

30 January 2026

ASX ANNOUNCEMENT

Quarterly Activities Report for Quarter Ended 31 December 2025

HIGHLIGHTS

EASTERN VICTORIAN GOLDFIELDS PROJECT

- Option to Acquire Eastern Victorian Gold Project from First Au Ltd (ASX: FAU) executed – Option period in 19-months
- The Project is a high-grade gold, base metals and critical minerals asset in the East Gippsland region of Vitoria
- Subject to exercise of the Option and completion of the acquisition, the Project will become a strategic addition to PXR's project portfolio and will complement its existing mineral resources assets.

SULPHIDE CREEK GOLD-ANTIMONY PROJECT

- Plans for next-phase fieldwork confirmed at the priority Coupon (gold) and Rinadeena (antimony) prospects; Work planned to commence in the current quarter.
- Coupon; channel sampling and adit mapping to enhance geological understanding
- Rinadeena; sampling and mapping to refine mineralisation model and assist in design/targeting for future exploration drilling (subject to results)

MERSEY VMS BASE METALS AND GOLD PROJECT

- Plans confirmed for first phase of fieldwork; data compilation, geological mapping, plus sampling programs followed by LIDAR survey and Airborne EM survey

CORPORATE

- \$1.5m Placement successfully completed
- Company change of name to Pacific Resources Limited trading under ASX code: PXR

Pacific Resources Limited (**ASX: PXR**) ("**Pacific Resources**", "**PXR**" or the "**Company**") is pleased to provide the following update on its activities for the quarter ended 31 December 2025 ("Quarter", "Reporting Period").

PXR is a junior energy and mineral resources focused company, whose projects include the Blackall Coal Project in Queensland and investment interests in copper exploration. The Company also holds the 100%-owned Sulphide Creek Gold-Antimony Project and the Mersey Volcanogenic Massive Sulphide (VMS) Base Metals and Gold Project, both in Tasmania. During the quarter PXR also executed an Option to acquire the Eastern Victorian Goldfield Project, a portfolio of high-grade gold, base metals and critical minerals exploration assets.

EASTERN VICTORIAN GOLDFIELDS PROJECT

Option to Acquire high-grade gold, base metals and critical minerals project executed

During the quarter PXR entered into a 19-month option period to acquire a 100% interest in two wholly owned subsidiaries of First Au Ltd (ASX: FAU); Victorian Goldfields Pty Ltd and Jacquian Pty Ltd, which hold the Eastern Victorian Goldfield Project (the Project), in the East Gippsland region of Victoria (Figure 1)¹.

The Option to Acquire the Project (Option) came after the Company announced earlier in the quarter that it had entered a binding Heads of Agreement (HoA) for a conditional and exclusive option to acquire the Project².

The key terms of the HoA were outlined in PXR's ASX Announcement of 27 October 2025 (Original Announcement).

A condition of entering the Option was the successful renewal of exploration licence EL006816, which covers the Haunted Stream target, by FAU. This has now been renewed and pursuant to the transaction terms set out in the Original Announcement,

As set out in the Original Announcement, exercise of the Option is subject to a number of conditions, including the completion of technical due diligence on the Project by PXR to its satisfaction.

Subject to the exercise of the Option, and completion of the acquisition, the Project will become a strategic addition to Pacific Resources project portfolio and will complement its existing mineral resources assets.

In addition to gold prospectivity, the Project hosts a suite of tenements that are prospective for silver, copper, lead and zinc as well as rare earth elements (REE) and antimony, tungsten and molybdenum.

