cg/ Capital Markets
Canaccord Genuity



Initiation of Coverage

PC Gold Ltd

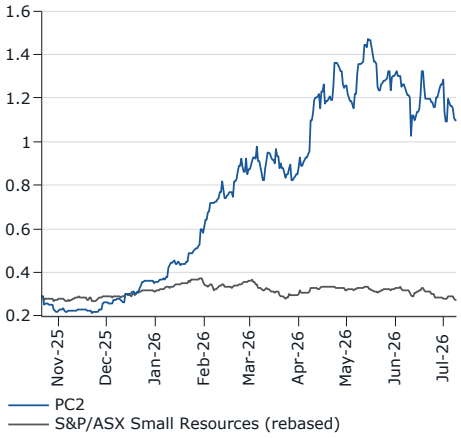
Precious Metals - Developer/Explorer

Australian Equity Research
10 July 2026

Rating	Price Target
SPECULATIVE BUY	**A$2.15**
PC2-ASX	Price **A$1.06**

Market Data

52-Week Range (A$) :	0.21 - 1.51
Avg Daily Vol (M) :	0.5
Market Cap (A$M) :	332.1
Shares Out. (M) :	313.3
Enterprise Value (A$M) :	306.4
Cash (A$M) :	25.7
Long-Term Debt (A$) :	0.0
NAV /Shr (A$) :	2.16
P/NAV (x) :	0.49



Source: FactSet

Priced as of close of business 9 July 2026

PC Gold is a gold exploration and development company advancing its 100%-owned Spring Hill Gold Project, located in the Northern Territory, Australia.

Canaccord Genuity (Australia) Limited and/or its affiliates ("Canaccord") has managed or co-managed a public offering of securities in PC Gold Ltd in the past 12 months.

Tim McCormack | Analyst | Canaccord Genuity (Australia) Ltd. | tmccormack@cgf.com | +61.8.9268.4810
Tyson Kestel | Associate Analyst | Canaccord Genuity (Australia) Ltd. | TKestel@cgf.com | 08 9263 1156

Spring-loaded

Initiating coverage with a SPECULATIVE BUY and price target of $2.15 (P/NAV 0.49x). PC Gold is a gold exploration and development company advancing its 100%-owned Spring Hill Gold Project, located in the Northern Territory, Australia. Our investment thesis on PC2 is based on three core drivers: Resource growth from ongoing drilling, potential grade upside from high-grade shoots and Photon Assay reconciliation, and the strategic value of a permitted project in an established gold province close to infrastructure. While PC2 remains pre-production and therefore carries typical funding, study and execution risk, we believe Spring Hill has the ingredients to transition from an underappreciated historical gold system into a credible standalone development asset.

Resource update imminent, should grow to 1.5-2Moz in our view. Spring Hill hosts a Resource of 25.6Mt @ 1.0g/t for 821koz (52% Indicated) with an update due imminently. We expect the Resource to increase to between 1.5-2Moz, and see M&I potential of +1Moz; this should become the basis of a PFS which we expect in the coming months. Underpinning the Resource growth is the inclusion of >22,000m of additional drilling (cut off for inclusion was mid-March 2026), as well as a comprehensive re-assay program using Photon Assay technology on historical drill core samples. Owing to the coarse grained nature of the gold, results have demonstrated grade uplifts of +55% (weighted average) for samples below 2.5g/t, versus conventional Fire Assay (basis of current Resource). Drilling remains ongoing, targeting further Resource growth, with 4 rigs on site to complete the planned 45,000m 2026 drill program, which we expect will culminate in further significant Resource increases. Beyond the immediate Resource, PC2 has articulated a number of prospective near-mine drill targets which underpin an Exploration Target of ~0.5-1.3Moz, highlighting the considerable potential of the region.

High-grade Link Zone demonstrates underground potential. An important recent exploration theme is the emergence of the Macau Link Zone, where drilling has returned high-grade intercepts and visible gold. PC2 has reported results including **25m @ 36.83g/t Au** in the Macau Link Zone, while subsequent drilling has continued to test continuity and extensions. In our view, the Link Zone represents considerable potential upside to our base case, as the zone could materially increase Resource scale and grade tenor, improve underground optionality and enhance mine-planning flexibility. While a maiden Resource will likely be modest in size given the discovery was recent, we watch the grade with interest, noting that any inclusion in the PFS could lift overall head grades considerably.

