27 January 2026

ASX ANNOUNCEMENT

PC GOLD

Spring Hill Adit Re-Opened to Accelerate Assessment of High-Grade Ore Potential

HIGHLIGHTS

- All regulatory approvals secured to **re-open the historical Spring Hill underground adit**.
- The **horizontal adit extends approximately 427m and transects the Eastern, Middle and Main Lodes** of mineralisation before turning south along the Main Lode mineralisation.
- A limited portion of the resource from the Eastern zone is incorporated in the current open pit mine plan; **underground access enables the rapid assessment of high-grade mineralisation via underground diamond drilling from the adit and bulk sample studies**.
- Adit provides access to the base of the historical Spring Hil underground workings, which **recorded historical production of approximately 21,170 ounces of gold at an average recovered grade of ~30g/t Au.**
- Significant historical drilling results proximal to the adit as shown in Figure 1, include:
  - **3m @ 21.02 g/t Au** from 21m – XD004
  - **11m @ 4.41 g/t Au** from 1m – XB008
  - **8m @ 9.5g/t Au** from 93m - SHDH015
  - **4m @ 9.14 g/t Au** from 23 – SHRC257
  - **10m @ 4.68 g/t Au** from 83m - SHRC151
  - **5m @ 2.95 g/t Au** from 83m - SHRC 152
- Significant historical drilling in the Main Lode to the south of the adit intersected:
  - **15.00m @ 10.56 g/t Au** from 88m in a vertical hole ending in 6.7 g/t Au - SHRC253
  - **11.00m @ 5.19 g/t Au** from 65m - SHDD008A
  - **6.40m @ 7.01 g/t Au** from 145m and **5.0m @ 6.17g/t Au** from 172m **- SHDD010**
- The adit was previously mapped in detail in 1994 by Ross Mining NL, with material channel samples across the adit backs returning:
  - **1m @ 63.2g/t Au** from 365m and **1m @ 9.48 g/t Au** from 366m (Middle Lode)
  - **1m @ 14.5 g/t Au** from 347m (Middle Lode)
  - **0.8m @ 13.9 g/t Au** from 233m (Eastern Lode)
- **PC Gold to establish the adit as a drill drive** to enable cost-effective radial fan drilling to test multiple lodes up-dip, down-dip and along strike, significantly reducing drilling cost per metre compared with surface drilling.
- Expected to **materially improve geological confidence within high-grade zones of Spring Hill** that will be targeted for incremental ore to supplement the open pit mine plan.
- **Portal refurbishment and adit re-entry are expected to be completed within weeks**, enabling near-term underground mapping, sampling and drill planning.

Executive Chair, Ashley Pattison stated:

"Securing approval to enter the Spring Hill adit is a major milestone for PC Gold. Underground access provides a highly cost-effective means of underground diamond drilling directly within the mineralisation and testing its extensions, significantly improving our geological understanding of the Eastern, Middle and Main Lodes."

"Portal refurbishment and adit re-entry is expected to be completed within a fortnight, after which the Company will commence detailed underground mapping and sampling. This work will be integrated with existing drilling to design a targeted underground diamond drilling program. Importantly, the adit's position approximately 120 metres below the Main Lode, allows down-dip extension of high-grade mineralisation to be assessed efficiently."

"The adit will be repurposed as a resource definition and exploration drilling platform. We are devising an underground diamond drilling program to aggressively delineate the vertical and along strike extent of mineralisation proximal to the adit."

"Our aspiration is to delineate a high-grade mineral resource that demonstrates the potential for early high-grade production at Spring Hill and can be integrated into the development plan for a much broader resource base. We look forward to providing further detailed updates on the adit re-entry, sampling and underground diamond drilling".

PC Gold Ltd (ASX: PC2) ("PC Gold" or "the Company") is pleased to advise that it has received all necessary approvals to re-open an existing adit at its 100%-owned Spring Hill Gold Project, located approximately 20 kilometres north of Pine Creek in the Northern Territory.

The adit [1], located on the eastern side of Spring Hill, has a reported total length ~427 metres, intersecting the East, Middle and ultimately the Main Lodes from in and to the eastern side of the anticline. The eastern side of the anticline is host to historical mine workings at Spring Hill that date back to as early as the 1890's.

More recently, PC Gold announced the results of first stage RC and diamond drilling to the north of these workings that intersected high grade gold that is interpreted to be a potential extension of the eastern and middle lodes [2].

