

15 October 2026

ASX ANNOUNCEMENT

Further High-Grade Gold Results up to 17.15g/t Au at Snowstorm Gold Project

HIGHLIGHTS

- Final assay results have been received for all 22 additional rock-chip channel samples collected in July 2026 at the 100%-owned Snowstorm Gold Project, Prospecting Licence PL007319, held by Mines of Stirling Pty Ltd, a wholly owned subsidiary of Pacific Resources Limited.
- Screen fire assay returned high-grade gold from selected surface exposures and historic underground workings, including:
 - 9.54 g/t Au over 2.0 m** at Rex's Bath (SSS006–SSS008), including **13.70 g/t Au over 0.5 m**.
 - 17.15 g/t Au over 0.8 m (SSS017)** from a narrow shear that has not previously been sampled underground.
 - 13.35 g/t Au over 0.5 m (SSS022)** from the main shear in Darby's Adit. **The paired 30 g fire assay on this sample is 12.80 g/t Au.**
 - 8.11 g/t Au over 0.8 m (SSS018)** and **7.51 g/t Au over 0.4 m (SSS005).**
- Of the 22 channel samples, **eight returned screen-fire-assay grades at or above 4 g/t Au and nine returned grades at or above 1 g/t Au.** All 22 results, including low-grade and below-detection results, are reported in Table 1.
- Screen fire assay of the higher-grade samples returned coarse-fraction (+75 µm) grades well above the fine fraction. The coarse fraction accounts for about 32% of contained gold in SSS017 and about 20% in SSS018. **These results indicate coarse gold.** They are not a metallurgical recovery result.
- Results will be integrated with the First Au Limited (ASX: FAU) drilling database previously reported by the Company, to refine the geological interpretation and prioritise follow-up targets. No new drilling is reported in this announcement, and no Mineral Resource or Ore Reserve is estimated.

Pacific Resources Limited (ASX: PXR) ("PXR", the "Company" or "Pacific Resources") is pleased to announce assay results from the rock-chip channel sampling programme completed in July 2026 at its 100%-owned Snowstorm Gold Project in Victoria's Eastern Goldfields.

The programme comprised 22 channel samples collected from historic underground workings at Tom's Tunnel and Darby's Adit, from the road cutting at Rex's Bath, and from mineralised structures identified across the Project (Figure 1). Samples were prepared at ALS Adelaide and analysed at ALS Perth. Total gold is reported from screen fire assay (ALS method Au-SCR22). A 30 g fire assay with AAS finish (Au-AA25), and a laboratory duplicate fire assay (Au-AA25D), was completed on every sample. All primary results are presented in Table 1. Certified reference material SSS023 is excluded from Table 1 and is discussed under quality assurance.

The results confirm high-grade gold mineralisation at several locations, including a 2.0 m channel averaging 9.54 g/t Au at Rex's Bath, and identify high-grade structures that have not previously been sampled underground. The samples are reconnaissance in nature. They are not representative of a volume of mineralisation, and channel widths are not mining widths.

Assay results

Results are reported as total gold from screen fire assay (Au-SCR22). The 30 g fire assay (Au-AA25) is shown for comparison and is not the primary result. Where contiguous samples were taken across a structure at the same location, a length-weighted average has been calculated. No top-cut has been applied. No metal equivalent is reported.

Screen fire assay results below the detection limit of 0.05 g/t Au are reported as <0.05 g/t Au. For length-weighted averaging only, those results have been assigned half the detection limit (0.025 g/t Au). That substitution is not applied to the individual results in Table 1.

Table 1. Snowstorm channel sample locations and gold assay results

Sample	Prospect	Easting	Northing	RL (m)	Width (m)	Au SFA (g/t)	Au FA (g/t)	Notes
SSS001	Skeletor	555785	5876216	648.0	0.7	<0.05	0.03	
SSS002	Skeletor	555785	5876216	648.0	0.4	<0.05	0.04	
SSS003	Skeletor	555785	5876216	648.0	0.5	0.06	0.06	
SSS004	Skeletor	555785	5876216	648.0	0.4	0.89	0.87	0.21 g/t Au over 2.0 m (SSS001-004)
SSS005	Unnamed 1	555807	5876230	649.0	0.4	7.51	7.30	7.51 g/t Au over 0.4 m
SSS006	Rex's Bath	555732	5876158	618.1	0.5	13.70	12.10	9.54 g/t Au over 2.0 m, incl. 13.70 g/t Au over 0.5 m (SSS006-008)
SSS007	Rex's Bath	555732	5876158	618.1	1.0	7.51	7.00	
SSS008	Rex's Bath	555732	5876158	618.1	0.5	9.44	9.21	
SSS009	Tom's Tunnel*	555729	5876159	610.0	0.3	0.27	0.26	0.35 g/t Au over 1.0 m (SSS009-010)
SSS010	Tom's Tunnel*	555729	5876159	610.0	0.7	0.38	0.39	
SSS011	Unnamed 2	555011	5876151	493.2	0.4	0.67	0.63	0.67 g/t Au over 0.4 m
SSS012	Unnamed 3	555924	5876028	532.5	0.3	4.47	4.44	4.47 g/t Au over 0.3 m
SSS013	Unnamed 3	555924	5876028	532.5	0.8	0.63	0.64	
SSS014	Unnamed 3	555924	5876028	532.5	0.8	0.21	0.21	0.86 g/t Au over 2.5 m (SSS013-SSS015)
SSS015	Unnamed 3	555924	5876028	532.5	0.9	1.65	0.99	
SSS016	Unnamed 3	555922	5876044	537.9	0.3	0.19	0.22	0.19 g/t Au over 0.3 m
SSS017	Unnamed 4	555889	5876047	538.1	0.8	17.15	12.10	17.15 g/t Au over 0.8 m
SSS018	Unnamed 5	555958	5876027	524.5	0.8	8.11	6.95	8.11 g/t Au over 0.8 m
SSS019	Unnamed 6	555963	5876012	517.8	0.8	0.25	0.29	0.25 g/t Au over 0.8 m
SSS020	Darby's Adit*	555896	5876024	516.6	1.2	<0.05	0.04	<0.05 g/t Au over 1.2 m
SSS021	Darby's Adit*	555898	5876032	516.6	1.1	0.07	0.08	0.07 g/t Au over 1.1 m
SSS022	Darby's Adit*	555908	5876055	516.6	0.5	13.35	12.80	13.35 g/t Au over 0.5 m

