

12 March 2026

ASX ANNOUNCEMENT

Pacific Resources Completes Sampling Program at Sulphide Creek Gold-Antimony Project in Tasmania

HIGHLIGHTS

- Channel sampling program completed at the priority Coupon Gold-Copper Prospect within the Sulphide Creek Project in the Queenstown mining district, NW Tasmania
- 12 channel samples collected from a recently discovered adit – samples sent for laboratory analysis and results will be released when available
- Encouraging alteration and structurally controlled quartz vein styles observed in the sampling area; supports Company's interpretation of structurally controlled mineralisation
- Company has also undertaken a re-survey of historic drill sites to correct historical spatial data
- The sampling results and the re-survey of drill pad locations designed to help strengthen the structural framework for drill target generation at the Coupon Prospect
- Next steps: development of an integrated 3D model to enhance drill target definition ahead of a planned first-phase of drilling

Pacific Resources Limited (**ASX: PXR**) ("**PXR**", the "**Company**" or "**Pacific Resources**") is pleased to announce the completion of its latest phase of field work at the priority Coupon Prospect at its Sulphide Creek Gold-Antimony Project (EL16/2022) in north-west Tasmania.

Pacific Resources has completed a channel sampling and mapping program at a recently discovered adit at the Coupon Prospect. The Coupon Prospect is located in the eastern region of the Sulphide Creek Project area within the Queenstown mining district and is a priority gold-copper exploration target.

The sampling program comprised 12 continuous 1-metre channel samples, which were collected from the southern wall of the adit (Figure 1). This adit was discovered by the Company's technical team in its previous reconnaissance field work program, and to this point has been unrecorded (ASX announcement 30 September 2025).

The systematic sampling of this adit is anticipated to provide valuable structural and geological insight into the Coupon gold-copper target. Encouraging alteration and structurally controlled quartz vein styles were observed, which supports the Company's interpretation of structurally controlled mineralisation.

Samples have been submitted to ALS Laboratories, and assay results will be reported when available, and are expected to guide the next phase of drill planning.



Figure 1: Adit Channel sampling (adit location 375992mE, 5333827mN MGA94 Zone 55).

Pacific Resources Chief Executive Officer, Andrew Fogg, commented:

“We are very pleased with our ongoing fieldwork at the Sulphide Creek Project. The Coupon Prospect remains a priority gold-copper target for our exploration activities and are encouraged by its upside potential.

The channel sampling program is an important next step, as is our work to re-survey historical drill site locations at the Coupon area, which will assist in the development of a 3D geological model, and will in turn enhance definition of drill targets for a proposed maiden drilling program.

Samples have been sent for laboratory analysis and results will be reported when they become available.”

Re-survey of Historic Drill Pad Locations

The Company's latest field program at the Coupon Prospect also included the identification and re-survey of historic drill pad locations, and inspection of a previously recorded adit (Figure 2).

This work was important to help correct historical geo-referencing discrepancies and strengthen the structural framework for drill target generation. These surveyed locations (shown below) will assist in correcting historical spatial data and improving confidence in future drill collar positioning.

Historical Drill Pad Re-survey

The following drill pads were cleared and accurately surveyed (GDA94 MGA coordinates):

- LYN003: 376118mE, 5333554mN
- CRC01: 376102mE, 5333654mN
- CRC09: 376007mE, 5333711mN
- CRC06: 375946mE, 5333537mN
- CRC04: 376020mE, 5333480mN

The previously known adit was confirmed at:

- 375992mE, 5333579mN



Figure 2: Adit and Drill Pad locations (MGA94 Zone 55).

Geological Observations of Sampled Adit

The sampled adit has an interpreted, exposed strike length of 12m, between CH20m and CH32m. The adit is 34.8m in length, and ~0.9m in width and has a height of ~1.8m

The 12m mineralised interval comprises ferruginous quartz veinlets and gashes along with bleached mudstone and siltstone host rocks, and an abundance of hard shale bands within the mineralised zone.

The mineralisation is spatially associated with a ~100mm-wide west-dipping fault with a ~45° magnetic dip, shallow northerly plunge. Winze development is coincident with this structure, and bedding within the sediments is noted as being variably west dipping.

The structural architecture observed suggests that the mineralisation may be fault-controlled and potentially related to local dilation associated with shallow plunging structures.



Figure 3: Images of the sampled adit with the Coupon Prospect (adit location 375992mE, 5333827mN MGA94 Zone 55)

About the Coupon Prospect

The Coupon Prospect is located in the eastern region of the Sulphide Creek Project, and is a priority gold exploration focus (Figure 4). 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 (ASX announcement 30 September 2025). The main lithology within the adit comprises 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.

