

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2026

HIGHLIGHTS

- **High-grade drilling success and new zone discovery highlight strong resource growth potential at Spring Hill.**
- **Drill metres total for the quarter.** 21 HQ3 diamond drillholes completed for 6,610m with two diamond rigs active over the quarter. Good productivity for the quarter over a particularly heavy wet season.
- **Identification of High-Grade Link Zone mineralisation to be incorporated in the update MRE and Pre-Feasibility Study**
 - SDH25-028 **25m @ 36.83 g/t Au** from 283m,
 - SDH25-030 **4.5m @ 28.36 g/t Au** from 328m, and **10.7m @ 2.95 g/t Au** from 294m.
 - SDH25-032 **19.9m @ 3.81 g/t Au** from 240m, **3.2m @ 15.57 g/t Au** from 242m and **2.0m @ 11.29 g/t Au** from 294m and **2.2m @ 7.9 g/t Au** from 308.7m.
 - SDH25-027 **3.4m @ 9.27 g/t Au** from 374m.
 - Eight-hole extensional drilling program completed post quarter end to test up and down dip continuity of the Link Zone. Assays pending.
- **New Main Lode South identified with consistent elevated grades including:**
 - MS-011 – **17m @ 0.93 g/t Au** from 163m, **15m @ 5.09 g/t Au** from 187m and **10m @ 2.77 g/t Au** from 229m
 - MS-012 – **10m @ 4.51 g/t Au** from 161m, **11.5m @ 1.12 g/t Au** from 227m and **1m @ 8.21 g/t Au** from 248 m
 - MS-010 – **6.6m @ 2.9 g/t Au** from 199.4m
 - Assays still pending for eight additional holes.
- Spring Hill underground adit re-opened, enabling low-cost underground drilling, bulk sampling and targeting of high-grade zones for potential early production.
- Successfully completed ~A\$24M institutional placement, to fully fund drilling, June 2026 MRE update and Pre-Feasibility Study.
- **Updated MRE and Pre-Feasibility Study Work ramping up. MRE due in June 2026 and PFS on target for October 2026.**
- **Payment of \$1.48M environmental bond to allow for early mining works to commence at Spring Hill, including notification to EPBC and relevant departments of commencement of mining activities on site**

PC Gold's Executive Chairman, Ashley Pattison commented:

"PC Gold delivered a solid March 2026 quarter, advancing both resource growth and development activities despite challenging wet season conditions.

A total of 6,610m of diamond drilling intersected consistent high-grade mineralisation across key target areas. Notably, the Company identified a new high-grade "Link Zone" between the Hong Kong and Macau lodes, including standout results such as 25m @ 36.83 g/t Au, reinforcing the potential for meaningful resource and grade uplift.

Drilling at the southern extension of the Main Lode also confirmed mineralisation outside the current Mineral Resource Estimate (MRE), highlighting clear potential to extend the resource along strike. Follow-up infill drilling is underway to define this emerging zone.

Operational performance remained strong, with drilling maintained through adverse weather. Site upgrades, including expanded accommodation and improved core processing capacity, have enhanced efficiency and positioned the project for increased productivity moving forward.

Pre-Feasibility Study (PFS) activities progressed across all key workstreams, with metallurgical drilling completed, engineering design advancing, and environmental studies underway. An updated resource model incorporating recent drilling is expected in June 2026.

PC Gold ended the quarter with a strong cash position of \$25.7 million, supporting continued advancement of the Spring Hill Project."

Exploration Activities

A total of 6,610 metres of diamond drilling was completed for the quarter across 21 holes, with no reverse circulation (RC) drilling completed. RC drilling was not undertaken due to inclement weather and persistently boggy track conditions. Drilling productivity was also impacted by frequent lightning-related delays, particularly during night shift operations.

The program focused on resource definition drilling within the Hong Kong and Macau Lodes, with additional drilling at the Macau Extension target. The majority of metres were directed towards the Link Zone and the southern extension of the Main Lode.

During the quarter, site accommodation capacity was expanded to house all PC Gold personnel, eliminating daily travel from Pine Creek and improving overall productivity. The core processing facility was also upgraded, increasing throughput and efficiency. Core logging has effectively kept pace with drilling, with logging undertaken concurrently with active drilling.

