Zone, to -300m RL)										
Model	COG	Indicated			Inferred			TOTAL		
		Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (kT)	Grade (g/t Au)	Metal (Oz Au)
Sub-Total	**0.8**	**846**	**1.7**	**45,000**	**699**	**1.1**	**25,000**	**1,545**	**1.4**	**71,000**
TOTAL		**4,718**	**1.5**	**229,000**	**7,449**	**1.0**	**245,000**	**12,167**	**1.2**	**474,000**

#Notes

- *Figures may not add up due to rounding*
- *All resources have been depleted by small scale prospector pit mining on the Southern Target based on the most recent surface topography DTM, and the DTM over an open pit mined in the 1990's in the Central Target, however, the Mineral Resource Estimate has been reported exclusive of open pit material previously mined (i.e. depleted resource).*
- *The average bulk density assigned to the mineralisation is 2.65 g/cm^3 for fresh mineralised material and 2.7 g/cm^3 for fresh waste rock. Weathering profiles are very shallow (<10 m thickness) and no bulk density assigned to oxide/transition material.*
- *Mineral Resources that are not Mineral Reserves have not demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues*
- *The MRE is reported at a lower cut-off grade of 0.5 g/t Au for open pit resources and a lower cut-off grade of 0.8 g/t Au for underground resources.*
- *The Open Pit MRE is constrained within AUD $5,000 per ounce optimised pit shells based on costing and other parameters derived from preliminary analysis. The Underground MRE is constrained within a bulk model defined within the Central Target F1A lode below the Central Target pit shell within a continuous high-grade zone (>0.8g/t Au) to a base level of -300 mRL or 425m vertical depth below surface.*

Table 3: Alice River Project Global Indicated and Inferred Mineral Resources above 500m from surface

ALICE RIVER March 2025 Global Models Ind+Inf (to -500m Vertical Depth)										
Model	COG	Indicated			Inferred			TOTAL		
		Tonnes (MT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (MT)	Grade (g/t Au)	Metal (Oz Au)	Tonnes (MT)	Grade (g/t Au)	Metal (Oz Au)
Central	0.5	5.48	1.4	247,000	8.77	0.79	222,000	14.3	1.03	470,000
South	0.5	-	-	-	11.13	0.89	317,000	11.1	0.89	317,000
North	0.5	-	-	-	1.42	1.49	68,000	1.4	1.49	68,000
TOTAL	**0.5**	**5.48**	**1.4**	**247,000**	**21.3**	**0.89**	**607,000**	**26.8**	**0.99**	**854,000**

#Notes

- *Figures may not add up due to rounding*
- *All resources have been depleted by small scale prospector pit mining on the Southern Target based on the most recent surface topography DTM, and the DTM over an open pit mined in the 1990's in the Central Target, however, the Mineral Resource Estimate has been reported exclusive of open pit material previously mined (i.e. depleted resource).*
- *The average bulk density assigned to the mineralisation is 2.65 g/cm^3 for fresh mineralised material and 2.7 g/cm^3 for fresh waste rock. Weathering profiles are very shallow (<10 m thickness) and no bulk density assigned to oxide/transition material.*
- *Mineral Resources that are not Mineral Reserves have not demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
- *Mineral Resources are reported above a gold grade of 0.5 g/t Au.*
- *No minimum mining SMU parameters have been applied to the Mineral Resources*

St George Gold - Antimony Project

The complimentary St George Gold-Antimony Project is located 170km to the southeast of the Alice River Project, and 70km west of Mt Carbine, North Queensland. The tenement package consists of 7 granted exploration licences for a total area of 905km^2 within an extensive under-explored historical Gold - Antimony district in the Hodgkinson Province.

Exploration by Pacgold to date has focused on six main prospects which are located within a major NNW trending structural zone termed the Fence Structural Zone (FSZ), a major NNW-trending regional Au-Sb mineralised zone extending over a strike length in excess of 30km - St George Mine, Limestone, Poppy, Fence, Ridgeline and Big Watson South.

Pacgold's field programs have defined extensive gold and antimony geochemical soil anomalies, and high-grade mineralisation in rock chip sampling of historic mine workings within the FSZ which have not been subject to modern systematic exploration and drill testing.

Corporate

The Company had a Cash balance of $3.8 million at the end of June 2026.

