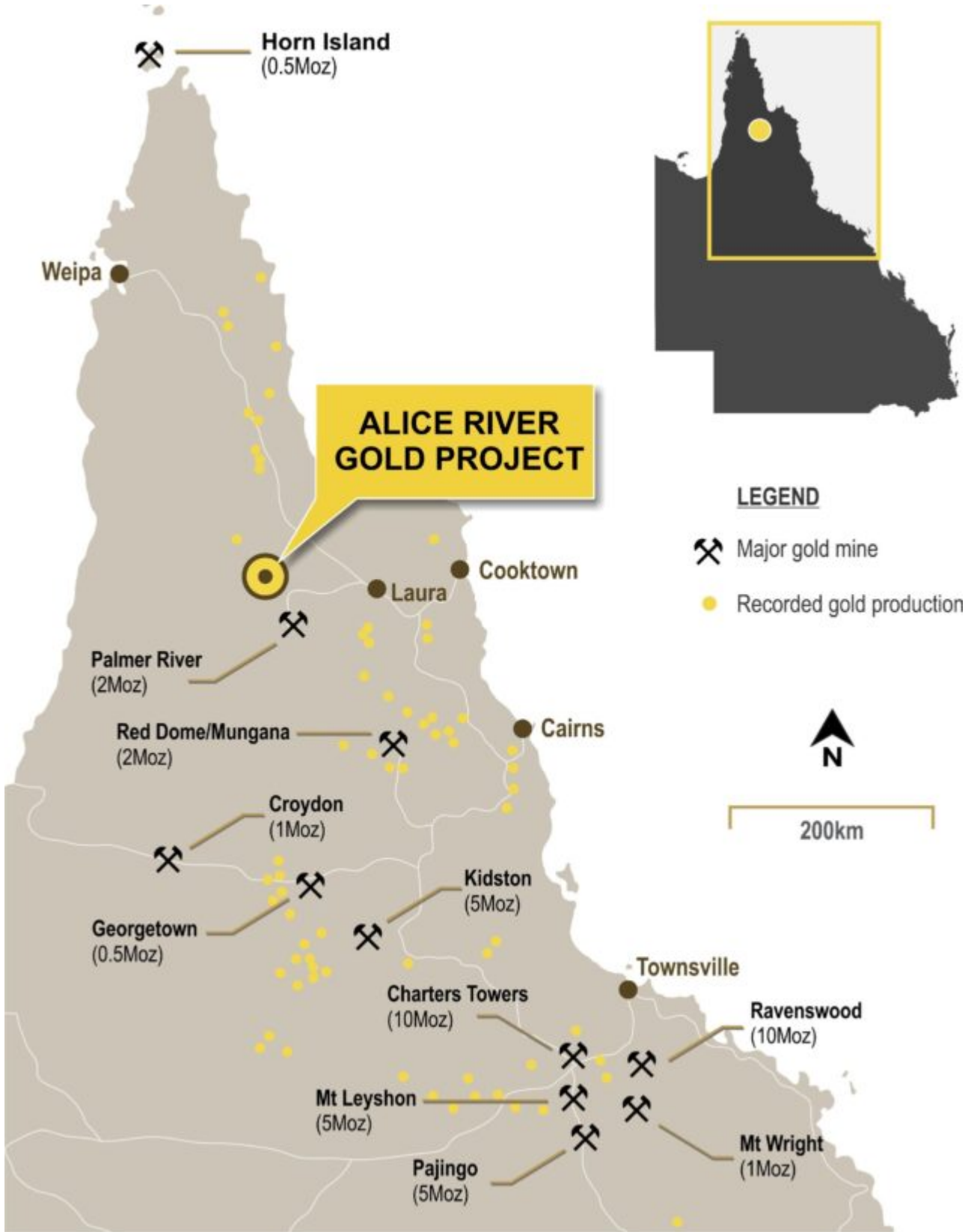


# Pacgold to Demerge Its Queensland Assets

[Pacgold \(ASX: PGO\)](#)

Announced it has entered into a binding strategic agreement to demerge its North Queensland exploration assets, comprising the Alice River Gold Project and St George Gold-Antimony projects, into Manda Resources Ltd.

The transformational demerger is designed to obtain significant funding and realise the inherent value of Pacgold's North Queensland portfolio.



# Pacgold Announce Strategic Demerger of North QLD Assets into Emerald Resources-backed entity

*Shareholders to maintain significant leverage to well-funded and rapidly accelerated exploration*

Pacgold Limited (ASX: PGO) ('Pacgold' or 'the Company') is pleased to announce it has entered into a binding strategic agreement to demerge its North Queensland exploration assets, comprising the Alice River Gold Project and St George Gold-Antimony projects, into Manda Resources Ltd ('Manda').

The transformational demerger is designed to obtain significant funding and realise the inherent value of Pacgold's North Queensland portfolio.

Driven by a proven and highly successful management team and backed by Emerald

Resources NL (ASX: EMR) ('Emerald'), Manda's intention is to bring dedicated premier funding and tier-1 leadership to drive aggressive exploration across the region.

Concurrently, Manda proposes to acquire the Tregoorra, Northcote, Atric and Reedy Gold Projects, within the

Hodgkinson gold province in North Queensland via the acquisition of public unlisted Territory Minerals Ltd ('Territory'), consolidating a highly prospective regional footprint with the potential to establish a premier multimillion-ounce gold exploration hub in Northern Queensland.

The combined entity's global JORC-compliant gold resources will total 1.33Moz \* on a post transaction basis.

Importantly for the Company, this transaction completes Pacgold's strategic transition into a dedicated gold producer and developer focused in South Australia and NSW. By streamlining the portfolio, Pacgold will direct focus towards its core production and development objectives at the White Dam gold mine in South Australia against a backdrop of the current high gold price environment.

**Simultaneously, eligible Australian and New Zealand shareholders** holding Pacgold shares on the in-specie distribution record date ('Eligible Shareholders') will be rewarded with continued exposure to the North Queensland assets through an in-specie distribution of Manda shares ahead of a planned IPO later this year ('InSpecie Distribution').

## HIGHLIGHTS

- STRATEGIC NORTH QLD ASSET DEMERGER – Pacgold has signed a binding term sheet to demerge its North Queensland exploration assets, Alice River and St George, into Manda Resources Ltd (Manda), an entity that is backed by its major shareholder, Emerald Resources NL (ASX: EMR) (Emerald).

- COMPLEMENTARY ACQUISITION AS PART OF A WIDER REGIONAL CONSOLIDATION –

Concurrent with the demerger, Manda intends to acquire public unlisted company, Territory Minerals Ltd, securing 100% ownership of the highly prospective Tregoora, Northcote, Atric and Reedy Gold Projects in North Queensland to complement the

Pacgold assets. Manda is expected to be well funded following a pre-IPO seed capital raise of \$9 million (before costs).

- CREATION OF A WELL FUNDED, NORTH QUEENSLAND FOCUSED COMPANY WITH TIER-1 LEADERSHIP – Emerald Non-Executive Chairman Jay Hughes and Managing Director, Morgan Hart to be appointed as directors of Manda along with Bernie Cleary, who has extensive Queensland experience as General Manager of Evolution's Mount Rawdon gold mine prior to his current position as an executive at Emerald.

- DIRECT SHAREHOLDER BENEFIT – Subject to Pacgold shareholder approval, eligible Pacgold shareholders will receive an in-specie distribution of 1 Manda share for every 6.76 Pacgold shares held at a to be confirmed record date (based on current issued capital) representing consideration of 64 million shares in Manda at a deemed issue price of \$0.25.

- MANDA TO SEEK ASX LISTING VIA IPO – Manda has received in-principle advice from ASX that its structure and operations are suitable for admission to the official list of ASX and will use its best endeavours to seek an official listing on the ASX via an Initial Public Offering (IPO) late in calendar year 2026.

Subject to market conditions, Manda contemplates raising a minimum of \$21 million (before costs). Emerald has indicated it will cornerstone the IPO raising and intends to hold approximately 19.9% of Manda post-IPO. Manda will seek to offer Pacgold shareholders a priority allocation of \$2 million within the IPO raise.

- MULTI-MILLION-OUNCE POTENTIAL AND LARGE TENEMENT HOLDING – Manda will own a combined global JORC mineral resource of 1.33Moz<sub>1</sub> of gold and be strongly positioned to aggressively explore a consolidated tenement package in excess of 1,700km<sup>2</sup> with the aim of establishing a premier multi-million-ounce gold exploration hub in North Queensland.

\* Comprising the Alice River Gold Project Mineral Resource of 854Koz Au (Indicated and Inferred) and separately, the

Territory Mineral Resource of 480Koz Au (Indicated and Inferred).

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

*"This strategic demerger is a highly compelling transaction that unlocks significant value for Pacgold shareholders. By spinning out our North Queensland exploration assets into Manda, we are transferring these highly prospective projects into the hands of a proven, tier-one team with demonstrable success in mine development.*

*"Having Emerald Resources' management, spearheaded by Morgan Hart, Jay Hughes and Bernie Cleary, driving this new vehicle is a real endorsement of the geological potential at the Alice River and St George Projects.*

*"Manda's concurrent acquisition of Territory Minerals will create a dominant explorer in a region with clear multimillion-ounce potential.*

*"Importantly, it realises value for our shareholders through the in-specie share distribution and the planned Manda ASX IPO, retaining leverage to ongoing exploration success at these assets.*

*“The demerger means we are now exceptionally well-positioned to execute on our focused strategy, with maiden production at White Dam achieved, plant refurbishment now completed, reprocessing of the final lift of the heap leach pad material ramping up and cashflow from gold production imminent.”*

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

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**[To view the latest share price and chart, please click HERE](#)**

**[To View Pacgold's historical news, please click here](#)**

**[The Spot gold price can be found HERE](#)**

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## **Disclosure**

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

**To read our full terms and conditions, please click [HERE](#)**

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## **Pacgold Extends St George Gold and Antimony Fence Strike**

**[Pacgold \(ASX: PGO\)](#)**

Announced further results of the systematic geochemical soil programme and rock chip sampling completed on the St George Gold-Antimony Project ('the Project') in northeast Queensland.



	<b>Pacgold</b>	<b>ASX : PGO</b>
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	<b>Stage</b>	<b>Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$42m @A\$ 0.10.5</b>
	<b>Location</b>	<b>Queensland, Australia</b>
	<b>Website</b>	<a href="http://www.pacgold.com.au/">www.pacgold.com.au/</a>

## **Pacgold St George Gold and Antimony Geochem Extends Fence Strike >30km**

Fence Structure hosts 7 major targets with no modern drilling

**Pacgold Limited (ASX: PGO)** ('Pacgold' or 'the Company') is pleased to announce further results of the systematic geochemical soil programme and rock chip sampling completed on the St George Gold-Antimony Project ('the Project') in northeast Queensland.