PFS expected in October, could demonstrate +100kozpa production potential. PC2 is aiming to release a PFS in late October 2026 and has indicated the PFS could incorporate both open pit and underground ore feeding a 3Mtpa CIL plant, which in our view should support a >100kozpa production profile. We assume the Resource grows to 1.5-2Moz and model a 3Mtpa open pit operation producing 112kozpa at AISCs of A$2,465/oz over a 6.5 year mine life, with nameplate production from mid-FY30E. We model pre-production capex of A$330m (inclusive of A$24m for royalty buy-back), which we believe is conservative given the established infrastructure, including the recently purchased camp for <A$1m; our expectation of minimal to no pre-strip with the Resource outcropping at surface; and proximity to the Katherine Tindal airport removing the need for an air strip. We also highlight that the existing Resource sits on a granted Mineral Lease that pre-dates native title, meaning no Indigenous Land Use Agreement is required. Regional infrastructure is also well-established, including a 66kV power substation <4km from the proposed plant site and a mains gas pipeline crossing the tenements.

Upcoming potential catalysts: 1) Resource update - imminent; 2) Resource definition and extensional drilling - ongoing; 3) Metallurgical and other PFS testwork - SepQ'26; 4) Maiden drilling of Exploration Target zones - 2H'CY26; and 5) PFS - late October 2026.

Valuation and recommendation. We initiate coverage with a $2.15 PT (1xNPV10%) and a SPECULATIVE BUY rating given the pre-production nature of the Spring Hill Gold Project.

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For important information, please see the Important Disclosures beginning on page 22 of this document.

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Financial summary

PC Gold Ltd. **ASX:PC2**

Analyst : Tim McCormack
Date: 9/07/2026
Year End: June

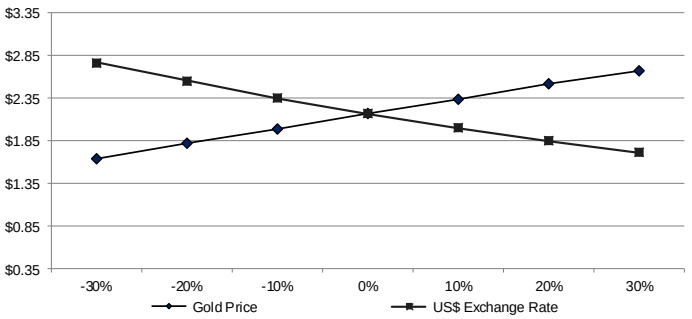
Rating: **SPEC BUY**
Target Price: **A$2.15**

Market Information - pro-forma		
Share Price	A$	1.06
Market Capitalisation	A$m	332.1
12 Month Hi	A$	1.51
12 Month Lo	A$	0.21
Issued Capital	m	313.3
Options	m	0.0
Fully Diluted for ITM options	m	313.3

Valuation		A$m	A$/sh
Spring Hill Gold Project	NPV @ 10%	1,024	2.07
Corporate		(79)	(0.16)
Exploration		100	0.20
Cash		26	0.05
Bullion		-	-
Debt		-	-
TOTAL NAV		**1,071**	**2.16**
TARGET PRICE			**2.15**
Price:NAV			0.49 x
NAV @ Spot	Spot US$4,102/oz		1.72

Assumptions	2025a	2026e	2027e	2028e
Gold Price (US$/oz)	2,835	4,272	4,106	4,294
AUD:USD	0.65	0.68	0.70	0.70
Gold Price (A$/oz)	4,377	6,293	5,865	6,134

Sensitivity



Production Metrics	2025a	2026e	2027e	2028e
Spring Hill				
Prod'n (koz)	0	0	0	0
AISC (A$/oz)	0	0	0	0

Reserves & Resources		Mt	Grade	Moz
Reserves	**TOTAL**	0.0	0.0	0.0
Resources	**TOTAL**	25.6	1.0	0.8

Substantial Shareholders	
Board	24%
RIVI Opportunity Fund	16%
Perennial Value Management	5%

Company Description

PC Gold (PC2:ASX) is a a gold developer advancing its 100%-owned Spring Hill Gold Project in the Northern Territory, Australia. Spring Hill hosts an existing JORC Resource (June 2024) of 25.6Mt at 1.0g/t Au for 821koz. An updated Resource is expected mid-CY26 and Pre-Feasibility Study targeted for late October 2026.

