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FINANCIAL REPORT

For the half year ended
31 December 2025



PC GOLD

PC Gold Ltd
ABN: 91 609 609 047

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Corporate Directory

Directors	Mr Ashley Pattison Mr Robert Jewson Mr Kevin Puil Mr John Menzies Mr John Lewis
Company Secretary	Mr John Lewis
Registered Office	Unit 38, Level 1 460 Stirling Highway Peppermint Grove WA 6011
Share registry	Xcend Pty Ltd Level 2, 477 Pitt Street Haymarket NSW 2000
Auditor	William Buck Level 20, 181 William Street Melbourne VIC 3000
Solicitors	Hamilton Locke Level 39, Central Park 152-158 St Georges Terrace Perth WA 6000
Bankers	Westpac Banking Corporation 275 Kent Street Sydney NSW 2000
Stock exchange listing	PC Gold Ltd securities are listed on the Australian Securities Exchange (ASX code: PC2) and the Frankfurt Stock exchange (FSE:D6A)
Website	www.pcgold.com.au

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'group') consisting of PC Gold Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

The information in this report should be read in conjunction with the most recent annual financial report, being the report for the year ended 30 June 2025.

Directors
The following persons were directors of PC Gold Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

- Mr Ashley Pattison - Executive Chairman
- Mr Robert Jewson - Non-executive Director
- Mr Kevin Puil - Non-executive Director
- Mr John Menzies - Non-executive Director
- Mr John Lewis - Non-executive Director (Appointed 21 October 2025)

Principal activities
During the financial half-year, the principal continuing activities of the consolidated entity is the exploration and development of the 100% owned Spring Hill Gold Project.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations
The loss for the consolidated entity after providing for income tax amounted to $1,972,613 (31 December 2024: $624,385).

Financial position
The net assets of the consolidated entity increased by $19,215,498 to $29,126,316 (30 June 2025: $9,910,818).

The consolidated entity had net current assets of $6,630,545 at 31 December 2025 (30 June 2025: deficit of $6,627,508).

Spring Hill Gold Project
Spring Hill Gold Project (Spring Hill) is located in the Pine Creek region of Northern Territory of Australia. It is about 200km south of Darwin. The project consists of two leases (ML23812 and EL33234). The location is served by all-weather access and is in close proximity to the sealed arterial Stuart Highway, north–south rail, gas pipeline and trunk power lines.

The project reported an updated JORC 2012 resource of 25.6Mt at 1.0g/t gold for 821Koz based on a 0.5g/t gold cut-off on 30 June 2024. The exploration target for the project has also been revised upwards and is now between 1M to 2Moz which directly underlies the current resource and also includes historical exploration areas up to 4km along strike immediately north of the current resource.

During the half-year, the company continued working on a development study to evaluate the economics and risks associated with commencing mining at Spring Hill. The Company is also finalising a drill program for 2026 with the program expected increase the current resource significantly.

Significant changes in the state of affairs
During the financial half-year, the Company was admitted to the Official List of the ASX and commenced trading on 21 October 2025 following its initial public offering (IPO), raising $13.35 million (before costs) through the issue of 53,400,000 shares at $0.25 per share pursuant to a Prospectus dated 13 August 2025.

As part of the IPO, $2,781,842 of convertible notes were converted into 13,909,210 shares at $0.20 per share, and $4,600,000 of debt was converted into 18,400,000 shares at $0.25 per share, resulting in changes to the Company's capital structure and a reduction in liabilities.

On listing, Mr John Lewis was appointed as Non-Executive Director and Company Secretary.

On 26 November 2025, the Company completed a dual listing on the Frankfurt Stock Exchange (FSE:D6A), while maintaining its primary listing on the ASX. No new shares were issued in connection with the dual listing.

Competent Person's Statement
Information in this document that relates to exploration results is based on and fairly represents work undertaken by Mr Peter Harris, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Harris has sufficient experience that 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr. Harris is an employee of PC Gold Ltd Mr. Harris consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Past Exploration Results and 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 **Supplementary 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. Other than the above, there were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year
On 13 February 2026, the Company issued 36,846,154 fully paid ordinary shares at an issue price of A$0.65 per share to a group of Tier 1 institutional investors, raising approximately A$24 million (before costs) via a single-tranche placement. The proceeds from the placement are intended to fund drilling activities, feasibility study work and early site works at the Spring Hill Project, as well as for general working capital purposes.

On the same date, pursuant to the Drill for Equity Agreement announced on 6 November 2025, the Company issued 1,976,936 fully paid ordinary shares to DDH1 Drilling Pty Ltd in exchange for drilling services provided. The issue price was determined based on the 5-day VWAP as at the date of each fortnightly invoice issued during November and December 2025 and January 2026, resulting in a total value of $660,000. Following this issue, $340,000 of the facility remains available to be utilised against current drilling activities, with an expiry date of 28 February 2026.

