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PC GOLD

PROSPECTUS

PC Gold Limited (ACN 609 609 047)

For an offer of up to 60,000,000 Shares at an issue price of $0.25 per Share to raise up to $15,000,000 (before costs).

This Prospectus has been issued to provide information on the offer of a minimum of 40,000,000 Shares and a maximum of 60,000,000 Shares to be issued at a price of $0.25 per Share to raise a minimum of $10,000,000 (before costs) and a maximum of $15,000,000 (before costs) (the **IPO Offer**).

This Prospectus also includes the Secondary Offers detailed in Section 2.

The Offers pursuant to this Prospectus are subject to a number of conditions precedent as outlined in Section 2.6.

It is proposed that the Offers will close at 5.00pm (AWST) on 4 September 2025. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.

Wallabi Group — Joint Lead Managers

Canaccord Genuity — Joint Lead Managers

CPS Capital — Co-Manager

Hamilton Locke — Legal Advisers

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus.

Investment in the Shares offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 4 for a summary of the key risks associated with an investment in the Shares.

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Important Information

The Offers

This Prospectus is issued by PC Gold Ltd (ACN 609 609 047) (**Company**) for the purpose of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Offers contained in this Prospectus are the IPO Offer (comprising the Retail Offer and the Institutional Offer), the Convertible Note Conversion Offer, the Consideration Offer and the Employee Offer.

Prospectus

This Prospectus is dated, and was lodged with ASIC on, 13 August 2025 (**Prospectus Date**). Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm AWST on that date which is 13 months after the date this Prospectus was lodged with ASIC. No Securities will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven days of the Prospectus Date for Official Quotation of the Shares the subject of the Offers.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

Wallabi Group Pty Ltd (**Wallabi Group**) and Canaccord Genuity (Australia) Ltd (**Canaccord**) (together, the **Joint Lead Managers**) have acted as Joint Lead Managers to the IPO Offer. CPS Capital Group Ptd Ltd (**CPS Capital**) has acted as Co-Manager to the IPO Offer. To the maximum extent permitted by law, the Joint Lead Managers and Co-Manager and each of their affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Company, the Share Registry, the Joint Lead Managers and the Co-Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Securities before receiving their holding statement.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the 7 day period after the Prospectus Date (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

No Cooling-Off Rights

Cooling-off rights do not apply to an investment in Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Conditional Offers

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed and investors will be refunded their Application Monies without interest. Please refer to Section 2.6 for further details on the conditions attaching to the Offers.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Performance Rights under this Prospectus. The Company will only make available the Employee Offer to invited participants who fall within the target market determination (**TMD**) as set out on the Company's website (www.pcgold.com.au). A copy of the TMD will be distributed to invited participants who fall within the target market.

Electronic Prospectus and Application Forms

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be

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available from the website of the Company https://www.pcgold.com.au only to persons in Australia. Application Forms will not be made available until after the Exposure Period has expired.

The Offers constituted by this Prospectus in electronic form are only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for Securities. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company as detailed in the Corporate Directory.

Prospective investors wishing to subscribe for Shares under the Retail Offer should complete the Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application. Application procedures for Institutional Investors have been, or will be, advised to the relevant Institutional Investor by the Joint Lead Managers.

The Convertible Note Conversion Offer is open to the Noteholders and only the Noteholders (or their respective nominees) may apply for Conversion Shares under the Convertible Note Conversion Offer. A separate application form will be issued to the Noteholders (or their respective nominees) together with a copy of this Prospectus.

The Employee Offer is open to the Eligible Holders and only the Eligible Holders (or their respective nominees) may apply for Performance Rights under the Employee Offer. A separate application form will be issued to the Eligible Holders (or their respective nominees) together with a copy of this Prospectus.

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Offers Outside Australia

No action has been taken to register or qualify the Securities the subject of this Prospectus, or the Offers, or otherwise to permit the public offering of the Securities, in any jurisdiction outside Australia other than in the limited circumstances set out below. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus, except to the extent permitted below.

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Canada

This Prospectus constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (**Provinces**), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a Retail Offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons that are (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Shares or the offering of Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian

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reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its Directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Prospectus are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations

Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada

Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur Canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

China

Neither this Prospectus nor any other document relating to the new Shares may be distributed to the public in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This Prospectus has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the new Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for new Shares be made from, within the PRC unless permitted under the laws of the PRC.

The new Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

European Union (excluding Austria)

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). Accordingly, this Prospectus may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed

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at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

Singapore

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (**SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Arab Emirates

This Prospectus does not constitute a public offer of securities in the United Arab Emirates and the new Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the new Shares have been approved by the Securities and Commodities Authority (**SCA**) or any other authority in the UAE.

No marketing of the new Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of new Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

United States

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United

States. The Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This Prospectus may be distributed in the United States only to Qualified Institutional Buyers (**QIBs**) by Canaccord or its registered US broker-dealer affiliate and only if this Prospectus is accompanied by the US Offering Circular.

Speculative Investment

The Securities offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Securities offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Securities or that there will be an increase in the value of the Securities in the future.

Prospective investors should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 4 for details relating to the key risks applicable to an investment in the Securities.

Using this Prospectus

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for Securities offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Forward-Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the Prospectus Date, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 4. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

Competent Persons Statements

The information in this Prospectus and the Independent Geologist's Report in Annexure C that relates to exploration results and exploration targets is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Wason a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (**AusIMM**). Mr Wason is an employee of Mining Insights Pty Ltd and has sufficient experience that is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (**VALMIN**), and as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Mr Wason consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and the Independent Geologist's Report and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

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The information in this Prospectus and the Independent Geologist's Report in Annexure C that relates to estimation and reporting of mineral resources is based on information compiled by Mr Brian Fitzpatrick of Cube Consulting Pty Ltd. Mr Fitzpatrick is a member of the AusIMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Fitzpatrick consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and the Independent Geologist's Report and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

Exploration results, exploration targets and estimates of mineral resources contained in this Prospectus have been reported in accordance with the JORC Code.

As at the Prospectus Date, none of the Competent Persons have a relevant interest in any Securities in the Company.

Miscellaneous

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to '$' are references to Australian dollars unless otherwise stated.

All references to time in this Prospectus are references to AWST, being the time in Perth, Western Australia, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 10.

Consents to Statements Instrument

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Prospectus may include or be accompanied by certain statements fairly representing statements by an official person or from a public official document or published book, journal or comparable publication, including but not limited to where the statement was not made, or published, in connection with the Offers. Pursuant to *ASIC Corporations (Consents to Statements) Instrument 2016/72* the consent of persons to which such statements are attributable is not required for the inclusion of those statements in this Prospectus.

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Corporate Directory

Directors, Key Management Personnel and Company Secretary	
Ashley Pattison	Executive Chair and Chief Executive Officer
Robert Jewson	Non-Executive Director
Kevin Puil	Non-Executive Director
John Menzies	Non-Executive Director
John Lewis	Proposed Non-Executive Director and proposed Company Secretary
Wei Li	Chief Financial Officer and current Company Secretary
Sean Church	Chief Operating Officer
Peter Harris	General Manager of Exploration and Chief Geologist

Registered and Principal Office	Stock Exchange Listing
PC Gold Ltd Unit 38, 460 Stirling Highway Peppermint Grove WA 6011 Phone: +61 (08) 9481 0389 Email: admin@pcgold.com.au Website: www.pcgold.com.au	Australian Securities Exchange (ASX) Proposed ASX Code: PC2

Lawyers	Independent Geologist
Hamilton Locke Pty Ltd Level 39, 152-158 St Georges Terrace Perth WA 6000	Mining Insights Pty Ltd 109 Delaney Circuit Carindale QLD 4152

Joint Lead Manager	Joint Lead Manager
Wallabi Group Pty Ltd Level 3, 435 Roberts Road Subaico WA 6008	Canaccord Genuity (Australia) Limited Level 23, Exchange Tower 2 The Esplanade Perth WA 6000

Co-Manager	Auditor & Investigating Accountant
CPS Capital Group Pty Ltd Level 41, 108 St Georges Terrace Perth WA 6000	William Buck Level 20, 181 William Street Melbourne VIC 3000

Share Registry*
XCEND Pty Ltd Level 2, 477 Pitt Street Haymarket NSW 2000 Phone: +61 (2) 8591 8509

* this entity is included for informational purposes only and have not been involved in the preparation of this Prospectus.

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Letter from the Board

Dear Investor

On behalf of the board of PC Gold Ltd (**Company**), it is with great pride and genuine excitement that I welcome you to consider joining us on the next chapter of the Company's journey. I am pleased to present this Prospectus and to invite you to become a Shareholder in the Company.

This Prospectus is issued for the purpose of supporting an application to list the Company on the Official List of the ASX and contains detailed information about the Company, its business, and the Offers, as well as the risks of investing in the Company, and I encourage you to read it carefully.

The Company is a gold mineral exploration entity that, through its wholly owned subsidiary TM Gold Pty Ltd (ACN 143 126 710), holds a 100% interest in the Spring Hill Project located in the Pine Creek region of the Northern Territory, Australia (**Spring Hill Project**).

Under this Prospectus, the Company is offering between 40,000,000 Shares and 60,000,000 Shares at $0.25 per Share to raise between $10 million and $15 million (before costs). These funds will go directly into advancing the Spring Hill Project, with a strong emphasis on exploration drilling, resource growth, permitting and preparing for development. This capital raising is designed to be focused, efficient and tightly aligned with value creation.

The Spring Hill Project comprises a granted mineral lease with a 21-year term, surrounded by an exploration licence. The Spring Hill Project hosts a Mineral Resource Estimate that has been reported in accordance with the JORC Code (Indicated and Inferred category) of 821,000 oz Au at 1.0 g/t Au (**Spring Hill Resource**).[1]

Following Admission, the Company's exploration strategy will primarily focus on validating and critically reassessing geological and exploration data with the intention to delineating additional Mineral Resource Estimates across identified targets. A key objective is to progress the Spring Hill Project toward development as an open pit mining operation. In parallel, the Company will actively evaluate strategic opportunities as they arise that may enhance Shareholder value.

The purpose of the IPO Offer is to raise up to $15,000,000 (before costs) to enable the Company to:

- undertake significant exploration and development at the Spring Hill Project, including:
    - conducting geophysical surveys;
    - expansion drilling programs (including both RC and diamond drilling) in the areas surrounding known mineralisation, with the intention of expanding the existing Spring Hill Resource;
    - undertaking an open pit feasibility study and procuring an updated plant engineering study; and
    - undertaking grade control drilling of the Eastern and Macau pits as part of the feasibility study;
- have sufficient working capital for additional marketing, exploration and considering potential future acquisitions (as they may arise); and
- pay for the costs of the Offers.

[1] The Company's total Mineral Resource estimate comprises an Indicated Mineral Resource estimate of 13.0Mt at 1.0 g/t Au for 424,000 oz Au and an Inferred Mineral Resource estimate of 12.6Mt at 1.0 g/t Au for 397,000 oz Au. Refer to Section 3.5(iv) for further information.

This Prospectus contains detailed information about the Offers and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company.

In addition to the IPO Offer (which comprises the Retail Offer and the Institutional Offer), this Prospectus is also being issued to make the Convertible Note Conversion Offer, the Consideration Offer and the Employee Offer (see Sections 2.1, 2.2, 2.3 and 2.4 for further details).

An investment in the Company is speculative and subject to certain risks, a non-exhaustive list of which is highlighted in Section 4 including but not limited to the risks associated with the exploration and development of its Spring Hill Project. Please see Sections 4.1, 4.2 and 4.3 for further details of the risks specific to the Company, risks specific to the mining industry and general risks respectively.

Before deciding on whether to invest in the Company, you should read this Prospectus carefully and consult with your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

We look forward to welcoming you as a Shareholder should you decide to take up Shares pursuant to the IPO Offer.

Yours faithfully



Ashley Pattison
Executive Chairman and Chief Executive Officer

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Key Details of The Offers

Key details of the Offers[1]	Shares	Performance Rights[2]	Convertible Notes[3]
Existing Securities	186,621,750	-	2,781,842
Shares offered under the IPO Offer[4]			
Minimum Subscription	40,000,000		
Maximum Subscription	60,000,000	-	-
Shares to be issued under the Convertible Note Conversion Offer[5]	13,909,210	-	-
Shares to be issued under the Consideration Offer[6]	18,400,000		
Performance Rights to be issued under the Employee Offer[7]	-	7,000,000	-
Total on completion of the Offers[8]			
Minimum Subscription	**260,630,960**	**5,300,000**	
Maximum Subscription	**280,630,960**	**5,300,000**	**-**
Market capitalisation on completion of the Offers[9]			
Minimum Subscription	**65,157,740**		
Maximum Subscription	**70,157,740**	-	-

Notes:

1. See Section 2.8 for further details relating to the current and proposed capital structure of the Company.
2. See Section 8.2 for the terms and conditions of the Performance Rights.
3. See Section 7.4(ii) for a summary of the key terms and conditions of the Convertible Notes.
4. See Section 2.1 for details of the IPO Offer.
5. See Section 2.2 for the details of the Convertible Note Conversion Offer.
6. See Section 2.3 for the details of the Consideration Offer.
7. See Section 2.4 for the details of the Employee Offer.
8. The total number of Securities on issue at Admission, following completion of the Offers, assumes no further Shares are issued and none of the Performance Rights are converted into Shares, other than 1,700,000 Performance Rights that will vest and be converted to Shares upon Admission.
9. The indicative market capitalisation is calculated based on the Offer Price multiplied by the number of Shares on issue post completion of the Offers and does not consider Performance Rights on issue post completion of the Offers. There is no guarantee that the shares will trade at the Offer Price upon Admission.
10. The free float is expected to be approximately 61% and, in any event, will not be less than 30%. The final free float will be determined after ASX confirmation of the application of escrow.

Indicative Timetable

Event	Date
Lodgement of this Prospectus with ASIC	13 August 2025
Opening Date for the Offers	21 August 2025
Closing Date for the Offers	4 September 2025
Issue Date	29 September 2025
Despatch of holding statements	30 September 2025
Expected date for Official Quotation on ASX	7 October 2025

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. The Company, in consultation with the Joint Lead Managers, reserves the right to vary the dates and times of the Offers (including, to vary the Opening Date and Closing Date, to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offers before the Issue Date) in each case without notifying any recipient of this Prospectus or any Applicants, which may have a consequential effect on other dates. If the Offers are cancelled or withdrawn before the allotment of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Applicants are therefore encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company. The Admission of the Company to the Official List of the ASX and the commencement of quotation of the Shares are subject to confirmation from the ASX.

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PC GOLD

INVESTMENT OVERVIEW

PC Gold Limited

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1. Investment Overview

This Section is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

Topic	Summary	More information
Introduction		
Who is the Company and what does it do?	PC Gold Ltd (ACN 609 609 047) (**Company**) was incorporated as a proprietary limited company on 12 December 2015 in Western Australia and converted to a public company limited by shares on 19 August 2022. The Company is focussed on gold exploration at its Spring Hill Project located in the Northern Territory, Australia.	Section 3.1
What is the Spring Hill Project?	The Company is a gold mineral exploration entity that owns, via its wholly owned subsidiary TM Gold Pty Ltd (ACN 143 126 710) (**TM Gold**), a 100% interest in the Spring Hill Project located in the Pine Creek region of the Northern Territory, Australia. The Spring Hill Project hosts a Mineral Resource estimate that has been reported in accordance with the JORC Code (Indicated and Inferred category) of 821,000 oz Au at 1.0 g/t Au, comprising the Spring Hill Resource.[2] The Spring Hill Project comprises a granted mineral lease with a 21-year term, surrounded by an exploration licence.	Section 3 and 7.1, the Solicitor's Report in Annexure B and the Independent Geologist Report in Annexure C
What is the Company's financial position?	The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Spring Hill Project is successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and net proceeds from the IPO Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus. Further information regarding the Company's financial position is contained in the financial information section and Independent Limited Assurance Report in Section 5 and Annexure A respectively, which sets out: (a) the Group's statutory historical financial information for the financial period 1 July 2024 to 31 December 2024; (b) the Group's statutory historical financial information for the financial year ended 30 June 2023;	Section 5 and Annexure A

[2] The Company's total Mineral Resource estimate comprises an Indicated Mineral Resource estimate of 13.0Mt at 1.0 g/t Au for 424,000 oz Au and an Inferred Mineral Resource estimate of 12.6Mt at 1.0 g/t Au for 397,000 oz Au. Refer to Section 3.5(iv) for further information.

Topic	Summary	More information
	(c) the Group's reviewed statutory historical consolidated statement of financial position as at 31 December 2024; and (d) the pro-forma statement of financial position of the Company as at 31 December 2024.	
What is the proposed capital structure of the Company?	Following completion of the Offers under this Prospectus, the proposed capital structure of the Company will be as set out in Section 2.8.	Section 2.8
What is the proposed use of funds raised under the IPO Offer?	The Company intends to apply funds raised under the IPO Offer together with existing cash reserves post Admission, to advance the Company's main objectives and strategy upon Admission (as set out in the proposed use of funds in Section 2.7). The Board is satisfied that following completion of the Offers, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	Section 2.7
What is the Company's strategy?	The Company intends to utilise the funds raised under the IPO Offer to: (a) undertake significant exploration and development at the Spring Hill Project, including: (i) conducting geophysical surveys; (ii) expansion drilling programs (including both RC and diamond drilling) in the areas surrounding known mineralisation, with the intention of expanding the existing Spring Hill Resource; (iii) undertaking an open pit feasibility study and procuring an updated plant engineering study; and (iv) undertaking grade control drilling of the Eastern and Macau pits as part of the feasibility study; (b) have sufficient working capital for additional marketing, exploration and considering potential future acquisitions (as they may arise); and (c) pay for the costs of the Offers.	Section 3.6
Summary of key risks		
Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks. The risk factors set out in Section 4, and other general risks applicable to all investments in listed securities, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 4 for a more detailed summary of the risks.		
Future capital requirements	The Company's business is in the exploration stage, and it is unlikely to generate any operating revenue unless and until the Spring Hill Project is successfully developed and production commences. As such, the Company will require additional financing to continue its operations and fund exploration activities.	Section 4.1(i)

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Topic	Summary	More information
	The future capital requirements of the Company will depend on many factors including the strength of the economy, general economic factors and its business development activities. The Company believes its available cash and the net proceeds of the IPO Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus. No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all (particularly if only the Minimum Subscription is met). If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities.	
Conditionality of Offers	The obligation of the Company to issue the Securities under the Offers is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.	Section 4.1(ii)
Going concern risk	The Company's audited financial report for the half year ended 31 December 2024 includes the following material uncertainty relating to going concern: *'These factors indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.'* The Company's consolidated financial statements for the half year ended 31 December 2024 were prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. The Board believes that on completion of the Offers, the Company will have sufficient funds to adequately meet the Company's current commitments and working capital requirements. However, there remains a risk that further funding will be required by the Company in the medium to long term. An inability to obtain additional funding would have a materially adverse effect on the Company's business, and may give rise to significant uncertainty on the Company's ability to continue as a going concern.	Section 4.1(iii)
Exploration and development risks	The prospects of the Tenements must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk. Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an	Section 4.2(i)

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Topic	Summary	More information
	apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Tenements and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its Tenements, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Tenements. Investors are cautioned that the Tenements being in proximity to other occurrences of mineralisation is no guarantee that the Tenements will be prospective for a Mineral Resource or Ore Reserve.	
Resource estimation risk	A Mineral Resource estimate (inferred and indicated) has been reported at the Spring Hill Project. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of Mineral Resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change. In addition, by their very nature, Mineral Resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code to reduce the resource estimation risk, there is no assurance that this approach will alter the risk. As further information becomes available through additional fieldwork and analysis, Mineral Resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company. Whilst the Company intends to undertake exploration activities with the aim of expanding and improving the classification of the existing Mineral Resource and delineating new Mineral Resources, no assurances can be given that this will be successfully achieved. Notwithstanding that a Mineral Resource has been identified at the Spring Hill Project, no assurance can be provided that this can be economically extracted.	Section 4.2(ii)

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Topic	Summary	More information
Exploration Target risk	An Exploration Target has been reported at the Spring Hill Project. Investors should be aware that the Exploration Target is subject to significant risks and uncertainties. While the Company has identified potential gold deposits based on preliminary geological data and exploration activities, there is no guarantee that these targets will result in economically viable Mineral Resources or Ore Reserves. The success of the Company's exploration efforts depends on various factors, including the accuracy of geological models, the availability of funding, regulatory approvals, and the inherent uncertainties of mineral exploration. As such, there is a risk that the Exploration Target may not yield commercially viable quantities of gold, which could adversely affect the Company's business, financial condition and prospects. Investors are advised to consider these risks carefully before making an investment decision. The Exploration Target and its potential quantity and grade is conceptual in nature, there is insufficient exploration to estimate a Mineral Resource at the Exploration Target and there is no certainty that further exploration will result in an estimation of a Mineral Resource or Ore Reserves at the Exploration Target.	Section 4.2(iii)
Tenement conditions	In order to maintain an interest in the Tenements in which the Company is the holder, the Company must ensure it complies with the terms and conditions on which the Tenements have been granted including, where relevant, compliance with minimum expenditure commitments required by Australian mining legislation. The extent of work performed on each Tenement may vary depending upon the results of the exploration programme which will determine the prospectivity of the relevant area of interest. As at the Prospectus Date, the Company is not in breach of the conditions of the Tenements, including the minimum expenditure commitments for EL33234. There is a risk that, if the Company breaches the conditions on which the Tenements have been granted, the Tenements may be cancelled, or the Company may be unsuccessful in obtaining the renewal of all or part of an area within the Tenement.	Section 4.2(vii)
Environmental risk	The operations and proposed activities of the Company are subject to Northern Territory and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. The existence of these environmentally sensitive areas and requirements for the Company to prepare necessary management plans and obtain additional approvals may impact or delay the Company's ability to carry out exploration or mining activities within the affected areas.	Section 4.2(ix)

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Topic	Summary	More information
	The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits. Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability. Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company. Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations. The Company notes that there are known populations of the ghost bat (*Macroderma gigas*) within the Spring Hill Project. The presence of ghost bats is common in Northern Australia and impacts many industries including miners and explorers throughout the Pilbara, Pine Creek and far North Queensland regions. In accordance with the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (**EPBC Act**), the Company applied for and was granted approval on 18 March 2021 for the clearing of vegetation and establishment of an open cut mine on ML23812. This approval remains in effect until 30 October 2035 and is subject to a number of conditions, including the implementation of a Threatened Bat Management Plan (**TBMP**). The TBMP imposes ongoing obligations on the Company, including monitoring and reporting requirements, habitat protection measures, and operational restrictions within defined exclusion zones. While the Company has to date operated in accordance with the TBMP and related conditions, any failure to comply with these obligations may impact its ability to undertake exploration or mining activities within the Spring Hill Project area. As noted in sections 4.5 and 9.3 of the Solicitor's Report at Annexure C, the legislation which governs the environmental permitting required to be obtained for exploration and mining activities in the Northern Territory has recently been replaced,	

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Topic	Summary	More information
	with transitional arrangements currently in place. While the Company's existing environmental authorisations remain valid, the Company is required to apply for and obtain replacement environmental (mining) licences under the new legislation over a 4 year transitional period (ending June 2028). While the Company has no reason to believe the environmental (mining) licences will not be granted, there is a risk that obtaining and/or complying with the terms of the environmental (mining) licence could cause delays in the progression of the development of a mine and/or result in increased costs being incurred by the Company.	
Large shareholder risk	Kevin Puil, John Menzies and their associated entity RIVI PC Gold LLC will, on Admission hold a collective interest in 66,102,604 Shares. Their shareholding will represent 25.36% of the Company's undiluted issued capital on a Minimum Subscription basis and 23.55% of the Company's undiluted issued capital on a Maximum Subscription basis. Accordingly, Messrs Puil and Menzies and RIVI PC Gold LLC may have the ability to influence the outcome of matters submitted to Shareholders for approval, including the election of Directors and any change of control transaction. Ashley Pattison (and his associates will), on Admission hold 54,012,718 Shares. Mr Pattison's Shareholding will represent 20.72% of the Company's undiluted issued capital on a Minimum Subscription basis and 19.25% of the Company's undiluted issued capital on a Maximum Subscription basis. Accordingly, Mr Pattison may have the ability to influence the outcome of matters submitted to Shareholders for approval, including the election of Directors and any change of control transaction.	Section 4.1(iv)
Mine development risk	Possible future development of a mining operation at the Spring Hill Project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions, fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its Spring Hill Project.	Section 4.2(iv)

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Topic	Summary	More information
Title and grant risk	Interests in all tenements in Australia are governed by their respective State or Territory legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it work program, annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the Spring Hill Project reduced or lose title to or its interest in the tenements if licence conditions are not met or if sufficient funds are unavailable to meet expenditure commitments. If in the future the term of any of the Tenements are not renewed or extended, the Company may suffer damage through loss of the opportunity to discover and/or develop any mineral resources on these tenements.	Section 4.2(v)
Royalties	The Spring Hill Project is subject to royalties payable on minerals extracted and sold from the relevant Tenements. Specifically, the Spring Hill Project is subject to: (a) the RIVI Royalty, which is a 5% net smelter returns royalty payable to RIVI, which includes an option for the Company to buy-back 2% of the RIVI Royalty (refer to Section 7.2(i) for further information on the RIVI Royalty); (b) the Spring Hill Royalty, which is a cash royalty payable subject to the quantity of gold sold (refer to Section 7.2(ii) for further information on the Spring Hill Royalty); and (c) a royalty imposed under the *Mineral Royalties Act 2024* (NT) based on an ad valorem scheme (refer to the Solicitor's Report in Annexure B for further information). The payment of these royalties may affect the economics of a project progressing to development and production.	Section 4.2(xiii), Section 7.2 and the Solicitor's Report in Annexure B
Minerals and currency price volatility	The Company's ability to proceed with the development of its Spring Hill Project and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. Any future earnings are likely to be closely related to the price of precious and base metals and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. The price of minerals varies on a daily basis and there is no reliable way to predict future prices. Mineral prices are influenced by numerous factors and events which are beyond our control, such as global demand and supply, forward selling activities, milder abnormal or more severe than normal weather conditions, costs of production by other producers, and other macro-economic factors, such as expectations regarding inflation, interest rates, currency exchange rates, as well as general global economic conditions and political trends. The combined effects of any or all of these factors and events on the prices or volumes of precious and base metals are impossible for us to predict. If their	Section 4.2(xvi)

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Topic	Summary	More information
	market prices should fall due to these and other factors and events, the Company's business, financial condition, results of operations, prospects and the price of the Company's Shares could be materially and adversely affected. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. Minerals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.	
General Risks	The Company is subject to various general risks, including but not limited to: (a) economic risks; (b) market conditions; (c) force majeure; (d) government and legal risk; (e) insurance risk; (f) litigation risks; (g) taxation; (h) unforeseen expenditure risk; (i) climate change risk; (j) infectious diseases; (k) unforeseen risk; and (l) competitive conditions.	Section 4.3
Directors, Related Party Interest and Substantial Holders		
Who are the Directors?	As at the Prospectus Date, the Board consists of: (a) Ashley Pattison – Executive Chair and Chief Executive Officer; (b) Robert Jewson – Non-Executive Director; (c) Kevin Puil – Non-Executive Director; (d) John Menzies –Non-Executive Director; and (e) John Lewis – proposed Non-Executive Director (to be appointed upon Admission). Information regarding the experience, background and independence of the current and proposed Directors and key management personnel is set out in Sections 6.2 and 6.3.	"Corporate Directory" and Sections 6.1 and 6.2

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<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td>What are the remuneration arrangements and benefits of the Directors?</td><td>The Company has entered an executive chair letter of appointment with Ashley Pattison and an executive consulting agreement with Tristar Nominees Pty Ltd (an entity controlled by Mr Pattison), pursuant to which Mr Pattison (as the nominated person) will be paid $360,000 per annum (excluding statutory superannuation) from the date of Admission for services provided as the Executive Chair and Chief Executive Officer.

The Company has entered a non-executive director letter of appointment with Robert Jewson, Kevin Puil, John Menzies and John Lewis, pursuant to which they will each be paid $84,000 per annum (excluding statutory superannuation) from the date of Admission for services provided as a Non-Executive Director.

Mr Lewis will also receive an additional $3,000 per month for his services as Company Secretary from Admission.

Tristar Nominees Pty Ltd (an entity controlled by Ashley Pattison) has received consultancy fees of $180,000 for director services provided by Mr Pattison for the period the 12-month period prior to the Prospectus Date.

Geonomics Australia Pty Ltd (an entity controlled by Robert Jewson) has received consultancy fees to the value of $70,000 that was settled by the issue of 77,000 Shares on 28 April 2025 for director services provided by Mr Jewson for the 12-month period prior to the Prospectus Date.

Morpheus Holdings Pty Ltd (an entity owned jointly by entities controlled by Ashley Pattison, Robert Jewson and Wei Li) is to be paid $50,000 (plus GST) for project management services provided in connection with the proposed ASX listing.</td><td>Sections 6.7 and 7.4</td></tr>
<tr><td>What interests do Directors and proposed Director have in the securities of the Company at the Prospectus Date and on Admission?</td><td>At the Prospectus Date, the Directors and the proposed Director or their associates have the following material equity interests in the Company:

<table><tr><th>Director</th><th>Shares</th><th>%</th><th>Convertible Notes[1]</th><th>Performance Rights</th></tr><tr><td>Ashley Pattison</td><td>47,183,747</td><td>25.28</td><td>1,365,794</td><td>Nil</td></tr><tr><td>John Menzies</td><td>42,628,251</td><td>22.84</td><td>Nil</td><td>Nil</td></tr><tr><td>Kevin Puil</td><td>43,414,982</td><td>23.26</td><td>164,974</td><td>Nil</td></tr><tr><td>Robert Jewson</td><td>11,315,590</td><td>6.06</td><td>32,058</td><td>Nil</td></tr><tr><td>John Lewis</td><td>99,000</td><td>0.05</td><td>Nil</td><td>Nil</td></tr></table>
Notes:
1. All Convertible Notes will be converted to Shares on Admission pursuant to the Convertible Note Conversion Offer.</td><td>Section 6.6</td></tr>
</table>

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<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td></td><td>On Admission, the Directors and the proposed Director or their associates will have the following material equity interests in the Company (assuming the Maximum Subscription is raised):
<table>
<tr><th>: Director</th><th>Shares</th><th>%[1]</th><th>Convertible Notes</th><th>Performance Rights</th></tr>
<tr><td>Ashley Pattison</td><td>54,012,718</td><td>19.25</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Kevin Puil</td><td>62,639,853</td><td>22.32</td><td>Nil</td><td>Nil</td></tr>
<tr><td>John Menzies</td><td>61,028,251</td><td>21.75</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Robert Jewson</td><td>11,475,879</td><td>4.09</td><td>Nil</td><td>Nil</td></tr>
<tr><td>John Lewis</td><td>299,000</td><td>0.11</td><td>Nil</td><td>660,000</td></tr>
</table>
Notes:
1. The Directors and proposed Director will not hold any other securities.</td><td></td></tr>
<tr><td>What important contracts with related parties is the Company a party to?</td><td>The Company has entered into the following related party transactions on arms' length terms:
(a) letters of appointment with each of its Directors and proposed Director on standard terms (see Section 7.4 for details);
(b) an executive consultancy agreement with Tristar Nominees Pty Ltd (an entity controlled by Ashley Pattison) (see Section 7.4 for details); and
(c) deeds of indemnity, insurance and access with each of its Directors and the proposed Director on standard terms (see Section 7.11 for details).
In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:
(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
(b) give the benefit within 15 months following such approval,
unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.
The letters of appointment and executive agreements (as applicable) entered with each of the Directors are considered to be on comparable terms with those entered by other companies of similar size and stage of development, and are considered by the non-interested Directors to be reasonable remuneration for the purpose of Chapter 2E of the Corporations Act. Similarly, the arrangements with Tristar Nominees Pty Ltd and Geonomics Australia Pty Ltd (for Director services provided by Ashley Pattison and Robert Jewson in the 12 month period prior to the Prospectus Date) and Morpheus Holdings Pty Ltd (an entity</td><td>Sections 6.8 and 7.4</td></tr>
</table>

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<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td></td><td>controlled by Ashley Pattison, Robert Jewson and Wei Li, that is to receive fees for project management services provided in connection with the ASX listing) as summarised at Section 6.7, are considered to be on comparable terms with those entered by other companies of similar size and stage of development, and are considered by the non-interested Directors to be reasonable remuneration for the purpose of Chapter 2E of the Corporations Act.

At the Prospectus Date, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

Whilst RIVI is not considered to be a related party of the Company, it is noted that Directors Kevin Puil and John Menzies were appointed to the Board by RIVI in accordance with the RIVI Settlement Agreement summarised in Section 7.1.</td><td></td></tr>
<tr><td>Who will be the substantial holders of the Company?</td><td>Upon Admission, the Shareholders holding an interest in 5% or more of the Shares on issue are as follows:

<table><tr><th>Substantial Shareholder</th><th>Shares</th><th>Minimum subscription (%)</th><th>Maximum subscription ($)</th></tr><tr><td>Kevin Puil, John Menzies and RIVI PC Gold LLC</td><td>66,102,604</td><td>25.36</td><td>23.55</td></tr><tr><td>Ashley Pattison (and related entities)</td><td>54,012,718</td><td>20.72</td><td>19.25</td></tr><tr><td>Roger Jackson (and related entities)</td><td>22,743,983</td><td>8.73</td><td>8.10</td></tr></table></td><td>Section 8.5</td></tr>
<tr><td>What fees are payable to the Joint Lead Managers?</td><td>The Company has appointed Wallabi Group and Canaccord as Joint Lead Managers to the IPO Offer. CPS Capital has been appointed as Co-Manager to the IPO Offer. Refer to Section 7.3 for a summary of the Joint Lead Manager Mandate, including a summary of the fees payable to the Joint Lead Managers and the Co-Manager.</td><td>Section 7.3</td></tr>
</table>

Topic	Summary	More information
What are the Joint Lead Manager's interests in the Securities of the Company?	As at the Prospectus Date, Canaccord and its associates do not have a relevant interest in any Securities in the Company. As at the Prospectus Date, the following associates of Wallabi Group each hold a relevant interest in 124,999 Shares in the Company (being a total of 624,995 Shares): • Zerrin Investments Pty Ltd; • Kauai Capital Pty Ltd; • Raftus Investments Pty Ltd <Grace Family a/c>; • Silver Seal Pty Ltd <Schwarzbach Super Fund a/c>; and • Ardesea Investments Pty Ltd. All Shares subscribed for by the above associates of Wallabi Group were subscribed for in the seed capital raising conducted by the Company prior to lodgement of this Prospectus. As at the Prospectus Date, CPS Capital and its associates do not have a relevant interest in any Securities in the Company.	Section 8.6
What are the Offers?		
What are the Offers?	The Offers comprise: (a) the IPO Offer of a minimum of 40,000,000 Shares and a maximum of 60,000,000 Shares to raise a minimum of $10,000,000 (before costs) and a maximum of $15,000,000 (before costs), comprising (i) a Retail Offer open to Australian resident retail investors who make an application for Shares under this Prospectus; and (ii) an Institutional Offer which consists of an offer to Institutional Investors in the Permitted Jurisdictions (as set out in and subject to the restrictions in Section 2.17 below); (b) the Convertible Note Conversion Offer of 13,909,210 Shares to the Noteholders on the conversion of the Convertible Notes; (c) the Consideration Offer of 18,400,000 Shares to RIVI PC Gold LLC (or its nominee); and (d) the Employee Offer of 7,000,000 Performance Rights to Eligible Holders (or their respective nominees).	Sections 2.1, 2.2 and 2.3
What is the Offer Price?	$0.25 per Share.	Section 2.1
What is the minimum subscription amount under the IPO Offer?	The Minimum Subscription for the IPO Offer is 40,000,000 Shares at $0.25 per Share to raise $10,000,000 before costs. None of the Securities offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or	Section 2.1

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Topic	Summary	More information
	replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).	
Will the Securities be quoted?	Application will be made to ASX within seven days of the Prospectus Date for the quotation of all Shares to be issued under the Prospectus. The Company will not apply to ASX to seek quotation of any Performance Rights.	Section 2.12
What is the purpose of the Offers?	The primary purpose of this Prospectus is to: (a) raise up to $15,000,000 (before costs) under the IPO Offer; (b) provide funding for the purposes outlined in the proposed use of funds in Section 2.7; (c) position the Company to seek to achieve the objectives detailed in Section 3.1; (d) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and (e) remove the need for an additional disclosure document to be issued upon the sale of any Securities that are issued under the Offers or Shares upon the exercise of any Performance Rights; and (f) provide the Company with access to capital markets to improve financial flexibility.	Section 2.3
What are the conditions of the Offers?	The Offers under this Prospectus are conditional upon the following events occurring: (a) the Company raising the Minimum Subscription, being $10,000,000 (before costs), under the IPO Offer (refer to Section 2.1(ii)); (b) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement or being issued a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and (c) ASX providing the Company with a list of conditions to the satisfaction of the Company which, once satisfied, will result in ASX admitting the Company to the Official List. If these conditions are not satisfied or become incapable of being satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the IPO Offer (without interest) in accordance with the Corporations Act.	Sections 2.1(ii), 2.6 and 7.1
Are there any escrow arrangements?	Yes, there are compulsory escrow arrangements under the Listing Rules. None of the Shares issued under the IPO Offer will be subject to escrow. The Company anticipates that upon Admission:	Section 2.18

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Topic	Summary	More information
	(a) 101,701,233 Shares and 2,120,000 Performance Rights will be subject to escrow for 24 months from quotation; and (b) 171,075 Shares will be subject to escrow for 12 months from quotation. The free float is expected to be approximately 61% and, in any event, will not be less than 30%. The final free float will be determined after ASX confirmation of the application of escrow.	
Are the Offers underwritten?	The Offers are not underwritten.	Section 2.19
Additional information		
Will the Company be adequately funded after completion of the Offers?	The Board believes that the funds raised from the IPO Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 2.7
What rights and liabilities attach to the Securities on issue?	All Shares issued under the IPO Offer, Convertible Note Conversion Offer and Consideration Offer will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 8.1. Refer to Section 8.2 for a summary of the terms and conditions of the Performance Rights.	Sections 8.1 and 8.2
Who is eligible to participate in the Offers?	The eligible participants under the IPO Offers are as follows: (a) the Retail Offer is open to all retail investors with a registered address in Australia; and (b) the Institutional Offer is open to Institutional Investors in the Permitted Jurisdictions, as detailed in Section 2.17. Application procedures for Institutional Investors have been, or will be, advised to the relevant Institutional Investor by the Joint Lead Managers. Only the Noteholders (or their respective nominees) may accept the Convertible Note Conversion Offer. Only RIVI PC Gold LLC (or its nominee) may accept the Consideration Offer. Only the Eligible Holders (or their respective nominees) may accept the Employee Offer. No action has been taken to register or qualify the Securities the subject of the Prospectus, or the Offers, or otherwise to permit the offering of the Securities in any jurisdiction outside Australia other than in the limited circumstances set out in Section 2.17.	Sections 2.16 and 2.17
How do I apply for Securities under the Retail Offer?	The process for applying for Securities in the Company is set out in Section 2.10. Applications for Shares under the Retail Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 2.10 and the Application Form.	Section 2.10

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Topic	Summary	More information
What is the allocation policy under the IPO Offer?	The Joint Lead Managers, in consultation with the Company, will allocate Shares in the IPO Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward. The allocation policy will be influenced, but not constrained by the following factors: (i) the number of Shares applied for; (ii) the overall level of demand for the IPO Offer; (iii) the timeliness of the bid by particular Applicants; (iv) the desire for a spread of investors, including institutional investors; (v) the likelihood that particular Applicants will be long-term Shareholders; (vi) the desire for an informed and active market for trading Shares following completion of the Offers; (vii) ensuring an appropriate Shareholder base for the Company going forward; and (viii) any other factors that the Company and the Joint Lead Managers consider appropriate. Institutional Offer allocations will be determined by the Joint Lead Manager in consultation with the Company. There is no assurance that any Applicant will be allocated any Shares under the IPO Offer, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date. Subject to the matters in Section 2.12, Shares under the Retail Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Retail Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.	Section 2.14
When will I receive confirmation that my Application has been successful?	Holding statements confirming allocations under the IPO Offer will be sent to successful applicants on or about 30 September 2025.	“Indicative Timetable”
What is the Company’s dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in	Section 3.8

Topic	Summary	More information
	relation to the payment of dividends, or that any dividends may attach franking credits.	
How can I find out more about the Prospectus or the Offers?	Questions relating to the Offers and the completion of an Application Form can be directed to the Share Registry on +61 (2) 8591 8509 from 9:00am to 5:00pm (Sydney time), Monday to Friday (excluding public holidays) during the Offer period.	Section 2.24

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PC GOLD

DETAILS OF OFFER

PC Gold Limited

2. Details of Offers

2.1 IPO Offer

(i) General

The IPO Offer is an initial public offering of a minimum of 40,000,000 Shares (**Minimum Subscription**) and a maximum of 60,000,000 Shares (**Maximum Subscription**) at an offer price of $0.25 per Share (**Offer Price**) to raise a minimum of $10,000,000 (before costs) and a maximum of $15,000,000 (before costs) (**IPO Offer**).

The IPO Offer comprises:

(a) a retail offer open to Australian resident retail investors who make an application for Shares under this Prospectus (**Retail Offer**); and

(b) an institutional offer which consists of an offer to Institutional Investors in the Permitted Jurisdictions (as set out in and subject to the restrictions in Section 2.17 below) (**Institutional Offer**).

Applications for Shares under the Retail Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Retail Offer should refer to Section 2.10 for further details and instructions.

Application procedures for Institutional Investors have been, or will be, advised to the relevant Institutional Investor by the Joint Lead Managers.

The Shares to be issued pursuant to the IPO Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 8.1.

(ii) Minimum Subscription

The minimum subscription under the IPO Offer is $10,000,000 (before costs) (being 40,000,000 Shares).

None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within three months from the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

2.2 Convertible Note Conversion Offer

This Prospectus includes a separate offer of 13,909,210 Conversion Shares to the Noteholders (**Convertible Note Conversion Offer**).

The background to the issue of the Convertible Notes is set out in Section 7.4(i).

In accordance with the terms and conditions of the Convertible Notes summarised in Section 7.4(ii), the Convertible Notes will automatically convert into the Conversion Shares upon the Company receiving a Conditional Admission Letter.

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The Conversion Shares will be fully paid ordinary Shares in the same class and rank equally in all respect with the Company's existing Shares. The rights and liabilities attaching to the Shares are further described in Section 8.1.

Only the Noteholders (or their respective nominees) may accept the Convertible Note Conversion Offer. A personalised application form in relation to the Convertible Note Conversion Offer will be issued to the Noteholders together with a copy of this Prospectus.

2.3 Consideration Offer

This Prospectus includes a separate offer of 18,400,000 Consideration Shares to RIVI PC Gold LLC (or its nominee) (**Consideration Offer**).

The background to the issue of the Consideration Shares is set out in Section 7.1.

The Consideration Shares will be fully paid ordinary Shares in the same class and rank equally in all respect with the Company's existing Shares. The rights and liabilities attaching to the Shares are further described in Section 8.1.

Only RIVI PC Gold LLC (or its respective nominee) may accept the Consideration Offer. A personalised application form in relation to the Consideration Offer will be issued to RIVI PC Gold LLC together with a copy of this Prospectus.

2.4 Employee Offer

This Prospectus includes a separate offer of 7,000,000 Performance Rights to certain employees and consultants of the Company (or their respective nominees) (**Employee Offer**).

The Performance Rights will be issued on the terms and conditions in Section 8.2. The rights and liabilities attaching to the Shares issued upon conversion of the Performance Rights are further described in Section 8.1.

Only the Eligible Holders listed in Section 8.3(i) (or their nominee/s) may accept the Employee Offer. A personalised application form in relation to the Employee Offer will be issued to the proposed recipients together with a copy of this Prospectus.

No monies are payable for the Performance Rights to be issued pursuant to the Employee Offer.

2.5 Purpose of the Offers

The primary purpose of this Prospectus is to:

(i) raise up to $15,000,000 (before costs) under the IPO Offer;

(ii) provide funding for the purposes outlined in the proposed use of funds in Section 2.7;

(iii) position the Company to seek to achieve the objectives detailed in Section 3.1;

(iv) assist the Company to meet the requirements of the ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission;

(v) remove the need for an additional disclosure document to be issued upon the sale of any Securities that are issued under the Offers or Shares upon the exercise of any Performance Rights; and

(vi) provide the Company with access to capital markets to improve financial flexibility.

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2.6 Conditional Offers

The Offers under this Prospectus are conditional upon the following events occurring:

(i) the Company raising the Minimum Subscription, being $10,000,000 (before costs), under the IPO Offer (refer to Section 2.1(ii));

(ii) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement or being issued a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and

(iii) ASX providing the Company with a list of conditions to the satisfaction of the Company which, once satisfied, will result in ASX admitting the Company to the Official List.

If these conditions are not satisfied or become incapable of being satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the IPO Offer (without interest) in accordance with the Corporations Act.

2.7 Proposed Use of Funds

Following the Offers, it is anticipated that the following funds will be available to the Company:

Source of funds	$	
	Minimum Subscription	Maximum Subscription
Existing cash as at the Prospectus Date	1,400,000	1,400,000
Proceeds from the issue of Shares under the IPO Offer (before costs)	10,000,000	15,000,000
Total funds available	**11,400,000**	**16,400,000**

The following table shows the intended use of funds in the two-year period following Admission:

Use of funds	Minimum Subscription		Maximum Subscription	
	$	%	$	%
Year 1				
Exploration and development[1]	3,150,000	27.6	4,250,000	25.9
Feasibility expenditure	400,000	3.5	600,000	3.7
Directors' and Management fees[2]	907,120	8.0	907,120	5.5
Costs of the Offers[3]	1,158,203	10.2	1,462,696	8.9

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Working Capital[5]	735,883	6.5	1,558,391	9.5
Sub-total	**6,351,206**	**55.7**	**8,778,207**	**53.5**
Year 2				
Exploration and development[1]	2,700,000	23.7	4,250,000	25.9
Feasibility expenditure	1,100,000	9.6	1,300,000	7.9
Directors' and Management fees[2]	907,120	8.0	907,120	5.5
Working Capital[5]	341,674	3.0	1,164,673	7.1
Sub-total	**5,048,794**	**44.3**	**7,621,793**	**46.5**
Total funds allocated	**11,400,000**	**100.0**	**16,400,000**	**100.0**

Notes:

1. See Section 3.7 for further information on the Company's exploration budget.
2. See Section 6.7 for further details of the Directors' remuneration.
3. Expenses paid or payable by the Company in relation to the Offers are summarised in Section 8.9. The total costs of the Offers is $1,158,203 on a Minimum Subscription basis and $1,462,696 on a Maximum Subscription basis.
4. Working capital also includes surplus funds and funds for corporate costs and potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
   (a) it is not currently considering other acquisitions;
   (b) that any future acquisitions are likely to be in the mineral resource sector;
   (c) that the timing of any such transactions is not yet known; and
   (d) if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration on the Company's existing Spring Hill Project.

The above table is a statement of current intentions as at the Prospectus Date. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 4), and actual expenditure levels, may differ significantly from the above estimates.

Although the Company's immediate focus will be on the Spring Hill Project, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/claims, and/or direct equity participation.

The Board believes that the funds raised from the IPO Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

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Based on the intended use of funds detailed above, the amount raised pursuant to the IPO Offer will provide the Company sufficient funding for approximately 2 years. As the Company has no operating revenue, the Company will require further financing in the future. See Section 4.1(i) for further details about the risks associated with the Company's future capital requirements.

2.8 Capital Structure on Admission

	Minimum Subscription	%	Maximum Subscription	%
Shares				
Existing Shares	186,621,750	71.60	186,621,750	66.50
IPO Offer Shares	40,000,000	15.35	60,000,000	21.38
Conversion Shares[1]	13,909,210	5.34	13,909,210	4.96.9
Consideration Shares[2]	18,400,000	7.06	18,400,000	6.56
Shares issued upon conversion of Performance Rights[3,4]	1,700,000	0.65	1,700,000	0.61
Total Shares on completion of the Offers	**260,630,960**	**100.0**	**280,630,960**	**100.0**
Performance Rights				
Performance Rights[4]	**5,300,000**	-	**5,300,000**	-

Notes:

1. See Section 7.4 for a summary of the material terms and conditions of the Convertible Notes.
2. See Section 7.1 for a summary of the material terms and conditions for the issue of the Consideration Shares.
3. A total of 1,700,000 Shares will be issued upon Admission following the conversion of 1,700,000 tranche 1 Performance Rights.
4. See Section 8.2 for the terms and conditions of the Performance Rights.

The Company's free float at the time of Admission will be not less than 20%.

2.9 Forecasts

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

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The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Section 3 for further information in respect to the Company's proposed activities.

2.10 Applications

(i) Retail Offer

Applications for Shares under the Retail Offer can be made using the Application Form accompanying this Prospectus or otherwise provided by the Company. The Application Form must be completed in accordance with the instructions set out on the form.

Applications under the Retail Offer must be for a minimum of 8,000 Shares ($2,000) and then in increments of 4,000 Shares ($500).

No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account.

(a) Option 1: Submit an online Application Form and pay with BPAY®

For online applications, investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an online Application Form and make payment by BPAY®. Applicants will be given a BPAY® biller code and a customer reference number (**CRN**) unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

(A) access their participating BPAY® Australian financial institution either via telephone or internet banking;

(B) select to use BPAY® and follow the prompts; enter the biller code and unique CRN that corresponds to the online Application;

(C) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;

(D) select which account payment is to be made from;

(E) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and

(F) record and retain the BPAY® receipt number and date paid.

Investors should confirm with their Australian financial institution whether there are any limits on the Investor's account that may limit the amount of any BPAY® payment and the cut off time for the BPAY® payment.

Investors can apply online by following the instructions at https://xcend.app/PCGold2025 and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

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(b) Option 2: Submit an Application Form and pay via Electronic Funds Transfer "EFT".

Investors can apply online with payment made electronically via EFT. Investors applying online will be directed to use an online Application Form and will be given a payment reference number unique to the online Application once the online Application Form has been completed.

EFT payments must be received in Australian dollars ($AUD). Using EFT payment details, Applicants must:

(A) use the unique payment reference number that corresponds to the online Application Form;

(B) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;

(C) select which account payment is to be made from;

(D) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and

(E) record and retain the EFT receipt number and date paid.

Applicants should confirm with their Australian financial institution whether there are any limits on the Applicant's account that may limit the amount of any EFT payment and the cut off time for the funds transfer.

An original, completed and lodged Application Form together with confirmation of BPAY® or EFT payment for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final; however an applicant will not be treated as having applied for more Shares than is indicated by the amount of the BPAY® or EFT for the Application Monies.

It is the responsibility of Applicants outside of Australia to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The return of a completed Application Form with the requisite Application Monies (if applicable) will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

(a) agrees to become a member of the Company and to be bound by the terms of the Constitution;

(b) agrees to be bound by the terms of the Retail Offer;

(c) acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;

(d) declares that all details and statements in the Application Form are complete and accurate;

(e) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;

(f) acknowledges that, once the Company receives an Application Form, it may not be withdrawn;

(g) applies for the number of Shares at the Australian dollar amount shown on the front of the Application Form;

(h) agrees to being allocated and issued or transferred the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;

(i) acknowledges that, in some circumstances, the Company may not pay dividends, or that any dividends paid may not be franked;

(j) declared that the Applicant(s) is/are a resident of Australia and has not sent and will not send this Prospectus or any other material relating to the Offers to any person in the United States or elsewhere outside Australia;

(k) authorises the Company, the Joint Lead Managers and their respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

(l) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs;

(m) acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia, and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws;

(n) acknowledges and agreed that the Offers may be withdrawn by the Company, or may otherwise not proceed in the circumstances described in this Prospectus; and

(o) acknowledges and agrees that if Admission does not occur for any reason, the Offers will not proceed.

The Offers may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offers or accept late Applications.

(ii) Institutional Offer

The Company and the Joint Lead Managers have invited certain Institutional Investors in the Permitted Jurisdictions (in accordance with the restrictions set out in Section 2.17 below) to bid for Shares in the Institutional Offer.

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Application procedures for Institutional Investors have been, or will be, advised to the relevant Institutional Investor by the Joint Lead Managers. Shares issued to Institutional Investors as part of the Institutional Offer will be issued under this Prospectus except, with respect to the United States, this Prospectus must be accompanied by the US Offering Circular.

(iii) Convertible Note Conversion Offer

Only the Noteholders may apply for Conversion Shares under the Convertible Note Conversion Offer.

A personalised application form in relation to the Convertible Note Conversion Offer will be issued to the Noteholders together with a copy of this Prospectus.

No monies are payable for the Conversion Shares to be issued pursuant to the Convertible Note Conversion Offer.

(iv) Consideration Offer

Only RIVI PC Gold LLC (or its nominee) may apply for Consideration Shares under the Consideration Offer.

A personalised application form in relation to the Consideration Offer will be issued to RIVI PC Gold LLC together with a copy of this Prospectus.

No monies are payable for the Consideration Shares to be issued pursuant to the Consideration Offer.

(v) Employee Offer

Only the Eligible Holders listed in Section 8.3(i) (or their nominee/s) may accept the Employee Offer.

A personalised application form in relation to the Employee Offer will be issued to the proposed recipients of the Performance Rights together with a copy of this Prospectus.

No monies are payable for the Performance Rights to be issued pursuant to the Employee Offer.

2.11 CHESS and Issuer Sponsorship

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the

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issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

2.12 ASX Listing and Official Quotation

Within seven days after the Prospectus Date, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three months after the Prospectus Date (or within such longer period as may be permitted by ASIC) none of the Shares offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Securities offered pursuant to this Prospectus.

2.13 Application Monies to be Held in Trust

Application Monies will be held in trust for Applicants until the allotment of the Shares. Any interest that accrues will be retained by the Company.

2.14 Allocation and Issue of Shares

The Joint Lead Managers, in consultation with the Company, will allocate Shares in the IPO Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.

The allocation policy will be influenced, but not constrained by the following factors:

(i) the number of Shares applied for;

(ii) the overall level of demand for the IPO Offer;

(iii) the timeliness of the bid by particular Applicants;

(iv) the desire for a spread of investors, including institutional investors;

(v) the likelihood that particular Applicants will be long-term Shareholders;

(vi) the desire for an informed and active market for trading Shares following completion of the Offers;

(vii) ensuring an appropriate Shareholder base for the Company going forward; and

(viii) any other factors that the Company and the Joint Lead Managers consider appropriate.

Institutional Offer allocations will be determined by the Joint Lead Manager in consultation with the Company.

There is no assurance that any Applicant will be allocated any Shares under the IPO Offer, or the number of Shares for which it has applied. The Company and the Joint Lead Managers reserves the right to reject any Application or to issue a lesser number of Shares than those

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applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the matters in Section 2.12, Shares under the Offers are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Securities issued under the Offers. Applicants who sell Securities before they receive their holding statements do so at their own risk.

2.15 Risks

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 4 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

2.16 Overseas Applicants

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia, may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Securities or otherwise permit an offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia other than in the limited circumstances set out in Section 2.17 below. Applicants who are residents in countries other than Australia, should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia, it is your responsibility to obtain all necessary approvals for the issue of the Securities pursuant to this Prospectus. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

2.17 Notice to Foreign Applicants

This Prospectus does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

(i) **Canada**

This Prospectus constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a retail offering of

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securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons that are (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Shares or the offering of Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Prospectus are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations

Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada

Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente*

des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

(ii) **China**

Neither this Prospectus nor any other document relating to the new Shares may be distributed to the public in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This Prospectus has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the new Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for new Shares be made from, within the PRC unless permitted under the laws of the PRC.

The new Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

(iii) **European Union (excluding Austria)**

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

(iv) **Hong Kong**

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this Prospectus may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in

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doubt about any contents of this Prospectus, you should obtain independent professional advice.

(v) New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(vi) **Singapore**

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(vii) **United Arab Emirates**

This Prospectus does not constitute a public offer of securities in the United Arab Emirates and the new Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Prospectus nor the new Shares have been approved by the Securities and Commodities Authority (**SCA**) or any other authority in the UAE.

No marketing of the new Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This Prospectus may be distributed in the UAE

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only to “professional investors” (as defined in the SCA Board of Directors’ Decision No.13/RM of 2021, as amended).

No offer of new Shares will be made to, and no subscription for new Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

(viii) **United Kingdom**

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

(ix) **United States**

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This Prospectus may be distributed in the United States only to QIBs by Canaccord or its registered US broker-dealer affiliate and only if this Prospectus is accompanied by the US Offering Circular.

2.18 Escrow Arrangements

ASX will classify certain existing Securities on issue in the Company (as opposed to those to be issued under this Prospectus) as being subject to the restricted securities provisions of the Listing Rules. Restricted Securities would be required to be held in escrow for up to

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24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.

None of the Shares issued pursuant to the IPO Offer are expected to be restricted securities.

The Company anticipates that upon Admission approximately 101,872,308 Shares will be classified as restricted securities by ASX, which, on a Minimum Subscription basis, will comprise approximately 39.09% of the issued share capital on an undiluted basis, and approximately 38.31% on a fully diluted basis (assuming all Performance Rights are issued and exercised and that no other Securities are issued).

The Company anticipates that upon Admission:

(i) approximately 101,701,233 Shares and 2,120,000 Performance Rights will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and

(ii) approximately 171,075 Shares will be classified as restricted securities by ASX for a period of 12 months from the date of issue.

Prior to the Company's Shares being admitted to quotation on the ASX, the Company will issue restriction notices to the holders of restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow.

2.19 Underwriting

The Offers are not underwritten.

2.20 Brokerage, Commission and Stamp Duty

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Securities pursuant to the Offers.

2.21 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offers in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

2.22 Privacy Disclosure

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Securities, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access

requests can be made in accordance with Principle 12 of the Australian Privacy Principles and can be made in writing to the Company's registered office.

2.23 Paper Copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy Prospectus and Application Form should be directed to the Share Registry at support@xcend.co.

2.24 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Offers and the completion of an Application Form can be directed to the Share Registry on +61 (2) 8591 8509 from 9:00am to 5:00pm (Australian Eastern Time time), Monday to Friday (excluding public holidays) during the Offer period.

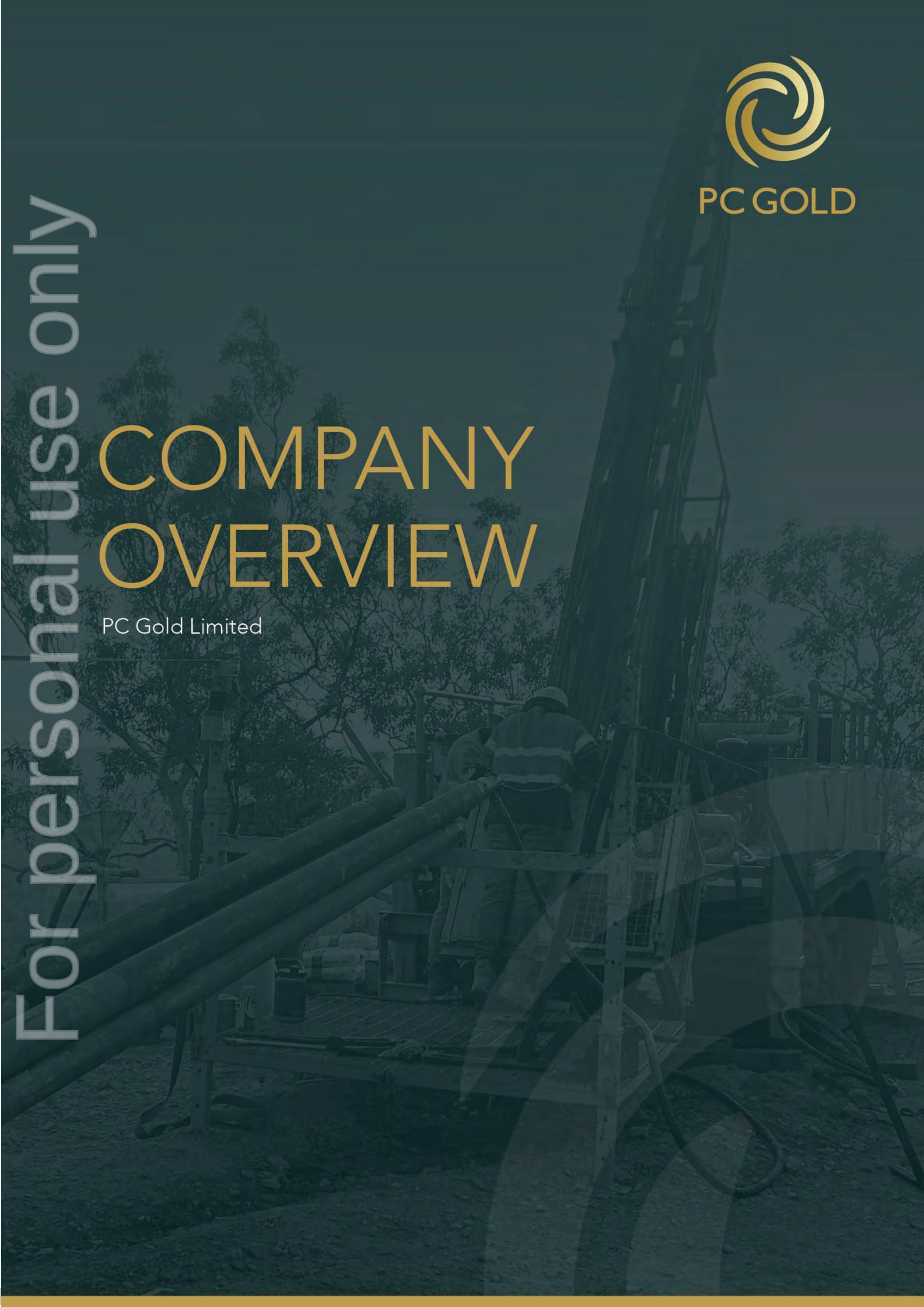
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PC GOLD

COMPANY OVERVIEW

PC Gold Limited



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3. Company Overview

3.1 Company and Business Overview

The Company was incorporated as a proprietary limited company on 12 December 2015 in Western Australia and converted to a public company limited by shares on 19 August 2022.

The Company is a gold mineral exploration entity that owns, via its wholly owned subsidiary TM Gold Pty Ltd, a 100% interest in the Spring Hill Project located in the Pine Creek region of the Northern Territory, Australia.

The Spring Hill Project hosts a Mineral Resource Estimate that has been reported in accordance with the JORC Code (Indicated and Inferred category) of 821,000 oz Au at 1.0 g/t Au, comprising the Spring Hill Resource.[3]

Funds raised under the IPO Offer will be utilised primarily to undertake further exploration and development at the Spring Hill Project (see Sections 2.7 and 3.7 for details of the Company's proposed use of funds and exploration budget). This includes using funds to:

(a) conduct geophysical surveys;

(b) expansion drilling programs (including both RC and diamond drilling) in the areas surrounding known mineralisation, with the intention of expanding the existing Spring Hill Mineral Resource estimate;

(c) undertaking an open pit feasibility study and procuring an updated plant engineering study; and

(d) undertake grade control drilling of the Eastern and Macau pits as part of the feasibility study.

3.2 Board and Key Management Personnel

The Company's Board on Admission will comprise:

(i) Ashley Pattison – Executive Chair;

(ii) Robert Jewson – Non-Executive Director;

(iii) John Menzies – Non-Executive Director;

(iv) Kevin Puil – Non-Executive Director; and

(v) John Lewis – Non-Executive Director and Company Secretary.

The Company's key management personnel on Admission will comprise:

(a) Ashley Pattison – Chief Executive Officer;

(b) Wei Li – Chief Financial Officer;

(c) Sean Church – Chief Operating Officer; and

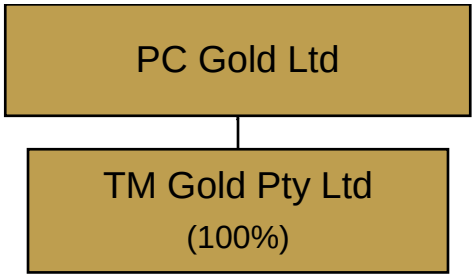
(d) Peter Harris – General Manager Exploration and Chief Geologist.

[3] The Company's total Mineral Resource estimate comprises an Indicated Mineral Resource estimate of 13.0Mt at 1.0 g/t Au for 424,000 oz Au and an Inferred Mineral Resource estimate of 12.6Mt at 1.0 g/t Au for 397,000 oz Au. Refer to Section 3.5(iv) for further information.

Further information on the Board and key management personnel is set out in Section 6.

3.3 Corporate Structure

The Company's corporate structure is set out in the following diagram.



The Company has one wholly owned subsidiary, TM Gold Pty Ltd (ACN 143 126 710) (**TM Gold**). TM Gold was registered as an Australian proprietary company limited by shares on 14 April 2010 and holds a 100% interest in the Spring Hill Project.

3.4 Tenements

A comprehensive summary of regional and local geology, historical mining and historical exploration pertaining to the Tenements is contained in the Independent Geologist Report in Annexure C.

A comprehensive summary of the status of the Tenements comprising the Spring Hill Project can be found in the Solicitor's Report at Annexure B.

3.5 Spring Hill Project

(i) Background

The Company's Spring Hill Project is located in the Pine Creek Orogen region of the Northern Territory, Australia. The Spring Hill Project comprises a granted mining lease with a 21-year life surrounded by an exploration licence.

The Tenements comprising the Spring Hill Project are held via the Company's wholly owned subsidiary TM Gold as follows:

Tenement	Holder	Area	Status	Grant Date	Expiry Date
EL33234	TM Gold Pty Ltd	11 blocks	Granted	16/09/2022	15/09/2026
ML23812	TM Gold Pty Ltd	1,035 ha	Granted	16/01/2004	15/01/2046

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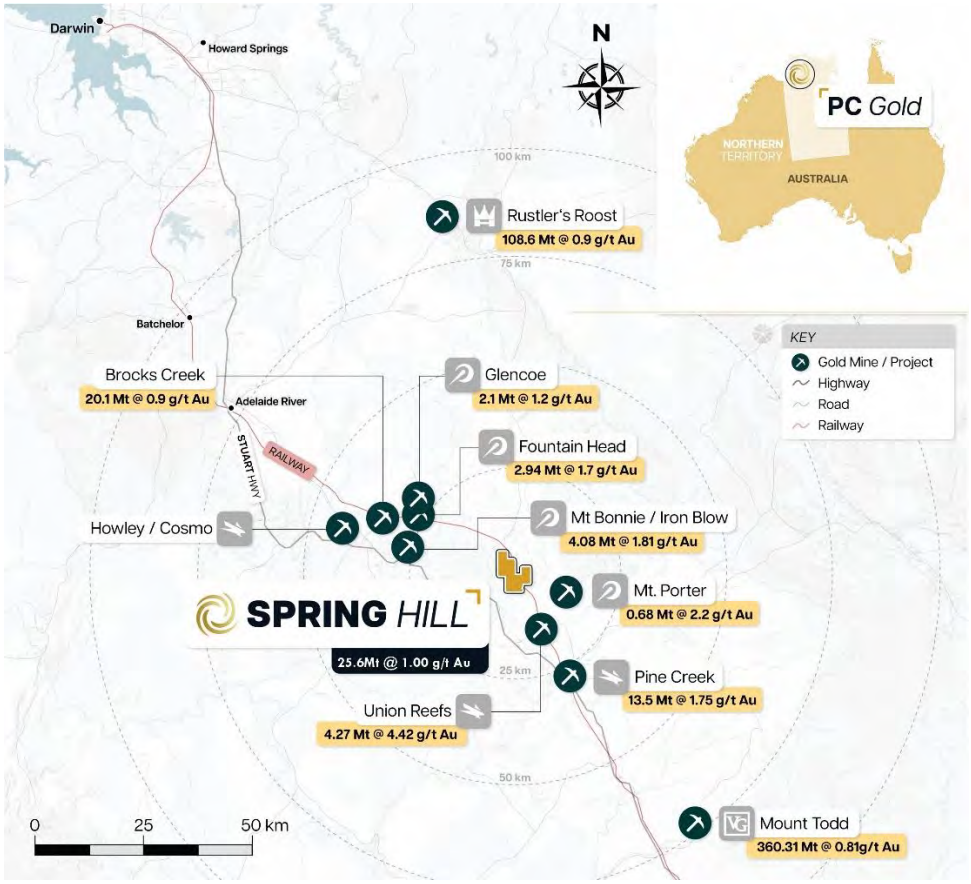


Figure 3.5.1: *Location of the Spring Hill Project (Independent Geologist Report, 2025)*

(ii) Geology

The Spring Hill Project is located within the Palaeoproterozoic Pine Creek Orogen (**PCO**), which is aged between 2470 to 1870Ma. The PCO consists of a sequence of psammitic and pelitic sediments, tuffs and minor volcanic sequences. The sediments have been intruded by granitoids of the Cullen Batholith of Palaeoproterozoic age.

The Spring Hill Project area is underlain by sediments of the South Alligator Group and the Finniss Group of Palaeoproterozoic age. These rocks have been folded along NW trending axes and the folds are tight to isoclinally folded.

Spring Hill also falls within the Pine Creek Shear Zone, a north-west / south-east trending strike- slip fault system that follows the same embayment between the Cullen Batholith lobes and appears to have been reactivated multiple times during and after granite emplacement.

The distribution of gold mineralisation in and near the Pine Creek Shear Zone deposits most commonly follows a pattern of association with fold structures, in particular anticlines, in ferruginous quartz vein zones with a variety of structural controls. Spring Hill is one of the group of deposits in and around the Pine Creek Shear Zone that share similar characteristics to other PCO deposits, including:

- fold associated veins in Main and East Lodes;
- sheeted Veins in Hong Kong; and
- other styles may be defined with more knowledge, in deeper stratigraphy and closer proximity to granite.

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The Spring Hill Anticline occurs in the project area and plunges to the south. The Pine Creek Shear, a regional NW trending structure, trends through the eastern part of the tenement. Gerowie Tuff underlies the Mt Bonnie Formation and crops out in the core of the anticline to the north of the main workings. In the southwest corner of the mineral lease, the Mt Bonnie Formation has been folded around an anticline which is orientated in parallel to that at Spring Hill.

The main gold mineralisation in the Spring Hill Project occurs in two separate zones – the Hong Kong sheeted vein zone and the historic mining centre of the Main, Middle and East lodes. The Hong Kong Zone at Spring Hill was quickly recognised from Billiton's early work on the project to be the setting that was likely to produce bulk tonnages of albeit lower grade mineralisation than the historic workings.

The Hong Kong Zone contains a sheeted vein system which dips steeply to the southeast (70°). The bedding in this area dips steeply to the west. The quartz veins vary in width from several millimetres to 0.5m and contain pyrite when unweathered. The zone has a strike length of about 1,000m and a width of about 100m.

The historic Spring Hill mining centre contains three main leader veins, which are lodes between 0.4 and 1.5m in width containing quartz with pyrite, galena and arsenopyrite. These were mainly mined as high-grade deposits in the oxidised zone. Bedding parallel veins and saddle reefs also occur within the mined area.

(iii) Previous Exploration

Gold was first worked at Spring Hill in 1880, during the first phase of serious gold mining activity that followed on from the discovery of coarse gold near Yam Creek in 1870 during the construction of the Overland Telegraph Line. At Spring Hill, numerous alluvial, eluvial and hard rock workings were in operation, mainly by Chinese miners.

From 1933 to 1938, the Spring Hill Gold Mining Company drove an adit from the east side of Spring Hill with the portal 120 m below the surface exposure of the Main Lode. By 1938 funds were exhausted after extending the adit 300 m from the portal, well short of the Main Lode, but the East and Middle Lodes had been intersected. In 1949, Northern Territory Prospecting and Development Co. extended the adit to 427 m, reached the Main Lode, and carried out a little development work. Another company, Spring Hill Gold NL later carried out some stoping on the East Lode, but production was limited by a lack of water to process ore through the battery near the adit portal. The mine operated briefly in 1965-66. Total gold produced from the Main Adit East Lode stopes was 650oz gold at an average ore grade of 18.6 g/t Au. Modern exploration includes:

Territory Resources (1985 – 1988)

Gridding, mapping, costeaning, and drilling were carried out over the previously mined East, Middle and Main Lodes.

