



ACN 609 609 047

Notice of Extraordinary General Meeting

An Extraordinary General Meeting of the Company will be held as follows:

Time and date: 9:00am (AWST) on Monday, 15 June 2026

In-person: Level 1, 38/460 Stirling Highway, Peppermint Grove, WA 6011

The Notice of Extraordinary General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 6313 3996.

Shareholders are urged to vote by lodging the Proxy Form

**PC Gold Ltd
ACN 609 609 047
(Company)**

Notice of Extraordinary General Meeting

Notice is hereby given that an extraordinary general meeting of Shareholders of PC Gold Ltd (**Company**) will be held at Level 1, 38/460 Stirling Highway, Peppermint Grove, WA 6011 on Monday, 15 June 2026 at 9:00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 13 June 2026 at 5:00 pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

Resolutions

Resolution 1 – Ratification of prior issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 36,846,154 Placement Shares as follows:

- (a) 9,443,058 Placement Shares issued under Listing Rule 7.1; and*
- (b) 27,403,096 Placement Shares issued under Listing Rule 7.1A,*

on the terms and conditions in the Explanatory Memorandum.’

Resolution 2 – Ratification of prior issue of Service Provider Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,398,687 Service Provider Shares issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.’

Resolution 3 – Approval to issue Director Performance Rights

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of:

- (a) up to 5,000,000 Director Performance Rights to Mr Ashley Pattison;*
- (b) up to 2,500,000 Director Performance Rights to Mr Kevin Puil;*

(c) up to 2,500,000 Director Performance Rights to Mr Rob Jewson; and

(d) up to 1,250,000 Director Performance Rights to Mr John Menzies,

(or their respective nominee/s) under the Plan, on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of the relevant Resolution by or on behalf of the following persons:

Resolution	Disregard any votes cast in favour by or on behalf of:
Resolution 1(a) and Resolution 1(b)	Any person who participated in the issue of the Placement Shares, or any of their respective associates, or their nominees.
Resolution 2	By or on behalf of DDH 1 Drilling Pty Ltd and any other person who will obtain a material benefit as a result of the issue of the Service Provider Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
Resolution 3(a)	By or on behalf of Ashley Pattison (or his nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
Resolution 3(b)	By or on behalf of Kevin Puil (or his nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
Resolution 3(c)	By or on behalf of Rob Jewson (or his nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
Resolution 3(d)	By or on behalf of John Menzies (or his nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

If you purport to cast a vote other than as permitted below, that vote will be disregarded by the Company (as indicated below), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act:

Resolution	Disregard any votes cast in favour by or on behalf of:
Resolution 3(a) to (d) (inclusive)	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel. Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. However, the above prohibition does not apply if: (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Ashley', written in a cursive style.

Ashley Pattison
Executive Chairman
PC Gold Ltd
Dated: 29 April 2026

PC Gold Ltd
ACN 609 609 047
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 1, 38/460 Stirling Highway, Peppermint Grove, WA 6011 on Monday, 15 June 2026 at 9:00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Ratification of prior issue of Placement Shares
Section 4	Resolution 2 – Ratification of prior issue of Service Provider Shares
Section 5	Resolution 3 – Approval to issue Director Performance Rights
Schedule 1	Definitions
Schedule 2	– Summary of material terms of the Plan
Schedule 3	Terms and conditions of Director Performance Rights
Schedule 4	– Valuation of Director Performance Rights

A Proxy Form is made available with this Notice.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, complete the Proxy

Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The available Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 9:00am (AWST) on Saturday, 13 June 2026, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

Subject to the below, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 3(a) to (d) (inclusive) even though these Resolutions are connected directly or indirectly with

the remuneration of the Company's Key Management Personnel.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

In exceptional circumstances, the Chair of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at admin@pcgold.com.au at least 5 Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Resolution 1 – Ratification of prior issue of Placement Shares

3.1 General

On 9 February 2026, the Company announced that it had received firm commitments from professional and institutional investors for a placement to raise approximately \$24 million (before costs) via the issue of 36,846,154 Shares (**Placement Shares**) at an issue price of \$0.65 per share (**Placement**).

