21 July 2026

ASX ANNOUNCEMENT

PC GOLD

# Interim MRE Update Delivers 1.51 Moz Au at Spring Hill

**Spring Hill confirmed as a leading Australian gold development project, with the interim MRE demonstrating increased scale supporting a potential long-life mining operation**

## HIGHLIGHTS

- **84% increase to Global Spring Hill Mineral Resource to 43.6 Mt at 1.1 g/t Au for 1.51 Moz Au** at a cut-off grade of 0.5 g/t Au
    - **136% increase in Indicated component of resource, totals 28.8 Mt at 1.1 g/t Au for 1.0 Moz Au** a cut of grade of 0.5g/t Au
    - **Initial high grade Link Zone Domain resource of 1.12 Mt at 5.37 g/t Au for 193.5Koz Au, including 0.69 Mt at 5.16 g/t Au for 114.5Koz Au Indicated**
    - LIK modelling method, conducted for estimating the bulk mineralisation domains is directly utilised in open pit optimisation and mine scheduling
- **Average Indicated resource ounces per vertical metre of 2,594 in top 365m, highlighting the scale and continuity of mineralisation**- completely open at depth and along strike.
- This interim MRE incorporates results from **approximately 25,900m of additional drilling reported by PC2 since IPO in October 2025 up until April 2026**
- **The interim MRE extends across <15% of known geological strike length** with mineralisation completely **open at depth and along strike**, supported by **multiple broad, high-grade intercepts** , and not utilised in this MRE update. Significant results outside of the current MRE includes[1]:
    - **10m at 4.51 g/t Au** from 161m, **11.5m at 1.12 g/t Au** from 227.5m & **4m at 2.3 g/t Au** from 245m (MS-012- Main Zone South)
    - **113m at 1.14 g/t Au** from surface, including **18m at 4.62 g/t Au** from surface (SDH-005- Hong Kong)
    - **22m at 2.60 g/t Au** from 164m (SDH26-007- Hong Kong FW)
    - **46m at 0.98 g/t Au** from surface (SDHD26-006- Hong Kong)
    - **9.5m at 3.04 g/t Au** from 189.6m & **6m at 5.16 g/t Au** from 209.6m (SDH26-007- Link Zone)
- 40,000m RC and DD program underway and with a further updated MRE scheduled for late Q4 CY26. MRE update to include additional drilling from:
    - Link Zone, Main Zone, Hong Kong post April 2026 resource cut-off date and until end of October 2026; and
    - RC Drilling from the Lasagne, Steve's Gully, Vein Heaven and Eastern Zone.
- **PFS on track for delivery late Q4 CY26**

[1] Refer to ASX Releases "High Grade Gold Results Continue to Extend Main Zone South" on 4 May 2026, "High Grade Gold Results Confirm Resource Growth Potential at Spring Hill" on 21 May 2026 and "Exploration Update: Strong New Assay Results, Four Rigs Active and Strategic Tenement Acquisition" on 16 June 2026 for full listing of results

Management Commentary – Executive Chair, Ashley Pattison said:

*"The rapid rate of resource expansion, since the listing of PC Gold in October 2026 has resulted in a global resource increase of 77Koz per month to a total of 1.51Moz Au. The Indicated component of the resource comprises 66% of the global resource and has translated to a significant rate of conversion of previously Inferred resources.*

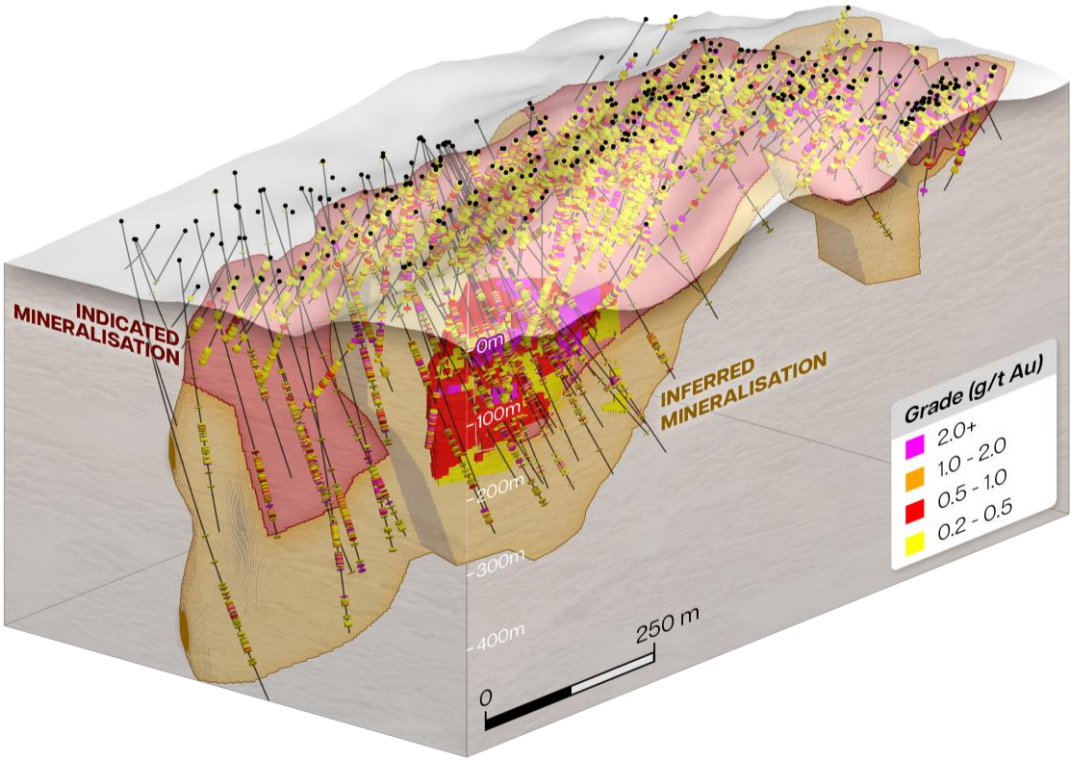


***Figure 1: Isometric View of updated MRE***

*Since listing, we have identified the Link Zone which has resulted in an initial resource of 1.12Mt at 5.37g/t Au for 193.5Koz. This new discovery has the potential to provide a second higher grade underground feed source operating alongside the proposed open pit and will now be evaluated as part of the PFS. Importantly, the Link Zone remains open along strike and at depth, with significant drilling planned to expand this high-grade resource.*

*The updated Mineral Resource Estimate also incorporates Localised Indicator Kriging for the bulk tonnage component of the resource, producing a model at the same physical scale as the Selective Mining Unit (SMU). We expect this will result in closer alignment between the resource model, reserve estimation and mine planning as we continue to advance Spring Hill toward production.*

*Since the Mineral Resource Estimate cut-off date, drilling has continued to return substantial intercepts from the Link Zone, Hong Kong and the newly recognised Hong Kong Footwall Zone, reinforcing our confidence in the continued growth potential of the Spring Hill mineral system.*

*Spring Hill continues to demonstrate its scale as we systematically explore along strike and at depth. We've tested less than 15% of the prospective geological strike and, with three diamond rigs and an RC rig currently operating, we're well positioned to continue expanding and upgrading the resource while advancing the PFS. We look forward to providing further updates as our drilling programs and PFS workstreams continue to progress."*

**PC Gold Ltd (ASX: PC2) ("PC Gold" or "the Company")** is pleased to report an updated Mineral Resource Estimate (MRE) for the Spring Hill Gold Project, located in the Northern Territory, Australia. The MRE was completed by Cube Consulting ("Cube") and is reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).

The updated MRE incorporates 94 drill holes for 25,869m of drilling inclusive of infill and extensional drilling including drilling at the new high grade Link Zone discovery with a maiden MRE of 193.5koz at 5.37 g/t Au.

The MRE is reported by cut-off grade and by zones in **Table 1** and **Table 2** respectively.

***Table 1: Mineral Resource Estimate, All Zones, by Cut-Off Grade***

| 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 |

*Table 2: Mineral Resource Estimate, by Zones at 0.5g/t Au cut-off Grade*

| Domain | Zone | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Tonnes (Mt) | Au g/t | Koz Au | Tonnes (Mt) | Au g/t | Oz Au ('000) | Tonnes (Mt) | Au g/t | Oz Au ('000) |
| 1000 | Hong Kong Bulk | 15.7 | 1.0 | 483 | 10.9 | 1.0 | 348 | 26.5 | 1.0 | 831 |
| 1500 | Link Zone | 0.7 | 5.2 | 115 | 0.4 | 5.9 | 79 | 1.1 | 5.4 | 194 |
| 2000 | Macau Bulk | 3.2 | 0.8 | 80 | 0.9 | 0.7 | 22 | 4.1 | 0.8 | 102 |
| 3000 | Main Bulk | 7.1 | 1.1 | 251 | 1.7 | 0.8 | 42 | 8.7 | 1.0 | 293 |
| 4000 | Main Bulk | 1.3 | 1.1 | 47 | 0.5 | 0.7 | 12 | 1.8 | 1.0 | 59 |
| 5000 | NE Bulk | 0.4 | 1.3 | 15 | 0.1 | 0.7 | 2 | 0.5 | 1.1 | 17 |
| 6001 | Central Main | - | - | - | 0.06 | 0.7 | 1 | 0.06 | 0.7 | 1 |
| 6005 | Central 4 | 0.6 | 0.7 | 13 | 0.2 | 0.7 | 4 | 0.8 | 0.7 | 19 |
| **Total** | | **28.8** | **1.1** | **1,003** | **14.73** | **1.08** | **510** | **43.6** | **1.1** | **1,513** |

*Table 3: Comparison between June 2024 MRE and July 2026 MRE at 0.5g/t Au Cut-Off Grade*

| Category | June 2024 MRE | | | July 2026 MRE | | |
|---|---|---|---|---|---|---|
| | Tonnes (Mt) | Au g/t | Oz Au ('000) | Tonnes (Mt) | Au g/t | Oz Au ('000) |
| Indicated | 13.0 | 1.0 | 424 | 28.8 | 1.1 | 1,003 |
| Inferred | 12.6 | 1.0 | 397 | 14.7 | 1.1 | 510 |
| **Total** | **25.6** | **1.0** | **821** | **43.6** | **1.1** | **1,513** |

***Notes for Table 1, Table 2 and Table 3:***

- *Numerical differences may occur due to rounding to two significant figures to reflect the relative uncertainty of a mineral resource estimation*
- *Effective reporting date of 20th July 2026*
- *Cut-off date for inclusion of exploration results in MRE of 25th April 2026, ~8,000m of diamond drilling and ~3,000m of RC Drilling completed subsequent to the cut-off*
- *The average bulk density is assigned based on average mean values by weathering type: oxide = 2.53 g/cm$^3$; transition = 2.62 g/cm$^3$; Fresh = 2.81 g/cm$^3$.*
- *All Mineral Resources have been depleted by surface trial mining and Underground Adits.*

