8 July 2026

Dear Shareholder

PACGOLD LIMITED – GENERAL MEETING

Pacgold Limited (**ASX: PGO**) (**"PGO"** or **"the Company"**) advises that it will hold its General Meeting of Shareholders ("**Meeting**") on Friday, 7 August 2026 at 10:00am (AWST) at 104 Colin Street, West Perth, Western Australia 6005.

In accordance with the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of General Meeting (**Notice**) unless individual shareholders have made a valid election to receive documents in hard copy. A copy of the Meeting materials can be viewed and downloaded online as follows:

- You can access the Meeting materials online at the Company's website https://pacgold.com.au/asx-announcements/
- A complete copy of the Meeting materials has been posted to the Company's ASX platform at www.asx.com.au under the Company's ASX code "PGO".
- If you have provided an email address and have elected to receive electronic communication from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

The Company intends to hold a physical meeting. The Company will notify any changes to this by way of announcement on ASX and the details will also be made available on the Company's website. Shareholders who cannot physically attend the Meeting are encouraged to vote by lodging the attached proxy form.

Whilst the Company will provide an opportunity for shareholders to ask questions at the Meeting, Shareholders are encouraged to submit questions in advance of the Meeting by emailing the questions to info@pacgold.com.au by 10:00am (AWST) by 31 July 2026, as this will provide management with the best opportunity to prepare answers.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Yours faithfully

Matthew Boyes
Managing Director

Pacgold Limited
ACN 636 421 782

Notice of General Meeting

The General Meeting of the Company will be held as follows:

Time and date:	**10am (AWST) on Friday, 7 August 2026**
In-person:	**104 Colin Street, West Perth WA 6005**

The Notice of General Meeting should be read in its entirety.

If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on (07) 3778 6728.

Shareholders are urged to vote by lodging the Proxy Form

Pacgold Limited
ACN 636 421 782
(Company)

Notice of General Meeting

Notice is hereby given that the general meeting of Shareholders of Pacgold Limited ACN 636 421 782 (**Company**) will be held at 104 Colin Street, West Perth WA 6005 on Friday, 7 August 2026 at 10am (AWST) (**Meeting**).

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 5 August 2026 at 7pm (AEST).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

1 Resolutions

Resolution 1 – Approval to dispose of the Pacgold Assets

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purposes of Listing Rule 11.4.1(b) and for all other purposes, approval is given for the disposal of the Pacgold Assets to Manda (or its nominee), on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Approval of change of Company name

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

'That, pursuant to section 157(1) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to "Broken Hill Gold Ltd", with effect from the date that ASIC alters the detail of the Company's registration.'

2 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of **Resolution 1** by or on behalf of Manda or any other person who will obtain a material benefit as a result of the Transaction (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusion does not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Yugi Gouw
Company Secretary
Pacgold Limited
Dated: 8 July 2026

Pacgold Limited
ACN 636 421 782
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 104 Colin Street, West Perth WA 6005 on Friday, 7 August 2026 at 10am (AWST) (**Meeting**).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Details of the Transaction
Section 4	Additional information relating to Pacgold Assets
Section 5	Resolution 1 – Approval to dispose of the Pacgold Assets
Section 6	Resolution 2 – Approval of change of Company name
Schedule 1	Definitions
Schedule 2	Pacgold Assets Tenement Schedule
Schedule 3	Company Financial Information

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;

(b) the appointed proxy is not the chair of the meeting;

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and

(d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the Meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@pacgold.com.au by no later than 5 Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Details of the Transaction

3.1 Summary

On 3 June 2026, the Company announced it had entered into a binding tri-partite term sheet with Manda Resources Ltd (**Manda**) and Territory Minerals Ltd (**Territory**), under which:

(a) the Company will transfer the following interests to Manda Resources (Qld) Pty Ltd (**Manda Queensland**), a wholly owned subsidiary of Manda:

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

(ii) the Company'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 (**Territory Acquisition**), 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,

(together, the **Manda Acquisitions**).

The consideration payable by Manda to the Company 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) up to $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 (**Cash Reimbursement**).

