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Successful $5.6 million Placement for Exploration Program at Alice River Gold Project

HIGHLIGHTS

- Firm commitments received for a $5.6 million Placement
- Strong support from new and existing institutional and sophisticated investors
- Funds raised allow the Company to accelerate exploration activities at its 100% owned Alice Creek Gold Project in North Queensland

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Queensland focused gold explorer, Pacgold Limited **(ASX: PGO)** (**Pacgold** or **the Company**) is pleased to announce it has received firm commitments for a $5.6 million two-tranche placement (**Placement**) via the issue of 93.3 million new fully paid ordinary shares in the Company (**New Shares**).

Funds raised from the Placement will be applied towards exploration programs at the Company's 100% owned Alice River Gold Project (**the Project**), 300km northwest of Cairns, North Queensland, including:

- 12,000 meters of reverse circulation drilling
- 3,000 meters of diamond drilling;
- 5,000 meters of aircore drilling;
- Regional geophysical and geochemical programs; and
- General working capital.

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

"The support from existing and new shareholders for the Placement is a clear demonstration of support for the quality of the Alice River Project."

"With this years exploration programmes now well underway and with a quality team in place we can look forward to an exciting year for Pacgold as we expand our exploration footprint extensively along the Alice River project."

Placement Details

Under the Placement, 93,333,334 New Shares will be issued at A$0.06 per share (**Placement Price**) comprising:

- Under **Tranche 1**: 8,329,262 New Shares will be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 to raise approximately A$0.5 million, and 13,145,428 New Shares will be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1A to raise approximately A$0.8 million;
- Under **Tranche 2**: 71,858,644 New Shares will be issued subject to shareholder approval at a General Meeting of Shareholders, expected to be held in early July 2025, to raise approximately $4.3 million.

The Placement shares will rank pari passu with other ordinary shares on issue.

The Directors of the Company intend to subscribe for a combined $200,000 worth of shares in the Placement, subject to shareholder approval at a General Meeting expected to be held in early July 2025.

Participants in the offer will also receive one (1) free attaching option for every two (2) New Shares subscribed for in the Placement (**Attaching Options**). The Attaching Options will have an exercise price of $0.10 and an expiry date of 31 December 2027. The Attaching Options will be issued subject to shareholder approval.

Use of funds

Funds raised from the Placement will be used for gold exploration programs at the Alice River Gold Project, as set out in the introductory paragraph above.

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Indicative Timetable

Placement	
Settlement of Tranche 1 of the Placement	6 June 2025
Allotment and commencement of trading of shares issued under Tranche 1	10 June 2025
General Meeting to approve Tranche 2, options and broker options	Indicatively, early July 2025
Settlement of Tranche 2 of the Placement	Indicatively, early July 2025
Allotment and commencement of trading of shares issued under Tranche 2 Allotment of options and broker options	Indicatively, early July 2025

** These dates are indicative only and are subject to change. PGO reserves the right, subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules, to amend this indicative timetable.*

Euroz Hartleys Limited, Bell Potter Securities Limited and SCP Resource Finance LP acted as Joint Lead Managers to the Placement. The Company has agreed to issue the Lead Manager 15 million options at an exercise price of $0.105 per share and expiring 3 years from the date of issue for $0.0001 per option, and a cash fee equal to 6% of proceeds from the placement for their services as Joint Lead Managers.

An Appendix 3B accompanies this announcement.

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

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About Pacgold Limited:

Pacgold is an ASX-listed minerals exploration company (ASX: PGO) focused on the Alice River Gold Project situated at the northern end of the Northeast Queensland Mineral Province. This gold-rich Province contains several multi-million-oz gold deposits including Pajingo, Mt Leyshon, Kidston, and Ravenswood.

Pacgold has a 100% interest in the Alice River Gold Project, covering an historical high-grade goldfield and open pit mine with eight mining leases and five exploration permits over an area spanning 377km^2.

Since establishment in 2021, Pacgold has completed more than 27,000m of drilling which has confirmed district-scale opportunity.

