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September 2026 Quarterly Activities Report

Resource up 84% to 1.51Moz, A$75M raised and Spring Hill development footprint secured

HIGHLIGHTS

- **Interim MRE up 84% to 1.51Moz Au.** 43.6Mt @ 1.1 g/t Au (0.5 g/t Au cut-off), with **1.0Moz Au (66%) in the Indicated category** and a maiden high-grade Link Zone resource of **1.12Mt @ 5.37 g/t Au for 193.5koz Au**.
- **PFS metallurgy delivers up to 99.4% gold extraction** at a coarse P80 150µm grind, with gravity recoveries of 33.1–48.9% and very low lime and cyanide consumption.
- **Drilling continues to beat the model.** Infill and extension diamond drilling returned grades above local block-model estimates across the Link Zone, Hong Kong and Main Zone South, including **29.65m @ 4.32 g/t Au** from 332.35m (SDH26-016) and **3.24m @ 13.18 g/t Au** from 240.76m (SDH26-019).
- **Third high-grade domain identified.** Historical channel sampling at the Southern Adit returned **20.35m @ 13.04 g/t Au**, entirely outside the current MRE.
- **A$75 million institutional placement** completed at A$1.05 per share, giving a pro-forma cash position of approximately A$96.7 million.
- **Board strengthened with proven mine builders.** Matthew Scully appointed Non-Executive Director and Richard (Rick) Clark's appointment announced (effective 5 October 2026).
- **Pine Creek camp acquisition settled** (16 accommodation blocks, 64 rooms) and PC Gold **added to the S&P/ASX All Ordinaries Index** effective 21 September 2026.
- **Since quarter end:** binding agreement to acquire the **last third-party Mining Leases within the Project area** for A$6.5 million; RC drilling defined the new high-grade **North Link** zone and extended Macau Extended to 950m of strike; and diamond drilling returned thick, stacked intercepts including **33m @ 2.23 g/t Au** (SDH26-018) and an extended Link Zone intercept of **21.19m @ 3.39 g/t Au** (SDH26-021).

A transformational quarter for Spring Hill.

Executive Chairman Ashley Pattison commented:

"The September quarter marked a substantial advance for PC Gold, with progress across exploration, technical studies and funding strengthening Spring Hill's development potential. The 84% increase in our Mineral Resource to 1.51 million ounces, including approximately 1.0

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million ounces in the Indicated category, demonstrates the value of the drilling and geological work undertaken since listing.

Subsequent drilling has continued to deliver encouraging results, including grades above local resource-model estimates and extensions beyond the modelled mineralisation. Together with strong metallurgical testwork and the identification of the Southern Adit as a further high-grade exploration target, these results reinforce our confidence that Spring Hill has considerable scope for further growth.

Our successful A$75 million institutional placement reflects strong support for the project and provides the financial capacity to advance drilling, feasibility studies and supporting infrastructure. The addition of experienced mine builders to the Board further strengthens our ability to deliver this program. Since quarter end we have also secured control of the Spring Hill development footprint and continued to extend mineralisation, including the new North Link zone.

Our focus for the December quarter is on completing the PFS, delivering the next resource update and translating the growing geological opportunity into a clearly defined development plan for shareholders."

PC Gold Ltd (ASX: PC2) ("PC Gold" or "the Company") is pleased to provide its Quarterly Activities Report for the three months ended 30 September 2026 for its 100%-owned Spring Hill Gold Project ("Spring Hill" or "the Project"), near Pine Creek in the Northern Territory.

Spring Hill Gold Project – Mineral Resource Estimate

On 21 July 2026 the Company reported an interim Mineral Resource Estimate (MRE) for Spring Hill of **43.6Mt @ 1.1 g/t Au for 1.51Moz Au** at a 0.5 g/t Au cut-off, an 84% increase on the June 2024 MRE. The MRE was prepared by Cube Consulting in accordance with the JORC Code (2012) and incorporates 94 holes for 25,869m drilled since the Company's October 2025 IPO, to a data cut-off of 25 April 2026.

