# Significant High-Grade Gold and Copper Discovery at White Dam North

## Drilling beneath the oxide deposit intersects thick, high-grade gold and copper sulphide mineralisation

**HIGHLIGHTS**

- ***SIGNIFICANT HIGH-GRADE GOLD AND COPPER DISCOVERY –*** *Drilling at White Dam North has intersected high-grade gold and copper sulphide mineralisation beneath the shallow oxide gold resource, coincident with a magnetic anomaly. Assays pending for thickest intervals.*
- ***SIGNIFICANT INTERVALS INCLUDE:***
    - ***WNRC006:*** ***20m @ 2.5g/t Au*** *and* ***0.5% Cu*** *from 58m*
        *incl.* ***6m @ 7.5g/t Au*** *and* ***1.2% Cu*** *from 68m*
        *incl.* ***3m @ 12.5g/t Au*** *and* ***1.8% Cu*** *from 68m*
    - ***WNRC010:*** ***10m @ 3.4g/t Au*** *and* ***0.7% Cu*** *from 54m*
        *incl.* ***5m @ 5.0g/t Au*** *and* ***1.0% Cu*** *from 56m*
    - ***WNRC009:*** ***6m @ 0.8g/t Au*** *and* ***0.5% Cu*** *from 45m (upper zone)*
        *and* ***5m @ 0.5g/t Au*** *and* ***0.2% Cu*** *from 61m to EOH (lower zone)*
- ***ASSAYS PENDING FOR MOST SIGNIFICANT DOWNHOLE INTERSECTIONS*** *- 8 of 10 RC holes extended to date have intersected* ***visible copper sulphides*** *in line with holes WNRC006 and WNRC010 with* ***significant downhole widths up to 59m.*** *Intervals include;*
    - ***WNRC007:*** ***59m*** ***of Sulphide mineralisation*** *from 58m*
    - ***WNRC009:*** ***26m*** ***of Sulphide mineralisation*** *from 67m*
    - ***WNRC016:*** ***38m*** ***of Sulphide mineralisation*** *from 68m*
    - ***WNRC005:*** ***25m*** ***of Sulphide mineralisation*** *from 55m*
    - ***WNRC011:*** ***24m*** ***of Sulphide mineralisation*** *from 52m*

    ***Cautionary Statement:*** *Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*
- ***SIGNIFICANT EXPLORATION UPSIDE POTENTIAL –*** *Only limited deep drilling has ever been carried out over the White Dam North magnetic anomaly; the signature coincides with sulphide mineralisation and extends for up to 1km in strike associated with folded stratigraphy, all holes extended into magnetic anomaly have intersected sulphide mineralisation.*
- ***MULTIPLE ADDITIONAL MAGNETIC ANOMALIES UNTESTED –*** *Rolling, White Dam East and Hannaford West Prospects all exhibit similar structural settings with coincident magnetic anomalies and no deep drilling to test mineralised potential.*
- ***DRILLING CONTINUES WITH MINERALISATION OPEN IN ALL DIRECTIONS*** *– RC drilling is continuing to test the potential extent and tenor of the new sulphide gold-copper zone, as the mineralisation remains open in all directions and historical drilling only tested oxide material.*

Pacgold Limited **(ASX: PGO)** (‘**Pacgold**’ or ‘**the Company**’) is pleased to announce the discovery of shallow high-grade gold and copper mineralisation encountered in drilling at White Dam North within the Company’s 100% owned White Dam Gold Project (‘**the Project’**), 80km east of Broken Hill in South Australia’s Olary Province (Figure 5 and Figure 6).

Since the acquisition of the Project in late 2025, Pacgold has been focussed on infill drilling the 102koz Au, 2020 Mineral Resource Estimate[1] (MRE) (Table 2), to upgrade the predominantly Inferred Resource to Indicated category, prior to completing an updated Resource model and open pit optimisation studies.

Drilling to update the MRE is currently focussed on the White Dam North deposit, with a total of 71 holes for 4,158m completed to date. The White Dam North deposit comprises a sub-horizontal zone of oxide gold mineralisation located approximately 10m to 45m below surface, averaging 0.5g/t Au with associated low-level copper mineralisation. Historical drilling was dominantly vertical and focused on oxide mineralisation and did not drill beyond the base of the transition zone between oxidised basement and fresh basement.

Several holes in the current program were drilled past the transition zone into fresh basement to provide a ‘buffer’ of un-mineralised rock to assist with modelling of the orebody. Three of these holes (WNRC006, 009 and 010) intersected ***appreciable disseminated visible copper sulphides***[2] (chalcopyrite) hosted in strongly magnetite-pyrite altered metasediments approximately 5m to 15m vertically below the oxide gold-copper mineralisation.

Assay results from these holes confirmed high-grade gold and copper mineralisation within this alteration zone. All assay results reported in this announcement are for RC drill chip samples analysed for gold by fire assay and copper by 4-acid digest and ICP-AES.

The discovery of significant sulphide-hosted gold and copper mineralisation at White Dam North is a major step forward for the Company on the Project, and for the broader exploration strategy in the Curnamona Province in South Australia.

Drillhole WNRC009 was initially terminated in mineralisation at 66m depth and has been extended to 102m, intersecting strong magnetite-pyrite alteration with visible chalcopyrite (copper sulphide) from 66m to 93m downhole. Drillhole WNRC006 was initially terminated in mineralisation at 78m depth and will also be extended.

Drilling is continuing to test the potential extent and tenor of the new sulphide gold-copper zone, and several holes have intersected considerable downhole widths of chalcopyrite within a broad zone of magnetite-pyrite alteration. This alteration zone is open in all directions and at depth (Figure 1). A detailed description of the sulphide zones intersected in the drillholes to date are provided in Appendix 3. Samples for the intervals of visual mineralisation not yet assayed have been submitted to Bureau Veritas Laboratory in Adelaide, results are expected to be reported within 4-6 weeks. A plan showing the holes discussed in this announcement is given in Figure 2 and representative cross sections are shown in Figure 3 and Figure 4.

[2]***Cautionary Statement:*** *Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

[1] PGO ASX Announcement 6 October 2025 - PGO to Acquire White Dam Gold Operation in South Australia

**Curnamona Province**

The White Dam Project is located in the Curnamona Province, an extensive geological terrain in NE South Australia and western NSW. Mineralisation in the Curnamona Province is classified as Iron-Oxide-Copper-Gold ('IOCG'), with the potential to form very large mineral deposits. This is evidenced by the Kalkaroo Project, 40km north of White Dam and the Portia Project 75km north of White Dam (Figure 6 below).

Previous exploration and mine development at White Dam focussed on the definition and exploitation of shallow oxide gold and subsidiary copper mineralisation, with gold production constrained to the heap leach extraction, and processing plant. Deeper sulphide-hosted primary gold-copper mineralisation has been intersected in a very limited number of historical drillholes beneath the Vertigo and Hannaford oxide pits, however the extent of the sulphide mineralisation has never been properly assessed as a viable exploration strategy, despite the occurrence of similar sulphide-hosted orebodies of significant size in the immediate region.

The mineralisation style at White Dam has several strong analogies to Kalkaroo[3,4], including;

- The occurrence of a shallow supergene oxide 'gold cap' located above secondary transitional and primary gold-copper sulphide zones;
- Stratabound mineralisation style, with structural ore fluid 'feeder' zones;
- An association of mineralisation with iron-rich metasediments and alteration, evident in regional magnetic data.