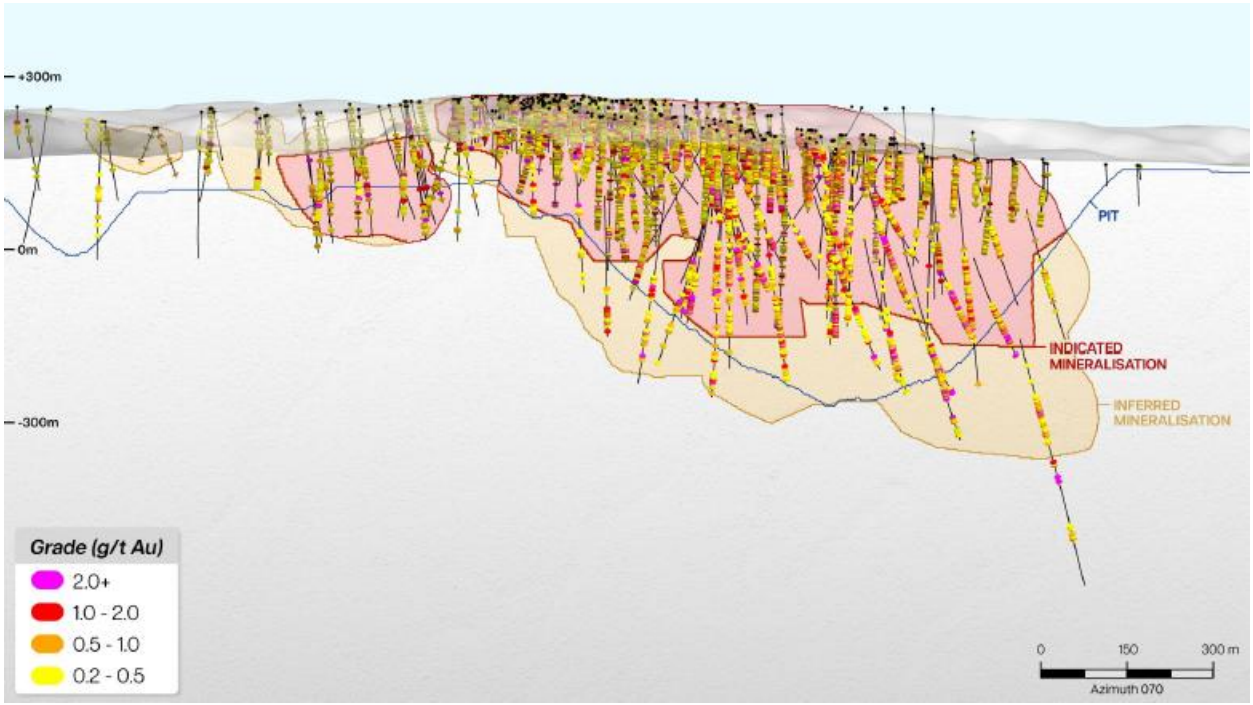


*Figure 2: Long Section of MRE- 1.51 Moz Au across 1.2km Strike*

Multiple significant drilling results have been reported post the cut-off date for resource estimation and a further 40,000m of drilling is expected to be included in the late Q4 CY26 MRE update.

The nature of the mineralised hilltop results in a sharp increase in ounces per vertical metre as only part of the mineralised strike is exposed in first 75m. A conventional pit commences at 100-125m elevation below the top of the hill and the Link Zone transitions in at 200m below surface.

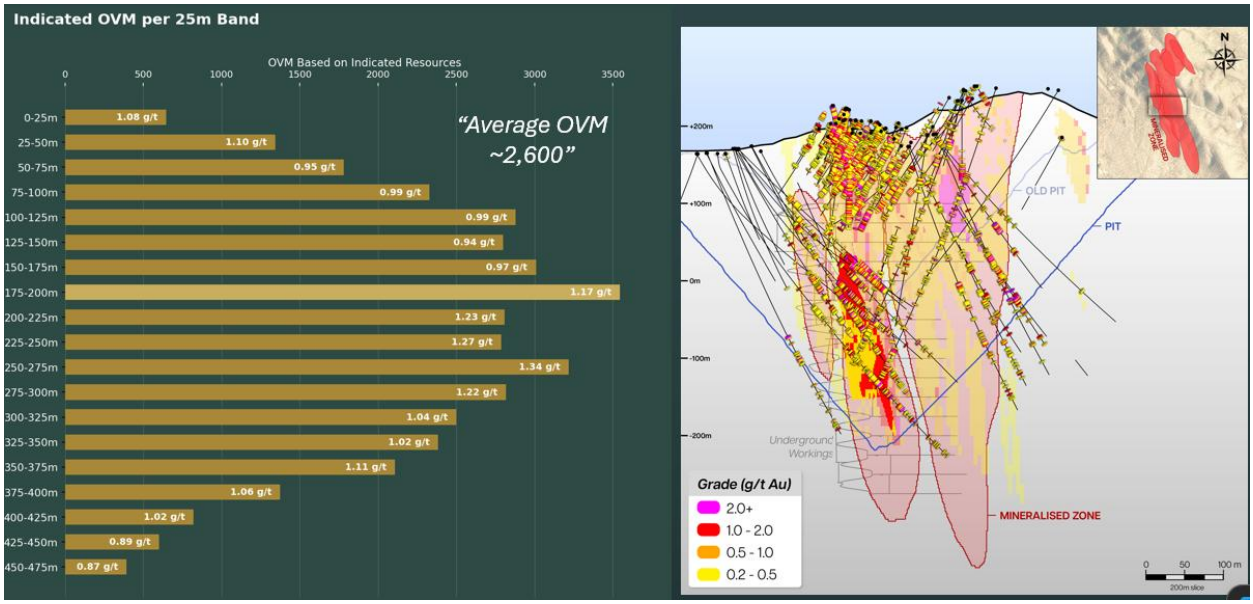


*Figure 3: Average Ounces Per Vertical Metre and Section through MRE with A$6,000 pit shell*

## Project Background

The Spring Hill Project is located within the highly prospective Central Domain of the Pine Creek Orogen, 299km to the south-east of Darwin in the Northern Territory, Australia. The Pine Creek Orogen is host to over 20Moz Au gold endowment.

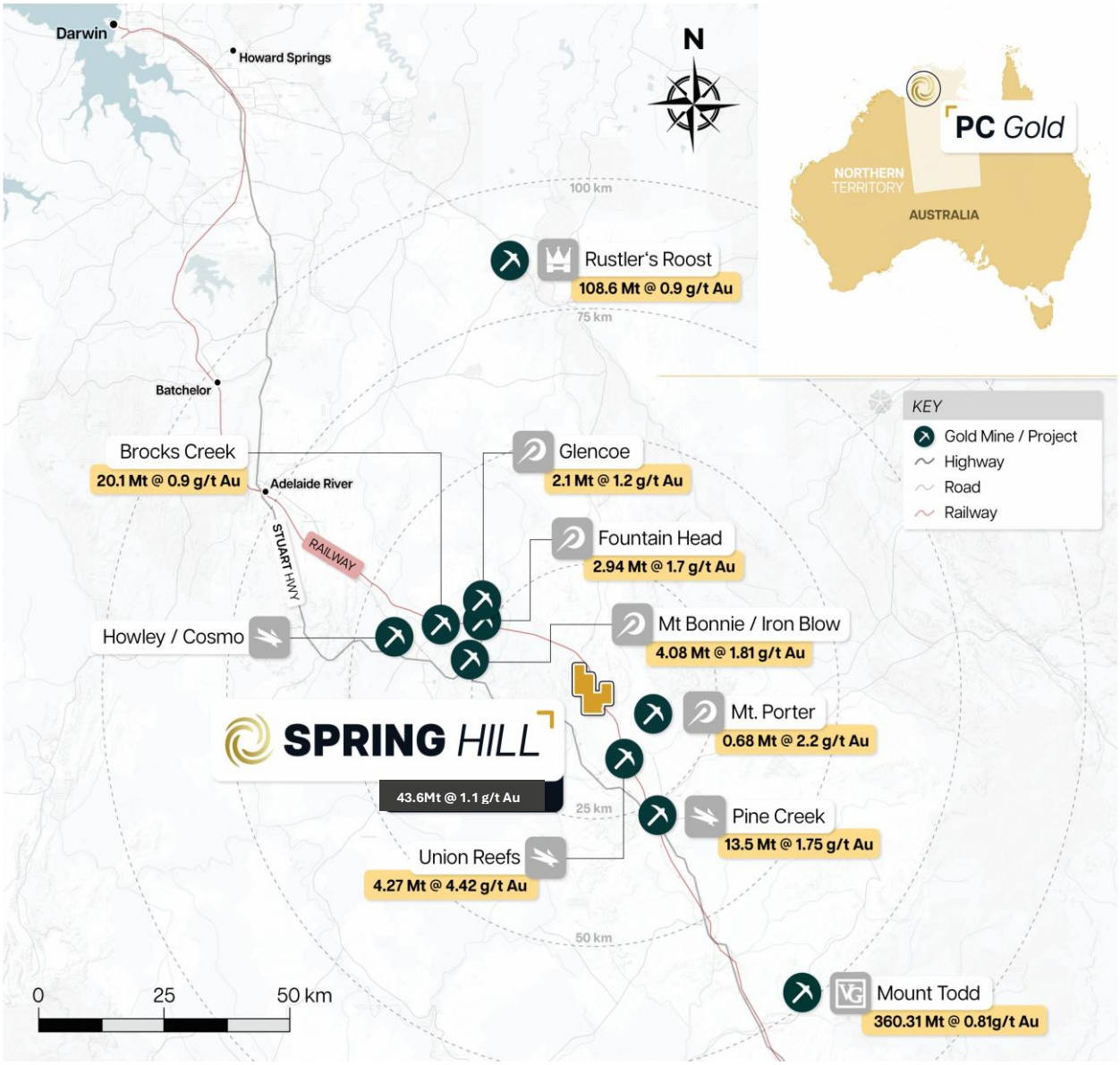


***Figure 4: Spring Hill Project Location Plan and Proximal Resources***

Gold was first exploited from Spring Hill in 1880, following on from the discovery of coarse gold near Yam Creek in 1870 during construction of the Overland Telegraph Line. At Spring Hill numerous alluvial, eluvial and hard rock workings were operated predominantly by Chinese miners.

In the late 1980's through to late 1990's Billiton and Ross Mining conducted extensive mapping, geochemical sampling, RC/Diamond drilling, metallurgical testwork, mineral resource estimates and feasibility studies across the Project.

PC Gold acquired the Project in 2016 and undertook substantive RC drilling, diamond drilling, metallurgical testwork, mineral resource estimation, permitting and feasibility study activities whilst being a private enterprise. Whilst private the Company estimated a resource at Spring Hill of 25.6Mt at 1.0 g/t Au for 821Koz Au at 30 June 2024 in accordance with JORC 2012 Guidelines. This updated MRE involves the inclusion of all the exploration conducted subsequent to the 30 June 2024 MRE which includes the use of photon assays on historical core, and extensive RC and diamond drilling.

**Forward Work Program (Infill, Extensional and Regional Exploration Drilling)**

Expansion of the high grade Link Zone remains a priority target to supplement the bulk open pit feed with higher grade material. A diamond drill rig is currently dedicated towards drilling the down dip and along strike extensions to this high-grade domain. Drill testing of potential repetitions to the Link Zone will also be completed as a priority target.

