

15 December 2025

JOINT ASX ANNOUNCEMENT

Pacific Resources commences Option Period to acquire Gold, Base Metals and Critical Minerals Project Portfolio

HIGHLIGHTS

- Pacific Resources (PXR) has commenced an exclusive 19 month Option period to acquire the Eastern Victorian Goldfield Project (Project), in the East Gippsland region of Victoria, from First Au Ltd (FAU).
- PXR previously entered into a Heads of Agreement (HOA) with FAU for the Option to acquire the Project, subject to the renewal of EL006816 within the Project area – the licence has now been successfully renewed.
- The Project is prospective for gold, base metals, REE and key critical minerals. Previous drilling at the Haunted Stream (EL006816) prospect has returned high-grade gold results²;
 - ERN001: 0.2m @ 36.88g/t within broader mineralisation
 - ERN004B: 0.5m @ 21.13g/t
 - ERN007: 2.7m @ 6.71g/t
 - ERN008B: 10.7m @ 3.05g/t incl. 2.5m @ 8.32g/t
- PXR has paid FAU an Option Fee of \$75,000 cash and issued \$150,000 of PXR shares to FAU.

Pacific Resources Limited (ASX: PXR) (“PXR”, the “Company” or “Pacific Resources”) is pleased to announce the commencement of a 19 month option period to acquire a 100% interest in two wholly owned subsidiaries of First Au Ltd (ASX: FAU), Victorian Goldfields Pty Ltd and Jacquian Pty Ltd, which hold the Eastern Victorian Goldfield Project (the Project), in the East Gippsland region of Victoria. (Figure 1)

The Company refers to its ASX Announcement dated 27 October 2025 which outlines the key terms of the binding Heads of Agreement (HOA) with First Au Ltd (ASX: FAU) (**Original Announcement**).¹

The Company advises that EL006816 has now been successfully renewed and pursuant to the transaction terms set out in the Original Announcement, Pacific Resources has paid FAU the full option fee consideration, comprising:

- \$75,000 cash; and
- 75,000,000 PXR shares at a deemed issue price of \$0.002. The Option Fee shares are subject to 6-month voluntary escrow.

As set out in the Original Announcement, exercise of the Option is subject to a number of conditions, including the completion of technical due diligence on the Project by Pacific Resources to its satisfaction.

Subject to the exercise of the Option, and completion of the acquisition, the Project will become a strategic addition to Pacific Resources project portfolio and will complement its existing mineral resources assets; Sulphide Creek Gold-Antimony Project and the Mersey VMS Base Metals and Gold Project, both in Tasmania, and the Blackall Coal Project in Queensland.

In addition to gold prospectivity, the Project hosts a suite of tenements that are also prospective for silver, copper, lead and zinc as well as rare earth elements (REE) and antimony, tungsten and molybdenum.

Pacific Resources Chief Executive Officer, Andrew Fogg, commented:

"We are delighted to take this next significant step towards acquiring this high-quality exploration portfolio. On entering the Heads of Agreement for the option to acquire the Project, a pre-condition was the successful renewal of the Haunted Stream licence (EL006816). This has now been completed and we are excited to embark on our due diligence field work and look forward to updating the market on material results.

The Project represents an excellent exploration opportunity in an established minerals precinct, and its acquisition would be a strategic addition to the Company's existing suite of assets. In addition to the gold potential, the tenure hosts strong prospectivity for silver, base metals, and REE and key critical minerals."

First Au Ltd ('FAU') Chairman, Daniel Raihani, commented:

"We are pleased Pacific Resources have commenced this Option period, which we see as a positive outcome for both companies. The Eastern Victorian Goldfield Project is a quality exploration asset with strong potential, and we believe Pacific Resources is well positioned to advance it and unlock its value.

For First AU, this transaction aligns with our strategic focus on other priority gold projects, while allowing our shareholders to retain exposure to any future upside should Pacific Resources exploration success continue."

Project overview

The East Victorian Goldfield Project comprises six exploration licences and two exploration licence applications (Figure 1). The Project is initially assessed as providing four distinct but complementary exploration opportunities. These are summarised below.

Haunted Stream (EL006816). This is an ~8–8.5 km mineralised corridor of fold-hinge and shear-controlled quartz-sulphide shoots within Ordovician turbidites. The area has been tested to shallow depths (relative to Victorian analogues), and drilling has confirmed multi-metre, high-grade gold with bonanza spikes²:

- **ERN001:** 0.2m @ **36.88g/t** within broader mineralisation
- **ERN004B:** 0.5m @ **21.13g/t**
- **ERN007:** 2.7m @ **6.71g/t**
- **ERN008B:** 10.7m @ **3.05g/t** incl. 2.5m @ **8.32g/t**

These gold shoots remain open down-plunge beneath shallow historic workings, providing potential for exploration upside. This target would represent a priority exploration focus (subject to exercising the Option and completing the acquisition).

Dogwood (EL006977). This area is interpreted to have porphyry copper–gold potential in the Yeoval tract (continental arc), with a 4km × 2km alteration/mineralisation footprint. Previous drilling has been undertaken, and coincident IP and geochemistry anomalies remain untested.

Dargo Block and Snowstorm-Extended (EL5422 & EL007335). These licences are interpreted as a dyke-hosted and intrusive-related gold opportunity, analogous to the Woods Point dyke swarm and Walhalla fold/fault gold systems. Field and historical records confirm dyke-hosted gold and multiple mineralisation styles across the district.