***Pacgold's Managing Director, Matthew Boyes, commented**:*

*"What we are seeing at this new discovery at White Dam North is potentially the tip of the iceberg for what may lie beneath the existing oxide resources and within multiple geophysical and structural targets the team has now identified.*

*"As drilling continues over the coming weeks and months, the team will also be implementing an extensive Induced Polarisation geophysical survey that will greatly assist the follow up targeting of drilling as we move forward.*

*"We possess an outstanding exploration team, which has consistently delivered strong results based upon proven models and methodical systematic exploration and this latest discovery continues to validate our approach to exploration and the effective utilisation of exploration funds. The Curnamona Province is now becoming a very high priority copper-gold exploration address with multiple high-quality copper-gold discoveries in what is to date still a very underexplored district"*

***White Dam North Plans and Sections***

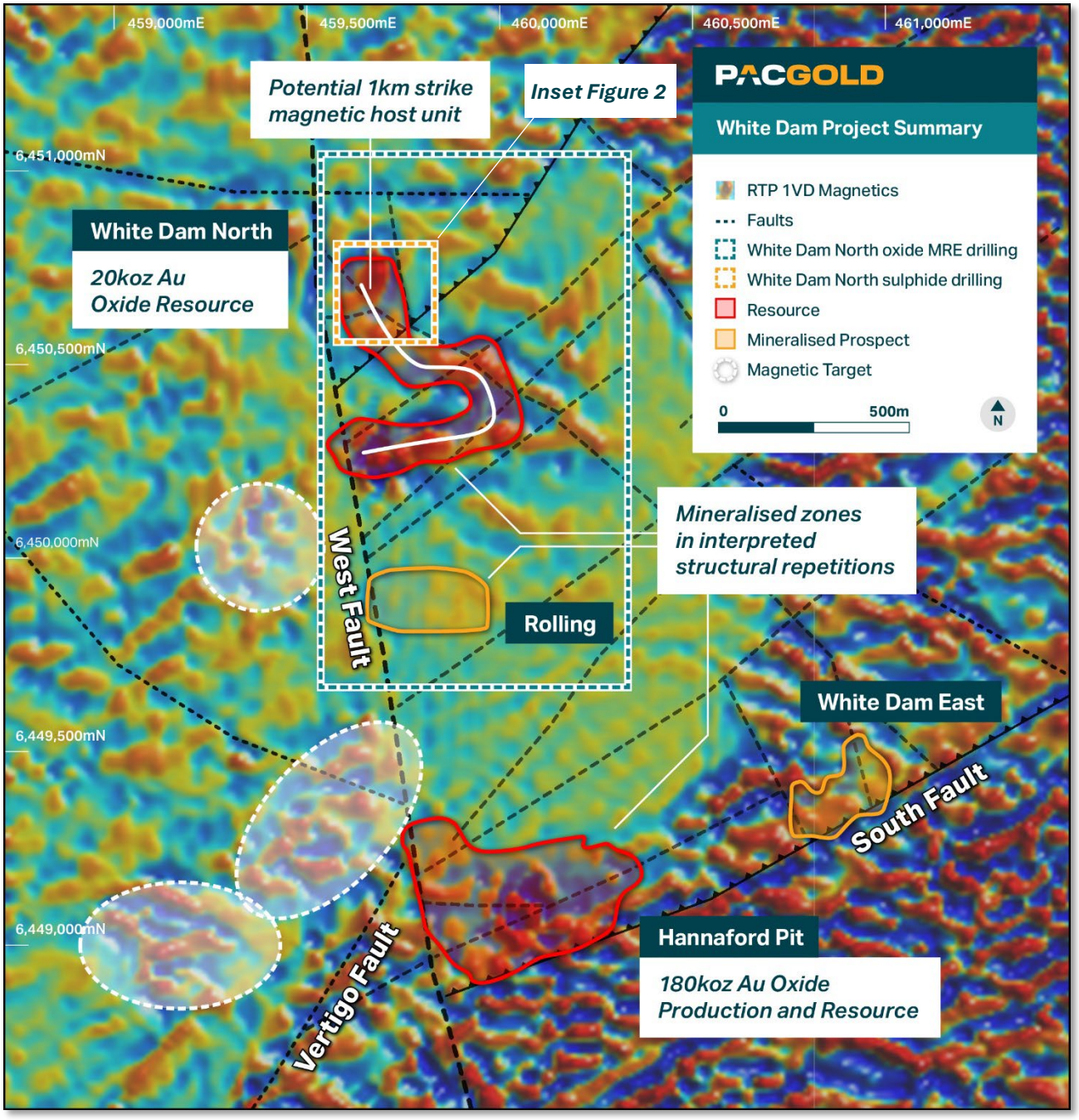


*Figure 1: Regional Magnetics with high priority structural targets and existing known resources overlain*

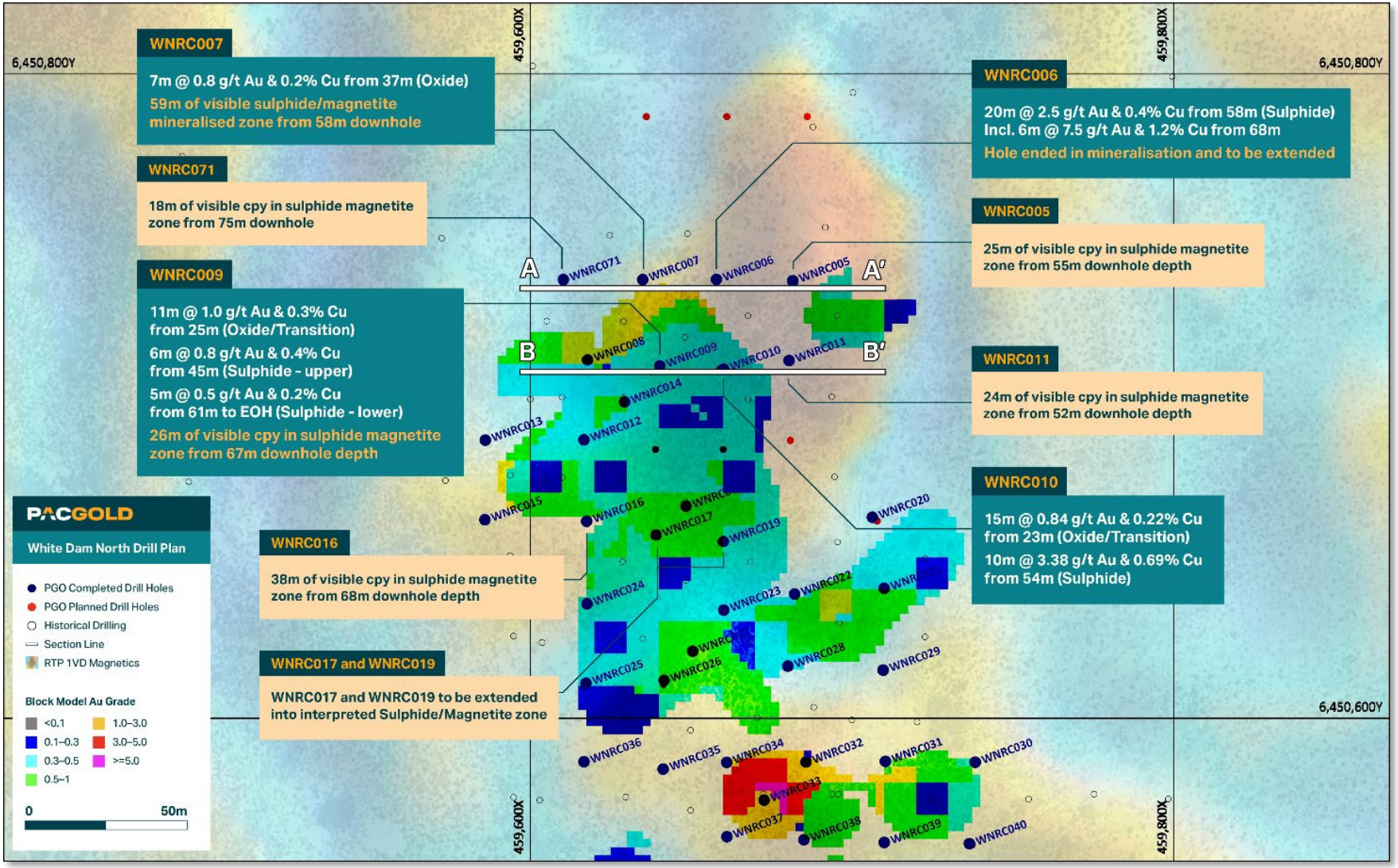


*Figure 2: Planview showing extended drillholes into Magnetic anomaly and location of oxide block model (20koz's Au circa)*

