For personal use only

SUCCESSFUL ~A$24M PLACEMENT WILL ACCELERATE GROWTH AT SPRING HILL, FEASIBILITY STUDY & EARLY SITE WORKS

Not for release to US wire services or distribution in the United States

HIGHLIGHTS

- **Firm commitments received to raise ~A$24 million (before costs) via a single-tranche placement to leading international and domestic long-only institutional investors.**
- **Tier 1 institutional investors taking a majority of the raise including a cornerstone investment of A$5.0 million from the Mining Finance division of Macquarie Bank Limited as a new shareholder and leading resource focused institutional investor.**
- **Funds will be used to accelerate infill and extension drilling to grow and upgrade the Spring Hill Mineral Resource, from both surface and underground.**
- **7 million share (~A$4.6 million) selldown by longstanding major shareholder RIVI Capital, supporting the Placement while maintaining a significant ongoing shareholding.**
- **PC Gold will be well-funded with a pro-forma cash position of ~A$32 million following completion of the Placement[1]**

PC Gold Limited (ASX: PC2) (**PC Gold** or the **Company**) is pleased to announce that it has received binding commitments from a group of Tier 1 institutional investors to raise ~A$24 million (before costs) via a single-tranche placement (**Placement**) of ~36.8 million new fully paid ordinary shares in the Company (**New Shares**) at an issue price of A$0.65 per New Share.

The Placement was driven by strong demand from leading, high-quality local and offshore institutional investors and was also supported by its existing substantial institutional shareholders. PC Gold's share register remains well-positioned with a broad range of long-only institutional and high net worth shareholders who have demonstrated their support for the Company's strategy of aggressive exploration and project development.

PC Gold's Executive Chair, Ashley Pattison commented:

"This capital raising is a great vote of confidence in PC Gold and the team as we continue to move the project toward a development decision this year. The raise positions the company to significantly increase activity at Spring Hill, following recent drilling success across multiple parts of the project.

[1] *Based on PC Golds current closing cash of ~A$8m and adjusted for gross Placement proceeds (excludes transaction costs).*

For personal use only

The strong cornerstone support from domestic and offshore institutional investors, together with our existing large institutional and high net worth shareholders, is a clear endorsement of our recent results and the exploration potential that remains across our 31km^2 Mining Licence. Spring Hill is rapidly shaping up as one of the most exciting gold stories in the Northern Territory and on the ASX.

As we move into the next chapter for the Company, I'd like to thank our existing shareholders for their continued support and welcome our new shareholders to the register."

Use of Funds and Placement Details

The Placement proceeds, along with existing cash reserves are intended to be applied towards:

- Exploration and resource definition drilling ~30,000m;
- Refurbishment and extension of the underground Adit and 15,000m UG drilling;
- Environmental bond for early works;
- Spring Hill feasibility study;
- Grade control drilling; and
- General working capital.

The activities include all of the activities contemplated, but not yet completed that were set out in our IPO Prospectus last year. The Placement Offer Price of $0.65 represents a 9.7% discount to the last closing share price, and a premium of 19.4% to the 15 day VWAP.

The Placement is being undertaken on an unconditional basis, with 27,403,096 New Shares being issued utilising the Company's placement capacity under ASX Listing Rule 7.1A, and the remaining 9,443,058 New Shares being issued using the Company's placement capacity under ASX Listing Rule 7.1.

Settlement of the Placement is expected to occur on 13 February 2026, with the New Shares expected to commence quotation on 16 February 2026.

Wallabi Group Pty Ltd, Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement.

Further details are set out in the Appendix 3B released with this announcement.

RIVI PC Gold LLC Selldown and Ongoing Commitment

Concurrently with the Placement, major shareholder RIVI PC Gold LLC, a SPV entity controlled by RIVI Capital has sold 7 million existing shares at the Offer Price, reducing its holding to ~17%.

As disclosed in the Company's IPO Prospectus, RIVI converted US$3.0 million (~A$4.6 million) of debt owed to it into equity at the time of the IPO.

For personal use only

The limited selldown is intended to support the placement and improve free float liquidity, while preserving RIVI's significant ongoing exposure to the Company.

Following completion of the institutional raising, RIVI will remain a substantial shareholder in PC Gold. RIVI has also confirmed that it does not intend to sell any further shares following completion of the capital raising.

The Board considers RIVI's continued equity ownership and voluntary sell-down restraint (outside of their ASX imposed restricted securities) to be a strong endorsement of PC Gold's strategy and long-term growth outlook.

-END-

This release is authorised by the Board of Directors of PC Gold Limited.

For further information visit our website at pcgold.com.au or contact:

Ashley Pattison
Executive Chairman
E: info@pcgold.com.au

Paul Berson - Investor Relations
T: +61 (0) 421 647 445
E: paul@corporatestorytime.com

About PC Gold

PC Gold Limited is a gold exploration and development company focused on unlocking the full potential of its flagship Spring Hill Gold Project in the Northern Territory. With a Mineral Resource Estimate reported in accordance with the JORC Code of 25.6Mt @ 1.0g/t Au, a strong balance sheet, and a highly experienced team, PC Gold is executing a clear strategy to transition Spring Hill toward production.

The Spring Hill Project is a virgin gold system hosting mineralisation within granted mining leases, with environmental approvals already in place to commence open-pit mining. This positions PC Gold to move swiftly through development milestones.

The Company is advancing Spring Hill through a dual-stream strategy:

- Infill drilling to upgrade Resource confidence and support conversion to Reserves.
- Aggressive extensional exploration to grow the global Spring Hill Resource inventory.

All modifying factors required for future development — including mining, metallurgy, infrastructure, and permitting — are being progressed in parallel, to ensure a streamlined path toward feasibility and production.

A breakdown of the Spring Hill Mineral Resource Estimate by category and various Cut Off Grades (**COG**) is as follows:

For personal use only

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 Adit.*
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/cm3; transition = 2.69 g/cm3; Fresh = 2.77 g/cm3.*
7. *The Mineral Resource was estimated in accordance with the JORC Code.*

Competent Person's Statement

Past Mineral Resource estimates reported in this announcement were first reported by the Company in accordance with ASX Listing Rules 5.7 and 5.8 in its Prospectus lodged with ASIC and dated 13 August 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 10 September 2025) (the **Prospectus**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and that in the case of the Mineral Resource estimates, that all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the Prospectus. Refer to the Prospectus for further information.

Disclaimer

This release may include forward-looking statements. These statements are based on PC Gold management's expectations and beliefs concerning future events as of the time of the release of this announcement. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of PC Gold, which could cause actual results to differ materially from such statements. PC Gold makes no undertaking to subsequently update or revise the forward looking or aspirational statements made in this release to reflect events or circumstances after the date of this release, except as required by applicable laws and the ASX Listing Rules.