Concurrently with the Placement, major shareholder RIVI PC Gold LLC, an entity controlled by RIVI Capital sold 7 million existing Shares at the same issue price as the Placement, reducing its shareholding to approximately 17%.

Wallabi Group Pty Ltd, Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited acted as joint lead managers and bookrunners to the Placement (**Joint Lead Managers**).

On 13 February 2026, the Company issued the Placement Shares pursuant to the Placement without prior Shareholder approval as follows:

- (a) 9,443,058 Placement Shares issued under Listing Rule 7.1; and
- (b) 27,403,096 Placement Shares issued under Listing Rule 7.1A.

Resolution 1(a) and Resolution 1(b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of Placement Shares under Listing Rules 7.1 and 7.1A respectively.

3.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its 2025 annual general meeting.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities after it has been made or agreed to be made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 1(a) and Resolution 1(b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 9,443,058 Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity

Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1(a) is not passed, 9,443,058 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 9,443,058 Equity Securities for the 12-month period following the issue of those Placement Shares.

If Resolution 1(b) is passed, 27,403,096 Placement Shares will be excluded in calculating the Company's 10% limit under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1(b) is not passed, 27,403,096 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 27,403,096 Equity Securities for the 12-month period following the issue of those Placement Shares.

The Company confirms that Listing Rules 7.1 and 7.1A were not breached at the time the Placement Shares were issued.

3.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the Placement Shares:

- (a) The Placement Shares were issued to a range of professional and institutional investors, none of whom are a related party or a Material Investor of the Company. The participants in the Placement were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and Joint Lead Managers.
- (b) A total of 36,846,154 Placement Shares were issued under Listing Rules 7.1 and 7.1A as follows:
 - (i) 9,443,058 Placement Shares under Listing Rule 7.1; and
 - (ii) 27,403,096 Placement Shares under Listing Rule 7.1A.
- (c) The Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 13 February 2026 at \$0.65 each.
- (e) The purpose of the Placement was to raise \$24 million (before costs). The proceeds from the Placement have been or are intended to be applied towards:
 - (i) advancing the Company's Spring Hill Project, namely towards exploration and resource definition drilling ~30,000m, refurbishment and extension of the underground Adit and 15,000m UG drilling, environmental bond for early works; Grade control drilling and Spring Hill feasibility study; and
 - (ii) general working capital.
- (f) There are no other material terms to the issue of the Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

3.4 Additional information

Resolution 1(a) and Resolution 1(b) are each separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 1(a) and Resolution 1(b).

4. Resolution 2 – Ratification of prior issue of Service Provider Shares

4.1 General

On 6 November 2025, the Company announced that its current drilling provider at the Spring Hill Project, DDH 1 Drilling Pty Ltd (**DDH1**) agreed to enter into a drill for equity agreement (**DFE Agreement**) with the Company for ongoing diamond drilling services commencing for invoices from 1 November 2025 for up to \$1,000,000.

On 13 February 2026, the Company issued 1,976,936 Shares and on 19 March 2026 the Company issued 421,751 Shares (together, the **Service Provider Shares**) using the Company's placement capacity under Listing Rule 7.1 to DDH1 in consideration for mining services rendered to the Company.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Service Provider Shares to DDH1.

4.2 Summary of the DFE Agreement

The material terms and conditions of the DFE Agreement are as follows:

- (a) **(Parties)**: DDH1 and the Company.
- (b) **(Consideration)**: The Company agreed to issue Shares to DDH1 at an issue price equal to the 5-Day VWAP of Shares prior to the date of each invoice issued by DDH1, subject to this being no lower than a floor price of \$0.25. All Shares issued to DDH1 will be escrowed for 6 months post issue.
- (c) **(Services)**: DDH1 will receive up to \$1,000,000 worth of Shares for ongoing diamond drilling services from 1 November 2025.

The DFE Agreement otherwise contains terms and conditions considered standard for an agreement of its nature.

4.3 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 are contained in Section 3.2 above.

The issue of the Service Provider Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Service Provider Shares.

The effect of Shareholders passing Resolution 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, 2,398,687 Service Provider Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity

Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, 2,398,687 Service Provider Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 2,398,687 Equity Securities for the 12 month period following the issue of the Service Provider Shares.

