19 August 2026

ASX ANNOUNCEMENT

PC GOLD

Spring Hill PFS Metallurgy Delivers up to 99.4% Gold Extraction at Coarse Grind.

High gravity recovery, low reagent consumption and coarse grind size.

HIGHLIGHTS

- **Strong gravity gold recoveries ranging between 33.1 to 48.9%.**
- **All domains reported recoveries between 90.2 to 99.4% overall extraction of Au at coarse 80% Passing (P80) 106 and up to 150 µm grind size.**
- **Bond Ball Work Index and SMC testwork indicate the weathered and transitional zones are soft and fresh is moderately hard. All domains reported a very low abrasion index.**
- **Weathered zones are free milling, returning 99.4% Au extraction at coarse grind size of P_{80} 150µm:**
    - **Further testwork underway at coarser grind size to determine the maximum liberation size achievable, which has potential to further reduce energy consumption and materially increase throughput rates.**
- **True Specific Gravity determinations on composite samples reported results in range of 2.87 to 3.07t/m^3 across weathered, transitional and fresh domains:**
    - **Bulk densities utilised in the 21 July 2026 Interim MRE consisted of 2.57 t/m^3 for oxide, 2.69 t/m^3 for transitional and 2.77 t/m^3 for fresh domains.**
    - **Extensive testwork program underway to conduct systematic analysis of each domain based on drill core including the Link Zone which is expected to have a higher bulk density based on the abundance of hematite and maghemite.**
- **Very low lime and cyanide consumption.**
- **Low deleterious and hazardous element profile.**
- **Excellent rheological characteristics across all domains.**
- **PFS on track for delivery in mid-November 2026.**

Management Commentary – Executive Chair, Ashley Pattison said:

"The PFS metallurgical work streams confirm strong gravity recovery, very low abrasion and excellent overall gold extraction, with the weathered mineralisation demonstrating free-milling characteristics. Our pleasant surprises are that the oxide domains liberate at a substantially coarser grind size than what has previously been contemplated.

The grind size of the mineralisation is the critical driver towards the power consumption of the plant. At a coarser grind size, this has the potential to materially reduce grinding power requirements and therefore processing costs, relative to a finer grind, while also providing

potential for higher plant throughput as less time is spent grinding the ore, which is an important driver from a production profile perspective.

True Specific gravities for MC1 and MC2, which represent oxide /transitional mineralisation from Hong Kong and Far West Lode (part of the Main Zone) both reported 2.94t/m^3. In our mineral resource estimate, the modelled densities for oxide and transitional were 2.57 and 2.69t/m^3 respectively. The Link Zone has been identified as a key focus of the systematic density testwork due to the presence of hematite and maghemite which is expected to result in a higher bulk density value than what was utilised in the July Interim MRE. The further density testwork results will be incorporated into the updated MRE targeted for release mid December 2026.

Further releases will be published in relation to the metallurgical testwork and other PFS workstreams as they become available."

PC Gold Ltd (ASX: PC2) ("PC Gold" or "the Company") is pleased to report the latest results from the PFS metallurgical testing underway.

Metallurgical Testwork Overview

Six master composite samples reflecting the known oxide, transitional and fresh domains of the Spring Hill Gold Project (Spring Hill) have undergone comprehensive metallurgical testwork. The testwork was completed by Bureau Veritas (BV) under the guidance and supervision of Strategic Metallurgy (SM). These composite samples were selected in collaboration with PC Gold representatives and SM metallurgists. The following characterisation tests were performed:

- Comprehensive head assay including Bulk Leach Extractable Gold (BLEG) analysis.
- Comparison of assay methods being fire assay, screen fire assay, photon assay and BLEG.
- Comminution, Rheological, Gravity/Leach and Gravity/CIL tests for future plant design with all leach tests conducted utilising representative site water.
- Acid mine drainage and other environmental tests.

