

Activities Report for the December 2025 Quarter

HIGHLIGHTS

- **Drilling meters total for the quarter.** 39 HQ3 diamond drillholes for 10,758m and 31 RC drillholes for 6,219m with 2 diamond rigs and 1 reverse circulation rig active over the quarter.
- **Multiple visible gold occurrences throughout the quarter**, observed across all zones of the project.
- **New Macau Extension lodes identified with consistent elevated grades including:**
 - SRD25-004 - 5m @ 4.02 g/t Au from 124 mdh and 2m @ 1.95 g/t Au from 137 mdh,
 - SRD25-002 - 4m @ 3.76 g/t Au from 155 mdh within a broader zone of 10m @ 1.71 g/t au from 149 mdh
 - SRD25-003 - 4m @ 2.9 g/t Au from 130 mdh, 3m @ 1.26 g/t Au from 153 mdh and 3m @ 3.27 g/t Au from 176 mdh
- **26 Resource definition holes completed during the quarter.** Assays started to be received by the Company subsequent to year end.
- **Photon re-assay program testing more than 900m of historical mineralised core** was completed, resulting in a **weighted average gold grade increase of 55% over the 0.1-2.5 g/t grade range**. These results were mainly in the inferred portion of the Hong Kong zone and will be included in our updated Mineral Resource Estimate.
- **Pre-Feasibility studies (PFS) are advancing**, with key technical work streams progressing across mining, processing, infrastructure, and environmental inputs.

Post Balance Date Highlights

- High-grade drill results and extensive visible gold from resource definition drilling at the Spring Hill Gold Project, including the identification of what appears to be a new high-grade link zone between Macau and Hong Kong. Significant results reported included 2.8m @ 15.21 g/t Au (including 0.3m @ 124.12 g/t Au), 31m @ 1.92 g/t Au (including 11m @ 3.33 g/t Au) and 14m @ 3.55 g/t Au (including 4.8m @ 9.03 g/t Au), highlighting potential to upgrade and expand the existing Mineral Resource.
- Regulatory approvals received to re-open the historical Spring Hill underground adit, providing underground access to the Eastern, Middle and Main Lodes and enabling rapid assessment of high-grade mineralisation. The adit provides access to areas of historically high-grade gold mineralisation, including intersections such as 3m @ 21.02 g/t Au , 8m @ 9.5g/t Au, 4m @ 9.14 g/t Au and 10m @ 4.68 g/t Au.

PC Gold Limited (**ASX: PC2**) ("PC Gold" or "the Company") is pleased to present its Quarterly Activities Report for the period from 1 October 2025 till 31 December 2025.

PC Gold's Executive Chair and CEO Ashley Pattison commented:

"The final quarter of 2025 marked a very strong start for PC Gold as a newly ASX-listed company, with the team hitting the ground running at our 100%-owned Spring Hill Gold Project (Spring Hill), located in the Pine Creek Orogen in the Northern Territory.



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“Since listing, we have delivered a substantial drilling program, encountered multiple instances of visible gold across the project and identified new mineralised zones adjacent to the current Mineral Resource Estimate. These results place the Company in a strong position as we progress towards the first updated Mineral Resource targeted for Q1 2026.”

“Importantly, the dedication of our employees and drilling contractors has allowed us to maintain momentum through the early wet season, while the drill-for-equity arrangement with DDH1 reflects both the strength of our working relationship and their confidence in the Spring Hill project.”

“We enter 2026 with strong operational momentum, with the Pre-Feasibility Study progressing as planned, a significant resource update underway and multiple resource opportunities emerging across the Spring Hill project area.”

Exploration Activities

The total drilling achieved for the quarter was 10,758m HQ3 diamond and 6,219m RC.

The drill program for the Quarter focussed on exploration drilling within the Lasagne lodes, resource drilling on the Hong Kong / Macau Lodes and the newly identified, Macau Extension target.

Following a CAPEX spend of ~\$250,000 during the quarter, we are now able to accommodate all PC Gold personnel in 10 rooms at site, improving productivity by removing daily commutes from Pine Creek. The core processing area also increased capacity, improving the efficiency of core logging.

Lasagne Lode:

The early part of the program is focussed on validating the mineralised strike of the exploration target area (Lasagne), targeting a previously intersected shear zone that proceeds 1.3Km from the MRE towards the Northern sheeted vein target area. This zone is postulated to host discrete high-grade plunging zones associated with parasitic folding.

A total of 3,048m of HQ3 diamond drilling and 4,438m of RC was drilled into the Lasagne lode. This drill program successfully:

1. Confirmed that the Lasagne lode is mineralised for +1km along strike from the MRE northern boundary based on 100m spaced drilling (Figure 1);
2. Identified the Macau extension zone on the western side of that Lasagne lode that currently has a drilled strike of ~300m and a mineralised width of 30-40m; and
3. Identified high-grade mineralisation, particularly in RC drillhole SRD25-001, which intersected 23m @ 2.83 g/t Au from 162 mdh, including 3m @ 18.52 g/t Au and SDH25-009, that intersected 0.7m @ 459 g/t from 89.5 meters down hole.