[1] Refer ASX Announcement – Prospectus IGR released 17 October 2025
[2] Refer ASX Announcement – High Grade Drill results Support Growth at Spring Hill MRE

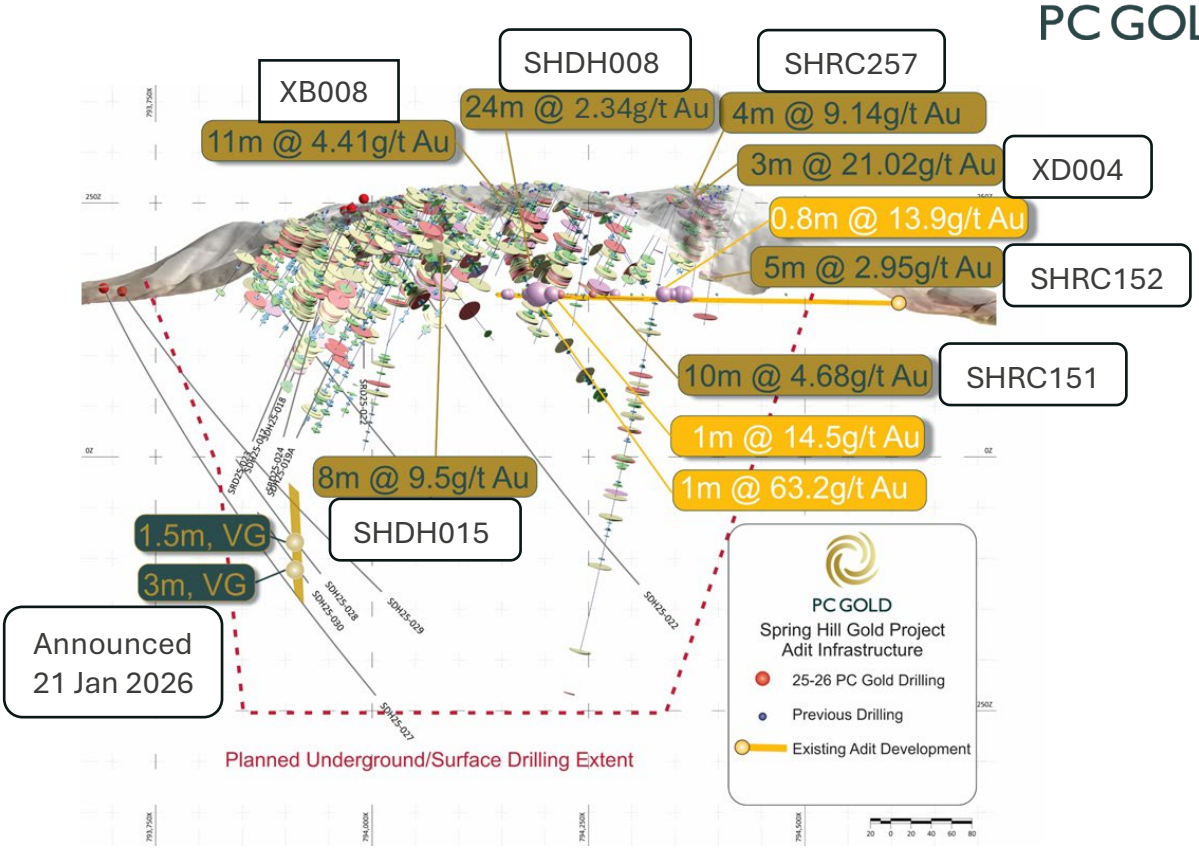

Figure 1 – Location of adit in orange versus historical and current drill holes looking north.