Pacgold is undertaking exploration on the Project under a Farm-In and Joint Venture Agreement with Hardrock Mineral Exploration Pty Ltd, whereby Pacgold has the right to earn up to 100% interest in the Project.

## HIGHLIGHTS

□ CONTINUED DELINEATION OF REGIONAL-SCALE GEOCHEMICAL ANOMALIES – Gridbased soil and rock chip sampling extends the gold and antimony anomalism hosted within the Fence Structural Zone (FSZ) to a strike in excess of 30km.

□ HIGH-GRADE GOLD AT LIMESTONE PROSPECT – High-grade rock chip samples taken in newly discovered large-scale structure with reported gold values including 18.5g/t Au (SG110108), 5.37g/t Au (SG110109), 4.86g/t Au (SG110110) and 4.96g/t Au (SG110113).

□ NEW ANOMALIES DELINEATED AT LIMESTONE AND BIG WATSON – Extensive

(Au-Sb-As) anomalies identified at Big Watson and strong gold results over the Limestone prospect, both associated with the regional Fence structure extending over 30km in strike.

□ UNTESTED STRUCTURES DRILL READY – No modern drilling carried out on six of the seven defined anomalies with multiple prioritised targets to be tested in next drilling campaign.

▪

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

*“The number of fertile structures and extent of the mineralisation on this ground package continues to increase rapidly.*

*“The discovery of high-grade gold at surface at the Limestone project is particularly exciting with multiple outcropping veins returning high-grade gold numbers over a large area.*

*“We have now demonstrated that the Fence structure is mineralised over a strike length of approximately 30km from Big Watson in the south up to the Limestone prospect in the north, this coupled with multiple newly delineated soil anomalies gives the company a strong pipeline of targets to follow up once the exploration season kicks off this year.”*

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

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**Pacgold St George Gold**

# Geochem Extends Fence Strike >30km

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Gridbased soil and rock chip sampling extends the gold and antimony anomalism hosted within the Fence Structural Zone to a strike in excess of 30km.



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	<b>Stage</b>	<b>Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$41m @A\$ 0.10.5</b>
	<b>Location</b>	<b>Queensland, Australia</b>
	<b>Website</b>	<b><a href="http://www.pacgold.com.au/">www.pacgold.com.au/</a></b>

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# **Pacgold Reports High-Grade Gold in White Dam Drilling Results**

**[Pacgold \(ASX: PGO\)](#)**

Announced positive high-grade gold results of the drilling programme designed to expand and upgrade the JORC 2012 Mineral Resource Estimate published in 2020 on the Company's 100% owned White Dam Gold Project, 80km east of Broken Hill in South Australia.



White Dam project photos – Courtesy of Pacgold Ltd.

	<b>Pacgold</b>	<b>ASX : PGO</b>
	<b>Stage</b>	<b>Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$63m @A\$ 0.15</b>
	<b>Location</b>	<b>Queensland, Australia</b>
	<b>Website</b>	<b><a href="http://www.pacgold.com.au">www.pacgold.com.au</a></b>

# Pacgold Reports High-Grade Gold in Initial White Dam Resource Drilling Results

Resource drilling continuing to May and second rig on site for Heap Leach testwork

Pacgold Limited (ASX: PGO) ('Pacgold' or 'the Company') is pleased to announce the initial results of the drilling programme designed to expand and upgrade the JORC 2012 Mineral Resource Estimate (MRE) published in 2020 on the Company's 100% owned White Dam Gold Project ('the Project'), 80km east of Broken Hill in South Australia's Olary Province.

## HIGHLIGHTS

□ WHITE DAM RESOURCE DRILLING PROGRAMME RAPIDLY ADVANCING – Reverse Circulation (RC) drilling to upgrade the Vertigo Mineral Resource Estimate (MRE) is 85% complete with 123 holes for 8,003m completed.

The drilling rig will then move to the Hannaford Pit, followed by White Dam North and Rolling Prospects.

□ INITIAL ASSAY RESULTS CONFIRM HIGH GRADE GOLD AND STRONG CONFORMITY WITH MRE BLOCK MODEL – *Infill RC drilling has been undertaken over a strike length of 500m at Vertigo to infill and upgrade the shallow gold mineralisation, with results strongly underpinning an anticipated MRE upgrade, including:*

VRC001: 15m @ 1.6g/t Au and 0.48% Cu from 56m  
incl. 1m @ 4.4g/t Au and 1.2% Cu from 60m  
and 4m @ 2.9g/t Au and 0.79% Cu from 62m

□ *SECOND RIG ON SITE TO UNDERTAKE DRILLING FOR METALLURGICAL TESTWORK ON HEAP LEACH PAD* – A Sonic rig is now onsite and will begin work on drilling out the existing Heap Leach pad for metallurgical testwork and grade estimation on the remaining ore.

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

*“Our exploration and development teams are rapidly advancing with resource drill-outs. Concurrently, we are looking to firm up potential shallow, low-cost, and easily accessible ore.*

*“By bringing this ore forward in our mine optimisation and schedules, we can help reduce early working capital requirements while we strip back the main pits at Vertigo and Hannaford to access these primary orebodies.*

*“Once each pit has been drilled to our satisfaction, new resource models and pit optimisation studies will be completed.*

*“The Company is targeting early Q3 2026 to finalise this work. Subsequently, we can move forward with our permit submissions to mine the White Dam North resource and expand*

*the footprint of the existing Hannaford and Vertigo pit operations.*

*“2026 has commenced with the team successfully meeting all our goals. With the pad now under irrigation and the re-crush of the final lift set to begin this quarter, we are consistently hitting all our operational milestones.*

*“We look forward to achieving our first production as we continue the rapid transition from explorer to producer.”*

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

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# Mining Review 11th January 2026

## Mining Review 11th January 2026

We make some adjustments in our watchlists, with three new entrants in the exploration category, and two Tier 2 companies exiting due to poor performance.

Gold and silver remain strong as silver registers a new nominal all-time high.



Mogotes Metals Filo Sur vista – Credits Mogotes Metals

## City Investors Circle Mining Review 11th January 2026

**Pacgold** announced the commencement of production operations at its newly acquired White Dam project in South Australia.

**G2 Goldfields** and **Lefroy Exploration** both announced good drill intersections for gold.

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Gold and silver remain strong as silver registers a new nominal all-time high price around \$80.

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*We are making some additions to to our watchlists in the exploration tier 4 stage, and deleting a couple of companies from our tier 2 watchlist, please see the changes below.*

*The new entrants are early stage projects with scale potential, and proven management teams.*

## In

[Fuerte Metals \(FMT.V\)](#) Coffee Gold Project in the Yukon

[Lahontan Gold \(LH.V\)](#) Restarting the Santa Fe gold mine in Nevada.

[Mogotes Metals \(MOG.V\)](#) Filo Sur project abuts the Filo Del Sur copper project.

*Fuerte Metals* has acquired the Coffee Gold Project in the Yukon from Newmont, who has spent over \$300 million in prior investment. The company also has two advanced exploration projects in Mexico, and an early stage one in Chile.

*Lahontan* is restarting the old producing Santa Fe gold mine in Nevada. CEO Kimberley Anne is very experienced and driven to restart production rather than be acquired.

*Mogotes Metals* has huge potential as its Filo Sur copper / gold / silver project which abuts the Filo Del Sur project acquired by BHP / Lundin for C\$4.5 billion when metal prices were much lower.

The company has just raised substantial funds for a large drilling campaign. Positive news from that would surely bring out the deep pocketed suitors?

## Out

[Magnetic Resources \(ASX: MAU\)](#)

[Minera Alamos \(MAI.V\)](#)

*Both these companies are not performing as per my expectations.*

*Magnetic is waiting to be acquired, but how much longer will it take? The share price is flat lining in a range whilst*

*other gold projects in the region are performing with the rising price of gold.*

*Minera Alamos has disappointed over an extended period, and the purchase of the Pan gold mine in Nevada looks more like an act of desperation to buy production after the disappointment of their projects in Mexico in my opinion.*

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*News from our other tier 1 and 2 watchlist companies is pasted below, click on the link to be taken to the full story.*

[Watchlist Adjustments January 2026](#)

[Lefroy Exploration Intersected High-Grade Gold at Burns](#)

[Pacgold's Imminent Gold Production from The White Dam Project](#)

[G2 Goldfields Drilling Expands OKO High-Grade Gold Resource](#)

[Mogotes Metals Financing and Carmel Daniele Joins the Board](#)

[Barton Gold CEO Sends a Positive Message for 2026](#)

[Mining Review 4th January 2026](#)

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<b>Metal Prices</b>	<b>110126</b>	<b>Weekly % change</b>
---------------------	---------------	--------------------------------

Gold price in UK £	3369	4.34%
Gold in AUD\$	6744	2.18%
Gold	4511	4.11%
Silver	80	9.68%
Palladium	1870	10.00%
Platinum	2278	5.37%
Rhodium	9450	13.86%
Copper	5.9	3.69%
Nickel	8.34	10.76%
Zinc	1.47	5.00%
Tin	19.84	1.3%
Cobalt	25.5	6.25%
Lithium	17000	2.97%
Uranium	82	0.74%
Iron Ore	109	4.41%
Coking Coal	223	5.44%
Thermal coal	106	0.47%
<b>Metal ETFs</b>		
GLD	414	3.95%
GDX	92.56	7.97%
GDXJ	122	7.77%
Sil	90	8.42%
SILJ	31	12.93%
GOEX (PCX)	87	8.83%
URA	50.3	9.21%
COPX	78	6.76%
HUI	763	8.84%
Gold / Silver ratio	56.39	-5.08%

10 yr Tbond (TNX)	4.171	-0.22%
2 yr T bond US2Y	3.54	1.72%
US index (DXY)	99.14	0.72%

**[Click HERE for live Spot Metal Prices](#)**

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## **Pacgold's Imminent Gold Production from The White Dam Project**

**[Pacgold \(ASX: PGO\)](#)**

Announced that gold production and initial cash flow is imminent with cyanide irrigation now underway along the western wall of the heap leach pad at the recently acquired White Dam Gold Project, located in South Australia, approximately 80km west of Broken Hill.



Aerial view of the White Dam Project –  
 Courtesy of Pacgold Ltd.