The Company, Manda and Territory have entered into a binding term sheet under which the Company will sell the Pacgold Assets to Manda (**Binding Term Sheet**). A summary of the Binding Term Sheet is set out in Section 3.2 below.

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 the 2026 calendar year.

3.2 Summary of the material terms of the Binding Term Sheet

A summary of the material terms and conditions of the Binding Term Sheet are as follows:

(a) (**Conditions Precedent**): the Binding Term Sheet is subject to the satisfaction or waiver of the following conditions:

(i) Manda submitting a waiver application to ASX seeking a waiver of Listing Rule 9.1 in relation to the Consideration Shares (**Escrow Waiver**);

(ii) Manda receiving valid subscriptions to raise a minimum of $9,000,000 under a capital raising;

(iii) the Company receiving written consent from Hardrock for the earn-in rights with respect to the St George Gold-Antimony Project to be assigned to Manda Queensland;

(iv) the provision of a replacement financial security;

(v) the parties entering into deeds of assignment and assumption under any required third-party agreement;

(vi) the parties obtaining all necessary regulatory consents, authorisations or approvals (if any);

(vii) all necessary third-party approvals, waivers and regulatory consents being obtained in relation to the transfer of the Pacgold Assets to Manda Queensland;

(viii) there being no material adverse event; and

(ix) Shareholders approving the disposal of the Pacgold Assets pursuant to Listing Rule 11.4 (the subject of Resolution 1).

(b) (**Consideration**): the Consideration payable by Manda are as follows:

(i) at Completion, issue to the Company the Consideration Shares (the Company acknowledges that any Consideration Shares issued may be subject to a compulsory escrow period); and

(ii) within 7 days of the Manda Listing, pay to the Company up to $650,000 cash for reimbursement of expenditure incurred on the Pacgold Assets up to the date of Completion (**Cash Reimbursement**), subject to ASX confirming that the payment of the Cash Reimbursement (or any part thereof) is acceptable to ASX having regard to Listing Rule 1.1 (Condition 11).

The Company also has the right to appoint a nominee director to the board of Manda in the event the Manda Listing does not complete within 6 months from the date of the signing of the Binding Term Sheet.

The Binding Term Sheet is otherwise on terms and conditions considered standard for an agreement of this nature, including relevant representations and warranties from Manda.

3.3 Key steps in the Transaction

The Transaction comprises of the following key steps:

(a) Shareholder approval being obtained for the Transaction, being the sale of the Pacgold Assets to Manda (the subject of Resolution 1); and

(b) Completion of the Binding Term Sheet, including obtaining all necessary and incidental Government, regulatory and third-party consents for the acquisition and transfer of the Pacgold Assets to Manda.

3.4 Indicative timetable

Event	Date
Completion of the Transaction	Anticipated to occur shortly after the Meeting, assuming Resolution 1 is approved by Shareholders
Lodgement of prospectus by Manda in connection with the Manda Listing Despatch of notice of meeting by the Company seeking Shareholder approval for the In-Specie Distribution	Mid-October 2026
General meeting of Shareholders to approve the In-Specie Distribution Lodgement of Appendix 3A with ASX in respect of the In-Specie Distribution Effective date for the In-Specie Distribution	Mid-Late November 2026
Record date for determining entitlements to participate in the In-Specie Distribution	3 Business Days after Effective Date
Distribution of Consideration Shares to Eligible Shareholders under the In-Specie Distribution	5 Business Days after Record Date
Targeted date for the Manda Listing	30 November 2026

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules, other applicable laws, market conditions, exploration results and other events which are outside of the Company's control.

3.5 Rationale for the Transaction

The Transaction is being proposed by the Board for the following reasons:

(a) to obtain significant funding and realise the inherent value of the Company's North Queensland portfolio; and

(b) to complete the Company's strategic transition into a dedicated gold producer and developer focused in South Australia and New South Wales. By streamlining its portfolio, the Company 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 record gold price environment.

