PRESENTATION | 28-29 OCTOBER 2026

ASX:PGL

From Gold Resources to Gold Development in the Pilbara



For personal use only

Dr Peter Turner *Managing Director*

SOUTH-WEST CONNECT

Pilbara Gold Limited

Important Information & Disclaimer

Important Information
The following notice and disclaimer applies to this investor presentation ("Presentation") and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it. This Presentation is dated October 2025 and has been prepared by Pilbara Gold Limited (ABN 84 006 189 331) ("PGL" or "Company"). This Presentation may not be reproduced in whole or in part, nor may any of its contents be divulged to any third party without the prior consent in writing of PGL.

The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe such restrictions. This Presentation has been authorised for release to ASX by the Board of Directors of PGL.

Summary information
This Presentation is a summary only and contains summary information about PGL and its subsidiaries and their activities, which is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in PGL, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by PGL with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by PGL or any other party involved in its preparation.

Reliance should not be placed on information or opinions contained in this Presentation and, PGL does not have any obligation to finalise, correct or update the content of this Presentation. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

To the maximum extent permitted by law, PGL is not responsible for updating, nor undertakes to update, this Presentation. It should be read in conjunction with PGL's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au or https://pilbaragold.com.au/investors/asx-announcements/

Not an offer
Neither this Presentation nor any of its contents will form the basis of any understanding, proposal, offer, invitation, contract or commitment. This Presentation does not constitute or contain an offer, invitation, solicitation or recommendation to subscribe for, acquire or sale of any securities in PGL), or any other financial products or securities, in any place or jurisdiction. This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws.

Not investment advice
Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company and form their own views as to what information is relevant to such decisions and made their own investigations in relation to any additional information. The information in this Presentation does not contain information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire New Shares and does not and will not form any part of any contract for the acquisition of shares. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities.

Financial data
All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

Past performance
Past performance metrics and figures (including past share price performance of PGL), as well as pro forma financial information, included in this Presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of PGL's views, or that of any other party involved in its preparation, on PGL's future financial performance or condition or prospects. Investors should note that past performance of PGL, including in relation to the historical trading price of PGL shares, exploration results, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future PGL performance, including the future trading price of PGL shares.

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.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to be materially greater or less than estimated. These factors are discussed in the Scoping Study report which is available at the Company's website https://ppilbaragold.com.au/investors/asx-announcements/.

Important Information & Disclaimer

Forward looking statements and forecasts (continued)

Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of PGL. The ability of the Company to achieve any targets will be largely determined by the Company's ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off take arrangements with reputable third parties. Although PGL believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements, or that PGL's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by PGL or management or beyond PGL's control. Forward looking statements in this announcement speak only at the date of issue. Subject to any continuing obligations under applicable law or the ASX Listing Rules, PGL does not undertake any obligation to release publicly any updates or revisions to any forward-looking statements. Except as required by law or regulation PGL undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this Presentation.

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.

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

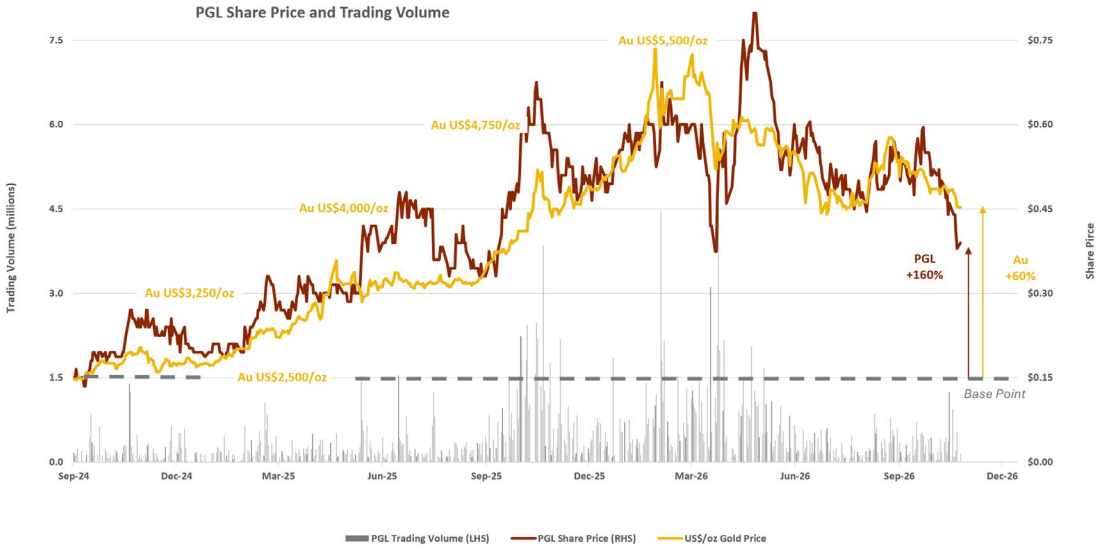


Jeff Bowen
Study Manager

*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 26 Oct 26)	$0.39
Performance Rights (approved to issue)	10.6M
Market Capitalisation (undiluted) (A$)	$91.3M
Cash (A$) (as at 30 Sept 26)	$17.8M
Enterprise Value (EV) (A$)	$74M
EV/Resources (A$/oz)	$35/oz

