PRESENTATION | 14-15 OCTOBER 2026

ASX:PGL

Building a Major ASX-Listed Gold Company



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Dr Peter Turner *Managing Director*

IGNITE INVESTMENT SUMMIT
HONG KONG, 14-15 OCTOBER 2026

Pilbara Gold Limited

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Forward looking statements and forecasts
This Presentation contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance, including forecast financial information derived from a production target and technical studies, are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only.

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JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of PGL in this Presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Mineral Resources, Ore Reserves and Production Targets

This Presentation contains estimates of PGL's Mineral Resources and production targets and forecast financial information derived from those. The information in this Presentation that relates to Mineral Resources, Ore Reserves and production targets and forecast financial information has been extracted from the Scoping Study for the Mt York Gold Project as announced on ASX on 27 November 2024. Copies of that announcement are available at www.asx.com.au or https://pilbaragold.com.au/investors/asx-announcements/. PGL confirms that it is not aware of any new information or data that materially affects the information included in that announcement. All material assumptions and technical parameters underpinning the Mineral Resources (see Appendix 1) and production targets and forecast financial information in that ASX announcement continue to apply and have not materially changed. PGL confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Exploration Results

The information in this Presentation that relates to the Company's Exploration Results has been extracted from the Company's previous ASX announcements, particularly announcements dated 1 August 2016, 5 October 2016, 17 November 2016, 19 December 2016, 10 February 2017, 27 February 2017, 6 May 2017, 29 May 2017, 30 November 2017, 18 December 2017, 30 January 2018, 28 March 2018, 26 June 2018, 2 October 2018, 23 December 2020, 17 February 2021, 15 September 2021, 23 November 2021, 13 January 2022, 25 May 2022, 29 July 2022, 10 October 2022, 9 February 2023, 27 February 2023, 5 April 2023, 20 September 2023, 30 July 2024, 17 July 2025, 6 August 2025, 4 September 2025, 7 October 2025, 13 November 2025, 23 December 2025, 4 February 2026, 4 March 2026 & 22 July 2026. Copies of those announcements are available at www.asx.com.au or https://pilbaragold.com.au/investors/asx-announcements/. PGL confirms that it is not aware of any new information or data that materially affects the information included in this Presentation that relates to the Company's Exploration Results.

Competent Persons' Statements

The information in this Presentation that relates to the Mineral Resource Estimate ('MRE') at the Mt York Gold Project is based on and fairly represents information and supporting documentation prepared by Competent Person Christopher Speedy, a fulltime employee of Encompass Mining Consultants who is also a Member of the Australian Institute of Geoscientists (AIG). Mr Speedy has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). The Resource Estimation has been prepared independently in accordance with the JORC Code. Mr Speedy has no vested interest in Pilbara Gold Ltd or its related parties, or to any mineral properties included in this report. Fees for the report are being levied at market rates and are in no way contingent upon the results. Mr Speedy has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this presentation that relates to Estimation and Reporting of Mineral Resources for the Mt York Gold Project is based on information compiled by Mr Mark Falconer, who is a full-time employee of Pilbara Gold Ltd and who is also a Member of the Australian Institute of Geoscientists (AIG). Mr Falconer has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). Mr Falconer has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this presentation that relates to exploration targets and exploration results is based on information compiled by Mr Mark Falconer, who is a full-time employee of Pilbara Gold Ltd and who is also a Member of the Australian Institute of Geoscientists (AIG). Mr Falconer has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). Mr Falconer has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this presentation that relates to metallurgical test work for the Mt York Gold Project is based on, and fairly represents, information and supporting documentation compiled by Mr Mark Falconer, who is a full-time employee of Pilbara Gold Ltd and who is also a Member of the Australian Institute of Geoscientists (AIG). Mr Falconer has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). The information that relates to processing and metallurgy is based on work conducted by ALS Metallurgy Pty Ltd (ALS) on diamond drill core samples collected under the guidance of Mr Falconer and fairly represents the information compiled by him from the completed ALS test work. Mr Falconer has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