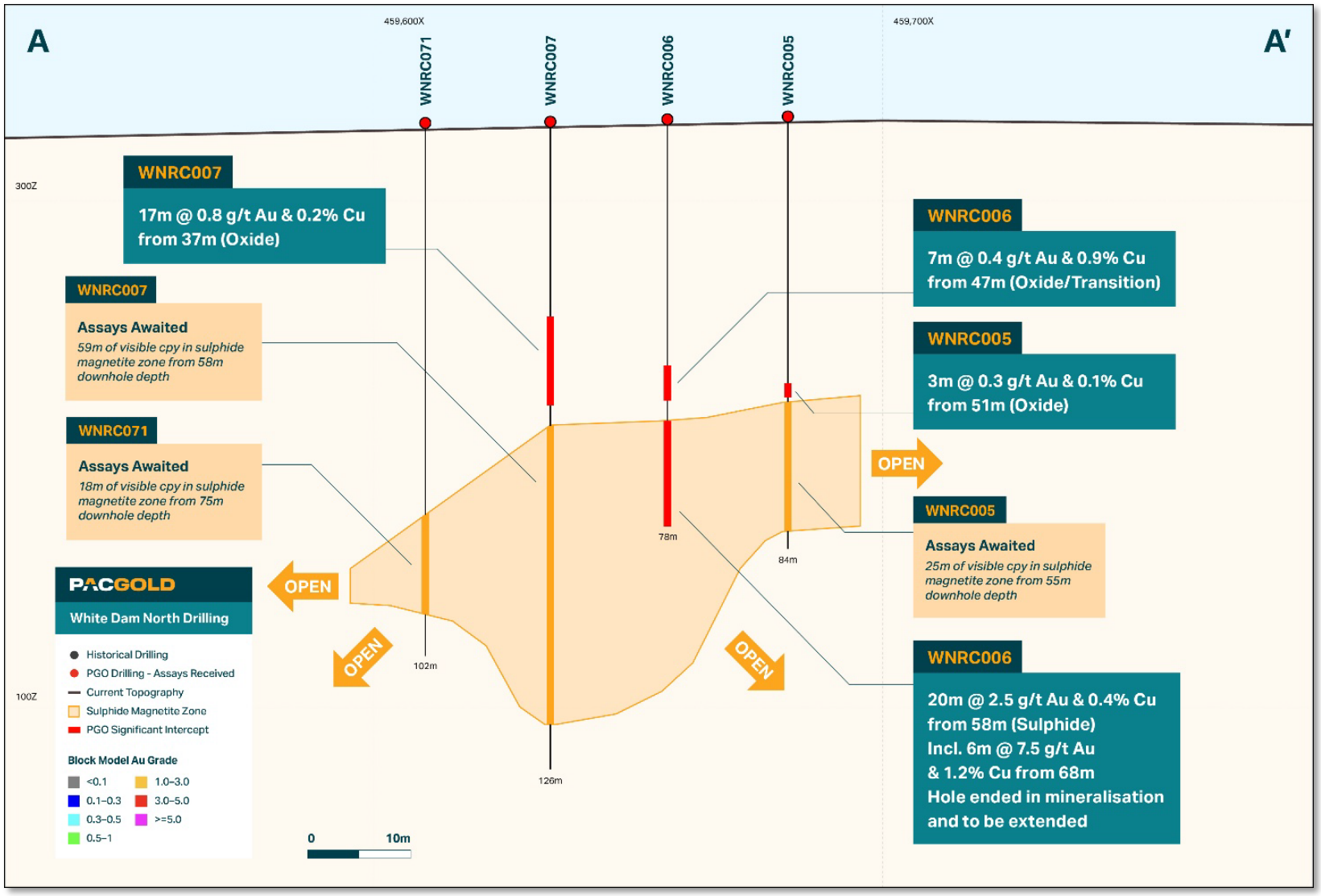


*Figure 3: White Dam North cross-section A-A' (location Figure 1) recently extended MRE infill holes with significant sulphide mineralised widths intersected*

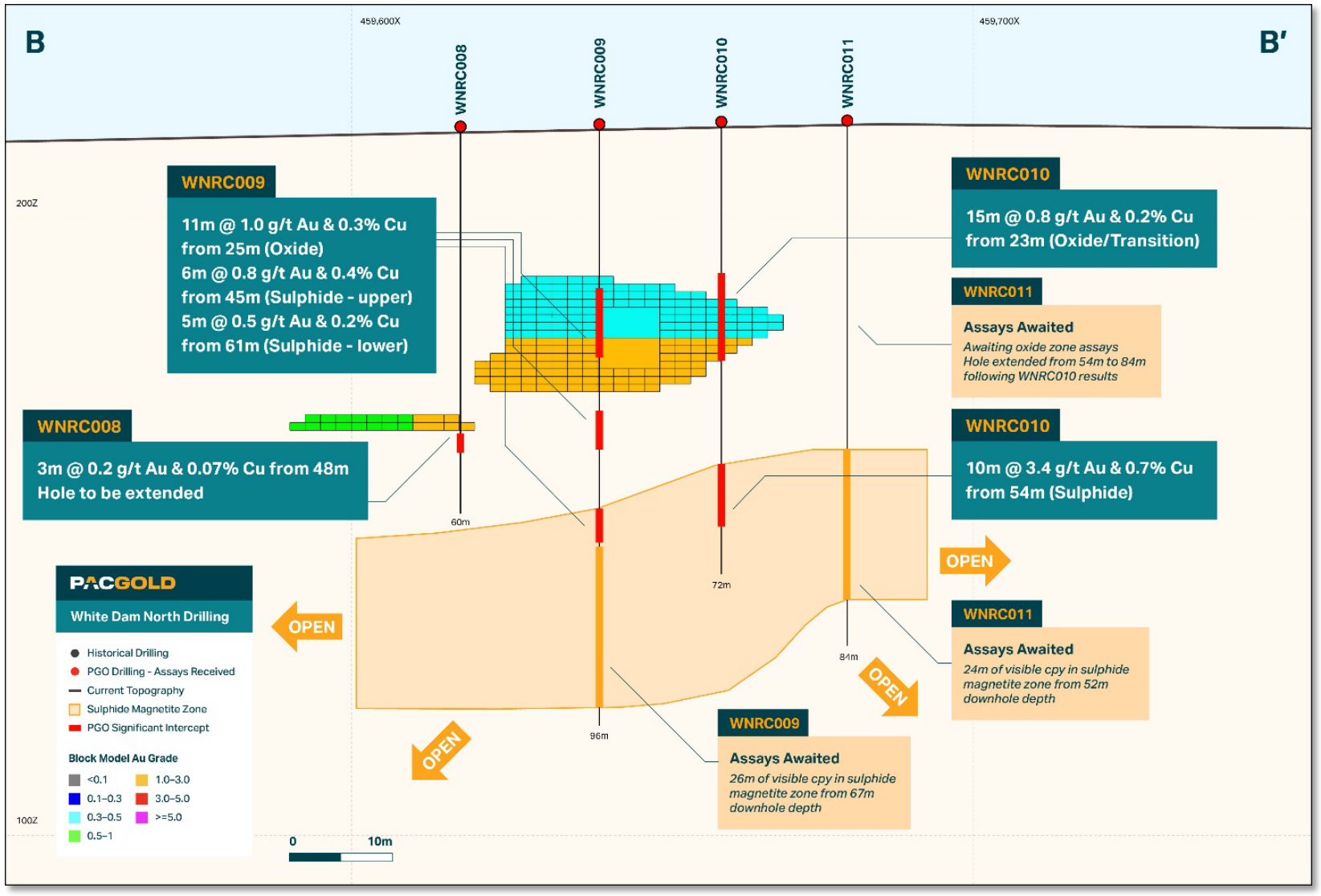


*Figure 4: White Dam North cross-section B-B' (location Figure 1) recently extended MRE infill holes with significant sulphide mineralised widths intersected*

