

An aerial photograph of a mining site. In the foreground, a dirt road leads to a yellow crane-like structure. Several white trucks are parked nearby. A green body of water is visible in the middle ground, surrounded by rocky terrain and sparse vegetation. A thick yellow diagonal banner runs from the top left towards the bottom right, partially obscuring the image and the text.

PACGOLD

INVESTOR PRESENTATION

MAY 2021

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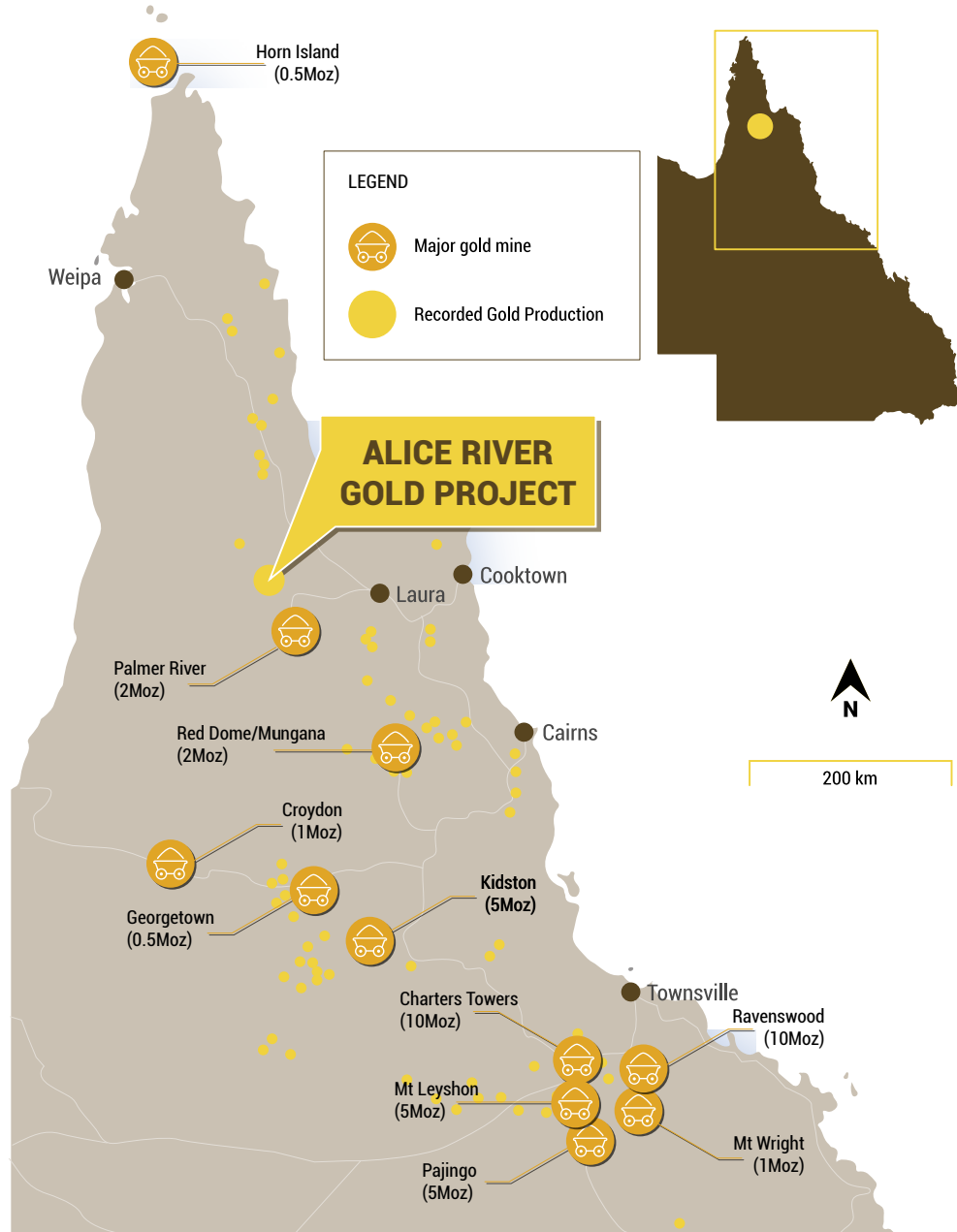
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The issuer of the securities will be Pacgold Limited ACN 636 421 782. A copy of the electronic Prospectus for the offer of securities is available via the Company's website or a physical copy of the Prospectus can be obtained by contacting the Company. The offer of securities will be made in, or accompanied by, a copy of the Prospectus and a person should consider the Prospectus before making a decision to acquire the securities. Any person that wants to acquire the securities will need to complete the application form that will be in, or will accompany, the Prospectus.

Competent Persons Statement

The information contained in this Presentation that relates to the mining leases and exploration permits comprising the Project is based on and fairly represents information and supporting documentation prepared by Dr Matthew White.

Dr White is a member of the Australian Institute of Geologists, a recognised professional organisation for the purposes of the JORC Code. Dr White is an Associate Principal Geologist at Derisk Geomining Consultants Pty Ltd. Dr White has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the JORC Code. Dr White consents to the inclusion of the matters based on his information in the form and context in which the Exploration Results and supporting information are presented in this Presentation.



Unlocking an Entire Gold Corridor

ALICE RIVER GOLD PROJECT

Compelling new, high-grade gold targets along 30km corridor centred on historical producing goldfield

Drilling to commence shortly after IPO

Potential for large-scale gold opportunity based on new interpretations of historical data

ASX listing targeted for early July 2021 (ASX:PGO) to fund an initial two-year programme drilling advanced high-grade gold targets

Investment Highlights

Pacgold Limited (ASX:PGO)

First mover in an overlooked prospective gold terrain – strong ground position (inc. granted mining leases) in an underexplored region, AngloGold Ashanti now securing tenure close by

Untapped upside for large gold discoveries through leveraging historical data and modern exploration models within a significant gold system

Opportunity to invest in an energised, experienced team with track record of discovery through to development and production, with 'skin in the game'

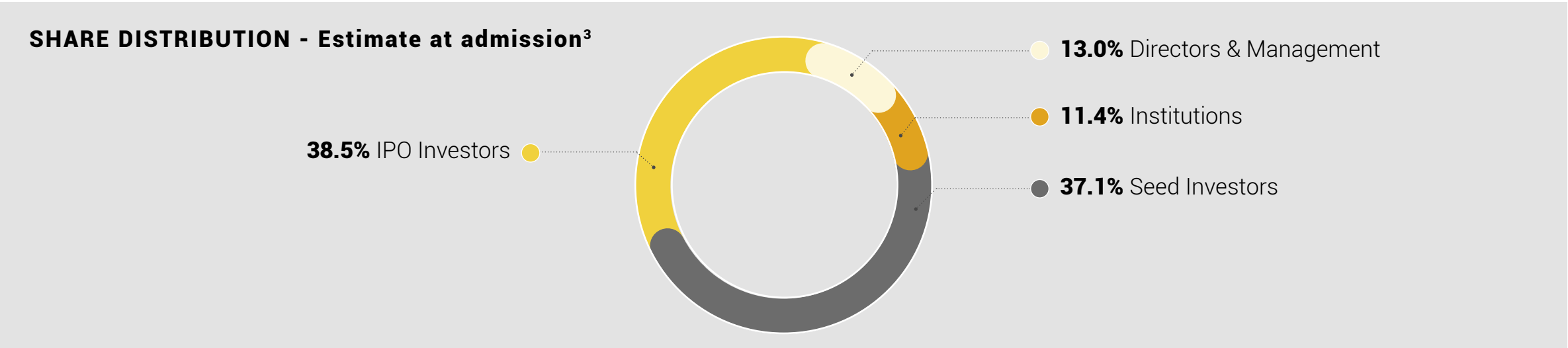
Strong news flow - targeting advanced, near-surface, high-grade / high-value gold targets, with first phase drilling to commence within 2 months of completion of IPO

2-year fully funded exploration / drilling programme following successful completion of IPO



Capital Structure

CAPITAL STRUCTURE		PROPOSED IPO METRICS (at max)		FREE FLOAT AND ESCROW
Existing shares on issue	25,366,250	Offer price (per new Share)	\$0.25	Anticipated free float (at max) ~66% Majority of non-tradeable shares escrowed for 2 years from admission
IPO (at max \$6M raising)	24,000,000	IPO size	\$4M - \$6M	
Total post IPO (at max)	49,366,250	Market capitalisation	\$12.3M	
Options ¹	5,540,000	Estimated cash at admission	\$6.5M	
		Restricted cash²	\$0.65M	
		Indicative EV at admission	\$5.8M	



1. 1,440,000 Lead manager options (at maximum, ex \$0.31, expiry 3 years) and 4,100,000 director and management options (50% ex \$0.36, expiry 4 years, 50% ex \$0.42, expiry 6 years).
 2. Financial assurance bond with Queensland Government for mining lease obligations. Not included in estimated cash at admission.
 3. The proposed share distribution is indicative only and, other than the Company's current commitments to the institutional investor, is subject to change. The Company reserves the right to change the distribution of shares at its discretion and in consultation with the Lead Manager. Accordingly, no representations are made by any of the Pacgold Parties as to the accuracy or completeness of such information.

