2 February 2026

ASX ANNOUNCEMENT

PC GOLD

Newly Discovered Macau / Hong Kong Link Zone hits the jackpot – 25m @ 36.83 g/t Au

HIGHLIGHTS

- Resource Definition Drilling undertaken at Spring Hill in late 2025 identified a new high-grade domain linking the Macau and Hong Kong Lodes. The Macau Link Zone strikes east-west and forms a cross structure to the main mineralised trend.
- The **Macau Link Zone has now been tested by five diamond holes over a 225m strike length, with all holes intersecting visible gold** within a hematite–magnetite unit traceable from hole to hole.
- The **Macau Link Zone remains open in all directions** with follow-up drilling proposed as a priority to extend this zone both up and down dip and along strike.
- **SDH25-028 is the first hole to be reported and returned 25m @ 36.83 g/t Au** from 283 metres down hole (mdh), including **2m @ 444.3 g/t Au** from 304mdh.
- **These assay results which represent the highest-grade bulk tonnage intercepts recorded at Spring Hill to date**, are positioned below the planned open pit and in close proximity to the recently announced historical underground adit.
- An **additional four holes within 300m of SDH25-028 are awaiting assay results** in the coming weeks.

PC Gold Ltd (ASX: PC2) ("PC Gold" or "the Company") is pleased to advise that the Company has received assays for the first of the five diamond holes recently drilled into the newly discovered Hong Kong / Macau Link structure that was first announced to the ASX on 21 January 2026[1].

Management Commentary – Executive Chair, Ashley Pattison said:

"The core in this hole looked amazing and this assay result is by far the most significant hole drilled at Spring Hill in the life of the project and sits in the middle of the recently discovered Macau Link Zone"

"The significance of this discovery and result cannot be underestimated. This zone was previously modelled in the current Mineral Resource Estimate at approximately 0.7-1.5 g/Au grade and classified as inferred. PC Gold will now focus on defining the scale of this new high-grade domain and assessing its potential to be incorporated into the mine plan as part of the ongoing feasibility study."

"We have delivered high-grade results from recent drilling at the Lasagne and Eastern lodes, but this is a standout bulk-tonnage intercept from an under-drilled part of the Spring Hill orebody. It's a testament to the technical team driving PC Gold forward" he added.

[1] Refer ASX Announcement High Grade Drill Results and Extensive Visible Gold dated 21 January 2026

SDH25-028 was drilled into a poorly tested zone where the Hong Kong Lode overlaps the Macau Lode within inferred material beneath the planned pit.