Table 1: *Spring Hill Mineral Resource Estimate comparison (0.5 g/t Au cut-off)*

Category	June 2024 MRE	July 2026 MRE	Change (oz)
Indicated	13.0Mt @ 1.0 g/t for 424koz	28.8Mt @ 1.1 g/t for 1,003koz	+136%
Inferred	12.6Mt @ 1.0 g/t for 397koz	14.7Mt @ 1.1 g/t for 510koz	+28%
Total	**25.6Mt @ 1.0 g/t for 821koz**	**43.6Mt @ 1.1 g/t for 1,513koz**	**+84%**

- A maiden Link Zone resource of **1.12Mt @ 5.37 g/t Au for 193.5koz Au**, including 0.69Mt @ 5.16 g/t Au for 114.5koz Au Indicated, which the PFS will evaluate as a potential higher-grade underground feed.

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- Localised Indicator Kriging (LIK) was used for the bulk domains, producing a model at selective mining unit scale for direct use in pit optimisation and scheduling.
- The resource covers less than 15% of the known prospective strike and remains open along strike and at depth.
- An updated MRE including all drilling after the April 2026 cut-off is targeted for December 2026.

Refer ASX announcement "Interim MRE Update Delivers 1.51 Moz Au at Spring Hill" dated 21 July 2026. An updated company presentation was released the same day.

Spring Hill Gold Project – Exploration and Resource Drilling

Drilling continued through the quarter with three diamond rigs and one RC rig. Two diamond rigs focused on resource enhancement (infill) within the MRE, while a third diamond rig and the RC rig targeted extensions beyond it, including the Macau Extension and Eastern Zone. Infill results consistently returned grades above the locally modelled block grades, supporting potential grade and classification uplift in the December 2026 MRE.

Infill results (24 August 2026)

Diamond drilling across the Link Zone, Hong Kong and Main Zone South returned:

Table 2: *Infill drilling results compared with local block-model estimates*

Zone	Hole	Intercept	Comment
Link Zone	MS-007	2.0m @ 8.0 g/t Au from 189.0m	Model: 2.4m @ 2.39 g/t Au
Link Zone	MS-002	2.97m @ 6.13 g/t Au from 149.61m	Model: 3.0m @ 3.41 g/t Au
Link Zone	SDH26-010a	3.0m @ 4.86 g/t Au from 298.0m	Model: 1.0m @ 3.15 g/t Au
Main Zone South	MS-026	8.3m @ 6.98 g/t Au from 353m	
Main Zone South	MS-030	4.5m @ 4.5 g/t Au from 131.8m and 3.0m @ 7.5 g/t Au from 144m	
Hong Kong	MS-005	30.5m @ 1.70 g/t Au from 173.0m, incl. 7.0m @ 2.94 g/t Au	Plus 37.0m @ 1.10 g/t Au from 209.0m
Hong Kong	MS-002	10.4m @ 3.53 g/t Au from 142.2m	Plus 26.1m @ 1.62 g/t Au from 183.0m

Specific gravity testwork on 426 Link Zone samples is assessing potential under-reporting of density, given the abundance of hematite and maghemite in that domain.

Diamond drilling extends high-grade mineralisation (25 September 2026)

Further results from the Link Zone, Hong Kong and Main Zone South intersected Link Zone mineralisation 30m down-dip of the current model at higher grade:

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Table 3: Significant diamond drilling results reported 25 September 2026

Zone	Hole	Intercept
Hong Kong – Link	SDH26-016	**29.65m @ 4.32 g/t Au** from 332.35m, incl. 4.75m @ 8.60 g/t Au from 350m (Link)
Link Zone	SDH26-019	**3.24m @ 13.18 g/t Au** from 240.76m
Hong Kong – Link	SDH26-017	33.38m @ 2.17 g/t Au from 156.62m; 8m @ 3.69 g/t Au from 195m (Link)
Hong Kong – Link	SDH26-012	34m @ 2.07 g/t Au from 301m, incl. 10m @ 4.17 g/t Au from 320m
Link Zone, Hong Kong	SDH26-021	10.8m @ 3.64 g/t Au from 306.2m (since extended – see Subsequent Events)
Hong Kong – Link	SDH26-013	19m @ 1.70 g/t Au from 402m, incl. 1.7m @ 7.87 g/t Au from 413.3m (Link, 30m down-dip)
Main Zone South	MS-030	5m @ 4.29 g/t Au from 87m
Main Zone South	MS-027	38m @ 1.32 g/t Au from 13m; 4m @ 5.39 g/t Au from 218m

At quarter end, assays remained pending for parts of several holes (including SDH26-011, -012, -013, -016 and -021). Assays for SDH26-012 and SDH26-021 have since been completed (see Subsequent Events).