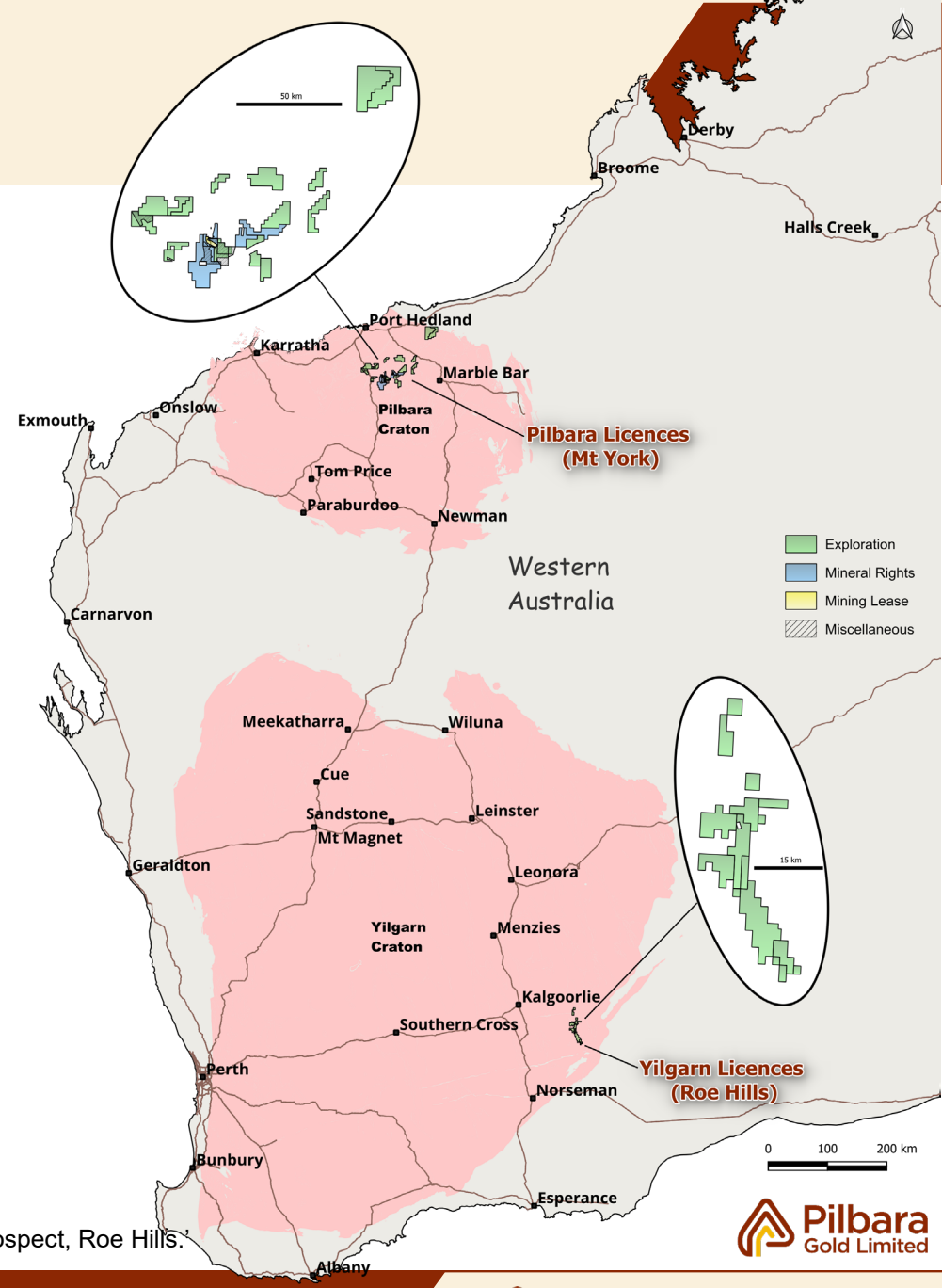
Company Snapshot

Mt York Gold Project – Pilbara Craton

- 2.1Moz[1], granted Mining Lease
- Native Title Mining Agreement in place
- PFS Stage, targeting 4-5Mtpa process rate
- Resource remains open at depth along 4.2km strike
- 1,645sqkm area (Exploration Licences & Applications)

Roe Hills Gold Project – Yilgarn Craton

- +1,500m strike of bedrock gold mineralisation
- Strong alteration, favourable geology
- **46m @ 3.17g/t Au** from 92m announced[2]
- **11m @ 3.63g/t Au** from 104m announced[3]
- Close to gold mills, mines
- 333sqkm Exploration Licences



[1] see Appendix 1
[2] see PGL ASX announcement dated 17 September 2026 entitled 'Roe Hills Gold Project Delivers Stellar High-Grade Drill Hits'
[3] see PGL ASX announcement dated 13 October 2026 entitled 'Further high-grade gold results expand mineralization at Terra Prospect, Roe Hills.'

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People & Corporate



Simon Lill
Chairman



Dr Peter Turner
Managing Director



Zane Lewis
Non-Executive Director



Mark Calderwood
Non-Executive Director



Martin Reed
Non-Executive Director



Robert Klug
Chief Legal and Financial Officer



Robbie Featherby
Company Secretary



Mark Falconer
Exploration Manager



Jeff Bowen
Study Manager

*Top Shareholders

Zhaojin Capital	8.45%
Franklin Templeton	6.73%
Directors, Employees and Related	4.83%
Eric Sprott	4.07%
Morgan Stanley	2.01%