Profit & Loss (A$m)	2025a	2026e	2027e	2028e
Revenue	0	0	-	-
Operating Costs	-	-	-	-
Corporate & O'heads	1	4	4	8
Exploration (Expensed) & Other	-	0	-	-
EBITDA	**(1)**	**(4)**	**(4)**	**(8)**
Dep'n	0	0	-	-
Other income	-	-	-	-
Net Interest	(0)	(0)	0	2
Other (non-cash)	(0)	-	-	-
Tax	-	0	-	-
NPAT (statutory)	**(1)**	**(4)**	**(4)**	**(6)**
Abnormals	0	-	-	-
NPAT	(1)	(4)	(4)	(6)
EBITDA Margin	*nm*	*nm*	*nm*	*nm*
EV/EBITDA	***nm***	***nm***	***nm***	***nm***
EPS	*$0.00*	*-$0.01*	*-$0.01*	*-$0.02*
EPS Growth	*nm*	*nm*	*nm*	*nm*
PER	*-354.66*	*-85.40*	*-91.50*	*-52.20*
Dividend Per Share	*$0.00*	*$0.00*	*$0.00*	*$0.00*
Dividend Yield	***0%***	***0%***	***0%***	***0%***

Cash Flow (A$m)	2025a	2026e	2027e	2028e
Cash Receipts	-	0	-	-
Cash paid to suppliers & employee	-	(3)	(4)	(8)
Tax Paid	-	(0)	-	-
Net Interest	(0)	0	0	2
Other	0	1	-	-
Operating Cash Flow	**(0)**	**(2)**	**(4)**	**(6)**
Exploration and Evaluation	(1)	(13)	(18)	(18)
Capex	-	(1)	-	(110)
Other	0	0	-	-
Investing Cash Flow	**(1)**	**(14)**	**(18)**	**(128)**
Debt Drawdown (repayment)	0	(0)	-	250
Share capital	2	37	50	150
Dividends	-	-	-	-
Financing/Lease Expenses	(0)	(3)	-	-
Financing Cash Flow	**2**	**35**	**50**	**400**
Opening Cash	0	1	20	49
Increase / (Decrease) in cash	1	19	28	266
FX Impact	-	-	-	-
Closing Cash	**1**	**20**	**49**	**314**
Op. Cashflow/Share	*$0.00*	*-$0.01*	*-$0.01*	*-$0.02*
P/CF	*(1,562.7)*	*(140.1)*	*(91.5)*	*(52.2)*
FCF	***(1)***	***(16)***	***(22)***	***(134)***
EV/FCF	***-405.8x***	***-19.2x***	***-14.2x***	***-2.3x***
Underlying FCF	***(1)***	***(19)***	***(22)***	***(134)***
Underlying FCF Yield	***0%***	***-6%***	***-7%***	***-40%***

Balance Sheet (A$m)	2025a	2026e	2027e	2028e
Cash + S/Term Deposits	84	20	49	314
Other current assets	50	0	-	-
Current Assets	**134**	**20**	**49**	**314**
Property, Plant & Equip.	49	49	49	71
Exploration & Develop.	-	9	27	45
Other Non-current Assets	262	270	295	383
Payables	77	0	-	-
Short Term Debt	4	-	-	50
Long Term Debt	-	-	-	200
Other Liabilities	77	29	54	54
Net Assets	**286**	**320**	**366**	**510**
Shareholders Funds	533	570	620	770
Reserves	14	14	14	14
Retained Earnings	(260)	(264)	(268)	(274)
Total Equity	286	320	366	510

Source: Company Reports, Canaccord Genuity estimates

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Overview

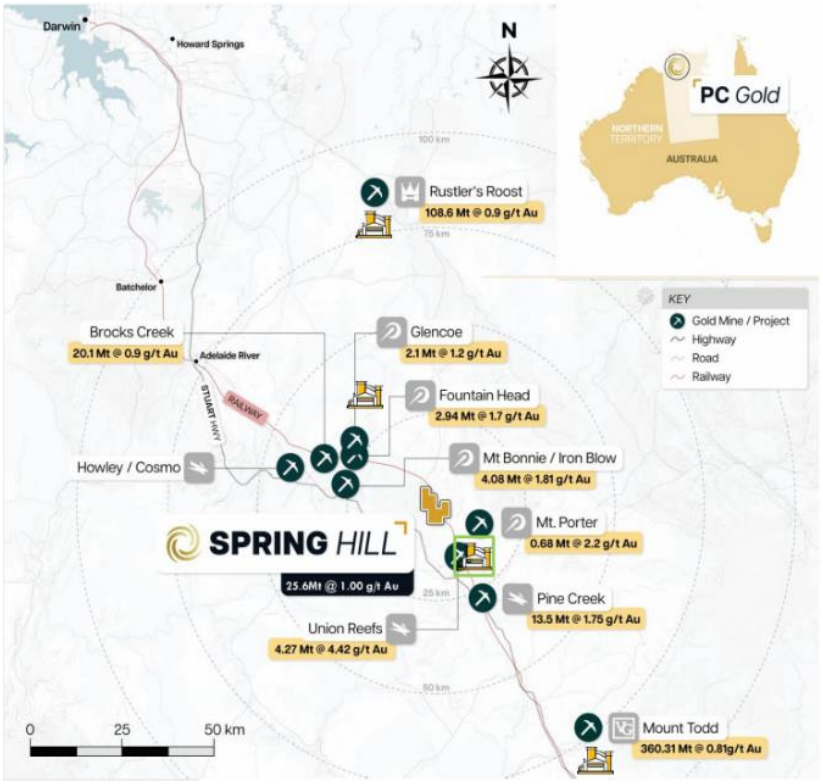
PC Gold (PC2-ASX) is a gold developer advancing its 100%-owned Spring Hill Gold Project located in the +20Moz Pine Creek goldfield of the Northern Territory, ~200km south-east of Darwin. Spring Hill hosts a Resource (June 2024) of 25.6Mt at 1.0g/t Au for 821koz at a 0.5g/t cut-off covering ~1.1km of a +5km mineralised corridor. A conceptual Exploration Target of 22.3-35.1Mt at 0.7-1.1g/t Au for 567-1,255koz covers an additional 2km of strike beyond the northern extent of the Resource.

