

QUARTERLY ACTIVITIES REPORT

For the three-month period ending 31 March 2024

Alice River Gold Project, Queensland

Regional Targets

- **Large-scale gold extensions defined on the Alice River fault zone¹**
 - First-pass, regional drilling provides compelling support for significant strike extensions to the gold mineralisation hosted by the Alice River fault zone along strike from the high-grade Central and Southern Targets.
 - Drilling reinforces Pacgold's successful exploration targeting strategy, intersecting gold mineralisation concealed by shallow cover.
 - First drill hole into the **Northern Target** intersects broad gold in an extensive quartz vein zone and confirms a significant mineralised strike extension to the main Alice River fault zone, 3km north from the high-grade Central Target.
 - Strong bedrock pathfinder geochemistry (As ± Sb ± Au) at the **Victoria prospect** defines potential extensions over 1km strike, southeast from the high-grade Southern Target.
 - District-scale aircore bedrock drilling planned to accelerate exploration on 12km of strike along the highly prospective Alice River fault zone which is defined by IP geophysics and concealed by shallow cover.
- **New gold mineralised regional structures confirmed by initial drilling²**
 - Gold mineralisation intersected in reconnaissance RC drilling at the **Posie and Jerry Dodds prospects** defined in new km-scale structures sub-parallel to the main high-grade Alice River fault zone, greatly enhancing the district-scale potential.

Central and Southern Targets

- Detailed review of high-grade gold target zones in progress following significant advances to the structural geology model for the project.
- Step out drilling on new high-grade gold targets is planned, ahead of a targeted maiden JORC resource in H2 2024.

Corporate

- Cash balance \$2.47M at the end of March 2024

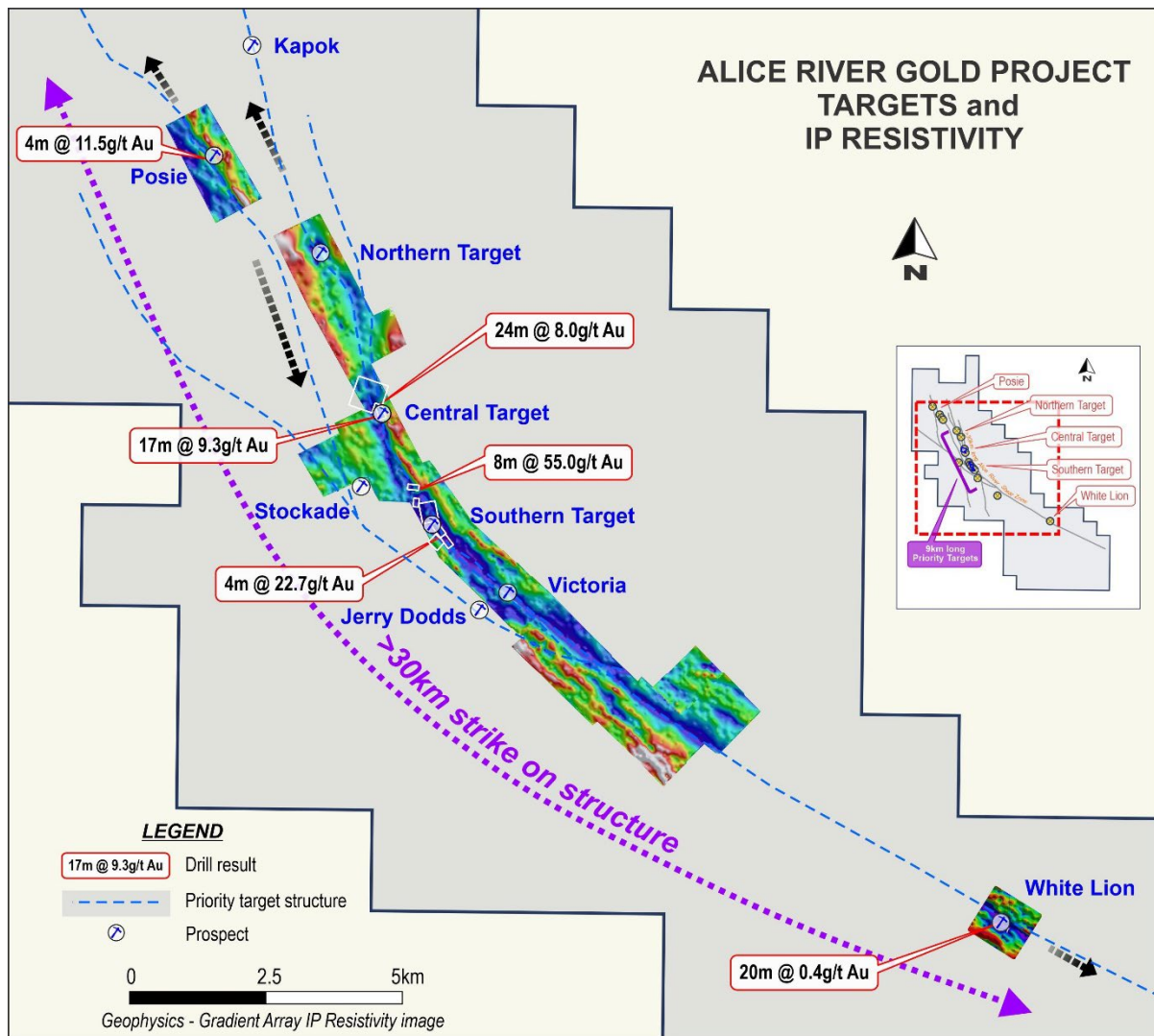


Figure 1: IP geophysics resistivity low (blue and purple colour) defining the 30km long Alice River Fault zone