The Company confirms that Listing Rule 7.1 was not breached at the time the Service Provider Shares were issued.

4.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Service Provider Shares:

- (a) The Service Provider Shares were issued to DDH1. DDH1 is not a related party or Material Investor of the Company.
- (b) A total of 2,398,687 Service Provider Shares were issued using the Company's available placement capacity under Listing Rule 7.1.
- (c) The Service Provider Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) A total of 1,976,936 Service Provider Shares were issued on 13 February 2026 and 421,751 Service Provider Shares were issued on 19 March 2026.
- (e) The Service Provider Shares were issued to satisfy invoices issued by DDH1 to the Company during November 2025 to February 2026 under the DFE Agreement. The Service Provider Shares were issued for nil cash consideration as partial consideration for the mining services provided to the Company. Accordingly, no funds were raised from the issue of the Service Provider Shares.
- (f) A summary of the material terms and conditions of the DFE Agreement are contained in Section 4.2 above.
- (g) A voting exclusion statement is included in the Notice.

4.5 Additional information

Resolution 2 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

5. Resolution 3 – Approval to issue Director Performance Rights

5.1 General

The Company is proposing, subject to obtaining Shareholder approval pursuant to Listing Rule 10.14 and section 208 of the Corporations Act to issue up to 11,250,000 Performance Rights (**Director Performance Rights**) to the relevant participating Directors (and/or their respective nominees) listed below (together, the **Participating Directors**) as follows:

Participating Director	Director Performance Rights			TOTAL
	Tranche A	Tranche B	Tranche C	
Ashley Pattison (Resolution 3(a))	1,666,666	1,666,667	1,666,667	5,000,000
Kevin Puil (Resolution 3(b))	833,333	833,333	833,334	2,500,000
Rob Jewson (Resolution 3(c))	833,333	833,333	833,334	2,500,000
John Menzies (Resolution 3(d))	416,666	416,666	416,668	1,250,000
TOTAL	3,749,998	3,749,999	3,750,003	11,250,000

The Director Performance Rights are to be issued under the Plan on the terms and conditions in Schedule 3. A summary of the material terms of the Plan is in Schedule 2.

Resolution 3(a) to (d) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and Section 208 and 195(4) of the Corporations Act for the issue of up to 11,250,000 Director Performance Rights to the Participating Directors (or their respective nominees) under the Plan.

5.2 Background and rationale

Following a review of the Company's remuneration arrangements and securities incentive plan, an offer of performance incentive rights was proposed to the Board as a nil-cash, long term performance incentive. The Board, in consultation with advisors, have developed a range of targeted objectives which will be linked to performance remuneration milestones for employees and Directors, in order to continue to incentivise long-term value creation for Shareholders.

Based on these Company objectives, the Company's Directors have approved the issue of the Director Performance Rights, with the following broad objectives:

- (a) to encourage long-term retention of team skills and experience;
- (b) reward long-term value creation for shareholders;
- (c) benchmark remuneration to current market rate while preserving cash of the Company; and
- (d) further align the interests of the Directors with Shareholders.

5.3 Vesting conditions

Subject to the terms and conditions summarised in Schedule 3, the Director Performance Rights will vest as follows:

Tranche	Vesting Conditions	Expiry Date
Tranche A	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.	4 years from issue date

Tranche B	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.	4 years from issue date
Tranche C	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%.	4 years from issue date

5.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to the Participating Directors (or their respective nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 3(a) to (d) (inclusive) will be to allow the Company to issue the relevant Director Performance Rights to each of the Directors (or their respective nominee/s).

Resolution 3(a) to (d) (inclusive) are not inter-conditional and Shareholders may approve one or more of these Resolutions (in which case, the Director Performance Rights the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

If Resolution 3(a) to (d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights, and the Company will have to consider alternative commercial means to incentivise its Participating Directors.

5.5 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) The Director Performance Rights will be issued under the Plan to Messrs Pattison, Puil, Jewson and Menzies (or their respective nominee/s).
- (b) Messrs Pattison, Puil, Jewson and Menzies fall into the category stipulated by Listing Rule 10.14.1 by virtue of being Directors of the Company. In the event the Director Performance Rights are issued to a nominee of the Participating Directors, that person will fall into the category stipulated by Listing Rule 10.14.2.