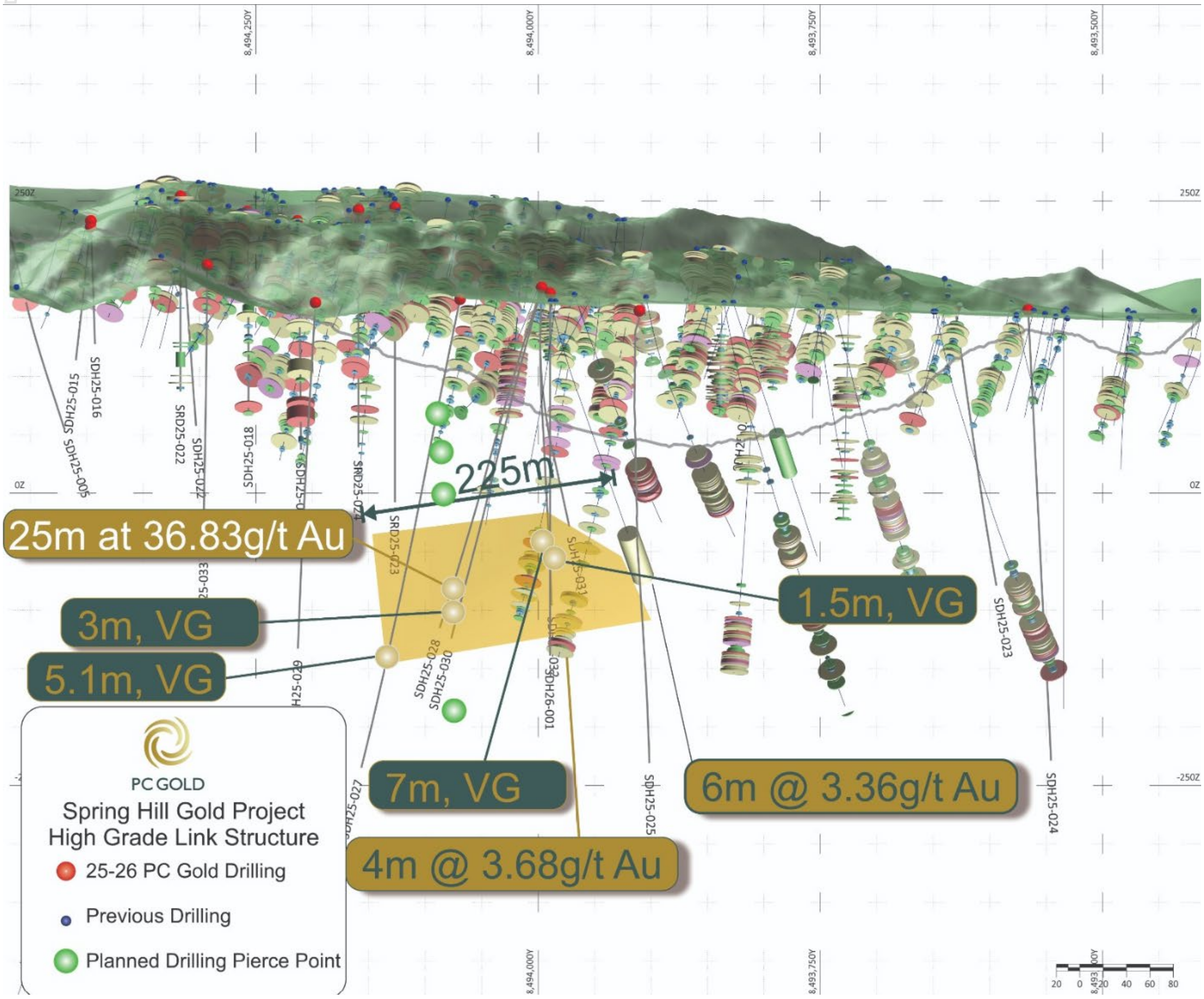

Figure 1 – SDH25-028 and SDH25-030, 30m vertical separation with proposed follow-up hole up and down dip

The Hong Kong and Macau lodes comprise approximately 86% of the current MRE ounces at Spring Hill and have up until today been assessed for bulk tonnage open pit mining to be followed by a proposed bulk tonnage underground mine at the southern end of the Hong Kong zone.[2]

Five drillholes have now been drilled in this Macau Link Zone, all of which have intersected visible gold within a unit of hematite-magnetite that can be traced from hole to hole. The following holes are still awaiting assays and all have shown visible gold when logged:

1. SDH25-026 from 147.9mdh over a 6.54m interval.
2. SDH25-027 from 368.28 over a 5.1m interval.
3. SDH25-030 from 294.3mdh over a 3m interval and 328.5 over a 0.8 m interval.
4. SDH25-032 from 242mdh over a 7m interval.

[2] Refer ASX Announcement – Prospectus dated 17 October 2025

The Macau Link Zone

The Macau Link Zone is currently interpreted to be defined by ten historical drillholes associated with deformed veining, hematite-magnetite, visible gold and elevated grades. Veining between the visible gold occurrences in SDH25-028 carries excellent grade, however, the footwall appears to host the strongest mineralisation, including 2m @ 444.27 g/t Au from 304 mdh.

The Macau Link Zone will be targeted with further drilling to define a high-grade underground target that could be exploited early in the mine life. The Company also considers it possible that the Link Zone may also extend toward surface and may be accessible in the upper portion via a pit wall push-back.

More significantly, the Macau Link Zone is open in all directions with the deeper portion of the link structure to be effectively drilled from the recently opened Adit, while the upper portion of the Hong Kong Link can be drilled from surface.

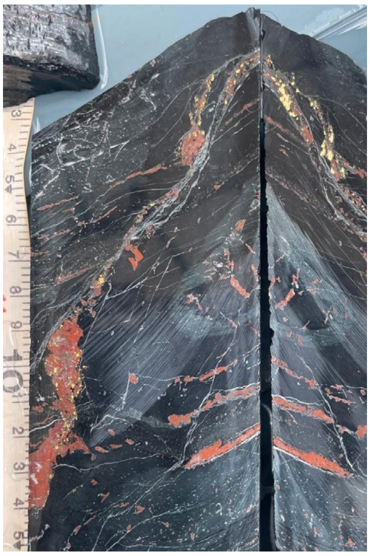

Plate 1 - SDH25-028, 305.5 meters down Hole, Visible gold in cut core, He Mt hosted. Assay reported.

Plate 2 - SDH25-032, 242 meters down Hole, Visible gold in core, Qtz - Ch hosted. Assay Pending.

Plate 3 - SDH25-030, 328.51 meters down Hole, Visible gold in core, He Mt hosted. Assay Pending.

<u>Cautionary Statement:</u>

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company expects to receive the laboratory analytical results of the recent core samples (including SDH25-030 and 032) in the next couple of weeks.

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Plate 4 - SDH25-028, Tray 30, 303.7m to 307.3m, includes 2m @ 444.27 from 304mdh

Next Steps

To progress the Hong Kong / Macau Link Zone as a new high grade domain in the MRE update, PC Gold will undertake:

1. Planning of extensional surface drilling ongoing, both up and down dip of these holes and also further along strike. Pad preparation to commence this week.
2. Once the diamond rigs complete their current planned geotechnical program, one rig will be allocated to the follow up drilling of the Macau Link Zone.
3. Planning for additional infill drilling from the underground Adit is also underway. The assessment of the Adit is expected to happen in the week commencing 9 February 2026 to be followed up with drill cuddy design and development works into the June quarter, 2026.
4. Wireframing and modelling of the Macau Link Zone to be ongoing with data receipt and consultation with our technical consultants.
5. An additional study of the potential underground and open pit mining options as the Adit refurbishment and resource modelling advances.