Pacgold Limited (**ASX: PGO**) ('**Pacgold**' or '**the Company**') is pleased to present its Quarterly Activities Report for the three-month period ending 31 March 2024 ('**Quarter**').

Alice River Gold Project Overview

Pacgold is progressing the Alice River Gold Project ('**the Project**'), 300km northwest of Cairns, North Queensland. The Project comprises a portfolio of eight mining leases and five exploration permits in a highly prospective and largely underexplored gold terrain.

The Company continues to expand its regional gold exploration focus as part of unlocking the district-scale opportunity in high potential areas defined by the IP geophysics and concealed by shallow cover. Additionally, expansion of the significant high-grade gold mineralisation defined at both the Central and Southern Targets will continue as a priority, with further step-out drilling planned, ahead of a maiden JORC resource in late 2024. Refer to Figure 1.

- **Central Target:** Four high-grade gold shoots now identified within granted mining leases on 800m strike and over 500m depth (open at depth and along strike)
- **Southern Target:** Multiple high-grade zones defined by limited shallow drilling extending over 1.8km and to 200m depth (open)
- **Regional:** IP geophysics, reconnaissance drilling and rock chip sampling has highlighted several priority regional targets along the Alice River fault zone, as well as new sub-parallel structures:
 - Sub-parallel structures including the **Posie** and **Jerry Dodds prospects**
 - Extensions to the Alice River fault zone including **Northern Target** and **Victoria prospect**

Activities during the Quarter:

Exploration during the Quarter focused on the review and interpretation of drilling and regional exploration results from the 2023 field programme to refine targets ahead of the 2024 field programme.

Results were received from **orientation aircore bedrock drilling** over the **Victoria prospect** which highlight potential extensions of the Southern Target high-grade mineralisation over a strike distance of 1km to the southeast. The geochemical anomalies defined by the drilling are located on the main IP resistivity low (Alice River fault zone) under shallow cover within areas not previously drilled.

Reconnaissance RC drilling results from the **Northern Target** (3km north of the Central Target) were received which highlighted broad gold mineralisation associated with a discrete IP geophysics target within the Alice River fault zone which extends >3km north from the Central Target.

Reconnaissance RC drilling results at the **Jerry Dodds and Posie prospects** intersected broad zones of encouraging gold mineralisation located on two new regional-scale structures which occur sub-parallel to the main Alice River fault zone.

A detailed **structural and economic review** of the Alice River project by structural consultant Dr. Brett Davis has provided important advances to our predictive structural and geological model for the high-grade and bonanza grade gold zones on the project. These advances will provide greater confidence for step-out drilling, targeting the extensions to high-grade gold mineralisation, and provide greater predictability in the identification of new priority targets at prospect and regional scales. A detailed review of the drilling and surface mapping data is being undertaken ahead of planning further step-out drilling on the Central and Southern Targets.

Central and Southern Targets

Drilling on the **Central Target** (F1a zone) in the past two years has been extremely successful in defining multiple high-grade plunging gold zones over 800m of strike and down to 500m vertical depth which are open along strike and at depth (refer Figure 2). The high-grade zones all contain visible gold in varying amounts, usually associated with multi-phase quartz breccias.

Significant high-grade drill results from the F1a zone to date include:

- **24.0m @ 8.0g/t Au** (from 168m) incl. **1.9m @ 87.0g/t Au** (ARDH051) ¹
- **14.9m @ 10.3g/t Au** (from 242m) incl. **4.9m @ 21.4g/t Au** (ARDH061) ²
- **4.0m @ 10.3g/t Au** (from 563m) incl. **1.0m @ 32.8g/t Au** (ARDH050) ¹
- **4.1m @ 7.6g/t Au** (from 265.8m) incl. **1.1m @ 16.0g/t Au** (ARDH072) ³
- **4m @ 4.9g/t Au** (from 234m) incl. **1m @ 14.4g/t Au** from 237m (ARDH063) ³

Historical shallow drilling over the **Southern Target** in the 1980s defined a broad gold system extending over 2km along the Alice River fault zone (3km south of the Central Target) with high-grade drilling intersections including **8m @ 55g/t Au**⁴. Exploration completed by Pacgold over the past two years represents the first modern exploration on the Southern Target and highlights a significant opportunity to apply the successful exploration model developed at the Central Target to the Southern Target gold system.

