16 June 2026

ASX ANNOUNCEMENT

PC GOLD

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# Exploration Update: Strong New Assay Results, Four Rigs Active and Strategic Tenement Acquisition

## HIGHLIGHTS

- Three additional Link Zone up dip holes received with 2 holes still pending assays. Material intercepts include:
  - **9.5m @ 3.04 g/t Au** from 189.6m, **6.0m @ 5.16 g/t Au** from 209.6m in link mineralisation (SDH26-007)
  - **5.2m @ 3.12 g/t Au** from 174m, **5.0m @ 2.86g/t Au** from 190.2m (SDH26-009)
  - **6.1m @ 2.06 g/t** Au from 200.9m in Link Zone mineralisation, with additional broad near-surface and high-grade mineralised intervals intersected in the Hong Kong Lode (SDH26-006)
- Recently identified Macau footwall lode also intersected and returned very encouraging grades with widths:
  - **22.0m @ 2.60 g/t Au** from 164m (SDH26-007)
  - **4.0m @ 1.68g/t Au** from 105.8m, **2.8m @ 9.99 g/t Au** from 126.4m (SDH26-009)
- Newly reported drilling results are not included in the Mineral Resource Estimate currently being finalised, highlighting additional resource growth potential beyond the upcoming update.
- **Four-rig growth campaign underway at Spring Hill (three diamond rigs and one RC rig):**
  - ~20,000m RC program targeting resource growth and conversion opportunities across multiple exploration target areas.
  - Two diamond rigs testing extensions to the high-grade Main and Link Zones.
  - Third diamond rig targeting deeper high-grade mineralisation at Hong Kong and Macau.
- Strategic acquisition of adjoining exploration licence increases PC Gold's landholding by approximately 68km², securing highly prospective tenure along strike and immediately east of the Spring Hill gold project.

Management Commentary – Executive Chair, Ashley Pattison said:

*"We have hit the ground running this dry season, with the latest drilling continuing to deliver strong results from both the Macau Link Zone and the newly identified Macau Footwall Zone. These results continue to reinforce our belief that Spring Hill is an amazing deposit, with significant opportunities for growth both within and beyond the current resource footprint.*

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*Importantly, these results will not form part of the Mineral Resource Estimate currently being finalised and, together with further drilling planned this year, provide a strong platform for future resource growth.*

*With over $22 million in the bank and four rigs now operating at Spring Hill, we are entering what is expected to be our most active exploration season to date. Alongside drilling aimed at extending the known high-grade zones, we are also commencing deeper drilling programs and testing a range of regional targets across the project area.*

*The acquisition of the adjoining exploration licence further strengthens our position by increasing our footprint along strike and to the east of Spring Hill, providing additional exploration opportunities across a highly prospective section of the Pine Creek Orogen."*

**PC Gold Ltd** (ASX: PC2) ("PC Gold" or "the Company") is pleased to provide an exploration update from its 100%-owned Spring Hill Gold Project in the Northern Territory, where ongoing drilling continues to deliver strong results from both the Macau Link Zone and the newly identified Macau Footwall Zone. As we enter the 2026 dry season in the Northern Territory, PC Gold has hit the ground running with four rigs now on site for what is planned to be a very active 2026 drill season up to Christmas this year.

**Macau Link Zone**

As previously advised[1], the Macau Link Zone is currently interpreted to be defined by ten historical drillholes associated with deformed veining, hematite-magnetite alteration of sulphides, visible gold and significant gold grades. Ten additional holes have now been drilled into the Macau Link Zone for a total of twenty holes with assays still pending for holes SDH26-008 and SDH26-010a.