Also on 13 February 2026, pursuant to the Company's Employee Securities Incentive Plan, the Company issued 1,600,000 Performance Rights to senior management team members who joined PC Gold post-IPO. The Performance Rights are intended to incentivise and align management with the achievement of key strategic milestones, including resource growth, delivery of a positive feasibility study and ultimately gold production.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect, the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Ashley Pattison
Executive Chairman
12 March 2026

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of PC Gold Limited

As lead auditor for the review of PC Gold Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of PC Gold Ltd and the entities it controlled during the year.

William Buck Audit (Vic) Pty Ltd
ABN 59 119 151 136

J. C. Luckins
Director
Melbourne, 12 March 2026

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	Note	Consolidated 31 December 2025 $	Consolidated 31 December 2024 $
Revenue			
Other income		77,710	7,437
Expenses			
Exploration expenditure		(37,009)	(38,224)
Administrative and corporate expenses		(345,892)	(75,369)
Employee benefits		(381,727)	(2,552)
Depreciation		(27,547)	(41,654)
Share based payments		(1,156,250)	-
Unrealised gain / loss on foreign currency translation		(21,104)	(339,420)
Operating loss before finance costs and tax		(1,891,819)	(489,782)
Interest income		10,844	-
Interest expenses		(91,638)	(134,603)
Loss before income tax expense		(1,972,613)	(624,385)
Income tax expenses		-	-
Loss after income tax expense for the half-year attributable to the owners of PC Gold Ltd		(1,972,613)	(624,385)
Other comprehensive income/(loss) for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the owners of PC Gold Ltd		(1,972,613)	(624,385)
		Cents	**Cents**
Basic loss per share	10	(0.88)	(0.37)
Diluted loss per share	10	(0.88)	(0.37)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

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	Note	Consolidated 31 December 2025 $	Consolidated 30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents		8,353,808	1,408,127
Prepayments		131,348	43,281
Trade and other receivables		487,465	107,164
Total current assets		8,972,621	1,558,572
Non-current assets			
Exploration and evaluation	6	22,225,725	16,502,933
Right of use assets		41,243	58,919
Plant and equipment		248,063	3,753
Total non-current assets		22,515,031	16,565,605
Total assets		31,487,652	18,124,177
Liabilities			
Current liabilities			
Trade and other payables		2,302,094	757,740
Financial liabilities	7	-	7,389,729
Lease liabilities		39,982	38,611
Total current liabilities		2,342,076	8,186,080
Non-current liabilities			
Provision for long service leave		12,321	-
Lease liabilities		6,939	27,279
Total non-current liabilities		19,260	27,279
Total liabilities		2,361,336	8,213,359
Net assets		29,126,316	9,910,818
Equity			
Issued capital	8	32,939,550	12,875,933
Reserves	9	1,124,494	-
Accumulated Loss		(4,937,728)	(2,965,115)
Total equity		29,126,316	9,910,818

The above statement of financial position should be read in conjunction with the accompanying notes

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Consolidated	Issued capital $	Share based payment reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	9,458,301	-	(2,028,831)	7,429,470
Loss after income tax expense for the half-year	-	-	(624,385)	(624,385)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive Loss for the half-year	-	-	(624,385)	(624,385)
Transactions with owners in their capacity as owners				
Issue of capital	-	-	-	-
Balance at 31 December 2024	9,458,301	-	(2,653,216)	6,805,085

Consolidated	Issued capital $	Share based payment reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2025	12,875,933	-	(2,965,115)	9,910,818
Loss after income tax expense for the half-year	-	-	(1,972,613)	(1,972,613)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,972,613)	(1,972,613)
Transactions with owners in their capacity as owners				
Conversion of Convertible Note to shares	2,781,842	-	-	2,781,842
Conversion of RIVI's Debt to shares	4,600,000	-	-	4,600,000
Contributions of equity	13,350,000	-	-	13,350,000
Conversion to equity upon exercise of performance rights	425,000	(425,000)	-	-
Capital raising cost	(1,093,225)	-	-	(1,093,225)
Share-based payment vesting charge	-	1,156,250	-	1,156,250
Share-based payment - drill for equity agreement	-	393,244	-	393,244
Balance at 31 December 2025	32,939,550	1,124,494	(4,937,728)	29,126,316

The above statement of changes in equity should be read in conjunction with the accompanying notes