During the Quarter, a detailed review was completed on the **Central and Southern Targets** by structural and economic geologist Dr. Brett Davis. This work has provided important advances to our predictive and geological model for the high-grade gold zones. Following this review, Pacgold is undertaking further interpretation of the drilling data (geology and geochemistry) to identify additional high-grade gold target zones adjacent to and extensions to the high-grade gold zones intersected to date. Drilling of these step-out drill targets is planned for Q2-Q3 2024.

PGO ASX Releases ¹19 Sept 2022 ² 05 Oct 2022, ³ 21 Nov 2022, ⁴ 10 July 2023

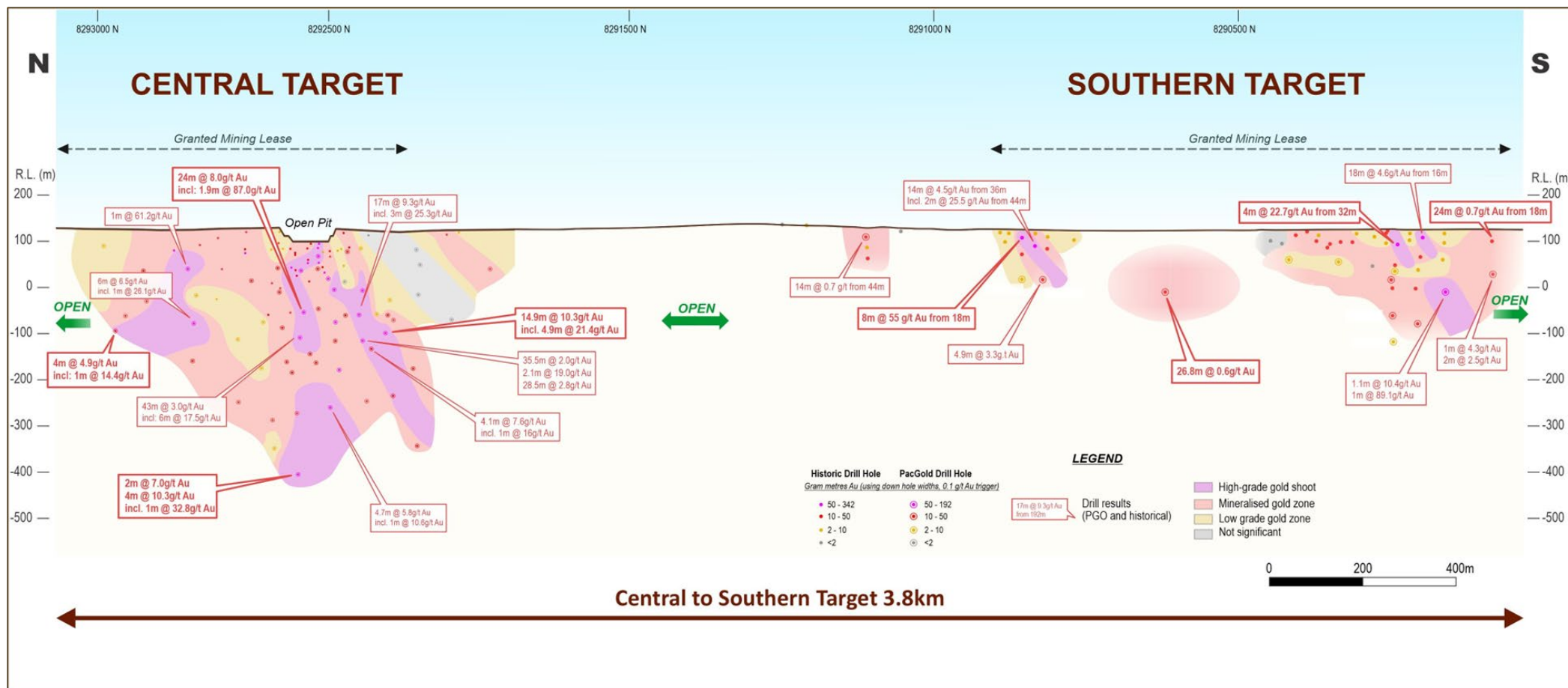


Figure 2: Central to Southern Target long section highlighting over 3.8km of strike (open) demonstrating large-scale gold system

Regional Exploration

IP geophysics continues to represent an important targeting tool to define regionally extensive structures concealed by shallow cover with potential to host significant high-grade gold mineralisation.

The high-grade gold mineralisation intersected at both the Central and Southern Targets is located within a 4km long section of the Alice River fault zone. Regional IP geophysics completed by Pacgold highlights fault zone continuing over >30km and dominantly concealed by shallow cover. Several sub-parallel structures are also noted in both the IP geophysics as well as regional magnetics geophysics data.

Exploration results from the Q4 2023 programme were received during the quarter, with several new zones of significant gold mineralisation noted. The new results are detailed below and indicate gold mineralisation associated with important extensions on the Alice River fault zone including the **Northern Target** and the **Victoria prospect**, as well as on new regional structures including the **Posie** and **Jerry Dodds prospects**.

