

25 May 2026

ASX ANNOUNCEMENT

Pacific Resources to Acquire High-Grade Precious Metals Project in Eastern Victorian Goldfields

HIGHLIGHTS

- **Binding Agreement** executed to acquire 100% of issued capital of private exploration company Mines of Stirling Pty Ltd, the owner of the Snowstorm Project (PL007319). Total acquisition consideration of \$400,000.
- **Snowstorm Project: high-grade gold project with extensive previous drilling (3,197m diamond core and 424m rotary air blast)**
Exceptional Drilling has returned very high grade results of up to 59.2g/t gold⁶ plus Surface sampling also delivered exceptional results of 123g/t gold (Sample ID 160306)⁸
- **Acquisition enhances Pacific Resources' exploration footprint in Victoria's Eastern Goldfields, where it has an option to acquire the Eastern Victorian Goldfields Project subject to due diligence²**
- **Snowstorm Project geology is considered analogous to the world-class Fosterville Gold Mine in Victoria (~4.6moz gold produced since 2005)³**
- **Project area has a long history of gold production; modern mining techniques will target at depth, offering major exploration upside**
- **Next steps:**
 - **Re-assess Approved Bulk Sample works program to extract 3,000t of ore to increase geological understanding, provide metallurgical test material and enable deeper target testing.**

Pacific Resources Limited (ASX: PXR) ("PXR", the "Company" or "Pacific Resources") is pleased to announce that it has entered into a Binding Agreement ("Agreement") to acquire 100% of the issued capital of private exploration company Mines of Stirling Pty Ltd, which holds 100% interest in the Snowstorm Project (PL007319) (the "Acquisition").

The Snowstorm Project is a high-grade gold exploration asset, with extensive drilling from previous project owners delivering exceptional results of up to **59.2g/t gold⁶** (V004240: SNDDHP2002) and (SNDDH001 with 0.4m @ 64.4m) for **49.3g/t Au⁷**.

The Acquisition will enhance the Company's existing exploration footprint in Victoria's Eastern Goldfields region, where it has an option to acquire the Eastern Victorian Goldfields Project which is currently subject to ongoing due diligence².