3.6 Advantages and disadvantages of the Transaction

(a) **Advantages**

(i) The Board will be able to focus on, and prioritise, the development of the Company's other projects in South Australia, and in particular, the White Dam gold mine.

(ii) The Board sees considerable underlying value in the Pacgold Assets that is not being valued by the market and, therefore, a dedicated fully funded vehicle may realise appropriate value for Shareholders over time. The Pacgold Assets will require significant future funding to unlock their potential and the Transaction will therefore limit dilution to Shareholders going forward.

(iii) Manda is backed by Emerald Resources NL (ASX: EMR) and their management team which has a track record of raising significant capital and developing mines. The Board believes that Manda will be well placed to raise the significant funding required to advance the consolidated asset portfolio and deliver on the growth potential that the Pacgold Assets clearly exhibit.

(iv) Subject to ASX approval, the Company will receive $650,000 in cash reimbursement for expenditure incurred on the Pacgold Assets upon the Manda Listing, providing immediate liquidity to the Company.

(v) Through the Consideration Shares, either the:

(A) in the event the In-Specie Distribution occurs, the Shareholders; or

(B) in the event the In-Specie Distribution does not occur, the Company and its Shareholders (via their holding in the Company);

will retain exposure to any future value creation from the Pacgold Assets without any direct exposure to the costs of funding ongoing exploration and development at the Pacgold Assets.

(vi) In the event the Manda Listing does not complete within 6 months from the date of the signing of the Binding Term Sheet, the Company has the right to appoint a nominee director to the board of Manda, providing ongoing governance oversight of the Pacgold Assets.

(b) **Disadvantages**

(i) The Company will no longer hold and have control over the Pacgold Assets. The Pacgold Assets will be managed by Manda following completion of the Transaction.

(ii) The Company will incur costs associated with the Transaction including, but not limited to legal, accounting, and advisory fees incurred in the preparation of documentation required to give effect to the Transaction and tax advice obtained in relation to any taxation consequences of the Transaction.

(iii) The Company's 64,000,000 Consideration Shares will represent approximately 28.4% of Manda's issued capital at listing, meaning the Company will:

(A) in the event the In-Specie Distribution does not occur, hold a minority interest in Manda with limited control over how the Pacgold Assets are developed and managed; or

(B) subject to the In-Specie Distribution occurring, not hold an interest in Manda and will have no influence over how the Pacgold Assets are developed and managed.

(iv) The Consideration Shares may be subject to escrow, which may restrict the Company's ability to realise value from those shares in the short term.

(v) The Company's profit and loss will recognise a loss on disposal of the Pacgold Assets of $7,861,496.

3.7 Effect of the Transaction on Shareholders

(a) What will you receive?

If the disposal of Pacgold Assets to Manda is implemented, the Company will receive 64,000,000 Consideration Shares.

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 of the Consideration Shares in accordance with the timetable set out in Section 3.4 is subject to Manda obtaining the Escrow Waiver. In the event the Escrow Waiver is not successful and the ASX imposes mandatory escrow on the Consideration Shares, the Company will not be able to complete the In-Specie Distribution of the Consideration Shares until the escrow period has elapsed, which may be up to 24 months after the date of the Manda Listing.

Shareholders should note that the disposal of the Pacgold Assets to Manda is not conditional upon completion of the Manda Listing, Shareholder approval of the In-Specie Distribution, or completion of the Territory Acquisition. Accordingly, the Transaction may complete irrespective of whether the Manda Listing or Territory Acquisition proceeds, and there is no guarantee that the Manda Listing will proceed or that Shareholders will approve the In-Specie Distribution.

In accordance with the Corporations Act and ASX Guidance Note 13, it is intended that the In-Specie Distribution will only be offered to Shareholders in Australia and New Zealand (**Eligible Shareholders**). 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.

(b) What is the impact on your shareholding?

There will no dilution impacts of the Transaction.

If the Transaction is completed, the value of your Shares may be more or less than the value of your Shares prior to the Transaction being completed due to the Transaction. The size of any increase or decrease in the value of your Shares will be dependent on the value ascribed by the market to the Pacgold Assets and the Consideration Shares.