Further updates will be provided as further assay results are received and interpreted.

- END-

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

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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 25.6Mt @ 1.0g/t Au, a strong balance sheet, and a highly experienced team, PC Gold is executing a clear strategy to transition Spring Hill toward production.

The Spring Hill Project is a virgin gold system hosting mineralisation within granted mining leases, with environmental approvals already in place to commence open-pit mining. This positions PC Gold to move swiftly through development milestones.

The Company is advancing Spring Hill through a dual-stream strategy:

- Infill drilling to upgrade Resource confidence and support conversion to Reserves.
- Aggressive extensional exploration to grow the global Spring Hill Resource inventory.

All modifying factors required for future development — including mining, metallurgy, infrastructure, and permitting — are being progressed in parallel, to ensure a streamlined path toward feasibility and production.

A breakdown of the Spring Hill Mineral Resource Estimate by category and various Cut Off Grades (**COG**) is as follows:

COG	Indicated			Inferred			Total		
	Tonnes (Mt)	Au g/t	Oz Au ('000)	Tonnes (Mt)	Au g/t	Oz Au ('000)	Tonnes (Mt)	Au g/t	Oz Au ('000)
0	21.1	0.7	505	22.3	0.7	503	43.4	0.7	1,008
0.3	17.6	0.9	483	19.2	0.8	482	36.8	0.8	966
0.5	**13.0**	**1.0**	**424**	**12.6**	**1.0**	**397**	**25.6**	**1.0**	**821**
0.7	8.6	1.2	341	7.3	1.3	295	15.9	1.2	636

Notes:

1. *Figures may not add up due to rounding.*
2. *All Mineral Resources are classified as Indicated and Inferred.*
3. *All Mineral Resources have been depleted by surface trial mining and Underground Adits.*
4. *Grade Capping has been applied to high grade outliers. Each domain has been capped based on their unique geology and grade distribution.*
5. *No minimum mining SMU parameters applied to the Mineral Resources.*
6. *The average bulk density is assigned based on average mean values by weathering type: oxide = 2.57 g/cm³; transition = 2.69 g/cm³; Fresh = 2.77 g/cm³.*
7. *The Mineral Resource was estimated in accordance with the JORC Code.*

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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.

Past Exploration Results and Mineral Resource estimates reported in this announcement were first reported by the Company in accordance with ASX Listing Rules 5.7 and 5.8 in its Prospectus lodged with ASIC and dated 13 August 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 10 September 2025) (the **Prospectus**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and that in the case of the Mineral Resource estimates, that all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the Prospectus. Refer to the Prospectus for further information.

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.

APPENDIX 1 – DIAMOND DRILLING – HOLE DETAILS

	Grid Co-ordinates		Survey Data					Intersections				
Hole No.	MGA94 Grid Easting	MGA94 Grid Northing	RL (m)	Azimuth (°)	Dip (°)	Depth (m)		From (m)	To (m)	Interval (m)	Grade (g/t Au)	Sample Type
								233.0	247.0	14.0	0.84	DIA
SDH25-028	793919.9	849360.1	171.0	51.0	-53.0	351.0		251.0	261.0	10.0	0.64	DIA
								283.0	311.2	25.0	36.83	DIA
							incl	304.0	306.0	2.0	444.27	DIA
								334.1	335.0	0.9	25.10	DIA

Notes:

(i) Results are based on ore grade 500g photon assay for Au.

(ii) Intersections are from diamond core drilling with half-core samples or from RC drilling with 1m representative samples.

(iii) Core sample intervals were constrained by geology, alteration or structural boundaries, intervals varied between a minimum of 0.2 metres to a maximum of 1.2 metres.

(iv) Mean grades have been calculated on a 0.3g/t Au lower cut-off grade with no upper cut-off grade applied, and maximum internal waste of 3.0 metres.

(v) All intersections are downhole intervals, and reflect approximate true widths.

(vi) All downhole deviations have been verified by downhole camera and or downhole gyro

(vii) Collar coordinates surveyed by PCGOLD using Garmin GPS.

(viii) The Company maintains a QA/QC program in compliance with the requirements of JORC 2012.

(ix) The assay laboratories responsible for the assays was Intertek Pty Ltd, Perth, WA.

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APPENDIX 2 – RESOURCE DEFINITION COLLAR LOCATIONS FOR UNREPORTED HOLES

	Grid Co-ordinates		Survey Data				
Hole No.	MGA94 Grid Easting	MGA94 Grid Northing	RL (m)	Azimuth (°)	Dip (°)	Depth (m)	Status
SDH25-023	794263.9	8493694.9	158.8	290.0	-55.6	243.0	Assays awaited
SDH25-024	794064.3	8493576.7	156.7	445.1	-59.0	80.0	Assays awaited
SDH25-025	793897.7	8493876.4	164.5	500.6	-49.0	79.0	Assays awaited
SDH25-026	794178.5	8493848.6	189.6	250.5	-53.0	67.0	Assays awaited
SDH25-027	793866.5	8494031.6	169.7	483.7	-53.0	58.0	Assays awaited
SDH25-029	793817.6	8494138.1	159.5	396.6	-52.0	71.0	Assays awaited
SDH25-030	793917.6	8493957.3	170.8	352.0	-55.0	53.0	Assays awaited
SDH25-031	793925.2	8493950.8	170.8	310.6	-40.0	83.0	Assays awaited
SDH25-032	793922.4	8493949.9	170.8	370.0	-46.0	77.0	Assays awaited
SDH25-033	793833.0	8494282.0	202.0	313.0	-53	98.0	Logging
SDH26-001	793918.0	8493961.0	171.0	310.0	-58.0	62.0	Logging