Experienced Board and Management

DISCOVERY | PROJECT FINANCING | MINE DEVELOPMENT

Cathy Moises **Non-Exec Chair**

Geologist with over 30 years in resource finance industry including senior roles for several of the most prominent stock broking firms in Australia and currently a Director for ASX-listed companies ARU, APC, WAK and POD.



Tony Schreck **Managing Director**

Geologist with over 30 years of precious and base metal exploration, business development and discovery experience (Australia and overseas) combined with extensive ASX-listed corporate management. Graduate Australian Institute of Company Directors.

Michael Pitt **Non-Exec Director**

Co-founder of New Century Resources, playing an instrumental role in the restart of the Century zinc mine combined with a strong background in chemical engineering, project financing / management and business development.



Shane Goodwin **Non-Exec Director**

Extensive experience in mining corporate affairs and external relations for New Century Resources, MMG and Barrick Gold. Currently a Director of the Aboriginal Developments Trust (Gulf of Carpentaria).

Catherine Garde **General Counsel / Company Secretary**

Experienced lawyer and company secretary with previous roles in ASX-listed Redflex, Toll Group, Western Australian Bar and Australian Securities & Investment Commission (ASIC). Graduate of Australian Institute of Company Directors and Governance Institute of Australia.



Suzanne Yeates **Chief Financial Officer**

Chartered accountant with over 20 years' experience as Chief Financial Officer and Company Secretary for many private and ASX-listed companies including NVX, CML, GAS, IHR and CTD.



Alice River Gold Project Overview

ACQUISITION & MINING HISTORY

Limited exploration over past 20 years (held by private company / prospector) – Pacgold acquired the project from a deceased estate in Dec 2020 (100%)

30km of prospective target structures mostly concealed beneath thin sand cover and secured under 377km² of granted EPMs and **8 granted Mining Leases (ML)**

MINING HISTORY

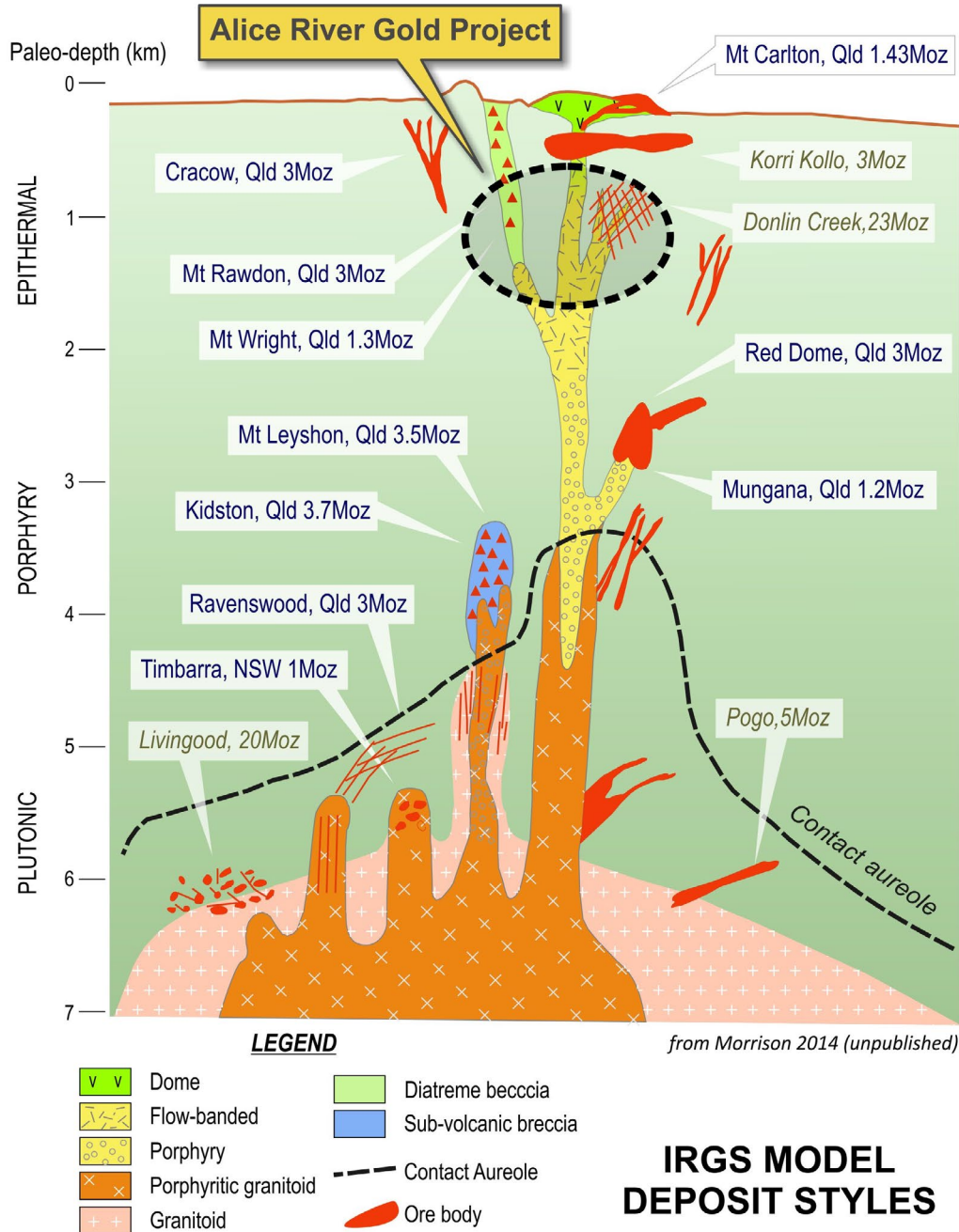
1900s – several underground mines up to 40m deep over 3km, 3,000oz Au @ 30g/t Au

Late 1980s – open pit mining to 40m, 30,000oz @ 5.6g/t Au

Late 1990s – colluvial & alluvial ore, 3,000oz Au @ 2.5g/t Au

Gold produced at site, via Carbon in Pulp (CIP) processing





Geological Setting

High-Grade Epithermal Gold System

BONANZA GOLD GRADES & HISTORY OF PROFITABLE MINES

Epithermal Gold in Queensland

Majority of Qld's current large operating gold mines are epithermal-style gold systems

Potential for bonanza grades & long-life gold mines

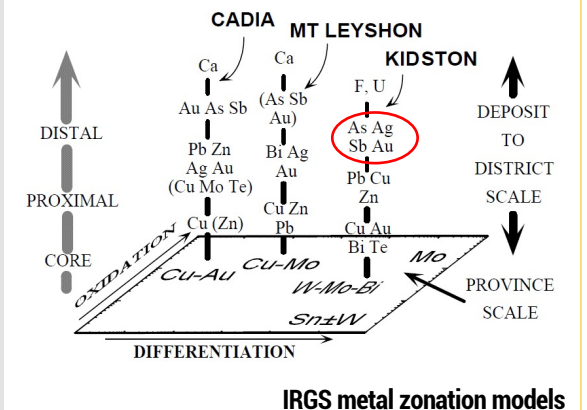
Many Qld examples inc. Pajingo and Mt Wright in N Qld