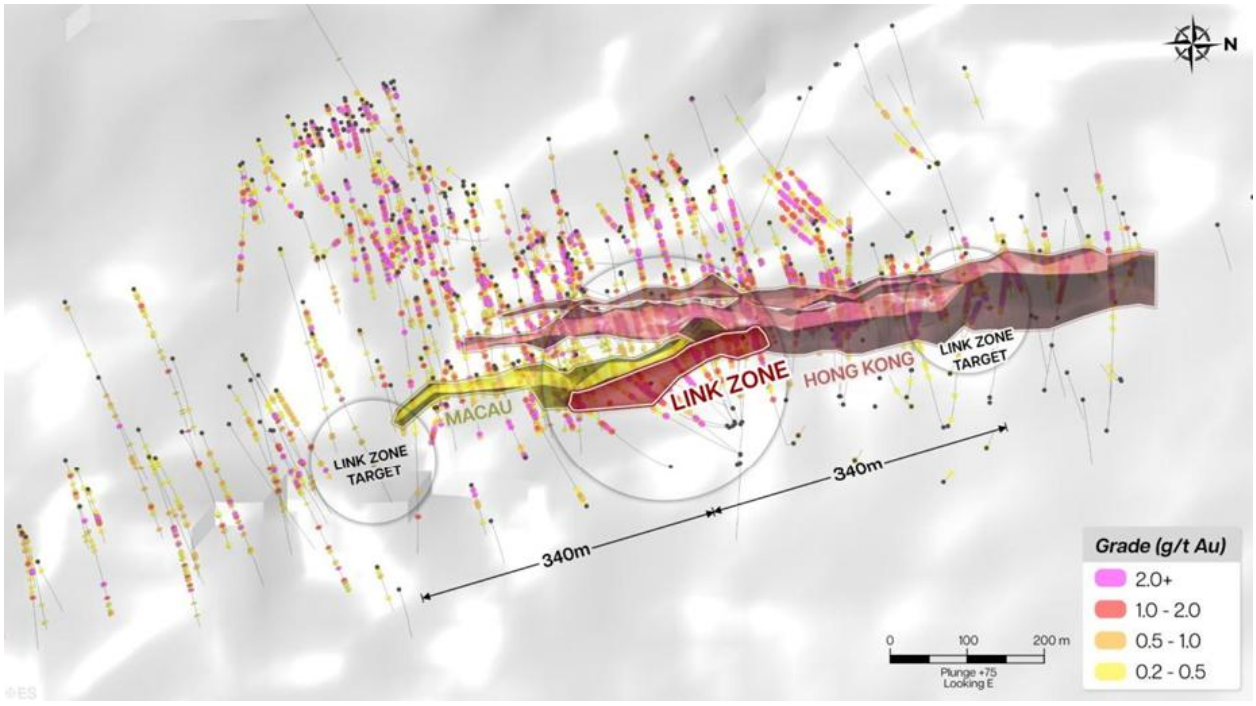


*Figure 5: Potential Link Zone Repetitions*

The A$6,000 per ounce pit shell and updated block model will be utilised to prioritise extensional drilling within the bulk domains. Areas of particular interest are areas of the block model that likely extend within the pit footprint but are insufficiently drilled to fall within resource categorisation.

Beyond the domains which form the basis of this MRE, RC and diamond drilling is systematically evaluating additional priority targets including Vein Heaven, Steve's Gully and Lasagne which form the basis of the 1-2Moz Au exploration target[2]. This MRE update does not include the conversion of any of these domains which represent the exploration target announced as part of the IPO of PC Gold.

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

This Mineral Resource Estimate will support the Pre Feasibility Study (PFS), which is targeted for completion in Q4 CY2026. Drilling completed after the cut-off date for inclusion in this MRE, together with drilling planned through to October 2026, is expected to form the basis of an updated MRE in late Q4 CY2026.

The Company is approved to re-open the 427m adit transecting the Eastern, Middle and Main Lodes which is intended to facilitate underground diamond drilling and bulk sampling by late 2026. Above the adit level, historical production is reported as ~21,170oz Au at an average recovered production grade of ~30g/t Au.

**Geology and Geological Interpretation**

Spring Hill is located within the Paleoproterozoic Pine Creek Orogen (PCO), which is aged between 2470 to 1870Ma. The Pine Creek Orogen consists of a sequence of psammitic and pelitic sediments, tuffs and minor volcanic sequences. The sediments have been intruded by granitoids of the Cullen Batholith of Paleoproterozoic age.

The Spring Hill Project area is underlain by sediments of the South Alligator Group and the Finniss Group of Paleoproterozoic age. These rocks have been folded along NW trending axes, and the folds are tight to isoclinally folded.

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 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 to other PCO deposits:

- Fold associated veins in Main and East Lodes;
- Sheeted Veins in Hong Kong;

[2] Refer to ASX Release "Prospectus" & "Supplementary Prospectus" on 17 October 2025 for further details on the Exploration Target

- Other styles may be defined with more knowledge, in deeper stratigraphy and closer proximity to granite.

The Spring Hill Anticline occurs in the project area and plunges to the south. The Pine Creek Shear, a regional NW trending structure, trends through the eastern part of the tenement. Gerowie Tuff underlies the Mt Bonnie Formation and crops out in the core of the anticline to the north of the main workings. In the southwest corner of the mineral lease, the Mt Bonnie Formation has been folded around an anticline which is orientated in parallel to that at Spring Hill.

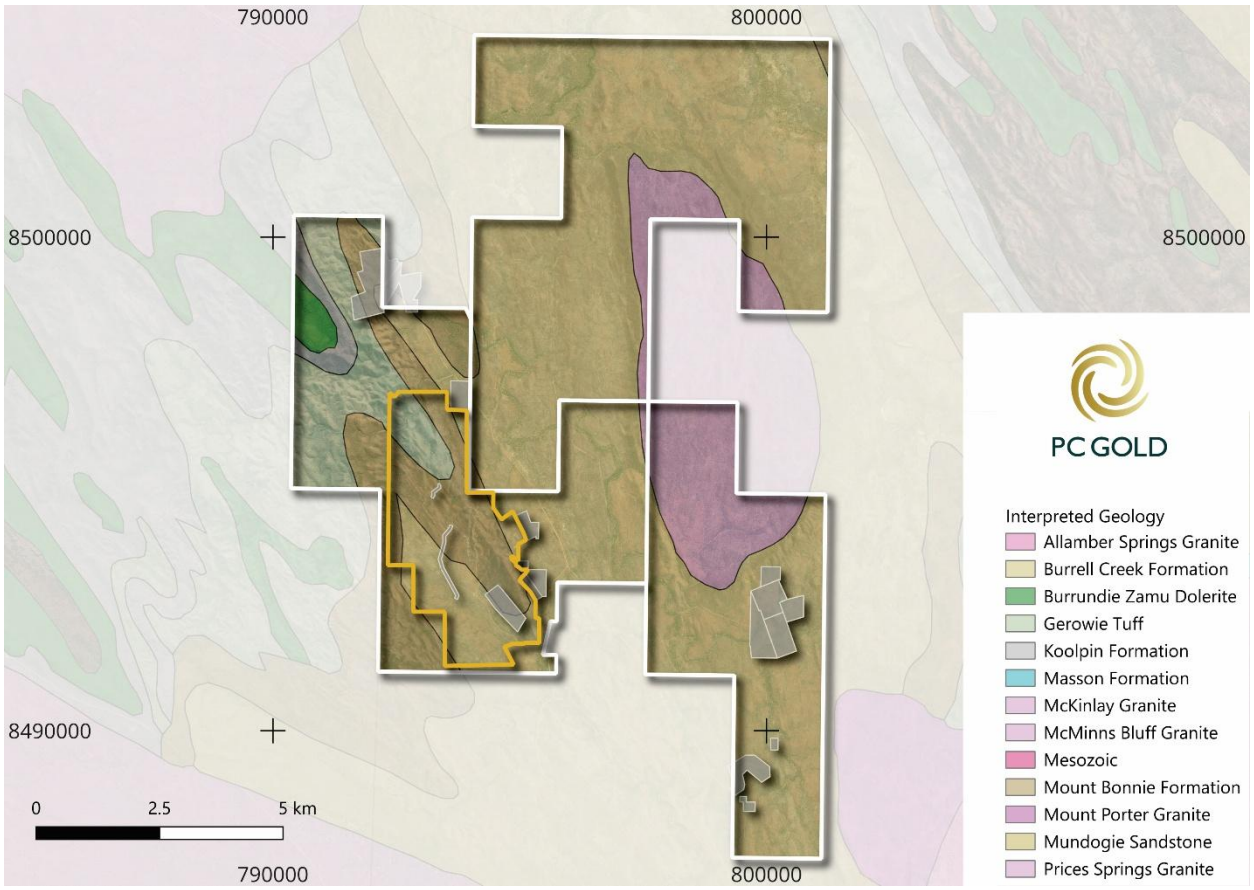


***Figure 6: Spring Hill 500K Scale Interpreted Geology***

**Technical Overview**

The following summary outlines the material information relating to the MRE, as required by ASX Listing Rule 5.8.1. Further details are provided in the JORC Code Table 1, as **Appendix 1**.

***Geology & Geological Interpretation***

The Spring Hill Project is in the Central Domain of the Pine Creek Orogen ("PCO"). Spring Hill 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.

These 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. At least that is where most gold has been found and mined to date. Spring Hill is one of the group of deposits in and around the Pine Creek Shear Zone that share similar characteristics.

The mineralisation was separated into four major domains, the Hong Kong Zone-Macau and Link Zone, the Main and West Lodes, North East Zone and North West Zone areas.

After review of the drilling and other datasets, Cube concluded that:

- The geological confidence is good because of the optimally spaced RC and DD core drilling and logging, included new drilling completed up to 25th April 2026
- In addition, there is previous RC and DD drilling, mapping, and sampling from two underground adits, mapping and sampling from historical underground workings, and extensive surface geology mapping and interpretations documented prior to 2022.
- The geological and structural information gathered from mapping, along with structural information DD core assisted in interpretation and projections along strike interpreted from fact geology.

Geological and mineralisation interpretations have been followed up with 3D wireframe models in 3D software (Leapfrog and Surpac).

DTM surfaces for the base of complete oxidation ("BOCO") and top of fresh rock ("TOFR") were created and based on all available geological logging. Logged oxidation intervals from these holes were used to form the interpreted weathering surfaces. The typical thicknesses for oxide and transition zones noted from the available holes were used to interpret through older holes with no weathering logging codes. The DTM surfaces were projected to ensure the surfaces extended to the limits of the July 2026 block model.

The weathering DTM surfaces were used to assign bulk density values for material within each oxidation zone for the lithological units hosting mineralisation.

***Topography and Depletion***

A recent LIDAR topographic surface covering the resource area at Spring Hill was imported into Leapfrog and Surpac 3D software by Cube. The topographic surface was validated and saved as a DTM in Surpac.

***Drilling***

Only drilling completed since the 1990/1991 campaigns has been included in subsequent resource estimation work at Spring Hill. RC drilling has been recorded as mainly face hammer sampling, although the Roberts report (Ross Mining, 1996b) noted 32 holes drilled by Billiton may have been carried out using open hole percussion, although all holes were recorded as RC, and may have been conventional RC drilling (Speijers & Dincer,2003). In general drill spacing was 25 m over the strike length of the Hong Kong Zone, and Main, Middle and East Lodes.

Diamond drill core most recently has been HQ3 size core (NQ pre-2011), although core size specifications are not always recorded in the annual reports. Following is the summary of drilling information.

2021, 2022 and 2025-26 Drilling

- All RC chips and diamond core have been geologically logged.
- Geological logging typically detailed lithology, veining, alteration, sulphides, and weathering. Alpha and beta angles of geology structures like bedding, contacts and veining are recorded when core was orientated.
- Logging was to an industry standard and of sufficient detail to support the resource model.
- Drill core was 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 the electronic device.
- 100% of the drill holes used for this resource estimate were logged.
- Downhole Gyro surveys were conducted on all holes whilst drilling with a complete end of hole survey completed also.

Previous Drilling:

Logging of all 1 m 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 (for DD only).