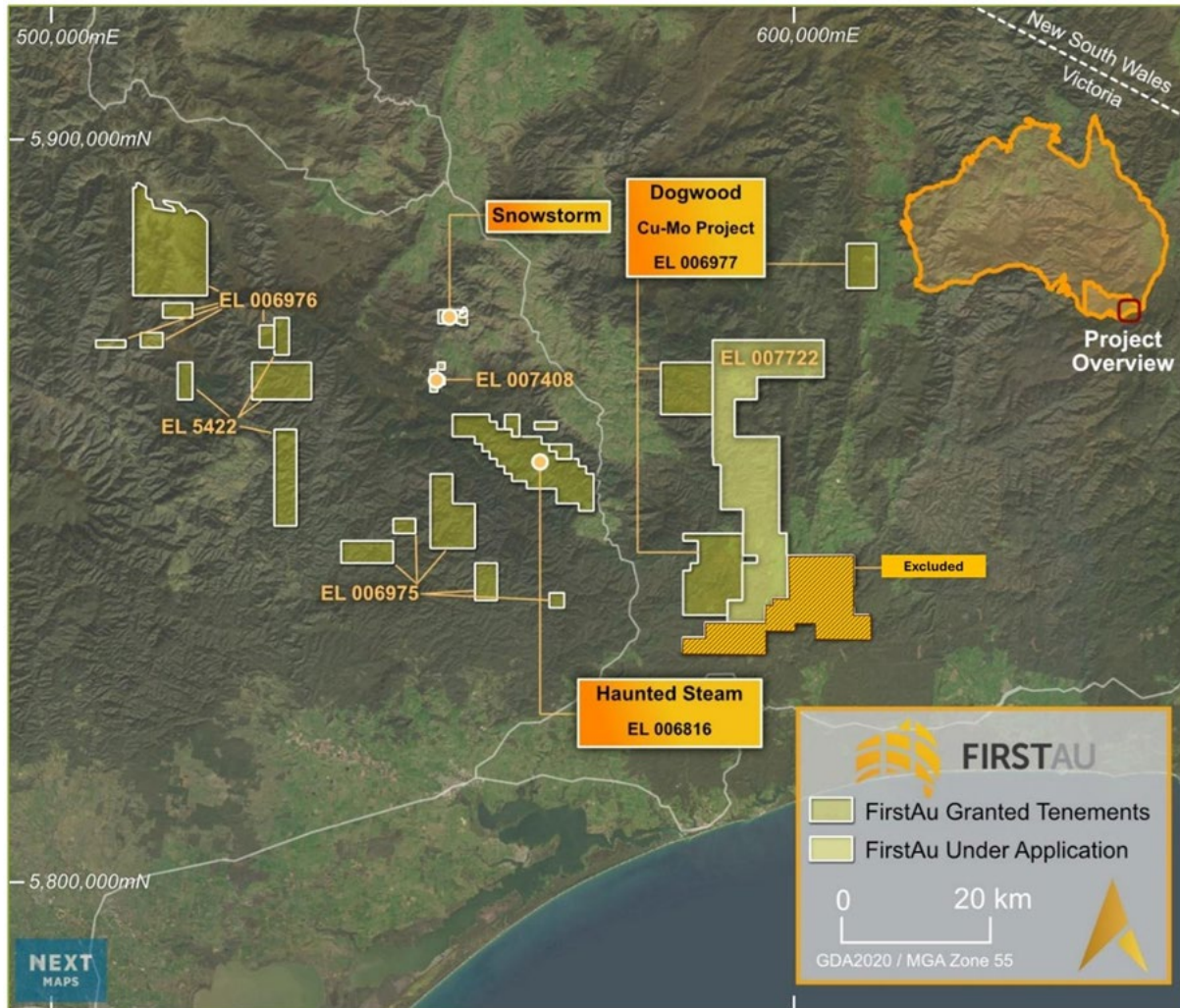


Figure 1: Eastern Victorian Goldfield Project location map¹

Project overview

The East Victorian Goldfield Project comprises six exploration licences and two exploration licence applications (Table 1, ASX announcement 27 October 2025). The Project is initially assessed as providing four distinct but complementary exploration opportunities.

Haunted Stream (EL006816). This is an ~8–8.5 km mineralised corridor of fold-hinge and shear-controlled quartz-sulphide shoots within Ordovician turbidites. The area has been tested to shallow depths (relative to Victorian analogues), and drilling has confirmed multi-metre, high-grade gold with bonanza spikes³:

- ERN001: 0.2m @ 36.88g/t within broader mineralisation
- ERN004B: 0.5m @ 21.13g/t
- ERN007: 2.7m @ 6.71g/t
- ERN008B: 10.7m @ 3.05g/t incl. 2.5m @ 8.32g/t

These gold shoots remain open down-plunge beneath shallow historic workings, providing potential for exploration upside. This target would represent a priority exploration focus (subject to exercising the Option and completing the acquisition).

Dogwood (EL006977). This area is interpreted to have porphyry copper–gold potential in the Yeoval tract (continental arc), with a 4km × 2km alteration/mineralisation footprint. Previous drilling has been undertaken, and coincident IP and geochemistry anomalies remain untested.

Dargo Block & Snowstorm-Extended (EL5422 & EL007335). These licences are interpreted as a dyke-hosted and intrusive-related gold opportunity, analogous to the Woods Point dyke swarm and Walhalla fold/fault gold systems. Field and historical records confirm dyke-hosted gold and multiple mineralisation styles across the district.

Dargo High Plains (EL006976). This is a greenfield target, interpreted to have high-grade gold potential. Numerous historic alluvial and primary gold workings are present across the licence, which are materially under-tested by modern exploration, with minimal drilling beneath historic workings.