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	Note	Consolidated 31 December 2025 $	Consolidated 31 December 2024 $
Cash flows from operating activities			
Other Income		73,164	7,437
Payments to suppliers and employees (inclusive of GST)		(1,063,755)	(27,419)
Net cash used in operating activities		(990,591)	(19,982)
Cash flows from investing activities			
Proceeds from disposal plant & equipment		4,545	-
Payment for plant & equipment		(221,780)	-
Payments for exploration and evaluation		(3,831,546)	(230,745)
Net cash used in investing activities		(4,048,781)	(230,745)
Cash flows from financing activities			
Proceeds from capital raising		13,350,000	-
Cost of capital raising		(1,192,911)	-
Proceeds loan from directors		-	294,857
Repayment of Insurance loan		(24,678)	-
Interest of Insurance loan		(2,535)	-
Interest of other short-term loan		(5,000)	-
Repayment of Convertible Notes		(50,000)	-
Interest of Convertible Notes		(68,823)	-
Payment of principal portion of lease liability		(18,969)	(17,690)
Interest on leases		(2,031)	(3,310)
Net cash from financing activities		11,985,053	273,857
Net increase in cash and cash equivalents		6,945,681	23,130
Cash and cash equivalents at the beginning of the financial half-year		1,408,127	6,559
Cash and cash equivalents at the end of the financial half-year		8,353,808	29,689

The above statement of cash flows should be read in conjunction with the accompanying notes

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Note 1. General information

The financial statements cover PC Gold Ltd as a consolidated entity consisting of PC Gold Ltd and the entity it controlled at the end of, or during the 6 months to 31 December 2025. The financial statements are presented in Australian dollars, which is PC Gold Ltd and its subsidiary's functional and presentation currency.

PC Gold Ltd is a public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

PC Gold Ltd
Unit 38, Level 1
460 Stirling Highway
Peppermint Grove WA 6011

The Company is a for profit entity.

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 Mar 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

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 Australian Accounting Standards Board ('AASB') that are mandatory for the current and prior reporting periods.

New or amended Accounting Standards or Interpretations that are material to the consolidated entity but not yet mandatory have not been early adopted and are discussed below.

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 Company for half-year reporting period ended 31 December 2025.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Recovery of royalties
Royalties are not recognised in the financial results of the consolidated entity until such time as future probable income is identified and the relevant amount of royalties receivable are known. Given that the consolidated entity has yet to commence any mining operations, this amount cannot be reliably measured.

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

Note 4. Operating segments

Identification of reportable operating segments
The consolidated entity has one reportable operating segment being the exploration and development of Spring Hill Gold Project. The internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM') in assessing performance and in determining allocation of resources are prepared on the consolidated entity as one segment.

Note 5. Fair value measurement

The carrying value of assets and liabilities held by the consolidated entity approximates their fair value.

Note 6. Non-current assets - exploration and evaluation

	Consolidated	
	31 December 2025	30 June 2025
	$	$
Exploration and evaluation – Spring Hill	22,225,725	16,502,933

Reconciliations
Reconciliations of the written down values at the beginning and end of the current half-financial year are set out below:

Spring Hill Gold Project	Consolidated Total
	$
Balance at 1 July 2025	16,502,933
Expenditure during the half-year	5,722,792
Balance at 31 December 2025	22,225,725

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Note 7. Borrowings

	Consolidated	
	31 December 2025	30 June 2025
	$	$
Convertible Notes	-	2,812,002
RIVI – Deferred Consideration Payment	-	4,577,727
Total	-	7,389,729

Reconciliations
Reconciliations of the written down values at the beginning and end of the current half-financial year are set out below:

Borrowings	Consolidated Total
	$
Balance at 1 July 2025	7,389,729
Capitalised Convertible Notes interest	19,840
Repayment of Convertible Notes	(50,000)
Conversion of Convertible Note to shares	(2,781,842)
Conversion of RIVI – Deferred Consideration Payment to shares	(4,577,727)
Balance at 31 December 2025	-

Note 8. Equity - issued capital

	Consolidated			
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	Shares	Shares	$	$
Ordinary shares - fully paid	274,030,960	186,621,750	32,939,550	12,875,933
	274,030,960	186,621,750	32,939,550	12,875,933

Details	Date	Shares	Issue price	$
Balance at 1 July 2025	01/07/2025	186,621,750		12,875,933
Conversion of Convertible Note to shares	14/10/2025	13,909,210	0.20	2,781,842
Conversion of RIVI's Debt to shares	14/10/2025	18,400,000	0.25	4,600,000
Contributions of equity	14/10/2025	53,400,000	0.25	13,350,000
Conversion to equity upon exercise of performance rights	14/10/2025	1,700,000	0.25	425,000
Capital raising cost		-		(1,093,225)
Balance at 31 December 2025	31/12/2025	274,030,960		32,939,550

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

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Note 9. Reserves

	Share-based payments reserve $
Performance rights	731,250
Drill for equity agreement	393,244
Balance at 31 December 2025	**1,124,494**

No options were issued to Directors or key management personnel ("KMP") during the half-year.