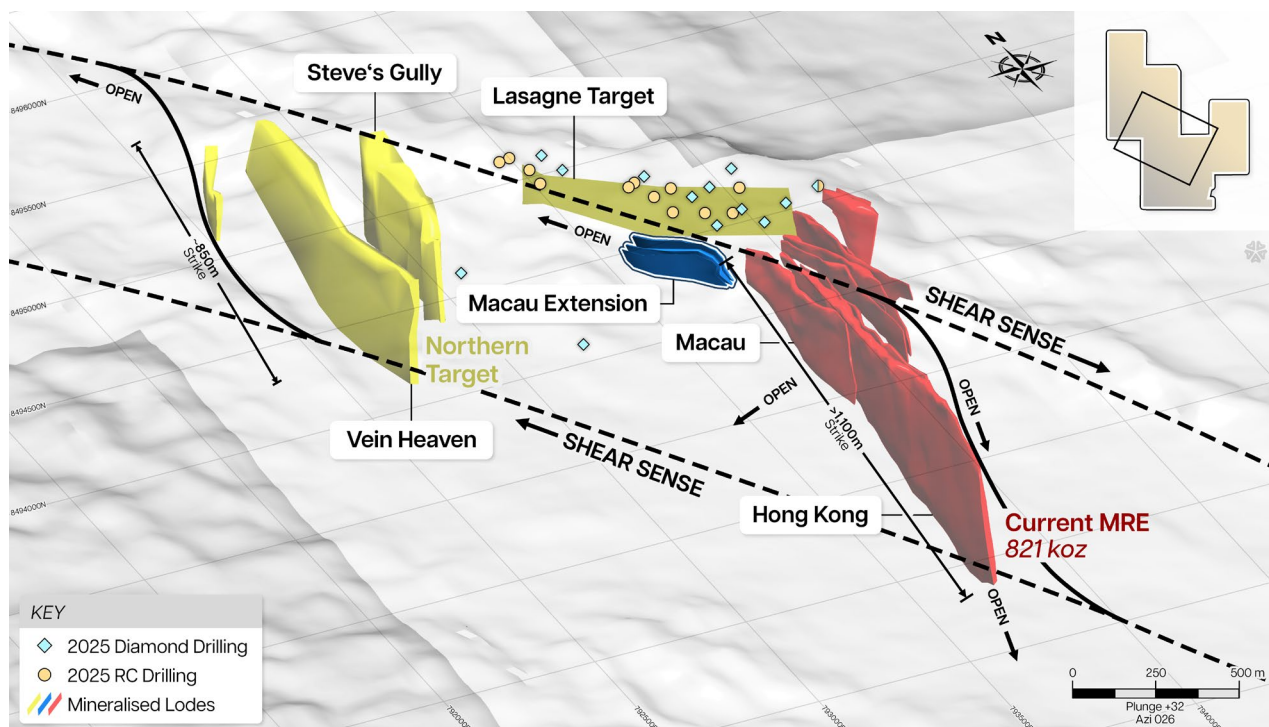


Figure 1: Mineralised zones that comprise the Spring Hill gold Project

Resource Development Drilling

The continued focus on resource drilling on unclassified / inferred material successfully intersected some very high-grade material at the Macau and Hong Kong lodes, the newly discovered Link Zone and the Main Lode southern extension.

Macau lode

Drilling was conducted within Macau, targeting mineralisation immediately beneath the historical optimised pit shell and within zones of inferred material with the intention of converting the mineralisation to indicated classification in the MRE.

Resource definition results reported in the Macau Lode include high grade intercepts of:

- **31m @ 1.92g/t Au** from 75m including **11m @ 3.33 g/t Au** (SRD25-023)
- **14m @ 3.55 g/t Au** from 243m including **4.84m @ 9.03 g/t Au** from 252.16m (SDH25-19a)
- **8m @ 3.97 g/t Au** from 15m including **5m @ 5.48 g/t Au** from 17m (SRD25-024)
- **25m @ 2.32 g/t Au** from 385m including **13.5m @ 4.08 g/t Au** from 396.5m (SDH25-022)
- **10m @ 1.42g/t Au** from 130m (including **3.8m @ 3.22 g/t Au**), **3.9m @ 3.74g/t Au** from 165.9m and **11m @ 4.16g/t Au** from 174m (including **1m @ 42.37 g/t Au** (SDH25-017)
- **3m @ 2.8 g/t Au** from surface and **6m @ 1.0g/t Au** from 17m (Hong Kong), then **13m @ 1.1 g/t Au** from 133mdh (including **1m @ 8.30 g/t Au** from 138m) and **2m @ 3.09g/t Au** from 163m (SRD25-022)

- **9.0 m @ 3.26 g/t Au** from 338m (SDH25-029)
- **13.4 m @ 2.86 g/t Au** from 187.6m (SDH25-021)
- **10.2 m @ 1.61 g/t Au** from 385m (SDH25-025)

The above step-out drilling also extended the Macau Zone ~140 m down-dip beyond the current MRE envelope. Holes SDH25-19a and SDH-29 are both outside the current MRE and returned material high-grade intervals down dip.

The current MRE had this lode modelled at between 0.7 – 1.2 g/t Au with the above results well exceeding the current block model grades.

The High Grade Link Zone Discovery

The resource definition drilling also intersected abundant visible gold in SDH25-028 which later returned 25m @ 36.83 g/t Au from 283m. Follow up drilling and internal modelling of the Link Zone domain has resulted in the definition of a new shallow underground target that will be assessed for mining in parallel with open pit mining in the PFS.

The Link Zone is located between the Hong-Kong and Macau Lodes, where mineralisation appears to ramp from the Macau lode into the Hong-Kong lode. It appears to be best developed within a Hematite – Magnetite horizon.