TASMANIAN PROJECTS

Pacific Resources completed the acquisition of the Sulphide Creek Project and the Mersey Project in the March 2025 quarter⁴. Both projects are located in active mineral belts in northwest Tasmania and are prospective for gold-antimony and base metals, and base metals and gold respectively (Figure 2).

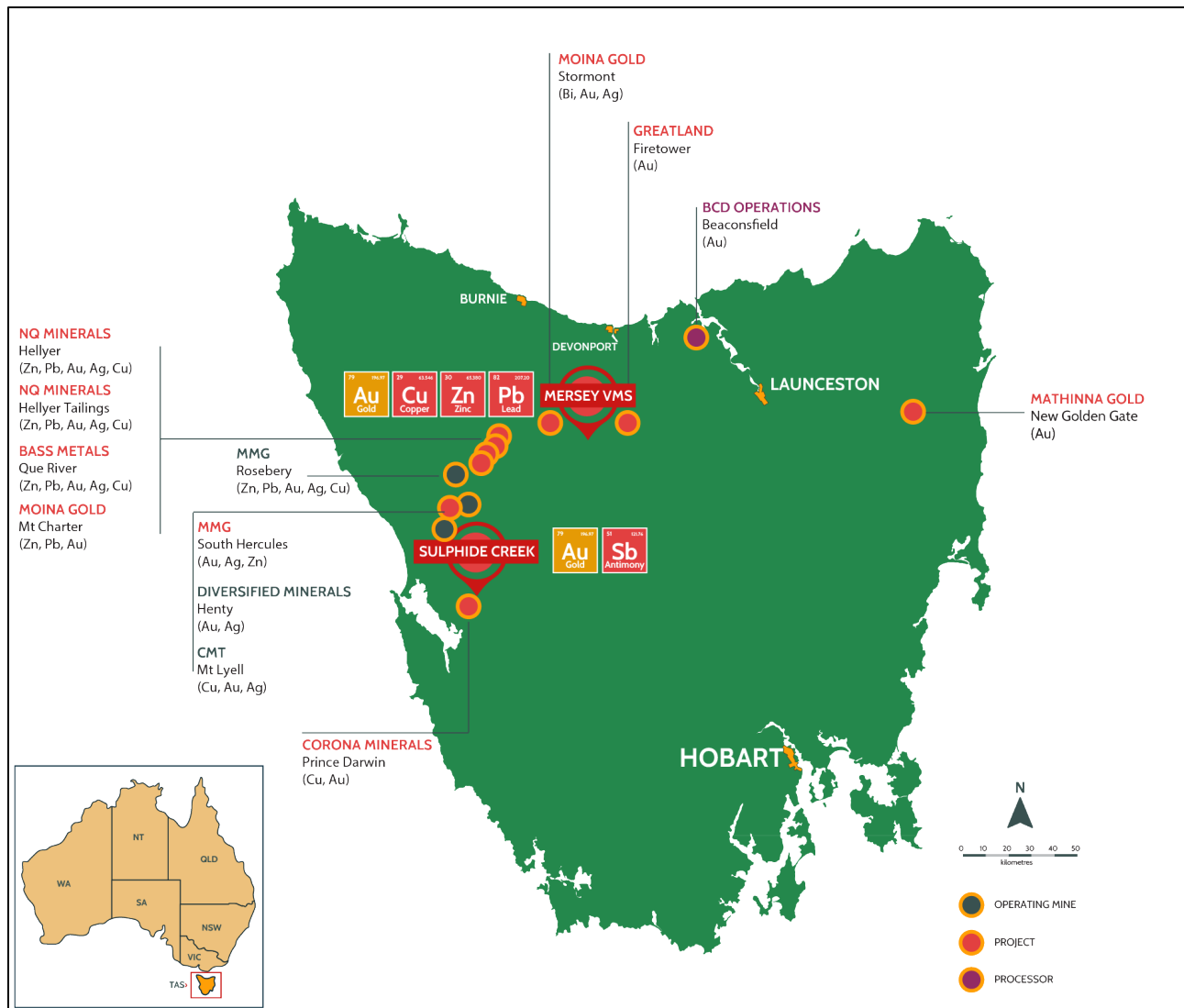


Figure 2. Tasmanian Projects' location map; Sulphide Creek and Mersey Projects, plus other significant operations in Tasmania.

SULPHIDE CREEK GOLD-ANTIMONY PROJECT

Field Work Planned at Priority Targets

The Sulphide Creek Project (EL16/2022) is located in the world class Queenstown mining district of western Tasmania and covers an area of 224km² (Figure 2). The Project is well located, proximal to existing infrastructure including sealed roads, power and water.

