

2 June 2026

ASX ANNOUNCEMENT

Snowstorm Gold Project Acquisition Update - Pacific Resources advances to 50% ownership

HIGHLIGHTS

- **Pacific Resources has made the first acquisition payment** - \$160,000 – to project owners, private exploration company Mines of Stirling Pty Ltd, **as part of its acquisition of the Snowstorm Gold Project (PL007319) in Victoria’s Eastern Goldfields.**
- Pacific Resources has a Binding Agreement to acquire 100% of the issued capital of Mines of Stirling to **acquire the Snowstorm Project for a total acquisition consideration of \$400,000¹**;
 - ✓ A **non-refundable deposit of \$40,000 deposit which has been paid**;
 - ✓ **Payment of \$160,000** to be paid on or before 31st May 2026, upon which PXR will be transferred ownership of **50% of the issued capital Mines of Stirling**; and
 - ✓ **Payment of \$200,000** to be paid on or before 17th July 2026, upon which PXR will be transferred ownership of the **remaining 50% of the issued capital Mines of Stirling.**
- With the **first acquisition payment now made, Pacific Resources has acquired 50% of the issued capital Mines of Stirling.**
- On **receipt of the second acquisition payment, Pacific Resources will assume 100% ownership of the Snowstorm Project and the acquisition will be completed**
- **Snowstorm Project:**
 - ✓ High-grade gold project with extensive previous drilling; **2,838m diamond core and 424m rotary air blast¹**
- The **acquisition enhances Pacific Resources’ exploration footprint in Victoria’s Eastern Goldfields**, where it has an option to acquire the Eastern Victorian Goldfields Project subject to due diligence²

Pacific Resources Limited (ASX: PXR) (“PXR”, the “Company” or “Pacific Resources”) is pleased to provide the following update on its acquisition of the high-grade Snowstorm Project (PL007319) in Victoria’s Eastern Goldfields region.

Pacific Resources entered into a Binding Agreement (“Agreement”) to acquire 100% of the issued capital of private exploration company Mines of Stirling Pty Ltd (Mines of Stirling), which holds 100% interest in the Snowstorm Project, subject to the payment of total consideration for the acquisition of \$400,000, as outlined below¹;

- A non-refundable deposit of \$40,000 deposit which has been paid;
- Payment of \$160,000 to be paid on or before 31st May 2026, upon which PXR will be transferred ownership of 50% of the issued capital Mines of Stirling; and

- Payment of \$200,000 to be paid on or before 17th July 2026, upon which PXR will be transferred ownership of the remaining 50% of the issued capital Mines of Stirling.

Pacific Resources now advises that it has made the first acquisition payment of \$160,000 to Mines of Stirling and has secured ownership of 50% of the issued capital Mines of Stirling.

The second payment of \$200,000, will result in the transfer of ownership of the remaining 50% of the issued capital Mines of Stirling to PXR. PXR will then assume 100% ownership of the Snowstorm Project (PL007319) and will complete the acquisition.

The Snowstorm Project is a high-grade gold exploration asset, with extensive drilling from previous project owners FAU delivering exceptional results including.

Best intersections from the 2021 and 2022 drilling conducted by FAU are shown in Table 1 of ASX announcement of 29 May 2026.

The Acquisition will enhance the Company's existing exploration footprint in Victoria's Eastern Goldfields region, where it has an option to acquire the Eastern Victorian Goldfields Project which is currently subject to ongoing due diligence².

The Snowstorm Project has an approved work plan (PLN-001755) for an underground bulk sampling program to extract up to 3,000 tonnes of mineralised material and Pacific Resources plans to re-assess in detail this bulk sample program as an initial priority for its fieldwork programs.

The bulk sampling is designed to provide increased geological understanding, sufficient sample quantity for mineral processing test work and to provide further access to areas beneath the previously reported high-grade surface samples to test for repeat systems at depth.

There is also significant up-dip potential in the mineralised shear zone accessible outside the bulk sample target zone, which presents a further exploration opportunity within the project area.

Further details on the Snowstorm Project are provided in ASX announcement of 29 May 2026.