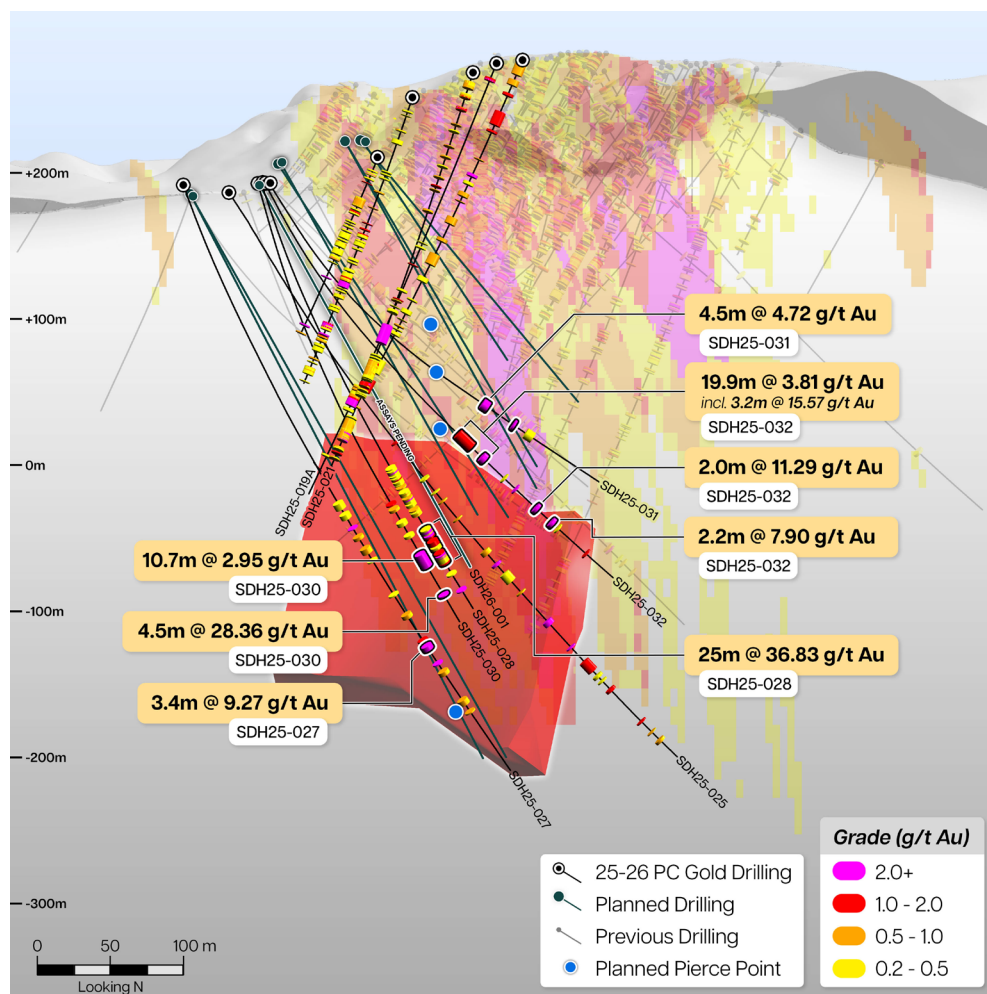


Figure 2: Reported drilling results within the Link Zone.



Plate 1 - SDH25-028, 305.4 - 306, Hematite-Magnetite alteration and high Au grade

Subsequent to Figure 3 being drafted, the final assays from the first stage drill program on the Link Zone were received with continued success including **6m @ 3.54 g/t Au** from 217m within **12m @ 1.99 g/t Au**, with additional mineralisation including 10m @ 0.93 g/t Au from 198m (SDH26-001).

A further eight diamond holes have now been drilled into the Link Zone as show below, taking the total holes in the high-grade domain to 18. Assays are pending for the last eight holes which have infilled this domain on a 50 x 50m spacing over 225m of strike and 300m of dip.

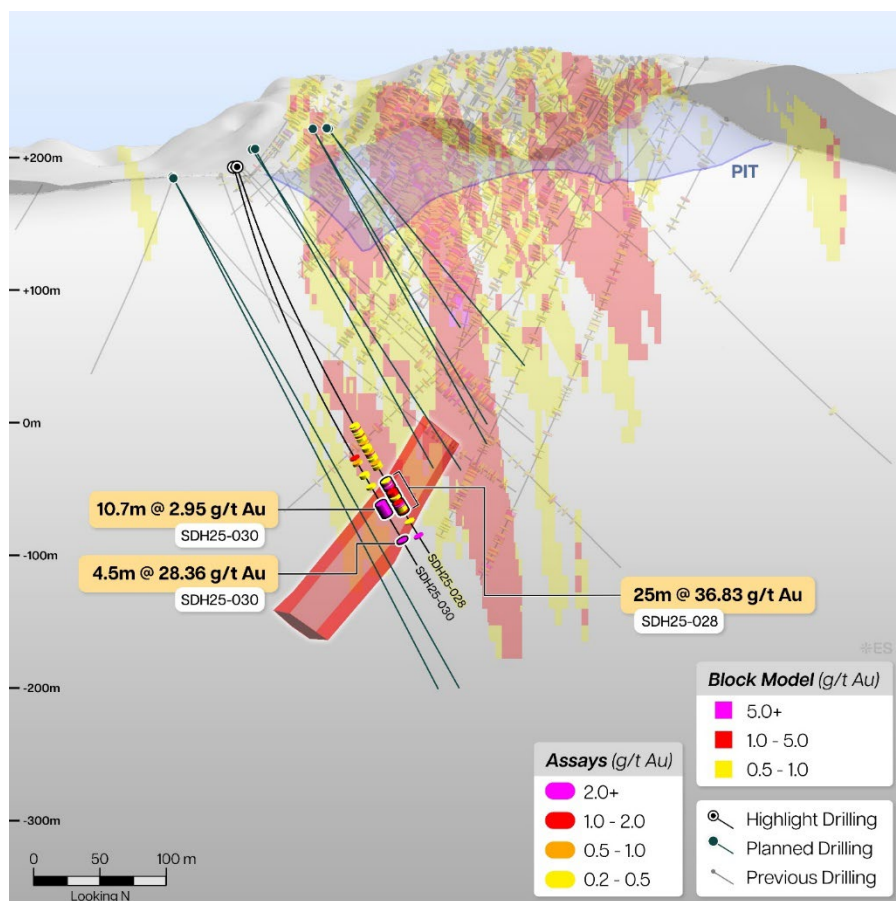


Figure 3: Cross section of Link Zone with recently completed holes shown.

This new discovery could materially improve head grades and early mine scheduling potential in the ongoing feasibility work.