During the quarter, PXR maintained focus on advancing the Sulphide Creek Project. The initial focus has been the priority Coupon and Rinadeena Prospects, and an initial phase of reconnaissance fieldwork was conducted at both prospects in the previous quarter⁵.

This work helped enhance the understanding of the mineralisation controls across the Project area. Track clearing and other site access work continued in the quarter, ahead of planned upcoming field work in the new calendar year, which will include sampling programs over the key prospects.

Planned Fieldwork

PXR plans to commence its next phase of field work at the Sulphide Creek Project in the current quarter. This is proposed to include a channel sampling and adit mapping program at the recently discovered adit, and other known adits, at the Coupon Prospect, to augment the work previously completed at this Prospect.

Further targeted fieldwork is also planned for the Rinadeena Prospect. This work is designed to refine the mineralisation model and assist in design and targeting for future exploration drilling (subject to results). Summary details of the Coupon and Rinadeena Prospects are provided below.

Coupon Prospect

The Coupon Prospect is located in the eastern region of the Sulphide Creek Project, and is a priority gold exploration focus (Figure 3). It is hosted within the Wurawina Supergroup, an Ordovician sedimentary sequence locally comprising sandstones, siltstones and shales. A thick sequence of quartzites have been observed to the west of the Coupon Prospect.

Reconnaissance mapping has highlighted an extensive (>0.5km) wide alteration corridor around the Coupon area, and indicated a more complex geological history than previously interpreted. It also uncovered a previously unrecorded adit. The main lithology within the adit comprised sandstones, siltstones and shales typical of the Coupon Prospect area.

An outcropping sequence of sedimentary sandstones, siltstones and shales was identified in the northern extent of the Prospect. These units were heavily altered with a series of steeply dipping, strong carbonate altered, oxidised veining.

A data review of historic drilling from 2011 highlighted the presence of elevated gold grades trending in a NW-SE orientation with a shallow plunge to the south. The orientation of this mineralised trend is interpreted as being consistent with structural observations made during the reconnaissance mapping and highlight the potential for fold repetition of mineralised zones.

It is also noted that the strongest gold continuity at the Davie prospect, to the north, of Coupon is also in a NW-SE orientation.