Billiton Australia (1988 – 1992)

Exploration was carried out by the Spring Hill joint venture between Billiton and Ross Mining NL. Billiton initially carried out a regional drainage survey, geological mapping, and rock-chip sampling. It also carried out a low-level aeromagnetic survey.

Further exploration included the establishment of a grid, soil sampling, costeaning, drilling, metallurgical test work, a TEM and an IP survey, and structural mapping. Billiton carried out a total of five drilling campaigns comprising 10 diamond and 83 RC holes. The TEM survey located a conductor with a length of at least one kilometre that

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lies directly beneath the Middle Lode workings and parallels the axis of the Spring Hill Anticline.

The exploration also delineated a low-grade sheeted quartz vein system to the west of the main historical workings, named the Hong Kong Zone, where a resource was estimated.

Ross Mining NL (1993 – 1997)

In 1992, Ross Mining NL (**Ross Mining**) reached agreement to purchase Shell's 50% interest in Spring Hill. Ross Mining then proceeded to explore the Spring Hill Project in their own right. In the remainder of 1992, Ross Mining compiled the Billiton data and produced an updated Mineral Resource estimate on the Hong Kong Sheeted Vein Resource stated as follows:

- Indicated Resource (1.0 g/t Au COG) = 2.2Mt at 1.84 g/t Au for 130 koz of gold.
- Indicated Resource (0.5 g/t Au COG) = 1.2Mt at 0.74 g/t Au for 28 koz of gold.

Ross Mining conducted an active exploration program on the Spring Hill titles during 1993-1995 period, much of it under contract to Eupene Exploration Enterprises Pty Ltd. The first phase of this was detailed field checking, including mapping and sampling of selected portions of the project area based on the previous results to develop a detailed proposal for field work, accompanied by drilling of 13 RC holes for 1,287m.

This resulted in Ross Mining elevating the exploration intensity at Spring Hill in 1994. This work identified extensions to the Hong Kong Vein System, and new mineralised zones at Steve's Gully, Vein Heaven, and Zbonsky Trend, confirmed with RC drilling. Diamond drilling also extended the dimensions of the mineralised envelope along strike and to depth. Ross Mining drilled 165 holes for a total of 18,314m.

The Hong Kong Zone was extended by 250m to the north and 225m to the south, which led to a substantial increase in the global resource.

TM Gold Pty Ltd (2011-2015)

TM Gold commenced a diamond drilling program in September 2011. Seven holes of the thirteen-hole program were completed when the drilling was suspended in December 2011 due to the annual wet season. The objective of the program was to test the down dip extension of the gold mineralisation below 150m. The seven diamond holes completed comprised a total of 1,573.7 metres.

Difficult drilling conditions in the oxide zone were the primary cause of the slow penetration rates in the previous year. As a result, RC pre-collars were adopted for the 2012 program. The program comprised 570 metres of RC pre-collar and 1612 metres of diamond tail. Objectives of this program were to finalise the program commenced in 2011 to test down dip extensions to the Hong Kong lode below 150 metres and to test for separate deeper mineralisation within the Koolpin Formation.

In August 2013, TM Gold conducted a 2,171-metre reverse circulation drill program targeting areas most likely to enhance the existing mining resource.

PC Gold Ltd (2016 onwards)

PC Gold has consolidated the title and conducted significant RC drilling, trial mining, and extensive other studies since 2016. This led to a program of diamond drilling in 2021 to obtain deeper intersections of the Hong Kong Sheeted Vein Zone from easterly drilled holes collared from the flatter country to the west of the vein system.

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A 2.5D IP survey over the central project area was also completed. Additional drilling continued in the HK Zone in 2022, mostly to fill out the pattern of east- oriented holes.

An additional nine RC holes were drilled, mostly for pre- collars. Renewed exploration commenced in the north and east of the Spring Hill Project area in 2022, with detailed studies of mining options also in progress.

The Company's dataset presently contains the results of 387 drill holes, commencing with the Territory Resources NL drilling from the mid-1980s through to drilling completed by the Company in late 2022 which was used to prepare a Mineral Resource Estimate.

In summary, historical exploration undertaken across the Spring Hill Project has focussed towards gold exploration. Activities have included airborne geophysical surveys, geological mapping, geochemical sampling, construction of exploration adits, drilling, feasibility studies and metallurgical testwork.

Recent exploration activities undertaken across the lease has included mineral resource estimation, resource definition drilling and exploration targeting along with metallurgical testing.

(iv) Mineral Resource

The Spring Hill Project hosts the Spring Hill Resource. A breakdown of the Spring Hill Resource by category and various Cut Off Grades (**COG**) is as follows:

COG	Indicated			Inferred			Total		
	Tonnes (Mt)	Au g/t	Oz Au ('000)	Tonnes (Mt)	Au g/t	Oz Au ('000)	Tonnes (Mt)	Au g/t	Oz Au ('000)
0	21.1	0.7	505	22.3	0.7	503	43.4	0.7	1,008
0.3	17.6	0.9	483	19.2	0.8	482	36.8	0.8	966
0.5	**13.0**	**1.0**	**424**	**12.6**	**1.0**	**397**	**25.6**	**1.0**	**821**
0.7	8.6	1.2	341	7.3	1.3	295	15.9	1.2	636

Notes:

1. *Figures may not add up due to rounding.*
2. *All Mineral Resources are classified as Indicated and Inferred.*
3. *All Mineral Resources have been depleted by surface trial mining and Underground Adits.*
4. *Grade Capping has been applied to high grade outliers. Each domain has been capped based on their unique geology and grade distribution.*
5. *No minimum mining SMU parameters applied to the Mineral Resources.*
6. *The average bulk density is assigned based on average mean values by weathering type: oxide = 2.57 g/cm^3; transition = 2.69 g/cm^3; Fresh = 2.77 g/cm^3.*
7. *The Mineral Resource was estimated in accordance with the JORC Code.*

Cube Consulting Pty Ltd (**Cube**) prepared a Mineral Resource estimate for the Spring Hill Project in 2024. The objectives of the 2024 resource estimation were to quantify a global in situ gold resource, provide a model suitable for further drill targeting and preliminary mining studies, with assigned Mineral Resource classification categories, after incorporating all available drilling data and geological interpretations.

The following factors have been considered in the estimation of the Spring Hill Resource.

(a) Geology and geological interpretation

The Spring Hill Project is in the Central Domain of the Pine Creek Orogen (**PCO**). Spring Hill falls within the Pine Creek Shear Zone, a north-west / south- east trending strike- slip fault system that follows the same embayment between the Cullen Batholith lobes and appears to have been reactivated multiple times during and after granite emplacement. The Pine Creek Shear Zone is most likely a major control on gold mineralisation. The bulk of discovered mineralisation at Spring Hill has been deposited in structures in the Mount Bonnie Formation of the South Alligator Group.

These structural events controlling the distribution of gold mineralisation in and near the Pine Creek Shear Zone deposits most commonly follows a pattern of association with fold structures, in particular anticlines, in ferruginous quartz vein zones with a variety of structural controls. At least that is where most gold has been found and mined to date. Spring Hill is one of the group of deposits in and around the Pine Creek Shear Zone that share similar characteristics.

The mineralisation was separated into three major domains, the Hong Kong Zone and the Main and East Lode area.

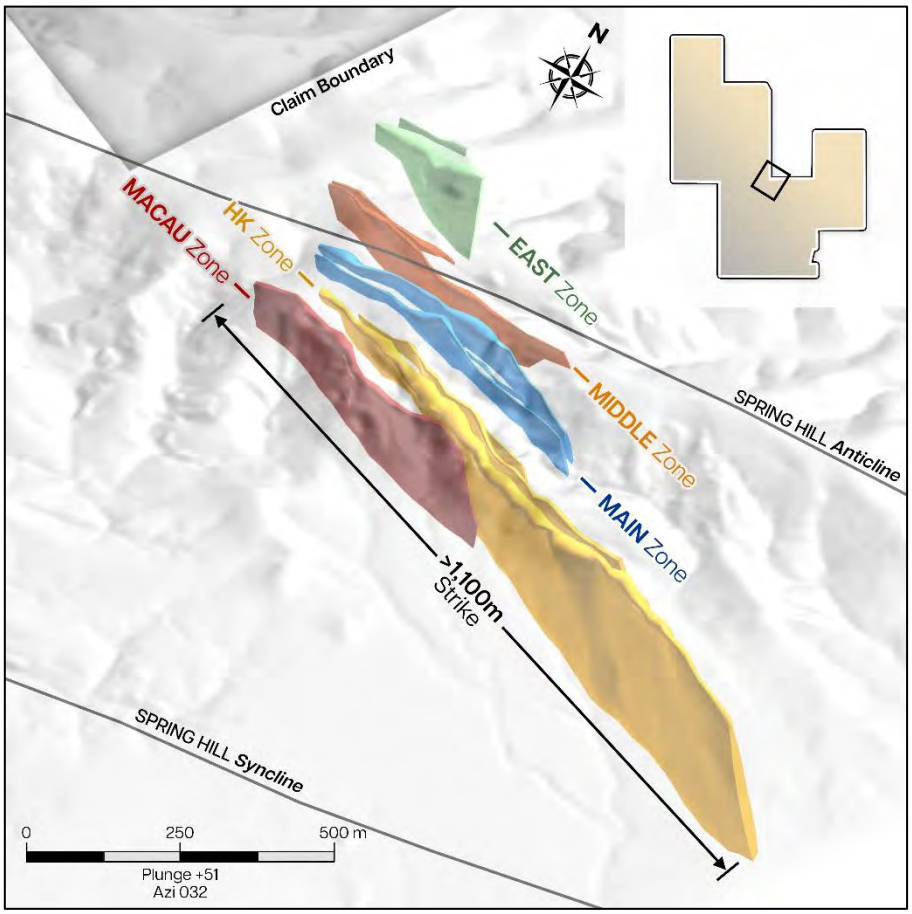


***Figure 3.5.2**: Spring Hill Resource – Mineralisation Zones (Independent Geologist Report, 2025)*

After review of the drilling and other datasets, Cube concluded that:

- the geological confidence is good because of the optimally spaced RC and DD core drilling and logging, included new drilling completed up to 2022;

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- in addition, there is previous RC and DD drilling, mapping, and sampling from two underground adits, mapping and sampling from historical underground workings, and extensive surface geology mapping and interpretations documented prior to 2022; and

- the geological and structural information gathered from mapping, along with structural information DD core assisted in interpretation and projections along strike interpreted from fact geology.

Geological and mineralisation interpretations have been followed up with 3D wireframe models in 3D software (Leapfrog and Vulcan).

(b) Drilling

Only drilling completed since the 1990/1991 campaigns has been included in subsequent resource estimation work at Spring Hill. RC drilling has been recorded as mainly face hammer sampling, although the Roberts report (Ross Mining, 1996b) noted 32 holes drilled by Billiton may have been carried out using open hole percussion, although all holes were recorded as RC, and may have been conventional RC drilling (Speijers & Dincer,2003). In general drill spacing was 25 m over the strike length of the Hog Kong Zone, and Main, Middel and East Lodes.

Diamond drill core has mainly been NQ, or HQ3 size core (HQ size for metallurgical hole RM001), although core size specifications are not always recorded in the annual reports. Following is the summary of drilling information.

2021 and 2022 Drilling

- All RC chips and diamond core has been geologically logged.

- Geological logging typically detailed lithology, veining, alteration, sulphides, and weathering. Alpha and beta angles of geology structures like bedding, contacts and veining are recorded when core was orientated.

- Logging was to an industry standard and of sufficient detail to support the mineral resource estimation.

- Drill core was photographed wet and dry for more detailed geotechnical logging.

- Logging was quantitative and consist of diagnostics of the rocks and minerals and degree of the rocks weathering.

- Recording of the observed characteristics was recorded digitally.

- 100% of the drill holes used for this resource estimate were logged.

Previous Drilling

Logging of all 1m intervals of chip samples was carried out by the geologist onto handwritten logs and entered into the geological database, along with assay data, surveyed collar position and any down-hole survey information (for DD only).

- All RC and DD drillholes were logged in full.

- Logging has been conducted both qualitatively and quantitatively – full description of lithologies, alteration and comments were noted, as well as percentage estimates on alteration, veining and sulphide amount.

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- Drilling by different companies has meant that inconsistencies occur in the drillhole records for geological information based on what was entered, though PC Gold has made efforts to standardise many of the inconsistencies by relogging core as necessary.

Cube carried out a database validation review of the supplied drilling data, supplied digital terrain models (DTM) and historical workings prior to undertaking the resource estimation update.

(c) Sampling and assaying

Sample intervals for RC drilling conducted by Billiton and Ross Mining were one metre lengths. The drill cuttings were riffle split at the drill site using a variety of riffle and rotary splitters. Precautions were taken to prevent loss of fines during wet drilling periods, although the protocols for wet sampling are not described. Drill core samples were split and sampled over fixed one metre intervals for both Billiton and Ross Mining.

Sample preparation protocols varied between Billiton and Ross Mining, although primary gold assaying was by 50 g fire assay. Billiton samples were dispatched to Classic Labs in Darwin, whilst Ross Mining used Assaycorp in Pine Creek for most of its assaying.

Thor and WDR described sampling methods as follows:

- RC drilling was sampled at one metre intervals using a riffle splitter to collect bulk and calico samples. The calico samples were submitted to Northern Australian Laboratories in Pine Creek for analysis.
- Drill core was sampled according to the mineralisation and lithology boundaries with a minimum sample length of 30 cm and a maximum of 1.3 m (for modelling purposes). The entire hole was half cored and cut with a converted brick saw. The cut marks were the orientation lines with the 'non tick side' being taken for assay. Once cut and bagged the samples were submitted to Northern Australian Laboratories in Pine Creek for analysis.
- An intensive QAQC program was used with standards, blanks and ¼ core duplicates inserted into the cut sheets.

(d) Resource classification

Data used to inform the June 2024 MRE is based on a combination of recent drilling by the Company, and previous surface drilling. There were several key findings around data confidence noted during data validation and summarised as follows:

- Various generations of drilling and sampling protocols with variable availability of QAQC results. Some QAQC information showed poor results with accuracy of standards.
- Geological information, duplicate sampling and data analysis have shown the deposit contains high nugget gold distribution.
- Model validation showed variability globally between mean block grades versus 1m composite mean grades for some domains.

Classification Criteria

The Indicated and Inferred Resource classification for Spring Hill is mostly based on drill data spacing, in combination with search volume and amount of

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quality data used for the estimation. The drill spacing criteria for classification is as follows:

1. Indicated Mineral Resources - where drill spacing is 25m or less and there is well defined continuity of mineralisation controls and structure. The Indicated resource corresponds to the near surface portions of the deposit to a maximum depth of 250 m.

2. Inferred Mineral Resources – represent blocks in the sparsely drilled areas, corresponding to those areas below 250 m depth or extending to the north and south beyond the current extension drilling

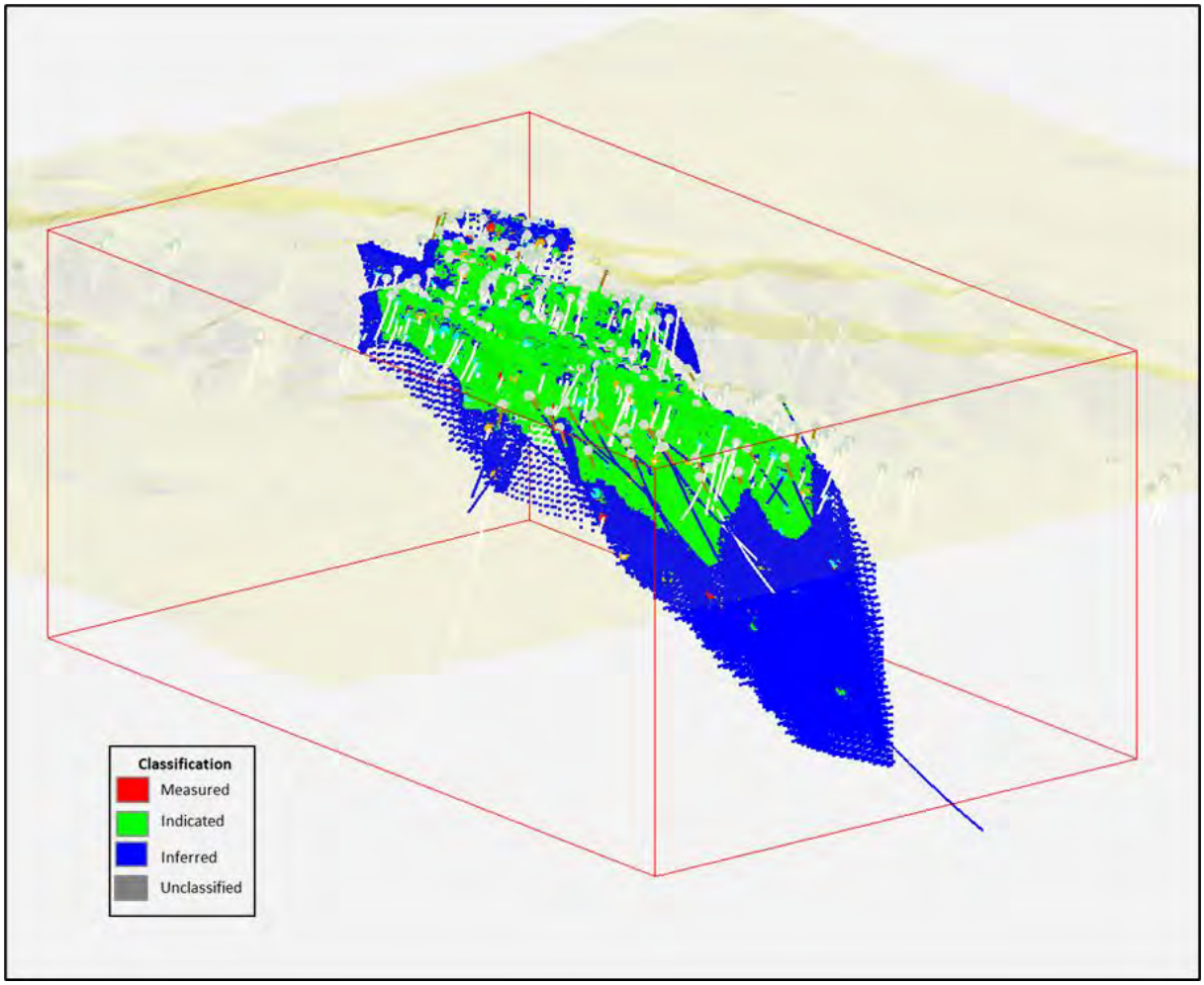


***Figure 3.5.3**: Isometric Viewing Looking NE – Resource Classification and Drilling Density (Independent Geologist Report, 2025)*

Figure 3.5.4 exhibits a cross-section of the Hong Kong (HK) mineralisation zones and the typical extents of the classification boundaries.

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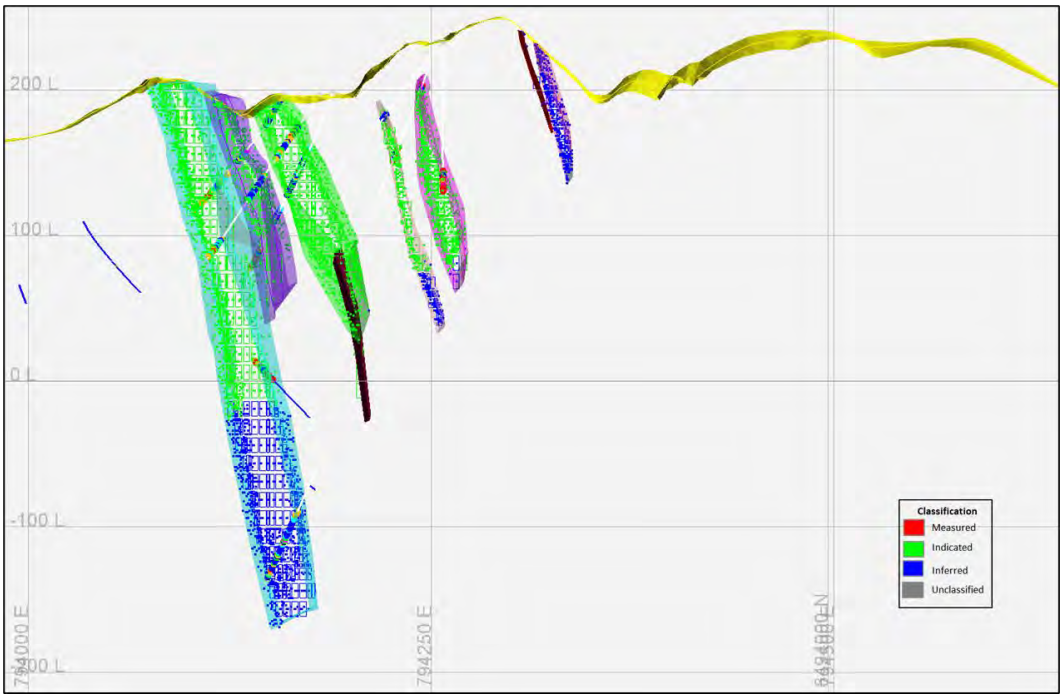


***Figure 3.5.4**: Cross View Looking North - Resource Classification and Drilling Density for HK Lodes (Independent Geologist Report, 2025)*

(e) Estimation methodology

Ordinary Kriging (**OK**) estimation method was used to estimate gold into the 3D block model. Inverse distance to the power of two (ID^2) was included in the grade interpolation runs as a check estimate or alternate to reporting block grades where gold grades provided better representation of mean composite grade data than OK block grades.

OK Estimation

The estimation methodology is summarised as follows:

- The Vulcan Block/Estimation Editor was used to manage all the input modelling parameters required for the grade interpolation process.
- Gold grades were estimated into the selected parent block panels. The strike extent (Y direction) approximates half the drill hole distance in the areas of interest.
- All estimation domain boundaries were treated as hard boundaries. The variogram parameters derived from the experimental and modelled variograms were used in the estimation.
- No distance limiting thresholds (or high yield thresholds) were applied for any mineralisation domains. Grade capping was applied to domains separately where appropriate, and the 'au_use' field in the 1 m composite Vulcan database was used to inform the block grade interpolation.
- The variography and search parameters derived from variogram modelling and KNA in Supervisor were used to inform the block model grade interpolation.
- Gold was estimated in two passes, with the first pass using the optimum search distance. The second run was included in order to populate all

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blocks where there was a low number of samples for some estimation domains. All blocks were filled in the second pass.

- The check estimate run using ID^2 estimation assigns weights to the samples according to the inverse of their distance from the block, i.e., samples situated closer to the block will receive more weight irrespective of direction.

Categorical Indicator Kriging (CIK) Estimation Analysis

- The gold grade distributions within the main domains are positively skewed and mixed and contain significant low-grade material. A categorical indicator kriging (CIK) approach was assessed by Cube within these domains to sub-domain the low-grade and higher-grade populations.

- A review of the log-scale and probability plots were used to conduct initial assessments, along with visual analysis of the 1 m composite gold grade distribution inside each of the main domains reviewed. The review showed a highly mixed data population for each domain which overall did not show any distinct sub-domains around suitable lower cut-offs (between 0.5 to 0.8g/t Au). Where there were distinct breaks between higher and lower grade populations (i.e. domain 2010 – HK Main Lode), this domain was able split and re-modelled into three hard boundary domains – the HK main domain (domain 2010), HK Splay 1 (domain 2011) and HK Splay 2 (domain 2012). No further CIK estimation work was conducted following the initial statistical plots review.

(f) Cut-off grade, mining and metallurgical parameters

Grade-tonnage (**GT**) curves have been generated for the block model results for all zones combined as shown in Figure 3.5.4.

The graph compares All Resources (MII - green) against Indicated Only Resources (IND - red). The data represents In-Situ Resources, i.e. not constrained by open pit optimisation shells or UG design stoping panels.

The GT curves show a steeper tonnage curves between the 0.2 to 0.6 g/t Au cut-off range which highlights the high amount of low-grade material as a result of the low-grade threshold domaining for the mineralisation. Also, the MII tonnage curve includes blocks in poorly informed areas where there could potentially be some upside with further drill testing of the strike and dip extensions of the known mineralised trends. For the Indicated Resources GT Curve, the tonnage gradient is distinctly lower, a representative of where resources contain a less amount of lower grade blocks.

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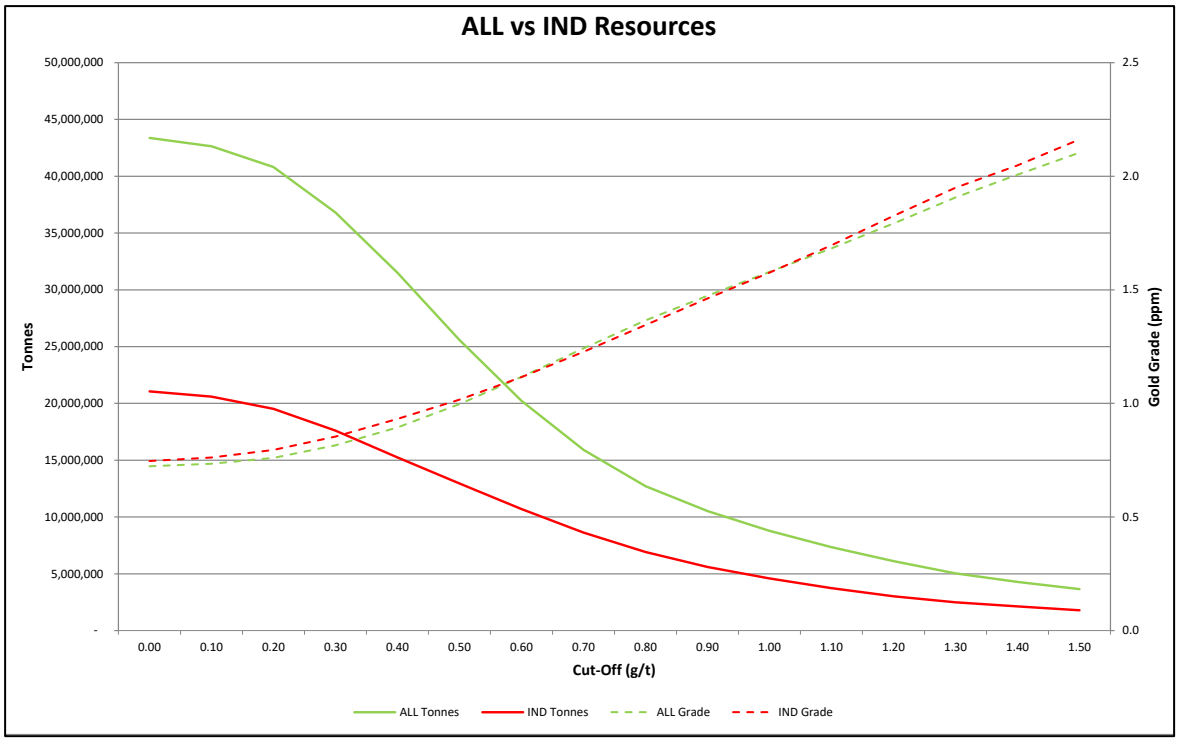


***Figure 3.5.5**: Grade Tonnage Curve of In-situ Resource Classifications (Independent Geologist Report, 2025)*

(v) Exploration Target

A combination of mapping, geochemistry and drilling was utilised to model the mineralisation potential beyond the existing MRE. Wireframes were generated based on the available datasets and the mineralisation potential was extrapolated to the same depth as the mineral resource estimation for Hong Kong.

The drilling completed to the date across the northern targets was determined by accessibility rather than building out the appropriate access and pads to test optimal orientations. It is believed that the drilling to date has downplayed the significance of the targets. In addition, from the knowledge that was gained through fire assay versus screen fire analysis, a significant upgrade in the target grade is possible if the mineralisation responds in a similar manner. There is reason to believe from continued modelling that additional target zones could exist further north, beyond the above named prospects, which fall within granted Mineral lease ML23812, and PC Gold intends to explore for these using additional geological mapping, geochemistry and geophysics in coming months. These additional areas fall within granted Exploration Licence EL33234.

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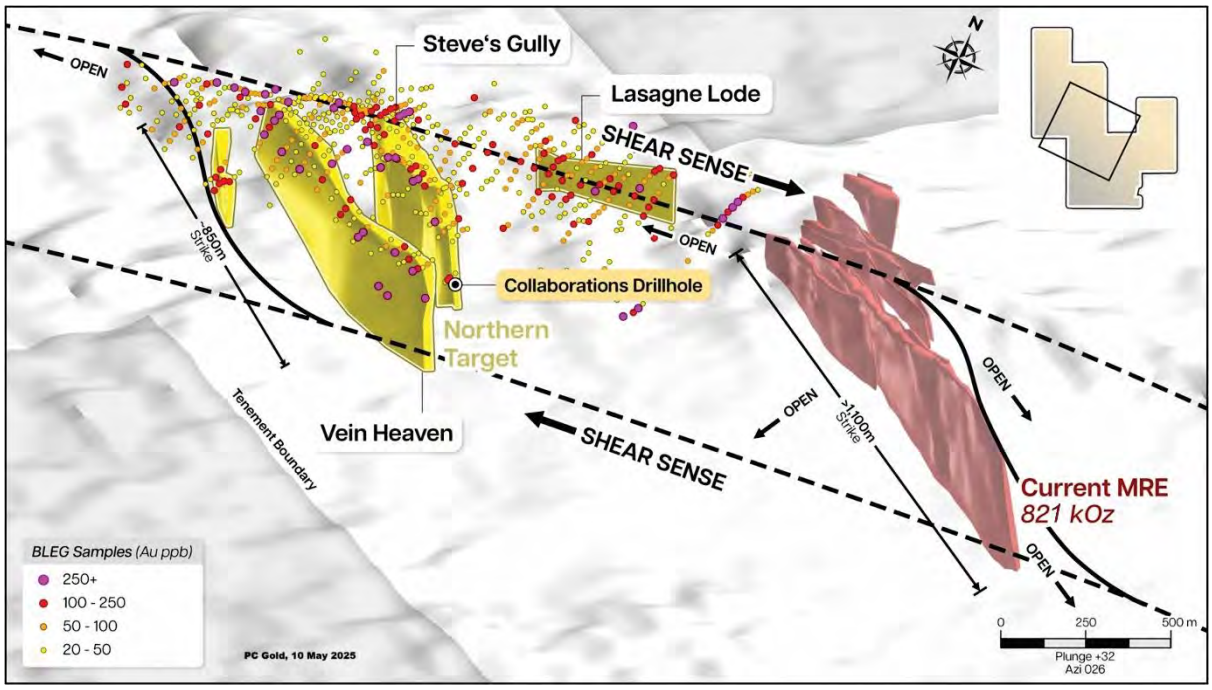


***Figure 3.5.6**: Geological Modelling of Exploration Targets (Independent Geologist Report, 2025)*

The following table exhibits the Exploration Target at these key prospects.

Exploration Target outside MRE

Prospect	Tonnes Range (Mt)		Grade Range (g/t)		Contained Gold (koz)	
	Low	High	Low	High	Low	High
Zbonsky Trend	1.5	4	0.5	1	24	127
Vein Heaven	8	11	0.7	1.1	180	389
Steve's Gully	8	11	0.7	1.1	180	389
Northern Extension to Resource	4.8	9.1	1.0	1.2	183	350
TOTAL	**22.3**	**35.1**	**0.7**	**1.1**	**567**	**1,255**

Cautionary Statement

The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

(vi) Further Exploration and Development

The Spring Hill Project is an advanced-stage exploration project at pre-development stage.

The Company has developed a more comprehensive localised Exploration Target model for the Northern zone, beyond the established MRE, and believes that historic reconnaissance of more remote areas within the Spring Hill Project area warrant more detailed follow up exploration. The work completed to date has focussed on development of a mineral resource with the priority of near term production. Through the recent modelling completed, significant opportunities which have only undergone modest degrees of exploration have been identified. Staged exploration programs to

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determine the validity and extent of the modelled targets have been devised and will be implemented post listing.

Further drilling of the defined Spring Hill deposit is warranted based on results from work between 2021 and the present programs. The primary focus will remain on the Hong Kong, Eastern lode and the Macau zone, which require much more infill drilling based upon our increased understanding of controls on mineralisation.

(vii) Royalties

The Company is required to pay the following royalties in respect of the Spring Hill Project (refer to section 7.1 for further detail):

(a) the RIVI Royalty, which is a 5% net smelter returns royalty payable to RIVI, which includes an option for the Company to buy-back 2% of the RIVI Royalty (refer to Section 7.2(i) for further information on the RIVI Royalty);

(b) the Spring Hill Royalty, which is a cash royalty payable subject to the quantity of gold sold (refer to Section 7.2(ii) for further information on the Spring Hill Royalty); and

(c) a royalty imposed under the *Mineral Royalties Act 2024* (NT) based on an ad valorem scheme (refer to the Solicitor's Report in Annexure B for further information).

3.6 Business Strategy/Objectives of the Company

Following Admission, the Company's primary focus will be to explore the Spring Hill Project using a variety of geochemical, geophysical, field exploration, mapping and drilling techniques to create value for Shareholders through the discovery and development of mineral deposits.

Subject to the results of exploration activities, technical studies and the availability of appropriate funding, the Company ultimately aims to progress from an explorer into a developer.

The Company aims to achieve this by undertaking:

(a) systematic exploration activities at the Spring Hill Project, with the aim of discovering an economic mineral deposit;

(b) economic and technical assessments of the Spring Hill Project in line with industry standards; and

(c) project development and construction.

Although the Company's immediate focus will be on the Spring Hill Project, as with most exploration entities, it will also assess new business opportunities in the resource sector that complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/claims, and/or direct equity participation, all of which would complement the Company's existing mineral portfolio. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects with reference to the objectives of the Company. The Company confirms that it is not currently evaluating any other assets other than the Spring Hill Project.

3.7 Proposed Exploration Budgets

The Company proposes to fund its intended activities as outlined in the table below from the proceeds of the IPO Offer. It should be noted that the budgets will be subject to modification

on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Company's Project and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the following budget takes into account the proposed expenses over the next 2 years to complete initial exploration of the Tenements. As budgeted below, the Company's exploration expenditure will meet or exceed the expenditure requirements for each of the Tenements (see the Solicitor's Report in Annexure B for further details):

Exploration Expenditure	$	
	Minimum Subscription	**Maximum Subscription**
Year 1		
Access, heritage, tenure & licence	65,000	65,000
Geochemical studies	125,000	250,000
Geophysics including aeromagnetic survey	150,000	150,000
Drilling and assays	2,250,000	3,113,000
Technical staff and consultants	560,000	672,000
Sub-total - Year 1	**3,150,000**	**4,250,000**
Year 2		
Access, heritage, tenure & licence	65,000	65,000
Metallurgical testing	75,000	175,000
Drilling and assays	2,000,000	3,213,000
Technical staff and consultants	560,000	672,000
Geochemical Sampling	-	125,000
Sub-total - Year 2	**2,700,000**	**4,250,000**
Total	**5,850,000**	**8,500,000**

3.8 Dividend Policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

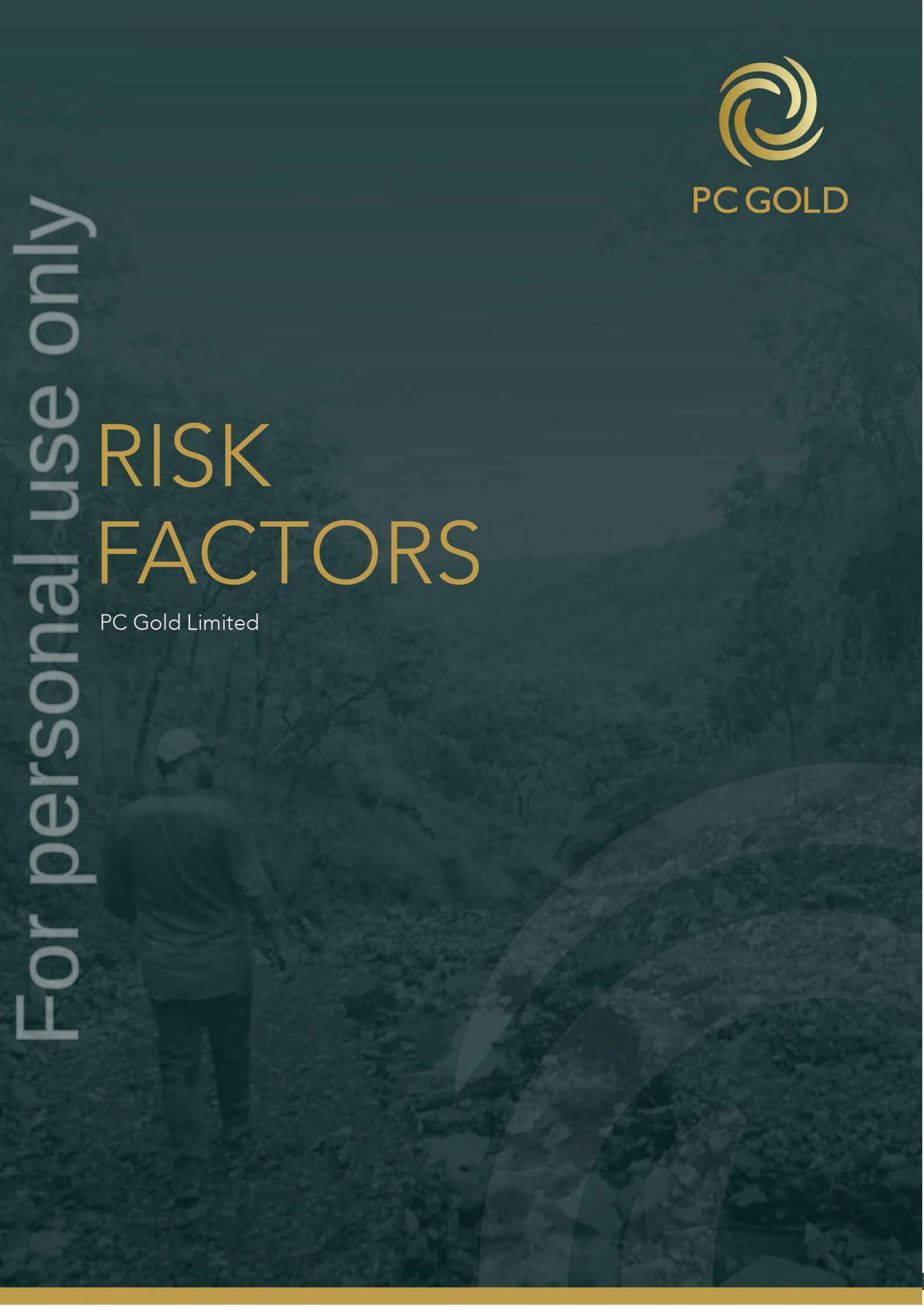
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PC GOLD

RISK FACTORS

PC Gold Limited



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4. Risk Factors

As with any investment in securities, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its holders of Securities are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Securities.

Any investment in the Company under this Prospectus should be considered highly speculative.

4.1 Risks Specific to the Company

(i) Future capital requirements

The Company's business is unlikely to generate any operating revenue unless and until the Spring Hill Project is successfully developed and production commences. As such, the Company will require additional financing to continue its operations and fund exploration activities. The future capital requirements of the Company will depend on many factors including the strength of the economy, general economic factors and its business development activities. The Company believes its available cash and the net proceeds of the IPO Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.

In order to successfully develop the Spring Hill Project and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the IPO Offer. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration or development. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or the offer price under the IPO Offer) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities, and could affect the Company's ability to continue as a going concern.

The Company will undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a

result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(ii) Conditionality of Offers

The obligation of the Company to issue the Securities under the Offers is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.

(iii) Going concern risk

The Company's audited financial report for the half year ended 31 December 2024 includes the following material uncertainty relating to going concern:

> *'These factors indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.'*

The Company's consolidated financial statements for the half year ended 31 December 2024 were prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. The Board believes that on completion of the Offers, the Company will have sufficient funds to adequately meet the Company's current commitments and working capital requirements. However, there remains a risk that further funding will be required by the Company in the medium to long term. An inability to obtain additional funding would have a materially adverse effect on the Company's business, and may give rise to significant uncertainty on the Company's ability to continue as a going concern.

(iv) Large shareholder risk

Kevin Puil, John Menzies and their associated entity RIVI PC Gold LLC will, on Admission hold a collective interest in 66,102,604 Shares. Their shareholding will represent 25.36% of the Company's undiluted issued capital on a Minimum Subscription basis and 23.55% of the Company's undiluted issued capital on a Maximum Subscription basis. Accordingly, Messrs Puil and Menzies and RIVI PC Gold LLC may have the ability to influence the outcome of matters submitted to Shareholders for approval, including the election of Directors and any change of control transaction.

Ashley Pattison (and his associates) will, on Admission hold 54,012,718 Shares. Mr Pattison's shareholding will represent 20.72% of the Company's undiluted issued capital on a Minimum Subscription basis and 19.25% of the Company's undiluted issued capital on a Maximum Subscription basis. Accordingly, Mr Pattison may have the ability to influence the outcome of matters submitted to Shareholders for approval, including the election of Directors and any change of control transaction.

(v) Potential for dilution

On completion of the Offers and the subsequent issue of Securities pursuant to the Offers, the number of Shares in the Company will increase from 186,621,750 to 280,630,960 (based on the Maximum Subscription). This means the number of Shares on issue will increase by approximately 50.37% on completion of the Offers. On this basis, existing Shareholders should note that if they do not participate in the IPO Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the Prospectus Date).

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(vi) Discretion regarding use of funds

The Company has identified certain forward-looking plans and objectives for the proceeds from the IPO Offer, but the ability to achieve such plans and objectives could change as a result of a number of internal and external factors, such as operations and access to sufficient capital and resources. Because of the number and variability of factors that will determine the use of such proceeds, the Company's ultimate use might vary from its planned use. The Company may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of securities, including the market value of the Shares, and that may increase losses.

(vii) Liquidity risk

On Admission, the Company expects to have 260,630,960 Securities on issue (based on the Minimum Subscription). The Company expects approximately 103,992,308 Securities (comprising 101,872,308 Shares and 2,120,000 Performance Rights) to be subject to 24 months escrow and 171,075 Shares to be subject to 12 months escrow in accordance with Chapter 9 of the Listing Rules (based on the Minimum Subscription). On a Minimum Subscription basis, the expected number of Shares subject to escrow would in aggregate be equal to approximately 38.08% of the Company's issued share capital on a fully diluted basis (assuming all Performance Rights are issued, vested and exercised and that no other Securities are issued).

This creates a liquidity risk as a large portion of issued capital may not be able to be freely tradable for a period of time. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire. Other factors may impact the price of the Shares and may adversely affect an investor's ability to liquidate their investment, including a drop in trading volume and general market conditions.

(viii) New projects and acquisitions

Although the Company's immediate focus will be on the Spring Hill Project, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current Spring Hill Project and new projects, which may result in the Company reallocating funds from the Spring Hill Project and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

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(ix) Feasibility study

The Company intends to initiate a formal open pit mining feasibility study, in addition to an updated plant engineering study. The Company may also progressively undertake a number of studies in relation to the Spring Hill Project.

These studies will be completed within certain parameters designed to determine the economic feasibility of the Company's current or new projects within certain limits. There can be no guarantee. There is no certainty that the results of, or any production targets or financial or other forecasts (if any) contained in the studies will be realised. There is also no certainty that any of these studies will confirm the economic viability of the Spring Hill Project.

Even if the study confirms the economic viability of the Spring Hill Project, there can be no guarantee that the Spring Hill Project will be successfully brought into production or within the estimated parameters in the feasibility study (e.g. operating costs, mineral recoveries and commodity prices) if production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

4.2 Mining Industry Risks

(i) Exploration and development risks

The prospects of the Tenements must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk. Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Tenements and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its Tenements, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Tenements.

Investors are cautioned that the Tenements being in proximity to other occurrences of mineralisation is no guarantee that the Tenements will be prospective for an economic reserve.

(ii) Resource estimation risk

A Mineral Resource estimate (Inferred and Indicated) has been reported at the Spring Hill Project. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of Mineral Resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.

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In addition, by their very nature, Mineral Resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.

As further information becomes available through additional fieldwork and analysis, Mineral Resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

Whilst the Company intends to undertake exploration activities with the aim of expanding and improving the classification of the existing Mineral Resource and delineating new Mineral Resources, no assurances can be given that this will be successfully achieved. Notwithstanding that a Mineral Resource has been identified, no assurance can be provided that this can be economically extracted.

(iii) Exploration target risk

An Exploration Target has been reported at the Spring Hill Project. Investors should be aware that the Exploration Target is subject to significant risks and uncertainties. While the Company has identified potential gold deposits based on preliminary geological data and exploration activities, there is no guarantee that these targets will result in economically viable Mineral Resources or Ore Reserves.

The success of the Company's exploration efforts depends on various factors, including the accuracy of geological models, the availability of funding, regulatory approvals, and the inherent uncertainties of mineral exploration. As such, there is a risk that the Exploration Target may not yield commercially viable quantities of gold, which could adversely affect the Company's business, financial condition and prospects. Investors are advised to consider these risks carefully before making an investment decision.

The Exploration Target and its potential quantity and grade is conceptual in nature, there is insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration will result in an estimation of a Mineral Resource or Ore Reserves.

(iv) Mine development risk

Possible future development of a mining operation at the Spring Hill Project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its Spring Hill Project.

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(v) Title and grant risk

Interests in all tenements in Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it work program, annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the Spring Hill Project reduced or lose title to or its interest in the tenements if licence conditions are not met or if sufficient funds are unavailable to meet expenditure commitments.

If in the future the term of any of the Tenements are not renewed or extended, the Company may suffer damage through loss of the opportunity to discover and/or develop any mineral resources on these tenements.

For a summary of the Company's interests in the Tenements at the Spring Hill Project as at the Prospectus Date, please refer to the Solicitor's Report at Annexure B.

(vi) Exploration costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially or adversely affect the Company's viability.

(vii) Tenement conditions

In order to maintain an interest in the Tenements in which the Company is the holder, the Company must ensure it complies with the terms and conditions on which the Tenements have been granted including, where relevant, compliance with minimum expenditure commitments required by Australian mining legislation. The extent of work performed on each Tenement may vary depending upon the results of the exploration programme which will determine the prospectivity of the relevant area of interest. As at the Prospectus Date, the Company is not in breach of the conditions of the Tenements, including the minimum expenditure commitments for EL33234. There is a risk that, if the Company breaches the conditions on which the Tenements have been granted, the Tenements may be cancelled, or the Company may be unsuccessful in obtaining the renewal of all or part of the area of the Tenements.

(viii) Landowner and access risk

The Tenements comprising the Spring Hill Project overlap with certain third-party interests, including pastoral leases and Aboriginal Land Claim and third party mining tenements and geothermal titles, that may limit or impose conditions on the Company's ability to access the Tenements to conduct exploration and mining activities or that may cause delays in the Company's activities**.**

Under Northern Territory and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including pastoral leases and other mining tenure in respect of exploration or mining activities on the Tenements. The Company may also be required to obtain the consent of the relevant Minister in relation to activities on certain areas of the Tenements.

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For further information, please refer to sections 8.1 to 8.4 of the Solicitor's Report at Annexure B.

Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays or costs in respect of conflicting third party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(ix) Environmental risk

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The existence of these environmentally sensitive areas and requirements for the Company to prepare necessary management plans and obtain additional approvals may impact or delay the Company's ability to carry out exploration or mining activities within the affected areas. The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company notes that there are known populations of the ghost bat (*Macroderma gigas*) within the Spring Hill Project. The presence of ghost bats is common in Northern Australia and impacts many industries including miners and explorers throughout the Pilbara, Pine Creek and FNQ regions. In accordance with the

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Environment Protection and Biodiversity Conservation Act 1999 (Cth) (**EPBC Act**), the Company applied for and was granted approval on 18 March 2021 for the clearing of vegetation and establishment of an open cut mine on ML23812. This approval remains in effect until 30 October 2035 and is subject to a number of conditions, including the implementation of a Threatened Bat Management Plan (**TBMP**). The TBMP imposes ongoing obligations on the Company, including monitoring and reporting requirements, habitat protection measures, and operational restrictions within defined exclusion zones. While the Company has to date operated in accordance with the TBMP and related conditions, any failure to comply with these obligations may impact its ability to undertake exploration or mining activities within the Spring Hill Project area.

As noted in sections 4.5 and 9.3 of the Solicitor's Report at Annexure B, the legislation which governs the environmental permitting required to be obtained for exploration and mining activities in the Northern Territory has recently been replaced, with transitional arrangements currently in place. While the Company's existing environmental authorisations remain valid, the Company is required to apply for and obtain replacement environmental (mining) licences under the new legislation over a 4 year transitional period (ending June 2028). While the Company has no reason to believe the environmental (mining) licences will not be granted, there is a risk that obtaining and/or complying with the terms of the environmental (mining) licence could cause delays in the progression of the development of a mine and/or result in increased costs being incurred by the Company.

(x) Integration risk

Acquisitions of mining assets and businesses may be difficult to integrate with the Company's ongoing business and management may be unable to realise anticipated synergies. Any such acquisitions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks.

(xi) Native title risk

The Tenements fall within the area of the following native tile claims:

(a) Mary River West native title claim (DC2001/006; NTD6006/2001) – EL33234 (87.39%) and ML23812 (100%); and

(b) Ban Ban Springs native title claim (DC2001/021; NTD6021/2001) – EL 11.37%.

Please refer to section 6.10 of the Solicitor's Report at Annexure B for further details.

The existence of any native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, affords the native title claimant or holder of native title (if determined) certain procedural rights under the *Native Title Act 1993* (Cth) (**Native Title Act**).

As the Tenements have both already been granted, these procedural rights are no longer applicable. However, the grant of any future tenure to the Company over areas that are covered by a registered claim or a positive determination of native title will be subject to the procedural rights of the native title claimants under the Native Title Act and will require engagement with the relevant claimants or native title holders (as relevant).

(xii) Heritage and sociological risk

There is one recorded Aboriginal sacred site and two restricted work areas located on EL33234.There remains a risk that additional Aboriginal sites or places may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements or cause delays in the progression of the development of a mine.

The Company holds a valid certificate from the Aboriginal Affairs Protection Authority (**AAPA**) in respect of its mining operations at the Spring Hill Project (**AAPA Certificate**). The certificate describes the areas of land on which works may be carried out and the conditions, if any, on which the works can be carried out. In the event that the Company wishes to conduct works which are not covered by the AAPA Certificate or on areas which are outside the area of the AAPA Certificate, further approvals (including a new AAPA Certificate) may be required before those works can be carried out. There is a risk that obtaining and/or complying with the terms of those approvals could cause delays in the progression of exploration or development activities and/or result in increased costs being incurred by the Company.

For more information, please refer to Section 7 of the Solicitor's Report at Annexure B.

(xiii) Royalties

The Company is required to pay royalties in respect of the Spring Hill Project. Specifically, the Spring Hill Project is subject to:

(a) the RIVI Royalty, which is a 5% net smelter returns royalty payable to RIVI, which includes an option for the Company to buy-back 2% of the RIVI Royalty (refer to Section 7.2(i) for further information on the RIVI Royalty);

(b) the Spring Hill Royalty, which is a cash royalty payable subject to the quantity of gold sold (refer to Section 7.2(ii) for further information on the Spring Hill Royalty); and

(c) a royalty imposed under the *Mineral Royalties Act 2024* (NT) based on an ad valorem scheme (refer to the Solicitor's Report in Annexure B for further information.

The payment of these royalties may affect the economics of a project progressing to development and production and may affect the overall profitability of the Company.

For a summary of the royalties payable by the Company in respect of the Spring Hill Project, refer to Section 7.2 and the Solicitor's Report at Annexure B.

(xiv) Reliance on key personnel

The Company is reliant on a number of key personnel and consultants, including members of the Board and its experienced management team. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

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(xv) Reliance on contractors and experts

In various aspects of its operations, the Company relies on the services, expertise and recommendations of service providers and their employees and contractors, whom often are engaged at significant expense to the Company. The Company cannot exercise complete control over third parties providing services to the Company.

(xvi) Minerals and currency price volatility

The Company's ability to proceed with the development of its Spring Hill Project and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.

Any future earnings are likely to be closely related to the price of precious and base metals and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. The price of minerals varies on a daily basis and there is no reliable way to predict future prices. Mineral prices are influenced by numerous factors and events which are beyond our control, such as global demand and supply, forward selling activities, milder abnormal or more severe than normal weather conditions, costs of production by other producers, and other macro-economic factors, such as expectations regarding inflation, interest rates, currency exchange rates, as well as general global economic conditions and political trends. The combined effects of any or all of these factors and events on the prices or volumes of precious and base metals are impossible for us to predict. If their market prices should fall due to these and other factors and events, the Company's business, financial condition, results of operations, prospects and the price of the Company's Shares could be materially and adversely affected. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Minerals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

(xvii) Regulatory Risk

The Company's exploration operations and exploration and development activities are subject to extensive laws and regulations relating to numerous matters, including resource permit consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, rehabilitation and any production activities.

While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal required or terms of existing permits and agreements applicable to the Company or its properties, which could have a materially adverse impact on the Company's current and planned activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and

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complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or any operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of its Tenements.

4.3 General Risks

(i) Economic risks

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(ii) Market conditions

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(a) general economic outlook;

(b) interest rates and inflation rates;

(c) currency fluctuations;

(d) changes in investor sentiment;

(e) the demand for, and supply of, capital; and

(f) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(iii) Force majeure

The Spring Hill Project now or in the future may be adversely affected by risks outside the control of the Company including acts of God, pandemics and health-based operating restrictions, terrorism labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

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(iv) Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any pending reviews or changes that would affect the Spring Hill Project. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Spring Hill Project. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(v) Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.

(vi) Insurance risks

The Company intends to insure its operations in accordance with industry practice. However, the Company is subject to a number of operational risks and may not be adequately insured for certain risks, including industrial and transportation accidents, catastrophic accidents, changes in the regulatory environment, natural occurrences or technical failures. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(vii) Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

(viii) Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

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(ix) Climate change risks

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(x) Infectious diseases

The Company's share price may be adversely affected by economic uncertainty caused by future outbreaks of COVID-19 or other infectious diseases. Measures to implemented by governments around the world (such as travel bans and quarantining) to limit the transmission of the virus or other infectious diseases may adversely impact the Company's operations.

(xi) Unforeseen risk

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may have an adverse impact on the Company, its operations and/or the valuation and performance of its Shares.

(xii) Competitive conditions

The Company's activities are directed towards exploration, evaluation, development and production of mineral deposits. The mineral exploration industry is competitive and the Company will be required to compete for the acquisition of mineral properties, claims, leases and other mineral interests for operations, exploration and development projects. As a result of this competition the Company may not be able to acquire or retain prospective development projects, technical experts that can find, develop and mine such mineral properties and interests, workers to operate its mineral properties, and capital to finance exploration, development and future operations. The Company competes with other exploration and mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral property interests, the recruitment and retention of qualified employees; and for investment capital with which to fund its projects. If the Company is unable to successfully compete in its industry it could have a material adverse effect on the Company's results of operations and financial condition.

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(xiii) Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

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PC GOLD

FINANCIAL INFORMATION

PC Gold Limited

5. Financial Information

5.1 Introduction

The financial information relating to the Company and its controlled entities (together, the **Group**) contained in this Section 5 includes:

(i) the Group's statutory historical financial information for the financial period 1 July 2024 to 31 December 2024 (**HY25**) comprising:

(a) the reviewed consolidated statement of profit or loss and other comprehensive income for HY25;

(b) the reviewed consolidated statement of financial position as at 31 December 2024;

(c) the reviewed consolidated cash flow statement for HY25; and

(ii) the Group's statutory historical financial information for the financial years ended 30 June 2023 (**FY23**) and 30 June 2024 (**FY24**) comprising:

(a) the audited consolidated statements of profit or loss and other comprehensive income for FY23 and FY24;

(b) the audited consolidated statements of financial position as at 30 June 2023 and 30 June 2024; and

(c) the audited consolidated cash flow statements for FY23 and FY24,

(the **Historical Financial Information**); and

(iii) the Group's reviewed statutory historical consolidated statement of financial position as at 31 December 2024, and pro-forma statement of financial position at 31 December 2024 based on the Subscription scenario set out in this Prospectus (the **Pro Forma Historical Statement of Financial Position**),

(the Historical Financial Information and the Pro Forma Statement of Financial Position, together the **Financial Information**).

The information in this Section should also be read in conjunction with all other information set out in this Prospectus and in particular, the risk factors detailed in Section 4.

All amounts disclosed in this Section are, unless otherwise noted, rounded to the nearest Australian dollar. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

The Company has a 30 June financial year end.

5.2 Basis and Method of Preparation

(i) Overview of preparation and presentation of the Historical Financial Information

The Directors are responsible for the preparation and presentation of the Financial Information.

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The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flow and financial position of the Company.

Given the Company is in an early stage of development, there are significant uncertainties associated with forecasting the future revenues and expenses of the Company. On this basis, the Directors believe that there is no reasonable basis for the inclusion of financial forecasts in the Prospectus.

The Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian equivalents to International Financial Reporting Standards (**AIFRS**) issued by the Australian Accounting Standards Board. Following the listing, the Company will report under AIFRS in Australian Dollars, which is its elected presentation currency. The significant accounting policies are described in Section 5.13.

The Pro Forma Historical Statement of Financial Position has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**) and AIFRS other than it includes certain adjustments which have been prepared in a manner consistent with AAS and AIFRS, that reflect the impact of certain transactions as if they had occurred on or before 31 December 2024.

The Financial Information is presented in an abbreviated form and does not include all of the presentation and disclosures, statements or comparative information required by AAS and AIFRS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

(ii) Basis for inclusion of Historical Financial Information

The Company was incorporated on 12 December 2015 as a private company and converted to an unlisted public company on 19 August 2022.

The historical financial statements of the Company for FY23 and FY24 were audited and unqualified audit opinions were issued for each of those periods. The historical financial statement for HY25 was reviewed and an unqualified review conclusion was issued.

The Company is the parent entity of TM Gold (the **Controlled Entity**).

The Pro Forma Historical Statement of Financial Position reflects a consolidation of the Company and the Controlled Entity that will comprise the Group upon Listing.

(iii) Limited Assurance Report

The Financial Information has been reviewed by William Buck Audit (Vic) Pty Ltd (**William Buck**) in accordance with the Australian Standard on Assurance Engagements ASAE 3450: “Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information” as stated in its Independent Limited Assurance Report set out in Annexure A. Investors should note the scope and limitations of the Independent Limited Assurance Report.

(iv) Preparation of the Financial Information

The Financial Information has been presented on both a statutory and a pro forma basis.

The Pro Forma Historical Statement of Financial Position has been prepared for the purpose of inclusion in this Prospectus. The Pro Forma Historical Statement of

Financial Position has been derived from the Company's reviewed statutory historical consolidated statement of financial position and adjusted for the effects of the pro forma adjustments, including the impact of the Offer as if it had occurred as at 31 December 2024.

In preparing the Financial Information, the Company's accounting policies have been consistently applied throughout the periods presented.

Investors should note that past results are not a guarantee of future performance.

(v) Going concern

The Financial Information has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business.

The Directors believe that there are reasonable grounds that the Company will be able to continue as a going concern as a result of the cash on hand prior to the commencement of the Offers, in addition to proceeds raised from the Offers.

Accordingly, the board of Directors believe the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the Financial Information.

5.3 Group Statutory and Historical Statement of Profit or Loss and Other Comprehensive Income

The table below sets out the Group's statutory Historical Statement of profit or loss and other comprehensive income for FY23, FY24 and HY25.

	Consolidated	
	Audited 2024	Audited 2023
	$	$
Revenue		
Other income	7,748	195,289
Expenses		
Administrative and corporate expenses	(142,968)	(158,327)
Employee benefits	(115,000)	(574,981)
Depreciation	(96,138)	(129,502)
Unrealised gain / loss on foreign currency translation	8,013	(146,762)
Operating loss	(338,345)	(814,283)
Interest expense	(256,012)	(166,264)
Loss before income tax expense	(594,357)	(980,547)
Income tax expenses	-	-
Loss after income tax expense for the year attributable to the owners of PC Gold Ltd	(594,357)	(980,547)

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Other comprehensive income / (loss) for the year, net of tax	-	-
Total comprehensive loss for the year attributable to the owners of PC Gold Ltd	(594,357)	(980,547)
	Cents	**Cents**
Basic loss per share	(1.97)	(3.25)
Diluted loss per share	(1.97)	(3.25)

	Consolidated Reviewed 31 December 2024 $
Revenue	
Other income	7,437
Expenses	
Administrative and corporate expenses	(113,593)
Employee benefits	(2,552)
Depreciation	(41,654)
Unrealised gain / loss on foreign currency translation	(339,420)
Operating loss	(489,782)
Interest expense	(134,603)
Loss before income tax expense	(624,385)
Income tax expenses	-
Loss after income tax expense for the year attributable to the owners of PC Gold Ltd	(624,385)
Other comprehensive income / (loss) for the year, net of tax	-
Total comprehensive loss for the year attributable to the owners of PC Gold Ltd	(624,385)
	Cents
Basic loss per share	(2.05)
Diluted loss per share	(2.05)

Management discussion and analysis of the Statutory Historical Statement of Profit or Loss and other Comprehensive Income relating to the Group

(i) Administrative costs relate primarily to professional fees including consulting fees and accounting fees.

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The remaining exploration and evaluation costs pertain to, consulting fees and general tenement maintenance fees.

(ii) Interest expense relates primarily to Convertible Notes issued by the Company.

5.4 Summary of Statutory Historical Statement of Financial Position

The table below sets out the Group's Historical Statement of Financial Position as at 30 June 2023, 30 June 2024 and 31 December 2024.

	Consolidated	
	Audited 2024 $	Audited 2023 $
Assets		
Current assets		
Cash and cash equivalents	6,559	7,617
Prepayments	47,856	36,283
Trade and other receivables	54,084	16,333
Total current assets	108,499	60,233
Non-current assets		
Exploration and evaluation	15,625,960	15,100,368
Right of use assets	94,270	129,621
Plant and equipment	44,464	111,855
Total non-current assets	15,764,694	15,341,844
Total assets	15,873,193	15,402,077
Liabilities		
Current liabilities		
Trade and other payables	514,487	283,746
Financial liabilities	2,756,810	2,097,926
Lease liabilities	36,008	33,581
Total current liabilities	3,307,305	2,415,253
Non-current liabilities		
Financial liabilities	5,070,528	5,036,566
Lease liabilities	65,890	101,898
Total non-current liabilities	5,136,418	5,138,464
Total liabilities	8,443,723	7,553,717
Net assets	7,429,470	7,848,360
Equity		
Issued capital	9,458,301	9,282,834

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Accumulated Loss	(2,028,831)	(1,434,474)
Total equity	7,429,470	7,848,360

	Consolidated Reviewed 31 December 2024 $
Assets	
Current assets	
Cash and cash equivalents	29,689
Prepayments	72,374
Trade and other receivables	2,509
Total current assets	104,572
Non-current assets	
Exploration and evaluation	15,755,673
Right of use assets	76,595
Plant and equipment	20,486
Total non-current assets	15,852,754
Total assets	15,957,326
Liabilities	
Current liabilities	
Trade and other payables	498,990
Financial liabilities	8,569,043
Lease liabilities	37,287
Total current liabilities	9,105,320
Non-current liabilities	
Financial liabilities	-
Lease liabilities	46,921
Total non-current liabilities	46,921
Total liabilities	9,152,241
Net assets	6,805,085
Equity	
Issued capital	9,458,301
Accumulated Loss	(2,653,216)
Total equity	6,805,085

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Management discussion and analysis of the Historical Statement of Financial Position of the Group

(i) Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

During the financial year half, the consolidated entity did not recognise any impairment of exploration and evaluation assets following a review of the recoverable amount in future periods.

(ii) Financial liabilities comprise Convertible Notes, RIVI Deferred Consideration & Directors loan

(a) the Company completed a pre-IPO Convertible Notes offering to sophisticated existing and new investors, raising a total of $2,269,250 in two tranches: Tranche 1 of $1,754,000 and Tranche 2 of $515,250.

The key terms of the Convertible Notes are as below:

- Interest rate – 10% per annum, paid in arrears;
- Tranche 1 matures on 31 December 2023, with a conversion price of $1.10 Shares or 105% of face value if redeemed in cash;
- Tranche 2 matures on 31 December 2025, with the same conversion and redemption terms as Tranche 1; and
- Mandatory conversion on Admission at the lower of $0.20 or 80% of the agreed IPO Offer price.

As at 31 December 2024, the balance of the Convertible Notes account is $2,700,332.

(b) The RIVI Deferred Consideration of $4,839,358 at 31 December 2024, which is being converted to shares at the time of the IPO, has been reclassified as a current liability.

(c) Directors loan balance was $1,029,353 at 31 December 2024. The loans from Directors were unsecured, interest-free, and had no fixed repayment date.

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5.5 Summary of Statutory Historical Cash Flows

The table below sets out the Group's Historical Statement of cash flows for 30 June 2023, 30 June 2024 and 31 December 2024.

	Consolidated	
	Audited 2024	Audited 2023
	$	$
Cash flows from operating activities		
Other Income	2,500	195,289
Payments to suppliers and employees (inclusive of GST)	(165,512)	(765,024)
Net cash used in operating activities	(163,012)	(569,735)
Cash flows from investing activities		
Proceeds from disposal plant & equipment	18,000	-
Payment for plant & equipment	(6,148)	(75,020)
Payment of principal portion of lease liability	(33,581)	(31,316)
Payments for exploration and evaluation	(428,675)	(1,878,467)
Net cash used in investing activities	(450,404)	(1,984,803)
Cash flows from financing activities		
Proceeds from capital raising	175,467	-
Proceeds from issue of Convertible Notes	-	1,994,500
Proceeds from director's loan	500,996	233,500
Interest of Convertible Notes	(55,686)	(19,921)
Interest on leases	(8,419)	(10,684)
Net cash from financing activities	612,358	2,197,395
Net decrease in cash and cash equivalents	(1,058)	(357,143)
Cash and cash equivalents at the beginning of the financial year	7,617	364,760
Cash and cash equivalents at the end of the financial year	6,559	7,617

	Consolidated Reviewed 31 December 2024
	$
Cash flows from operating activities	
Other Income	7,437
Payments to suppliers and employees (inclusive of GST)	(27,419)
Net cash used in operating activities	(19,982)

Cash flows from investing activities	
Proceeds from disposal plant & equipment	-
Payment of principal portion of lease liability	(17,690)
Payments for exploration and evaluation	(230,745)
Net cash used in investing activities	(248,435)
Cash flows from financing activities	
Proceeds from loan	294,857
Interest of Convertible Notes	-
Interest on leases	(3,310)
Net cash from financing activities	291,547
Net decrease in cash and cash equivalents	23,130
Cash and cash equivalents at the beginning of the financial half-year	6,559
Cash and cash equivalents at the end of the financial half-year	29,689

5.6 Historical Statements of Financial Position and Pro Forma Historical Statement of Financial Position

Set out below is the Company's Statutory Historical Statement of Financial Position and the pro forma adjustments that have been made to prepare the Pro Forma Historical Statement of Financial Position.

The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its financial position upon completion of the Offer or at a future date. Further information on the sources and uses of funds of the Offer is set out in Section 2.7.

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As at 31 December 2024	Reference	Consolidated Reviewed 31 Dec 2024 $	Subsequent event* Min raise $10,000,000 $	Subsequent event* Max raise $15,000,000 $	Proforma Balance Sheet Min raise $10,000,000 $	Proforma Balance Sheet Max raise $15,000,000 $
Assets						
Current assets						
Cash and cash equivalents	5.7	29,689	10,314,410	15,009,917	10,344,099	15,039,606
Prepayments		72,374	-	-	72,374	72,374
Trade and other receivables		2,509	-	-	2,509	2,509
Total current assets		104,572	10,314,410	15,009,917	10,418,982	15,114,489
Non-current assets						
Exploration and evaluation	5.9	15,755,673	148,500	148,500	15,904,173	15,904,173
Right of use assets		76,595	-	-	76,595	76,595
Plant and equipment		20,486	-	-	20,486	20,486
Total non-current assets		15,852,754	148,500	148,500	16,001,254	16,001,254
Total assets		**15,957,326**	**10,462,910**	**15,158,417**	**26,420,236**	**31,115,743**
Liabilities						
Current liabilities						
Trade and other payables	5.9	498,990	(314,700)	(314,700)	184,290	184,290
Financial liabilities	5.8	8,569,043	(8,569,043)	(8,569,043)	-	-
Lease liabilities		37,287	-	-	37,287	37,287
Total current liabilities		9,105,320	(8,883,743)	(8,883,743)	221,577	221,577
Non-current liabilities						
Lease liabilities		46,921	-	-	46,921	46,921
Total non-current liabilities		46,921	-	-	46,921	46,921
Total liabilities		9,152,241	(8,883,743)	(8,883,743)	268,498	268,498
Net assets		**6,805,085**	**19,346,653**	**24,042,160**	**26,151,738**	**30,847,245**
Equity						
Issued capital	5.9 & 5.10	9,458,301	20,289,365	24,989,365	29,747,666	34,447,666
Share based reserve	5.11	-	731,250	731,250	731,250	731,250
Accumulated Loss	5.12	(2,653,216)	(1,673,962)	(1,678,455)	(4,327,178)	(4,331,671)
Total equity		**6,805,085**	**19,346,653**	**24,042,160**	**26,151,738**	**30,847,245**

**Subsequent events relate to transactions and events had not occurred prior to 31 December 2024 but have taken place or will take place on or before the issue of Shares under the Offer. The pro forma financial information in this section assumes that they occurred on or before 31 December 2024.*

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5.7 Pro Forma Cash Reconciliation

The table below details the reconciliation of the pro forma cash balance of the Consolidated Entity as at 31 December 2024, reflecting the actual cash balance at that date and reflecting the impact of the subsequent events and pro-forma adjustments discussed below:

	Reference	Consolidated Reviewed 31 Dec 2024	Subsequent events and proforma transactions Min raise $10,000,000	Subsequent events and proforma transactions Max raise $15,000,000	Proforma Balance Sheet Min raise $10,000,000	Proforma Balance Sheet Max raise $15,000,000
		$	$	$	$	$
Subsequent events:						
Pre IPO & Cost of issue	(a)	-	1,832,570	1,832,570	-	-
Net Expenditure from 1 January to 30 June 2025	(b)	-	(378,310)	(378,310)	-	-
Increase in director loans	(c)	-	96,000	96,000		
Proforma transactions:						
IPO Raise & Cost of issue	(d)	-	8,841,797	13,537,304	-	-
Repayment of Con Note and interest 1 January to 31 July 2025	(e)	-	(77,647)	(77,647)		
		29,689	**10,314,410**	**15,009,917**	**10,344,099**	**15,039,606**

Notes:

(a) The pre-IPO raised a total of $2,505,500. Cost of the raise is $150,330. The Company settled a total of $522,600 for outstanding invoices and other service fees, which include $374,100 for outstanding invoices and $148,500 related to exploration. As a result, the net cash received amounted to $1,832,570.

(b) During the period 1 January to 30 June 2025, the Company's total net expenditure amounted to $282,310.

(c) On 31 March 2025, the Company converted $1,125,353 of unsecured, interest free loans from Directors into 1,250,393 Shares at an issue price of $0.90 per Share (on a pre-Share Split basis of 1 to 5.5). The balance of the interest free loans from directors at 31 December 2024 was $1,029,353 with further advances totalling $96,000 received in the period up to 31 March 2025.

(d) At the minimum raise of $10,000,000, it is expected to cost the Company in $1,158,203 and net proceed is $8,841,797. At the maximum raise of $15,000,000, the cost of the offer is estimated to be $1,462,696, resulting net $13,537,304 increase in cash.

(e) Before the conversion of the Convertible Notes an amount of $50,000 was repaid. Interest for the period 1 January to 31 July 2025 was, as per the Convertible Note Agreement, partly paid to the Holders in the amount of $27,647.