Main Lode Southern Extension

The Main Lode is part of the historical Spring Hill mining center and forms part of the current open pit mine plan that is also easily accessible from the historical Adit.

Resource definition drilling commenced in December 2025 to test the southern extension of the ~400m strike Main Lode, which hosts the highest-grade domains in the current MRE block model and is interpreted to plunge south, parallel to the Hong Kong Lode.

The main target of this program was the southerly extension to the Main Lode where drilling is very sparse. This extension to the Main lode sits within the current proposed open pit mine plan and is modelled as waste in the current open pit MRE.

The first resource definition holes drilled outside the current MRE to the south returned the following results:

- **SDH25-026** –mineralised interval including **14.9m @ 3.84 g/t Au** from 143.1m and is located **~100m south of an historical hit of 30.2m @ 2.7g/t Au**.
- **MS-011-** numerous mineralised intervals including **17m @ 0.93 g/t Au** from 163m, **15m @ 5.09 g/t Au** from 187m and **10m @ 2.77 g/t Au** from 229m

The Main lode strike has now been extended south by 120m by the above two holes, beyond the current ~400m strike length defined in the MRE. Geological reinterpretation indicates up to 500m of additional southern strike potential, of which the majority remains largely untested. More than 200m of this interpreted strike extension lies within the current pit optimisation shell.

The Company has a staged 7,800m diamond drill program well underway to infill the southern extension of the Main Zone over +400m of strike with two diamond rigs active on this program.

Eight additional holes have been completed to date under this new program with core processing underway and assays pending for early Q2, 2026.

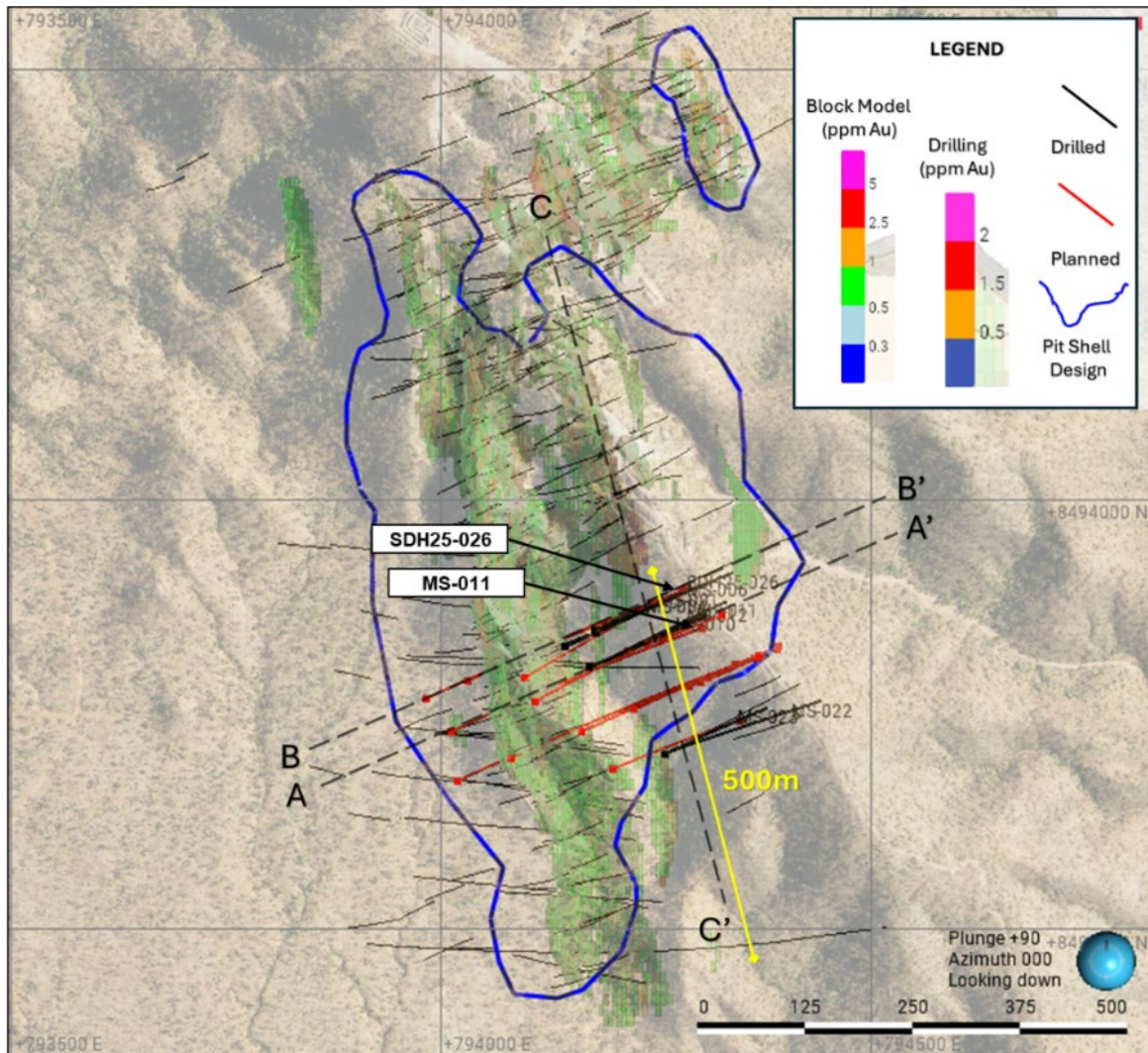


Figure 4: Main lode south drilling within the historical open pit shell.