personal use only

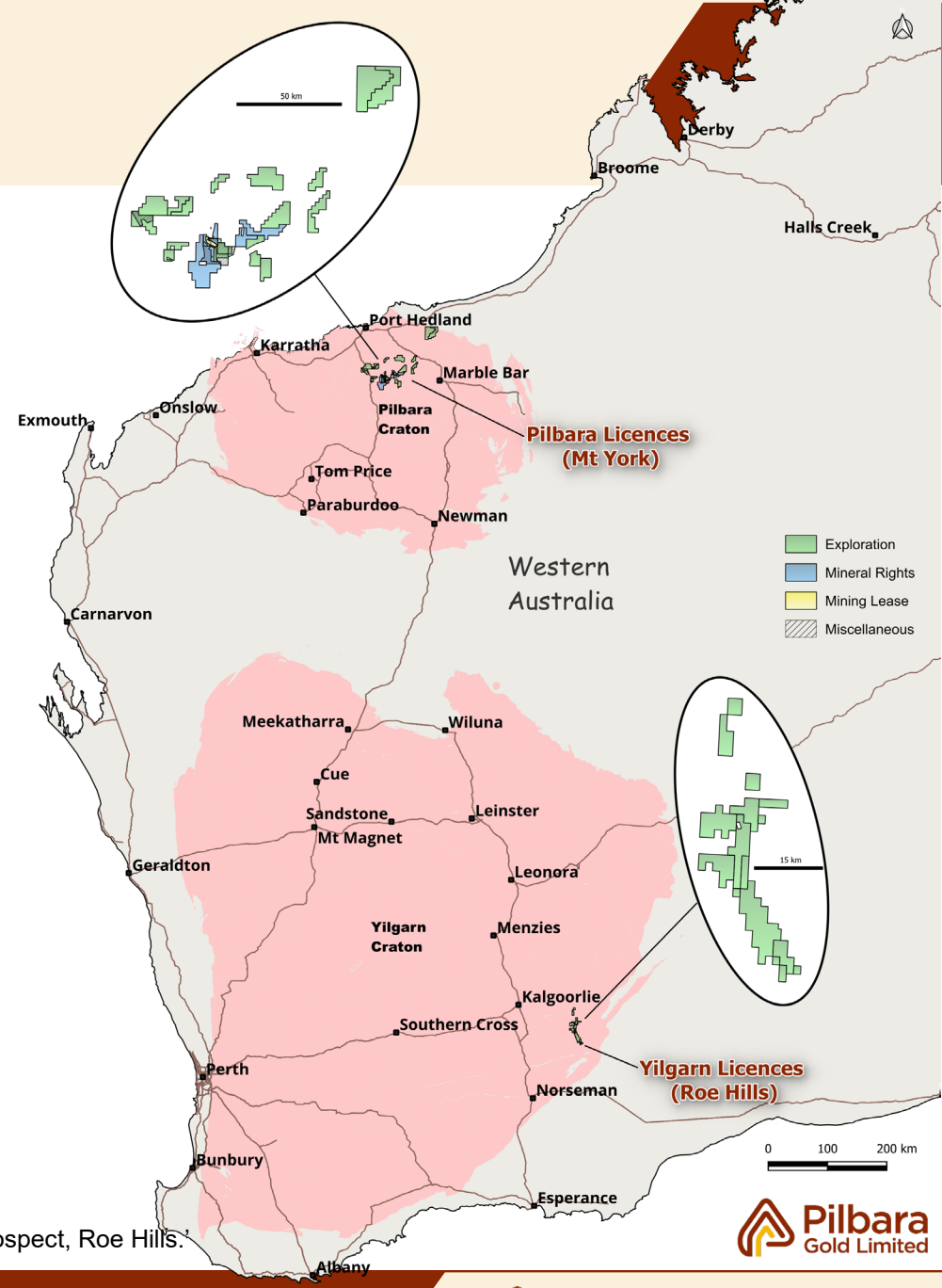
Company Snapshot

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

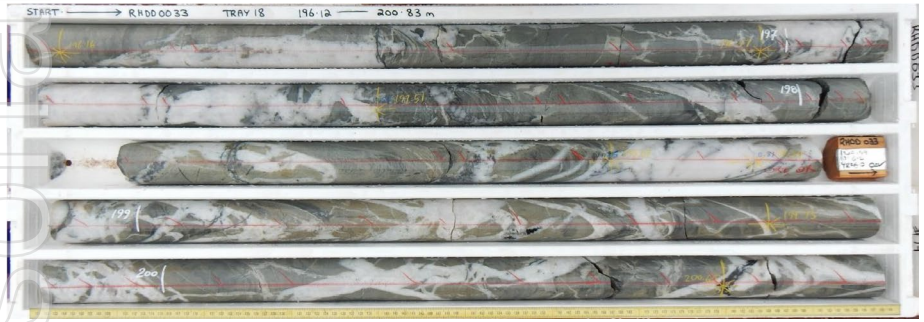


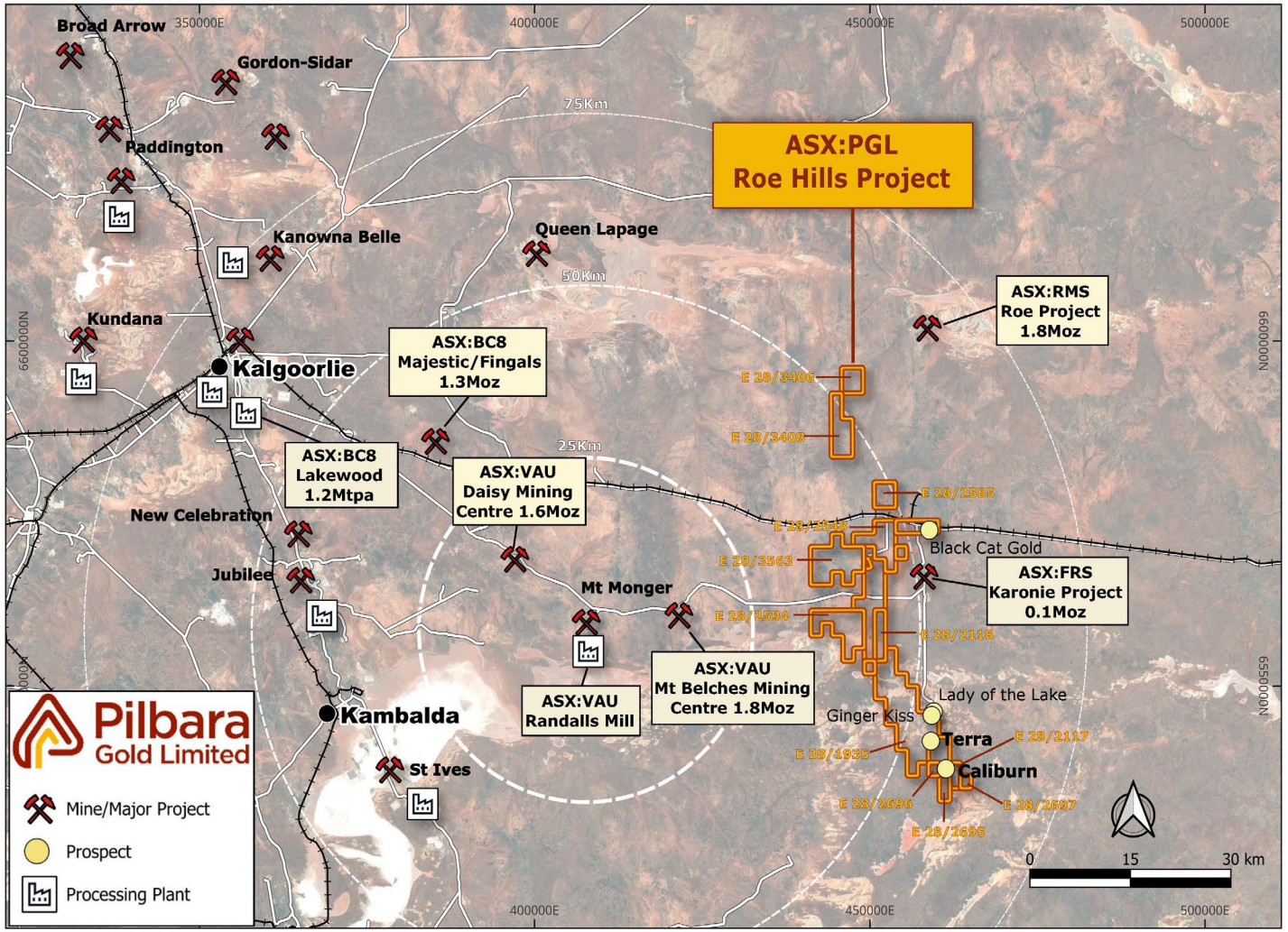
[1] see Appendix 1
[2] see PGL ASX announcement dated 17 September 2026 entitled 'Roe Hills Gold Project Delivers Stellar High-Grade Drill Hits'
[3] see PGL ASX announcement dated 13 October 2026 entitled 'Further high-grade gold results expand mineralization at Terra Prospect, Roe Hills.'

personal use only

Roe Hills – Re-Discovery of a Significant Gold Corridor

- 333km^2 contiguous licence package
- Mills in the area (Randalls, Lakewood)
- Drilled by PGL (formerly KAI) in 2017-2018
- Historic results from **Terra Prospect**
  - **35m @ 1.0g/t Au** from 116.5m (TD1)
  - **13.44m @ 1.27g/t Au** from 193m (RHDD0033 – see core below)
- Historic results from **Caliburn Prospect**
  - **22m @ 1.55g/t Au** from 144m (ROE147)
- +1,500m bedrock mineralized footprint
- Mineralisation in Condenser Dolerite (differentiated sill)
- Similar mineralisation to some deposits at the St Ives Gold Mine (Athena, Hamlet)
- Strong alteration (bleaching + quartz veining + pyrite)