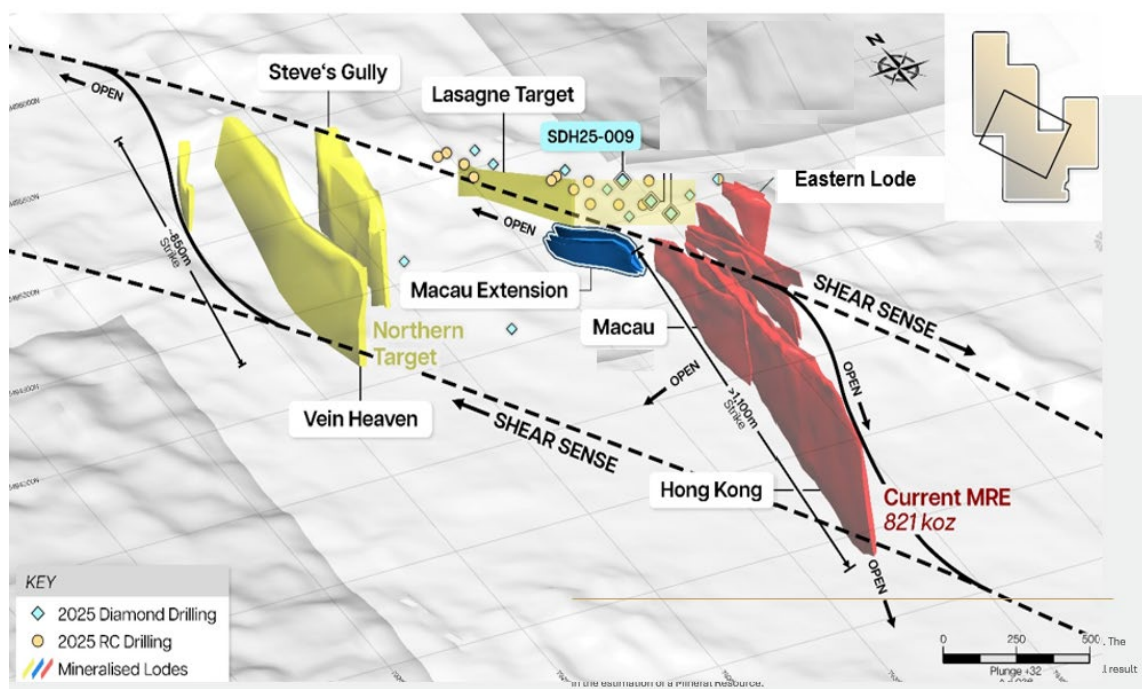


Figure 1 -The Macau Extension Target in relation to the MRE, Lasagne lode and Northern Target with the location of SDH25-009 diamond hole highlighted.

Follow up work is currently being planned to focus on:

1. Surface and potentially underground drilling of the Eastern Lode;
2. In-fill drilling around SDH25-009 (Lasagne High-grade) and other mineralised sections from the Phase 1 campaign; and
3. Ongoing in-fill drilling of the Macau extension target with the objective of defining a maiden Mineral Resource there and potential inclusion in the updated MRE.

Eastern Lode Extension

Interpretation indicated that the grade intersected in SRD25-001 (Figure 2) is likely to be the northern strike extension of the Eastern Lode, which will require a follow-up program to infill and extend to the north and down-dip.