Notes to Table 1. Coordinates are GDA94 / MGA Zone 55. Au SFA is total gold by ALS Au-SCR22 (screen fire assay, 0.05 g/t Au detection limit). Au FA is ALS Au-AA25 (30 g fire assay, AAS finish, 0.01 g/t Au detection limit). Results at or above 4 g/t Au SFA are shaded orange. An asterisk marks an underground sample. Certified reference material SSS023 is excluded. Length-weighted averages use half the SFA detection limit (0.025 g/t Au) only where an individual SFA result is <0.05 g/t Au. No top-cut has been applied.

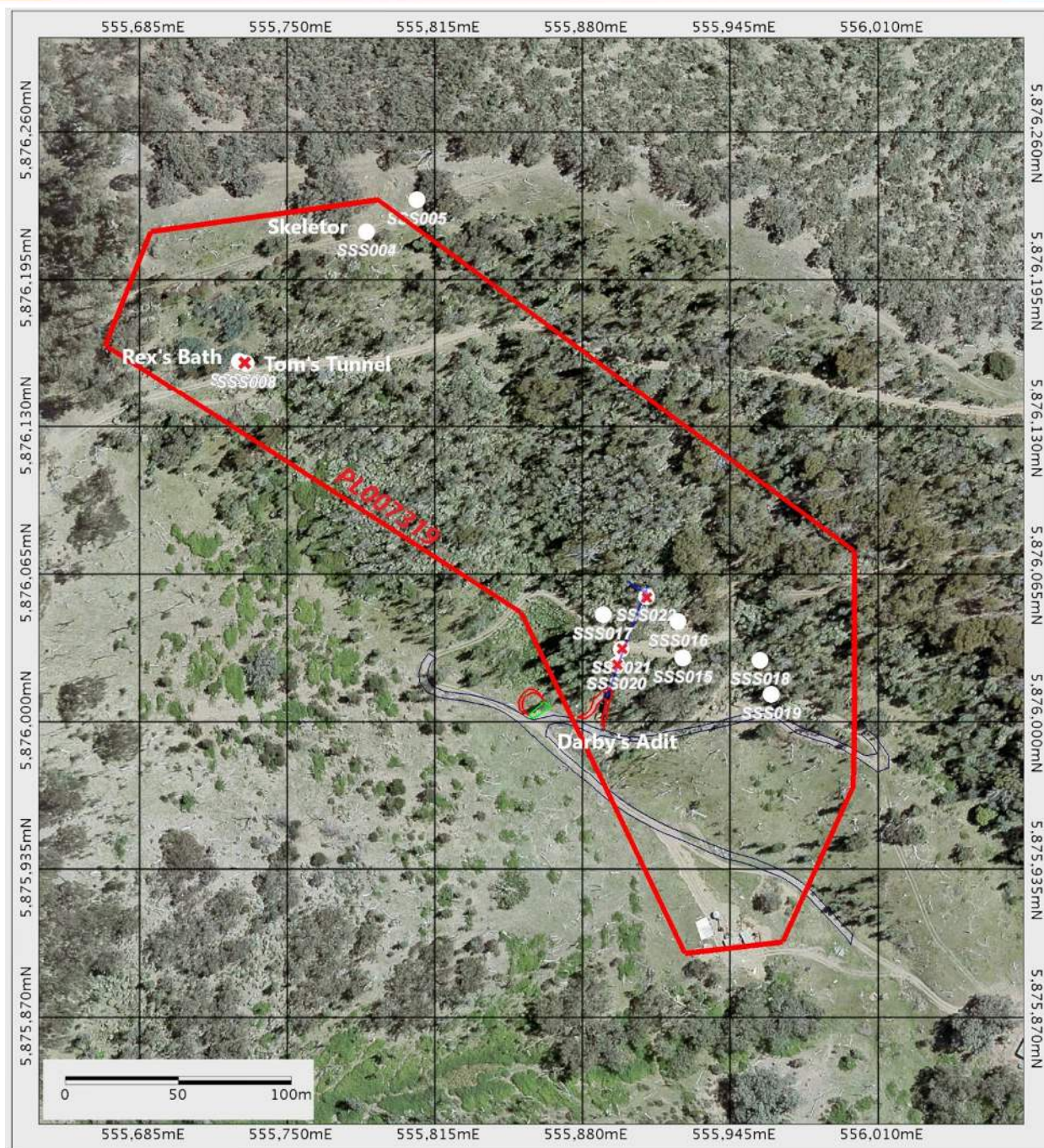


Figure 1. Location of Snowstorm channel samples (Underground samples are marked with red cross).