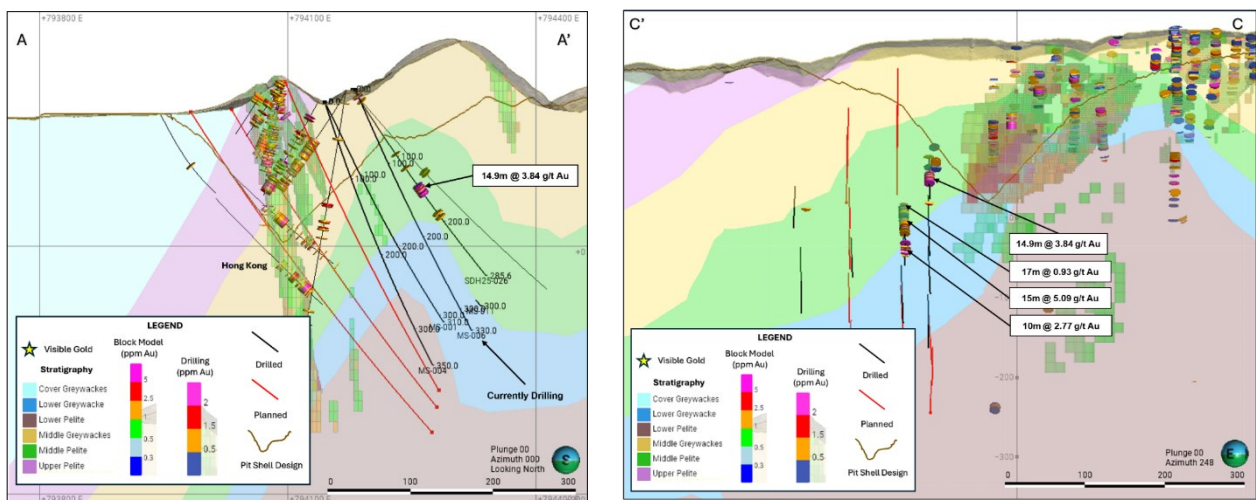


Figure 5: Main lode south drilling cross section on the section as shown in Figure 4

Macau Extension Lode

Only limited RC drilling was completed on the Macau Extension area during the quarter due to wet season conditions. Drilling is scheduled to recommence in the dry season to complete infill of this prospective extension to the existing Macau resource.

Eastern Lode Extension

A 10,000m RC drilling program is planned at the Eastern Lode to further define high-grade mineralisation intersected in 2025, with drilling set to commence in the 2026 dry season following weather-related delays.