ALICE RIVER GOLD PROJECT

Significant untapped opportunity / new targets created by:

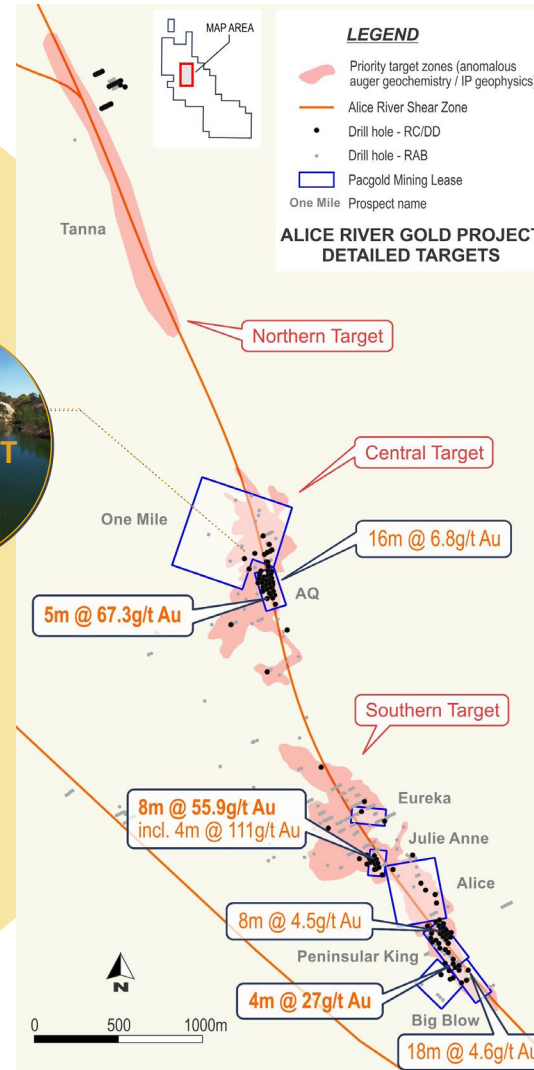
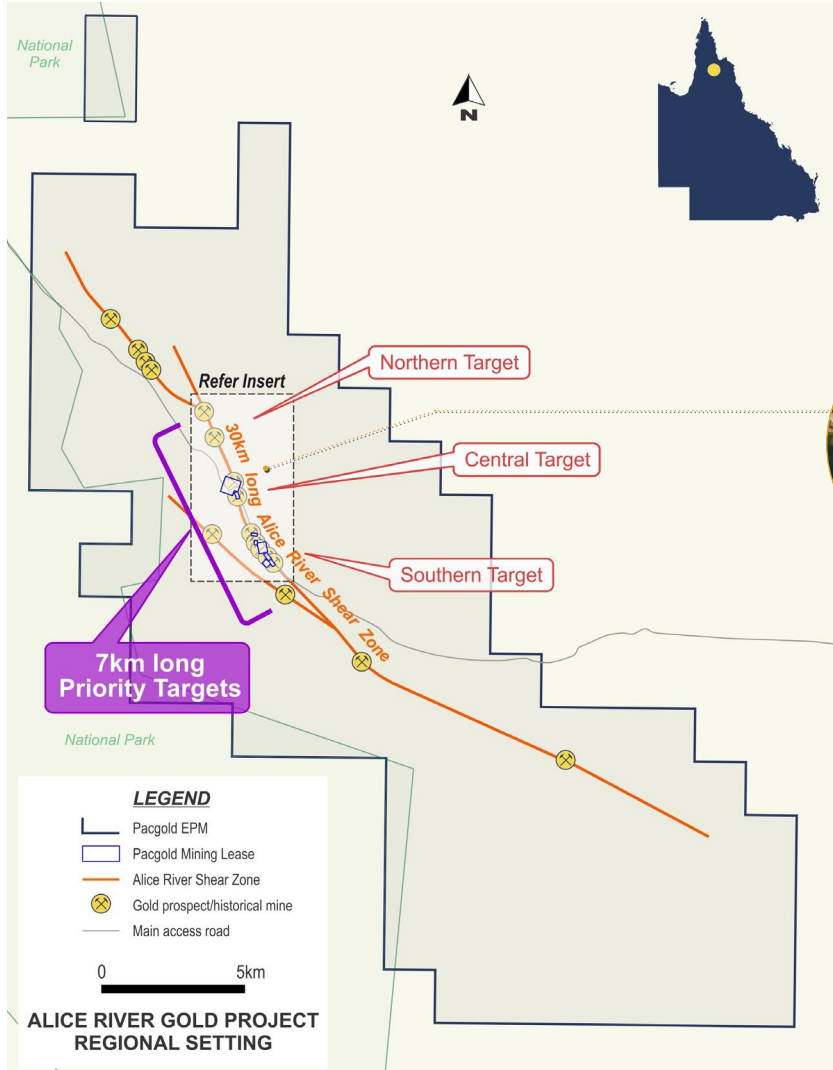
Applying the latest IRGS exploration models using metal and alteration zoning to target bonanza / high-grade gold zones

Modern reprocessing of historical geophysical data



Large-Scale Epithermal Gold System

OVERLOOKED BY MODERN EXPLORATION



Gold intersected in regional scout drilling along a **30km-long shear zone**

Pacgold's initial focus on **three priority targets covering 7km** of the gold bearing shear zone:

- Central Target:** Strong geophysical targets along strike from open pit mine and down-plunge extensions to high-grade gold mineralisation – **2,000m RC + 200m DD drilling first phase**
- Southern Target:** Broad untested gold surface geochemical anomalies 1.8km x 500m – **1,500m RC drilling first phase**
- Northern Target:** 2km-long interpreted vein system under shallow cover; not previously recognised – **500m RC drilling first phase**