- All RC and DD drillholes were logged in full.
- Logging has been conducted both qualitatively and quantitatively – full description of lithologies, alteration and comments were noted, as well as percentage estimates on alteration, veining and sulphide amount.
- Drilling by different companies has meant that inconsistencies occur in the drillhole records for geological information based on what was entered, though PC Gold has made efforts to standardise many of the inconsistencies by relogging core as necessary.

Cube carried out a database validation review of the supplied drilling data, supplied digital terrain models ("DTM") and historical workings prior to undertaking the resource estimation update.

***Sampling & Sub-Sampling Techniques***

Sample intervals for RC drilling conducted by Billiton and Ross Mining were one metre lengths. The drill cuttings were riffle split at the drill site using a variety of riffle and rotary splitters. Precautions were taken to prevent loss of fines during wet drilling periods, although the protocols for wet sampling are not described. Drill core samples were split and sampled over fixed one metre intervals for both Billiton and Ross Mining.

Sample preparation protocols varied between Billiton and Ross Mining, although primary gold assaying was by 50 g fire assay. Billiton samples were dispatched to Classic Labs in Darwin, whilst Ross Mining used Assaycorp in Pine Creek for most of its assaying.

Thor and WDR described sampling methods as follows:

- RC drilling was sampled at one metre intervals using a riffle splitter to collect bulk and calico samples. The calico samples were submitted to Northern Australian Laboratories in Pine Creek for analysis.
- Drill core was sampled according to the mineralisation and lithology boundaries with a minimum sample length of 30 cm and a maximum of 1.3 m (for modelling purposes). The entire hole was half cored and cut with a converted brick saw. The cut marks were the orientation lines with the 'non tick side' being taken for assay. Once cut and bagged the samples were submitted to Northern Australian Laboratories in Pine Creek for analysis.
- An intensive QAQC program was used with standards, blanks and ¼ core duplicates inserted into the cut sheets.

PC Gold has utilised a combination of fire assay, screen fire assay and photon analysis methods for RC and diamond drilling at PC Gold. Drilling completed in 2020 to 2022 involved the use of both fire assay and screen fire methods.

- Drill core was oriented, and the bottom of core line marked along with the down-hole direction, recoveries measured, and logged in detail for lithology, mineralisation, and structure. Sampling intervals are marked on the drill core, with sample numbers, photographed. In 2021, core cutting was undertaken at the Bacchus Resources core shed in Pine Creek. In 2022, drilling was processed in a facility installed on site at Spring Hill. Automatic core cutting machines were used at both locations. The SG of much of the half core was also measured by the immersion method during the processing routine.
- RC samples were collected at 1m intervals at the drill rig cyclone and split using riffle splitters situated below the cyclone. Cyclone and the splitter were cleaned after each sample. Approximately 3kg of RC sample is sent to the laboratory for preparation and assaying. Duplicate samples were collected every 40th sample together with the main sample. Aliquots of Certified Reference Material and blanks were inserted every 30th sample into the RC sample batch.
- Diamond core was sawn in half and one half of the core was used for assaying. The remaining half is retained in the core trays. Samples were 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. Smaller intervals of samples were taken at defined geological contacts of lithological units where relevant. The half core is dried and crushed at the laboratory using jaw crushers, with the entire sample crushed to nominal -10 mm. This is then passed through a Keegor Mill and ground to 100 µ for analysis by 50-gram fire assay with ICP-MS finish on the prill, to a detection limit of 0.01 ppm Au.

Half diamond drill core from the 2021 and 2022 programs were assayed using conventional fire assay analysis with some holes repeated for screen fire analysis at Northern Australian Laboratories in Pine Creek. Fire assays were conducted on a finely pulverised 50g sub sample of the half core submitted for analysis. In 2024, PC Gold reported a Mineral Resource Estimate in accordance with JORC 2012 Guidelines for Spring Hill that was solely based on the fire assay results from all drilling conducted between 1991 and up until the end of 2022.

Sample intervals from 14 diamond drill holes, representing a total of 939 diamond drill core samples, from the 2021 and 2022 drilling from Hong Kong were selected for further testing. Drill

core was sent to Intertek's laboratory in Darwin for sample preparation before a 500g sample split was sent to Intertek's laboratory in Perth for Photon assay. The intervals were selected to represent a spatial distribution across Hong Kong mineralisation domains.

***Table 4: Fire Assay (FA) Versus Photon Assay (PA)***

| Grade Range Au g/t | Samples | FA Au g/t | Pa Au g/t | Upgrade Au g/t | Upgrade % |
|---|---|---|---|---|---|
| <0.5 | 562 | 0.18 | 0.32 | 0.14 | 76% |
| 0.5-1.0 | 159 | 0.71 | 0.82 | 0.11 | 15% |
| 1.0-1.5 | 88 | 1.21 | 1.47 | 0.26 | 22% |
| 1.5-2.0 | 38 | 1.70 | 1.89 | 0.19 | 11% |
| 2.0-2.5 | 23 | 2.23 | 2.96 | 0.73 | 33% |
| 2.5-3.0 | 16 | 2.79 | 2.34 | -0.45 | -16% |
| 3.0-3.5 | 8 | 3.28 | 4.21 | 0.94 | 29% |
| 3.5-4 | 3 | 3.77 | 4.25 | 0.48 | 13% |
| >4 | 42 | 7.94 | 5.4 | -2.54 | -32% |
| Total | | | | Weighted Average | 50% |

### *Bulk Density*

Bulk density (BD) measurements were previously done by Billiton and Ross Mining on DD core. PC Gold completed BD measurements on 2021-2022 DD program.

- Billiton used the water displacement method with samples taken from whole trays of core, but no further descriptions of methodology are recorded (Richmond, 1995). Measurements were carried out on oxide material with few samples within mineralised material. The BD averages for material types were recorded as follows:
  - Oxide material – 2.4 t/$m^3$
  - Transition material – 2.6 t/$m^3$
  - Fresh material – 2.7 t/$m^3$
- Ross Mining used the following methodology for BD measurements of mineralised material from DD core in 1994 (SHDH 011 to SHDH019):
  - Bulk density methodology for samples used the Archimedes principle.
  - Density measurements were undertaken using the immersion method – water displacement on wax coated samples, then BD calculated.
  - Wax coating is necessary to allow for more accurate readings in highly weathered samples, and also where any vuggy quartz-sulphide veins occur in mineralised intervals occurs.
  - BD of the core samples was then calculated and the average for material types based on weathering determined.

- The results of the 1994 sampling were:
  - Oxide material – 2.53 t/$m^3$
  - Transition material – 2.62 t/$m^3$
  - Fresh material – 2.74 t/$m^3$
- PC Gold completed BD measurements on 2,096 samples of mineralised and barren diamond drill core during 2021-2022 drilling program, predominantly within fresh sedimentary and tuffaceous rock. The basic statistics representative of the selected grade ranges lithology types is summarised in the table below:

***Table 5: 2021-22 Bulk Density Samples- Statistics by Gold Ranges***

| Material Type (All Fresh) | Gold Range (g/t Au) | # of Samples | BD (t/$m^3$) | SD |
|---|---|---|---|---|
| Waste | <0.3 | 1,745 | 2.77 | 0.056 |
| Low Grade | 0.3-1.0 | 251 | 2.79 | 0.056 |
| Mid Grade | 1.0-3.0 | 84 | 2.81 | 0.054 |
| High Grade | >3.0 | 16 | 2.83 | 0.073 |
| | **Total** | **2,096** | **2.77** | **0.057** |

For the July 2026 MRE BD was assigned according to oxidation state (Oxide, Transition or and Fresh material) based on the 1994 and 2021-22 sampling programs:

- Oxide (All lith types, all min categories) = 2.53 t/$m^3$
- Transition - All lith types, all min categories) = 2.62 t/$m^3$
- Fresh: Ore = 2.81 t/$m^3$ ; Waste = 2.77 t/$m^3$

***Estimation Method (Bulk Domains)***

Localised Indicator Kriging (LIK) Method was used for the bulk tonnage assessment of the domains. The method estimates a grade block by block at the same physical scale as a Selective Mining Unit rather than producing a smoothed average across a domain. Each individual block carries its own conditioned grade distribution built from the indicator threshold nearest to it. The LIK block model is built as an SMU scale and as such the blocks are of identical size to those used in mine planning and reserve models. As a result of this no change of support step or re-blocking is required. The method preserves localised grade variability which can be masked by other estimation methods. The grade tonnage curves are realistic instead of overly smoothing the grade distribution spatially. The LIK model is utilised directly into pit optimisation and mine scheduling and as such resource and reserve figures are internally consistent.

***Estimation Method (Link Zone)***

Ordinary Kriging ("OK") estimation method was used to estimate gold into the 3D block model. Due to the narrow width and consistent higher grades, it was determined that OK provided a more accurate representation and distribution of the grade for the Link Zone than LIK.

The estimation methodology is summarised as follows:

- The Surpac Block/Estimation Editor was used to manage all the input modelling parameters required for the grade interpolation process.
- Gold grades were estimated into the selected parent block panels. The strike extent (Y direction) approximates half the drill hole distance in the areas of interest.
- All estimation domain boundaries were treated as hard boundaries. The variogram parameters derived from the experimental and modelled variograms were used in the estimation.
- 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.
- The variography and search parameters derived from variogram modelling and KNA in Supervisor were used to inform the block model grade interpolation.
- Gold was estimated in two passes, with the first pass using the optimum search distance. The second run was included in order to populate all blocks where there was a low number of samples for some estimation domains. All blocks were filled in the second pass.

## Cut-Off Grade (COG)

The MRE as reported is the portion of the block model above a cut-off grade of 0.5g/t Au. The cut-off grade was selected for oxide, transitional and fresh mineralisation. The PFS will refine the economic cut-off grade to be utilised in the updated MRE.

***Table 6: Mineral Resource Estimate, All Zones, by Cut-Off Grade***

| 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 |

Grade-tonnage (GT) curves have been generated for the block model results for all zones combined as shown in Figure 7.