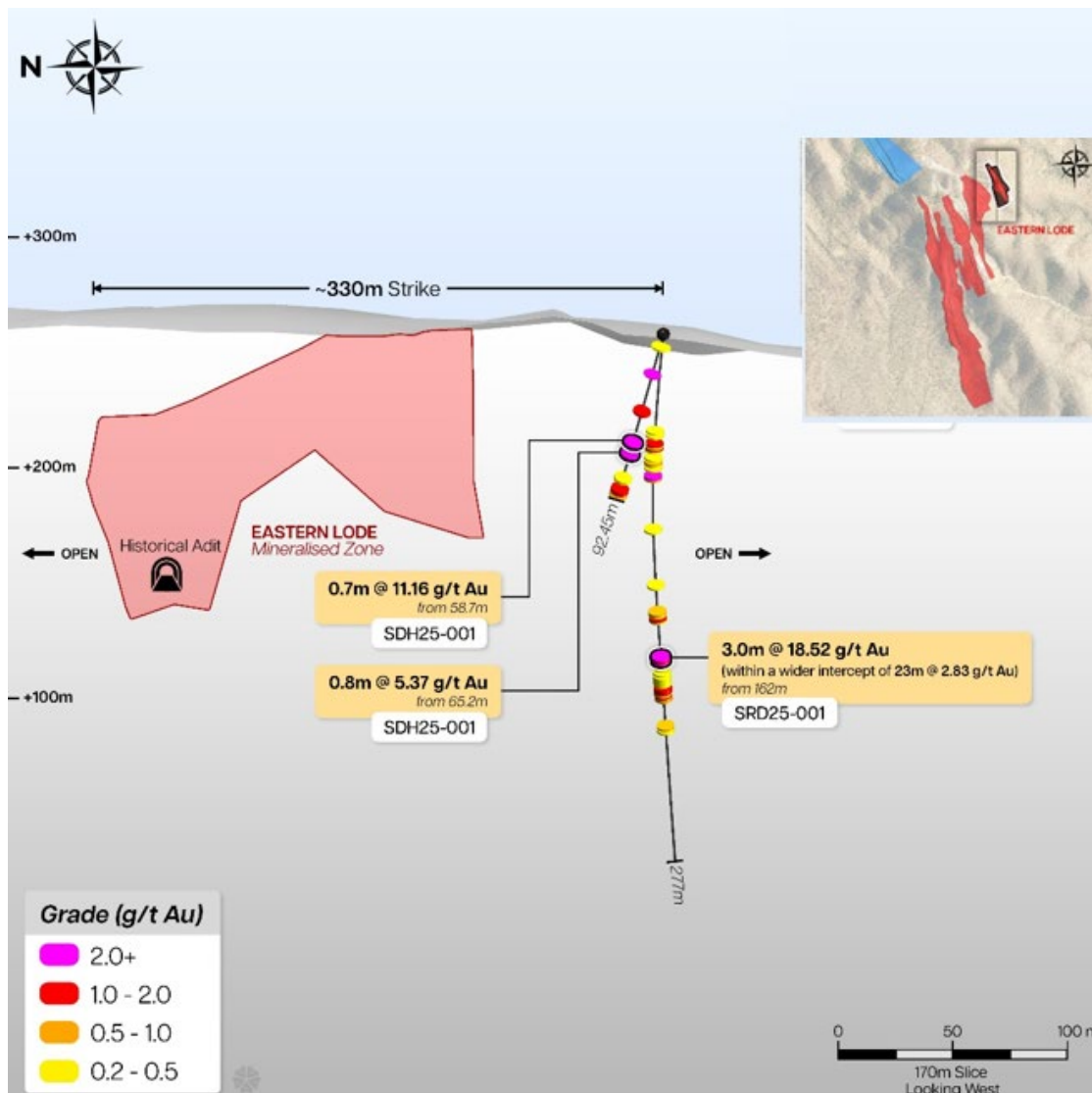


Figure 2 - Long section looking west of the Eastern Lode and drillholes SRD25_001 and SHD25_001

A close spaced 10-hole RC drill program is being finalised to the north of SRD25-001, the Eastern Lode extension. This existing MRE eastern lode would however be best suited to drilling from a position within the Historical Adit that was planned to be opened in early 2026.

As announced on 27 January 2026, approval has been received to re-open the historical adit that enters Spring Hill from the eastern side of the ML. If drilling is deemed feasible from the adit, a considerable saving is expected to be realised in drilling this target to indicated category.

The Eastern Lode Extension is a high-priority target which historically produced 650 Oz @ 18.6 g/t Au.

Lasagne High-grade

The high-grade mineralisation that was intersected in SDH25-009 (Figure 3) occurs within a steeply dipping Hematite breccia, tracing up dip, the breccia appears to surface within a gully, surface mapping indicates it is covered with colluvium.



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Figure 3 - Visible Gold in oxidised brecciated quartz vein, intersected at 89.47m down hole in SDH25-009

An infill drill program is planned to follow up this and other high-grade intercepts reported in 2025. The possibility of narrow-vein, high-grade mineralisation at Spring Hill is brought to the forefront by intercepts like this, although the relative shallowness of this intercept also indicates the possibility of near surface, high-grade ore.

Resource Development Drilling

Hong-Kong / Macau lodes

Following the completion of Phase 1 of drilling on the Lasagne Lodes, focus shifted to resource drilling on the Macau / Hong Kong lodes, with drilling targeting mineralisation immediately beneath the planned pit and within elevated grade zones of inferred material.

Drilling to date has identified multiple instances of Visible Gold within and outside of the modelled mineralisation envelope.



Figure 4 -SDH25-030, 329.2 meters down hole, visible gold in Hematite-magnetite matrix

Assays are pending for most of this resource definition drilling however both assays received to date and visual indications show that the holes are performing better than expected against the MRE block model as announced on 21 January 2026. The link zone recently identified will assist in the conversion of ~300m of inferred high-grade strike to indicated in the up-coming resource modelling as a new domain.

Follow-up work will likely be warranted on the Macau Lode as it has proven to be particularly well mineralised with visible gold identified in zones exceeding 30m of downhole length.

The Macau Extension Target

Drilling to the west of the historic Lasagne holes intersected mineralisation in 5 holes, with consistent elevated grades over a strike length of 300m that remains open along strike to the north. Grades reported to date include:

- SRD25-004 - 5m @ 4.02 g/t Au from 124 mdh and 2m @ 1.95 g/t Au from 137 mdh,
- SRD25-002 - 4m @ 3.76 g/t Au from 155 mdh within a broader zone of 10m @ 1.71 g/t au from 149 mdh
- SRD25-003 - 4m @ 2.9 g/t Au from 130 mdh, 3m @ 1.26 g/t Au from 153 mdh and 3m @ 3.27 g/t Au from 176 mdh (Figure 5)



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Preliminary modelling indicated the possibility of near-surface elevated grades, and a resource definition drilling program was planned on a 25m x 25m grid, with Phase 1 drilling conducted on a 50m pattern comprising 21 RC holes for 3,293m and 557m of diamond drilling. At quarter end, two diamond holes and 7 RC holes have been completed, with assay results pending. This drill program is expected to be completed in early 2026.