Southern Adit – third high-grade domain (17 September 2026)

Review of historical underground channel sampling from the Southern Adit, 262m south along strike of the historical Main Adit (which produced 21,170oz at ~30 g/t Au), returned a composite **20.35m @ 13.04 g/t Au**, entirely outside the MRE and open in all directions, with a maximum 1m channel result of 74.8 g/t Au. The adit extends for 190m, and LiDAR indicates a further ~150m of strike towards the Main Adit. The target remains untested by drilling, and drill testing had not commenced at the date of this report.

Refer ASX announcements "High Grade Infill Drilling Results" dated 24 August 2026, "Southern Adit Reveals Third High Grade Target at Spring Hill" dated 17 September 2026 and "Diamond Drilling Extends High Grade Gold Mineralisation" dated 25 September 2026.

Spring Hill Gold Project – Pre-Feasibility Study and Metallurgy

The Pre-Feasibility Study (PFS) for a stand alone CIL processing plant with open pit and underground mining continued during the quarter. On 19 August 2026 the Company reported PFS metallurgical testwork on six master composites representing the oxide, transitional and fresh domains, completed by Bureau Veritas under the supervision of Strategic Metallurgy. All leach tests used representative site water.

- Gravity gold recoveries of 33.1% to 48.9%.
- Overall extraction of **90.2% to 99.4%** across all domains at coarse grind sizes of P80 106–150µm.
- Weathered composites (MC1, MC2) are free milling, returning 99.4% extraction at P80 150µm; testwork at coarser grind sizes is underway, with potential to reduce grinding power and lift throughput.

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- Fresh composites (MC3–MC6) returned 90.2% to 98.7% extraction, indicating a preference for CIL over CIP.
- Very low lime and cyanide consumption, no cyanicides, low deleterious element levels and no rheology issues at up to 60% solids.
- PhotonAssay and screen fire assay gave the highest-confidence grades, consistent with the coarse-gold nature of Spring Hill.
- True specific gravities of 2.87–3.07t/m³ were higher than the bulk densities used in the July MRE; a systematic density program is underway for the December MRE update.

All other work streams for the PFS remain on track and the Company expects to deliver the PFS in Q4 CY2026.

Refer ASX announcement "Spring Hill Metallurgy Delivers up to 99.4% Gold Extraction" dated 19 August 2026.

Infrastructure – Pine Creek Camp

On 16 July 2026 the Company settled the acquisition of the former Territory Iron accommodation camp at Pine Creek, approximately 30 minutes by road from Spring Hill. The camp comprises 16 accommodation blocks (64 rooms), office facilities, storage and connections to mains power, water and sewerage, with vacant land available for expansion.

Total consideration was A$770,000 plus GST, comprising A$475,000 cash and 274,419 shares issued at A$1.075 per share.

Refurbishment to industry safety and operational standards is ongoing and will be completed this year. The placement proceeds included funding for the camp refurbishment and establishment of a Photon Assay laboratory at Pine Creek in 2027.

Refer ASX announcements "PC Gold Acquires Camp Infrastructure to Support Spring Hill" dated 11 June 2026 and "PC Gold Settles Acquisition of Camp at Spring Hill" dated 16 July 2026.

Corporate

A$75 million institutional placement

On 27 August 2026 the Company received firm commitments for a single-tranche placement of 71,428,571 shares at A$1.05 per share to raise **A$75.0 million** (before costs). The price was a 7.9% discount to the 24 August close of A$1.14 and a 5.4% discount to the 5-day VWAP of A$1.11. The shares were issued on 3 September 2026 under Listing Rules 7.1 and 7.1A. Wallabi Group was Joint Lead Manager and Sole Bookrunner, with Hannam & Partners and Canaccord Genuity (Australia) as Joint Lead Managers. Incoming director Rick Clark and associates committed to subscribe for A$2.0 million (approximately 1.9 million shares) at the placement price, subject to shareholder approval at the Company's 2026 AGM.