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5.8 Pro Forma Financial Liabilities

The table below details the reconciliation of the pro-forma financial liabilities of the consolidated entity as at 31 December 2024, reflecting the settlement of financial liabilities at that date and reflecting the impact of the subsequent events and pro-forma adjustments discussed below.

	Reference	Consolidated Reviewed 31 Dec 2024	Subsequent events and proforma transactions Min raise $10,000,000	Subsequent events and proforma transactions Max raise $15,000,000	Proforma Balance Sheet Min raise $10,000,000	Proforma Balance Sheet Max raise $15,000,000
		$	$	$	$	$
Subsequent events:						
Settlement of director loans by share issue	(a)	-	1,029,353	1,029,353	-	-
Interest on convertible notes to July 25	(b)	-	(159,157)	(159,157)	-	-
Settlement of RIVI Deferred Consideration cash	(c)	-	4,600,000	4,600,000	-	-
Exchange differences	(c)	-	239,358	239,358	-	-
Proforma transactions:						
Conversion of Convertible Notes at Admission	(d)	-	2,781,842	2,781,842	-	-
Repayment of Convertible Note and interest	(e)	-	77,647	77,647		
		8,569,043	**8,569,043**	**8,569,043**	**-**	**-**

Notes:

(a) On 31 March 2025, the Company converted $1,125,353 of unsecured, interest free loans from Directors into 1,250,393 Shares at an issue price of $0.90 per Share (on a pre-Share Split basis of 1 to 5.5). The balance of the interest free loans from directors at 31 December 2024 was $1,029,353, with further advances totalling $96,000 received in the period up to 31 March 2025.

(b) Interest of $159,157 on Convertible Notes is calculated to 31 July 2025 as the Company estimates the likelihood of Admission around that time. $27,647 was paid in cash to Convertible Noteholders in accordance with the Convertible Note Agreements. The balance of $131,510 was capitalised.

(c) The IPO will also include the Consideration Offer to RIVI PC Gold LLC to convert its US$3,000,000 (AU$4,600,000) debt to 18,400,000 Shares. This conversion will be in full and final satisfaction of the RIVI Deferred Consideration. The conversion of the US$3,000,000 debt into Australian dollars was done at an exchange rate of 0.652173913. As a result, the Company will incur a foreign exchange gain of $239,358.

(d) Convertible Notes will be converted to Shares upon Admission in accordance with the Convertible Note Agreements. After the capitalisation of interest to the date of the IPO in the amount of $131,510 and the repayment of Convertible Notes to a value of $50,000 plus interest of $27,647, Shares to a value of $2,781,842 will be issued.

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5.9 Pro forma capital structure

The table below details the reconciliation of the pro-forma capital structure of the consolidated entity as at 31 December 2024, reflecting the actual issued capital balance at that date and reflecting the impact of the subsequent events and pro-forma adjustments discussed below.

	Reference	Consolidated Reviewed 31 Dec 2024	Subsequent events and proforma transactions Min raise $10,000,000	Subsequent events and proforma transactions Max raise $15,000,000	Proforma Balance Sheet Min raise $10,000,000	Proforma Balance Sheet Max raise $15,000,000
Subsequent events:						
Settlement of director loans by share issue	(a)	-	1,125,353	1,125,353	-	-
Pre IPO issue of shares & Cost of issue	(b)	-	2,355,170	2,355,170	-	-
Proforma transactions:						
Conversion of Convertible Notes at Admission	(c)	-	2,781,842	2,781,842	-	-
Issue of Shares for Tranche 1 Performance Rights	(d)	-	425,000	425,000		
IPO Offer	(e)	-	9,002,000	13,702,000	-	-
RIVI Debt Conversion	(f)	-	4,600,000	4,600,000		
		9,458,301	**20,289,365**	**24,989,365**	**29,747,666**	**34,447,666**

Notes:

(a) On 31 March 2025, the Company converted $1,125,353 of unsecured, interest free loans from directors into 1,250,393 Shares at an issue price of $0.90 per Share. The balance of the loans at 31 December 2024 was $1,029,353 (on a pre-Share Split basis of 1 to 5.5). Further advances totalling $96,000 been received in the period up to 31 March 2025.

(b) The pre-IPO raise raised a total of $2,505,500. Cost of the raise is $150,330. As a result, the value of the Shares issued was $2,355,170. The Company settled a total of $522,600 for outstanding invoices and other service fees, which include $314,700 for outstanding invoices and $148,500 related to exploration. Administration fees of $59,400 were settled through the issue of pre-IPO Shares.

(c) Convertible Notes will be converted Shares on Admission in accordance with the terms of the Convertible Note Agreements. After the capitalisation of interest to the date of the IPO in the amount of $131,510 and the repayment of Convertible Notes to a value of $50,000 plus interest of $27,647, Shares to a value of $2,781,842 will be issued.

(d) Tranche 1 of the Performance Rights vest upon the Company's Admission to the ASX and become immediately available for conversion. As a result, shares valued at $425,000 have been included in the pro forma capital structure as being Issued.

(e) At the minimum raise of $10,000,000, the estimated cost is $1,158,203, of which $998,000 can be capitalised and $160,203 expensed. The net proceeds are expected to be $8,841,797, with an increase in capital of $9,002,000. At the maximum raise of $15,000,000, the estimated cost is $1,462,696 of which $1,298,000 can be capitalised

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and $164,696 expensed, resulting in a $13,537,304 increase in cash and an $13,702,000 increase in capital.

(f) The IPO will also include the Consideration Offer to RIVI PC Gold LLC to convert its US$3,000,000 (AU$4,600,000) debt to 18,400,000 Shares. This conversion will be in full and final satisfaction of the RIVI Deferred Consideration. The conversion of the US$3,000,000 debt into Australian dollars was done at an exchange rate of 0.652173913. As a result, the Company will incur a foreign exchange gain of $239,358.

Share Split

Following the completion of the pre-IPO raise, the Company had 33,931,224 Shares on issue.

At the Company's annual general meeting held on 6 June 2025, Shareholders approved a share split (**Share Split**) on the basis that:

(a) every one (1) Share on issue be subdivided into five and a half (5.5) Shares; and

(b) the Convertible Notes on issue be adjusted in the same ratio as paragraph (a).

As a result of the Share Split, the total number of Shares on issue increased to 186,621,750.

At the time of Admission, it is expected that 13,909,210 Conversion Shares will be issued upon the conversion of Convertible Notes. After also including the 1,700,000 Shares to be issued at Admission upon conversion of tranche 1 of the Performance Rights and the 18,400,000 Shares to be issued to RIVI PC Gold LLC on conversion of its debt, this would bring the total number of Shares on issue to 220,630,960 before the IPO shares are issued.

5.10 Pro Forma Costs of Capital Raise Reconciliation

The table below details the reconciliation of the pro forma costs of capital raise of the consolidated entity as at 31 December 2024, reflecting the actual costs of capital at that date and reflecting the impact of the subsequent events and pro-forma adjustments discussed below:

	Min	Max
IPO	**$10,000,000**	**$15,000,000**
Capitalised		
IAR	$20,000	$20,000
IGR	$32,000	$32,000
Legals – Hamilton Locke	$140,000	$140,000
Legals – Rimon Law	$50,000	$50,000
Share Registry	$2,500	$2,500
Printing, Postage and Administration Fees	$11,500	$11,500
Project Management	$50,000	$50,000
Broker Fees	$692,000	$992,000
Capitalised Total	$998,000	$1,298,000
Expense		
ASX Listing Fees	$160,203	$164,696

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Total	**$1,158,203**	**$1,462,696**

Expenses of the offer - corresponds to the equity portion of costs of the offer, which represent the estimated fees payable for the completion of the Offers such as Joint Lead Manager, advisory legal, investigative accountant report, accounting, registry, Independent Technical Assessment Report, ASX, ASIC, design, orienting, postage, roadshows and other miscellaneous fees. Refer Section 6.13 below for detail of accounting treatment of costs associated with the Offers.

5.11 Pro Forma Share-Based Payments Reserve Reconciliation

The table below details the reconciliation of the pro forma share-based payments reserve of the consolidated entity as at 31 December 2024, reflecting the actual share-based payments reserve at that date and reflecting the impact of the subsequent events and pro-forma adjustments discussed below:

	Reference	Consolidated Reviewed 31 Dec 2024	Subsequent events and proforma transactions Min raise $10,000,000	Subsequent events and proforma transactions Max raise $15,000,000	Proforma Balance Sheet Min raise $10,000,000	Proforma Balance Sheet Max raise $15,000,000
		$	$	$	$	$
Proforma transactions:						
Performance rights		-	731,250	731,250	731,250	731,250
		-	**731,250**	**731,250**	**731,250**	**731,250**

Notes:

(a) The values of the Performance Rights has been determined using the formulae include in the table below.

(b) Tranche 1 of the Performance Rights will vest upon the Company's Admission to the ASX. As a result, the Tranche 1 Rights have been converted to Shares in the Proforma Accounts.

Performance Rights Valuation Matrix							
Tranche	**Number**	**Vesting Condition**	**Expiry**	**Probability**	**Amount**	**Issue Price**	**Total Value**
1	1,700,000	Upon the Company's Admission to the ASX.	4 years from the date of issue	100%	1,700,000	0.25	425,000
2	2,200,000	Upon delivery of an updated MRE for the Spring Hil project of more than 1.5Moz at a minimum cut-off grade of 0.4gpt Au		75%	1,650,000	0.25	412,500
3	2,000,000	Upon the Company completing a feasibility study on open pit mining and plan construction.		50%	1,000,000	0.25	250,000

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4	1,100,000	Upon the Company starting open pit mining at the Spring Hill Project or another asset owned by the Company.		25%	275,000	0.25	68,750
Total	**7,000,000**				**4,625,000**		**1,156,250**

5.12 Pro Forma Accumulated Losses Reconciliation

The table below details the reconciliation of the pro forma accumulated losses of the consolidated entity as at 31 December 2024, reflecting the actual accumulated losses at that date and reflecting the impact of the subsequent events and pro-forma adjustments discussed below:

	Reference	Consolidated Reviewed 31 Dec 2024	Subsequent events and proforma transactions Min raise $10,000,000	Subsequent events and proforma transactions Max raise $15,000,000	Proforma Balance Sheet Min raise $10,000,000	Proforma Balance Sheet Max raise $15,000,000
Subsequent events:						
Interest on convertible notes to July 25	(a)	-	(159,157)	(159,157)	-	-
Issue of shares to vendors as consideration for services rendered	(b)	-	(59,400)	(59,400)	-	-
Exchange differences on foreign currency translation	(c)	-	239,358	239,358	-	-
Expenditure from 1 January to 30 June 2025	(d)	-	(378,310)	(378,310)	-	-
Proforma transactions:					-	-
IPO Cost	(e)	-	(160,203)	(164,696)	-	-
Share-based payments	(f)	-	(1,156,250)	(1,156,250)	-	-
		(2,653,216)	**(1,673,962)**	**(1,678,455)**	**(4,327,178)**	**(4,331,671)**

Notes:

(a) Interest on Convertible Notes totalling $159,157 is calculated for the period 1 January 2025 to 31 July 2025 as the Company estimates the likelihood of the completion of the IPO Offer will occur at that time.

(b) An amount of $59,400 relating to administration services was settled through the issue of pre-IPO Shares.

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(c) The IPO will also include the Consideration Offer to RIVI PC Gold LLC to convert its US$3,000,000 (AU$4,600,000) debt to 18,400,000 Shares. This conversion will be in full and final satisfaction of the RIVI Deferred Consideration. The conversion of the US$3,000,000 debt into Australian dollars was done at an exchange rate of 0.652173913. As a result, the Company will incur a foreign exchange gain of $239,358.

(d) During the period 1 January to 30 June 2025, the Company's total expenditure amounted to $378,310.

(e) At the minimum raise of $10,000,000, the estimated ASX listing fee is $160,203; at the maximum raise of $15,000,000, it is estimated at $164,696. These fees form part of the IPO costs but are not eligible for capitalisation.

(f) Share-based payments relating to performance rights granted to directors and key management personnel are included in the Offers. In determining the value of the Performance Rights of $1,156,250 management have assessed the probability of each trench of the Performance Rights vesting. See 5.11 above.

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5.13 Notes to and Forming Part of the Historical Financial Information

Note 1: Summary of significant accounting policies

(i) Critical Accounting Policies

Preparing financial statements in accordance with Australian Accounting Standards requires management to make judgements, estimates and assumptions about the application of accounting policies that affect the reported revenues and expenses, carrying values of assets and liabilities and the disclosure of contingent liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods. Judgements the Company has made in the application of Australian Accounting Standards that have a significant effect on the financial statements and estimates with a significant risk of material adjustments in the next financial year are disclosed, where applicable, in the relevant notes to the financial statements. The following key judgments are relevant to the Company.

(ii) Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and carry-forward losses only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Presently the consolidated entity has incurred losses from its operations in all tax jurisdictions that may be potentially available to be applied against assessable income in the future. Given the uncertainty as to when or if this occurs, the directors have decided not to recognise any deferred tax assets that may be represented by those losses.

(iii) Dividend Policy

The Directors of the Company anticipate that significant expenditure will be incurred in the evaluation and development of the Company's Spring Hill Project. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the Prospectus Date. Accordingly, the Directors of the Company do not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(iv) Summary of significant accounting policies in relation to the Financial Statements

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(v) New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted, nor are they anticipated to materially impact the Financial Information.

(vi) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB and the Corporations Act, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (**IASB**).

(vii) Historical cost convention

The financial statements have been prepared under the historical cost convention.

(viii) Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in 6.15 above.

(ix) Parent entity information

In accordance with the Corporations Act, these financial statements present the results of the Consolidated Entity only.

(x) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all the Company’s subsidiaries as at 31 December 2024 and the results of all subsidiaries for the period then ended.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

(xi) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held

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primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(xii) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(xiii) Other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(xiv) Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial period and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(xv) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(xvi) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(xvii) Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(xviii) Employee benefits

Short-term employee benefits

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Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Share-based payments

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

(xix) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(xx) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by

the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the financial period.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(xxi) GST and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(xxii) Exploration and evaluation expenditure

Exploration and evaluation costs are expensed as incurred. Acquisition costs are accumulated in respect of each separate area of interest.

Exploration and evaluation expenditures will be recognised as assets when the activities have reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

(xxiii) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 31 December 2024. The directors have concluded that these or future financial statements of the consolidated entity are unlikely to be materially impact by these Standards and Interpretations.

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PC GOLD

BOARD MANAGEMENT & CORPORATE GOVERANCE

PC Gold Limited

6. Board, Management and Corporate Governance

6.1 Board of Directors and Key Management Personnel

The Board on Admission will consist of:

(i) Ashley Pattison – Executive Chair;

(ii) Robert Jewson – Non-Executive Director;

(iii) John Menzies – Non Executive Director;

(iv) Kevin Puil – Non-Executive Director; and

(v) John Lewis – Non-Executive Director.

John Lewis will also be appointed as Company Secretary on Admission.

The Company's Key Management personnel on Admission will consist of:

(a) Ashley Pattison – Chief Executive Officer;

(b) Wei Li – Chief Financial Officer;

(c) Sean Church – Chief Operating Officer; and

(d) Peter Harris – General Manager Exploration and Chief Geologist.

6.2 Directors' Profiles

The names and details of the Directors that will be in office at the date of Admission are as follows:

(i) Ashley Pattison – Executive Chair and Chief Executive Officer

Mr Pattison is a chartered accountant with experience across corporate finance, strategy and operations roles within gold and copper mines in Australia and South America. Mr Pattison holds a Bachelor of Business, majoring in Accounting and Law, from Swinburne University of Technology and completed the Institute of Chartered Accountants' program.

Mr Pattison has held several senior management positions and has extensive experience advising companies in the resource sector through his roles as the director of corporate finance of Deloitte, head of corporate finance of Carmichael Capital Markets Pty Ltd, managing director of Every Day Mine Services Ltd (ASX:EDS), chairman of Volt Resources Ltd (ASX:VRC), chief executive officer and managing director of Minera Gold Ltd (MIZ), founder and director of Aurum Minerals Pty Ltd, founder and managing director of Maroon Gold Pty Ltd and non-executive director of Firefly Resources Ltd (ASX:FFR) and Macro Metals Ltd (ASX:M4M).

Mr Pattison is currently the director of Tristar Nominees Pty Ltd and Hornet Drilling Pty Ltd, non-executive director of Firebird Metals Ltd (ASX:FRB) and non-executive chair of Industrial Minerals Ltd (ASX:IND).

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The Board does not consider Mr Pattison to be an independent Director given his executive position and shareholding in the Company.

(ii) Robert Jewson – Non-Executive Director

Mr Jewson is a geologist with over 20 years of experience spanning from junior mining to major exploration companies across different jurisdictions. Mr Jewson possesses wide-ranging expertise in numerous commodities in Australia and internationally, with a particular focus on iron ore, gold, uranium, coal and base metals.

Mr Jewson played a key role in exploring and discovering more than 3.5Moz of gold deposits worldwide and has provided significant technical consultation and transaction structuring for the Bellevue Gold acquisition. Mr Jewson holds a Bachelor of Science degree, majoring in Mineral Exploration & Mining Geology, from Curtin University and is a member of the Australian Institute of Geoscientists.

Mr Jewson was previously the non-executive director of Ascot Resources Ltd (ASX:AZQ), Dateline Resources Ltd (ASX:DTR), Aston Minerals Ltd (ASX:ASO) and managing director of European Cobalt Ltd (ASX:EUC).

Mr Jewson is currently the managing director of Geonomics Australia Pty Ltd, non-executive director of Macro Metals Ltd (ASX:M4M), and non-executive chair of Firetail Resources Ltd (ASX:FTL).

The Board considers Mr Jewson to be an independent director.

(iii) Kevin Puil – Non-Executive Director

Mr Puil is a former fund manager and analyst with investment management experience in the resources sector. Mr Puil holds a degree in economics from the University of Victoria British Columbia and is a globally recognised investment professional as a Chartered Financial Analyst.

Mr Puil is currently a director and chief executive officer of RIVI Capital LLC, a precious metals focused private equity fund and is a former fund manager and analyst with more than 25 years of investment experience in the resources sector. Mr Puil has held senior positions at Bolder Investment Partners (now Haywood Securities) and the Encompass Fund as a senior analyst of natural resources.

Mr Puil is currently a Non-Executive Director of Dakota Gold Corp and a member of their audit committee.

The Board does not consider Mr Puil to be an independent Director given the shareholding he and his associates have in the Company in addition to his relationship with RIVI (refer to Section 7.1 for further information in relation to RIVI).

(iv) John Menzies – Non-Executive Director

Mr Menzies is investment management professional with over 25 years of experience in managing assets. Mr Menzies' expertise spans across a broad spectrum, managing assets from $50 million to $50 billion in assets under management. As a portfolio manager, Mr Menzies emphasises macroeconomic analysis to generate comprehensive business and trading strategies and to manage risks effectively. This methodical approach has instilled in him a keen sense for the benefits of gold as an asset class, resulting in significant investments in gold and other precious metals companies.

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Mr Menzies was previously a portfolio manager of Wedbush Equity Management, where he managed a hedged-equity strategy for the bank's proprietary funds and spearheaded the development of new products. Mr Menzies was also the founding partner of Toroso Capital, portfolio manager of Hilspen Capital and trader of Fisher Investments.

Mr Menzies is currently the managing partner and co-founder of RIVI Capital LLC and director of PPX Mining Corporation.

The Board does not consider Mr Menzies to be an independent Director given the shareholding he and his associates have in the Company in addition to his relationship with RIVI (refer to Section 7.1 for further information in relation to RIVI).

(v) John Lewis – Proposed Non-Executive Director

Mr Lewis has a Bachelor of Business degree and is a Chartered Accountant with more than 30 years post-qualification experience. Mr Lewis has extensive corporate governance and company reorganisation experience. Since 2007, Mr Lewis has worked predominantly in the resource development and mining sector in Australia and overseas and has held numerous positions as a company director, chief financial officer and company secretary of ASX listed companies.

Mr Lewis is currently the company secretary of Morella Corporation Ltd (ASX:1MC). He also serves as the Australian based director for Osisko Gold Royalty Corporation Limited, a North American precious metals royalty business.

The Board considers that Mr Lewis will be an independent Director.

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last ten years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Securities.

6.3 Company Secretary

On Admission, Wei Li will resign as the existing Company Secretary and John Lewis will be appointed. See Section 6.2(v) for details regarding Mr Lewis' experience and qualifications.

6.4 Managers' Profiles

The names and details of the key management personnel that will be in office at the date of Admission are as follows:

(i) Wei Li – Chief Financial Officer

Mr Li is a chartered accountant with extensive experience in international trade, capital markets and financial accounting. Mr Li has previously served as a director and chief financial officer of several companies, predominantly in the resources sector. Prior to these roles, Mr Li managed a private base metal exploration company in the Northern Territory and assisted in commissioning a A$150 million Electrolytic Manganese Dioxide plant in Hunan, China.

Mr Li is currently the executive director and chief financial officer of Firebird Metals Ltd (ASX:FRB). Through his consulting company, Mr Li also acts as the chief financial officer of the Company.

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(ii) Sean Church – Chief Operating Officer

Mr Church is a mining engineer with 28 years' experience in the resources sector in senior management positions. His experience covers a range of commodities within Australia and overseas for BHP, Downer Mining and Mineral Resources. His most recent position was project manager for Agnico Eagle, overseeing the Northen Territory assets.

Mr Church is a Fellow of the Australian Institute of Mining and Metallurgy, holds a Western Australia Site Senior Executive certificate and is an authorised mine surveyor.

He is also the founder and Director of Fortuna Resources Pty Ltd.

(iii) Peter Harris – General Manager Exploration and Chief Geologist

Mr Harris is a geologist with 30 years of exploration, resource definition and mining experience in Australia, of which 20 years has been in connection with Northern Territory mining operations. Mr Harris commenced his career at Newcrest Mining Limited working at Cadia Hill, Ridgeway, Telfer, New Celebration and Mt Marion in resource, exploration and grade control roles.

Mr Harris also managed exploration and discovery at GBS Gold and Vista Gold in the Northern Territory, and currently runs PCZ Resources, a geological consultancy company.

6.5 Interests of Directors

No current or proposed Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the Prospectus Date, any interests in:

(i) the formation or promotion of the Company; or

(ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or

(iii) the Offers, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

(iv) any Director to induce him or her to become, or to qualify as, a Director; or

(v) any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers,

except as disclosed in this Prospectus and as follows.

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6.6 Security holdings of Directors

The Directors and their related entities have the following interests in Securities as at the Prospectus Date:

Directors	Shares	%[1]
Ashley Pattison[2]	47,183,747	25.28
Kevin Puil[3]	43,414,982	23.26
John Menzies[4]	42,628,251	22.84
Robert Jewson[5]	11,315,590	6.06
John Lewis[6]	99,000	0.05

Notes:

1. Based on 186,621,750 Shares being on issue at the Prospectus Date.
2. Mr Pattison's Shares are held as follows:
   (a) 4,981,994 Shares held directly;
   (b) 31,350,000 Shares held indirectly by Rebecca Pattison;
   (c) 6,380,000 Shares held indirectly by Ashley Pattison and Rebecca Driscoll <A&R Pattison S/F>;
   (d) 4,218,753 Shares held indirectly by Tristar Nominees Pty; and
   (e) 253,000 Shares held indirectly by Morpheus Holdings Pty Ltd (an entity which Mr Pattison is a director and holds a relevant interest in).
3. Mr Puil's Shares are held as follows:
   (a) 4,249,482 Shares held directly; and
   (b) 39,165,500 Shares are held by indirectly by RIVI PC Gold LLC (an entity which Mr Puil is considered to have a relevant interest in by virtue of being the managing partner and a controlling shareholder of RIVI Capital LLC. RIVI Capital LLC is the fund manager of RIVI Opportunity Fund LLC, which is the parent company of RIVI PC Gold LLC).
4. Mr Menzies Shares are held as follows:
   (a) 3,462,751 Shares are held directly; and
   (b) 39,165,500 Shares held by indirectly by RIVI PC Gold LLC (an entity which Mr Menzies is considered to have a relevant interest in by virtue of being the managing partner and a controlling shareholder of RIVI Capital LLC. RIVI Capital LLC is the fund manager of RIVI Opportunity Fund LLC, which is the parent company of RIVI PC Gold LLC).
5. Mr Jewson's Shares are held as follows:
   (a) 8,915,544 Shares held directly;
   (b) 2,147,046 Shares held indirectly by Geonomics Australia Pty Ltd; and
   (c) 253,000 Shares held indirectly by Morpheus Holdings Pty Ltd (an entity which Mr Jewson is a director and holds a relevant interest in).
6. Mr Lewis's Shares are held indirectly by a joint investment account held by Mr Lewis and other unrelated investors of the Company.

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Based on the intentions of the Directors at the Prospectus Date in relation to the Offers, the Directors and their related entities will have the following interests in Securities on Admission:

Directors	Shares	%		Performance Rights[3]
		Minimum Subscription[1]	Maximum Subscription[2]	
Ashley Pattison[4]	54,012,718	20.72	19.25	Nil
Kevin Puil[5]	62,639,853	24.03	22.32	Nil
John Menzies[6]	61,028,251	23.42	21.75	Nil
Robert Jewson[7]	11,475,879	4.40	4.09	Nil
John Lewis[8]	299,000	0.11	0.11	660,000

Notes:

1. Based on 260,630,960 Shares being on issue at the date of Admission (based on the Minimum Subscription).
2. Based on 280,630,960 Shares being on issue at the date of Admission (based on the Maximum Subscription).
3. The terms and conditions of the Performance Rights are in Section 8.2.
4. This includes 6,828,971 Shares to be issued under the Convertible Note Conversion Offer. Mr Pattison's Shares are held as follows:
   (a) 4,981,994 Shares held directly;
   (b) 31,350,00 Shares held indirectly by Rebecca Pattison;
   (c) 6,380,000 Shares held indirectly by Ashley Pattison and Rebecca Driscoll <A&R Pattison S/F>;
   (d) 11,047,513 Shares held indirectly by Tristar Nominees Pty; and
   (e) 253,000 Shares held indirectly by Morpheus Holdings Pty Ltd (an entity which Mr Pattison is a director and holds a relevant interest in).

   Mr Pattison does not intend to subscribe for Shares under the IPO Offer.
5. This includes 824,871 Shares to be issued under the Convertible Note Conversion Offer. It also includes 18,400,000 Shares to be issued under the Consideration Offer to RIVI PC Gold LLC (or its nominee), an entity which Mr Puil has a relevant interest in as detailed below. Mr Puil's Shares are held as follows:
   (a) 5,074,353 Shares held directly; and
   (b) 39,165,500 Shares held by indirectly by RIVI PC Gold LLC (an entity which Mr Puil is considered to have a relevant interest in by virtue of being the managing partner and a controlling shareholder of RIVI Capital LLC. RIVI Capital LLC is the fund manager of RIVI Opportunity Fund LLC, which is the parent company of RIVI PC Gold LLC).

   Mr Puil does not intend to subscribe for Shares under the IPO Offer.
6. This includes 18,400,000 Shares to be issued under the Consideration Offer to RIVI PC Gold LLC (or its nominee), an entity which Mr Menzies has a relevant interest in as detailed below. Mr Menzies Shares are held as follows:
   (a) 3,462,751 Shares are held directly; and
   (b) 39,165,500 Shares held by indirectly by RIVI PC Gold LLC (an entity which Mr Menzies is considered to have a relevant interest in by virtue of being the managing partner and a controlling shareholder of RIVI Capital LLC. RIVI Capital LLC is the fund manager of RIVI Opportunity Fund LLC, which is the parent company of RIVI PC Gold LLC).

   Mr Menzies does not intend to subscribe for Shares under the IPO Offer.
7. This includes 160,289 Shares to be issued under the Convertible Note Conversion Offer. Mr Jewson's Shares are held as follows:
   (a) 8,915,544 Shares held directly;

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(b) 2,307,335 Shares held indirectly by Geonomics Australia Pty Ltd; and

(c) 253,000 Shares held indirectly by Morpheus Holdings Pty Ltd (an entity which Mr Jewson is a director and holds a relevant interest in).

Mr Jewson does not intend to subscribe for Shares under the IPO Offer.

8. Mr Lewis's Shares are held indirectly by a joint investment account held by Mr Lewis and other unrelated investors of the Company. Mr Lewis's Performance Rights to be issued on Admission will be held indirectly by Newberry Manor Pty Ltd ATF the John and Lisa Lewis Superannuation Fund.

6.7 Remuneration of Directors

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at $350,000 per annum. The remuneration of the executive Directors will be determined by the Board.

The Company has entered into an executive agreement and executive director letter of appointment with Ashley Pattison. The Company has entered non-executive director letters of appointment with Robert Jewson, Kevin Puil, John Menzies and John Lewis. Refer to Section 7.4 for further information.

Tristar Nominees Pty Ltd (an entity controlled by Ashley Pattison) has received consultancy fees of $180,000 for director services provided by Mr Pattison for the period the 12-month period prior to the Prospectus Date.

Geonomics Australia Pty Ltd (an entity controlled by Robert Jewson) has received consultancy fees to the value of $70,000 that was settled by the issue of 77,000 Shares on 28 April 2025 for director services provided by Mr Jewson for the 12-month period prior to the Prospectus Date.

Morpheus Holdings Pty Ltd (an entity jointly owned by entities controlled by Ashley Pattison, Robert Jewson, and Wei Li) is to be paid $50,000 (plus GST) for project management services provided in connection with the proposed ASX listing.

The remaining Directors will not receive fees until Admission.

6.8 Related Party Transactions

The Company has entered into the following related party transactions on arms' length terms:

(i) an executive consultancy agreement with Tristar Nominees Pty Ltd (an entity controlled by Ashley Pattison), on standard terms, pursuant to which Mr Pattison provides services as Chief Executive Officer, as summarised in Section 7.5(i)(b);

(ii) a consultancy agreement with USI Mining Pty Ltd (an entity controlled by Wei Li), pursuant to which Mr Li will provide services as the Chief Financial Officer, as summarised in Section 7.5(vi);

(iii) an employment agreement with Peter Harris, pursuant to which Mr Harris will provide services as a general manager of exploration and chief geologist, as summarised in Section 7.5(vii);

(iv) an employment agreement with Sean Church, pursuant to which Mr Church will provide services as Chief Operating Officer, as summarised in Section 7.5(viii);

(v) letters of appointment with each of its Directors and Company Secretary on standard terms, as summarised in Section 7.4; and

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(vi) deeds of indemnity, insurance and access with each of its Directors, key management personnel and Company Secretary on standard terms, as summarised in Section 7.6.

At the Prospectus Date, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(i) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(ii) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The letters of appointment and consultancy agreements (as applicable) entered with each of the Directors are considered to be on comparable terms with those entered by other companies of similar size and stage of development, and are considered by the non-interested Directors to be reasonable remuneration for the purpose of Chapter 2E of the Corporations Act. Similarly, the arrangements with Tristar Nominees Pty Ltd and Geonomics Australia Pty Ltd (for Director services provided by Ashley Pattison and Robert Jewson in the 12 month period prior to the Prospectus Date) and Morpheus Holdings Pty Ltd (an entity controlled by Ashley Pattison, Robert Jewson and Wei Li, that is to receive fees for project management services provided in connection with the ASX listing) as summarised at Section 6.7, are considered to be on comparable terms with those entered by other companies of similar size and stage of development, and are considered by the non-interested Directors to be reasonable remuneration for the purpose of Chapter 2E of the Corporations Act.

Whilst RIVI is not considered to be a related party of the Company, it is noted that Directors Kevin Puil and John Menzies were appointed to the Board by RIVI in accordance with the RIVI Settlement Agreement summarised in Section 7.1.

6.9 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the Prospectus Date are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at https://www.pcgold.com.au/.

(i) Board of Directors

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The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

(a) providing leadership and setting the strategic objectives of the Company;

(b) appointing and, when necessary, replacing Executive Directors;

(c) approving the appointment and when necessary replacement, of other senior executives;

(d) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;

(e) overseeing management's implementation of the Company's strategic objectives and its performance generally;

(f) approving operating budgets and major capital expenditure;

(g) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;

(h) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(i) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and

(j) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

To avoid any actual or perceived conflicts of interest, the Board will ensure that Directors Kevin Puil and John Menzies will be excluded from all Board discussions relating to RIVI or the RIVI Royalty.

(ii) Composition of the Board

Election of Board members is substantially the province of the Shareholders in a general meeting. On Admission, the Board will consist of one Executive Director and four Non-Executive Directors. Two of these Non-Executive Directors are considered independent by the Company. As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(iii) Identification and management of risk

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(iv) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(v) Independent professional advice

Subject to the Board's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(vi) Remuneration arrangements

The remuneration of any Executive Director will be decided by the Board, without the affected Executive Director participating in that decision-making process.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (eg. non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(vii) Securities trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (ie Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.

(viii) Diversity policy

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to consider establishing measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

(ix) Audit and risk

The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but

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not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

(x) External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

(xi) Social media policy

The Board has adopted a social media policy to regulate the use of social media by people associated with the Company or its subsidiaries to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

(xii) Whistleblower policy

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

(xiii) Anti-bribery and anti-corruption policy

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

6.10 Departures From Recommendations

Following Admission, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the Prospectus Date are detailed in the table below.

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was	**Partially**	The process for evaluating board performance is detailed in the Performance Evaluation Policy which is available on the Company's website. The Performance Evaluation Policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy.

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Principles and Recommendations	Comply (Yes/No)	Explanation
undertaken in the reporting period in accordance with that process.		
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	**Partially**	The Board reviews the performance of its executive team annually. A member of the executive team, for these purposes, means key management personnel (as defined in the Corporations Act), other than non-executive Directors. The applicable processes for these evaluations can be found in the Company's Performance Evaluation Policy, which is available on the Company's website. The Performance Evaluation Policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy.
PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	**No**	The chairperson of the Company is not independent and only 2 of 5 Directors are considered independent. In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process, as such the Board as a whole will act in regards to the responsibilities of the nomination committee. Those responsibilities are outlined in the Nomination and Remuneration Committee Charter which is available on the Company's website.

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Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	**Partially**	The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations. It seeks to achieve a Board composition with a balance of diverse attributes relevant to the Company's operations and markets, including skills sets, background, gender, geography and industry experience. In addition to those general skills expected for Board membership, the following skills have also been identified as being necessary such as operational management, exploration and geology, engineering, project delivery, finance, corporate governance, equity capital markets, legal, and commercial negotiations. A profile of each Director setting out their skills, experience and period of office will be set out in the Directors' Report section of each annual report. The Company has not disclosed a Board skill matrix.
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	**Partially**	As a consequence of the size and composition of the Company's Board (comprising the Executive Director and Non-Executive Directors) the Board does not have a stand-alone risk committee. The Board as a whole has responsibilities typically assumed by a risk committee, including but not limited to: (a) ensuring that an appropriate risk-management framework is in place and is operating properly; and (b) reviewing and monitoring legal and policy compliance systems and issues. That is, matters typically dealt with by a risk committee are dealt with by the full Board.

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	**Partially**	The Board as a whole performs the function of the remuneration committee which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board. The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.

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PC GOLD

MATERIAL CONTRACTS

PC Gold Limited

7. Material Contracts

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Shares under the Offers. The provisions of such material contracts are summarised in this Section.

7.1 RIVI Settlement Agreement

On 15 February 2016, the Company entered into a gold purchase agreement with RIVI Opportunity Fund, LP (**RIVI**), RIVI Capital LLC and RIVI PC Gold LLC (together, the **RIVI Group**), whereby the parties agreed that, amongst other terms, the RIVI Group would provide funding to the Company and would purchase refined gold from the Company in relation to the gold extracted from the Spring Hill Project (**Gold Purchase Agreement**).

RIVI has advanced a total of US$4,500,000 (approximately A$6,900,000) to the Company in connection with the pre-payment of gold under the Gold Purchase Agreement.

The RIVI Group and the Company entered into a deed of settlement and release on 4 February 2021 (as amended) (**RIVI Settlement Agreement**), whereby the parties agreed to terminate the Gold Purchase Agreement, in consideration for the Company making the following payments to RIVI:

(i) the issue of 7,045,000 Shares in the Company, which were issued to RIVI PC Gold LLC in March 2021;

(ii) the appointment of two directors to the Board of the Company, which was satisfied by the appointment of Kevin Puil and John Menzies to the Board;

(iii) a 5% net smelter return royalty on any product extracted from the Spring Hill Project (refer to Section 7.2(i) for a summary of the RIVI Royalty Deed); and

(iv) deferred cash consideration of US$3,000,000 (A$4,600,000) payable upon completion of the IPO Offer (**RIVI Deferred Consideration**).

The RIVI Settlement Agreement is otherwise on terms and conditions considered standard for agreements of this nature.

On 30 July 2025, the parties agreed to satisfy the payment of the RIVI Deferred Consideration by issuing 18,400,000 Consideration Shares to RIVI PC Gold LLC (or its nominee) at Admission, at a deemed issue price equal to the issue price under the IPO Offer, pursuant to the Consideration Offer. The issue of these Consideration Shares will constitute full and final settlement of the RIVI Deferred Consideration, which is the repayment of a debt owed by the Company to RIVI.

RIVI Capital LLC operates a private equity fund based in the United States. RIVI Capital LLC is the fund manager and is owned 27.5% each by Directors Kevin Puil and John Menzies, who are also the managing partners of RIVI Capital LLC.

7.2 Royalty Agreements

(i) RIVI Royalty

On 7 April 2021, TM Gold entered into a mining royalty deed with RIVI in connection with the termination of the Gold Purchase Agreement (**RIVI Royalty Deed**).

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Under the RIVI Royalty Deed, TM Gold granted RIVI a 5% net smelter return royalty in respect of the extraction and sale of any gold and silver minerals produced from the Tenements (**RIVI Royalty**).

On 9 June 2025, RIVI, TM Gold and the Company entered into a deed of variation and accession (**RIVI Variation Deed**) where the parties agreed to vary the terms of the RIVI Royalty Deed as follows:

(a) in consideration for the payment of $750,000 (**Option Fee**), RIVI granted the Company the exclusive option to buy-back 2% of the RIVI Royalty (**Option**) at any time from the date of the Company's Admission (**Effective Date**) to the date is 26 months after the Effective Date (**Option Term**);

(b) the Option Fee is payable by the Company within 5 Business Days of the Effective Date and is payable by the Company regardless of whether it exercises the Option;

(c) at any time during the Option Term, the Company may exercise the Option by providing written notice to RIVI and paying RIVI $24,000,000 (**Exercise Fee**); and

(d) the Company has agreed to act as guarantor of TM Gold and has agreed to indemnify the obligations of TM Gold under the RIVI Royalty Deed.

Upon payment of the Exercise Fee, the RIVI Royalty will be reduced to a 3% net smelter return royalty.

The RIVI Royalty Deed (as amended by the RIVI Amendment) is otherwise on terms and conditions considered standard for agreements of this nature.

The Company does not intend to exercise the Option within the 24-month period following Admission. Accordingly, no funds raised under the IPO Offer have been allocated towards the Option Fee or Exercise Fee.

(ii) Share Subscription and Share Purchase Agreement

On 17 February 2016, the Company, TM Gold and Thor Mining PLC (**Thor**) entered into a share subscription and share purchase agreement, pursuant to which the Company acquired all of the issued capital in TM Gold from Thor (**Share Purchase Agreement**).

Pursuant to the Share Purchase Agreement, the Company and TM Gold agreed that Thor and Mr Lindsay Carthew would each be entitled to receive a royalty on gold produced from the "Tenement Area", which, relevantly, includes ML23812 and EL33234, being a replacement of EL28855 and EL22957 which were the exploration licences listed in the original agreement (**Spring Hill Royalty**).

On 17 November 2020, the Company, TM Gold, Thor and TRR Services Australia Pty Ltd (**TRR**) entered into a deed of assignment, pursuant to which Thor assigned its right to receive the Spring Hill Royalty to TRR.

On 22 February 2023, the Company, TM Gold, TRR and Franco-Nevada Australia Pty Ltd (**Franco-Nevada**) entered into a deed of assignment, pursuant to which TRR assigned, its right to receive the Spring Hill Royalty to Franco-Nevada.

The Spring Hill Royalty is payable within 30 days after the end of each quarter during which relevant gold sales or disposals have occurred from the Tenement area. The Spring Hill Royalty is payable at the following amounts:

(a) where the gold is sold for amounts up to $1,500 per ounce, at a rate of $6.00 per ounce, split between Franco-Nevada and Carthew as follows:

(A) Franco-Nevada - $5.70 per ounce sold; and

(B) Carthew - $0.30 per ounce sold; and

(b) where the gold is sold for amounts over $1,500 per ounce, at a rate of $14.00 per ounce, split between Franco-Nevada and Carthew as follows:

(A) Franco-Nevada - $13.30 per ounce; and

(B) Carthew - $0.70 per ounce sold.

The Share Purchase Agreement contains a clause by which TM Gold is prevented from disposing of an interest in the Tenements unless the transferee enters into an agreement with Franco-Nevada agreeing to be bound by the relevant terms of the Share Purchase Agreement and to pay the Spring Hill Royalty. Similarly, if TM Gold wishes to relinquish a Tenement, it must first give Franco-Nevada 30 days prior notice of its intention to do so, and Franco-Nevada can require TM Gold to transfer that Tenement to Franco-Nevada for nil consideration.

The Share Purchase Agreement contains a clause by which Franco-Nevada is permitted to register a caveat against the Tenements to protect its interest in the Spring Hill Royalty.

The Share Purchase Agreement is otherwise on terms and conditions considered standard for an agreement of this nature.

(iii) Northern Territory Royalty Rates

The *Mineral Royalties Act 2024* (NT) levies a royalty based on an ad valorem scheme. Refer to the Solicitor's Report on Tenements in Annexure B for further information.

7.3 Joint Lead Manager Mandate

The Company entered into a lead manager mandate dated 23 June 2025 appointing Wallabi Group Pty Ltd (**Wallabi Group**) and Canaccord Genuity (Australia) Limited (**Canaccord**) (together, the **Joint Lead Managers**) to act as joint lead managers and bookrunners to the IPO Offer (**Joint Lead Manager Mandate**).

In accordance with the Joint Lead Manager Mandate, the Company will pay the following fees to the Joint Lead Managers:

(a) a management fee of 2% (**Management Fee**); and

(b) a capital raising fee of 4% (**Capital Raising Fee**),

of the gross proceeds raised under the IPO Offer.

Canaccord and Wallabi Group have appointed CPS Capital Group Pty Ltd to act as co-manager to the IPO Offer (**Co-Manager**). The Co-Manager will be paid by the Joint Lead Managers from the fees paid by the Company under the Joint Lead Manager Mandate.

No Capital Raising Fee will apply to funds under a chairman's list up to $2,000,000.

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The Company has agreed to reimburse the Joint Lead Manager for all reasonably out-of-pocket expenses incurred by the Joint Lead Managers in connection with the IPO Offer, including legal fees of up to a maximum of $20,000.

The Joint Lead Manager Mandate will remain in place until terminated by either party. If during the term of the Joint Lead Manager Mandate or 2 months from the date of termination, the Company enters into an alternative transaction, such as an alternative form of capital raising, or a third party agrees to acquire 50% or more of the Company (**Alternative Transaction**) the Company must pay the Joint Lead Managers a withdrawal fee of:

(a) $100,000 if the Alternative Transaction occurs prior to lodgement of the Prospectus with ASIC; or

(b) the total fees that would be payable to the Joint Lead Managers under the Joint Lead Manager Mandate if the Alternative Transaction occurs after lodgement of the Prospectus with ASIC.

The Company must offer the Joint Lead Managers a right of first refusal to act as joint lead managers in any equity capital raising undertaken by the Company within 12 months following successful completion of the Offers.

For 180 days after the completion of the Offers, the Company must not issue (or agree to issue) equity securities, except in limited circumstances (e.g. the Offers, existing conversions or employee plans), or enter into any material agreements, without the Joint Lead Managers' prior written consent (which cannot be unreasonably withheld or delayed for material agreements).

See Section 8.6 for further information regarding the Joint Lead Manager's interests in the Offers.

The Joint Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

7.4 Convertible Note Agreements

(i) Background

The Company has 2,781,842 existing convertible notes on issue with a face value of $2,781,842 (before costs) (**Convertible Notes**) which, on Admission, will convert into a total of 13,909,210 Shares (**Conversion Shares**) in the Company.

The Convertible Notes are held by various unrelated parties to the Company, other than:

(a) 1,365,794 Convertible Notes subscribed for by Tristar Nominees Pty Ltd, an entity controlled by Director Ashley Pattison; and

(b) 164,974 Convertible Notes subscribed for by Director Kevin Puil; and

(c) 32,058 Convertible Notes subscribed for by Geonomics Australia Pty Ltd, an entity controlled by Director Robert Jewson.

(collectively, the **Noteholders**).

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(ii) Summary of key terms

The key terms of the Convertible Notes are summarised below:

(a) (**Conditions**): Conversion of the Convertible Notes are subject to the following conditions:

(A) the Company receiving application monies and application forms in connection with the IPO Offer;

(B) receipt of the Conditional Admission Letter; and

(C) the Company providing written notice to the Noteholder confirming that the matters in subclauses (A) and (B) have been fulfilled, and the Company will satisfy the conditions set out in the Conditional Admission Letter.

(b) (**Conversion Shares**): upon the satisfaction of the conditions summarised in (i) above, the Convertible Notes automatically convert into Shares at a conversion price of $0.20 per Share (being 80% of the Offer Price) resulting in the issue of an aggregate total of 13,909,210 Conversion Shares;

(c) (**Interest**): the Convertible Notes accrue interest at a rate of 10% per annum on the face value from the date of subscription until the conversion date;

(d) (**Maturity Date**): 31 December 2025; and

(e) (**Unsecured**): the Convertible Notes are unsecured.

7.5 Executive Services Agreements, Consultancy Agreements and Letters of Appointment

(i) Executive Chair and Chief Executive Officer – Ashley Pattison

(a) Appointment Letter

The Company has entered into a letter of appointment with Ashley Pattison dated 29 May 2025, confirming Mr Pattison appointment as the Executive Chair. Mr Pattison will be remunerated for his role as Executive Chair pursuant to his executive consultancy agreement summarised at (b) below.

The agreement contains additional provisions considered standard for agreements of this nature.

(b) Executive Consultancy Agreement

The Company has entered an executive consulting agreement with Tristar Nominees Pty Ltd (an entity controlled by Mr Pattison) dated 1 June 2025, pursuant to which Mr Pattison (as the nominated person) will be paid $360,000 per annum (excluding statutory superannuation) for services provided as the Executive Chair and Chief Executive Officer (**Executive Consultancy Agreement**).

Mr Pattison is responsible for (among other things), setting the objectives of the Company in consultation with the Board, manage, direct and monitor the executive management of the Company, oversee the Company's financial structure and ensure the Company complies relevant legislation, corporate governance policies and Listing Rules.

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The Executive Consultancy Agreement continues until terminated in accordance with its terms. The Company may terminate the Executive Consultancy Agreement at any time by giving not less than 6 months' written notice to Mr Pattison. Mr Pattison may terminate the Executive Consultancy Agreement at any time by giving not less than 3 months' written notice to the Company.

The Executive Consultancy Agreements contains additional provisions considered standard for agreements of this nature.

(ii) Non-Executive Director – Robert Jewson

The Company has entered into a Non-Executive Director letter of appointment with Robert Jewson dated 28 May 2025, confirming Mr Jewson's appointment as a Director. Pursuant to this letter agreement, the Company has agreed to pay Mr Jewson $84,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

The agreement contains additional provisions considered standard for agreements of this nature.

(iii) Non-Executive Director – Kevin Puil

The Company has entered into a Non-Executive Director letter of appointment with Kevil Puil dated 4 June 2025, confirming Mr Puil's appointment as a Director. Pursuant to this letter agreement, the Company has agreed to pay Mr Puil $84,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

The agreement contains additional provisions considered standard for agreements of this nature.

(iv) Non-Executive Director – John Menzies

The Company has entered into a Non-Executive Director letter of appointment with John Menzies dated 8 June 2025, confirming Mr Menzies' appointment as a Director. Pursuant to this letter agreement, the Company has agreed to pay Mr Menzies $84,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

The agreement contains additional provisions considered standard for agreements of this nature.

(v) Non-Executive Director and Company Secretary – John Lewis

The Company has entered into a Non-Executive Director and Company Secretary letter of appointment with John Lewis dated 12 June 2025, pursuant to which Mr Lewis has consented to be appointed as a Director and Company Secretary effective upon the date the Company receives its Conditional Admission Letter. Pursuant to this letter agreement, the Company has agreed to pay Mr Lewis $84,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director and $3,000 per month for services provided to the Company as Company Secretary.

As an incentive component of Mr Lewis's appointment as Non-Executive Director, the Company has agreed to issue 860,000 Performance Rights upon Admission under the Employee Offer. Refer to Section 8.2 for a summary of the terms and conditions of the Performance Rights.

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The agreement contains additional provisions considered standard for agreements of this nature.

(vi) Chief Financial Officer – Wei Li

The Company has entered into a consultancy agreement dated 8 May 2025 with USI Mining Pty Ltd (an entity controlled by Mr Li), pursuant to which Mr Li (as the nominated person) is to provide financial management consultancy services as the Company's chief financial officer. Under the consultancy agreement, Mr Li will be paid $8,000 (excluding GST) per month for a minimum period of three months (or such longer period as the parties may agree) effective from 1 May 2025.

Subject to the Company's approval of any expenses above $200, the Company has agreed to reimburse USI Mining Pty Ltd for all reasonable out of pocket expenses incurred.

The Company may terminate the consultancy agreement by providing two months written notice.

The agreement contains additional provisions considered standard for agreements of this nature.

(vii) General Manager of Exploration and Chief Geologist – Peter Harris

The Company has entered into an employment agreement dated 1 May 2025 with Peter Harris pursuant to which Mr Harris was appointed as the Company's General Manager of Exploration and Chief Geologist (**Geologist Agreement**).

The Board may, in its absolute discretion invite Mr Harris to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

The Company will pay Mr Harris $259,200 per annum plus statutory superannuation. As an incentive component of his remuneration package, Mr Harris is entitled to an annual cash bonus of up to 15% of his base salary. Mr Harris is also entitled to be issued up to 1,930,000 Performance Rights upon Admission under the Employee Offer. Refer to Section 8.2 for a summary of the terms and conditions of the Performance Rights.

The Geologist Agreement is for an indefinite term, continuing until terminated by either the Company or Mr Harris giving not less than three month's written notice of termination (or shorter periods in limited circumstances).

Mr Harris is also subject to restrictions in relation to the use of confidential information during and after his employment with the Company ceases on terms which are otherwise considered standard for an agreement of this nature.

The Geologist Agreement contains additional provisions considered standard for an agreement of this nature.

(viii) Chief Operating Officer – Sean Church

The Company has entered into an employment agreement with Sean Church dated 31 March 2025, pursuant to which Mr Church was appointed as the Company's Chief Operating Officer (**COO Agreement**). The COO Agreement outlines that Mr Church is to serve in this executive capacity for initial probationary period of three months expiring 30 June 2025, after which the Company may continue to employ Mr Church as the Company's Chief Operating Officer on a permanent full-time basis.

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Mr Church is responsible for (amongst other things) assisting the CEO in managing the Company's day-to-day operations, executing the strategies of the Company's management team, and utilising his experiences in mine surveyance and mine management to optimise the further exploration and development of the Company's Spring Hill Project.

The Board may, in its absolute discretion invite Mr Church to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

As base salary remuneration, the Company currently pays Mr Church $250,000 plus statutory superannuation, which will be increased to $300,000 per annum following completion of the IPO Offer.

As an incentive component of his remuneration package, Mr Church is entitled to an annual cash bonus of up to 30% of his base salary. Mr Church is also entitled to be issued up to 3,350,000 Performance Rights upon Admission under the Employee Offer. Refer to Section 8.2 for a summary of the terms and conditions of the Performance Rights.

The COO Agreement is for an indefinite term, continuing until terminated by either the Company or Mr Church giving not less than three month's written notice of termination (or shorter periods in limited circumstances).

Mr Church is also subject to restrictions in relation to the use of confidential information during and after his employment with the Company ceases on terms which are otherwise considered standard for an agreement of this nature.

The COO Agreement contains additional provisions considered standard for an agreement of this nature.

7.6 Deeds of Indemnity, Insurance and Access

The Company is party to a deed of indemnity, insurance and access with each of the Directors and the Company Secretary (**Indemnified Parties**). Under these deeds, the Company indemnifies each of the Indemnified Parties to the extent permitted by law against any liability arising as a result of the Indemnified Parties acting in their respective positions. The Company is also required to maintain insurance policies for the benefit of the Indemnified Parties and must allow the Indemnified Parties to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

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ADDITIONAL INFORMATION

PC Gold Limited

8. Additional Information

8.1 Rights Attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(i) (**Ranking of Shares**): At the Prospectus Date, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(ii) (**Voting rights**): Subject to any rights or restrictions, at general meetings:

(a) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;

(b) has one vote on a show of hands; and

(c) has one vote for every Share held, upon a poll.

(iii) (**Dividend rights**): Subject to the rights of persons (if any) entitled of Shares with special rights to dividend, the Directors may declare a final dividend subject to and in accordance with the provisions of the Corporations Act where:

(a) the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;

(b) the payment of the dividend is fair and reasonable to the Members as a whole; and

(c) the payment of the dividend does not materially prejudice the Company's ability to pay its creditors,

and may authorise the payment or crediting by the Company to the Members of such a dividend.

(iv) (**Variation of rights**): The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

(v) (**Transfer of Shares**): Pursuant to the Constitution, a Shareholder may transfer a Share by any means permitted by the Corporations Act or by law. The Company participates in the share registration and transfer system known as CHESS, which is operated by ASX under the Security Clearing House Business Rules. Under CHESS, the Company may issue holding statements in lieu of share certificates. The Directors may refuse to register a transfer of Shares only if the refusal would not contravene the Corporations Act or the ASX Listing Rules or where the registration would create a new parcel of unmarketable securities.

(vi) (**General meetings**): Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

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The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

(vii) (**Unmarketable parcels**): The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

(viii) (**Rights on winding up**): If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit.

(ix) (**Restricted Securities**): A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

8.2 Terms and Conditions of Performance Rights

The following terms and conditions apply to each of the Performance Rights:

(i) (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one Share.

(ii) (**Issue Price**): The Performance Rights were granted for no cash consideration.

(iii) (**Vesting**): The Performance Rights will vest upon the satisfaction of the respective milestones in the respective portions detailed in the table below (**Vesting Condition**).

Tranche	Vesting Condition	Total number of Performance Rights to vest
1.	Upon the Company receiving a conditional admission letter from the ASX on terms considered acceptable to the Company.	1,700,000
2.	The Company announcing a Mineral Resource Estimate for the Spring Hill Project of more than 1.5Moz at a minimum cut-off grade of 0.4gpt Au.	2,200,000
3.	The Company announcing a feasibility study on open pit mining and plan construction at the Spring Hill Project or another asset owned by the Company.	2,000,000
4.	Upon the Company announcing that it has commenced open pit mining at the Spring Hill Project or another asset owned by the Company.	1,100,000

The following definitions apply:

Feasibility Study means a feasibility study prepared in accordance with the JORC Code.

JORC Code means the JORC Code means the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), or any updated editions.

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Mineral Resource Estimate means a mineral resource estimate reported in accordance with the JORC Code.

(iv) (**Vesting**): Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 7 days of becoming aware that the relevant Vesting Condition has been satisfied.

(v) (**Expiry Date**): The Performance Rights will expire and lapse on the first to occur of the following:

(a) the cessation of employment or other engagement of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion); and

(b) 5.00pm (AWST) on the date which is 4 years after the date of issue of the Performance Rights,

(**Expiry Date**).

(vi) (**Exercise**): Subject to paragraph (viii), Performance Rights may only be exercised by notice in writing to the Company (**Exercise Notice**). Any Exercise Notice for a Performance Right received by the Company will be deemed to be a notice of the exercise of that Performance Right as at the date of receipt. No exercise price, or share issue price, is payable by the holder and the Company must issue the number of Shares, update the share register and issue and send to the holder an updated holding statement within 5 business days after receiving the notice.

Any vested but unexercised Performance Rights will be automatically exercised on the relevant Expiry Date.

(vii) (**Shares issued on exercise**): The Shares issued upon vesting will rank equally in all respects with the Company's ordinary shares and the Company will apply to the ASX for official quotation of the Shares after they are issued.

(viii) (**Takeovers prohibition**):

(a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

(ix) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

(x) (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares which must be issued on the exercise of a Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

(xi) (**Adjustment for rights issue**): If the Company makes a rights issue of Shares pro rata to eligible Shareholders there will be no adjustment to these terms and conditions.

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(xii) (**Adjustments for reorganisation**): If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(xiii) (**Change of Control Event**): If a "Change of Control Event" (as that term is defined in the Company's employee securities incentive plan) occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

(xiv) (**Quotation**): The Company will not apply for quotation of the Performance Rights on any securities exchange.

(xv) (**Transferability**): The Performance Rights are non-transferable.

(xvi) (**Voting rights**): A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

(xvii) (**Dividend rights**): A Performance Right does not entitle the holder to any dividends.

(xviii) (**Return of capital rights**): The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(xix) (**Rights on winding up**): The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

(xx) (**No other rights**) A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(xxi) (**Compliance with laws**): If the Corporations Act, the Listing Rules or the Constitution conflicts with these terms and conditions, or these terms and conditions do not comply with the Corporations Act, the Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.

(xxii) (**Amendments required by ASX**) Without limiting paragraph (xxi), the terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

8.3 Performance Rights – ASX Guidance Note 19

The following information is provided in respect of ASX Guidance Note 19:

(i) The Performance Rights will be offered to John Lewis (proposed Non-Executive Director), Sean Church (Chief Operating Officer), Peter Harris (General Manager of Exploration and Chief Geologist) and Geoff Eupene (a technical consultant of the Company) or their respective nominees (**Eligible Holders**).

(ii) The Performance Rights are being issued as a performance-based component of the Eligible Holders renumeration packages. The issue of the Performance Rights represents the Company's ongoing commitment to reward, retain and attract

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personnel whose skills and qualifications are necessary and appropriate for the Company's future operations and development. The performance hurdles are aligned to the Company's short, medium and longer-term performance objectives.

(iii) The remuneration packages for Mr John Lewis, Sean Church and Peter Harris are set out in Sections 7.5(v), 7.5(vii) and 7.5(viii) respectively. Mr Geoff Eupene receives remuneration of $3,000 (exclusive of GST) per month.

(iv) The Eligible Holders (and their respective associates) do not currently hold any Securities other than Mr Lewis, details of which are set out below:

Security	Number	Date acquired	Consideration paid
Shares	99,000	28 April 2025	$19,800

(v) The Company considers it necessary to further remunerate and incentivise the Eligible Holders to achieve the relevant performance milestones for the following reasons:

(a) the recipients are (or will be) integral to the Company's operations and, more specifically, the achievement of the Company's long term strategic and corporate objectives following admission;

(b) to attract high calibre management and employees with the required skills and industry experience to execute the Company's objectives;

(c) link the remuneration of the recipients to the performance of the Company and the creation of Shareholder value, aligning the interests of the recipients more closely with the interests of Shareholders; and

(d) preserve available cash reserves by providing a cost-effective remuneration structure and enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were paid to the recipients.

(vi) The Company determined the number of Performance Rights based upon consideration of:

(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

(b) the total remuneration package of each Eligible Holder; and

(c) the strategic objectives that will be achieved upon satisfaction of the performance milestones and the value to the Company and its Shareholders that will result from the achievement of the performance milestones.

(vii) The Performance Rights will convert into a maximum of 7,000,000 Shares which, if the Minimum Subscription is raised, will represent approximately:

(a) 2.48% of the Company's issued share capital at Admission on an undiluted basis; and

(b) 2.43% of the Company's issued share capital at Admission on a fully diluted basis.

A total of 1,700,000 tranche 1 Performance Rights will be exercised into Shares upon Admission.

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8.4 Summary of the Company's Employee Securities Incentive Plan

The Company has adopted an Employee Securities Incentive Plan (**Plan**), which will commence on the date of the Company's Admission.

The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below. The Executive and Non-Executive Directors are entitled to participate in the Plan. As at the Prospectus Date no Director currently participates or is proposed to participate in the Plan.

(i) (**Eligible Participant**): Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A of the Corporations Act) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

(a) an employee or director of the Company or an individual who provides services to the Company;

(b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

(c) a prospective person to whom paragraphs (i) or (ii) apply;

(d) a person prescribed by the relevant regulations for such purposes; or

(e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

(ii) (**Maximum allocation**) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

(a) the total number of Plan Shares (as defined in paragraph (xiii) below) that may be issued or acquired upon exercise of the convertible securities offered; plus

(b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 is 28,063,096 (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

(iii) (**Purpose**): The purpose of the Plan is to:

(a) assist in the reward, retention and motivation of Eligible Participants;

(b) link the reward of Eligible Participants to Shareholder value creation; and

(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(iv) (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

(v) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A of the Corporations Act.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A of the Corporations Act.

(vi) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(vii) (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(viii) (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(ix) (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and,

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subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(x) (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(xi) (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

(a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(xii) (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(xiii) (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company

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on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(xiv) (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

(xv) (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(xvi) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(xvii) (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(xviii) (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

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8.5 Effect of the Offers on Control and Substantial Shareholders

Those Shareholders (and their related entities and associates) holding a relevant interest in 5% or more of the Shares on issue as at the Prospectus Date are as follows:

Substantial Shareholder	Shares	%
Ashley Pattison	47,183,747	25.28
Kevin Puil, John Menzies and RIVI PC Gold LLC	46,877,733	25.12
Roger Jackson	22,735,938	12.18

Based on the information known as at the Prospectus Date, on Admission the following persons (and their related entities and associates) will have a relevant interest in 5% or more of the Shares on issue:

Substantial Shareholder	Shares	Minimum subscription (%)	Maximum subscription ($)
Kevin Puil, John Menzies and RIVI PC Gold LLC	66,102,604	25.36	23.55
Ashley Pattison	54,012,718	20.72	19.25
Roger Jackson	22,735,938	8.73	8.10

Notes:

1. Based on 280,630,960 Shares on issue at Admission (i.e. assumes the Maximum Subscription is raised).
2. On a fully diluted basis, assuming all Performance Rights are vested and exercised, and that no other Securities are issued.

8.6 Joint Lead Manager Interests

Wallabi Group and Canaccord have been appointed as Joint Lead Managers to the IPO Offer. The Joint Lead Managers will be paid fees in accordance with the Joint Lead Manager Mandate summarised in Section 7.3.

As at the Prospectus Date, Canaccord and its associates do not have a relevant interest in any Securities in the Company.

As at the Prospectus Date, the following associates of Wallabi Group each hold a relevant interest in 124,999 Shares in the Company (being a total of 624,995 Shares):

(a) Zerrin Investments Pty Ltd;

(b) Kauai Capital Pty Ltd;

(c) Raftus Investments Pty Ltd <Grace Family a/c>;

(d) Silver Seal Pty Ltd <Schwarzbach Super Fund a/c>; and

(e) Ardesea Investments Pty Ltd.

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All Shares subscribed for by the above associates of Wallabi Group were subscribed for in the seed capital raising conducted by the Company on 28 April 2025.

As at the Prospectus Date, CPS Capital and its associates do not have a relevant interest in any Securities in the Company.

8.7 Interests of Promoters, Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

(i) persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(ii) promoter of the Company; or

holds at the Prospectus Date, or has held at any time during the last 2 years, any interest in:

(iii) the formation or promotion of the Company;

(iv) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or

(v) the Offers,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offers.

Name	Approximate fees paid during the last 2 years for other services provided (excluding GST) ($)	Estimated fees of the Offers (excluding GST) ($)
Joint Lead Managers	Nil	992,000
Mining Insights	16,000	32,000
XCEND Pty Ltd	Nil	2,500
William Buck (Audit)	44,000	Nil
William Buck (Investigating Accountant)	Nil	20,000
Hamilton Locke Pty Ltd	25,000	140,000

Notes:

1. Assumes that the Maximum Subscription is raised under the IPO Offer.

8.8 Consents

(i) Each of the parties referred to below:

(a) do not make the Offers;

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(b) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;

(c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and

(d) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(ii) Share Registry

XCEND Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(iii) Auditor

William Buck Audit (Vic) Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as auditor of the Company in the form and context in which it is named.

(iv) Lawyers

Hamilton Locke Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the lawyers to the Company in the form and context in which it is named at the inclusion of the Solicitors Report in the form and context in which it is included.

(v) Independent Geologist

Mining Insights Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Geologist to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Geologist Report in the form and context in which it is included.

(vi) Investigating Accountant

William Buck has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Limited Assurance Report in the form and context in which it is included.

(vii) Joint Lead Managers

Wallabi Group has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as a Joint Lead Manager to the IPO Offer in the form and context in which it is named.

Canaccord has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as a Joint Lead Manager to the IPO Offer in the form and context in which it is named.

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CPS Capital has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Co-Manager to the IPO Offer in the form and context in which it is named.

8.9 Expenses of the Offers

The total approximate expenses of the Offers payable by the Company are:

Expenses	$	
	Minimum Subscription	Maximum Subscription
ASX Quotation and ASIC Lodgement Fee	160,203	164,696
Legal Fees[1]	190,000	190,000
Investigating Accountant Fees	20,000	20,000
Independent Geologist Fees	32,000	32,000
Joint Lead Manager Fees[2]	692,000	992,000
Share Registry Fees	2,500	2,500
Project management[3]	50,000	50,000
Printing, Postage and Administration Fees	11,500	11,500
Total	**1,158,203**	**1,462,696**

Notes:

1. Includes fees payable to Hamilton Locke in connection with the Offers and Rimon Law in connection with the foreign jurisdictions advice.
2. Refer to Section 7.3 for a summary of the Joint Lead Manager Mandate.
3. This relates to fees payable to Morpheus Holdings Pty Ltd for project management services provided in connection with the ASX listing. Refer to Section 6.7 for further information.

8.10 Continuous Disclosure Obligations

Following Admission, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.11 Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly

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concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

8.12 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

8.13 Documents Available For Inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

(i) this Prospectus;

(ii) the Constitution; and

(iii) the consents referred to in Section 8.8 of this Prospectus.

8.14 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Limited Assurance Report in Annexure A, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

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PC GOLD

AUTHORISATION

PC Gold Limited

9. Authorisation

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



Ashley Pattison
Executive Chairman and Chief Executive Officer
Dated: 13 August 2025

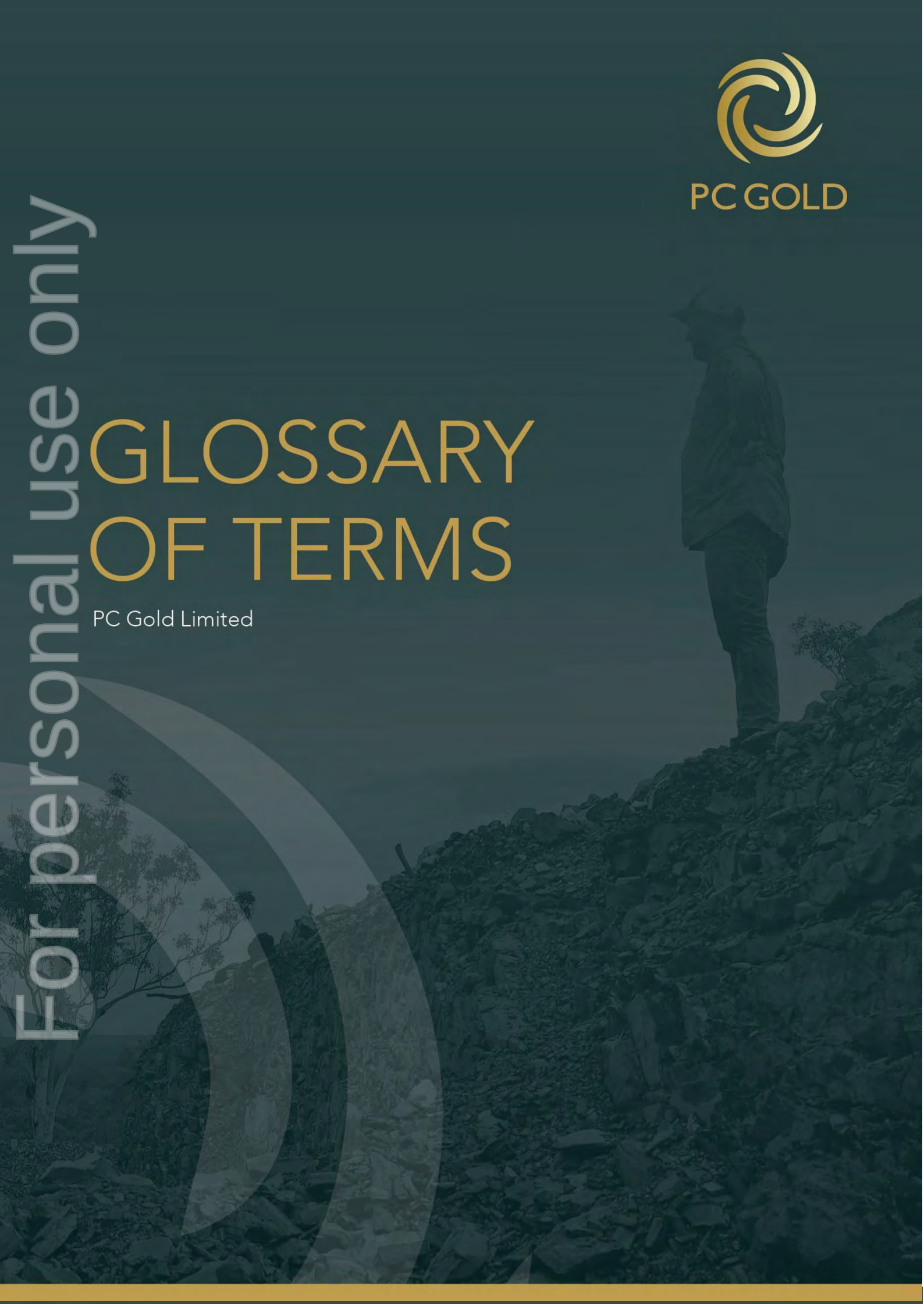
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PC GOLD

GLOSSARY OF TERMS

PC Gold Limited



10. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

A$ or $	means Australian dollars.
AAPA	Aboriginal Areas Protection Authority (NT).
AAPA Certificate	has the meaning given in Section
Admission	means admission of the Company to the Official List, following completion of the Offers.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Securities pursuant to this Prospectus.
Application Form	means an application form provided with this Prospectus.
Application Monies	means application monies for Shares under the IPO Offer received and banked by the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) or, where the context requires, the financial market operated by it.
ASX Settlement	means ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement Pty Limited (ACN 008 504 532).
Auditor	means William Buck Audit (Vic) Pty Ltd (ACN 119 151 136).
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors of the Company.
Canaccord	means Canaccord Genuity (Australia) Limited (ACN 075 071 466).
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.
Closing Date	means the date that the Offers close which is 5.00pm (AWST) on 4 September 2025 or such other time and date as the Board determines.
Company	means PC Gold Ltd (ACN 609 609 047).
Conditional Admission Letter	means a letter from ASX setting out the conditions that the Company must satisfy to be admitted to the official list of ASX.
Constitution	means the constitution of the Company.
Consideration Offer	has the meaning given in Section 2.3.
Consideration Shares	means the Shares offered to RIVI PC Gold LLC (or its nominee) pursuant to the Consideration Offer.
Convertible Note Conversion Offer	has the meaning given in Section 2.2.
Conversion Shares	has the meaning given in Section 7.4(i).

