

16 July 2026

ASX ANNOUNCEMENT



PC Gold Settles Acquisition of Camp Infrastructure to Support Spring Hill Gold Project Development

HIGHLIGHTS

- Settlement has occurred for the acquisition of the former Territory Iron accommodation camp located in Pine Creek, Northern Territory, approximately 30 minutes by road from the Spring Hill Gold Project.
- Camp infrastructure includes 16 accommodation blocks comprising 64 rooms, office facilities, storage infrastructure and connection to mains power, water and sewerage.
- Once refurbished, it will provide operational capacity to support project activities in the Pine Creek region with plenty of space for additional rooms to support the proposed mining activities at Spring Hill.
- Acquisition delivers significant time and cost advantages compared with permitting and constructing a new accommodation facility.
- Total consideration of A\$770,000 plus GST, comprising A\$475,000 cash and 274,419 fully paid ordinary shares issued at \$1.075 per share.
- Acquisition is expected to provide substantial economic and operational benefits to both the Spring Hill Gold Project and the broader Pine Creek community.



Plate 1 : Territory Iron Camp when last operational in 2015



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PC Gold Ltd (ASX: PC2) (“PC Gold” or “the Company”) is pleased to advise that settlement has occurred in respect of its acquisition of the former Territory Iron camp at Pine Creek, Northern Territory, from an unrelated private landowner, as announced by the Company on 11 June 2026.

The facility is located approximately 30 minutes by road from the Company’s Spring Hill Gold Project and provides comprehensive accommodation and support infrastructure for Company personnel and contractors. The camp includes:

- 16 accommodation blocks configured for ensuite workforce accommodation;
- Dedicated office facilities suitable for administration and site coordination;
- Storage infrastructure for equipment and materials; and
- Full connection to mains power, water and sewerage services.

The total purchase consideration is A\$770,000 plus GST, comprising A\$475,000 in cash and A\$295,000 in fully paid ordinary shares in PC Gold Ltd. Following Completion, the Company has issued 274,419 Shares to the vendor at an issue price of \$1.075 per Share, being the ASX closing price of PC Gold Shares on the trading day prior to Completion (the lesser of \$1.35 and that closing price).

The acquisition is expected to significantly reduce development lead times and capital requirements associated with constructing a new accommodation facility, while supporting ongoing exploration, feasibility and development activities at Spring Hill.

Executive Chair, Ashley Pattison commented:

“Completion of the Territory Iron camp acquisition provides PC Gold with an excellent and cost-effective operational base for our activities at Spring Hill. With full utility connections and existing infrastructure already in place, the facility enables PC Gold to mobilise rapidly while conserving capital for exploration and mine development activities.

Importantly, the acquisition provides immediate access to accommodation infrastructure in a region where suitable workforce housing is limited, while also providing flexibility for future expansion on the ample vacant land acquired as the Spring Hill Project advances toward development.”

Implementation

PC Gold intends to undertake refurbishment works during the second half of 2026 to align the facility with industry safety and operational standards.

The camp will accommodate consultants, contractors and operational personnel associated with the Spring Hill Gold Project.

Issue of Performance Rights

As the Company continues to grow new employees have been added and existing staff remuneration needs to keep pace with the Company’s peers in this extremely competitive market. As a result the Board of PC Gold has agreed to issue 500,000 new Performance Rights pursuant to the Company’s Employee Securities Incentive Plan¹ to team members on similar terms to the existing Directors Performance Rights. See Annexure A below.

¹ Refer ASX Announcement – Employee Securities Incentive Plan dated 17 October 2025

The Issue of the Performance Rights is intended to align the interests of the employees with those of shareholders by providing a performance based equity incentive linked to the achievement of key strategic milestones including resource growth, delivery of a positive feasibility study and ultimately gold production.

An Appendix 3G setting out further details in regard to the issue of these Performance Rights will be release to ASX online separately.

- 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 prepared in 2024 and 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.*

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.

Competent Person's Statement

Past 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.

ANNEXURE A - PERFORMANCE RIGHTS TERMS AND CONDITIONS

- (i) **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one Share.
- (ii) **(Issue Price):** The Performance Rights were granted for no cash consideration.
- (iii) **(Vesting):** The Performance Rights will vest upon the satisfaction of the respective milestones in the respective portions detailed in the table below (**Vesting Condition**).

Tranche	Vesting Condition	Total number of Performance Rights to vest
1	The Company's VWAP being at least \$1.75 per Share over 60 consecutive trading days on which the Company's Shares have traded on the ASX.	166,666
2	The Company announcing to ASX a Mineral Resource Estimate at the Company's Spring Hill Gold Project of at least a 2.5Moz Au at a minimum cut-off grade of 0.4g/t Au.	166,667
3	The Company announcing to ASX the completion of a Feasibility Study at the Company's Spring Hill Gold Project with a NPV greater than \$1 billion, calculated using a 5% discount rate and an IRR of greater than 20%.	166,667

For the purposes of this clause (iii), the following definitions apply:

Feasibility Study means a feasibility study prepared in accordance with the JORC Code.