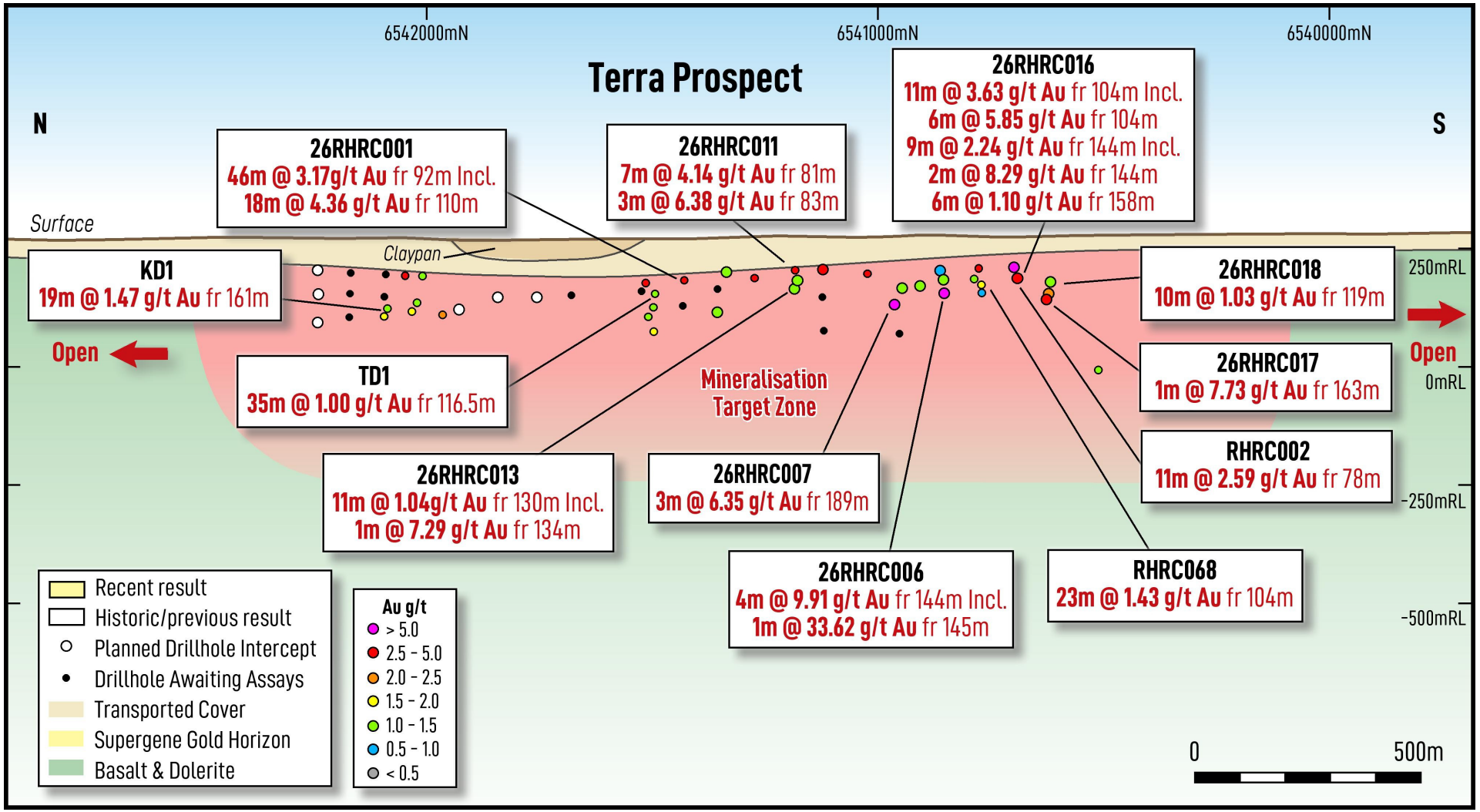


[1] see Appendix 2, Roe Hills historic announcements relating to drilling results by Pilbara Gold Ltd (formerly Kairos Minerals Ltd)'

Personal use only

Terra – A Developing Story Under Cover at Roe Hills

- 2026 drilling results
  - **46m @ 3.17g/t Au** from 92m (26RHRC001)
  - **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]
- **Terra** drilling completed – final results awaited
- **Caliburn** drilling underway



[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.'