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APPENDIX 3 – HOLE LOGGING WITH VISABLE GOLD INTERCEPTIONS

Hole ID	From (m)	To (m)	Downhole Length (m)	Core Loss	Recovery (%)	Description	Visual Estimate Sulphides + Au Occurance Style	intensity of fracturing
SDH25-018	1.67	2	0.33	0	100	Weathered quartz sheeted veins with iron oxides and coarse free gold	Trace (< 0,5%) Au within weathered quartz sheeted veins with with iron oxides alteration and no visible sulphides	Moderate fracturing
SDH25-018	189	189.75	0.75	0	100	Quartz sheeted vein with some vugs, chlorite alteration, pyrite occurrence and visible gold	Trace (< 0,5%) Au within quartz sheeted vein with chlorite alteration and trace py (< 1%)	Weak fracturing
SDH25-024	238.2	239	0.8	0	100	Quartz sheeted vein with sulphide alteration and visible gold occurrence	Trace (< 0,5%) Au within quartz sheeted vein with sulphide alteration and trace py (< 0.5%)	Weak fracturing
SDH25-024	248	248.79	0.79	0	100	Boudined sheeted quartz vein with sulphides and visible gold occurrence	Trace (< 0,5%) Au within quartz sheeted vein with pyrite (<1%) and chalcopyrite (<0.5%)	Weak fracturing
SDH25-026	144.36	145	0.64	0	100	Thick quartz sheeted vein with with high amount of pyrite and visible gold in greywacke with coarse disseminated arsenopyrite	Trace (< 0,5%) Au within quartz sheeted vein with pyrite (<1,5%)	Weak to moderate fracturing
SDH25-026	147.91	148.89	0.98	0	100	Large quartz sheeted vein with with sulphide alteration and at least 3 spots of visible gold	Trace (< 0,5%) Au within quartz sheeted vein with sulphide alteration and occurrence of pyrite (<2%) arsenopyrite (<1.5%) and chalcopyrite (<0.5%)	Weak fracturing
SDH25-026	150	151	1	0	100	Quartz sheeted veins with sulphide alteration and two sposts of visible gold	Trace (< 0,5%) Au within quartz sheeted veins with sulphide alteration and occurrence of pyrite (<2%) arsenopyrite (<1.5%) and chalcopyrite (<0.5%)	Weak fracturing
SDH25-026	153.25	154.45	1.2	0	100	Large quartz breccia vein with siltstone fragments, chlorite and sulphide alteration with occurrence of visible gold	Trace (< 0.5%) Au within quartz breccia vein with sulphide and chlorite alterations and occurrence of pyrite (<2%) and arsenopyrite (<1%)	Weak fracturing
SDH25-027	368.28	370.76	2.48	0	100	Brecciated Quartz vein with chlorite and hematite with arsenopyrite selvedged to vein and occurence of visible gold.	Trace (< 0.5%) Au within quartz breccia vein with hematite and chlorite alterations and occurrence of arsenopyrite (<1%) as selvedge	Weak to moderate fracturing
SDH25-027	372.1	374.7	2.6	0	100	Large quatz vein parallel to long core axis occurence of gold with a strong arsenopyrite selvedge	Trace (< 0.5%) Au within quartz vein with chlorite alterations and occurrence of arsenopyrite (<2%) as selvedge	Weak fracturing
SDH25-028	304	304.8	0.8	0	100	Quartz breccia vein with chlorite alteration and at least 5 spots of fine visible gold	Trace (< 0,5%) Au within quartz breccia vein with sulphide alteration and occurrence of pyrite (<1.5%) and arsenopyrite (<0.5%)	Weak fracturing
SDH25-028	305.4	305.62	0.22	0	100	Slightly deformed quartz sheeted vein strongly altered by hematite with visible gold occurrence	Trace (< 0.5%) Au within slightly deformed quartz sheeted vein with no visible sulphides	Weak fracturing
SDH25-028	305.62	306.7	1.08	0	100	Slightly defomed quartz sheeted vein strongly altered by hematite veins with visible gold occurrence	Trace (< 0.5%) Au within slightly deformed quartz vein strongly altered by hematite with no visible sulphides	Weak fracturing
SDH25-030	299	299.68	0.68	0	100	Slightly deformed quartz sheeted vein altered by chlorite and hematite with visible gold occurrence	Trace (< 0.5%) Au within quartz breccia vein with hematite and magnetite alteration and pyrite (<0.5%) occurrence	Weak to moderate fracturing
SDH25-030	301	302	1	0	100	Large quartz sheeted/breccia veins with maghemite and hematite alteration and visible gold occurrence	Trace (< 0.5%) Au within quartz sheeted vein with maghemite and hematite alteration and pyrite (<0.5%) occurrence	Weak fracturing
SDH25-030	328.51	329.3	0.79	0	100	Large quartz breccia vein with strong maghemite and hematite alteration with at least four spots of visible gold and pyrite occurrence	Trace (< 0.5%) Au within quartz breccia vein with strong maghemite and hematite alteration with pyrite (<2%) occurrence	Weak to moderate fracturing
SDH25-032	242.83	243.23	0.4	0	100	Large quartz breccia vein with strong maghemite and hematite alterations with sulphides and at least four spots of visible gold	Trace (< 0.5%) Au within quartz breccia vein with strong maghemite and hematite alteration with pyrite (<2%) occurrence	Weak fracturing
SDH25-032	245	246	1	0	100	Large quartz sheeted/breccia with some chlorite and hematite alteration with sulphides and at least three spots of visible gold	Trace (< 0.5%) Au within quartz sheeted/breccia vein with hematite and chlorite alteration with pyrite (<2%) occurrence	Weak fracturing
SDH25-032	254	255.15	1.15	0	100	Large quartz sheeted/breccia with sulphide and hematite alteration and at least four spots of visible gold	Trace (< 0.5%) Au within quartz sheeted/breccia vein with sulphide and hematite alteration with pyrite (<2%) occurrence	Weak to moderate fracturing
SDH26-001	273.88	275	1.12	0	100	Large quartz sheeted vein with some vugs, chlorite alteration, enargite, sulphides and visible gold occurrence	Trace (< 0.5%) Au within quartz sheeted vein with chlorite alteration, enargite, pyrite (<1%), chalcopyrite (< 0.5%), arsenopyrite (< 0.5%) and visible gold occurrence	Weak fracturing
SDH26-001	275	275.37	0.37	0	100	Large quartz sheeted vein with some vugs, chlorite alteration, enargite, sulphides and two spots of visible gold	Trace (< 0.5%) Au within quartz sheeted vein with chlorite alteration, enargite, pyrite (<0.5%), chalcopyrite (< 0.5%), arsenopyrite (< 0.5%) and visible gold occurrence	Weak fracturing