*As at 22 September 2026



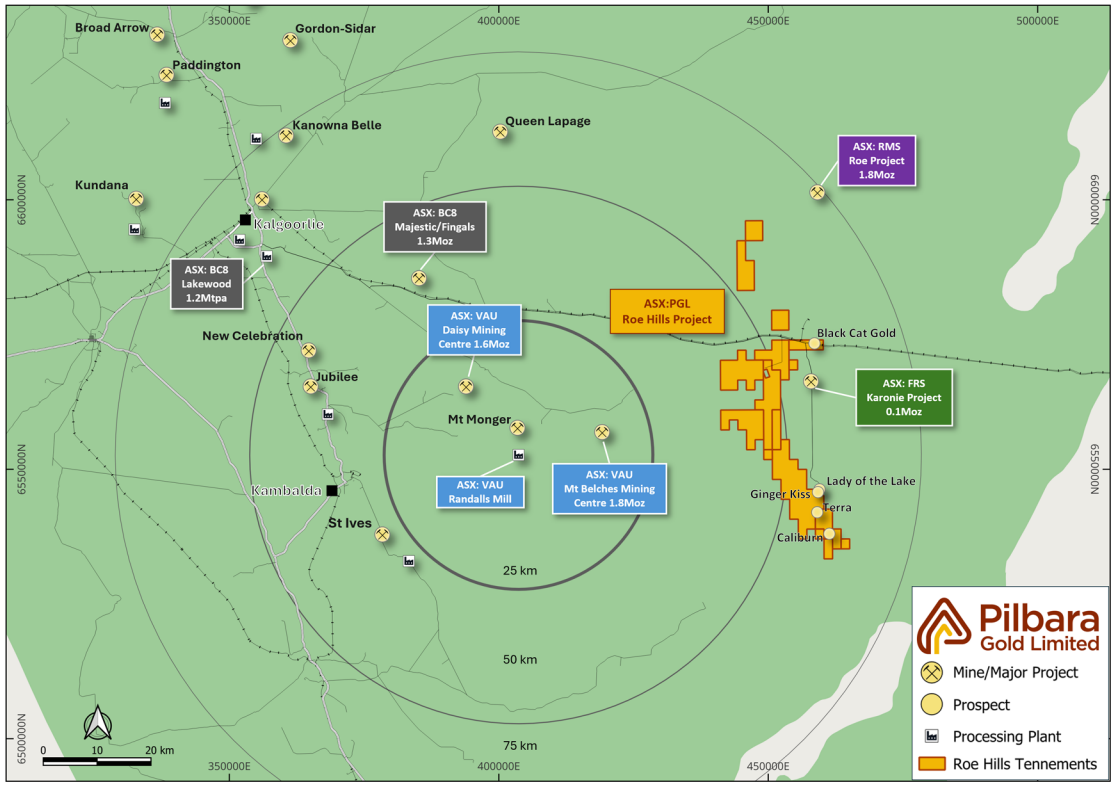
Capital Structure

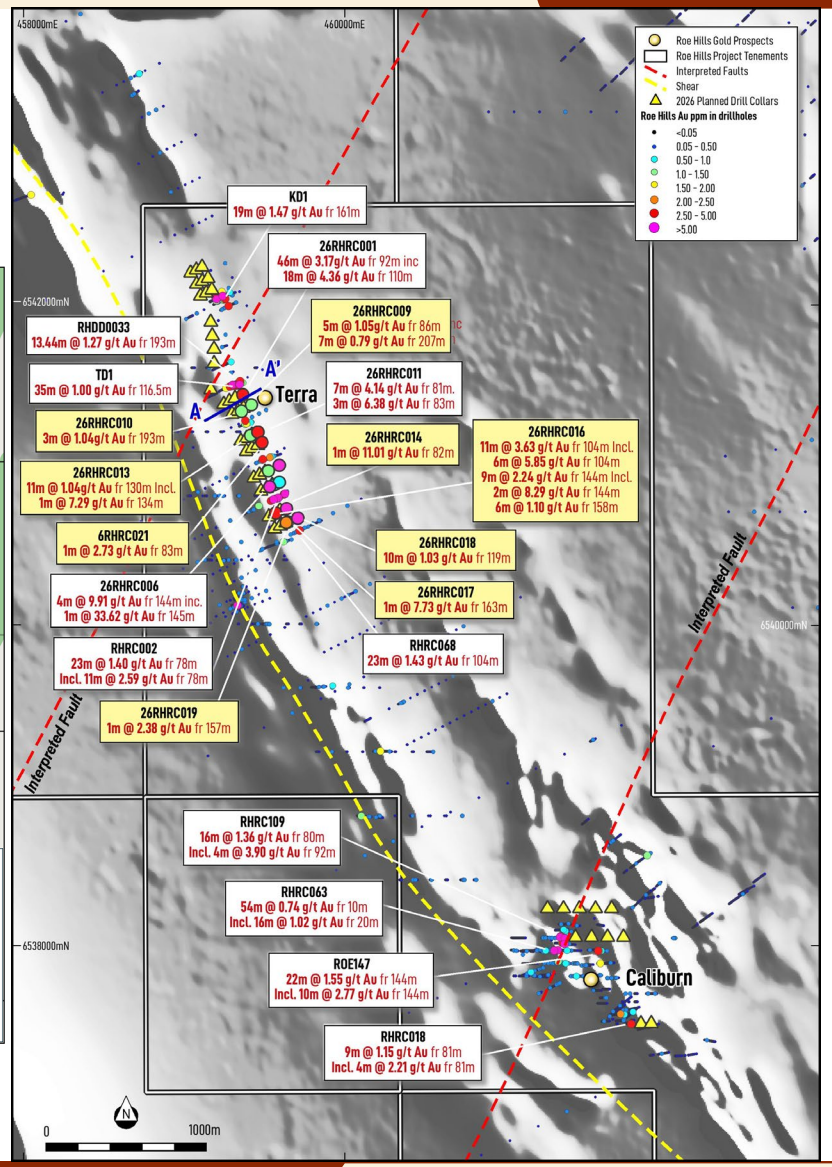
Shares	234.0M
Share Price (A$) (as at 9 Oct 26)	$0.50
Performance Rights (approved to issue)	10.6M
Market Capitalisation (undiluted) (A$)	$117.0M
Cash (A$) (as at 30 Jun 26)	$27.6M
Enterprise Value (EV) (A$)	$89.4M
EV/Resources (A$/oz)	$43/oz

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Roe Hills – Re-Discovery of Terra Prospect

- Historic results from **Terra Prospect** including **35m @ 1.0g/t Au** from 116.5m (TD1)
- 2026 drilling results
  - **46m @ 3.17g/t Au** from 92m (26RHRC001) and **7m @ 4.14g/t Au** from 81m (RHRC011)[1]
  - **11m @ 3.63g/t Au** from 104m and **9m @ 2.24g/t Au** from 144m (26RHRC016)[2]
- +1,500m bedrock mineralized footprint
- Strong alteration (bleaching + quartz veining + pyrite)
- Similar mineralization to some deposits at the St Ives Gold Mine (Athena, Hamlet)
- Mills in the area (Randalls, Lakewood)
- **Caliburn Prospect** 4km to the south of Terra to be drilled
- Historic results include **22m @ 1.55g/t Au** from 144m