- (c) The maximum number of Director Performance Rights to be issued to the Participating Directors (or their respective nominee/s) is 11,250,000, in the proportions set out in Section 5.1 above.
- (d) The total current annual remuneration package for the Participating Directors is set out in the table below.

Director	Position	Salary and fees (excluding superannuation)
Ashley Pattison	Executive Chair, Managing Director and CEO	\$360,000
Kevin Puil	Non-Executive Director	\$84,000
Rob Jewson	Non-Executive Director	\$84,000
John Menzies	Non-Executive Director	\$84,000

- (e) No Equity Securities have been issued under the Plan to the Participating Directors (or their respective nominee/s).
- (f) A summary of the material terms of the Plan is in Schedule 2.
- (g) The Director Performance Rights will be issued on the terms and conditions in Schedule 3.
- (h) The Board considers that Director Performance Rights, rather than Shares are an appropriate form of incentive because they incentivise the Participating Directors for continued service to the Company. Additionally, the issue of Director Performance Rights instead of cash is a prudent means of rewarding the Participating Directors whilst conserving the Company's available cash reserves.
- (i) A valuation of the Director Performance Rights is set out in Schedule 4 and summarised below:

Director	Performance Rights	Value
Ashley Pattison	5,000,000	\$2,728,610
Kevin Puil	2,500,000	\$1,364,303
Rob Jewson	2,500,000	\$1,364,303
John Menzies	1,250,000	\$682,152
Total	11,250,000	\$6,139,368

- (j) The Director Performance Rights will be issued to the Participating Directors (or their respective nominee/s) as soon as practicable following the Meeting and in any event not later than 3 years after the Meeting.
- (k) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component of the Participating Directors' respective remuneration packages.
- (l) No loan will be provided to the Participating Directors in relation to the issue of the Director Performance Rights.

- (m) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after the Resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

5.6 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

All of the Company's Directors (other than Mr John Lewis) have a personal interest in the outcome of Resolution 3(a) to (d) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Performance Rights to Shareholders to resolve.

5.7 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Performance Rights constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of the Participating Directors in the outcome of these Resolutions, the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Performance Rights. Notwithstanding that the issue of the Director Performance Rights is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board considers that there may be potential conflicts of interest should Shareholder approval not be sought.

5.8 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) **Identity of the related parties to whom Resolution 3(a) to (d) (inclusive) permit financial benefits to be given**

Refer to Section 5.1 above.

(b) Nature of the financial benefit

Resolution 3(a) to (d) (inclusive) seeks Shareholder approval to allow the Company to issue the Director Performance Rights in the amounts specified in Section 5.1 to Messrs Pattison, Puil, Jewson and Menzies (or their respective nominee/s).

The Director Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions as detailed in Schedule 3.

The Shares to be issued upon conversion of the Director Performance Rights will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) Board recommendations

Mr John Lewis (being the only Director who does not have a material personal interest in the outcome of these Resolutions) recommends that Shareholders vote in favour of Resolution 3(a) to (d) (inclusive) for the reasons set out in Section 5.2.

(d) Valuation of financial benefit

Refer to Section 5.5(i) above.

(e) Remuneration of the Participating Directors

Refer to Section 5.5(d) above.

(f) Existing relevant interest of the Participating Directors

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Performance Rights
Ashley Pattison	54,012,718	-
Kevin Puil	55,639,853	-
Rob Jewson	11,475,879	-
John Menzies	54,028,251	-

Assuming that Resolution 3(a) to (d) (inclusive) are approved by Shareholders, all of the Director Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any Performance Rights held by the Directors as at the date of this Notice), the interests of Mr Pattison, Mr Puil, Mr Jewson and Mr Menzies in the Company would (based on the share capital as at the date of this Notice) represent approximately 18.2%, 17.9%, 4.3% and 17% of the Company's issued share capital, respectively.

(g) Dilution

The issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Performance

Rights vest and are exercised. The potential dilution if all Director Performance Rights vest and are exercised into Shares is 3.5%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Performance Rights.