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Proceeds, together with existing cash (~A$21.7 million at 30 June 2026), will fund:

- ~80,000m of surface exploration and resource definition drilling;
- underground infrastructure refurbishment and a 20,000m Phase 1 underground drilling program;
- 25,000m of RC grade control / infill drilling (Hong Kong / Eastern Zone);
- PFS and DFS work through to a Final Investment Decision;
- Pine Creek camp refurbishment and a Photon Assay laboratory; and
- working capital and offer costs.

Also on 3 September 2026, 1,850,000 shares were issued to employees on conversion of Performance Rights that vested on release of the updated MRE.

The Company also issued 500,000 new Performance Rights to employees under its Employee Securities Incentive Plan on 16 July 2026.

Board and management

On 26 August 2026 the Company announced the appointment of Matthew Scully and the proposed appointment of Richard (Rick) Clark as Non-Executive Directors. Both bring extensive mine development, construction and financing experience. Mr Clark is the former President and CEO of Red Back Mining (sold to Kinross Gold for US$7.1 billion) and former CEO of Montage Gold. Mr Scully has more than 20 years' experience delivering mine and processing plant construction in Australia and West Africa, including Perseus Mining's Sissingué and Yaouré projects and West African Resources' Kiaka project. Non-Executive Directors John Menzies and John Lewis resigned effective 25 August 2026, with Mr Lewis continuing as Company Secretary until a replacement was appointed (see Subsequent Events).

Index inclusion

S&P Dow Jones Indices announced on 4 September 2026 that PC Gold would be added to the S&P/ASX All Ordinaries Index, effective prior to the open on 21 September 2026.

Annual Report and AGM

The 2026 Annual Report, Corporate Governance Statement and Appendix 4G were released on 22 September 2026. On 15 September 2026 the Company advised that its AGM would be held on 9 November 2026, with director nominations closing 21 September 2026.

Cash position

The Company held cash of A$85.5 million at 30 September 2026. Further details are set out in the accompanying Appendix 5B.

Refer ASX announcements "PC Gold Strengthens Board with Proven Mine Builders" dated 26 August 2026, "$75 Million Institutional Placement to Drive Spring Hill" dated 27 August 2026 and "Cleansing Notice" dated 3 September 2026.

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Subsequent Events

Director and Company Secretary appointments (6 October 2026)

Richard (Rick) Clark was appointed an independent Non-Executive Director effective 5 October 2026. Briohny McManus was appointed Company Secretary and the person responsible for ASX communications under Listing Rule 12.6, effective 5 October 2026, replacing John Lewis.

Control of the Spring Hill development footprint (8 October 2026)

Wholly owned subsidiary TM Gold Pty Ltd entered a binding Tenement Sale Agreement with JSM Mining Pty Ltd to acquire the last third-party Mining Leases within the Project area:

- Mining Leases ML30467, ML30719 and ML30722 (~43.5ha), together with water extraction licence L10021 and production bore RN026347;
- consideration of A$6.5 million (A$4.5 million cash from existing reserves and A$2.0 million in PC Gold shares), with no royalty other than the NT statutory royalty; and
- completion expected on or after 8 December 2026, subject to Ministerial approval of the transfer.

TM Gold has also applied for Mining Lease ML34541 over ~443.15ha adjoining its existing Mining Leases, which would expand the Spring Hill Mining Lease footprint by ~43% (subject to grant). The Company has not reported any Mineral Resource or Ore Reserve on the acquired Mining Leases.

Notice of AGM (9 October 2026)

The Notice of Annual General Meeting was released. The AGM will be held at 10.00am (AWST) on Monday, 9 November 2026 at the Company's Peppermint Grove office.

RC drilling extends three lodes and defines North Link (13 October 2026)

The Company reported assays for 22 of 32 RC holes (5,340m) drilled north of the MRE. The drilling extended the Eastern Lode, Macau Extended and North Link lodes along strike beyond the current resource. **Macau Extended is now defined over 950m of strike**, with mineralisation outcropping at surface, while **North Link** is a thin, high-grade NE–SW trending zone linking the Eastern Lode and Macau Extended that shares the orientation, lithology and grade characteristics of the Spring Hill Link Zone.