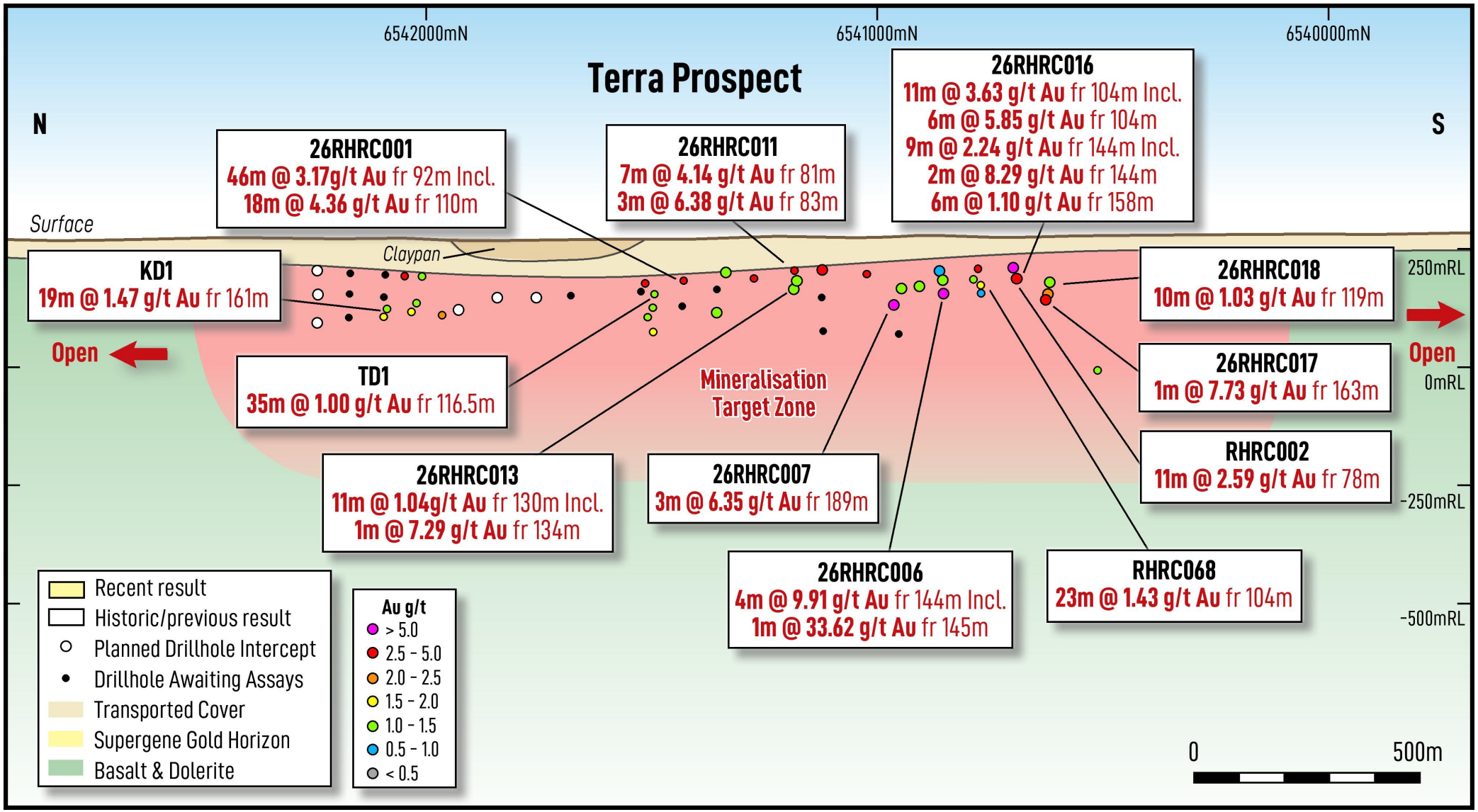


[1] see PGL ASX announcement dated 17 September 2026 entitled 'Roe Hills Gold Project Delivers Stellar High-Grade Drill Hits'

[2] see PGL ASX announcement dated 13 October 2026 entitled 'Further high-grade gold results expand mineralisation at Terra Prospect, Roe Hills.'

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Terra – A Developing Story Under Cover at Roe Hills



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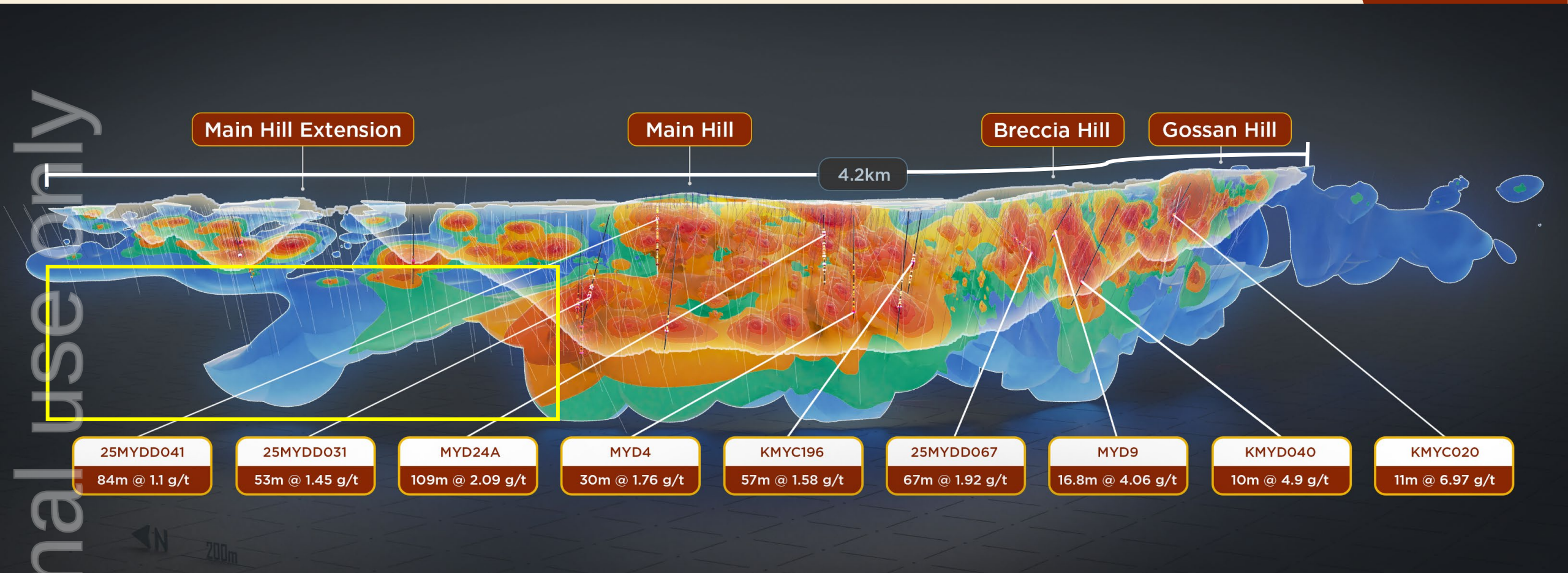
Mt York – Moving Towards Development in the Pilbara