	<b>Pacgold</b>	<b>ASX : PGO</b>
	<b>Stage</b>	<b>Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$38.7m @A\$ 9.1</b>
	<b>Location</b>	<b>Queensland, Australia</b>
	<b>Website</b>	<b><a href="http://www.pacgold.com.au/">www.pacgold.com.au/</a></b>

# **Pacgold Imminent Gold Production from The White Dam Project – Up to 250kt of ore to be under irrigation by mid-January**

**Pacgold Limited (ASX: PGO)** ('Pacgold' or 'the Company') is pleased to announce that gold production and initial cash flow is imminent with cyanide irrigation now underway along the western wall of the heap leach pad at the recently acquired White Dam Gold Project ('the Project'), located in South Australia, approximately 80km west of Broken Hill.

## **HIGHLIGHTS**

- **HEAP LEACH IRRIGATION UNDERWAY** – Cyanide irrigation is now underway along the western wall of the heap leach pad at the White Dam Gold Project in South Australia.
- **NEAR TERM GOLD PRODUCTION AND CASH FLOW** – Up to 250,000T of original run of mine (ROM) ore on the first lift of the existing heap leach dump has now been turned over and aerated and will be fully under irrigation by mid-January 2026, paving the way for near term gold production and initial cash flow.
- **EXPLORATION TEAM AND DRILL CREWS MOBILISING**- The full exploration team is now mobilising back to site with development drilling at Vertigo, Hannaford and White Dam North set to recommence within the next week.

Approximately 250,000 tonnes of original run of mine (ROM) ore on the first lift of the existing heap leach dump has been turned over and will be irrigated by mid-January 2026.

heap leach irrigation will utilise the recently relined and approved Pregnant Leach Solution (PLS) pond and existing fully operational processing infrastructure on site.

The excavator will remain onsite for the coming months and continue to focus on aeration of areas of the pad which have received less irrigation to date.

The initial leaching timeframe is expected to be approximately 5-6 weeks with ore to be processed and sold as soon as possible providing initial cash flow from the operation and funding for additional development and exploration activities throughout the company's portfolio.

Results are expected to provide confidence in future recovery rates of gold remaining in pad.

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

*"Commencing heap leach irrigation at White Dam is a major milestone for the Company and marks the transition from project acquisition to gold production.*

*"We are all very keen to see how this first batch of material reacts to aeration and being turned over.*

*“This exercise should be viewed as a large-scale metallurgical test work programme, results of which we anticipate will demonstrate the potential to extract significant value from the 7.5 million tonnes of existing ROM ore on the leach pad over the coming months.*

*“With cyanide irrigation now underway and up to 250,000 tonnes of ROM ore expected to be under leach by mid-January, we are on track for imminent gold production and the generation of initial cash flow.*

*“This is a significant low cost and low-risk step in unlocking near-term value from White Dam and strengthening the Company’s financial position in the current high gold price environment.”*

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

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**[To view the latest share price and chart, please click HERE](#)**

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## **Disclosure**

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# **Pacgold receive Approval to restart Heap Leach irrigation**

**Pacgold (ASX: PGO)**

Announced rapid progress towards recommencing gold production at the recently acquired White Dam Gold Project, located in South Australia, approximately 80km west of Broken Hill.

The Company has now received approval to utilise the recently relined pls pond and can now recommence lixiviation of the existing heap leach ore.



Aerial view of the White Dam Project – Courtesy of Pacgold Ltd.

	<b>Pacgold</b>	<b>ASX : PGO</b>
	<b>Stage</b>	<b>Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$28.5m @A\$ 6.7c</b>
	<b>Location</b>	<b>Queensland, Australia</b>

	<b>Website</b>	<a href="http://www.pacgold.com.au/">www.pacgold.com.au/</a>
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## **Pacgold Receive approval to restart Heap Leach irrigation at White Dam**

Irrigation of Northern pad area to commence before year end

**Pacgold Limited (ASX: PGO)** ('Pacgold' or 'the Company') is pleased to announce rapid progress towards recommencing gold production at the recently acquired White Dam Gold Project ('the Project'), located in South Australia, approximately 80km west of Broken Hill.

The Company has now received approval to utilise the recently relined pls pond and can now recommence lixiviation of the existing heap leach ore, turnover of the northern edge of the pad has commenced and irrigation is scheduled to recommence by year end.

In addition, drilling is advancing well with 2,700m of RC drilling at the Vertigo pit already completed with initial assay results expected post the Christmas break in mid-January. The initial focus is at the Vertigo pit, with 7,000m aiming to upgrade Inferred Resources to the Indicated category enabling an updated MRE and supporting the production restart.

***The full drilling program is expected to take approximately 3***

*months to complete.*

## **HIGHLIGHTS**

□ KEY MILESTONE DEM APPROVAL – Pacgold has now received approval to commence utilisation of the recently relined Pregnant Leach Solution (PLS) pond and commence irrigation of the heap leach dump. Irrigation and dripper lines are being installed on recently turned over run of mine material on the northern side of the pad this week and full irrigation is scheduled to begin in the last week in December

□ PAD TURNOVER ADVANCING – A large excavator has been mobilised to site and

commenced the turnover of approximately 500,000T of original run of mine (ROM) ore on the first lift of the heap leach dump on the northern side of the pad, turnover of this material aerates, breaks up and exposes ore to irrigation fluid which previously may not have been fully leached, this is a very low cost first pass trial to evaluate the potential for additional recovery of existing stacked ore.

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

*“Another key milestone achieved in returning White Dam to full production with the approval to utilise our newly relined PLS pond, irrigation of the pad can now recommence at full scale.*

*“Approximately 500kt of ore on the northern edge of the pad will be turned over and aerated as a trial to give PGO an indication of the potential quantities of extractable gold that remain in the pad overall.*

*“We are delivering on all fronts at White Dam and I am extremely happy with the progress to date, we have an excellent team on site who are very motivated to see production commence again and bring life back to the mine once again, 2026 is shaping up to be an outstanding year for PGO on many fronts from mine production through to exploration in northern Queensland and South Australia.”*

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

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# Pacgold's St George Defines 14km Gold and Antimony Anomaly

[Pacgold \(ASX: PGO\)](#)

Announced the initial results of the systematic geochemical soil programme completed on the "St George Gold-Antimony" Project in northeast Queensland.



	<b>Pacgold</b>	<b>ASX : PGO</b>
	<b>Stage</b>	<b>Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$26.8m @A\$ 6.3c</b>
	<b>Location</b>	<b>Queensland, Australia</b>
	<b>Website</b>	<a href="http://www.pacgold.com.au/">www.pacgold.com.au/</a>

# Pacgold's St George Soil Geochemistry Defines 14km Gold and Antimony Anomaly

*Anomaly open along strike and coexistent with major mineralised structures hosting Fence and Ridgeline Prospects*

Pacgold Limited (ASX: PGO) ('Pacgold' or 'the Company') is pleased to announce the initial results of the systematic geochemical soil programme completed on the "St George Gold-Antimony" Project ('the Project') in northeast Queensland.

## HIGHLIGHTS

**DEFINITION OF SIGNIFICANT-SCALE SOIL ANOMALIES** – Regional grid-based soil sampling confirms significant gold and antimony anomalies coexistent with structurally-controlled Au and Sb-bearing veins over 7km of strike on each of two priority structures; both anomalies are open along strike

**STRONGEST ANOMALIES DIRECTLY LOCATED ON FENCE AND RIDGELINE PROSPECTS** – Highest intensity Au and Sb anomalies up to 1.5km

in length centred on both the Fence and Ridgeline Prospects

INFILL SOIL ASSAY RESULTS AWAITED – Results received are 400 metres by 50 metres sample centres; assay results for infill samples collected at 200m expected in December, enabling planning of drilling for Q2 2026

MAJOR ANOMALIES REMAIN UNTESTED – No modern drilling carried out into either anomaly, multiple targets to now be refined and tested in next drill campaign.

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

*“Exploration has accelerated quickly at St George Gold-Antimony Project with a focussed team completing an extensive first pass soil geochemical programme in conjunction with mapping and rock chip sampling of outcropping mineralisation over the past 6 weeks.*

*“Initial rock chip sample assays have produced some outstanding gold and antimony values from structures at surface with considerable mapped strike extents with both Ridgeline and Fence prospects sampled over 3km and 2km in strike length respectively.*

*“Its crucial to point out that these outstanding soil anomalies were acquired over tenements located 5km to the south of the St George historical mine location demonstrating*

*the extent and consistency of mineralisation within the tenement package.*

*“This tenement package has some of the most well-developed antimony-rich veins across the entire Hodgkinson Province.*

*“With this newly acquired geochemical data PACGOLD’s team can now focus in on target development and selection of drill sites for the coming campaign, this will be an extensive programme to give the team the best chance of making multiple significant discoveries in what is fast becoming the premier Au-Sb province in Australia.”*

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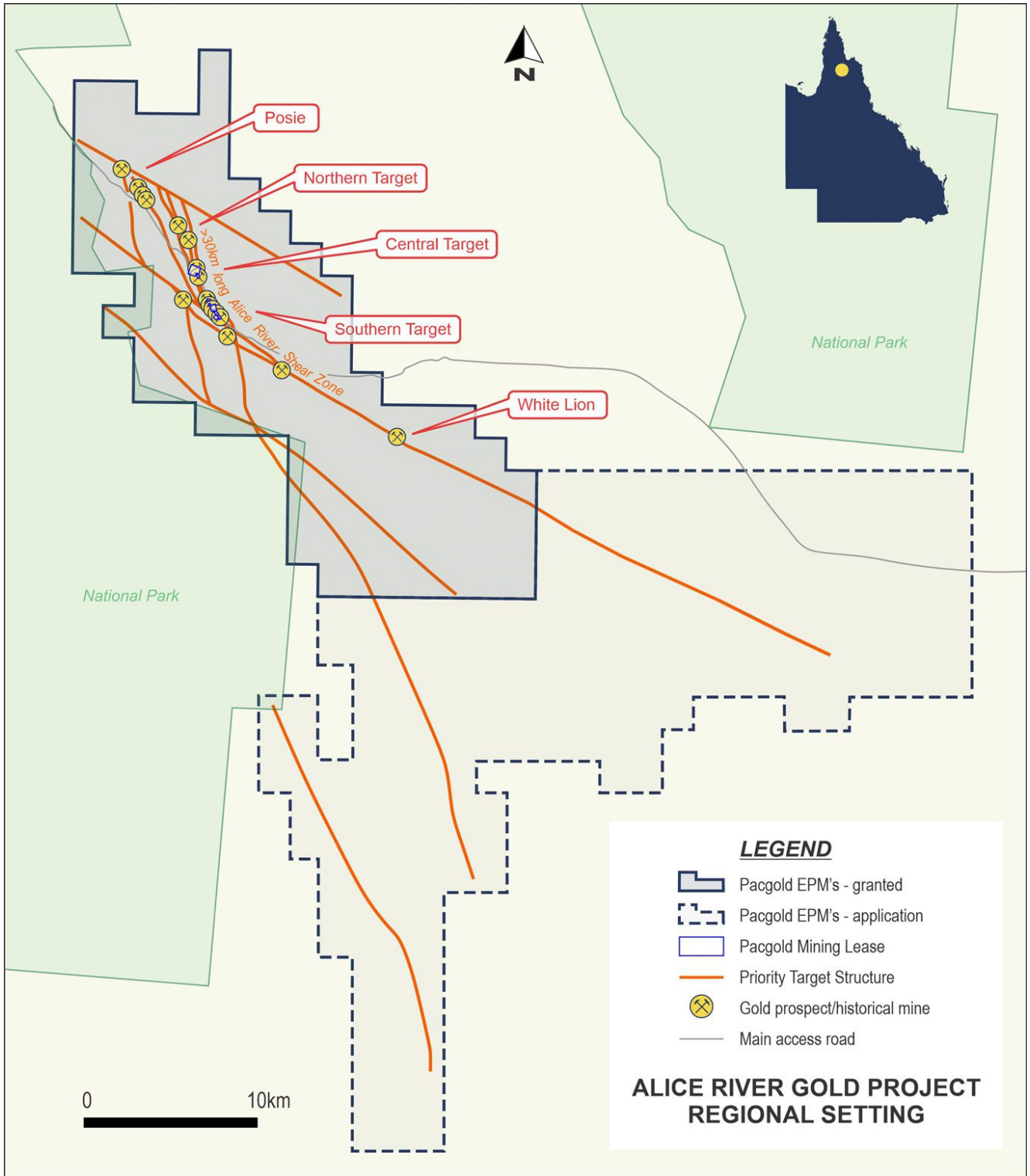
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# Pacgold White Lion Drilling Intersects Gold Mineralisation