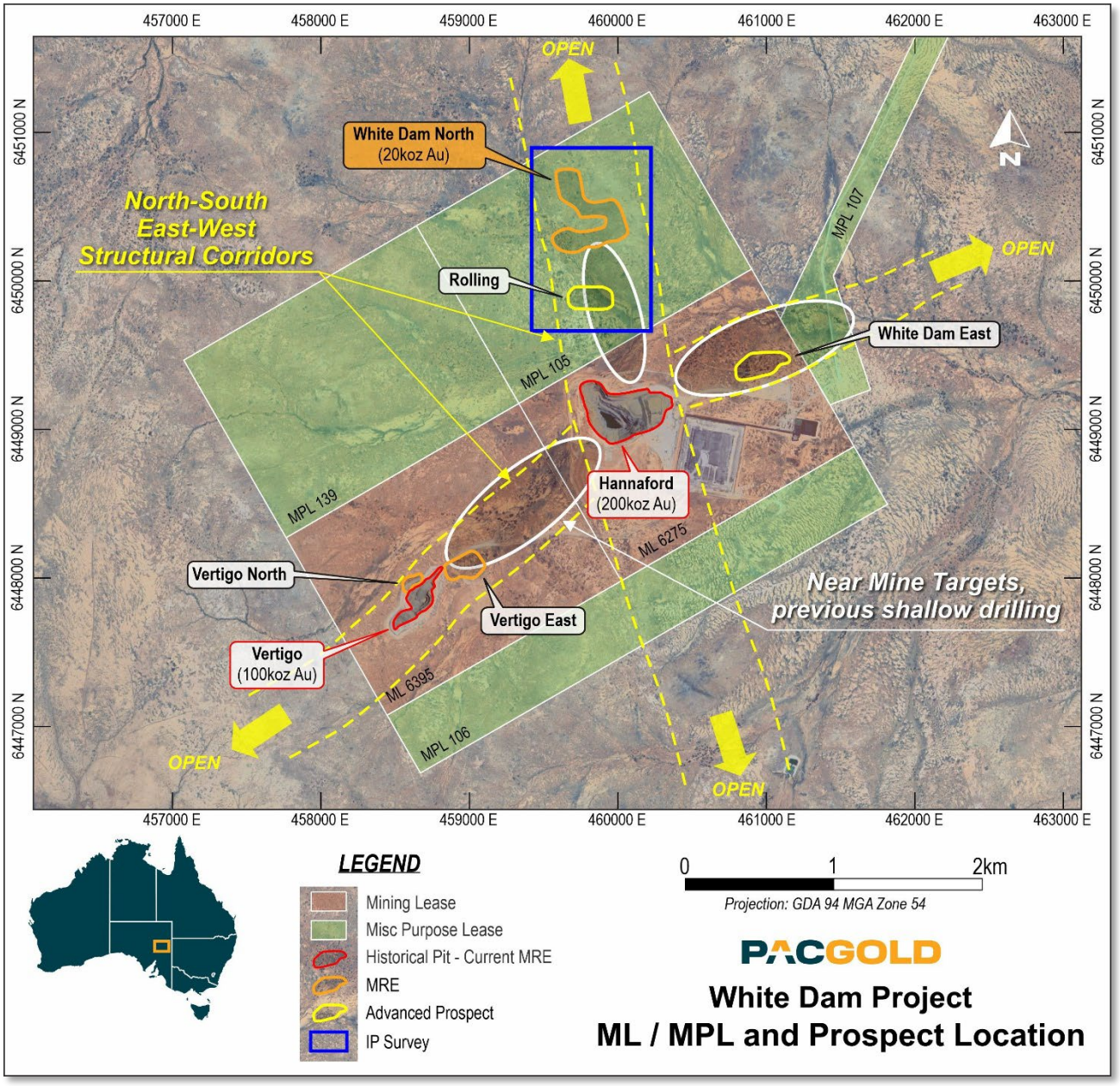


*Figure 5: White Dam Project tenement map showing Heap Leach operation, historic pits and MRE outlines, structural corridors, near mine exploration targets and proposed IP survey*

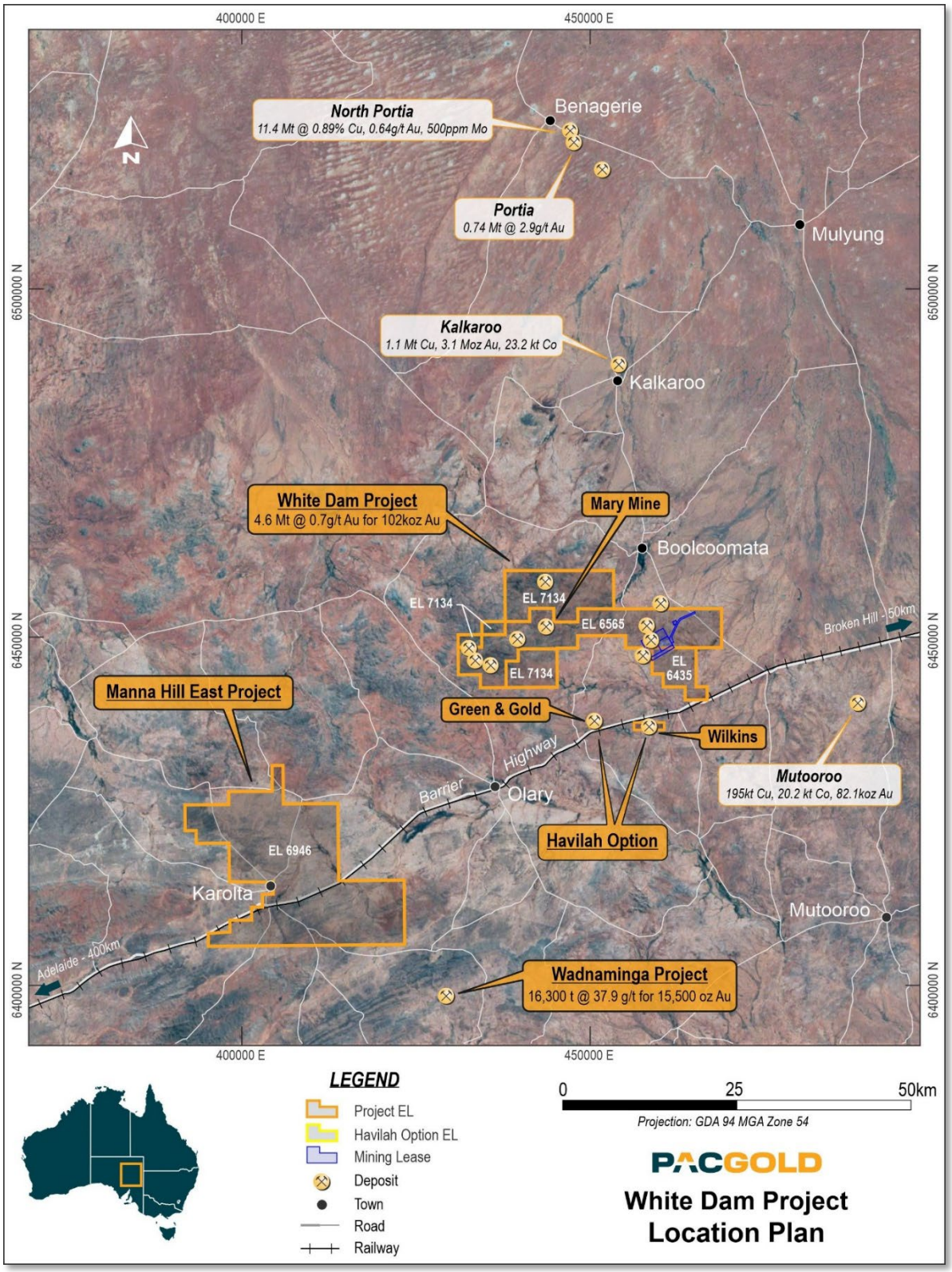


*Figure 6: White Dam Project Regional Location Plan, showing copper-gold deposits in the Curnamona district near White Dam*