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Convertible Notes	has the meaning given in Section 7.4(i).
COO Agreement	has the meaning given in Section 7.5(viii).
Corporations Act	means the *Corporations Act 2001* (Cth), as amended from time to time.
CPS Capital or Co-Manager	means CPS Capital Group Pty Ltd (ACN 088 055 636).
Directors	means the directors of the Company.
Electronic Prospectus	means the electronic copy of this Prospectus located at the Company's website **https://www.pcgold.com.au/**.
Eligible Holders	has the meaning given in Section 8.3(i).
Employee Offer	has the meaning given in Section 2.3.
Exposure Period	means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
Franco-Nevada	means Franco-Nevada Australia Pty Ltd (ABN 48 128 617 078).
FSMA	has the meaning given in Section 2.17(vii).
Geologist Agreement	has the meaning given in Section 7.5(vii).
Group	means the Company and TM Gold.
GST	means Goods and Services Tax.
Indemnified Parties	means each of the Directors and Company Secretary.
Independent Geologist	means Mining Insights Pty Ltd (ACN 623 973 311).
Independent Geologist Report	means the report contained in Annexure C.
Independent Limited Assurance Report	means the report contained in Annexure A.
Indicated Mineral Resource	has the meaning given in the JORC Code.
Indicative Timetable	means the indicative timetable for the Offers on page 9 of this Prospectus.
Inferred Mineral Resource	has the meaning given in the JORC Code.
Institutional Investor	means an institutional or professional investor: (a) if in Australia, a person who is a wholesale client under Section 761G of the Corporations Act and either a "professional investor" or "sophisticated investor" under Sections 708(11) and 708(8) of the Corporations Act; or (b) if outside Australia, an institutional or professional investor to whom offers of Shares may lawfully be made without the need for any lodged or registered disclosure document or filing with, or approval by, any governmental agency

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	(except Canada, where a notice reporting any sales of securities must be filed with the relevant provincial securities regulator), and in particular, it (and any person for whom it is acting) is: (i) in Canada, (British Columbia, Ontario and Quebec only), an "accredited investor" within the meaning of NI 45-106; (ii) in China a (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise); (iii) in the European Union, a "qualified investor" (as defined in Article 2(e) of the Prospectus Regulation); (iv) in Hong Kong, a "professional investor" as defined under the SFO; (v) in New Zealand, a "wholesale investor" within the meaning of clause 36 of Schedule 1 to the FMC Act; (vi) in Singapore, an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA); (vii) in UAE, a "professional investor" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended); (viii) in United Kingdom, (i) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO, as amended; or (ix) in the United States, a qualified institutional buyer (as defined in Rule 144A under the US Securities Act).
Institutional Offer	has the meaning given in Section 2.1(i)(b).
Investigating Accountant	means William Buck Audit (Vic) Pty Ltd (ACN 119 151 136).
IPO Offer	means the Retail Offer and the Institutional Offer, as described in Section 2.1.
Issue Date	means the date, as determined by the Directors, on which the Securities offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.

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Joint Lead Manager Mandate	means the joint lead manager mandate between the Company and the Joint Lead Managers dated 23 June 2025 (as amended on 24 June 2025).
Joint Lead Managers	means Wallabi Group and Canaccord.
JORC Code	means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Lawyers	means Hamilton Locke Pty Ltd (ACN 621 047 247).
Listing Rules	means the listing rules of ASX.
Maximum Subscription	means the maximum subscription under the IPO Offer, being $15,000,000.
Mineral Resource	has the meaning given in the JORC Code.
Minimum Subscription	means the minimum subscription under the IPO Offer, being $10,000,000.
Noteholders	has the meaning given in Section 7.4(i)
NSR	means net smelter royalty.
Offer Price	has the meaning given in Section 2.1, being $0.25 per Share.
Offers	means the IPO Offer and the Secondary Offers, and Offer means any such Offers, as applicable.
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date in the Indicative Timetable.
Option	means an option to acquire a Share.
Ore Reserve	has the meaning given in the JORC Code.
Performance Rights	means the performance rights offered to Eligible Holders pursuant to the Employee Offer on the terms and conditions in Section 8.2.
Permitted Jurisdictions	means Australia, New Zealand, Canada (British Columbia, Ontario and Quebec), China, European Union (excluding Austria), Hong Kong, Singapore, United Arab Emirates, United Kingdom and the United States.
Plan	means the PC Gold Ltd Employee Securities Incentive Plan.
Prospectus	means this prospectus dated 13 August 2025.
Prospectus Date	means 13 August 2025, being the date that this Prospectus was lodged with ASIC.
Provinces	has the meaning given in Section 2.17(i).
QIB	means “qualified institutional buyer”, as defined in Rule 144A under the US Securities Act.
Retail Offer	has the meaning given in Section 2.1(i)(a).
Rimon Law	means Rimon Law Pty Ltd (ACN 637 687 588).

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RIVI	means RIVI Opportunity Fund, LP, a limited partnership established under the law of the State of Delaware, USA.
RIVI Deferred Consideration	has the meaning given in Section 7.1.
RIVI Group	has the meaning given in Section 7.1.
RIVI Royalty	has the meaning given in Section 7.2(i).
RIVI Settlement Agreement	has the meaning given in Section 7.1.
Secondary Offers	means the Convertible Note Conversion Offer and the Employee Offer, and Secondary Offer means any one of such Secondary Offers, as applicable.
Section	means a section of this Prospectus.
Securities	means any securities, including Shares, Options or Performance Shares, issued or granted by the Company.
SFA	has the meaning given in Section 2.17(vi).
SFO	has the meaning given in Section 2.17(iv).
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Xcend Pty Ltd (ACN 662 440 959).
Shareholder	means a holder of one or more Shares.
Solicitor's Report	means the report contained in Annexure B.
Tenements	means the tenements comprising the Spring Hill Project, as specified in the Solicitor's Report.
TM Gold	means TM Gold Pty Ltd (ACN 143 126 710), a wholly owned subsidiary of the Company.
US Offering Circular	means the offering circular that must accompany any distribution of the Prospectus in the United States to QIBs.
US Securities Act	means the United States Securities Act of 1933.
Wallabi Group	means Wallabi Group Pty Ltd (ABN 70 673 684 403).

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Annexure A – Independent Limited Assurance Report

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12 August 2025

The Directors
PC Gold Ltd
Unit 38, 460 Stirling Highway
Peppermint Grove WA 6011

Dear Sirs

INVESTIGATING ACCOUNTANT'S REPORT ON PC GOLD LTD HISTORICAL AND PRO-FORMA HISTORICAL FINANCIAL INFORMATION

We have been engaged by *PC Gold Limited* and its controlled entity ("the Group") to report on the historical financial information and pro-forma historical financial information of the Group for inclusion in a Prospectus document dated on or around 12 August 2025 and relating to the issue of up to 60,000,000 fully paid ordinary shares in the capital of the Group (Shares) at an issue price of $0.25 per Share, to raise up to $15,000,000 ("the document").

Expressions and terms defined in the document have the same meaning in this report.

Scope

Historical Financial Information

You have requested William Buck to review the following historical financial information of the Group (the responsible party) included in the public document:

1. the Group's statutory historical financial information for the financial years ended 30 June 2023 (FY23) and 30 June 2024 (FY24) comprising:
    a. the audited consolidated statement of profit or loss and other comprehensive income for FY23 & FY24;
    b. the audited consolidated statement of financial position as at 30 June 2023 and 30 June 2024;
    c. the audited consolidated cash flow statement for FY23 & FY24; and
2. the Group's statutory historical financial information for the half-year ended 31 December 2024 (HY25) comprising:
    a. the reviewed consolidated statement of profit or loss and other comprehensive income for HY25;

William Buck is an association of firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide.
Liability limited by a scheme approved under Professional Standards Legislation.

b. the reviewed consolidated statements of financial position as at 31 December 2024; and
c. the reviewed consolidated cash flow statement for HY25.

Scope (Continued)

Historical Financial Information

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Group's adopted accounting policies, which are disclosed in the financial information section of the Prospectus document. The historical financial information has been extracted from the general-purpose financial reports of the Group for the period from the Group's annual financial reports for the years ended 30 June 2023 & 2024, which were audited by William Buck Audit (Vic) Pty Ltd ("William Buck") in accordance with the Australian Auditing Standards and for the half-year ended 31 December 2024, which were reviewed by William Buck in accordance with the Australian Auditing Standards.

William Buck issued unmodified audit opinions on each of the above stated annual financial reports with a material uncertainty related to going concern basis paragraphs in each of the audit reports. William Buck issued unmodified review conclusion on the above stated half-year financial report with a material uncertainty related to going concern basis paragraph in the review report. The historical financial information is presented in the public document in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Pro-forma historical financial information

You have requested William Buck to review the Group's reviewed statutory historical consolidated statement of financial position as at 31 December 2024, and pro-forma statement of financial position at 31 December 2024 based on the Subscription scenario set out in this Prospectus referred to as "the **Pro Forma Historical Statement of Financial Position**".

The pro-forma historical financial information has been derived from the historical financial information of the Group, after adjusting for the effects of pro-forma adjustments described in the financial information section of the Prospectus document. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events and transactions to which the pro-forma adjustments relate, as described in the financial information section of the Prospectus document, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro-forma historical information does not represent the Group's actual or prospective financial position or financial performance.

Directors' responsibility

The directors of the Group are responsible for the preparation of the historical financial information and pro-forma historical financial information, including the selection and determination of pro-forma adjustments made to the historical financial information and include in the pro-forma historical information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro-forma historical financial information that are free from material misstatement, whether due to fraud or error.

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Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Accounting Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in the financial information section of the Prospectus document, and comprising:

1. the Group's statutory historical financial information for the financial years ended 30 June 2023 (FY23) and 30 June 2024 (FY24) comprising:
    a. the audited consolidated statement of profit or loss and other comprehensive income for FY23 & FY24;
    b. the audited consolidated statement of financial position as at 30 June 2023 and 30 June 2024;
    c. the audited consolidated cash flow statement for FY23 & FY24; and
2. 2. the Group's statutory historical financial information for the half-year ended 31 December 2024 (HY25) comprising:
    a. the reviewed consolidated statement of profit or loss and other comprehensive income for HY25;
    b. the reviewed consolidated statements of financial position as at 31 December 2024; and
    c. the reviewed consolidated cash flow statement for HY25,

…is not presented fairly, in all material aspects, in accordance with the stated basis of preparation, as described in the financial information section of the Prospectus document.

Pro-forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the **Pro Forma Historical Statement of Financial Position** being the Group's reviewed statutory historical consolidated statement of financial position as at 31 December 2024, and pro-forma statement of financial position at 31 December 2024 based on the Subscription scenario set out in this Prospectus is not presented fairly in all material aspects, in accordance with the stated basis of preparation as described in the financial information section of the Prospectus document.

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Restriction on Use

Without modifying our conclusions, we draw attention to the financial information section of the Prospectus document which describes the purpose of the financial information, being for inclusion in the public document. As a result, the financial information may not be suitable for use for another purpose.

William Buck has consented to the inclusion of this assurance report in the public document in the form and context in which it is included.

Liability

Responsibility

Consent to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it appears has been given but should not be taken as an endorsement of the Group or a recommendation by William Buck of any participation in the share issue by any intending investors. At the date of this report our consent has not been withdrawn.

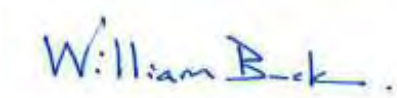
General Advice Limitation

This Report has been prepared and included in the Prospectus to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on this information contained in this Report. Before acting or relying on information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Declaration of Interest

William Buck does not have any interest in the outcome of the issue of shares other than in the preparation of this Investigating Accountant's Report for which normal professional fees will be received.

Yours faithfully



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



J. C. Luckins
Director
Dated in Melbourne, Australia this 12h day of August 2025

Annexure B – Solicitor's Report

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Our Ref: 49137

12 August 2025

The Directors
PC Gold Limited
U38/460 Stirling Hwy
Peppermint Grove WA 6011

Dear Directors

PC Gold Limited
Solicitor's Report – Mining Tenements

This Report has been prepared for the Company for inclusion in its Prospectus to be issued in connection with the Company's application for the admission of the ordinary shares of the Company to the official list of the ASX.

1. Scope

We have been requested to report on:

(a) one granted exploration licence (prefixed '**EL**'); and

(b) one granted mineral lease (prefixed '**ML**'),

located in the Northern Territory in which TM Gold Pty Ltd (**TM Gold**), a wholly owned subsidiary of the Company, has a 100% registered legal and beneficial interest (**Tenements**). Together, the Tenements constitute the Company's Spring Hill Project.

Key details of the Tenements are set out in Schedule 1 (and the conditions imposed thereon are set out in Schedule 2) of this Report. Schedules 1 and 2 must be read in conjunction with this Report.

2. Searches

For the purposes of this Report, we have conducted searches and made enquiries in respect of the Tenements as follows:

(a) Minister's Certificates for each of the Tenements, obtained from the Department on 30 July 2025;

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(b) searches of the Tenements through the online STRIKE system maintained by the NT Department on 29 July 2025 (**STRIKE Searches**);

(c) an Abstract of Record from the Register of Sacred Sites maintained by AAPA under the Sacred Sites Act on 14 July 2025; and

(d) searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreement and national land use agreements as maintained by the NNTT for any native title claims (registered or unregistered), native title determinations and ILUAs that overlap or apply to the Tenements on 30 July 2025 (**NNTT Searches**).

3. Purpose

(a) The purpose of this Report is to determine and identify, as at the date of this Report:

(i) the interests held by the Company in the Tenements;

(ii) any third party interests, including encumbrances, in relation to the Tenements;

(iii) any material issues existing in respect of the Tenements;

(iv) the good standing, or otherwise, of the Tenements; and

(v) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title and Aboriginal heritage.

(b) This Report is limited to the matters contained within and, for example, does not consider risks and issues (such as any additional approvals) that may arise in relation to the development of a mining project on the Tenements and any subsequent mining and processing of ore.

4. Summary of key items

4.1 Overlapping tenure

(a) Our Searches indicate that some of the Tenements overlap with land that is the subject of other rights, including:

(i) Native Title claims (see section 6.10 for further details);

(ii) an Aboriginal Land claim (see section 8.1 for further details); and

(iii) pastoral leases (see section 8.2 for details).

(b) Any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. In particular, under the Mineral Titles Act, the Company may be required to pay compensation to the affected land owners/occupiers for all loss and damage suffered or likely to be suffered by the owner and occupier resulting or arising from the mining activities of the Company.

4.2 Native title

(a) The Tenements fall within registered native title claims. The existence of native title determinations or claims over the area covered by the Tenements, or a subsequent

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determination of native title over the area, will not impact the rights or interests of the holder under the Tenements as the Tenements are already granted.

(b) The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

(c) For information on native title affecting the Tenements, please see section 6.10 for details.

4.3 Aboriginal Freehold

The Searches indicate that one of the Tenements falls partially within the area of an Aboriginal Land claim, being the Ban Ban Springs Area Land Claim (No. 182). The existence of an Aboriginal Land claim over the area covered by the Tenement, or a subsequent grant of Aboriginal Freehold Land over the area, will not impact the rights or interests of the holder under the existing Tenements. However, once a grant of Aboriginal Freehold Land is made, it may become more difficult for the Company to secure the grant of any successor tenure over these areas that it may require.

4.4 Aboriginal Heritage

(a) The Searches a recorded Aboriginal sacred site and two restricted works areas located on EL33234. For further information, please refer to section 7 of this Report.

(b) There remains a risk that additional Aboriginal sites or places may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements or cause delays in the progression of the development of a mine.

4.5 Environmental Permitting

With the repeal of the MMA on 1 July 2024, the Company will now require an environmental (mining) licence under the EP Act to undertake mining and exploration activities at the Spring Hill Project.

Transitional arrangements are currently in place by which the Company's MMPs and associated Authorisations, are considered "deemed licences" for the purposes of the EP Act requirements. However, these transitional arrangements are only temporary and will remain in effect for, at most, a period of 4 years, within which tenement holders are expected to apply for an obtain a replacement licence in accordance with EP Act requirements. We are instructed that the Company made an application to the Department on 3 June 2025 for an environmental (mining) licence (being APP1249-01) to permit new planned exploration activities at Spring Hill, in addition to the activities permitted by its exploration MMP Authorisation for Spring Hill. We are also instructed that a further environmental (mining) licence application will be made in respect of the Company's proposed mining activities in due course.

There is a risk that obtaining and/or complying with the terms of the environmental (mining) licence could cause delays in the progression of the development of a mine and/or result in increased costs being incurred by the Company.

4.6 Royalties

The Tenements are subject to royalties payable to third parties on gold and/or silver produced from the Tenements, pursuant to the Share Purchase Agreement and the Mining Royalty Deed.

These royalties, along with the usual royalties payable to the Northern Territory (if applicable) and potential contractual royalties that may become payable under any future native title

related agreements (if applicable), may have an impact on the economics of progressing any proposed mining operations on the Tenements. For further information on these royalties, please see section 10.

4.7 Mortgages and caveats

The Searches indicate that the Tenements are subject to mortgages and caveats registered against the Tenements that protect the rights of the royalty holders under the Share Purchase Agreement and the Mining Royalty Deed. The existence of these caveats and mortgages will impact the Company's ability to freely deal with the Tenements, should it wish to do so in future. For further information on these mortgages and caveats, and the interests which they are protecting, please refer to section 10 of this Report.

5. Tenements

The following provides a description of the nature and key terms of the Tenements (including potential successor tenements) that may be granted under the Mineral Titles Act which are relevant to the Tenements the subject of this Report.

5.1 Exploration Licence

(a) Application

In accordance with the Mineral Titles Act, an application for a mineral exploration licence must be made to the Minister in the approved form. An application must include a description of the blocks comprising the proposed title area of the exploration licence and a technical work program (which includes the proposed expenditure for carrying out technical work) for the first two operational years of the exploration licence.

(b) Rights

The holder of a mineral exploration licence has the right to occupy the land and conduct exploration for minerals on the land.

The following activities may be conducted by the title holder on an exploration licence:

(i) digging pits, trenches and holes and sinking bores and tunnels, in the title area;

(ii) activities for ascertaining the quality, quantity or extent of ore or other material in the title area by drilling or other methods; and

(iii) the extraction and removal of samples of ore and other substances in amounts reasonably necessary for the evaluation of the potential for mining in the area.

Larger samples of ore may be removed with the authorisation of the Minister.

(c) Area

The title area of an exploration licence may comprise a minimum of 4 adjoining blocks and a maximum of 250 blocks. The Minister may grant an exploration licence with a title area smaller than 4 adjoining blocks if there are circumstances that justify the smaller area.

(d) Compulsory surrender

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Unless the Minister decides otherwise, the title area of an exploration licence must be reduced at the end of each period of 2 operational years. “Operational Year” is defined in the Mineral Titles Act to mean the period of 12 months immediately after the title comes into force and each subsequent period of 12 months. This includes the last operational year if the title holder applies for a renewal of the exploration licence.

The Minister has broad discretion to decide, on his own initiative or on application of the title holder, that a reduction is not required, the size of the reduction and to defer the timing of the reduction. However, if the title holder has failed to comply with the expenditure conditions of the licence, the Minister is not required to consider any such application made by the holder.

(e) Term

The Minister may grant an exploration licence for a term not exceeding 6 years. Prior to the end of the term of an exploration licence, the title holder may apply to the Minister for the renewal of the exploration licence for all or some of the blocks in the title area. The Minister may renew the exploration licence for a term not exceeding 2 years but the exploration licence may be renewed more than once.

The Mineral Titles Act provides that if a renewal application has been made then the mineral title continues in force until the Minister’s decision takes effect (as to the renewal or the refusal of renew).

(f) Retention Status

The holder of an exploration licence may apply to the Minister to have the exploration licence, or part of the exploration licence, designated as an ELR. The application may only be made where there is an ore body or anomalous zone of possible economic potential in the title area and mining is not currently commercially viable or may be currently commercially viable but further work is required to assess its feasibility.

If an ELR is granted the area of the ELR will be excluded from the area of the exploration licence, unless the ELR is issued for all of the title area of the exploration licence in which case the ELR will replace the exploration licence.

The ELR may be issued for a term not exceeding 5 years and renewals may be sought for further periods of 5 years. The rights of the holder of an ELR include the right to occupy the title area and to continue conducting the activities authorised for an exploration licence.

An ELR gives the holder an exclusive right to apply for a mineral lease over all or part of the title area.

If the Minister is satisfied that the mining and processing of minerals on an ELR is commercially viable, the Minister may issue a notice to the title holder requiring the title holder to either apply for a mineral lease over all or part of the area of the ELR or give reasons why the title holder has not so applied. The Minister may cancel the ELR if the title holder fails to provide reasons or apply for a mineral lease within the time specified in the notice or, if reasons are provided by the title holder, the Minister is satisfied that it is the interests of the Territory that the ELR should be cancelled.

(g) Conditions

Exploration licences are granted subject to the following statutory conditions:

(i) before conducting authorised activities on an exploration licence, the title holder must give notice to any landowners (which include, among others, holders of pastoral leases and native title holders) or occupiers of land in the title area;

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(ii) the holder of an exploration licence must:

(A) carry out exploration work in accordance with the technical work program and the minimum expenditure requirements for the exploration licence;

(B) give notice to the Minister within 28 days of discovery of a mineral that may be of economic or commercial interest;

(C) notify the Minister and provide such samples and data as the Minister requires within 28 days of finding underground water during the conduct of authorised activities; and

(D) provide the Minister with a technical work program for the authorised activities to be conducted on the title in the next operational year.

(iii) the holder of an exploration licence must not:

(A) extract or remove ore, except for sampling purposes or as otherwise authorised by the Minister; and

(B) sell a mineral discovered in the title area, unless the sale has been approved by the Minister.

Exploration licences are also subject to the conditions specified in the First Schedule (General Conditions of Grant) and Second Schedule Conditions that are scheduled to the notice of intention to grant the licences and any conditions imposed upon renewal of the licence. Exploration licences will also be granted subject to general conditions under the Mineral Titles Act, including:

(i) obligations to actively conduct authorised activities in the mineral title area;

(ii) to pay the rents and fees prescribed by the NT Regulations;

(iii) restrictions on disturbance of improvements in the mineral title area;

(iv) a prohibition against conducting authorised activities on pastoral land within 200 metres of a building not enclosed by a fence or within 50 metres of a fence that encloses a building; and

(v) a prohibition against cutting timber within the mineral title area except for authorised activities.

(h) Priority to apply for mineral lease

The holder of an exploration licence has an exclusive right to apply for a mineral lease for all or part of the title area.

(i) Amalgamation

The Minister may decide to amalgamate all or part of 2 or more adjoining title areas if the exploration licences are held by the same person and authorise the same activities. An amalgamation may be done on the Minister's own initiative (after consulting with the title holder) or on application by the holder of the original titles. The effect of an amalgamation is that the original titles are cancelled, and a new exploration licence issued in replacement.

(j) Transfer

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Legal and equitable interests in Exploration Licences are transferable upon the Minister's approval and registration of a transfer in the approved form. The Minister must approve and register an application to transfer such an interest, unless satisfied that there are circumstances why the application to transfer should be refused.

(k) Cancellation

The Minister, may, after giving the title holder notice and an opportunity to make submissions, cancel a mineral title if the holder:

(i) has contravened a condition of the mineral title;

(ii) has failed to make payment of an amount due to the Northern Territory under the Mineral Titles Act within three months of it becoming due;

(iii) has not used good work practices in conducting authorised activities;

(iv) no longer has the financial resources to carry out the technical works program; or

(v) has not, for a period of two years, conducted authorised activities in the title area to a degree consistent with genuine mining or exploration.

5.2 Mineral Lease

(a) Applications

A person may apply in accordance with the Mineral Titles Act to the Minister for the grant of a mineral lease, however a holder of an exploration licence or retention licence over the relevant area has priority.

An application for a mineral lease must include a description of the land comprising the proposed area of the mineral lease, evidence of an ore body or anomalous zone of likely economic value in the proposed area of the mineral lease (unless the mineral lease is granted for purposes ancillary to a mining operation being carried out by the title holder on another mineral lease) and a summary of the work proposed to be carried out on the mineral lease.

(b) Rights

A mineral lease holder is authorised to occupy the title area and to conduct activities in connection with mining for minerals on the mineral lease area including:

(i) the exclusive right to conduct mining for minerals in the ML area;

(ii) to conduct activities in the ML area that are ancillary to mining (for example, operating a treatment plant); or

(iii) to conduct tourist fossicking in the ML area.

A mineral lease that gives the holder the right to conduct mining in the ML area also gives the holder the right to:

(i) explore for minerals in the ML area;

(ii) evaluate, process or refine minerals;

(iii) treat tailings and other materials;

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(iv) store waste and other material;

(v) remove minerals from the title area; and

(vi) conduct any other activities as specified in the ML in connection with any such activities.

(c) Term

The Minister may grant a mineral lease for the term the Minister considers appropriate.

A mineral lease holder may apply, in the approved form, to the Minister for a renewal of a mineral lease at any time before the expiry of the mineral lease term. Pursuant to the Mineral Titles Act, the Minister may renew the mineral lease for the term they consider appropriate (and there are no limits to the number of terms a mining lease can be renewed for).

The Mineral Titles Act provides that if a renewal application has been made then the mineral title continues in force until the Minister's decision takes effect (as to the renewal or the refusal of renew).

(d) Area

Mineral leases are not subject to any limit in area.

(e) Conditions

A mineral lease is granted subject to certain standard conditions under the Mineral Titles Act, including the requirement to:

(i) comply with all contractual arrangements entered into with the Territory relating to the mining and development of mineral deposits in the title area and the processing of the minerals; and

(ii) conduct authorised activities in relation to the title area in a way that interferes as little as possible with the rights of other occupiers of land in the vicinity of the title area of the mining lease.

Mineral leases may also be granted with conditions that the Minister considers appropriate, including conditions requiring the title holder to obtain the Minister's approval before taking a particular action.

(f) Transfer

Legal and equitable interests in mineral leases are transferable upon the Minister's approval and registration of a transfer in the approved form. The Minister must approve and register an application to transfer such an interest, unless satisfied that there are circumstances why the application to transfer should be refused.

The Mineral Titles Act provides that an instrument of transfer has no effect until it is registered on the Mineral Titles Register kept by the Minister under the Mineral Titles Act.

5.3 Other requirements

Holders of mineral titles in the Northern Territory may be subject to additional requirements, including the need to implement certain plans prior to conducting activities and the payment of royalties, as outlined below.

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(a) Environment

Under the EPA, any mining activity (including the exploration for minerals which involves substantial disturbance) on any mineral title (including an exploration licence or mineral lease) requires the Minister to grant an environmental (mining) licence before that activity can commence. The environmental (mining) licence has replaced the approved mine management plans and authorisations previously granted under the now repealed *Mining Management Act 2001* (NT), although transitional arrangements are in place for those authorisations granted under the repealed legislation.

Once granted, it will be necessary for the Company to obtain an environmental (mining) licence before activities involving substantial disturbance can be carried out on the Tenements.

(b) Health and Safety

All mining activities on an exploration licence or mineral lease require a risk management plan to be in place and provided to the regulator (being the Work Health Authority), in relation to workplace health and safety matters associated with the mining activities, in accordance with requirements in the WHS Act and the WHS Regulations. We are instructed that the Company has an approved risk management plan in place covering both the exploration licence and the mining lease.

(c) Royalty

The *Mineral Royalties Act 2024* (NT) levies a royalty based on an ad valorem scheme as follows:

(i) Category 1 mineral (minerals receiving only primary treatment that prepares the mineral for further processing, improves consistency for sale and provides a consistent feedstock for further processing) - 7.5% royalty;

(ii) Category 2 mineral (minerals that receive only secondary treatment consisting of concentration and ore dressing that reduces the particle size and increase the concentration of the mineral primarily through physical processes): 5% royalty;

(iii) Category 3 mineral (minerals that receive only secondary treatment consisting of metallurgical treatment, or combinations of biological, chemical and heat treatments prior to final treatment): 3.5% royalty; and

(iv) Category 4 mineral (minerals that receive final treatment consisting of metallurgical treatment, chemical treatment, or combinations of biological, chemical and heat treatments prior to final treatment): 2.5% royalty.

6. Native title

6.1 General

On 3 June 1992, the High Court of Australia held in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1 that the common law of Australia recognises a form of native title. The Native Title Act came into effect on 1 January 1994, largely in response to the decision in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1.

The law in Australia recognises that Aboriginal people may hold native title rights and interests in respect of their land. Native title exists where Aboriginal people have maintained a traditional connection to their land and waters, provided it has not been extinguished.

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The grant of a mining tenement also creates rights in respect of land. Those mining tenement rights may affect (i.e. be inconsistent with) certain native title rights and interests. As a general statement, those mining tenement rights will be invalid as against any native title rights, unless made valid by certain procedures in the Native Title Act.

6.2 Native title claims

The Native Title Act sets out a process by which Aboriginal people may seek a determination by the Federal Court that they hold native title rights and interests. Whilst the Federal Court is assessing the claimed native title rights and interests, a Registrar of the NNTT will assess whether the native title claim meets certain registration requirements set out in the Native Title Act, and if so, the native title claim will be entered on the RNTC. If the Federal Court determines that the claimed native rights and interests exist, details of the determined native title claim (and the determined native title rights held) are then entered on the NNTR.

If a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR, the Native Title Act provides the claimants/holders with certain rights, including procedural rights where a 'future act' is proposed. An example of a 'future act' is the grant of a mining tenement.

The Native Title Act sets out when 'acts' will be 'valid' in the event they affect (i.e. are inconsistent with) native title, however, this process need only apply where native title exists (a determined native title claim entered on the NNTR) or is claimed to exist (a native title claim entered on the RNTC). The 'acts' can be a proposed activity or development on land and waters.

6.3 'Past Acts' (ie grants of mining tenements): Prior to 1 January 1994

The Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain 'acts' which were done before 1 January 1994. In the Northern Territory, that legislation is the *Validation of Titles and Actions Act 1994* (NT). It provides that all 'acts' (e.g. grants of mining tenements) prior to 1 January 1994 are valid to the extent they affect native title.

6.4 'Future Acts' (i.e. proposed grants of mining tenements): After 1 January 1994

Generally, a 'future act' is an 'act' (e.g. grant of mining tenement) occurring after 1 January 1994 which affects native title.

The Native Title Act sets out the circumstances in which, and procedures by which, 'future acts' will be valid should that 'act' affect native title.

Such circumstances include if the 'act' was done in certain circumstances between 1 January 1994 and 23 December 1996 (called 'Intermediate Period Acts'), or if the 'act' is permitted by an ILUA, or if certain procedures are to be followed where a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR. Such procedures include the 'Right to Negotiate Procedure' and the 'Expedited Procedure'. The key elements of these processes are outlined below.

6.5 Intermediate Period Acts Between 1 January 1994 and 23 December 1996

Similarly to Past Acts, the Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain Intermediate Period Acts (e.g. grants of mining tenements) done between 1 January 1994 and to 23 December 1996 over land or water where a freehold estate or lease (including a pastoral lease but not a mining lease) had been validly granted.

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6.6 Right to Negotiate Procedure

Under the Right to Negotiate Procedure, the native title party whose details are registered on the RNTC or NNTR, the applicant for the mining tenement and the relevant State or Territory (collectively, the **Negotiation Parties**) are required to negotiate in good faith with a view to the native title party agreeing to the proposed future act.

The scope of the negotiations includes any matters relating to the effect of the grant of the future act on the claimed or determined native title rights and interest. Where the future act is the proposed grant of an exploration or prospecting licence, usually an agreement is reached which aims to protect Aboriginal heritage. This is because exploration licences confer only limited rights to the registered holder of the licence, conferring rights to conduct exploration and disturb the land for that purpose.

Where the future act is the proposed grant of a mining lease, the negotiations and resulting agreement are usually more complex, as the nature of rights granted under a mining lease includes substantial ground disturbance. Such an agreement may address employment and training, environmental rehabilitation, Aboriginal heritage protection, cultural awareness and the payment of compensation.

If the Negotiation Parties negotiate in good faith but cannot reach agreement in respect of the future act, then provided at least 6 months have elapsed since the S29 Notice, any party (in most cases the applicant for the mining tenement) may apply to the NNTT for a determination as to whether the future act may be done, and if so, on what conditions.

6.7 Expedited Procedure

If the proposed future act (i.e. grant of the tenement) is not likely to interfere with the activities or sites of significance of the registered native title party or involved major disturbances to land or waters, a simplified process may apply (known as the Expedited Procedure). A registered native title party may object to this process and, if it does, the NNTT must determine the validity of the objection (which may result in the Expedited Process not being able to be utilised).

Current Department policy is that exploration licence applications will usually be processed through the Expedited Procedure unless an objection is received from the relevant Native Title Party.

6.8 ILUA

An ILUA is an agreement which has been authorised by the native title claimant group and has been registered with the NNTT. An ILUA binds the parties to the ILUA and also all persons holding native title rights in respect of the relevant area that may not be a party. If an ILUA provides that any particular mining tenement(s) may be granted, then the relevant mining tenement(s) may be granted as provided for by the ILUA, generally without following other procedures, including the Right to Negotiate Procedure or the Expedited Procedure.

Our Searches indicate that the Tenements are not subject to any ILUAs.

6.9 Compensation

In certain circumstances holders of native title (a determined native title claim that is registered on the NNTR) may be entitled to apply under the Native Title Act to the Federal Court for compensation for any effect on their native title. The Mineral Titles Act provides that holders of mining tenements are liable for such compensation where awarded by reason of their mining tenements having affected native title. Consequently, if it has been, or is in the future, determined that native title exists over any of the land the subject of a mining tenement (or granted future act) and the holders of the native title apply to the Federal Court for compensation, the holder of the tenement may be liable to pay the determined compensation.

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6.10 Native title claims affecting the Tenements

The NNTT Searches in respect of the Tenements indicate that the Tenements lie within certain native title claims, the details of which are as follows:

(a) EL33234 falls partially (87.39%) and ML23812 falls wholly (100%) within the Mary River West native title claim (NNTT file number DC2001/006, Federal Court number NTD6006/2001), which was filed on 1 February 2001 and accepted for registration on 1 March 2001; and

(b) EL33234 falls partially (11.37%) within the Ban Ban Springs native title claim (NNTT file number DC2001/021, Federal Court number NTD6021/2001), which was filed on 13 March 2001 and accepted for registration on 24 May 2001.

The existence of any native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, affords the native title claimant or holder of native title (if determined) certain procedural rights concerning the doing of 'future acts' (defined above). As the Tenements have both already been granted, these procedural rights are no longer applicable.

However, the grant of any future tenure over areas that are covered by a registered claim or a positive determination of native title will be subject to the procedural rights of the native title claimants under the Native Title Act.

6.11 Aboriginal Interests in Land

Aboriginal interests in land in the Northern Territory are governed by either the ALRA or the Native Title Act, depending on the nature of the land. The ALRA applies to land which is held on trust as Aboriginal Freehold Land by a land trust established under ALRA.

The Native Title Act provides that an act affecting land or waters held by or for the benefit of Aboriginal peoples (including land held under ALRA) is not an act regulated by the Native Title Act. Accordingly, the Native Title Act and procedures required by the Native Title Act, including the future act process, do not apply to Aboriginal Freehold Land.

The Native Title Act applies to all other land within the Northern Territory in which native title rights and interests exist, which may include pastoral leases.

Title in Aboriginal Freehold Land is granted to Aboriginal land trusts whose members are traditional owners. The relevant land trust will hold the title for the benefit of the traditional owners and the NT Government cannot compulsorily acquire Aboriginal Freehold Land.

The ALRA mandates the establishment of land councils in the Northern Territory and the following Land Councils have been established to date:

(a) the Central Land Council;

(b) the Northern Land Council;

(c) the Anindilyakwa Land Council; and

(d) the Tiwi Land Council.

Land Councils are representative bodies made up of elected Aboriginal people. The Land Councils determine policy and employ expert legal, anthropological, land management, community and economic development staff to help Aboriginal people to claim and manage their land, protect their sacred sites and manage and distribute income received under the ALRA.

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EL33234 is subject to an Aboriginal Land claim under the ALRA. For further information, please refer to section 8.1 below.

6.12 Native Title position of the Tenements

The Tenements were both granted after 23 December 1996 and were therefore granted subject to the Native Title Act.

The Company has advised that ML23812 was a consolidation of 82 smaller titles (being a combination of Mineral Claims and Mineral Leases) granted under the, now repealed, *Mining Act 1980* (NT). We understand that these Mineral Claims and Mineral Leases were granted prior to the commencement of the Native Title Act.

On the repeal of the *Mining Act 1980* (NT), Mineral Claims continued in force as "*non-compliant existing interests"* under the Mineral Titles Act. However, the Mineral Titles Act obliged the Minister to, as soon as practicable after the commencement day, take steps to transition the Mineral Claims into the regime created under the new Mineral Titles Act. To do this, the Minister could:

(a) convert the Mineral Claims to the mineral title the Minister considered most appropriate;

(b) facilitate the Mineral Claim's conversion to another interest in land, where appropriate; or

(c) cancel, or accept the surrender of, the Mineral Claim.

The Minister explained in the second reading speech for the Mineral Titles Act, that the activities carried out on a mineral claim do not differ significantly from those carried out on a Mineral Lease and therefore, the instrument formerly known as a mineral claim would, following the commencement of the Mineral Titles Act, be known as a Mineral Lease or Exploration Licence, as applicable.

The Native Title Act contains exceptions, in certain limited circumstances, which will permit the occurrence of a "future act" (including the grant of a mining tenement) without following the procedural steps in the Native Title Act which would usually apply to "future acts", including the Right to Negotiate and the Expedited Procedure.

One such exception is where *"a single lease, licence, permit or authority is granted in place of, respectively 2 or more leases, licences permits or authorities*". In these circumstances, the single grant of the new title is taken to be a consolidation and renewal of the original titles and Subdivision P of the Native Title Act (which contains the Right to Negotiate and Expedited Procedure) will not apply to that consolidation and renewal if:

(a) the original titles were created on or before 23 December 1996;

(b) the new title is not greater in area or term than the earlier titles; and

(c) no additional rights are created in connection with the new title that were not held under the earlier titles.

We have reviewed correspondence from the Department to the Company and understand that the Department is of the view that ML23812 was validly granted in accordance with the Native Title Act. The results of our Searches do not indicate otherwise.

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7. Aboriginal Heritage

7.1 Northern Territory legislation

"Heritage places" and "heritage objects" under the Heritage Act are places and objects that are either declared to be heritage places and objects under the Heritage Act or, a protected class of heritage places or objects.

Aboriginal or Macassan archaeological places and objects are declared as heritage places and objects pursuant to the Heritage Act. Broadly, an "Aboriginal or Macassan archaeological place" is a place pertaining to the past occupation by Aboriginal or Macassan people of the Northern Territory that has been modified by the activity of such people and in or on which the evidence of such activity exists.

An "Aboriginal or Macassan archaeological object" generally includes a relic pertaining to the past occupation by Aboriginal or Macassan people of the Northern Territory and is either in an Aboriginal or Macassan archaeological place or, stored in a place in accordance with Aboriginal tradition.

There is no obligation under the Heritage Act to declare Aboriginal or Macassan archaeological places or objects which are a protected class of heritage places and objects whether registered or not.

It is an offence under the Heritage Act to:

(a) engage in conduct resulting in damage to a heritage place or object;

(b) to remove part of a heritage place or object; or

(c) to fail to report to the Chief Executive Office, under the Northern Territory Heritage Act, the discovery of a site or object known to be a heritage site or object.

Damage or removal of a heritage site or object, without commission of an offence, is permitted in certain limited circumstances including in accordance with the terms of a heritage agreement or subject to a works approval under the Heritage Act.

7.2 Sacred Sites Legislation

Sacred sites in the Northern Territory are protected by the Sacred Sites Act. Under the Sacred Sites Act, it is an offence for a person to enter or remain on a sacred site or to carry out work on or use a sacred site.

A sacred site is defined under the ALRA as "a site that is sacred to Aboriginals or is otherwise of significance according to Aboriginal tradition". This definition includes, but is not limited to:

(a) sites which have been entered on the Register of Sacred Sites maintained by the AAPA known as "registered sacred sites"; and

(b) sites which have not yet been evaluated or entered on the Register of Sacred Sites but there is sufficient information indicating that they are nonetheless significant according to Aboriginal tradition, known as "recorded sacred sites".

A person who proposes to use or carry out work on tenements or permits must apply to AAPA for an Abstract of Records for the area on which operations are proposed. The Abstract of Records identifies both registered and recorded sacred sites on the tenements or the permits.

Registered sacred sites are those that Aboriginal custodians have asked AAPA to protect and that have subsequently been documented and evaluated by the AAPA and entered on the Register of Sacred Sites.

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Recorded sacred sites have not been evaluated or placed on the Register of Sacred Sites but there is information indicating that they are nonetheless significant according to Aboriginal tradition and are therefore “sacred sites” within the meaning of the Sacred Sites Act.

If the area of proposed operations is proximate to one of the recorded or registered sacred sites described on the Abstract of Records, and steps cannot be taken to avoid these sites, a tenement or permit holder may elect to apply for an AAPA Certificate from the AAPA. Once an application has been received AAPA is required to consult with the custodians of sacred sites on or in the vicinity of the land to which the application relates that are likely to be affected by the proposed works. The applicant for an AAPA Certificate may also request AAPA to arrange a conference between the applicant and the custodians of the sacred sites.

AAPA is required to issue an AAPA Certificate to the applicant if AAPA is satisfied that the work or use of the land proposed by the applicant could proceed without there being a substantive risk of damage to or interference with a sacred site on the vicinity of the land or an agreement has been reached between the custodians of the sacred site and the applicant.

An AAPA Certificate will:

(a) describe the part or parts of the land on which the work proposed may be carried out (or not carried out, as the case may be) with sufficient particularity to enable the land and part or parts to be identified; and

(b) setting out the conditions, if any, on which the work may be carried out.

The holder of an AAPA Certificate will be indemnified against prosecution under the offence provisions of the Sacred Sites Act, provided that the holder has complied with the conditions of the certificate.

TM Gold obtained an AAPA Certificate for its proposed mining operations over ML23812 on 19 December 2017. The AAPA Certificate is issued for an indefinite period of time, provided that the works start within 24 months of the date of issue (i.e. by 19 December 2019). The Company has confirmed that works commenced within the relevant timeframe and so the AAPA Certificate remains valid.

In the event the Company wishes to conduct works not covered by the AAPA Certificate or on areas of EL33234, beyond the scope of the current AAPA Certificate, it may require further approvals (including a new AAPA Certificate) to conduct those works

7.3 Sacred Sites on the Tenements

The Abstracts of Records obtained in respect of the Tenements identifies:

(a) a recorded sacred site and two restricted works areas located on EL33234; and

(b) no registered or recorded sacred sites or restricted works areas on ML23812.

The results do not mean that there are no other sacred sites within the area of the Tenements and are only an indication that the sacred sites noted above have been registered or recorded in the area.

8. Land Access

8.1 Aboriginal Freehold Land

Part IV of the ALRA sets out the legislative scheme for mining on Aboriginal Freehold Land. As noted previously, the Native Title Act future act regime does not apply to acts affecting Aboriginal Freehold Land.

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Before an exploration licence application can be processed under the provisions of ALRA, the Minister must first give consent to the applicant to enter into negotiations with the relevant Land Council for its consent to the grant of the exploration licence.

The ALRA then provides that an exploration licence shall not be granted to a person in respect of Aboriginal Freehold Land unless:

(a) the relevant Land Council gives consent to the grant of the exploration licence; or

(b) the Governor-General has, by Proclamation, declared that the national interest requires that the exploration licence be granted; and

(c) the Land Council and the applicant for the exploration licence have entered into an agreement under Part IV of ALRA regarding the terms and conditions that operations on the exploration licence will be subject (and subject to the grant of the exploration licence pursuant to the Mineral Titles Act by the Minister).

Within three months of the Minister granting a Consent to Negotiate, the applicant must submit an application in writing to the relevant Land Council for consent to the grant of the exploration licence. The Land Council must notify the applicant of its decision on whether or not to give consent to the grant of the exploration licence (in whole or in part) before the expiry of the 22-month period commencing on 1 January in the calendar year after the calendar year in which the application is received by the Land Council (**Negotiating Period**). Under the ALRA, the relevant Land Council has a right to refuse its consent to the applicant of an exploration licence for the grant of that exploration licence.

During the Negotiating Period, the applicant and the Land Council must consult to progress negotiations to reach an agreement and to obtain the Land Council's consent to the grant of the exploration licence. The applicant and the Land Council may agree in writing to extend the Negotiating Period by a further two years and thereafter for further periods of 12 months, subject to notifying the Minister and the Minister for Indigenous Australians of the agreed extension. There is no limit to the number of extensions of the Negotiating Period that may be allowed.

However, if during the Negotiation Period, the Land Council refuses an application for consent, the ALRA provides that the land subject to the exploration licence application is to be placed in moratorium for a five year period. During this moratorium period, no person may apply for the consent of the Land Council to the grant of an exploration licence in respect of that land. The applicant retains a priority right to re-apply for the Land Council's consent to the grant of an exploration licence over the land for a 30-day period after the end of the five year moratorium period, in which case, the above process around the Consent to Negotiate and the Negotiating Period will re-commence.

If, at any time within the Negotiating Period, the Land Council notifies the Minister for Indigenous Australians in writing that the Land Council and the applicant agree that the terms and conditions of an agreement should be dealt with by arbitration, the Land Council is taken to have consented to the grant of the exploration licence on the day of the notification.

Our Searches indicate that part of EL33234 lies within the area of an Aboriginal Land Claim, being the Ban Ban Springs Area Land Claim (No. 182).

An Aboriginal Land claim is an application made to the Commissioner under ALRA by or on behalf of Aboriginal people claiming to have a traditional claim to an area of land and which, if successful, will result in that area being granted to a Land Trust for the benefit of Aboriginals as Aboriginal Freehold Land.

The Ban Ban Springs Area Land Claim was brought by the NLC on 29 May 1997 and remains in-progress. On 3 October 2023, the NLC wrote to the Commissioner to advise that the relevant settlement documents for the claim had been executed. As steps are being taken to

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progress the claim in accordance with the settlement, the Commissioner anticipates that the claim will be resolved in due course.

The Searches otherwise indicated that none of the Tenements are subject to any granted Aboriginal Freehold Land.

8.2 Pastoral leases

The Searches indicate that the Tenements overlaps certain pastoral leases, the details of which are as follows:

(a) EL33234 and ML23812 overlaps Pastoral Lease 815, NT Portion 1630 – Mary River West Station at 87.39% and 100% respectively;

(b) EL33234 overlaps Perpetual Pastoral Lease 1111, NT Portion 695 – Ban Ban Springs Station at 11.37%; and

(c) EL33234 overlaps Perpetual Pastoral Lease 1217, NT Portion 7122 – Douglas Station perpetual pastoral lease (minor encroachment).

The Mineral Titles Act:

(a) prohibits the holder of a mining tenement from conducting activities within certain prescribed distances of buildings, interfering with any animal on or near the Crown land or disturbing or damaging improvements on the land, without the consent of the landowner;

(b) imposes conditions on a mining tenement holder entering pastoral land, including requiring that all necessary steps are taken to notify the landowner or occupier of any intention to enter and commence activities on pastoral land; and

(c) provides that a holder of a mining tenement must pay compensation to any person that has an interest in land (i.e. the pastoral lease holder) for damage to the land, and any improvements on the land, caused by activities conducted under the tenement, and any loss suffered as a result of that damage.

Compensation payable to a pastoral lease holder can be, and usually is, determined by agreement with the pastoral lease holder or by the Northern Territory Civil and Administrative Tribunal if no agreement can be reached.

8.3 Third Party Mineral Leases

Our Searches indicate that the following Mineral Leases held by third parties sit wholly within the boundaries of the Tenements:

(a) ML30719, ML30722 and ML30467 held by JSM Mining Pty Ltd;

(b) ML31678 and ML33762 held by Woodleigh Nominees Pty Limited;

(c) ML30259 held by Selwyn Jones;

(d) ML30721 held by Dennis Woods;

(e) ML30724 held by Matthew Grambeau; and

(f) ML33770 held by AMS Training Pty Ltd.

In respect of these encroaching Mineral Leases, the Mineral Titles Act provides that the holder of a development title (which includes a Mineral Lease) may exercise the occupation

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right under the title on overlapping land to the exclusion of the holder of an Exploration Licence. The holder of a mineral title also has a statutory right of access under the Mineral Titles Act to enable it to access its tenure by the shortest possible route from a council or Territory road.

8.4 Geothermal Exploration Permit

Our Searches indicate that EL33234 encroaches on Geothermal Exploration Permit application GEP33185 held by Hydro X Gen Pty Ltd.

In respect of the encroachment of Mineral Titles Act tenure on petroleum and geothermal energy permits, the Geothermal Energy Act provides that a geothermal authority holder must consult with the holders of any person who hold a mineral title interest before conducting geothermal activities on the land.

9. Approvals

The Company has advised that the following plans and authorisations are in place in respect of the Tenements.

9.1 Mining Management Plan

In accordance with the provisions of the (now repealed) MMA, the Company has the following approved MMPs in place in respect of exploration and mining activities at the Spring Hill Project:

(a) MMP dated 21 October 2021, in respect of mining activities; and

(b) MMP dated 22 June 2016 and amended on 18 July 2016, in respect of exploration activities.

The MMPs set out the following key information and strategies:

(a) identified stakeholders and consultation process;

(b) operational activities including, as applicable, exploration, mining, mine design, processing and transportation of product;

(c) environmental management plan and environmental considerations for conducting activities (including rehabilitation and flora and fauna management);

(d) water use and resource management; and

(e) management of historical, Aboriginal and heritage sites (including compliance with the Authority).

9.2 Authorisation to carry out mining activities

The Company has advised that it has two Authorisations in place in respect of the Spring Hill Project, being:

(a) Authorisation Number 1026-01 issued on 19 April 2022 pursuant to the MMA in respect of the mining activities described in the associated MMP to be carried out on ML23812. The Authorisation will remain in force for the term of ML23812 (including any renewals); and

(b) Authorisation Number 0871-01 issued on 14 July 2016 and varied 9 September 2016 pursuant to the MMA in respect of the exploration activities described in the associated MMP at the Spring Hill Project. The Authorisation and associated

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approved MMP will remain in force provided that no additional works, beyond those described in the MMP, are to be carried out. The MMP and associated Authorisation will need to be updated if works outside those described in the existing approved MMP are planned. We are instructed by the Company that this Authorisation and approved MMP remain valid and govern the Company's exploration activities at Spring Hill.

Authorisation 1026-01 (Mining) is subject to the following key conditions:

(a) mining activities may only be conducted in accordance with the MMP and any conditions contained in the MMA;

(b) the tenement holder must undertake works in the approved MMP, in accordance with the approval conditions for the Spring Hill Gold Project granted under the EPBC Act;

(c) on each anniversary of the date of the Authorisation (or such other date as nominated by the tenement holder and approved by the Minister), the tenement holder must review the MMP and if necessary, amend the MMP. The MMP may be reviewed and amended at any other time by the tenement holder, if necessary;

(d) each time the MMP is amended, it must clearly identify the amendments and be submitted to the Minster for approval. Once approved, the MMP must be made available to the public;

(e) prior to conducting any mining activities on ML23812 permitted by the Authorisation, a security of $1,470,497.00 (either in the form of cash or an unconditional bank guarantee) will need to be provided to the Minister. The security may be assessed following each submission of an amended MMP;

(f) a levy to the mining remediation fund (calculated in accordance with the Mineral Titles Act) is payable each financial year. The Company has advised that the levy for the 2024/2025 year has been paid; and

(g) the tenement holder is to appoint an Independent Certified Engineer approved by the Department to review and endorse design and construction of new or existing structures; and

(h) the tenement holder is required to:

  (i) undertake monitoring of threatened species Ghost Bats;

  (ii) implement erosion and sediment controls;

  (iii) provide a water management plan and a mine closure plan prior to commencement of mining; and

  (iv) commission independent environmental audits within two months of commencement of mining and within one month of closure (planned or unplanned).

Authorisation 0871-01 (Exploration) is subject to the following key conditions:

(a) the Operator is required to comply with the approved MMP and may only carry out the activities in accordance with the MMP and subject to any conditions of the authorisation;

(b) the Operator is required to review the MMP and submit an amended MMP each time a change to the proposed activities occurs;

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(c) prior to conducting any activities permitted by the Authorisation, a security of $95,696.00 (either in the form of cash or an unconditional bank guarantee) will need to be provided to the Minister; and

(d) a levy to the mining remediation fund (calculated in accordance with the Mineral Titles Act) is payable each financial year. The Company has advised that the levy for the 2024/2025 year has been paid.

9.3 Repeal of the MMA and Mining Licences under the EP Act

With effect from 1 July 2024, the MMA was repealed and the environmental aspects of mining in the Northern Territory are now regulated under the EP Act.

The EP Act provides for an environmental licensing framework under which the environmental impacts of mining activities are to be managed.

Proposed actions that have the potential for significant environmental impact must be assessed by the EPA. In those circumstances, the EPA will be required to undertake an environmental impact assessment of the proposal, ensuring that it is to be planned, assessed and carried out by giving consideration to factors including:

(a) the principles of ecologically sustainable development;

(b) the environmental decision-making hierarchy;

(c) the waste management hierarchy;

(d) ecosystem-based management; and

(e) the impacts of a changing climate.

The EP Act requires a project proponent to refer the proposed action to the EPA if it has the potential to have a significant impact on the environment of if it meets a 'referral trigger'. Pursuant to section 29 of the EP Act, there are two types of referral triggers:

(a) an activity-based referral trigger (an action that is likely to have a significant impact on the environment); and

(b) a location-based referral trigger (due to cultural or natural features of significance which is likely to be impacted by actions).

If the proponent refers a proposal to the EPA, the EPA will undertake its environmental impact assessment, a process which will determine whether or not the proposal risks any unacceptable impacts on the environment. Once the EPA has finalised its environmental impact assessment, it is required to prepare an assessment report and provide this to the EPA Minister who will then decide whether or not to grant an environmental approval for the proposal.

Under the EP Act, an environmental (mining) licence is required in order to undertake mining activities. As part of the transitional arrangements following the repeal of the MMA, an approved mining management plan and authorisation granted under the MMA together form a "deemed licence" for the purposes of the EP Act.

The "deemed licences" will remain in effect for a maximum period of four years, during which tenement holders must apply for a replacement environmental (mining) licence in accordance with the procedures set out in the EPA.

The Company has advised that it made an application to the Department on 3 June 2025 for an environmental (mining) licence (**EML**) (being APP1249-01) which is in addition to its Exploration MMP respect of the Company's exploration activities at the Spring Hill Project and

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cover future work outside the scope of its existing MMP. The Company will need to apply for a further EML in respect of its mining activities, and will do so in due course within the requirements of the EP Act.

9.4 EPBC Act – Controlled Action

At a Commonwealth level, the EPBC Act provides a legal framework to protect and manage nationally and internationally important flora, fauna, ecological communities and heritage places. These are defined in the EPBC Act as 'matters of national environmental significance'.

The approval of the Commonwealth government under the EPBC Act is required where proposed activities constitute a 'controlled action'. A proposal will be a controlled action if significant impacts to matters of national environmental significance are considered likely. If the action is deemed to be a controlled action, then the referral will proceed to the next stages of the process, being environmental assessment and approval. This approval process focuses on whether or not the activities are likely to have a significant impact on matters of national environmental significance.

On 18 March 2021, the Company was granted an approval under the EPBC Act for the clearing of vegetation and establishment of an open cut mine on ML23812 which will have effect until 30 October 2035. The EPBC Act approval has been granted subject to certain conditions, including conditions which aim to ensure any impacts of the proposed mining operations on Ghost Bat populations and habitat in the vicinity of the mining operations are mitigated.

10. Material Agreements

10.1 Share Subscription and Share Purchase Agreement

On 17 February 2016, the Company, TM Gold and Thor Mining PLC (**Thor**) entered into a share subscription and share purchase agreement, pursuant to which the Company acquired all of the issued capital in TM Gold from Thor (**Share Purchase Agreement**).

Pursuant to the Share Purchase Agreement, the Company and TM Gold agreed that Thor and Mr Lindsay Carthew would each be entitled to receive a royalty on gold produced from the "Tenement Area", which, relevantly, includes ML23812 and EL33234, being a replacement of EL28855 and EL22957 which were the exploration licences listed in the original agreement (**Spring Hill Royalty**).

On 17 November 2020, the Company, TM Gold, Thor and TRR Services Australia Pty Ltd (**TRR**) entered into a deed of assignment, pursuant to which Thor assigned its right to receive the Spring Hill Royalty to TRR.

On 22 February 2023, the Company, TM Gold, TRR and Franco-Nevada Australia Pty Ltd (**Franco-Nevada**) entered into a deed of assignment, pursuant to which TRR assigned, its right to receive the Spring Hill Royalty to Franco-Nevada.

The Spring Hill Royalty is payable within 30 days after the end of each quarter during which relevant gold sales or disposals have occurred from the Tenement Area. The Spring Hill Royalty is payable at the following amounts:

(a) where the gold is sold for amounts up to $1,500 per ounce, at a rate of $6.00 per ounce, split between Franco-Nevada and Carthew as follows:

  (i) Franco-Nevada - $5.70 per ounce sold; and

  (ii) Carthew - $0.30 per ounce sold; and

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(b) where the gold is sold for amounts over $1,500 per ounce, at a rate of $14.00 per ounce, split between Franco-Nevada and Carthew as follows:

(i) Franco-Nevada - $13.30 per ounce; and

(ii) Carthew - $0.70 per ounce sold.

The Share Purchase Agreement contains a clause by which TM Gold is prevented from disposing of an interest in the Tenements unless the transferee enters into an agreement with Franco-Nevada agreeing to be bound by the relevant terms of the Share Purchase Agreement and to pay the Spring Hill Royalty. Similarly, if TM Gold wishes to relinquish a Tenement, it must first give Franco-Nevada 30 days prior notice of its intention to do so, and Franco-Nevada can require TM Gold to transfer that Tenement to Franco-Nevada for nil consideration.

The Share Purchase Agreement contains a clause by which Franco-Nevada is permitted to register a caveat against the Tenements to protect its interest in the Spring Hill Royalty. As noted on Schedule 1, the Tenements are both subject to caveats lodged by Franco-Nevada to secure the payment of the Spring Hill Royalty by TM Gold pursuant to the Share Purchase Agreement.

10.2 RIVI – Deed of Settlement and Release

The Company and TM Gold are parties to a Deed of Settlement and Release dated 4 February 2021 between RIVI, RIVI Capital LLC and RIVI PC Gold LLC (**RIVI Settlement Deed**), as varied by Deed of Variation between the parties dated 2021.

Under the RIVI Settlement Deed, the parties agreed to terminate an earlier Gold Purchase Agreement dated 15 February 2016 between the Company and RIVI Capital and several associated documents. Pursuant to the Gold Purchase Agreement, RIVI had agreed to make certain payments to the Company and, in exchange, the Company agreed to sell a certain proportion of gold obtained from the Spring Hills Project over the life of the mine. The metal streaming payments to RIVI were secured by, among other things, a mining mortgage granted over the Tenements.

The termination of the Gold Purchase Agreement was subject to the Company completing a capital raising and issuing shares to RIVI or its nominee in satisfaction of certain amounts owed to RIVI under the Gold Purchase Agreement.

TM Gold and RIVI also agreed to enter into the Mining Royalty Deed (described further in section 10.3 of this Report) as a condition to the termination of the Gold Purchase Agreement under the RIVI Settlement Deed.

The RIVI Settlement Deed also contains an obligation on the Company to make a deferred consideration payment of US$3,000,000 to RIVI upon the satisfaction of one of the following events:

(a) completion of an IPO by the Company or TM Gold;

(b) the completion of a change of control transaction involving the sale of 50% or more of the capital of the Company or TM Gold; or

(c) production of 5,000 ounces or more of gold from the Spring Hill Project.

While the RIVI Settlement Deed terminated the Gold Purchase Agreement, the parties agreed that RIVI could retain its security (including the mining mortgages) to secure payment of any amounts outstanding from PC Gold to RIVI from time to time, including the deferred consideration payments described above.

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As noted in Schedule 1, the Tenements are both subject to mining mortgages registered by RIVI on 15 June 2016. We understand these are the mining mortgages which RIVI took as security under the Gold Purchase Agreement, and which the parties have agreed can remain in place until the final deferred consideration payment is made under the RIVI Settlement Deed. Once the deferred consideration amounts have been paid, RIVI will be required to discharge the two mining mortgages.

For further information on the RIVI Settlement Deed, please refer to 7.1 of the Prospectus.

10.3 RIVI - Mining Royalty Deed

On 7 April 2021, TM Gold and RIVI entered into the Mining Royalty Deed, pursuant to which RIVI would be entitled to receive a 5% Net Smelter Return royalty on the extraction and sale of any gold and silver minerals from the Tenements (**Mining Royalty Deed**).

Under the Mining Royalty Deed, the parties agreed to terminate a previous NSR Royalty granted in association with the, now terminated, Gold Purchase Agreement (described above).

The royalty is payable within 30 days after the end of each quarter and TM Gold is required to provide RIVI with copies of annual production reports and royalty returns submitted to the Department at the end of each financial year.

The Mining Royalty Deed prevents TM Gold from assigning or otherwise disposing of the Tenements without the prior written consent of RIVI and the parties entering into a deed of covenant by which the incoming party agrees to observe TM Gold's obligations with respect to the Royalty.

The Mining Royalty Deed permits RIVI to lodge a caveat against the Tenements to protect its interest in the royalty. As at the date of this Report, no caveats have been lodged by RIVI.

The Mining Royalty Deed was varied by Deed of Variation and Accession between the Company, TM Gold and RIVI dated 9 June 2025. By this variation deed, the parties agreed:

(a) that TM Gold would be granted an option to buy-back 2% of the NSR royalty at an exercise price of $24,000,000;

(b) the option will granted to TM Gold for an option fee of $750,000 and will be exercisable at any time within 3 years of the date on which the Company is admitted to the official list of the ASX; and

(c) the Company agrees to accede to the Mining Royalty Deed as if named as an original party to that agreement.

11. Definitions

In this Report:

AAPA means the Aboriginal Areas Protection Authority (NT).

Aboriginal Reserves means Reserves for the Use and Benefit of Aboriginal People.

ALRA means the *Aboriginal Land Rights (Northern Territory) Act 1976* (Cth).

ALT means the Aboriginal Lands Trust.

ASX means the ASX Limited (ABN 98 008 624 691).

Authorisation means an authorisation to carry out mining activities granted pursuant to the MMA.

Commissioner means the Aboriginal Land Commissioner who administers the ALRA.

Commonwealth Heritage Act means the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth).

Company means PC Gold Limited (ACN 609 609 047).

Department means the Northern Territory Department of Mining and Energy.

EPA means the Northern Territory Environment Protection Authority.

EP Act means the *Environmental Protection Act 2019* (NT).

EPA Minister means the Minister responsible for the EP Act.

EPBC Act means the *Environment Protection and Biodiversity Conservation Act 1999* (Cth).

Federal Court means the Federal Court of Australia.

Franco-Nevada means Franco-Nevada Australia Pty Ltd (ACN 128 617 078).

Geothermal Energy Act means the *Geothermal Energy Act 2009* (NT).

ILUA means an Indigenous Land Use Agreement.

Mineral Titles Act means the *Mineral Titles Act 2010* (NT).

Mining Royalty Deed has the meaning given in section 10.3.

Minister means the Northern Territory Minister for Mining.

MMA means the *Mining Management Act 2001* (NT).

MMP means a mining management plan.

Native Title Act means the *Native Title Act 1993* (Cth).

Negotiating Period has the meaning given in section 8.1.

Negotiation Parties has the meaning given in section 6.6.

NLC means Northern Land Council.

NNTR means the National Native Title Register.

NNTT means the Australian National Native Title Tribunal.

NNTT Searches has the meaning given in section 2(d).

NTC means a Native Title Claimant.

Report means this document, including any schedule or annexure to this document.

RIVI means RIVI Opportunity Fund, LP, a limited partnership established under the laws of the State of Delaware, USA.

RIVI Settlement Deed has the meaning given in section 10.2.

RNTBC means Registered Native Title Body Corporate.

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RNTC means the Register of Native Title Claims.

Searches means the searches referred to in section 2.

Share Purchase Agreement has the meaning given in section 10.1.

Spring Hill Royalty has the meaning given in section 10.1.

STRIKE Searches has the meaning given in section 2(a).

Tenements means the mining tenements set out in Schedule 1, and Tenement means any one of them.

Thor means Thor Mining PLC (ARBN 121 117 673).

TM Gold means TM Gold Pty Ltd (ACN 143 126 710).

TRR means TRR Services Australia Pty Ltd (ACN 633 671 291).

WHS Act means the *Work Health and Safety (National Uniform Legislation) Act 2011* (NT).

WHS Regulations means the *Work Health and Safety (National Uniform Legislation) Regulations 2011* (NT).

12. Qualifications and assumptions

12.1 General

This is a high level report covering material legal issues affecting the Tenements and does not purport to cover all possible issues which may affect the Tenements. This Report is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this Report.

12.2 Assumptions

This Report is based on, and subject to, the following assumptions (in addition to any assumptions expressed elsewhere in this Report):

(a) any instructions, documents and information given by the Company or any of its officers, agents or representatives are accurate and complete;

(b) that the registered holder of a Tenement has valid legal title to the Tenement;

(c) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain each Tenement in good standing;

(d) where a Tenement has been granted, the future act provisions of the Native Title Act have been complied with;

(e) all information obtained from the Department, the NNTT and any other governmental or regulatory department referred to in this Report is accurate and complete;

(f) the Company has complied with the terms and conditions of the relevant legislation and any applicable agreements;

(g) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and the information provided to us;

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(h) all facts stated in documents, and responses to requests for further information, and other material on which we have relied in this Report are and continue to be correct, and no relevant matter has been misstated or withheld from us (whether deliberately or inadvertently);

(i) that there are no other documents or materials other than those which were disclosed to us and which we were instructed to review, which related to the matters examined; and

(j) the agreements referred to in this Report have been duly executed and the copies of those agreements made available to us are accurate, complete and conform to the originals of those agreements and there have been no material breaches of the agreements referred to in this Report.

12.3 Qualifications

This Report is subject to the following qualifications:

(a) there may be native title, Aboriginal heritage or other third party agreements of which we are not aware;

(b) the information in Schedule 1 and Schedule 2 is accurate as at the date of the relevant Searches. We do not comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;

(c) this Report is based only upon the information and materials which are described in this Report. There may be additional information and materials (of which we are unaware) which contradict or qualify that which we have described;

(d) a recording in the mining tenement register of a person's holding in a mining tenement is not absolute proof of that person's entitlement to the tenement. The mining tenement system is not based on a system of indefeasibility by registration;

(e) a registered mining tenement holder's entitlement to a tenement can be defective if there were procedural defects in the original grant of a tenement or if there are any subsequent dealings with a tenement. We have not confirmed whether there are any such defects in the Tenements disclosed in this Report;

(f) this Report relates only to the laws of Northern Territory and the Commonwealth of Australia in force at the date of this Report and we do not express or imply any opinion as to the laws at any other time or of any other jurisdiction;

(g) in the performance of our enquiries for this Report, we have acted on the Company's written and oral instructions as to the manner and extent of enquiries to be conducted;

(h) this Report is strictly limited to the matters it deals with and does not extend by implication or otherwise to any other matter;

(i) we have relied upon information provided by third parties, including various departments, in response to searches made, or caused to be made, and enquiries by us and have relied upon that information, including the results of Searches, being accurate, current and complete as at the date of its receipt by us;

(j) references in the Schedules are taken from details shown on the Searches we have obtained from the relevant departments referred to in section 2 above. We have not undertaken independent surveys of the land the subject of the Tenements to verify the accuracy of the Tenement areas or the areas of the relevant native title claims;

(k) where compliance with the terms and conditions of the Tenements and all applicable provisions of the mining legislation and regulations in Northern Territory and all other relevant legislation and regulations, or a possible claim in relation to the Tenements is not disclosed on the face of the searches referred to above, we express no opinion as to such compliance or claim;

(l) where Ministerial consent is required, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matters which would cause consent to be refused (unless otherwise stated in this Report);

(m) we have not conduced searches of the Database of Contaminated Sites maintained by the Department of Environment and Conservation;

(n) native title may exist in the areas covered by the Tenements. Whilst we have conducted searches to ascertain what native title claims, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further the Native Title Act contains no sunset provisions and it is possible that additional native title claims could be made in the future; and

(o) Aboriginal heritage sites, sacred sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the relevant Register or is the subject of a declaration under the Commonwealth Heritage Act. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites, sacred sites or objects within the area of the Tenements.

12.4 Conclusion

(a) Hamilton Locke Lawyers has prepared this Report for the purposes of the Prospectus only, and for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent. This Report is issued subject to the qualifications and assumptions in section 12.

(b) Hamilton Locke will be paid its usual professional fees for the preparation of this Report.

Yours sincerely



Hamilton Locke

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Schedule 1 – Tenements

Tenement	Registered Holder (100%)	Status	Area Applied for	Current Area	Grant Date	Expiry Date	Minimum expenditure commitment (Reported Expenditure)	Annual Rent	Dealings (Mortgages, Caveats and Registered Agreements)	Land Encroachments
EL33234	TM Gold Pty Ltd	Live	11 Sub-Blocks	11 Sub-Blocks	16 September 2022	15 September 2026 The tenement is in its second 2-year term, having been renewed following the end of the initial term on 15 September 2024.	2023: $65,000 (reported expenditure $47,033) 2024: $68,000 (reported expenditure $70,370) 2025: $45,000	2022: $4,053 2023: $2,596 2024: $2,706	• Agreement (D91710) lodged 16 October 2002 with parties Imperial Granite & Minerals Pty Ltd and Tenant Creek Gold (NT) Pty Ltd and registered on 20 January 2003. [Historical Registration] • Mortgage (D93856) lodged on 30 May 2016 by RIVI Opportunity Fund LP and registered on 15 June 2016. • Caveat (D94428) lodged on 24 March 2023 by Franco-Nevada Australia Pty Ltd and registered on 28 March 2023.	• Pastoral Lease 815, NT Portion 1630 – Mary River West Station. • Perpetual Pastoral Lease 1111, NT Portion 695 – Ban Ban Springs Station. • Perpetual Pastoral Lease 1217, NT Portion 7122 – Douglas Station (minor encroachment). • ML23812 held by TM Gold Pty Ltd. • ML30719, ML30722 and ML30467 held by JSM Mining Pty Ltd. • ML31678 and ML33762 held by Woodleigh Nominees Pty Limited. • ML30259 held by Selwyn Jones. • ML30721 held by Dennis Woods. • ML30724 held by Matthew Grambeau. • ML33770 held by AMS Training Pty Ltd. • Pipeline Licence PL4 held by APT Pipelines (NT) Pty Ltd (minor encroachment only). • Geothermal Exploration Permit application (GEP 33185) by Hydro X Gen Pty Ltd (100%). • Aboriginal Land Claim (No. 182) – Ban Ban Springs Area. • Spring Hill and Mount Wells Road.
ML23812	TM Gold Pty Ltd	Live	1041 hectares	1035 hectares	16 January 2004	15 January 2046 The tenement is in its second 21 year term, having been renewed following the end of the initial term on 15 January 2025.	2023: Nil (reported expenditure $3,383,545) 2024: Nil (reported expenditure $350,234) 2025: Nil (reported expenditure $382,520)	2023: $22,770 2024: $24,840	• Mortgage (D93856) lodged on 30 May 2016 by RIVI Opportunity Fund LP and registered on 15 June 2016. • Caveat (D94428) lodged on 24 March 2023 by Franco-Nevada Australia Pty Ltd and registered on 28 March 2023.	• Pastoral Lease 815, NT Portion 1630 – Mary River West Station. • Geothermal Exploration Permit application (GEP 33185) by Hydro X Gen Pty Ltd. • ML30719, ML30722 and ML30467 held by JSM Mining Pty Ltd.

Schedule 2 – Tenement Conditions

The notes below refer to particular conditions attached to the Tenements, as shown on the latest Tenement renewal documents. It is not an exhaustive list, and the grant and renewal documents should be reviewed in detail for a list of all conditions attached to the Tenements. For details of overlapping tenure and other interests, the STRIKE system should be consulted.

1. **Consultations with Native Title Parties – EL33234:** The Title Holder shall, prior to the commencement of exploration activities other than reconnaissance, convene a meeting on the licence area (or the nearest convenient locality) with registered native title claimants or holders to explain the exploration activities.