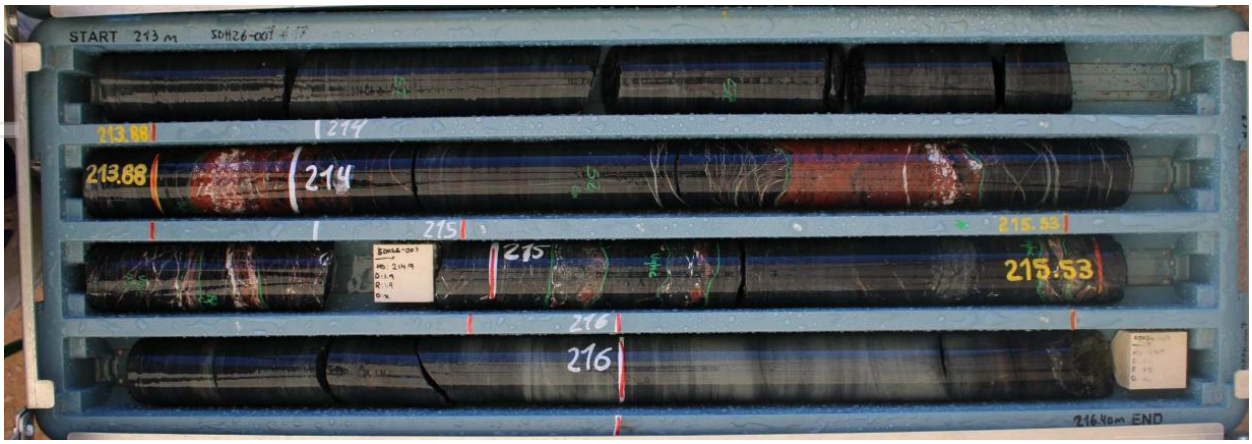



**Plate 1** - SDH26-007 Hematite alteration associated with Link Style mineralisation (6.0m @ 5.16 g/t Au from 209.6m)

[1] Refer ASX Announcement New Macau/Hong Kong Link Zone hits 25m @ 36.83 g/t AU dated 2 February 2026

New results now reported in the Macau Link Zone include:

- **9.5m @ 3.04 g/t Au** from 189.6m and **6.0m @ 5.16 g/t Au** from 209.6m in link mineralisation (SDH26-007)
- **5.2m @ 3.12 g/t Au** from 174m and **5.0m @ 2.86g/t Au** from 190.2m (SDH26-009),
- **6.1m @ 2.06 g/t Au from 200.9m** in link mineralisation with additional intercepts of **46.0m @ 0.98 g/t Au** from surface, including **2.6m @ 5.37 g/t Au** from 28.4m, **9.0m @ 0.95 g/t Au** from 77m, **7.3m @ 1.17 g/t Au** from 98.7m, **1.1m @ 9.31 g/t Au** from 129.6m in the Hong-Kong Lode (SDH26-006)

The Mineral Resource Estimate currently being finalised by CUBE incorporates only 14 recent and historical holes. All drilling results reported after 15 March 2026, including those announced in this release, will not be included in the updated estimate and, together with ongoing drilling, will form the basis of a future Mineral Resource update.

**Potential for Repeat Link Zones**

As reported on 21 May 2026, our technical team has been busy building a targeting model for repeat Macau Link Zone targets.

It is now clear for the review of historical drilling within the Spring Hill project that holes drilled intersecting the pelite layers within the modelled stratigraphy are reporting much higher gold grades than those holes intersecting the greywacke zones.

The key feature being targeted is zones containing Hematite / magnetite alteration between two lodes, (Macau / Macau footwall or Macau / Hong Kong or Hong Kong / Hong Kong hanging wall). Two recent holes drilled as part of the Main Zone south program have intersected Link style mineralisation, MS-007 intersecting alteration and visible gold at 147m and MS-002 intersecting intense He alteration at 148m.

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**Plate 2 –** Visible gold found in MS-007 – assays pending

**Cautionary Statement:**

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company expects to receive the laboratory analytical results of the recent core samples in the current quarter.

**Hole Logging Details:**

1m wide brecciated vein with He alteration and multiple large specs of VG from 147m in hole MS-007. No sulphides as they have been replaced by hematite. Assays pending.

These intersections represent the first new holes into a potential upper link zone approximately 120 meters below surface and in the immediate vicinity of Hong-Kong / Hong-Kong Splay Link Target (see figure2). Follow up drilling is ongoing for this area.