IP Geophysics Reprocessing – Giant Step Forward

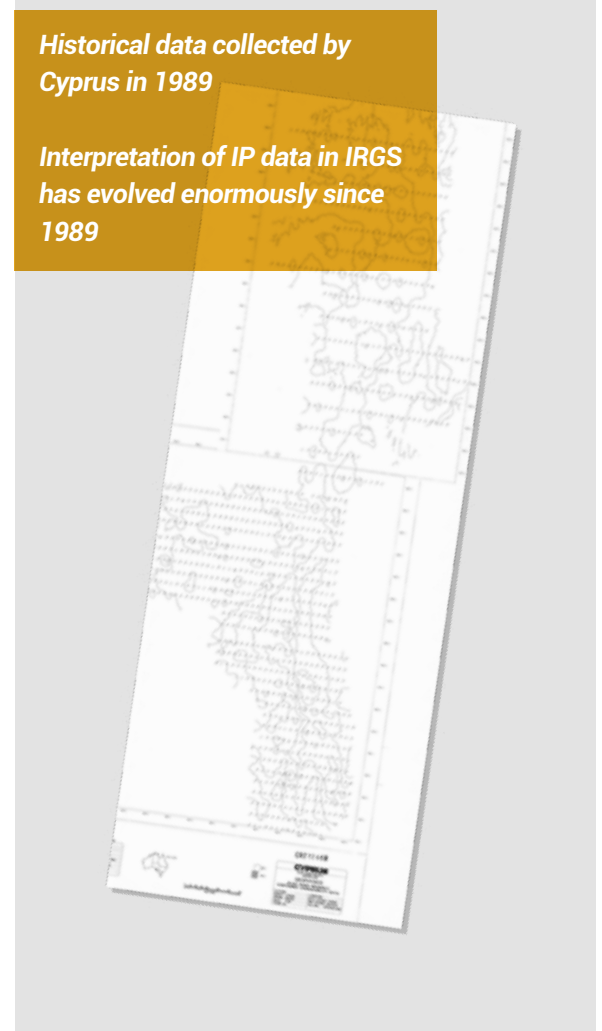
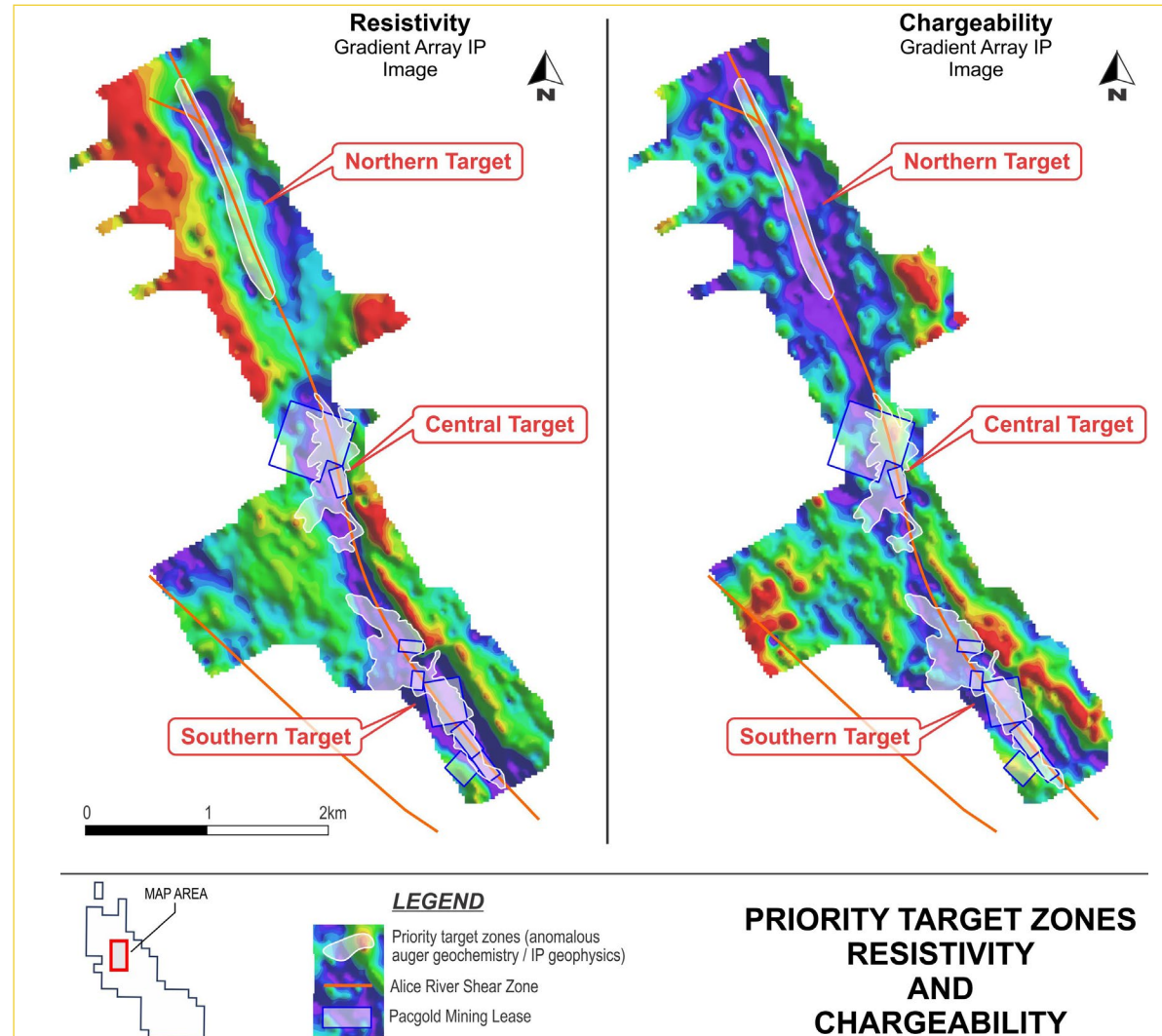
RESISTIVITY IP LOW HIGHLIGHTS LARGE-SCALE SYSTEM/STRUCTURE

Pacgold's reprocessing of 1989 IP data with modern techniques was a critical step forward for the project

Resistivity lows highlight alteration and structures associated with a >7km-long gold system

Central, Southern and Northern Targets all display strong potential based on reprocessed data

Large-scale system/structure not previously recognised

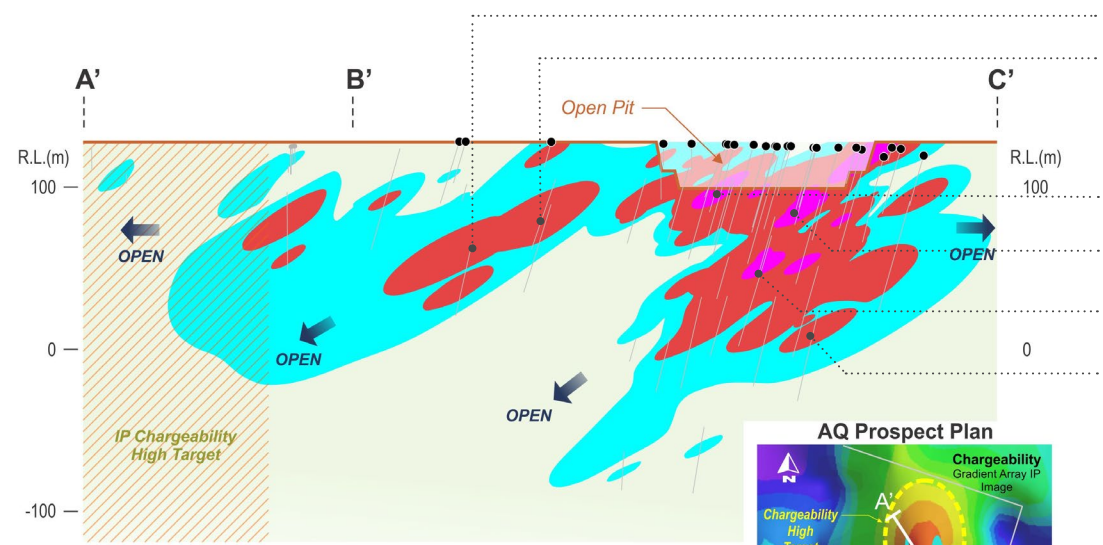
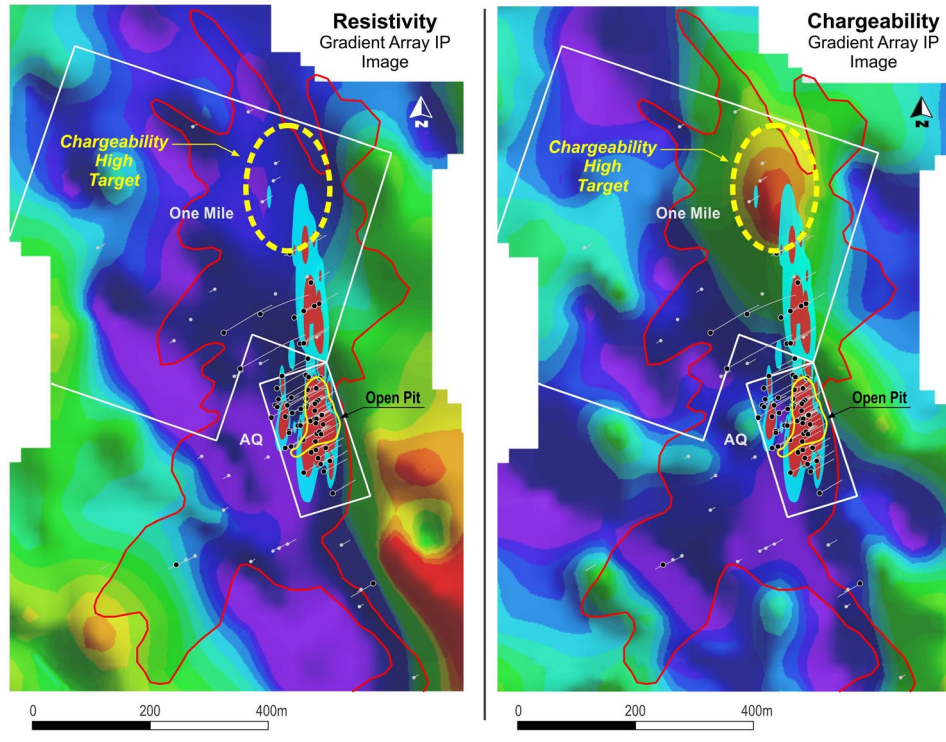