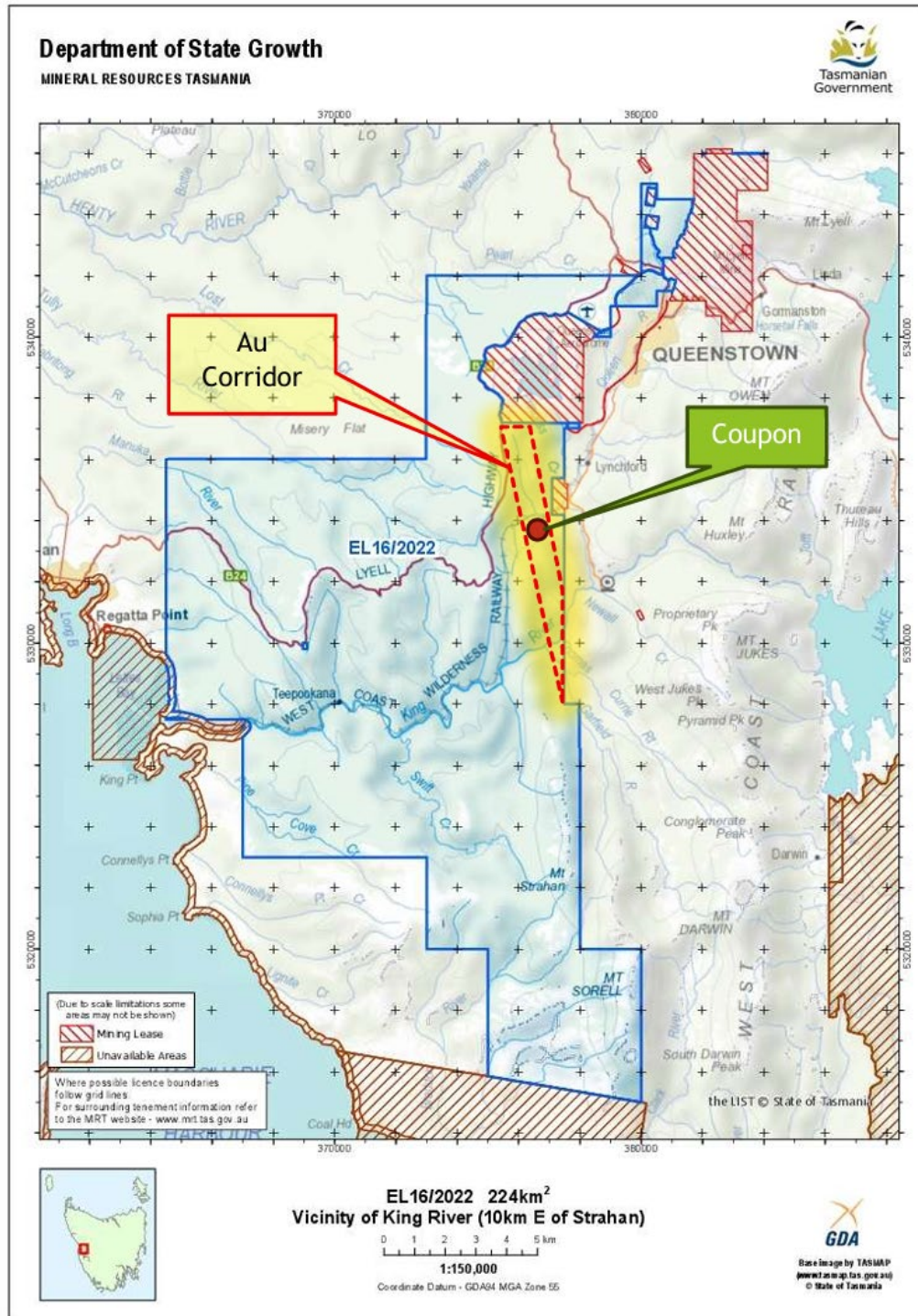


Figure 3: Sulphide Creek Project location map (E16/2022) showing the Coupon Prospect as part of a 'gold corridor' in the eastern part of the Project.

Rinadeena Prospect

Track clearing work has been conducted at the Rinadeena Prospect, located to the south of the Coupon target area. Rinadeena is viewed as an antimony prospective target area and is yet to be tested with modern exploration, highlighting its exploration upside potential.

A similar stratigraphic sequence has been observed at Rinadeena as was identified at Coupon. The local geology was widely exposed at Rinadeena, and a number of detailed structural measurements were recorded by PXR's technical team.

PXR's initial reconnaissance fieldwork at Rinadeena has identified the same northwest trending dominant structure as observed at Coupon. Numerous F2 fold hinges were mapped as well as locally developed D2 shear zones which developed sub-parallel to the F2 fold limbs.

PXR's reconnaissance mapping has at Rinadeena recorded the presence of at least two deformation episodes resulting in the folding, faulting and shearing of the local geology (Figure 4).