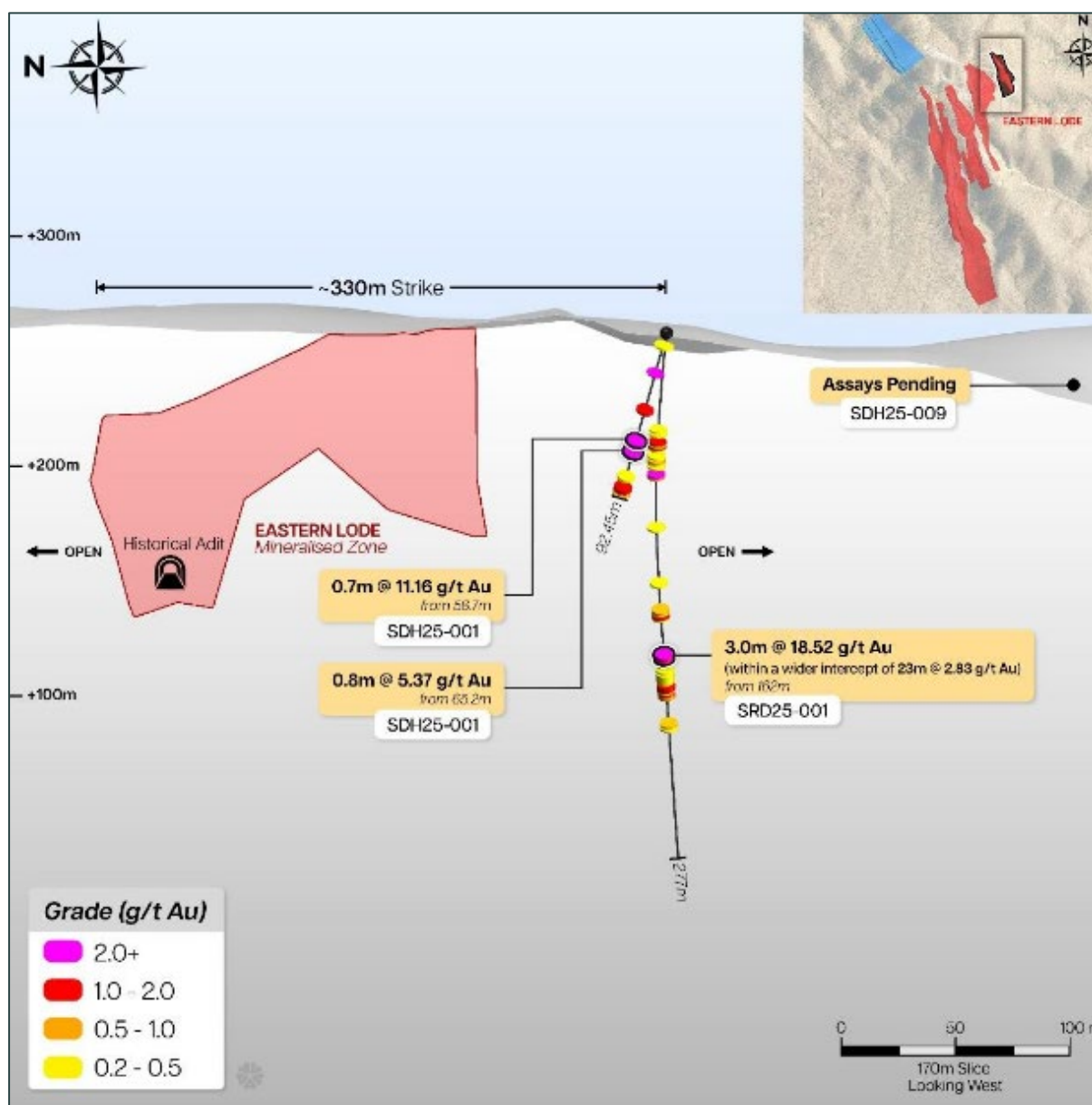


Figure 6: Long section looking west of the Eastern Lode & drillholes SRD25_001 & SDH25_001

Northern Targets (Steve's Gully, Vein Heaven and Zabonski)

No drilling was undertaken at the Northern exploration targets during the quarter. Follow-up RC and diamond drilling is planned for the 2026 dry season to test historical results from 24 holes drilled by Ross Mining and Billiton, which underpin the current exploration target within the mining lease.

Proposed Underground Drill Program

The historical eastern adit was reopened in Q1 to undertake initial geotechnical inspections. Planning and approvals for underground drilling from the adit will continue in Q2 2026. The adit is planned to be reamed out to approximately 4m x 4m and developed with drilling drives, providing a strategic platform for infill drilling to upgrade the MRE, as well as extensional and exploration drilling.

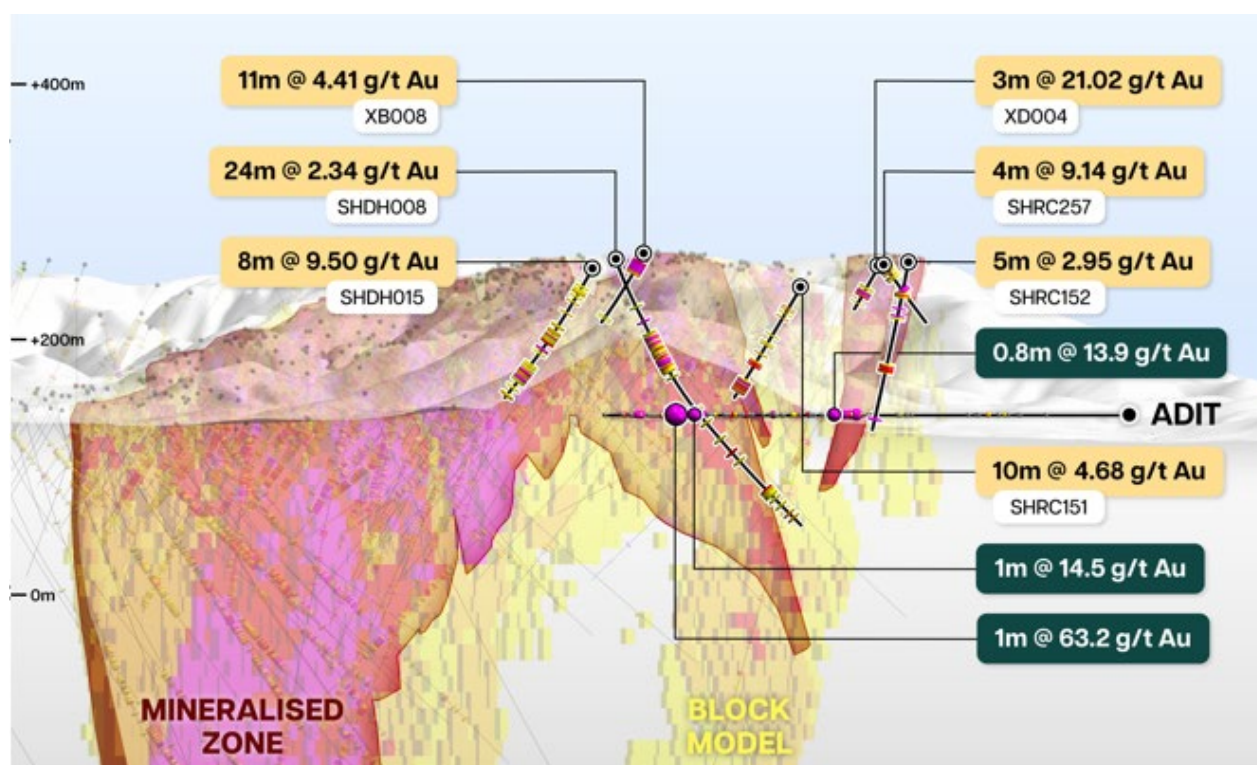


Figure 7 - Cross section looking north of the historical high grade drill hits within close proximity to the historical 427m adit.

Pre-Feasibility Studies (PFS)

Geology

Drilling continued throughout the wet season in Q1. The additional holes required to define the high grade 'Link Zone' are now complete and will be incorporated into the updated MRE. Cube Consulting Pty Ltd (Cube) will be preparing the updated MRE, which will be a full re-model of the resource and take into consideration all new and historical information for the project, including Photon Assay and historical screen fire assay results. In addition to the anticipated grade improvements, drilling to date has also indicated that there is potential for additional material tonnes to be included from the Macau and Main Lode southern extension zones.

Engineering (Processing Plant and TSF)

Initial designs and location for a 3mtpa CIL process plant were completed in conjunction with conceptual designs for the tailings storage facility (TSF) by Resource Engineering Consultants. The final location was heavily influenced by tenure, surface water features and probability of sensitive flora and fauna.