However, the Company will receive the Consideration Shares as partial consideration for the Pacgold Assets, and if the In-Specie Distribution proceeds, Shareholders will receive a pro rata distribution of those Consideration Shares, providing Shareholders with direct exposure to any future value creation from the Pacgold Assets and the broader Manda portfolio.

(c) **What is the effect of the Transaction on Options and Performance Rights?**

The Transaction will have no effect on the terms of Options. However, if the In-Specie Distribution is subsequently approved and completed, it may constitute a return of capital for the purposes of Listing Rule 7.22.3 and, accordingly, to the extent the In-Specie Distribution constitutes a return of capital, the exercise price of each Option will be reduced by the same amount as the amount returned in relation to each Share.

The exact value of any reduction to the exercise price will be dependent on the value of the In-Specie Distribution per Share.

Neither the Transaction nor the In-Specie Distribution will have any effect on the terms of any Performance Rights currently on issue.

Please refer below for further details of the Australian income tax implications of the Transaction.

Optionholders and Performance Right holders should obtain their own professional advice as to the tax implications of the Transaction to their specific circumstances.

3.8 Taxation implications of the Transaction

This section provides a general guide of the Australian income tax consequences of the Transaction only for certain Shareholders.

This section is based on Australian tax law and administrative practice in effect on the date this Notice is lodged with the ASX. Australian tax law is complex and subject to change periodically as is their interpretation by the courts and the tax authorities. This section is general in nature and is not intended to be an authoritative or comprehensive analysis of the tax consequences that may arise for Shareholders. This general guide is expressed in terms of the Transaction and is not intended to provide taxation advice in respect of particular circumstances of any Shareholder.

In respect of the Transaction, no Australian income tax consequences should arise for the Shareholders.

For completeness, please note Section 3.7 and 3.8 does not provide comment in relation to the Australian tax consequences associated with the proposed In-Specie Distribution. This will be outlined and provided to Shareholders at a later date. The Company is in the process of applying to the Australian Taxation Office (**ATO**) for a Class Ruling in connection with the In-Specie Distribution.

Notwithstanding the above, the tax treatment may vary depending on the nature and characteristics of each Shareholder and their specific circumstances. Shareholders should obtain their own professional advice as to the tax implications of the Transaction to their specific circumstances.

3.9 Costs of the Transaction

The total approximate expenses of the Transaction are:

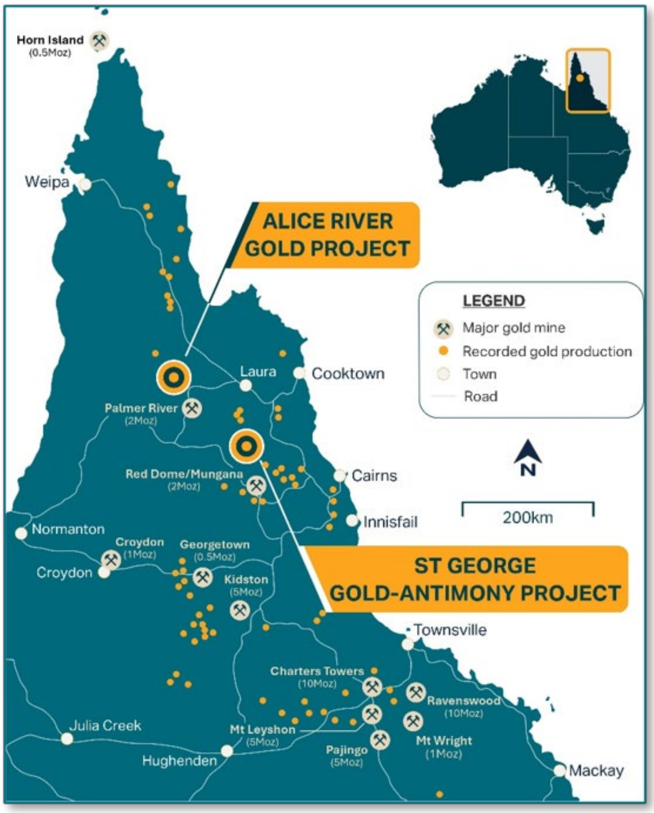
Transaction Costs	**A$**
Legal fees	$35,000

Transaction Costs	A$
Tax advice	$165,000
Contingency	$20,000
Total Transaction Costs	**$220,000**

4. Additional information relating to Pacgold Assets

4.1 Overview of Pacgold Assets

The map below shows the location of the Pacgold Assets.