Discussion of results

Rex's Bath and Tom's Tunnel

Rex's Bath returned **9.54 g/t Au over 2.0 m** from three contiguous channel samples (SSS006–SSS008), including **13.70 g/t Au over 0.5 m (SSS006)**. The paired fire-assay length-weighted average for the same **2.0 m** is **8.83 g/t Au**. The difference is consistent with coarse gold and is the reason screen fire assay has been adopted as the primary result.

Tom's Tunnel, approximately 8 m below Rex's Bath and a few metres further south along strike, returned **0.35 g/t Au over 1.0 m** (SSS009–SSS010). The tunnel does not extend directly beneath the wider, higher-grade exposure in the road cutting at surface (Figure 2). The surface result is not evidence that the same grade or width continues at depth. That position has not been tested by this sampling programme.

Darby's Adit

The main shear in Darby's Adit returned **13.35 g/t Au over 0.5 m (SSS022)**. The paired 30 g fire assay is **12.80 g/t Au**, and the laboratory duplicate fire assay is **12.75 g/t Au**. The other two samples from the adit returned low grades: SSS020 is below the screen-fire-assay detection limit over 1.2 m, and SSS021 returned 0.07 g/t Au over 1.1 m.

Previous drilling by FAU, reported by the Company on 29 May 2026, is interpreted to indicate at least one steeply plunging higher-grade position on this shear beneath the adit level (Figure 3). That interpretation is drawn from previously reported drilling. It is not a new drill result, and it is not a Mineral Resource.

Other structures

SSS017 (17.15 g/t Au over 0.8 m) is from a narrow shear that has not previously been sampled underground. The paired fire assay is 12.10 g/t Au and the laboratory duplicate is 11.35 g/t Au. The difference between screen fire assay and fire assay on this sample is material and is attributed to coarse gold, discussed below.

SSS018 (8.11 g/t Au over 0.8 m) is from a narrow shear that may be associated with the main shear in Darby's Adit. That association is interpretive and has not been demonstrated by drilling or by continuous exposure. SSS005, collected north of Skeletor, **returned 7.51 g/t Au over 0.4 m. SSS012 returned 4.47 g/t Au over 0.3 m.**

The remaining samples are low grade. Skeletor (SSS001–SSS004) averages 0.21 g/t Au over 2.0 m. SSS011 returned 0.67 g/t Au over 0.4 m. SSS013–SSS015, contiguous samples at one site, average 0.86 g/t Au over 2.5 m, including 1.65 g/t Au over 0.9 m. SSS016 and SSS019 returned 0.19 g/t Au and 0.25 g/t Au respectively.

Coarse gold

Screen fire assay (Au-SCR22) screened a nominal 1 kg split of each sample at 75 µm. The entire +75 µm fraction and a split of the –75 µm fraction were fire assayed, and a combined total gold grade was calculated by the laboratory. In the higher-grade samples the coarse fraction returned grades well above the fine fraction.

Table 2. Coarse-fraction contribution for selected samples

Sample	Au SFA (g/t)	Au FA (g/t)	+75 μ m Au (g/t)	-75 μ m Au (g/t)	Share of contained gold in +75 μ m
SSS005	7.51	7.30	19.70	7.31	4%
SSS006	13.70	12.10	320	12.20	12%
SSS007	7.51	7.00	19.25	7.00	11%
SSS008	9.44	9.21	20.6	9.10	6%
SSS012	4.47	4.44	5.42	4.44	4%
SSS015	1.65	0.99	7.87	1.03	44%
SSS017	17.15	12.10	399	11.75	32%
SSS018	8.11	6.95	46.9	6.72	20%
SSS022	13.35	12.80	75.7	12.80	5%

Notes to Table 2. The share of contained gold in the +75 μ m fraction is calculated from the laboratory coarse-fraction gold mass (Au (+) m) and the fine-fraction grade multiplied by the fine-fraction weight. It is rounded to the nearest percent. It is an analytical observation, not a gravity-recovery estimate. SSS015 is included because, although the total grade is modest, about 44% of its contained gold reports to the coarse fraction and the screen fire assay (1.65 g/t Au) materially exceeds the 30 g fire assay (0.99 g/t Au).

These results indicate coarse gold at Snowstorm. They do not demonstrate that a significant portion of the gold in every high-grade sample sits in the coarse fraction. For SSS005, SSS008, SSS012 and SSS022 the coarse fraction accounts for about 4% to 6% of contained gold, even where the coarse-fraction grade itself is high. The Company considers the coarse-gold indication relevant to the design of future sampling and to metallurgical test work. No gravity-recovery, or any other recovery, claim is made. No metallurgical test work has been completed by the Company on this material.



Figure 2: Perspective view of Rex's Bath and Tom's Tunnel looking north-west

Figure 3: View in the plane of the target shear at Darby's Adit, showing previous FAU drilling.

Comment

Pacific Resources Chief Executive Officer, Andrew Fogg, commented:

*“These results confirm high-grade gold at surface and in the historic underground workings at Snowstorm. A 2.0 metre channel at Rex’s Bath averaging **9.54 grams per tonne** is a strong reconnaissance result, and SSS017, at **17.15 grams per tonne**, is from a shear that has not previously been sampled underground. The screen fire assays indicate coarse gold. That is useful information for how we sample and for the metallurgical work still to be done. It is not, by itself, a recovery result. The next step is to integrate these channels with the drilling database from the previous owner and to define priority targets. These are early-stage exploration results. They are not a resource.”*

Next steps

Planned work, subject to access, statutory approvals and Board approval, is:

- Integrate the channel results with the existing FAU drilling database and three-dimensional interpretation, and re-log available core where it remains accessible.
- Map and further sample the structures around SSS017 and SSS018, and the surface position at Rex's Bath, before any drill design is finalised.
- Design, but not yet commit to, drill testing of the surface position beneath Rex's Bath and the interpreted plunging position beneath Darby's Adit. No drill programme is approved by this announcement.
- Re-assess the approved underground bulk-sampling work plan PLN-001755, which authorises extraction of up to 3,000 tonnes of mineralised material as an exploration activity. Re-assessment does not mean the programme will proceed.
- Subject to sufficient suitable material being available, undertake preliminary metallurgical test work, including an assessment of gravity-recoverable gold. No recovery outcome is assumed.