- Simple Stratigraphy: Banded Iron Formation (BIF) host, Basalt (Footwall), Sediments (Hangingwall)
- Surface mining by Lynas Gold NL between 1994 & 1998, next door to PLS' Pilgangoora Li-Ta Mine
- 4.2km long, wide (up to 100m), very consistent mineralisation, open at depth
- Single optimal pit shell, 4.2km long
- Free-milling mineralisation, conventional CIL process route
- +50,000m PFS & extension drilling, 50% complete



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Mt York Resource Conversion & Growth Targets

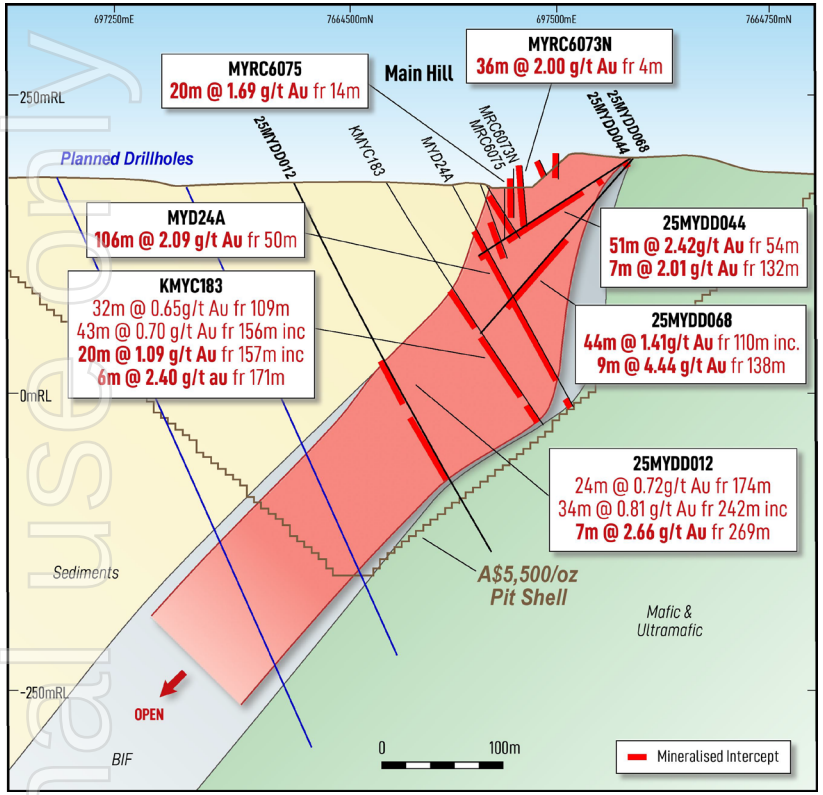


- Resource open at depth, **no drilling below pit shell**
- 2026 drilling program – conversion of resources (Inferred to Indicated) and increase resource inventory
- '**Monster**' area (yellow box) - a developing, priority 'Extensional' Resource target (late October 2026 onwards)

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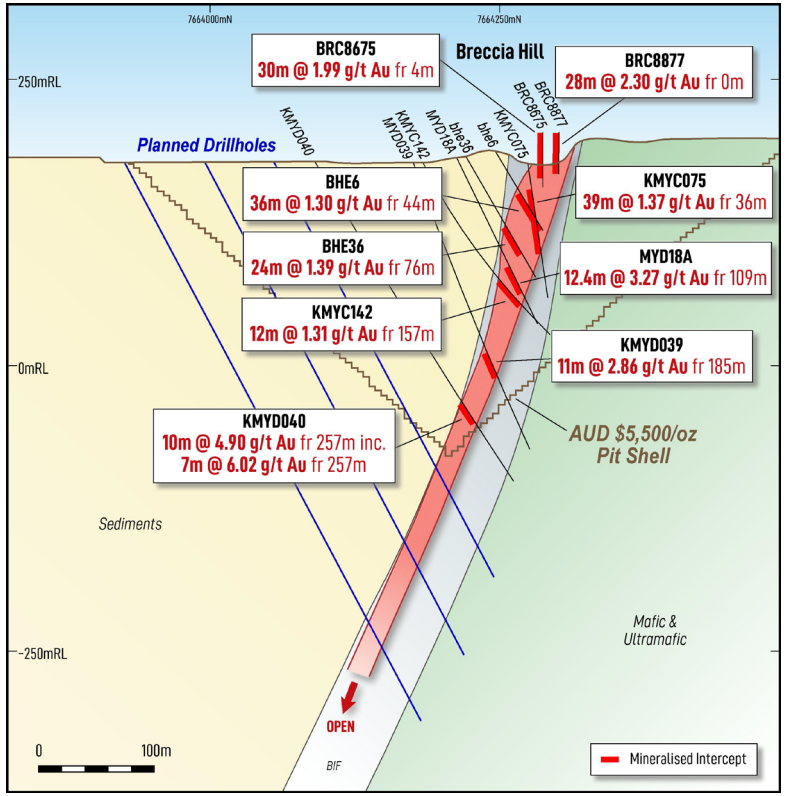
Mt York Geology & Mineralisation