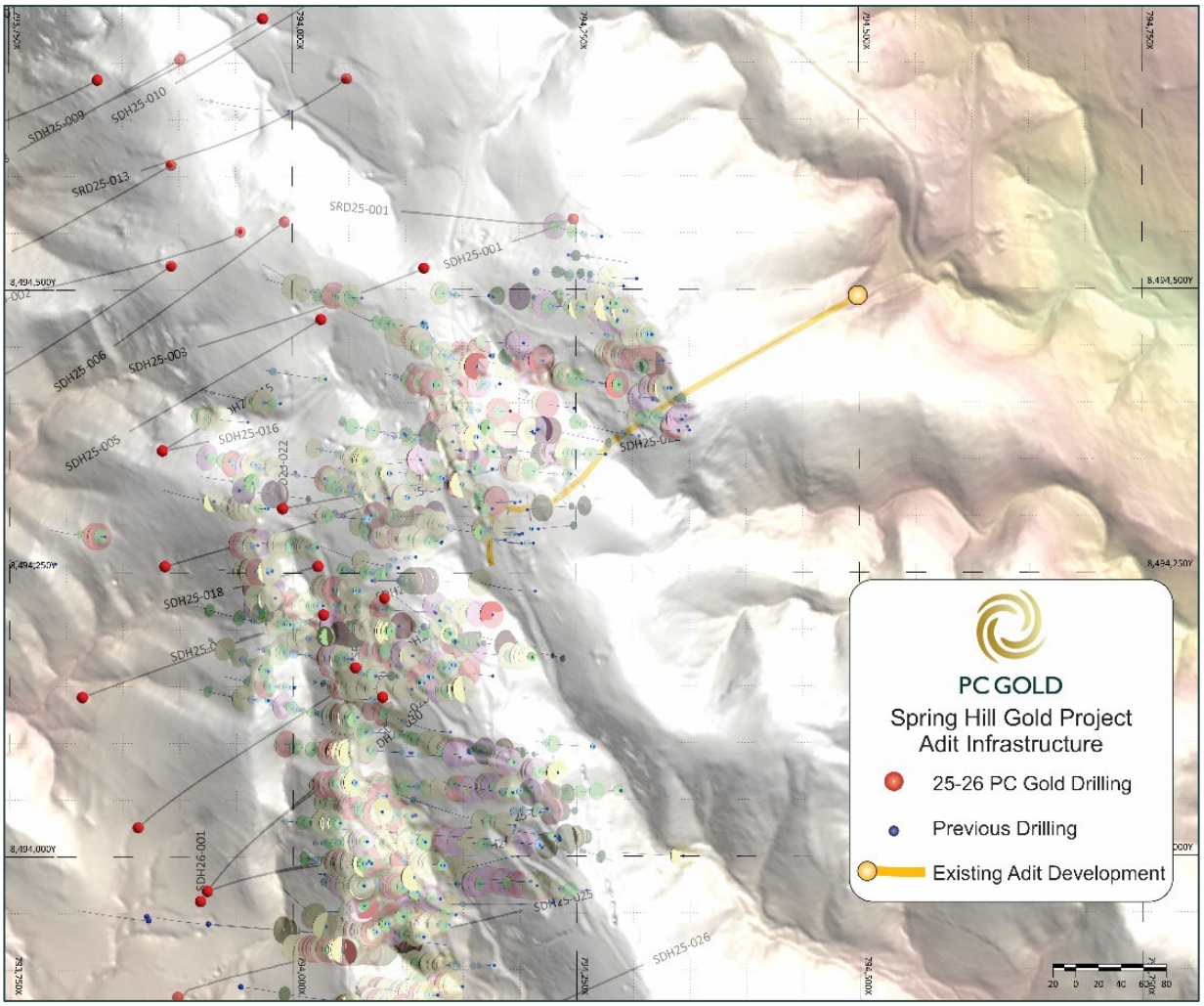

Figure 2 – Plan view of location of adit in orange and historical and current drill holes

The adit entry is located approximately 200m to the east of the interpreted eastern zone mineralisation and is approximately 100m vertical below the surface of the Eastern zone and 120m vertical below the surface of the main zone.

Plate 1 – Ground stability and box cut earth works

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

Following successful geotechnical assessment and review in late January 2026, re-establishing underground and repurposing the adit to a resource definition and exploration drill drive will allow PC Gold to undertake lower-cost, higher productivity underground diamond drilling, improving geological confidence in areas previously inaccessible from surface drilling, optimise future mine planning, and accelerate the evaluation pathway toward near-term development at Spring Hill.

Historical Adit and Mining Background

Gold was discovered in the 1870's with mining activities at Spring Hill taking place between 1880 and 1905, and then intermittently until 1966.

The Spring Hill workings include a significant historical adit driven from the eastern side of the hill, originally commenced in 1933 at a horizon approximately 120 metres below the Main Lode surface exposure. The level was subsequently extended over several campaigns to a total length of approximately 427 metres by 1949, intersecting the East, Middle and ultimately the Main Lodes.

Underground access via this adit supported limited but high-grade production from the East Lode between 1959 and 1966, yielding approximately 649 ounces of gold at an average grade of 18.6 g/t Au. Historical records indicate broader mining at Spring Hill prior to 1950, produced a cumulative ~21,170 oz Au, primarily from high-grade shoot development within the Main Lode at grades averaging an ounce per tonne recovered.

The ore mined from Spring Hill was processed at a stamp battery, parts of which remain onsite today on the eastern side of Spring Hill (Plate 3).

Plate 3 – 1904 Stamp Battery that was part of the Spring Hill Mining Centre processing hub

Location of the Eastern, Middle and Main Zones

The Eastern, Middle and Main zones sit on and to the east of the Spring Hill anticline as shown in Figure 3 below. All historical mining activities were confined to these three lodes within the oxide zone, down to a vertical depth of 108 metres.

The approved open pit mine plan for Spring Hill envisages a primary open pit covering the Hong Kong and Macau zones, together with a smaller shallow starter pit on the Eastern zone. These pits are the subject of a feasibility study currently under way, and the integration of the adit and proposed underground activities does not interfere with the historical adit or any planned underground exploration or mining activities at this stage.