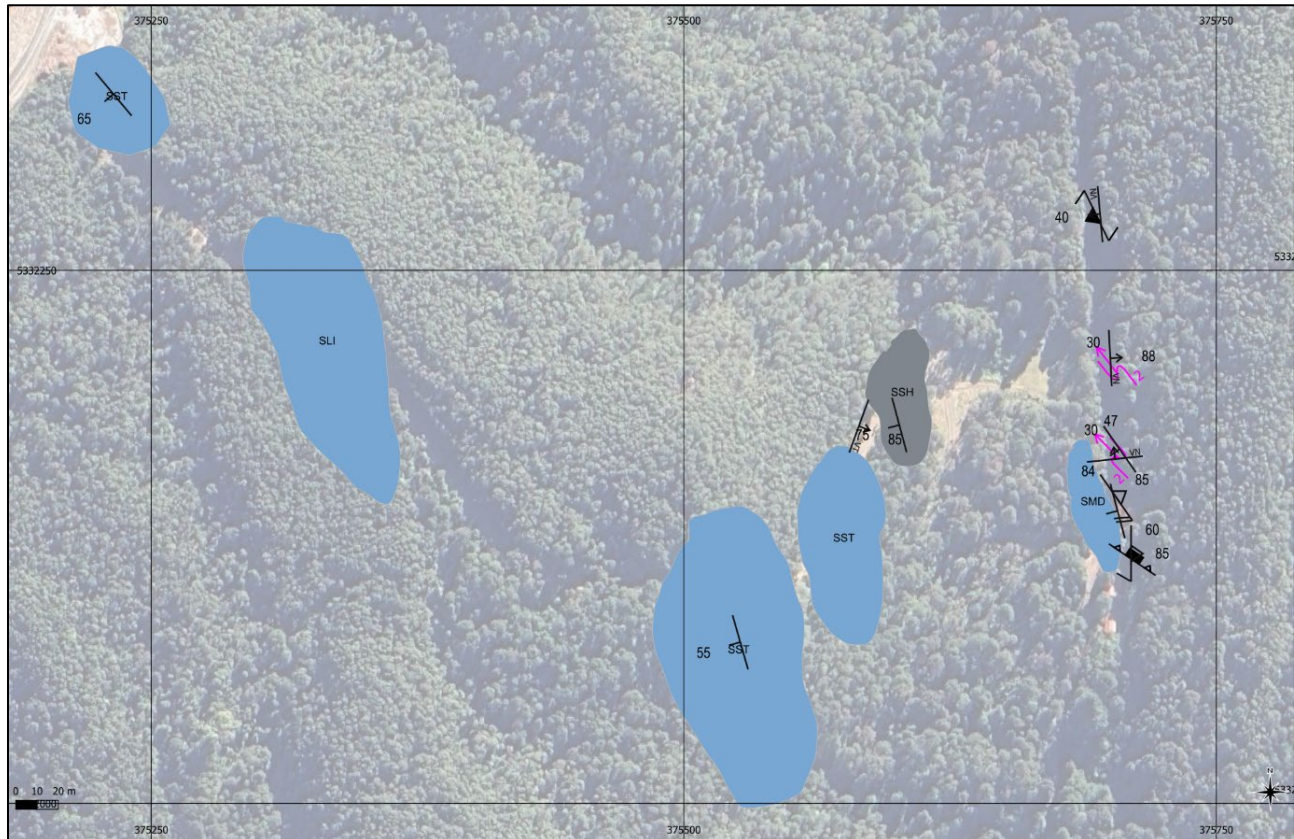


Figure 4: Local mapping at Rinadeena Prospect (Coordinates in MGA94 Zone 55).

Further information on the Sulphide Creek Project is provided in ASX announcements of 30 September 2025 and 4 February 2025, and PXR's investor presentation of 2 June 2025.

MERSEY VMS BASE METALS and GOLD PROJECT

Planning for First Phase of Fieldwork

The Mersey Volcanogenic Massive Sulphide (VMS) Base Metals and Gold Project is located in the historical and world-class mining area of northwest Tasmania, approximately 150km northeast of the Sulphide Creek Project (Figure 1).

It covers an area of 197km² within the prospective Mount Read Volcanics, and is interpreted to be in a similar geological setting to the world-class Hellyer and Rosbury VMS deposits. The area also hosts active gold exploration, with Flynn Gold's (ASX: FG1) Firetower Gold Project in the adjoining tenure (Figure 5).

PXR secured the grant of exploration licence EL6/2021, which covers the Mersey VMS Project area, in the June 2025 quarter (ASX announcement 19 June 2025).

The Company has undertaken plans for its first phase of fieldwork at the Mersey Project. This is expected to include data compilation to enhance the understanding of mineralisation types and structures within the Project area.

The next stage of work is proposed to be geological mapping, plus soil sampling and rock chip sampling programs to aid in exploration targeting. These programs will focus on the gold prospective areas in the western region of the Project.

A LIDAR (Light Detection and Ranging) survey may also be conducted to assist in locating historic workings and structural interpretation. A detailed airborne electro-magnetic (EM) survey over the entire Mersey Project area is also proposed to help identify massive sulphide targets. Subject to results, PXR then plans to undertake a maiden reverse circulation (RC) drilling program at high priority target areas.

The Company's current focus within its Tasmania projects is on the Sulphide Creek Project. As such, the timing of the proposed exploration programs at the Mersey Project are yet to be confirmed. PXR will update the market on these work programs when they commence.