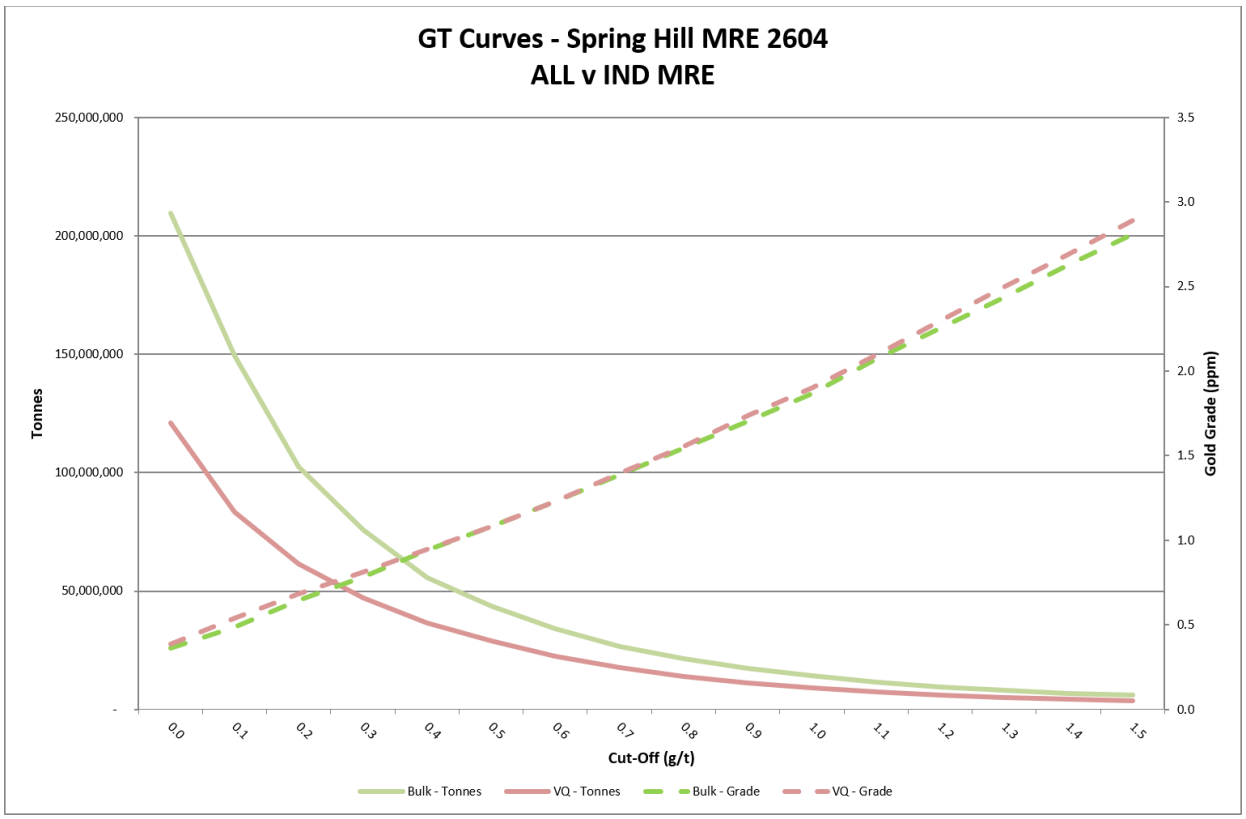


*Figure 7: Grade Tonnage Curve for All of MRE and Indicated Resources*

## Classification Criteria

The MRE has been classified following due consideration of all of the criteria contained in Section 1, Section 2, and Section 3 of the JORC Code (2012) Table 1. The MRE has been classified as either Indicated or Inferred based on data quality, sample spacing, mineralisation continuity, confidence in geological interpretation and the quality of the grade estimations and simulations. No Measured mineralisation has been estimated.

The Indicated and Inferred Resource classification for Spring Hill is mostly based on drill data spacing, in combination with search volume and amount of quality data used for the estimation. The drill spacing criteria for classification is as follows:

1. Indicated Mineral Resources - where drill spacing is 25m or less and there is well defined continuity of mineralisation controls and structure. The Indicated resource predominantly corresponds to the near surface portions of the deposit, within the top 365m.
2. Inferred Mineral Resources –where drill spacing is 80m or less, representing blocks in the sparsely drilled areas, corresponding to those areas below 365 m depth or extending to the north and south beyond the current extension drilling

## Mining Methods & Parameters

No mining dilution or ore loss modifying factors have been applied to the reported MRE. However, the LIK block model uses an SMU scale and as such the blocks are of identical size to those used in mine planning and reserve models. As a result of this no change of support step or reblocking is required for pit optimisation regularisation of the resource block model LIK estimates.

Further modifying factors will be considered during the economic studies for the project.

It is considered that there are no mining factors likely to affect the assumption that the deposit has reasonable prospects for eventual economic extraction. No detailed pit design or scheduling has been undertaken at this stage of the July 2026 updated MRE.

## Approvals

Defined Mineral Resource area is within the current granted Mineral Lease (ML23812).

## Reasonable Prospects of Eventual Economic Extraction (RPEEE)

No mining or metallurgical factors were considered during the estimation process, apart from the following:

- Gold domain interpretations having a minimum width of two metres for potential open pit mining specifications.
- Cut-off grade (COG) reporting within the range to similar gold projects where mining and metallurgy studies were more advanced.

Several resource estimates at selected COGs have been tabulated for PC Gold –along with grade-tonnage (GT) analysis and assessment of ounces per vertical metre for sensitivity comparisons.

A gold cut-off grade of 0.5 g/t Au was selected to report the July 2026 Spring Hill MRE as this value provided more broader and continuous mineralisation envelopes amenable for bulk open pit mining methods assessment.

Open pit mining concurrently with development of an underground operation to target high grade Link Zone mineralisation is envisaged to be the mining method.

Bulk sample metallurgical testwork was conducted in June 2017. A total of 13,249 t of historical waste dump material and free dig ore was hauled to Union Reef processing plant for a three-day toll milling campaign. The results indicate the following:

- Existence of substantial coarse gold resulting in positive uplift in Reconciled Head Grade versus Screen Fire Assay results: 45.6% overcall with reconciled head grade of 2.33 g/t Au vs 1.6 g/t Au from the belt.
- Reconciled recovery was recorded as 96%

**Metallurgical Factors**

No metallurgical factors were considered during the July 2026 MRE. Previous metallurgical studies are summarised below.

Ross Mining 1995-96 Test Work

During 1995 and 1996, Ross Mining carried out metallurgical testwork on core samples (Ross, 1996). The metallurgical testwork indicated that the mineralisation is free milling. Agitation leach tests on six oxide and four transition zone samples returned between 92% and 99% gold extraction, and on seven sulphides samples returned between 77% and 99%, with an average of 88%. Column leach testwork indicated that the oxide and transition zone material was suited to heap leach treatment, but the sulphide zone mineralisation was not.

TM Gold 2013 Test Work

89 samples from the 2013 drilling program with fire assays results greater than 0.5g/t were selected for follow up screen fire assay analysis primarily to quantify the component of coarse gold. Results of the screen fire assay demonstrated that 35% of the total contained gold was in the coarse fraction (>0.106 mm) which made up only 4% of the total sample mass.

Following the 2013 RC drill program, Thor commissioned Nagrom process engineers to undertake process recovery test work comprising gravity in conjunction Continuous Vat Leaching (CVL) by RMDStem. Testing of two, plus 200 kg samples from different Spring Hill ore lodes achieved up to 70.6% gravity recovery. Subsequent CVL testing on one of the two samples achieved a combined 98.3% recovery (Nagrom, 2014).

The gold upgrade highlighted as a result of the screen fire assay program was supported by the metallurgical recovery test work. Nagrom undertook a gravity recovery trial on two samples of Spring Hill ore selected from the 2013 RC drill program. A total of 470 kilograms of ore in two sub composites (described below) were used in the trial. Nagrom were provided with the original fire assay values for each interval making up the composite samples but had no knowledge of the screen fire assay results.

The combined gravity and CVL test work demonstrated the potential to achieve high gravity gold recoveries from the Spring Hill ore.

Bulk Sample Processing, 2017

13,249 t of historical waste dump material was sent to Union Reef processing plant for a 3 day toll milling program in June 2017.

The gravity gold recovery was 36.1% through single stage Knelson concentrator. Material was found to be free milling with very good leaching characteristics, with 96% recovery in 24 hrs residence time.

Existence of substantial course gold resulted in positive uplift in Reconciled Head Grade versus Screen Fire Assay results (2.33 g/t Au vs 1.6 g/t Au).

Fire Assay Vs Screen Fire Assay

After demonstration of existence of substantial coarse gold in 2017 toll treatment which resulted in positive uplift in Reconciled Head Grade versus Screen Fire Assay results (2.33 g/t Au vs 1.6 g/t Au), further comparison work was completed.

A comparison of the metallurgical testwork results versus Fire Assay (FA) and Screened Fire Assays (SFA) grades for major mineralisation zones where testwork was carried out. The results indicate the following:

- Existence of substantial coarse gold resulting in positive uplift in head grade versus conventional fire and screen fire assay results.
- Free milling ore with very good leaching characteristics: +96% recovery in 24 hrs residence time.

***Table 7: Fire Assay Vs Screen Fire Assay Vs Metallurgical Recovered Grade***

| Lab (Sample) | FA Au g/t | SFA Au g/t | Met Au g/t | % Difference | Gravity Recovery % | Overall Recovery % |
|---|---|---|---|---|---|---|
| Nagrom (Hong Kong) | 1.28 | 1.61 | 2.16 | 69% | 70.6% | N/A |
| Gekko (Hong Kong) | 1.28 | 1.75 | 3.21 | 151% | 58.7% | 95.9% |
| Nagrom (Smaller Pits) | 4.11 | 5.31 | 6.45 | 57% | 59.8% | 98.3% |
| Gekko (Smaller Pits) | 4.11 | 6.55 | 7.37 | 79% | 65.9% | 96.4% |
| NAL (Middle Zone Waste Dumps) | 3.1 | 3.9 | 6.55 | 111% | N/A | 94.5% |
| ALS (Middle Zone Waste Dumps) | 1.41 | 1.92 | 2.50 | 77% | 31.6% | 98.1% |

The potential increase in grade of the mineral resource estimation on the basis of the upgrade observed from photon relative to fire assay methods. When exploration was being conducted by PC and its predecessors, photon assay methods were either not available or in its infancy. Photon assaying method is a non-destructive method, utilising a 500g sample size whereas fire assay utilises 50g sample size. With the coarse grain nature of the gold at Spring Hill, larger sample sizes are required in order to ensure that the sample taken is representative of the mineralisation.

**Independent Review & Audit**

No independent review has been completed on the MRE.

**- 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 = 2.53 g/cm$^3$; transition = 2.62 g/cm$^3$; Fresh = 2.81 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 and is responsible for completion of JORC (2012) Table 1, Sections 1 & 2.

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.

Mr. Fitzpatrick visited the Spring Hill Project from 11 to 13 March 2026 and has inspected the diamond drill core available and assessed the available mineralised outcrop exposures. In addition, Mr. Fitzpatrick has completed a data validation and a compilation and review of all available documentation from the NT GEMIS website.