Table 4: *Significant RC drilling results reported 13 October 2026*

Zone	Hole	Intercept
Eastern Lode	XRC021	**2m @ 10.03 g/t Au** from 92m
Eastern Lode	XRC022	8m @ 3.64 g/t Au from 79m
Eastern Lode	XRC018	2m @ 7.08 g/t Au from 98m
North Link	XRC006	**3m @ 7.94 g/t Au** from 106m

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Zone	Hole	Intercept
North Link	XRC004	3m @ 6.95 g/t Au from 160m
Macau Extended	XRC014	12m @ 1.88 g/t Au from 1m

Assays for the remaining 10 RC holes are pending. Planned follow-up includes infill drilling on all three lodes for the next MRE, diamond drilling for structural interpretation and investigation of further Link-style zones to the north.

Thick, stacked high-grade zones in diamond drilling (21 October 2026)

The Company reported results from six further diamond holes (2,137.74m) together with completed assays for SDH26-012 and SDH26-021. Five of the eight holes each returned a single intercept of approximately 70 gram-metres or more, and SDH26-018 intersected three stacked mineralised zones across 70.8m downhole.

Table 5: *Best single intercept by hole, reported 21 October 2026*

Hole ID	Best intercept	From (m)	Gram-metres	Status
SDH26-018	33m @ 2.23 g/t Au (plus 2m @ 19.46 g/t Au from 305m, Link)	252	73.6	New
SDH26-021	21.19m @ 3.39 g/t Au (incl. 7.34m @ 6.82)	306.21	71.8	Complete
SDH26-014	28m @ 2.52 g/t Au (incl. 4m @ 5.97)	258	70.6	New
SDH26-012	34m @ 2.07 g/t Au (incl. 10m @ 4.17)	301	70.4	Complete
SDH26-015	16m @ 4.33 g/t Au	197	69.3	New
SDH26-022	9.43m @ 2.44 g/t Au	399.31	23.0	New
SDH26-020	4m @ 2.96 g/t Au	279	11.8	New
SDH26-008	10.88m @ 1.02 g/t Au	193.28	11.1	New

Completing the assays on SDH26-021 doubled the Link Zone intercept to **21.19m @ 3.39 g/t Au**, from the 10.8m @ 3.64 g/t Au reported on 25 September 2026. Following photon assay optimisation testwork with Chrysos Corporation, which indicated that single 500g jars were potentially under-calling grade in this coarse gold system, all samples are now assayed as **1kg (two jars)**. Some intervals in SDH26-018 and SDH26-012 were assayed using the earlier single-jar method.

Assays are pending for 14 further diamond holes and 10 RC holes, with diamond and RC drilling continuing. The updated MRE remains targeted for December 2026, with the PFS progressing in parallel.

Refer ASX announcements "Director and Company Secretary Appointment" dated 6 October 2026, "PC Gold Secures Control of Spring Hill Development Footprint" dated 8 October 2026, "Notice of Annual General Meeting/Proxy Form" dated 9 October 2026, "RC drilling Discovers New North Link Style Oxide Zone" dated 13 October 2026 and "Thick, stacked Intercepts at Spring Hill" dated 21 October 2026.

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ASX Listing Rule Disclosures

Exploration and evaluation expenditure during the quarter was A$6.12 million (Appendix 5B, items 1.2(a) and 2.1(d)), comprising principally diamond and RC drilling, assaying, PFS metallurgical testwork and resource estimation.

There were no substantive mining production or development activities during the quarter.

The Company's tenement interests are set out in Appendix 1.

A comparison of actual expenditure against the use of funds statement in the Prospectus dated 13 August 2025 (as amended) is below:

Comparison of Use of Funds					
Category	Maximum Use of Funds	Actual Sep 26 Quarter	Previous	Total	Variance
	$	$	$	$	$
Exploration and development	6,919,207	5,808,628	10,648,966	16,457,594	- 9,538,387
Feasibility expenditure	1,546,646	349,693	1,102,708	1,452,401	94,245
Camp in Pine Creek	-	689,291	-	689,291	- 689,291
Directors' and Management fees	1,476,836	155,145	854,168	1,009,313	467,523
Costs of the Offers	1,190,670	3,588,424	2,366,350	5,954,773	- 4,764,103
Working Capital	2,216,641	615,321	758,743	1,374,064	842,577
Total	**13,350,000**	**11,206,502**	**15,730,934**	**26,937,436**	**- 13,587,436**

The material variances are as a result of the Company raising an additional $99M in new equity post IPO, which has enabled the Company to expand its exploration efforts a lot faster and prepare the company for production readiness.