Key outcomes from the metallurgical testwork program included:

- Photon and Screen Fire Assay returned the highest confidence in gold grade given the coarse gold nature of Spring Hill.
- All six master composite samples have very low deleterious and hazardous element profiles: Arsenic (63-357ppm), Copper (36-72ppm), Tellurides (<0.2ppm), Mercury (<0.05ppm).
- Bond Ball Work Index and SMC testwork indicate that the weathered domain is soft whereas the fresh is moderately hard.
- All composite samples exhibit a very low abrasion index.
- No rheological issues were observed at slurry densities up to 60% Solids across all domains.
- Gravity recoveries range from 33.1 to 48.9%.

- Weathered composite samples MC1 and MC2 are free milling, returning 99.4% extraction at a very coarse grind size of P_{80} 150 µm. Further testwork at coarser grind sizes is presently underway.
- MC3-6 fresh domains reported an overall gold extraction ranging from 90.2% to 98.7%, with grind sizes between P_{80} 106 and 150 µm, indicating a preference for Carbon-in-Leach (CIL) over Carbon-in-Pulp (CIP).
- Very low lime and cyanide consumption, driven by the nature of mineralisation, high quality of the site water and absence of cyanicides.

Composite Selection

A total of six metallurgical composite samples were prepared. The composites aimed to assess the recovery and metallurgical characteristics of differing lithologies and oxidation states across the Spring Hill Resource. The individual composites were comprised of:

1. MC1- Medium Greywacke, oxide/transitional from Hong Kong and Far West Lode.
2. MC2- Upper Pelite, oxide/transitional, from Hong Kong Hangingwall (waste) and Hong Kong.
3. MC3- Medium Greywacke, fresh, with material from Hong Kong, Macau, Link, Far West Lode and Hong Kong Hanging wall (waste).
4. MC4- Lower Greywacke, fresh with material from Hong Kong, Hong Kong Footwall (waste), Macau, Hong Kong Other Footwall (waste).
5. MC5- Upper Pelite, fresh, comprised of just Hong Kong.
6. MC6- Medium Pelite, fresh from Hong Kong Other.

Assay Grade Comparison & Specific Gravity

A comparison between assay methods was utilised to assay the variability with respect to methods and confidence level for each method. From the previous testing across the Project and this recent round of testwork it was determined that PhotonAssay and Screen Fire Analysis reported results with the highest degree of confidence. With the exception of MC5, fire assay significantly under reported results relative to PhotonAssay and Screen Fire Analysis.

Table 1: Composite Samples Assaying and SG determinations

Method	MC1	MC2	MC3	MC4	MC5	MC6
Au- Fire Assay ppm	0.48	0.39	0.73	0.50	1.53	2.11
Au- Screen Fire Assay ppm	0.85	1.50	0.74	0.69	0.98	2.70
Au- Photon ppm	0.53	1.02	0.90	0.55	1.41	2.53
Au- average of Gravity/Leach Tests ppm	0.96	0.88	1.33	0.86	1.18	1.65
Specific Gravity t/m^3	2.94	2.94	2.88	2.89	2.87	3.07

True specific gravities (which measures the density of a solid matrix, excluding all pores and voids) were substantially higher than those utilised in the July Interim MRE. A systematic program of evaluating the densities of each domain is currently underway and will be incorporated in the December MRE update. Link Zone has been prioritised for density testwork as it is expected to have a higher density due to the abundance of hematite and maghemite as part of the mineral assemblage.

Optimisation of Grind Size, Gravity Recovery & Leach Kinetics

Liberation testwork on the oxide and transitional composite samples MC1 and MC2 showed that an overall extraction of 99.4% can be achieved at a grind size of P_{80} 150 µm. For MC6 Fresh, an extraction of 98.4% is possible at the same grind size (Figure 1). Further testwork is ongoing to determine if coarser grind sizes can maintain a similar overall extraction level. A coarser grind size greatly reduces operating costs by lowering power use and increasing mill throughput during the initial processing of weathered ore. Rheological testing has demonstrated that processing 100% weathered ore is achievable.

For fresh ores indicated by MC3, MC4, and MC5, notable reductions in residue losses occurred at a finer grind (P_{80} 106µm) and under CIL conditions. The PFS will examine a scenario whereby the processing of Weathered ore can be done using CIP at a coarse grind, before changing to CIL at a finer grind when processing Fresh ore.