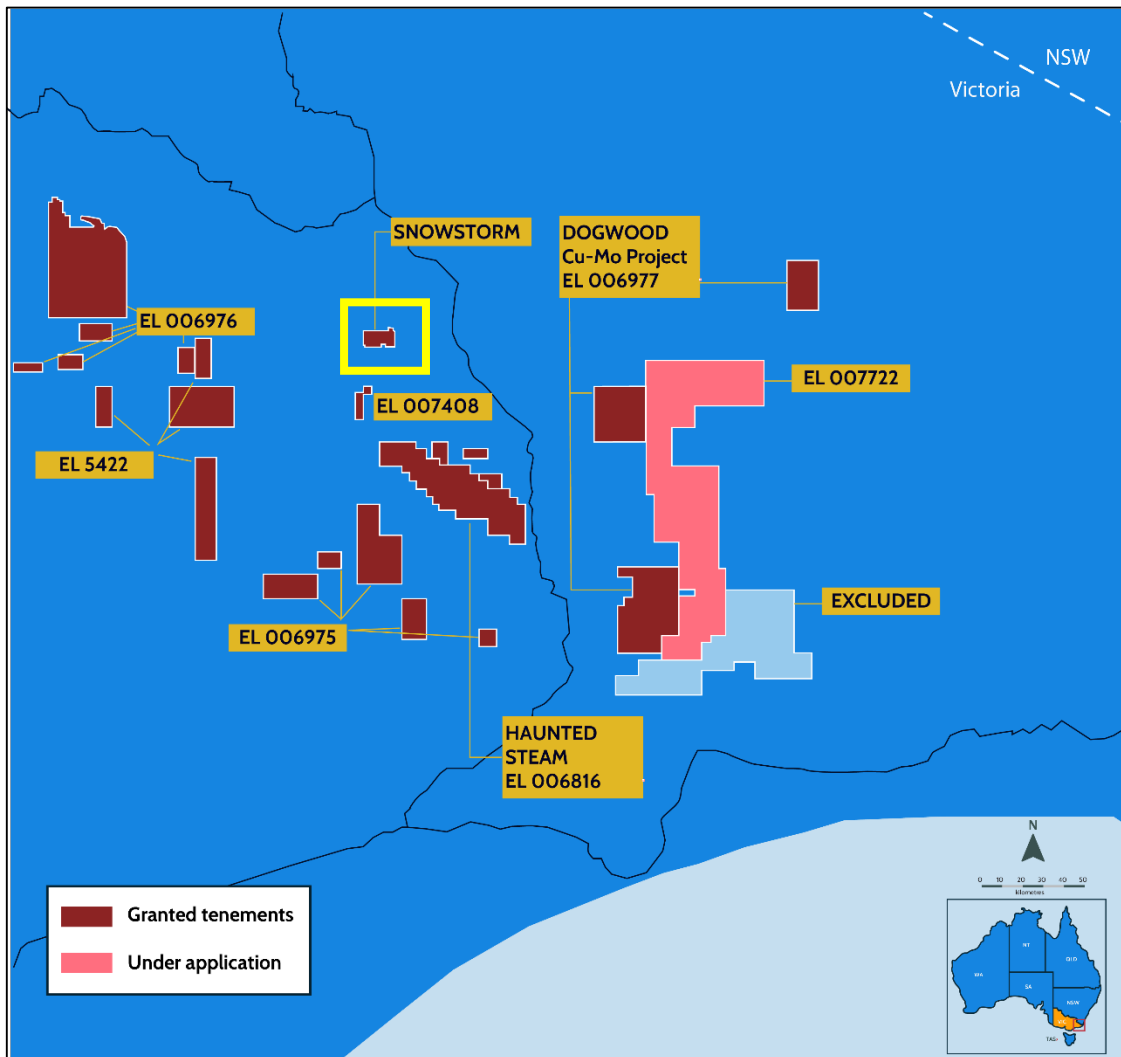


Figure 1: Project location map showing the Snowstorm Project, and the assets of the Eastern Victorian Goldfields Project, which PXR has an Option to Acquire from First Au (ASX: FAU)¹.

The Snowstorm Project has an approved work plan to undertake an underground mining and bulk sampling program to extract 3,000 tonnes of ore, and Pacific Resources plans to re-assess in detail this bulk sample programme as an initial priority for its fieldwork programs.

The bulk sampling is designed to provide increased geological understanding, sufficient sample quantity for mineral processing test work and to provide further access to areas beneath the previously reported high-grade surface samples to test for repeat systems at depth.

There is also significant up-dip potential in the mineralised shear zone accessible outside the bulk sample target zone, which presents a further exploration opportunity within the project area.

Acquisition terms including details of acquisition consideration are provided in this announcement.

Pacific Resources Chief Executive Officer, Andrew Fogg, commented:

“We continue to assess potential strategic acquisitions to complement and enhance our existing project portfolio, and the Snowstorm Gold Project represents an outstanding opportunity to grow the Company’s footprint in the highly sought-after Eastern Victorian Goldfields.

The Snowstorm Project has an extensive drilling database of 3,621 metres of drilling completed by previous project owners, and this drilling has delivered very high-grade gold intersections. The Project also has an approved work plan for an underground mining and bulk sample program which we plan to re-assess in detail as a priority. This bulk sample will play a key role help enhance our geological understanding of the Project and also provide material for metallurgical test work. We also see strong discovery potential within the Project area, and this will be another key focus of our field work.

We are delighted to have secured such a complementary and value accretive asset to our Eastern Victorian Goldfields portfolio and look forward to deploying our plans to rapidly advance the Project and updating the market on our progress.”

Project Overview and Background

The Snowstorm Project (PL007319) is a high-grade gold project located in the Eastern Victorian Goldfields, in the East Gippsland region of Victoria.

The Prospecting Licence (PL007319) adjoins the Exploration Licence EL007335 the subject of the Option to acquire the Eastern Victorian Goldfields Project from First AU Ltd¹.