Snowstorm Project

The Snowstorm Project is located in the Eastern Victorian Goldfields, in the East Gippsland region of Victoria, within the Swifts Creek–Omeo district. Prospecting Licence PL007319 adjoins Exploration Licence EL007335, which is part of the Eastern Victorian Goldfields Project the subject of the Company's option to acquire from First Au Limited (Figure 4).

PL007319 is held by Mines of Stirling Pty Ltd. Pacific Resources completed the acquisition of 100% of the issued capital of Mines of Stirling Pty Ltd in July 2026 and therefore holds a 100% interest in the Snowstorm Project. The licence is granted. The Company is not aware of any joint venture, overriding royalty, native title determination, or other third-party agreement that materially affects the licence, other than the statutory conditions of a Victorian prospecting licence. Native title and cultural-heritage status must be confirmed by the Company before lodgement and, if material, disclosed.

The Project is transected by the Cassilis Shear Zone. Gold mineralisation is orogenic in style and is hosted by shear zones that cut folded Ordovician metasedimentary rocks. North-west to south-east striking lodes observed in exposure range from about 0.5 m to 5 m in width and comprise laminated shear veins and carbonaceous shale. Mafic dykes have been observed in the footwall of underground workings. The regional setting has previously been described by the Company as sharing structural and stratigraphic characteristics with other Victorian orogenic gold systems. That comparison is geological context. It is not a prediction of grade, scale or continuity at Snowstorm.

Previous explorers include Mines of Stirling Pty Ltd, which completed diamond and rotary air blast drilling between 2012 and 2019, Mutiny Gold Limited, which completed rock-chip sampling in 2004, and First Au Limited, which completed 2,838 m of diamond drilling and 424 m of rotary air blast drilling in 2021 and 2022. Those results have been reported by the Company and are not repeated as new information. Historic mining records for the wider district, previously reported by the Company, are not re-reported here and are not used to imply a grade or tonnage for PL007319.

The Project has an approved work plan, PLN-001755, for an underground bulk-sampling programme of up to 3,000 tonnes of mineralised material. That work plan is an exploration approval. It is not a mining approval, and it is not a production forecast.