Details of the tenements which comprise the Pacgold Assets, together with any encumbrances (if any) are set out in Schedule 2.

4.2 Pacgold Assets Summary and Locations

(a) **Alice River Gold Project (currently held by the Company)**

Introduction, location and access

The Alice River Gold Project is located 300km northwest of Cairns, North Queensland.

The Alice River Gold Project is in an early exploration and evaluation stage and consists of 5 granted exploration permits, 2 exploration permit applications and 8 granted mining leases.

The Company currently holds 100% of the tenements comprising the Alice River Gold Project.

Exploration activities

The Company has carried out exploration work commencing in 2021 on the Alice River Gold Project covering a regional gold field comprising 377km^2 of granted exploration and mining leases, mineralisation occurs as epizonal style mineralisation associated with an intrusive related gold system along the Alice River Fault Zone which extends for approximately 30km in strike.

Since inception a total 242 reverse circulation (RC) drillholes for 29,490m, 1309 Aircore drillholes for 12,581.3m and 21 diamond drillholes totalling 5,446.3m have been completed at the project across multiple localities within the tenement package. Induced polarisation (IP) and aeromag surveys have also been completed along the entire strike of the known mineralised corridor to assist with target generation for the 2026 drill season, comprising a total of 118 RC holes for 12,586m and 434 aircore holes for 4,608m.

(b) **St George Gold-Antimony Project (currently held by Hardrock Mineral Exploration Pty Ltd)**

Introduction, location and access

The St George Gold-Antimony Project is located 70km west of Mt Carbine, North Queensland.

The St George Gold-Antimony Project is in an early exploration and evaluation stage and consists of 7 granted exploration permits.

Hardrock Mineral Exploration Pty Ltd (**Hardrock**) currently holds 100% of the tenements comprising the St George Gold-Antimony Project. The Company has the right to earn up to 100% interest in the project over three-stages pursuant to a farm in agreement with Hardrock.

Exploration activities

The Company has carried out exploration work including prospect-scale rock chip sampling and geological mapping, IP geophysics, regional grid-based soil sampling programmes totalling 2,050 samples across multiple prospects, and a first pass RC drilling programme at the St George Mine area targeting the depth extent of high-grade gold and antimony zones in structurally controlled veins.

5. Resolution 1 – Approval to dispose of the Pacgold Assets

The background to the Transaction is summarised in Section 3.1 above. Details of the Pacgold Assets are provided in Section 4 and Schedule 2.

Resolution 1 seeks Shareholder approval to dispose of the Pacgold Assets to Manda under and for the purposes of Listing Rule 11.4.

5.1 Listing Rule 11.4

Listing Rule 11.4(a) relevantly provides that a listed entity must not dispose of a major asset if, at the time of disposal, it is aware that the person acquiring the asset intends to offer or issue securities with a view to becoming listed.

Listing Rule 11.4.1(a) and (b) provide exceptions to Listing Rule 11.4(a), namely:

(a) if all the securities in the spin-out vehicle are offered, issued or transferred pro rata to the holders of ordinary securities in the listed entity or in any other way that, in ASX's opinion, is fair and reasonable in all circumstances; or

(b) shareholders of the listed entity approve the spin-out.

The Transaction is regarded as a spin-out of a major asset for these purposes and paragraph (a) above does not apply, so it is a requirement for the Transaction to proceed that the Company's shareholders approve the Transaction under paragraph (b) above.

Resolution 1 seeks the required Shareholder approval of the Transaction for the purposes of Listing Rule 11.4.1(b).

If Resolution 1 is passed, the Company will be able to proceed with the Transaction and dispose of the Pacgold Assets to Manda under and for the purposes of Listing Rule 11.4.1(b).