Gravity gold recovery levels ranged between 33.1 to 48.9%. All composites from each of the respective oxide, transitional and fresh material across the representative lithological domains reported 90.2 to 99.4% total gold extraction from the combination of gravity and leaching testwork.

All composite samples evaluated had overall very low consumption of lime and cyanide as a result of the high quality of site water, characteristics of the mineralisation and absence of cyanicides.

Table 2: Grind Size, Gravity Recovery and Leach Recovery, Cyanide Consumption and Lime Consumption

Composite	Grind size (P_{80}, µm)	Assayed (Au, g/t)	Calc (Au, g/t)	Gravity Recoverable (%)	Overall Extraction (%)	Residue Grade (Au, g/t)	NaCN (kg/t)	Lime (kg/t)
MC1	150	0.85	0.89	**33.1**	**99.4**	0.005	0.24	0.68
MC2	150	1.50	0.86	**48.3**	**99.4**	0.005	0.24	0.78
MC3 – CIL	106	0.74	1.29	**48.9**	**93.8**	0.08	0.39	0.09
MC4 – CIL	106	0.69	0.82	**35.2**	**90.2**	0.08	0.48	0.11
MC5 – CIL	106	0.98	1.09	**44.7**	**92.6**	0.08	0.52	0.15
MC6	150	2.70	1.57	**36.0**	**98.7**	0.02	0.26	0.66

Leach conditions - 45% Solids, 48hr duration, 300 ppm [CN] initial, 250 ppm maintained for 8 hours, then 150ppm thereafter, pH 10, DO 10-15ppm. CIL tests – 10g/L of wash and screened activated carbon added at start of leach.

Some variability is evident between assayed and calculated head grades across the composites, most notably MC2, MC3 and MC6, which is considered to reflect the coarse-gold nature of Spring Hill mineralisation and the associated sub-sample variability (nugget effect) inherent in smaller assay charges. The calculated head grade, derived from the mass balance of gravity and leach test products, incorporates the full sample mass and is the basis used for all recovery figures reported in this announcement.

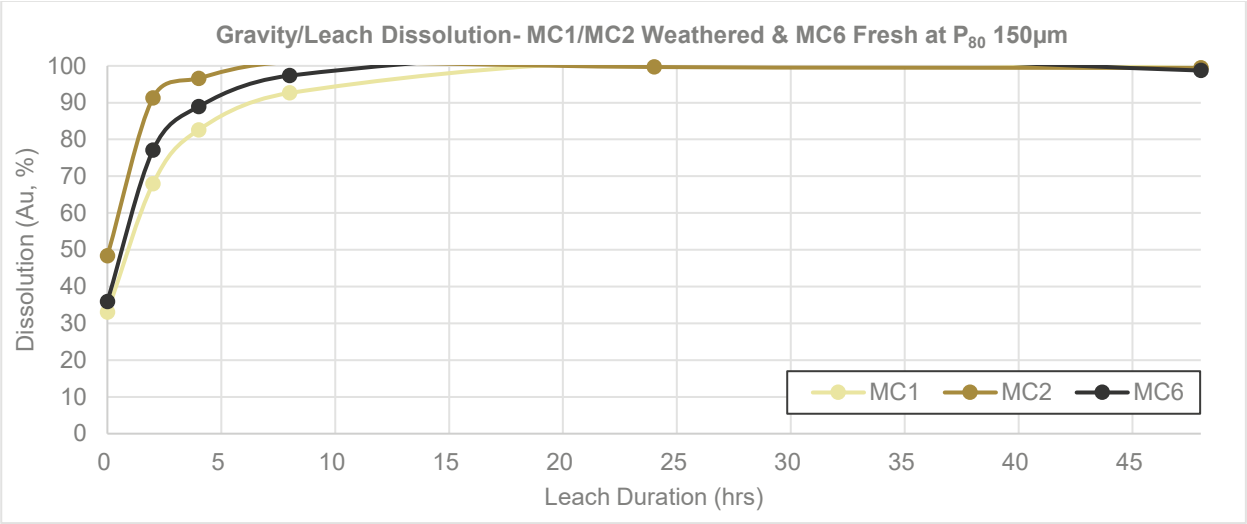

Figure 1: Gravity/Leach Dissolution of MC1&MC2 Weathered & MC6 Fresh at P_{80} 150µm