At the **Northern Target** (3km north of the Central Target), initial drilling of a 3km long interpreted 'structural bend' on the Alice River fault zone defined with IP geophysics has intersected broad low-grade gold (22m @ 0.2g/t Au from 35m⁵) with significant amounts of quartz veining and strong alteration, concealed by shallow cover. At the Central Target, a similar 'structural bend' is directly associated with emplacement of the high-grade gold mineralisation.

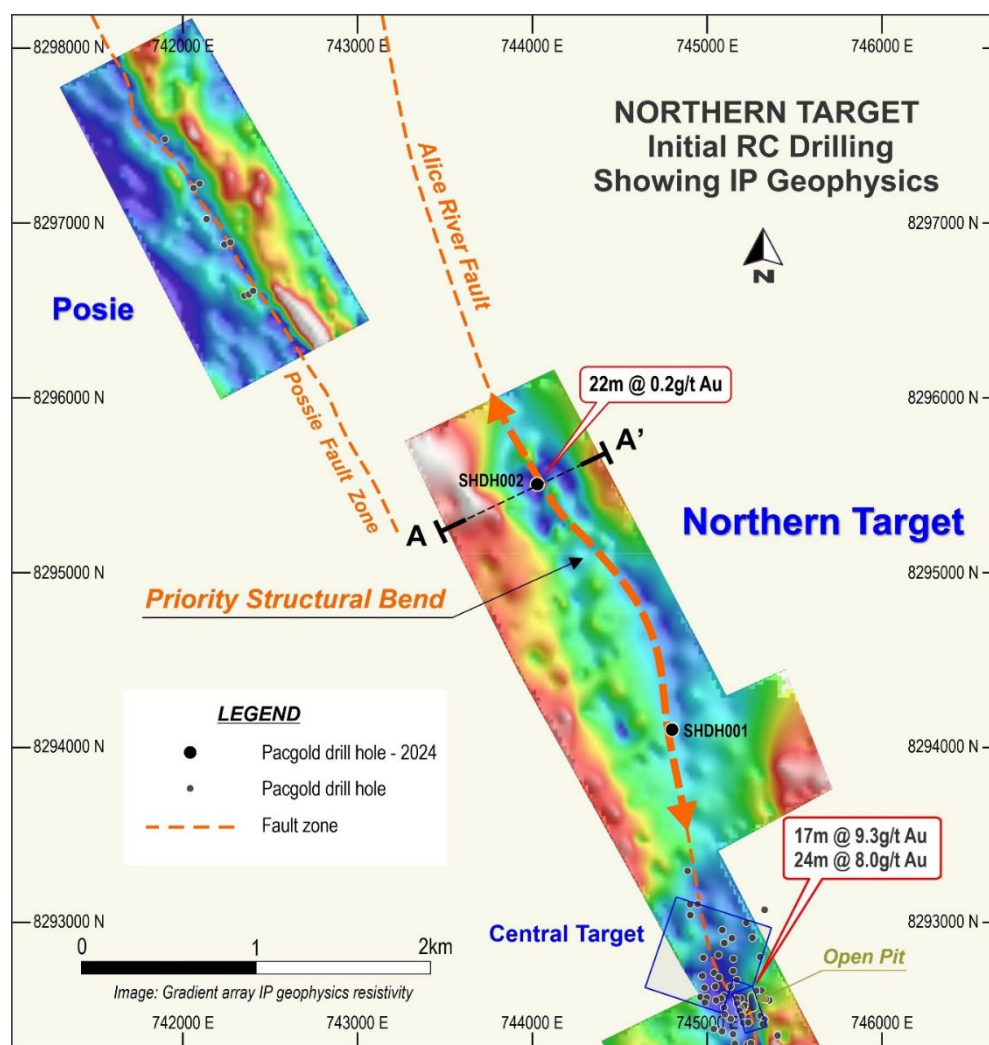


Figure 3: Plan showing the location of RC drilling on the Northern Target with IP geophysics (gradient array IP) resistivity