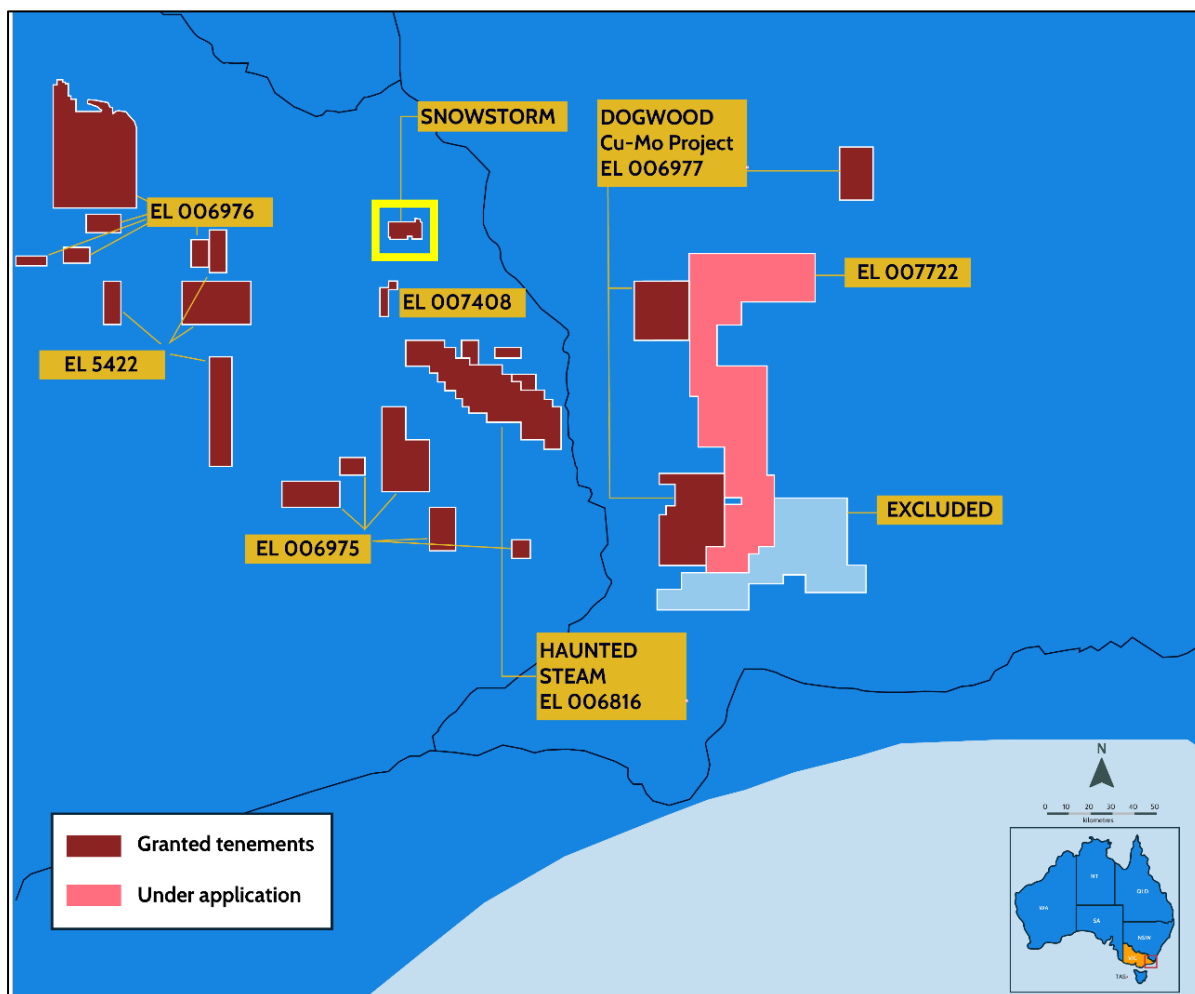


Figure 1: Project location map showing the Snowstorm Project, and the assets of the Eastern Victorian Goldfields Project, which PXR has an Option to Acquire from First Au (ASX: FAU)¹.

Pacific Resources Chief Executive Officer, Andrew Fogg, commented:

“We are pleased to advise that the first acquisition payment has been made to the Snowstorm Project owners, Mines of Stirling. We see the Snowstorm Project as a strategic addition to our exploration footprint in the Eastern Victorian Goldfields. The Project has an extensive drilling database, which includes very high-grade gold results. It also has an approved work plan for an underground bulk sampling program which we plan to re-assess as a priority. We also see strong exploration potential within the Project area, which will be a focus of our planned fieldwork. The Second and final acquisition payment is due to be made on or before 17 July 2026, upon which we will assume 100% ownership of the Snowstorm Project and the acquisition will be completed. We look forward to commencing our fieldwork programs at the Project and sharing details of our progress with the market.”

Next Steps – Planned Fieldwork Program

The Snowstorm Project has an approved work plan (PLN-001755) authorising an underground bulk sampling program to extract up to 3,000 tonnes of mineralised material. Pacific Resources plans to re-assess the bulk sampling program in detail and, if successful, progress toward a Mining Licence at the Project.

The bulk sampling is designed to provide increased geological understanding, sufficient sample quantity for mineral processing test work, and to provide further access to areas beneath the previously reported high-grade surface samples to test for repeat systems at depth. There is also significant up-dip potential in the mineralised shear zone accessible outside the bulk sample target zone, which presents a further exploration opportunity within the project area.

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

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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 in Victoria and an investment interest in an ASX-listed copper exploration company.

ASX announcements used in this announcement:

1. PXR ASX announcement, 29 May 2026: Amended PXR to Acquire High-Grade Precious Metals Project
 2. PXR ASX Announcement, 24 March 2026: Due Diligence Update - Eastern Victorian Goldfields Project
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No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by PXR and FAU. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Competent Person Statement

The information in this announcement that relates to Exploration Results for the Snowstorm project were compiled by Ian Neilson, who is a Member of the Australian Institute of Geosciences. Mr Neilson is a Director and Shareholder of PXR. Mr Neilson is providing geological support to the Company on several project areas. Mr. Neilson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Neilson consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report.

Cautionary Statement

This announcement has been prepared by Pacific Resources Limited "PXR". This document contains background information about PXR current at the date of this announcement. The announcement is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis forward-looking satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement. This announcement is for information purposes only. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sales of shares in any jurisdiction.

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