- END-

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

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About PC Gold

PC Gold Limited is a gold exploration and development company focused on unlocking the full potential of its flagship Spring Hill Gold Project in the Northern Territory. With a Mineral Resource Estimate reported in accordance with the JORC Code of 43.6Mt @ 1.1g/t Au for 1.5Moz 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 substantial gold system hosting mineralisation within granted mining leases, with environmental approvals already in place to commence open-pit mining and underground refurbishment. This positions PC Gold to move swiftly through development milestones.

The Company is advancing Spring Hill through a multi faceted strategy:

- Infill drilling to upgrade Resource confidence and support conversion to Reserves.
- Aggressive extensional exploration to grow the global Spring Hill Resource inventory.
- Underground refurbishment, development, drilling and bulk sampling. Providing a drill platform to directly target high grade underground mineralisation.
- Rapid progression towards completing a PFS to outline the development plan and financial metrics.

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	120.9	0.4	1,509	88.8	0.3	938	209.7	0.4	2,446
0.3	47.3	0.8	1,234	28.6	0.7	681	75.9	0.8	1,915
0.4	35.6	0.9	1,114	19.1	0.9	573	55.6	0.9	1,687
0.5	**28.8**	**1.1**	**1,003**	**14.7**	**1.1**	**510**	**43.6**	**1.1**	**1,513**
0.6	22.6	1.2	892	11.4	1.2	451	34.0	1.2	1,343
0.7	17.6	1.4	789	9.2	1.4	404	26.8	1.4	1,194
1	9.3	1.9	568	5.1	1.8	295	14.4	1.9	863

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 Link Zone at 45g/t Au and spatially limiting grade threshold to 25g/t Au at 25m for Pass 1 and 10g/t Au at 25m for pass 2*
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/cm^3; transition = 2.69 g/cm^3; Fresh = 2.77 g/cm^3.*
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.

The information in this report that relates to estimation and reporting of Mineral Resources is based on, and fairly represents, information compiled by Mr. Brian Fitzpatrick of Cube Consulting. Mr. Fitzpatrick is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM CP) and has sufficient experience which 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 (CP) as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Brian Fitzpatrick is a full-time employee of Cube and is the Competent Person (CP) responsible for the resource estimation and completion of JORC (2012) Table 1, Sections 3.

The information in this report that relates to metallurgical results is based on information compiled and reviewed by Mr Brant Tapley a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM") and a Metallurgist and Director of Strategic Metallurgy Pty Ltd. Mr Tapley has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Tapley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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: Drill Hole Details