The geology of the Snowstorm Project is considered analogous with the world-class Fosterville Gold Mine in eastern Victoria, which has produced approximately 4.6 million ounces of gold with proven and probable reserves of 1.70m ounces, since production commenced in 2005³. The area of the Snowstorm Project has a long history of recorded gold production. Mining in the area indicates that historically 98,133oz of gold has been extracted from 118,412 tonnes of ore (at a grade of approximately ~25.77g/t Au)⁴.

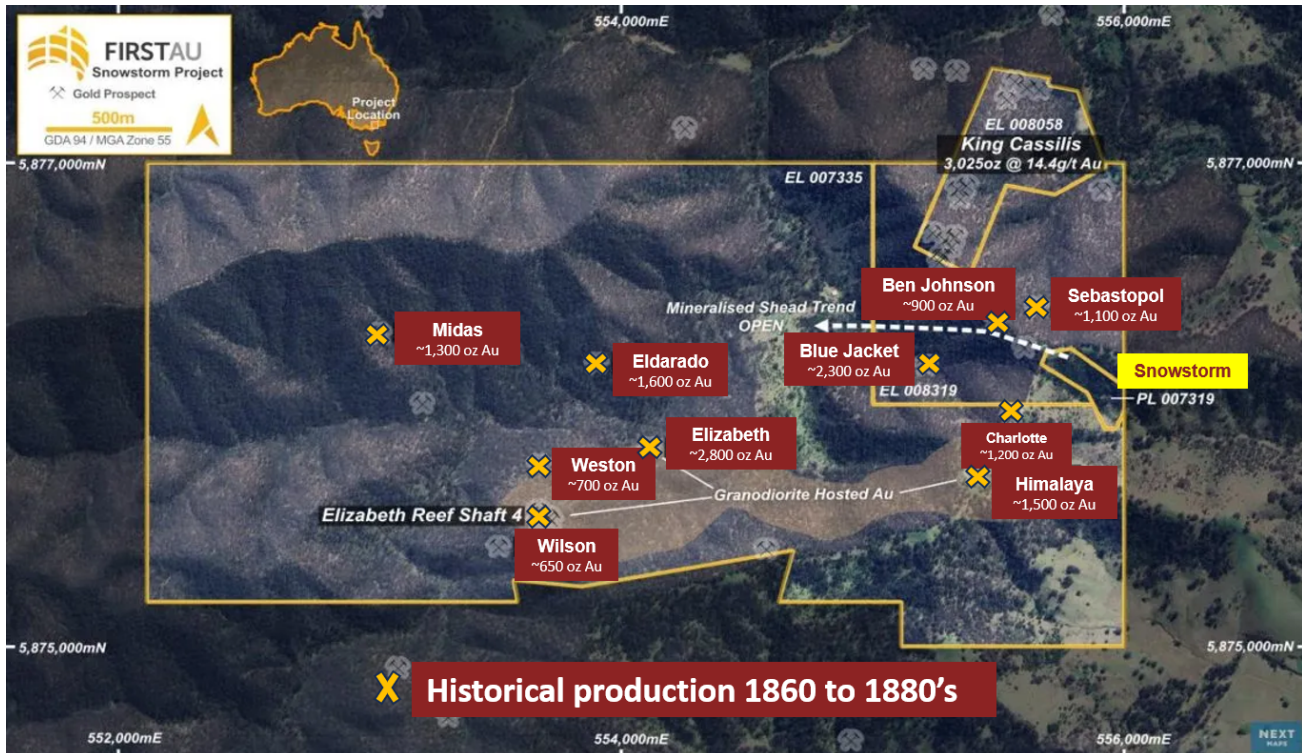


Figure 2: Source - Geological Survey of Victoria (GSV, Victorian Department of Mines)⁴

Early mining was limited to a depth of 100m, and historical records show that approximately 14,000oz of gold was extracted in the wider area surrounding, and including, the Snowstorm Project from 1860 to the 1880's⁴. Pacific Resources plans to utilise modern mining techniques to pursue ore leads at significantly deeper depths.