The exercise of all of the Director Performance Rights will result in a total dilution of all other Shareholders' holdings of 3.4% on a fully diluted basis (assuming that all other Performance Rights are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$1.36 per Share on 23 and 24 April 2026

Lowest: \$0.21 per Share on 21 November 2025

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$1.26 per Share on 28 April 2026.

(i) **Corporate governance**

Ashley Pattison is the Executive Chair, Managing Director and CEO of the Company and therefore the Board (other than Ashley Pattison) believe that the grant of those Director Performance Rights to Mr Pattison with performance-based milestones is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board acknowledges that the proposed grant of the Director Performance Rights to Messrs Puil, Jewson and Menzies is contrary to the guidelines in Box 8.2 of the Recommendations, which provides that non-executive directors should not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity. However, it is considered reasonable in the circumstances to offer these Director Performance Rights to Messrs Puil, Jewson and Menzies for the reasons provided in Section 5.1 above. The Board considers that the grant of these Director Performance Rights does not affect the independence of Messrs Puil, Jewson and Menzies for the purposes of Recommendation 2.3, as there are no individual performance-based milestones attaching to the Director Performance Rights.

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Performance Rights (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 3(a) to (d) (inclusive).

5.9 Additional information

Resolution 3(a) to (d) (inclusive) are each separate ordinary resolutions.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
5-Day VWAP	means the volume weighted average price of Shares traded on ASX during the 5 consecutive trading days on which Shares actually trade on the ASX.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Business Day	means a day other than a Saturday, Sunday, bank holiday or public holiday in Perth, Western Australia.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means PC Gold Ltd (ACN 609 609 047).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
DDH1	has the meaning given in Section 4.1.
DFE Agreement	has the meaning given in Section 4.1.
Director	means a director of the Company.
Director Performance Rights	has the meaning given in Section 5.1.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Feasibility Study	means a feasibility study prepared in accordance with the JORC Code.
IRR	means internal rate of return.
Joint Lead Managers	has the meaning given in Section 3.1.
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.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a

	consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Mineral Resource Estimate	means a mineral resource estimate prepared in accordance with the JORC Code.
Notice	means this notice of extraordinary general meeting.
NPV	means net present value.
Option	means an option to acquire a Share.
Participating Directors	has the meaning given in Section 5.1.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Placement	has the meaning given in Section 3.1.
Placement Shares	has the meaning given in Section 3.1.
Plan	means the Company's Employee Securities Incentive Plan, a summary of which is in Schedule 2.
Proxy Form	means the proxy form made available with the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Service Provider Shares	has the meaning given in Section 4.1.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.

VWAP

means volume weighted average price.

WST or AWST

means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 – Summary of material terms of the Plan

The following is a summary of the material terms and conditions of the Plan:

1. **(Eligible Participant):** A person is eligible to participate in the Plan (Eligible Participant) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:

- (a) an employee or director of the Company or an individual who provides services to the Company;
- (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
- (c) a prospective person to whom paragraphs (a) or (b) apply;
- (d) a person prescribed by the relevant regulations for such purposes; or
- (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. **(Maximum allocation):**

- (a) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
 - (i) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 is 28,063,096 (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

3. **(Purpose):** The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and

- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
4. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion
5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
13. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

15. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

17. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants

Schedule 3 Terms and conditions of Director Performance Rights

The Director Performance Rights (in this Schedule, the **Performance Rights**) are subject to the terms and conditions set out below:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. (**Issue Price**): The Performance Rights are issued for nil cash consideration.
3. (**Vesting Conditions**): Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Class	Number of Performance Rights	Vesting Condition
Class A	3,749,998	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.
Class B	3,749,999	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.
Class C	3,750,003	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%.

For the purposes of this clause 3, 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.

4. (**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.

5. **(Expiry Date):** The Performance Rights will expire and lapse on the first to occur of the following:

- (a) 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
- (b) 5.00pm (AWST) on the date which is 4 years after the date of issue of the Performance Rights,

(Expiry Date).

6. **(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.

7. **(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.

8. **(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 8:

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.