	Grid Co-ordinates		Survey Data				Intersections				
Hole No.	MGA94 Grid Easting	MGA94 Grid Northing	RL (m)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Sample Type
SDH25-020	794098.8	8494204.7	255.2	253.0	-66.6	270.6	1.0	11.2	10.2	0.60	DIA
							15.0	19.0	4.0	0.68	DIA
							25.0	27.0	2.0	1.54	DIA
							39.0	49.0	10.1	1.28	DIA
							53.7	54.5	0.8	2.25	DIA
							73.0	75.3	2.3	0.59	DIA
							86.0	88.0	2.0	2.71	DIA
							92.0	94.1	2.1	0.34	DIA
							100.0	103.0	3.0	0.73	DIA
							119.0	119.6	0.6	3.08	DIA
							123.0	124.0	1.0	0.43	DIA
							135.0	137.3	2.3	0.66	DIA
							147.0	154.1	7.1	0.92	DIA
							165.0	168.0	3.0	0.42	DIA
							182.0	183.0	1.0	0.35	DIA
							190.0	192.9	2.9	0.44	DIA
							202.1	203.0	0.9	0.75	DIA
							207.3	209.5	2.3	0.37	DIA
							212.0	222.0	10.0	0.31	DIA
							220.0	221.0	1.0	0.51	DIA
							229.0	239.0	10.1	0.52	DIA
							244.0	253.6	9.6	1.60	DIA
							265.0	266.0	1.0	0.60	DIA
MET25_001	794093.0	8493816.0	199.0	255.0	-81.0	181.0	0.0	2.0	2.0	0.45	DIA
							14.0	16.0	2.0	1.38	DIA
							21.0	41.0	20.0	0.67	DIA
							45.0	47.0	2.0	3.20	DIA
							55.0	58.0	3.0	0.72	DIA
							62.0	84.0	22.0	1.02	DIA
							88.3	91.0	2.7	1.25	DIA
							96.0	99.0	3.0	0.80	DIA
							103.0	104.0	1.0	0.43	DIA
							111.0	133.7	22.7	3.37	DIA
							139.0	140.0	1.0	0.49	DIA
							151.0	152.0	1.0	2.05	DIA
							156.0	159.0	3.0	0.48	DIA
							175.1	176.0	0.9	1.29	DIA
MET25_002	794066.0	8493994.0	224.0	290.0	-78.0	180.8	0.0	15.0	15.0	0.73	DIA
							24.0	39.2	15.2	0.60	DIA
							43.0	64.0	21.0	0.97	DIA
							78.0	97.0	19.0	0.95	DIA
							107.0	108.0	1.0	1.38	DIA
							141.0	142.0	1.0	0.44	DIA
							154.0	155.0	1.0	0.45	DIA
							161.0	163.9	2.8	5.84	DIA

Notes:

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

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

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

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

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

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

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

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

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

Appendix 2: JORC Code, 2012 Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling* • *measures taken to ensure sample representivity.* • *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Diamond drill core of HQ-3 size (61.1mm diameter) was collected from both the reported intervals as part of the evaluation drilling at Spring Hill. The core is oriented based on the driller's mark from the down-hole orientation tool, and the bottom of core line marked along with the down-hole direction, recoveries measured, and logged in detail for lithology, mineralisation, and structure. The sample intervals are marked with sample numbers and photographed. Core is processed in an automated core cutting facility on site at Spring Hill. Cut sheets are provided to the core cutting operator listing the required sample intervals, and their corresponding numbers and instructions for CRMs, blanks, and duplicates, if any. • Diamond core will be sawn in half, and one half of the core was used for assaying. The remaining half is retained in the core trays. Samples are taken generally on 1 m intervals, since the sheeted vein systems at Spring Hill contain numerous millimetre- to decimetre- thickness veins on which sampling of individual veins is impractical. Shorter sample intervals are taken at defined contacts of lithological units where relevant. Following cutting, the half core intervals are placed in pre-numbered calico bags The half core is dried and crushed at the Intertek sample preparation facility in Darwin, using jaw crushers, with the entire sample crushed to nominal -2 mm. The crushed product is then split, and 500g placed into a jar to be freighted to Intertek Perth for Photon assay, which has a lower detection limit of 0.02grams per tonne Au. • Metallurgical samples were selected and composited by Client geologists and Strategic Metallurgy metallurgists to best reflect domains within the target mineralisation. These were selected using geological logging information and Fire Assay (Au) grades and ICP (other elements). • Metallurgical composites were generated by splitting out using rotary splitter the desired mass of each interval composite. The composite was then thoroughly combined by passing through a rotary splitter three times. All composites were stored in a sealed, labelled bag inside the laboratory
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• **D**iamond core drilling, all of which has been HQ-3, using the services of two core drilling contractors. • Wherever possible oriented core was collected, using state of the art downhole devices. Single shot surveys were run at generally 30 m intervals, presently a down-hole north- seeking gyro is being used to monitor hole direction and adjust drill parameters accordingly.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• For diamond drilling drilled metres and recovered metres are recorded by the drill crew but later checked by company personnel. Any discrepancies noted were followed up with the drillers. Zones of core loss are recorded in the geological log and are assumed to