personal use only

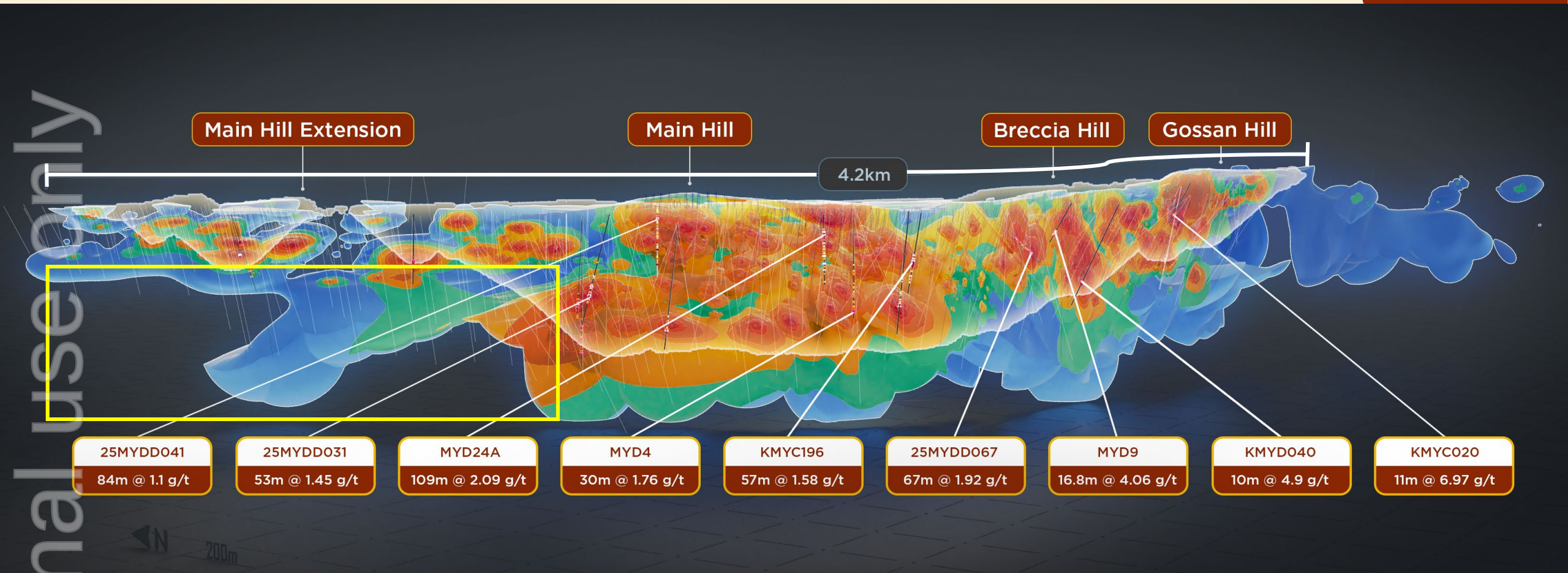
Mt York – Moving Towards Development in the Pilbara

- Mining district with PLS' Pilgangoora Li-Ta Mine 4km to north
- Gold mineralisation hosted in Banded Iron Formation (BIF), open at depth
- 2.1 Moz in single optimal pit shell, 4.2km long
- Free-milling mineralisation, conventional CIL process route
- +50,000m PFS & extension drilling in 2026



For personal use only

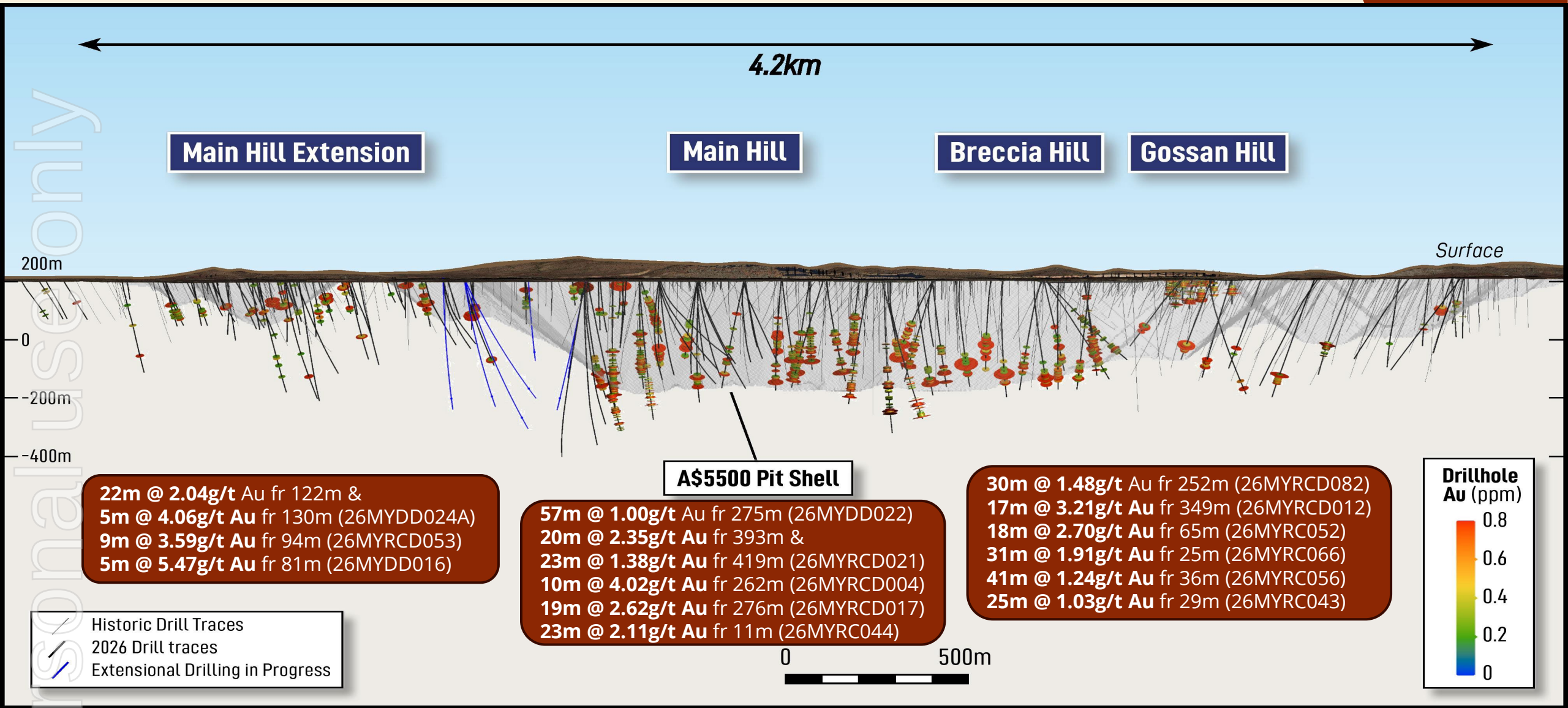
Mt York Resource Conversion & Growth Targets