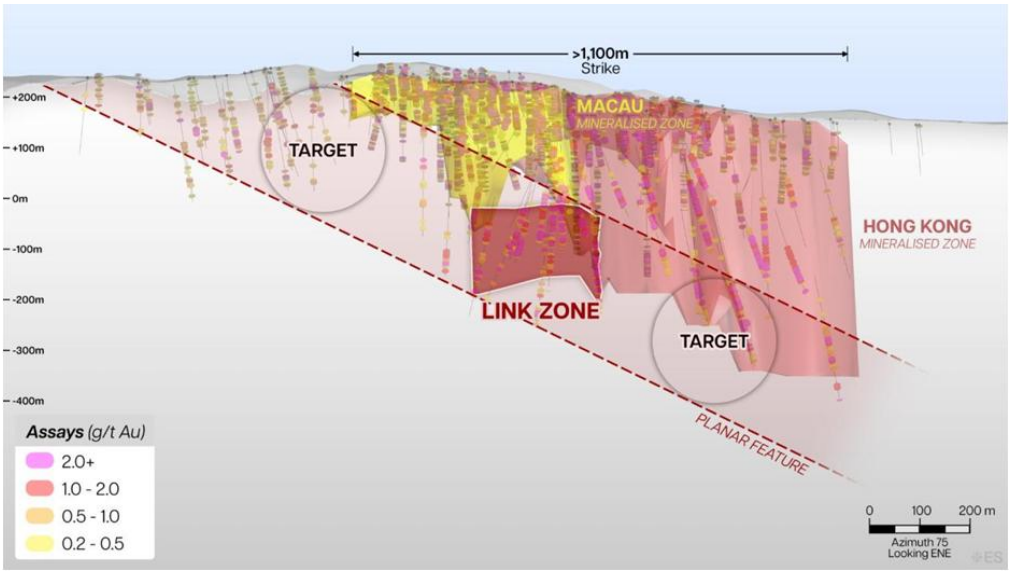



**Figure 1** : Link zone and plunge and target areas

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## Macau Footwall Zone

This recently discovered zone has returned its best result to date with an interval of **22m @ 2.6 g/t Au** from 164m in hole SDH26-007. The Lode system at Spring Hill appears to host a number of primary lodes stepping from the north-east to south-west, additional subsidiary (but often, high-grade) lodes sit to the east and will be further tested for strike potential this year. Importantly, these lodes appear to terminate solely due to a lack of drilling.

Due to low drill density in this area, it is possible that the Macau footwall zone and Macau Extended are part of the same mineralised lode. Further drilling will be undertaken this year to test this possibility, see Figure 2.