The current Resource estimate is based solely on Fire Assay results, which have been shown to understate gold grades due to the coarse gold nature of the Spring Hill orebody. In DecQ'25, PC2 reported the results of a 939-sample Photon Assay re-assay program on retained half-core from 14 historical diamond drill holes, which delivered a weighted average grade uplift of 55% relative to the original Fire Assay results for samples grading below 2.5g/t Au (Figure 23). Since announcing these results in early December, all subsequent drilling has been assayed using Photon Assay.

In February 2026, PC2 completed a ~A$24m institutional placement. Proceeds were intended to fund a ~45,000m drill program over 2026 (Resource definition and exploration), refurbishment and extension of the underground adit to enable underground drilling (~15,000m), as well as PFS works.

Four rigs (3 diamond, 1 RC) are currently on site, with drilling to date already yielding positive results, most notably the discovery of the high-grade Macau Link Zone (**25m @ 36.8g/t Au**) which has added high-grade underground, and open pit, potential to the project. We expect a Resource update imminently, which will incorporate Photon re-assayed results and recent infill and extensional drill results. The company is targeting a PFS for late October 2026. We believe PC2 is well-funded for its 2026 drill campaign, Resource update and PFS works as it finished MarQ'26 with A$25.7m cash and nil debt.

Figure 1: Spring Hill Gold Project location



Source: Company Reports

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Forecasts and valuation

Figure 2: CGe assumptions

Metric	Unit	CGe
Throughput	Mtpa	3.0
Avg. head grade	g/t	1.2
Recoveries	%	94%
Production - Annual	kozpa	**112**
Production - LOM	Moz	749
Mine life	**years**	**7.0**
First production	quarter	SepQ'29
Steady State production	quarter	MarQ'30
Strip ratio	x	3.5
Ore mined	Mt	21
Avg. mined grade (OP)	g/t	1.2
Mined ounces (OP)	Moz	797
AISCs	**A$/oz**	**2,465**
Pre-production capex	**A$m**	**330**
Sustaining capex (LOM)	A$m	105
Total capex (LOM)	A$m	435

Source: Canaccord Genuity estimates

Valuation

We derive a target price for PC2 of A$2.15/sh based on a NPV10% valuation for Spring Hill of A$2.07/sh, net of corporate costs/net cash, and diluted for assumed capital raises. We also include nominal exploration value of A$100m (A$0.20/sh) to capture exploration upside.

Figure 3: CGe net asset valuation

Net Asset Valuation	A$m	EQUITY	A$M	PER SHARE
Spring Hill Gold Project	1,024	100%	1,024	2.07
Corporate	(79)		(79)	(0.16)
Exploration	100		100	0.20
Cash	26		26	0.05
Bullion	-		-	-
Debt	-		-	-
TOTAL	**1,071**		**1,071**	**2.16**
		Target Price		**A$2.15**