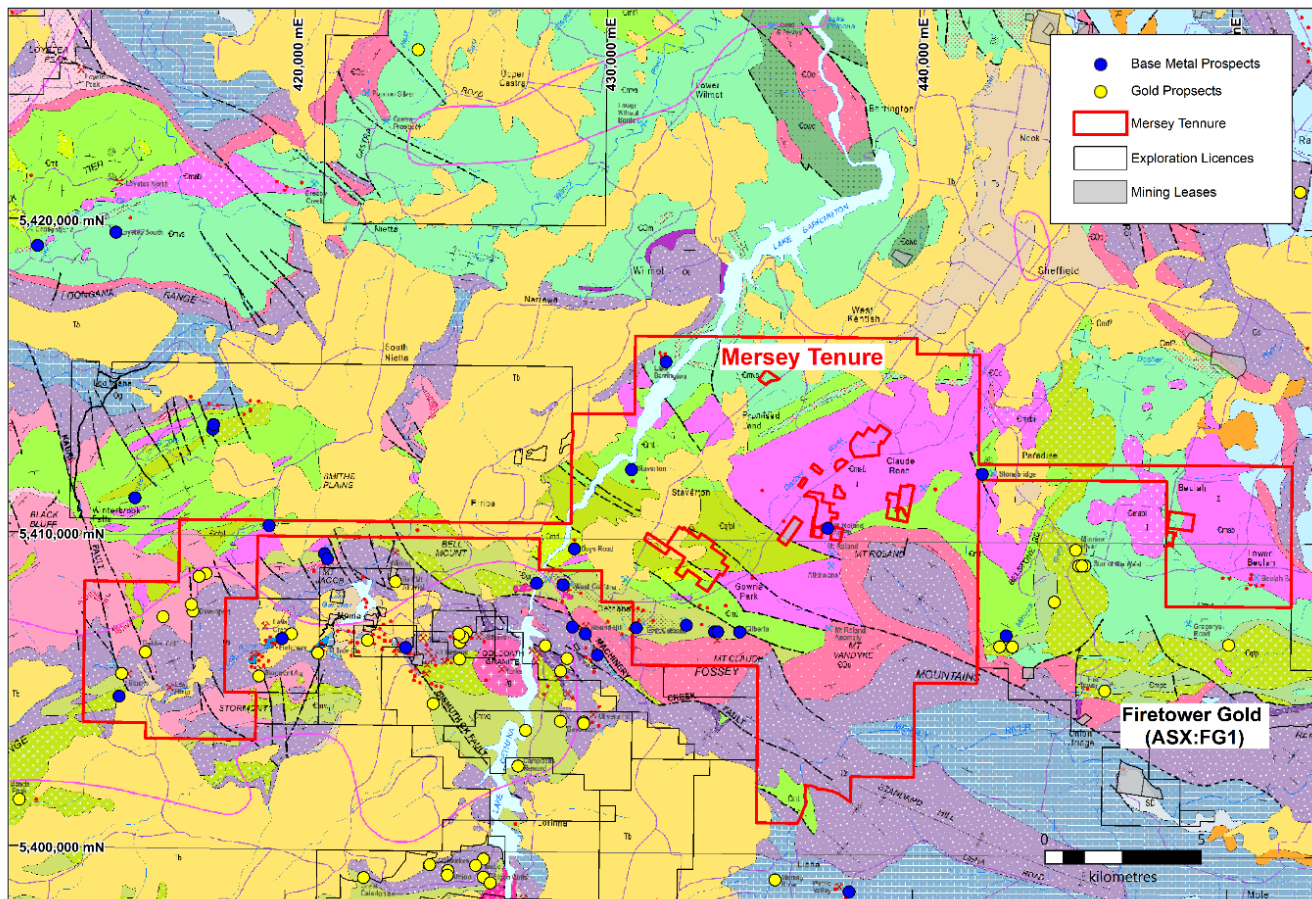


Figure 5. Geological map of Mersey Project, showing key gold and base metal prospects identified in the MTR database (Co ord's GDA 94 MGA Zone 55)

Further information on the Mersey Project is provided in ASX announcements of 19 June 2025 and 4 February 2025, and PXR's investor presentation of 2 June 2025.

BLACKALL COAL PROJECT

Assessing REE Prospectivity within Project area

On 21 November 2025, the Company announced that it would assess the potential for the occurrence of rare earth elements (REEs) at the Blackall Coal Project⁶.

Analysis was performed on available coal seam and parting samples from the most recent Blackall drilling program to determine whether REEs may occur in commercially significant concentrations. U.S. studies indicate REE enrichment can occur both within and immediately above or below coal seams. Assay results were received and show no evidence of REE concentrations indicative of commercial potential. PXR will continue to seek alternative processes and technologies for the Blackall coal. No field exploration was carried out in the December quarter.

CORPORATE ACTIVITIES

\$1.5m Private Placement completed

During the quarter, PXR completed a private placement (Placement) to Bluestone Energy Holdings Limited (Bluestone), a company incorporated in Hong Kong (Company Registration No. 2667749), which raised \$1,500,000 via the issue of 500,000,000 new PXR Shares at an issue price of \$0.003⁷.

The Placement was completed pursuant to a non-binding Letter of Intent (LOI) from Bluestone for an equity placement to raise up to \$1,500,000⁸. PXR secured shareholder approval at its 2025 Annual General Meeting to issue the Placement shares to Bluestone under Listing Rule 7.1, and the Placement was subsequently completed.

Change of Company Name and ASX Code

In accordance with a resolution passed by shareholders on 14 November 2025, the change of Company name to **Pacific Resources Limited (ASX: PXR)** has been processed by the Australian Securities and Investment Commission (ASIC) with the effective date for the change of Company name on the Australian Securities Exchange (ASX) from the commencement of trading on Tuesday 25 November 2025. The Company's ASX code has changed to PXR following the change of Company name⁹.

Investment in Revolver Resources Holdings Limited (ASX: RRR)

PXR maintains an equity investment holding in ASX-listed exploration company Revolver Resources (ASX: RRR, Revolver). Revolver is undertaking exploration and mine development of its Dianne Copper Project in northern Queensland, and exploration of its Osprey project in the Mt Isa region of northern Queensland. During the quarter, Revolver upgraded its mineral resource at the Dianne Mine Project (RRR, ASX announcement 21 November 2025).