[Pacgold \(ASX: PGO\)](#)

Announced the results of the maiden drilling programme designed to test coincident geophysical anomalies and the extent of surface gold mineralisation at the White Lion prospect, along with results from drilling on the Jerry Dodds lode structure.

Both Prospects are located at the Company's 100% owned Alice River Gold Project.



Project map – Credits Pacgold

	<b>Pacgold</b>	<b>ASX : PGO</b>
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	<b>Stage</b>	<b>Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$18.66 m @A\$ 6.6c</b>
	<b>Location</b>	<b>Queensland, Australia</b>
	<b>Website</b>	<a href="http://www.pacgold.com.au/">www.pacgold.com.au/</a>

# **Pacgold White Lion Drilling Intersects Gold Mineralisation**

*Further exploration warranted in 2026 field season*

**Pacgold Limited (ASX: PGO)** ('Pacgold' or 'the Company') is pleased to announce the results of the maiden drilling programme designed to test coincident geophysical anomalies and the extent of surface gold mineralisation at the White Lion prospect, along with results from drilling on the Jerry Dodds lode structure.

Both Prospects are located at the Company's 100% owned Alice River Gold Project ('the Project'), 300km northwest of Cairns, North Queensland.

## HIGHLIGHTS

□ **WHITE LION MAIDEN DRILLING PROGRAMME COMPLETED** – Reverse Circulation (RC) drilling of the coexistent geophysical IP and Magnetics targets at White Lion has been completed, intersecting encouraging gold mineralisation associated with the Alice River Fault Zone.

□ **JERRY DODDS DRILLING EXTENDS MINERALISED STRUCTURE** – Wide-spaced RC drilling has extended the shallow gold mineralisation on the Jerry Dodds lode structure a further 1.4km along strike, for a total of 1.8km of identified mineralisation, open in all directions.

The principal target at White Lion was a large high intensity IP chargeability anomaly coincident with a previously delineated shallow bullseye magnetic anomaly<sup>1,2</sup>.

Four holes were completed to varying depths on the geophysical targets, all intersecting metasediments containing common pyrite and minor pyrrhotite, minor diorite intrusive, and limited quartz veining and alteration. Initial interpretation of the geology indicates the geophysical anomalies are a result of the sulphide-bearing stratigraphy.

Three drillholes were also completed to test the mineralised section of the Alice River Fault Zone (ARFZ) at White Lion, where previous rock chip sampling returned strong gold mineralisation in surface quartz veining and altered fault breccia over strike length of 250m, and historical drilling intersected low level gold mineralisation in shallow airtrak drillholes.

Two drillholes in the current program returned encouraging

gold mineralisation, indicating potential for further exploration along strike in both directions, and at depth. Results include:

- 8m @ 0.6g/t Au from 44m incl. 2m @ 2.1g/t Au from 50m (WLDH003)
- 15m @ 0.2g/t Au from 148m (WLD004)

At Jerry Dodds eight RC drillholes were completed on 4 sections spaced at 400m to test 1.2km of mineralised lode outcrop along strike to the SE of drilling completed by Pacgold on the prospect in 2023.

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

*"The maiden drilling program at White Lion has delivered an encouraging first look at the gold potential associated with the Alice River Fault Zone, with mineralised intercepts confirming the presence of gold that warrants further exploration in 2026.*

*"The extension of the Jerry Dodds lode by an additional 1.4 kilometres along strike is particularly pleasing and highlights the broader scale of mineralisation emerging across the Alice River Gold Project.*

*"With these results, we are building a strong foundation for continued discovery at both the Alice River Gold and St George Gold-Antimony Projects in Queensland, while concurrently advancing our Phase 1 production restart at the White Dam Project in South Australia.*

*“Pacgold remains well-positioned to deliver value through a balanced strategy of exploration growth and near-term production opportunities.”*

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# **Mining Review 16th November 2025**

## **Mining Review 16th November 2025**

G Mining Ventures reported strong Q3 2025 results aided by the high gold price.

Lefroy and Pacgold announced the start of early stage

production at their new mines.



[City Investors Circle Mining Review 8th November 2025](#)

## Mining Review 16th November 2025 – News from our watchlist companies

**G Mining Ventures** reported strong Q3 2025 results aided by the high gold price and solid production figures combined with a low AISC figure.

**Lefroy** and **Pacgold** both announced the start of early stage

production at their new mines located in Western Australia and South Australia respectively. Lefroy's share price has moved up strongly, whilst Pacgold's is yet to respond to imminent production news, so this could be an opportunity if they execute well.

I already hold both companies and I am considering topping up **Pacgold** before production commences.

**Catalyst Metals** settled the court case for the Tandarra licence, this removing that piece of uncertainty from their story.

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It was a volatile week for **gold** but the yellow metal ended positive, up around 1.2%. **Silver** rose 5%, and lithium a whopping 7.93% as Chinese EV demand rises once again.

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*A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.*

[\*\*Pacgold White Lion Drilling Intersects Gold Mineralisation\*\*](#)

[\*\*G Mining Ventures Reported Strong Q3 2025 Results\*\*](#)

[\*\*Catalyst Metals Settled the Legal Case For The Tandarra Gold Project\*\*](#)

[\*\*Lefroy to Commence Lucky Strike Gold Production\*\*](#)

[\*\*Capricorn Metals Grew the Mt Gibson Underground Resource\*\*](#)

[\*\*Meeka Metals Reported 8m @ 14.8g/t Au at Turnberry South\*\*](#)

[\*\*Pacgold launched the restart of White Dam Gold Mine\*\*](#)

[\*\*Mining Review 8th November 2025\*\*](#)

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## Market Data

### Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	3101	1.27%
Gold in AUD\$	6248	1.31%
Gold	4085	2.10%
Silver	50.8	5.57%
Palladium	1407	0.00%
Platinum	1550	17.51%
Rhodium	8100	0.31%
Copper	5.05	2.02%
Nickel	6.75	-0.88%
Zinc	1.37	-4.86%
Tin	16.88	3.56%
Cobalt	22.03	0.00%
Lithium	11972	7.93%
Uranium	77.5	-0.90%
Iron Ore	105	-0.94%
Coking Coal	196	-0.51%
Thermal coal	112	-2.61%

<b>Metal ETFs</b>	<b>Price</b>	<b>Weekly % change</b>
GLD	376	2.17%
GDX	76	4.11%
GDXJ	97	4.30%
Sil	68	4.62%
SILJ	22.88	5.24%
GOEX (PCX)	69	3.99%
URA	44.75	-6.42%
COPX	61.15	0.25%
HUI	615	6.03%
Gold / Silver ratio	80.41	-3.29%

**[Click HERE for live Spot Metal Prices](#)**

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## **Pacgold launches restart of White Dam Gold Mine**

**Pacgold (ASX: PGO)**

Announced it has started initial capital works to restart the heap leach operation and drilling of existing resource areas and near mine targets at the recently acquired White Dam Gold Operation located in South Australia.



	<b>Pacgold</b>	<b>ASX : PGO</b>
	<b>Stage</b>	<b>Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$18.3 m @A\$ 6.5c</b>
	<b>Location</b>	<b>Queensland, Australia</b>
	<b>Website</b>	<b><a href="http://www.pacgold.com.au/">www.pacgold.com.au/</a></b>

# Pacgold launches restart of White Dam Gold Mine

*Recommissioning of White Dam underway targeting Q1 2026 production*

**Pacgold Limited (ASX: PGO)** ('Pacgold' or 'the Company') is pleased to announce it has started initial capital works to restart the heap leach operation and drilling of existing resource areas and near mine targets at the recently acquired White Dam Gold Operation ('Project') located in South Australia.

Final handover is scheduled for the 21st November, 2025 subject to shareholder approval for the issue of the Consideration Shares at the upcoming AGM.

## HIGHLIGHTS

□ **PLANT INVESTMENT COMMENCED** – Re-lining of the leaching solution ponds will begin immediately and is expected to take 2 months to complete. The leach circuit will be operational once the first pond is completed in late November, with cyanide irrigation of the pad scheduled to begin as soon as completed.

Maintenance has been initiated at site, with the plant expected to be in fully operational condition by end of November. Initial capital expenditure is expected to be modest at approximately \$AUD 600k.

□ **SCHEDULE**– Company has commenced a full restart schedule covering key areas

including:

- o Minor plant refurbishment
- o Pond Re-lining
- o Re-crushing and irrigation of final lift
- o Drilling and update resource models, pit designs and cashflow models
- o Submission of updated mine plans, PEPR's and applications for mining permits to incorporate White Dam north resource into mine plan.

□ **PHASE 1 STAGED RESTART TARGETING CASHFLOW** – Phase 1 of White Dam Gold Mine restart is underway with consignment of crushing equipment and re-crushing of the final pad lift scheduled to commence in Q1 2026.