9.1 Performance rights

The Company issued 7,000,000 performance rights to eligible employees under the Company's employee incentive plan to incentivise employees to achieve the Company's strategic objectives. The total fair value of the performance rights recognised was $1,156,250. The performance rights are divided into four tranches, each subject to specified vesting conditions.

	No. of performance rights	$
Performance rights at 1 July 2025		
Opening balance	-	-
Placement 7,000,000 performance rights on 14/10/2025	7,000,000	1,156,250
Conversion to equity upon exercise of performance rights on admission to ASX	(1,700,000)	(425,000)
Performance rights at 31 December 2025	**5,300,000**	**731,250**

As disclosed in the Company's Prospectus issued in August 2025, a total of 7,000,000 Performance Rights were offered under the Company's employee incentive plan. Details of the Performance Rights are set out in the table below.

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	4 years from the date of issue	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.	4 years from the date of issue	50%	1,000,000	0.25	250,000
4	1,100,000	Upon the Company starting open pit mining at the Spring Hill Gold Project or another asset owned by the Company.	4 years from the date of issue	25%	275,000	0.25	68,750

*Tranche 1, comprising 1,700,000 Performance Rights, was converted into ordinary shares upon the Company's admission to the Official List. The fair value attributed to Tranche 1 was $425,000.

The remaining 5,300,000 Performance Rights (Tranches 2 to 4) remain on issue. The total fair value attributed to these Performance Rights is $731,250.

The Company engaged Moore Australia (WA) Pty Ltd, an independent valuation specialist, to determine the fair value of the Performance Rights. Based on the independent valuation report, management applied probabilities to each tranche, reflecting the assessed likelihood of the relevant vesting conditions being satisfied in determining the fair value of the Performance Rights.

9.2 Drill for equity agreement

During the period, the Company received drilling services under its drill for equity agreement with DDH1 Drilling Pty Ltd, under which up to 50% of each drilling invoice may be settled in shares if both parties mutually agree.

Drilling services have been recognised as exploration and evaluation assets, with a corresponding liability measured at the invoiced amount. For those invoices where both parties had agreed prior to the reporting date to settle the amounts through the issue of shares, the related amounts have been classified as share-based payments in equity in accordance with AASB 2 and will be transferred to share capital upon issuance of the shares.

All other drilling invoices for which no such agreement existed at the reporting date remain classified as trade payables.

At 31 December 2025, $393,244 (30 June 2025: $nil) had been recognised in equity as share-based payments in relation to the drill for equity arrangement.

Note 10. Loss per share

	Consolidated	
	31 December 2025 $	31 December 2024 $
Loss after income tax attributable to the owners of PC Gold Ltd	(1,972,613)	(624,385)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	224,236,574	167,217,078*
Weighted average number of ordinary shares used in calculating diluted earnings per share	224,236,574	167,217,078*
	Cents	**Cents**
Basic loss per share	(0.88)	(0.37)
Diluted loss per share	(0.88)	(0.37)

**The weighted average number of ordinary shares for the half-year 2024 has been adjusted retrospectively due to a share split.*

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Note 11. Events after the reporting period

On 13 February 2026, the Company issued 36,846,154 fully paid ordinary shares at an issue price of A$0.65 per share to a group of Tier 1 institutional investors, raising approximately A$24 million (before costs) via a single-tranche placement. The proceeds from the placement are intended to fund drilling activities, feasibility study work and early site works at the Spring Hill Project, as well as for general working capital purposes.

On the same date, pursuant to the Drill for Equity Agreement announced on 6 November 2025, the Company issued 1,976,936 fully paid ordinary shares to DDH1 Drilling Pty Ltd in exchange for drilling services provided. The issue price was determined based on the 5-day VWAP as at the date of each fortnightly invoice issued during November and December 2025 and January 2026, resulting in a total value of $660,000. Following this issue, $340,000 of the facility remains available to be utilised against current drilling activities, with an expiry date of 28 February 2026.

Also on 13 February 2026, pursuant to the Company's Employee Securities Incentive Plan, the Company issued 1,600,000 Performance Rights to senior management team members who joined PC Gold post-IPO. The Performance Rights are intended to incentivise and align management with the achievement of key strategic milestones, including resource growth, delivery of a positive feasibility study and ultimately gold production.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect, the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 12. Contingent assets and contingent liabilities

There were no contingent liabilities or contingent assets as at 31 December 2025 (30 Jun 2025: $Nil).
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In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



_____

Ashley Pattison
Executive Chairman

12 March 2026

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Independent auditor's review report to the members of PC Gold Limited

Report on the half-year financial report

Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of PC Gold Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report 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 Auditing Standards and consequently does not enable us to obtain 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.

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

J. C. Luckins
Director
Melbourne, 12 March 2026

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