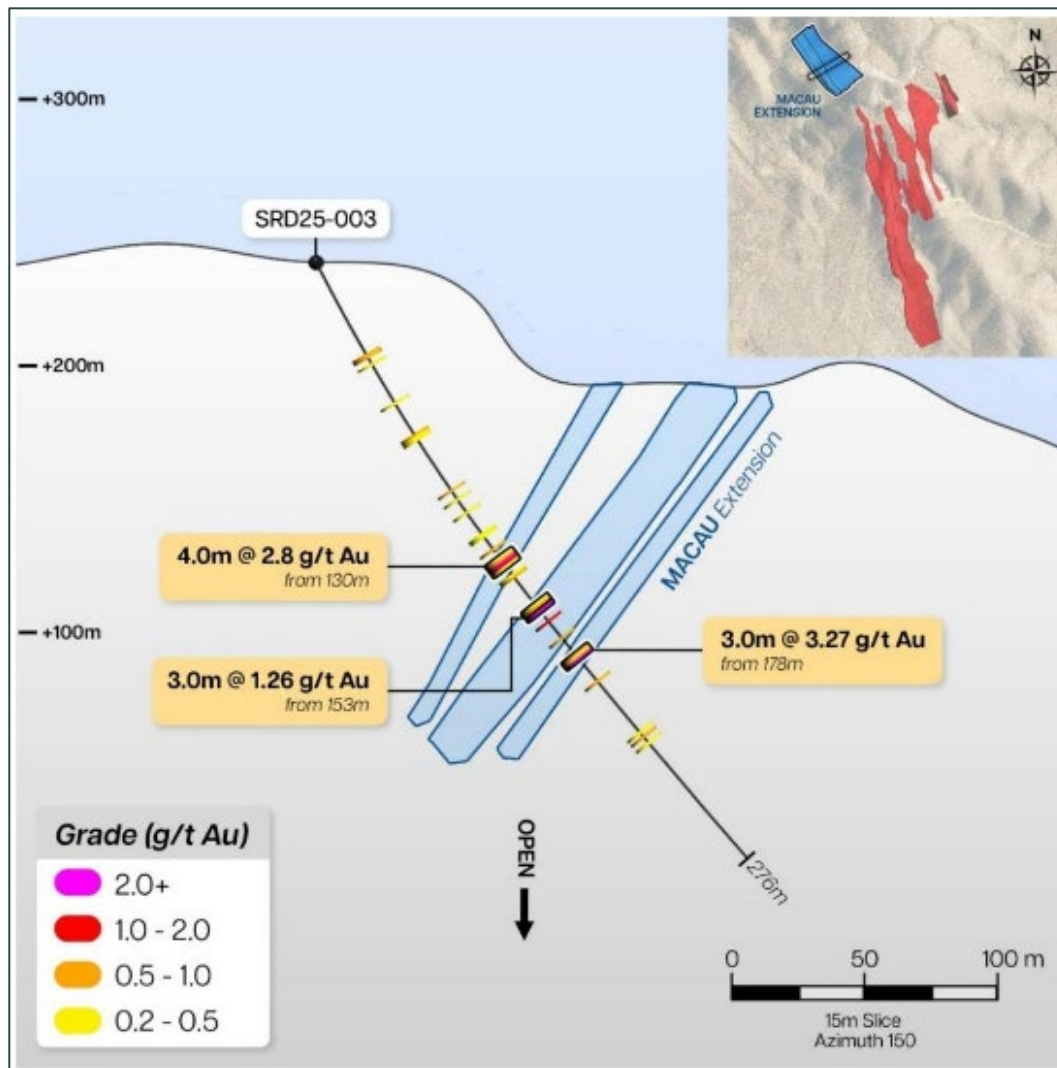


Figure 5 - Section 8494550 looking south through the middle of the interpreted Macau Extension Target

Photon re-assay upgrades

During the quarter, a re-assay program was conducted on historic core utilising the Photon assay method. The rationale for this work was to determine if a low bias existed in the previous assay work conducted at Spring Hill, which was evident between fire assay and screen fire assay methods.

Initial assaying of the 2021 and 2022 diamond drilling campaigns was conducted on half-core samples using fire assay methods. Samples from the retained half of mineralised core from these programs were subsequently submitted for Photon Assay to enable a direct, like-for-like comparison between assay methods.

The high proportion of free gold within the Spring Hill vein systems can result in variability between core halves where coarse gold is present. However, when assessed across complete



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mineralised intersections and most assay classes, including the critical 0.5g/t Au to 2.5 g/t Au ranges, Photon Assays returned higher gold grades than the original fire assay results.

The results of the re-assay campaign using Photon Assay versus Fire Assay on a sample-by-sample basis are summarised by grade illustrated in Table 1 below.

2025 Re-Assay of Core - FA vs. Photon Assay					
Grade Range	Samples	Orig Au g/t	PA Au g/t	Upgrade Au g/	% Upgrade
<0.5	562	0.18	0.32	0.14	76%
0.5-1	159	0.71	0.82	0.11	15%
1-1.5	88	1.21	1.47	0.26	22%
1.5-2	38	1.70	1.89	0.19	11%
2-2.5	23	2.23	2.96	0.73	33%
2.5-3	16	2.79	2.34	-0.45	-16%
3-3.5	8	3.28	4.21	0.94	29%
3.5-4	3	3.77	4.25	0.48	13%
>4	42	7.94	5.40	-2.54	-32%
TOTAL	939			Weighted Av	50%

Table 1 -Re-Assay results by Grade distribution

PC Gold will now work with its technical consultants to remodel the Spring Hill MRE to initially take into consideration the following updated information:

- 939 Photon Assay results from this most recent re-assay program (mainly included in the inferred resource)
- 936 Screen Fire Assay duplicates that were not factored into the Cube 2024 MRE (mainly included in the indicated resource)

This model will be on a like for like basis with the current MRE.

On receipt of all the assays by the Company for the phase 1 resource definition drill program and Macau extension zone infill drilling, these results will be incorporated into a much larger resource update including full re-assessment of the wire frames, addition of new domains and inclusion of the recently discovered high grade link zone between the Macau and Hong Kong mineralisation.

Pre-Feasibility Studies

The high-level project schedule remains largely unchanged compared to Q3, with only minor slippage in drilling activities due to a delay in core processing on site. Following completion of the ESG gap analysis by SLR in February 2026, an updated project schedule will be provided.

Geology

Drilling continued well into the wet season in Q2 with the drillers only shutting down for three weeks over the Christmas period. Cube Consulting will be preparing the updated resource models as set out above.

Engineering

Initial high level engineering assumptions were developed over the quarter by GR Engineering Services Ltd, who have been appointed as study managers. The processing plant is proposed to be a standard carbon-in-leach plant with a heavy focus on gravity gold recovery in the range of between 2-3 Mtpa. This will be confirmed once the next version of resource model is available.