$13.0 million Placement

After the reporting period, on 31 July 2026, the Company announced it had received firm commitments for a $13.0 million two-tranche placement (**Placement**) via the issue of approximately 86.67 million new fully paid ordinary shares in the Company (**New Shares**).

Funds raised from the Placement will be applied towards follow up exploration activities at the Company's recent White Dam North high-grade gold and copper sulphide discovery, the ongoing oxide resource drilling within the Mining Lease, White Dam production ramp up and expansion at White Dam heap leach operation including mine design, optimisation studies and heap leach pad expansion design, as well as regional exploration program and other general working capital.

The Directors of the Company intend to subscribe for a combined $515,000 worth of New Shares in the Placement, subject to shareholder approval at the Annual General Meeting (**AGM**) expected to be held in late November 2026.

Placement Details

Under the Placement, 86,666,670 New Shares will be issued at A$0.15 per share to raise $13 million (before costs) comprising:

- Under Tranche 1: 83,233,336 New Shares to be issued to unrelated parties utilising the Company's available placement capacity under ASX Listing Rule 7.1 (39,636,711 New Shares) and 7.1A (43,596,625 New Shares); and
- Under Tranche 2: 3,433,334 New Shares to be issued to Directors (or their respective nominees) subject to shareholder approval at the AGM.

The Placement shares will rank pari passu with other ordinary shares on issue.

Board Update

Ms Caoilin Chestnutt resigned as Non-Executive Chair, effective 19 June 2026, to focus on her other professional commitments[10].

Following Ms Chestnutt's departure, the Board announced the appointment of Mr Richard Hacker as Non-Executive Chairman. Mr Hacker has served as a Non-Executive Director of the Company and his deep familiarity with Pacgold's operations and strategy positions him well to lead the Board in this capacity.

Information Required Under ASX Listing Rules

Information required under Listing Rules 5.3.1 and 5.3.2

Evaluation and exploration expenditure during the Quarter amounted to $1,197,000, Development expenditure during the Quarter amounted to $Nil, and Production expenditure during the Quarter amounted to $1,849,000.

Information required under Listing Rule 5.3.3 – tenement information

The Company's tenement interests as at 30 June 2026 are shown below.

[10] 22 June 2026 - Board Update

Tenement Status

Tenement No.	Status	Registered Holder	Date of Grant/ Application	Date of Expiry	Area
EPM14313	Granted	Company (100%)	13/07/2005	12/07/2029	10 s/b
EPM15359	Granted	Company (100%)	24/05/2007	23/05/2030	15 s/b
EPM15360	Granted	Company (100%)	23/08/2007	22/08/2030	8 s/b
EPM16301	Granted	Company (100%)	14/10/2008	13/10/2026	4 s/b
EPM26266	Granted	Company (100%)	8/05/2017	7/05/2027	75 s/b
EPM28287	Application	Company (100%)			100 s/b
EPM28288	Application	Company (100%)			100 s/b
ML2901	Granted	Company (100%)	29/04/1982	30/04/2045	2.88 ha
ML2902	Granted	Company (100%)	29/04/1982	30/04/2045	2.88 ha
ML2907	Granted	Company (100%)	30/06/1982	30/04/2045	2.058 ha
ML2908	Granted	Company (100%)	30/06/1982	30/04/2045	4.034 ha
ML2957	Granted	Company (100%)	7/03/1985	31/03/2027	1.6 ha
ML2958	Granted	Company (100%)	10/04/1986	30/04/2045	11.43 ha
ML3010	Granted	Company (100%)	25/01/1990	30/04/2045	29.52 ha
ML3011	Granted	Company (100%)	1/10/1987	30/04/2045	4.4 ha