If Resolution 1 is not passed, the Company will not be able to proceed with the Transaction under and for the purposes of Listing Rule 11.4.1(b), and the Company will continue to develop and incur expenditure on the Pacgold Assets.

5.2 Specific information required in accordance with Listing Rule 11.4 and Guidance Note 13

The following information is provided in relation to the Transaction and in accordance with Listing Rule 11.4 and Guidance Note 13:

(a) The spin out vehicle is Manda Resources Ltd.

(b) Details of the Transaction and how it is to be effected is detailed in Section 3.1.

(c) Manda's capital structure as at the date of this Notice and indicative capital structure at time of listing is set out below.

	Manda Shares	%	Manda Options[3]
As at the date of this Notice	68,099,400	30.2	-
Consideration Shares[1]	64,000,000	28.4	-
Balance of pre-IPO seed raising[2]	5,220,000	2.3	36,000,000
Consideration for the Territory Acquisition[4]	32,000,000	14.2	-
Manda IPO Shares[5]	56,000,000	24.9	-
Indicative total securities on issue at Manda's admission to ASX	**225,319,400**	**100**	**36,000,000**

Notes:

1. Manda proposes to issue up to 64,000,000 Manda Shares to Pacgold as consideration for the Pacgold Assets.
2. Manda is in the process of a pre-IPO seed raising of $9,000,000 (before costs) through the issue of 36,000,000 Manda Shares at $0.25 each and 36,000,000 Manda Options. 30,780,000 Manda Shares have already been issued in connection with the pre-IPO seed raising and the balance of 5,220,000 Manda Shares will be issued after the Consideration Shares are issued.
3. Manda Options will be exercisable at $0.375 each and expire 3 years from the date of issue.
4. Manda proposes to issue up to 32,000,000 Manda Shares as consideration for the Territory Acquisition.
5. Subject to market conditions and ongoing results of exploration, Manda indicatively proposes to issue up to 56,000,000 Manda Shares at an issue price of $0.375 each to raise a minimum of $21,000,000 (before costs) under an initial public offering in connection with Manda's application for admission to the official list of ASX. Manda will seek to offer Shareholders a priority allocation of up to $2,000,000 in the IPO, providing Shareholders with a further opportunity to participate in any premium generated by the Transaction beyond their entitlement under the In-Specie Distribution. Further details in relation to the IPO will be outlined in the prospectus which Manda intends to lodge in the coming months

(d) Based on the indicative timetable announced by the Company on 3 June 2026, Manda is targeting admission to the official list of ASX on 30 November 2026. This timetable is indicative only and is subject to change. Shareholders should not place undue reliance on the indicative timetable and are encouraged to monitor the Company's ASX announcements for any updates. The Company notes that it has limited control or influence over Manda and its application for admission to the official list of ASX.

(e) Information regarding the Pacgold Assets, is set out in Section 4 and Schedule 2. The accounting value of the Pacgold Assets as reflected in the Company's 31 December 2025 financial accounts is $25,356,122 and the Board estimates that its market value of the Pacgold Assets is approximately $16,000,000 which is the value of the Consideration Shares to be issued to the Company as partial consideration for the Pacgold Assets, at a deemed issue price of $0.25 per share. Subject to market conditions it is presently intended that the issue price of Manda Shares in connection with the Manda Listing will be $0.375 each. Based on the indicative issue price, the Pacgold Assets would instead be valued at $24,000,000.

(f) The impact the Transaction will have on the Company's 2025 Half-Year financial statements assuming the Transaction took place on 31 December 2025 (including financial measures) is detailed in Schedule 3 and as follows:

   (i) 20.3% decrease in consolidated total assets; and

   (ii) 20.7% decrease in consolidated total equity;

   (iii) 24.8% decrease in total consolidated annual expenditure;

   (iv) 456% decrease to consolidated EBITDA due to one off loss on disposal of the Pacgold Assets of $7,861,496; and

   (v) 104% increase in accumulated losses due to one off loss on disposal of the Pacgold Assets of $7,861,496.