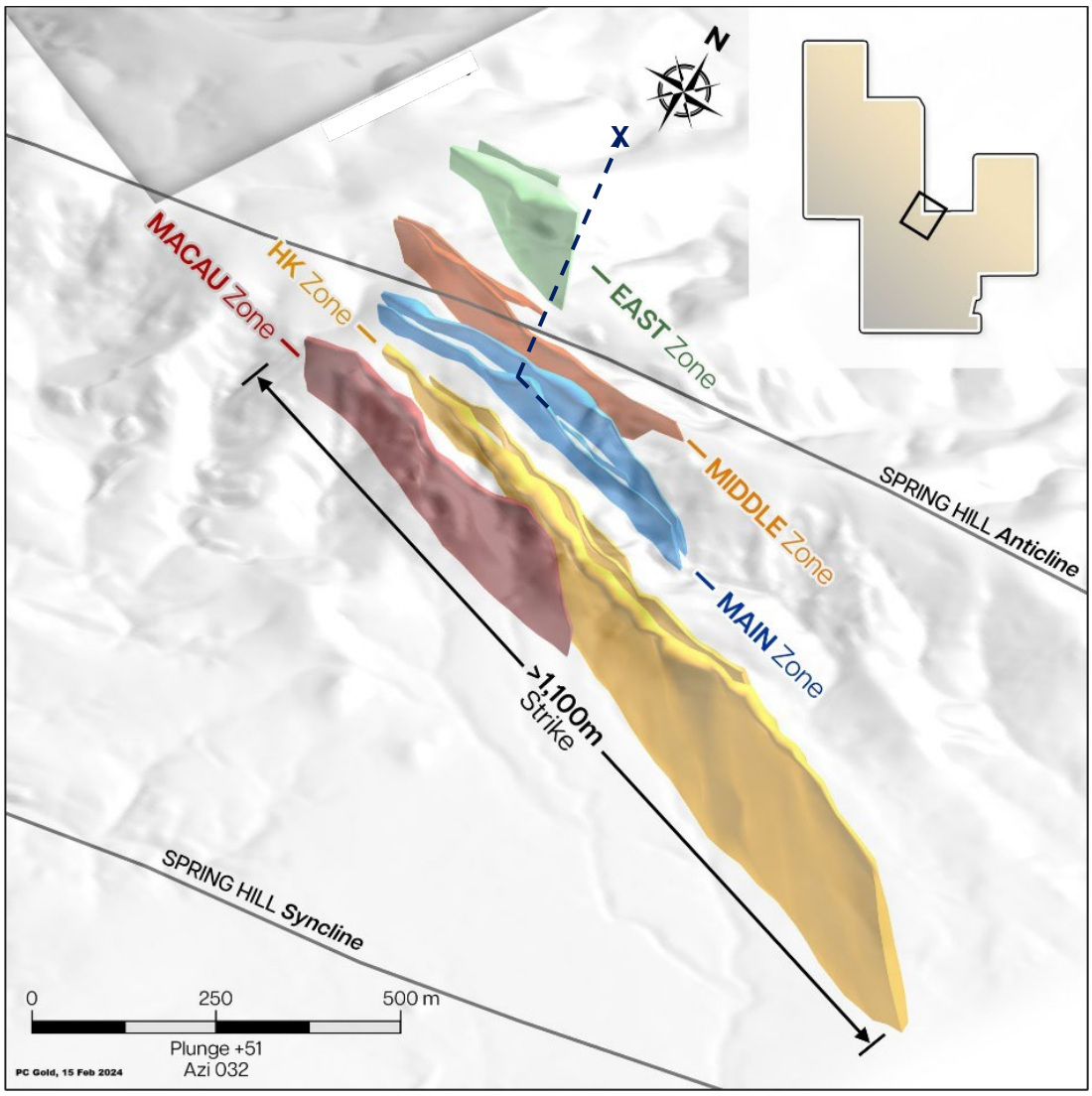

Figure 3 – Location of the mineralised lodes comprising the Spring Hill MRE with the adit location shown in navy.

