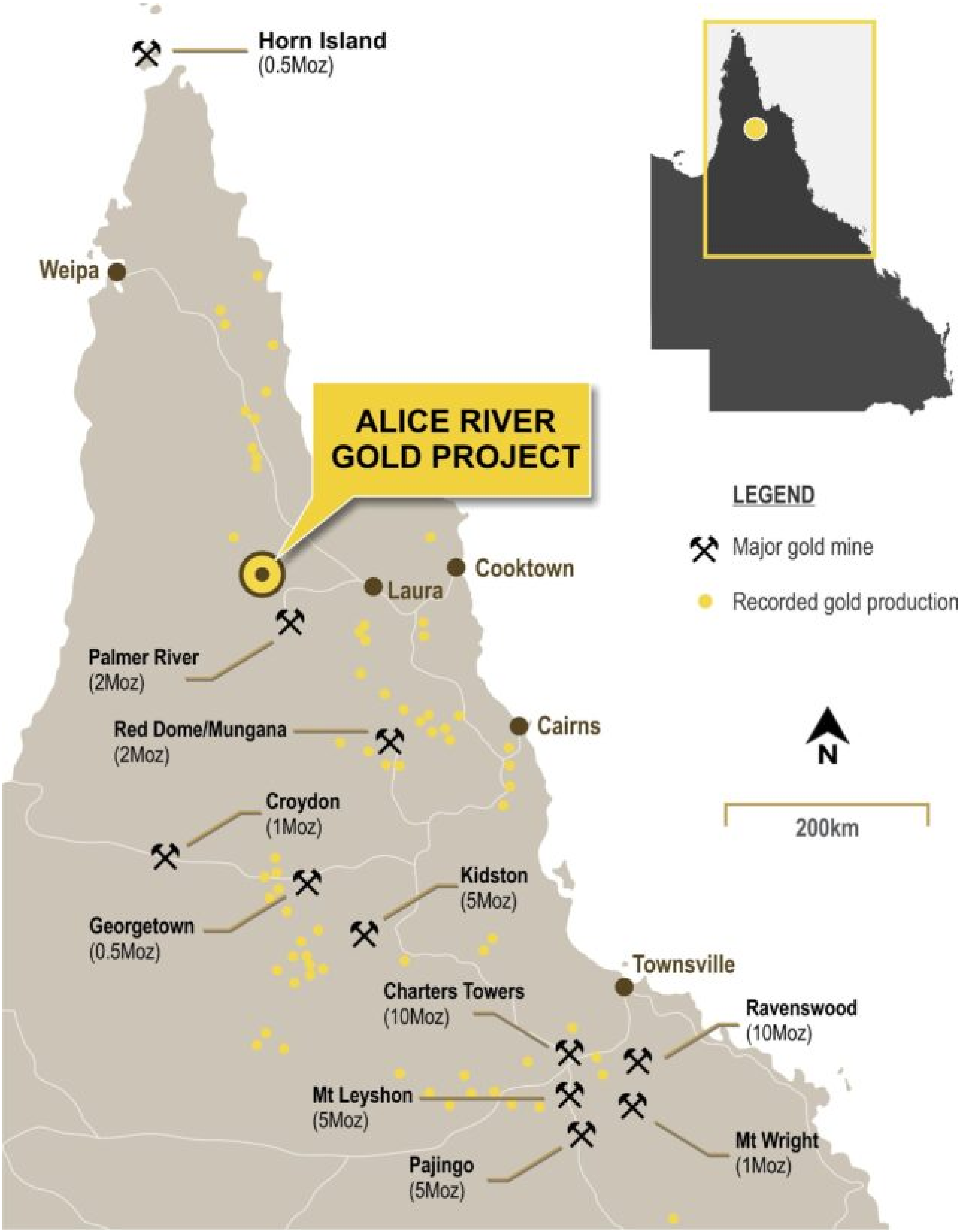
# Pacgold to Demerge Its Queensland Assets

**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.


Horn Island
(0.5Moz)
Weipa
ALICE RIVER
GOLD PROJECT
Cooktown
Laura
Palmer River
(2Moz)
Red Dome/Mungana
(2Moz)
Cairns
Croydon
(1Moz)
Kidston
(5Moz)
Georgetown
(0.5Moz)
Townsville
Charters Towers
(10Moz)
Ravenswood
(10Moz)
Mt Leyshon
(5Moz)
Mt Wright
(1Moz)
Pajingo
(5Moz)
LEGEND
Major gold mine
Recorded gold production
N
200km

# 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 Tregoora, 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 1.33Moz1 of gold and be strongly positioned to aggressively explore a consolidated tenement package in excess of 1,700km2 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**

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