Full irrigation of re-crushed ore set to commence soon after initial 100,000T parcel is crushed and stacked. Turnover of existing material on the western edge of pad is earmarked for the first pass leaching once cyanide irrigation is restarted in late November.

□ **PHASE 2 DRILLING & RESOURCE EXPANSION** – Phase 2 of restart includes infill and expansion drilling commencing in November, targeting 25,000m of RC into existing resource areas and near mine targets followed by an updated resource model and new mining studies and cashflow forecasts.

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

*"With minimal capital expenditure required to leverage existing permits and infrastructure, we are rapidly restarting operations, through early key contractor engagement and with re-lining of the solution ponds to begin imminently.*

*"All reagents required for restart of pad irrigation have been purchased and we anticipate the first pregnant solutions to start flowing from the lead pad to the plant by mid-December.*

*"The mine has an outstanding group of motivated staff onsite excited to see this asset back in full production with the shift from greenfield explorer to producer expected to generate real value for our shareholders in the current gold price environment."*

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# Mining Review 12th October 2025

## Mining Review 12th October 2025

Orla Mining announced a potential significant discovery at Musselwhite.

Capricorn Metals and Erdene Resource Development both announced updated resources.



G Mining Oko West project panoramic view –  
Courtesy of Reunion Gold

## City Investors Circle Mining Review 12th October 2025

### Mining Review 12th October 2025

**Orla Mining** announced a potential significant discovery at Musselwhite.

**Capricorn Metals** and **Erdene Resource Development** both announced updated resources in a generally positive week for

mining stocks.

---

The price of **gold** holding above \$4,000 and **silver** reaching an all time high kept the price of most producing precious metal mining companies near their recent highs. Some Australian companies lost around 5% in Friday trading due to a fall in the gold price, only for that to reverse later in the day, benefitting TSX listed stocks.

The price of **copper** remains around recent highs, and **tungsten** is still strong due to its military applications.

---

My portfolio suffered a bit of pain this past week as some mining stocks, even gold producers, fell away badly after the gold price appeared to top out and fall back.

The late rally past \$4,000 will, hopefully, mean a strong day on the ASX on Monday, and that may restore some of the Friday losses on that market. My portfolio was at an all-time high just before the pullback.

I met management from **Stallion Uranium** and made a small investment afterwards as the company are well funded, have prospective ground in the Athabasca Basin, and have a drill program scheduled to commence in January.

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*A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.*

[Pacgold Raises Funds to Acquire The White Dam Gold Mine](#)

[Barton Gold Trading Halt](#)

[G Mining Ventures Secured Financing to Construct Oko West](#)

[Capricorn Metals Confirmed 4 m Ounces of Gold Reserves](#)

[Orla Mining Discovered Potential 2 KM Extension at Musselwhite](#)

[Pacgold Announced A Transformational Acquisition](#)

[Erdene Resource Development Zuun MRE Update](#)

[Mining Review 5th October 2025](#)



## Market Data

### Weekly Price Changes

(US\$ unless stated)

Metal Prices	Price	Weekly % change
Gold price in UK £	3014	4.44%
Gold in AUD\$	6068	3.07%

Gold	4032	3.70%
Silver	49.89	3.74%
Palladium	1385	7.70%
Platinum	1592	1.02%
Rhodium	7100	0.35%
Copper	4.8	1.48%
Nickel	6.86	-0.15%
Zinc	1.4	2.94%
Tin	16.52	4.82%
Cobalt	15.76	0.06%
Lithium	10007	-0.05%
Uranium	77.7	-3.96%
Iron Ore	106	1.92%
Coking Coal	190	0.00%
Thermal coal	107	0.00%
<b>Metal ETFs</b>	<b>Price</b>	<b>Weekly % change</b>
GLD	370	3.35%
GDX	76	-1.40%
GDXJ	99	-0.74%
Sil	71	0.00%
SILJ	23.37	1.61%
GOEX (PCX)	69	-0.09%
URA	52	-11.19%
COPX	60	-3.18%
HUI	613	-0.74%
Gold / Silver ratio	80.82	-0.04%

# [Click HERE for Live Spot Metal Prices](#)

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# Pacgold Raises Funds to Acquire The White Dam Gold Mine

[Pacgold \(ASX: PGO\)](#)

Has successfully raised A\$13 million to complete the acquisition of the White Dam Gold project.

Funds raised from the Placement will be applied towards the acquisition of the White Dam Gold Project, refurbishment and restart of existing plant and infrastructure at White Dam, exploration and drill outs on the existing delineated resources.



Pacgold Alice River drilling – Courtesy of Pacgold Ltd.

	<b>Pacgold</b>	<b>ASX : PGO</b>
	<b>Stage</b>	<b>Exploration, Development</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$21 m @A\$ 9c</b>
	<b>Location</b>	<b>Queensland, Australia</b>
	<b>Website</b>	<a href="http://www.pacgold.com.au/">www.pacgold.com.au/</a>

**Pacgold Confirms The Successful \$13 million Placement for**

## White Dam Gold Operation

### HIGHLIGHTS

- Firm commitments received for a \$13.0 million Placement
- Strong support from new and existing institutional and sophisticated investors
- Funds raised will be used to acquire and restart the White Dam Gold Project and to advance exploration at the Company's North Queensland Projects

Pacgold Limited (ASX: PGO) (Pacgold or the Company) is pleased to announce it has received firm commitments for a \$13.0 million two-tranche placement (Placement) via the issue of 173.3 million new fully paid ordinary shares in the Company (New Shares).

Funds raised from the Placement will be applied towards the acquisition of the White Dam Gold Project, refurbishment and restart of existing plant and infrastructure at White Dam, exploration and drill outs on the existing delineated resources, study work and exploration at the Company's North Queensland Gold-Antimony Projects.

**[A new investor presentation of the White Dam Project can be viewed HERE](#)**

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

*"The support from existing and new shareholders for the Placement is a clear demonstration of support for this transformational acquisition of the White Dam Gold Operation in South Australia.*

*"This strategic acquisition marks a pivotal step in Pacgold's evolution of its project portfolio, and a pathway to near-term gold production and cash flow generation.*

*"The White Dam Gold Project, with its established infrastructure, existing JORC Resource and remaining gold in the heap leach, provides an exceptional opportunity to rapidly restart operations with minimal capital outlay against the highly attractive gold pricing environment.*

*"This acquisition not only delivers immediate production capacity but also adds substantial exploration upside across a large, prospective tenement package.*

*"Combined with our advancing North Queensland gold-antimony projects, this positions Pacgold with a powerful blend of production, growth and discovery potential – setting the stage for an exciting new phase of value creation for our shareholders."*

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

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**[To View Pacgold's historical news, please click here](#)**

**[The Spot gold price can be found HERE](#)**

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## Disclosure

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# Pacgold Announce Transformational Acquisition

[Pacgold \(ASX: PGO\)](#)

Pacgold announce they are acquiring the White Dam Gold Operation in South Australia.

The Agreement is with GBM Resources Ltd (ASX: GBZ) for the acquisition of 100% of the issued capital of Millstream Resources Pty Ltd, which holds a 100% interest in the Project ('Acquisition').



Pacgold – White Dam Project – Courtesy of GBM Resources

	<b>Pacgold</b>	<b>ASX : PGO</b>
	<b>Stage</b>	<b>Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$21 m @A\$ 9c</b>
	<b>Location</b>	<b>Queensland, Australia</b>
	<b>Website</b>	<a href="http://www.pacgold.com.au/">www.pacgold.com.au/</a>

*Comment*

*I like this news, it looks sensible, and moves Pacgold into the league of small producers generating cashflow to assist*

*their exploration activities whilst minimising dilution to shareholders.*

*I am a great fan of this model, hence my shareholdings in Horizon Minerals, Kaiser Reef, Meeka, and New Murchison Gold.*

*Let's hope the financing goes smoothly, at a decent price.*

*I am going to consider a top up depending upon where the price sits after the stock commences trading again, it is currently halted.*

## **Pacgold to Acquire White Dam Gold Operation in South Australia**

*A clear pathway to near-term gold production and cash flow*

**Pacgold Limited (ASX: PGO)** ('Pacgold' or 'the Company') is pleased to announce it has executed a Share Sale and Purchase Agreement ('Agreement') to acquire the White Dam Gold Operation ('Project') located in South Australia.

The Agreement is with GBM Resources Ltd (ASX: GBZ) for the acquisition of 100% of the issued capital of Millstream Resources Pty Ltd, which holds a 100% interest in the Project ('Acquisition').

# HIGHLIGHTS

- WHITE DAM GOLD OPERATION ACQUISITION- Pacgold to acquire 100% of the White Dam Gold Operation (Project) in South Australia through from [GBM Resources Ltd \(ASX: GBZ\)](#).
- HISTORIC PRODUCTION & JORC 2012 RESOURCE – Operational from 2010, White Dam has produced ~180,000oz of gold from heap leaching 7.5Mt of ore at 0.94 g/t Au. Production was from two pits, Hannaford and Vertigo, with a remaining JORC 2012 Resource of 4.6Mt @ 0.7 g/t Au for 102Koz1 (~29% Indicated Category).
- SIGNIFICANT INFRASTRUCTURE FOOTPRINT – The White Dam Gold operation includes open pit mines, heap leach pad, full personnel camp and operational gold extraction plant with related infrastructure.
- NEAR-TERM CASH FLOW & EXPANSION POTENTIAL – Pacgold is targeting near term cashflow through retreatment and re-crushing of existing heap leach material on final lift of pad, involving minimal future expansion capital requirements and unlocking significant near mine resource development and exploration potential
- STRATEGIC PROJECT LOCATION – The Project is located near well-established mining services and workforce, approximately 80km southwest of Broken Hill, providing a strategic and transformational addition to the Company's highly prospective gold and antimony exploration projects in northeast QLD.
- ATTRACTIVE CONSIDERATION – Total consideration for the acquisition comprises a combination of: 1) a \$AUD1.2 million upfront cash payment inclusive of \$AUD 75,000 exclusivity fee, funded by existing cash on completion; 2) issue of 15 million FPO Pacgold shares which will be subject to a 12-month voluntary escrow period; and 3) a contingent payment of \$AUD2.2 million, payable in cash or Pacgold shares (at Pacgold's election), upon achieving commercial production

of at least 5,000oz of gold at the Project.

- CAPITAL RAISE- Pacgold has engaged Bell Potter and Taylor Collison to act as Joint Lead Managers (JLM's) to undertake a capital raise to secure funding to advance the acquisition and for restart of the White Dam project.