More recently, previous project owners, First Au (ASX: FAU), completed further drilling at the Snowstorm Project in 2022, for a total of 3,197m of diamond drilling and 424m of rotary air blast (RAB) drilling combined for the Project. FAU drilling returned very high-grade results including **59.2/t gold⁶**.

Figure 3 shows core image from diamond drill hole SNDDH002, from FAU's diamond drilling program in 2022⁵.

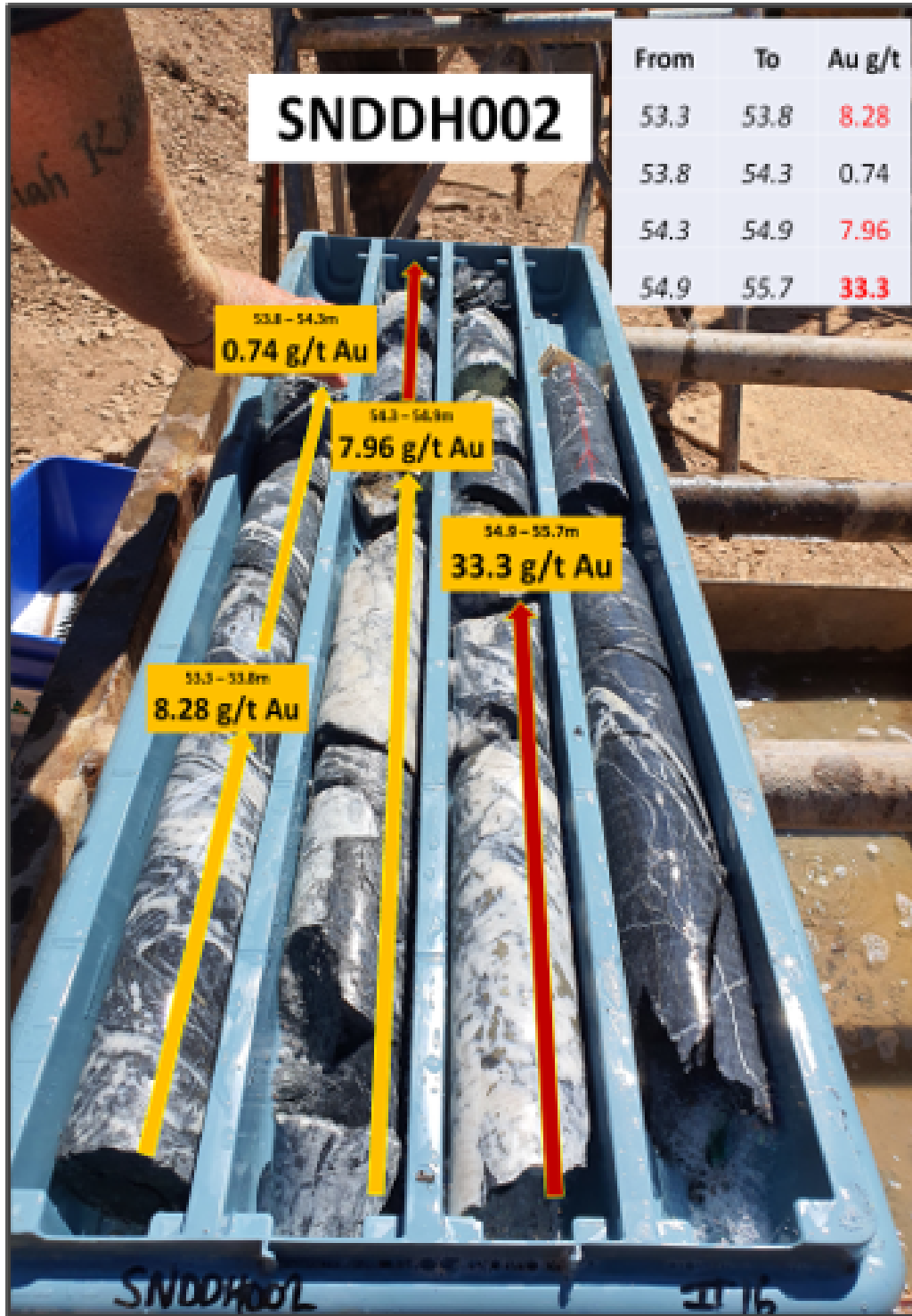


Figure 3: High-grade core from diamond drill hole SNDDH002. (ASX: FAU, 1 April 2022)⁵

FAU also conducted successful surface sampling at the Snowstorm Project area, which returned exceptional high-grade results of **123g/t gold** (Sample ID 160306)⁸.