Central Target

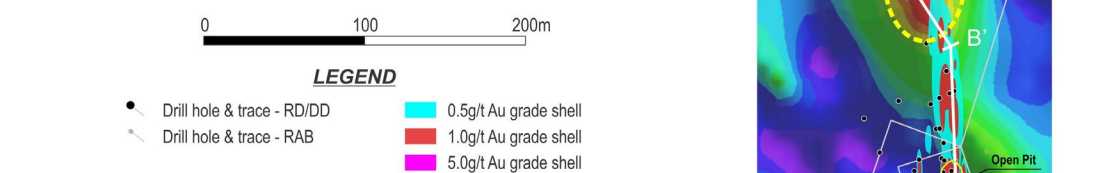
IP CHARGEABILITY GEOPHYSICAL TARGET

✓ **Strong IP geophysical target** (chargeability high) immediately along strike from the gold system (interpreted as a main 'feeder up-flow' gold zone)

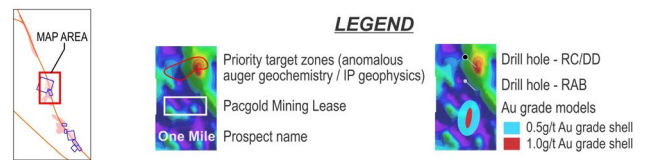
✓ **High-grade mineralisation open down-plunge** (heading towards IP target)



14m @ 1.2g/t Au
 14m @ 2.2g/t Au
 16m @ 9.6g/t Au
 12m @ 28g/t Au
 20m @ 4.0g/t Au
 17m @ 3.3g/t Au



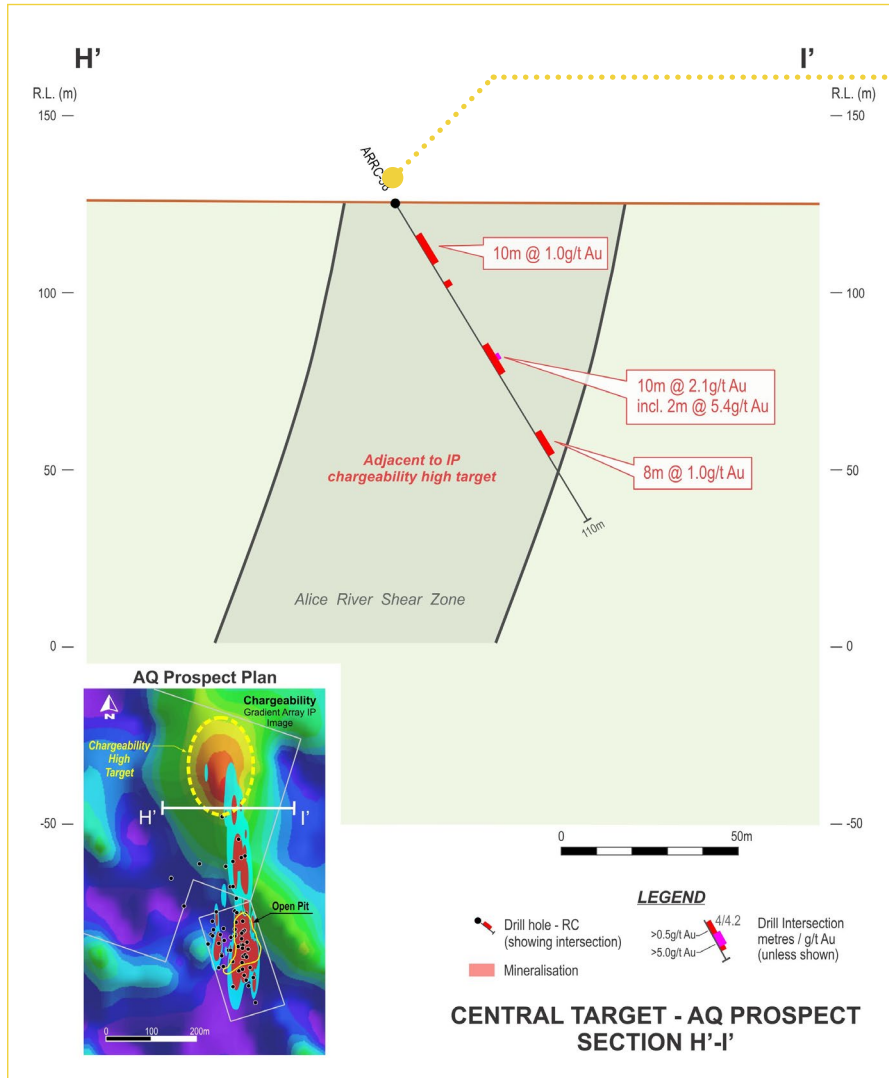
CENTRAL TARGET - AQ PROSPECT LONG SECTION



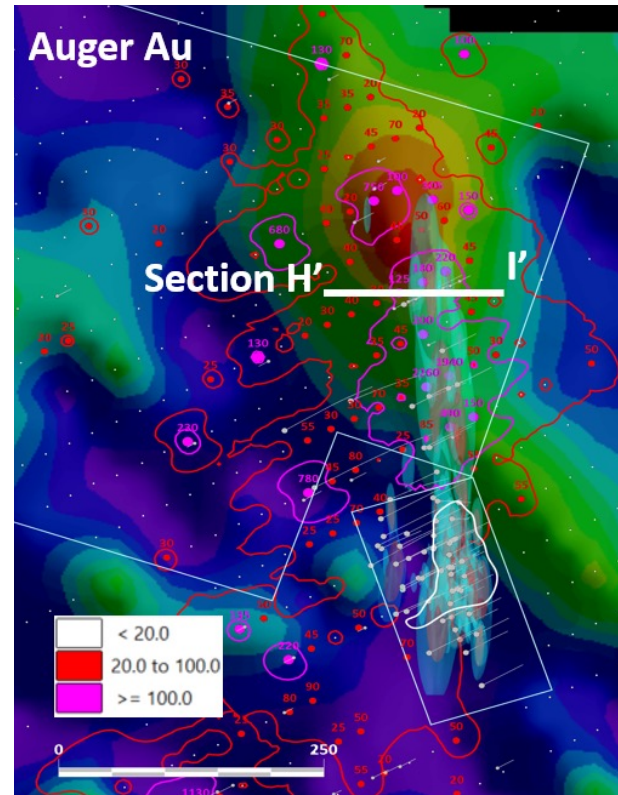
CENTRAL TARGET RESISTIVITY AND CHARGEABILITY

Central Target

IP CHARGEABILITY GEOPHYSICAL TARGET



Drill hole adjacent to IP chargeability target intersected zones of gold mineralisation associated with strong sulphides (5-10%)



Potential to represent the main 'up-flow gold feeder zone'