Payments to related parties and their associates during the quarter totalled A$155,145 (Appendix 5B, item 6.1), comprising directors' fees and salaries.

– END –

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

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

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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 43.6Mt @ 1.1g/t Au for 1.5Moz 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 substantial gold system hosting mineralisation within granted mining leases, with environmental approvals already in place to commence open-pit mining and underground refurbishment. This positions PC Gold to move swiftly through development milestones.

The Company is advancing Spring Hill through a multi-faceted strategy:

- Infill drilling to upgrade Resource confidence and support conversion to Reserves.
- Aggressive extensional exploration to grow the global Spring Hill Resource inventory.
- Underground refurbishment, development, drilling and bulk sampling. Providing a drill platform to directly target high grade underground mineralisation.
- Rapid progression towards completing a PFS to outline the development plan and financial metrics.

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	120.9	0.4	1,509	88.8	0.3	938	209.7	0.4	2,446
0.3	47.3	0.8	1,234	28.6	0.7	681	75.9	0.8	1,915
0.4	35.6	0.9	1,114	19.1	0.9	573	55.6	0.9	1,687
0.5	**28.8**	**1.1**	**1,003**	**14.7**	**1.1**	**510**	**43.6**	**1.1**	**1,513**
0.6	22.6	1.2	892	11.4	1.2	451	34.0	1.2	1,343
0.7	17.6	1.4	789	9.2	1.4	404	26.8	1.4	1,194
1	9.3	1.9	568	5.1	1.8	295	14.4	1.9	863

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 Link Zone at 45g/t Au and spatially limiting grade threshold to 25g/t Au at 25m for Pass 1 and 10g/t Au at 25m for pass 2*
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 = 2.53 g/cm^3; transition = 2.62 g/cm^3; Fresh = 2.81 g/cm^3.*
7. *The Mineral Resource was estimated in accordance with the JORC Code.*

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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.

The information in this report that relates to estimation and reporting of Mineral Resources is based on, and fairly represents, information compiled by Mr. Brian Fitzpatrick of Cube Consulting. Mr. Fitzpatrick is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM CP) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Brian Fitzpatrick is a full-time employee of Cube and is the Competent Person (CP) responsible for the resource estimation and completion of JORC (2012) Table 1, Sections 3. Mr. Fitzpatrick visited the Spring Hill Project from 11 to 13 March 2026 and has inspected the diamond drill core available and assessed the available mineralised outcrop exposures. In addition, Mr. Fitzpatrick has completed a data validation and a compilation and review of all available documentation from the NT GEMIS website. Information relating to the July 2026 MRE for Spring Hill was previously announced on 21 July 2026.

The information in this report that relates to Exploration Results, Mineral Resources and metallurgical testwork is extracted from the ASX announcements referred to in this report, which are available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of Mineral Resource estimates, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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 – Tenement Schedule

Interests in mining tenements held at 30 September 2026 (Listing Rule 5.3.3):

Tenement	Location	Holder	Interest at end of quarter	Change during quarter
ML 23812	Spring Hill, NT	TM Gold Pty Ltd	100%	Nil
EL 33234	Spring Hill, NT	TM Gold Pty Ltd	100%	Nil
EL 31276	Spring Hill, NT	Terracore Gold Pty Ltd	100%	Acquired
EL 33601	Bridge Creek, NT	Terracore Gold Pty Ltd	100%	Acquired

Mineral Leases ML30467, ML30719 and ML30722 are the subject of the binding Tenement Sale Agreement announced on 8 October 2026 and were not held at 30 September 2026.

Mineral Lease Application ML34541 was lodged on 8 October 2026 to expand the footprint of ML 23812 as part of our long term mine plan for Spring Hill.

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Appendix 2 – ASX Announcements

Announcements released during and since the quarter are available at www.asx.com.au (ASX: PC2) and pcgold.com.au.