Historical Assays from the Adit sampling

The adit was re-entered for exploration in the mid-1990s where detailed mapping and channel sampling was completed. The detailed mapping and channel sampling was undertaken by Eupene Exploration Pty Ltd on behalf of Ross Mining Ltd during the 1994 dry season. Material results reported include:

Samp	Elevatio	Grid Co-ordinates MGA94 Grid Easting	MGA94 Grid Northing	Au g/t	Sample Interval	Logging Description
50622	160.00	794310	8494386	18.100	1.00	Quartz veining along fault
50625	160.00	794304	8494380	5.150	1.00	Ferruginous quartz vein
50630	160.00	794185	8494319	16.900	0.50	Ferruginous quartz vein
50633	160.00	794305	8494385	8.770	0.70	Ferruginous quartz vein
50634	160.00	794302	8494383	**5.540**	**1.00**	**Channel across wall**
50635	160.00	794301	8494384	7.920	0.40	Ladder veins joined by bed parallel veins with laminated ferruginous siltstone
50669	160.00	794258	8494346	6.030	0.80	Massive quartz vein
50747	160.00	794176	8494279	6.120	0.80	Quartz vein
50759	160.00	794181	8494308	8.440	0.60	Ferruginous quartz
51027	160.00	794303	8494384	**5.530**	**1.00**	**Channel across back**
51033	160.00	794296	8494375	13.900	0.80	Quartz along fault
51047	160.00	794210	8494305	**14.500**	**1.00**	**Channel across wall**
51056	160.00	794192	8494308	**63.200**	**1.00**	**Channel across back; Ladder veins in laminated ferruginous cherty siltstones**
51057	160.00	794191	8494308	9.490	1.00	Malachite staining in wall
51081	160.00	794177	8494279	6.480	0.80	Two ferruginous quartz veins
51098	160.00	794183	8494263	5.550	1.20	Ferruginous quartz vein

Notes:

(i) Results greater than 5 g/t Au are based on ore grade 50g fire assay for Au.

(ii) Intersections are from channel samples with a minimum of 0.4m representative samples collected.

(iii) Channel sample intervals were constrained by geology, alteration or structural boundaries, intervals varied between a minimum of 0.4 metres to a maximum of 1.2 metres.

(vii) Sample coordinates surveyed by Eupene Exploration Pty Ltd using GPS.

(ix) The assay laboratories responsible for the assays was Assaycorp Pty Ltd, Pine Creek, NT.

Table 1 – Historical channel samples from the Spring Hill adit

High Grade Drill Intercepts Near the Adit

Historical diamond and RC drill programs have intersected high grade mineralisation proximal to the adit including:

- **3m @ 21.02 g/t Au** from 21m – XD004
- **11m @ 4.41 g/t Au** from 1m – XB008
- **8m @ 9.5g/t Au** from 93m - SHDH015
- **3m @ 9.14 g/t Au** from 23 – SHRC257
- **10m @ 4.68 g/t Au** from 83m - SHRC151
- **5m @ 2.95 g/t Au** from 83m - SHRC 152

The mean grades in the above intervals have been calculated on a 2.5g/t Au lower cut-off grade with no upper cut-off grade applied, and maximum internal waste of 1m.

The above holes were all drilled into the northern end of the MRE and included the Main, Middle and Eastern lodes MRE. Drill access from underground will certainly enhance the Company's ability to properly follow the holes up.

Material drill holes to the south of the adit drilled during TM Gold Pty Ltd ownership, a 100% owned subsidiary of PC Gold Ltd, returned

- **15.00m @ 10.56 g/t Au** from 88m in a vertical hole ending in 6.7 g/t Au - SHRC253
- **11.00m @ 5.19 g/t Au** from 65m - SHDD008A
- **6.40m @ 7.01 g/t Au** from 145m and **5.0m @ 6.17g/t Au** from 172m - SHDD010

In addition, the northern end of the Hong Kong and Macau lodes is also potentially accessible where historical RC and diamond drilling have intersected high grade mineralisation including:

- **8m at 7.88g/t Au** from 145m - SHRC131
- **9m at 6.19g/t Au** from 97m and **3m @ 4.35g/t Au** from 205m - SHRC137

Note that the current end of the adit is approximately 70 metres south-east of the cross section shown below in Figure 4.