Mr Fitzpatrick consents to the inclusion in this Report of the matters that are based on and fairly represent information and supporting documentation prepared by him 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: JORC Code, 2012 Table 1

## Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *Nature and quality of sampling*<br>• *measures taken to ensure sample representivity.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.* | **PC Gold 2025-26:**<br>• 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.<br>• 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.<br>• RC samples were collected at 1m intervals at the drill rig cyclone and split using riffle splitters situated below the cyclone. Cyclone and the splitter were cleaned after each sample. Approximately 3kg of RC sample is sent to the laboratory for preparation and assaying. Duplicate samples were collected every 40th sample together with the main sample. Aliquots of Certified Reference Material and blanks were inserted every 30th sample into the RC sample batch<br>• For RC chip samples, the whole sample of about 3 kg was 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.<br>**PC Gold 2021 and 2022 RC & Diamond Drilling:**<br>• All samples were logged and delivered to North Australian Laboratories Pty Ltd (NAL) in Pine Creek for preparation and analysis.<br>• Drill core was oriented, and the bottom of core line marked along with the down-hole direction, recoveries measured, and logged in detail for lithology, mineralisation, and structure. Sampling intervals are marked on the drill core, with sample numbers, photographed. In 2021, core cutting was undertaken at the Bacchus Resources core shed in Pine Creek. In 2022, drilling was processed in a facility installed on site at Spring Hill. Automatic core cutting |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | machines were used at both locations. The SG of much of the half core was also measured by the immersion method during the processing routine.<br>• RC samples were collected at 1m intervals at the drill rig cyclone and split using riffle splitters situated below the cyclone. Cyclone and the splitter were cleaned after each sample. Approximately 3kg of RC sample is sent to the laboratory for preparation and assaying. Duplicate samples were collected every 40th sample together with the main sample. Aliquots of Certified Reference Material and blanks were inserted every 30th sample into the RC sample batch.<br>• Diamond core was sawn in half and one half of the core was used for assaying. The remaining half is retained in the core trays. Samples were 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. Smaller intervals of samples were taken at defined geological contacts of lithological units where relevant. The half core is dried and crushed at the laboratory using jaw crushers, with the entire sample crushed to nominal -10 mm. This is then passed through a Keegor Mill and ground to 100 µ for analysis by 50-gram fire assay with ICP-MS finish on the prill, to a detection limit of 0.01 ppm Au.<br>• For RC chip samples, the whole sample of about 3 kg was crushed to 1 mm using a roll crusher and split. A 1 kg sub-sample collected and pulverised to 100µ from which 50 g aliquots are taken for gold assay as for the core samples.<br><br>**Previous drilling**<br>• Previous drilling and sampling at the Spring Hill project that is used for this report occurred from 1989 to 2012, by several different operators, who generally conducted drilling and sampling in line with the current standards for those times. Only that data which has provenance trackable by PC Gold has been included in the drilling database, and the following statements are generalisations for those programs. See Section 2 below for more details on previous sampling.<br>• Diamond Drill (DD) Core, RC and RAB sampling were the main sample types.<br>• Diamond core was geologically logged and sampled to lithological contacts or changes in mineralisation. Nominal samples lengths of 1.0 m with a minimum sample length of 0.2 m. Core were half core sampled.<br>• RC chips were sampled at 1m intervals. This was riffle split to produce a sample of approximately 3 kg to be sent to the laboratory for analysis. |
| ***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).* | **PC Gold 2025-26:**<br>• Drilling at Spring Hill in 2025 and 2026 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.<br>• RC drilling was completed using a 5 ¾ inch drop centre hammer.<br>• Some Diamond drill holes for resource purposes will be drilled from RC pre-collars, followed by HQ3 coring.<br>• Wherever possible oriented core was collected, using state of the |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 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.<br><br>**PC Gold 2021 and 2022 drilling:**<br>• Drilling at Spring Hill was a combination of reverse circulation drilling (RC) and diamond core drilling (DD) both NQ2 and HQ3.<br>• RC drilling was completed using a 5 ¾ inch drop centre hammer.<br>• Some Diamond drill holes for resource purposes were drilled with RC pre-collars, followed by HQ3. During 2021 and 2022, most core sampling of mineralised zones was deliberately of HQ3 size, to maximise sample size to provide the best possible sampling statistics and recovery. In deeper parts of holes, NQ2 was standard cored. HQ3 was used from surface in many holes, due to the difficulties encountered in keeping RC holes straight on the chosen grid orientation.<br>• Wherever possible oriented core was collected, using state of the art downhole devices. Single shot surveys were run at generally 30 m intervals, but in the 2022 program, all open holes were surveyed by Borehole Wireline Pty Ltd using a downhole north-seeking gyro probe, and since this showed significant hole deviation and interference with magnetic bearings, subsequently a down-hole north- seeking gyro was run for the latter part of the 2022 season.<br><br>**Previous Drilling:**<br>• RC drilling typically used a 5.5" face sampling hammer.<br>• Diamond drill holes from surface were generally angled at -60° towards 090° or 270°. Diamond core size was typically HQ3 and NQ. Diamond core was not oriented, or orientation was attempted, but with devices that did not always produce reliable results. The reliability of orientations was always checked while logging by joining the core on long lengths of angle iron and tracing a bottom of core line to ensure consistent orientation.<br>• Open hole percussion drilling was geologically logged and sampled and included in the database but not used in this resource interpretation due to uncertainty of sample method and quality. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | **PC Gold 2021-22 & 2025-26:**<br>• For RC drilling sample recovery and condition are visually assessed and recorded in the drill log.<br>• 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%.<br>• Preferential sample loss effecting grade has not generally been obvious with either RC or DD drilling at Spring Hill.<br><br>**Previous Drilling**<br>• Historical records and reports were reviewed to find reports of drill sample recovery which were generally noted in logs.<br>• Measures taken to maximize sample recovery and ensure representative nature of the samples were monitored for all of the drill programs used for this resource calculation. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • No analysis on relationship between sample core recovery and grade has been undertaken due to low percentage of data affected by poor recovery. |
| ***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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | **PC Gold 2021-22 & 2025-26:**<br>• All RC chips and diamond core has been geologically logged.<br>• 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.<br>• Logging was to an industry standard and of sufficient detail to support the resource model.<br>• Drill core is photographed wet and dry for more detailed geotechnical logging.<br>• Logging was quantitative and consist of diagnostics of the rocks and minerals and degree of the rocks weathering.<br>• Recording of the observed characteristics was made into electronic devices.<br>• 100% of the drill holes are logged.<br>• 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).<br><br>**Previous Drilling:**<br>• Logging of all 1 m 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 (for DD only).<br>• All RC and DD drillholes were logged in full.<br>• Logging has been conducted both qualitatively and quantitatively – full description of lithologies, alteration and comments were noted, as well as percentage estimates on alteration, veining and sulphide amount.<br>• Drilling by different companies has meant that inconsistencies occur in the drillhole records for geological information based on what was entered, though PC Gold has made efforts to standardise many of the inconsistencies by relogging core as necessary. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | **PC Gold 2021-22 & 2025-26:**<br>• RC samples are collected at 1 m intervals straight from the rig-mounted cyclone and riffle splitter.<br>• 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.<br>• 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.<br>• 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.<br>• Given the coarse nature of gold at Spring Hill, “duplicate” quarter |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | 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.<br><br>**Previous Drilling:**<br>• Historical records and reports were reviewed for descriptions of sub-sampling techniques and sample preparation. These were reported for most of the Billiton and Ross Mining work, but the information was not incorporated into the latest studies.<br>• All dry RC 1 m samples were split by a 3 tier splitter with the remnant bulk samples being left on the pad in plastic bags, with the split sample in a calico bag being sent for analysis. Wet samples were grab sampled by site geologists once the samples were dried of free water |
| ***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.*<br>• *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.*<br>• *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.* | **PC Gold 2025-26:**<br>• 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.<br>• Quality control procedures are outlined in the sections above in this table.<br><br>**PC Gold 2021-22:**<br>• All samples are submitted to NAL to be analysed for gold by 50 g fire assay. Fire assay is a total digest.<br>• Screen fire analysis was conducted across a subset of the results due to the coarse nature of gold within the deposit.<br>• NAL conducted extensive QAQC procedures throughout their laboratory processes, including up to four multiple repeat fire assays on erratic results. In addition, PC Gold conducted its own internal QAQC process which typically involved certified reference materials, blanks, duplicates, and limited cross-check analyses by a second accredited laboratory.<br>• Umpire checks were undertaken by SGS in Perth, and some check Screen Fire Assay (SFA) analysis was undertaken both at NAL and SGS<br><br>**Previous Drilling:**<br>• Assay laboratories in Darwin and Pine Creek were used for assaying. QAQC procedures were generally in line with industry practices at the time.<br>• Assaying for gold by both main laboratories was done using 50 g Fire Assay with AAS finish.<br>• Laboratories used had internal QAQC standard regimes and re-assayed generally every 20th samples.<br>• Blanks and standards were submitted on a routine basis in the sample stream; and<br>• Inter-laboratory checks of pulps.<br>• The precision of duplicate and other check assays from Pine Creek |

| Criteria | JORC Code explanation | Commentary |
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| | | Orogen sheeted vein deposits is generally low compared with fine grained gold deposits because of the widespread occurrence of free gold grains within the individual veins. At Spring Hill, there is a good correlation between visible gold and high grades, but often poor repeatability on duplicates and repeats. PC Gold is continually reviewing potential improvements to current procedures, e.g. trialling of photon assaying methods. It is believed that large sample size is the key to high precision gold assays at Spring Hill. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *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<br>• 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.<br>• 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.*<br>• *Specification of the grid system used.*<br>• *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.<br>• 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.<br>• 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.<br>• 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.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Drilling data spacing:<br>• 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.<br>• This spacing is considered adequate to determine the geological and grade continuity for reporting of Mineral Resources.<br>• The data spacing may not be adequate to establish the continuity of the gold occurrences observed in this report.<br>• 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*** | • *Whether the orientation of sampling achieves unbiased* | • Drilling is orientated generally normal to the dip and plunge of the major mineralisation bodies. Different orientations were selected |

| Criteria | JORC Code explanation | Commentary |
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| ***relation to geological structure*** | *sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *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.* | to target different portions of the mineralisation.<br>• 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 |
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| ***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.*<br>• *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.<br>• ML23812 covers an area of 1,035 Ha, which includes the Spring Hill Project.<br>• 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.<br>• PC Gold has a 100% interest in both tenements.<br>• Leases are both granted and are in good standing.<br>• The Spring Hill Project is subject to:<br>○ a 5% NSR royalty payable to RIVI Opportunity Fund, which includes an option for the Company to buy-back 2% of the NSR;<br>○ 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<br>○ 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.<br>• 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.<br>• 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.<br>• Ross Mining NL acquired the project from Territory Resources in 1988, and soon after formed an exploration |

| Criteria | JORC Code explanation | Commentary |
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| | | 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.<br>• 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.<br>• 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.<br>• The 1989-91 drilling program proceeded in five phases:<br>○ 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”.<br>○ 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.<br>○ 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.<br>○ In 1991, drilling of RC holes SHRC068 to SHRC078 (863 m), then later a second program drilled SHRC079 to SHRC087(688m).<br>○ 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.<br>• Billiton completed a column leaching test on the |

| Criteria | JORC Code explanation | Commentary |
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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.<br>• Billiton also reinterpreted the resource distribution and re-estimated the resource based upon their exploration.<br>• 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.<br>• 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).<br>• 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).<br>• 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.<br>• 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.<br>• In the mid- 1990s Ross Mining was acquired by Placer Dome. All titles were surrendered on 12th March 2001.<br>• 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.<br>• In 2007 Western Desert Resources Limited (WDR) acquired the project from Tennant Creek Gold (NT) Pty Ltd.<br>• 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- |

| Criteria | JORC Code explanation | Commentary |
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| | | resolution aeromagnetic survey and screen fire assay testwork.<br>• Thor commenced a divestment process to private equity firm, PC Gold Pty Ltd in late 2015.<br>• 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.<br>• 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.<br>• 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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *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 Release. The data for holes relevant to this release have already been previously published.<br>• For the sake of completeness, the following background information is provided in relation to the drill holes.<br>• Easting, Northing and RL of the drill hole collars are in the coordinates of MGA94 Zone 52.<br>• 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.<br>• 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.<br>• Drill hole length is the distance from the surface to the end of the hole, as measured along the drill trace. |

| Criteria | JORC Code explanation | Commentary |
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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.*<br>• *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.*<br>• *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.<br>• High-grade intervals are reported within broader mineralised zones where appropriate.<br>• No top-cut has been applied to the reported intercepts.<br>• Metal equivalent values are not used. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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;* | • 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. |

| Criteria | JORC Code explanation | Commentary |
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| | *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).* | • Exploration programs targeting the infill and extension of known mineralisation are presently underway.<br>• In addition, drill testing of the exploration prospects of Lasagne, Steve's Gully, Vein Heaven and Eastern zone is advancing.<br>• Appropriate plans and an outline of ongoing works are included in the body of this report. |