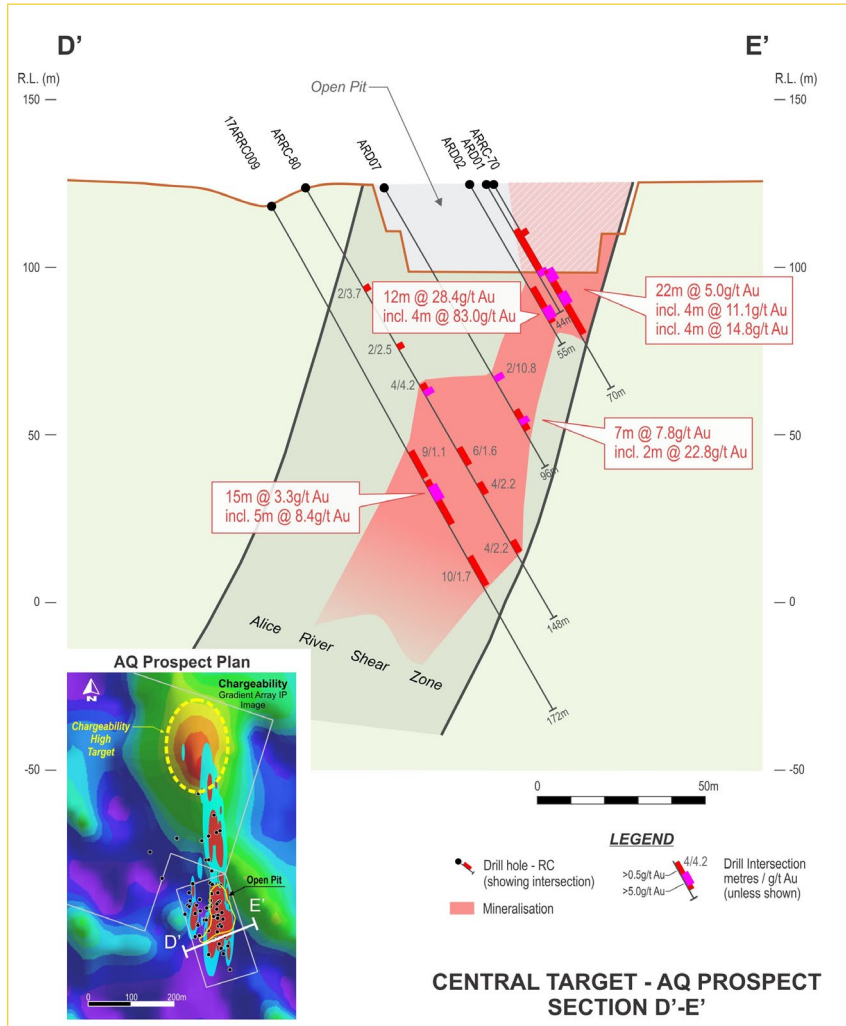
High-order bedrock Au-As-Sb geochemistry associated with IP geophysical target

Not previously drilled nor recognised

Au-bearing alluvial/colluvial soils mined and treated circa 1999 over the target area

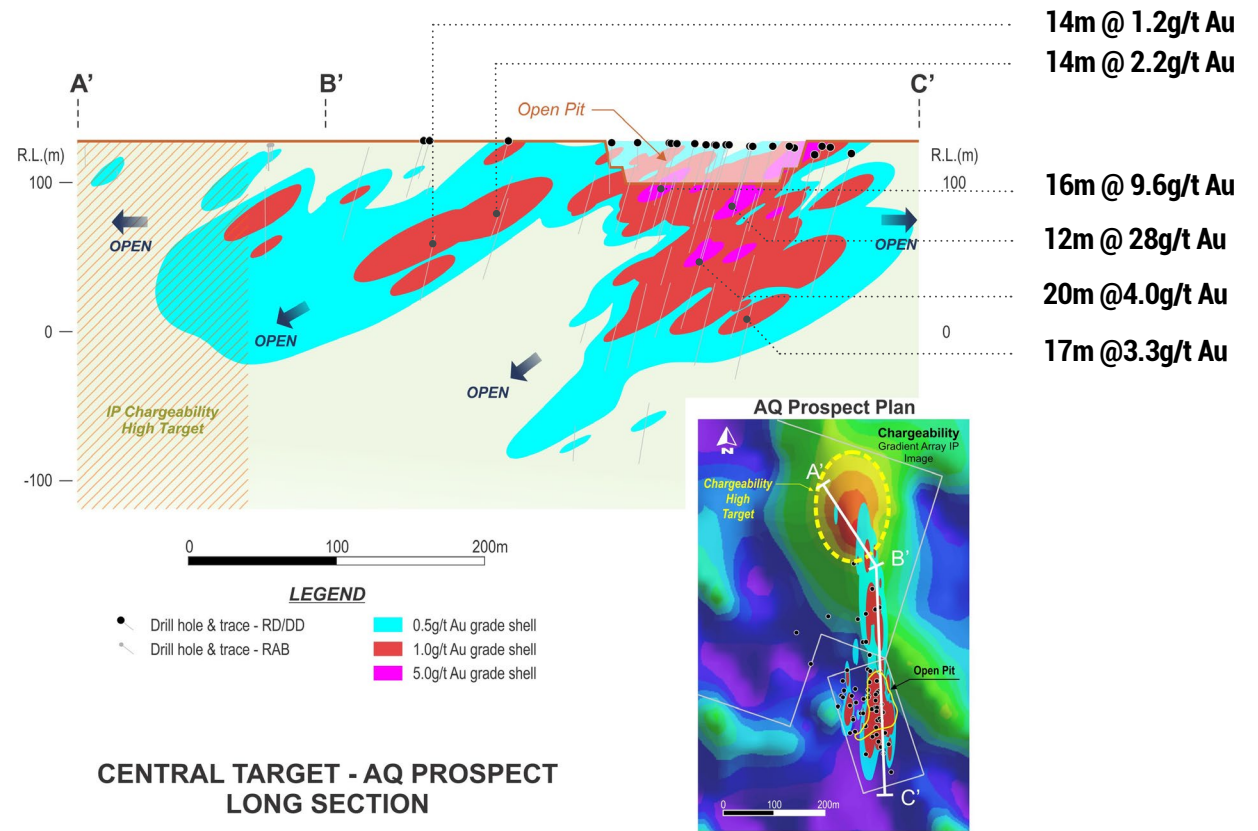
Central Target

TARGET HIGH-GRADE AU DOWN PLUNGE



Pacgold's forward programme for the Central Target

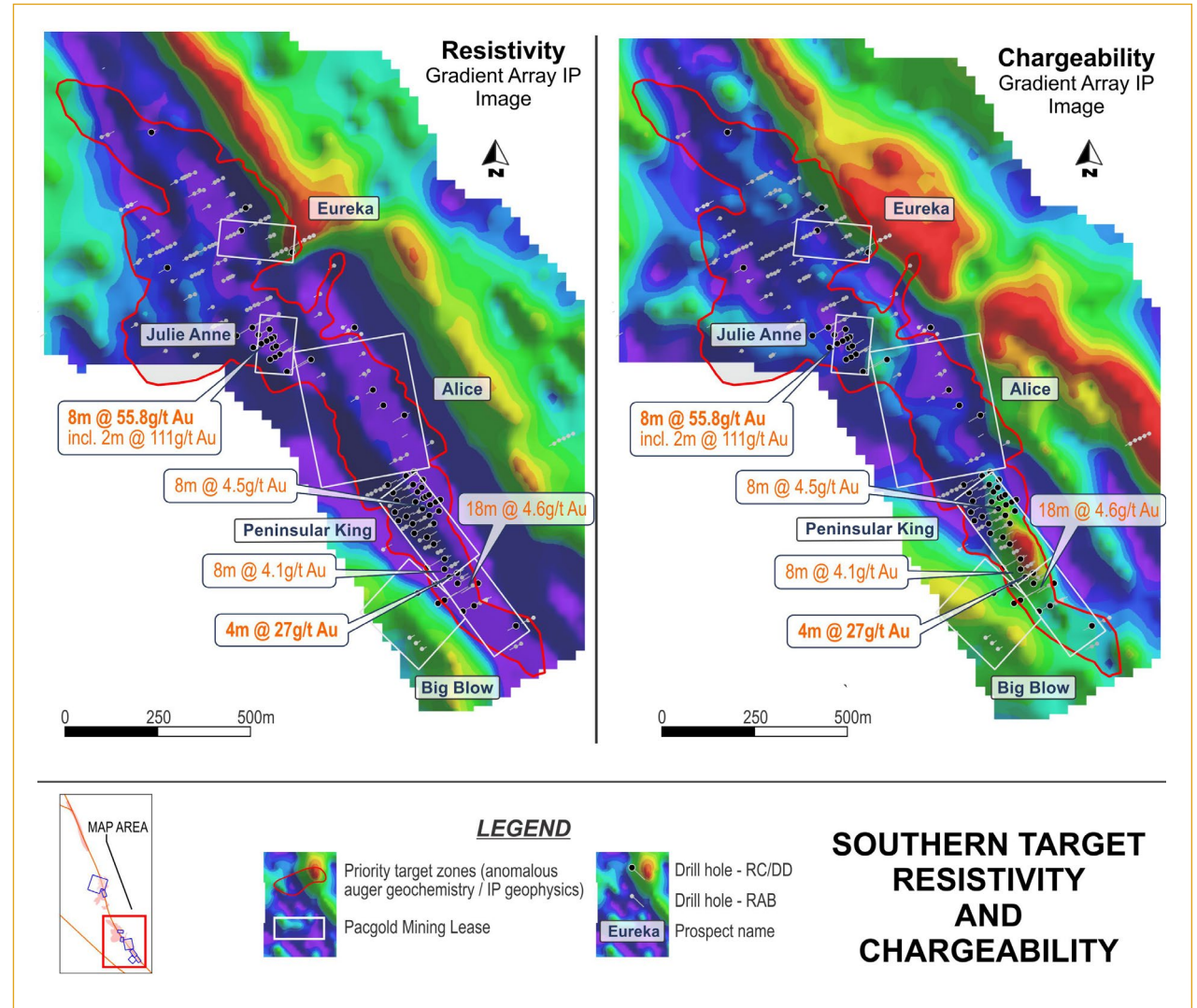
- IP geophysics to create 3D model (survey to 350m depth)
- 2,000m RC + 200m DD drilling first phase