Conceptual designs for the Tailings Storage Facility (TSF) were produced by REC in various locations which demonstrated the variability of earthwork volumes between models, again the TSF design is awaiting the updated resource model. Based on current assumptions, the capacity for the TSF would be for approximately 17Mt.

Power supply options are advancing for either a standalone diesel/gas plant or grid supply.

ESG

A comprehensive ESG gap analysis conducted by SLR is currently underway and is expected to be completed in early Q3 2026. This is assessing the additional work required for an increased disturbance footprint and water supply for the establishment of our own CIL processing plant and associated infrastructure.

ESG-related studies required to support the Processing Plant PFS and scheduled to be undertaken during Q1 2026 include:

- Terrestrial fauna and ecological assessments;
- Hydrology studies covering both groundwater and surface water systems; and
- Assessment of landform disturbance and associated environmental impacts.

Baseline environmental monitoring programs continued throughout Q2 to support the PFS requirements and establish datasets required for future submissions and regulatory approvals.

Mining

Mining studies were conducted by Entech for the currently approved MMP. Once the resource model update is complete, Entech will perform re-optimisations and mine planning with updated financial and physical assumptions. This is scheduled to commence in late Q2 2026.

Entech will also be providing Geotechnical inputs for the mining studies, with a program of Geotech holes (Figure 6 below) currently being drilled in Q3 2026 that will inform studies for both the open pit and scoping level for the Hong Kong underground.

Metallurgy

PC Gold has a long, successful working relationship with JT Metallurgical Services, who will be continuing to assist with the updated metallurgical test work studies.

Three additional met test work holes were drilled in early January 2026 to support the existing dataset of the Spring Hill Project and to close the gaps for the PFS, with a focus on tailings composition and treatment.

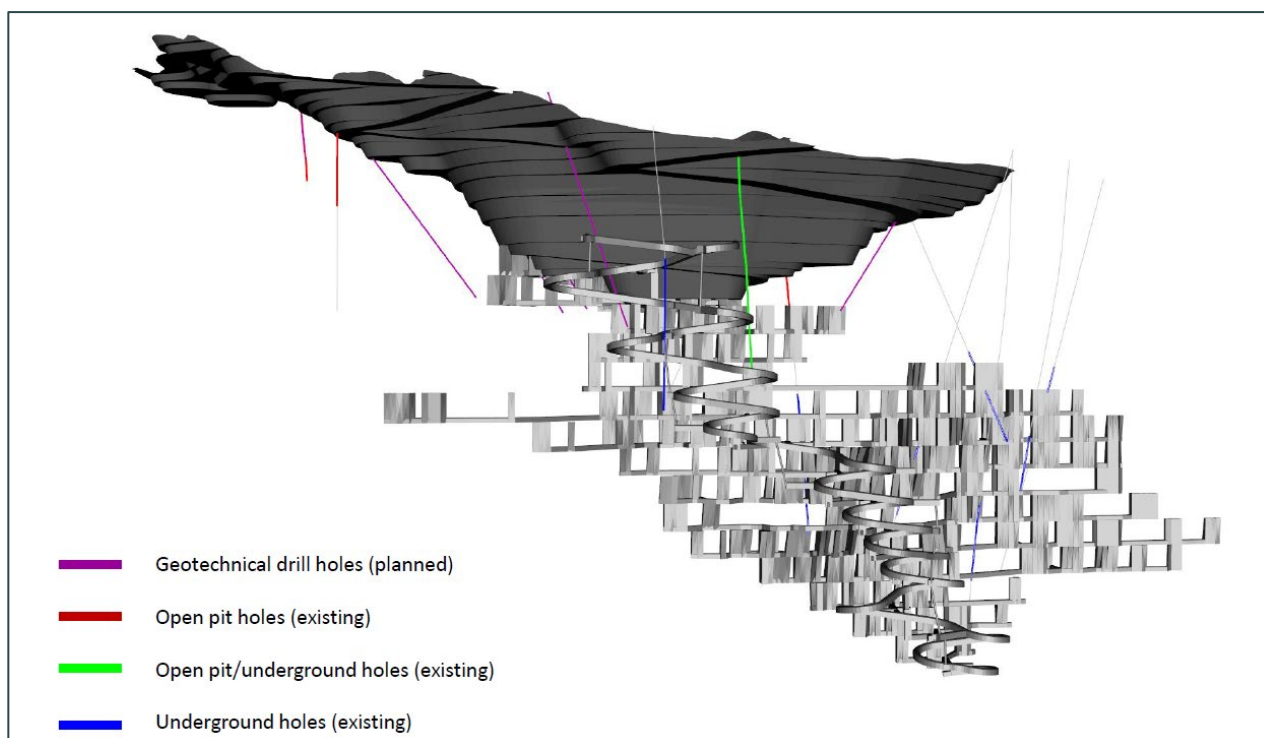


Figure 6 - Proposed location of geotech holes for open pit and underground studies, shown against the original scoping study open pit and underground designs.

Environment, Sustainability and Approvals

Environmental management, approvals and ESG-related activities during the quarter were conducted in accordance with applicable regulatory requirements and licence conditions.

Environmental Incidents

During the quarter, one minor environmental incident was recorded involving a 15-litre hydrocarbon spill from a drilling contractor's rig due to a blown hose. The spill was immediately contained and remediated onsite, with no ongoing environmental impacts identified.