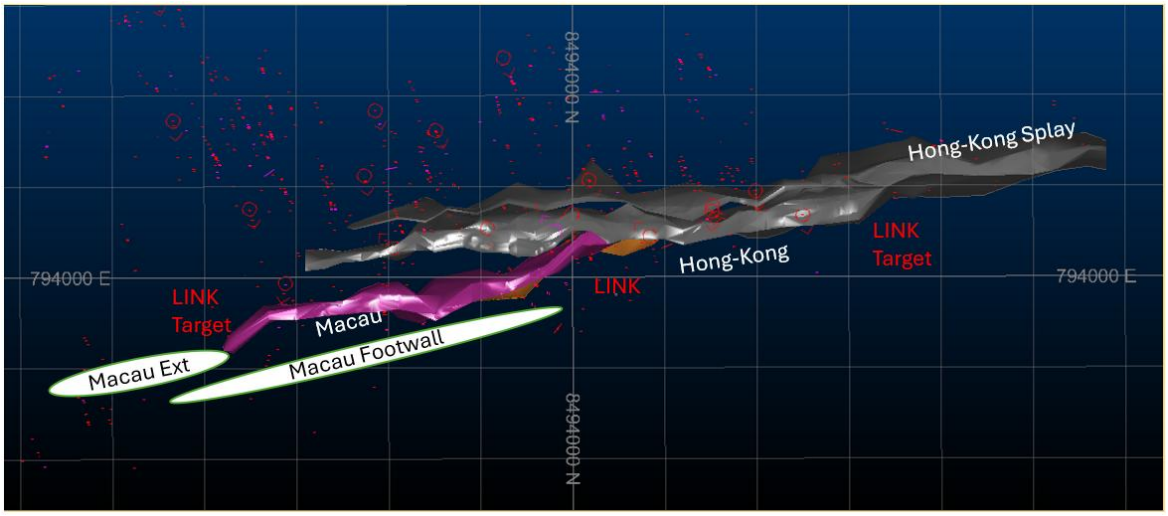



**Figure 2** - Link targets in plan view in the context of Macau Footwall zone and Macau Extended.

## Acquisition of Terracore Gold Pty Ltd

The Company is pleased to advise that it has entered into a conditional share purchase agreement with the shareholders of Terracore Gold Pty Ltd (Terracore) to acquire 100% of the issued capital of Terracore.

Terracore owns two granted exploration licenses in the Pine Creek orogen, north of the Pine Creek township and Agnico Eagle's Union Reef processing plant. EL 31276 is the main concession of interest to PC Gold as it is an adjoining tenement both along strike of the Eastern and Main zones but also provides a much larger total tenement area of ~67km$^2$ that is highly prospective for gold and base metals. The tenement remains largely underexplored by modern exploration methods.

The tenement lies within the Pine Creek Orogen, a tightly folded Palaeoproterozoic metasedimentary sequence (~1.87–1.85 Ga) that has produced over 6 million ounces of gold historically with ~20 Moz Au in remaining resources across the broader district. The controlling structure is the Pine Creek Shear Zone — a ~300m wide NW-trending corridor of sheared and folded Burrell Creek Formation (greywacke/shale sequences) squeezed between lobes of the

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Cullen Batholith. Virtually all significant gold deposits in the area - Union Reefs, Enterprise, International, Spring Hill and Gandys — are hosted within or adjacent to this shear zone.

Of note, there are two historical producing hard rock gold mines being Union Extended and the Elizabeth mines located within the tenement boundary, but excised, with smaller scale alluvial mining also being historically undertaken from within the tenement.