9. **(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).
10. **(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:
- (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.
11. **(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.
12. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

13. **(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.
14. **(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 14, **Change of Control** has the meaning given in the Company's employee securities incentive plan.
15. **(Dividend rights):** A Performance Right does not entitle the Holder to any dividends.
16. **(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.
17. **(Quotation of the Performance Rights)** The Company will not apply for quotation of the Performance Rights on any securities exchange.
18. **(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.
19. **(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.
20. **(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.
21. **(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.
22. **(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.
23. **(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.

24. **(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.
25. **(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.
26. **(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.
27. **(Constitution)** Upon the issue of the Shares on exercise of the Performance Rights, the Holder will be bound by the Company's Constitution.

Schedule 4 – Valuation of Director Performance Rights

The Director Performance Rights to be issued pursuant to Resolution 3(a) to (d) (inclusive) have been valued by internal management. Using the Monte Carlo Method for performance rights given share price hurdles, and based on the assumptions set out below, the Director Performance Rights were ascribed the following value:

Assumptions	Tranche A	Tranche B	Tranche C
Deemed grant date	28/04/2026	28/04/2026	28/04/2026
Market price of Shares	1.32	1.32	1.32
Vesting hurdle (volume weighted average price over 30 consecutive trading days)	1.0322	1.0322	1.0322
Vesting deadline (four years from issue date)	27/04/2030	27/04/2030	27/04/2030
Expiry date (length of time from issue)	4 years	4 years	4 years
Risk free interest rate	4.10%	4.10%	4.10%
Volatility	100%	100%	100%
Valuation per Performance Right	0.6050	0.5161	0.5161

Director	Tranche A		Tranche B		Tranche C		TOTAL	
	Number	Valuation	Number	Valuation	Number	Valuation	Number	Valuation
Ashley Pattison (Resolution 3(a))	1,666,666	\$1,008,333	1,666,667	\$860,137	1,666,667	\$860,137	5,000,000	\$2,728,610
Kevin Puil (Resolution 3(b))	833,333	\$504,166	833,333	\$430,068	833,334	\$430,069	2,500,000	\$1,364,303
Rob Jewson (Resolution 3(c))	833,333	\$504,166	833,333	\$430,068	833,334	\$430,069	2,500,000	\$1,364,303
John Menzies (Resolution 3(d))	416,666	\$252,083	416,666	\$215,034	416,668	\$215,035	1,250,000	\$682,152
TOTAL	3,749,998	\$2,268,749	3,749,999	\$1,935,308	3,750,003	\$1,935,311	11,250,000	\$6,139,368

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«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Your Extraordinary General Meeting Proxy Form



Proxy Voting Instructions

Appointment of a Proxy

A proxy is someone you appoint to attend the meeting and vote on your behalf. You don't need to attend the meeting yourself.

Step 1: Decide Who Will Be Your Proxy

You have two options:

OPTION A: Appoint the Chair of the Meeting

- Simply cross the box marked "The Chair of the Meeting"
- The Chair of the Meeting will vote according to your directions
- If you don't give directions, the Chair of the Meeting intends to vote in FAVOUR of all resolutions

OPTION B: Appoint Someone Else

- Write the full name of the person you want to appoint
- They must attend the meeting to vote on your behalf
- They can be another shareholder or anyone you choose

Important: If you hold 2 or more votes, you can appoint up to TWO proxies by using separate proxy forms.

Step 2: Direct How Your Proxy Should Vote

For each resolution, mark ONE box only with an "X"

FOR	AGAINST	ABSTAIN
You support the resolution	You oppose the resolution	You don't want to vote

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions.

Step 3: Sign the Proxy Form

You must sign the form correctly or it will be invalid:

If you are	You must
Individual shareholder	Sign your name.
Joint shareholders	All must sign.
Corporate shareholder	Sign by authorised officer(s). Sole Director/Secretary; or Sole Director (where no Secretary exists); or two Directors; or Director + Secretary. Print name and position below signature.
Power of Attorney	Sign by authorised attorney. Power of Attorney must be lodged with the Share Registrar for notation. If not already lodged, attach a certified copy to this form.
Nominee/Custodian	Sign by authorised signatory(s). Attach a custodial certificate to this form.