PGO ASX Releases ⁵13 Feb 2024

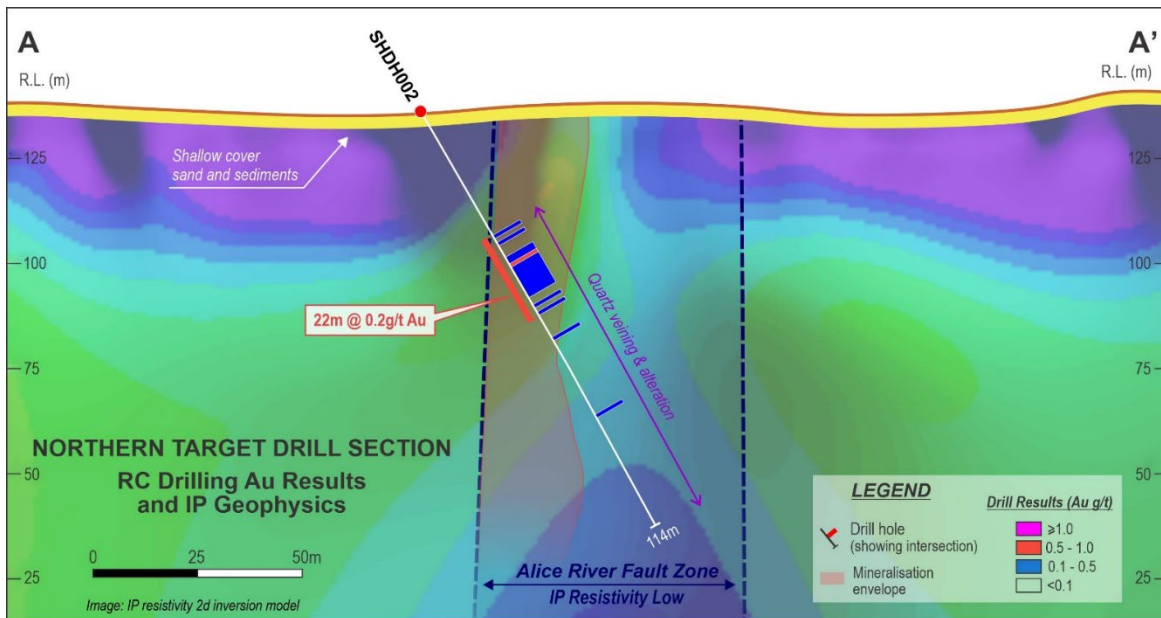


Figure 4: Cross-section at Northern Target showing SHDH002 on resistivity IP geophysics image intersecting broad low-grade gold associated with subtle resistivity high concealed by shallow cover as part of the Alice River fault zone

At the **Victoria prospect** IP geophysics completed in 2023 highlighted a broad linear resistivity low corridor defining the prospective Alice River fault zone extending over 6.2km southeast from the Southern Target and completely concealed by shallow cover sediments (refer Figures 1 and 5).

Two wide-spaced, orientation bedrock drilling traverses at the Victoria prospect have defined strong gold and pathfinder geochemistry associated with the Alice River fault zone IP resistivity low and concealed by shallow cover⁶. The geochemical anomalism is interpreted to represent indications of potential high grade gold mineralisation at depth and supports a strategy of regional shallow bedrock drilling along the Alice River fault zone to define new targets in 2024.

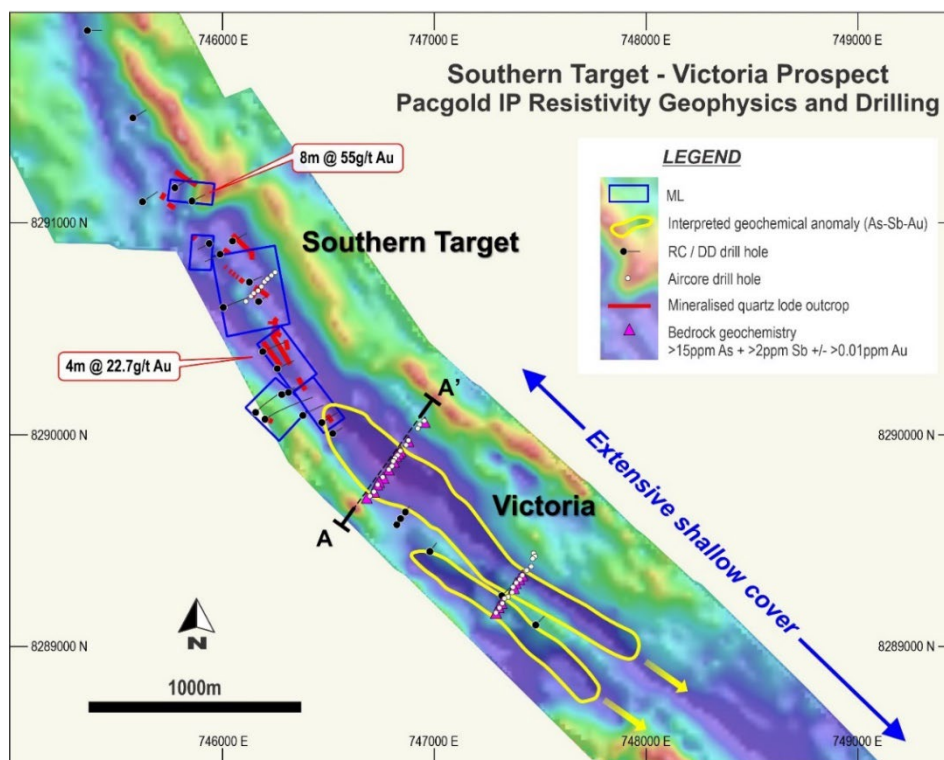


Figure 5: Bedrock and RC drilling Victoria prospect showing bedrock geochemical anomalies coincident with IP geophysics resistivity lows defining prospective fault zones

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The **Posie prospect** was discovered in the late 1980s with a programme of extensive trenching defining a near-surface layer of gold-bearing quartz gravel (colluvium) up to 3m thickness beneath shallow sand cover. The trenching defined five broad zones of transported gold over a 1.4km linear zone, which were mined to 3m depth in 1997. Details of the grades and volume mined are unavailable although the gravel was screened to remove the sand cover, before being treated through the former Alice River gold processing plant.