*Table 1: White Dam North Sulphide Drillhole Summary*

| HOLE_ID | Hole Status | Au-Cu Oxide MRE (downhole width) | Sulphide zone (downhole width) | Notes | Hole Depth (m) | Assay Status |
|---|---|---|---|---|---|---|
| WNRC005 | Complete | 2m from 51m | **25m from 55m** | | 84 | Oxide MRE received / sulphide zone awaited |
| WNRC006 | To be Extended | 7m from 47m | **20m from 58m** | Hole terminated in sulphide zone, to be extended | 78 | Oxide MRE received / sulphide zone received |
| WNRC007 | Complete | 7m from 37m | **59m from 58m** | Hole extended from 54m to 126m | 126 | Oxide MRE received / sulphide zone awaited |
| WNRC008 | To be Extended | 3m from 48m | | Hole to be extended | 60 | Oxide MRE received |
| WNRC009 | Complete | 9m from 25m | **26m from 67m** | Hole extended from 66m to 102m | 102 | Oxide MRE received / top of sulphide zone received |
| WNRC010 | Complete | 15m from 23m | **10m from 54m** | | 72 | Oxide MRE received / sulphide zone received |
| WNRC011 | Complete | 20m from 20m (est.) | **24m from 52m** | Hole extended to from 54m to 84m | 84 | Oxide MRE awaited / sulphide zone awaited |
| WNRC012 | To be Extended | 20m from 15m (est.) | | Hole to be extended | 60 | Oxide MRE awaited |
| WNRC013 | To be Extended | 15m from 20m (est.) | | Hole to be extended | 66 | Oxide MRE awaited |
| WNRC014 | To be Extended | 25m from 40m (est.) | | Hole to be extended | 48 | Oxide MRE awaited |
| WNRC016 | Complete | 13m from 35m (est.) | **38m from 68m** | | 120 | Oxide MRE awaited / sulphide zone awaited |
| WNRC071 | Complete | 15m from 25m (est.) | **18m from 75m** | | 102 | Oxide MRE awaited / sulphide zone awaited |

***Cautionary Statement:*** *Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

**Next Steps**

The drilling program at White Dam North will continue through July to infill and potentially extend the 2020 MRE.

A Pole-Dipole Induced Polarisation (IP) geophysical survey will be undertaken covering the broader White Dam North and adjacent Rolling Prospect, to underpin interpretation of the extent and nature of the new sulphide mineralisation zone to guide an expanded drilling program.

An updated Mineral Resource Estimation model for the Vertigo deposit is in progress, to be completed early in Q3 2026.

*Table 2: White Dam MRE (JORC 2012) published August 2020*

| | Resource Category | Quantity (tonnes) | Grade Au (g/t) | Contained Gold |
|---|---|---|---|---|
| **TOTAL** | Measured | 0 | 0 | 0 |
| | Indicated | 1,200,000 | 0.7 | 28,600 |
| | Inferred | 3,400,000 | 0.7 | 73,500 |
| | **Total** | **4,600,000** | **0.7** | **101,900** |
| **Hannaford** | Measured | 0 | 0 | 0 |
| | Indicated | 700,000 | 0.7 | 16,400 |
| | Inferred | 1,000,000 | 0.8 | 26,900 |
| | **Total** | **1,700,000** | **0.8** | **43,300** |
| **Vertigo** | Measured | 0 | 0 | 0 |
| | Indicated | 300,000 | 1.0 | 9,400 |
| | Inferred | 1,400,000 | 0.6 | 29,000 |
| | **Total** | **1,700,000** | **0.7** | **38,300** |
| **White Dam North** | Measured | 0 | 0 | 0 |
| | Indicated | 200,000 | 0.5 | 2,800 |
| | Inferred | 1,000,000 | 0.6 | 17,600 |
| | **Total** | **1,200,000** | **0.5** | **20,300** |

*# Reported Resources from GBM Resources annual report ASX Release 10th August 2020.*

*# The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.*

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

**For more information contact:**

Matthew Boyes
**Managing Director**
mboyes@pacgold.com.au
+61 (0) 498 189 338

**About Pacgold Limited:**

Pacgold (ASX:PGO) is an ASX-listed gold development and exploration company focused on generating near-term revenue and cash flow. Following the strategic demerger of its North Queensland exploration portfolio, the company's flagship asset is the White Dam Gold Operation in South Australia. White Dam provides Pacgold with a clear, accelerated pathway to become a producer, including established open-pit mines, a heap leach facility, and a fully operational gold extraction plant, positioning the company to rapidly unlock value and fund future growth. To streamline its focus on production at White Dam, Pacgold is undertaking a demerger of its highly prospective North Queensland assets, the Alice River Gold Project and the St George Gold-Antimony Project. This strategic spin-out ensures the continued exploration and development of these major intrusion-related systems while allowing Pacgold to dedicate its core resources to immediate cash-flow generation in South Australia while maintaining significant exposure to the North Queensland assets through equity in Manda Resources.

**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.

**Forward Looking Statements**

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates and assumptions about the industry in which the Company operates, and beliefs and assumptions regarding the Company's future performance. Words such as "anticipates", "expects", "intends","plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties, and assumptions, some of which are outside the control of the Company. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX 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 and the ASX Listing Rules, the Company 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.

## APPENDIX 1. WHITE DAM NORTH 2026 RC DRILLING COLLAR TABLE

| HOLE_ID | PROSPECT | Status | AMGE | AMGN | RL | Hole Type | Depth (m) | Azimuth (T) | DIP | ASSAY STATUS |
|---|---|---|---|---|---|---|---|---|---|---|
| WNRC001 | White Dam North | Complete | 6450159 | 460065 | 212 | RC | 72 | - | -90 | Awaited |
| WNRC002 | White Dam North | Complete | 6450165 | 460157 | 210 | RC | 72 | - | -90 | Awaited |
| WNRC003 | White Dam North | Complete | 6450360 | 460174 | 213 | RC | 72 | - | -90 | Awaited |
| WNRC004 | White Dam North | Complete | 6450753 | 459933 | 218 | RC | 66 | - | -90 | Awaited |
| WNRC005 | White Dam North | Complete | 6450736 | 459682 | 215 | RC | 84 | - | -90 | Received |
| WNRC006 | White Dam North | To be Extended | 6450736 | 459658 | 214 | RC | 78 | - | -90 | Received |
| WNRC007 | White Dam North | Complete | 6450736 | 459635 | 214 | RC | 126 | - | -90 | Received |
| WNRC008 | White Dam North | To be Extended | 6450712 | 459618 | 213 | RC | 60 | - | -90 | Received |
| WNRC009 | White Dam North | Complete | 6450710 | 459640 | 213 | RC | 102 | - | -90 | Received |
| WNRC010 | White Dam North | Complete | 6450709 | 459660 | 214 | RC | 72 | - | -90 | Received |
| WNRC011 | White Dam North | Complete | 6450711 | 459681 | 214 | RC | 84 | - | -90 | Awaited |
| WNRC012 | White Dam North | Complete | 6450687 | 459617 | 212 | RC | 60 | - | -90 | Awaited |
| WNRC013 | White Dam North | Complete | 6450687 | 459586 | 212 | RC | 66 | - | -90 | Awaited |
| WNRC014 | White Dam North | Complete | 6450699 | 459629 | 213 | RC | 48 | - | -90 | Awaited |
| WNRC015 | White Dam North | Complete | 6450662 | 459586 | 212 | RC | 48 | - | -90 | Awaited |
| WNRC016 | White Dam North | Complete | 6450661 | 459618 | 212 | RC | 54 | - | -90 | Awaited |
| WNRC017 | White Dam North | Complete | 6450657 | 459639 | 213 | RC | 54 | - | -90 | Awaited |
| WNRC018 | White Dam North | Complete | 6450666 | 459648 | 213 | RC | 54 | - | -90 | Awaited |
| WNRC019 | White Dam North | Complete | 6450655 | 459660 | 213 | RC | 54 | - | -90 | Awaited |
| WNRC020 | White Dam North | Complete | 6450663 | 459706 | 214 | RC | 54 | - | -90 | Awaited |
| WNRC021 | White Dam North | Complete | 6450641 | 459710 | 214 | RC | 48 | - | -90 | Awaited |
| WNRC022 | White Dam North | Complete | 6450639 | 459682 | 213 | RC | 54 | - | -90 | Awaited |
| WNRC023 | White Dam North | Complete | 6450634 | 459660 | 213 | RC | 54 | - | -90 | Awaited |
| WNRC024 | White Dam North | Complete | 6450636 | 459618 | 212 | RC | 54 | - | -90 | Awaited |
| WNRC025 | White Dam North | Complete | 6450611 | 459617 | 212 | RC | 54 | - | -90 | Awaited |
| WNRC026 | White Dam North | Complete | 6450612 | 459642 | 212 | RC | 54 | - | -90 | Awaited |
| WNRC027 | White Dam North | Complete | 6450621 | 459651 | 212 | RC | 48 | - | -90 | Awaited |
| WNRC028 | White Dam North | Complete | 6450616 | 459680 | 213 | RC | 60 | - | -90 | Awaited |
| WNRC029 | White Dam North | Complete | 6450615 | 459710 | 214 | RC | 60 | - | -90 | Awaited |
| WNRC030 | White Dam North | Complete | 6450587 | 459738 | 214 | RC | 54 | - | -90 | Awaited |
| WNRC031 | White Dam North | Complete | 6450587 | 459710 | 213 | RC | 54 | - | -90 | Awaited |
| WNRC032 | White Dam North | Complete | 6450587 | 459686 | 212 | RC | 54 | - | -90 | Awaited |
| WNRC033 | White Dam North | Complete | 6450575 | 459673 | 212 | RC | 48 | - | -90 | Awaited |
| WNRC034 | White Dam North | Complete | 6450587 | 459661 | 212 | RC | 54 | - | -90 | Awaited |
| WNRC035 | White Dam North | Complete | 6450585 | 459641 | 212 | RC | 54 | - | -90 | Awaited |
| WNRC036 | White Dam North | Complete | 6450587 | 459617 | 211 | RC | 54 | - | -90 | Awaited |
| WNRC037 | White Dam North | Complete | 6450564 | 459661 | 212 | RC | 54 | - | -90 | Awaited |
| WNRC038 | White Dam North | Complete | 6450563 | 459685 | 212 | RC | 54 | - | -90 | Awaited |
| WNRC039 | White Dam North | Complete | 6450562 | 459710 | 213 | RC | 54 | - | -90 | Awaited |
| WNRC040 | White Dam North | Complete | 6450561 | 459737 | 213 | RC | 54 | - | -90 | Awaited |
| WNRC041 | White Dam North | Complete | 6450536 | 459735 | 212 | RC | 54 | - | -90 | Awaited |
| WNRC042 | White Dam North | Complete | 6450535 | 459709 | 211 | RC | 54 | - | -90 | Awaited |
| WNRC043 | White Dam North | Complete | 6450536 | 459680 | 213 | RC | 54 | - | -90 | Awaited |
| WNRC044 | White Dam North | Complete | 6450511 | 459710 | 214 | RC | 54 | - | -90 | Awaited |