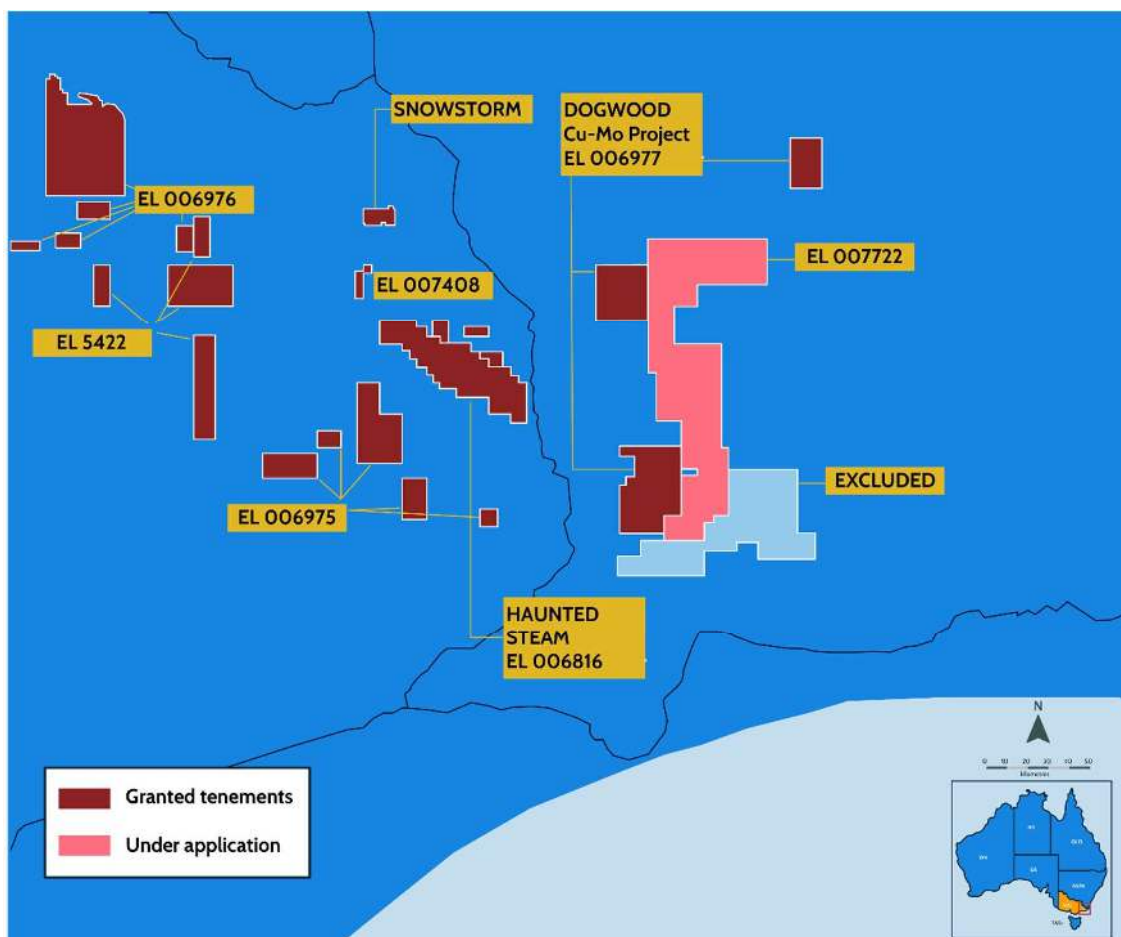


Figure 4: Project location map showing the Snowstorm Project and the assets of the Eastern Victorian Goldfields Project, which PXR has an option to acquire from First Au (ASX: FAU)³

Release and contacts

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

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About Pacific Resources

Pacific Resources (ASX: PXR) is an ASX-listed mineral exploration company focused on gold, antimony and base metals. Its projects include the Snowstorm Gold Project in Victoria's Eastern Goldfields, held through Mines of Stirling Pty Ltd; the Sulphide Creek Gold-Antimony Project and the Mersey volcanogenic massive sulphide project in Tasmania; and the Blackall Coal Project in Queensland. The Company also holds an exclusive option to acquire a portfolio of gold, silver, base metals and critical-minerals assets in Victoria, and an investment interest in an ASX-listed copper exploration company.

Previous announcements

ASX announcements and other references used in this announcement:

- 1. PXR ASX announcement, 17 July 2026: Sampling Programme Completed at Snowstorm Gold Project.
- 2. PXR ASX announcement, 21 July 2026: Acquisition of Snowstorm Gold Project Completed.
- 3. PXR ASX announcement, 29 May 2026: Amended announcement — Pacific Resources to Acquire High-Grade Precious Metals Project in Eastern Victorian Goldfields.
- 4. PXR ASX announcement, 24 March 2026: Due Diligence Update – Eastern Victorian Goldfields Project.
- 5. FAU ASX announcement, 14 January 2022: Further High-Grade Drilling Results at Snowstorm Project.
- 6. FAU ASX announcement, 10 June 2021: Snowstorm Drilling Intersects Mineralised Dyke Swarm.
- 7. FAU ASX announcement, 30 October 2020: First Au Accelerates Exploration at Victorian Gold Project.
- 8. Willman, C.E., Morand, V.J., Hendrickx, M.A., VandenBerg, A.H.M., Haydon, S.J. and Carney, C., 1999. Omeo 1:100 000 map area geological report. Geological Survey of Victoria Report 118.

No new information

Except where expressly stated as a new result of the July 2026 channel sampling programme, this announcement contains references to previously reported exploration results. Those results are cross-referenced to previous market announcements by PXR and FAU. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. Previously reported drilling and surface-sampling results are not re-reported in this announcement as new information.

This announcement does not report a Mineral Resource or an Ore Reserve. No production target, forecast financial information, or metal-equivalent value is stated.

Competent Person statement

The information in this announcement that relates to the July 2026 Snowstorm channel sampling Exploration Results is based on information compiled by Mr Ian Erik Neilson, RPGeo, MSc, who is a Member of the Australian Institute of Geoscientists. Mr Neilson is a Director of, and a shareholder in, Pacific Resources Limited. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Neilson consents to the inclusion in this announcement of the matters based on his information, in the form and context in which they appear.

Cautionary statement

This announcement has been prepared by Pacific Resources Limited. It contains background information current at the date of the announcement. It is in summary form and does not purport to be complete. Recipients should conduct their own investigations and obtain their own advice. This announcement is for information only. It is not an offer, invitation, solicitation or recommendation to purchase or sell shares in any jurisdiction, and it is not investment advice.

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This announcement may include forward-looking statements. Forward-looking statements are predictions only and are subject to risks, uncertainties and assumptions outside the control of the Company. Actual values, results or events may differ materially. Given those uncertainties, recipients should not place undue reliance on forward-looking statements. Any forward-looking statement speaks only at the date of this announcement. Subject to applicable law, the Company does not undertake to update or revise any forward-looking statement.

Appendix 1 — Sample photographs

Locations provided in Table 1 and shown in Figure 1.



Plate 1: Skeletor Prospect (SSS001–SSS004)



Plate 2: Unnamed Prospect 1 (SSS005)



Plate 3: Rex's Bath Prospect (SSS006–SSS008)



Plate 4: Tom's Tunnel Prospect (SSS009–SSS010)



Plate 5: Unnamed Prospect 2 (SSS011)



Plate 6: Unnamed Prospect 3 (SSS012-SSS015)



Plate 7: Unnamed Prospect 3 (SSS016)



Plate 8: Unnamed Prospect 4 (SSS017)



Plate 9: Unnamed Prospect 5 (SSS018)



Plate 10: Unnamed Prospect 9 (SSS019)