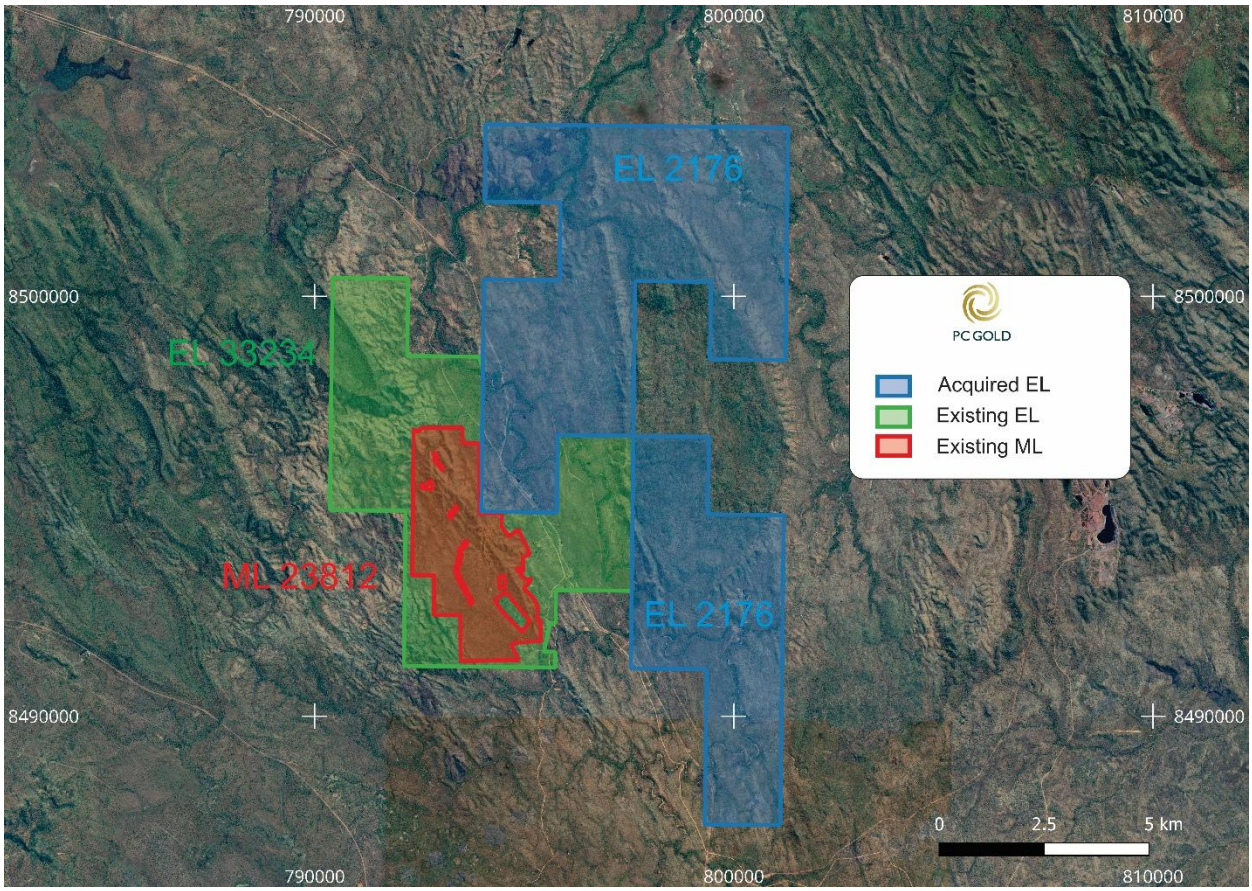



**Figure 3** – Updated Tenement Map surrounding the Spring Hill gold project

A recent Lidar survey was undertaken across the EL with follow up work to be undertaken by PC Gold post completion.

The consideration payable for the Terracore acquisition is $450,000, to be satisfied through the issue of shares in PC Gold at a deemed issue price of $1.28. There are no pre-existing or new royalties associated with this transaction nor are any liabilities being assumed by PC Gold. Completion of the acquisition is subject to customary completion conditions including any required regulatory approvals with completion expected to occur by August 2026.

Further updates will be provided on the Spring Hill exploration program as assay results are received and interpreted.

**- END-**

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**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:** admin@pcgold.com.au

**Investor Relations**
**Paul Berson**
**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 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:

| 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/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

Information in this announcement 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.

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.

## 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.

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# APPENDIX 1 – DIAMOND DRILLING – HOLE DETAILS