(g) The impact the Transaction will have on the Company's securityholders is detailed in Section 3.7 and the Australian income tax ramifications for Shareholders is detailed in Section 3.8.

(h) The advantages and disadvantages, including the reasons why the Board consider that the Transaction is in the best interests of Shareholders are detailed in Sections 3.6(a) and 3.6(b) (respectively). ASX has advised that the Transaction must be approved under Listing Rule 11.4.1(b). Accordingly, the Company is seeking Shareholder approval under Listing Rule 11.4.1(b) for the Transaction.

(i) The material terms of the Binding Term Sheet pursuant to which the Pacgold Assets will be transferred to Manda are detailed in Section 3.2.

(j) A voting exclusion statement is included in the Notice.

5.3 Additional information

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

6. Resolution 2 – Approval of change of Company name

6.1 General

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 2 seeks the approval of Shareholders for the Company to change its name to 'Broken Hill Gold Ltd'.

6.2 Rationale for the proposed change

The Board proposes to change the name of the Company to 'Broken Hill Gold Ltd' on the basis it more accurately reflects the Company's focus on the White Dam Gold Project near Broken Hill. The Company intends to continue expanding its exploration footprint in the district which it believes holds significant exploration potential nearby the existing White Dam infrastructure.

In connection with the change of Company name, the Company's ASX code is proposed to be changed from 'PGO' to BH6'.

The proposed name has been reserved by the Company with ASIC. If Resolution 2 is passed, the change of the Company's name will, pursuant to section 157 of the Corporations Act, only take effect when ASIC alters the details of the Company's registration to reflect the change of name.

6.3 Additional information

Resolution 2 is a special resolution and therefore requires the approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 2.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

$	means Australian Dollars.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time.
Binding Term Sheet	has the meaning given in Section 3.1.
Board	means the board of Directors.
Business Day	means a day other than a Saturday, Sunday, bank holiday or public holiday in Brisbane, Queensland.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Pacgold Limited (ACN 636 421 782).
Completion	means the completion of the Manda Acquisitions.
Consideration Shares	has the meaning given in Section 3.1.
Corporations Act	means the *Corporations Act 2001* (Cth), as amended.
Director	means a director of the Company.
Escrow Waiver	has the meaning given in Section 3.2(a)(i).
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Hardrock	means Hardrock Mineral Exploration Pty Ltd (ACN 646 002 888).
In-Specie Distribution	has the meaning given in Section 3.1.
Listing Rules	means the listing rules of ASX.
Manda	means Manda Resources Ltd (ACN 620 666 266).
Manda Acquisitions	has the meaning given in Section 3.1.
Manda Listing	has the meaning given in Section 3.1.
Manda Queensland	means Manda Resources (Qld) Pty Ltd (ACN 696 784 291).
Manda Share	means a fully paid ordinary share in the capital of Manda.

Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Option	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Optionholder	means the holder of an Option.
Pacgold Assets	has the meaning given in Section 3.1.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Territory	means Territory Minerals Ltd (ACN 121 200 299).
Transaction	means the disposal of the Pacgold Assets to Manda.