| HOLE_ID | PROSPECT | Status | AMGE | AMGN | RL | Hole Type | Depth (m) | Azimuth (T) | DIP | ASSAY STATUS |
|---|---|---|---|---|---|---|---|---|---|---|
| WNRC045 | White Dam North | Complete | 6450538 | 459695 | 210 | RC | 36 | 182 | -60 | Awaited |
| WNRC046 | White Dam North | Complete | 6450512 | 459735 | 215 | RC | 54 | - | -90 | Awaited |
| WNRC047 | White Dam North | Complete | 6450511 | 459762 | 215 | RC | 60 | - | -90 | Awaited |
| WNRC048 | White Dam North | Complete | 6450511 | 459786 | 216 | RC | 60 | - | -90 | Awaited |
| WNRC049 | White Dam North | Complete | 6450511 | 459811 | 217 | RC | 60 | - | -90 | Awaited |
| WNRC050 | White Dam North | Complete | 6450511 | 459836 | 217 | RC | 60 | - | -90 | Awaited |
| WNRC051 | White Dam North | Complete | 6450511 | 459860 | 217 | RC | 60 | - | -90 | Awaited |
| WNRC052 | White Dam North | Complete | 6450486 | 459889 | 216 | RC | 72 | - | -90 | Awaited |
| WNRC053 | White Dam North | Complete | 6450486 | 459860 | 216 | RC | 54 | - | -90 | Awaited |
| WNRC054 | White Dam North | Complete | 6450487 | 459839 | 215 | RC | 54 | - | -90 | Awaited |
| WNRC055 | White Dam North | Complete | 6450486 | 459807 | 214 | RC | 54 | - | -90 | Awaited |
| WNRC056 | White Dam North | Complete | 6450487 | 459788 | 213 | RC | 60 | - | -90 | Awaited |
| WNRC057 | White Dam North | Complete | 6450486 | 459760 | 212 | RC | 54 | - | -90 | Awaited |
| WNRC058 | White Dam North | Complete | 6450462 | 459760 | 212 | RC | 54 | - | -90 | Awaited |
| WNRC059 | White Dam North | Complete | 6450473 | 459773 | 213 | RC | 36 | - | -90 | Awaited |
| WNRC060 | White Dam North | Complete | 6450462 | 459785 | 213 | RC | 54 | - | -90 | Awaited |
| WNRC061 | White Dam North | Complete | 6450461 | 459810 | 214 | RC | 54 | - | -90 | Awaited |
| WNRC062 | White Dam North | Complete | 6450462 | 459839 | 214 | RC | 54 | - | -90 | Awaited |
| WNRC063 | White Dam North | Complete | 6450470 | 459849 | 215 | RC | 36 | - | -90 | Awaited |
| WNRC064 | White Dam North | Complete | 6450462 | 459860 | 215 | RC | 48 | - | -90 | Awaited |
| WNRC065 | White Dam North | Complete | 6450462 | 459885 | 216 | RC | 54 | - | -90 | Awaited |
| WNRC066 | White Dam North | Complete | 6450461 | 459910 | 216 | RC | 54 | - | -90 | Awaited |
| WNRC067 | White Dam North | Complete | 6450449 | 459924 | 217 | RC | 30 | - | -90 | Awaited |
| WNRC068 | White Dam North | Complete | 6450437 | 459785 | 213 | RC | 48 | - | -90 | Awaited |
| WNRC069 | White Dam North | Complete | 6450337 | 459987 | 218 | RC | 66 | - | -90 | Awaited |
| WNRC070 | White Dam North | Complete | 6450336 | 460010 | 218 | RC | 60 | - | -90 | Awaited |
| WNRC071 | White Dam North | Complete | 6450787 | 459636 | 214 | RC | 102 | - | -90 | Awaited |

## APPENDIX 2. WHITE DAM NORTH RC DRILLING SIGNIFICANT INTERVAL TABLE

| PROSPECT | Hole ID | From (m) | To (m) | Downhole Intersection (m) | Au (g/t) | Cu (%) | Zone |
|---|---|---|---|---|---|---|---|
| WHITE DAM NORTH | WNRC005 | No significant intercepts | | | | | |
| | | | | | | | |
| | WNRC006 | 47 | 54 | 7 | 0.4 | 0.6 | Oxide (MRE) |
| | **58** | **78 (eoh)** | **20** | **2.5** | **0.5** | **Sulphide** |
| | **Incl.** | **68** | **74** | **6** | **7.5** | **1.2** | |
| | **Incl.** | **68** | **71** | **3** | **12.5** | **1.8** | |
| | | | | | | | |
| | **WNRC007** | **37** | **54** | **17** | **0.8** | **0.2** | Oxide (MRE) |
| | | | | | | | |
| | | | | | | | |
| | **WNRC008** | 48 | 51 | 3 | 0.1 | 0.07 | Oxide (MRE) |
| | | | | | | | |
| | **WNRC009** | **25** | **36** | **11** | **1.0** | **0.3** | **Oxide (MRE)** |
| | **45** | **51** | **6** | **0.8** | **0.5** | **Sulphide - upper** |
| | **61** | **66 (eoh)** | **5** | **0.5** | **0.2** | **Sulphide - lower** |
| | | | | | | | |
| | **WNRC010** | **23** | **38** | **15** | **0.8** | **0.2** | Oxide (MRE) |
| | **54** | **64** | **10** | **3.4** | **0.7** | **Sulphide** |
| | **Incl.** | **56** | **61** | **5** | **5.0** | **1.0** | **Sulphide** |
| | | | | | | | |