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Appendix 4: JORC Code, 2012 Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling* • *measures taken to ensure sample representivity.* • *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Diamond drill core of HQ-3 size (61.1mm diameter) was collected from both the reported intervals as part of the Lasagne Zone evaluation drilling at Spring Hill. The core is oriented based on the driller's mark from the down-hole orientation tool, and the bottom of core line marked along with the down-hole direction, recoveries measured, and logged in detail for lithology, mineralisation, and structure. The sample intervals are marked with sample numbers and photographed. Core is processed in an automated core cutting facility on site at Spring Hill. Cut sheets are provided to the core cutting operator listing the required sample intervals, and their corresponding numbers and instructions for CRMs, blanks, and duplicates, if any. • Diamond core will be sawn in half, and one half of the core was used for assaying. The remaining half is retained in the core trays. Samples are taken generally on 1 m intervals, since the sheeted vein systems at Spring Hill contain numerous millimetre- to decimetre- thickness veins on which sampling of individual veins is impractical. Shorter sample intervals are taken at defined contacts of lithological units where relevant. Following cutting, the half core intervals are placed in pre-numbered calico bags The half core is dried and crushed at the Intertek sample preparation facility in Darwin, using jaw crushers, with the entire sample crushed to nominal -2 mm. The crushed product is then split, and 500g placed into a jar to be freighted to Intertek Perth for Photon Assay, which has a lower detection limit of 0.02grams per tonne Au.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	Drill Type and details used at Spring Hill (2025 and 2026) • Drilling at Spring Hill in 2025 and 2026 has been a combination of reverse circulation drilling (RC) and diamond core drilling, all of which has been HQ-3, using the services of two core drilling contractors and one RC contractor. • RC drilling was completed using a 5 ¾ inch drop centre hammer. • Some Diamond drill holes for resource purposes will be drilled from RC pre-collars, followed by HQ3 coring. Wherever possible oriented core was collected, using state of the art downhole devices. Single shot surveys were run at generally 30 m intervals, presently a down-hole north- seeking gyro is being used to monitor hole direction and adjust drill parameters accordingly.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample*	• For RC drilling sample recovery and condition are visually assessed and recorded in the drill log. • For diamond drilling drilled metres and recovered metres are recorded by the drill crew but later checked by company personnel. Any discrepancies noted were followed up with the drillers. Zones of core loss are recorded in the geological log and are assumed to have no gold. In general core recoveries for mineralised intervals are close to 100%. • Preferential sample loss effecting grade has not generally been obvious with either RC or DD drilling at Spring Hill.