Dargo High Plains (EL006976). This is a greenfield target, interpreted to have high-grade gold potential. Numerous historic alluvial and primary gold workings are present across the licence, which are materially under-tested by modern exploration, with minimal drilling beneath historic workings.

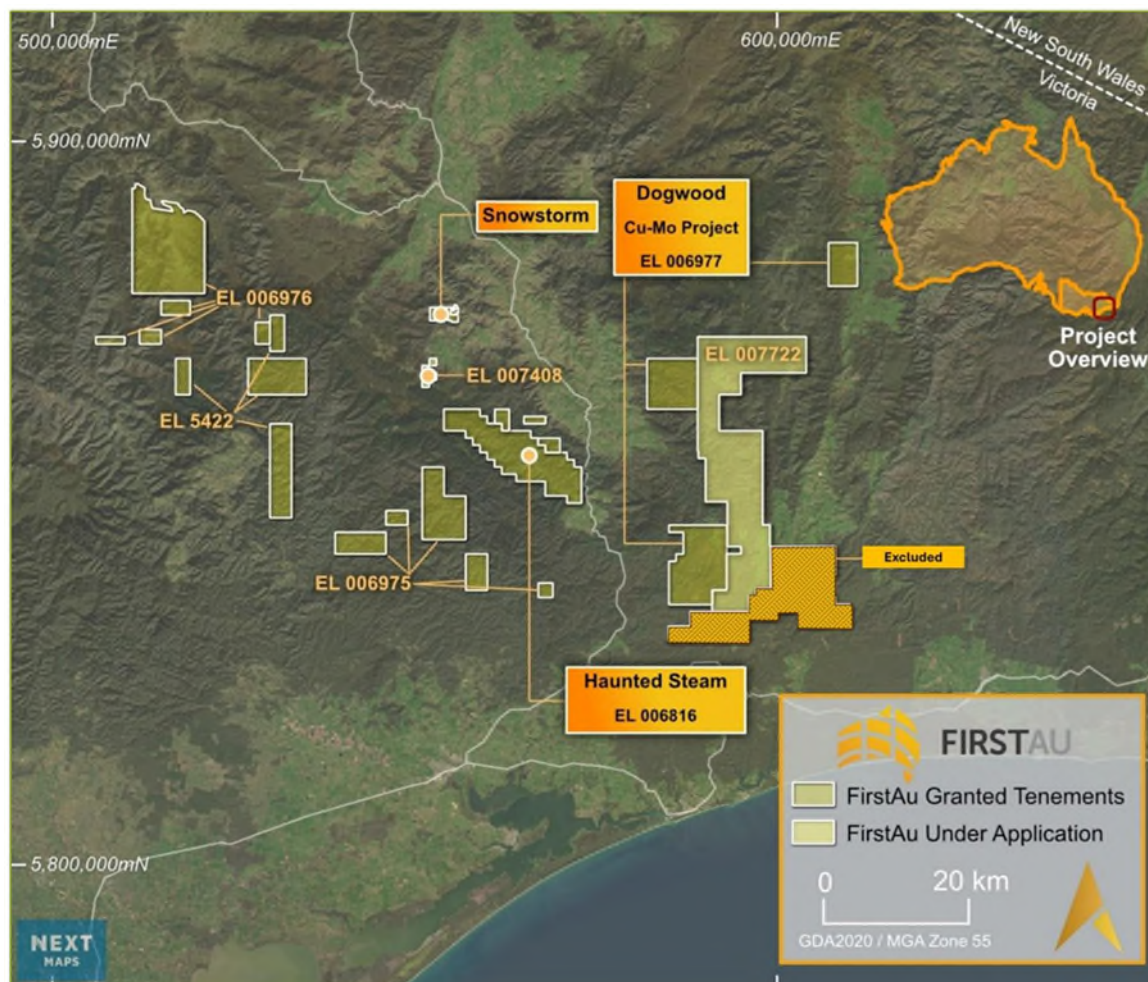


Figure 1: The Eastern Victorian Goldfield Project location map.

This announcement has been approved for release by the Chairman of the Board

Andrew Fogg

Chief Executive Officer

T: +61 7 3229 6606

E: info@pacificresources.com

James Moses

Investor & Media Relations

T: +61 420 991 574

E: james@mandatecorporate.com.au

ASX announcements referenced in this announcement:

1. PXR ASX Announcement, 27 October 2025: AustChina executes Heads of Agreement for Option to Acquire Gold, Base Metals and Critical Minerals Project Portfolio
2. FAU ASX Announcement, 31 August 2023: Haunted Stream, Victoria Delivers Further Outstanding Drilling Results

About Pacific Resources

Pacific Resources (ASX: PXR) is a junior ASX-listed mineral resources focused company, with a focus on key, high-demand minerals – including gold, antimony and base metals. Its current projects include the Sulphide Creek Gold Antimony Project and the Mersey Volcanogenic Massive Sulphide (VMS) Base Metals and Gold Project in active world-class mineral belts in Tasmania, and the Blackall Coal Project in Queensland. It also holds an exclusive option to acquire a portfolio of gold, silver, base metals and critical minerals assets and an investment interest in an ASX-listed copper exploration company.

No new information

Exploration results contained in this announcement were previously reported by Pacific Resources on 27 October 2025. Pacific Resources confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

Exploration results contained in this announcement were previously reported by First AU on 31 August 2023. First AU confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.