***EOH = End of hole***

## APPENDIX 3. WHITE DAM NORTH RC DRILLING LOGGED SULPHIDE CONTENTS

| Hole_ID | Total Hole Depth (m) | Downhole metres (from) | Downhole metres (to) | PYRITE | Logged Mineral % | CHALCOPYRITE | Logged Mineral % |
|---|---|---|---|---|---|---|---|
| WNRC005 | 84 | 55 | 56 | PY | 3.00 | CPY | 0.30 |
| | | 56 | 57 | PY | 2.00 | CPY | 0.02 |
| | | 57 | 58 | PY | 3.00 | CPY | 0.30 |
| | | 58 | 59 | PY | 1.00 | | |
| | | 59 | 60 | PY | 1.00 | | |
| | | 60 | 61 | PY | 0.50 | | |
| | | 61 | 62 | PY | 0.50 | | |
| | | 62 | 63 | PY | 2.00 | CPY | 1.00 |
| | | 63 | 64 | PY | 3.00 | CPY | 0.50 |
| | | 64 | 65 | PY | 5.00 | CPY | 2.00 |

| Hole_ID | Total Hole Depth (m) | Downhole metres (from) | Downhole metres (to) | PYRITE | Logged Mineral % | CHALCOPYRITE | Logged Mineral % |
|---|---|---|---|---|---|---|---|
| | | 65 | 66 | PY | 0.50 | | |
| | | 73 | 74 | PY | 0.50 | | |
| | | 74 | 75 | PY | 1.00 | | |
| | | 75 | 76 | PY | 1.00 | | |
| | | 76 | 77 | PY | 3.00 | CPY | 0.50 |
| | | 77 | 78 | PY | 4.00 | CPY | 0.50 |
| | | 78 | 79 | PY | 3.00 | CPY | 0.50 |
| | | 79 | 80 | PY | 4.00 | | |
| WNRC007 | 126 | 58 | 63 | PY | 0.20 | CPY | 0.50 |
| | | 64 | 65 | PY | 0.20 | CPY | 0.10 |
| | | 66 | 67 | PY | 0.20 | | |
| | | 67 | 70 | PY | 2.00 | | |
| | | 70 | 71 | PY | 0.50 | CPY | 0.50 |
| | | 71 | 73 | PY | 1.00 | CPY | 2.00 |
| | | 73 | 74 | PY | 0.20 | CPY | 0.01 |
| | | 75 | 79 | PY | 0.50 | CPY | 1.00 |
| | | 79 | 80 | PY | 1.00 | CPY | 4.00 |
| | | 82 | 83 | | | CPY | 0.50 |
| | | 83 | 86 | PY | 1.00 | | |
| | | 86 | 87 | PY | 2.00 | CPY | 0.50 |
| | | 87 | 95 | PY | 1.00 | | |
| | | 95 | 96 | PY | 1.00 | CPY | 3.00 |
| | | 96 | 99 | PY | 2.00 | CPY | 10.00 |
| | | 99 | 104 | | | CPY | 0.50 |
| | | 104 | 105 | PY | 0.10 | CPY | 0.50 |
| | | 105 | 113 | PY | 12.00 | CPY | 3.00 |
| | | 113 | 114 | PY | 0.10 | CPY | 2.00 |
| | | 114 | 117 | PY | 0.50 | CPY | 0.50 |
| WNRC009 | 102 | 66 | 67 | PY | 0.10 | | |
| | | 67 | 70 | PY | 0.50 | CPY | 1.00 |
| | | 70 | 72 | PY | 0.50 | CPY | 0.20 |
| | | 72 | 77 | PY | 0.50 | | |
| | | 77 | 79 | PY | 0.50 | CPY | 2.00 |
| | | 79 | 82 | PY | 1.00 | CPY | 0.01 |
| | | 82 | 83 | PY | 0.50 | CPY | 2.00 |
| | | 87 | 88 | PY | 0.50 | CPY | 0.10 |
| | | 88 | 89 | PY | 1.00 | CPY | 0.10 |
| | | 89 | 90 | PY | 1.00 | CPY | 1.00 |
| | | 90 | 92 | PY | 2.00 | CPY | 0.01 |
| | | 92 | 93 | PY | 1.00 | CPY | 1.00 |
| WNRC011 | 84 | 52 | 54 | PY | 0.01 | CPY | 0.20 |
| | | 54 | 55 | PY | 1.00 | CPY | 2.00 |
| | | 55 | 56 | PY | 1.00 | CPY | 1.00 |

| Hole_ID | Total Hole Depth (m) | Downhole metres (from) | Downhole metres (to) | PYRITE | Logged Mineral % | CHALCOPYRITE | Logged Mineral % |
|---|---|---|---|---|---|---|---|
| | | 56 | 58 | PY | 0.50 | | |
| | | 58 | 59 | PY | 1.00 | CPY | 0.01 |
| | | 59 | 60 | PY | 1.00 | CPY | 1.00 |
| | | 60 | 61 | PY | 0.50 | | |
| | | 61 | 62 | PY | 1.00 | CPY | 1.00 |
| | | 62 | 63 | PY | 1.00 | CPY | 0.01 |
| | | 63 | 65 | PY | 0.50 | | |
| | | 65 | 66 | PY | 0.01 | CPY | 0.50 |
| | | 66 | 74 | PY | 1.00 | | |
| | | 74 | 76 | PY | 1.00 | CPY | 0.01 |
| WNRC016 | 120 | 68 | 70 | PY | 0.10 | CPY | 0.50 |
| | | 70 | 71 | PY | 0.10 | CPY | 0.30 |
| | | 71 | 73 | PY | 0.01 | | |
| | | 73 | 74 | PY | 0.01 | CPY | 0.10 |
| | | 79 | 80 | | | CPY | 1.00 |
| | | 80 | 81 | PY | 0.50 | CPY | 1.00 |
| | | 81 | 84 | PY | 0.20 | CPY | 0.50 |
| | | 87 | 88 | | | CPY | 0.10 |
| | | 88 | 94 | | | CPY | 0.50 |
| | | 94 | 95 | PY | 1.00 | | |
| | | 95 | 97 | PY | 0.20 | CPY | 0.20 |
| | | 97 | 98 | PY | 0.20 | | |
| | | 98 | 99 | PY | 0.20 | | |
| | | 99 | 101 | PY | 0.10 | | |
| | | 101 | 103 | PY | 0.01 | CPY | 0.10 |
| | | 103 | 106 | | | CPY | 0.01 |
| WNRC071 | 102 | 75 | 76 | | | CPY | 0.01 |
| | | 76 | 81 | PY | 0.10 | | |
| | | 81 | 82 | PY | 0.01 | CPY | 0.01 |
| | | 82 | 83 | PY | 0.01 | CPY | 0.10 |
| | | 83 | 85 | PY | 0.01 | CPY | 0.10 |
| | | 85 | 93 | PY | 0.20 | CPY | 0.01 |