Date	Announcement	Period
21 Oct 2026	Thick, stacked Intercepts at Spring Hill	Subsequent
13 Oct 2026	RC drilling Discovers new North Link Style Oxide Zone	Subsequent
9 Oct 2026	Notice of Annual General Meeting/Proxy Form	Subsequent
8 Oct 2026	Proposed issue of securities – PC2	Subsequent
8 Oct 2026	PC Gold Secures Control of Spring Hill Development Footprint	Subsequent
6 Oct 2026	Initial Director's Interest Notice	Subsequent
6 Oct 2026	Director and Company Secretary Appointment	Subsequent
25 Sep 2026	Diamond Drilling Extends High Grade Gold Mineralisation	Quarter
22 Sep 2026	PC Gold – Appendix 4G	Quarter
22 Sep 2026	Corporate Governance Statement	Quarter
22 Sep 2026	Annual Report to shareholders	Quarter
17 Sep 2026	Southern Adit Reveals Third High Grade Target at Spring Hill	Quarter
15 Sep 2026	Date of AGM and Closing Date for Director Nominations	Quarter
4 Sep 2026	S&P DJI Announces September 2026 Quarterly Rebalance	Quarter
4 Sep 2026	Ceasing to be a substantial holder	Quarter
3 Sep 2026	Cleansing Notice	Quarter
3 Sep 2026	Application for quotation of securities – PC2 (x2)	Quarter
27 Aug 2026	Initial Director's Interest Notice	Quarter
27 Aug 2026	Final Director's Interest Notice JL JM	Quarter
27 Aug 2026	Proposed issue of securities – PC2 (x2)	Quarter
27 Aug 2026	$75 Million Institutional Placement to Drive Spring Hill	Quarter
26 Aug 2026	PC Gold Strengthens Board with Proven Mine Builders	Quarter
25 Aug 2026	Trading Halt	Quarter
25 Aug 2026	Pause in Trading	Quarter
24 Aug 2026	High Grade Infill Drilling Results	Quarter
19 Aug 2026	Spring Hill Metallurgy Delivers up to 99.4% Gold Extraction	Quarter
29 Jul 2026	Quarterly Activities/Appendix 5B Cash Flow Report (June quarter)	Quarter
22 Jul 2026	Change of Director's Interest Notice KP – JM – AP – RJ	Quarter
21 Jul 2026	Company Presentation – Updated MRE	Quarter
21 Jul 2026	Interim MRE Update Delivers 1.51 Moz Au at Spring Hill	Quarter
16 Jul 2026	Notification regarding unquoted securities – PC2 (x2)	Quarter
16 Jul 2026	Cleansing Notice	Quarter
16 Jul 2026	Application for quotation of securities – PC2	Quarter
16 Jul 2026	PC Gold Settles Acquisition of Camp at Spring Hill	Quarter

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PC Gold Ltd

ABN	Quarter ended ("current quarter")
91 609 609 047	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(30)	(30)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(283)	(283)
	(e) administration and corporate costs	(229)	(229)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	29	29
1.8	Other (GST paid)	(373)	(373)
1.9	**Net cash from / (used in) operating activities**	**(886)**	**(886)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(20)	(20)
	(d) exploration & evaluation	(6,093)	(6,093)
	(e) investments	-	-
	(f) other non-current assets - Pine Creek camp	(689)	(689)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(6,802)**	**(6,802)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	75,000	75,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3,588)	(3,588)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(42)	(42)
3.7	Transaction costs related to loans and borrowings	(4)	(4)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**71,366**	**71,366**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	21,675	21,675
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(886)	(886)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,802)	(6,802)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	71,366	71,366

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	116	116
4.6	**Cash and cash equivalents at end of period**	**85,469**	**85,469**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	26,409	5,615
5.2	Call deposits	59,060	16,060
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**85,469**	**21,675**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	155
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	n/a	n/a
7.2	Credit standby arrangements	n/a	n/a
7.3	Other (Equipment Finance)	175	175
7.4	**Total financing facilities**	**175**	**175**

7.5	**Unused financing facilities available at quarter end**	n/a

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Equipment Finance - National Australia Bank Limited (NAB); original facility limit A$200,000, with an outstanding balance of A$175,000 at quarter end; interest rate of 7.2199% per annum; 36-month term; secured by the financed mining equipment.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(886)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,093)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(6,979)
8.4	Cash and cash equivalents at quarter end (item 4.6)	85,469
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	85,469
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	12.25

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: n/a

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: n/a

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: n/a	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2026

Authorised by: The Board of PC Gold Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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