Next Steps

Upon receipt of assay sampling results from the Coupon Prospect, Pacific Resources plans to integrate underground structural data with historical drilling data, finalise the correction of legacy spatial datasets and develop an integrated 3D geological and structural model. This is designed to assist with the definition of priority drill targets for a proposed first-phase of drilling.

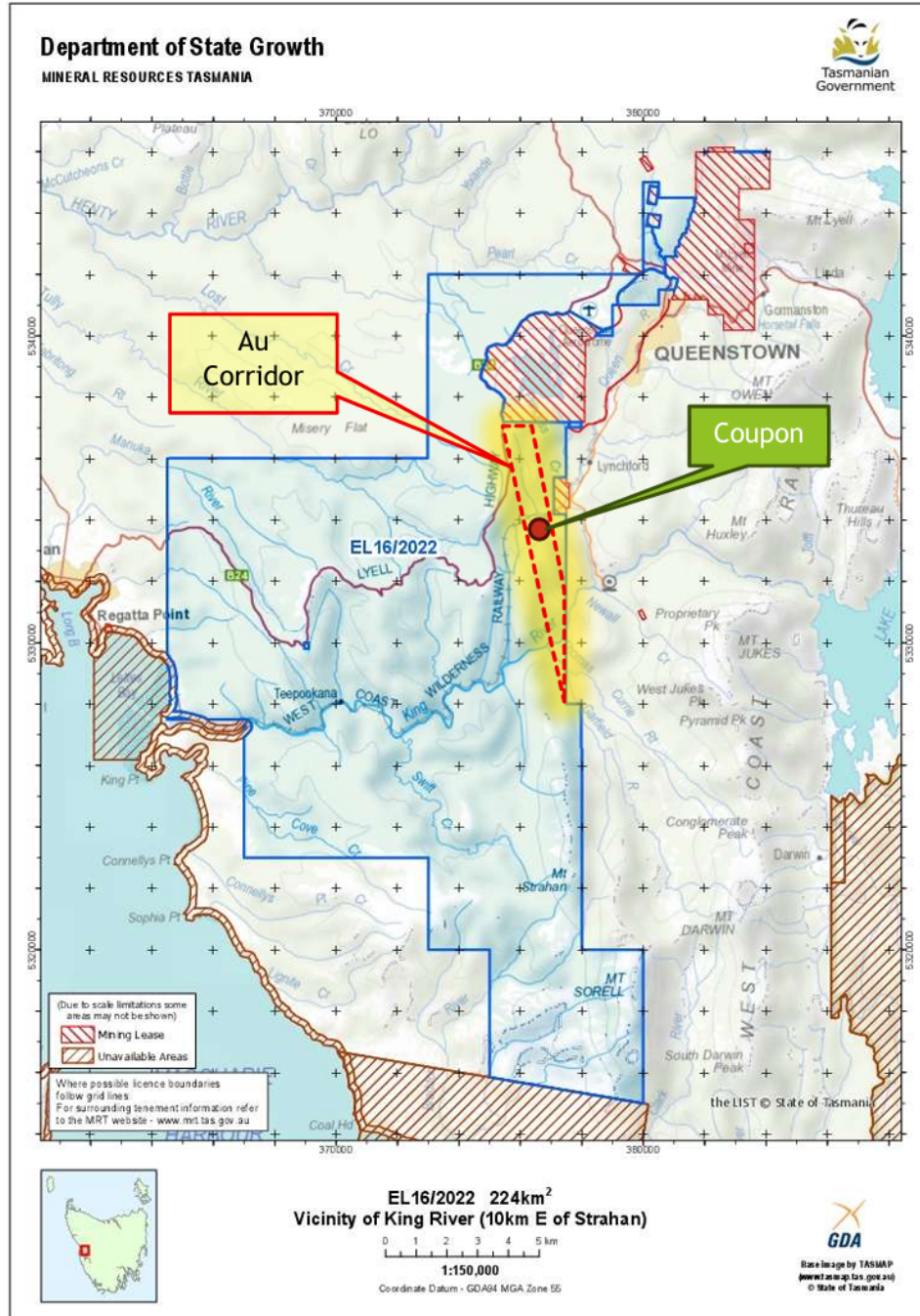


Figure 4: Sulphide Creek Project location map (E16/2022) showing the Coupon Prospect as part of a 'gold corridor' in the eastern part of the Project.

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

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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 in Victoria and has an investment interest in an ASX-listed copper exploration company.