Criteria	JORC Code explanation	Commentary
	bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All RC chips and diamond core has been geologically logged. • Geological logging typically detailed lithology, veining, alteration, sulphides, and weathering. Alpha and beta angles of structures like bedding, contacts and veining are recorded when core can be orientated. • Logging was to an industry standard and of sufficient detail to support the resource model. • Drill core is photographed wet and dry for more detailed geotechnical logging. • Logging was quantitative and consist of diagnostics of the rocks and minerals and degree of the rocks weathering. • Recording of the observed characteristics was made into electronic devices. • 100% of the drill holes are logged. • Logging of all 1 m RC chip samples was carried out by the geologist onto handwritten logs and entered into the geological database, along with assay data, surveyed collar position and any down-hole survey information (usually for DD only).
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples are collected at 1 m intervals straight from the rig-mounted cyclone and riffle splitter. • Quality control procedures for RC drilling included the insertion of certified reference materials and blanks at a rate of 1 every 30 samples. Field duplicates were collected straight from the rig cyclone at a rate of 1 every 40 samples. • Sampling of diamond core is generally on 1m intervals and is selective based of observed indicators of mineralisation. Diamond core is sawn in half with one half sent off for analysis. • Quality control procedures for diamond drilling included the insertion of certified reference materials and blanks at a rate of 1 every 20 or 40 samples. • Given the coarse nature of gold at Spring Hill, "duplicate" quarter core assays would be statistically meaningless, and reliance has been placed on obtaining large sample sizes for representativity. Since 2025, all drill samples have been assayed for Au using 500g aliquots and Photon assays, which is current state of the art for coarse grained gold mineralisation of the type encountered at Spring Hill.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools,*	• All half- core samples are submitted to Intertek Darwin for sample preparation of 500g of -2mm aliquots for Photon assay of each interval with a lower limit of detection of 0.02g/t Au. The Photon method of gold assay is considered current state of the art for assay of gold at economic grades. • Quality control procedures are outlined in the sections above in

Criteria	JORC Code explanation	Commentary
	spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	this table.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Validation of significant intersections is done with alternative company personnel checking recorded intervals and grades, which will be checked again by the independent Resource estimation team during their assessment • Data verification for surveying, sample collection and assaying are considered to be industry standard practice based on historical reports reviewed covering the sampling procedures by previous operators. • The primary returned assay result was used for reporting of all intersections in the mineral resource estimation, no averaging with field duplicates or laboratory repeats was undertaken so as not to introduce volume bias.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The coordinate reference system used for the project area is GDA94 / MGA zone 52. The GDA coordinate system has been used for interpretation of the resource model. • Drill hole locations were set out using a handheld GPS. After completion of the drillholes all collars were surveyed using a differential GPS (DGPS), generally to an accuracy of ±0.1 m in X, Y, and Z directions. All historic holes that have been locatable have also been picked up using DGPS instruments. • Accurate drill rig alignment was achieved using both visual compass orientations and a gyro alignment system. During and after completion of the drillhole, all holes were down-hole surveyed using a north-seeking gyro tool, or in earlier a magnetic single shot camera at 12 m or 30 m intervals. • A Spring Hill surface DTM was provided by Spring Hill for validation with RLs of the collar pick-ups and agree closely to the DTM. Where there are minor discrepancies, this is the result of more recent earth works. A recent Lidar survey is being processed and will be used to update the DTM.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore*	• Drilling data spacing: • Infill drill data spacing was appropriate for the resource classification. The majority of drilling over the resource area is a nominal 25 m x 25 m pattern, with closer spaced infill drilling in specific areas. • This spacing is considered adequate to determine the geological and grade continuity for reporting of Mineral Resources.

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Criteria	JORC Code explanation	Commentary
	Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• The data spacing may not be adequate to establish the continuity of the gold occurrences observed in this report. • The sample intervals will be reported separately, as well as composited over any continuous intervals of grade over 0.3g/t Au with no more than 3m of included <0.3g/t intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling is orientated generally normal to the dip and plunge of the major mineralisation bodies. Different orientations were selected to target different portions of the mineralisation. • At this time, it is not clear if sampling bias is introduced by the orientation of these mineralised structures.
Sample security	• *The measures taken to ensure sample security.*	• Samples are collected during the day and securely locked at the core farm overnight. From the core farm samples are delivered by senior company personnel directly to the Laboratory in Darwin for processing.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No relevant external audits of sampling techniques and data are known to have been implemented, but various internal reviews are recorded in project literature. These have not been analysed for this review.

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Section 2 Reporting of Exploration Results