## APPENDIX 3. JORC TABLE 1

## Section 1: Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | • Previous drilling at White Dam was carried out in five campaigns from 1985 through to 2017. These campaigns were carried out by Aberfoyle (1985-89, 15.9% of data), Mount Isa Mines (1994-98, 9.0% of data), the White Dam Joint Venture (2002-12, 31.7% of data), CopperChem Ltd (2015, 1.5% of data) and Hannaford RC grade control drilling (2010-17, 41.9% of data). The drilling and sampling methods were similar for all campaigns, however the quality of the data from each campaign was assessed separately prior to acceptance for use in resource estimation.<br>• The 2020 Resource estimates are based on assays of sub-samples taken from reverse circulation (RC) chips and diamond drilling (DD) core.<br>• Pacgold utilised Reverse Circulation (RC) drilling to obtain 1m samples directly from a cone splitter attached to the rig cyclone for the entire drillhole.<br>• All samples were analysed by ALS Laboratories in Adelaide (sample preparation) and Perth (sample analysis). A 3 kg sample was crushed and pulverised to produce a 50g charge for fire assay (Au) and a 10gram charge for ICP MS (Total Cu, Mo, Ag, S). A second pulverised split is taken for all samples reporting a FA results >0.1ppm Au to be analysed by Leachwell CN leach for Au and CN- soluble copper. |
| *Drilling techniques* | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).* | • RC drilling used a 5.5" face sampling RC hammer.<br>• All drillholes are surveyed during drilling with a downhole electronic digital north-seeking gyroscope |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • For RC drilling the sample recoveries are generally greater than 90%. Recoveries of less than 80% are noted in the geological/sampling log with a visual estimate of the actual recovery. Very few samples were recorded with recoveries of less than 80%. No wet RC samples were recovered.<br>• The cone splitter gives a relatively consistent sample weight which is recorded at ALS on receipt of the samples.<br>• No assessment has been completed to determine if there is a relationship between sample recovery and grade, and whether there is any potential for sample bias associated with the different drilling methods used to date. |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • All core and RC chips were logged for each collected (1 metre) sample for lithology, colour, weathering and mineralization with sufficient detail to support mineral resource estimation.<br>• All RC chips are collected in storage trays and photographed and are stored in secure containers on site.<br>• Logging is both qualitative and quantitative.<br>***Cautionary Statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*** |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* | • RC samples are split using a cyclone mounted rotary cone splitter 87.5%:12.5% on one metre samples. In zones where visual alteration is not present, three metre sample composites are created using the one metre sample via a riffle splitter. Compressed air was used to clean the splitter after each sample interval. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Duplicated samples were collected in visual ore zones and at a frequency of at least 1 in 20.<br>• Field duplicate data shows that the sampling method had acceptable precision. Laboratory data shows that the sub-samples were typically 2 kg – 3 kg.<br>• In the laboratory sub-sample grain size was reduced by crushing and milling to ensure representivity of sub-samples<br>• The sub-sample sizes were appropriate to the fine grained gold mineralisation |
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | • All samples were analysed by ALS Laboratories in Adelaide (sample preparation) and Perth (sample analysis). A 3 kg sample was crushed and pulverised to produce a 50g charge for fire assay (Au) and a 10gram charge for ICP MS (Total Cu, Mo, Ag, S). A second pulverised split is taken for all samples reporting a FA results >0.1ppm Au to be analysed by Leachwell CN leach for Au and CN- soluble copper.<br>• No geophysical tools were used.<br>• Quality control (QC) measures included the use of blanks, standards, pulp duplicates and field duplicates. The insertion rate was approximately 1 in 8 to 10 samples. No evidence of systematic biases, cross-contamination or un-acceptable precision was found. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • No checks verifying intercepts have been carried out, however the five year mining history during which grade control and production data reconciled well with resource estimates provides confidence in the data<br>• Pacgold have completed several twin holes and the sample data received to date indicates an acceptable level of correlation of gold grades between historical and Pacgold holes.<br>• Pacgold has collated the historical drilling database and created the White Dam Gold Project Access database. This database was imported into Micromine 3d software and validated against old maps and data.<br>• Pacgold collects all logging data in a digital format and the data is combined with project database. Logging data is checked and validated in Micromine 3d software. |
| *Location of data points* | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Collar locations are all determined by RTK DGPS.<br>• All survey data was carried out in MGA94 zone 54, GDA94 Datum.<br>• Topographic control outside the mined pits was LiDAR. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • Pacgold drillhole spacing ranged from 25 m by 25 m to 12.5 m by 12.5 m. These spacings are appropriate to the level of resource classification to be applied.<br>• No sample compositing. |
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key* | • The drilling was oriented perpendicular to the strike and dip of mineralization.<br>• The sampling orientation is not considered to have introduced any sampling bias. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | |
| *Sample security* | • *The measures taken to ensure sample security.* | • Samples are collected weekly from the White Dam Mine site by a transport company and shipped directly to ALS in Adelaide with no intermediate handling. Samples are tracked using the transport company consignment notes and Pacgold sample submission forms. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • Audits and reviews of the current drilling data are regularly carried out to determine any issues with field logging inaccuracies or errors and assay data - extreme values, out of range values and the accuracy and precision of results for certified standards, blanks and duplicates prior to use. |

## Section 2 Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.<br>• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>• The White Dam Gold Project comprises a series of mining (ML) and exploration leases as listed below. All tenements are 100% owned by Pacgold Ltd subsidiaries.
<table>
<tr><th>Tenement No.</th><th>Status</th><th>Granted</th><th>Expiry</th><th>Approx Area (km² or Ha)</th></tr>
<tr><td>EL6435</td><td>Granted</td><td>14-Oct-14</td><td>13-Oct-26</td><td>96</td></tr>
<tr><td>EL6565</td><td>Granted</td><td>28-Jul-20</td><td>27-Jul-25</td><td>171</td></tr>
<tr><td>ML6395</td><td>Granted</td><td>08-Dec-11</td><td>07-Dec-26</td><td>249.9 ha</td></tr>
<tr><td>ML6275</td><td>Granted</td><td>11-Sep-07</td><td>23-Jan-29</td><td>249.8 ha</td></tr>
<tr><td>EL6946</td><td>Granted</td><td>06-Nov-23</td><td>05-Nov-29</td><td>438</td></tr>
<tr><td>MPL107</td><td>Granted</td><td>24-Jan-08</td><td>23-Jan-29</td><td>132.3 ha</td></tr>
<tr><td>MPL106</td><td>Granted</td><td>24-Jan-08</td><td>23-Jan-29</td><td>162.6 ha</td></tr>
<tr><td>MPL105</td><td>Granted</td><td>24-Jan-08</td><td>23-Jan-29</td><td>250 ha</td></tr>
<tr><td>MPL95</td><td>Granted</td><td>11-Sep-07</td><td>23-Jan-29</td><td>24.1 ha</td></tr>
<tr><td>MPL139</td><td>Granted</td><td>08-Dec-11</td><td>07-Dec-26</td><td>249.77</td></tr>
</table>
• There are no known impediments obtaining a licence to operate. The White Dam North deposit is located on an exploration licence and will require the grant of a mining licence and necessary permits before mining can commence there.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>1985 – Aberfoyle conduct regional mapping.<br>1989 – Normandy delineate an anomalous gold area.<br>1994 – 1998 – MIM conduct exploration over the White Dam area and define a Resource.<br>2002 – Polymetals purchase White Dam from MIM.<br>2002 – Exco introduced as a JV partner. WDJV carries out resource definition drilling and metallurgical testwork.<br>2005 – Polymetals sell interest to Exco.<br>2008 – Polymetals reintroduced to the project as JV partner and manager.<br>2009 – Approvals, funding and construction.<br>2010 – Operations commence and first gold poured in April. Mining of open pits at Hannaford and Vertigo.<br>2012 – Mining operations cease, gold production continues from the heap leach.<br>2015 – Operations re-start sourcing ore from cutbacks at Hannaford and Vertigo. Minor drilling for metallurgical samples, geotechnical and hydrological studies</td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 2012 – Mining operations cease, gold production continues from the heap leach to present day.<br>2017 – Mining re-started at Hannaford and Vertigo Pits<br>2019 – Project partnership agreement between Polymetals and GBM Resources<br>2020 – GMB Resources obtain 100% ownership<br>2025 – GBM Resources sell project to Pacgold Ltd |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The Gold - copper mineralization is strataform, hosted within pelitic gneiss, schist and quartzite, and introduced by activation of regional crustal-scale faults. Gold - copper mineralisation is associated with chlorite and phlogopite alteration. High grade gold and copper is associated with sulphides in fresh rock. Weathering has re-mobilised gold and copper resulting in broader, lower grade mineralisation in weathered material compared to fresh material. |
| *Drill hole Information* | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • Drill hole details completed and in progress are presented in Appendix 1. |
| *Data aggregation methods* | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Reported drilling intercepts are length weighted averages with no top cut applied. Intercepts have a cut-off grade of 0.15 g/t Au, a minimum downhole width of 1m and maximum internal dilution (<0.15 g/t Au) of 3m.<br>• Metal equivalents are not reported. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | • The drilling is at a high angle to mineralization, generally +/- 5 degrees to perpendicular. Downhole widths are reported due to the variation in dip of the strata bound mineralisation. |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts* | • See announcement |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | |
| *Balanced reporting* | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • All results meeting the criteria above are reported in Appendix 2 in the announcement. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • The White Dam group of tenements has been subject to aerial magnetic surveys, regional air core and RAB geochemical surveys with RC and DD drilling of identified prospects (other than those reported on here). |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Drilling data will inform an updated and upgraded Mineral Resource Estimate. This will be followed by a pit re-optimization, pit design and additional metallurgical testwork. |