| | Grid Co-ordinates | | Survey Data | | | | Intersections | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Hole No. | MGA94 Grid Easting | MGA94 Grid Northing | RL (m) | Azimuth (°) | Dip (°) | Depth (m) | | From (m) | To (m) | Interval (m) | True Thickness (m) | Grade (g/t Au) | Sample Type |
| SDH26-006 | 794048.5 | 8494019.1 | 226.5 | 47.0 | -50.0 | 288.6 | | 0.0 | 46.0 | 46.0 | 32.0 | 0.98 | DIA |
| | | | | | | | incl | 28.4 | 31.0 | 2.6 | 1.8 | 5.37 | DIA |
| | | | | | | | | 53.3 | 66.4 | 13.1 | | 0.85 | DIA |
| | | | | | | | | 69.0 | 72.0 | 3.0 | | 0.44 | DIA |
| | | | | | | | | 77.0 | 86.0 | 9.0 | | 0.95 | DIA |
| | | | | | | | | 98.7 | 106.0 | 7.3 | | 1.17 | DIA |
| | | | | | | | | 129.6 | 130.7 | 1.1 | | 9.31 | DIA |
| | | | | | | | | 200.9 | 207.0 | 6.1 | | 2.06 | DIA |
| | | | | | | | | 237.6 | 238.0 | 0.6 | | 2.98 | DIA |
| SDH26-007 | 793941.3 | 8493952.2 | 174.1 | 43.0 | -52.0 | 329.1 | | 132.0 | 133.0 | 0.9 | | 0.76 | DIA |
| | | | | | | | | 159.0 | 160.0 | 1.0 | | 0.52 | DIA |
| | | | | | | | | 164.0 | 186.0 | 22.0 | | 2.60 | DIA |
| | | | | | | | incl | 169.0 | 170.0 | 1.0 | | 48.44 | DIA |
| | | | | | | | | 189.6 | 199.0 | 9.5 | | 3.04 | DIA |
| | | | | | | | incl | 198.0 | 199.0 | 1.0 | | 19.09 | DIA |
| | | | | | | | | 202.0 | 206.0 | 4.0 | | 0.70 | DIA |
| | | | | | | | | 209.6 | 215.0 | 6.0 | | 5.16 | DIA |
| | | | | | | | | 221.9 | 223.6 | 0.7 | | 0.41 | DIA |
| | | | | | | | | 254.0 | 255.7 | 1.7 | | 1.05 | DIA |
| | | | | | | | | 258.2 | 258.7 | 0.5 | | 1.41 | DIA |
| | | | | | | | | 263.9 | 266.0 | 2.1 | | 1.45 | DIA |
| | | | | | | | | 322.5 | 323.0 | 0.5 | | 0.71 | DIA |
| SDH26-009 | 793973.1 | 8493953.9 | 176.1 | 47.0 | -50.0 | 298.9 | | 105.8 | 109.8 | 4.0 | | 1.68 | DIA |
| | | | | | | | | 126.4 | 129.2 | 2.8 | | 9.99 | DIA |
| | | | | | | | incl | 126.4 | 127.0 | 0.6 | | 42.47 | DIA |
| | | | | | | | | 138.0 | 147.9 | 9.9 | | 0.69 | DIA |
| | | | | | | | | 156.7 | 157.0 | 0.3 | | 0.63 | DIA |
| | | | | | | | | 164.0 | 165.0 | 1.0 | | 0.56 | DIA |
| | | | | | | | | 174.0 | 179.2 | 5.2 | | 3.12 | DIA |
| | | | | | | | | 190.2 | 195.2 | 5.0 | | 2.86 | DIA |
| | | | | | | | | 205.0 | 206.9 | 2.3 | | 0.93 | DIA |
| | | | | | | | | 231.3 | 232.3 | 1.0 | | 1.01 | DIA |
| | | | | | | | | 262.1 | 263.0 | 0.9 | | 0.79 | DIA |

Notes:

(i) Results are based on ore grade 500g photon assay for Au.
(ii) Intersections are from diamond core drilling with half-core samples or from RC drilling with 1m representative samples.
(iii) Core sample intervals were constrained by geology, alteration or structural boundaries, intervals varied between a minimum of 0.2 metres to a maximum of 1.2 metres.
(iv) Mean grades have been calculated on a 0.3g/t Au lower cut-off grade with no upper cut-off grade applied, and maximum internal waste of 3.0 metres.
(v) All intersections are downhole intervals, and reflect approximate true widths unless otherwise stated.
(vi) All downhole deviations have been verified by downhole camera and or downhole gyro
(vii) Collar coordinates surveyed by PCGOLD using Garmin GPS.
(viii) The Company maintains a QA/QC program in compliance with the requirements of JORC 2012.
(ix) The assay laboratories responsible for the assays was Intertek Pty Ltd, Perth, WA.

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# Appendix 2: JORC Code, 2012 Table 1

## Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *Nature and quality of sampling*<br>• *measures taken to ensure sample representivity.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.* | • Diamond drill core of HQ-3 size (61.1mm diameter) was collected from both the reported intervals as part of the Macau Link Zone, Macau Footwall and Hong Kong Lode evaluation drilling at Spring Hill. The core is oriented based on the driller's mark from the down-hole orientation tool, and the bottom of core line marked along with the down-hole direction, recoveries measured, and logged in detail for lithology, mineralisation, and structure. The sample intervals are marked with sample numbers and photographed. Core is processed in an automated core cutting facility on site at Spring Hill. Cut sheets are provided to the core cutting operator listing the required sample intervals, and their corresponding numbers and instructions for CRMs, blanks, and duplicates, if any.<br>• Diamond core will be sawn in half, and one half of the core was used for assaying. The remaining half is retained in the core trays. Samples are 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. Shorter sample intervals are taken at defined contacts of lithological units where relevant. Following cutting, the half core intervals are placed in pre-numbered calico bags The half core is dried and crushed at the Intertek sample preparation facility in Darwin, using jaw crushers, with the entire sample crushed to nominal -2 mm. The crushed product is then split, and 500g placed into a jar to be freighted to Intertek Perth for Photon assay, which has a lower detection limit of 0.02grams per tonne Au. |
| ***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).* | Drill Type and details used at Spring Hill (2025 and 2026)<br>• Drilling at Spring Hill in 2025 and 2026 has been a combination of reverse circulation drilling (RC) and diamond core drilling, all of which has been HQ-3, using the services of two core drilling contractors and one RC contractor.<br>• RC drilling was completed using a 5 ¾ inch drop centre hammer.<br>• Some Diamond drill holes for resource purposes will be drilled from RC pre-collars, followed by HQ3 coring.<br>Wherever possible oriented core was collected, using state of the art downhole devices. Single shot surveys were run at generally 30 m intervals, presently a down-hole north- seeking gyro is being used to monitor hole direction and adjust drill parameters accordingly. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample* | • For RC drilling sample recovery and condition are visually assessed and recorded in the drill log.<br>• 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%.<br>• Preferential sample loss effecting grade has not generally been obvious with either RC or DD drilling at Spring Hill. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *bias may have occurred due to preferential loss/gain of fine/coarse material.* | |
| ***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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • All RC chips and diamond core has been geologically logged.<br>• Geological logging typically detailed lithology, veining, alteration, sulphides, and weathering. Alpha and beta angles of structures like bedding, contacts and veining are recorded when core can be orientated.<br>• Logging was to an industry standard and of sufficient detail to support the resource model.<br>• Drill core is photographed wet and dry for more detailed geotechnical logging.<br>• Logging was quantitative and consist of diagnostics of the rocks and minerals and degree of the rocks weathering.<br>• Recording of the observed characteristics was made into electronic devices.<br>• 100% of the drill holes are logged.<br>• Logging of all 1 m RC 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 (usually for DD only). |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • RC samples are collected at 1 m intervals straight from the rig-mounted cyclone and riffle splitter.<br>• 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.<br>• Sampling of diamond core is generally on 1m intervals and is selective based of observed indicators of mineralisation. Diamond core is sawn in half with one half sent off for analysis.<br>• Quality control procedures for diamond drilling included the insertion of certified reference materials and blanks at a rate of 1 every 20 or 40 samples.<br>• Given the coarse nature of gold at Spring Hill, “duplicate” quarter core assays would be statistically meaningless, and reliance has been placed on obtaining large sample sizes for representativity. Since 2025, all drill samples have been assayed for Au using 500g aliquots and Photon assays, which is current state of the art for coarse grained gold mineralisation of the type encountered at Spring Hill. |
| ***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.*<br>• *For geophysical tools,* | • All half- core samples are submitted to Intertek Darwin for sample preparation of 500g of -2mm aliquots for Photon assay of each interval with a lower limit of detection of 0.02g/t Au. The Photon method of gold assay is considered current state of the art for assay of gold at economic grades.<br>• Quality control procedures are outlined in the sections above in |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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.*<br>• *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.* | this table. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Validation of significant intersections is done with alternative company personnel checking recorded intervals and grades, which will be checked again by the independent Resource estimation team during their assessment<br>• 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 operators.<br>• 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.*<br>• *Specification of the grid system used.*<br>• *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.<br>• 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.<br>• 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.<br>• 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. A recent Lidar survey is being processed and will be used to update the DTM. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore* | • Drilling data spacing:<br>• 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.<br>• This spacing is considered adequate to determine the geological and grade continuity for reporting of Mineral Resources. |

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| | *Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • The data spacing may not be adequate to establish the continuity of the gold occurrences observed in this report.<br>• The sample intervals will be reported separately, as well as composited over any continuous intervals of grade over 0.3g/t Au with no more than 3m of included <0.3g/t intervals. |
| ***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.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • 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.<br>• At this time, it is not clear if sampling bias is introduced by the orientation of these mineralised structures. |
| ***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 in Darwin for processing. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • No relevant 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. |

