

Pacgold Intersects Targeted Broad Zones of Veining

Pacgold (ASX: PGO)

Provided an update on step-out drilling progress on the Central and Southern Targets at the Company's Alice River Gold Project 300km northwest of Cairns, North Queensland.



Pacgold Alice River drilling 11th August 2022

Pacgold	ASX : PGO
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Stage	Exploration
Metals	Gold
Market cap	A\$23 m @A\$ 33c
Location	Queensland, Australia

First 2023 Drilling at the Alice River Southern Target Intersects Broad Zones of Veining Within Targeted IP Anomaly

Pacgold Limited (ASX: PGO) ('Pacgold' or the 'Company') is pleased to provide an update on step-out drilling progress on the Central and Southern Targets at the Company's Alice River Gold Project ('Project'), 300km northwest of Cairns, North Queensland.

To date, 10 diamond drill holes for 2,821.4m have been completed on the Central Target and Southern Targets in the current programme, with samples despatched for five holes and the remaining holes being processed on site and awaiting despatch. Initial assay results are expected in late June.

An additional five reverse circulation (RC) pre-collars for 966m have been completed on the Central Target and are awaiting diamond tails to complete the drill holes to the

target depth.

Southern Target Drilling

- Broad zone of veining and alteration intersected over a 50m downhole section associated with a new IP geophysics anomaly concealed by shallow cover sediments (drillhole STDH006 – assay results pending)
- The new IP anomaly extends >400m with potential to link the Southern Target gold zones over a strike of >1.8km
- Pacgold's 2023 drilling programme represents the first drilling of the Southern Target under shallow cover in 33 years (first ever with modern IP targeting assistance)
- Several similar, prospective IP geophysics anomalies occur (under shallow cover) over at least 2km to the southeast of the Southern Target gold zones and represent high priority targets for the next phase of drilling

Long section along the Southern Target showing latest drilling (assays pending) and location STDH006 which intersected a broad zone of veining and alteration associated with an IP target concealed by shallow cover sediments.

Potential to link the two main outcropping main Southern Target gold systems over >1.8km.

Central Target Drilling

- Step-out drilling on the Fla Zone continues to deliver, with encouraging veining and

alteration observed in drill core of first 2023 holes (assay results pending)

- Steady stream of drilling assay results expected to flow over June and July.

Pacgold Managing Director Tony Schreck said:

“Pacgold’s 2023 drilling has kicked off strongly.

“We are particularly excited by the broad veining and alteration observed in drillhole STDH006 at the Southern Target, associated with a new, large-scale IP geophysics anomaly completely concealed by shallow cover sediments.

“We believe this new mineralised zone potentially links the two main areas of outcropping high-grade gold mineralisation on the Southern Target.

“This represents a significant advance and validation of our regional and local scale targeting strategy using the IP geophysics, and importantly upgrades the potential of several similar IP geophysics anomalies along strike of the Southern and Central Targets that are planned for drilling this year.”

Southern Target Drilling Update

Drilling on the Southern Target is aimed at investigating the depth and strike extensions of the broad gold system defined by shallow historical drilling and interpreted as a repetition of the Central Target.

Seven holes have been completed by Pacgold as part of the current programme with all drill holes intersecting multiple zones of alteration and veining (assay results pending).

Drillhole STDH006 was completed to investigate a >400m long IP geophysical anomaly comprising a resistivity high within a broad resistivity low (main mineralised corridor) concealed by shallow cover sediments.

STDH006 intersected an encouraging zone of consistent quartz veining and alteration over an approximate 50m downhole width, which is interpreted to be associated with the IP resistivity high anomaly.

[To read the full news release, please click HERE](#)

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

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