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

*"We are delighted to have secured this transformational acquisition for Pacgold, providing a clear pathway to near-term gold production and cash flow from the White Dam Gold Operation in South Australia, only 80km from the well-established mining hub of Broken Hill and with a fully operational plant with significant production history, and minimal up front capital required to recommence gold production.*

*"With gold remaining in the heap leach and a solid JORC Resource base, White Dam offers both immediate production opportunity and significant growth potential through future resource development and exploration over a large tenement package with multiple drill ready targets.*

*"Importantly, this acquisition complements our existing portfolio, enabling us to generate short term cash flow while continuing to advance our flagship Alice River Gold Project and the St George Gold-Antimony Project in northeast*

Queensland.

*“Together, these assets position Pacgold with a unique project portfolio of near-term production, resource growth, exploration upside and consistent year-round news flow for our shareholders, I’m really looking forward to this next chapter in the Pacgold story.”*

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

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**[To View Pacgold’s historical news, please click here](#)**

**[The Spot gold price can be found HERE](#)**

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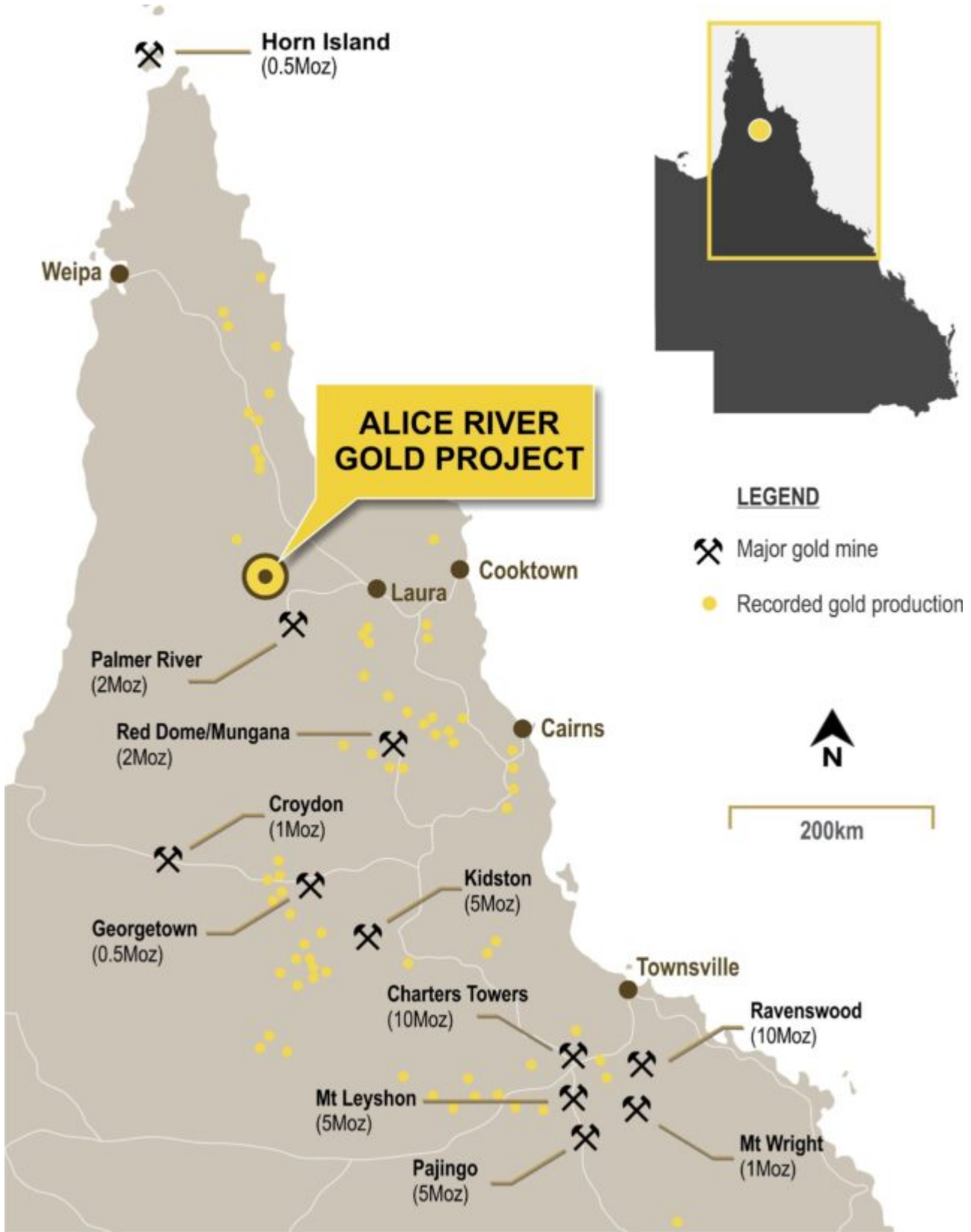
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**Pacgold Halted Pending  
Announcement of a Project  
Acquisition**

**[Pacgold \(ASX: PGO\)](#)**

Has requested a trading halt "pending the release of an announcement in connection with the acquisition of a project."



	<b>Pacgold</b>	<b>ASX : PGO</b>
	<b>Stage</b>	<b>Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$21 m @A\$ 9c</b>
	<b>Location</b>	<b>Queensland, Australia</b>
	<b>Website</b>	<a href="http://www.pacgold.com.au/">www.pacgold.com.au/</a>

## **Pacgold Halted Pending Announcement of a Project Acquisition**

**Pacgold (ASX: PGO)** has requested a trading halt “pending the release of an announcement in connection with the acquisition of a project.”

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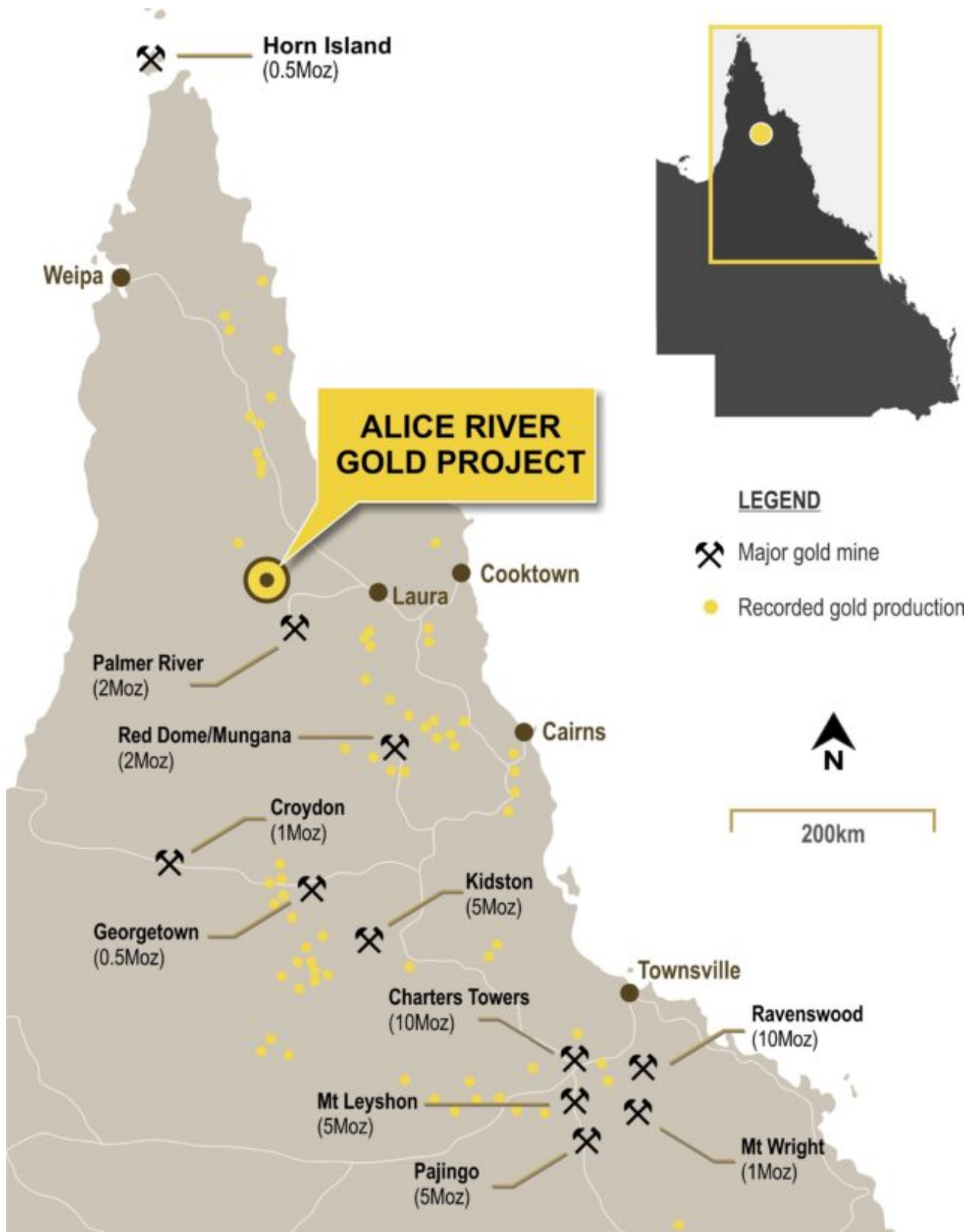
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# Pacgold Issue Alice River Gold Project Drilling Update

[Pacgold Ltd. \(ASX: PGO\)](#)

Announced results for the second batch of 45 reverse circulation drillholes in this year's 13,000m RC at the Company's 100% owned Alice River Gold Project, 300km northwest of Cairns, North Queensland.



Pacgold project location map – Credits Pacgold Limited.

	<b>Pacgold</b>	<b>ASX : PGO</b>
	<b>Stage</b>	<b>Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$14 m @A\$ 6.2c</b>
	<b>Location</b>	<b>Queensland, Australia</b>
	<b>Website</b>	<a href="http://www.pacgold.com.au/">www.pacgold.com.au/</a>

## **Pacgold Alice River Gold Project Drilling Update**

**Pacgold Limited (ASX: PGO)** ('Pacgold' or 'the Company') is pleased to announce results for the second batch of 45 reverse circulation drillholes in this year's 13,000m Reverse Circulation ('RC') drill programme at the Company's 100% owned Alice River Gold Project ('the Project'), 300km northwest of Cairns, North Queensland.