**Section 3 Estimation and Reporting of Mineral Resources**

| Criteria | JORC Code explanation | Commentary |
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| *Database integrity* | • *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* | • The drilling database for Spring Hill is maintained by PC Gold. Data maintenance and verification is undertaken by PC Gold staff. The CP accepts that the work was diligently undertaken and does not represent a material risk to the project.<br>• The drilling data was supplied in csv format to Cube with a cut off date of 25 April 2026. The drilling data was relied upon as the source data for the July 2026 Mineral Resource estimate (MRE).<br>• Cube compiled and validated the data prior to importing into a standard resource database in MS Access format. All original data was checked against the MRE database to ensure no transfer or translation errors occurred. |
| | • *Data validation procedures used.* | • Cube carried out a database validation review of the supplied drilling data, LIDAR topographic digital terrain models (DTM) and historical workings prior to undertaking the resource estimation update.<br>• Cube conduced independent data research on the Northern Territory GEMIS (Geoscience, Exploration and Mining Information System) to source historical reports and information on previous drilling programs conduced at Spring Hill prior to 2021. Current database records for previous exploration activities were reviewed for the drilling, sampling, and assaying conducted within the project area.<br>• Validation checks completed included the following work:<br>  • Maximum hole depths check between sample/logging tables and the collar records:<br>  • Checking for sample overlaps<br>  • Reporting missing assay intervals<br>  • 3D visual validation in Leapfrog Geo v2025.3 and Surpac v2021 of co-ordinates of collar drill holes to topography and open pit workings GC drilling locations<br>  • 3D visual validation of downhole survey data to identify if any inconsistencies of drill hole traces.<br>  • 3D georeferencing of historical UG adit<br>• A validated assay field was included into the Assay table |

| Criteria | JORC Code explanation | Commentary |
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| | | (cube_au) to convert any intercepts that have negative values or blanks in the primary Au fields (au_fa_ppm, au_sfa_ppm, au_pa_ppm).<br>• No significant issues were found with the data, although there are minor discrepancies between historical drilling hole collar surveys and the current topographic surface DTM, possibly due to more recent surface earthworks and new LIDAR topographic survey. RL errors are very small and not considered material issues.<br>• Any validation issues were reported back to PC Gold for review and amended in the MRE database where relevant. |
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* | • Mr. Fitzpatrick has visited the Spring Hill Project from 11 to 13 March 2026 and has inspected the diamond drilling in operation, core farm and sample processing facilities, drill core available for inspection, and inspection of mineralised outcrop exposures. Drilling, sampling and assaying protocols and procedures were reviewed during the site visit.<br>• In addition, Mr. Fitzpatrick has completed a data validation and a compilation and review of all available documentation from the NT GEMIS website. |
| | • *If no site visits have been undertaken indicate why this is the case.* | • NA |
| *Geological interpretation* | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* | • The geological confidence is good as a result of the optimally spaced RC and DD core drilling and logging, included new drilling completed by PC Gold up to April 2026.<br>• In addition there is previous RC and DD drilling, mapping and sampling from two underground adits, mapping and sampling from historical underground workings, and extensive surface geology mapping and interpretations documented prior to 2016.<br>• The geological and structural information gathered from mapping, along with structural information DD core assisted in interpretation and projections along strike interpreted from fact geology.<br>• Geological and mineralisation interpretations have been followed up with 3D wireframe models in 3D software (Leapfrog and Surpac). |
| | • *Nature of the data used and of any assumptions made.* | • The lithological description for all drilling is logged and stored within the drillhole database. This has been used for 3 dimensional lithological domaining. Surface and UG mapping assisted in interpretation of structural surfaces and confirmation of lithological boundaries.<br>• The weathering characteristics for all drilling were recorded in the database geological logs. Interpreted wireframe surfaces were updated for oxide, transitional and primary weathering boundaries which allowed the validation of the mineral resource model sub-divided by weathering domains.<br>• Drillhole assay data was used to develop gold mineralised outlines. The outlines were modelled to a nominal grade cut-off of approximately 0.3g/t Au envelope which allowed the model shapes to have optimum broad continuity for bulk domain modelling. The use of this low grade cutoff resulted in a series of simplified mineralised envelopes/domains encompassing discontinuous sheeted veins. |

| Criteria | JORC Code explanation | Commentary |
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| | | • Surface outcrops provide exposure to some of the deposit rock types, structures and styles of mineralisation.<br>• The Main and South Adits old the old workings were reopened to their full lengths by M R Millwood Pty Ltd of Pine Creek in 1994. The backs of adits were mapped at 1:100 scale and 247 samples were taken from the Main Adit and 96 from the South Adit. Samples were collected of individual veins and shears in addition to 1m channel samples along walls and across backs. This data has been included in the July 2026 MRE<br>• Structural measurements in oriented core from the recent DD core drilling have also been imported in 3D software to assist with interpretation of bedding, and other structural features logged. |
| | • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* | • Previous interpretations of the gold mineralisation have used higher ore/waste boundary grade threshold, that resulted in smaller poddy or discontinuous mineralisation domains. This resulted in smaller tonnage at higher grade resource estimates. |
| | • *The use of geology in guiding and controlling Mineral Resource estimation.* | • Preliminary 3DM mineralisation domains created by PC Gold were used as a guide for the bulk mineralisation interpretations and projections. The known mineralised trends recorded from surface mapping, DD core logging, and historical UG workings acted as guides for interpretation of the mineralised domains.<br>• The grade threshold of 0.3g/t Au acted as the nominal hard boundary contact for the bulk domain modelling for grade estimation. |
| | • *The factors affecting continuity both of grade and geology.* | • Evidence for the continuity of grade and geology at Spring Hill initially derives from the Western or Main Lode, from shafts and stoping on a generally bedding- parallel lode on the western flank of one of the parasitic folds along the hinge of the main anticline at Spring Hill.<br>• The mined ore was present in a combination of bedding-parallel structures with a steep easterly dip which plunges to the south at about 45° (Mackay, 1990). The veins and breccias associated with the structurally complex axial zone of two parasite folds mapped in the axial zone of the main anticline-include saddle reefs, bedding constrained veins and axial plane veins.<br>• The complex veining of the main zones of mineralisation has been recognised as being more amenable to bulk mining tonnage at lower grades, compared to the old UG workings.<br>• Post mineralisation cross cutting fault structures have been modelled where a clear offset between the Hong Kong/Main Lode and gold mineralisation to the north-west has occurred. |
| *Dimensions* | • *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | • The Spring Hill Mineral Resource area has an overall strike extent of approximately 3.0 km from south to north (striking at 340° and dipping steeply east (-60° to -80°).<br>• Following recent drilling, the maximum depth known to date for the deepest mineralisation projection is approximately 850 m below the surface.<br>• Mineralisation is open along strike, down dip and down plunge for all domains modelled in 2026.<br>• Multiple lode systems exist within the main resource area |

| Criteria | JORC Code explanation | Commentary |
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| | | within four main zones: Hong Kong-Macau-Link Zone; Main and West Zones; NE Zone; and NW Zones. |
| *Estimation and modelling techniques* | • *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* | • A single block model was constructed to enable efficient gold estimation of the project and all mineralisation domains extents encompassed within the Spring Hill area.<br>• The grade architecture in the 2026 bulk domains is mosaic by nature, and both the diffusivity test and bi-Gaussianity test demonstrated that an indicator-based method was better suited for the nonlinear estimate than a Gaussian-based method (such as Uniform Conditioning (UC)). It was hence decided to complete Multiple Indicator Kriging (MIK) on panel then to localise the grades (Localised Multiple Indicator Kriging or LMIK) on SMU of 5 mE by 5 mN by 5 mRL<br>• The LMIK method estimates a grade block by block at the same physical scale as a Selective Mining Unit (SMU) rather than producing a smoothed average across a domain. Each individual block carries its own conditioned grade distribution built from the indicator threshold nearest to it. The LIK block model is built as an SMU scale and as such the blocks are of identical size to those used in mine planning and reserve models. As a result of this no change of support step or reblocking is required. The method preserves the Spring Hill mineralisation localised grade variability which can be masked or smoothed by other estimation methods. The grade tonnage curves are realistic instead of overly smoothing the grade distribution spatially. The LIK model is utilised directly into pit optimisation and mine scheduling and as such resource and reserve figures are internally consistent.<br>• Ordinary Kriging (OK) was the estimation method used for a sub-domain high grade narrow zone known as Link Zone. The data is informed by good quality drilling on regular drill spacing – nominally 25 mN x 25 mE for the central area, broadening out to a nominal 50mN x 50mE to the north and south of the zone. Maximum extrapolation of wireframes from drilling was half drill spacing distance.<br>**Coding and Compositing**<br>• Drill hole sample data was flagged using domain codes generated from 3D mineralisation domains modelled by PC Gold. Sample data was composited over the full downhole interval. Intervals with no assays were assumed waste areas and set to background value (half detection limit).<br>• Assessment of the raw assay interval lengths and raw gold assay values were completed in order to determine the most appropriate length for compositing of the samples. The most common sample length is 1.0 m and covers the range of the Au grades. Therefore, 1 m composes were used as the source data for the gold grade estimates.<br>• All domain composites included coding by weathering for oxide/transition versus fresh material. Statistical analysis of grade distribution for the well-informed domains by weathering was conducted, mainly to assess if further sub-domaining was required (e.g., evidence of supergene enrichment). No consistent variability in the sub-domaining by weathering was noted.<br>**Treatment of Extreme Grades**<br>• Gold grade distributions within the estimation domains were assessed to determine if high grade cuts or distance limiting |

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| | | should be applied. The effects of grade capping were reviewed and applied on a domain basis where it was deemed appropriate i.e. for extreme high-grade outliers, high grade clustering or a high coefficient of variation (CV).<br>**Variography**<br>• Variogram calculations were carried out on the 1m composites for main well informed domains in each project area.<br>• Variogram modelling were conducted on the 1m composites inside the estimation domain to provide parameters for OK estimation – nugget, sill, and range for three directions. Variogram maps were initially analysed in plan, east-west and north-south section to confirm continuity trends and to refine parameters for experimental variogram calculation.<br>**Grade Interpolation and Search**<br>• The mineralised domain wireframes were used to code the block model and the volume between the wireframe models and the coded block model were checked in order to ensure that the sub-blocking size are appropriate for the interpreted domains.<br>• Hard domain boundaries were used between the mineralised domains, meaning only composites within the domain are used to estimate inside that domain.<br>• Gold was estimated in two passes – first pass using optimum search distances for each domain (mostly 40 m) as determined through the KNA process and drill spacing, second pass set at longer distances in order to populate all blocks (2nd = max 240 m).<br>• Interpolation parameters were set to a minimum number of 6 composites and a maximum number of 16 composites for the estimate. A maximum of 5 samples per hole was used.<br>**Software**<br>• Leapfrog Geo 2026.1 – 3D Georeferencing UG workings and surface geology maps, preliminary mineralisation trend analysis, weathering profiles.<br>• Surpac v2026 – Drillhole validation, weathering surface DTMs, weathering interpretation and wireframe modelling, classification domaining, final block model coding.<br>• Isatis v2026 – geostatistics, variography, search neighbourhood analysis, LMIK/OK block modelling<br>• Supervisor v9.1 – raw sample data analysis, top cut analysis, block model validation SWATH plots. |
| | • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data* | • Check Estimate: This estimate used OK estimation as a check estimate against the LMIK estimation, with no significant variations in global estimate results for mineralisation domains for each zone.<br>• Previous estimates were not considered relevant because significantly more drilling and significant changes to mineralisation domain interpretations and modelling/estimation methods.<br>• The July 2026 MRE has not been depleted by any historical surface works. UG mining depletion has been estimated for two UG adits but there has only been a very small amount of material extracted. Several near surface open stopes are located in the Main/West Zone mineralisation but have not been surveyed and therefore not depleted. |