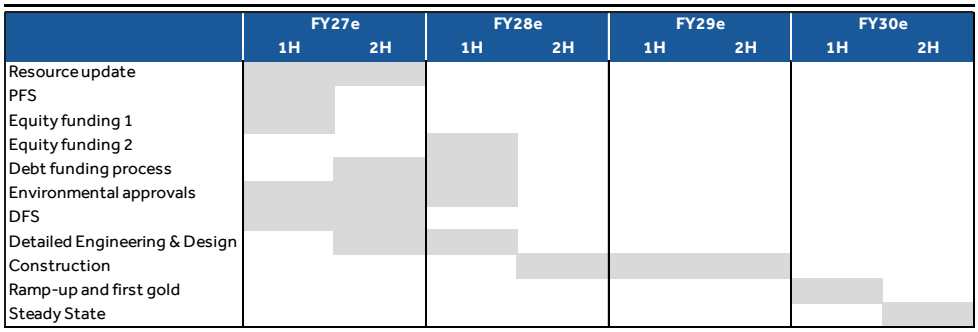
Source: Canaccord Genuity estimates

Our base case assumes a 3Mtpa CIL plant, processing ore at an average grade of 1.2g/t Au at 94% recoveries for average steady-state production of 112kozpa at AISCs of A$2,465/oz over 6.5 years, following a 6-month ramp-up period. We assume softer oxide ore is the predominant ore feed over the first 18 months of production, underpinning a higher throughput rate of 3.5Mtpa in FY31. We assume PC2 exercises its right to buy back 2% of the 5% NSR royalty held by RIVI for A$24m, which is incorporated in our modelled pre-production capex of A$330m. We view our modelled pre-production capex estimate as conservative, noting the significant established infrastructure, including the recently purchased camp for <A$1m, minimal to no pre-strip given the Resource outcrops at surface, and proximity to the Katherine Tindal airport removing the need for construction of an air strip.

Timeline

We assume PC2 completes its PFS in late October 2026, in line with PC2's commentary. We assume completion of a DFS in 2H'FY27, with final detailed engineering and design works completed 1H'FY28 along with receipt of final permitting approvals and debt terms. We assume an 18-month construction period commencing MarQ'28 with production ramp-up in SepQ'29 and steady state in MarQ'30.

Figure 4: CGe development timeline



Source: Canaccord Genuity estimates

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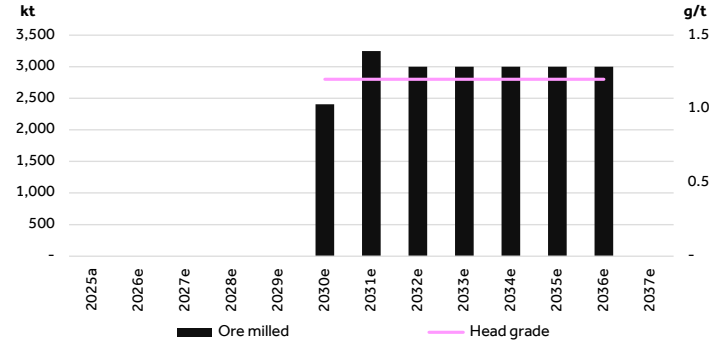
Funding

We model an interim A$50m equity raise at A$1.10/sh in DecQ'26 to fund further exploration and development activities beyond the current drill program and PFS works. We assume our modelled pre-production capex of A$330m (inclusive of royalty buy back) is funded via an additional A$150m in equity (at A$1.10/sh) and A$250m in debt.

Forecasts

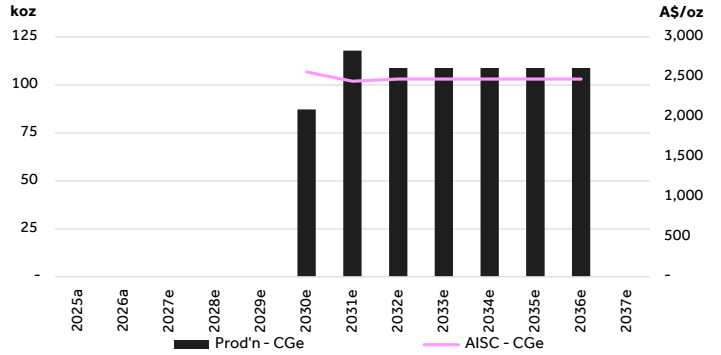
Our forecast production and AISC profile, key physicals, earnings and cash flow forecasts for Spring Hill are illustrated in Figures 5-12. We forecast average steady-state production of 112kozpa at AISCs of A$2,465/oz over a 6.5-year life, following a 6-month ramp-up period. At steady state, we forecast average annual EBITDA of A$470m (A$398m at spot) and FCF of A$329m (A$277m at spot).