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	have no gold. In general core recoveries for mineralised intervals are close to 100%. • Preferential sample loss effecting grade has not generally been obvious for DD drilling at Spring Hill.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond core has been geologically logged. • Geological logging typically detailed lithology, veining, alteration, sulphides, and weathering. Alpha and beta angles of structures like bedding, contacts and veining are recorded when core can be orientated. • Logging was to an industry standard and of sufficient detail to support the resource model. • Drill core is photographed wet and dry for more detailed geotechnical logging. • Logging was quantitative and consist of diagnostics of the rocks and minerals and degree of the rocks weathering. • Recording of the observed characteristics was made into electronic devices. • 100% of the drill holes are logged. • Logging was carried out by the geologist onto handwritten logs and entered into the geological database, along with assay data, surveyed collar position and any down-hole survey information.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sampling of diamond core is generally on 1m intervals and is selective based of observed indicators of mineralisation. Diamond core is sawn in half with one half sent off for analysis. • Quality control procedures for diamond drilling included the insertion of certified reference materials and blanks at a rate of 1 every 20 or 40 samples. • Given the coarse nature of gold at Spring Hill, “duplicate” quarter core assays would be statistically meaningless, and reliance has been placed on obtaining large sample sizes for representativity. Since 2025, all drill samples have been assayed for Au using 500g aliquots and Photon assays, which is current state of the art for coarse grained gold mineralisation of the type encountered at Spring Hill.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All half- core samples are submitted to Intertek Darwin for sample preparation of 500g of -2mm aliquots for Photon assay of each interval with a lower limit of detection of 0.02g/t Au. The Photon method of gold assay is considered current state of the art for assay of gold at economic grades. • Quality control procedures are outlined in the sections above in this table. • Metallurgical testwork was conducted at Bureau Veritas (BV) and Auralia Metallurgical Labs in Perth, with all laboratory procedures used being commonly accepted and certified techniques for gold. Solid and Solution samples were prepared and assayed at BV. • Duplicate 50g fire assays with an AAS finish were used to determine gold assays. This is a total technique and is considered appropriate for this level of testwork. • Quality control was carried out by inserting blanks and standards into the sampling chain. These all demonstrated acceptable levels of accuracy and precision. • All Leach and Rheological testwork was conducted in site water sourced from the Clients Project. This water best represents future water sources.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Validation of significant intersections is done with alternative company personnel checking recorded intervals and grades, which will be checked again by the independent Resource estimation team during their assessment • Data verification for surveying, sample collection and assaying are considered to be industry standard practice based on historical reports reviewed covering the sampling procedures by previous operators. • The primary returned assay result was used for reporting of all intersections in the mineral resource estimation, no averaging with field duplicates or laboratory repeats was undertaken so as not to introduce volume bias. • Metallurgical test results were verified by Brant Tapley from Strategic Metallurgy • All metallurgical assay data were received in electronic format from BV and Auralia, then checked and verified. • Original Metallurgical laboratory data files in Excel and PDF formats are stored together in SM's database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The coordinate reference system used for the project area is GDA94 / MGA zone 52. The GDA coordinate system has been used for interpretation of the resource model. • Drill hole locations were set out using a handheld GPS. After completion of the drillholes all collars were surveyed using a differential GPS (DGPS), generally to an accuracy of ±0.1 m in X, Y, and Z directions. All historic holes that have been locatable have also been picked up using DGPS instruments. • Accurate drill rig alignment was achieved using both visual compass orientations and a gyro alignment system. During and after