2. **Environmental (mining) licence for exploration or mining activities – EL33234 and ML23812:** The Licensee is required to hold an environmental (mining) licence pursuant to Part 5A, Division 4, Subdivision 1 of the *Environmental Protection Act* before carrying out exploration activities involving substantial disturbance or mining activities (as applicable) on the Tenements.

3. **Security – ML23812:** The title holder must, prior to commencement of exploration or mining activities, lodge any security required as a condition of the environmental (mining) licence pursuant to the *Environmental Protection Act 2019*.

4. **Environmental Rehabilitation – EL33234**

    a) Following any soil disturbance the Licensee shall replace topsoil as near as possible to its original profile and contour. The Licensee shall remove all rubbish and waste from the licence area and shall comply with directions of the Minster regarding disposal.

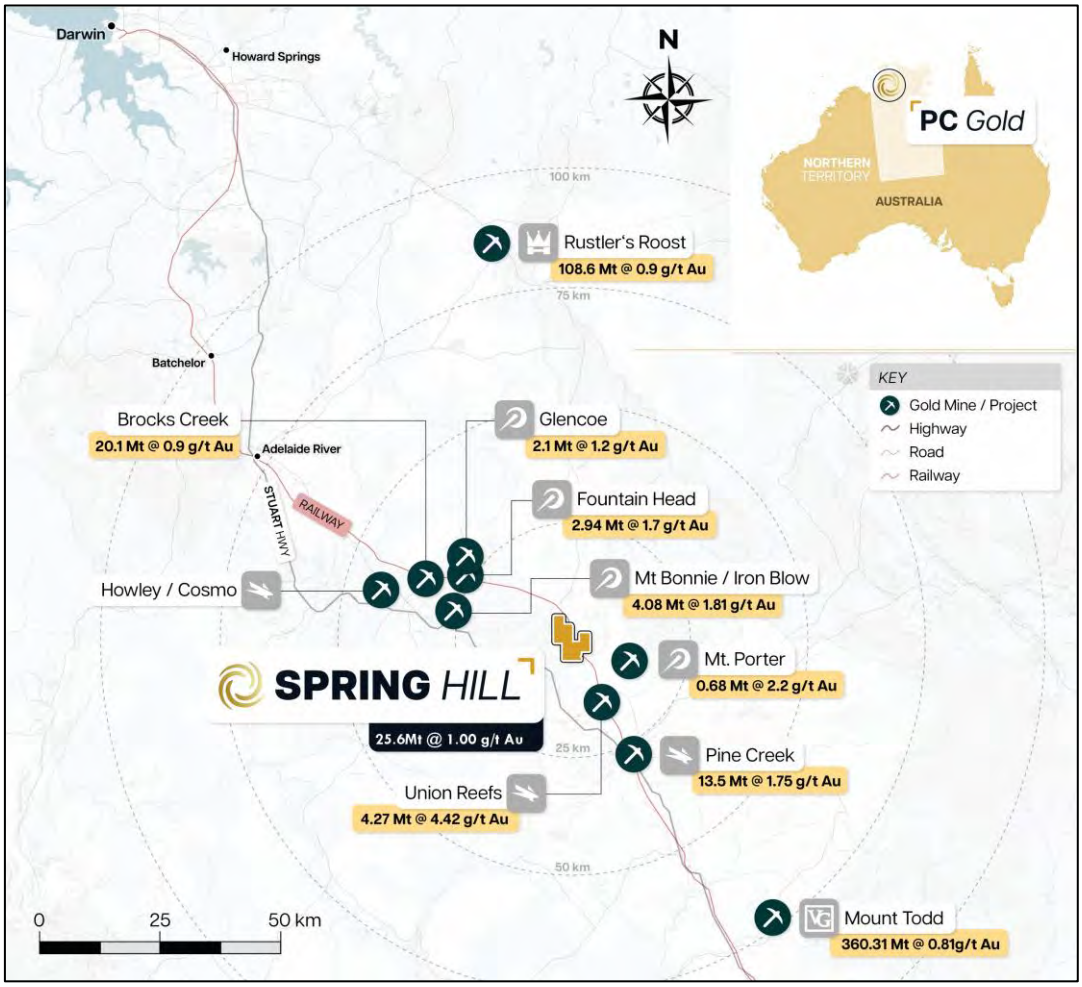
    b) The Licensee should choose drill hole and excavation sites to minimise environmental impact and after completion of drill holes, the collar should be sealed off and casing plugged.

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Annexure C – Independent Geologist Report

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Independent Geologist Report

Prepared for

PC Gold Limited

Report Prepared by

Mining Insights

PC Gold Limited

Independent Geologist Report – Spring Hill Project

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Mining Insights Pty Ltd (ABN 15 855 107 027) (Mining Insights)

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12 August 2025

Project Number 25007

Independent Geologist



Robert Wason, Senior Consultant – Geology
BSc (Geology), MSc (Mining Geology)
MAusIMM
Mining Insights Pty Ltd.

Peer Review



Manish Garg, Director - Advisory
BEng (Minerals Eng.), Master of Applied Finance
MAusIMM, GAICD
Mining Insights Pty Ltd.

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Key Abbreviations

$ or AUD	Australian Dollar
AS	Australian Standards
AusIMM	Australasian Institute of Mining and Metallurgy
Ag	Silver
Au	Gold
Cu	Copper
ha	Hectare(s)
JORC	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Mineral Council of Australia
K	Thousand
km	Kilometres(s)
km^2	Square kilometre(s)
M	Million
Mt	Millions of tonnes
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories**.**
Mining Insights	Mining Insights Pty Ltd.
Mtpa	Millions of tonnes per annum
Ore Reserve	An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include the application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually, the point where Ore is delivered to the processing plant must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.
PC Gold or Company	PC Gold Limited (ACN 609 609 047).
Share	a fully paid ordinary share in the capital of PC Gold.
t	Tonne

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Executive Summary

Mining Insights Pty Ltd ("**Mining Insights**") was requested by PC Gold Limited ("**PC Gold**" or "**Company**") to prepare an Independent Geologist Report ("**IGR**" or "**Report**") for the Spring Hill Project. The IGR is to be included in a prospectus issued by the Company and dated on or about 13 August 2025 for an initial public offer ("**Public Offer**") of a minimum of 40,000,000 Shares at an issue price of $0.25 each to raise a minimum of $10,000,000 (before costs) ("**Minimum Subscription**") and a maximum of 60,000,000 Shares to raise up to $15,000,000 (before costs) ("**Maximum Subscription**") ("**Prospectus**"). PC Gold is seeking to list on the Australian Securities Exchange ("**ASX**").

The funds raised under the Public Offer will be used for the exploration and evaluation of the project area in Northern Territory and other purposes detailed in the Prospectus. This IGR includes the Spring Hill project area:

- **Spring Hill**: comprising of one granted exploration licence (EL 33234) and one granted mineral lease (ML23812) in Northern Territory;

(the "**Spring Hill Project**" or "**Project**").

The Report is complete up to 12 August 2025. A draft of the technical component of the Report was provided to PC Gold, along with a written request to identify any material errors or omissions before lodgement.

Spring Hill Project

The Spring Hill Project comprises of one granted exploration licence (EL 33234) and one granted mineral lease (ML 23812) which covers a total area of 11 sub-blocks or approximately 36.6 km^2 in the highly prospective Central Domain of the Palaeoproterozoic Pine Creek Orogen.

The Spring Hill Project is located 200km to the south-east of Darwin in the Northern Territory. Access to the Spring Hill Project is via the sealed Stuart Highway south from Darwin, thence via the unsealed Spring Hill Road. Access within the Project is via 4WD tracks, portions of the tenement are inaccessible to vehicles due to the challenging terrain.

The Project is located within a tropical climate with warm dry winters and hot wet summers. Average annual rainfall is 1,600m with rainfall occurring predominantly within the hot wet summer period. The Project is located within the Uplands physiographic division. The Uplands division represent low steep-sided hills dissected by narrow valleys. The Mary River system draining to the north is the dominant drainage system located within the Project area.

Geology

The Project is located within the Palaeoproterozoic Pine Creek Orogen (PCO), which is aged between 2470 to 1870Ma. The Pine Creek Orogen consists of a sequence of psammitic and pelitic sediments, tuffs and minor volcanic sequences. The sediments have been intruded by granitoids of the Cullen Batholith of Palaeoproterozoic age.

The Spring Hill Project area is underlain by sediments of the South Alligator Group and the Finniss Group of Palaeoproterozoic age. These rocks have been folded along NW trending axes and the folds are tight to isoclinally folded.

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Spring Hill also falls within the Pine Creek Shear Zone, a north-west / south-east trending strike- slip fault system that follows the same embayment between the Cullen Batholith lobes and appears to have been reactivated multiple times during and after granite emplacement.

The distribution of gold mineralisation in and near the Pine Creek Shear Zone deposits most commonly follows a pattern of association with fold structures, in particular anticlines, in ferruginous quartz vein zones with a variety of structural controls. Spring Hill is one of the group of deposits in and around the Pine Creek Shear Zone that share similar characteristics to other PCO deposits:

- Fold associated veins in Main and East Lodes;
- Sheeted Veins in Hong Kong;
- Other styles may be defined with more knowledge, in deeper stratigraphy and closer proximity to granite.

The Spring Hill Anticline occurs in the project area and plunges to the south. The Pine Creek Shear, a regional NW trending structure, trends through the eastern part of the tenement. Gerowie Tuff underlies the Mt Bonnie Formation and crops out in the core of the anticline to the north of the main workings. In the southwest corner of the mineral lease, the Mt Bonnie Formation has been folded around an anticline which is orientated in parallel to that at Spring Hill.

The main gold mineralisation in the Spring Hill Project occurs in two separate zones –the Hong Kong sheeted vein zone and the historic mining centre of the Main, Middle and East lodes. The Hong Kong Zone at Spring Hill was quickly recognised from Billiton's early work on the project to be the setting that was likely to produce bulk tonnages of albeit lower grade mineralisation than the historic workings.

The Hong Kong zone contains a sheeted vein system which dips steeply to the southeast (70°). The bedding in this area dips steeply to the west. The quartz veins vary in width from several millimetres to 0.5m and contain pyrite when unweathered. The zone has a strike length of about 1,000m and a width of about 100m.

The historic Spring Hill Mining Centre contains three main leader veins, which are lodes between 0.4 and 1.5m in width containing quartz with pyrite, galena and arsenopyrite. These were mainly mined as high-grade deposits in the oxidised zone. Bedding parallel veins and saddle reefs also occur within the mined area.

Historical Exploration

Gold was first worked at Spring Hill in 1880, during the first phase of serious gold mining activity that followed on from the discovery of coarse gold near Yam Creek in 1870 during the construction of the Overland Telegraph Line. At Spring Hill, numerous alluvial, eluvial and hard rock workings were in operation, mainly by Chinese miners.

From 1933 to 1938, the Spring Hill Gold Mining Company drove an adit from the east side of Spring Hill with the portal 120 m below the surface exposure of the Main Lode. By 1938 funds were exhausted after extending the adit 300 m from the portal, well short of the Main Lode, but the East and Middle Lodes had been intersected. In 1949, Northern Territory Prospecting and Development Co. extended the adit to 427 m, reached the Main Lode, and carried out a little development work. Another company, Spring Hill Gold NL later carried out some stoping

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on the East Lode, but production was limited by a lack of water to process ore through the battery near the adit portal. The mine operated briefly in 1965-66. Total gold produced from the Main Adit East Lode stopes was 650oz gold at an average ore grade of 18.6 g/t Au. Modern exploration includes:

Territory Resources (1985 – 1988)

Gridding, mapping, costeaning, and drilling were carried out over the previously mined East, Middle and Main Lodes.

Billiton Australia (1988 – 1992)

Exploration was carried out by the Spring Hill joint venture between Billiton and Ross Mining NL.

Billiton initially carried out a regional drainage survey, geological mapping, and rock-chip sampling. It also carried out a low-level aeromagnetic survey.

Further exploration included the establishment of a grid, soil sampling, costeaning, drilling, metallurgical testwork, a TEM and an IP survey, and structural mapping. Billiton carried out a total of five drilling campaigns comprising ten diamond and 83 RC holes. The TEM survey located a conductor with a length of at least one kilometre that lies directly beneath the Middle Lode workings and parallels the axis of the Spring Hill Anticline.

The exploration also delineated a low-grade sheeted quartz vein system to the west of the main historical workings, named the Hong Kong Zone, where a resource was estimated.

Ross Mining NL (1993 – 1997)

In 1992, Ross Mining NL reached agreement to purchase Shell's 50% in Spring Hill. Ross Mining then proceeded to explore the Spring Hill Project in their own right. In the remainder of 1992, Ross Mining compiled the Billiton data and produced an updated Mineral Resource estimate on the Hong Kong Sheeted Vein Resource stated as follows:

- Indicated Resource (1.0 g/t Au COG) = 2.2Mt at 1.84 g/t Au for 130 Koz of gold.
- Indicated Resource (0.5 g/t Au COG) = 1.2Mt at 0.74 g/t Au for 28 Koz of gold.

Ross Mining conducted an active exploration program on the Spring Hill titles during 1993-1995 period, much of it under contract to Eupene Exploration Enterprises Pty Ltd. The first phase of this was detailed field checking, including mapping and sampling of selected portions of the project area based on the previous results to develop a detailed proposal for field work, accompanied by drilling of 13 RC holes for 1,287m.

This resulted in Ross elevating the exploration intensity at Spring Hill in 1994. This work identified extensions to the Hong Kong Vein System, and new mineralised zones at Steve's Gully, Vein Heaven, and Zbonsky Trend, confirmed with RC drilling. Diamond drilling also extended the dimensions of the mineralised envelope along strike and to depth. Ross Mining drilled 165 holes for a total of 18,314m.

The Hong Kong Zone was extended by 250m to the north and 225m to the south, which led to a substantial increase in the global resource.

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TM Gold Pty Ltd (2011-2015)

TM Gold commenced a diamond drilling program in September 2011. Seven holes of the thirteen-hole program was completed when the drilling was suspended in December 2011 due to the annual wet season. The objective of the program was to test the down dip extension of the gold mineralisation below 150m. The seven diamond holes completed comprised a total of 1,573.7 metres.

Difficult drilling conditions in the oxide zone were the primary cause of the slow penetration rates in the previous year. As a result, RC pre-collars were adopted for the 2012 program. The program comprised 570 metres of RC pre-collar and 1612 metres of diamond tail. Objectives of this program were to finalise the program commenced in 2011 to test down dip extensions to the Hong Kong lode below 150 metres and to test for separate deeper mineralisation within the Koolpin Formation.

In August 2013 TM Gold conducted a 2,171-metre reverse circulation drill program targeting areas most likely to enhance the existing mining resource.

PC Gold Ltd (2016 onwards)

PC Gold Ltd acquired the tenement from TM Gold in 2016. PC Gold has consolidated the title and conducted significant RC drilling, trial mining, and extensive other studies since 2016. This led to a program of diamond drilling in 2021 to obtain deeper intersections of the Hong Kong Sheeted Vein Zone from easterly drilled holes collared from the flatter country to the west of the vein system.

A 2.5D IP survey over the central project area was also completed. Additional drilling continued in the HK Zone in 2022, mostly to fill out the pattern of east- oriented holes.

An additional nine RC holes were drilled, mostly for pre- collars. Renewed exploration commenced in the north and east of the Project area in 2022, with detailed studies of mining options also in progress.

The PC Gold dataset presently contains the results of 387 drill holes, commencing with the Territory Resources NL drilling from the mid-1980s through to drilling completed by PC gold in late 2022 which was used to prepare a Mineral Resource Estimate.

In summary, historical exploration undertaken across the Project has focussed towards gold exploration. Activities have included airborne geophysical surveys, geological mapping, geochemical sampling, construction of exploration adits, drilling, feasibility studies and metallurgical testwork.

Recent exploration activities undertaken across the lease has included mineral resource estimation, resource definition drilling and exploration targeting along with metallurgical testing.

Mineral Resource Estimate

Cube Consulting Pty Ltd (“**Cube**”) prepared a Mineral Resource estimate (“**MRE**”) for the Spring Hill Project in 2024. The objectives of the 2024 resource estimation were to quantify a global in situ gold resource, provide a model suitable for further drill targeting and preliminary

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mining studies, with assigned Mineral Resource classification categories, after incorporating all available drilling data and geological interpretations.

The MRE was compiled and reported by Brian Fitzpatrick (the "**MRE Principal Author**"), a Principal Geologist with Cube and a Competent Person. Cube and the MRE Principal Author was independent of PC Gold and any subsidiaries. This report has been updated in July 2024, following completion of JORC (2012) Table 1.

Cube has prepared a single 3D real world (UTM Grid) block model for the Spring Hill MRE, with all appropriate attributes and constraints, classified in accordance with JORC (2012).

Table below is a summary of the Spring Hill Mineral Resources, reported at a range of cut off grades ("**COG**") with an effective date of 30 June 2024. The resource represents an in-situ Mineral Resource, not constrained by pit optimisations. The in-situ mineral resources are reported at several COGs for sensitivity evaluation within the range of COGs associated with the modern open pit mining methods.

Mineral Resources Estimate at various cut-off grades (30 June 2024)

Cut-off Grade	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t)	Cont. Gold (oz)	Tonnes (Mt)	Grade (g/t)	Cont. Gold (oz)	Tonnes (Mt)	Grade (g/t)	Cont. Gold (oz)
0	21.1	0.7	505,000	22.3	0.7	503,000	43.4	0.7	1,008,000
0.3	17.6	0.9	483,000	19.2	0.8	482,000	36.8	0.8	966,000
0.5	**13**	**1.0**	**424,000**	**12.6**	**1.0**	**397,000**	**25.6**	**1.0**	**821,000**
0.7	8.6	1.2	341,000	7.3	1.3	295,000	15.9	1.2	636,000
1	4.6	1.6	232,000	4.2	1.6	213,000	8.8	1.6	446,000
1.5	1.8	2.2	125,000	1.9	2.0	122,000	3.7	2.1	247,000

Notes:

- *Figures may not add up due to rounding.*
- *All Mineral Resources are classified as Indicated and Inferred.*
- *All Mineral Resources have been depleted by surface trial mining and Underground Adits.*
- *Grade Capping has been applied to high grade outliers. Each domain has been capped based on their unique geology and grade distribution.*
- *No minimum mining SMU parameters applied to the Mineral Resources.*
- *The average bulk density is assigned based on average mean values by weathering type: oxide = 2.57 g/cm^3; transition = 2.69 g/cm^3; Fresh = 2.77 g/cm^3.*

Exploration Target Outside MRE

A combination of mapping, geochemistry and drilling was utilised to model the mineralisation potential beyond the existing MRE towards the northern extend of the ML. Wireframes were generated based on the available datasets and the mineralisation potential was extrapolated to the same depth as the mineral resource estimation for Hong Kong.

The drilling completed to date across the northern targets was restricted by accessibility that did not include the considerable earthworks (access and pads) that would have been necessary to test optimal orientations in this challenging topography. Therefore, it is likely that drilling results to date have downplayed the significance of the targets. In addition, from the knowledge that was gained through fire assay versus screen fire analysis, a significant upgrade in the target grade is possible if the mineralisation responds in a similar manner.

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Exploration Targets outside of the Mineral Resource Estimate

Prospect	Tonnes Range (Mt)		Grade Range (g/t)		Contained Gold (koz)	
	Low	High	Low	High	Low	High
Zbonsky Trend	1.5	4	0.5	1	24	127
Vein Heaven	8	11	0.7	1.1	180	389
Steve's Gully	8	11	0.7	1.1	180	389
Northern Extension to Resource	4.8	9.1	1.0	1.2	183	350
TOTAL	**22.3**	**35.1**	**0.7**	**1.1**	**567**	**1,255**

The potential quantity and grade of the Exploration Target are conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

Further work is warranted on virtually undrilled extensions to the northern targets within the Spring Hill Project area, including additional geological and geophysical surveys and drilling.

Two key areas excluded from quantification of exploration targets. Firstly, the potential increase in grade of the mineral resource estimation on the basis of the upgrade observed from fire assay versus screen fire assay methods (refer to section 3.9.11 Metallurgical Factors, where this is extensively documented). Secondly the exploration target was derived from fire assay which similarly has the potential upgrade associated with utilisation of fire assay versus fire assay methods. When exploration was being conducted by PC and its predecessors, photon assay methods were either not available or in its infancy. Photon assaying method is a non-destructive method, utilising a 500g sample size whereas fire assay utilises 50g sample size. With the coarse grain nature of the gold at Spring Hill, larger sample sizes are required in order to ensure that the sample taken is representative of the mineralisation.

Summary

Mining Insights concludes that the Spring Hill Project presents exposure to an attractive advanced gold exploration opportunity. Further exploration and evaluation work is warranted on the Spring Hill Project.

PC Gold has proposed a staged exploration program for its projects over two years following its listing on the ASX. PC Gold's exploration program going forward will focus mainly on verification and critical re-assessment of the geology and exploration data to delineate further MRE at various exploration targets and advance the project to development stage.

A summary of the proposed exploration expenditure is shown in the table below.

Exploration Expenditure Budget

Exploration Expenditure	Minimum Subscription ($)			Maximum Subscription ($)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Access, heritage, tenure & licence	65,000	65,000	130,000	65,000	65,000	130,000
Geochemical studies	125,000	-	125,000	250,000	125,000	375,000
Geophysics	150,000	-	150,000	150,000	-	150,000
Drilling and assays	2,250,000	2,000,000	4,250,000	3,113,000	3,213,000	6,326,000
Metallurgical testing	-	75,000	75,000	-	175,000	175,000
Technical staff and consultants	560,000	560,000	1,120,000	672,000	672,000	1,344,000
Total	3,150,000	2,700,000	5,850,000	4,250,000	4,250,000	8,500,000

The proposed budget allocations are considered consistent with the exploration potential of Spring Hill Project and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also sufficient to meet the minimum statutory expenditure on the Tenements.

The Independent Geologist's Report has been prepared on information available up to and including 12 August 2025, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

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1 Introduction

Mining Insights was requested by PC Gold or to prepare an IGR for the Spring Hill Project. PC Gold plans to raise a minimum of $10,000,000 (before costs) and a maximum of $15,000,000 (before costs) through the Public Offer under the Prospectus.

The funds raised under the Public Offer will be used for the exploration and evaluation of the Project area in Northern Territory and other purposes detailed in the Prospectus. This IGR includes the Spring Hill Project area:

- **Spring Hill**: comprising of one granted exploration licence (EL 33234) and one granted mineral lease (ML23812) in Northern Territory.

1.1 Scope

The Report is complete up to 12 August 2025. A draft of the technical component of the Report was provided to PC Gold, along with a written request to identify any material error or omissions before lodgement.

The purpose of this Report is to provide an independent assessment of the geology and technical risks associated with the Company's mineral assets and to assess the suitability of the proposed exploration and development programs.

This Report presents the following key technical information on the date of this Report:

- An overview of the geological setting of mineral assets and the associated mineralisation;
- Outline of the historical and recent exploration work undertaken;
- Exploration results including Mineral Resource reported in accordance with the terms and definitions of the JORC Code (2012);
- Independent geologist opinion on the exploration and development potential of the Project;
- Summary of the key geological risks and opportunities; and
- Independent geologist opinion on the appropriateness of the budgeted work programs.

1.2 Compliance with JORC and VALMIN Code

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code ("**VALMIN**") and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code ("**JORC**").

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1.3 Data Sources

Mining Insights has based its review of the Project on the information made available to the author by PC Gold, along with technical reports prepared by consultants, government agencies and previous tenement holders, and other relevant published and unpublished data. Mining Insights has also relied upon discussions with the Company's management for the information contained within this assessment. This Report has been based upon information available up to 12 August 2025.

Mining Insights has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this Report is based. Unless otherwise stated, information and data contained in this technical report or used in its preparation have been provided by PC Gold in the form of documentation.

PC Gold was provided with a final draft of this Report and requested to identify any material errors or omissions before its lodgement.

Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to Mining Insights by PC Gold or its technical consultants. PC Gold has warranted to Mining Insights that the information provided for preparation of this Report correctly represents all material information relevant to the Project. The Solicitor's Report on Tenements elsewhere in the Prospectus provides full details on the tenements.

1.4 Site Visit

Mining Insights did not consider that a site visit was warranted as it was considered that a site visit would not reveal information or data material to the outcome of this Report due to the early nature of the project. The Independent Geologist is satisfied that there is sufficient current information available to allow an informed evaluation to be made without an inspection.

1.5 Tenement Status Verification

Mining Insights has not independently verified the status of the tenements that are referred to in this Report as set out in the Tenement Schedule in this Report, which is a matter for independent tenement experts.

Details of the legal ownership of the mineral assets are dealt with in the Solicitor's Report on Tenement within the Prospectus.

1.6 Independence

This Report was commissioned by PC Gold on a fee-for-service basis according to Mining Insights' schedule of rates depending on the consultant's skills and experience. Mining Insights' fee is not contingent on the outcomes of this Report or the initial public offer to be conducted by PC Gold.

The Independent Geologist has no beneficial interest in the mineral assets reviewed. Neither Mining Insights' nor the authors of this Report have or has had previously any material interest in PC Gold or the mineral properties in which PC Gold has an interest. Further, neither Mining Insights' nor the authors of this Report have previously reviewed these mineral assets.

Mining Insights' relationship with PC Gold is solely one of professional association between a client and an independent consultant.

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1.7 Disclaimer and Warranty

The statements and opinions contained in this Report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 12 August 2025 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

For the purposes of the ASX Listing Rules, Mining Insights is responsible for this IGR as part of the Prospectus and declares that it has taken all reasonable care to ensure that the information contained in this IGR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and that no material change has occurred from 12 August 2025 to 13 August 2025 (the Publication Date) that would require any amendment to the IGR. Robert Wason and Mining Insights consents to the inclusion of this IGR and reference to any part of this Report in the Prospectus.

This Report was commissioned by PC Gold on a fee-for-service basis on the prescribed schedule of rates. Mining Insights' fee is not contingent on the outcome of its statement or the success or failure for the purpose for which the Report was prepared.

A draft section of the Report containing the technical and Project description was provided to PC Gold for comment in respect of omissions and factual accuracy. As recommended in Section 11.4 of the VALMIN Code, PC Gold has provided Mining Insights with an indemnity under which Mining Insights' is to be compensated for any liability and/or any additional work or expenditure, which:

- results from Mining Insights' reliance on information provided by PC Gold and/or independent consultants that are materially inaccurate or incomplete; or
- relates to any consequential extension of workload through queries, questions or public hearings arising from this Report.

Consent has been sought from PC Gold representatives to include technical information and opinions expressed by them. No other persons or entities referred to in this Report have consented to the inclusion of any information or opinions and have only been referenced in the context of reporting any relevant activities.

The conclusions expressed in this Report are appropriate as of 12 August 2025. The Report is only appropriate for this date and may change in time in response to variations in economic, market, legal or political factors, in addition to ongoing exploration results.

1.8 Competent Person Statement

The information in this Report that relates to Exploration Results including Exploration Targets is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason is an employee of Mining Insights. Mr Wason has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets" (VALMIN, 2015), and as a Competent Person

as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC, 2012).

Mr Wason consents to the inclusion in this Report of the matters that are based on and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.

The information in this report that relates to estimation and reporting of Mineral Resources is based on, and fairly represents, information compiled by Mr. Brian Fitzpatrick of Cube Consulting. Mr. Fitzpatrick is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM CP) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr. Brian Fitzpatrick is a full-time employee of Cube and is the Competent Person (CP) responsible for the resource estimation and completion of JORC (2012) Table 1, Sections 3. Mr. Fitzpatrick has not visited the Spring Hill Project or undertaken an independent data verification of the data supplied pertaining to this project. Mr. Fitzpatrick completed data validation and a compilation and review of all available documentation from the NT GEMIS website.

Mr Fitzpatrick consents to the inclusion in this Report of the matters that are based on and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.

The responsibility for data compilation and data verification, and exploration results lies with PC Gold. Completion of JORC (2012) Table 1, Sections 1 and 2 have been completed by Mr. Geoffrey Eupene of Eupene Exploration P/L and PC Gold staff. Mr. Eupene oversaw most of the drilling completed from 1992 to 1995 for Ross Mining and Billiton and also oversaw the geophysics and deep diamond drilling collaborations program in 2022-2023 (Eupene, 2023).



Mr Robert Wason,
BSc (Hons), MSc (Geology), MAusIMM
Senior Consultant – Geology
Mining Insights Pty Ltd, Brisbane

1.9 Consent

Mining Insights consents to this Report being distributed, in full, in the form and context in which it is provided.

Mining Insights provides its consent on the understanding that the assessment expressed in the individual sections of this Report will be considered with, and not independently of, the information set out in full in this Report.

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2 Overview of PC Gold and its assets

2.1 Introduction to PC Gold

PC Gold is an unlisted mineral exploration company incorporated with its headquarters in Perth. PC Gold is currently planning to develop a targeted exploration and evaluation program for its Spring Hill Project in Northern Territory. The Spring Hill Project is in the Central Domain of the Palaeoproterozoic Pine Creek Orogen.

2.2 Company Strategy

After listing on the ASX, the Company will embark on a focused evaluation and exploration program of the Spring Hill Project. PC Gold's initial exploration focus is directed towards known gold prospects within the Tenements.

PC Gold plans to increase shareholder value by spending approximately A$5.85 million under the Minimum Subscription and A$8.5 million under the Maximum Subscription from the funds raised under the Prospectus on an intensive exploration program over the two years following listing.

PC Gold's exploration program going forward will mainly focus on verification and critical re-assessment of the geology and exploration data to delineate further MRE at various exploration targets and advance the project to an Open Pit Mine. Also, the Company will continually assess strategic corporate opportunities that may have the potential to create additional value for all Shareholders.

2.3 Tenure

The tenement packages owned by PC Gold are detailed in Table 2:1. The tenement package includes one (1) granted exploration licence (EL) and one (1) granted mineral lease. The Tenements are held by TM Gold Pty Ltd, a wholly owned subsidiary of the Company.

Table 2-1: Mineral Tenement Licence Schedule

Tenement	Holder	Status	Grant Date	Expiry	Blocks / Size	Current Year Expenditure Commitment ($)	Annual Rent ($)
EL33234	TM Gold Pty Ltd	Granted	16/09/2022	15/09/2026	11	45,000	1,309
ML23812	TM Gold Pty Ltd	Granted	16/01/2004	15/01/2046	1,035 hectares		26,157

Mining Insights notes that it is not qualified to make legal representations with regards to the ownership and legal standing of the mineral assets that are the subject of this Report. Mining Insights has not attempted to confirm the legal status of the tenements with respect to the acquisition or joint venture agreements, Native Title, local heritage or potential environmental or land access restrictions. Mining Insights has prepared this Report on the understanding that all the tenements are currently in good standing.

Further details regarding the status of these tenement(s) are included in the Solicitor's Report on Tenements in the Prospectus.

2.4 Native Title and Royalties

The Spring Hill Project falls within the following native title claims:

(a) Mary River West native title claim (DC2001/006; NTD6006/2001) – EL33234 (87.39%) and ML23812 (100%); and

(b) Ban Ban Springs native title claim (DC2001/021; NTD6021/2001) – EL33234 11.37%.

The Aboriginal Areas Protection Authority issued Authority Certificate 2017/120 over the Mineral Lease on 19 December 2017 (PC Gold, 2025).

The Spring Hill Project is subject to:

(a) a 5% net smelter returns (**NSR**) royalty payable to RIVI Opportunity Fund, which includes an option for the Company to buy-back 2% of the NSR;
(b) a cash royalty of $14.00 per ounce of gold extracted from the Tenements where fold is sold for amounts over $1,500 per ounce to Franco-Nevada and Carthew; and
(c) a royalty imposed under the *Mineral Royalties Act 2024* (NT) based on an ad valorem scheme.

Further details regarding the Native Title status and royalties by the Company in connection with the Project are included in the Solicitor's Report on Tenements in the Prospectus.

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3 Spring Hill Project

3.1 Introduction

The Spring Hill Project comprises of one granted exploration licence (EL 33234) and one granted mineral lease (ML 23812), which covers a total area of 11 sub-blocks or approximately 36.6 km^2 in the highly prospective Central Domain of the Palaeoproterozoic Pine Creek Orogen.

The Spring Hill Project is located 200 km to the southeast of Darwin in the Northern Territory. Access to the Project is via the sealed Stuart Highway south from Darwin, and then the unsealed Spring Hill Road. Access within the Project is via 4WD tracks, portions of the tenement are inaccessible to vehicles due to the challenging terrain.

Figure 3-1: Spring Hill Project – Location & Access



Source: PC Gold, 2025

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The Project is located within the Uplands physiographic division. The Uplands division represent low steep-sided hills dissected by narrow valleys. The McKinlay River, part of the Mary River system draining to the north is the dominant drainage system located within the Project area.

The Bonnie Ranges which rise about 180 m above the surrounding land surface traverses the Project area. The country is typically highly dissected tropical savannah. Due to the relatively rugged topography, the soils are skeletal and poorly developed. Part of the Lease lies within the floodplain of the McKinlay River.

The Project is botanically classified as Low Woodland with Eucalyptus tintinnans (Salmon Gum) being the dominant tree species with a Sorghum grassland understorey.

The Project is located within the boundaries of Perpetual Pastoral Leases 815 (Mary River West).

The Project is located within a tropical climate with warm dry winters and hot wet summers. Average annual rainfall is 1,600 mm with rainfall occurring predominantly within the hot wet summer period. The highest mean maximum temperatures occur in October at 36.8°C and the lowest mean minimum temperatures occur during July at 16.3°C.

3.2 Regional Geology

The Spring Hill Project is located within the Central Domain of the Palaeoproterozoic Pine Creek Orogen (PCO), most recently described in detail by Ahmad and Munson (2013).

The PCO (2,470 – 1,870Ma) consists of a sequence of psammitic and pelitic sediments, tuffs and minor volcanic sequences. The sediments have been intruded by granitoids of the Cullen Batholith of Palaeoproterozoic age. Two major deformation phases predate the intrusion of granites. The first is typified by bedding concordant fabrics and breccias. The second produced the north-northwest folding. The Pine Creek Shear Zone post-dates the granitic intrusions.

The stratigraphy at Spring Hill falls within the South Alligator Group and Finniss River Group of the Cosmo Supergroup, in greenschist facies metamorphosed sediments, which are isoclinally folded along north- west trending axes in an embayment with lobes of the Cullen Batholith to the north- east and south-west (Figure 3-2 and Figure 3-3). The main anticline at Spring Hill plunges at a moderate angle to the southeast.

Spring Hill also falls within the Pine Creek Shear Zone, a north-west / south-east trending strike- slip fault system that follows the same embayment between the Cullen Batholith lobes and appears to have been reactivated multiple times during and after granite emplacement.

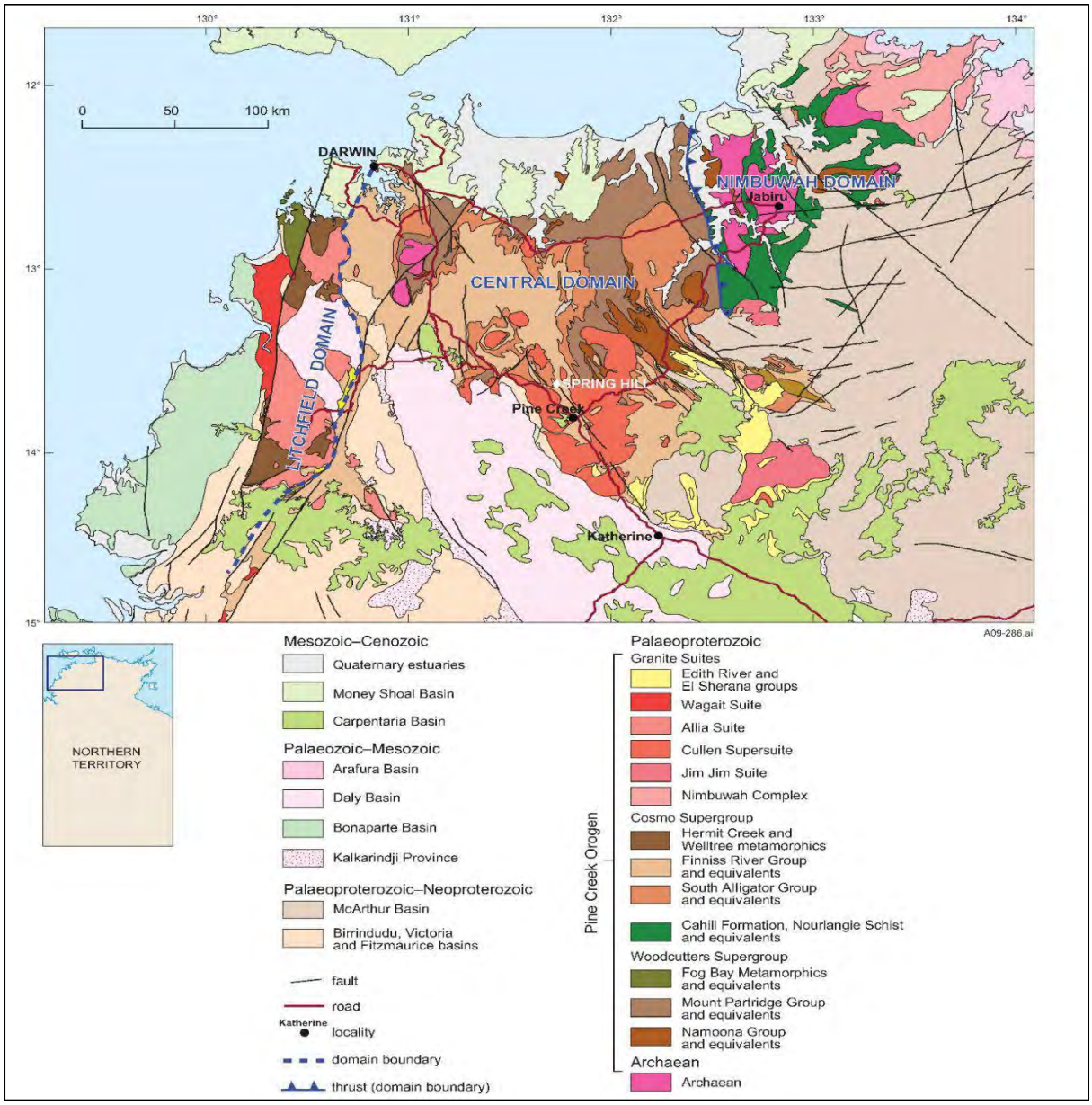
The distribution of gold mineralisation in and near the Pine Creek Shear Zone deposits most commonly follows a pattern of association with fold structures, in particular anticlines, in ferruginous quartz vein zones with a variety of structural controls (Sener,2004 and Harris, 2022).

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Spring Hill is one of the group of deposits in and around the Pine Creek Shear Zone that share similar characteristics to other PCO deposits (PC Gold, 2022):

- Fold associated veins in Main and East Lodes;
- Sheeted Veins in Hong Kong;
- Hints that other styles may be defined with more knowledge, in deeper stratigraphy and closer proximity to granite.

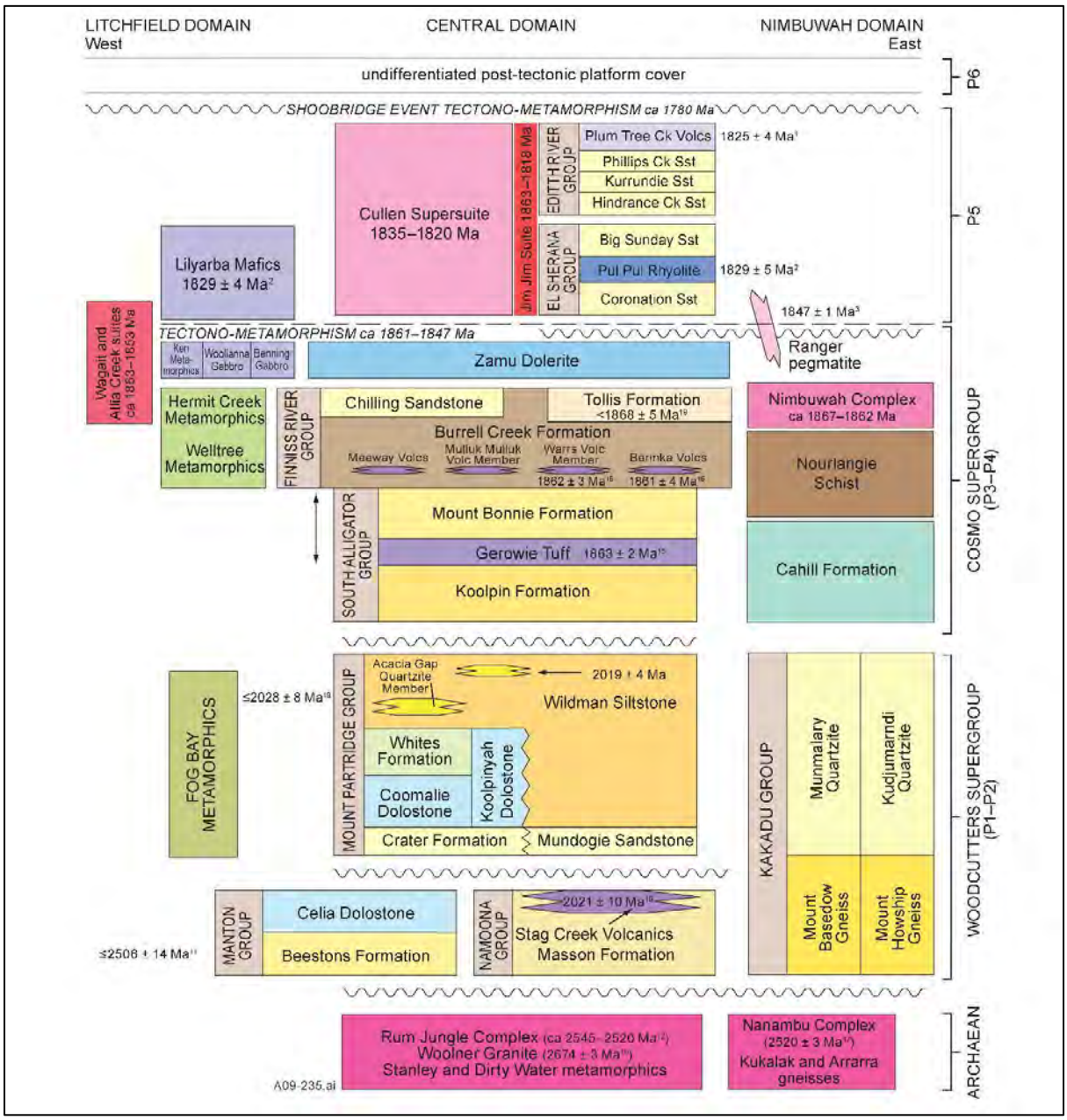
Figure 3-2: Spring Hill Project – Regional Geology



Source: Ahmad & Munson, 2013

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Figure 3-3: Simplified Stratigraphic Column of PCO



Note: The host rocks of mineralisation at Spring Hill are from the South Alligator Group, dominantly the Mount Bonnie Formation.

Source: Ahmad & Munson, 2013

Over the last two decades, gold occurrences in the Palaeoproterozoic Pine Creek Orogen (PCO) have been cited as type-examples of high-temperature contact-metamorphic or thermal-aureole deposits associated with granitoid magmatism. Furthermore, spatial relationships between these gold occurrences and the granitoids have led to inclusion of these deposits in the intrusion- related gold deposit group (Sener, 2004).

The deposits display many similarities to well-described 'turbidite-hosted' orogenic gold deposits described from several Palaeozoic orogens. As in most 'turbidite-hosted' orogenic deposits, the gold mineralisation is dominantly epigenetic, sediment-hosted (typically

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greywacke and siltstone) and fold-controlled. Most gold is hosted by concordant or discordant veins, with limited alteration halos in host rocks, except where they occur in silicate-facies BIF or other Fe-rich rocks. The domal culminations of major doubly-plunging anticlines, and/or fold-limb thrust-faults, are important structural controls at the camp- and deposit-scales.

Many deposits are sited in parts of the lithostratigraphy where there is significant competency and/or chemical contrast between units or sequences. In particular, the complex interdigitated stratigraphy of euxinic and transitional high-energy sedimentary rocks of the c.1900-1880Ma South Alligator Group is important for the localisation of gold deposits. The distribution of deposits is influenced further by the location and shape of granitoids and their associated contact-metamorphic aureole. Approximately 90% of gold deposits lie within the ~2.5km wide contact-aureole, and most of these are concentrated in, and just beyond, the biotite-albite-epidote zone (0.5-1.0km from granitoid), with few deposits located in the inner hornblende-hornfels zone.

At the deposit scale, gold is commonly associated with arsenopyrite-loellengite and pyrite, native-Bi and Bi-bearing minerals, and is confined to a variety of extensional quartz-sulphide ± carbonate veins. Such veins formed typically at 180-320°C and ~1kbar from low- to moderate- salinity, two-phase aqueous fluids. Isotopic studies of the deposits are equivocal in terms of the source of hydrothermal fluid. Significantly, lead isotope ratios show that the gold-bearing fluid does not have a felsic magmatic-source signature, but instead suggest a homogenous regional-scale lead source. Excluding a few outliers, the relative uniformity of deposit characteristics, including host rocks, structural style, alteration, sulphide paragenesis and fluid P-T-X conditions, suggests that most deposits represent a continuum of broadly coeval mineralisation that formed under similar geological conditions.

While many geological constraints on the timing of gold metallogenesis are equivocal, most mineralisation occurred after deformation of the Zamu Dolerite, regional metamorphism and cleavage development (i.e., post- 1870-1850Ma). Although most deposits are located within the contact-aureole of the c.1835-1805Ma granitoids, few appear synchronous with granitoid emplacement and aureole dehydration. Textural evidence from veins and alteration assemblages from typical deposits emphasise a post-peak contact-metamorphic timing of mineralisation, and gold-bearing veins cross-cut pegmatite dykes in places, indicating a post-late magmatic timing.

In addition, uplift and cooling of the aureole to the P-T conditions of gold deposition could not have occurred until several tens of million years after peak contact-metamorphism, based on new thermodynamic modelling and existing thermobarometric data. This geological evidence, used in conjunction with U-Pb age data obtained from SHRIMP in- situ analyses of hydrothermal gold-stage phosphates, demonstrates that the gold mineralisation is typically younger (c.1720-1710Ma) than the youngest phase of granitoid intrusion (c.1775Ma), and certainly post-dates the effects of peak contact-metamorphism.

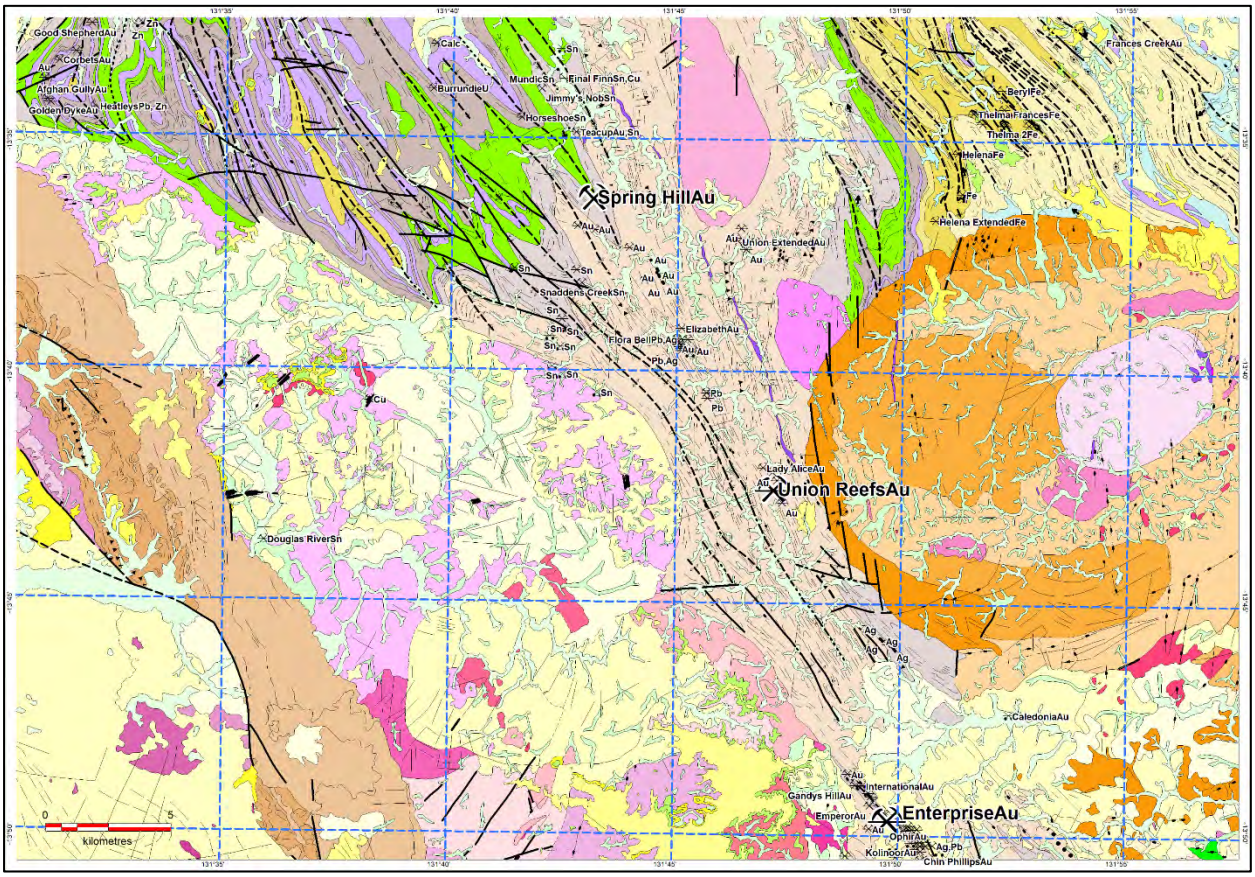
For most deposits, these data refute the prograde contact-metamorphic timing of gold mineralisation implied in previous models. However, rare and atypical deposits, akin to the intrusion-related gold deposit class in terms of their sheeted-vein geometry and relatively low gold-grades, albeit in hornfels rather than granitoid, do provide different age constraints. Such deposits were formed immediately prior to, or during, granitoid intrusion and contact-metamorphism during the Cullen Event (c.1835-1805Ma). As such, two broad and genetically distinct periods of gold metallogenesis are indicated: an initial phase of localised and/or weak

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gold mineralisation associated with magmatic activity, and a second phase of widespread and more intense metallogeny associated with late regional tectonism. This late tectonism is coincident with a complex period of post-collisional crustal responses related to the final consolidation of Palaeoproterozoic Australia, exemplified by the near contemporaneous collision of the Yilgarn (c.1750-1725Ma) and Gawler (c.1740-1730Ma) cratons into the North Australian Continent. Such a widespread tectonic trigger for gold mineralisation is supported by the ~1740-1700Ma timing of similar sediment-hosted gold deposits, determined from parallel studies in the Tanami and Ashburton provinces of northern Australia. The majority of gold deposits in the PCO are therefore best viewed as a variant of the orogenic gold group, rather than intrusion-related deposits.

The Pine Creek Shear Zone is most likely a major control on gold mineralisation. The bulk of discovered mineralisation at Spring Hill has been deposited in structures in the Mount Bonnie Formation of the South Alligator Group in a variety of veining types that are controlled by structural events (Figure 3-4).

Figure 3-4: Location of Major Gold Deposits between Spring Hill and Pine Creek



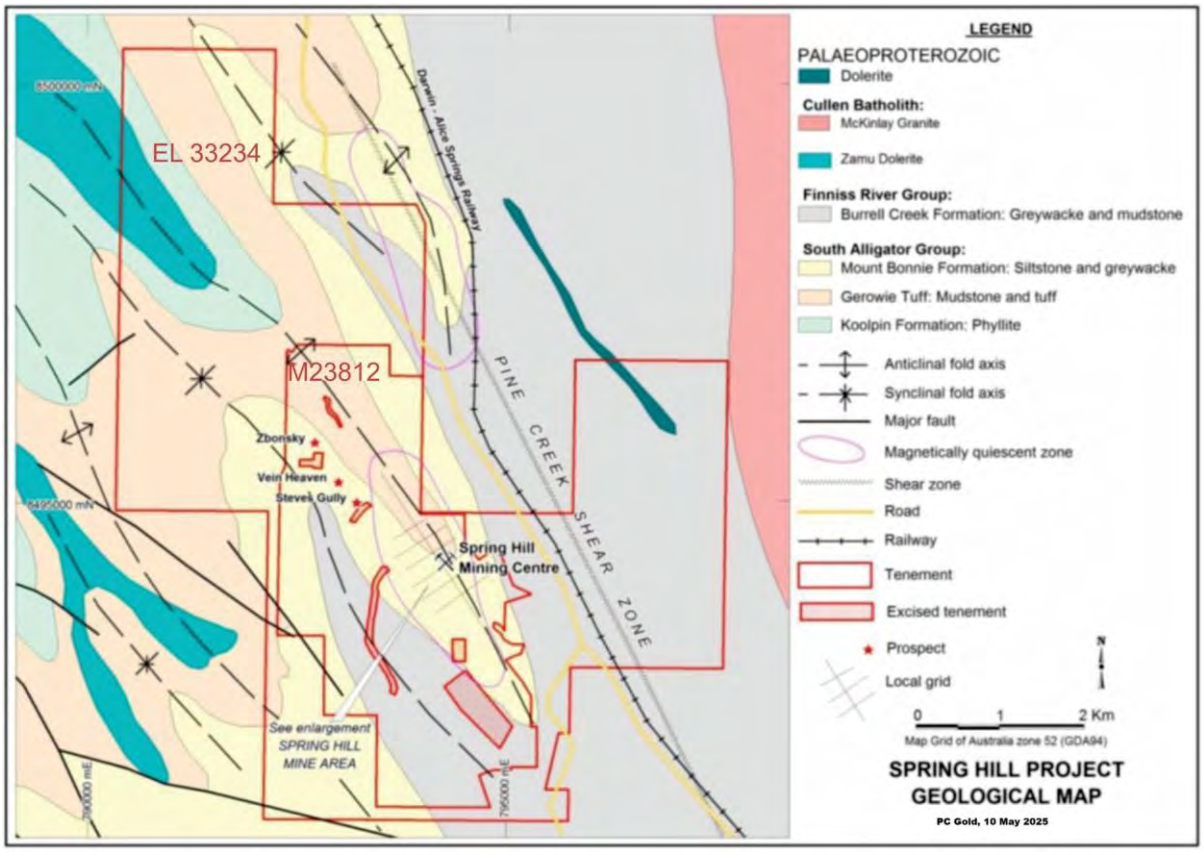
Source: Eupene, 2023

3.3 Local Geology

The Spring Hill Project area is underlain by sediments of the South Alligator Group and the Finniss Group of Palaeoproterozoic age (Figure 3-5). These rocks have been folded along northwest trending axes and the folds are tight to isoclinally folded. The Spring Hill Anticline occurs in the Project area and plunges to the south. The Pine Creek Shear, a regional northwest trending structure, trends through the eastern part of the tenement.

Gerowie Tuff underlies the Mt Bonnie Formation and crops out in the core of the anticline to the north of the main workings. In the southwest corner of the mineral lease the Mt Bonnie Formation has been folded around an anticline which is orientated in parallel to that at Spring Hill.

Figure 3-5: Spring Hill Project – Local Geology and Prospects



Source: PC Gold, 2025

The gold mineralisation in the Spring Hill goldfield occurs in two separate zones – the Hong Kong sheeted vein zone and the historic mining centre of the Main, Middle and East lodes (Figure 3-6).

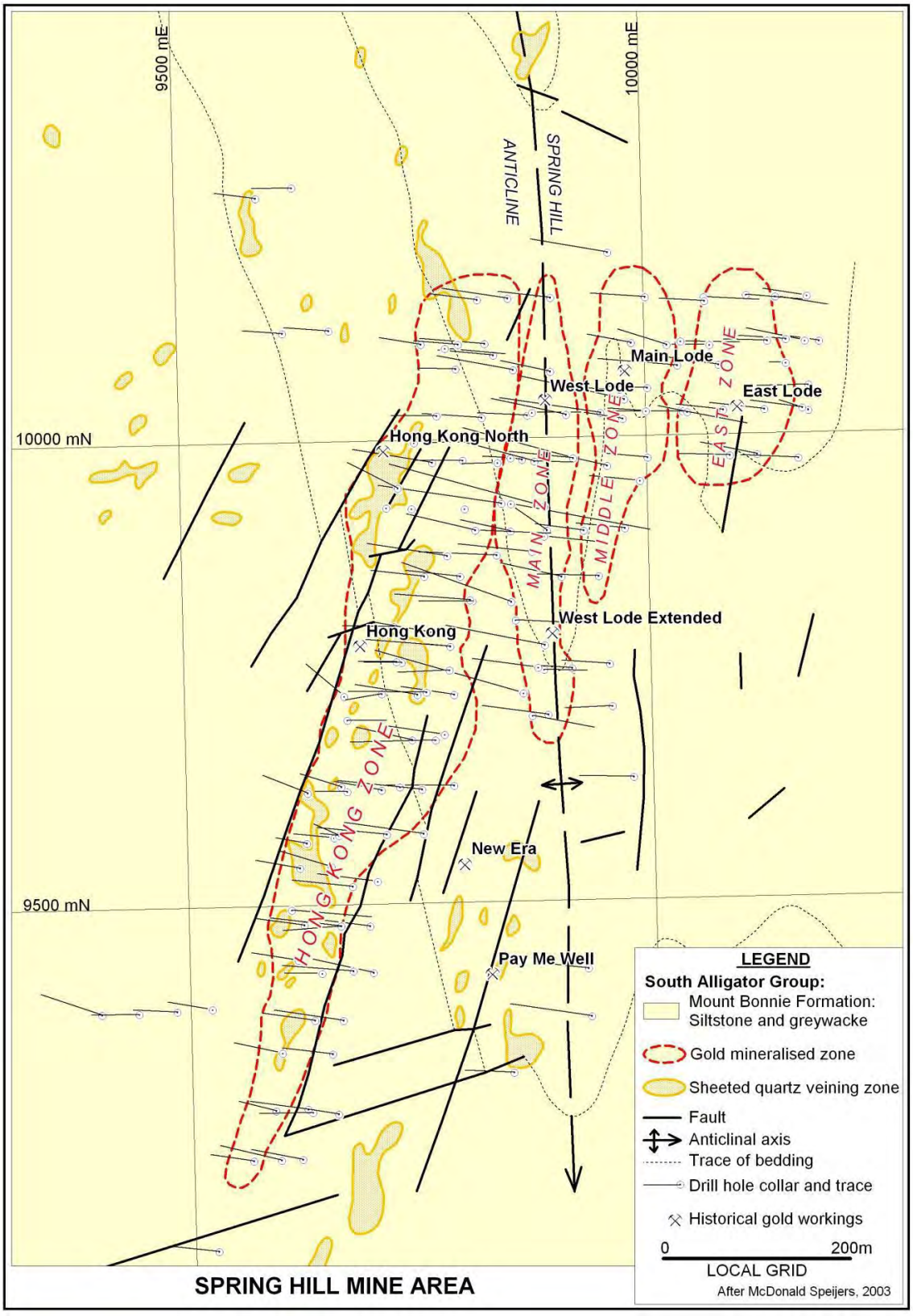
The Hong Kong zone contains a sheeted vein system which dips steeply to the southeast (70°). The bedding in this area dips steeply to the west. The quartz veins vary in width from several millimetres to 0.5 m and contain pyrite when in fresh rock. The zone has a strike length of about 1000 m and a width of about 100 m.

The historic Spring Hill Mining Centre contains three main leader veins, which are lodes between 0.4 and 1.5 m in width containing quartz with pyrite, galena and arsenopyrite. These were mainly mined in the oxidised zone where the grade averaged 30 g/t Au. Bedding parallel veins and saddle reefs also occur within the mined area.

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Figure 3-6: Spring Hill Project – Local Mineralisation Trends with Previous Drilling



Source: PC Gold, 2015 from Speijers & Dincer, 2003

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Extracts from Eupene, 2023

Most of the recorded gold production to date from Spring Hill has come from the Western or Main Lode, from shafts and stoping on a generally bedding- parallel lode on the western flank of one of the parasitic folds along the hinge of the main anticline at Spring Hill. The mined ore was present in a combination of bedding- parallel structures with a steep easterly dip which plunges to the south at about 45° (Billiton, 1990a). The veins and breccias are associated with the structurally complex axial zone of the main anticline.

There are at least two parasitic folds mapped in the axial zone of the main anticline which include saddle reefs, bedding constrained veins and axial plane veins typical of those that occur widely in Orogenic- style gold deposits globally. The HK Zone at Spring Hill was quickly recognised from Billiton's early work on the project to be the setting that was likely to produce bulk tonnages of albeit lower grade mineralisation than the historic workings.

The presence of sheeted vein zones generated by regional tensional forces on the west limb of the Spring Hill Anticline, and more fold- related mineralisation on the east limb may be related to the geometry of the Spring Hill Anticline. The east limb of the anticline is recumbent and dips steeply to the west, while the axial zone also dips west, at shallower angles. The west limb, hosting the HK Zone and the other sheeted vein systems identified at Spring Hill: Macau, plus to the north, Steve's Gully, Vein Heaven and Zbonsky (Sheldon et al., 1994), may have been more suitably oriented to respond to tensional forces applied by late-stage movement along the Pine Creek Shear Zone.

The west limb dips at shallower angles to the west and may have been more receptive to the development of zones of echelon vein arrays, consistent with the veining being developed during dextral transpressional shear (i.e., a dextral strike- slip component and a reverse vertical component) along a series of steeply east- dipping zones trending 160°-170°magnetic. The sheeted vein systems may only occur on the west limb of the anticline as the east limb is essentially parallel to the direction of shear, so dilation did not occur. Sheldon et al., (1994) also propose that this event also caused the zones of structural weakness that were intruded by the lamprophyre dyke swarm that is associated with the sheeted vein zones. While the lamprophyre dykes do appear to be syn-or post- mineralisation, their genetic relationship with mineralisation remains to be confirmed. These observations may apply more broadly than at Spring Hill.

As a result of these realisations, PC Gold's drillholes have been oriented at 090°magnetic for most holes, so they are more normal to the orientation of the HK Zone and the contained veins. There is a certain amount of diffraction of veining depending on host rock type. Sheldon et al. (1994) report that sheeted veins in greywacke generally strike at 010°- 020°mag and dip at 65° to 75° to the south- east, while in siltstone units, veins strike at 160° to 180°mag and dip at 80° E, which is close to the orientation of the HK Zone. PC Gold has recorded similar results.

3.4 Geological Synthesis

The sheeted veining systems on the western limb of the Main Anticline (Hong Kong, Steve's Gully, Vein Heaven and Zbonsky) all contain veining which strikes at a low angle to the trend of the vein system and therefore each forms an en echelon array of veins. The orientation of the en echelon array is consistent with the veining having occurred during dextral transpressional shear (i.e. a dextral slip component and a reverse vertical component) along

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a series of steeply east dipping zones trending at 160-170^{o} (magnetic) which is assigned D4. The vein system occurs on the western limb of the anticline as on the eastern limb of the anticline, the movement is essentially bedding parallel. Subsequent to veining, these zones have been displaced both dextrally and sinistrally along east and north east trending faults.

D4 event caused zones of structural weakness which were intruded syn or post D4 by lamprophyre dyke swarms. Lamprophyres have the highest K, Ba, Rb, water and carbon dioxide contents of all igneous rocks. In addition, they also contain high sulphur and phosphorus (graphitic shears thought to belong to D4 event were enriched in these elements) and can generate strongly K metasomatised fluids. It has been speculated that these lamprophyres carry gold scavenged from the core and mantle and account for extraordinarily high Au contents (mean 137ppb Au) in a suite of 11 lamprophyres. The lamprophyres are attributed to the origin of gold and ore fluids at Spring Hill, association between gold and felsic intrusions and evidence of metasomatism.

The Main, Middle and Eastern Lodes differ in style to the other mineralised zones due to their structural setting amongst parasitic folds on the eastern limb of the Spring Hill Anticline. Most veining in these areas is still broadly parallel to the veining and sheeted vein systems and is therefore likely to be associated with a related event. However, dilation in this region was less consistent due to the more complex structures and variable orientations of bedding. The lodes in this region occur broadly parallel to the fold axes as the veining is controlled by the structural setting relative to the fold axes. Although much of the veining in these lodes is not bedding parallel and therefore does not constitute true saddle reef development, the formation of these lodes is still intimately related to fracturing and dilation related to folding. To the east of the East Lode the bedding consistently dips steeply eastward, parallel to the shear direction and therefore no dilation and veining occurred.

The existence of auriferous quartz veins along D5 faults indicates that gold was remobilised in this event and may have an impact on concentration of gold.

3.5 Exploration and Mining History

3.5.1 Early History

The following section is mainly sourced from Eupene (2023).

Gold was first worked at Spring Hill in 1880, during the first phase of serious gold mining activity that followed on from the discovery of coarse gold near Yam Creek in 1870 during the construction of the Overland Telegraph Line. At Spring Hill, numerous alluvial, eluvial and hard rock workings were in operation, mainly by Chinese miners. The extensive surface workings suggest that significant amounts of gold were extracted. About 20,000 oz Au of production is recorded between 1880 and 1905, and the area was worked intermittently until 1966. The major hard rock workings were on the Main (or Western) Lode where oxidised ore was mined in a shaft to a depth of up to 109 m, but there was also widespread eluvial and alluvial work on the steep slopes and narrow, high-energy gullies that drain the range.

From 1933 to 1938, the Spring Hill Gold Mining Company drove an adit from the east side of Spring Hill with the portal 120 m below the surface exposure of the Main Lode. By 1938 funds were exhausted after extending the adit 300 m from the portal, well short of the Main Lode, but the East and Middle Lodes had been intersected. In 1949, Northern Territory Prospecting and Development Co. extended the adit to 427 m, reached the Main Lode, and carried out a

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little development work. Another company, Spring Hill Gold NL later carried out some stoping on the East Lode, but production was limited by a lack of water to process ore through the battery near the adit portal. The mine operated briefly in 1965-66. Total gold produced from the Main Adit East Lode stopes was 650 oz gold at an average ore grade of 18.6 g/t Au.

Territory Resources (1985-88)

From 1985 to September 1988, Territory Resources NL held the key leases over the major mined areas and established a grid over the East, Middle, and Main Lodes, with surface mapping and sampling undertaken, which focused on the East Lode. The sampling work is summarised as follows:

- The Main Adit was reopened, mapped and sampled where possible. The East and Main Lodes could not be sampled due to unsafe workings, and the Middle Lode gave disappointing results.
- A lode 25 m west of the East Lode reported 1.18 m at 13.9 g/t Au in a channel sample.
- Four costeans were cut on the East and Middle Lode outcrops, with the East Lode returning 19 m at 1.76 g/t Au in Trench 2 and 30 m at1.02 g/t Au in Trench 4, 30 m to the north of Trench 2. No other significant results were reported from either the East Lode or Middle Lodes.
- Further infill trenches were cut in 1986, and 20 close spaced open-hole percussion holes with the prefix DHH were drilled. Seven holes returned significant results in the East Lode, but correlations between holes were not possible despite the close spacing between them.
- Another six holes were drilled in 1986, four (DHH17 to DHH20) into the Mail Lode, while DHH21 and DHH22 tested the Western Quartz Blow. The Main Lode drilling produced mixed results while the two holes into the Western Quartz Blow located narrow low-grade mineralisation beneath the existing workings. The locations of some of the DHH collars have been estimated ±10 m in the present PC Gold dataset but these were not used in resource estimation. There are ambiguous plots of some of the holes.
- A low-level airborne multispectral scanning survey was conducted by Geo-Flite Research Pty Ltd in May 1987, but no results have been found for this.

Billiton Australia (1988-92)

Ross Mining NL acquired the project from Territory Resources in 1988, and soon after formed an exploration joint venture with Billiton Australia (at the time, the metals division of The Shell Company of Australia Limited), who carried out a major program of work as operators from November 1988 until it withdrew from the Spring Hill Joint Venture in March 1992. The program of work is summarised as follows:

- In 1989-91, Billiton installed a 25 m line spaced grid over the tenements that was used for geological mapping, soil sampling and a ground magnetic survey, followed by costeans, reverse circulation and diamond drilling, as well as some metallurgical testwork, petrology, a TEM survey, structural mapping and mineralisation modelling. This resulted in encouragement, with a 300 m extension to the Hong Kong Vein System recognised on the west side of the Property by 1990.
- Gridding to the north, as far as 11900 N, produced discrete geochemical anomalies over veining of the Lasagne vein system, between 10400 N and 11900 N. The Lasagne

system is largely within Gerowie Tuff, with a variety of vein styles including saddle reefs, bedding parallel, and tension gash styles, dominantly on the west limb of the main anticline. The tension gash style is parallel to the orientation of the Hong Kong System. While veining is strongly developed, the grades returned at Lasagne were low, with the best result being 0.47 g/t Au. It was noted that the veins are quartz-rich and have a lower sulphide content than those that carry gold further south in the vein systems in Mount Bonnie Formation.

- The 1989-91 drilling program proceeded in five phases:
    - In June 1989, 25 RC holes numbered SHRC001 to SHRC025 were drilled for 2,428 m at targets from earlier grid soil BLEG sampling.
    - In October 1989, an additional 26 RC holes (SHRC026 to SHRC051) for 2,600 m were drilled, focusing on optioned leases to assist with exercise decisions, as well as infill at “Strawberry Pastry” (later renamed Macau), Hong Kong, and a southern extension of Hong Kong which at the time was called “Toothpaste”.
    - Diamond drilling in 1990 of 608 m in holes SHDH001 to SHDH007 at Hong Kong and the main anticline. Drilling difficulties were encountered with deviations of up to 30°, and stuck rods. The best intersection was in SHDH001 at Hong Kong, where 30 m at 1.82 g/t Au was intersected between 67 m and 96 m.
    - Drilling of RC holes SHRC052 to SHRC067 hit individual intersections of significance at Main Lode, Middle Lode and Hong Kong, while four holes drilled at Lasagne were unsuccessful.
    - In 1991, drilling of RC holes SHRC068 to SHRC078 (863 m), then later a second program drilled SHRC079 to SHRC087 (688 m).
    - Diamond drilling in 1991 consisted of four holes, SHDH008 to SHDH010 (775 m), which were extensions of SHRC077, SHRC072, and SHRC078 respectively; and the 50 m vertical HQ hole, RM001, to obtain samples for metallurgical test work from the main lens of the Hong Kong sheeted vein system.
- Billiton completed a column leaching test on the presumably oxidised crushed core from hole RM001, which produced a recovery of 73% of Au over 83 days, with 50% recovery in the first 6 days.
- Billiton also reinterpreted the resource distribution and re-estimated the resource based upon their exploration to give an Inferred Resource of 3.2 Mt at 1.4 g/t Au using a 0.5 g/t Au cutoff, and 1.7 Mt at 1.9 g/t Au using a modified 1.0 g/t Au cutoff. The authors assigned an Inferred status to the Mineral Resource largely because of the poor precision demonstrated by repeat and duplicate assays from the entire gold assay dataset. They attributed this to the presence of most of the gold as coarse free gold. They also undertook rehabilitation of disturbance resulting from their exploration and put some effort into evaluation of a potentially economic alluvial accumulation on flat country to the west of the Hong Kong Zone.
- At that time, Billiton had been mounting an intense effort on gold exploration throughout the Pine Creek Orogeny in joint venture with other companies, with other targets in their portfolio, such as Mount Todd. In May 1991, they were able to purchase 100% of the Union Reefs Project (MLN1109) and appear to have withdrawn from their other

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joint ventures with Pegasus at Mount Todd and with Ross Mining at Spring Hill after this success at Union Reefs.

Ross Mining NL (1993-97)

In March 1992, Ross Mining NL reached agreement to purchase Shell's 50% in Spring Hill and finalised the agreement on 3 August 1992. Ross Mining then proceeded to explore the Spring Hill Project in their own right. In the remainder of 1992, Ross Mining compiled the Billiton data and produced an updated Mineral Resource estimate on the Hong Kong Sheeted Vein Resource stated as follows:

- Indicated Resource (1.0 g/t Au COG) = 2.2Mt at 1.84 g/t Au for 130 Koz of gold.
- Indicated Resource (0.5 g/t Au COG) = 1.2Mt at 0.74 g/t Au for 28 Koz of gold.