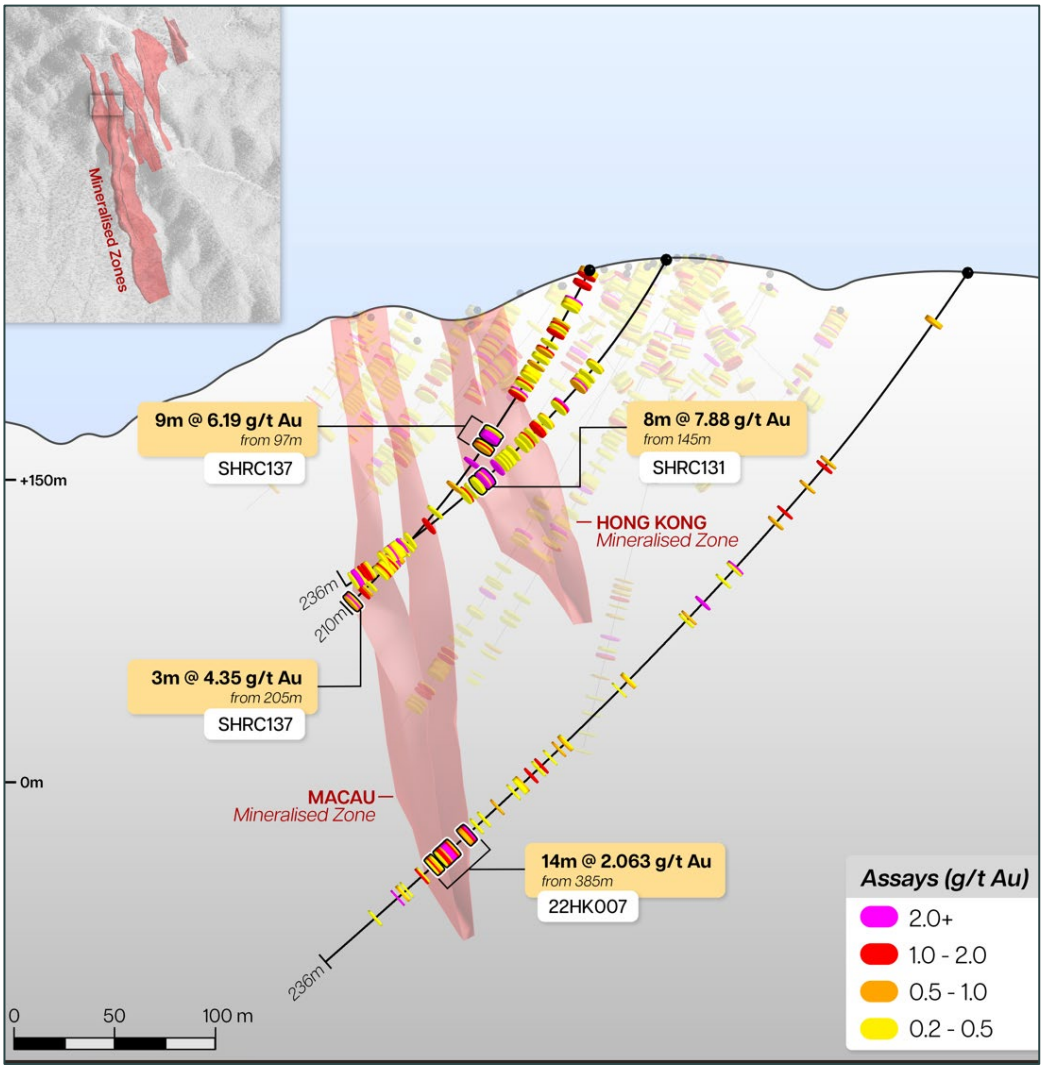

Figure 4 –High-grade drill intercepts in the northern end of Macau and Hong Kong zones close to the adit

Strategic Rationale

The adit at Spring Hill provides a unique opportunity to access gold mineralisation in situ almost 120 metres vertically below surface without the need for high-cost surface drill pads or long drill-hole trajectories.

With approvals now in place, PC Gold will aim to re-enter and rehabilitate the adit as a dedicated drill drive to support a focused drilling program aimed at:

- Increasing the tonnage of the Spring Hill resource.
- Converting Inferred Resources to Indicated classification.
- Evaluating high-grade lode continuity and structural controls.
- Improving confidence in potential near-term mining schedules.
- Reducing overall exploration expenditure per ounce.

The Company considers underground access a cost-effective acceleration pathway for project advancement and an important step toward a future development decision.

Next Steps

In preparation for adit rehabilitation and access re-establishment, PC Gold will undertake:

1. Ground support assessment and safety inspections of the historical workings.
2. Necessary upgrade works in accordance with NT regulations.
3. Review of proposed underground drill program, enabling targeted short-hole diamond drilling.
4. Review of historical geological and geotechnical mapping of exposed mineralisation.
5. Detailed mapping and sampling of mineralisation.
6. Application for drilling activities within the adit and/or established ore drives that can be safely accessed.

Initial underground drilling is expected to commence by mid-2026, following completion of the safety and preparatory activities.

PC Gold will be using Entech Pty Ltd ("Entech") for the geotechnical assessment work. Entech is a specialist mining consultancy with strong expertise in geotechnical engineering, underground stability assessment and support design and has been working with PC Gold for more than 10 years on the Spring Hill project. The firm has extensive experience assessing historical workings, designing safe re-entry strategies, and providing geotechnical inputs for portal rehabilitation and underground development. Entech's capability includes structural logging, rock-mass classification, numerical modelling and preparation of ground-control management plans compliant with Australian mining regulations. Their experience across NT and WA gold projects makes Entech a suitably qualified consultant for the Spring Hill adit re-entry program.