Environmental (Mining) Licence – Approvals Status

During the current period, two additional approval submissions were accepted under the new Environmental (Mining) Licence applications submitted in accordance with the Environment Protection Act 2019. These submissions relate to:

- Ongoing resource definition drilling activities;
- The proposed reopening of the historical adit entrance located within the Exploration Licence area.

In addition, a second variation to Environmental (Mining) Licence MXP1249-01 was prepared to enable additional drilling activities throughout 2026 and was submitted for regulatory approval in early 2026.

Licence #	RC Holes	DD Holes	Status	Comments
MXP1249-01 v1	5	27	Approved	Resource Definition Drilling. SECURITY BOND: \$56,138.
MXP1265-01	N/A	N/A	Approved	Exploration feasibility – no drilling proposed currently internal assessment for structural integrity to be conducted in Q1. SECURITY BOND: \$7,691.
MXP1249-01 v2	10	10	In development	Resource definition drilling. Application under preparation for submission

Table 3 – Current *Environmental (Mining) Licence – Approvals*

Community Engagement and Heritage

There were no heritage concerns or occurrences identified during the quarter. The project tenements predate native title, hence there is no requirement for an agreement with Traditional Owners.

All site personnel are mindful and observant of any heritage or potential heritage items that are found and report them immediately as per the PC Gold Environmental Management Plan.

The entirety of the Mining and exploration licenses have both been cleared and granted an AAPA (Aboriginal Areas Protection Authority) certificate, which permits all exploration and operational activities.

OHS

For the second quarter, the project sustained a total of 4 workplace incidents:

1. A contract driller sustained a hand injury which required (minor) First Aid treatment only.
2. Minor damage to a contractor's caravan due to equipment interaction.
3. One minor diesel spill from a drilling support vehicle.
4. Core dropped during transport due to incorrect loading and tie-down practices. (minor)

All incidents were investigated, with actions closed out promptly.

There were no reports of infectious disease such as COVID -19 during the period.

Lead indicators

Fluctuations in lead indicators were largely due to staff annual leave periods in December. With full geology and drilling teams on site in January, we expect to see a marked improvement in lead indicators for Q3 2026.

Indicator	October	November	December
Hazard cards	25	17	7
Take 5	91	52	53
JSA	1	2	5

Table 4 – Site Lead Indicators

Drill for Equity Agreement with DDH1 Drilling.

During the Quarter, DDH 1, the company's major diamond drilling provider at Spring Hill agreed to enter a Drill for Equity (DFE) agreement with the Company for ongoing diamond drilling services commencing for invoices from 1 November 2025 onwards.

To date, \$380,000 of the facility has been used for invoices up to 15 December 2025. The facility is available for invoices up to 28 February 2026, unless extended by mutual agreement between the parties.

The material terms of the DFE agreement are included in Appendix 2.

Post Balance Date Events

After quarter end, high-grade drill results and extensive visible gold were reported from ongoing resource definition drilling at the Spring Hill Gold Project.

Drilling confirmed strong mineralisation within the Macau and Hong Kong lodes and identified what appears to be a new high-grade link zone at Macau, with visible gold observed both within and outside the current Mineral Resource Estimate envelope. Assay are pending on the visible gold mineralisation intercepts.

Significant assay results announced post quarter end included 2.8m @ 15.21 g/t Au (including 0.3m @ 124.12 g/t Au), 31m @ 1.92 g/t Au (including 11m @ 3.33 g/t Au) and 14m @ 3.55 g/t Au (including 4.8m @ 9.03 g/t Au).

These results form a key input into a broader Mineral Resource Estimate update planned for May 2026 and highlight the potential to improve both the quality and scale of the existing Mineral Resource.



**Plate 1 – SDH25-018, 1.7 meters down hole
visible gold**



**Plate 2 - SDH25-028, 305 meters down hole, visible
gold**



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Plate 3 - SDH25-030, 329.2 meters down hole, visible gold