Criteria	JORC Code explanation	Commentary
		completion of the drillhole, all holes were down-hole surveyed using a north-seeking gyro tool, or in earlier a magnetic single shot camera at 12 m or 30 m intervals. • A Spring Hill surface DTM was provided by Spring Hill for validation with RLs of the collar pick-ups and agree closely to the DTM. Where there are minor discrepancies, this is the result of more recent earth works. A recent Lidar survey is being processed and will be used to update the DTM.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling data spacing: • Infill drill data spacing was appropriate for the resource classification. The majority of drilling over the resource area is a nominal 25 m x 25 m pattern, with closer spaced infill drilling in specific areas. • This spacing is considered adequate to determine the geological and grade continuity for reporting of Mineral Resources. • The data spacing may not be adequate to establish the continuity of the gold occurrences observed in this report. • The sample intervals will be reported separately, as well as composited over any continuous intervals of grade over 0.3g/t Au with no more than 3m of included <0.3g/t intervals. • Metallurgical composites are generated from drill holes across the known mineralisation and are considered representative of the respective mineralised bodies. These samples are composited into grade and/or locational domains • Selected intervals for metallurgical testwork were thoroughly composited by passing samples through a rotary splitter three times.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling is orientated generally normal to the dip and plunge of the major mineralisation bodies. Different orientations were selected to target different portions of the mineralisation. • At this time, it is not clear if sampling bias is introduced by the orientation of these mineralised structures.
Sample security	• *The measures taken to ensure sample security.*	• Samples are collected during the day and securely locked at the core farm overnight. From the core farm samples are delivered by senior company personnel directly to the Laboratory in Darwin for processing. • Metallurgical samples have always been in possession of BV or Auralia Met Labs. Chain of custody was maintained throughout • Testwork residue samples are sealed inside labelled plastic bags and stored in cold storage • Sample security is not considered a significant risk.

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Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No relevant external audits of sampling techniques and data are known to have been implemented, but various internal reviews are recorded in project literature. These have not been analysed for this review. • Scanning of Metallurgical sample quality against assay results for potential errors is undertaken, with no issues to date. All solid and solution assays have an appropriate number of blanks and standards included. These are verified by both BV and SM.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary

Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*
		• The mineral lease (ML23812) was renewed to TM Gold Pty Ltd on 23rd January 2025, having replaced the many smaller titles.
		• ML23812 covers an area of 1,035 Ha, which includes the Spring Hill Project.
		• The overlying exploration title has recently been consolidated by the renewal of EL33234 of 11 blocks (36.57 km2) to TM Gold Pty Ltd on 24th February 2025 for two years.
		• PC Gold has a 100% interest in both tenements.
		• Leases are both granted and are in good standing.
		• The Spring Hill Project is subject to:
		  ○ a 5% NSR royalty payable to RIVI Opportunity Fund, which includes an option for the Company to buy-back 2% of the NSR;
		  ○ a cash royalty of $14.00 per ounce of gold extracted from the Tenements where gold is sold for amounts over $1,500 per ounce to Franco-Nevada and Carthew; and
		  ○ a royalty imposed under the Mineral Royalties Act 2024 (NT) based on an ad valorem scheme.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gold was first worked at Spring Hill in 1880, during the first phase of serious gold mining activity that followed on from the discovery of coarse gold near Yam Creek in 1870 during the construction of the Overland Telegraph Line. At Spring Hill, numerous alluvial, eluvial and hard rock workings were in operation, mainly by Chinese miners. The extensive surface workings suggest that significant amounts of gold were extracted. About 20,000 oz of gold production was recorded between 1880 and 1905, and the area was worked intermittently until 1966. The major hard rock workings were on the Main (or Western) Lode where oxidised ore was mined in a shaft to a depth of up to 109 m, but there was also widespread eluvial and alluvial work on the steep slopes and narrow, high-energy gullies that drain the range. • From 1933 to 1938, the Spring Hill Gold Mining Company drove an adit from the east side of Spring Hill with the portal 120 m below the surface exposure of the Main Lode. In 1949, Northern Territory Prospecting and Development Co. extended the adit to 427 m, reached the Main Lode, and carried out a little development work. Another company, Spring Hill Gold NL later carried out some stoping on the East Lode, but production was limited by a lack of water to process ore through the battery near the adit portal. Total gold produced from the Main Adit East Lode stopes was 20.2 kg gold at an average ore grade of 18.6 g/t Au. • From 1985 to September 1988 Territory Resources NL held the key leases over the major mined areas. The Main Adit was reopened, mapped and sampled where possible. • Ross Mining NL acquired the project from Territory Resources in 1988, and soon after formed an exploration