- 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 25.6Mt @ 1.0g/t Au, a strong balance sheet, and a highly experienced team, PC Gold is executing a clear strategy to transition Spring Hill toward production.

The Spring Hill Project is a virgin gold system hosting mineralisation within granted mining leases, with environmental approvals already in place to commence open-pit mining. This positions PC Gold to move swiftly through development milestones.

The Company is advancing Spring Hill through a dual-stream strategy:

- Infill drilling to upgrade Resource confidence and support conversion to Reserves.
- Aggressive extensional exploration to grow the global Spring Hill Resource inventory.

All modifying factors required for future development — including mining, metallurgy, infrastructure, and permitting — are being progressed in parallel, to ensure a streamlined path toward feasibility and production.

A breakdown of the Spring Hill Mineral Resource Estimate by category and various Cut Off Grades (**COG**) is as follows:

COG	Indicated			Inferred			Total		
	Tonnes (Mt)	Au g/t	Oz Au ('000)	Tonnes (Mt)	Au g/t	Oz Au ('000)	Tonnes (Mt)	Au g/t	Oz Au ('000)
0	21.1	0.7	505	22.3	0.7	503	43.4	0.7	1,008
0.3	17.6	0.9	483	19.2	0.8	482	36.8	0.8	966
0.5	**13.0**	**1.0**	**424**	**12.6**	**1.0**	**397**	**25.6**	**1.0**	**821**
0.7	8.6	1.2	341	7.3	1.3	295	15.9	1.2	636

Notes:

1. *Figures may not add up due to rounding.*
2. *All Mineral Resources are classified as Indicated and Inferred.*
3. *All Mineral Resources have been depleted by surface trial mining and Underground Adits.*
4. *Grade Capping has been applied to high grade outliers. Each domain has been capped based on their unique geology and grade distribution.*
5. *No minimum mining SMU parameters applied to the Mineral Resources.*
6. *The average bulk density is assigned based on average mean values by weathering type: oxide = 2.57 g/cm3; transition = 2.69 g/cm3; Fresh = 2.77 g/cm3.*
7. *The Mineral Resource was estimated in accordance with the JORC Code.*

Competent Person's Statement

Information in this announcement that relates to exploration results is based on and fairly represents work undertaken by Mr Peter Harris, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Harris has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr. Harris is an employee of PC Gold Ltd Mr. Harris consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Past Exploration Results and Mineral Resource estimates reported in this announcement were first reported by the Company in accordance with ASX Listing Rules 5.7 and 5.8 in its Prospectus lodged with ASIC and dated 13 August 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 10 September 2025) (the **Prospectus**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and that in the case of the Mineral Resource estimates, that all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the Prospectus. Refer to the Prospectus for further information.

Disclaimer

This release may include forward-looking statements. These statements are based on PC Gold management's expectations and beliefs concerning future events as of the time of the release of this announcement. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of PC Gold, which could cause actual results to differ materially from such statements. PC Gold makes no undertaking to subsequently update or revise the forward looking or aspirational statements made in this release to reflect events or circumstances after the date of this release, except as required by applicable laws and the ASX Listing Rules.

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APPENDIX 1 – DRILL HOLE DETAILS WITH MATERIAL HG INTERVALS

Hole No.	Grid Co-ordinates		Survey Data					Intersections				
	MGA94 Grid Easting	MGA94 Grid Northing	RL (m)	Azimuth (°)	Dip (°)	Depth (m)		From (m)	To (m)	Interval (m)	Grade (g/t Au)	Sample Type
SHDD008A	794217	8494012	246	244	-75	101		65	76	11	5.19	DIA
SHDD010	794259	8493971	249	245	-70	422.9		145.3	151.7	6.4	7.01	DIA
							and	172.7	177.7	5	6.17	DIA
SHDH008	794099	8494374	264	68	-70	259		68	92	24	2.34	DIA
SHDH015	794132	8494278	254	251	-60	120		93	101	8	9.50	DIA
SHRC131	794125	8494217	259	241	-58	236		145	153	8	7.88	RC
SHRC137	794087	8494200	254	244	-61	210		97	106	9	6.19	RC
							and	205	208	3	4.35	RC
SHRC151	794276	8494356	240	238	-59	99		83	93	10	4.68	RC
SHRC152	794327	8494439	262	239	-59	135		83	88	5	2.95	RC
SHRC253	794215	8493975	233	0	-90	103		88	103	15	10.56	RC
SHRC257	794306	8494433	267	55	-55	55		23	26	3	9.14	RC
XB008	794150	8494329	266	242	-60	61		1	12	11	4.41	RC
XD004	794318	8494406	257	242	-60	37		21	24	3	21.02	RC

Notes:

(i) Results are based on ore grade 50g fire 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 metres.