Plate 4 - SDH25-032, 242 meters down hole, visible gold

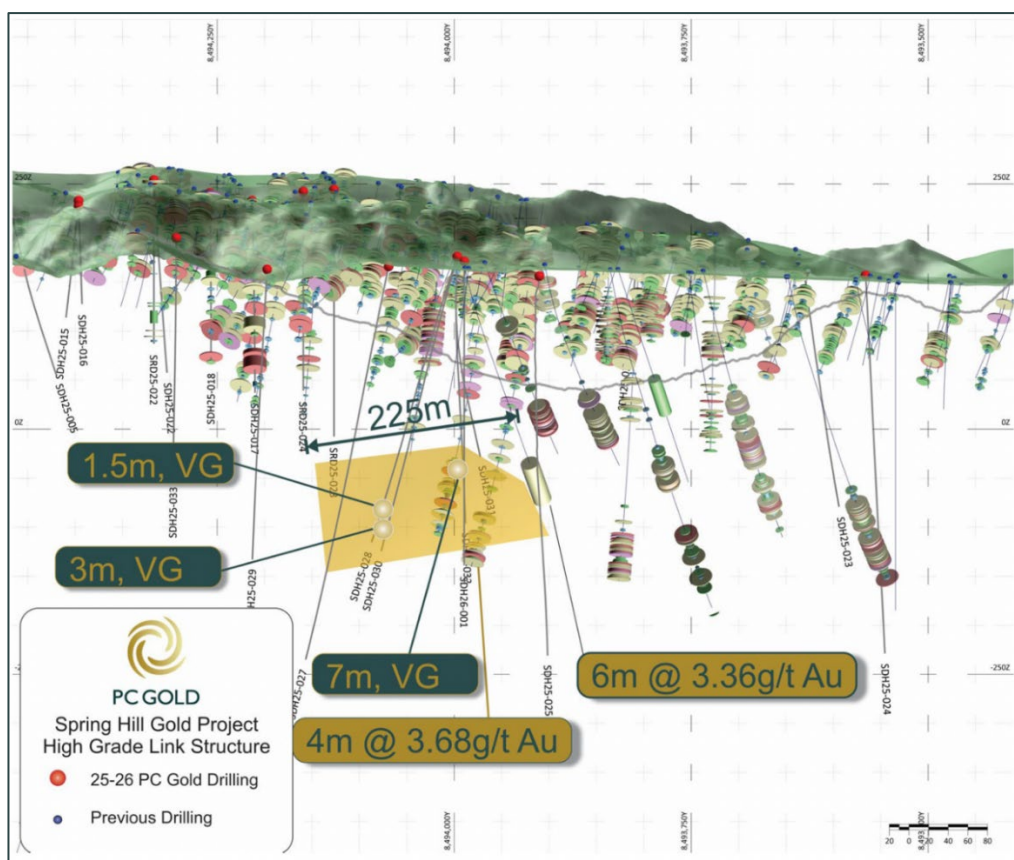


Figure 7 - High-grade link structure between HK and Macap with the current Pit shell and current and past drilling

After quarter end, regulatory approvals were also received to re-open the historical Spring Hill underground adit. The adit provides underground access to the Eastern, Middle and Main Lodes and enables rapid, cost-effective assessment of high-grade mineralisation via underground diamond drilling.

The adit transects zones of historically high-grade gold mineralisation, with significant historical intersections proximal to the adit including 3m @ 21.02 g/t Au , 8m @ 9.5g/t Au, 4m @ 9.14 g/t Au and 10m @ 4.68 g/t Au.

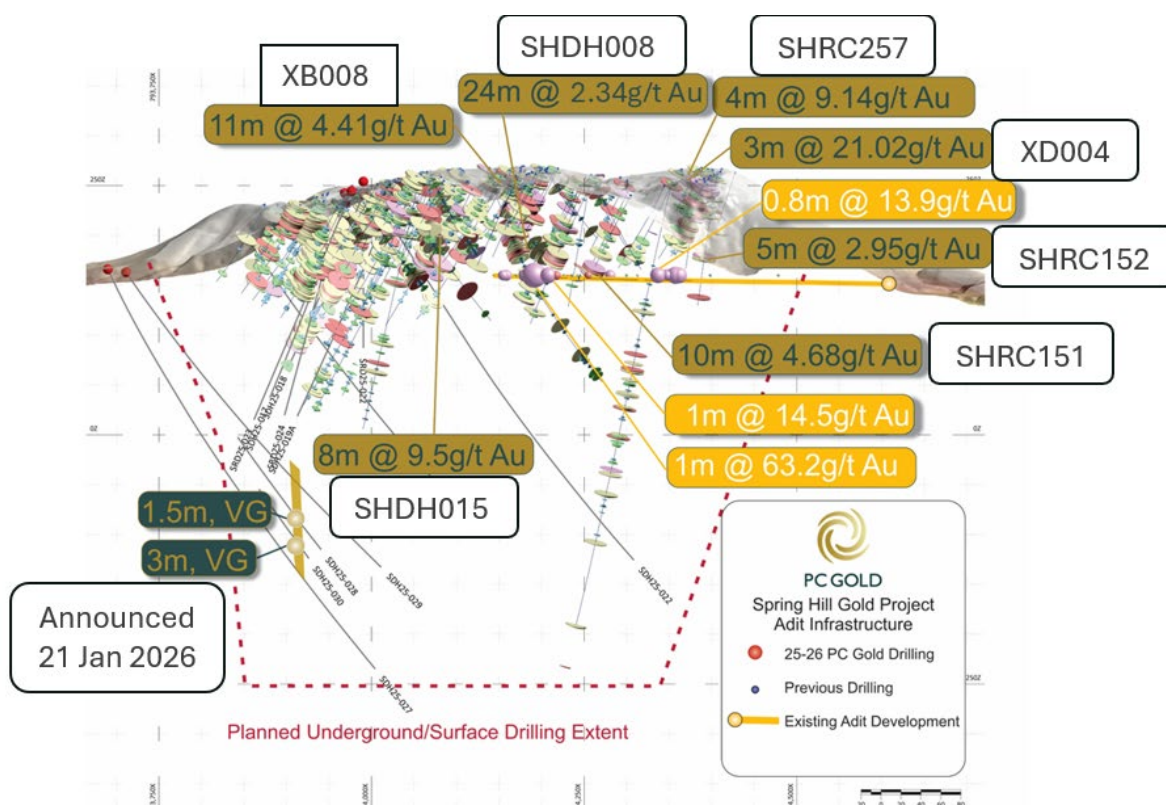


Figure 8 - Location of adit in orange versus the current historical and current drill holes looking north.

Underground access is expected to materially improve geological confidence in high-grade zones, support potential conversion of Inferred Resources to Indicated classification and assist in the assessment of potential early mining opportunities.



Plate 1 – Ground stability and box cut earth works

Plate 2 - Exposure of the adit entry for the first time in 32 years

CORPORATE

Listing

PC Gold raised \$13,350,000 pursuant to an offer of Securities under a prospectus dated 12 August 2025 for the issue of 52,400,000 Fully Paid Ordinary Shares (FPO) at an issue price of \$0.25 per share.