Main Hill (east)



BIF and Mineralisation width: **100m**

Breccia & Gossan Hill (central & west)



BIF and Mineralisation width: **10 - 40m**



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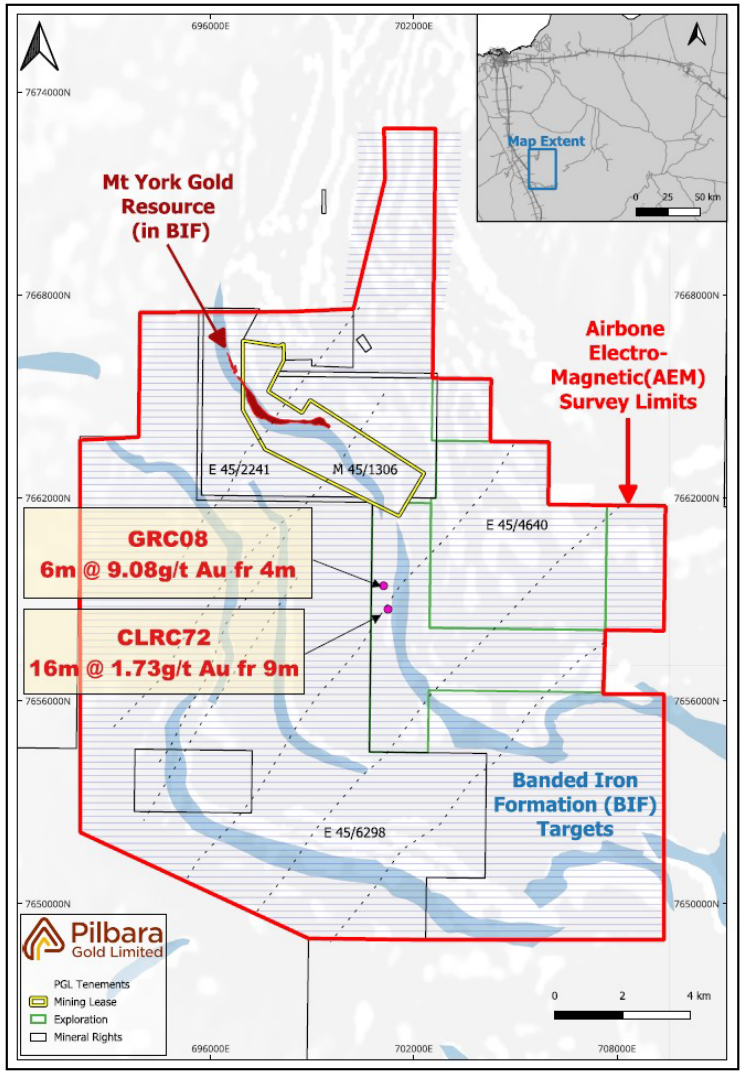
Targeting New Discovery in Elephant Country

- Airborne Electro-Magnetic (AEM) survey completed
- 280sqkm survey to provide foundation geology + mineralisation dataset
- Mt York mineralisation is a positive EM anomaly
- Targeting buried sulphide + gold deposits
- Processed data available December 2026
- Interpretation & anomaly-picking to follow
- Photos of AEM survey in operation at Mt York (September 2026)