St George Tenements

Tenement No.	Status	Registered holder	Beneficial Ownership	Date of Grant	Date of Expiry	Area Km^2
EPM 27773	Granted	Hardrock Mineral Exploration Pty Ltd	Hardrock Mineral Exploration Pty Ltd	27/09/2021	26/09/2026	256.2
EPM 28103	Granted	Hardrock Mineral Exploration Pty Ltd	Hardrock Mineral Exploration Pty Ltd	7/11/2022	6/11/2027	36.1
EPM 28583	Granted	Hardrock Mineral Exploration Pty Ltd	Hardrock Mineral Exploration Pty Ltd	10/07/2024	9/07/2029	167.5
EPM 28912	Granted	Hardrock Mineral Exploration Pty Ltd	Hardrock Mineral Exploration Pty Ltd	24/07/2025	23/07/2030	170.6
EPM 29035	Granted	Hardrock Mineral Exploration Pty Ltd	Hardrock Mineral Exploration Pty Ltd	30/07/2025	29/07/2030	13.3
EPM 29110	Granted	Hardrock Mineral Exploration Pty Ltd	Hardrock Mineral Exploration Pty Ltd	17/02/2026	16/02/2031	68.9
EPM 29169	Granted	Hardrock Mineral Exploration Pty Ltd	Hardrock Mineral Exploration Pty Ltd	26/02/2026	25/02/2031	193.6

White Dam Tenements

Tenement No.	Status	Registered Holder	Date of Grant	Date of Expiry	Area
EL6435	Granted	Company (100%)	14/10/2014	13/10/2026	96 km^2
EL6565	Granted	Company (100%)	28/07/2020	27/07/2031	343 km^2
EL6946	Granted	Company (100%)	6/11/2023	5/11/2029	438 km^2
ML6275	Granted	Company (100%)	11/09/2007	23/01/2029	249.8 ha
ML6395	Granted	Company (100%)	8/12/2011	7/12/2026	249.9 ha
MPL107	Granted	Company (100%)	24/01/2008	23/01/2029	132.3 ha
MPL106	Granted	Company (100%)	24/01/2008	23/01/2029	162.6 ha
MPL105	Granted	Company (100%)	24/01/2008	23/01/2029	250 ha
MPL95	Granted	Company (100%)	11/09/2007	23/01/2029	24.1 ha
MPL139	Granted	Company (100%)	8/12/2011	7/12/2026	249.77 ha

Information required under Listing Rule 5.3.5

A total of $145,000 was paid to directors and their associates for salaries, director fees and superannuation during the Quarter ended 30 June 2026.

Reference to Previous ASX Announcements

In relation to other previously announced information included in this June Quarterly Activities Report, the dates of which are referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

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

For more information contact:

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

Jason Mack
Investor Relations
jason@whitenoisecomms.com
+61 (0) 400 643 799

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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
PACGOLD LIMITED	
ABN	Quarter ended ("current quarter")
30 636 421 782	**30 JUNE 2026**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	720	720
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	(1,006)
	(c) production	(1,849)	(2,379)
	(d) staff costs	(243)	(829)
	(e) administration and corporate costs	(425)	(1,522)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	47	146
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material): Net GST refunds/(payments)	42	159
1.9	**Net cash from / (used in) operating activities**	**(1,708)**	**(4,711)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	(1,156)
	(b) tenements	-	-
	(c) property, plant and equipment	(55)	(1,041)
	(d) exploration & evaluation (if capitalised)	(1,197)	(7,658)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) White Dam exclusivity fee becomes part of White Dam entities acquisition cost	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,252)**	**(9,855)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	17,312
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	329	972
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(1,076)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**326**	**17,208**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,472	1,196
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,708)	(4,711)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,252)	(9,855)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	326	17,208
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,838**	**3,838**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	3,838	6,472
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	3,838	6,472

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	145
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments to related parties consists of executive director salary and non-executive director fees and superannuation.

		Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Not applicable

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,708)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(1,197)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(2,905)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,838
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,838
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	1.32

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. As in the case for most exploration companies, the expenditure levels are not consistent quarter on quarter. The Company's current exploration and expansion program at White Dam includes non-recurring costs and are not necessarily indicative of the Company's future expenditure levels.

The Company is planning to undertake accelerated exploration at the White Dam project and regional area including following up the encouraging intersections at White Dam North and other sulphide targets on the Mining Lease, as well as continuing the work towards recommencing mining operation and full-scale gold production from the expansion of existing oxide resources. This will include updates to existing resources and a new mine plan.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, as announced on 31 July 2026, the Company has received firm commitment to raise $13M. In addition, future net operating cash flow are expected to include cash proceeds from gold sales from the operation ramp up at White Dam.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Based on information provided above, the Directors believe there is sufficient cash available for the company to continue its operations and meet its business objectives.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.