IRR means internal rate of return.

JORC Code means the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), or any update to that edition.

Mineral Resource Estimate means a mineral resource estimate prepared in accordance with the JORC Code.

NPV means net present value.

VWAP means the daily volume weighted average price per Share traded on the ASX.

If there is any reorganisation of the issued share capital of the Company, the VWAP specified in the Vesting Conditions above will be varied to reflect the reorganisation.

- (iv) **(Vesting):** Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) as soon as reasonably practicable upon becoming aware that the relevant Vesting Condition has been satisfied.
- (v) **(Expiry Date):** The Performance Rights will expire and lapse on the first to occur of the following:
- the cessation of employment or other engagement of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion); and
 - 5.00pm (AWST) on the date which is 4 years after the date of issue of the Performance Rights,

(vi) **(Exercise):**

- (a) At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the Holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary (**Notice of Exercise**).
- (b) In the Notice of Exercise, the Holder may nominate another entity to receive the Shares (if the Performance Rights are Equity Settled), or cash amount (if the Performance Rights are Cash Settled) to be issued or paid in accordance with these terms and conditions.
- (c) The Holder is not required to pay a fee to exercise the Performance Rights.

(vii) **(Equity or Cash Settlement):**

- (a) Upon receipt of a valid Notice of Exercise, the Board will have the discretion to determine whether the Company will, with respect to each vested Performance Right being exercised:
 - (i) issue one Share to the Holder (**Equity Settled or Equity Settlement**); or
 - (ii) pay a cash amount to the Holder equivalent to the value of a Share as at the date of the Notice of Exercise, in accordance with the calculation in clause 8 (**Cash Settled or Cash Settlement**).
- (b) If the Equity Settlement of a Performance Right would result in any person being in breach of section 606(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), that Performance Right must be Cash Settled.

(viii) **(Cash Settlement):**

- (a) Where Performance Rights are to be Cash Settled, the cash payment to be made to the Holder will be equal to 98% of the aggregate Market Value of the Shares which would otherwise have been issued to the Holder if the Performance Rights had been Equity Settled.
- (b) That amount will be paid in cash to or on behalf of the Holder less any tax required to be withheld and inclusive of any superannuation contribution required to meet the minimum amount required to be contributed by the Company or its related bodies corporate (together, **Group**) under applicable law to avoid the imposition of a superannuation guarantee charge (**Super Amount**). Any superannuation contributions deducted from all or part of any cash payment will be paid into an eligible fund of the Holder, or the default fund of the relevant Group entity where the Holder has not nominated an eligible fund.

For the purposes of this clause (viii):

Market Value means the daily volume weighted average price per Share traded on the ASX over the five trading days immediately preceding but excluding the date the Notice of Exercise is provided to the Company.

(ix) **(Equity Settlement)** Where Performance Rights are to be Equity Settled, the Company may, at the election of the Board:

- (a) require the Holder to reimburse the Company for any tax which the Group is required to withhold or any Super Amount which the Group is required to withhold;
- (b) Cash Settle that number of Performance Rights required to provide the funds required to be withheld on account of tax or a Super Amount;
- (c) sell on behalf of the Holder that number of Shares required to provide the funds required to be withheld on account of tax or a Super Amount which would otherwise have been issued to the Holder on the exercise of the Performance Rights if the Performance Rights had been Equity Settled; or
- (d) raise the amount required to be withheld on account of tax or a Super Amount through any combination of the methods in clauses 9(a) to (c) (inclusive).

(x) **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, and in any event within 5 business days of the valid exercise, the Company will:



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- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the Holder is entitled;
- (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the Holder;
- (c) if required, and subject to clause 11, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
- (xi) **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the Holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
- (xii) **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
- (xiii) **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
- (xiv) **(Change of Control):** The Performance Rights automatically vest and are automatically exercised into Shares on an Equity Settlement basis upon a Change of Control occurring before the Expiry Date.
- For the purposes of this clause(xiv) **Change of Control** has the meaning given in the Company's employee securities incentive plan.
- (xv) **(Dividend rights):** A Performance Right does not entitle the Holder to any dividends.
- (xvi) **(Voting rights):** A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (xvii) **(Quotation of the Performance Rights)** The Company will not apply for quotation of the Performance Rights on any securities exchange.
- (xviii) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights Holder will be varied in accordance with the Listing Rules.
- (xix) **(Entitlements and bonus issues):** Subject to the rights under clause 20, the Holder will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- (xx) **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Performance Right before the record date for the bonus issue.
- (xxi) **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (xxii) **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

(xxiii) **(Takeovers prohibition):**

- (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
- (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

(xxiv) **(No other rights)** A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(xxv) **(Amendments required by ASX)** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.

(xxvi) **(Plan)** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

(xxvii) **(Constitution)** Upon the issue of the Shares on exercise of the Performance Rights, the Holder will be bound by the Company's Constitution.