Limited drilling by Pacgold in late 2023 intersected variable downhole widths of sheeted and stockwork quartz veining (refer to Figures 1 and 6) within a wide fault zone (approximately 30m to 60m interpreted true width). The quartz vein styles are similar to those associated with the high-grade gold mineralisation at the Central and Southern Targets. Significant results in the programme include⁷:

- **3m @ 3.5g/t Au** from 17m incl. **1m @ 5.9g/t Au** from 18m (PODH001)
- **3m @ 2.8g/t Au** from 60m incl. **1m @ 6.4g/t Au** from 61m (PODH002)
- 17m @ 0.7g/t Au from 9m (PODH004)
- **7m @ 1.6g/t Au** from 53m (PODH005)
- **12m @ 1.0g/t Au** from 56m incl. **1m @ 8.7g/t Au** from 56m (PODH006)
- 6m @ 1.5g/t Au from 5m (PODH009)

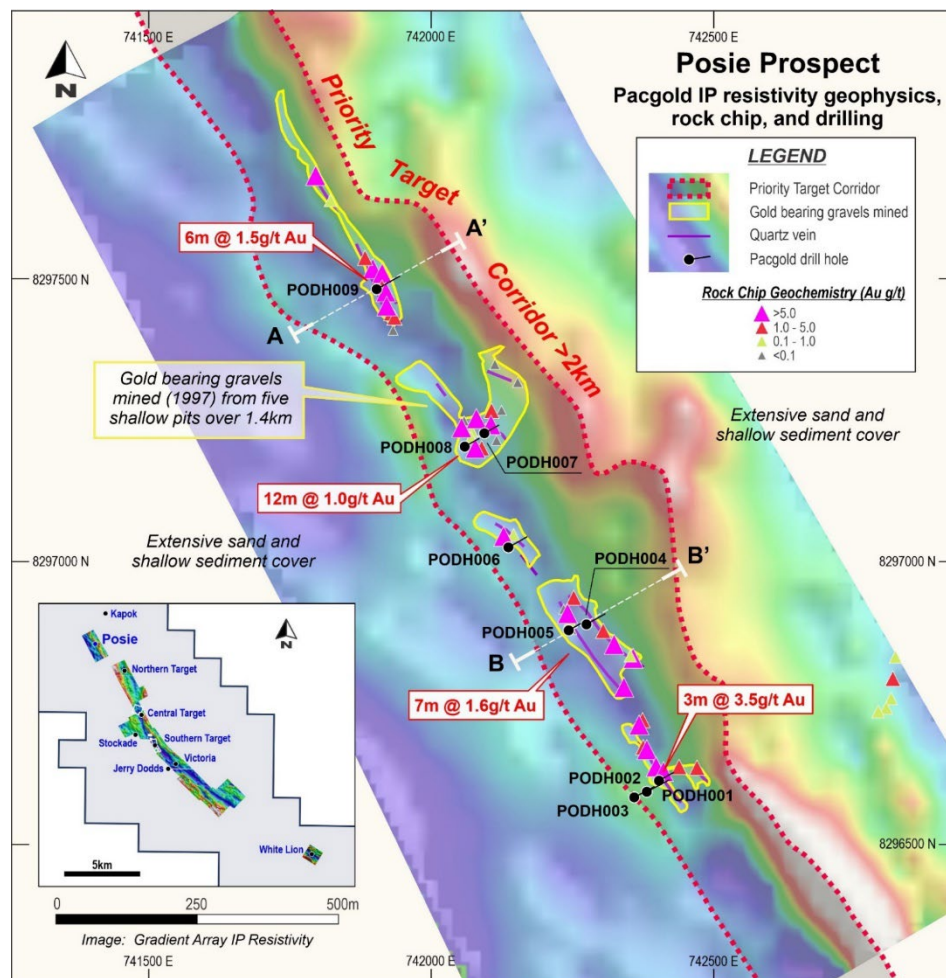


Figure 6: Posie prospect drill plan showing RC drilling, rock chip Au results and IP resistivity geophysics

The **Jerry Dodds prospect** is located on a major regional structure sub-parallel to the Alice River fault zone and located 400m southwest of the Southern Target. The structure is interpreted to be at least 2.1km long, as defined by mapping of limited outcrops of quartz veining and breccia with previous rock chip sampling by Pacgold returning consistent high-grade gold results up to 47g/t Au⁷. The structure is also host to sporadic 1900s-era prospector workings over approximately 400m of strike.

