4 November 2026

ASX ANNOUNCEMENT

Chairman's Address to Annual General Meeting

Good morning, ladies and gentlemen, and welcome to the 2026 Annual General Meeting of Pacific Resources Limited.

A new identity and strategy

This has been a transformational year for your Company, marked by a refreshed corporate identity, an expanded and rebalanced project portfolio, and continued disciplined progress across our Tasmanian, Victorian and Queensland assets.

In November 2025 shareholders approved the Company's change of name from AustChina Holdings Limited to Pacific Resources Limited, effective 24 November 2025. The rebrand reflects the strategic direction the Board has pursued in recent years – building a diversified portfolio weighted toward gold, antimony and base metals, while retaining our established thermal coal interests in Queensland. The new name and identity better represents the Company and the growth opportunities we intend to pursue.

To support this strategy, the Company completed a placement of 500 million fully paid ordinary shares to Bluestone Energy Holdings Limited in November 2025, raising $1.5 million. This funding allowed the flexibility to pursue value-accretive acquisitions.

Victoria: Eastern Victorian Goldfields Option

In December 2025, we commenced an exclusive 19-month option to acquire First AU's Eastern Victorian Goldfields Project, a portfolio of gold, copper and critical minerals licences. Due diligence is ongoing and has been productive, including a detailed review of historic drilling at the Haunted Stream prospect and the assaying of previously unanalysed drill cores at the Dogwood prospect, reported to the ASX on 2 September 2026.

That due diligence has produced encouraging information. In September, we reported the first laboratory assays from two previously unassayed holes at Dogwood. Hole 5 returned 1.5 metres at 0.79% copper from 79.6 metres, including 0.9 metres at 1.10% copper[1]. These are downhole widths, and true widths are not known.

The assays also showed tungsten and bismuth which supports the porphyry model we are testing. Eight holes from the 2022 program remain unassayed with work planned to complete assaying of all holes.

Victoria: Snowstorm

A major investment in the year was a further move into the Eastern Victorian Goldfields. In May, we agreed to acquire 100% of Mines of Stirling Pty Ltd, owner of the Snowstorm Gold Project in East Gippsland, for total consideration of $400,000. We made the final $200,000 payment on 17 July, with Snowstorm now wholly owned.

Snowstorm comes with more than 3,200 metres of historical drilling and an approved work plan for underground bulk sampling. In July, we completed our first sampling program there, taking 22 rock-chip channel samples.

The results, reported on 16 October, included 17.15 grams per tonne gold over 0.8 metres, and 9.54 grams per tonne over 2 metres at Rex's Bath. Nine of the 22 samples returned at least 1 gram per tonne, and others returned lower grades[2].

These are early reconnaissance results. They are not a resource, and they do not show that these grades continue at depth. Our next steps are to integrate them with the historical drilling, carry out further mapping and sampling, and design potential drill tests. We will also reassess the bulk-sampling work plan. Each step depends on funding, access and approvals.

Tasmania

At Sulphide Creek, in the Queenstown mining district, we refined our geological model and identified multiple gold targets along a six-kilometre strike length. Channel sampling from a newly discovered adit at the Coupon prospect returned peak assays of 2.41 and 2.30 grams per tonne gold[3]. These results will help us select targets for further work.

At the Mersey base metals and gold project, we are preparing for a first phase of fieldwork. The planned work includes data compilation, mapping, soil and rock-chip sampling, and an airborne electromagnetic survey to identify massive sulphide targets.

Queensland: Blackall

Blackall remains our foundation asset. In August, we reported an updated Coal Resource of approximately 1.125 billion tonnes of thermal coal, comprising 55 million tonnes Indicated and 1.07 billion tonnes Inferred[4]. No new drilling was undertaken during the year. We continue to assess commercially viable alternative uses for this low-calorific coal, including coal-to-liquids technologies.

Additional Funding

Following completion of the Snowstorm acquisition, the Company's cash position was low. To support the company, I have since provided a $100,000 short-term loan while the Board progresses funding options, where we expect funding will be secured.

Board Changes

In April, we welcomed Ian Neilson to the Board. Ian is an economic structural geologist with more than 25 years' experience in global exploration, resource evaluation and mining optimisation. We also thank Jerko Zuvela and Mena Habib, who stepped down from the Board on 31 March, for their contribution.

Outlook

Our priorities for the year ahead are clear:

1. Secure the funding the Company needs.
2. Advance Snowstorm through the staged work as described.
3. Complete due diligence on the Eastern Victorian Goldfields option
4. Continue exploration at Sulphide Creek and Mersey, as funding allows.
5. Keep assessing alternative uses for the Blackall resource.

To my fellow directors, our dedicated Management team and our shareholders, thank you for your continued support through this period of change.

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

For further information

Andrew Fogg
Chief Executive Officer
T: +61 7 3229 6606
E: info@pacificresources.au

ASX announcements referenced in this announcement

1. ASX:PXR - "Additional Dogwood Assays confirm New High-Grade Copper Zone" 2 September 2026
2. ASX:PXR – "Further High-Grade Gold Results up to 17.15g/t Au at Snowstorm Gold Project" 15 October 2026
3. ASX:PXR - "Significant and Wide Mineralisation Zone at Sulphide Creek Project" 9 June 2026
4. ASX:PXR - "Coal Resource Update for Blackall Coal Project" 7 August 2026

The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements.

About Pacific Resources

Pacific Resources (ASX: PXR) is a junior ASX-listed mineral resources focused company, with a focus on key, high-demand minerals – including gold, copper, antimony and base metals. Its current projects include the Snowstorm Gold Project in Victoria's Eastern Goldfields, the Sulphide Creek Gold-Antimony Project and the Mersey Volcanogenic Massive Sulphide (VMS) Base Metals and Gold Project in active world-class mineral belts in Tasmania and the Blackall Coal Project in Queensland. It also holds an exclusive option to acquire a portfolio of gold, copper, base metals and critical minerals assets in Victoria, including the Dogwood and Haunted Stream prospects and an investment interest in an ASX-listed copper exploration and development company.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results and estimates of Coal Resources, all of which have been cross-referenced to previous market announcements made by PXR and FAU. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of the Coal Resource estimate, that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Competent Person Statements

Exploration Results. The information in this announcement that relates to Exploration Results for the Dogwood, Snowstorm, Haunted Stream and Sulphide Creek projects is based on information compiled by Mr Ian Neilson, who is a Member of the Australian Institute of Geoscientists. Mr Neilson is a Director and Shareholder of PXR and provides geological support to the Company on several project areas. Mr Neilson has sufficient experience 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 (JORC Code). Mr Neilson consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Coal Resources. The information in this announcement that relates to Coal Resources for the Blackall Coal Project – Inverness Deposit is extracted from the ASX announcement of 7 August 2026 and is based on information compiled by Ms Janet Bartolo, a Member of The Australasian Institute of Mining and Metallurgy and an employee of McElroy Bryan Geological Services Pty Ltd. Ms Bartolo has sufficient experience to qualify as a Competent Person as defined in the JORC Code (2012 Edition). 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 announcement.

Forward Looking Statements

This announcement may contain forward looking statements which are based on assumptions and judgements of management regarding future events and results. Such statements are subject to known and unknown risks, uncertainties and other factors which may cause actual results to differ materially from those expressed or implied. Recipients should not place undue reliance on forward looking statements.