Figure 5: Mill throughput and head grade



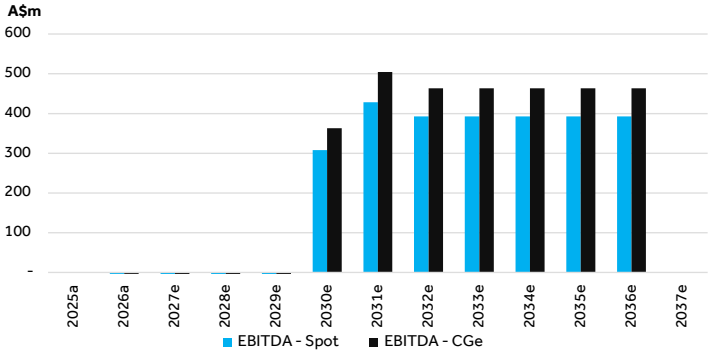
Source: Canaccord Genuity estimates

Figure 6: Gold production and AISC



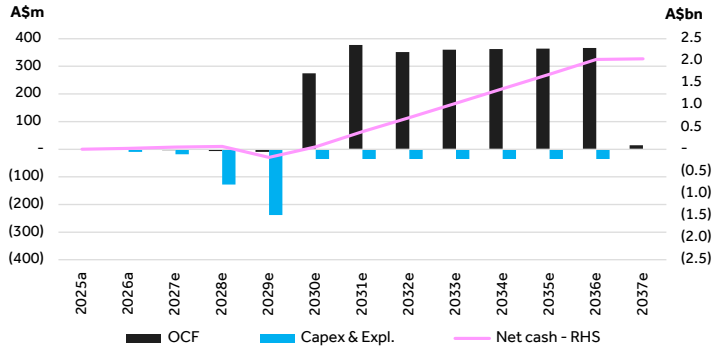
Source: Canaccord Genuity estimates

Figure 7: EBITDA, Spot vs CGe price deck



Source: Canaccord Genuity estimates

Figure 8: OCF, capex, net cash/(debt)



Source: Canaccord Genuity estimates

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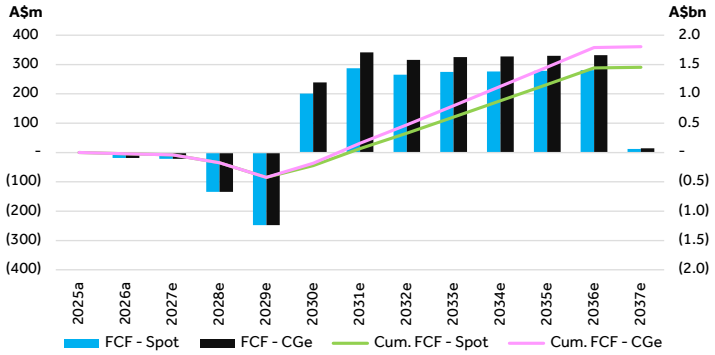
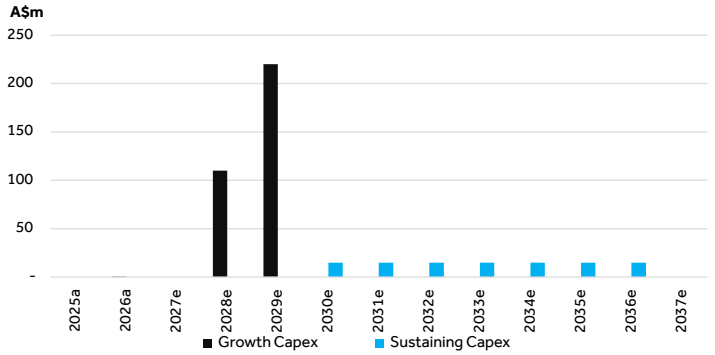
Figure 9: FCF and cum. FCF, spot vs CGe deck