A reconnaissance programme of shallow Reverse Circulation ('RC') drilling was completed at Jerry Dodds in late 2023 as a first-pass assessment of the nature and continuity of the exposed gold-bearing quartz veins. The drilling programme at Jerry Dodds intersected gold in all four holes over a 500m strike, and confirmed significant downhole widths of the structural zone hosting multiple gold-bearing veins which are concealed by shallow cover sediments at surface. Results included⁸:

- 2m @ 1.5g/t Au from 45m incl. 1m @ 2.5g/t Au from 45m (JDDH001)
- 16m @ 0.6g/t Au from 16m incl. 1m @ 2.6g/t Au from 23m and 4m @ 1.3g/t Au from 26m (JDDH002)

The surface rock chip sampling and mapping and the drilling programme have confirmed the potential of the Jerry Dodds structure to host significant gold mineralisation of a similar scale and tenor to the Central Target. The gold mineralisation defined to date in the rock chip sampling and reconnaissance drilling is defined over a strike length of 2.1km and is entirely open along strike and open at depth. Refer to Figure 7.

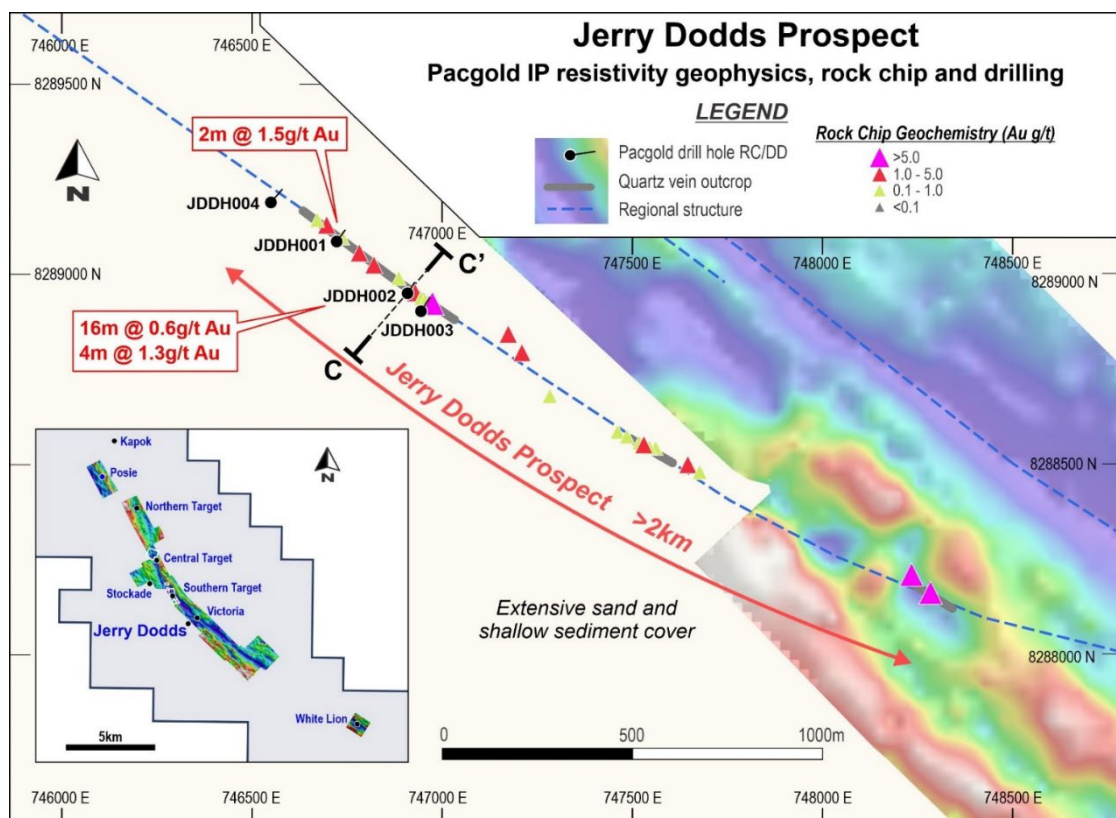


Figure 7: Jerry Dodds prospect showing Pacgold drilling and rock chip sample locations and Au geochemistry

PGO ASX Releases ⁷ 20 Nov 2023, ⁸ 8 Feb 2024

Next Steps

Pacgold is planning to recommence field activities in early May with reconnaissance mapping and orientation soil sampling to be completed ahead of regional bedrock drilling planned (commence Q2-Q3 2024) to accelerate exploration on high-grade gold targets defined by IP geophysics and concealed by shallow cover. Step-out drilling within the Central-Southern Target corridor (3.8km long) is also planned to commence Q2-Q3 2024.