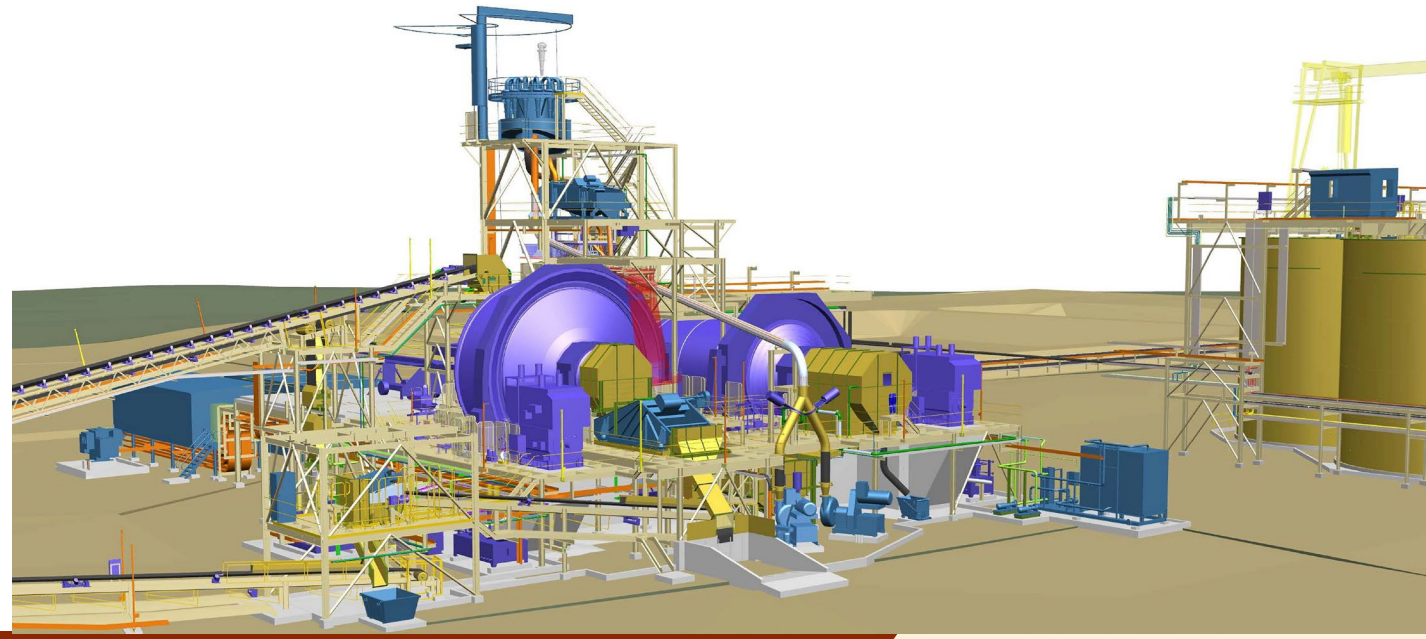




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Pre-feasibility Study Update

- Scoping Study completed November 2024[1]
- Baseline flora and fauna studies completed (2025)
- Comminution test work completed – flow sheet development test work underway
- Orway Mineral Consultants (OMC) engaged to develop comminution circuit (traditional SAG and BM or 3-stage crush and BM)
- Power option study commenced
- Worley revising surface water management plan
- Ground water modeling underway
- Mining engineering scope awarded (Orelogy)
- Targeting 4-5Mtpa process throughput
- **PFS completion anticipated 1H, 2027**

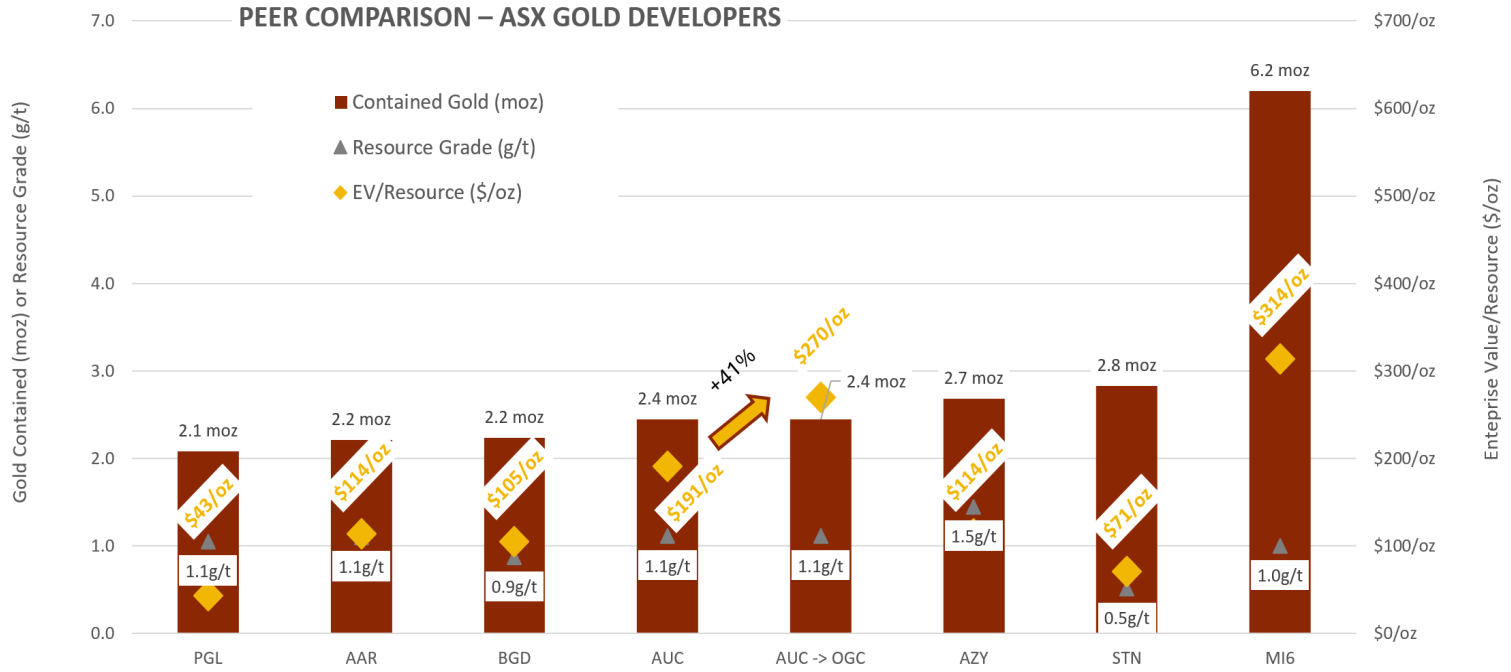


[1] see KAI ASX press announcement dated 27 November 2024 entitled 'Strong Scoping Study forecasts robust financial returns'

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Peer Comparison – a Compelling Story

- Peer Group includes Australian gold developers with similar projects (resource grade and tonnage ranges)[1]
- EV/Resources is a metric used to value gold ounces between similar companies/projects
- EV/resource (Group) **A$43** – **A$314/oz**[1]
  - AAR - $114/oz
  - **PGL - $43/oz**
  - BGD - $105/oz
  - AZY - $114/oz
  - STN - $71/oz
  - MI6 - $314/oz
  - AUC – Pre OGC offer **$191/oz**, Post OGC offer **$270/oz**
- PGL considers **Astral Resources** & **Ausgold** to be closest comparison companies with similar projects, having **$114/oz** and **$191/oz** EV/resources respectively (AUC data based on pre-offer by TSE:OGC)



Note: the EV/Resource for AUC (pre-acquisition announcement) is based on the 30-day VWAP.