The Prospectus also included secondary offers to convert debt to equity and provide incentives for incoming board and employees as follows:

- Issue of 13,909,210 FPO shares to various parties upon the conversion of \$2,781,842 Convertible Notes;
- Issue of 18,400,000 FPO shares to Rivi PC Gold LLC as satisfaction of the US\$3,000,000 Deferred Consideration owed by the Company;
- Issue of 7,000,000 Performance Rights to certain employees and consultants to the Company. 1,700,000 of these Performance Rights vested on Listing and as such were converted to Shares.

The table below sets out the capital structure of the Company after the completion of the IPO and as at the end of the Quarter.

Details	Shares	Performance Rights
Existing Shares on Issue	186,621,750	-
IPO Offer	53,400,000	-
Convertible Note Conversion offer	13,909,210	-
Consideration Offer - Rivi PC Gold LLC	18,400,000	-
Employee Offer	1,700,000	5,300,000
Total	274,030,960	5,300,000

Table 5: Capital structure

As a result of the completion of the Offers above, PC Gold was admitted to the Official List of the ASX on Friday 17 October 2025. Subsequently, the Company's Securities commenced trading on 21 October 2025.

Use of Funds

Table 2 below reflects the comparison between the estimate Use of Funds set out in the Prospectus for year 1 and the actual expenditure since the Company's date of admission to the official List of the ASX in accordance with Listing Rule 5.3.4.

Category	Maximum Use of Funds	Actual Dec Quarter	Variance
	\$	\$	\$
Exploration and development	6,919,207	2,998,896	3,920,311
Feasibility expenditure	1,546,646	97,851	1,448,795
Directors' and Management fees	1,476,836	422,600	1,054,236
Costs of the Offers	1,190,670	983,782	206,888
Working Capital	2,216,641	599,185	1,617,456
Total	13,350,000	5,102,314	8,247,686

Table 6: Use of Funds.

The Company is proceeding with the business objectives as set out in the Prospectus. As the Company was only admitted to the Official List of the ASX in October 2025, variances in the use of funds because of the timing of payments and the short time between admission and the end of the Quarter.

During the Quarter, the Company made payments of \$2,998,896 for exploration activities on the Project. There were no funds spent on mining production and development activities during the Quarter.

Annual General Meeting

The 2025 Annual general Meeting of Shareholders was held at the Company's offices on 26 November 2025. All the resolutions put to the meeting were passed by a Poll as is required by the ASX Listing Rules.

Frankfurt Stock Exchange Listing

On 26 November 2025, the Company confirmed to shareholders its dual listing on the Frankfurt Stock Exchange and the appointment of General Research GmbH, led by Dr Georg Hochwinner,

as the Company's European Investor Relations Adviser.

Other Disclosures

As disclosed under item 6 in the Appendix 5B, the Company made payments to related parties as follows:

Expense	\$
Office rent	21,600
Consulting as part of the IPO	50,000
Directors Fees	341,000
Exploration Consulting Fees	10,000
Total	422,600

-END-

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

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

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About PC Gold

PC Gold Limited is a gold exploration and development company focused on unlocking the full potential of its flagship Spring Hill Gold Project in the Northern Territory. With a Mineral Resource Estimate reported in accordance with the JORC Code of 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.

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 – SCHEDULE OF TENEMENTS

The following information is provided in accordance with ASX Listing Rule 5.3 reflects the exploration tenements held by the company during the December Quarter, 2025. None were sold or cancelled during the Quater

Location	Project	Tenement id	Holder	Interest at Listing	Interest at end of Quarter
Northern Territory	Spring Hill	EL 33234	TM Gold Pty Ltd*	100%	100%
Northern Territory	Spring Hill	ML 23812	TM Gold Pty Ltd*	100%	100%

*TM Gold is wholly owned subsidiary of PC Gold.

APPENDIX 2 –SUMMARY OF MATERIAL DRILL FOR EQUITY TERMS

Principal	PC Gold Ltd (ASX:PC2)
Contractor	DDH1 Drilling Pty Ltd
Equity Value (up to this amount)	\$1,000,000
Portion of invoice to be taken as equity	50% of each invoiced amount subject to PC Gold agreeing to do so.
Equity pricing mechanism	5-day share price VWAP preceding invoice date, subject to this being no lower than a floor price of \$0.25
Placement capacity	The agreement to issue the shares is made pursuant to ASX Listing Rule 7.1
Share Issuance	The shares are to be issued from the Company's 15% share issue capacity by no later than 31 January 2026.
Location	Pine Creek province, NT
Use of Funds	Drilling on the Spring Hill Gold Project
Escrow (voluntary)	6 months from contact date.
Equity termination end date	28 February 2026

Appendix 5B

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

Name of entity

PC Gold Ltd

ABN

91 609 609 047

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(30)	(37)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(431)	(451)
	(e) administration and corporate costs	(602)	(722)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST refunds)	85	176
1.9	Net cash from / (used in) operating activities	(978)	(1,034)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(222)	(222)
	(d) exploration & evaluation	(2,704)	(3,832)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,926)	(4,054)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	13,350	13,350
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(984)	(1,192)
3.5	Proceeds from borrowings	55	145
3.6	Repayment of borrowings	(195)	(195)
3.7	Transaction costs related to loans and borrowings	(74)	(74)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	12,152	12,034

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	106	1,408
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(978)	(1,034)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,926)	(4,054)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	12,152	12,034

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	8,354	8,354

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	8,354	106
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,354	106

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	413
6.2	Aggregate amount of payments to related parties and their associates included in item 2	10
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	n/a	n/a
7.2	Credit standby arrangements	n/a	n/a
7.3	Other (please specify)	n/a	n/a
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		n/a
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(978)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,926)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,904)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,354
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,354
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	2.14
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: n/a	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: n/a	

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

Answer: n/a

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

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:29 January 2026.....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.