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| | • *The assumptions made regarding recovery of by-products* | • No by-product recoveries were considered. |
| | • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* | • Estimation of deleterious elements was not completed for the mineral resource. Only gold assays were used in the block model grade interpolation. |
| | • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed* | • The target panel sizes for the indicator estimates were set to 10 mE by 15 mN by 15 mRL with a discretisation of 3x5x5. SMU sizes were given by the client and set to 5 mE by 5 mN by 5 mRL with a discretisation of 5x5x5.<br>• Block model definition parameters for the final Surpac model were a primary block size of 5mE x 10mN x 10mRL vertical and sub-blocking to 1.25mE x 2.5mN x 2.5mRL. This was deemed to be appropriate for block estimation based on drilling data density and modelling of the selectivity for an open pit operation.<br>• The parent block is close to half of the nominal drill spacing length of 25 m E in the main mineralised domain areas modelled for the July 2026 MRE. |
| | • *Any assumptions behind modelling of selective mining units* | • The block model definition parameters included a primary block size and sub-blocking deemed appropriate for the mineralisation and to provide adequate volume definition where there are narrow or variably oriented zones modelled (Link Zone mineralisation). |
| | • *Any assumptions about correlation between variables* | • No correlation analysis has been undertaken due to limited number of multi-element samples in the database provided. |
| | • *Description of how the geological interpretation was used to control the resource estimates* | • The variography parameters were modelled with ellipsoids visualisations oriented to match mineralisation directions determined from geological interpretations and initial domaining.<br>• The overall dip and dip direction of most of the domains modelled are consistent and acted as hard boundaries between ore and waste to control gold grade interpolations. |
| | • *Discussion of basis for using or not using grade cutting or capping.* | • Based on the probability plots for all zones for the 1m composite data, grade capping between 6 to 45 g/t Au was applied for domains where appropriate. Within these domain areas, less than 1% of the composites were above these cut-off values. |

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| | • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | • Block model validation was conducted by the following means:<br>  • Visual inspection of block model estimation in relation to raw drill data and composite grade distribution plots in 3D and in section and plan views.<br>  • Volumetric comparison of the wireframe/solid volume to that of the block model volume for each domain.<br>  • A global statistical comparison of input (composite mean grades) and block mean grades for each mineralisation domain.<br>  • Compilation of grade and volume relationship plots (swath plots) for the Northing and RL directions which compares the composite data with the estimate. The mean block estimate at 25m slices was compared with the corresponding composite mean grade.<br>  • Where any anomalies or significant discrepancies occurred, these were investigated and minor adjustments or amendments to errors made to estimation parameters used in the grade interpolation process.<br>• Overall the block model grade interpolation honoured the local, semi-local and global statistical estimates between the sample composites and blocks well and provided a good representation of the local variability where it was well informed by sample data.<br>• No reconciliation data from the very small amount of historical workings has been used as it is not material. |
| *Moisture* | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • The tonnages are estimated on a dry tonnes basis. |
| *Cut-off parameters* | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • A 0.5 g/t cut-off grade was used to report the in situ Mineral Resources.<br>• Open pit mining is the expected to be the appropriate mining method due to the shallow nature of the gold mineralisation.<br>• In situ Mineral Resources at higher cut-off limits have also been reported for sensitivity comparisons in the accompanying July 2026 public release for Spring Hill. |
| *Mining factors or assumptions* | • *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be* | • Open Pit, bulk-tonnage mining is assumed however no rigorous application has been made of minimum mining width, internal or external dilution apart from ethe estimation method application of SMU block sizes (5mx5mx5m). Any future mining method is likely to be bulk open pit mining at 2.5 m to 5 m bench heights.<br>• No open pit mining has previously taken place at Spring Hill.<br>• Historical maps and documentation have provided good background information for any future UG mining considerations. |

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| | *reported with an explanation of the basis of the mining assumptions made.* | |
| *Metallurgical factors or assumptions* | • *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | • No metallurgical factors were considered during the interpretation and 3D modelling of the mineralisation however metallurgical factors have been accounted for in the reporting cut-off criteria.<br>• During 1995 and 1996 Ross Mining carried out metallurgical testwork on core samples. The metallurgical testwork indicated that the mineralisation is free milling. Agitation leach tests on six oxide and four transition zone samples returned between 92% and 99% gold extraction, and on seven sulphides samples returned between 77% and 99%, with an average of 88%. Column leach testwork indicated that the oxide and transition zone material was suited to heap leach treatment, but the sulphide zone mineralisation was not.<br>• Following receipt of the final fire assay results from the 2013 drilling program, 89 samples from the 2013 drilling program with fire assays results greater than 0.5g/t were selected for follow up screen fire assay analysis primarily to quantify the component of coarse gold. Results of the screen fire assay demonstrated that 35% of the total contained gold was in the coarse fraction (>0.106 mm) which made up only 4% of the total sample mass.<br>• Following the 2013 RC drill program, Thor commissioned Nagrom process engineers to undertake process recovery test work comprising gravity in conjunction Continuous Vat Leaching (CVL) by RMDStem. Testing of two, plus 200 kg samples from different Spring Hill ore lodes achieved up to 70.6% gravity recovery. Subsequent CVL testing on one of the two samples achieved a combined 98.3% recovery.<br>• The gold upgrade highlighted as a result of the screen fire assay program was supported by the metallurgical recovery test work. Nagrom undertook a gravity recovery trial on two samples of Spring Hill ore selected from the 2013 RC drill program. A total of 470 kilograms of ore in two sub composites (described below) were used in the trial. Nagrom were provided with the original fire assay values for each interval making up the composite samples but had no knowledge of the screen fire assay results.<br>• The combined gravity and CVL test work demonstrated the potential to achieve high gravity gold recoveries from the Spring Hill ore. |
| *Environmental factors or assumptions* | • *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this* | • The project areas have previously been the subject of surface and UG excavations.<br>• No assumptions were made regarding environmental restrictions for the July 2026 MRE.<br>• Environmental studies are ongoing as part of a 20226 PFS study by PC Gold. These include surveys of bat populations currently inhabiting old open stopes and adits at Spring Hill. |

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| | *stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | |
| *Bulk density* | • *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.* | • For the 2021-2022 drilling programmes, a total of 2097 bulk density (BD) samples were taken from DD core intervals and derived from various weathering types and by material type.<br>• For the July 2026 MRE BD was assigned according to oxidation state (Oxide, Transition or and Fresh material):<br>  • Oxide (All lith types, all min categories) = 2.53 t/$m^3$<br>  • Transition - All lith types, all min categories) = 2.62 t/$m^3$<br>  • Fresh – Ore = 2.81 t/$m^3$ ; Waste = 2.77 t/$m^3$ |
| | • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit* | • Bulk density methodology for samples from the recent drilling using the Archimedes principle.<br>• Density measurements used the immersion method – water displacement on wax coated samples. |
| | • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | • BD values have been allocated based on arithmetic mean values.<br>• The BD values have been assigned according to weathering state coded in the block model. |
| *Classification* | • *The basis for the classification of the Mineral Resources into varying confidence categories.* | • The July 2026 MRE has been classified as Indicated and Inferred based on data spacing and using a combination of historical knowledge of mining history, geological and mineralisation continuity, as well as the drill spacing and geostatistical measures to provide confidence in the tonnage and grade estimates:<br>• The Mineral Resource is classified as Indicated where drill spacing is 25 m or less and there is well defined continuity of host lithology, mineralisation controls and structure.<br>• The Inferred portions of the resource mainly represent more sparsely drilled areas, mineralisation with less continuity, or insufficient data resulted in confidence in the mean block grade estimate. Inferred areas included all domains below the Indicated boundaries depth to a nominal maximum extent of 80m corresponding to the maximum search extent interpreted from the variogram analysis. Some Inferred boundaries were extended where boundaries were close the mineralisation domain limits. |
| | • *Whether appropriate* | • The resource classification for Spring Hill is mostly based on |

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| | *account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).* | the quality of recent drilling and sampling methods (modern RC drilling and DD core), systematic drill spacing, quality of estimation parameters and composites data informing the block grade estimation.<br>• Blocks have been classified as Indicated or Inferred essentially based on data spacing and using a combination of search volume and number of data used for the estimation. No material in the Mineral Resource estimate has been classified as Measured Mineral Resources.<br>• The drill spacing criteria for classification is as follows:<br>• Indicated Mineral Resources are defined nominally on current drill spacing within the main areas of drilling at Hong Kong-Macau and Main Zone/West Zone.<br>• Inferred Mineral Resources are defined by data density greater than nominal 25 m x 25 m spaced drilling and confidence that the continuity of geology and mineralisation can be extended along strike and at depth. |
| | • *Whether the result appropriately reflects the Competent Person's view of the deposit.* | • The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit based on the quality of the input data and good understanding of the mineralisation controls derived from historical data, detailed mapping and quality drilling and sampling methods. |
| *Audits or reviews* | • *The results of any audits or reviews of Mineral Resource estimates.* | • Following the Cube MRE in 2023 recommendations were made to assess non-linear estimation methods (LUC/LMIK) to compare with OK estimation used in 2023. The results from this analysis have meant that an LMIK estimation method be adopted for future resource estimates.<br>• The July 2026 MRE has been internally peer reviewed by Cube. |
| *Discussion of relative accuracy/ confidence* | • *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* | • The recent drilling programs by PC Gold have confirmed the continuity and trends of the gold mineralisation previously modelled and estimated and now include extensions and new mineralisation trends along strike and down dip/down plunge well below the previous interpretations.<br>• No modifying factor have been applied to the July 2026 MRE at this stage. The resource represents a global Mineral Resource, not constrained by pit optimisations. The mineral resources are reported at several cut off grades for sensitivity evaluation.<br>• The location of historical open stoping areas are approximations only, based on 3D georeferencing of available maps in PDF formats. The current historical maps of the workings show that the tonnage extracted from open stopes is a very small amount of the overall resource volume. These stopes have not been surveyed and therefore not depleted but are considered not material to the overall MRE inventory. The UG adits have been depleted. |
| | • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and* | • The July 2026 MRE constitutes a global resource estimate. All Indicated Mineral Resources would be available for economic evaluation.<br>• Modelling has provided an understanding of the global grade distribution – but not the local grade distribution. Close spaced grade control drilling is required to gain an |

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| | *economic evaluation. Documentation should include assumptions made and the procedures used.* | understanding of the local grade distribution and local mineralisation controls.<br>• The estimate has not been constrained by other modifying factors including metallurgical factors and environmental factors. |
| | • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available* | • The Spring Hill goldfield occurs within the Lease. Gold was discovered in the area in the 1870's. Mining activities took place between 1880 and 1905, and then intermittently until 1966. Total recorded production was about 22,000 oz of gold which was mainly derived before 1900 (PC Gold, 2016). Mining mainly took place on the Main and Middle lodes with the oxidised ore being worked to depths in excess of 100m.<br>• In the 1930's an adit was driven from the eastern side of Spring Hill to test the previously mined lodes at a depth of about 120m. Further work on the Main Adit and excavation of the South Adit were carried out in the 1940's with recorded production of 650oz of gold (PC Gold, 2016).<br>• Treatment of alluvial deposits in creeks draining from the western side of Spring Hill has occurred in recent years. |