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Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The mineral lease (ML23812) was renewed to TM Gold Pty Ltd on 23rd January 2025, having replaced the many smaller titles. • ML23812 covers an area of 1,035 Ha, which includes the Spring Hill Project. • The overlying exploration title has recently been consolidated by the renewal of EL33234 of 11 blocks (36.57 km2) to TM Gold Pty Ltd on 24th February 2025 for two years. • PC Gold has a 100% interest in both tenements. • Leases are both granted and are in good standing. • The Spring Hill Project is subject to: o a 5% NSR royalty payable to RIVI Opportunity Fund, which includes an option for the Company to buy-back 2% of the NSR; o a cash royalty of $14.00 per ounce of gold extracted from the Tenements where gold is sold for amounts over $1,500 per ounce to Franco-Nevada and Carthew; and o a royalty imposed under the Mineral Royalties Act 2024 (NT) based on an ad valorem scheme.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gold was first worked at Spring Hill in 1880, during the first phase of serious gold mining activity that followed on from the discovery of coarse gold near Yam Creek in 1870 during the construction of the Overland Telegraph Line. At Spring Hill, numerous alluvial, eluvial and hard rock workings were in operation, mainly by Chinese miners. The extensive surface workings suggest that significant amounts of gold were extracted. About 20,000 oz of gold production was recorded between 1880 and 1905, and the area was worked intermittently until 1966. The major hard rock workings were on the Main (or Western) Lode where oxidised ore was mined in a shaft to a depth of up to 109 m, but there was also widespread eluvial and alluvial work on the steep slopes and narrow, high-energy gullies that drain the range. • From 1933 to 1938, the Spring Hill Gold Mining Company drove an adit from the east side of Spring Hill with the portal 120 m below the surface exposure of the Main Lode. In 1949, Northern Territory Prospecting and Development Co. extended the adit to 427 m, reached the Main Lode, and carried out a little development work. Another company, Spring Hill Gold NL later carried out some stoping on the East Lode, but production was limited by a lack of water to process ore through the battery near the adit portal. Total gold produced from the Main Adit East Lode stopes was 20.2 kg gold at an average ore grade of 18.6 g/t Au. • From 1985 to September 1988 Territory Resources NL held the key leases over the major mined areas. The Main Adit was reopened, mapped and sampled where possible. • Ross Mining NL acquired the project from Territory Resources in 1988, and soon after formed an exploration joint venture with Billiton Australia (at the time, the metals

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		division of The Shell Company of Australia Limited), who carried out a major programme of work as operators from November 1988 until it withdrew from the Spring Hill Joint Venture in March 1992. • In 1989-91, Billiton installed a 25m line spaced grid over the tenements that was used for geological mapping, soil sampling and a ground magnetic survey, followed by costeans, reverse circulation and diamond drilling, as well as some metallurgical testwork, petrology, a TEM survey, structural mapping and mineralisation modelling. This resulted in encouragement, with a 300 m extension to the Hong Kong Vein System recognised on the west side of the Property by 1990. • In the north part of the deposit, as far as 11900N, soil results produced discrete geochemical anomalies over veining of the Lasagne vein system, between 10400N and 11900N. The Lasagne system is largely within Gerowie Tuff, with a variety of vein styles including saddle reefs, bedding parallel, and tension gash styles, dominantly on the west limb of the main anticline. The tension gash style is parallel to the orientation of the Hong Kong System. While veining is strongly developed, the grades returned at Lasagne were low, with the best result being 0.47 g/t Au. It was noted that the veins are quartz- rich and have a lower sulphide content than those that carry gold further south in the vein systems in Mount Bonnie Formation. • The 1989-91 drilling program proceeded in five phases: o In June 1989, 25 RC holes were drilled for 2,428 m at targets from earlier grid soil BLEG sampling. In October 1989, an additional 26 RC holes for 2,600 m were drilled, focusing on optioned leases to assist with exercise decisions, as well as infill at “Strawberry Pastry” (later renamed Macau?), Hong Kong, and a southern extension of Hong Kong at the time called “Toothpaste”. o Diamond drilling in 1990 of 608 m in holes SHDH001 to SHDH007 at Hong Kong and the main anticline. The best intersection was in SHDH001 at Hong Kong, where 30 m at 1.82 g/t Au was intersected between 67 m and 96 m. o Drilling of RC holes SHRC052 to SHRC067 hit individual intersections of significance at Main Lode, Middle Lode and Hong Kong, while four holes drilled at Lasagne were unsuccessful. o In 1991, drilling of RC holes SHRC068 to SHRC078 (863 m), then later a second program drilled SHRC079 to SHRC087(688m). o Diamond drilling in 1991 consisted of four holes, SHDH008 to SHDH010 (775 m), which were extensions of SHRC077, SHRC072, and SHRC078 respectively; and the 50 m vertical HQ hole, RM001, to obtain samples for metallurgical test work from the main lens of the Hong Kong sheeted vein system. • Billiton completed a column leaching test on the presumably oxidised crushed core from hole RM001, which