- Resource open at depth, **only few drill holes below current resource boundary**
- 2026 drilling program – Improve resource confidence (Inferred to Indicated) and increase resource inventory
- Structural Model (folds & faults) inform targeting strategy, likely repetitions below current resource boundary

ersonal use only

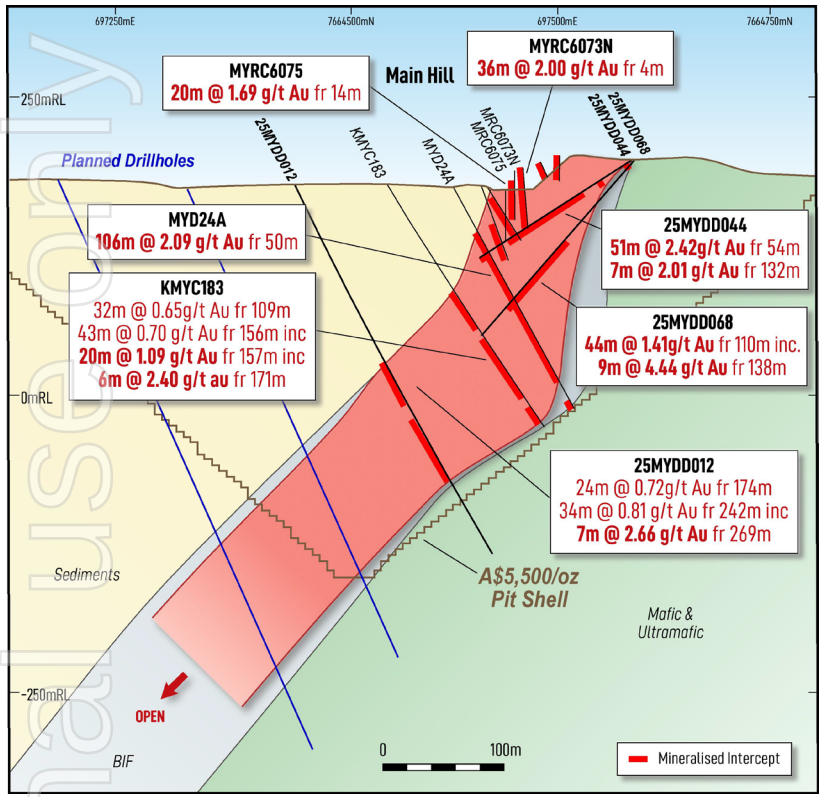
Mt York Drilling Success in 2026



personal use only

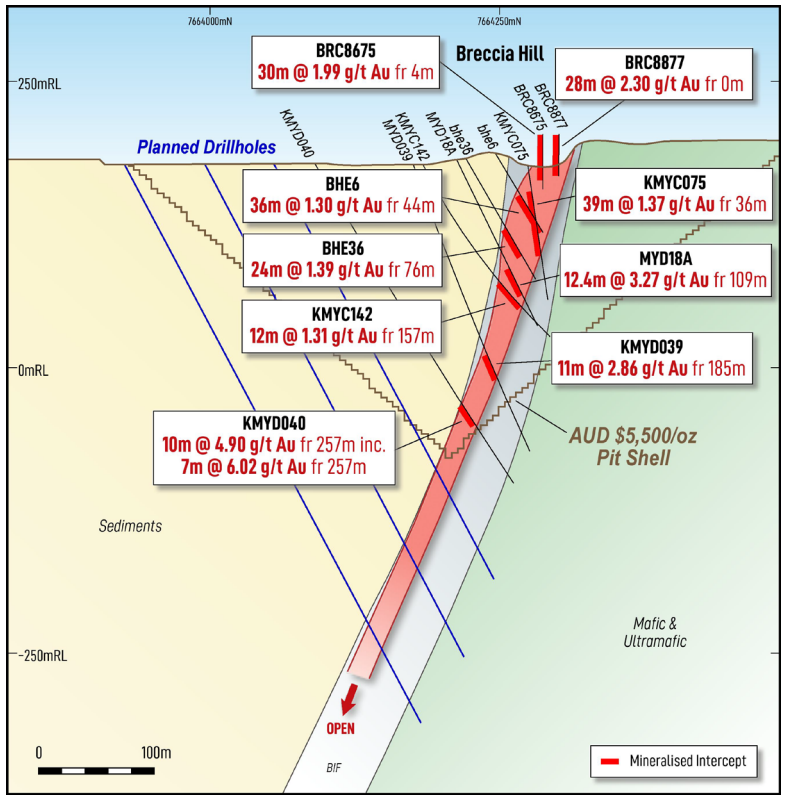
Mt York Geology & Mineralisation

Main Hill (east)



BIF and Mineralisation width: **100m**

Breccia & Gossan Hill (central & west)