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

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		presumably oxidised crushed core from hole RM001, which produced a recovery of 73% of Au over 83 days, with 50% recovery in the first 6 days. • Billiton also reinterpreted the resource distribution and re-estimated the resource based upon their exploration. • In May 1991, Billiton were able to purchase 100% of the Union Reefs Project (MLN1109) and appear to have withdrawn from their other joint ventures with Pegasus at Mount Todd and with Ross Mining at Spring Hill after this success at Union Reefs. • In March 1992, Ross Mining NL reached agreement to purchase Shell's 50% in Spring Hill and finalised the agreement on 3rd August 1992. Ross Mining then proceeded to explore the Spring Hill Project in their own right. In the remainder of 1992, Ross Mining compiled the Billiton data and produced an updated Mineral Resource estimate on the Hong Kong Sheeted Vein Resource (Indicated and Inferred resources of 3.4 Mt at 1.5 g/t Au for 158 k Oz Au, not constrained by pit optimisation shells). • Ross Mining conducted an active exploration program on the Spring Hill titles during 1993 and 1994. The first phase of this was detailed field checking, including mapping and sampling of selected portions of the project area based on the previous results to develop a detailed proposal for field work, accompanied by drilling of 13 RC holes, SHRC089 to SHRC101 for 1,287m in October 1993 to follow up early findings (Melville, 1994). • This resulted in Ross elevating the exploration intensity at Spring Hill in 1994, (Sheldon, Scrimgeour and Edwards, 1994). This work identified extensions to the Hong Kong Vein System, and new mineralised zones at Steve's Gully, Vein Heaven, and Zbonsky Trend, confirmed with RC drilling. Diamond drilling also extended the dimensions of the mineralised envelope along strike and to depth. The Hong Kong Zone was extended by 250 m to the north and 225 m to the south. • Following this program, the project moved to pre- feasibility studies in 1995, including water quality monitoring, environmental monitoring, metallurgical testwork, resource/ reserve estimations, scoping studies, and rehabilitation. • In the mid- 1990s Ross Mining was acquired by Placer Dome. All titles were surrendered on 12th March 2001. • During 2003, the subsequent owner of the Project, Tennant Creek Gold (NT) Pty Ltd, commissioned McDonald Speijers to undertake a first pass economic assessment of the mineralisation and to create a preliminary pit design for the Hong Kong, Main, Middle and East Zones. • In 2007 Western Desert Resources Limited (WDR) acquired the project from Tennant Creek Gold (NT) Pty Ltd. • In mid-2011 WDR Gold entered into a joint venture agreement with TM Gold Pty Ltd (a subsidiary of Thor Mining PLC) for a 25% share in the project. TM Gold subsequently purchased 100% of the project. Thor Mining completed DD drilling, metallurgical testwork, a high-

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

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

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	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported drill intercepts are length-weighted averages of gold grades over contiguous intervals above a nominal lower cut-off grade of 0.3 g/t Au, allowing for up to 3 metres of internal dilution below cut-off. • High-grade intervals are reported within broader mineralised zones where appropriate. • No top-cut has been applied to the reported intercepts. • Metal equivalent values are not used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Most of the drill holes contained within the drilling database that are material to the July 2026 MRE (as reported in the IPO Prospectus, Supplementary Prospectus and subsequent ASX Releases) were drilled at right angle to the mineralisation at the Spring Hill deposit. The majority of holes were drilled at -60° angle to the local grid easting providing intersections normal to the mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections are included in the body of this report as deemed appropriate by the Competent Person.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results above 0.5 g/t Au lower cut-off or 1 g/t Au have been reported in previous public releases by PC Gold.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment;*	• Extensive description of the metallurgical testwork being conducted as part of the PFS workstreams are included in the body of this release.

Criteria	JORC Code explanation	Commentary
	metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further liberation and grind size analysis is proposed to be conducted along with metallurgical refinement and optimisation for additional domains as they progress through assessment.