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## Section 2 Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
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| ***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.*<br>• *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 renewed to TM Gold Pty Ltd on 23rd January 2025, having replaced the many smaller titles.<br>• ML23812 covers an area of 1,035 Ha, which includes the Spring Hill Project.<br>• The overlying exploration title has recently been consolidated by the renewal of EL33234 of 11 blocks (36.57 km2) to TM Gold Pty Ltd on 24th February 2025 for two years.<br>• PC Gold has a 100% interest in both tenements.<br>• Leases are both granted and are in good standing.<br>• The Spring Hill Project is subject to:<br>  ○ a 5% NSR royalty payable to RIVI Opportunity Fund, which includes an option for the Company to buy-back 2% of the NSR;<br>  ○ a cash royalty of $14.00 per ounce of gold extracted from the Tenements where gold is sold for amounts over $1,500 per ounce to Franco-Nevada and Carthew; and<br>  ○ 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.<br>• 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. 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. 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.<br>• From 1985 to September 1988 Territory Resources NL held the key leases over the major mined areas. The Main Adit was reopened, mapped and sampled where possible.<br>• Ross Mining NL acquired the project from Territory Resources in 1988, and soon after formed an exploration |

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| | | 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.<br>• In 1989-91, Billiton installed a 25m 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.<br>• 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 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.<br>• The 1989-91 drilling program proceeded in five phases:<br>o In June 1989, 25 RC holes were drilled for 2,428 m at targets from earlier grid soil BLEG sampling. In October 1989, an additional 26 RC holes 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”.<br>o Diamond drilling in 1990 of 608 m in holes SHDH001 to SHDH007 at Hong Kong and the main anticline. 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.<br>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.<br>o In 1991, drilling of RC holes SHRC068 to SHRC078 (863 m), then later a second program drilled SHRC079 to SHRC087(688m).<br>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.<br>• Billiton completed a column leaching test on the |

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| | | 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.<br>• Billiton also reinterpreted the resource distribution and re-estimated the resource based upon their exploration.<br>• In May 1991, Billiton 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.<br>• 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 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).<br>• Ross Mining conducted an active exploration program on the Spring Hill titles during 1993 and 1994. 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 1,287m in October 1993 to follow up early findings (Melville, 1994).<br>• This resulted in Ross elevating the exploration intensity at Spring Hill in 1994, (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.<br>• 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.<br>• In the mid- 1990s Ross Mining was acquired by Placer Dome. All titles were surrendered on 12th March 2001.<br>• 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.<br>• In 2007 Western Desert Resources Limited (WDR) acquired the project from Tennant Creek Gold (NT) Pty Ltd.<br>• 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 completed DD drilling, metallurgical testwork, a high- |

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| | | resolution aeromagnetic survey and screen fire assay testwork.<br>• Thor commenced a divestment process to private equity firm, PC Gold Pty Ltd in late 2015.<br>• PC Gold has since conducted significant brown field exploration drilling and provided new significant intersections which have been used for updating the mineral resources to the presently quoted quantities in the PC2 IPO Prospectus. |
| ***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.<br>• 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.<br>• 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. 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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does* | • Tabulation of recent drillholes is contained in the supplementary data accompanying the IPO report. The data for holes relevant to this release are described withing the tables contained in this release.<br>• For the sake of completeness, the following background information is provided in relation to the drill holes.<br>• Easting, Northing and RL of the drill hole collars are in the coordinates of GDA94 / MGA Zone 52.<br>• 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.<br>• Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. 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.<br>• Drill hole length is the distance from the surface to the end |

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| | *not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | of the hole, as measured along the drill trace.<br>• 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 this report. |
| ***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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Detailed information in relation to data aggregation methods is set out in Annexure 1.<br>• Metal equivalent values are not used. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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 (as reported in the IPO Prospectus) 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. |
| ***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, particularly the recent IPO Prospectus of PC2. |
| ***Other substantive exploration data*** | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological* | • 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. |

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| | *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.* | |
| ***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).* | • Mineralisation is still open in the down-the-plunge and along strike directions which will be further studied and explored by drilling.<br>• Appropriate plans and an outline of ongoing works are included in the body of this report. |

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