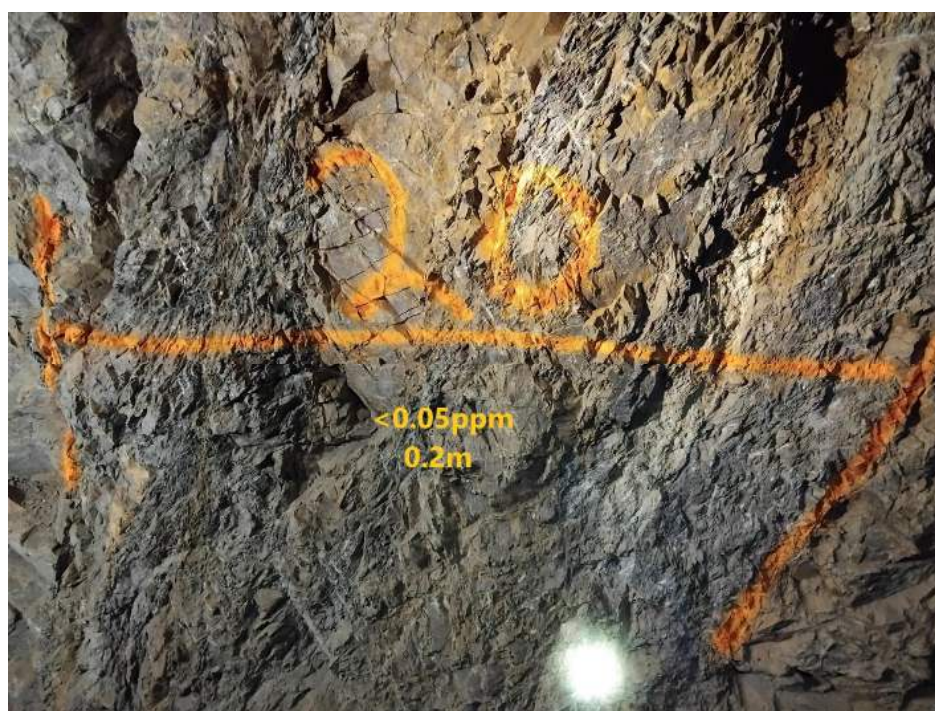


Plate 11: Darby's Adit (SSS020)



Plate 12: Darby's Adit (SSS021)



Plate 13: Darby's Adit (SSS022)

Appendix 2 — JORC Code, 2012 Edition, Table 1

Snowstorm Gold Project — July 2026 channel sampling, PL007319

This Table 1 applies only to the July 2026 rock-chip channel sampling reported in this announcement.

Section 1 Sampling Techniques and Data

Criteria in this section apply to all succeeding sections.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg 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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (eg submarine nodules) may warrant disclosure of detailed information.</i>	Rock-chip channel samples were collected by hand across exposed mineralised structures in surface outcrop, a road cutting, and the historic underground workings at Tom's Tunnel and Darby's Adit. No drilling is reported. No handheld XRF or other field analytical instrument was used to determine the grades reported. Twenty-two channels were collected, from 0.3 m to 1.2 m in length. Channels were laid out across the exposed structure where access allowed. Samples are reconnaissance in nature and are not representative of a volume of mineralisation. Sample size was greater than >1kg mass and was extracted using diamond blade saw and hammer manually. The sample size was deemed representative for each location. Coarse gold is indicated. For that reason the primary method is a screen fire assay (ALS Au-SCR22) on a nominal 1 kg split, screened at 75 µm, with the entire coarse fraction and a split of the fine fraction fire assayed and combined. A separate 30 g fire assay (Au-AA25) was completed on every sample as a check. Received sample weights range from 0.46 kg to 2.35 kg (Table 3).
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</i>	Not applicable. No drilling is reported in this announcement. Historical drilling by other parties is acknowledged in Section 2 and is not re-reported as a result of this programme.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i>	Not applicable. No drilling is reported. Channel samples are surface and underground rock samples, not drill samples. No relationship between drill recovery and grade can be assessed from this programme.
Logging	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	Each sample site was geologically described and photographed (Appendix 1). Logging records lithology, vein and shear character, and the sampled width. Logging is qualitative. It is not of a standard, and the data spacing is not of a density, that could support a Mineral Resource estimate, a mining study or a metallurgical study. All 22 sampled intervals were logged. There are no unlogged sampled intervals in this programme.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i>	Not core. Not applicable. Channels are whole-rock samples, collected dry. No riffle, tube or rotary split was applied in the field. The entire sample was submitted to the laboratory. Samples were received, weighed, crushed and pulverised at ALS Adelaide (Unit 1, 1 Burma Road, Pooraka). Preparation methods recorded on certificate AD26271902 are WEI-21 (received weight), CRU-21 (crush entire sample), PUL-23 (pulverise, split and retain) and, for the screen fire assay, SCR-22 (wet screen of a nominal 1 kg to -75 µm) with PUL-32m (pulverise 500 g to a nominal 85% passing 75 µm) where applied. Analysis was completed at ALS Perth, Malaga. The preparation and analytical route is appropriate for orogenic gold mineralisation in which coarse gold is suspected. A conventional 30 g fire assay alone would be more exposed to nugget effect, which is why screen fire assay is the primary result.