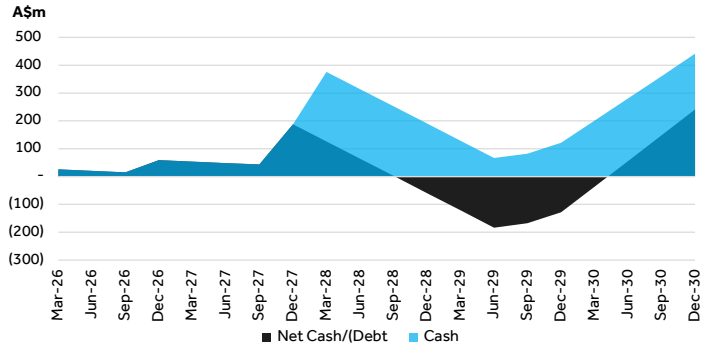
Source: Canaccord Genuity estimates

Figure 10: Growth capex and sustaining capex



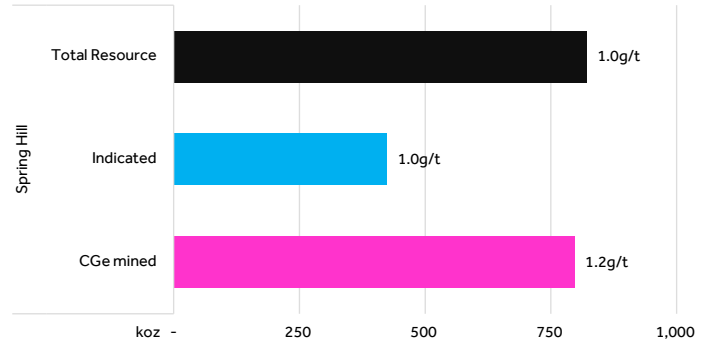
Source: Canaccord Genuity estimates

Figure 11: CGe cash & net cash balance to steady date



Source: Canaccord Genuity estimates

Figure 12: CGe mined ounces vs current Resource



Source: Canaccord Genuity estimates

Potential upside to our conservative base case modelling. PC2 is currently in the midst of a ~45,000m drill program aimed at defining and growing the existing Resource, with a Resource update targeted for mid-CY26. The drill program has already delivered a high-grade Link Zone discovery (25m at 36.8g/t Au), demonstrating underground potential. We do not currently model an underground scenario, noting this could potentially present upside to our current valuation along with ongoing drilling and exploration success.

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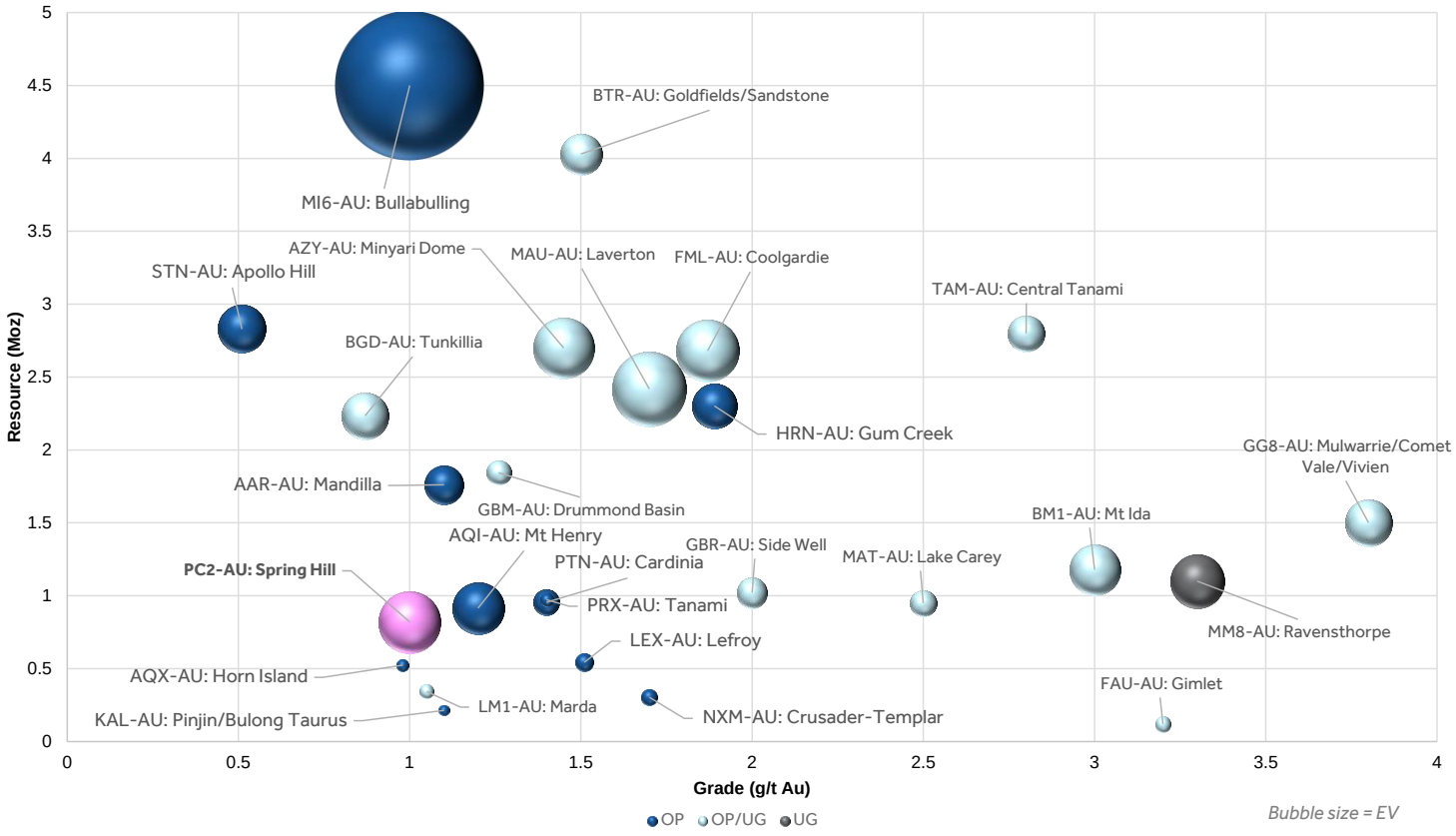
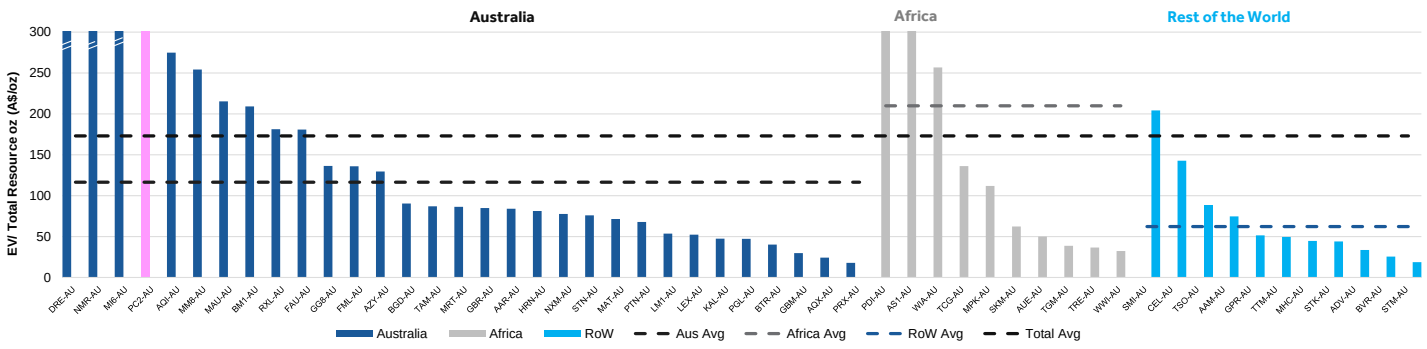
ASX-based developer peer comps