Southern Target

UNTESTED BROAD GEOCHEMISTRY & GEOPHYSICAL ANOMALIES

- **Largest bedrock Au-As (Sb) anomaly** on project (1.8km x 500m wide)
- **Widest zone of alteration / structures** (IP resistivity low)
- **Not effectively tested by previous shallow drilling**
- **Untested IP geophysical anomalies** adjacent to high-grade gold mineralisation

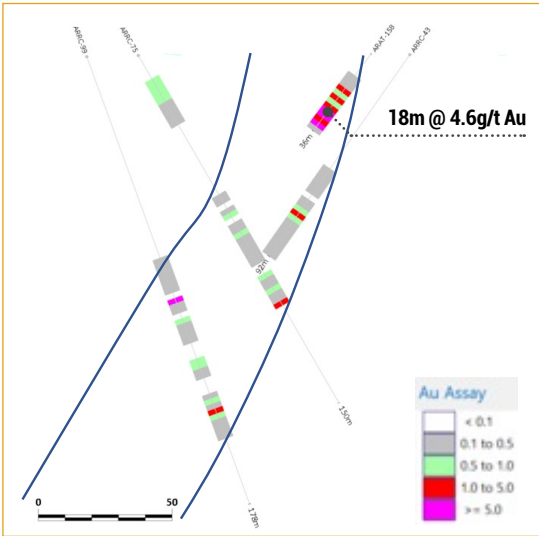


Southern Target

POTENTIALLY WIDE UNTESTED STRUCTURES

Pacgold's forward programme for the Southern Target

- IP geophysics to create 3D model (survey to 350m depth)
- **1,500m RC drilling first phase**

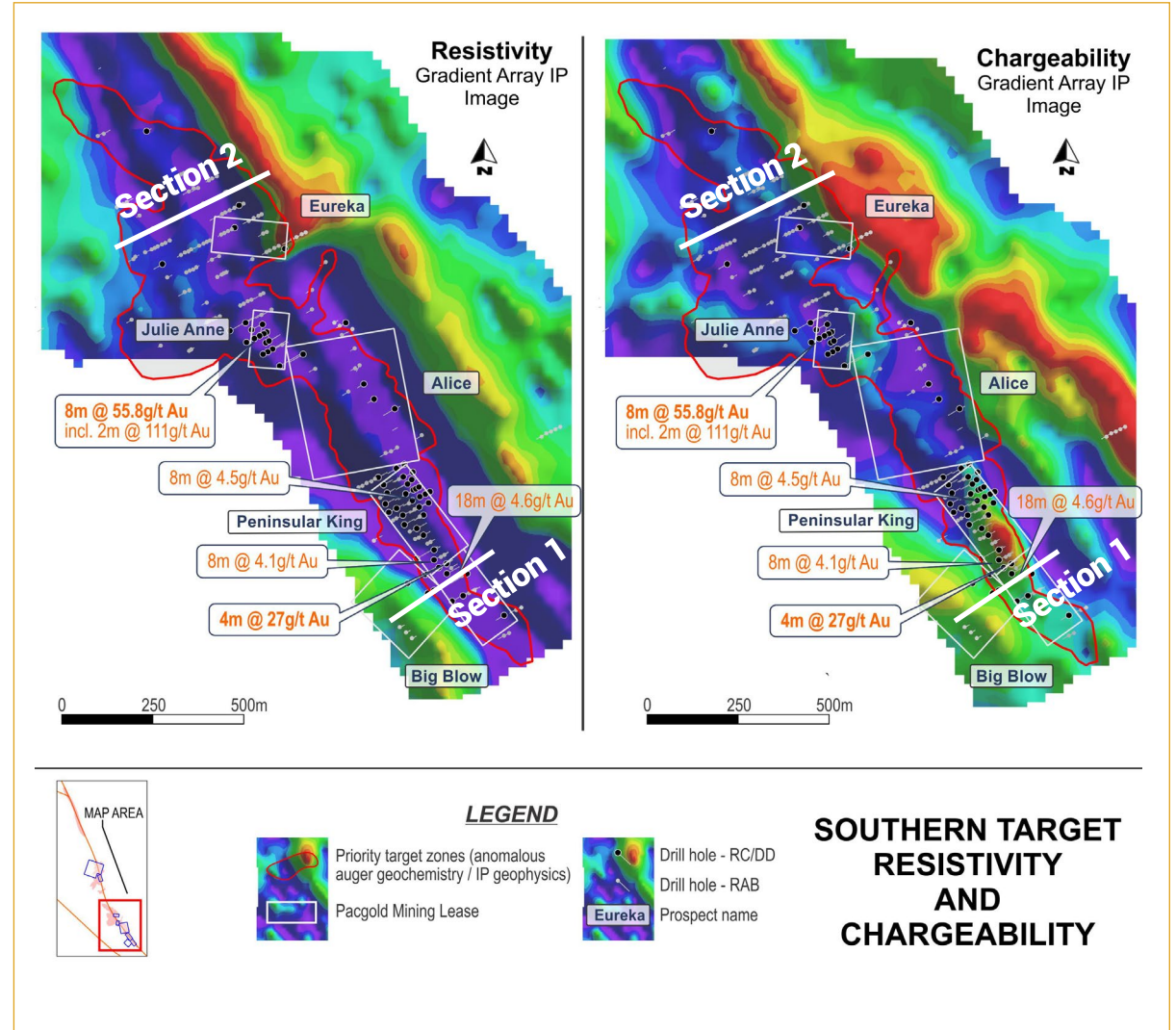
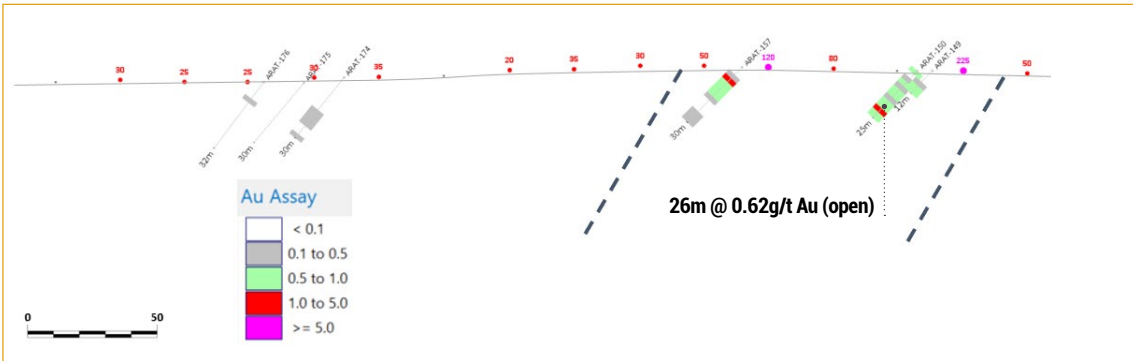