Pacific Resources sees significant potential for the Snowstorm Project to host multiple repeated lodes at depth and along strike to the northwest, including the area of the high-grade gold surface sampling results (Figure 4).

The Project's main gold bearing structures are interpreted to extend at depth and appear to remain open, providing significant discovery potential.

Next Steps – Planned Fieldwork Program

The Snowstorm Project has an approved work plan for an underground mining and bulk sampling program to extract 3,000 tonnes of ore. Pacific Resources plans to re-assess in detail the bulk sampling program and, if successful, progress to a Mining Licence at the Project.

The bulk sample is proposed to focus on underground workings in zones from intersections in drill holes SNDDH002, SNDDH2003 and SNDDH2004 from FAU's 2022 drilling program⁴.

The bulk sampling is designed to provide increased geological understanding, sufficient sample quantity for mineral processing test work and to provide further access to areas beneath the previously reported high-grade surface samples to test for repeat systems at depth.

There is also significant up-dip potential in the mineralised shear zone accessible outside the bulk sample target zone, which presents a further exploration opportunity within the project area.

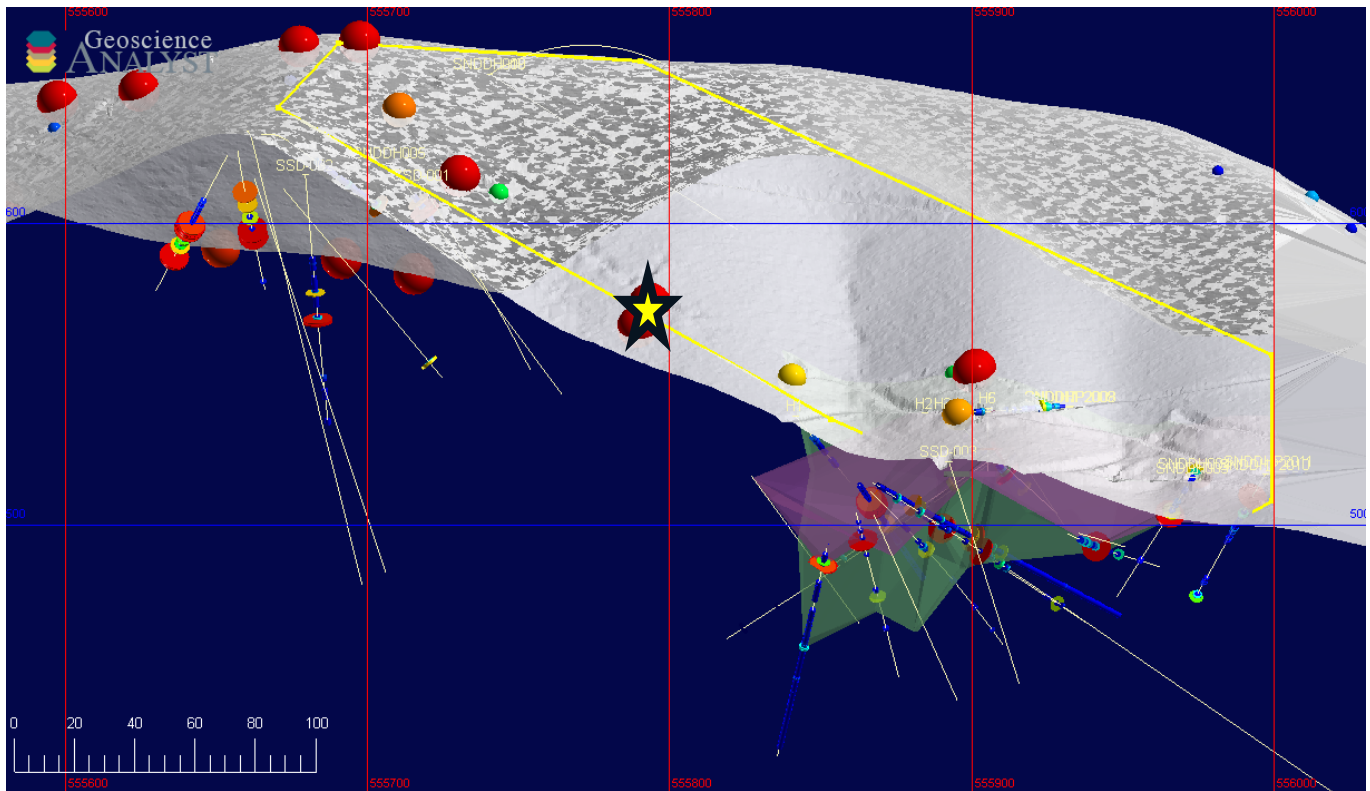


Figure 4: Successful surface sampling at the Snowstorm Project area, returned exceptional high-grade results **123g/t gold**, (Sample ID 160306)⁸. Image shows proposed bulk sample entry portal, which offers potential to test this area at depth beneath these high-grade results.

Acquisition Terms

Pacific Resources has executed a Binding Agreement to acquire 100% of the issued capital Mines of Stirling Pty Ltd, the current owner of PL007319.

Total consideration for the acquisition is \$400,000, as outlined below;

- A non-refundable deposit of \$40,000 deposit which has been paid;
- Payment of \$160,000 to be paid on or before 31st May 2026, upon which PXR will be transferred ownership of 50% of the issued capital Mines of Stirling Pty Ltd; and
- Payment of \$200,000 to be paid on or before 17th July 2026, upon which PXR will be transferred ownership of the remaining 50% of the issued capital Mines of Stirling Pty Ltd.