Attending the Meeting

Date and time	Monday, 15 June 2026 at 9:00am (AWST)
Location	Level 1, 38/460 Stirling Highway, Peppermint Grove, WA 6011
Arriving at the Meeting & What to Bring	- Arrive early (15-30mins before the meeting time) to allow for registration - Go to the registration desk - Present your proxy form - helps with registration - Photo ID - may be required - Corporate Representative Form - if attending on behalf of a company

How to Lodge a Proxy



Online (Recommended Fastest)

Method 1: Scan QR Code

Use your phone or tablet to scan the QR code on your proxy form.



Method 2: Go to Website

Visit: <https://investor.xcend.app/sha>

Select: PC Gold Ltd

Enter HIN/SRN: «AccountNumber»

Enter Postcode: if within Australia **or**

Select Country: if outside Australia

Method 3: Registered Users

Visit <https://investor.xcend.app>

Enter your username and password, then click voting

@ Email

- Scan your completed and signed proxy Form
- Email to: meetings@xcend.co



Post

Mail your completed and signed proxy form to:

Xcend Pty Ltd

PO Box R1905

Royal Exchange NSW 1225

Allow extra time for postal delivery

DEADLINE: Saturday, 13 June 2026 at 9:00am (AWST)

(48 hours before the meeting)

SRN/HIN: «AccountNumber»

Registered Name & Address

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«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

If Your Address is Incorrect

- Update it in the space provided on the proxy form, OR
- If your shares are broker-sponsored (HIN starts with 'X'), contact your broker

Your Proxy Form – PC Gold Ltd Extraordinary General Meeting June 2026

I/We, being member(s) of PC Gold Ltd ("Company") and entitled to attend and vote, hereby appoint:

The Chair of the Meeting
(Mark box with an X)

OR

Name of Proxy (If you are NOT appointing the Chair of
the Meeting, write the name of the person or body
corporate)

or failing the person or body corporate named, or if no person or body corporate is named above, the Chair of the Meeting, as my/our proxy to vote on my/our behalf at the Extraordinary General Meeting on Monday, 15 June 2026 at 9:00am (AWST) at Level 1, 38/460 Stirling Highway, Peppermint Grove, WA 6011 (including any postponement or adjournment).

The proxy must vote as directed below or, if no directions are given, may vote as they see fit to the extent permitted by law.

The Chair of the Meeting intends to vote undirected proxies in FAVOUR of all Resolutions. By appointing the Chair of the Meeting as proxy (or where the Chair of the Meeting becomes proxy by default), I/we give the Chair of the Meeting express authority to vote on Resolution 3(a) to (d) (inclusive) and Resolution 3(a) to (d) (inclusive), even though these Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel (including the Chair of the Meeting), unless I/we have indicated a different voting intention below. If the Chair of the Meeting is a person referred to in the voting prohibition statement applicable to a Resolution under s 224 of the Corporations Act 2001 (Cth), the Chair of the Meeting will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form. Shareholders are therefore encouraged to specify their voting intention for every Resolution in the Proxy Form.

For each resolution: Mark ONE box with an "X" to vote all shares OR write number of shares in each box to split your vote.

Resolutions	For	Against	Abstain
1(a) Ratification of prior issue of 9,443,058 Placement Shares under Listing Rule 7.1			
1(b) Ratification of prior issue of 27,403,096 Placement Shares under Listing Rule 7.1A			
2 Ratification of prior issue of Service Provider Shares			
3(a) Approval to issue up to 5,000,000 Director Performance Rights to Mr Ashley Pattison (or his nominee/s)			
3(b) Approval to issue up to 2,500,000 Director Performance Rights to Mr Kevin Puil (or his nominee/s)			
3(c) Approval to issue up to 2,500,000 Director Performance Rights to Mr Rob Jewson (or his nominee/s)			
3(d) Approval to issue up to 1,250,000 Director Performance Rights to Mr John Menzies (or his nominee/s)			

By signing this form, I/we confirm my/our authority to appoint the named proxy with voting directions as indicated above and hereby revoke any previously lodged proxy for this meeting.

Securityholder 1	Joint Securityholder 2	Joint Securityholder 3
Sole Director/Sole Company Secretary	Director/Company Secretary	Director/Company Secretary
Print Name of Securityholder	Print Name of Securityholder	Print Name of Securityholder

Update your communication details:

Email Address	Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.