[1] See Appendix 2 for data used to compile the peer comparison chart used in this slide. Data provided by Terra Studio Pty Ltd

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Why Buy ASX:PGL

Resource Growth

- Gold focussed
- Quality assets
- Tier 1 jurisdiction
- Anticipate resource growth
- Scale to develop
- Pipeline of projects

Project Development

- Mining Lease granted
- Native Title Mining Agreement signed
- PFS underway
- Key Board & Management appointments
- Market & financial support

Discovery Potential

- 1,645sqkm of Pilbara ground
- 333sqkm of Eastern Goldfields
- Significant exploration upside
- Direct targeting of sulphidic gold systems (Mt York)
- Discovery drilling underway (Roe Hills)



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Appendix 1 – PGL's 2026 Mt York Gold Resource

Deposit	Cut-off (g/t Au)	Indicated			Inferred			Total		
		Tonnes (Mt)	Au (g/t)	Ounces (koz)	Tonnes (Mt)	Au (g/t)	Ounces (koz)	Tonnes (Mt)	Au (g/t)	Ounces (koz)
Mt York	0.4	42.1	1.02	1,380	19.7	1.11	703	**61.7**	**1.05**	**2,082**

The Mineral Resources were first reported in the announcement dated **13 April 2026** (Announcement). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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Appendix 2 – Peer Comparison Data (Slide 13)

Company	Code	Project	Metals	Development Status	Shares #	Share Price 1-Oct-26 A$	Market Cap A$m	Cash 30-Jun-26 A$m	Extra Cash A$m	Debt A$m	EV A$m	Measured Moz	Indicated Moz	Inferred Moz	Total Moz	EV/Resource $/oz	Source	Date
Astral Resources Ltd	AAR	Mandilla	Au	PFS	1,808,809,680	0.175	317	65.1	-	-	251	0.057	1.422	0.735	2.214	114	Substantial increase in mineral resources at Spargoville	9-Oct-26
Pilbara Gold Ltd	PGL	Mt York	Au	Scoping	234,016,028	0.500	117	27.6	-	-	89	-	1.380	0.703	2.083	43	New 2.1Moz gold resource at Mt York	13-Apr-26
Barton Gold Holdings Ltd	BGD	Tunkillia	Au, Ag	Scoping	271,036,269	0.965	262	31.9	-	4.5	234	-	1.049	1.186	2.234	105	RIU Explorers Conference	18-Feb-26
Saturn Metals Ltd	STN	Apollo Hill	Au	PEA	851,634,895	0.500	396	80.6	74.5	-	241	0.087	2.100	0.643	2.830	71	Apollo Hill Gold Resource jumps by 590,000 oz to 2.83 moz	3-Jun-26
Ausgold Ltd	AUC	Katanning	Au	DFS	551,838,466	0.920	508	42.0	-	-	466	1.531	0.693	0.219	2.443	191	Updated Definitive Feasibility Study	16-Dec-25
Ausgold Ltd (post-offer by TSE:OGC)	AUC	Katanning	Au	DFS	551,838,466	1.310	701	42.0	-	-	659	1.531	0.693	0.219	2.443	270	Updated Definitive Feasibility Study	16-Dec-25
Antipa Minerals Ltd	AZY	Minyari Dome	Au, Cu, Ag, Co	Scoping	669,044,286	0.535	345	39.1	-	-	305	-	1.750	0.930	2.680	114	Minyari Project Resource Grows to 3.6Moz Gold Eq	2-Apr-26
Minerals 260 Ltd	MI6	Bullabulling	Au	Resource Drilling	2,475,216,089	0.850	2,042	96.3	-	-	1,946	-	4.400	1.700	6.200	314	Bullabulling Resource Increases to 6.2Moz	8-Jul-26

Peer Comparison Information

- Peer comparison data and chart on Slide 13 was produced by Terra Studio Pty Ltd and supplied to PGL
- Peer comparisons are treated as a valuable source of information to ascertain the value of a company versus another using an internationally recognized metric of EV/Resources.
- Enterprise Values are calculated using market capitalization, subtracting cash and adding debt.
- Share price, date of shares, market capitalization and enterprise value calculated on closing price on ASX on 09 October 2026
- Gold-dominant or gold equivalent commodity project
- Value is attributed to a single gold project, if multiple projects then the company's EV was divided by the combined gold resources on a weighted average basis.
- Project stage must be defined, for example, scoping, prefeasibility or exploration for each company
- Project location in Australia and listed on the ASX
- Rounding errors may occur due to use of different decimal places
- AZY resources have been calculated using AuEq
- BGD has Ag credits but the company does not provide a reasonable, practical way showing Ag distribution through the Au zones. Therefore calculating a AuEq is not possible
- Ausgold Ltd share price data has been quoted on a 30-day VWAP basis prior to the take-over offer by TSE:OGC announced on 17 August 2026
- Ausgold Ltd (post-offer by TSE:OGC) share price data has been quoted post-takeover offer by TSE:OGC with closing price on 09 October 2026.

Pilbara Gold Limited