The receipt of the second payment, of \$200,000, and the transfer of ownership of the remaining 50% of the issued capital Mines of Stirling Pty Ltd to PXR, will result in PXR assuming 100% ownership of the Snowstorm Project (PL007319) and will complete the acquisition.

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

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

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by PXR and FAU. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Competent Person Statement

The information in this announcement that relates to Exploration Results for the Snowstorm project were compiled by Ian Neilson, who is a Member of the Australian Institute of Geosciences. Mr Neilson is a Director and Shareholder of PXR. Mr Neilson is providing geological support to the Company on several project areas. Mr. Neilson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Neilson consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report.

Cautionary Statement

This announcement has been prepared by Pacific Resources Limited "PXR". This document contains background information about PXR current at the date of this announcement. The announcement is in summary form and does

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This announcement may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of PXR. Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law, PXR does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

ASX announcements and other references used in this announcement:

1. PXR ASX announcements; 4 February, 25 February and 4 March 2025
2. PXR ASX Announcement, 24 March 2026: Due Diligence Update - Eastern Victorian Goldfields Project
3. Agnico Eagle (Fosterville Mine) <https://www.agnicoeagle.com/English/operations-and-projects/global-operations-and-development-projects/fosterville/default.aspx> www.fgmcommunity.com.au
4. Bibliographic reference:
WILLMAN, C.E., MORAND, V.J., HENDRICKX, M.A., VANDENBERG, A.H.M., HAYDON, S.J., CARNEY, C., 1999. Omeo 1:100 000 map area geological report. Geological Survey of Victoria Report 118.
5. FAU ASX Announcement, 1 April 2022: Successful Drilling Completed at Snowstorm Project
6. FAU ASX Announcement, 14 January 2022: Further High-Grade Drilling Results at Snowstorm project
7. FAU ASX Announcement, 10 June 2021: Snowstorm Drilling Intersects Mineralised Dyke Swarm
8. FAU ASX Announcement, 30 October 2020: First AU Accelerates Exploration at Victorian Gold Project