Annual Issue of Performance Rights under Employee Securities Incentive Plan

Pacgold Limited **(ASX: PGO)** (‘**Pacgold**’ or ‘**the Company**’) advises that the Board has reviewed the Company’s remuneration structure to ensure it aligns with shareholder interests and aids the achievement of the Company’s strategic objectives over both the short and long term.

For the financial year 2026/27, the Company has issued 5,086,816 Performance Rights under its Long-Term Incentive plan (**LTI Performance Rights**) and 4,463,872 Performance Rights under its Short-Term Incentive plan (**STI Performance Rights**) to Executive Key Management Personnel (Executive KMP) and employees of the Company under the terms of the Employee Securities Incentive Plan (**Plan**).

In addition to the above issue, the Managing Director, Matthew Boyes has been awarded 3,584,000 LTI Performance Rights and 1,792,000 STI Performance Rights on the same terms and conditions. The issue of the LTI Performance Rights and STI Performance Rights to the Managing Director is conditional on the receipt of shareholder approval to be sought at the Company’s 2026 Annual General Meeting.

LTI Performance Rights

The LTI Performance Rights are issued for nil consideration and expire 30 June 2031. The LTI Performance Rights are subject to performance and vesting conditions set and approved by the Board. The performance measurement period for the LTI Performance Rights begins on 1 July 2026 and ends on the measurement date of 30 June 2029.

If the LTI Performance Rights vest because the performance conditions have been met and are exercised, each participant will be issued one fully paid ordinary share in the Company for each LTI Performance Right. Refer to the attached Annexure A for further details on the performance and vesting conditions. Full details of the Long-Term Incentive plan will be outlined in the 2026 Annual Report.

STI Performance Rights

The STI Performance Rights are issued for nil consideration and expire 30 June 2031. The STI Performance Rights are subject to performance and vesting conditions set and approved by the Board. The performance measurement period for the STI Performance Rights begins on 1 July 2026 and ends on the measurement date of 30 June 2027.

If the STI Performance Rights vest because the performance conditions have been met and are exercised, each participant will be issued one fully paid ordinary share in the Company for each STI Performance Right. Refer to the attached Annexure B for further details on the performance and vesting conditions. Full details of the Short-Term Incentive plan will be outlined in the 2026 Annual Report.

For further information regarding the LTI Performance Rights and STI Performance Rights, please refer to the respective “Notification Regarding Unquoted Securities” that will be released to the ASX following this announcement.

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

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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 announcement of the strategic demerger of its North Queensland exploration portfolio (which is expected to complete in the second half of CY26), 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 (which is intended to distributed in-specie to Pacgold shareholders).

ANNEXURE A – LTI PERFORMANCE RIGHTS (PERFORMANCE AND VESTING CONDITIONS)

The measurement date for the LTI Performance Rights is set at 30 June 2029. The following table outlines the key business objectives and the weightings of the performance conditions:

No.	Performance Conditions and Weightings
1	**Resource Growth (weighting 15%)** Pro rata weighting on the definition and successful announcement of a pit constrained Measured, Indicated and Inferred Mineral Resource Estimate at White Dam (and surrounds) of between 200,000 - 300,000+ ozs using Board approved assumptions either through acquisition or exploration, with: - If the Mineral Resource Estimate contains between 200,000 - 300,000 ozs, no less than minimum 40% of the total Mineral Resource Estimate being Measured and Indicated category; or - If the Mineral Resource Estimate contains 300,000 ozs or more, no less than 120,000 ozs is contained in the Measured and Indicated category. .
2	**Maiden Reserve (weighting 15%)** Definition and successful announcement of a maiden probable and proven ore reserve of 100,000 ozs or higher using Board approved assumptions.
3	**White Dam Minimum Production (weighting 15%)** Reaching commercial production of 20,000 ozs or more.
4	**Shareholder Value (weighting 15%)** Completion of the disposal of the Alice River Project and St George Projects to Manda Resources Limited and its subsequent listing on ASX.
5	**Shareholder Returns (weighting 40%)** Pro rata weighting where the Total Shareholder Return (TSR) exceeds the median TSR of the ASX All Ord Gold Index (XGD) between 1 July 2026 and 30 June 2029.

*All references to 'ozs' refers to ounces of contained gold

Board Discretion

Where required, the Board may, acting reasonably and in good faith, use its discretion to vary the LTI maximum weightings. By way of example only, where a sale of an asset occurs prior to estimating resources or reserves (i.e. a milestone is unable to be met), the Board may allocate the attributable weighting to other milestones.

ANNEXURE B – STI PERFORMANCE RIGHTS (PERFORMANCE AND VESTING CONDITIONS)

The measurement date for the LTI Performance Rights is set at 30 June 2027. The following table outlines the key business objectives and the weightings of the performance conditions:

No.	Performance Conditions and Weightings
1	**Permitting (weighting 20%)** Lodgment of all necessary permits for pad expansion, mining and drilling by 30 September 2026 needed to achieve the Production Targets specified below.
2	**Production Target (weighting 80%)** • (20%) upon commercial gold production reaching or exceeding +2,000 ozs • (40%) upon commercial gold production reaching or exceeding +3,000 ozs • (60%) upon commercial gold production reaching or exceeding +4,000 ozs • (80%) upon commercial gold production reaching or exceeding +5,000 ozs

*All references to 'ozs' refers to ounces of contained gold

Board Discretion

Where required, the Board may, acting reasonably and in good faith, use its discretion to vary the STI maximum weightings.