Tenement Status

Licence No.	Area	Status	Grant date / Application	Expiry date	Registered holder
EPM28287	100 s/b	Application	04-02-2022(A)		Company (100%)
EPM28288	100 s/b	Application	04-02-2022(A)		Company (100%)
EPM 14313	10 s/b	Granted	13-07-2005	12-07-2024	Company (100%)
EPM 15359	15 s/b	Granted	24-05-2007	23-05-2025	Company (100%)
EPM 15360	8 s/b	Granted	23-08-2007	22-08-2025	Company (100%)
EPM 16301	4 s/b	Granted	14-10-2021	13-10-2026	Company (100%)
EPM 26266	75 s/b	Granted	08-05-2017	07-05-2027	Company (100%)
ML 2901	2.88 ha	Granted	29-04-1982	30-04-2024	Company (100%)
ML 2902	2.88 ha	Granted	29-04-1982	30-04-2024	Company (100%)
ML 2907	2.058 ha	Granted	03-06-1982	30-06-2024	Company (100%)
ML 2908	4.034 ha	Granted	03-06-1982	30-06-2024	Company (100%)
ML 2957	1.6 ha	Granted	07-03-1985	31-03-2027	Company (100%)
ML 2958	11.43 ha	Granted	10-04-1986	30-06-2024	Company (100%)
ML 3010	29.52 ha	Granted	25-01-1990	30-06-2024	Company (100%)
ML 3011	4.4 ha	Granted	01-10-1987	30-06-2024	Company (100%)

Payments to Related Parties

A total of \$115,000 was paid to directors and their associates for salaries, director fees and superannuation during the Quarter ended 31 March 2024.

Corporate

Cash balance of \$2.47M at the end of December 2023.

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

For more information:

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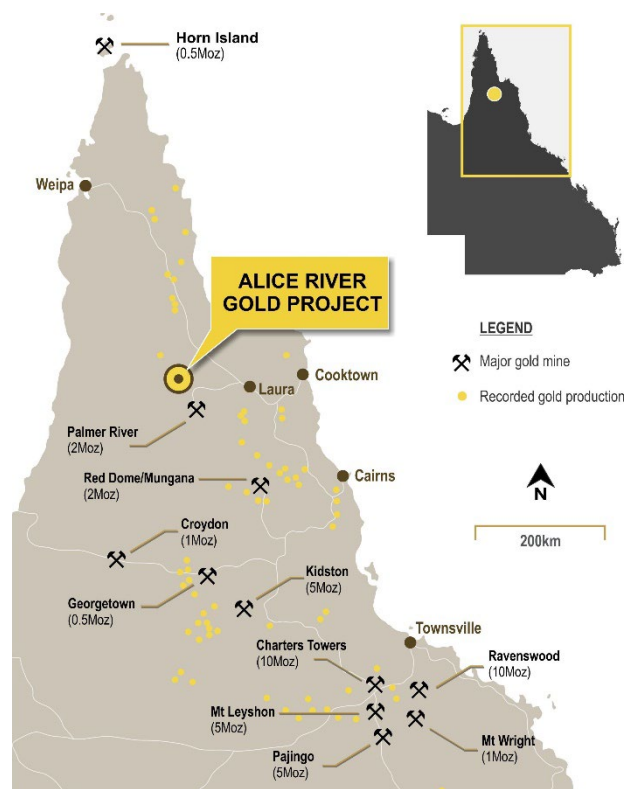
Shane Goodwin
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+61 (0) 434 039 106

About Pacgold Limited:

Pacgold is an ASX-listed minerals exploration company (ASX: PGO) focussed on the Alice River Gold Project situated at the northern end of the Northeast Queensland Mineral Province. This gold-rich Province contains several multi-million-oz gold deposits including Pajingo, Mt Leyshon, Kidston, and Ravenswood.

Pacgold has a 100% interest in the Alice River Gold Project, covering an historical high-grade goldfield and open-pit mine with eight mining leases and five exploration permits over an area spanning 377km.

Since establishment in 2021, Pacgold has completed more than 27,000m of drilling which has confirmed district-scale opportunity.



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

30 636 421 782

Quarter ended ("current quarter")

31 MARCH 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	-	-	-
(e) administration and corporate costs	(140)	(501)	
1.3 Dividends received (see note 3)	-	-	-
1.4 Interest received	10	27	
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):	-	-	-
1.9 Net cash from / (used in) operating activities	(130)	(474)	

2. Cash flows from investing activities			
2.1 Payments to acquire:			
(a) entities	-	-	-
(b) tenements	-	-	-
(c) property, plant and equipment	-	(5)	
(d) exploration & evaluation (if capitalised)	(609)	(2,597)	
(e) investments	-	-	-
(f) other non-current assets	-	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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)	-	-
2.6	Net cash from / (used in) investing activities	(609)	(2,602)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,258
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	(4)	(225)
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	(4)	3,033

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,213	2,513
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(130)	(474)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(609)	(2,602)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	3,033

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,470	2,470

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	2,470	3,213
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)	2,470	3,213

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
115
-

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 includes \$82,500 of consulting fees paid to Goldfind Exploration Pty Ltd, an entity associated with director Anthony Schreck, and \$32,000 of consulting fees paid to SLGC Pty Ltd, an entity associated with director Shane Goodwin. The balance is non-executive director fees and superannuation.

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)	130
8.2 Capitalised exploration & evaluation (Item 2.1(d))	609
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	739
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,470
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,470
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 April 2024

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.