Schedule 2 Pacgold Assets Tenement Schedule

Project	Tenement Number	Status	Registered Holder	Beneficial Ownership	Date of Grant	Date of Expiry	Area (Km^2)
Alice River Gold Project	EPM14313	Granted	Company (100%)		13/07/2005	12/07/2029	10 s/b
	EPM15359	Granted			24/05/2007	23/05/2030	15s/b
	EPM15360	Granted			23/08/2007	22/08/2030	8 s/b
	EPM16301	Granted			14/10/2008	13/10/2026	4 s/b
	EPM26266	Granted			8/05/2017	7/05/2027	75 s/b
	EPM28287	Application			N/A	N/A	100 s/b
	EPM28288	Application			N/A	N/A	100 s/b
	ML2901	Granted			29/04/1982	30/04/2045	2.88 ha
	ML2902	Granted			29/04/1982	30/04/2045	2.88 ha
	ML2907	Granted			30/06/1982	30/04/2045	2.058 ha
	ML2908	Granted			30/06/1982	30/04/2045	4.034 ha
	ML2957	Granted			7/03/1985	31/03/2027	1.6 ha
	ML2958	Granted			10/04/1986	30/04/2045	11.43 ha
	ML3010	Granted			25/01/1990	30/04/2045	29.52 ha
	ML3011	Granted			1/10/1987	30/04/2045	4.4 ha
St George Gold-Antimony Project	EPM27773	Granted	Hardrock Mineral Exploration Pty Ltd[(1)]		27/09/2021	26/09/2026	256.2
	EPM28103	Granted			7/11/2022	6/11/2027	36.1
	EPM28583	Granted			10/07/2024	9/07/2029	167.5
	EPM28912	Granted			24/07/2025	23/07/2030	170.6
	EPM29035	Granted			30/07/2025	29/07/2030	13.3
	EPM29110	Granted			17/02/2026	16/02/2031	68.9
	EPM29169	Granted			24/02/2026	23/02/2031	193.6

Notes:

1. The Company has the right to earn up to a 100% interest in the St George Gold-Antimony Project. The Company is currently undertaking the stage 1 earn-in to acquire an initial 51% interest in Hardrock (and ultimately the St George Gold-Antimony Project)

Schedule 3 Company Financial Information

	Review 31-Dec-25 $	Adjustment	Pro-Forma 31-Dec-25 $
Assets			
Current assets			
Cash and cash equivalents	10,001,291		10,001,291
Financial assets held for distribution to owners	-	16,000,000	16,000,000
Other receivables	449,188	650,000	1,099,188
Inventories	137,801		137,801
Total current assets	**10,588,280**	**16,650,000**	**27,238,280**
Non-current Assets			
Plant and equipment	3,702,943		3,702,943
Exploration and evaluation assets	25,941,010	(25,356,122)	584,888
Other assets	2,642,553		2,642,553
Total non-current assets	**32,286,506**	**(25,356,122)**	**6,930,384**
Total assets	**42,874,786**	**(8,706,122)**	**34,168,664**
Liabilities			
Current Liabilities			
Trade and other payables	961,866		961,866
Employee benefits provision	346,904		346,904
Total current liabilities	**1,308,770**	**-**	**1,308,770**
Non-current Liabilities			
Provisions	3,577,860	(844,626)	2,733,234
Total non-current liabilities	**3,577,860**	**(844,626)**	**2,733,234**
Total liabilities	**4,886,630**	**-**	**4,042,003**
Net assets	**37,988,156**	**(7,861,496)**	**30,126,660**
Equity			
Contributed Equity	40,723,130		40,723,130
Reserves	4,802,573		4,802,573
Accumulated losses	(5,813,267)		(5,813,267)
Current Year Earnings	(1,724,280)	(7,861,496)	(9,585,776)
Total equity	**37,988,156**	**(7,861,496)**	**30,126,660**

The above pro-forma statement of financial position of the Company shows the financial impact of the Transaction, assuming the Transaction took place on 31 December 2025. Adjustments are summarised below:

(a) Receivable due from Cash Reimbursement of $650,000.

(b) A derecognition of the Pacgold Assets of $25,356,122.

(c) A derecognition of the rehabilitation provision in relation to the Pacgold Assets of $844,626.

(d) Receipt of $16,000,000 worth of Consideration Shares.

(e) Recognition of a loss on disposal of the Pacgold Assets of $7,861,496.

PACGOLD

ABN 30 636 421 782

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Pacgold Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

X99999999999

PROXY FORM

I/We being a member(s) of Pacgold Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:00am (AWST) on Friday, 7 August 2026 at 104 Colin Street, West Perth WA 6005** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions	For	Against	Abstain*
1 Approval to dispose of the Pacgold Assets			
2 Approval of change of Company name			

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

PGO PRX2601A

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by**10:00am (AWST) on Wednesday, 5 August 2026,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

Pacgold Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* in business hours (Monday to Friday, 9:00am–5:00pm)

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.