	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No field duplicate or second-channel sample was collected. That is a limitation of a reconnaissance programme and is stated as such. Laboratory duplicate fire assays (Au-AA25D) were completed on every sample. One certified reference material (SSS023) was inserted. No blank was inserted by the Company. The rock chip and channel sampling did not require a blank to be required. Should further more extensive and continuous samples be collected – a blank would likely be inserted. The CRM is deemed sufficient for the small sub-sampling program at this stage. Received weights of 0.46 kg to 2.35 kg are appropriate for a reconnaissance channel, but they are small relative to the coarse-gold grain size indicated by the screen fire assay. Sample size is adequate to indicate the presence of gold. It is not adequate to estimate a grade for a volume of mineralisation.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Analysis was completed by ALS Perth (29 and 31 Denninup Way, Malaga, Western Australia), certificate AD26271902, finalised 7 October 2026, copy reported 9 October 2026. Samples were received by ALS on 30 July 2026. The client of record is Pacific Resources Limited. Twenty-three samples were received, being 22 channels and one certified reference material. Methods were Au-SCR22 (gold screen fire assay, -75 µm, wet screen; total gold, coarse-fraction grade, fine-fraction grade, coarse-fraction gold mass, and fraction weights), Au-AA25 (ore-grade gold, 30 g fire assay, AAS finish) and Au-AA25D (laboratory duplicate of Au-AA25). Screen fire assay and fire assay are total methods for gold. No partial digest is reported. No other element was analysed. ALS Perth is a NATA-accredited testing laboratory (corporate accreditation 825, site 23001). The certificate states that NATA accreditation covers method Au-AA25 but does not cover the performance of ALS Perth sample preparation. The technical signatory for the accredited method is Wendy Wong, Senior Quality Chemist. The certificate is authorised by Cameron Brosnan, Laboratory Manager, Perth. No geophysical tool, spectrometer or handheld XRF was used to determine a reported grade. Company-inserted quality control was one certified reference material, submitted as SSS023, which returned 3.01 g/t Au and 2.92 g/t Au by the duplicate fire assay. The CRM OREAS 238 Gold CRM Standard tested within expected ranges (3.0 g/t – 3.05 g/t Au +/- 0.080 g/t standard deviation) and is deemed sufficient for reporting. Laboratory duplicate fire assays on samples above 0.5 g/t Au agree within 1% for SSS005, SSS007, SSS012 and SSS022, within 3% for SSS006 and SSS008, within 7% for SSS013 and SSS015, and within 7% for SSS018 (6.95 g/t and 6.48 g/t). SSS017 is the exception: 12.10 g/t Au and 11.35 g/t Au, a relative difference of about 6% about the mean, and both results are materially below the screen fire assay of 17.15 g/t Au. That difference is consistent with coarse gold and is not treated as a laboratory failure. No external laboratory check has been completed. Precision of the 30 g fire assay is acceptable for reporting Exploration Results. Accuracy against a certified value has not yet been demonstrated, because the CRM identity and certified value are unconfirmed.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Significant results were checked by the Competent Person against ALS certificate AD26271902 and against the laboratory CSV. No independent third-party verification has been completed. Not applicable. No drilling, and therefore no twinned holes, is reported. Sample locations, widths and descriptions were recorded in the field and transcribed to the Company sampling register. Assay files were received electronically from ALS. Data received is entered into PXR's database and has been reviewed by PXR geologists. No grade cutting, factoring or metal equivalent has been applied. Below-detection screen fire assay results (<0.05 g/t Au) are reported as received. For length-weighted averages only, those results were assigned half the detection limit (0.025 g/t Au). Individual results in Table 1 are not substituted. The 30 g fire assay is reported separately and has not been substituted for the screen fire assay.
Location of data points	<i>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.</i>	Sample locations were recorded by handheld GPS in GDA94, MGA Zone 55. Expected horizontal accuracy of a handheld GPS is approximately ±5 m to

	<i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	±10 m. Locations are adequate to report reconnaissance Exploration Results. They are not adequate for Mineral Resource estimation. Grid is GDA94 / MGA Zone 55. Reduced levels for Rex's Bath (618.1 m), Tom's Tunnel (610.0 m) and Darby's Adit (516.6 m), and the remaining reduced levels in Table 1, are taken from Table 1 of the Company's 17 July 2026 announcement. The July sampling spreadsheet records 200 m as a placeholder for most samples and has not been used. Topographic control from LiDAR is used and is adequate for position and location of samples.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	Sampling is reconnaissance. Channels were placed on exposed mineralised structures, not on a grid. Spacing is irregular and is controlled by exposure and access. Data spacing and distribution are not sufficient to establish geological or grade continuity. The results are not suitable for, and have not been used for, Mineral Resource or Ore Reserve estimation. No classification is applied. No physical compositing was undertaken. Length-weighted averages have been calculated for contiguous channels at the same site, as described in Section 2. Each channel remains individually reported in Table 1.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Channels were laid out across the exposed strike of the structure, approximately perpendicular to strike where access allowed. Sampled widths are considered to approximate the width of the exposed structure at the sample site. They are not demonstrated true widths at depth, and surface or underground exposure may not represent the width of the structure away from the sample site. No drilling orientation applies to this programme. No sampling bias from drill orientation is assessed. A bias remains possible where a channel could not be cut fully across the structure, or where the exposed face is oblique to the structure. Where that is known, it is to be stated. It is not currently demonstrated.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were bagged and labelled in the field and sent by courier direct to ALS. They were received by ALS on 30 July 2026.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No independent audit or review of sampling techniques or data has been undertaken. The Competent Person has reviewed the assay certificate against the sampling register. This is the first reporting of these results.