Ross Mining conducted an active exploration program on the Spring Hill titles during 1993 and 1994, much of it under contract to Eupene Exploration Enterprises Pty Ltd. The first phase of this was detailed field checking, including mapping and sampling of selected portions of the project area based on the previous results to develop a detailed proposal for field work, accompanied by drilling of 13 RC holes, SHRC089 to SHRC101 for 1,287 m in October 1993 to follow up early findings (Melville, 1994). This led to the following recommendations:

- Upgrade and extend the surveyed grid to enable detailed mapping and sampling to be completed, particularly at Steve's Gully and Hong Kong South.
- Further drilling at Hong Kong North, which was upgraded by the 1993 drilling. Before drilling, the area required more detailed mapping.
- Re-assessment of the relationship between soil geochemistry results and geology on the grid. In a trial area between Hong Kong and Goatweed, this led to some success with follow up drilling in 1993.
- A concentration of anomalous stream sediments along the western side of Spring Hill Ridge to be tested. The area to the north and south of Steve's Gully required detailed, upgraded field assessment.
- Further drilling was recommended, in order of priority:
    1. Hong Kong North
    2. Goatweed
    3. Steve's Gully
    4. Hong Kong South
    5. New Era/Pay Me Well.

This resulted in Ross elevating the exploration intensity at Spring Hill in 1994, with what was probably the defining work in the project's recent history (Sheldon et al 1994). This work identified extensions to the Hong Kong Vein System, and new mineralised zones at Steve's Gully, Vein Heaven, and Zbonsky Trend, confirmed with RC drilling. Diamond drilling also extended the dimensions of the mineralised envelope along strike and to depth. The Hong Kong Zone was extended by 250 m to the north and 225 m to the south, which led to a substantial increase in the global resource (Richmond, 1995).

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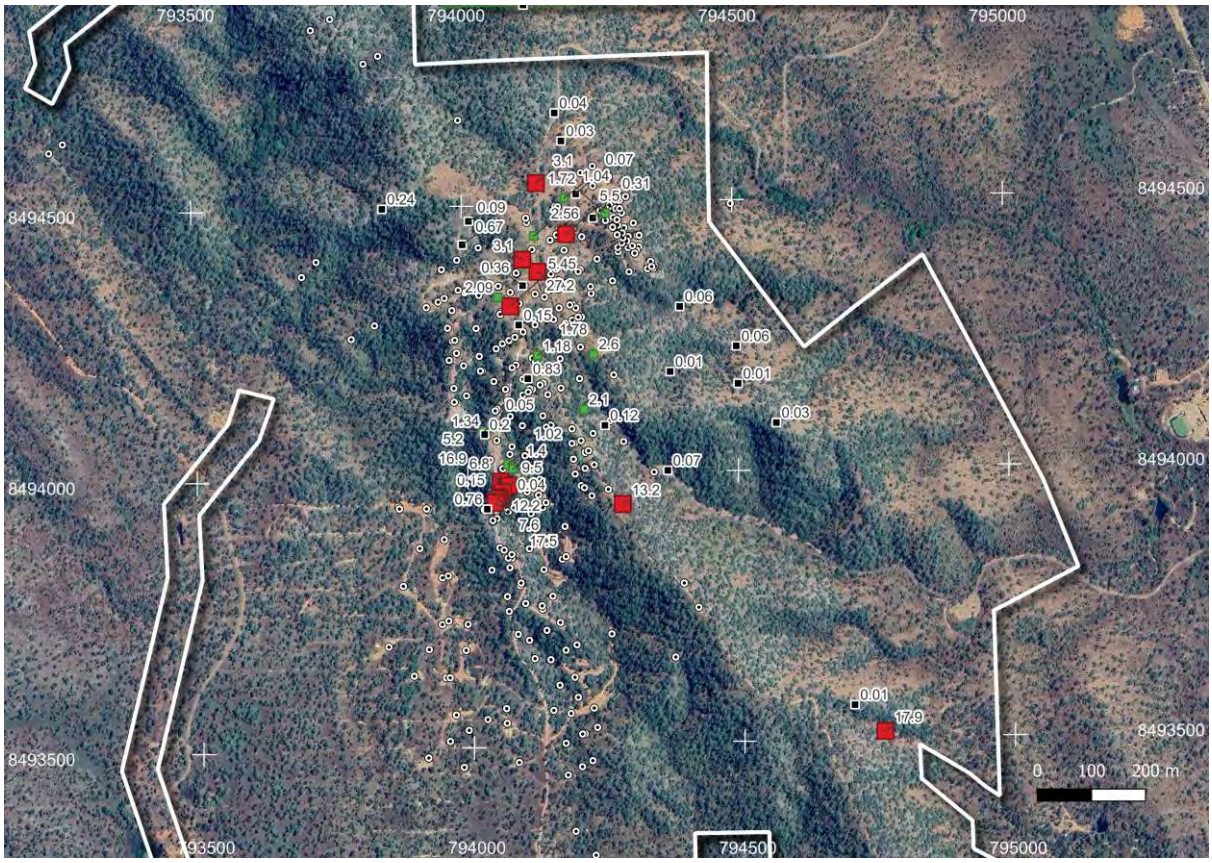
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The following is a summary of the work conducted in 1994:

- Re-establishing of the baseline and additional total station (levelled) survey to assist with control of hip-chained gridding. Grid north was set in 1988 at AMG bearing of 151°52'30" or 147°magnetic. A relative level of 1,255 m was adopted as the RL of the grid origin at 10,000 E: 10,000 N.
- 69.5 km of gridding in four phases between April and July 1994. While baseline accuracy was good, the slow rate of progress resulted in compromises in the very rough terrain, with estimated accuracies of between ±3 m and ±15 m in more remote sites.
- 39 x 5 kg BLEG stream sediment samples were collected from the west side of the northern Spring Hill ridge not previously sampled.
- A two-phase soil sampling program was conducted. Phase 1 involved collection of 591 × 23 kg samples from 50 m spaced lines analysed by BLEG. Phase 2 involved collection of a further 463 × 2-3 kg samples collected on 100 m spaced lines which were analysed by 50-gram Fire Assay (1ppb detection limit). Samples were taken from about 15 cm deep at five sample sites across 25 m and composited. Material was sieved to -3 mm before bagging. All samples were assayed at Assaycorp, Pine Creek.
- A total of 195 rock chip and channel chip samples were collected from outcrops for various purposes during or following mapping.
- 267 Ha of 1:1,000 geological mapping covering Spring Hill was completed, with a focus on mapping-oriented structures that might have a control on mineralisation. Sedimentary lithologies were classified as either siltstone or greywacke. 1096 vein orientations, 76 fault orientations, and 396 bedding orientations were collected and processed.
- The Main and South Adits were reopened to their full lengths by M R Millwood Pty Ltd of Pine Creek. The backs of adits were mapped at 1:100 scale and 247 samples were taken from the Main Adit and 96 from the South Adit. Samples were collected of individual veins and shears in addition to 1 m channel samples along walls and across backs.
- Phase 1 RC drilling was undertaken with 2 rigs of Gomex Drilling Pty Ltd between April and May 1994. Rig 1 drilled 36 holes for 4,516 m, to a maximum depth of 147 m, and averaged 129 m per shift. Rig 2, a more powerful unit, drilled nine holes for 1,793m, to a maximum depth of 243 m, averaging 119 m per shift. Phase 1 drill hole numbers were SHRC102 to SHRC146.
- Phase 2 RC drilling was undertaken between September and November 1994 using Rig 1, which completed 88 holes for 9,001 m to a maximum of 136 m and averaged 122 m per shift. Phase 2 RC holes were numbered SHRC147 to SHRC230. Most of the holes were surveyed with single shot camera, in open holes at the end of drilling.
- Diamond drilling between September and November 1994 was for nine holes totalling 949 m, numbered SHDH011 to SHDH019. Eight of these holes twinned existing RC holes. All holes were drilled by Gaden Drilling Pty Ltd of Batchelor. Core size was HQ3. Core logging was comprehensive and included oriented core logging where possible. Orientations were attempted with a tapered spear, but were only useable in about 50% of attempts, but structural logging was done where this was successful.
- A comprehensive program of quality control was conducted on sampling and assaying to address the major issue of poor precision caused by the coarse grainsize of gold at Spring Hill.

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Figure 3-7: Rock Chip Sampling and Drill Collars



Source: PC Gold, 2025

Following this program, the project moved to pre- feasibility studies in 1995, including water quality monitoring, environmental monitoring (Grattidge & Low, 1996), metallurgical testwork (AMMTEC, 1995), resource and reserve estimations, scoping studies, and rehabilitation (Ross Mining, 1996b).

In the mid-1990s Ross Mining was acquired by Placer Dome, and the project was maintained for several years on a care and maintenance basis with various campaigns to rehabilitate the site.

Acacia Resources Ltd (1998)

Acacia Resources Ltd completed a data review and validation of Ross Mining's resource model. It separated the model into two major domains, the Hong Kong Zone and the Main and East Lode area.

Tennant Creek Gold (NT) Pty Ltd (2002-2003)

During 2003, the subsequent owner of the Project, Tennant Creek Gold (NT) Pty Ltd, commissioned McDonald Speijers to undertake a first pass economic assessment of the mineralisation and to create a preliminary pit design for the Hong Kong, Main, Middle and East Zones (Speijers & Dincer, 2003). The resulting resource estimate comprised 3.6 Mt at 2.34 g/t Au for a total of 274 koz of gold.

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Pan Resources Plc. (2006)

Pan Resources plc held an option to purchase Spring Hill from Tennant Creek Gold. A reinterpretation of the exploration data from Spring Hill was carried out with an emphasis on the geophysical data. Conclusions from the review included:

- The Spring Hill mineralisation occurs within a magnetically quiet zone, which may represent episodes of magnetite destruction.
- The association of gold mineralisation with sulphides indicates that EM surveys should be able to provide information on possible gold mineralisation at depth beneath the historical workings. Billiton's 1989 TEM survey proved this concept.

Western Desert Resources Ltd (2007-2008)

In 2007, Western Desert Resources Ltd (WDR) acquired the project from Tennant Creek Gold. Project development work undertaken by WDR in the four years they managed the tenements included a metallurgical scoping study (Bemex, 2008), and acquisition of 150 m spaced SkyTEM airborne EM data and Quickbird satellite imagery.

3.6 Recent Exploration

TM Gold Pty Ltd (2011-2015)

In mid-2011, WDR entered into a joint venture agreement with TM Gold Pty Ltd (TM Gold) for a 25% share in the project. TM Gold subsequently purchased 100% of the Spring Hill Project. Thor Mining, a prior subsidiary of TM Gold, completed the following work:

- Seven diamond drill holes SHDD001 to SHDD007 for a total of 1,574 m.
- A high-resolution aeromagnetic survey.
- Metallurgical test work to evaluate the application of continuous vat leaching for recovering gold.
- Drilled a further five diamond drill holes SHDD008 to SHDD012 for a total of 2,379 m.
- A resource estimate update.
- Excavated and backfilled two costeans for ore sorting test-work sample.
- Drilled 26 RC holes (SHRC235 to SHRC259) for a total of 2,171 m.
- Test-work on ore sorting to pre-concentrate Spring Hill ore was undertaken. However, the process was not successful.
- A screen-fire assay program identified a possible gold upgrade over conventional fire assay.
- Metallurgical test work for coarse gold recovery (Nagrom, 2014).

PC Gold (2015-2022)

Thor commenced a divestment process to PC Gold in late 2015, whereby PC Gold acquired all the issued share capital of TM Gold. PC Gold has consolidated the title and conducted significant RC drilling (X-Series RC holes), trial mining, and extensive other studies since 2016. This led to a program of diamond drilling in 2021 to obtain deeper intersections of the Hong Kong Sheeted Vein Zone from easterly drilled holes collared from the flatter country to the west of the vein system. Eleven RC pre-collars for 1,146m were drilled, and five core holes were drilled for 1,532.42m. Three of these holes were on pre- collars, while two were continuously cored.

A 2.5D IP survey over the central project area was also completed. Additional drilling continued in the HK Zone in 2022, mostly to fill out the pattern of east- oriented holes, of which the highlight was the collaboration hole, 22HK008 (Eupene, 2023).

An additional nine RC holes were drilled, mostly for pre- collars, for 1,182m drilled, and 14 core holes were completed for a total of 5,552.5m of coring. Renewed exploration commenced in the north and east of the Project Area in 2022, with detailed studies of mining options also in progress.

The PC Gold dataset presently contains the results of 387 drill holes, commencing with the Territory Resources NL drilling from the mid-1980s.

3.7 Recent Exploration Activities

3.7.1 Soil Sampling

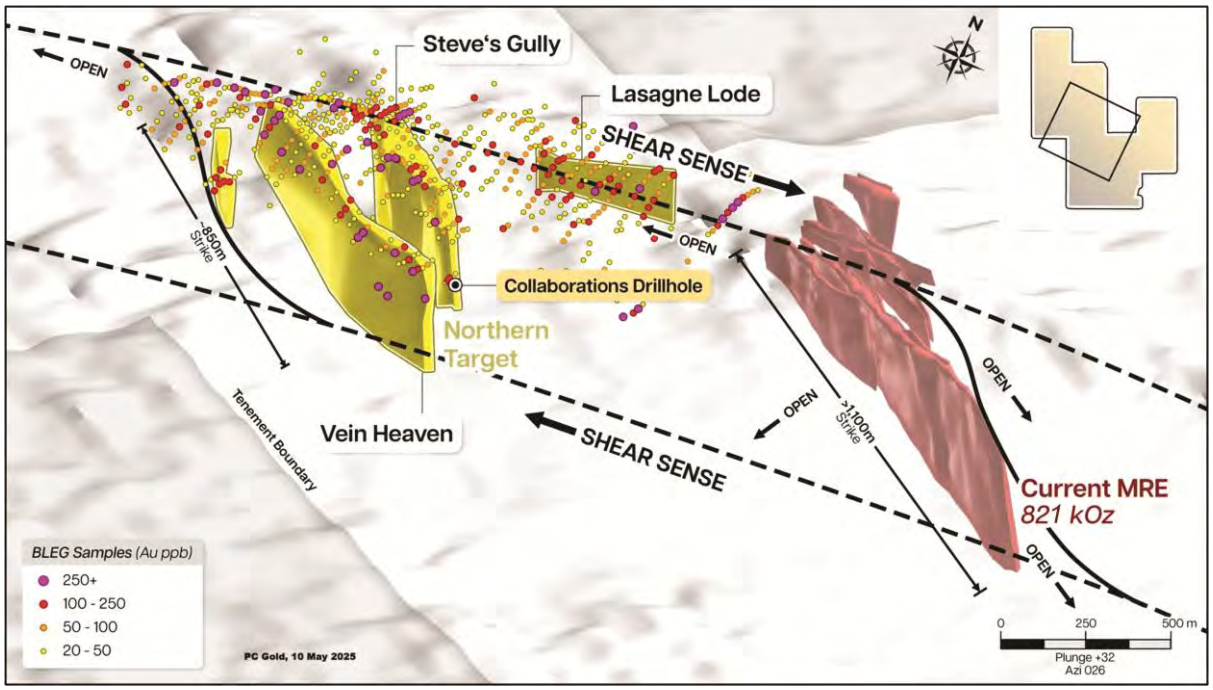
In order to delineate geochemical Au anomalies, soil sampling was undertaken in two phases. Phase 1 involved the collection of 591 soil samples of 2-3kg each from 50m spaced lines which were analysed via BLEG. Ross Mining NL indicated a preference for 1ppb Au Fire Assay Analysis in June 1994 resulting in Phase 2 during which a further 463 x 2-3kg samples were collected from approximately 100m spaced lines.

Samples were taken at 25m intervals along east-west grid lines. Each 2-3kg composite sample consisted of 5 samples of C horizon material collected at 5m intervals between grid pegs. Adjustments were made in the sample spacing to avoid likely sources of contamination such as streams and roads. To sample the C horizon each hole was dug to a depth of approximately 15cm. Material from the base of the hole was passed through a 10mm sieve. The fines were collected in a large panning dish and transferred to a calico bag. Care was taken to clean the sieves and panning dish after each sample in order to avoid contamination. All samples were submitted to Assaycorp for analysis.

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Mining Insights

Figure 3-8: Soil Sampling



Source: PC Gold, 2025

3.7.2 Rock Chip Sampling

Reconnaissance rock chip sampling was normally carried out in prospective areas following reconnaissance mapping in order to establish a ranking of potential prospects. The sampling was done quickly by sampling any quartz veining or country rock considered to be prospective. Samples were taken to represent an area of up to 5m diameter. A brief description was noted in a sample ticket book along with the location. The sample locality was marked with flagging and an aluminium tag bearing the sample number affixed to the nearest tree or shrub.

The aim of the geological rock chipping was to provide information on the tenor of gold mineralisation in different quartz sets and host lithologies. Details recorded at each site included orientation and thickness of the vein, lithology of the country rock and the type of wall rock alteration. The area of interest was clearly marked with spray paint and written instructions were given to a field assistant regarding what to sample.

3.7.3 Surface Mapping

Surface mapping was completed on a 1:1,000 scale. The mapping was completed using the grid established with pegs spaced at an interval of 25m along lines and 50m between lines. The main purpose of the mapping was to identify zones of veining and to identify structures which may have a control on mineralisation. For mapping the lithologies; the units were classified as either siltstone or greywacke based on grainsize, no distinction was made between siltstone, shale and mudstone. The symbols used to represent veins on maps were not intended to represent individual veins, but are schematic representations on the orientation and intensity of veining.

During the surface mapping a total of 1,091 vein orientations, 76 fault orientations and 396 bedding orientations were measured with a compass and clinometer. These structural

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readings were entered into the structural geology program Geotech which produced a Schmidt (equal area) steronets of the data.

3.7.4 Drilling

There have been several phases of drilling by different companies at Spring Hill resulting in a varying degree of availability in what has been recorded for quantity, location and results for the different drill program stages.

The available drilling data files were reviewed to form a reliable database suitable in 2017 and subsequently in 2023 which formed the basis for latest Mineral Resource Estimate (MRE).

All RC drilling completed by PC Gold in 2016, and the deep drilling programs from 2021 to 2022 are included in the updated drilling data, along with the previously validated historical drilling data from 1985 to 2011. Drilling collar locations are included in Appendix B.

Table 3-1 shows the summary of drilling campaigns.

Table 3-1: Drilling - Campaigns and Statistics (1985-2022)

Company	Years	Prefix	# Holes	Metres	Ave depth (m)	% of Drilling	Holes used in MRE	Drill Metres in MRE
Territory Resources	1985-1988	DHH	19	747	39.3	0	0	-
	1985-1988	Adit - channel	1	432	432	0	1	432
Billiton	1989-1991	SHRC, SHDH, RM	84	8,715	103.8	0	84	8,715
Ross Mining	1993-1994	SHRC, SHDH	165	18,314	111	0	165	18,314
TM Gold	2011	SHRC, SHDD	40	6,124	153.1	0	40	6,124
PC Gold	2016	X	44	2,535	57.6	0	44	2,535
	2021-2022	21HK,22HK	36	10,492	291.5	0	34	9,772
TOTAL			**389**	**47,360**			**368**	**45,893**

3.7.5 Metallurgical Processing of Bulk Sample

13,249t of historical waste dump material was sent to Union Reef processing plant for a 3-day toll milling program in June 2017.

Existence of substantial coarse gold resulted in positive uplift in reconciled recovered grade versus Screen Fire Assay results (2.33 g/t Au vs 1.6 g/t Au).

The gravity gold recovery was 36.1% through single stage Nelson concentrator. Material was found to be free milling with very good leaching characteristics, with 96% recovery in 24 hrs residence time. The grinding media utilised in the ball mill during the treatment campaign was optimised for Cosmo-Howley underground ore which had a far higher bond work index than that of the Spring Hill oxide mineralisation. This resulted in 38 micron grind size, a substantially finer grind size than what would be optimal for gravity recovery of Spring Hill oxide mineralisation.

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3.8 Mineral Resource Estimate (MRE)

Cube Consulting Pty Ltd ("**Cube**") was requested by PC Gold to prepare a Mineral Resource estimate ("**MRE**") for the Spring Hill Project in 2023. The objectives of the 2023 resource estimation were to quantify a global in situ gold resource, provide a model suitable for further drill targeting and preliminary mining studies, with assigned Mineral Resource classification categories, after incorporating all available drilling data and geological interpretations.

The MRE was compiled and reported by Brian Fitzpatrick (the "**MRE Principal Author**"), a Principal Geologist with Cube and a Competent Person. Cube and the MRE Principal Author was independent of PC Gold and any subsidiaries. This report has been updated in July 2024, following completion of JORC (2012) Table 1.

Cube has prepared a single 3D real world (UTM Grid) block model for the Spring Hill Project MRE, with all appropriate attributes and constraints, classified in accordance with JORC (2012).

Table 3-2 is a summary of the Spring Hill Project MRE, reported at a range of cut off grades (COG) with an effective date of 30 June 2024. The resource represents an in-situ Mineral Resource, not constrained by pit optimisations. The in-situ Mineral Resources are reported at several COGs for sensitivity evaluation within the range of COGs associated with the modern open pit mining methods.

Table 3-2: Mineral Resources Estimate at various cut-off grades (30 June 2024)

Cut-off Grade	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t)	Cont. Gold (oz)	Tonnes (Mt)	Grade (g/t)	Cont. Gold (oz)	Tonnes (Mt)	Grade (g/t)	Cont. Gold (oz)
0	21.1	0.7	505,000	22.3	0.7	503,000	43.4	0.7	1,008,000
0.3	17.6	0.9	483,000	19.2	0.8	482,000	36.8	0.8	966,000
0.5	**13**	**1.0**	**424,000**	**12.6**	**1.0**	**397,000**	**25.6**	**1.0**	**821,000**
0.7	8.6	1.2	341,000	7.3	1.3	295,000	15.9	1.2	636,000
1	4.6	1.6	232,000	4.2	1.6	213,000	8.8	1.6	446,000
1.5	1.8	2.2	125,000	1.9	2.0	122,000	3.7	2.1	247,000

Notes:

- *Figures may not add up due to rounding.*
- *All Mineral Resources are classified as Indicated and Inferred.*
- *All Mineral Resources have been depleted by surface trial mining and Underground Adits.*
- *Grade Capping has been applied to high grade outliers. Each domain has been capped based on their unique geology and grade distribution.*
- *No minimum mining SMU parameters applied to the Mineral Resources.*
- *The average bulk density is assigned based on average mean values by weathering type: oxide = 2.57 g/cm^3; transition = 2.69 g/cm^3; Fresh = 2.77 g/cm^3.*

MRE Competent Person Statement

The information in this report that relates to estimation and reporting of Mineral Resources is based on, and fairly represents, information compiled by Mr. Brian Fitzpatrick of Cube Consulting. Mr. Fitzpatrick is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM CP) and has sufficient experience which is relevant to the style of mineralisation

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and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Cube specialises in Mineral Resource estimation, evaluation and exploration. Both Cube and Mr. Fitzpatrick are independent from PC Gold. The relationship is solely one of professional association between client and independent consultant.

Mr. Brian Fitzpatrick is a full-time employee of Cube and is the Competent Person (CP) responsible for the resource estimation and completion of JORC (2012) Table 1, Sections 3. Mr. Fitzpatrick has not visited the Spring Hill Project or undertaken an independent data verification of the data supplied pertaining to this project. Mr. Fitzpatrick completed data validation and a compilation and review of all available documentation from the NT GEMIS website.

Mr Fitzpatrick consents to the inclusion in this Report of the matters that are based on and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.

The responsibility for data compilation and data verification, and exploration results lies with PC Gold. Completion of JORC (2012) Table 1, Sections 1 and 2 have been completed by Mr. Geoffrey Eupene of Eupene Exploration P/L and PC Gold staff. Mr. Eupene oversaw most of the drilling completed from 1992 to 1995 for Ross Mining and Billiton and also oversaw the geophysics and deep diamond drilling collaborations program in 2022-2023 (Eupene, 2023).

3.9 Notes on Mineral Resource Estimation

3.9.1 Geology and Geological Interpretation

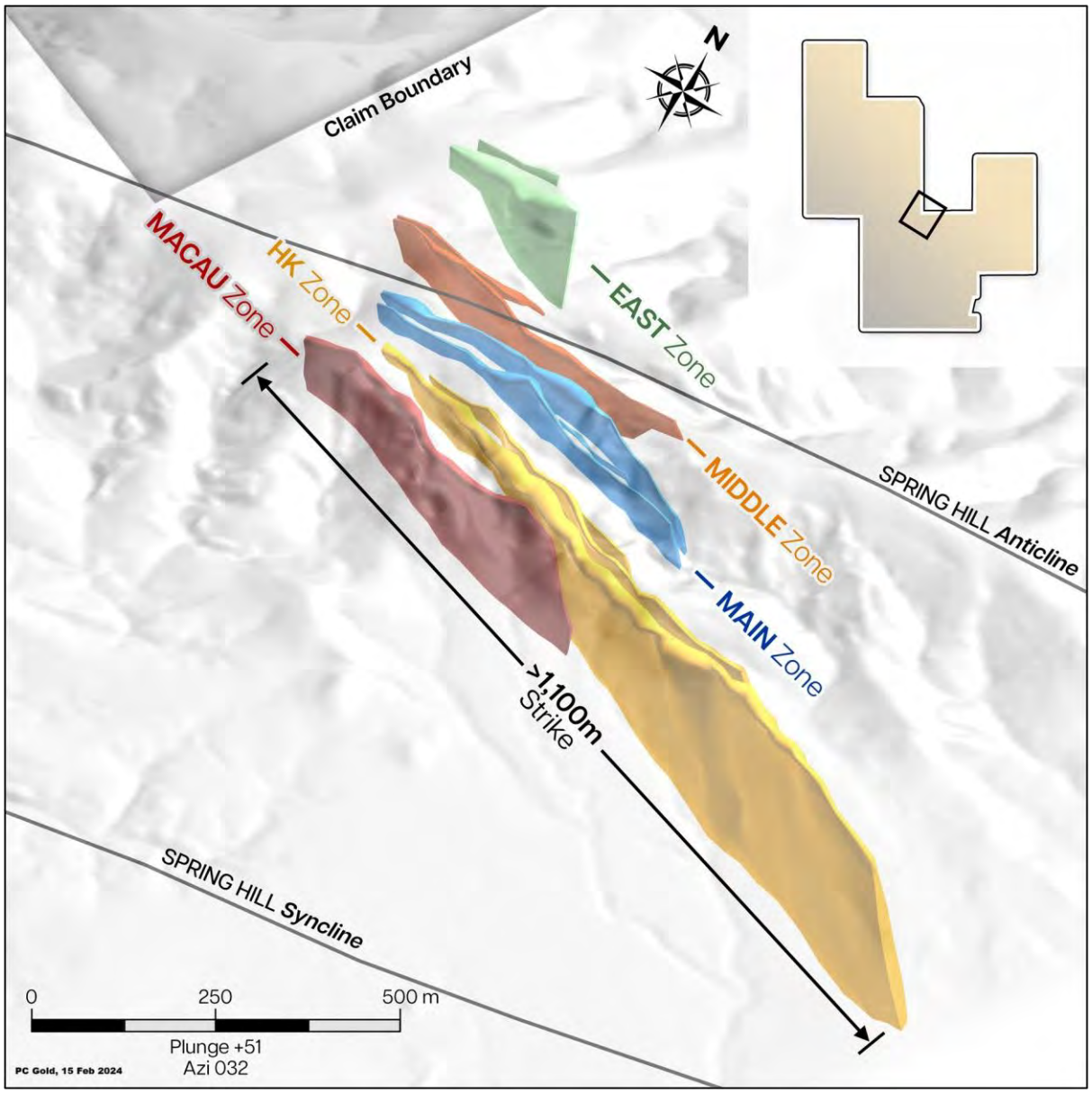
The Spring Hill Project is in the Central Domain of the Pine Creek Orogen ("**PCO**"). Spring Hill falls within the Pine Creek Shear Zone, a north-west / south- east trending strike- slip fault system that follows the same embayment between the Cullen Batholith lobes and appears to have been reactivated multiple times during and after granite emplacement. The Pine Creek Shear Zone is most likely a major control on gold mineralisation. The bulk of discovered mineralisation at Spring Hill has been deposited in structures in the Mount Bonnie Formation of the South Alligator Group.

These structural events controlling the distribution of gold mineralisation in and near the Pine Creek Shear Zone deposits most commonly follows a pattern of association with fold structures, in particular anticlines, in ferruginous quartz vein zones with a variety of structural controls. At least that is where most gold has been found and mined to date. Spring Hill is one of the group of deposits in and around the Pine Creek Shear Zone that share similar characteristics.

The mineralisation was separated into three major domains, the Hong Kong Zone and the Main and East Lode area.

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Figure 3-9: Spring Hill MRE - Mineralisation Zones



Source: PC Gold, 2024

After review of the drilling and other datasets, Cube concluded that:

- The geological confidence is good because of the optimally spaced RC and DD core drilling and logging, included new drilling completed up to 2022.
- In addition, there is previous RC and DD drilling, mapping, and sampling from two underground adits, mapping and sampling from historical underground workings, and extensive surface geology mapping and interpretations documented prior to 2022.
- The geological and structural information gathered from mapping, along with structural information DD core assisted in interpretation and projections along strike interpreted from fact geology.

Geological and mineralisation interpretations have been followed up with 3D wireframe models in 3D software (Leapfrog and Vulcan).

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3.9.2 Grid Coordinate System

All drilling and block model data used for the June 2024 model has used the GDA94 MGA Zone 52 coordinate system and are expressed in metric units.

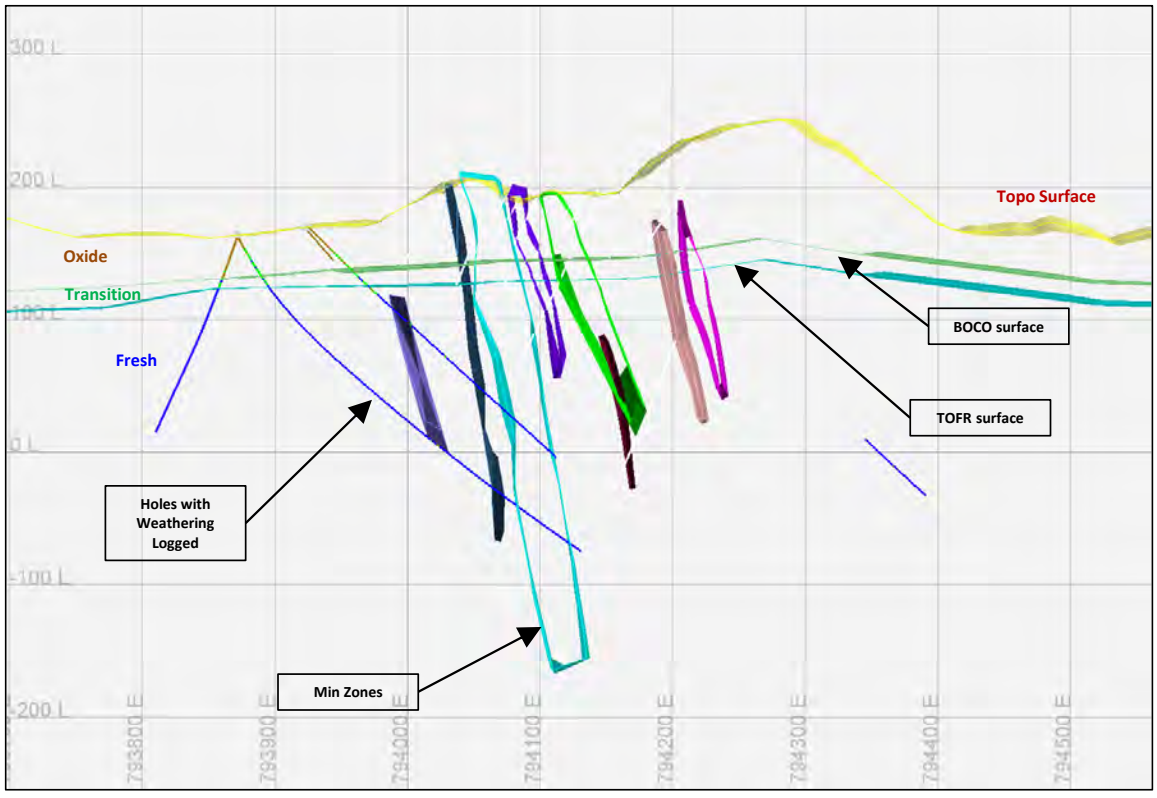
3.9.3 Topography, Depletion and Weathering Surfaces

A topographic surface covering the resource area at Spring Hill was imported into Leapfrog and Vulcan 3D software by Cube. The topographic surface was validated and saved as a DTM in Vulcan.

Previous mining work at Spring Hill has only involved trial surface mining and minor alluvial and eluvial mining. A recent high resolution air photo imagery was draped over the surface topography showing that the topography file has been depleted by previous surface works. Underground mining involved adits developed into the main mineralisation, but no significant underground mining has taken place and therefore no underground depletion has been considered for the June 2024 model.

DTM surfaces for the base of complete oxidation ("**BOCO**") and top of fresh rock ("**TOFR**") were created and based on new information from a small number of 2016 holes but mainly from the 2021-22 drilling. Logged oxidation intervals from these holes were used to form the interpreted weathering surfaces. The typical thicknesses for oxide and transition zones noted from the available holes were used to interpret through older holes with no weathering logging codes. The DTM surfaces were projected to ensure the surfaces extended to the limits of the June 2024 block model (Figure 3-9).

Figure 3-10: Cross-Section at 8493950 N Looking North - Showing Interpreted Weathering Boundaries



Source: Cube MRE 2024

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The weathering DTM surfaces were used to assign bulk density values for material within each oxidation zone for the lithological units hosting mineralisation.

3.9.4 Drilling

Only drilling completed since the 1990/1991 campaigns has been included in subsequent resource estimation work at Spring Hill. RC drilling has been recorded as mainly face hammer sampling, although the Roberts report (Ross Mining, 1996b) noted 32 holes drilled by Billiton may have been carried out using open hole percussion, although all holes were recorded as RC, and may have been conventional RC drilling (Speijers & Dincer,2003). In general drill spacing was 25 m over the strike length of the Hog Kong Zone, and Main, Middel and East Lodes.

Diamond drill core has mainly been NQ, or HQ3 size core (HQ size for metallurgical hole RM001), although core size specifications are not always recorded in the annual reports. Following is the summary of drilling information.

2021 and 2022 Drilling

- All RC chips and diamond core has been geologically logged.
- Geological logging typically detailed lithology, veining, alteration, sulphides, and weathering. Alpha and beta angles of geology structures like bedding, contacts and veining are recorded when core was orientated.
- Logging was to an industry standard and of sufficient detail to support the resource model.
- Drill core was photographed wet and dry for more detailed geotechnical logging.
- Logging was quantitative and consist of diagnostics of the rocks and minerals and degree of the rocks weathering.
- Recording of the observed characteristics was made into the electronic device.
- 100% of the drill holes used for this resource estimate were logged.

Previous Drilling

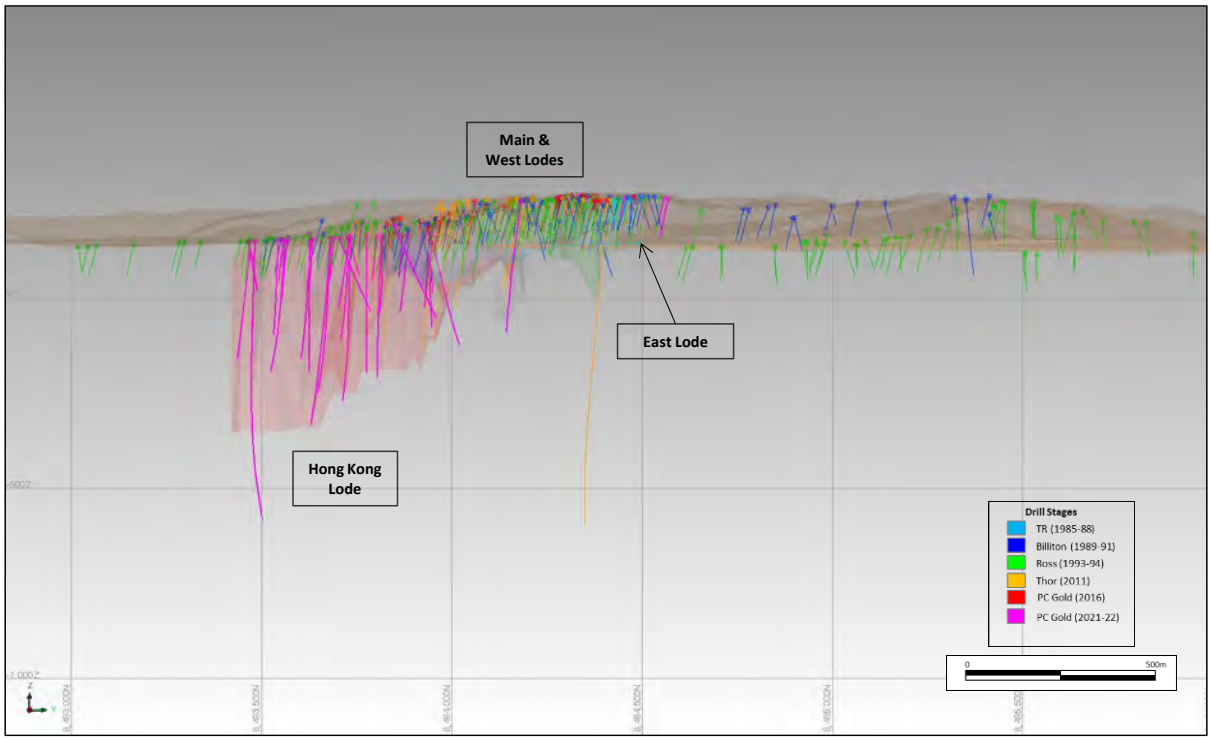
Logging of all 1 m chip samples was carried out by the geologist onto handwritten logs and entered into the geological database, along with assay data, surveyed collar position and any down-hole survey information (for DD only).

- All RC and DD drillholes were logged in full.
- Logging has been conducted both qualitatively and quantitatively – full description of lithologies, alteration and comments were noted, as well as percentage estimates on alteration, veining and sulphide amount.
- Drilling by different companies has meant that inconsistencies occur in the drillhole records for geological information based on what was entered, though PC Gold has made efforts to standardise many of the inconsistencies by relogging core as necessary.

Cube carried out a database validation review of the supplied drilling data, supplied digital terrain models (“**DTM**”) and historical workings prior to undertaking the resource estimation update.

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Figure 3-11: Long Section View Showing Surface Drilling by Periods and Deposit Areas



Source: Cube MRE 2024

3.9.5 Sample and Assaying

Sample intervals for RC drilling conducted by Billiton and Ross Mining were one metre lengths. The drill cuttings were riffle split at the drill site using a variety of riffle and rotary splitters. Precautions were taken to prevent loss of fines during wet drilling periods, although the protocols for wet sampling are not described. Drill core samples were split and sampled over fixed one metre intervals for both Billiton and Ross Mining.

Sample preparation protocols varied between Billiton and Ross Mining, although primary gold assaying was by 50 g fire assay. Billiton samples were dispatched to Classic Labs in Darwin, whilst Ross Mining used Assaycorp in Pine Creek for most of its assaying.

Thor and WDR described sampling methods as follows:

- RC drilling was sampled at one metre intervals using a riffle splitter to collect bulk and calico samples. The calico samples were submitted to Northern Australian Laboratories in Pine Creek for analysis.
- Drill core was sampled according to the mineralisation and lithology boundaries with a minimum sample length of 30 cm and a maximum of 1.3 m (for modelling purposes). The entire hole was half cored and cut with a converted brick saw. The cut marks were the orientation lines with the 'non tick side' being taken for assay. Once cut and bagged the samples were submitted to Northern Australian Laboratories in Pine Creek for analysis.
- An intensive QAQC program was used with standards, blanks and ¼ core duplicates inserted into the cut sheets.

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3.9.6 Bulk Density

Bulk density (BD) measurements were previously done by Billiton and Ross Mining on DD core. PC Gold completed BD measurements on 2021-2022 DD program.

- Billiton used the water displacement method with samples taken from whole trays of core, but no further descriptions of methodology are recorded (Richmond, 1995). Measurements were carried out on oxide material with few samples within mineralised material. The BD averages for material types were recorded as follows:
  - Oxide material – 2.4 t/m^3
  - Transition material – 2.6 t/m^3
  - Fresh material – 2.7 t/m^3
- Ross Mining used the following methodology for BD measurements of mineralised material from DD core in 1994 (SHDH 011 to SHDH019):
  - Bulk density methodology for samples used the Archimedes principle.
  - Density measurements were undertaken using the immersion method – water displacement on wax coated samples, then BD calculated.
  - Wax coating is necessary to allow for more accurate readings in highly weathered samples, and also where any vuggy quartz-sulphide veins occur in mineralised intervals occurs.
  - BD of the core samples was then calculated and the average for material types based on weathering determined.
  - The results of the 1994 sampling were:
    - Oxide material – 2.53 t/m^3
    - Transition material – 2.62 t/m^3
    - Fresh material – 2.74 t/m^3
- PC Gold completed BD measurements on 2,096 samples of mineralised and unmineralised diamond drill core during 2021-2022 drilling program, predominantly within fresh sedimentary and tuffaceous rock. The basic statistics representative of the selected grade ranges lithology types is summarised in Table 3-3.

Table 3-3: 2021-22 Bulk Density Samples - Statistics by Grade Ranges

Material Type (All Fresh)	Grade Range (g/t Au)	# of Samples	BD (t/m3)	SD
Waste	<0.3	1,745	2.77	0.056
Low Grade	0.3 - 1.0	251	2.79	0.056
Mid-Grade	1.0 - 3.0	84	2.81	0.054
High Grade	>3.0	16	2.83	0.073
TOTAL		**2,096**	**2.77**	**0.057**

3.9.7 Estimation Method

Ordinary Kriging ("**OK**") estimation method was used to estimate gold into the 3D block model. Inverse distance to the power of two (ID^2) was included in the grade interpolation runs as a check estimate or alternate to reporting block grades where gold grades provided better representation of mean composite grade data than OK block grades.

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OK Estimation

The estimation methodology is summarised as follows:

- The Vulcan Block/Estimation Editor was used to manage all the input modelling parameters required for the grade interpolation process.
- Gold grades were estimated into the selected parent block panels. The strike extent (Y direction) approximates half the drill hole distance in the areas of interest.
- All estimation domain boundaries were treated as hard boundaries. The variogram parameters derived from the experimental and modelled variograms were used in the estimation.
- No distance limiting thresholds (or high yield thresholds) were applied for any mineralisation domains. Grade capping was applied to domains separately where appropriate, and the 'au_use' field in the 1 m composite Vulcan database was used to inform the block grade interpolation.
- The variography and search parameters derived from variogram modelling and KNA in Supervisor were used to inform the block model grade interpolation.
- Gold was estimated in two passes, with the first pass using the optimum search distance. The second run was included in order to populate all blocks where there was a low number of samples for some estimation domains. All blocks were filled in the second pass.
- The check estimate run using ID^2 estimation assigns weights to the samples according to the inverse of their distance from the block, i.e., samples situated closer to the block will receive more weight irrespective of direction.

Categorical Indicator Kriging (CIK) Estimation Analysis

The gold grade distributions within the main domains are positively skewed and mixed and contain significant low-grade material. A categorical indicator kriging ("**CIK**") approach was assessed by Cube within these domains to sub-domain the low-grade and higher-grade populations.

A review of the log-scale and probability plots were used to conduct initial assessments, along with visual analysis of the 1 m composite gold grade distribution inside each of the main domains reviewed. The review showed a highly mixed data population for each domain which overall did not show any distinct sub-domains around suitable lower cut-offs (between 0.5 to 0.8 g/t Au). Where there were distinct breaks between higher and lower grade populations (i.e. domain 2010 – HK Main Lode), this domain was able split and re-modelled into three hard boundary domains – the HK main domain (domain 2010), HK Splay 1 (domain 2011) and HK Splay 2 (domain 2012). No further CIK estimation work was conducted following the initial statistical plots review.

3.9.8 Cut-off Grade (COG)

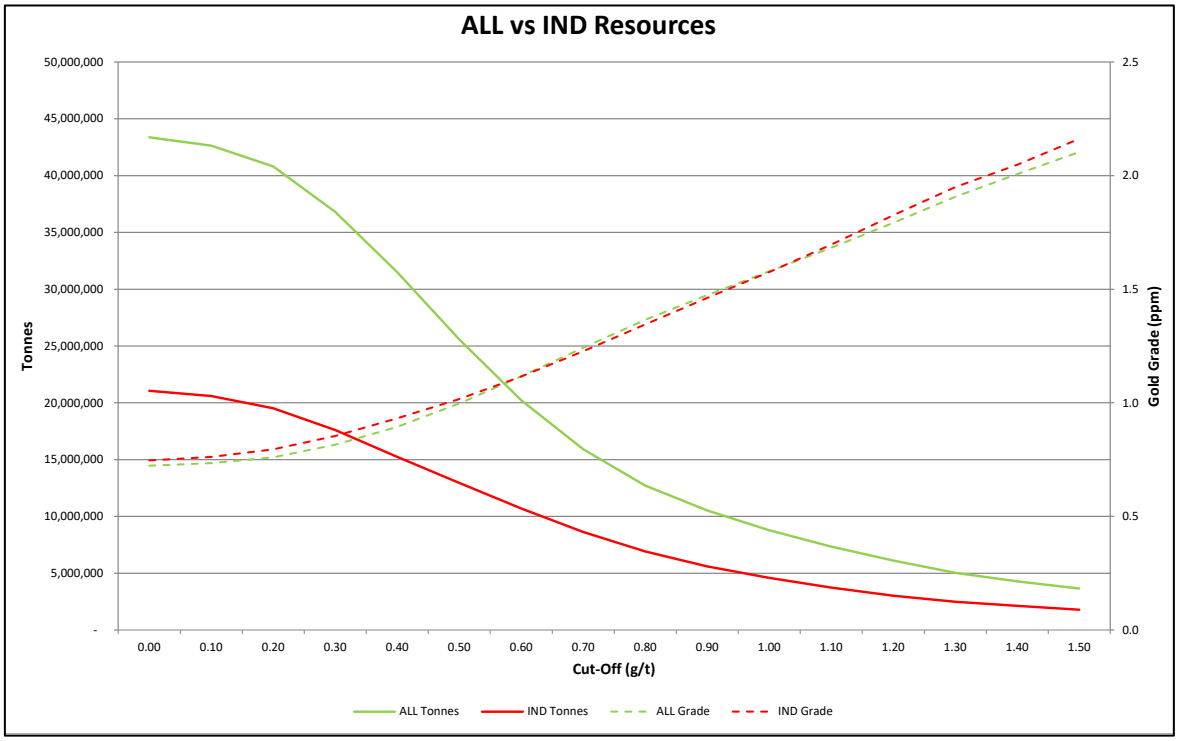
Grade-tonnage (GT) curves have been generated for the block model results for all zones combined as shown in Figure 3-12.

The graph compares All Resources (MII - green) against Indicated Only Resources (IND - red). The data represents In-Situ Resources, i.e. not constrained by open pit optimisation shells or UG design stoping panels.

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The GT curves show a steeper tonnage curves between the 0.2 to 0.6 g/t Au cut-off range which highlights the high amount of low-grade material as a result of the low-grade threshold domaining for the mineralisation. Also, the MII tonnage curve includes blocks in poorly informed areas where there could potentially be some upside with further drill testing of the strike and dip extensions of the known mineralised trends. For the Indicated Resources GT Curve, the tonnage gradient is distinctly lower, a representative of where resources contain a less amount of lower grade blocks.

Figure 3-12: Grade Tonnage Curve of In-situ Resource Classifications



Source: Cube MRE 2024

The sensitivity of the Mineral Resource estimates to selected cut-off grade is tabulated in Table 3-4.

Table 3-4: Mineral Resources Estimate at various cut-off grades (30 June 2024)

Cut-off Grade	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t)	Cont. Gold (oz)	Tonnes (Mt)	Grade (g/t)	Cont. Gold (oz)	Tonnes (Mt)	Grade (g/t)	Cont. Gold (oz)
0	21.1	0.7	505,000	22.3	0.7	503,000	43.4	0.7	1,008,000
0.3	17.6	0.9	483,000	19.2	0.8	482,000	36.8	0.8	966,000
0.5	**13**	**1.0**	**424,000**	**12.6**	**1.0**	**397,000**	**25.6**	**1.0**	**821,000**
0.7	8.6	1.2	341,000	7.3	1.3	295,000	15.9	1.2	636,000
1	4.6	1.6	232,000	4.2	1.6	213,000	8.8	1.6	446,000
1.5	1.8	2.2	125,000	1.9	2.0	122,000	3.7	2.1	247,000

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Notes:

• Figures may not add up due to rounding.

• All Mineral Resources are classified as Indicated and Inferred.

• All Mineral Resources have been depleted by surface trial mining and Underground Adits.

• Grade Capping has been applied to high grade outliers. Each domain has been capped based on their unique geology and grade distribution.

• No minimum mining SMU parameters applied to the Mineral Resources.

• The average bulk density is assigned based on average mean values by weathering type: oxide = 2.57 g/cm^3; transition = 2.69 g/cm^3; Fresh = 2.77 g/cm^3.

3.9.9 Mineral Classification

Data used to inform the June 2024 MRE is based on a combination of recent drilling by PC Gold, and previous surface drilling. There were several key findings around data confidence noted during data validation and summarised as follows:

- Various generations of drilling and sampling protocols with variable availability of QAQC results. Some QAQC information showed poor results with accuracy of standards.
- Geological information, duplicate sampling and data analysis have shown the deposit contains high nugget gold distribution.
- Model validation showed variability globally between mean block grades versus 1m composite mean grades for some domains.

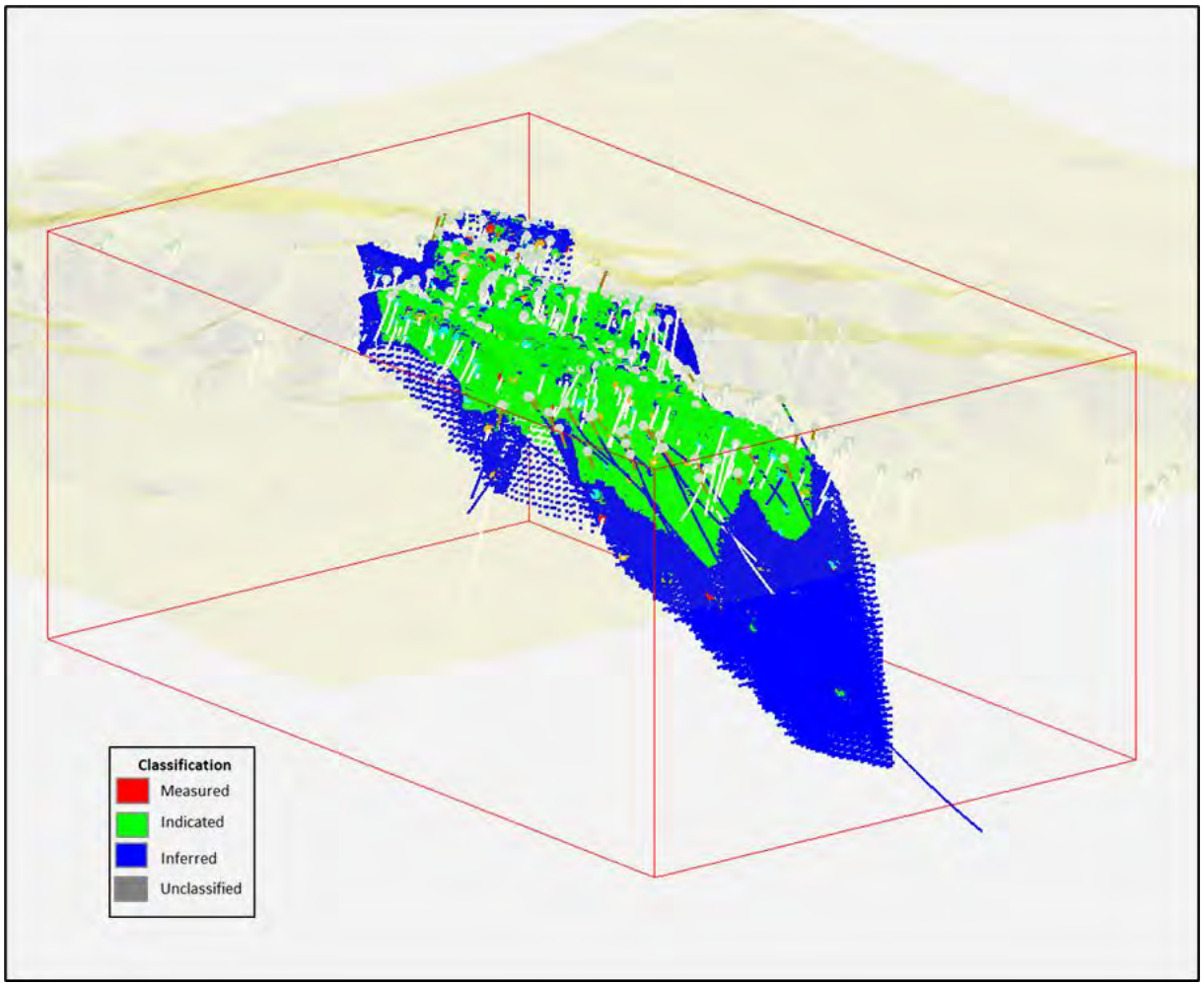
Classification Criteria

The Indicated and Inferred Resource classification for Spring Hill is mostly based on drill data spacing, in combination with search volume and amount of quality data used for the estimation. The drill spacing criteria for classification is as follows:

1. Indicated Mineral Resources - where drill spacing is 25m or less and there is well defined continuity of mineralisation controls and structure. The Indicated resource corresponds to the near surface portions of the deposit to a maximum depth of 250 m.
2. Inferred Mineral Resources – represent blocks in the sparsely drilled areas, corresponding to those areas below 250 m depth or extending to the north and south beyond the current extension drilling

Figure 3-13 provides visual overviews summarising the Mineral Resource classification categories for the Spring Hill block model area constrained by the mineralisation domains.

Figure 3-13: Isometric Viewing Looking NE – Resource Classification and Drilling Density



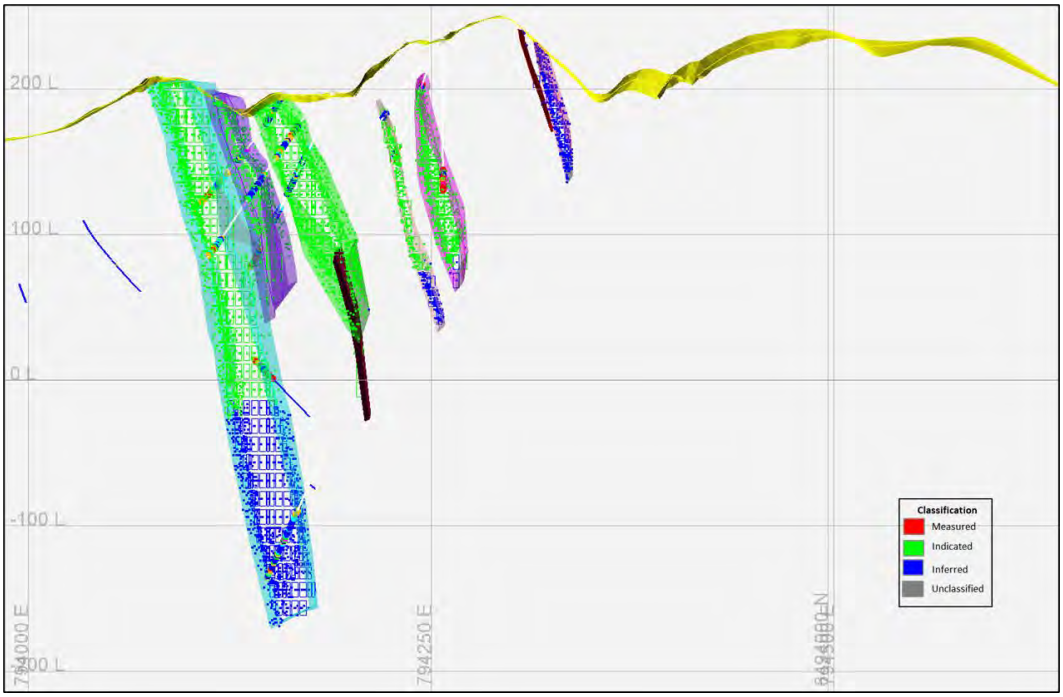
Source: Cube MRE 2024

Figure 3-14 exhibits a cross-section of the Hong Kong (HK) mineralisation zones and the typical extents of the classification boundaries.

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Figure 3-14: Cross View Looking North - Resource Classification and Drilling Density for HK Lodes



Source: Cube MRE 2024

3.9.10 Mining Factors

Open Pit, bulk-tonnage mining is assumed however no rigorous application has been made of minimum mining width, internal or external dilution for the June 2024 model. Most of the gold mineralisation occurs within 200 m vertical depth of the surface. Therefore, any future mining method is likely to be bulk open pit mining at 2.5 m to 5 m bench heights.

3.9.11 Metallurgical Factors

No metallurgical factors were considered during the June 2024 MRE. Previous metallurgical studies are summarised below.

Ross Mining 1995-1996 Testwork

During 1995 and 1996, Ross Mining carried out metallurgical testwork on core samples (Ross, 1996). The metallurgical testwork indicated that the mineralisation is free milling. Agitation leach tests on six oxide and four transition zone samples returned between 92% and 99% gold extraction, and on seven sulphides samples returned between 77% and 99%, with an average of 88%. Column leach testwork indicated that the oxide and transition zone material was suited to heap leach treatment, but the sulphide zone mineralisation was not.

TM Gold 2013 Testwork

89 samples from the 2013 drilling program with fire assays results greater than 0.5g/t were selected for follow up screen fire assay analysis primarily to quantify the component of coarse gold. Results of the screen fire assay demonstrated that 35% of the total contained gold was in the coarse fraction (>0.106 mm) which made up only 4% of the total sample mass.

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Following the 2013 RC drill program, Thor commissioned Nagrom process engineers to undertake process recovery test work comprising gravity in conjunction Continuous Vat Leaching (CVL) by RMDStem. Testing of two, plus 200 kg samples from different Spring Hill ore lodes achieved up to 70.6% gravity recovery. Subsequent CVL testing on one of the two samples achieved a combined 98.3% recovery (Nagrom, 2014).

The gold upgrade highlighted as a result of the screen fire assay program was supported by the metallurgical recovery test work. Nagrom undertook a gravity recovery trial on two samples of Spring Hill ore selected from the 2013 RC drill program. A total of 470 kilograms of ore in two sub composites (described below) were used in the trial. Nagrom were provided with the original fire assay values for each interval making up the composite samples but had no knowledge of the screen fire assay results.

The combined gravity and CVL test work demonstrated the potential to achieve high gravity gold recoveries from the Spring Hill ore.

Bulk Sample Processing, 2017

13,249 t of historical waste dump material was sent to Union Reef processing plant for a 3-day toll milling program in June 2017.

The gravity gold recovery was 36.1% through single stage Knelson concentrator. Material was found to be free milling with very good leaching characteristics, with 96% recovery in 24 hrs residence time.

Existence of substantial course gold resulted in positive uplift in Reconciled Head Grade versus Screen Fire Assay results (2.33 g/t Au vs 1.6 g/t Au).

Fire Assay vs Screened Fire Assay

After demonstration of existence of substantial coarse gold in 2017 toll treatment which resulted in positive uplift in Reconciled Head Grade versus Screen Fire Assay results (2.33 g/t Au vs 1.6 g/t Au), further comparison work was completed.

Table 3-5 shows a comparison of the recent metallurgical testwork results versus Fire Assay (FA) and Screened Fire Assays (SFA) grades for major mineralisation zones where testwork was carried out. The results indicate the following:

- Existence of substantial coarse gold resulting in positive uplift in head grade versus conventional fire and screen fire assay results.
- Free milling ore with very good leaching characteristics: +96% recovery in 24 hrs residence time.

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Table 3-5: Screened Fire Assay and Previous Metallurgical Test Results

Lab (Sample)	FA Au g/t	SFA Au g/t	Met Au g/t	% Difference	Gravity Recovery %	Overall Recovery %
Nagrom (Hong Kong)	1.28	1.61	2.16	69%	70.6%	N/A
Gekko (Hong Kong)	1.28	1.75	3.21	151%	58.7%	95.9%
Nagrom (Smaller Pits)	4.11	5.31	6.45	57%	59.8%	98.3%
Gekko (Smaller Pits)	4.11	6.55	7.37	79%	65.9%	96.4%
NAL (Middle Zone Waste Dumps)	3.1	3.9	6.55	111%	N/A	94.5%
ALS (Middle Zone Waste Dumps)	1.41	1.92	2.50	77%	31.6%	98.1%

Source: PC Gold, 2025

Two key areas excluded from quantification of exploration targets. Firstly the potential increase in grade of the mineral resource estimation on the basis of the upgrade observed from fire assay versus screen fire assay methods. Secondly the exploration target was derived from fire assay which similarly has the potential upgrade associated with utilisation of fire assay versus fire assay methods. When exploration was being conducted by PC and its predecessors, photon assay methods were either not available or in its infancy. Photon assaying method is a non-destructive method, utilising a 500g sample size whereas fire assay utilises 50g sample size. With the coarse grain nature of the gold at Spring Hill, larger sample sizes are required in order to ensure that the sample taken is representative of the mineralisation.

3.9.12 Approvals

Defined Mineral Resource area is within the current granted Mineral Lease (ML23812).

3.9.13 Environmental and Other Factors

During 1995 and 1996 Ross Mining carried out environmental investigations, as part of pre-feasibility studies.

No assumptions have been made in regard to possible waste and process residue disposal options or the potential environmental impacts of the mining and processing operation. However, the project is the site of historic mining activity, located within an existing mineral field.

The three-stage mine plan by Entech incorporating open pit and underground mining at Spring Hill was developed in order to deal with the presence of Ghost Bats in the historical adits and workings at site. Stage 2 Open Pit Plan assumes that environmental approval is varied to establish a new offset area for Ghost Bats in the area. This would include the installation of artificial habitats, which have become common practise in the Pilbara and used by Agnico Eagle, BHP, Atlas Iron and FMG.

3.9.14 Reasonable Prospects for Eventual Economic Extraction (RPEE)

No mining or metallurgical factors were considered during the estimation process, apart from the following:

- Gold domain interpretations having a minimum width of two metres for potential open pit mining specifications.

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- Cut-off grade (COG) reporting within the range to similar gold projects where mining and metallurgy studies were more advanced.

Several resource estimates at selected COGs have been tabulated for PC Gold – at 0.3, 0.5, 0.7, 1.0, and 1.5 g/t Au lower cut-off, along with grade-tonnage (GT) analysis and assessment of ounces per vertical metre for sensitivity comparisons.

A gold cut-off grade of 0.3 g/t Au was selected to report the June 2024 Spring Hill MRE as this value provided more broader and continuous mineralisation envelopes amenable for bulk open pit mining methods assessment.

Open pit mining is expected to be the mining method due to the shallow nature of the gold mineralisation. After the reporting on the Resources, PC Gold commissioned Entech Pty Ltd (Entech) to carry out mining studies, including pit optimisation and underground (UG) mining studies.

Bulk sample metallurgical testwork was conducted in June 2017. A total of 13,249 t of historical waste dump material and free dig ore was hauled to Union Reef processing plant for a three-day toll milling campaign. The results indicate the following:

- Existence of substantial coarse gold resulting in positive uplift in Reconciled Head Grade versus Screen Fire Assay results: 45.6% overcall with reconciled head grade of 2.33 g/t Au vs 1.66 g/t Au from the belt.
- Reconciled recovery was recorded as 96%

For potential future mining activities, key considerations include encapsulation of waste rock storage, water disposal from historical workings, and ground water monitoring. A three-stage mine plan by Entech incorporating open pit and underground mining at Spring Hill was developed in order to deal with the presence of Ghost Bats in the historical adits and workings at site.

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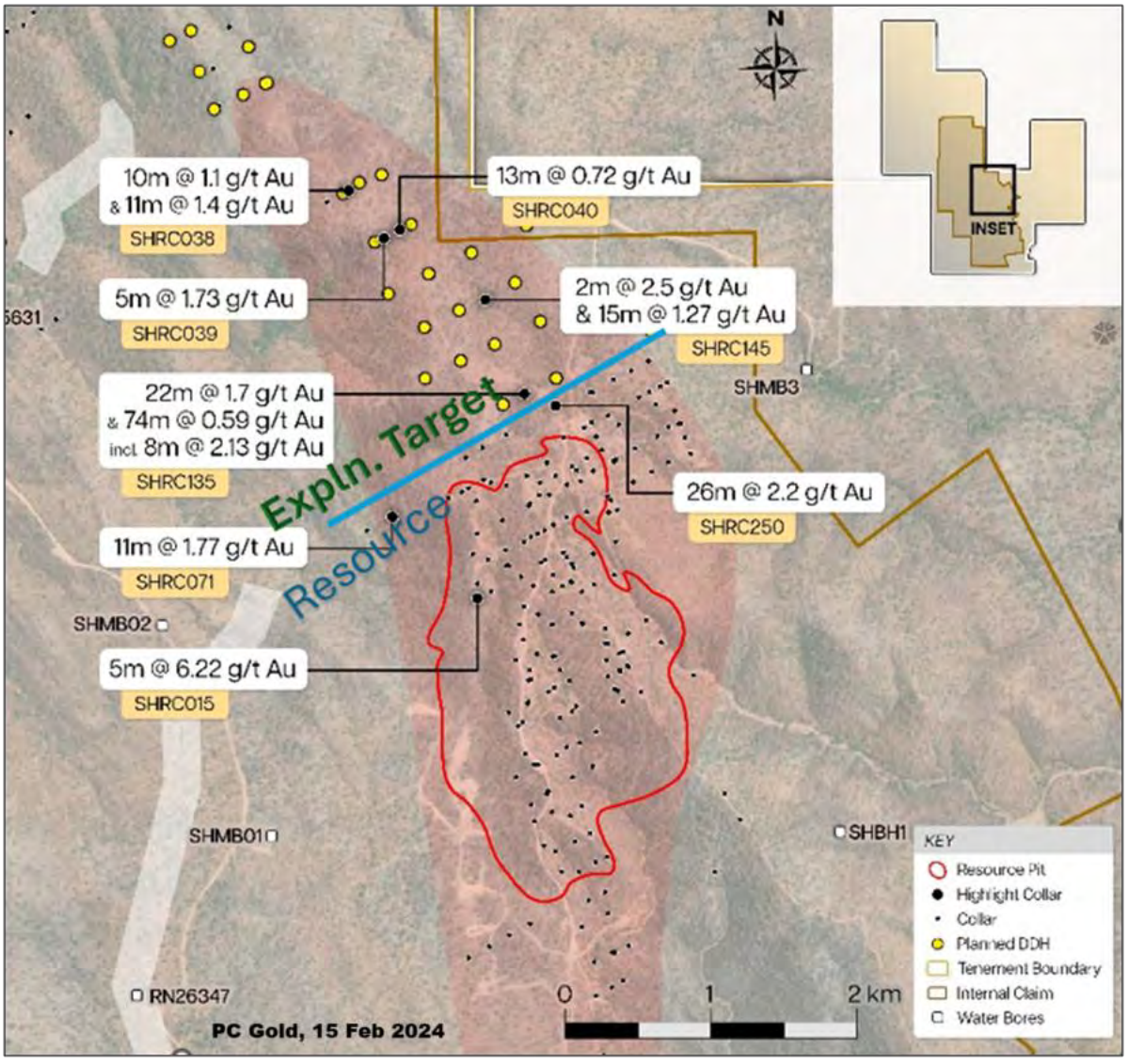
3.10 Exploration Target outside MRE

This Exploration Target is based on mineralisation potential that extends beyond the northern extent of the Mineral Resource Estimate.

PC Gold have conducted surface sampling and mapping along strike from the established Spring Hill Resource Area. This compliments previous soil sampling, costeaning and scout drilling performed in the 1990s. There is insufficient data to define distributions of gold mineralisation encountered in at least three distinct areas which are based on repeats of mineralisation style, controls and tenor as seen at Spring Hill.

Figure 3-15 exhibits the significant intersects at key prospects to the north of MRE.

Figure 3-15: Drilling Intersects to North of MRE



Source: PC Gold, 2024

Multiple significant drilling results have been defined to the north of the resource including:

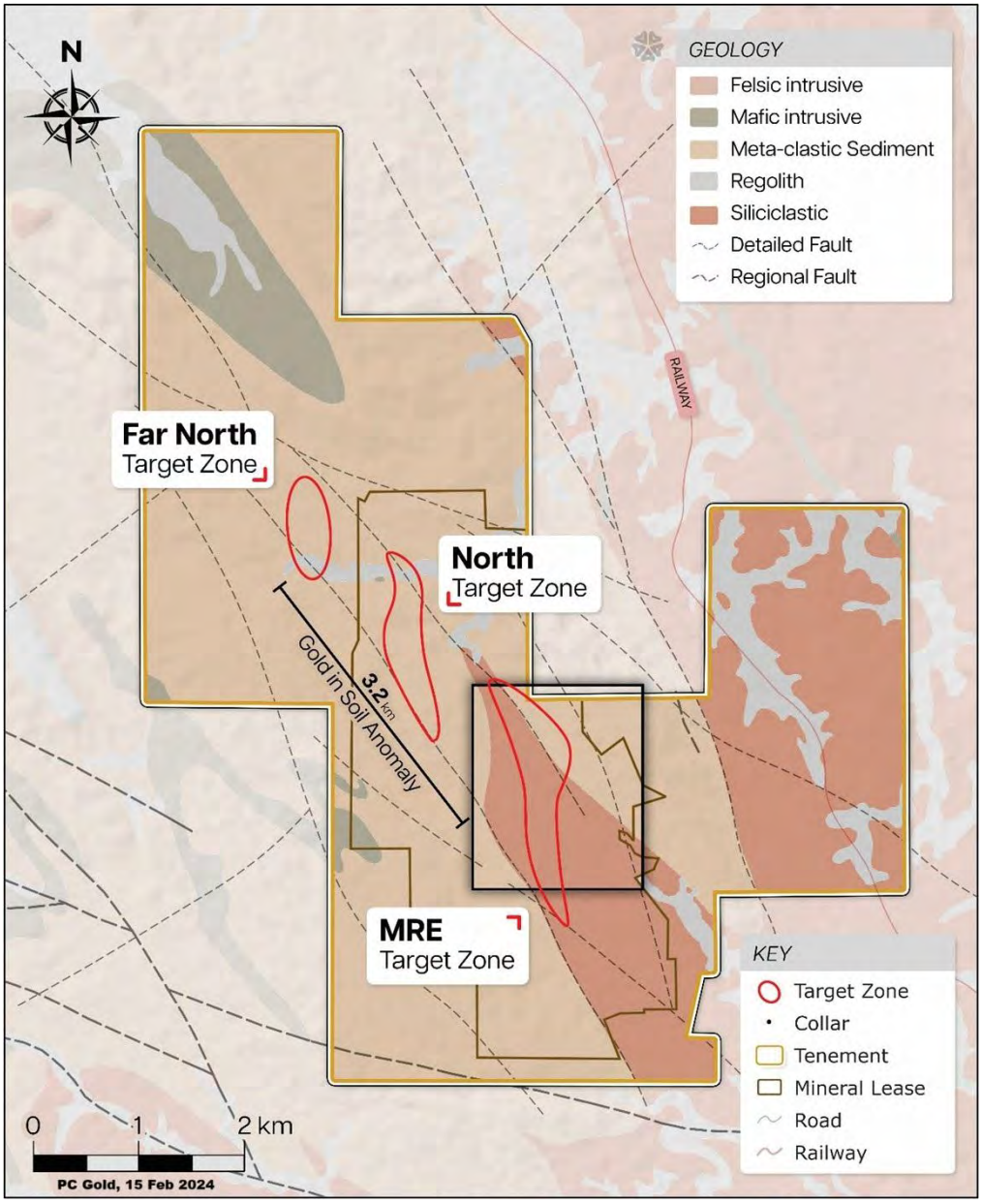
- 22m at 1.7g/t Au and 74m at 0.59g/t Au- SHRC135
- 15m at 1.27g/t Au- SHRC145

- 13m at 0.72g/t Au- SHRC040
- 10m at 1.1g/t Au and 11m at 1.4g/t Au- SHRC039

The drilling to date has been on far too broad spaced to include in the Mineral Resource estimate, however the strike continuity, thickness and grade tenor is similar to that within the Mineral Resource envelope.

