Pacgold drilling “Progressing Well”

Pacgold (ASX: PGO)

The Queensland focused gold explorer, is pleased to announce progress for the aircore drill campaign at the Company’s 100% owned Alice River Gold Project, 300km northwest of Cairns, North Queensland.



Pacgold Alice River drilling 11th August 2022

Pacgold	ASX : PGO
Stage	Exploration
Metals	Gold
Market cap	A$9.2m @A$ 9c
Location	Queensland, Australia
Website	www.pacgold.com.au/

Pacgold drilling “Progressing Well”

Pacgold Limited (ASX: PGO) (‘Pacgold’ or ‘the Company’), Queensland focused gold explorer, is pleased to announce progress for the aircore drill campaign at the Company’s 100% owned Alice River Gold Project (‘the Project’), 300km northwest of Cairns, North Queensland.

The drilling contractor has completed 127 drillholes, consistently averaging 200-250m per day. The first batch of samples has been dispatched to the lab for assays with results expected back in mid-November.

Aircore drilling progressing well – Alteration and quartz veining identified in holes to date

HIGHLIGHTS

• 127 aircore holes completed to date, with rig achieving 200-250m per day, on target
to complete programme by mid-November
• Visible quartz veins and alteration in drill chips coincident with IP resistivity anomaly
and known mineralised trend at Northern Target1
• First batch of samples dispatched to laboratory for analysis, with results expected in
2-3 weeks.
• Two new geologists and full field crew on site, with a camp expansion currently
underway
• Reverse Circulation (RC) drill rig to be mobilised to site in next 10 days

Pacgold's Managing Director, Matthew Boyes, commented:

"The drill campaign is going very well, with a full field team now on site steadily working through the programme.

“Our first batch of samples has now been submitted for analysis and we expect the first results in a few weeks’ which will form the basis for the ongoing RC drill planning and exploration programme development for the next field season.

“The geologists are pleased with what they are seeing in terms of the location of the veining and alteration fitting the previously developed targeting models and expanding on the known areas of mineralisation.

“I believe this Aircore programme will delineate significant new areas for drill testing with
RC in 2025 and beyond”

1 Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the
factor of principal economic interest.

To read the full news release please click HERE

To View Pacgold’s historical news, please click here

The live Spot gold price can be found HERE

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Disclosure

At the time of writing the author holds shares in Pacgold.