Section 2 Reporting of Exploration Results

Criteria listed in the preceding section also apply to this section.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	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. 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.	All samples reported in this announcement were collected within Prospecting Licence PL007319, Snowstorm Gold Project, East Gippsland, Victoria. The licence is held by Mines of Stirling Pty Ltd. Pacific Resources Limited completed the acquisition of 100% of the issued capital of Mines of Stirling Pty Ltd in July 2026 and holds a 100% interest. There is no joint venture over PL007319. The licence adjoins EL007335, which is a separate tenement and is the subject of the Company's option to acquire the Eastern Victorian Goldfields Project from First Au Limited. That option does not affect ownership of PL007319. The licence is granted and to the Company's knowledge, is in good standing. It is not within a national park. An approved work plan, PLN-001755, authorises an underground bulk-sampling exploration activity of up to 3,000 tonnes of mineralised material.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous work on the ground now covered by PL007319 includes diamond and rotary air blast drilling by Mines of Stirling Pty Ltd (2012–2019, including drilling under EL5505 while no prospecting licence was current), rock-chip sampling by Mutiny Gold Limited (about 2004), and diamond and rotary air blast drilling by First Au Limited in 2021 and 2022 (2,838 m of diamond core and 424 m of rotary air blast). FAU held an option over the licence, which lapsed in December 2024, and the licence returned unencumbered to Mines of Stirling Pty Ltd. Those results were reported by FAU and, where relied upon, have been reported by the Company, including in the amended announcement of 29 May 2026. They are not re-reported here. This announcement does not adopt, upgrade or re-interpret those results as new Exploration Results. The Company's appraisal is that the historic work demonstrates gold mineralisation on the licence and provides a drilling database against which the new channel results can be compared. It does not establish continuity, and it does not support a Mineral Resource.
Geology	Deposit type, geological setting and style of mineralisation.	Orogenic gold mineralisation hosted by shear zones associated with the Cassilis Shear Zone, in folded Ordovician turbiditic metasedimentary rocks of the Swifts Creek–Omeo district, eastern Lachlan Orogen. North-west to south-east striking lodes observed in exposure range from about 0.5 m to 5 m wide and comprise laminated shear veins and carbonaceous shale. Mafic dykes are observed in the footwall of underground workings. Visible coarse gold is indicated by the screen fire assay results of this programme. The regional setting shares characteristics with other structurally hosted Victorian gold systems. That comparison is context only.
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: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. 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.	No drilling is reported. No drill-hole information is excluded, because none is being reported as a new result. Material information for the channel samples is tabulated in Table 1: sample number, prospect, easting, northing, reduced level, channel width, screen fire assay and fire assay. All 22 channels are reported. None has been excluded. Historical drill-hole collars and intersections, where the reader needs them, are in the Company's announcement of 29 May 2026 and in the FAU announcements cross-referenced in that release.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Length-weighted averages are reported only for contiguous channels collected at the same site across one exposed structure. The average is the sum of (grade × width) divided by the sum of widths. No top-cut has been applied. No lower cut-off has been applied. Individual grades, including grades below 0.1 g/t Au and results below detection, are reported in Table 1. Where a screen fire assay is below detection (<0.05 g/t Au), half the detection limit (0.025 g/t Au) has been used in the average only. Worked examples: Rex's Bath, $(13.70 \times 0.5 + 7.51 \times 1.0 + 9.44 \times 0.5) / 2.0 = 9.54$ g/t Au over 2.0 m. Skeletor, $(0.025 \times 0.7 + 0.025 \times 0.4 + 0.06 \times 0.5 + 0.89 \times 0.4) / 2.0 = 0.21$ g/t Au over 2.0 m. SSS013–SSS015, $(0.63 \times 0.8 + 0.21 \times 0.8 + 1.65 \times 0.9) / 2.5 = 0.86$ g/t Au over 2.5 m. The higher-grade portion of a composite is also stated where it is material, as at Rex's Bath (including 13.70 g/t Au over 0.5 m).

		No metal equivalent is reported. Gold only is reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	No drill intercept is reported, so no down-hole length is reported.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Channel widths are the sampled widths across the exposed face. They are considered to approximate the width of the exposed structure at the sample site, where the channel was cut across strike. They are not demonstrated true widths away from the face. Surface and underground exposures may not represent the width of the structure at depth or along strike. The 2.0 m width at Rex's Bath is a sampled width in a road cutting. It is not a mining width, and it is not evidence of a mineable thickness.
Diagrams	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> <i>Appropriate maps and sections (with scales) and tabulations of intercepts 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.</i>	Figure 1 (sample location plan), Figure 2 (Rex's Bath and Tom's Tunnel) and Figure 3 (Darby's Adit shear, previously reported FAU drilling) are to be included, with a scale, a north arrow, the grid (GDA94 MGA Zone 55) and a legend. Figure 4 is a project location plan. Appendix 1 contains a photograph of each sample site. No drill-collar plan of new drilling is included, because no new drilling is reported.
Balanced reporting	<i>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.</i>	All 22 channel results are reported in Table 1, including results below detection and results below 0.1 g/t Au. Eight of 22 samples returned at or above 4 g/t Au. Nine returned at or above 1 g/t Au. The remainder are low grade. Highlights in the body of the announcement are drawn from Table 1 and do not omit the low-grade samples collected at the same workings. The certified reference material is reported in Section 1 and is not included in the exploration-result table.
Other substantive exploration data	<i>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.</i>	Screen fire assay fraction data are material and are reported in Table 2. They indicate coarse gold. No metallurgical test work, including no gravity-recovery test, has been completed by the Company on these samples. No bulk sample has been taken under work plan PLN-001755. No bulk density, groundwater, geotechnical or deleterious-element data are reported, because none were collected. No geophysical survey was completed as part of this programme. Historical production figures and historical drill intersections exist for the district and for the licence. They have been reported previously. They are not repeated, and they are not used to imply a grade or a tonnage for the areas sampled in July 2026.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Planned work is integration of these results with the existing FAU drilling database, mapping and further sampling of the structures around SSS017, SSS018 and Rex's Bath, design of possible drill tests of the surface position beneath Rex's Bath and the interpreted position beneath Darby's Adit, re-assessment of work plan PLN-001755, and, if suitable material is available, preliminary metallurgical test work.