Payments to Related Parties

A total of \$31,000 was paid to directors and their associates for salaries, director fees and superannuation during the Quarter ended 31 December 2025.

Tenement Portfolio Update

Tenements held at the end of the December 2025 Quarter and their locations are as follows:

TENEMENT	NAME	LOCATION	HOLDING
EL16/2022	Sulphide Creek Project	Tasmania	100%
EL6/2021	Mersey Project	Tasmania	100%
EPC 1719	Barcoo River/Blackall	Queensland	100%
EPC 1993	Blackall South Corner	Queensland	100%

Tenements under option to acquire, and their locations, are as follows:

TENEMENT	NAME	LOCATION	HOLDER	STATUS	EXPIRY DATE
EL006816	Haunted Stream	Victoria	Jacquian Pty Ltd	Granted	22/6/2030
EL006975	Seldon Seen	Victoria	Victorian Goldfields Pty Ltd	Granted	27/3/2027
EL006976	Dargo High Plains	Victoria	Victorian Goldfields Pty Ltd	Granted	27/3/2027
EL006977	Dogwood	Victoria	Victorian Goldfields Pty Ltd	Granted	27/3/2027
EL007335	Snowstorm Greater	Victoria	Victorian Goldfields Pty Ltd	Granted	27/3/2027
EL5422	Dargo Intrusive	Victoria	Victorian Goldfields Pty Ltd	Granted	12/4/2027
EL007408	Highland Chief	Victoria	Victorian Goldfields Pty Ltd	Application	
EL007722	Tiger Chief	Victoria	Victorian Goldfields Pty Ltd	Application	

ENDS

This announcement has been approved for release by the Chairman of the Board

For further information

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ASX announcements referenced in this announcement:

1. PXR ASX Announcement, 15 December 2025: Pacific Resources Commences Option Period
2. PXR ASX Announcement, 27 October 2025: AustChina executes Heads of Agreement for Option to Acquire Gold, Base Metals and Critical Minerals Project Portfolio
3. FAU ASX Announcement, 31 August 2023: Haunted Stream, Victoria Delivers Further Outstanding Drilling Results
4. PXR ASX Announcement, 4 March 2025: AUH completes acquisition
5. PXR ASX Announcement, 30 September 2025: Fieldwork Commences at Sulphide Creek Gold-Antimony Project
6. PXR ASX Announcement, 21 November 2025: AustChina to Assess REE Prospectivity at Blackall Project
7. PXR ASX Announcement, 20 November 2025: Private Placement to Bluestone Energy Holdings Limited
8. PXR ASX Announcement, 13 October 2025: NON-BINDING LETTER OF INTENT RECEIVED FROM BLUESTONE ENERGY
9. PXR ASX Announcement, 24 November 2025: CHANGE OF COMPANY NAME AND ASX CODE

About Pacific Resources

Pacific Resources (ASX: PXR) is a junior ASX-listed mineral resources focused company, with a focus on key, high-demand minerals – including gold, antimony and base metals. Its current projects include the Sulphide Creek Gold Antimony Project and the Mersey Volcanogenic Massive Sulphide (VMS) Base Metals and Gold Project in active world-class mineral belts in Tasmania, and the Blackall Coal Project in Queensland. It also holds an exclusive option to acquire a portfolio of gold, silver, base metals and critical minerals assets, and an investment interest in an ASX-listed copper exploration company.

Appendix 5B

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

Name of entity

PACIFIC RESOURCES LIMITED

ABN

20 075 877 075

Quarter ended ("current quarter")

31 DECEMBER 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(62)	(112)
	(e) administration and corporate costs	(167)	(276)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
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):		
	Payments for business development	(25)	(75)
	Net GST refunds	18	32
1.9	Net cash from / (used in) operating activities	(236)	(431)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(121)	(160)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements (Security Deposits)	-	-
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(121)	(160)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,500	1,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(8)	(8)
3.5	Proceeds from borrowings	100	100
3.6	Repayment of borrowings	(100)	(100)
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	1,492	1,492

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	46	280
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(236)	(431)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(121)	(160)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,492	1,492

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,181	1,181

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	1,167	27
5.2 Call deposits	14	19
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)	1,181	46

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
31
0

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 directors include accrued salaries, director fees and superannuation guarantee.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(236)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(121)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(357)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,181
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,181
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.3
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: N/A	
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: N/A	
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: N/A	

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: 30 January 2026

Authorised by: The Chairman of the 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.