PC Gold has also developed a more comprehensive localised Exploration Target model for the Northern Target Zone to guide an uplift in exploration effort outside the existing Mineral Resource.

Figure 3-16: Northern Target Zone within Spring Hill Project Area



Source: PC Gold, 2025

The Northern Target Zones encompass several historically defined prospects to the north of the defined Mineral Resource at Spring Hill. Recent work by PC Gold has begun to model

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these to fit into structurally controlled systems that are repeated at other gold orebodies within the Pine Creek Orogen (Harris, 2022). The first of these, immediately north of the Mineral Resource, contains the named prospects listed below.

3.10.1 Vindication Hill Prospect

Vindication Hill is a sheeted vein system running parallel to bedding and is confined within a ~30m thick greywacke at the base of the Mt Bonnie Formation. The prospect comprises of a zone of ferruginous veining, scoroditic alteration, sulphide casting and coincident >70ppb Au soil anomaly extending over a strike length of around 800m. The dominant vein direction is 015- 045° (magnetic) with dips of around to the south east. A 25m channel rock sample yielded maximum of 1.07g/t Au. Rock chip sampling of quartz veining yielded 76g/t Au and was attributed to remobilisation and concentration of gold associated with faulting.

Three fences of RC holes trending 303º (grid) totalling 840m were drilled across the Vindication Hill Vein system,

3.10.2 Vein Heaven Prospect

Vein Heaven Prospect is a mineralised trend which extends from Vindication Hill to just west of Steve and Essie's Camp with a strike length of over 1,000m. It occurs largely within siltstone and shale dominated sequences in the middle to lower Mt Bonnie Formation, passing into more greywacke rich sequences near Steve and Essie's Camp. Much of the trend occurs in very steep terrain with poor outcrop in the western slope of Spring Hill. The northern limit of the Vein Heaven trend is the intersection of the trend with Vindication Hill greywacke, whilst the southern limit of the trend is poorly defined but appears to be where the trend enters a massive greywacke unit to the west of Steve and Essie's.

Veining at Vein Heaven consists of two major generations. The most abundant generation comprises east to southeast dipping sheeted veins which have a similar orientation to the sheeted vein system at Hong Kong. These sheeted veins vary in intensity along the trend, but are typically 1-2cm in width with a density of between 1-8 veins per metre. The veins are often dark and limonitic and locally have dark brown alteration selvages. The veins strike at around 170-180º (magnetic) in the siltstone and 020-030º (magnetic)in the greywacke which is at a low angle to the 165-170º (magnetic) trend of the vein system. A number of bedding parallel veins occur, often with ferruginous alteration surrounding siltstone. Although bedding parallel veins are relatively uncommon, they are significantly auriferous and concentrated.

The Prospect was identified from the existence of sheeted veining in outcrop and from a significant gold in soil anomaly. The soil anomaly extends along the length of the trend and consistently contains values >100ppb Au with a maximum value of 1,700ppb Au. The width of the anomaly is typically 75-100m. The potential of Vein Heaven as a mineralised zone was first recognised in rock chips collected from sheeted veins in a creek which contained 13.2 and 15.2g/t Au. Subsequent rock chip sampling has shown multiple significant results ranging between 1-4g/t Au. In addition, bedding parallel veins contained ~12g/t Au.

RC drilling of 19 holes totalling 1,847m was conducted on approximately 100m spaced fences. The drilling intersected gold mineralisation typically 8-12m wide at 1g/t Au over a strike length of 900m. There is significant possibility of intersecting high grade gold mineralisation to substantially increase the mean grade of the target as illustrated by the last RC drill hole completed in 1994, SHRC234 which obtained 1m at 42g/t Au.

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The base of complete oxidation is very shallow in the southern part of Vein Heaven, typically between 5-10m depth. There is a general increase in the depth of oxidation to the north. The water table occurs between 15-35m depth in southern Vein Heaven and increases to the north.

3.10.3 Steve's Gully Prospect

Steves's Gully extends from the southern end of Vindication Hill to just east of Steve and Essie's Camp. For most of its strike length of nearly 1,000m the Steve's Gully trend is located in the vicinity of a steep gully in rugged terrain. The north eastern limit of the trend is its intersection with the Vindication Hill greywacke whilst to the south western limit is poorly defined.

Quartz veins at Steve's Gully are typically dark, limonitic sheeted veins with a density of 4 veins per metre. The veins are commonly 3-5cm thick, which is thicker than the veining at Vein Heaven and Zbonsky Trend. Veins are generally thinner in siltstone than in the adjacent greywacke. Orientation of veins is typically 005-030º (magnetic) dipping at 65-70ºE in greywacke and 160-170º (magnetic) dipping 80-90ºE in siltstone. The dark coloured Veining has been seen in RC chips to contain pyrite and locally arsenopyrite. In addition, thicker leader veins which generally have a whiter cleaner appearance than the narrower sheeted veins also occur. These veins are generally broadly parallel to the sheeted veins and often carry significant mineralisation.

The Steve's Gully trend is defined by a soil anomaly which is 50-100m wide and contains numerous values higher than 100ppb Au with a maximum value of 1,132ppb Au. Rock chips along the Steve's Gully mineralised zone were mainly taken in a stream along a gully. Encouraging results of between 2 and 6 g/t Au were obtained from 50% of the quartz veins sampled, as well as 16.9g/t Au from a 4cm thick east dipping sheeted vein.

A total of 16 RC holes were completed totalling 1,678m. The most encouraging intercept was 14m at 4.5g/t Au. Economic mineralisation was intersected over a strike length of 250m.

Towards the southern end of Steve's Gully, the base of complete oxidation is extremely shallow, locally occurring within 1m of the surface, with the base of oxidation on joints typically occurring between 20-30m depth. The depth of base of oxidation increases to the north with a depth of 64m. Similarly, the water table is shallow (20-30m) in the southern extent of Steve's Gully and increases to the north to greater than 100m depth.

3.10.4 Zbonsky Trend Prospect

Zbonsky Trend is parallel to Vein Heaven and Steve's Gully and is in the vicinity of the historical Peter Wilson Alluvial Plant. The northern limit of the Zbonsky Trend is the intersection of the zone with the Vindication Hill greywacke, whilst the southern limit of the trend remains open. It is defined by a 50-100m wide soil anomaly which typically contains 50-150ppb Au with a maximum value of 239ppb Au. Two rock chip samples taken from east dipping veins returned 2.85 and 1.28g/t Au.

The Zbonsky Trend vein system is not as well defined as the Vein Heaven system, with sheeted veining with a moderate intensity (~3-4 per metre) occurring in greywacke beds. Between these vein occurrences is a siltstone dominated sequence with only localised veining but with abundant ferruginous (sulphide) staining of shale beds. Orientation of veins in the greywacke beds is 010-020º (magnetic) dipping at 60-70º E, and within the siltstone veins

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trend at around 000º (magnetic) and dip at ~80ºE. The veins are typically 1-3cm thick, and generally not as dark in colouration as veins at Vein Heaven with only minor limonite.

Two fences of RC holes trending at 123º (grid) totalling 477m were drilled across the Zbonsky Trend. The northern fence intersected 2m at 7.31g/t Au from 13m, 2m at 1.49g/t Au from 29m and 19m at 0.88g/t Au.

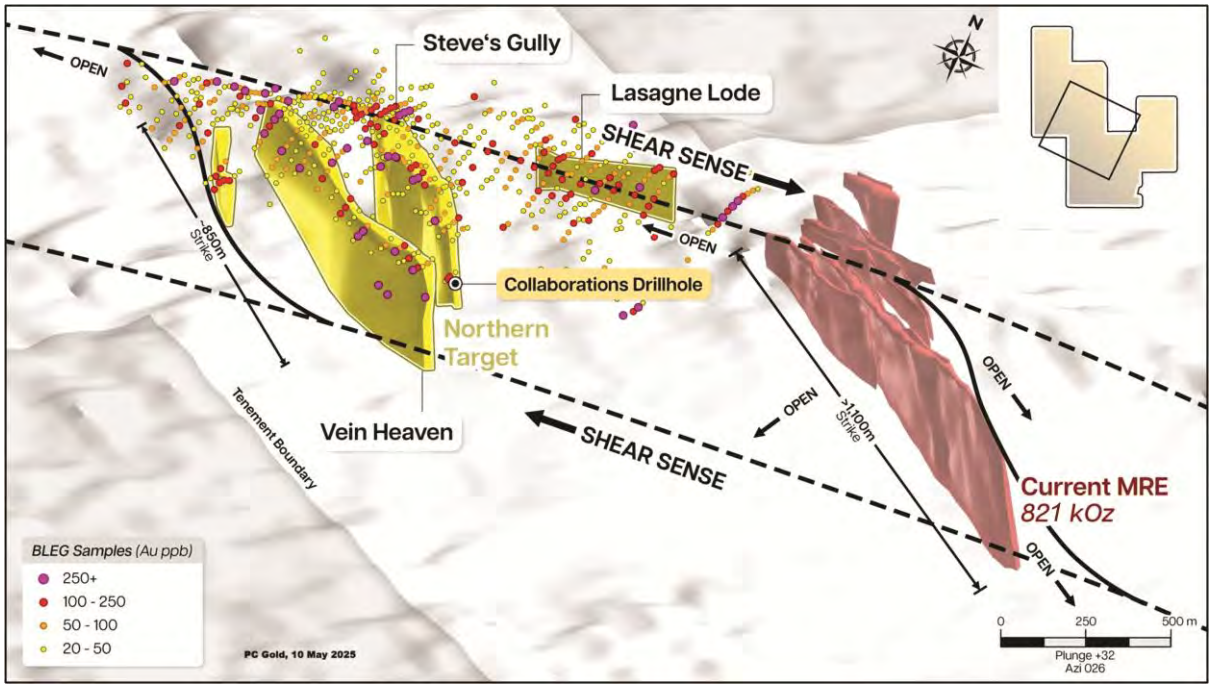
The base of complete oxidation on the Zbonsky Trend is shallow at between 2-26m. The base of joint oxidation increases dramatically to the north from 7m to 80-100m. The water table is shallow in the south at 15-30m trending to up to 64m in the north

3.10.5 Exploration Target

A combination of mapping, geochemistry and drilling was utilised to model the mineralisation potential beyond the existing MRE. Wireframes were generated based on the available datasets and the mineralisation potential was extrapolated to the same depth as the mineral resource estimation for Hong Kong.

The drilling completed to the date across the northern targets was determined by accessibility rather than involving the considerable earthworks to enable appropriate access and pads to test optimal drill orientations. It is believed that the drilling to date has downplayed the significance of the targets. In addition, from the knowledge that was gained through fire assay versus screen fire analysis, a significant upgrade in the target grade is possible if the mineralisation responds in a similar manner. There is reason to believe from continued modelling that additional target zones could exist further north, beyond the above named prospects, which fall within Granted Mineral lease ML23812, and PC Gold intends to explore for these using additional geological mapping, geochemistry and geophysics in coming months. These additional areas fall within Granted Exploration Licence EL 33234.

Figure 3-17: Geological Modelling of Exploration Targets



Source: PC Gold, 2025

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Table 3-6 exhibits the exploration target at these key prospects.

Table 3-6: Exploration Target outside MRE

Prospect	Tonnes Range (Mt)		Grade Range (g/t)		Contained Gold (koz)	
	Low	High	Low	High	Low	High
Zbonsky Trend	1.5	4	0.5	1	24	127
Vein Heaven	8	11	0.7	1.1	180	389
Steve's Gully	8	11	0.7	1.1	180	389
Northern Extension to Resource	4.8	9.1	1.0	1.2	183	350
TOTAL	**22.3**	**35.1**	**0.7**	**1.1**	**567**	**1,255**

Cautionary Statement

The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

3.11 Exploration Potential and Future Work

The Spring Hill Project is an advanced-stage exploration project at pre-development stage.

The Project is located within the Palaeoproterozoic Pine Creek Orogen (PCO). Spring Hill falls within the Pine Creek Shear Zone, a north-west / south-east trending strike- slip fault system that follows the same embayment between the Cullen Batholith lobes and appears to have been reactivated multiple times during and after granite emplacement.

The distribution of gold mineralisation in and near the Pine Creek Shear Zone deposits most commonly follows a pattern of association with fold structures, in particular anticlines, in ferruginous quartz vein zones with a variety of structural controls. Spring Hill is one of the group of deposits in and around the Pine Creek Shear Zone that share similar characteristics to other highly prospective PCO deposits in the vicinity.

The main gold mineralisation in the Spring Hill Project occurs in two separate zones –the Hong Kong sheeted vein zone and the historic mining centre of the Main, Middle and East lodes. The Hong Kong zone contains a sheeted vein system which dips steeply to the southeast (70°). The bedding in this area dips steeply to the west. The quartz veins vary in width from several millimetres to 0.5m and contain pyrite when unweathered. The zone has a strike length of about 1000m and a width of about 100m. Significant MRE has been reported for the Hong Kong Zone.

The historic Spring Hill Mining Centre contains three main leader veins, which are lodes between 0.4 and 1.5m in width containing quartz with pyrite, galena and arsenopyrite. These were mainly mined as high-grade deposits in the oxidised zone. Bedding parallel veins and saddle reefs also occur within the mined area.

PC Gold has developed a more comprehensive localised Exploration Target model for the Northern zone, beyond the established MRE, and believes that historic reconnaissance of more remote areas within the Project Area warrant more detailed follow up exploration. The work completed to date has focussed on development of a mineral resource with the priority of near term production. Through the recent modelling completed, significant opportunities

which have only undergone modest degrees of exploration have been identified. Staged exploration programs to determine the validity and extent of the modelled targets have been devised and will be implemented post listing.

Further drilling of the defined Spring Hill deposit is warranted based on results from work between 2021 and the present programs. The primary focus will remain on the Hong Kong, Eastern load and the Macau zone, which require much more infill drilling based upon our increased understanding of controls on mineralisation.

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4 Project Risks

Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of acquired projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Mining Insights has identified a range of risk elements or risk factors that may affect the Project's future exploration and operational performance. The future exploration activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Some of the risk factors are completely external and beyond the control of management. However, project-specific risks can be mitigated by taking the proper measures in advance. Key project risks that have been identified are discussed below.

4.1 Mining Approvals, Tenure and Permits

The granted Exploration License is set to expire in 2026 while the Mineral Lease has a long expiry of 2046. An application to extend the term of the Exploration Licence can be made for a further extension. For the term to be extended, the State must be satisfied that a prescribed ground for extension of the exploration licence exists. The grant of an exploration permits or mineral lease in due course will be subject to such State and Federal regulatory approvals, as may be required.

4.2 Exploration Risk

The exploration risks associated with the Project are generic and common to most greenfield exploration projects in Northern Territory. In Mining Insights' opinion, this exploration project does not pose a significantly higher risk than any other exploration projects in Northern Territory.

4.3 Resources & Reserve Risk

Mineral Resource has been reported within the Spring Hill Project. Moving forward, it may be possible that further exploration, geological and metallurgical assessment may result in reduction in mineral resource being delineated, which would have a material impact on the technical value of the concession.

No Ore Reserve has been defined at the Spring Hill Project Moving forward, it may be possible that further technical studies may not result in the development of Ore Reserve, which would have a material impact on the value of the Project.

4.4 Processing Risk

Limited metallurgical processing tests work has been completed so far. It may be possible that further test work may not result in acceptable metallurgical recoveries.

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4.5 Environmental Risks

The environmental risks associated with the Spring Hill Project are generic and common to most exploration projects in Australia, including groundwater disturbance, flora and fauna habitat protection.

4.6 Commodity Price Risk

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of these metals/concentrates. Consequently, any future earnings are likely to be closely related to the price of this commodity and the terms of any off-take agreements that the Company enters into.

Metal prices and their demand are cyclical and subject to significant fluctuations. Any significant decline in the prices of these or demand of gold could materially and adversely affect the Company's business and financial condition results of operations and prospects.

4.7 Development and Operations Risk

The success of the Spring Hill Project will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities.

The operations may be affected by various other factors, including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

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5 Proposed Exploration Program

The Independent Geologist believes the Spring Hill Project has sufficient technical merit to justify the ongoing exploration and development. PC Gold has proposed a staged exploration program for its projects over two years following its listing on the ASX. PC Gold's exploration program going forward will mainly focus on verification and critical re-assessment of the geology and exploration data to delineate further MRE at various exploration targets and advance the Spring Hill Project to an Open Pit Mine.

Key exploration activities recommended includes:

- RC drilling (20,000m);
- diamond drilling (14,000m);
- geophysical surveys;
- field exploration program including geochemistry and trenching south of the MRE strike;
- open pit feasibility study; and
- metallurgical testing and plant engineering study.

PC Gold has planned a systematic exploration based on the previous exploration undertaken. Table 5-1 shows the proposed exploration expenditure over the next two years.

Table 5-1: Exploration Expenditure Budget

Exploration Expenditure	Minimum Subscription ($)			Maximum Subscription ($)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Access, heritage, tenure & licence	65,000	65,000	130,000	65,000	65,000	130,000
Geochemical studies	125,000	-	125,000	250,000	125,000	375,000
Geophysics	150,000	-	150,000	150,000	-	150,000
Drilling and assays	2,250,000	2,000,000	4,250,000	3,113,000	3,213,000	6,326,000
Metallurgical testing	-	75,000	75,000	-	175,000	175,000
Technical staff and consultants	560,000	560,000	1,120,000	672,000	672,000	1,344,000
Total	3,150,000	2,700,000	5,850,000	4,250,000	4,250,000	8,500,000

6 Conclusions

Mining Insights makes conclusions and recommendations based on the results of its own studies and that of the Company's other technical consultants.

Mining Insights concludes that the Spring Hill Project presents exposure to an attractive advanced gold exploration opportunity. Further exploration and evaluation work is warranted on the Spring Hill Project.

The proposed budget allocations are considered consistent with the Project's exploration potential and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the Tenements.

The Independent Geologist's Report has been prepared on information available up to 12 August 2025, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

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Appendix A: JORC Code, 2012 Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**2021 and 2022 RC & Diamond Drilling** • All samples were logged and delivered to North Australian Laboratories Pty Ltd (NAL) in Pine Creek for preparation and analysis. • Drill core was oriented, and the bottom of core line marked along with the down-hole direction, recoveries measured, and logged in detail for lithology, mineralisation, and structure. Sampling intervals are marked on the drill core, with sample numbers, photographed. In 2021, core cutting was undertaken at the Bacchus Resources core shed in Pine Creek. In 2022, drilling was processed in a facility installed on site at Spring Hill. Automatic core cutting machines were used at both locations. The SG of much of the half core was also measured by the immersion method during the processing routine. • RC samples were collected at 1m intervals at the drill rig cyclone and split using riffle splitters situated below the cyclone. Cyclone and the splitter were cleaned after each sample. Approximately 3kg of RC sample is sent to the laboratory for preparation and assaying. Duplicate samples were collected every 40th sample together with the main sample. Aliquots of Certified Reference Material and blanks were inserted every 30th sample into the RC sample batch. • Diamond core was sawn in half and one half of the core was used for assaying. The remaining half is retained in the core trays. Samples were taken generally on 1 m intervals, since the sheeted vein systems at Spring Hill contain numerous millimetre- to decimetre-thickness veins on which sampling of individual veins is impractical. Smaller intervals of samples were taken at defined geological contacts of lithological units where relevant. The half core is dried and crushed at the laboratory using jaw crushers, with the entire sample crushed to nominal -10 mm. This is then passed through a Keegor Mill and ground to 100 µ for analysis by 50-gram fire assay with ICP-MS finish on the prill, to a detection limit of 0.01 ppm Au. • For RC chip samples, the whole sample of about 3 kg was crushed to 1 mm using a roll crusher and split. A 1 kg sub-sample collected and pulverised to 100µ from which 50 g aliquots are taken for gold assay as for the core samples. **Previous drilling** • Previous drilling and sampling at the Spring Hill project that is used for this report occurred from 1989 to 2012, by several different operators, who generally conducted drilling and sampling in line with the current standards for those times. Only that data which has provenance trackable by PC Gold has been included in the drilling database, and the following statements are generalisations for those programs. See Section 2 below for more details on previous sampling. • Diamond Drill (DD) Core, RC and RAB sampling were the main sample types.

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Criteria	JORC Code explanation	Commentary
		• Diamond core was geologically logged and sampled to lithological contacts or changes in mineralisation. Nominal samples lengths of 1.0 m with a minimum sample length of 0.2 m. Core were half core sampled. • RC chips were sampled at 1m intervals. This was riffle split to produce a sample of approximately 3 kg to be sent to the laboratory for analysis.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	**2021 and 2022 drilling** • Drilling at Spring Hill was a combination of reverse circulation drilling (RC) and diamond core drilling (DD) both NQ2 and HQ3. • RC drilling was completed using a 5 ¾ inch drop centre hammer. • Some Diamond drill holes for resource purposes were drilled with RC pre-collars, followed by HQ3. During 2021 and 2022, most core sampling of mineralised zones was deliberately of HQ3 size, to maximise sample size to provide the best possible sampling statistics and recovery. In deeper parts of holes, NQ2 was standard cored. HQ3 was used from surface in many holes, due to the difficulties encountered in keeping RC holes straight on the chosen grid orientation. • Wherever possible oriented core was collected, using state of the art downhole devices. Single shot surveys were run at generally 30 m intervals, but in the 2022 program, all open holes were surveyed by Borehole Wireline Pty Ltd using a downhole north-seeking gyro probe, and since this showed significant hole deviation and interference with magnetic bearings, subsequently a down-hole north- seeking gyro was run for the latter part of the 2022 season. **Previous drilling** • RC drilling typically used a 5.5” face sampling hammer. • Diamond drill holes from surface were generally angled at -60° towards 090° or 270°. Diamond core size was typically HQ3 and NQ. Diamond core was not oriented, or orientation was attempted, but with devices that did not always produce reliable results. The reliability of orientations was always checked while logging by joining the core on long lengths of angle iron and tracing a bottom of core line to ensure consistent orientation. • Open hole percussion drilling was geologically logged and sampled and included in the database but not used in this resource interpretation due to uncertainty of sample method and quality.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether*	**2021 and 2022 drilling** • For RC drilling sample recovery and condition are visually assessed and recorded in the drill log. • For diamond drilling drilled metres and recovered metres are recorded by the drill crew but later checked by company personnel. Any discrepancies noted were followed up with the drillers. Zones of core loss are recorded in the geological log and are assumed to have no gold. In general core recoveries for mineralised intervals are close to 100%. • Preferential sample loss effecting grade has not generally been obvious with either RC or DD

Criteria	JORC Code explanation	Commentary
	sample bias may have occurred due to preferential loss/gain of fine/coarse material.	drilling at Spring Hill. **Previous drilling** • Historical records and reports were reviewed to find reports of drill sample recovery which were generally noted in logs. • Measures taken to maximize sample recovery and ensure representative nature of the samples were monitored for all of the drill programs used for this resource calculation. • No analysis on relationship between sample core recovery and grade has been undertaken due to low percentage of data affected by poor recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**2021 and 2022 drilling** • All RC chips and diamond core has been geologically logged. • Geological logging typically detailed lithology, veining, alteration, sulphides, and weathering. Alpha and beta angles of geology structures like bedding, contacts and veining are recorded when core was orientated. • Logging was to an industry standard and of sufficient detail to support the resource model. • Drill core was photographed wet and dry for more detailed geotechnical logging. • Logging was quantitative and consist of diagnostics of the rocks and minerals and degree of the rocks weathering. • Recording of the observed characteristics was made into the electronic device. • 100% of the drill holes used for this resource estimate were logged. **Previous drilling** • Logging of all 1 m chip samples was carried out by the geologist onto handwritten logs and entered into the geological database, along with assay data, surveyed collar position and any down-hole survey information (for DD only). • All RC and DD drillholes were logged in full. • Logging has been conducted both qualitatively and quantitatively – full description of lithologies, alteration and comments were noted, as well as percentage estimates on alteration, veining and sulphide amount. • Drilling by different companies has meant that inconsistencies occur in the drillhole records for geological information based on what was entered, though PC Gold has made efforts to standardise many of the inconsistencies by relogging core as necessary.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all*	**2021 and 2022 drilling** • RC samples are collected at 1 m intervals straight from the rig-mounted cyclone and riffle splitter. • Quality control procedures for RC drilling included the insertion of certified reference materials and blanks at a rate of 1 every 30 samples. Field duplicates were collected straight from the rig cyclone at a rate of 1 every 40 samples. • Sampling of diamond core is generally on 1m intervals and is selective based of observed indicators of mineralisation. Diamond core is saw in half with one half sent off for analysis. • Quality control procedures for diamond drilling included the insertion of certified reference

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Criteria	JORC Code explanation	Commentary
	sub-sampling stages to maximise representivity of samples. • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	materials and blanks at a rate of 1 every 20 or 40 samples. Duplicate samples of quarter core were taken on either 1 in 15 m or 1 in 30 m. **Previous drilling** • Historical records and reports were reviewed for descriptions of sub-sampling techniques and sample preparation. These were reported for most of the Billiton and Ross Mining work, but the information was not incorporated into the latest studies. • All dry RC 1 m samples were split by a 3 tier splitter with the remnant bulk samples being left on the pad in plastic bags, with the split sample in a calico bag being sent for analysis. Wet samples were grab sampled by site geologists once the samples were dried of free water.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**2021 and 2022 drilling** • All samples are submitted to NAL to be analysed for gold by 50 g fire assay. Fire assay is a total digest. • Screen fire analysis was conducted across a subset of the results due to the coarse nature of gold within the deposit. • NAL conducted extensive QAQC procedures throughout their laboratory processes, including up to four multiple repeat fire assays on erratic results. In addition, PC Gold conducted its own internal QAQC process which typically involved certified reference materials, blanks, duplicates, and limited cross-check analyses by a second accredited laboratory. • Umpire checks were undertaken by SGS in Perth, and some check Screen Fire Assay (SFA) analysis was undertaken both at NAL and SGS **Previous drilling** • Assay laboratories in Darwin and Pine Creek were used for assaying. QAQC procedures were generally in line with industry practices at the time. • Assaying for gold by both main laboratories was done using 50 g Fire Assay with AAS finish. • Laboratories used had internal QAQC standard regimes and re-assayed generally every 20th samples. • Blanks and standards were submitted on a routine basis in the sample stream; and • Inter-laboratory checks of pulps. • The precision of duplicate and other check assays from Pine Creek Orogen sheeted vein deposits is generally low compared with fine grained gold deposits because of the widespread occurrence of free gold grains within the individual veins. At Spring Hill, there is a good correlation between visible gold and high grades, but often poor repeatability on duplicates and repeats. PC Gold is continually reviewing potential improvements to current procedures, e.g. trialling of photon assaying methods. It is believed that large sample size is the key to high precision gold assays at Spring Hill.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Validation and verification of drillhole data was assessed for the entire Spring Hill drilling database. • The data validation prior to resource estimation included checks for duplicate surveys, downhole surveys errors, assays, and geological intervals beyond drillhole total depths,

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Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	overlapping intervals, and gaps between intervals. These checks revealed several minor downhole survey deviation errors, overlapping assay and geology data, and end of drillhole depths mismatched between records. All issues were corrected to ensure the data was valid. • Data verification for surveying, sample collection and assaying are considered to be industry standard practice based on historical reports reviewed covering the sampling procedures by previous companies. • The primary returned assay result was used for reporting of all intersections in the mineral resource estimation, no averaging with field duplicates or laboratory repeats was undertaken so as not to introduce volume bias.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The coordinate reference system used for the project area is GDA94 / MGA zone 52. The GDA coordinate system has been used for interpretation of the resource model. • Drill hole locations were set out using a handheld GPS. After completion of the drillholes all collars were surveyed using a differential GPS (DGPS), generally to an accuracy of ±0.1 m in X, Y, and Z directions. All historic holes that have been locatable have also been picked up using DGPS instruments. • Accurate drill rig alignment was achieved using both visual compass orientations and a gyro alignment system. During and after completion of the drillhole, all holes were down-hole surveyed using a north-seeking gyro tool, or in earlier a magnetic single shot camera at 12 m or 30 m intervals. • A Spring Hill surface DTM was provided by Spring Hill for validation with RLs of the collar pick-ups and agree closely to the DTM. Where there are minor discrepancies, this is the result of more recent earth works.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Infill drill data spacing was appropriate for the resource classification. The majority of drilling over the resource area is a nominal 25 m x 25 m pattern, with closer spaced infill drilling in specific areas. • This spacing is considered adequate to determine the geological and grade continuity for reporting of Mineral Resources.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have*	• Drilling is orientated generally normal to the dip and plunge of the major mineralisation bodies. Different orientations were selected to target different portions of the mineralisation.

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Criteria	JORC Code explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Samples are collected during the day and securely locked at the core farm overnight. From the core farm samples are delivered by senior company personnel directly to the Laboratory 24 km away in Pine Creek. .
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits of sampling techniques and data are known to have been implemented, but various internal reviews are recorded in project literature. These have not been analysed for this review.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The mineral lease (ML23812) was granted to TM Gold Pty Ltd on 16th January 2004, having replaced the many smaller titles. • ML23812 covers an area of 1,035 Ha, which includes the Spring Hill Project. • The overlying exploration title has recently been consolidated by the grant of EL33234 of 11 blocks (36.57 km^2) to TM Gold Pty Ltd on 16th September 2022 for two years. • PC Gold has a 100% interest in both tenements. • Leases are both granted and are in good standing. • The Spring Hill Project is subject to: o a 5% NSR royalty payable to RIVI Opportunity Fund, which includes an option for the Company to buy-back 2% of the NSR; o a cash royalty of $14.00 per ounce of gold extracted from the Tenements where fold is sold for amounts over $1,500 per ounce to Franco-Nevada and Carthew; and o a royalty imposed under the *Mineral Royalties Act 2024* (NT) based on an ad valorem scheme.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gold was first worked at Spring Hill in 1880, during the first phase of serious gold mining activity that followed on from the discovery of coarse gold near Yam Creek in 1870 during the construction of the Overland Telegraph Line. At Spring Hill, numerous alluvial, eluvial and hard rock workings were in operation, mainly by Chinese miners. The extensive surface workings suggest that significant amounts of gold were extracted. About 20,000 oz of gold production was recorded between 1880 and 1905, and the area was worked intermittently until 1966. The major hard rock workings were on the Main (or Western) Lode where oxidised ore was mined in a shaft to a depth of up to 109 m, but there was also widespread eluvial and alluvial work on the steep slopes and narrow, high-energy gullies that drain the range. • From 1933 to 1938, the Spring Hill Gold Mining Company drove an adit from the east side of Spring Hill with the portal 120 m below the surface exposure of the Main Lode. By 1938 funds were exhausted after extending the adit 300 m from the portal, well short of the Main Lode, but the East and Middle Lodes had been intersected. In 1949, Northern Territory Prospecting

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Criteria	JORC Code explanation	Commentary
		and Development Co. extended the adit to 427 m, reached the Main Lode, and carried out a little development work. Another company, Spring Hill Gold NL later carried out some stoping on the East Lode, but production was limited by a lack of water to process ore through the battery near the adit portal. The mine operated briefly in 1965-66. Total gold produced from the Main Adit East Lode stopes was 20.2 kg gold at an average ore grade of 18.6 g/t Au. • From 1985 to September 1988 Territory Resources NL held the key leases over the major mined areas and established a grid over the East, Middle, and Main Lodes, with surface mapping and sampling undertaken, which focused on the East Lode. The Main Adit was reopened, mapped and sampled where possible. The East and Main Lodes could not be sampled due to unsafe workings, and the Middle Lode gave disappointing results. A lode 25 m west of the East Lode reported 1.18 m at 13.9g/t Au in a channel sample. Four costeans were cut on the East and Middle Lode outcrops; the East Lode returned 19 m at 1.76 g/t Au in Trench #2 and 30 m at 1.02 g/t Au in Trench #4, 30 m to the north of Trench #2. No other significant results were reported from either the East Lode or Middle Lodes. Further infill trenches were cut in 1986, and 20 close- spaced open-hole percussion holes with the prefix DHH were drilled. Seven holes returned significant results in the East Lode, but correlations between holes were not possible despite the close spacing between them. Another 6 holes were drilled in 1986, four (DHH17 to DHH20) into the Main Lode, while DHH21 and DHH22 tested the Western Quartz Blow. The main Lode drilling produced mixed results while the two holes into the Western Quartz Blow located narrow low-grade mineralisation beneath the existing workings. The locations of some of the DHH collars have been estimated ±10 m in the present PCG dataset but these are not used in Resource estimation. There are ambiguous plots of some of the holes. A low- level airborne multispectral scanning survey was conducted by Geo-Flite Research Pty Ltd in May 1987, but no results have been found for this. • Ross Mining NL acquired the project from Territory Resources in 1988, and soon after formed an exploration joint venture with Billiton Australia (at the time, the metals division of The Shell Company of Australia Limited), who carried out a major programme of work as operators from November 1988 until it withdrew from the Spring Hill Joint Venture in March 1992. • In 1989-91, Billiton installed a 25 m line spaced grid over the tenements that was used for geological mapping, soil sampling and a ground magnetic survey, followed by costeans, reverse circulation and diamond drilling, as well as some metallurgical testwork, petrology, a TEM survey, structural mapping and mineralisation modelling. This resulted in encouragement, with a 300 m extension to the Hong Kong Vein System recognised on the west side of the Property by 1990. • In the north part of the deposit, as far as 11900N, soil results produced discrete geochemical anomalies over veining of the Lasagne vein system, between 10400N and 11900N. The Lasagne system is largely within Gerowie Tuff, with a variety of vein styles including saddle reefs, bedding parallel, and tension gash styles, dominantly on the west limb of the main anticline. The tension gash style is parallel to the orientation of the Hong Kong System. While veining is strongly developed, the grades returned at Lasagne were low, with the best result

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		being 0.47 g/t Au. It was noted that the veins are quartz- rich and have a lower sulphide content than those that carry gold further south in the vein systems in Mount Bonnie Formation. • The 1989-91 drilling program proceeded in five phases: o In June 1989, 25 RC holes numbered SHRC001 to SHRC025 were drilled for 2,428 m at targets from earlier grid soil BLEG sampling. o In October 1989, an additional 26 RC holes (SHRC026 to SHRC051) for 2,600 m were drilled, focusing on optioned leases to assist with exercise decisions, as well as infill at “Strawberry Pastry” (later renamed Macau?), Hong Kong, and a southern extension of Hong Kong at the time called “Toothpaste”. o Diamond drilling in 1990 of 608 m in holes SHDH001 to SHDH007 at Hong Kong and the main anticline. Drilling difficulties were encountered with deviations of up to 30°, and stuck rods. The best intersection was in SHDH001 at Hong Kong, where 30 m at 1.82 g/t Au was intersected between 67 m and 96 m. o Drilling of RC holes SHRC052 to SHRC067 hit individual intersections of significance at Main Lode, Middle Lode and Hong Kong, while four holes drilled at Lasagne were unsuccessful. o In 1991, drilling of RC holes SHRC068 to SHRC078 (863 m), then later a second program drilled SHRC079 to SHRC087(688m). o Diamond drilling in 1991 consisted of four holes, SHDH008 to SHDH010 (775 m), which were extensions of SHRC077, SHRC072, and SHRC078 respectively; and the 50 m vertical HQ hole, RM001, to obtain samples for metallurgical test work from the main lens of the Hong Kong sheeted vein system. • Billiton completed a column leaching test on the presumably oxidised crushed core from hole RM001, which produced a recovery of 73% of Au over 83 days, with 50% recovery in the first 6 days. • Billiton also reinterpreted the resource distribution and re-estimated the resource based upon their exploration to give an Inferred Resource of 1.7 Mt tonnes at1.7 g/t Au using a 0.5 g/t Au cutoff, and 1.9 g/t Au using a modified 1.0 g/t Au cutoff. The authors assigned an Inferred status to the Mineral Resource largely because of the poor precision demonstrated by repeat and duplicate assays from the entire gold assay dataset. They attributed this to the presence of most of the gold as coarse free gold. They also undertook rehabilitation of disturbance resulting from their exploration and put some effort into evaluation of a potentially economic alluvial accumulation on flat country to the west of the Hong Kong Zone. • At that time, Billiton had been mounting an intense effort on gold exploration throughout the PCO in joint venture with other companies, with other targets in their portfolio, such as Mount Todd. In May 1991, they were able to purchase 100% of the Union Reefs Project (MLN1109) and appear to have withdrawn from their other joint ventures with Pegasus at Mount Todd and with Ross Mining at Spring Hill after this success at Union Reefs. • In March 1992, Ross Mining NL reached agreement to purchase Shell’s 50% in Spring Hill and finalised the agreement on 3rd August 1992. Ross Mining then proceeded to explore the

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		Spring Hill Project in their own right. In the remainder of 1992, Ross Mining compiled the Billiton data and produced an updated Mineral Resource estimate on the Hong Kong Sheeted Vein Resource (Indicated and Inferred resources of 3.4 Mt at 1.5 g/t Au for 158 k Oz Au, not constrained by pit optimisation shells). • Ross Mining conducted an active exploration program on the Spring Hill titles during 1993 and 1994, much of it under contract to Eupene Exploration Enterprises Pty Ltd. The first phase of this was detailed field checking, including mapping and sampling of selected portions of the project area based on the previous results to develop a detailed proposal for field work, accompanied by drilling of 13 RC holes, SHRC089 to SHRC101 for 1,287 m in October 1993 to follow up early findings (Melville, 1994). • This resulted in Ross elevating the exploration intensity at Spring Hill in 1994, with what was probably the defining work in the project's recent history (Sheldon, Scrimgeour and Edwards, 1994). This work identified extensions to the Hong Kong Vein System, and new mineralised zones at Steve's Gully, Vein Heaven, and Zbonsky Trend, confirmed with RC drilling. Diamond drilling also extended the dimensions of the mineralised envelope along strike and to depth. The Hong Kong Zone was extended by 250 m to the north and 225 m to the south. A substantial exploration program of work was conducted in 1994 including RC and DD drilling, adit sampling, surface rock chip sampling and surface mapping. • Following this program, the project moved to pre- feasibility studies in 1995, including water quality monitoring, environmental monitoring, metallurgical testwork, resource/ reserve estimations, scoping studies, and rehabilitation. • In the mid- 1990s Ross Mining was acquired by Placer Dome, and the project was maintained for several years on a care and maintenance basis with various campaigns to rehabilitate the site. All titles were surrendered on 12th March 2001. • During 2003, the subsequent owner of the Project, Tennant Creek Gold (NT) Pty Ltd, commissioned McDonald Speijers to undertake a first pass economic assessment of the mineralisation and to create a preliminary pit design for the Hong Kong, Main, Middle and East Zones. The resulting resource estimate comprised 3.6 Mt at 2.34 g/t Au for a total of 274,000 ounces of gold. • In 2007 Western Desert Resources Limited (WDR) acquired the project from Tennant Creek Gold (NT) Pty Ltd. Project development work undertaken by WDR in the four years they managed the tenements included a metallurgical scoping study, and acquisition of 150 metre spaced SkyTEM airborne EM data and Quickbird satellite imagery. • In mid-2011 WDR Gold entered into a joint venture agreement with TM Gold Pty Ltd (a subsidiary of Thor Mining PLC) for a 25% share in the project. TM Gold subsequently purchased 100% of the project. Thor Mining has completed new DD drilling, metallurgical testwork, a high-resolution aeromagnetic survey and screen fire assay testwork. • No work was undertaken during 2014 through to September 2015. • Thor commenced a divestment process to private equity firm, PC Gold Pty Ltd in late 2015. • PC Gold has conducted significant brown field exploration drilling and provided new

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		significant intersections which have been used for updating the mineral resources.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The Spring Hill Project is in the Central Domain of the Pine Creek Orogen (PCO), most recently described in detail by Ahmad and Munson (2013). The stratigraphy at Spring Hill falls within the South Alligator Group and Finniss River Group of the Cosmo Supergroup, in greenschist facies metamorphosed sediments, which are isoclinally folded along north- west trending axes in an embayment with lobes of the Cullen Batholith to the north- east and south-west. The main anticline at Spring Hill plunges at a moderate angle to the southeast. • Spring Hill also falls within the Pine Creek Shear Zone, a north-west / south- east trending strike- slip fault system that follows the same embayment between the Cullen Batholith lobes and appears to have been reactivated multiple times during and after granite emplacement. The Pine Creek Shear Zone is most likely a major control on gold mineralisation. The bulk of discovered mineralisation at Spring Hill has been deposited in structures in the Mount Bonnie Formation of the South Alligator Group. • Thes structural events controlling the distribution of gold mineralisation in and near the Pine Creek Shear Zone deposits most commonly follows a pattern of association with fold structures, in particular anticlines, in ferruginous quartz vein zones with a variety of structural controls. At least that is where most gold has been found and mined to date. As more modern mines that maximise the use of current technology are developed, our observations of the controls on gold mineralisation enable clearer recognition of the patterns and principles that are important in orebody formation in the PCO. Spring Hill is one of the group of deposits in and around the Pine Creek Shear Zone that share similar characteristics.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should*	• Tabulation of recent drillholes is contained in the supplementary data accompanying the report in Appendix B. • For the sake of completeness, the following background information is provided in relation to the drill holes. • Easting, Northing and RL of the drill hole collars are in the coordinates of MGA94 Zone 52. • Dip is the inclination of the hole from the horizontal. For example, a vertically down drilled hole from the surface is -90°. Azimuth is reported in magnetic degrees as the direction toward which the hole is drilled. • Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Interception depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of an intersection as measured along the drill trace. • Drill hole length is the distance from the surface to the end of the hole, as measured along the drill trace. • Detailed information in relation to the historic drill holes included in the June 2024 model are not included in this report. • It is the opinion of the Competent Person that the exclusion of the historic drilling information does not detract from the understanding of the report.

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	clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Detailed information in relation to data aggregation methods is not relevant as no exploration results are being reported in this Mineral Resource report. The information is not material in the context of this report and its exclusion does not detract from the understanding of this report. • Metal equivalent values are not used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Most of the drill holes contained within the drilling database that are material to the June 2024 model were drilled at right angle to the mineralisation at the Spring Hill deposit. The majority of holes were drilled at -60° angle to the local grid easting providing intersections normal to the mineralisation. • Detailed information in relation to mineralisation and intercept widths from historical drilling is not relevant as no exploration results are being reported in this Mineral Resource report. The information is not material in the context of this report and its exclusion does not detract from the understanding of this report.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections are included in the body of this report as deemed appropriate by the Competent Person.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results above 0.5 g/t Au lower cut-off or 1 g/t Au have been reported in previous public releases by PC Gold. No exploration results are being reported in this Mineral Resource report. The information is not material in the context of this report and its exclusion does not detract from the understanding of this report.

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Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data is considered meaningful or material in the context of this report and its exclusion does not detract from the understanding of this report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Mineralisation still open in the down-the-plunge and along strike directions which will be further studied and explored by drilling. • Appropriate plans are included in the body of this report.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• The drilling database for Spring Hill is maintained by PC Gold. Data maintenance and verification is undertaken by PC Gold staff. The CP accepts that the work was diligently undertaken and does not represent a material risk to the project. • The drilling data was supplied in csv format initially in January 2023 with updates supplied to Cube until 15 June 2024. The drilling data was relied upon as the source data for the June 2024 Mineral Resource estimate (MRE). • Cube compiled and validated the data prior to importing into a standard resource database in MS Access format. All original data was checked against the MRE database to ensure no transfer or translation errors occurred.
	• *Data validation procedures used.*	• Cube carried out a database validation review of the supplied drilling data, supplied digital terrain models (DTM) and historical workings prior to undertaking the resource estimation update. • Cube conduced independent data research on the Northern Territory GEMIS (Geoscience, Exploration and Mining Information System) to source historical reports and information on previous drilling programs conduced at Spring Hill prior to 2021. Current database records for previous exploration activities were reviewed for the drilling, sampling, and assaying conducted within the project area.

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		• Validation checks completed included the following work:
		  o Maximum hole depths check between sample/logging tables and the collar records
		  o Checking for sample overlaps
		  o Reporting missing assay intervals
		  o 3D visual validation in Leapfrog Geo v2023.1 and Vulcan v2023.0.1 of co-ordinates of collar drill holes to topography and open pit workings GC drilling locations
		  o 3D visual validation of downhole survey data to identify if any inconsistencies of drill hole traces
		  o 3D georeferencing of historical UG workings in Leapfrog software.
		• A validated assay field was included into the Assay table ("au_use") to convert any intercepts that have negative values or blanks in the original primary Au field ("au1_ppm").
		• No significant issues were found with the data, although there are minor discrepancies between historical drilling hole collar surveys and the current topographic surface DTM, possibly due to more recent surface earthworks.
		• Any validation issues were reported back to PC Gold for review and amended in the MRE database where relevant.

Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Brian Fitzpatrick (Principal Geologist at Cube Consulting) who is the Competent Person for the June 2024 model has not undertaken a site visit to date. • For the June 2024 model, the CP has relied upon information provided by PC Gold Geologists, and data room documentation provided by PC Gold. • The responsibility for data compilation and data verification lies with representatives for PC Gold, including staff who have conducted site visits to the Spring Hill Project on numerous occasions over the last 40 years and who completed Sections 1 and 2 of the JORC Table 1 in this report and provided documentation on geology, project history, drilling and sampling methods, and analytical methods for the Spring Hill project.
	• *If no site visits have been undertaken indicate why this is the case.*	• A proposed site visit was not undertaken as the independent CP was recovering from serious illness and unable to travel early in 2023.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The geological confidence is good as a result of the optimally spaced RC and DD core drilling and logging, included new drilling completed up to 2022. • In addition, there is previous RC and DD drilling, mapping, and sampling from two underground adits, mapping and sampling from historical underground workings, and extensive surface geology mapping and interpretations documented prior to 2022. • The geological and structural information gathered from mapping, along with structural information DD core assisted in interpretation and projections along strike interpreted from fact geology. • Geological and mineralisation interpretations have been followed up with 3D wireframe models in 3D software (Leapfrog and Vulcan).

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	• *Nature of the data used and of any assumptions made.*	• The lithological description for all drilling is logged and stored within the drillhole database. This has been used for three dimensional lithological domaining. Surface and UG mapping assisted in interpretation of structural surfaces and confirmation of lithological boundaries. • The weathering characteristics for all drilling were not recorded in the database geological logs. Interpreted wireframe surfaces were supplied for oxide, transitional and primary weathering boundaries which allowed the validation of the mineral resource model sub-divided by weathering domains. • Drillhole grade data was used to develop mineralised outlines. The outlines were modelled to a nominal grade cut-off of approximately 0.3 g/t Au envelope which allowed the model shapes to have optimum continuity. The use of this low grade cutoff resulted in a series of simplified mineralised envelopes/domains encompassing discontinuous sheeted veins. • Surface outcrops provide exposure to some of the deposit rock types, structures and styles of mineralisation. • The Main and South Adits old the old workings were reopened to their full lengths by M R Millwood Pty Ltd of Pine Creek in 1994. The backs of adits were mapped at 1:100 scale and 247 samples were taken from the Main Adit and 96 from the South Adit. Samples were collected of individual veins and shears in addition to 1m channel samples along walls and across backs. This data has been included in the June 2024 model • Structural measurements in oriented core from the 2021-2022 DD core drilling have also been imported in 3D software to assist with interpretation of bedding, and other structural features logged.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• Previous interpretations of the gold mineralisation have used higher ore/waste boundary grade threshold, which resulted in smaller poddy or discontinuous mineralisation domains. This resulted in smaller tonnage at higher grade resource estimates.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• 3DM mineralisation domains created by PC Gold were used as hard boundaries to control the extent of the mineralisation interpretation and projections. Domain extents past the last drilling information were nominally set at half distance of the initial drilling density locally. • The known mineralised trends recorded from surface mapping, DD core logging, and historical UG workings acted as guides for interpretation of the mineralised domains. The grade threshold of 0.3 g/t Au acted as the hard boundary contact where visual control from the geology records was unclear.
	• *The factors affecting continuity both of grade and geology.*	• Evidence for the continuity of grade and geology at Spring Hill initially derives from the Western or Main Lode, from shafts and stoping on a generally bedding- parallel lode on the western flank of one of the parasitic folds along the hinge of the main anticline at Spring Hill. • The mined ore was present in a combination of bedding- parallel structures with a steep easterly dip which plunges to the south at about 45° (Mackay, 1990). The veins and breccias associated with the structurally complex axial zone of two parasite folds mapped in the axial zone of the main anticline- include saddle reefs, bedding constrained veins and

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		axial plane veins. • The complex veining of the main zones of mineralisation have been recognised as being more amenable to bulk mining tonnage at lower grades, compared to the old UG workings.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Spring Hill Mineral Resource area has an overall strike extent of approximately 1.0 km from south to north (striking at 340° and dipping steeply east (-60° to -80°). • The maximum depth known to date for the deepest mineralisation is 510 m below the surface. • Mineralisation is open along strike, down dip and down plunge for all domains modelled for 2023 model. • Multiple lode systems exist within the main resource area within two main zones (Hong Kong-Macau and Main Zone). The known extents of each zone modelled within the June 2024 model are summarised as follows: o Hong Kong – Macau Zones: Strike of 1.0 km and maximal vertical depth of 510 m. Eight mineralisation envelopes modelled. o Main Zone: Strike of 0.6 km and maximal vertical depth of 240 m. Eleven mineralisation envelopes modelled.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• A single block model was constructed to enable efficient gold estimation of the project and all mineralisation domains extents encompassed within the Spring Hill area. • Ordinary Kriging (OK) and Inverse distance to the power of 2 (ID^2) were the estimation methods used for the June 2024 model. The data is informed by good quality drilling on regular drill spacing – nominally 25 mN x 25 mE for the central area, broadening out to a nominal 50 mN x 25 mE to the north and south of the two main zones. Maximum extrapolation of wireframes from drilling was half drill spacing distance. *Coding and Compositing* • Drill hole sample data was flagged using domain codes generated from 3D mineralisation domains modelled by PC Gold. Sample data was composited over the full downhole interval. Intervals with no assays were assumed waste areas and set to background value (half detection limit). • Assessment of the raw assay interval lengths and raw gold assay values were completed in order to determine the most appropriate length for compositing of the samples. The most common sample length is 1.0 m and covers the range of the Au grades. Therefore, 1 m composes were used as the source data for the gold grade estimates. • All domain composites included coding by weathering for oxide/transition versus fresh material. Statistical analysis of grade distribution for the well-informed domains by weathering was conducted, mainly to assess if further sub-domaining was required (e.g., evidence of supergene enrichment). No consistent variability in the sub-domaining by weathering was noted. *Treatment of Extreme Grades* • Gold grade distributions within the estimation domains were assessed to determine if high

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		grade cuts or distance limiting should be applied. The effects of grade capping were reviewed and applied on a domain basis where it was deemed appropriate i.e. for extreme high-grade outliers, high grade clustering or a high coefficient of variation (CV). *Variography* • Variogram calculations were carried out on the 1 m composites for main well informed domains in each project area. • Variogram modelling were conducted on the 1m composites inside the estimation domain to provide parameters for OK estimation – nugget, sill, and range for three directions. Variogram maps were initially analysed in plan, east-west and north-south section to confirm continuity trends and to refine parameters for experimental variogram calculation. *Grade Interpolation and Search Analysis* • The mineralised domain wireframes were used to code the block model and the volume between the wireframe models and the coded block model were checked in order to ensure that the sub-blocking size are appropriate for the interpreted domains. • Estimation was carried out on capped and uncapped gold grade. Hard domain boundaries were used between the mineralised domains, meaning only composites within the domain are used to estimate inside that domain. • The variogram and search parameters for well-informed were used to represent the poorly informed domains. • Gold was estimated in two passes – first pass using optimum search distances for each domain (mostly 40 m) as determined through the KNA process and drill spacing, second pass set at longer distances in order to populate all blocks (2nd = max 240 m). • A waste domain boundary encompassing the mineralisation domains and within the limits of the drilling and host units was modelled for each deposit and included in the grade estimation runs. This allowed for any isolated zones and any mineralised haloes proximal to the hard boundary mineralised blocks to be estimated for estimation of dilution within pit optimisation limits. This included significant mineralisation not included in the PC Gold domain inventory in the NW area • Interpolation parameters were set to a minimum number of 6 composites and a maximum number of 16 composites for the estimate. A maximum of 5 samples per hole was used. *Software* • Leapfrog Geo 2023.1 – 3D Georeferencing UG workings and surface geology maps, preliminary mineralisation trend analysis, weathering profiles. • Vulcan v2023.0.1 – Drillhole validation, weathering surface DTMs, final mineralisation interpretation and wireframe modelling and minor zones. • Supervisor v8.14.3 – geostatistics, variography, search neighbourhood analysis, block model validation SWATH plots.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes*	• Check Estimate: This estimate used ID^2 estimation as a check estimate against the OK estimation, with no significant variations in global estimate results for the well-informed mineralisation domains for each zone.

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	appropriate account of such data	• Previous estimates were not considered relevant because significantly more drilling has been completed in 2021-2022 since the pre JORC (2012) MREs. • The June 2024 model has not been depleted by any historical surface works. Historical UG mining depletion has been estimated based on approximate locations of stope outlines georeferenced from old working maps.
	• *The assumptions made regarding recovery of by-products*	• No by-product recoveries were considered.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	• Estimation of deleterious elements was not completed for the mineral resource. Only gold assays were used in the block model grade interpolation.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed*	• Block model definition parameters were reviewed with the primary block size of 5 mE x 12.5 mN x 12.5 mRL vertical and sub-blocking to 1.0 mE x 2.5 mN x 2.5 mRL. This was deemed to be appropriate for block estimation based on drilling data density and modelling of the selectivity for an open pit operation. • The parent block is half of the nominal drill spacing length of 25 m E in the main mineralised domain areas modelled for the June 2024 model.
	• *Any assumptions behind modelling of selective mining units*	• The block model definition parameters included a primary block size and sub-blocking deemed appropriate for the mineralisation and to provide adequate volume definition where there are narrow or variably oriented zones modelled.
	• *Any assumptions about correlation between variables*	• No correlation analysis has been undertaken due to limited number of multi-element samples in the database provided.
	• *Description of how the geological interpretation was used to control the resource estimates*	• The mineral resource model was estimated using an Ordinary Kriging interpolation method, initially with ellipsoids oriented to match mineralisation directions evident in the variogram modelling. • The overall dip and dip direction of most of the domains modelled are consistent and acted as hard boundaries between ore and waste to control gold grade interpolations.

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	• *Discussion of basis for using or not using grade cutting or capping.*	• Based on the probability plots for all five areas for the 1 m composite data, grade capping between 6 to 22 g/t Au was applied for domains where appropriate. Within these domain areas, less than 1% of the composites were above these cut-off values. • For seven domains there was no grade capping applied, and for most other domains there are very few composites above the top-cut values, the impact of applying a top-cut was minimal. • For the West Lode domain, there are very high grade outlier values (seven samples) capped and resulting in a more significant mean grade decrease. • Three minor domains with high grade outliers are more sensitive to grade capping due to small number of composites informing some domains. Therefore, the impact of grade capping is more significant.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Block model validation was conducted by the following means: o Visual inspection of block model estimation in relation to raw drill data and composite grade distribution plots in 3D and in section and plan views. o Volumetric comparison of the wireframe/solid volume to that of the block model volume for each domain. o A global statistical comparison of input (composite mean grades) and block mean grades for each mineralisation domain. o Compilation of grade and volume relationship plots (swath plots) for the Northing and RL directions which compares the composite data with the estimate. The mean block estimate at 25 m slices was compared with the corresponding composite mean grade. o Where any anomalies or significant discrepancies occurred, these were investigated and minor adjustments or amendments to errors made to estimation parameters used in the grade interpolation process. • Overall, the block model grade interpolation honoured the local, semi-local and global statistical estimates between the sample composites and blocks well and provided a good representation of the local variability where it was well informed by sample data. • No reconciliation data from the historical UG workings has been used to undertake reconciliation work, as the records contain total amounts from the workings and are not broken down into specific deposit areas.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry tonnes basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A 0.5 g/t Au cut-off grade was used to report the in situ Mineral Resources. • Open pit mining is the expected to be the appropriate mining method due to the shallow nature of the gold mineralisation.

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Criteria	JORC Code explanation	Commentary
		• In situ Mineral Resources at higher cut-off limits have also been reported for sensitivity comparisons in the accompanying June 2024 technical note for Spring Hill.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Historical maps and documentation have provided good background information for any future UG mining considerations. • Open Pit, bulk-tonnage mining is assumed however no rigorous application has been made of minimum mining width, internal or external dilution in the Cube March 2024 block model. • All optimization and design work has been done by mining engineering firm Entech in early 2024, based on the Cube June 2024 model block model. • The grades of the mineral resource are comparable with other Australian gold operations.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical factors were considered during the resource estimation carried out by Cube; however metallurgical results have been considered during the mine planning work by Entech. • **Previous Work** • During 1995 and 1996 Ross Mining carried out metallurgical testwork on core samples. The metallurgical testwork indicated that the mineralisation is free milling. Agitation leach tests on six oxide and four transition zone samples returned between 92% and 99% gold extraction, and on seven sulphides samples returned between 77% and 99%, with an average of 88%. Column leach testwork indicated that the oxide and transition zone material was suited to heap leach treatment, but the sulphide zone mineralisation was not. • Following receipt of the final fire assay results from the 2013 drilling program, 89 samples from the 2013 drilling program with fire assays results greater than 0.5g/t were selected for follow up screen fire assay analysis primarily to quantify the component of coarse gold. Results of the screen fire assay demonstrated that 35% of the total contained gold was in the coarse fraction (>0.106 mm) which made up only 4% of the total sample mass. • Following the 2013 RC drill program, Thor commissioned Nagrom process engineers to undertake process recovery test work comprising gravity in conjunction Continuous Vat Leaching (CVL) by RMDStem. Testing of two, plus 200 kg samples from different Spring Hill ore lodes achieved up to 70.6% gravity recovery. Subsequent CVL testing on one of the two samples achieved a combined 98.3% recovery. • The gold upgrade highlighted as a result of the screen fire assay program was supported by the metallurgical recovery test work. Nagrom undertook a gravity recovery trial on two samples of Spring Hill ore selected from the 2013 RC drill program. A total of 470 kilograms of ore in two sub composites (described below) were used in the trial. Nagrom were

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
provided with the original fire assay values for each interval making up the composite samples but had no knowledge of the screen fire assay results.
• The combined gravity and CVL test work demonstrated the potential to achieve high gravity gold recoveries from the Spring Hill ore.
• Recent Work
• A large idle third-party CIL plant (owned by Agnico Eagle) located 13 km from Spring Hill that is planned to be used to get into production.
• Results of met testing:
o Existence of substantial coarse gold resulting has seen an uplift in head grade versus conventional fire and screen fire assay results.
o Free milling ore with very good leaching characteristics – +96% recovery in 24 hrs residence time based on met testing:
<table>
<tr><th>Lab (Sample)</th><th>FA Au g/t</th><th>SFA Au g/t</th><th>Met Au g/t</th><th>% Difference</th><th>Gravity Recovery %</th><th>Overall Recovery %</th></tr>
<tr><td>Nagrom (Hong Kong)</td><td>1.28</td><td>1.61</td><td>2.16</td><td>69%</td><td>70.6%</td><td>N/A</td></tr>
<tr><td>Gekko (Hong Kong)</td><td>1.28</td><td>1.75</td><td>3.21</td><td>151%</td><td>58.7%</td><td>95.9%</td></tr>
<tr><td>Nagrom (Smaller Pits)</td><td>4.11</td><td>5.31</td><td>6.45</td><td>57%</td><td>59.8%</td><td>98.3%</td></tr>
<tr><td>Gekko (Smaller Pits)</td><td>4.11</td><td>6.55</td><td>7.37</td><td>79%</td><td>65.9%</td><td>96.4%</td></tr>
<tr><td>NAL (Mid Zone Waste Dumps)</td><td>3.1</td><td>3.9</td><td>6.55</td><td>111%</td><td>N/A</td><td>94.5%</td></tr>
<tr><td>ALS (Mid Zone Waste Dumps)</td><td>2.09</td><td>1.92</td><td>2.5</td><td>20%</td><td>32.1%</td><td>97.4%</td></tr>
</table>
Source: PCG March 2024
• Bulk Sample Metallurgical Test Work – June 2017:
o 13,249 t of historical waste dump and free dig ore sent to Union Reef processing plant for a 3 day toll milling campaign.
o Existence of substantial coarse gold resulting in positive uplift in Head Grade versus Screen Fire Assay results – 45.6% overcall with reconciled head grade of 2.33 g/t Au vs 1.66 g/t Au from the belt.
o Gravity gold recovery through a single stage Nelson concentrator – 36.1% despite a 38 micron grind size.
o Free milling ore with very good leaching characteristics – 96%+ recovery within 24hrs
</td></tr>
</table>

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th colspan="2">Production Reconciliation</th></tr>
<tr><td>Recovered Ounces</td><td>953 oz</td></tr>
<tr><td>Reconciled Head Grade</td><td>2.33 g/t</td></tr>
<tr><td>Reconciled Recovery</td><td>96.0%</td></tr>
<tr><td>Gravity Gold</td><td>36.1%</td></tr>
<tr><td>Overcall vs. Fire Assays</td><td>45.6%</td></tr>
</table>
Source: PCG March 2024
</td></tr>
<tr><td>Environmental factors or assumptions</td><td>• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>• The Project areas have previously been the subject of mining.
• During 1995 and 1996 Ross Mining carried out environmental investigations, as part of pre-feasibility studies. Documentation for the pre-feasibility was not available for review for the June 2024 model JORC (2012) Table 1.
• The three-stage mine plan by Entech incorporating open pit and underground mining at Spring Hill was developed in order to deal with the presence of Ghost Bats in the historical adits and workings at site.
  • Stage 2 assumes that environmental approval is varied to establish a new offset area for Ghost Bats in the area.
  • This would include the installation of artificial habitats, which have become common practise in the Pilbara and used by BHP, Atlas Iron and FMG.</td></tr>
<tr><td>Bulk density</td><td>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.</td><td>• For the 2021-2022 drilling programmes, a total of 2097 bulk density (BD) samples were taken from DD core intervals and derived from various weathering types and by material type.
• For the June 2024 model BD was assigned according to oxidation state (Oxide, Transition or and Fresh material):
  o Oxide (All lith types, all min categories) = 2.57 t/m^3
  o Transition - All lith types, all min categories) = 2.69 t/m^3
  o Fresh – (All lith types, all min categories = 2.77 t/m^3</td></tr>
<tr><td></td><td>• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc),</td><td>• Bulk density methodology for samples from the recent drilling using the Archimedes principle.
• Density measurements used the immersion method – water displacement on wax coated</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	moisture and differences between rock and alteration zones within the deposit	samples.
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• BD values have been allocated based on arithmetic mean values. • The BD values have been assigned according to weathering state coded in the block model.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• The June 2024 model has been classified as Indicated and Inferred based on data spacing and using a combination of historical knowledge of mining history, geological and mineralisation continuity, as well as the drill spacing and geostatistical measures to provide confidence in the tonnage and grade estimates: • The Mineral Resource is classified as Indicated where drill spacing is 25 m or less and there is well defined continuity of host lithology, mineralisation controls and structure. The Indicated resource corresponds to the upper portions of the deposit to an approximate depth of 20 m. • The Inferred portions of the resource mainly represent more sparsely drilled areas, mineralisation with less continuity, or insufficient data resulted in confidence in the mean block grade estimate. Inferred areas included all domains below the Indicated boundaries depth.
	• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).*	• The resource classification for Spring Hill is mostly based on the quality of recent drilling and sampling methods (modern RC drilling and DD core), systematic drill spacing, quality of estimation parameters and composites data informing the block grade estimation. • Blocks have been classified as Indicated or Inferred essentially based on data spacing and using a combination of search volume and number of data used for the estimation. No material in the Mineral Resource estimate has been classified as Measured Mineral Resources. • The drill spacing criteria for classification is as follows: • Indicated Mineral Resources are defined nominally on 40 m x 20 m to 20 m x 10 m spaced drilling. • Inferred Mineral Resources are defined by data density greater than 40 m x 20 m spaced drilling and confidence that the continuity of geology and mineralisation can be extended along strike and at depth.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit based on the quality of the input data and good understanding of the mineralisation controls derived from historical data, detailed mapping and quality drilling and sampling methods.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Previous reviews included the Spring Hill project pre- feasibility studies in 1995. This included including resource/ reserve estimations, water quality monitoring, environmental monitoring, metallurgical testwork, resource/ reserve estimations, scoping studies, and

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Criteria	JORC Code explanation	Commentary
		rehabilitation. • The June 2024 model and technical summary report have both been internally peer reviewed by Cube staff. • Following the release of the June 2024 model, further reviews have been undertaken by PC Gold and external parties on the comparison between original Fire Assay results for gold compared with selected SFA results. The reviews have recommended use of SFA results in a future resource model as a comparison with the June 2024 model, and to compare with the results of metallurgical testwork. • Additional recommendations have suggested undertaking a non-linear estimation (Local Uniform Conditioning (LUC) estimation) to compare against the June 2024 OK Estimate. An LUC estimate is likely to be a better representation of the achievable selectivity (grade-tonnage curve) during mining than would be predicted using an SMU panel estimate – i.e. aim to produce SMU block grades with higher local mean grade resolution compared to a more smeared semi-local OK estimate. • The LUC methodology is most applicable where the grade distribution is diffusive, which means medium grade material is observed as one transition from higher grade to lower grade material, compared to a sharp hard contact boundary or mosaic grade distribution. As with most estimation methodologies, the robustness of the LUC estimate is dependent on the informing data density, spatial variability (continuous versus discontinuous mineralisation), and the stationarity assumptions of the estimation domain. • In Cube's opinion, LUC is not a substitution for the construction of logical estimation domains and wherever possible, areas of different statistical characteristics should be domained separately.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• The 2021-2022 drilling programs have confirmed the continuity and trends of the gold mineralisation previously modelled and estimated and now include extensions and new mineralisation trends along strike and down dip/down plunge well below the previous interpretations. • The resource represents an in-situ Mineral Resource, not constrained by mining optimisations. The in-situ mineral resources are reported at several cut off grades for sensitivity evaluation. Pit and UG optimisation studies were completed by a third party consultancy, Entech in early 2024.
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation.*	• The June 2024 model constitutes a global resource estimate. All Indicated Mineral Resources would be available for economic evaluation. • Modelling has provided an understanding of the global grade distribution – but not the local grade distribution. Close spaced grade control drilling is required to gain an understanding

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Criteria	JORC Code explanation	Commentary
	Documentation should include assumptions made and the procedures used.	of the local grade distribution and local mineralisation controls. • Metallurgical and environmental factors were considered during the mine planning work by Entech.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available*	• The Spring Hill goldfield occurs within the Lease. Gold was discovered in the area in the 1870's. Mining activities took place between 1880 and 1905, and then intermittently until 1966. Total recorded production was about 22,000 oz of gold which was mainly derived before 1900 (PC Gold, 2016). Mining mainly took place on the Main and Middle lodes with the oxidised ore being worked to depths in excess of 100m. • In the 1930's an adit was driven from the eastern side of Spring Hill to test the previously mined lodes at a depth of about 120m. Further work on the Main Adit and excavation of the South Adit were carried out in the 1940's with recorded production of 650oz of gold (PC Gold, 2016). • Treatment of alluvial deposits in creeks draining from the western side of Spring Hill has occurred in recent years.