Power supply options are focusing on a gas plant with a renewable energy component.

Discussions continued with a landowner in Pine Creek for the proposed mining camp location.

Environmental Social and Governance (ESG)

A comprehensive ESG gap analysis conducted by SLR was completed in early Q1 2026.

ESG-related studies required to support the PFS that commenced in Q1 and will continue into Q2 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
- Planning of the hydrogeological drill program (13 monitoring bores)

Baseline environmental monitoring programs continued throughout Q1 to support the PFS requirements and to establish datasets required for future submissions and regulatory approvals.

Mining

Entech Mining completed a first pass design for the waste dump, working within the same constraints applied to the plant and TSF.

All of the planned geotechnical holes were drilled in Q1(**Figure 8**), followed by third party geotechnical logging, cutting and transport to Perth for final testing at E-Precision Laboratory. The results will inform studies for open pit and scoping level underground.

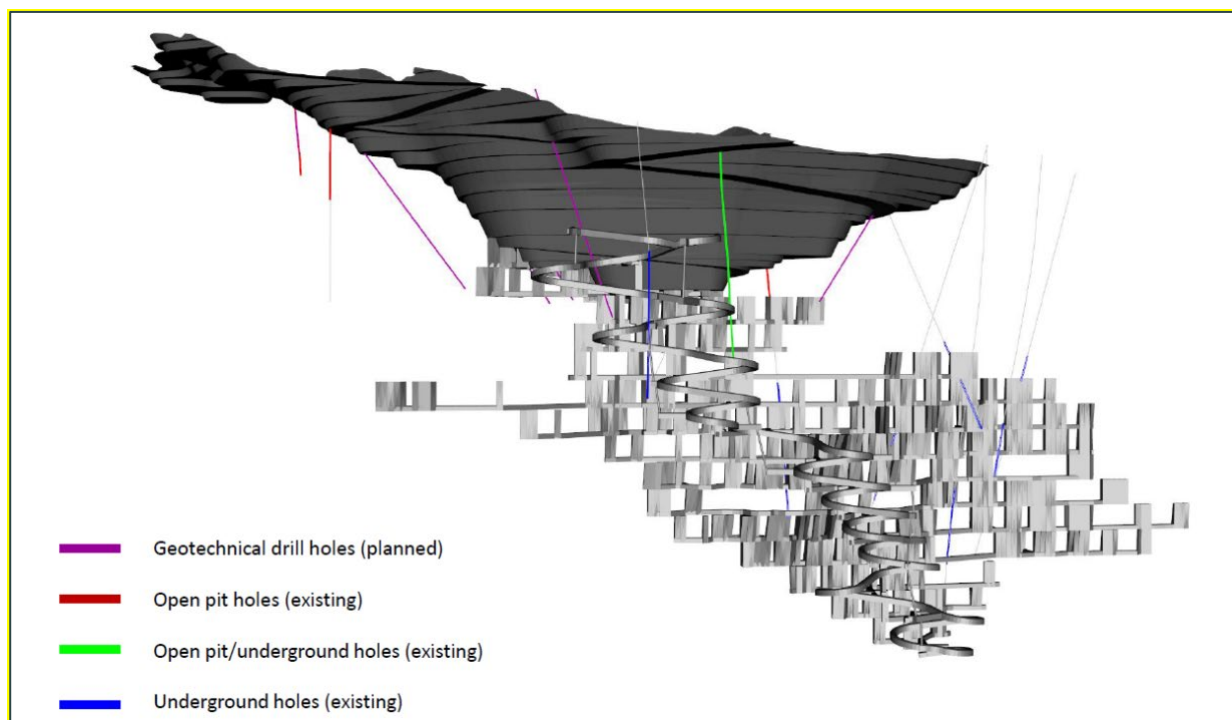


Figure 8 - Location of geotechnical holes for open pit and underground studies

Metallurgy

Pre-feasibility metallurgical testing is well underway with Bureau Veritas and JT Metallurgical Services. Historical metallurgical testwork showed up to 96 % overall gold recovery with strong gravity response (>50 %), supporting a simple CIL + gravity flowsheet.

PC Gold has completed two new drill holes for ongoing metallurgical test work as part of the plant pre-feasibility study work for the proposed 3Mtpa processing facility at Spring Hill.

Assay results from the metallurgical drilling include MET25-001 that returned 22m @ 3.37 g/t Au from 111m from a zone of 1.0g/t Au mineralisation within the current MRE block model. Samples from these holes will be used to generate representative master and variability composites to support the metallurgical test work program and process design for the proposed processing flowsheet. Assay results and associated drill logs have now been received, and composite selection is currently being undertaken in collaboration with the geological team to ensure that all ore hosted lithologies are appropriately represented in the testwork program.

The initial phase of the program will focus on the determination of key comminution parameters, including indices required to inform crushing and milling circuit design and to evaluate optimal grind size versus gold recovery through the proposed gravity and carbon in-leach (CIL) processing circuits.

Subsequent stages of the program will include mineralogical and metallurgical characterisation, gravity recovery testing and cyanide leach evaluations, together with rheological assessments to evaluate slurry characteristics relevant to downstream processing and tailings handling.

The overall testwork program has been designed to generate metallurgical data at a level appropriate to support engineering studies associated with the Spring Hill pre-feasibility study.

JT Metallurgical Services will compile the metallurgical report in CY26Q2.

Environment, Sustainability and Approvals

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

Environmental Incidents

Two minor environmental incidents were recorded during the quarter, both involving small hydrocarbon spills caused by failed hoses on separate items of equipment. Each incident was immediately contained and remediated on site, with no residual or ongoing environmental impacts identified.