*Drilling intersects significant widths of shallow mineralisation.*

# HIGHLIGHTS

- SOUTHERN TARGET RC DRILLING – Assays received for holes completed to test

extensions of the Mineral Resource Estimate:

- STDH030 – 20m @ 0.5g/t Au from 96m incl. 3m @ 1.0g/t Au from 99m, and 6m @

1.3g/t Au from 132m

- STDH031 – 54m @ 0.5g/t Au from 21m incl. 4m @ 2.7g/t Au from 21m and 2m @ 2.7g/t Au from 64m

- REGIONAL RC DRILLING – Programmes completed on the Posie and The Shadows

Prospects to test strike and depth extensions of the Mineral Resource Estimate, and followup Au anomalies generated from the 2024 Aircore drilling program; the RC rig is now testing the highest priority targets at Victoria and Jerry Dodds, 10,912m of RC drilling completed of the planned 13,000m programme including the White Lion.

- HERITAGE CLEARANCE WHITE LION – Heritage clearance over the White Lion

Geophysical target has now been completed and RC drilling now planned to commence

by the 7th of September, Geophysical pole-dipole completed with results now being

processed and are scheduled for release next week

- AIRCORE PROGRAMME- The regional extension Aircore programme is now completed with a total of 432 holes and 4,608m of Aircore drilling, all samples have now been submitted with assays scheduled within 3 weeks

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

*"This second batch of RC holes from The Shadows, Southern and Central targets have now successfully extended the broad zones of mineralisation previously encountered last years RC programme.*

*"The highest priority targets of Victoria and Jerry Dodds are now being drilled before we close out the campaign with our maiden programme testing the White Lion geophysical target from the 6-7th of September.*

*"White Lion is the most compelling target I have seen developed to date with a chargeable body measuring up to 1.2km in strike and 500m in width some 50-80m below surface.*

*"The Aircore programme is also now completed with another 432 holes (4,608m) completed and will develop a further set of targets to the south east of Victoria and Jerry Dodds to be drilled in Q4 this year and early in next year's drill season."*

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

# RC and DD Drilling Program

The RC drilling program which commenced in mid-April is continuing to test a number of high priority targets on the Project.

A total of 83 holes for 9,538 metres has been undertaken to 9th August. Step out drilling has been completed on the May 2025 Mineral Resource Estimate (MRE)<sup>1</sup> on the Central Target (33 holes) and Southern Targets (19 holes), and the Posie Prospect (20 holes).

Assay results have been returned for the Central and Southern Target, providing strong support for definition of extensions to the MRE.

. These include:

- CENTRAL TARGET:
  - o ARDH122 – 2m @ 4.2 g/t Au from 55m incl. 1m @ 7.6g/t Au from 54m
  - o ARDH130 – 10m @ 0.8g/t Au from 121m incl. 4m @ 1.6g/t Au from 121m

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

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**Mining Review 24th August**

# 2025

## Mining Review 24th August 2025

Equinox Gold delivered a solid quarter's results, prior to the commencement of gold production at their Valentine Mine later this year.

Catalyst Metals announced a new gold discovery outside the existing resource envelope.

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**EQUINOX GOLD**



Credits – Equinox Gold Corp.

## Archives



[City Investors Circle Mining Review 24th August 2025](#)

**Equinox Gold** delivered a solid quarter's results, prior to the commencement of gold production at their Valentine Mine later this year.

**Catalyst Metals** announced a new gold discovery outside the existing resource envelope.

Small cap explorer **Pacgold** signed an agreement to acquire the St. George antimony / Gold project in a surprise announcement. I would prefer they focused on the present project rather than diversify and have to try and run two projects simultaneously, which divides precious funds and will require more fundraising.

---

*A list of all the significant news releases from our watchlist companies last week is below, please click on the link to be taken to the full story.*

[\*\*Pacgold Farm In Agreement to acquire St George Gold-Antimony Project\*\*](#)

[\*\*Kaiser Reef Issued a Clarification Statement\*\*](#)

[\*\*Awalé Expands Systematic Exploration Over Highly Prospective Land\*\*](#)

[\*\*Ora Banda Mining Diggers and Dealers Presentation\*\*](#)

[\*\*Catalyst Metals Makes Intercepts outside Trident's Resource envelope\*\*](#)

[\*\*Equinox Gold Delivered a Solid Q2 2025 Financial and Operating Results\*\*](#)

[\*\*Orla Mining Reached a Major Milestone in Nevada with NOI\*\*](#)

[\*\*Mining Review 17th August 2025\*\*](#)

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**Market Data**

## Weekly Price Changes

(US\$ unless stated)

Metal Prices	240825	Weekly % change
Gold price in UK £	2498	1.38%
Gold in AUD\$	5218	1.79%
Gold	3374	1.11%
Silver	39.16	2.84%
Palladium	1122	0.72%
Platinum	1351	1.05%
Rhodium	7475	-0.33%
Copper	4.628	1.02%
Nickel	6.81	-1.16%
Zinc	1.27	0.00%
Tin	15.16	-0.13%
Cobalt	15.12	0.00%
Lithium	11348	-0.60%
Uranium	73.3	0.96%
Iron Ore	110	-0.27%
Coking Coal	189.3	-0.63%
Thermal coal	111	1.37%

[Click HERE for Live Spot Metal](#)

# Prices



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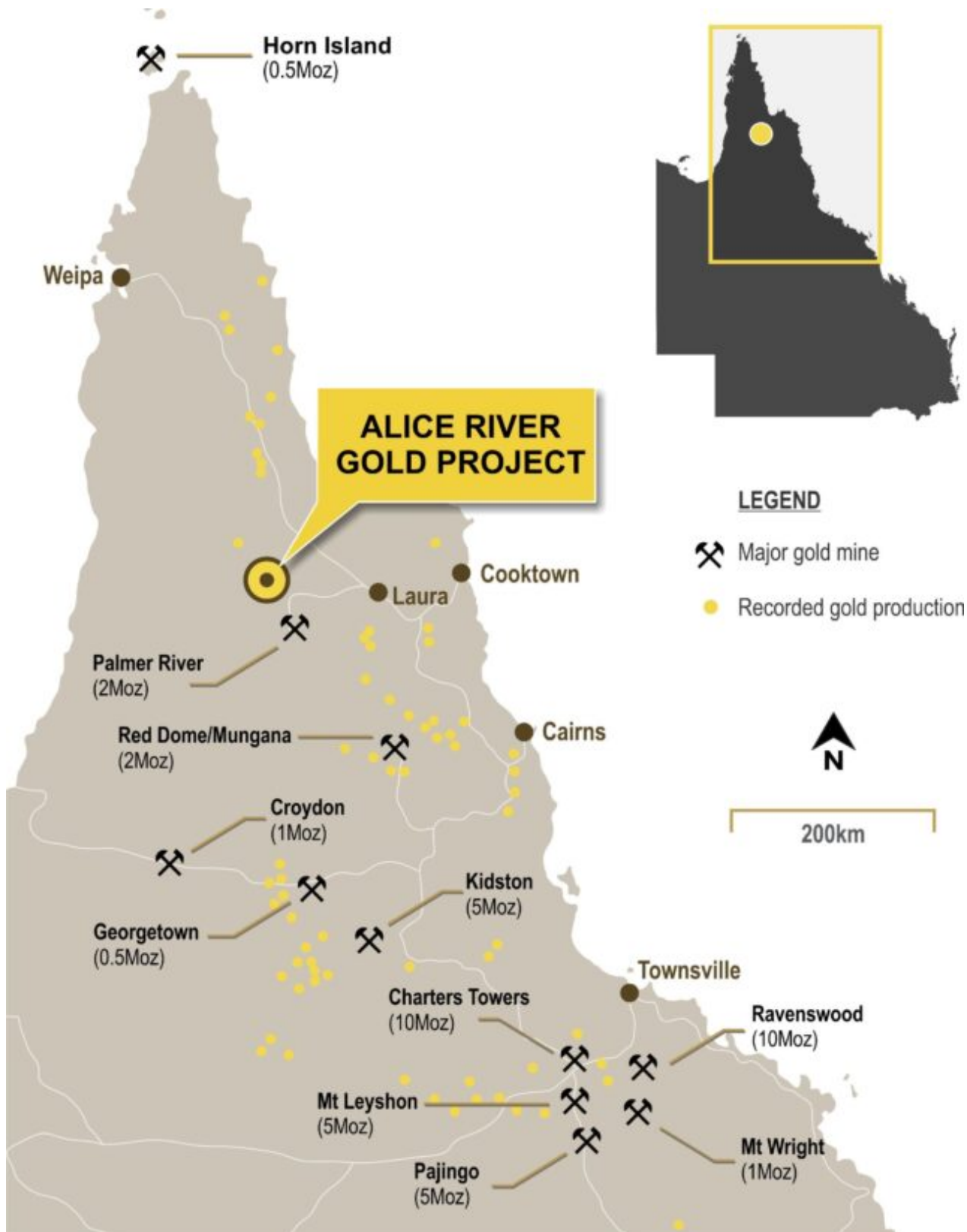
# Pacgold Farm In Agreement to acquire St George Gold-Antimony Project

[Pacgold Limited \(ASX: PGO\)](#)

Announced a farm in agreement on the “St George Antimony” Project , 70km west of Mt Carbine, North Queensland.

The tenement package consists of 7 tenements comprising of 5 granted and 2 tenements in application for a total area of 905km<sup>2</sup> within a developing Antimony province in the Hodgkinson Province.

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Map courtesy of Pacgold Ltd.



	<b>Pacgold</b>	<b>ASX : PGO</b>
	<b>Stage</b>	<b>Exploration</b>
	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$15 m @A\$ 6.6c</b>
	<b>Location</b>	<b>Queensland, Australia</b>
	<b>Website</b>	<a href="http://www.pacgold.com.au/">www.pacgold.com.au/</a>

## **Pacgold Farm In Agreement to acquire St George Gold- Antimony Project North Queensland**

*Widespread high grade outcropping Au-Sb mineralisation*

**Pacgold Limited (ASX: PGO)** ('Pacgold' or 'the Company') is pleased to announce a farm in agreement on the "St George Antimony" Project ('the Project'), 70km west of Mt Carbine, North Queensland. The tenement package consists of 7 tenements comprising of 5 granted and 2 tenements in application for a total area of 905km<sup>2</sup> within a developing Antimony province in the Hodgkinson Province.

## HIGHLIGHTS

- FARM IN AGREEMENT SIGNED – Pacgold has the right to earn up to 100% interest in the St George Gold-Antimony Project in northeast QLD over three-stage farm in agreement, significant land position with exploration tenements totalling 905Km<sup>2</sup>

- ST GEORGE ANTIMONY MINE – Historical antimony mine with reported production of 60T grading 60% of Antimony<sup>1</sup> produced from artisanal open cut and underground workings; no modern drilling undertaken.