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



Personal use only

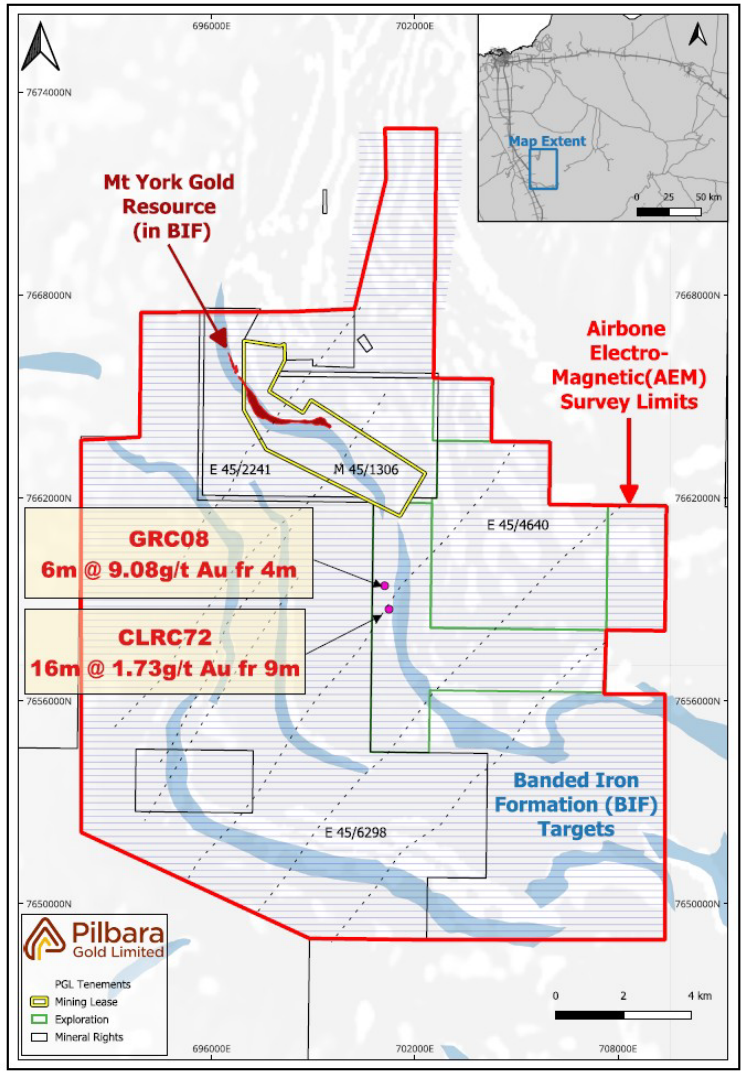
Targeting New Discovery in Elephant Country

- Airborne Electro-Magnetic (AEM) survey completed
- 280km^2 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)





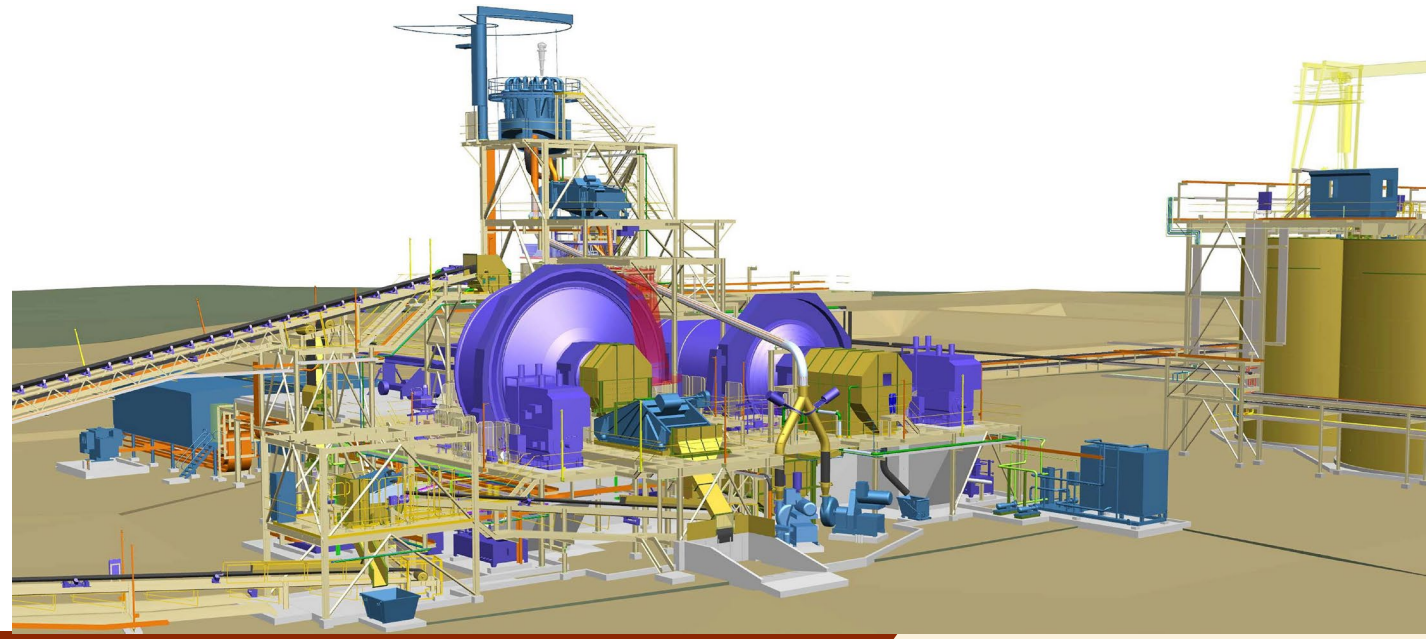




rsonal use only

Pre-feasibility Study Update

- Scoping Study completed November 2024[1]
- Baseline flora and fauna studies completed (2025)
- Mining engineering scope awarded (Orelogy)
- 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
- 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'