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Appendix B: Spring Hill Drill-hole Information

Table 1: Drill Collars

Hole ID	East MGA	North MGA	RL AHD	Depth (m)	Collar Record Comments
21HK001B	793,871	8,493,948	164.33	356.3	MGA coords PCG pickup, local coords calculated
21HK001C	793,872	8,493,944	164.19	162.0	MGA coords PCG pickup, local coords calculated
21HK002	793,954	8,493,886	167.55	282.7	MGA coords PCG pickup, local coords calculated
21HK003	793,949	8,493,815	162.65	516.4	MGA coords PCG pickup, local coords calculated
21HK004	793,958	8,493,735	159.69	502.1	MGA coords PCG pickup, local coords calculated
21HK004B	793,946	8,493,729	159.22	120.0	MGA coords PCG pickup, local coords calculated
21HK005	793,958	8,493,630	155.55	415.0	MGA coords PCG pickup, local coords calculated
21HK005B	793,951	8,493,630	155.43	6.0	MGA coords PCG pickup, local coords calculated
21HK006	793,968	8,493,561	152.41	443.2	MGA coords PCG pickup, local coords calculated
21HK007B	793,982	8,493,465	149.60	60.0	MGA coords PCG pickup, local coords calculated
21HK007C	793,980	8,493,464	149.46	144.0	MGA coords PCG pickup, local coords calculated
21HK008	793,925	8,493,941	169.91	287.9	MGA coords PCG pickup, local coords calculated
21HK009	793,993	8,493,729	161.36	344.8	MGA coords PCG pickup, local coords calculated
22HK001	793,959	8,493,818	162.63	301.6	MGA coords PCG pickup, local coords calculated
22HK002	794,062	8,493,544	154.21	320.0	MGA coords PCG pickup, local coords calculated
22HK003	793,994	8,493,728	159.82	293.5	MGA coords PCG pickup, local coords calculated
22HK004	793,922	8,493,943	169.56	422.5	MGA coords PCG pickup, local coords calculated
22HK005	794,178	8,493,849	189.21	355.9	MGA coords PCG pickup, local coords calculated
22HK006	794,259	8,493,704	159.27	260.6	MGA coords PCG pickup, local coords calculated
22HK007	794,274	8,494,182	252.83	470.5	MGA coords PCG pickup, local coords calculated
22HK008C	793,915	8,493,483	150.00	273.0	MGA coords PCG pickup, local coords calculated
22HK008P	793,915	8,493,483	150.00	958.2	MGA coords PCG pickup, local coords calculated
22HK010	793,921	8,493,683	156.56	521.9	MGA coords PCG pickup, local coords calculated
22HK011	793,892	8,493,635	155.48	123.0	MGA coords PCG pickup, local coords calculated
22HK012	793,989	8,493,680	158.09	552.0	MGA coords PCG pickup, local coords calculated
22HK013	793,876	8,493,801	160.99	120.0	MGA coords PCG pickup, local coords calculated
22HK014	793,908	8,493,870	164.64	120.0	MGA coords PCG pickup, local coords calculated
22HK015	793,846	8,493,690	156.39	120.0	MGA coords PCG pickup, local coords calculated
22HK016	794,082	8,493,471	151.67	350.5	MGA coords PCG pickup, local coords calculated
22HK017	794,223	8,493,568	153.67	180.0	MGA coords PCG pickup, local coords calculated
22HK018	794,180	8,493,559	151.94	132.0	MGA coords PCG pickup, local coords calculated
22RC020	794,299	8,494,453	262.16	63.0	MGA coords PCG pickup, local coords calculated
22RC021	794,222	8,494,556	261.31	80.0	MGA coords PCG pickup, local coords calculated
22RC022	794,244	8,494,568	261.66	114.0	MGA coords PCG pickup, local coords calculated
MAIN_ADI	794,497	8,494,493	145.05	432.0	local coords original survey, MGA calculated
RM001	794,063	8,493,958	207.46	50.0	MGA coords PCG pickup, Local coords calculated
SHDD001	794,126	8,494,215	258.67	276.0	MGA coords PCG pickup, Local coords calculated
SHDD002	794,142	8,494,170	260.42	264.1	MGA coords PCG pickup, Local coords calculated
SHDD003	794,140	8,494,191	258.85	276.1	MGA coords PCG pickup
SHDD004	794,143	8,494,170	260.37	204.0	MGA coords PCG pickup, Local coords calculated
SHDD005	794,200	8,494,059	250.31	301.0	MGA coords PCG pickup, Local coords calculated

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Hole ID	East MGA	North MGA	RL AHD	Depth (m)	Collar Record Comments
SHDD006	794,132	8,493,753	197.94	30.5	MGA coords PCG pickup, Local coords calculated
SHDD007	794,132	8,493,753	197.94	222.0	MGA coords PCG pickup, Local coords calculated
SHDD008	794,217	8,494,011	245.55	89.0	MGA coords PCG pickup, Local coords calculated
SHDD008A	794,217	8,494,012	245.55	101.0	MGA coords PCG pickup, Local coords calculated
SHDD008B	794,220	8,494,009	245.55	387.1	MGA coords PCG pickup, Local coords calculated
SHDD009	794,288	8,494,409	251.66	920.7	MGA coords PCG pickup, Local coords calculated
SHDD010	794,259	8,493,971	249.10	422.9	MGA coords PCG pickup, Local coords calculated
SHDD011	794,067	8,493,997	222.16	111.0	Not located; MGA & Local coords original GPS reading
SHDD012	794,170	8,493,844	188.10	348.0	Not located; MGA & Local coords original GPS reading. Roughly correct. Destroyed 2022 during pad construction
SHDH001	794,117	8,494,014	197.25	100.0	local coords original survey, MGA calculated
SHDH002	794,199	8,494,058	251.25	100.0	local coords original survey, MGA calculated
SHDH003	794,211	8,494,376	260.85	150.0	local coords original survey, MGA calculated
SHDH004	794,137	8,493,940	196.24	158.0	MGA coords PCG pickup, local coordinates original
SHDH005	794,317	8,494,461	263.25	100.0	local coords original survey, MGA calculated
SHDH006	794,286	8,494,473	265.10	100.0	local coords original survey, MGA calculated
SHDH007	794,236	8,494,333	261.25	159.0	local coords original survey, wrong in database; e and w transposed, fixed
SHDH008	794,099	8,494,374	264.45	259.0	Not located, AHD Z adjusted to pad level
SHDH009	794,094	8,494,205	254.49	217.0	MGA coords PCG pickup, local coordinates original
SHDH010	792,999	8,495,351	256.22	249.0	local coords original survey, MGA calculated
SHDH011	794,078	8,493,849	207.34	61.0	MGA coords PCG pickup, local coordinates original
SHDH012	794,108	8,494,037	207.09	150.0	MGA coords PCG pickup, local coordinates original
SHDH013	794,105	8,494,092	230.97	111.0	local coords original survey, MGA calculated
SHDH014	794,070	8,494,244	253.24	115.0	local coords original survey, MGA calculated
SHDH015	794,132	8,494,278	253.90	120.0	local coords original survey, MGA calculated
SHDH016	794,065	8,494,350	264.78	51.0	local coords original survey, MGA calculated
SHDH017	794,205	8,493,521	154.45	111.0	local coords original survey, MGA calculated
SHDH018	794,139	8,493,714	184.44	117.0	Not located, Z adjusted to pad level
SHDH019	794,095	8,493,801	199.94	113.0	Not located, Z adjusted to pad level
SHRC001	794,177	8,494,358	268.27	80.0	local coords original survey, MGA calculated
SHRC002	794,156	8,494,341	268.85	80.0	local coords original survey, MGA calculated
SHRC004	794,248	8,494,396	245.25	92.0	local coords original survey, MGA calculated
SHRC005	794,129	8,494,417	265.95	92.0	local coords original survey, MGA calculated
SHRC006	794,162	8,494,434	258.89	100.0	local coords original survey, MGA calculated
SHRC008	794,115	8,493,929	196.47	100.0	MGA coords PCG pickup, local coordinates original
SHRC009	794,097	8,493,974	206.56	105.0	MGA coords PCG pickup, local coordinates original
SHRC010	794,079	8,494,040	214.97	100.0	MGA coords PCG pickup, local coordinates original
SHRC011	794,044	8,493,916	203.31	101.0	MGA coords PCG pickup, local coordinates original
SHRC012	794,042	8,494,030	229.22	100.0	MGA coords PCG pickup, local coordinates original
SHRC013	794,081	8,494,110	228.95	100.0	local coords original survey, MGA calculated
SHRC014	794,048	8,494,093	230.25	100.0	local coords original survey, MGA calculated
SHRC015	794,069	8,494,302	263.92	100.0	local coords original survey, MGA calculated
SHRC016	793,978	8,494,139	229.54	100.0	Not located, Z adjusted to pad level
SHRC017	793,971	8,494,216	231.75	100.0	local coords original survey, MGA calculated
SHRC018	794,001	8,494,150	219.09	101.0	local coords original survey, MGA calculated

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Hole ID	East MGA	North MGA	RL AHD	Depth (m)	Collar Record Comments
SHRC019	794,173	8,494,496	260.99	100.0	local coords original survey, MGA calculated
SHRC020	794,213	8,494,517	266.49	100.0	local coords original survey, MGA calculated
SHRC021	794,244	8,494,532	266.65	99.0	local coords original survey, MGA calculated
SHRC022	794,324	8,494,438	261.45	100.0	local coords original survey, MGA calculated
SHRC023	794,204	8,494,454	258.45	100.0	local coords original survey, MGA calculated
SHRC024	794,203	8,494,286	262.45	100.0	local coords original survey, MGA calculated
SHRC025	794,376	8,493,658	203.85	100.0	local coords original survey, MGA calculated
SHRC026	793,956	8,493,513	150.41	100.0	MGA coords PCG pickup, local coordinates original
SHRC027	793,991	8,493,533	151.76	93.0	MGA coords PCG pickup, local coordinates original
SHRC028	794,026	8,493,551	154.13	100.0	MGA coords PCG pickup, local coordinates original
SHRC029	794,061	8,493,571	157.00	100.0	MGA coords PCG pickup, local coordinates original
SHRC030	794,070	8,493,750	189.10	100.0	MGA coords PCG pickup, local coordinates original
SHRC031	794,101	8,493,764	199.45	100.0	MGA coords PCG pickup, local coordinates original
SHRC032	794,040	8,493,827	186.27	100.0	Not located, Z adjusted to pad level
SHRC033	794,078	8,493,848	207.32	100.0	MGA coords PCG pickup, local coordinates original
SHRC034	794,029	8,493,939	196.34	99.0	MGA coords PCG pickup, local coordinates original
SHRC035	794,110	8,493,865	193.27	100.0	Not located, Z adjusted to pad level
SHRC036	794,061	8,493,955	207.31	100.0	MGA coords PCG pickup, local coordinates original
SHRC037	794,149	8,493,886	178.99	100.0	MGA coords PCG pickup, local coordinates original
SHRC038	794,133	8,493,993	203.82	100.0	MGA coords PCG pickup, local coordinates original
SHRC039	793,766	8,494,851	245.85	100.0	local coords original survey, MGA calculated
SHRC040	793,825	8,494,767	233.65	100.0	local coords original survey, MGA calculated
SHRC041	793,852	8,494,781	232.05	100.0	local coords original survey, MGA calculated
SHRC042	793,729	8,494,831	239.55	100.0	local coords original survey, MGA calculated
SHRC043	794,214	8,494,235	251.45	100.0	local coords original survey, MGA calculated
SHRC044	794,176	8,494,214	245.67	100.0	local coords original survey, MGA calculated
SHRC045	794,139	8,494,197	259.82	100.0	local coords original survey, MGA calculated
SHRC046	794,106	8,494,178	255.75	100.0	local coords original survey, MGA calculated
SHRC047	794,233	8,494,075	249.10	100.0	local coords original survey, MGA calculated
SHRC048	794,265	8,494,098	219.05	100.0	local coords original survey, MGA calculated
SHRC049	794,116	8,493,662	169.75	100.0	local coords original survey, MGA calculated
SHRC050	793,619	8,494,897	211.45	99.0	local coords original survey, MGA calculated
SHRC051	793,615	8,494,900	211.35	100.0	local coords original survey, MGA calculated
SHRC053	794,201	8,494,314	266.25	92.0	local coords original survey, MGA calculated
SHRC054	794,287	8,494,417	254.25	100.0	local coords original survey, MGA calculated
SHRC055	794,256	8,494,486	266.25	100.0	local coords original survey, MGA calculated
SHRC056	794,274	8,494,495	268.00	104.0	local coords original survey, MGA calculated
SHRC057	794,292	8,494,504	266.65	100.0	local coords original survey, MGA calculated
SHRC058	794,142	8,494,191	259.38	100.0	MGA coords PCG pickup, local coordinates original
SHRC059	794,155	8,494,094	247.59	97.0	local coords original survey, MGA calculated
SHRC060	794,217	8,494,011	247.25	100.0	local coords original survey, MGA calculated
SHRC061	794,073	8,494,160	246.25	100.0	local coords original survey, MGA calculated
SHRC062	793,566	8,495,137	248.25	102.0	local coords original survey, MGA calculated
SHRC063	793,542	8,494,997	243.25	61.0	local coords original survey, MGA calculated
SHRC064	793,548	8,495,000	243.25	100.0	local coords original survey, MGA calculated

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Hole ID	East MGA	North MGA	RL AHD	Depth (m)	Collar Record Comments
SHRC065	793,538	8,495,065	248.25	100.0	local coords original survey, MGA calculated
SHRC066	793,402	8,495,412	218.25	78.0	local coords original survey, MGA calculated
SHRC067	793,233	8,495,412	268.25	100.0	local coords original survey, MGA calculated
SHRC068	793,729	8,494,403	200.25	85.0	local coords original survey, MGA calculated
SHRC069	793,702	8,494,376	193.25	85.0	local coords original survey, MGA calculated
SHRC070	793,978	8,494,164	230.75	100.0	local coords original survey, MGA calculated
SHRC071	794,099	8,494,373	262.65	120.0	local coords original survey, MGA calculated
SHRC073	793,834	8,494,283	203.50	91.0	local coords original survey, MGA calculated
SHRC074	793,791	8,494,259	190.96	79.0	local coords original survey, MGA calculated
SHRC075	793,077	8,495,312	259.75	55.0	local coords original survey, MGA calculated
SHRC076	793,040	8,495,320	263.25	60.0	local coords original survey, MGA calculated
SHRC078	792,999	8,495,351	260.62	123.0	local coords original survey, MGA calculated
SHRC079	794,086	8,494,339	266.95	79.0	local coords original survey, MGA calculated
SHRC080	794,113	8,494,351	268.02	79.0	local coords original survey, MGA calculated
SHRC081	794,141	8,494,367	269.81	80.0	local coords original survey, MGA calculated
SHRC082	794,108	8,494,265	258.56	80.0	local coords original survey, MGA calculated
SHRC083	794,082	8,494,250	258.26	80.0	local coords original survey, MGA calculated
SHRC084	794,058	8,494,235	246.25	70.0	local coords original survey, MGA calculated
SHRC085	794,067	8,493,997	222.57	80.0	local coords original survey, MGA calculated
SHRC086	794,092	8,493,797	198.61	80.0	MGA coords PCG pickup, local coordinates original
SHRC087	794,068	8,493,778	185.23	60.0	MGA coords PCG pickup, local coordinates original
SHRC088	794,166	8,494,381	267.75	80.0	local coords original survey, MGA calculated
SHRC089	793,193	8,494,957	153.75	99.0	local coords original survey, MGA calculated
SHRC090	793,223	8,494,985	162.45	99.0	local coords original survey, MGA calculated
SHRC091	794,148	8,493,566	158.39	99.0	Not located, Z adjusted to pad level
SHRC092	794,194	8,493,588	155.43	99.0	local coords original survey, MGA calculated
SHRC093	794,067	8,494,299	263.59	99.0	local coords original survey, MGA calculated
SHRC094	794,003	8,494,340	251.80	99.0	local coords original survey, MGA calculated
SHRC095	794,065	8,494,351	263.98	99.0	local coords original survey, MGA calculated
SHRC096	794,085	8,494,317	259.70	99.0	Probably wrong? Old maps show 200m north of here? local coords Sheldon 94, MGA calculated
SHRC097	794,132	8,494,335	262.77	99.0	Probably wrong? Old maps show 200m north of here? local coords Sheldon 94, MGA calculated
SHRC098	794,120	8,494,467	264.93	99.0	MGA coords PCG pickup, local coordinates original
SHRC099	795,121	8,492,331	146.85	99.0	local coords original survey, MGA calculated
SHRC100	795,081	8,492,420	149.05	99.0	local coords original survey, MGA calculated
SHRC101	794,029	8,494,422	241.38	99.0	local coords original survey, MGA calculated
SHRC102	794,131	8,493,759	199.26	112.0	Not located, Z adjusted to pad level
SHRC103	794,127	8,493,878	183.57	141.0	Not located, Z adjusted to pad level
SHRC104	794,139	8,493,713	184.13	127.0	Not located, Z adjusted to pad level
SHRC105	794,106	8,493,696	169.04	93.0	MGA coords PCG pickup, local coordinates original
SHRC106	794,145	8,493,659	161.40	76.0	MGA coords PCG pickup, local coordinates original
SHRC107	794,106	8,493,982	204.72	147.0	MGA coords PCG pickup, local coordinates original
SHRC108	794,103	8,494,092	231.05	140.0	local coords original survey, MGA calculated
SHRC109	794,105	8,494,036	206.83	137.0	MGA coords PCG pickup, local coordinates original
SHRC110	794,106	8,494,037	206.93	147.0	MGA coords PCG pickup, local coordinates original

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Hole ID	East MGA	North MGA	RL AHD	Depth (m)	Collar Record Comments
SHRC111	794,143	8,493,949	198.00	147.0	Not located, Z adjusted to pad level
SHRC112	794,071	8,493,849	207.83	141.0	MGA coords PCG pickup, local coordinates original
SHRC113	794,152	8,493,776	182.84	111.0	MGA coords PCG pickup, local coordinates original
SHRC114	794,173	8,493,676	176.37	132.0	MGA coords PCG pickup, local coordinates original
SHRC115	794,164	8,493,727	192.31	123.0	MGA coords PCG pickup, local coordinates original
SHRC116	794,136	8,493,826	174.40	133.0	local coords original survey, MGA calculated
SHRC117	794,094	8,493,802	198.65	99.0	MGA coords PCG pickup, local coordinates original
SHRC118	794,216	8,494,377	260.51	135.0	local coords original survey, MGA calculated
SHRC119	794,028	8,494,335	259.75	131.0	Not located, Z adjusted to pad level
SHRC120	794,177	8,493,904	199.26	140.0	Not located, Z adjusted to pad level
SHRC121	794,171	8,493,844	188.71	147.0	local coords original survey, MGA calculated
SHRC122	794,188	8,494,414	256.05	140.0	local coords original survey, MGA survey Dec2022
SHRC123	794,105	8,494,149	252.30	141.0	local coords original survey, MGA calculated
SHRC124	794,194	8,493,685	183.36	147.0	MGA coords PCG pickup, local coordinates original
SHRC125	794,161	8,493,612	158.75	99.0	Not located, Z adjusted to pad level
SHRC126	794,189	8,493,626	163.29	130.0	Not located, Z adjusted to pad level
SHRC127	794,086	8,493,708	183.10	147.0	Not located, Z adjusted to pad level
SHRC128	794,102	8,494,318	264.91	141.0	local coords original survey, MGA calculated
SHRC129	794,131	8,494,278	253.96	191.0	local coords original survey, MGA calculated
SHRC130	793,978	8,494,308	249.81	80.0	local coords original survey, MGA calculated
SHRC131	794,125	8,494,217	259.31	236.0	local coords original survey, MGA calculated
SHRC132	793,997	8,494,206	231.74	130.0	local coords original survey, MGA calculated
SHRC133	794,137	8,494,167	260.35	172.0	MGA coords PCG pickup, local coordinates original
SHRC134	794,093	8,494,256	259.11	147.0	local coords original survey, MGA calculated
SHRC135	794,194	8,494,084	253.80	241.0	MGA coords PCG pickup, local coordinates original
SHRC136	794,061	8,494,494	262.13	147.0	local coords original survey, MGA calculated
SHRC137	794,087	8,494,200	254.07	210.0	MGA coords PCG pickup, local coordinates original
SHRC138	794,518	8,493,164	140.11	94.0	local coords original survey, MGA calculated
SHRC139	794,395	8,493,795	246.38	93.0	Not located, Z adjusted to pad level
SHRC140	794,169	8,493,504	149.38	81.0	local coords original survey, MGA calculated
SHRC141	794,421	8,493,749	244.31	120.0	local coords original survey, MGA calculated
SHRC142	794,200	8,493,521	155.67	120.0	Not located, Z adjusted to pad level
SHRC143	794,165	8,494,287	260.85	190.0	local coords original survey, MGA calculated
SHRC144	794,196	8,494,028	244.24	243.0	MGA coords PCG pickup, local coordinates original
SHRC145	794,141	8,494,110	251.00	180.0	MGA coords PCG pickup, local coordinates original
SHRC146	793,997	8,494,659	230.35	130.0	local coords original survey, MGA calculated
SHRC147	794,304	8,494,511	261.30	99.0	local coords original survey, MGA calculated
SHRC148	794,273	8,494,548	263.28	105.0	local coords original survey, MGA calculated
SHRC149	794,344	8,494,386	257.41	99.0	local coords original survey, MGA calculated
SHRC150	794,307	8,494,371	250.54	105.0	MGA coords PCG pickup, local coordinates original
SHRC151	794,276	8,494,356	239.83	99.0	local coords original survey, MGA calculated
SHRC152	794,327	8,494,439	261.84	135.0	local coords original survey, MGA calculated
SHRC153	794,178	8,494,495	260.93	99.0	local coords original survey, MGA calculated
SHRC154	794,175	8,494,443	256.02	110.0	local coords original survey, MGA calculated
SHRC155	793,182	8,495,527	231.75	99.0	local coords original survey, MGA calculated

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Hole ID	East MGA	North MGA	RL AHD	Depth (m)	Collar Record Comments
SHRC156	793,118	8,495,532	250.10	99.0	local coords original survey, MGA calculated
SHRC157	793,145	8,495,523	246.66	99.0	local coords original survey, MGA calculated
SHRC158	792,913	8,495,826	198.20	99.0	local coords original survey, MGA calculated
SHRC159	794,217	8,494,378	260.56	110.0	local coords original survey, MGA calculated
SHRC160	793,931	8,494,314	245.38	80.0	local coords original survey, MGA calculated
SHRC161	793,953	8,494,324	248.51	105.0	local coords original survey, MGA calculated
SHRC162	794,098	8,494,374	262.25	99.0	local coords original survey, MGA calculated
SHRC163	794,199	8,493,460	150.58	120.0	local coords original survey, MGA calculated
SHRC164	794,172	8,493,446	148.79	80.0	local coords original survey, MGA calculated
SHRC165	794,184	8,493,341	147.50	80.0	local coords original survey, MGA calculated
SHRC166	792,787	8,495,949	168.52	105.0	local coords original survey, MGA calculated
SHRC167	792,977	8,495,588	210.47	135.0	local coords original survey, MGA calculated
SHRC168	794,289	8,494,058	207.12	99.0	local coords original survey, MGA calculated
SHRC169	792,991	8,494,924	145.42	80.0	local coords original survey, MGA calculated
SHRC170	793,028	8,494,932	142.67	105.0	local coords original survey, MGA calculated
SHRC171	792,951	8,495,061	140.06	80.0	local coords original survey, MGA calculated
SHRC172	792,924	8,495,064	138.35	57.0	local coords original survey, MGA calculated
SHRC173	792,846	8,495,949	130.97	99.0	local coords original survey, MGA calculated
SHRC174	792,900	8,495,598	202.64	100.0	local coords original survey, MGA calculated
SHRC175	792,943	8,495,632	221.62	105.0	local coords original survey, MGA calculated
SHRC176	792,951	8,495,657	228.77	99.0	local coords original survey, MGA calculated
SHRC177	792,928	8,495,325	231.93	99.0	local coords original survey, MGA calculated
SHRC178	794,576	8,493,067	138.47	99.0	local coords original survey, MGA calculated
SHRC179	794,532	8,493,044	135.61	80.0	local coords original survey, MGA calculated
SHRC180	794,484	8,493,017	134.79	80.0	local coords original survey, MGA calculated
SHRC181	793,216	8,495,143	154.95	98.0	local coords original survey, MGA calculated
SHRC182	793,188	8,495,133	152.65	80.0	local coords original survey, MGA calculated
SHRC183	793,059	8,494,933	149.43	117.0	local coords original survey, MGA calculated
SHRC184	793,038	8,494,849	131.97	87.0	local coords original survey, MGA calculated
SHRC185	793,072	8,494,848	134.57	125.0	local coords original survey, MGA calculated
SHRC186	793,042	8,494,707	131.44	105.0	local coords original survey, MGA calculated
SHRC187	792,972	8,494,707	135.37	60.0	local coords original survey, MGA calculated
SHRC188	793,011	8,494,709	131.99	80.0	local coords original survey, MGA calculated
SHRC189	794,220	8,493,296	145.81	117.0	local coords original survey, MGA calculated
SHRC190	794,195	8,493,283	145.77	84.0	local coords original survey, MGA calculated
SHRC191	792,905	8,495,633	220.47	123.0	local coords original survey, MGA calculated
SHRC192	792,936	8,495,791	202.05	104.0	local coords original survey, MGA calculated
SHRC193	794,057	8,494,124	235.76	135.0	local coords original survey, MGA calculated
SHRC194	794,073	8,494,160	246.30	128.0	local coords original survey, MGA calculated
SHRC195	794,052	8,494,175	242.71	136.0	local coords original survey, MGA calculated
SHRC196	794,022	8,494,274	246.18	111.0	local coords original survey, MGA calculated
SHRC197	793,978	8,494,251	240.75	80.0	local coords original survey, MGA calculated
SHRC198	794,026	8,494,222	231.40	99.0	local coords original survey, MGA calculated
SHRC199	794,064	8,493,994	221.85	65.0	MGA coords PCG pickup, local coordinates original
SHRC200	794,344	8,494,001	185.51	110.0	local coords original survey, MGA calculated

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Hole ID	East MGA	North MGA	RL AHD	Depth (m)	Collar Record Comments
SHRC201	793,230	8,495,205	164.22	120.0	local coords original survey, MGA calculated
SHRC202	793,234	8,495,166	158.73	117.0	local coords original survey, MGA calculated
SHRC203	792,720	8,495,502	118.30	81.0	local coords original survey, MGA calculated
SHRC204	792,752	8,495,507	116.22	117.0	local coords original survey, MGA calculated
SHRC205	792,680	8,495,537	113.85	81.0	local coords original survey, MGA calculated
SHRC206	793,240	8,494,615	131.82	87.0	local coords original survey, MGA calculated
SHRC207	793,266	8,494,631	133.78	106.0	local coords original survey, MGA calculated
SHRC208	793,173	8,494,978	144.66	105.0	local coords original survey, MGA calculated
SHRC209	793,160	8,495,031	146.93	111.0	local coords original survey, MGA calculated
SHRC210	793,153	8,495,086	149.25	105.0	local coords original survey, MGA calculated
SHRC211	793,079	8,495,422	243.68	105.0	local coords original survey, MGA calculated
SHRC212	793,105	8,495,429	237.87	105.0	local coords original survey, MGA calculated
SHRC213	792,765	8,495,634	163.21	99.0	local coords original survey, MGA calculated
SHRC214	792,767	8,495,634	163.18	99.0	local coords original survey, MGA calculated
SHRC215	794,228	8,493,532	157.30	130.0	local coords original survey, MGA calculated
SHRC216	794,218	8,493,471	156.69	129.0	local coords original survey, MGA calculated
SHRC217	792,935	8,495,329	232.13	111.0	local coords original survey, MGA calculated
SHRC218	793,132	8,495,443	250.13	99.0	local coords original survey, MGA calculated
SHRC219	793,158	8,495,305	193.22	111.0	local coords original survey, MGA calculated
SHRC220	793,192	8,495,276	183.25	105.0	local coords original survey, MGA calculated
SHRC221	793,214	8,495,249	177.85	125.0	local coords original survey, MGA calculated
SHRC222	794,231	8,494,019	251.66	111.0	MGA coords PCG pickup, local coordinates original
SHRC223	794,194	8,494,057	250.17	105.0	MGA coords PCG pickup, local coordinates original
SHRC224	793,964	8,494,331	248.48	80.0	local coords original survey, MGA calculated
SHRC225	793,990	8,494,345	247.27	120.0	local coords original survey, MGA calculated
SHRC226	793,989	8,494,401	240.52	123.0	local coords original survey, MGA calculated
SHRC227	793,961	8,494,384	229.18	87.0	local coords original survey, MGA calculated
SHRC228	794,221	8,494,438	255.32	117.0	local coords original survey, MGA calculated
SHRC229	794,176	8,494,160	252.16	110.0	local coords original survey, MGA calculated
SHRC230	794,211	8,494,177	234.12	99.0	local coords original survey, MGA calculated
SHRC231	792,952	8,495,711	200.46	99.0	local coords original survey, MGA calculated
SHRC232	792,989	8,495,451	248.14	111.0	local coords original survey, MGA calculated
SHRC233	793,149	8,494,963	142.93	99.0	local coords original survey, MGA calculated
SHRC234	792,942	8,495,179	156.14	105.0	local coords original survey, MGA calculated
SHRC235	794,228	8,493,960	235.60	157.0	MGA coords PCG pickup, local coordinates calculated
SHRC236	794,210	8,493,979	232.79	115.0	MGA coords PCG pickup, local coordinates calculated
SHRC236A	794,209	8,493,979	232.79	121.0	MGA coords PCG pickup, local coordinates calculated
SHRC237	794,198	8,494,001	236.75	79.0	MGA coords PCG pickup, local coordinates calculated
SHRC238	794,218	8,494,040	252.70	58.0	MGA coords PCG pickup, local coordinates calculated
SHRC239	794,224	8,494,043	253.21	52.0	MGA coords PCG pickup, local coordinates calculated
SHRC240	794,156	8,494,092	259.86	100.0	AHD RL calculated from original data- unreliable. GPS location? Not found Dec2022
SHRC241	794,151	8,494,148	259.34	70.0	MGA coords PCG pickup, original local coords
SHRC242	794,123	8,494,159	256.25	64.0	AHD RL calculated from original data- unreliable. GPS location?

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Hole ID	East MGA	North MGA	RL AHD	Depth (m)	Collar Record Comments
SHRC243	794,192	8,494,394	259.25	124.0	AHD RL calculated from original data- unreliable. GPS location? Not found Dec2022
SHRC244	794,056	8,493,868	209.41	43.0	MGA coords PCG pickup, local coordinates calculated
SHRC245	794,052	8,493,922	203.20	55.0	MGA coords PCG pickup, local coordinates calculated
SHRC246	794,065	8,494,014	223.21	82.0	MGA coords PCG pickup, local coordinates calculated
SHRC247	794,055	8,494,066	227.41	73.0	MGA coords PCG pickup, local coordinates calculated
SHRC248	794,031	8,494,195	234.25	55.0	AHD RL calculated from original data- unreliable. GPS location?
SHRC249	794,235	8,494,346	258.93	106.0	MGA coords PCG pickup, original local coords
SHRC250	794,326	8,494,417	258.50	52.0	Not found, pad position
SHRC251	794,118	8,494,475	264.73	100.0	MGA coords PCG pickup, original local coords
SHRC252	794,130	8,494,209	260.25	100.0	AHD RL calculated from original data- unreliable. GPS location?
SHRC253	794,215	8,493,975	233.18	103.0	MGA coords PCG pickup, local coordinates calculated
SHRC254	794,234	8,494,017	251.57	43.0	MGA coords PCG pickup, local coordinates calculated
SHRC255	794,028	8,494,195	227.00	55.0	AHD RL calculated from original data- unreliable. GPS location?
SHRC256	794,207	8,494,307	265.11	91.0	Not found Dec 2022 RL ADH from pad level
SHRC257	794,307	8,494,437	258.63	55.0	MGA coords PCG pickup, local coordinates original
SHRC258	794,213	8,494,374	262.00	163.0	AHD RL calculated from original data- unreliable. GPS location?
SHRC259	794,217	8,494,290	262.31	55.0	Not found Dec 2022 RL ADH from pad level
XA001	793,982	8,494,253	239.54	73.0	elevation adjusted 10m
XA002	793,969	8,494,276	243.97	45.0	elevation adjusted 10m
XA003	793,985	8,494,229	238.22	55.0	elevation adjusted 10m
XB001	794,202	8,494,277	260.88	31.0	MGA coords PCG pickup, local coordinates original
XB002	794,212	8,494,277	261.34	55.0	elevation adjusted 10m (Not found dec2022)
XB003	794,187	8,494,280	259.72	25.0	MGA coords PCG pickup, local coordinates original
XB004	794,200	8,494,285	263.24	37.0	elevation adjusted 10m (Not found dec2022)
XB005	794,211	8,494,290	263.49	61.0	elevation adjusted 10m (Not found dec2022)
XB006	794,176	8,494,308	266.85	49.0	elevation adjusted 10m (Not found dec2022)
XB007	794,196	8,494,313	267.45	61.0	elevation adjusted 10m (Not found dec2022)
XB008	794,150	8,494,329	265.89	61.0	MGA coords PCG pickup, local coordinates original
XB009	794,176	8,494,343	269.26	79.0	elevation adjusted 10m (Not found dec2022)
XB010	794,192	8,494,353	267.67	75.0	elevation adjusted 10m (Not found dec2022)
XB011	794,163	8,494,371	268.27	73.0	MGA coords PCG pickup, local coordinates original
XB012	794,172	8,494,379	267.03	49.0	elevation adjusted 10m (Not found dec2022)
XC001	794,287	8,494,474	265.11	31.0	MGA coords PCG pickup, local coordinates original
XC002	794,296	8,494,481	266.04	49.0	MGA coords PCG pickup, local coordinates original
XC003	794,278	8,494,485	265.91	25.0	MGA coords PCG pickup, local coordinates original
XC004	794,285	8,494,489	266.25	25.0	MGA coords PCG pickup, local coordinates original
XD001	794,347	8,494,390	257.22	49.0	MGA coords PCG pickup, local coordinates original
XD002	794,351	8,494,377	253.56	25.0	MGA coords PCG pickup, local coordinates original
XD003	794,321	8,494,411	257.98	49.0	MGA coords PCG pickup. Possibly not in this location; Collar azimuth 240mag
XD004	794,318	8,494,406	256.91	37.0	MGA coords PCG pickup. Could be XD003. Collar azimuth 225mag
XD005	794,341	8,494,376	253.88	25.0	MGA coords PCG pickup, local coordinates original
XD006	794,349	8,494,380	254.04	28.0	MGA coords PCG pickup, local coordinates original

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Hole ID	East MGA	North MGA	RL AHD	Depth (m)	Collar Record Comments
XF004	794,064	8,493,864	208.33	61.0	MGA coords PCG pickup, local coordinates original
XF006	794,078	8,493,855	207.75	85.0	MGA coords PCG pickup, local coordinates original
XF008	794,074	8,493,831	196.13	100.0	MGA coords PCG pickup, local coordinates original
XF009	794,085	8,493,844	206.59	100.0	elevation adjusted 10m
XF012	794,044	8,493,919	203.13	30.0	MGA coords PCG pickup, local coordinates original
XF013	794,073	8,493,934	191.24	67.0	MGA coords PCG pickup, local coordinates original
XF014	794,084	8,493,941	190.64	85.0	MGA coords PCG pickup, local coordinates original
XF015	794,097	8,493,948	191.52	50.0	MGA coords PCG pickup, local coordinates original
XF016	794,130	8,493,963	198.20	80.0	MGA coords PCG pickup, local coordinates original
XF018	794,109	8,493,970	201.82	97.0	MGA coords PCG pickup, local coordinates original
XF022	794,211	8,494,062	253.99	79.0	MGA coords PCG pickup, local coordinates original
XF023	794,062	8,493,975	215.05	97.0	MGA coords PCG pickup, local coordinates original
XF024	794,069	8,493,995	221.19	100.0	MGA coords PCG pickup, local coordinates original
XF025	794,083	8,494,054	211.44	90.0	MGA coords PCG pickup, local coordinates original
XF026	794,147	8,494,089	246.61	37.0	MGA coords PCG pickup, local coordinates original
XF028	794,077	8,494,139	242.76	50.0	MGA coords PCG pickup, local coordinates original
XF029	794,053	8,494,121	233.40	65.0	MGA coords PCG pickup, local coordinates original
XF030	794,118	8,494,160	257.51	50.0	elevation adjusted 10m
XF031	794,115	8,494,154	255.75	40.0	elevation adjusted 10m

Source: Cube MRE Report

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Table 2: Drill Intercepts

Hole	From (m)	To (m)	Interval (m)	Au g/t	Notes
21HK001B	273.00	289.00	16.00	1.32	
21HK001B	296.00	308.00	12.00	1.64	
21HK001B	315.00	327.00	12.00	1.86	
21HK001B	343.00	346.00	3.00	1.00	
21HK001C	*No Significant Intercept*				
21HK002	179.00	182.00	3.00	2.16	
21HK002	198.00	217.00	19.00	1.09	
21HK002	223.00	246.00	23.00	1.79	
21HK003	229.00	261.60	32.60	0.78	
21HK003	265.90	287.00	21.10	1.23	
21HK003	354.00	364.00	10.00	0.80	
21HK004	361.00	369.00	8.00	1.41	
21HK004	377.00	411.00	34.00	2.01	
21HK004	418.00	425.00	7.00	2.53	
21HK004	472.00	475.00	3.00	0.53	
21HK004B	*No Significant Intercept*				
21HK005	297.00	327.00	30.00	0.79	
21HK005	336.65	352.00	15.35	2.69	
21HK005	357.00	384.00	27.00	1.26	
21HK005	402.00	408.00	6.00	0.73	
21HK005B	*No Significant Intercept*				
21HK006	319.00	380.00	61.00	0.67	
21HK007B	*No Significant Intercept*				
21HK007C	*No Significant Intercept*				
21HK008	88.00	96.00	8.00	0.65	
21HK008	103.00	106.00	3.00	0.45	
21HK008	213.00	249.00	36.00	1.95	
21HK009	163.00	169.10	6.10	1.13	
21HK009	184.00	195.00	11.00	1.23	
21HK009	207.00	248.00	41.00	1.78	
21HK009	263.00	317.00	54.00	0.70	
22HK001	155.00	200.00	45.00	0.78	
22HK001	223.00	236.35	13.35	0.60	
22HK001	242.00	245.00	3.00	0.42	
22HK002	152.00	188.00	36.00	0.59	
22HK002	200.00	206.00	6.00	0.51	
22HK003	113.00	129.00	16.00	0.60	
22HK003	134.00	164.00	30.00	0.65	
22HK003	169.00	195.00	26.00	0.76	
22HK003	200.00	213.00	13.00	0.60	
22HK003	259.00	266.00	7.00	0.53	
22HK004	121.00	128.00	7.00	0.61	

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Hole	From (m)	To (m)	Interval (m)	Au g/t	Notes
22HK004	202.00	208.00	6.00	0.91	
22HK004	219.00	245.00	26.00	1.19	
22HK004	347.00	350.00	3.00	1.07	
22HK005	*No Significant Intercept*				
22HK006	*No Significant Intercept*				
22HK007	117.00	121.00	4.00	0.60	
22HK007	374.00	378.00	4.00	1.47	
22HK007	385.00	399.00	14.00	2.06	
22HK007	416.00	423.00	7.00	0.65	
22HK008C	*Not Assayed*				
22HK008P	509.00	541.00	32.00	0.90	
22HK008P	564.00	580.00	16.00	0.60	
22HK010	410.00	469.00	59.00	0.64	
22HK011	*No Significant Intercept*				
22HK012	419.00	428.00	9.00	0.53	
22HK012	446	468	22	1.21	
22HK012	507.00	514.00	7.00	0.56	
22HK013	*No Significant Intercept*				
22HK014	*No Significant Intercept*				
22HK015	*No Significant Intercept*				
22HK016	210.00	225.00	15.00	0.55	
22HK016	251.00	254.00	3.00	0.65	
22HK016	257.00	263.00	6.00	0.52	
22HK017	111.00	115.00	4.00	0.56	
22HK018	49.00	60.00	11.00	0.83	
22RC020	0.00	21.00	21.00	1.35	
22RC021	*No Significant Intercept*				
22RC022	*No Significant Intercept*				
MAIN_ADI	219.00	224.00	5.00	1.70	
MAIN_ADI	303.00	306.00	3.00	3.96	
MAIN_ADI	365.00	368.00	3.00	13.33	
RM001	0.00	50.00	50.00	1.33	
SHDD001	237.00	242.70	5.70	0.57	
SHDD001	251.50	255.80	4.30	0.53	
SHDD002	1.00	4.10	3.10	0.44	
SHDD002	11.00	15.00	4.00	0.42	
SHDD002	36.20	40.40	4.20	1.47	
SHDD002	45.40	50.00	4.60	0.70	
SHDD002	62.00	66.00	4.00	0.67	
SHDD002	107.30	115.00	7.70	0.89	
SHDD002	172.00	176.00	4.00	0.61	
SHDD003	0.00	3.00	3.00	0.79	
SHDD003	155.00	163.00	8.00	0.54	

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Hole	From (m)	To (m)	Interval (m)	Au g/t	Notes
SHDD004	12.00	18.00	6.00	0.65	
SHDD004	24.60	33.00	8.40	3.83	
SHDD004	91.00	96.00	5.00	0.51	
SHDD004	140.00	143.80	3.80	0.57	
SHDD004	184.00	187.00	3.00	0.80	
SHDD005	24.00	31.50	7.50	3.11	
SHDD005	102.00	112.25	10.25	0.69	
SHDD005	118.00	122.00	4.00	0.54	
SHDD005	265.00	271.00	6.00	0.52	
SHDD006	*No Significant Intercept*				
SHDD007	41.00	45.00	4.00	0.77	
SHDD007	74.00	77.00	3.00	0.47	
SHDD007	100.00	128.60	28.60	1.32	
SHDD007	161.00	164.00	3.00	0.50	
SHDD007	180.00	213.00	33.00	0.59	
SHDD008A	65.00	76.00	11.00	5.07	
SHDD008B	165.00	170.00	5.00	0.73	
SHDD008B	189.50	197.90	8.40	1.47	
SHDD008B	202.00	206.00	4.00	0.76	
SHDD008B	306.30	310.10	3.80	0.55	
SHDD008B	326.20	355.00	28.80	0.55	
SHDD008B	361.00	365.90	4.90	0.56	
SHDD009	130.00	136.00	6.00	0.59	
SHDD009	192.40	195.60	3.20	1.57	
SHDD009	217.80	223.40	5.60	0.66	
SHDD009	260.40	263.90	3.50	1.17	
SHDD009	322.00	328.70	6.70	0.62	
SHDD010	116.80	132.00	15.20	0.73	
SHDD010	145.30	151.70	6.40	3.68	
SHDD010	172.00	177.00	5.00	4.94	
SHDD010	201.30	215.50	14.20	0.52	
SHDD010	235.00	242.60	7.60	1.76	
SHDD010	366.00	373.00	7.00	1.16	
SHDD010	385.00	392.00	7.00	2.34	
SHDD010	397.00	418.00	21.00	1.02	
SHDD011	1.00	60.00	59.00	1.36	
SHDD011	69.00	85.00	16.00	0.62	
SHDD011	86.00	110.00	24.00	0.51	
SHDD012	59.00	64.00	5.00	0.63	
SHDD012	139.00	143.00	4.00	0.81	
SHDD012	160.00	163.00	3.00	1.16	
SHDD012	168.00	172.00	4.00	1.01	
SHDD012	294.70	347.30	52.60	1.94	

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Hole	From (m)	To (m)	Interval (m)	Au g/t	Notes
SHDH001	65.00	97.00	32.00	1.81	
SHDH002	13.00	26.00	13.00	1.76	
SHDH002	42.00	62.00	20.00	0.58	
SHDH002	80.00	83.00	3.00	0.74	
SHDH003	51.00	82.00	31.00	0.74	
SHDH003	116.00	146.00	30.00	0.59	
SHDH004	14.00	19.00	5.00	0.93	
SHDH004	24.00	58.00	34.00	0.75	
SHDH004	66.00	74.00	8.00	0.52	
SHDH004	81.00	90.00	9.00	0.51	
SHDH004	107.00	113.00	6.00	0.50	
SHDH004	119.00	135.00	16.00	1.15	
SHDH004	145.00	150.00	5.00	0.67	
SHDH005	1.00	8.00	7.00	0.52	
SHDH005	34.00	47.00	13.00	0.57	
SHDH006	11.00	15.00	4.00	3.65	
SHDH007	115.00	119.00	4.00	0.64	
SHDH008	64.00	98.00	34.00	1.45	
SHDH008	219.00	222.00	3.00	0.57	
SHDH009	4.00	11.00	7.00	0.71	
SHDH009	18.00	22.00	4.00	0.47	
SHDH009	87.00	90.00	3.00	0.51	
SHDH010	*No Significant Intercept*				
SHDH011	15.00	25.00	10.00	0.85	
SHDH011	31.00	51.00	20.00	0.93	
SHDH012	77.00	84.00	7.00	0.81	
SHDH012	100.00	132.00	32.00	2.51	
SHDH013	63.00	111.00	48.00	0.55	
SHDH014	45.00	55.00	10.00	0.52	
SHDH014	62.00	69.00	7.00	1.39	
SHDH014	83.00	90.00	7.00	0.76	
SHDH015	49.00	66.00	17.00	0.66	
SHDH015	71.00	76.00	5.00	0.80	
SHDH015	86.00	102.00	16.00	2.95	
SHDH016	0.00	3.00	3.00	0.88	
SHDH016	13.00	22.00	9.00	2.66	
SHDH017	*No Significant Intercept*				
SHDH018	35.00	55.00	20.00	0.74	
SHDH018	63.00	73.00	10.00	0.54	
SHDH018	74.00	79.00	5.00	0.47	
SHDH018	84.00	92.00	8.00	1.84	
SHDH018	109.00	115.00	6.00	0.55	
SHDH019	28.00	31.00	3.00	0.51	

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Hole	From (m)	To (m)	Interval (m)	Au g/t	Notes
SHDH019	35.00	39.00	4.00	0.65	
SHDH019	50.00	72.00	22.00	0.75	
SHDH019	78.00	112.00	34.00	0.97	
SHRC001	32.00	40.00	8.00	8.29	
SHRC002	12.00	35.00	23.00	0.57	
SHRC004	44.00	54.00	10.00	0.74	
SHRC005	10.00	43.00	33.00	0.68	
SHRC006	0.00	22.00	22.00	0.75	
SHRC006	52.00	61.00	9.00	0.53	
SHRC006	93.00	96.00	3.00	0.92	
SHRC008	5.00	9.00	4.00	0.43	
SHRC008	12.00	23.00	11.00	0.55	
SHRC008	41.00	100.00	59.00	1.13	
SHRC009	9.00	16.00	7.00	2.13	
SHRC009	21.00	25.00	4.00	0.98	
SHRC009	41.00	83.00	42.00	1.24	
SHRC009	93.00	97.00	4.00	0.43	
SHRC010	1.00	18.00	17.00	0.59	
SHRC010	28.00	66.00	38.00	0.84	
SHRC010	72.00	82.00	10.00	0.52	
SHRC010	84.00	98.00	14.00	0.53	
SHRC011	0.00	44.00	44.00	0.92	
SHRC011	56.00	74.00	18.00	0.97	
SHRC011	80.00	92.00	12.00	0.66	
SHRC012	8.00	25.00	17.00	0.72	
SHRC012	31.00	34.00	3.00	1.08	
SHRC013	24.00	73.00	49.00	0.68	
SHRC014	0.00	36.00	36.00	0.99	
SHRC014	91.00	96.00	5.00	1.05	
SHRC015	5.00	28.00	23.00	0.60	
SHRC015	34.00	43.00	9.00	1.04	
SHRC015	95.00	100.00	5.00	6.22	
SHRC016	*No Significant Intercept*				
SHRC017	0.00	5.00	5.00	0.53	
SHRC017	81.00	84.00	3.00	0.39	
SHRC018	36.00	51.00	15.00	0.58	
SHRC018	57.00	66.00	9.00	0.54	
SHRC019	14.00	17.00	3.00	0.66	
SHRC020	*No Significant Intercept*				
SHRC021	*No Significant Intercept*				
SHRC022	44.00	51.00	7.00	1.79	
SHRC022	58.00	68.00	10.00	0.86	
SHRC022	73.00	87.00	14.00	0.91	

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Hole	From (m)	To (m)	Interval (m)	Au g/t	Notes
SHRC023	9.00	25.00	16.00	1.14	
SHRC024	67.00	70.00	3.00	1.06	
SHRC025	*No Significant Intercept*				
SHRC026	*No Significant Intercept*				
SHRC027	*No Significant Intercept*				
SHRC028	*No Significant Intercept*				
SHRC029	*No Significant Intercept*				
SHRC030	0.00	22.00	22.00	0.74	
SHRC031	1.00	8.00	7.00	0.75	
SHRC031	24.00	45.00	21.00	0.70	
SHRC031	53.00	61.00	8.00	0.57	
SHRC032	*No Significant Intercept*				
SHRC033	0.00	54.00	54.00	0.83	
SHRC034	25.00	32.00	7.00	0.62	
SHRC035	3.00	16.00	13.00	0.56	
SHRC035	23.00	51.00	28.00	0.56	
SHRC035	56.00	64.00	8.00	0.53	
SHRC035	78.00	100.00	22.00	1.62	
SHRC036	0.00	37.00	37.00	1.19	
SHRC037	15.00	22.00	7.00	0.59	
SHRC037	28.00	58.00	30.00	0.66	
SHRC038	21.00	32.00	11.00	0.85	
SHRC038	66.00	76.00	10.00	1.03	
SHRC038	89.00	100.00	11.00	1.41	
SHRC039	0.00	4.00	4.00	0.87	
SHRC039	70.00	75.00	5.00	1.28	
SHRC040	52.00	65.00	13.00	0.71	
SHRC041	*No Significant Intercept*				
SHRC042	*No Significant Intercept*				
SHRC043	*No Significant Intercept*				
SHRC044	0.00	3.00	3.00	1.53	
SHRC044	37.00	40.00	3.00	0.48	
SHRC044	49.00	55.00	6.00	0.55	
SHRC044	78.00	81.00	3.00	0.70	
SHRC045	*No Significant Intercept*				
SHRC046	5.00	20.00	15.00	0.79	
SHRC046	46.00	59.00	13.00	1.47	
SHRC047	32.00	57.00	25.00	1.54	
SHRC047	71.00	85.00	14.00	0.89	
SHRC048	69.00	74.00	5.00	0.64	
SHRC049	5.00	17.00	12.00	0.57	
SHRC050	15.00	20.00	5.00	0.55	
SHRC050	33.00	40.00	7.00	0.73	

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Hole	From (m)	To (m)	Interval (m)	Au g/t	Notes
SHRC051	64.00	69.00	5.00	0.59	
SHRC053	41.00	45.00	4.00	4.26	
SHRC053	68.00	71.00	3.00	0.94	
SHRC054	77.00	80.00	3.00	0.69	
SHRC054	85.00	89.00	4.00	2.08	
SHRC055	3.00	7.00	4.00	0.75	
SHRC055	68.00	80.00	12.00	0.81	
SHRC056	*No Significant Intercept*				
SHRC057	*No Significant Intercept*				
SHRC058	27.00	30.00	3.00	0.73	
SHRC058	87.00	90.00	3.00	0.59	
SHRC059	22.00	31.00	9.00	1.07	
SHRC059	37.00	41.00	4.00	0.58	
SHRC059	46.00	56.00	10.00	0.82	
SHRC060	12.00	18.00	6.00	0.89	
SHRC061	5.00	9.00	4.00	0.60	
SHRC061	40.00	67.00	27.00	1.14	
SHRC062	*No Significant Intercept*				
SHRC063	*No Significant Intercept*				
SHRC064	59.00	62.00	3.00	0.43	
SHRC064	87.00	90.00	3.00	0.36	
SHRC065	53.00	59.00	6.00	0.60	
SHRC066	*No Significant Intercept*				
SHRC067	32.00	36.00	4.00	0.56	
SHRC068	*No Significant Intercept*				
SHRC069	*No Significant Intercept*				
SHRC070	7.00	13.00	6.00	0.54	
SHRC071	38.00	49.00	11.00	1.60	
SHRC071	66.00	69.00	3.00	3.46	
SHRC071	88.00	91.00	3.00	0.73	
SHRC071	105.00	109.00	4.00	0.61	
SHRC072	*Not Assayed*				
SHRC073	7.00	10.00	3.00	1.30	
SHRC074	*No Significant Intercept*				
SHRC075	*No Significant Intercept*				
SHRC076	*No Significant Intercept*				
SHRC077	*Not Assayed*				
SHRC078	*No Significant Intercept*				
SHRC079	9.00	22.00	13.00	0.54	
SHRC079	37.00	45.00	8.00	0.68	
SHRC080	2.00	5.00	3.00	7.65	
SHRC081	67.00	73.00	6.00	0.53	
SHRC082	*No Significant Intercept*				

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Hole	From (m)	To (m)	Interval (m)	Au g/t	Notes
SHRC083	32.00	36.00	4.00	0.46	
SHRC084	0.00	4.00	4.00	0.36	
SHRC084	38.00	44.00	6.00	0.91	
SHRC084	56.00	66.00	10.00	1.26	
SHRC085	3.00	54.00	51.00	1.00	
SHRC085	62.00	65.00	3.00	0.50	
SHRC086	0.00	7.00	7.00	0.53	
SHRC086	14.00	20.00	6.00	0.49	
SHRC086	28.00	39.00	11.00	0.92	
SHRC086	50.00	63.00	13.00	0.71	
SHRC087	0.00	14.00	14.00	0.91	
SHRC088	57.00	60.00	3.00	1.85	
SHRC089	*No Significant Intercept*				
SHRC090	51.00	54.00	3.00	0.46	
SHRC091	16.00	30.00	14.00	0.59	
SHRC092	60.00	63.00	3.00	0.47	
SHRC092	64.00	71.00	7.00	0.54	
SHRC093	75.00	78.00	3.00	0.92	
SHRC094	59.00	82.00	23.00	0.65	
SHRC094	92.00	97.00	5.00	1.16	
SHRC095	0.00	5.00	5.00	0.79	
SHRC095	11.00	21.00	10.00	0.58	
SHRC096	19.00	26.00	7.00	0.52	
SHRC097	15.00	21.00	6.00	2.29	
SHRC098	*No Significant Intercept*				
SHRC099	*No Significant Intercept*				
SHRC100	*No Significant Intercept*				
SHRC101	*No Significant Intercept*				
SHRC102	33.00	52.00	19.00	0.72	
SHRC102	92.00	100.00	8.00	0.56	
SHRC103	14.00	39.00	25.00	0.64	
SHRC103	48.00	55.00	7.00	1.45	
SHRC103	60.00	66.00	6.00	1.77	
SHRC103	77.00	123.00	46.00	0.82	
SHRC104	33.00	55.00	22.00	0.77	
SHRC104	61.00	90.00	29.00	0.65	
SHRC104	95.00	112.00	17.00	0.88	
SHRC105	9.00	38.00	29.00	0.55	
SHRC105	48.00	56.00	8.00	0.85	
SHRC106	19.00	53.00	34.00	0.68	
SHRC107	0.00	6.00	6.00	1.07	
SHRC107	42.00	55.00	13.00	0.55	
SHRC107	60.00	88.00	28.00	0.50	

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Hole	From (m)	To (m)	Interval (m)	Au g/t	Notes
SHRC107	89.00	113.00	24.00	0.51	
SHRC108	58.00	110.00	52.00	0.79	
SHRC109	47.00	102.00	55.00	0.84	
SHRC109	116.00	125.00	9.00	0.78	
SHRC110	87.00	133.00	46.00	2.88	
SHRC111	41.00	81.00	40.00	0.56	
SHRC111	112.00	147.00	35.00	2.27	
SHRC112	8.00	48.00	40.00	0.69	
SHRC112	63.00	136.00	73.00	0.90	
SHRC113	65.00	93.00	28.00	0.90	
SHRC113	104.00	109.00	5.00	0.49	
SHRC114	85.00	100.00	15.00	0.53	
SHRC114	111.00	117.00	6.00	0.55	
SHRC115	93.00	98.00	5.00	0.51	
SHRC115	107.00	122.00	15.00	0.51	
SHRC116	16.00	25.00	9.00	0.78	
SHRC116	41.00	57.00	16.00	0.54	
SHRC116	70.00	75.00	5.00	0.56	
SHRC116	84.00	129.00	45.00	1.04	
SHRC117	6.00	26.00	20.00	0.52	
SHRC117	37.00	54.00	17.00	0.54	
SHRC117	60.00	96.00	36.00	0.88	
SHRC118	17.00	20.00	3.00	1.77	
SHRC118	104.00	107.00	3.00	2.21	
SHRC119	95.00	106.00	11.00	0.50	
SHRC119	110.00	113.00	3.00	0.42	
SHRC120	84.00	115.00	31.00	0.67	
SHRC120	121.00	125.00	4.00	0.44	
SHRC120	136.00	140.00	4.00	0.63	
SHRC121	73.00	147.00	74.00	0.83	
SHRC122	19.00	35.00	16.00	0.56	
SHRC122	50.00	53.00	3.00	1.39	
SHRC122	59.00	62.00	3.00	0.41	
SHRC122	85.00	89.00	4.00	1.24	
SHRC122	94.00	119.00	25.00	1.89	
SHRC122	124.00	131.00	7.00	1.23	
SHRC123	92.00	112.00	20.00	1.22	
SHRC124	132.00	136.00	4.00	1.08	
SHRC124	143.00	147.00	4.00	0.68	
SHRC125	16.00	41.00	25.00	0.60	
SHRC126	54.00	115.00	61.00	0.56	
SHRC127	0.00	26.00	26.00	0.69	
SHRC127	27.00	49.00	22.00	0.51	

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Hole	From (m)	To (m)	Interval (m)	Au g/t	Notes
SHRC127	58.00	78.00	20.00	0.61	
SHRC127	84.00	94.00	10.00	0.60	
SHRC128	6.00	12.00	6.00	1.78	
SHRC128	24.00	39.00	15.00	1.06	
SHRC128	44.00	48.00	4.00	0.48	
SHRC128	71.00	74.00	3.00	0.76	
SHRC128	118.00	132.00	14.00	0.59	
SHRC129	19.00	29.00	10.00	0.51	
SHRC129	51.00	95.00	44.00	1.12	
SHRC130	30.00	34.00	4.00	0.85	
SHRC130	39.00	51.00	12.00	1.04	
SHRC131	76.00	80.00	4.00	1.12	
SHRC131	92.00	95.00	3.00	1.29	
SHRC131	103.00	111.00	8.00	0.62	
SHRC131	114.00	118.00	4.00	0.51	
SHRC131	133.00	139.00	6.00	0.51	
SHRC131	145.00	153.00	8.00	6.66	
SHRC131	196.00	213.00	17.00	0.69	
SHRC131	222.00	232.00	10.00	1.11	
SHRC132	19.00	28.00	9.00	0.74	
SHRC133	7.00	11.00	4.00	0.93	
SHRC133	49.00	62.00	13.00	1.72	
SHRC133	90.00	96.00	6.00	0.50	
SHRC133	149.00	154.00	5.00	0.75	
SHRC134	*No Significant Intercept*				
SHRC135	10.00	32.00	22.00	1.69	
SHRC135	37.00	53.00	16.00	0.51	
SHRC135	55.00	58.00	3.00	0.42	
SHRC135	73.00	76.00	3.00	0.56	
SHRC135	107.00	115.00	8.00	2.05	
SHRC135	127.00	163.00	36.00	0.55	
SHRC135	173.00	181.00	8.00	0.57	
SHRC135	205.00	208.00	3.00	0.67	
SHRC136	18.00	26.00	8.00	0.51	
SHRC136	42.00	50.00	8.00	0.84	
SHRC137	0.00	9.00	9.00	0.68	
SHRC137	17.00	21.00	4.00	0.99	
SHRC137	30.00	37.00	7.00	0.69	
SHRC137	55.00	74.00	19.00	0.56	
SHRC137	97.00	106.00	9.00	5.88	
SHRC137	174.00	187.00	13.00	0.71	
SHRC137	197.00	200.00	3.00	0.80	
SHRC137	205.00	208.00	3.00	4.02	

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Hole	From (m)	To (m)	Interval (m)	Au g/t	Notes
SHRC138	*No Significant Intercept*				
SHRC139	*No Significant Intercept*				
SHRC140	28.00	45.00	17.00	0.56	
SHRC141	*No Significant Intercept*				
SHRC142	64.00	91.00	27.00	1.16	
SHRC142	98.00	101.00	3.00	1.62	
SHRC143	64.00	69.00	5.00	0.68	
SHRC143	97.00	101.00	4.00	0.96	
SHRC143	156.00	162.00	6.00	0.60	
SHRC144	181.00	218.00	37.00	0.92	
SHRC145	131.00	146.00	15.00	1.26	
SHRC146	*No Significant Intercept*				
SHRC147	62.00	65.00	3.00	0.92	
SHRC148	95.00	98.00	3.00	2.38	
SHRC149	6.00	12.00	6.00	4.33	
SHRC149	73.00	79.00	6.00	0.57	
SHRC150	*No Significant Intercept*				
SHRC151	65.00	70.00	5.00	0.77	
SHRC151	83.00	94.00	11.00	4.29	
SHRC152	43.00	46.00	3.00	0.89	
SHRC152	83.00	89.00	6.00	2.54	
SHRC153	57.00	60.00	3.00	0.34	
SHRC154	81.00	88.00	7.00	0.67	
SHRC155	*No Significant Intercept*				
SHRC156	28.00	31.00	3.00	0.71	
SHRC157	40.00	43.00	3.00	0.60	
SHRC157	71.00	74.00	3.00	0.92	
SHRC158	66.00	69.00	3.00	0.65	
SHRC159	5.00	22.00	17.00	1.10	
SHRC160	3.00	6.00	3.00	0.66	0-3m not assayed- sampled interval starting in mineralisation
SHRC161	50.00	61.00	11.00	3.39	
SHRC162	83.00	86.00	3.00	0.52	
SHRC163	72.00	84.00	12.00	0.52	
SHRC164	*No Significant Intercept*				
SHRC165	*No Significant Intercept*				
SHRC166	*No Significant Intercept*				
SHRC167	66.00	70.00	4.00	0.45	
SHRC167	73.00	77.00	4.00	0.47	
SHRC167	104.00	108.00	4.00	0.72	
SHRC168	*No Significant Intercept*				3-4m 0.7g/t Au, 0-3m not assayed- sampled interval starting in mineralisation
SHRC169	10.00	45.00	35.00	0.52	

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Hole	From (m)	To (m)	Interval (m)	Au g/t	Notes
SHRC170	52.00	70.00	18.00	0.60	
SHRC171	32.00	35.00	3.00	0.37	
SHRC171	49.00	57.00	8.00	1.01	
SHRC172	*No Significant Intercept*				
SHRC173	*No Significant Intercept*				
SHRC174	36.00	40.00	4.00	0.59	
SHRC175	5.00	49.00	44.00	0.61	
SHRC176	36.00	40.00	4.00	0.58	
SHRC177	*No Significant Intercept*				
SHRC178	*No Significant Intercept*				
SHRC179	*No Significant Intercept*				
SHRC180	*No Significant Intercept*				
SHRC181	59.00	80.00	21.00	3.07	
SHRC182	26.00	37.00	11.00	0.93	
SHRC183	*No Significant Intercept*				
SHRC184	29.00	33.00	4.00	0.59	
SHRC184	61.00	72.00	11.00	0.57	
SHRC184	83.00	86.00	3.00	0.54	
SHRC185	68.00	78.00	10.00	0.62	
SHRC185	117.00	125.00	8.00	0.51	
SHRC186	96.00	101.00	5.00	0.78	
SHRC187	9.00	12.00	3.00	0.54	
SHRC188	*No Significant Intercept*				
SHRC189	*No Significant Intercept*				
SHRC190	*No Significant Intercept*				
SHRC191	23.00	40.00	17.00	1.06	
SHRC191	45.00	56.00	11.00	1.37	
SHRC191	103.00	106.00	3.00	0.90	
SHRC192	95.00	98.00	3.00	0.46	
SHRC193	2.00	46.00	44.00	0.96	
SHRC193	95.00	99.00	4.00	0.63	
SHRC193	103.00	128.00	25.00	0.64	
SHRC194	97.00	122.00	25.00	0.74	
SHRC195	8.00	41.00	33.00	0.98	
SHRC195	97.00	106.00	9.00	0.57	
SHRC196	15.00	24.00	9.00	0.77	
SHRC196	38.00	42.00	4.00	0.56	
SHRC196	54.00	75.00	21.00	0.51	
SHRC196	89.00	94.00	5.00	2.01	
SHRC196	99.00	104.00	5.00	1.18	
SHRC197	16.00	40.00	24.00	1.08	
SHRC198	28.00	32.00	4.00	0.68	
SHRC198	43.00	48.00	5.00	0.92	

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Hole	From (m)	To (m)	Interval (m)	Au g/t	Notes
SHRC198	57.00	94.00	37.00	0.68	
SHRC199	0.00	50.00	50.00	0.88	
SHRC200	0.00	3.00	3.00	0.91	
SHRC201	104.00	108.00	4.00	0.52	
SHRC202	27.00	30.00	3.00	0.76	
SHRC203	*No Significant Intercept*				
SHRC204	50.00	53.00	3.00	0.42	
SHRC205	46.00	49.00	3.00	0.61	
SHRC205	59.00	66.00	7.00	0.57	
SHRC206	*No Significant Intercept*				
SHRC207	*No Significant Intercept*				
SHRC208	1.00	5.00	4.00	0.63	
SHRC208	72.00	75.00	3.00	0.72	
SHRC208	83.00	88.00	5.00	0.85	
SHRC209	36.00	39.00	3.00	0.65	
SHRC209	63.00	69.00	6.00	0.99	
SHRC210	42.00	50.00	8.00	0.57	
SHRC210	56.00	59.00	3.00	0.48	
SHRC210	69.00	75.00	6.00	0.98	
SHRC211	75.00	78.00	3.00	1.05	
SHRC212	78.00	82.00	4.00	0.62	
SHRC213	*No Significant Intercept*				
SHRC214	69.00	88.00	19.00	2.02	
SHRC215	127.00	130.00	3.00	0.75	
SHRC216	124.00	127.00	3.00	0.43	
SHRC217	32.00	40.00	8.00	0.58	
SHRC218	*No Significant Intercept*				
SHRC219	0.00	6.00	6.00	0.87	
SHRC219	22.00	33.00	11.00	0.54	
SHRC219	44.00	66.00	22.00	0.70	
SHRC220	23.00	35.00	12.00	1.39	
SHRC221	62.00	65.00	3.00	0.88	
SHRC221	81.00	85.00	4.00	0.66	
SHRC222	100.00	103.00	3.00	0.43	
SHRC223	*No Significant Intercept*				
SHRC224	*No Significant Intercept*				
SHRC225	46.00	50.00	4.00	0.50	
SHRC226	42.00	45.00	3.00	0.78	
SHRC227	44.00	51.00	7.00	0.66	
SHRC227	68.00	72.00	4.00	0.51	
SHRC228	101.00	105.00	4.00	1.81	
SHRC229	96.00	99.00	3.00	0.68	
SHRC230	0.00	19.00	19.00	0.72	

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Hole	From (m)	To (m)	Interval (m)	Au g/t	Notes
SHRC230	79.00	89.00	10.00	1.23	
SHRC231	*No Significant Intercept*				
SHRC232	16.00	23.00	7.00	2.32	
SHRC232	81.00	86.00	5.00	0.94	
SHRC233	*No Significant Intercept*				
SHRC234	9.00	17.00	8.00	4.32	
SHRC234	34.00	40.00	6.00	0.60	
SHRC234	45.00	54.00	9.00	0.54	
SHRC235	148.00	156.00	8.00	1.69	
SHRC236	110.00	113.00	3.00	0.92	
SHRC236A	76.00	88.00	12.00	2.52	
SHRC237	*No Significant Intercept*				
SHRC238	11.00	20.00	9.00	4.24	
SHRC238	32.00	35.00	3.00	0.58	
SHRC239	*No Significant Intercept*				
SHRC240	24.00	27.00	3.00	0.99	
SHRC241	0.00	10.00	10.00	0.76	
SHRC241	17.00	30.00	13.00	0.58	
SHRC241	62.00	66.00	4.00	0.58	
SHRC242	*No Significant Intercept*				
SHRC243	21.00	27.00	6.00	1.05	
SHRC243	77.00	80.00	3.00	0.63	
SHRC243	87.00	90.00	3.00	1.01	
SHRC244	4.00	30.00	26.00	1.30	
SHRC245	0.00	7.00	7.00	0.52	
SHRC245	8.00	11.00	3.00	0.43	
SHRC246	1.00	38.00	37.00	1.07	
SHRC246	49.00	52.00	3.00	0.47	
SHRC247	0.00	23.00	23.00	0.55	
SHRC247	28.00	35.00	7.00	1.03	
SHRC247	40.00	54.00	14.00	0.87	
SHRC248	0.00	4.00	4.00	0.68	
SHRC248	33.00	36.00	3.00	0.79	
SHRC249	71.00	77.00	6.00	0.87	
SHRC249	89.00	102.00	13.00	2.32	
SHRC250	9.00	21.00	12.00	3.78	
SHRC250	26.00	34.00	8.00	1.50	
SHRC251	77.00	91.00	14.00	0.52	
SHRC252	4.00	18.00	14.00	0.64	
SHRC252	41.00	44.00	3.00	1.96	
SHRC252	49.00	55.00	6.00	0.84	
SHRC252	60.00	63.00	3.00	1.22	
SHRC253	82.00	103.00	21.00	3.41	

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Hole	From (m)	To (m)	Interval (m)	Au g/t	Notes
SHRC254	19.00	22.00	3.00	0.75	
SHRC254	26.00	41.00	15.00	0.52	
SHRC255	0.00	3.00	3.00	0.76	
SHRC255	36.00	46.00	10.00	1.07	
SHRC256	22.00	25.00	3.00	1.08	
SHRC257	3.00	7.00	4.00	0.52	
SHRC257	22.00	26.00	4.00	9.14	
SHRC258	54.00	64.00	10.00	2.23	
SHRC258	148.00	154.00	6.00	0.52	
SHRC259	*No Significant Intercept*				
XA001	18.00	43.00	25.00	0.63	
XA002	8.00	25.00	17.00	1.48	
XA003	30.00	35.00	5.00	0.61	
XA003	41.00	44.00	3.00	0.35	
XB001	*No Significant Intercept*				
XB002	*No Significant Intercept*				
XB003	*No Significant Intercept*				
XB004	*No Significant Intercept*				
XB005	*No Significant Intercept*				
XB006	15.00	18.00	3.00	0.47	
XB007	32.00	35.00	3.00	2.91	
XB008	1.00	16.00	15.00	3.70	
XB009	29.00	32.00	3.00	0.64	
XB009	50.00	55.00	5.00	2.35	
XB010	55.00	62.00	7.00	1.20	
XB011	0.00	20.00	20.00	0.84	
XB012	*No Significant Intercept*				
XC001	12.00	19.00	7.00	2.15	
XC002	5.00	22.00	17.00	0.92	
XC003	7.00	19.00	12.00	1.07	
XC004	16.00	24.00	8.00	1.64	
XD001	5.00	8.00	3.00	3.55	
XD002	*No Significant Intercept*				
XD003	*No Significant Intercept*				
XD004	21.00	26.00	5.00	12.88	
XD005	*No Significant Intercept*				
XD006	24.00	28.00	4.00	3.14	
XF004	1.00	5.00	4.00	0.51	
XF004	10.00	35.00	25.00	1.15	
XF006	13.00	59.00	46.00	1.14	
XF008	44.00	48.00	4.00	0.87	
XF008	61.00	99.00	38.00	0.73	
XF009	1.00	11.00	10.00	0.69	

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Hole	From (m)	To (m)	Interval (m)	Au g/t	Notes
XF009	22.00	70.00	48.00	0.87	
XF012	1.00	5.00	4.00	0.62	
XF013	0.00	60.00	60.00	1.07	
XF014	0.00	65.00	65.00	0.91	
XF015	33.00	50.00	17.00	1.37	
XF016	18.00	23.00	5.00	2.85	
XF016	34.00	37.00	3.00	0.55	
XF016	72.00	75.00	3.00	0.52	
XF018	0.00	9.00	9.00	0.52	
XF018	56.00	63.00	7.00	0.56	
XF018	75.00	93.00	18.00	0.67	
XF022	62.00	76.00	14.00	1.96	
XF023	3.00	26.00	23.00	1.17	
XF023	31.00	56.00	25.00	0.95	
XF024	6.00	55.00	49.00	1.06	
XF025	15.00	90.00	75.00	0.70	
XF026	*No Significant Intercept*				
XF028	*No Significant Intercept*				
XF029	16.00	48.00	32.00	0.95	
XF030	10.00	40.00	30.00	0.72	
XF031	0.00	6.00	6.00	0.46	
XF031	12.00	15.00	3.00	0.36	

Notes: Composites based upon minimum width of 3m; minimum entry grade of 0.3g/tAu (FA50); minimum average grade of ≥0.5g/t Au for interval; maximum included waste of 4m of <0.3g/tAu. Sub-grade intervals considered as “No Significant Intercept”.

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Appendix C: Rock Chip Results

Sample	East	North	Au g/t
89GC001	794,134	8,494,220	1.18
89GC002	794,101	8,494,278	0.15
89GC003	794,086	8,494,313	5.45
89GC004	794,063	8,494,330	2.09
89GC005	794,110	8,494,351	0.36
89GC006	794,138	8,494,376	27.20
89GC008	794,133	8,494,442	2.56
89GC009	794,192	8,494,444	5.50
89GC010	794,242	8,494,473	0.31
89GC013	794,212	8,494,518	0.07
89GC015	794,187	8,494,616	0.03
89GC016	794,176	8,494,668	0.04
89GC017	794,013	8,494,472	0.09
89GC018	794,000	8,494,429	0.67
89GC020	794,285	8,493,943	13.20
89GC021	794,058	8,493,944	0.04
89GC022	794,218	8,494,119	2.10
89GC023	794,256	8,494,089	0.12
89GC024	794,378	8,494,186	0.01
89GC025	794,502	8,494,230	0.06
89GC026	794,503	8,494,161	0.01
89GC027	794,572	8,494,086	0.03
89GC029	794,115	8,494,179	0.83
89GC030	794,238	8,494,221	2.60
89GC031	794,399	8,494,305	0.06
90GC047	793,397	8,495,452	0.01
90GC048	793,376	8,495,421	0.31
90GC049	793,235	8,495,251	0.01
90GC050	793,537	8,495,294	0.01
90GC051	793,443	8,495,134	0.03
90GC052	793,276	8,495,046	0.01
91GC053	794,123	8,494,869	0.07
91GC057	794,110	8,494,399	3.10
91GC060	794,265	8,494,481	1.72
91GC066	794,135	8,494,221	1.78
91GC067	794,190	8,494,511	1.04
91GC069	794,139	8,494,539	3.10
91GC072	793,853	8,494,498	0.24
91GC073	794,075	8,494,022	1.02
91GC074	794,084	8,494,013	1.40
91GC075	794,060	8,493,990	5.20
91GC076	794,071	8,493,982	6.80

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Sample	East	North	Au g/t
91GC077	794,075	8,493,982	9.50
91GC078	794,047	8,493,968	0.15
91GC079	794,064	8,493,971	12.20
91GC080	794,058	8,493,962	16.90
91GC081	794,054	8,493,959	7.60
91GC082	794,050	8,493,951	17.50
91GC083	794,034	8,493,940	0.76
91GC085	794,033	8,494,084	0.05
91GC086	794,033	8,494,084	1.34
91GC087	794,033	8,494,078	0.20
91GC089	794,370	8,494,003	0.07
91GC099	794,705	8,493,562	0.01
92GC104	794,760	8,493,513	17.90

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