Environmental (Mining) Licence – Approvals Status

A second variation to Environmental (Mining) Licence **MXP1249-01** remains under review by the Northern Territory regulator. Approval is anticipated in the coming weeks and will provide for an additional 20 drill holes and associated access tracks to support ongoing resource definition drilling.

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 issues and are instructed to report them immediately as per the PC Gold Environmental Management Plan.

CORPORATE

Use of Funds from Initial Capital Raising

Table 1 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.

Table 1: Use of Funds

Category	Maximum Use of Funds \$	Actual March Quarter \$	IPO To Date \$	Variance \$
Exploration and development	6,919,207	4,592,555	7,591,451	(672,244)
Feasibility expenditure	1,546,646	184,593	282,444	1,264,202
Directors' and Management fees	1,476,836	198,268	620,868	855,968
Costs of the Offers	1,190,670	-	983,772	206,898
Working Capital	2,216,641	289,915	889,100	1,327,541
Total	13,350,000	5,265,331	10,367,635	(2,982,365)

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 \$4,592,555 for exploration activities on the Project. There were no funds spent on mining production and development activities during the Quarter.

Successful \$24 million Placement

During the Quarter the Company announced that it has received binding commitments from a group of Tier 1 institutional investors to raise ~A\$24 million (before costs) via a single-tranche placement (Placement) of ~36.8 million new fully paid ordinary shares in the Company (New Shares) at an issue price of A\$0.65 per New Share.

The Placement was undertaken on an unconditional basis, with 27,403,096 New Shares being issued utilising the Company's placement capacity under ASX Listing Rule 7.1A, and the remaining 9,443,058 New Shares being issued using the Company's placement capacity under ASX Listing Rule 7.1. Settlement of the Placement occurred on 13 February 2026, with the New Shares commenced quotation on 16 February 2026.

Wallabi Group Pty Ltd, Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement.

Concurrently with the Placement, major shareholder RIVI PC Gold LLC, a SPV entity controlled by RIVI Capital sold 7 million existing shares at the issue price, reducing its holding to ~17%.

As disclosed in the Company's IPO Prospectus, RIVI converted US\$3.0 million (~A\$4.6 million) of debt owed to it into equity at the time of the IPO.

Drill For Equity

During the Quarter the Company issued a total of 2,398,687 Fully Paid Ordinary Shares pursuant to the Drill for Equity Agreement it entered with DDH 1. The shares were issued in lieu of payment for \$1.0 Million in drilling costs undertaken by DDH 1 between November 2025 and February 2026.

Table 2: DFE Shares Issued in 2 Tranches

Expense	Shares
Tranche 1 – 13 February 2026	1,976,936
Tranche 2 – 19 March 2026	421,751
Total	2,398,687

Issue of Performance Rights to Employees

As the exploration at Spring Hill has increased significantly, new senior employees have been added to the technical and environmental team. The Board of PC Gold agreed to issue 1,600,000 new Performance Rights pursuant to the Company's Employee Securities Incentive Plan to new senior team members on similar terms to the existing senior management team.

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.

Release from Escrow Other Disclosures

Also during the Quarter, Company released 171,075 fully paid ordinary shares from Escrow. Escrow was applied by the ASX as part of the IPO in October 2025 with the shares released as at 31 March 2026.

As disclosed under item 6 in the Appendix 5B (included with to this report), the Company made payments to related parties in Table 3 below.

Table 3: Related Party Payments

Expense	\$
Office rent	10,500
Directors Fees	187,768
Total	198,268

Tenement Schedules

Appendix 1 shows tenement list in accordance with ASX Listing Rule 5.3.3 .

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 for 821Koz 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

The following information is provided in accordance with ASX Listing Rule 5.3.3 for the March quarter 2026.

The Table below confirms the list of tenements held as at March 31, 2026. No tenements were acquired or disposed of during the Quarter.

Table 4: Tenement Schedule

Location	Project	Tenement	Holder	Interests
Northern Territory	Spring Hill	EL 33234	TM Gold Pty Ltd*	100%
Northern Territory	Spring Hill	ML 23812	TM Gold Pty Ltd*	100%

*TM Gold is wholly owned subsidiary of PC Gold.

Appendix 5B

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

Name of entity		
PC Gold Ltd		
ABN	Quarter ended ("current quarter")	
91 609 609 047	31 March 2026	

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(2)	(39)
(b) development	-	-
(c) production	-	-
(d) staff costs	(235)	(686)
(e) administration and corporate costs	(744)	(1,466)
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	51	51
1.8 Other (GST refunds)	485	661
1.9 Net cash from / (used in) operating activities	(445)	(1,479)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(487)	(709)
(d) exploration & evaluation	(4,539)	(8,371)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-



PC GOLD

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(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	(5,026)	(9,080)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	23,950	37,300
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	(1,338)	(2,530)
3.5	Proceeds from borrowings	250	395
3.6	Repayment of borrowings	(41)	(236)
3.7	Transaction costs related to loans and borrowings	(4)	(78)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	22,817	34,851

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,354	1,408
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(445)	(1,479)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,026)	(9,080)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	22,817	34,851
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	25,700	25,700



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	140	8,354
5.2	Call deposits	25,560	-
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)	25,700	8,354

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	198
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</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)	(445)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,026)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,471)
8.4	Cash and cash equivalents at quarter end (item 4.6)	25,700
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	25,700
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.70
	<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>	
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	
	<i>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.</i>	

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:24 April 2026.....

Authorised by: The Board of PC Gold Limited

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(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.