Section 1

- Gold zones dip to the west
- Wide mineralised structure 50m true width

Section 2

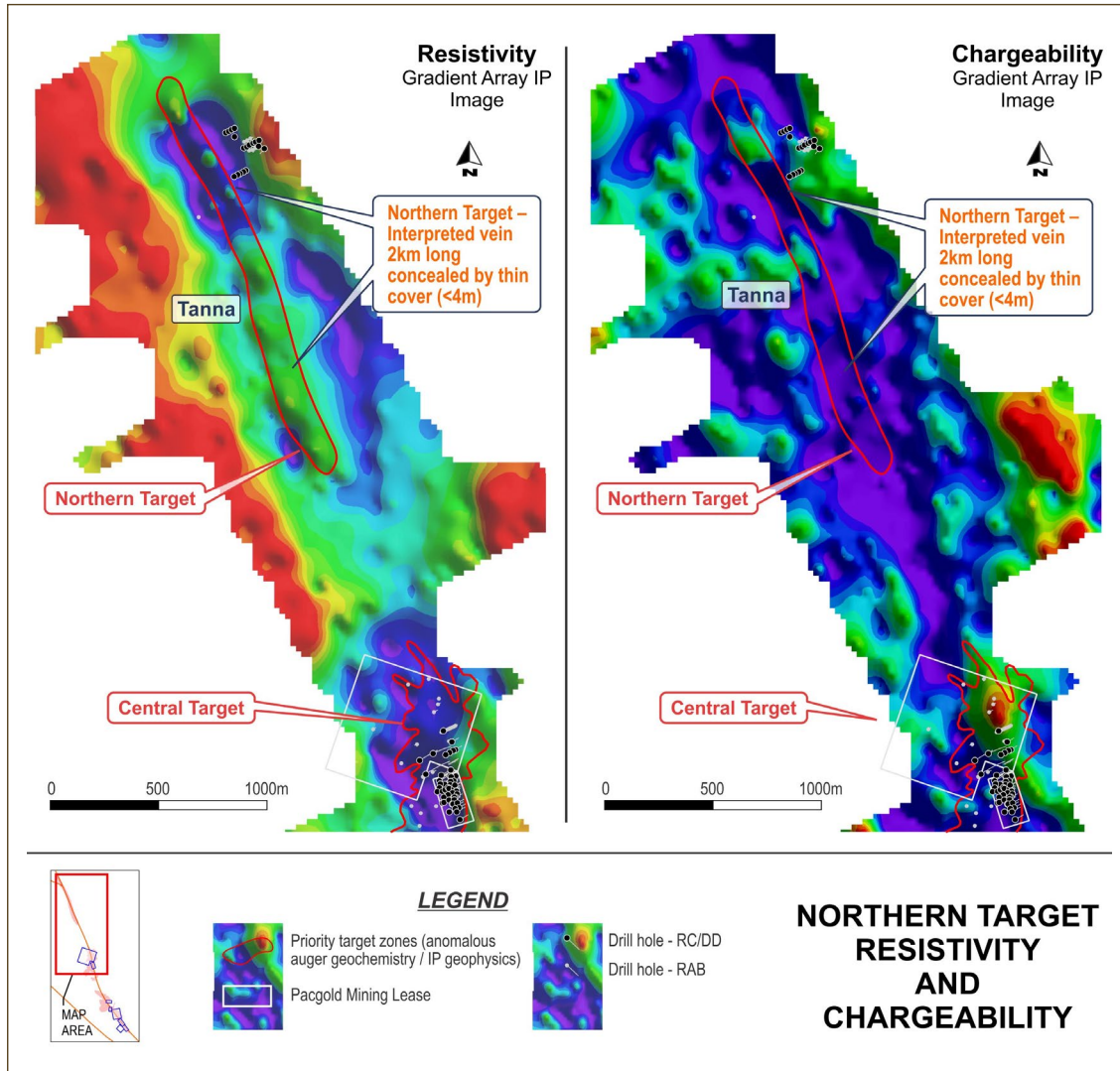
- Potential mineralised widths >100m
- Not effectively tested by previous drilling



SOUTHERN TARGET RESISTIVITY AND CHARGEABILITY

Northern Target

2KM LONG INTERPRETED VEIN SYSTEM



Interpreted 2km-long vein system concealed by shallow sand cover, which has not previously recognised or tested

Previous surface geochemical sampling (BLEG soils) ineffective due to extensive sand cover masking basement host rocks

IP geophysics (2km-long)

- Broad resistivity low with subtle resistivity high ± subtle chargeability high
- Interpretation – big quartz vein ± sulphides within a broad alteration zone

Pacgold's forward programme for the Northern Target

- IP geophysics (pole-dipole) to refine target
- **500m RC drilling first phase**

Project Pipeline - Regional Structures

EXCELLENT REGIONAL PROSPECTIVITY



Vast majority of **30km-long target structure not effectively tested** due to the extensive shallow sand cover

Regional BLEG soils (1990 and 1996) **identified outcropping / sub-cropping gold mineralisation with scout drilling** intersecting broad zones of gold mineralisation

No follow-up since scout drilling was completed in the 1990s

Pacgold's forward programme for the Regional Project Pipeline

- Gradient array IP geophysics to map resistivity lows (alteration / structures)
- **2,000m RC drilling years 1-2**

Attractive Deal Structure

ALICE RIVER GOLD PROJECT - ASSET ACQUISITION

Gold project acquired from a deceased estate (Tinpitch Pty Ltd)

Pacgold owns the project 100% (five granted EPM's and eight granted Mining Leases) following replacement of \$647,000 environmental bond in Dec 2020

Deferred success payments to Tinpitch are linked to JORC Indicated Mineral Resources milestones (note that the payments are linked to Indicated Resources which is a higher asset value category than Inferred Resources)

- \$300,000 payment on definition of 500,000oz JORC Indicated Resource
- \$750,000 payment on definition of 750,000oz JORC Indicated Resource
- \$1,200,000 payment on definition of 1,000,000oz JORC Indicated Resource

A Net Smelter Royalty (NSR) of 2% on any future gold production from the tenements to RoyaltyOne Pty Ltd, in consideration for guaranteeing the acquisition obligations of Pacgold Limited

Recognising Opportunities Early

EXCEPTIONAL TARGETS TO BE DRILLED IN FIRST PHASE

Large-scale high-grade gold targets generated using latest Intrusion-Related Gold Systems (IRGS) models – First Mover Opportunity (AngloGold Ashanti pegging ground 30km to the north)

30km of prospective shear zone virtually unexplored due to extensive sand cover with broad low-grade gold intersected in historical scout drilling

Compelling new targets within 7km-long corridor containing high-grade gold in drilling, modern open pit mines and encompassing a historical goldfield

ASX listing targeted for early July 2021 (ASX: PGO) with strong news flow to follow from drill ready targets

Creating a big, new opportunity – A new story is gathering momentum, through experienced eyes, latest IRGS models, data interpretation and reprocessing



Indicative Budget and Timetable

ALICE RIVER GOLD PROJECT



Use Of Funds	Minimum Subscription (A\$'000)	Maximum Subscription (A\$'000)
Year 1 and 2		
Drilling	1,754	3,431
Tenement Fees	440	440
Geophysics	130	300
Mapping and Geochemistry	26	26
Metallurgical and Mining Studies	40	50
Stakeholder and Environmental	100	120
Corporate Costs	1,197	1,198
Estimated expenses of the Public Offer	541	663
Estimated Total Expenditure	4,228	6,228
Surplus working capital	472	472
Total	4,700	6,700

Indicative IPO Timetable	
Lodgement of Prospectus with ASIC	Tue 25 th May
Opening Date of Offer	Wed 2 nd June
Closing Date of Offer	Fri 18 th June
Allotment Date of Shares	Fri 25 th June
Date for dispatch of holding statements	Mon 28 th June
Commencement of trading on ASX	Thur 8 th July



PACGOLD

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