personal use only

Peer Comparison – a Compelling Story



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

- Peer Group includes Australian gold developers with projects of similar resource grade and tonnage ranges[1]
- EV/Resources is a metric used to value gold ounces between similar companies/projects
- EV/resource (Group) **A$35** – **A$268/oz**[1]
  - **PGL - $35/oz**
  - AAR - $81/oz
  - BGD - $86/oz
  - AUC – Pre OGC offer **$191/oz**, Post OGC offer **$251/oz**
  - AZY - $100/oz
  - STN - $71/oz
  - MI6 - $268/oz
- PGL considers **Ausgold** & **Astral Resources** to be closest comparison companies with similar projects
- **Ausgold** (ASX:AUC) received a take-over offer from TSE:OGC of A$1.36/share giving Ausgold an implied value of **A$776M**[2]

[1] see Appendix 3 for data used to compile the peer comparison chart used in this slide. Data provided by Terra Studio Pty Ltd
[2] see Ausgold ASX announcement dated 17 August 2026 entitled 'OceanaGold Agrees to Acquire Ausgold'

personal use only

Why Buy ASX:PGL

Resource Growth

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

Project Development

- Native Title Mining Agreement signed
- Mining Lease granted
- 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)



For personal use only

Contact Us

ASX:PGL



For personal use only

Suite 2, Level 2, 87 Colin Street
WEST PERTH WA 6005
T +61 (0)8 6380 1904
E info@pilbaragold.com.au

pilbaragold.com.au

Investor Relations
Nathan Ryan
NWR Communications
T +61 (0)420 582 887

Pilbara Gold Limited

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.

ersonal use only

Appendix 2 – Roe Hills Historic Announcements (Slides 6, 7)

Date	PGL (formerly ASX:KAI) ASX Announcements (with reference to Roe Hills Gold Project)
27 February 2017	Thick gold mineralisation intersected in maiden drill program at Roe Hills
6 April 2017	Maiden drilling intersects significant gold mineralisation across multiple prospect areas at Roe Hills Project, WA
30 January 2018	More high-grade gold intersected at Roe Hills
28 March 2018	Large gold system identified from recent drilling at Roe Hills Gold Project in WA
26 June 2018	Latest assays confirm multiple emerging greenfields discoveries at Roe Hills
9 October 2025	Kairos plans drill program to test Roe Hills gold resource potential near Kalgoorlie, WA
9 July 2026	Pilbara Gold commences drilling 1.8km bedrock gold corridor at Roe Hills, WA
17 September 2026	Roe Hills Gold Project Delivers Stellar High-Grade Drill Hits
13 October 2026	Further high-grade gold results expand mineralisation at Terra Prospect, Roe Hills

rsonal use only

Appendix 3 – Peer Comparison Data (Slide 14)

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
Pilbara Gold Ltd	PGL	Mt York	Au	**Scoping**	234,016,028	0.39	91	17.8	-	-	74	-	1.380	0.703	2.083	35	New 2.1Moz gold resource at Mt York	13-Apr-26
Astral Resources Ltd	AAR	Mandilla	Au	**PFS**	1,808,809,680	0.135	244	65.1	-	-	179	0.057	1.422	0.735	2.214	81	Substantial increase in mineral resources at Spargoville	9-Oct-26
Barton Gold Holdings Ltd	BGD	Tunkillia	Au, Ag	**Scoping**	271,903,034	0.810	220	31.9	-	4.5	193	-	1.049	1.186	2.234	86	RIU Explorers Conference	18-Feb-26
Saturn Metals Ltd	STN	Apollo Hill	Au	**PFS**	851,634,895	0.395	336	80.6	74.5	-	181	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	1.185	654	42.0	-	-	612	1.531	0.693	0.219	2.443	251	Updated Definitive Feasibility Study	16-Dec-25
Antipa Minerals Ltd	AZY	Minyari Dome	Au, Cu, Ag, Co	**Scoping**	669,044,286	0.460	308	39.1	-	-	269	-	1.750	0.930	2.680	100	Minyari Project Resource Grows to 3.6Moz Gold Eq	2-Apr-26
Minerals 260 Ltd	MI6	Bullabulling	Au	**PFS**	2,477,463,137	0.710	1,759	96.3	-	-	1,663	-	4.400	1.700	6.200	268	Bullabulling Resource Increases to 6.2Moz	8-Jul-26

Peer Comparison Information

- Peer comparison data and chart on Slide 14 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 26 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 26 October 2026.

Pilbara Gold Limited