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		produced a recovery of 73% of Au over 83 days, with 50% recovery in the first 6 days. • Billiton also reinterpreted the resource distribution and re-estimated the resource based upon their exploration. • In May 1991, Billiton were able to purchase 100% of the Union Reefs Project (MLN1109) and appear to have withdrawn from their other joint ventures with Pegasus at Mount Todd and with Ross Mining at Spring Hill after this success at Union Reefs. • In March 1992, Ross Mining NL reached agreement to purchase Shell's 50% in Spring Hill and finalised the agreement on 3rd August 1992. Ross Mining then proceeded to explore the Spring Hill Project in their own right. In the remainder of 1992, Ross Mining compiled the Billiton data and produced an updated Mineral Resource estimate on the Hong Kong Sheeted Vein Resource (Indicated and Inferred resources of 3.4 Mt at 1.5 g/t Au for 158 k Oz Au, not constrained by pit optimisation shells). • Ross Mining conducted an active exploration program on the Spring Hill titles during 1993 and 1994. The first phase of this was detailed field checking, including mapping and sampling of selected portions of the project area based on the previous results to develop a detailed proposal for field work, accompanied by drilling of 13 RC holes, SHRC089 to SHRC101 for 1,287m in October 1993 to follow up early findings (Melville, 1994). • This resulted in Ross elevating the exploration intensity at Spring Hill in 1994, (Sheldon, Scrimgeour and Edwards, 1994). This work identified extensions to the Hong Kong Vein System, and new mineralised zones at Steve's Gully, Vein Heaven, and Zbonsky Trend, confirmed with RC drilling. Diamond drilling also extended the dimensions of the mineralised envelope along strike and to depth. The Hong Kong Zone was extended by 250 m to the north and 225 m to the south. • Following this program, the project moved to pre- feasibility studies in 1995, including water quality monitoring, environmental monitoring, metallurgical testwork, resource/ reserve estimations, scoping studies, and rehabilitation. • In the mid- 1990s Ross Mining was acquired by Placer Dome. All titles were surrendered on 12th March 2001. • During 2003, the subsequent owner of the Project, Tennant Creek Gold (NT) Pty Ltd, commissioned McDonald Speijers to undertake a first pass economic assessment of the mineralisation and to create a preliminary pit design for the Hong Kong, Main, Middle and East Zones. • In 2007 Western Desert Resources Limited (WDR) acquired the project from Tennant Creek Gold (NT) Pty Ltd. • In mid-2011 WDR Gold entered into a joint venture agreement with TM Gold Pty Ltd (a subsidiary of Thor Mining PLC) for a 25% share in the project. TM Gold subsequently purchased 100% of the project. Thor Mining completed DD drilling, metallurgical testwork, a high-resolution aeromagnetic survey and screen fire assay

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		testwork. • Thor commenced a divestment process to private equity firm, PC Gold Pty Ltd in late 2015. • PC Gold has since conducted significant brown field exploration drilling and provided new significant intersections which have been used for updating the mineral resources to the presently quoted quantities in the PC2 IPO Prospectus.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The Spring Hill Project is in the Central Domain of the Pine Creek Orogen (PCO), most recently described in detail by Ahmad and Munson (2013). The stratigraphy at Spring Hill falls within the South Alligator Group and Finniss River Group of the Cosmo Supergroup, in greenschist facies metamorphosed sediments, which are isoclinally folded along north- west trending axes in an embayment with lobes of the Cullen Batholith to the north- east and south-west. The main anticline at Spring Hill plunges at a moderate angle to the southeast. • Spring Hill also falls within the Pine Creek Shear Zone, a north-west / south- east trending strike- slip fault system that follows the same embayment between the Cullen Batholith lobes and appears to have been reactivated multiple times during and after granite emplacement. The Pine Creek Shear Zone is most likely a major control on gold mineralisation. The bulk of discovered mineralisation at Spring Hill has been deposited in structures in the Mount Bonnie Formation of the South Alligator Group. • Thes structural events controlling the distribution of gold mineralisation in and near the Pine Creek Shear Zone deposits most commonly follows a pattern of association with fold structures, in particular anticlines, in ferruginous quartz vein zones with a variety of structural controls. Spring Hill is one of the group of deposits in and around the Pine Creek Shear Zone that share similar characteristics.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  o *easting and northing of the drill hole collar*
	  o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  o *dip and azimuth of the hole*
	  o *down hole length and interception depth*
	  o *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the*
		• Tabulation of recent drillholes is contained in the supplementary data accompanying the IPO report. The data for holes relevant to this release are described withing the tables contained in this release.
		• For the sake of completeness, the following background information is provided in relation to the drill holes.
		• Easting, Northing and RL of the drill hole collars are in the coordinates of MGA94 Zone 52.
		• Dip is the inclination of the hole from the horizontal. For example, a vertically down drilled hole from the surface is -90°. Azimuth is reported in magnetic degrees as the direction toward which the hole is drilled.
		• Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of an intersection as measured along the drill trace.
		• Drill hole length is the distance from the surface to the end of the hole, as measured along the drill trace.

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	understanding of the report, the Competent Person should clearly explain why this is the case.	• Detailed information in relation to the historic drill holes included in the June 2024 model are not included in this report. It is the opinion of the Competent Person that the exclusion of the historic drilling information does not detract from the understanding of this report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Detailed information in relation to data aggregation methods is not relevant as no quantitative exploration results are being reported in this report. The information is not material in the context of this report, and its exclusion does not detract from the understanding of this report PH This needs to be updated. • Metal equivalent values are not used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Most of the drill holes contained within the drilling database that are material to the June 2024 model (as reported in the IPO Prospectus) were drilled at right angle to the mineralisation at the Spring Hill deposit. The majority of holes were drilled at -60° angle to the local grid easting providing intersections normal to the mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections are included in the body of this report as deemed appropriate by the Competent Person.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results above 0.5 g/t Au lower cut-off or 1 g/t Au have been reported in previous public releases by PC Gold, particularly the recent IPO Prospectus of PC2.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey*	• No other exploration data is considered meaningful or material in the context of this report and its exclusion does not detract from the understanding of this report.

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	results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Mineralisation is still open in the down-the-plunge and along strike directions which will be further studied and explored by drilling. • Appropriate plans and an outline of ongoing works are included in the body of this report.

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