- CRITICAL MINERAL EXPOSURE – Antimony classed as critical mineral, with robust demand and limited global supply growth leading to metal prices at historic highs

- HIGH-GRADE ANTIMONY IN ROCK CHIPS – Due diligence rock chip sampling and mapping confirmed extremely high grades of Antimony in Au-Sb rich structurally controlled veins on the St George Mine, significant rock chips reported included;

- SG250704 returned 49.4% Sb and 0.05g/t Au
- HRX10212 returned 66.6% Sb and 0.01g/t Au
- HRX10086 returned 16.35% Sb and 10.1g/t Au
- HRX10161 returned 28.1% Sb and 0.01g/t Au
- HRX10208 returned 51.9% Sb, NSA for Au
- HRX10151 returned 8.82% Sb and 2.05g/t Au

- HERITAGE CLEARANCE COMPLETED – St George Mine heritage clearance now completed and in excess of 500m of mineralised strike extent

drill ready.

- MULTIPLE TARGETS – Multiple high-grade Gold and Antimony occurrences on extensive regional structures within the tenement package including Poppy Prospect located approx. 2km to the west of St George Mine reported up to 112g/t Au and 17.5% Sb<sub>2</sub>

- FIRST PASS EXPLORATION COMMENCING – Pacgold will immediately commence

exploration on the land package with first pass mapping, geophysics, soil geochemistry

and drilling to be planned and completed before end of Q4.

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

*“Securing the St George Gold-Antimony Project is an exciting addition to our Queensland exploration portfolio, giving Pacgold exposure to a highly prospective, historically mined antimony asset in close proximity to our flagship Alice River Gold Project.*

*“Antimony is a critical mineral with a growing demand profile and an increasingly sharp geopolitical importance due to a supply structure dominated by China.*

*“With the price of Antimony recently reaching US\$60,000/tonne and the extremely high grades confirmed from due diligence sampling, there is potential to unlock significant value at this underexplored project through systematic exploration, which we will commence immediately across the multiple high-grade targets already identified.*

*“With heritage clearance recently completed by the Hardrock Team, we’re looking forward to working with the local stakeholders and traditional owners to create a partnership that benefits all parties as we move into full scale exploration.*

*“Pacgold remains committed to advancing its flagship Alice River Gold Project and is now adding the complimentary St George Project to the Company’s growth strategy.”*

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

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**[To View Pacgold’s historical news, please click here](#)**

**[The Spot gold price can be found HERE](#)**

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## **Disclosure**

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

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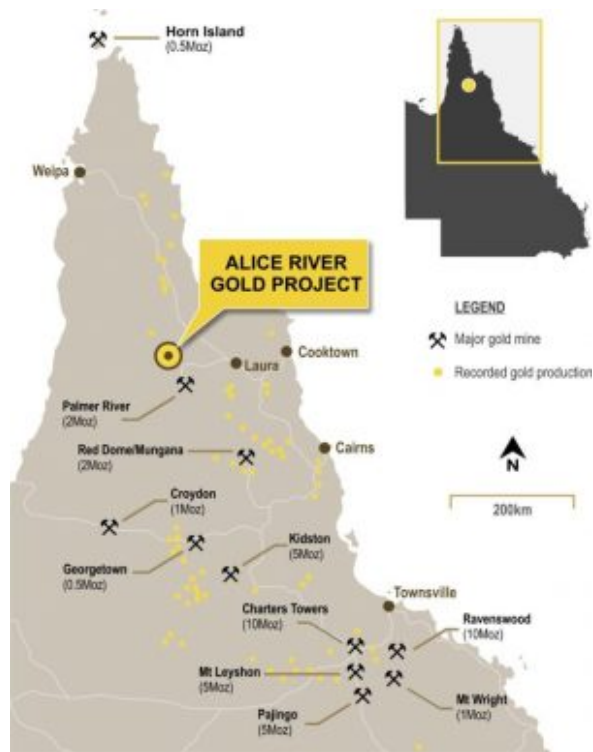
## **Pacgold Publish Alice River Gold Project Maiden MRE**

**Pacgold (ASX: PGO)**

Announced the maiden JORC compliant Mineral Resource Estimate at the Company's 100% owned Alice River Gold Project, 300km northwest of Cairns, North Queensland.

The initial MRE stands at 12.2Mt @ 1.2g/t Au for 474Koz, within a global estimate of 26.7Mt @ 1.01 g/t Au for 854Koz

Au.



Pacgold project map – Credits Pacgold Ltd.



	<b>Pacgold</b>	<b>ASX : PGO</b>
	<b>Stage</b>	<b>Exploration</b>

	<b>Metals</b>	<b>Gold</b>
	<b>Market cap</b>	<b>A\$10 m @A\$ 7.6c</b>
	<b>Location</b>	<b>Queensland, Australia</b>
	<b>Website</b>	<a href="http://www.pacgold.com.au/">www.pacgold.com.au/</a>

## **Pacgold Publish Alice River Gold Project Maiden MRE**

*Resource underpins 2025 focus on accelerated resource delineation and regional expansion programmes*

**Pacgold Limited (ASX: PGO)** ('Pacgold' or 'the Company') is pleased to announce the maiden JORC compliant Mineral Resource Estimate (MRE) at the Company's 100% owned Alice River Gold Project ('the Project'), 300km northwest of Cairns, North Queensland.

The initial MRE stands at 12.2Mt @ 1.2g/t Au for 474Koz, within a global estimate of 26.7Mt @ 1.01 g/t Au for 854Koz Au.

The focus on the project has now shifted to delineation of a large continuous bulk tonnage system on the Alice River Fault Zone. The exploration of the Alice River system is still very much in its infancy and this initial MRE represents the first step in understanding the dimensions of the entire system.

RC drilling is now underway with approximately 2,000m of a planned 10,000m programme now completed, initially focussed on the Central Target area firming up areas previously under-drilled (within the newly announced resource footprint) as well as expansion of the known resource footprint.

## HIGHLIGHTS

- MAIDEN RESOURCE ESTIMATE- INDICATED and INFERRED resources of 12.2Mt @ 1.2g/t Au for 474Koz gold @ 0.5g/t Au cut-off within a global resource of 26.7Mt @ 1.01 g/t Au for 854Koz gold, demonstrating potential for significant upside and near-term resource expansion and consolidation.
- INDICATED CATEGORY- 5.6Mt @ 1.4g/t Au for 250Koz gold reported; upgrade of Inferred Resource category ounces a priority for current RC drilling programme in progress
- DRILLING RECOMMENCED – The 2025 drill season has now recommenced with excellent drill production being achieved; PGO is embarking on its first full drill season for 3 years, consistent news flow expected throughout the year ahead
- RESOURCE OPEN- Only 5% of the known mineralised strike has been drill tested to date; main modelled resource areas at Central Target, Southern Target and Posie are completely open in all directions

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

*"The maiden MRE at Alice River for Pacgold is a major milestone for the company and is the culmination of some outstanding exploration done by the exploration team over the last 4 years.*

*“Having now confirmed the mineralisation style is robust, utilising an interpretation of broader more continuous gold zones, we have been able to demonstrate very large tonnages of gold mineralisation with approximately 500Koz gold contained within the first 400m from surface making a bulk tonnage open pit operation an obvious first option.*

*“We are now drilling areas at the Central Target and looking to extend the known mineralisation along strike, as well as increase confidence in areas classified as Inferred under the MRE. Drilling will then recommence at the Southern Target in early May and the regional targets in June.*

*“The initial 10,000m RC programme will continue to grow as we progress during the year in conjunction with an extensive diamond drilling programme and a follow up regional aircore programme to extend the known geochemical anomalies.*

*“This is going to be the busiest year to date for Pacgold at Alice River and offers a compelling investment opportunity into what is fast becoming a major gold discovery.*

*“We still have an enormous area to explore with multiple high priority targets waiting to be drilled tested all along the nearly 30km of the known Alice River Fault”*

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## **Mining Review 30th March 2025**

### **[Mining Review 30th March 2025](#)**

The story of the week was the bid for Gold Road Resources by its mining partner at the Gruyere Gold Mine, Gold Fields.

Gold Road responded by calling the bid “opportunistic”, and making an alternative bid to buy out Gold Fields from their half of the Gruyere mine.

Catalyst Metals sold a mine and announced some good drill results.



Drill core from Conroy Gold exhibited at the 2025 PDAC

### [City Investors Circle Mining Review 30th March 2025](#)

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Gold Road responded by calling the bid “opportunistic”, and making an alternative bid to buy out Gold Fields from their half of the Gruyere mine.

**Catalyst Metals** sold a mine and announced some good drill results.

News from our watchlist companies last week is listed below, click on the link to be taken to the full story.

# Archives



[Barton Gold Reported 17,600g/t Silver Intersected at Tarcoola's Tolmer Prospect](#)

[Gold Road Resources Announced Gruyere Underground Drill Results](#)

[West Red Lake Gold Mines Madsen Mill Restarted](#)

[Catalyst Metal's Trident Drilling Extended Mineralisation Footprint](#)

[Gold Road Resources Rejected Gold Field's Offer](#)

[Catalyst Metals Suspended In Relation to "Material Assay Results"](#)

[Catalyst Metals Sells Its Henty Gold Mine to Kaiser Reef](#)

[Mining Review 23rd March 2025](#)

Other news from our watchlist companies last week are listed below, click on the link to be taken to the full story.

[Pacgold released a podcast update for their Alice River Gold exploration project](#)

[Gold Road explained their rejection of Gold Fields' bid](#)

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[\*\*Market Data\*\*](#)

## Weekly Price Changes

(US\$ unless stated)

<b>Metal Prices</b>	<b>Price</b>	<b>Weekly % change</b>
Gold price in UK £	2391	1.92%
Gold	3086	2.05%
Silver	34.21	3.35%
Palladium	969	2.27%
Platinum	983	0.72%
Rhodium	5775	0.43%
Copper	5.13	0.98%
Nickel	7.44	10.55%
Zinc	1.3	-2.26%
Tin	15.7	-1.69%
Cobalt	16.14	-0.62%
Manganese	4	0.00%
Lithium	9912	0.50%
Uranium	64.3	-1.53%
Iron Ore	103.3	3.30%
Coking Coal	174.3	0.17%
Thermal coal	100	0.00%
<b>Metal ETFs</b>	<b>Price</b>	<b>Weekly % change</b>
GLD	284.06	2.00%
GDX	45.57	2.40%
GDXJ	56.85	2.38%
Sil	39.49	-0.05%
SILJ	12.22	-1.37%

GOEX (PCX)	37.92	3.13%
URA	23.1	-7.60%
COPX	40.01	-4.14%
HUI	359.27	2.74%
Gold / Silver ratio	90.21	0.65%

## [Click HERE for live Spot Metal Prices](#)



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At the time of writing the author may hold positions in any of the stocks mentioned.

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