(iv) Mean grades have been calculated on a 2.5g/t Au lower cut-off grade with no upper cut-off grade applied, and maximum internal waste of 1.0 metres.

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

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

(vii) Collar coordinates surveyed by PCGOLD using Aptella 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 Assaycorp Pty Ltd, Pine Creek, NT.

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 Lasagne Zone 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. • Sampling of the adit was done following mapping. A total of 247 samples were taken in the Main Adit with each sample consisting of 3 to 5kg of rock. Samples were taken of individual veins and shear zones in addition to one metre channel samples collected along the walls and across the backs. Channel samples were always taken along the walls where individual veins had been sampled. Samples were marked up and numbered with spray paint, and sampling was done using a jack pick which cut a channel approximately 3cm wide. Samplers worked in pairs, with one person using the jack-pick and a second person collecting the sample in a tray and transferring it to a calico bag. For channel samples, samplers were instructed to make the channel an even depth where possible to ensure representative sampling. Sampling of veins was done as far along the vein as was possible, whilst minimising the amount of wall rock included in the sample.
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*	Drill Type and details used at Spring Hill Drilling at Spring Hill in 1994 and 1995 has been a combination of reverse circulation drilling (RC) and diamond core drilling, all of which has been HQ-3, using the services of two core drilling contractors and one RC contractor. • RC drilling was completed using a 5 ¾ inch drop centre hammer. • Some Diamond drill holes for resource purposes will be drilled

Criteria	JORC Code explanation	Commentary
	and if so, by what method, etc).	from RC pre-collars, followed by HQ3 coring. 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.* • *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.*	• For Rock chip and RC drilling sample recovery and condition are visually assessed and recorded in the log. • 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 have no gold. In general core recoveries for mineralised intervals are close to 100%. • Preferential sample loss effecting grade has not generally been obvious with either RC or 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 rock chip samples; RC chips and 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 rock chip samples and drill holes are logged. • Logging of all 1 m RC chip samples 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 (usually for DD only).
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*	• RC samples are collected at 1 m intervals straight from the rig-mounted cyclone and riffle splitter. • Quality control procedures for RC drilling included the insertion of certified reference materials and blanks at a rate of 1 every 30 samples. Field duplicates were collected straight from the rig cyclone at a rate of 1 every 40 samples. • 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”

Criteria	JORC Code explanation	Commentary
	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.*	quarter core assays would be statistically meaningless, and reliance has been placed on obtaining large sample sizes for representativity.
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.*	• Analysis of samples were submitted to Assaycorp Pty Ltd in Pine Creek for Au analysis by FA50 (0.01ppm detection limit).. • The whole sample was roll mixed and a 500-1000g sub-sample taken using a Jones riffle splitter. • A standard 400g was retained for analysis. A 50g sample charge was fused at 10500C with various flux agents. Firing times varied from 30 minutes for oxide samples to over one hour for primary samples. The charge was poured and cooled and the glass slag discarded. The remaining lead button was fired in a kupel with Mg02 to remove lead. Nitric acid then hydrochloric acid was added to prill of Au and Ag to remove the Ag. • From the initial 50g charge, 10ml of solution was analysed for Au by AAS against known standards. Assaycorp routinely undertook internal repeat assays 1 in 10 samples. The residue was resplit and another 500g to 1000g sub-sample was independently ground to l()()p and analysed using the same method described above. • Quality control procedures are outlined in the sections above in this table.
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.
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.*	• 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.

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	• *Quality and adequacy of topographic control.*	• Accurate drill rig alignment was achieved using both visual compass orientations and a gyro alignment system. During and after 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.
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.
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.
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.

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 22,000 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

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		exploration 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.

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		• Billiton completed a column leaching test on the 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

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		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-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 resources to the presently quoted quantities in this announcement.
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*
		• Tabulation of recent drillholes is contained in the supplementary data accompanying the IPO report. The data for holes relevant to this release are described withing the tables contained in this release.
		• 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

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	basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	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. • Detailed information in relation to the historic drill holes included in the June 2024 model are not included in this report. It is the opinion of the Competent Person that the exclusion of the historic drilling information does not detract from the understanding of this report.
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.*	• Detailed information in relation to data aggregation methods is not relevant as no quantitative exploration results are being reported in this report. The information is not material in the context of this report, and its exclusion does not detract from the understanding of this report PH This needs to be updated. • 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 June 2024 model (as reported in the IPO Prospectus) 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*	• 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, particularly the recent IPO Prospectus of PC2.

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	and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data is considered meaningful or material in the context of this report and its exclusion does not detract from the understanding of this report.
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).*	• Mineralisation is still open in the down-the-plunge and along strike directions which will be further studied and explored by drilling. • Appropriate plans and an outline of ongoing works are included in the body of this report.