Figure 13: Resource, grade and EV ASX gold explorers/developers



Source: Company Reports, Canaccord Genuity. RoW = Rest of World, excluding African assets.

Figure 14: ASX gold explorer/developer EV/attributable Resource oz (A$/oz)



Source: Company Reports, Canaccord Genuity

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Corporate and finance

Balance sheet and liquidity

PC2 has a cash balance of A$25.7m and nil debt as at quarter-end MarQ'26. In February 2026, PC2 raised A$24m at A$0.65/sh. This was the first capital raise since it IPO'd in October 2025, raising A$13.35m at A$0.25/sh.

Capital structure

PC2 has 313m ordinary shares on issue (114m restricted until 21 October 2027) and 5.9m performance rights (1.3m restricted until 21 October 2027) for a fully diluted share count of 319m.

Figure 15: PC2 capital structure as at 9 July 2026

Capital Structure		
Share price	A$/sh	$1.06
Shares	m	199
Shares - Restricted 21-Oct-27	m	114
Issued Shares	**m**	**313**
Performance Rights	m	5
Performance Rights - Restricted 21-Oct-27	m	1
Performance Rights	**m**	**6**
Fully Diluted	**m**	**319**
Market Capitalisation	**A$m**	**$332**
Market Capitalisation (Fully Diluted)	**A$m**	**$338**

Source: Company Reports, FactSet

Major shareholders

RIVI Opportunity Fund ~16%, Board ~24%, Perennial Value Management 5%.

Board and management

See Board and management section for detailed bios.

- Ashley Pattison – Executive Chairman / CEO
- Kevin Puil – Non-Executive Director
- Rob Jewson – Non-Executive Director
- John Menzies – Non-Executive Director
- John Lewis – Non-Executive Director / Company Secretary
- Sean Church – Chief Operating Officer
- Anthony Benn – General Manager (Mine Geology)
- Peter Harris – General Manager (Exploration)
- Geoffrey Eupene – NT Technical Advisor
- Wei Li – Chief Financial Officer

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Project overview: Spring Hill Gold Project

Location, access and infrastructure

The Spring Hill Gold Project is located within the Pine Creek goldfield in the Northern Territory, a region with more than 20Moz of historical production, approximately 200km southeast of Darwin and 30km north of Pine Creek. The project is readily accessible via an all-weather public road, approximately 10km from the Stuart Highway.

The project benefits from well-established regional infrastructure, including a 66kV power substation located less than 4km from the proposed plant site and a mains gas pipeline that traverses the project tenements.

Supporting this infrastructure, PC2 recently acquired the former 300-person Territory Iron accommodation camp in Pine Creek for A$770k (A$475k cash and A$295k in scrip). Located approximately 30 minutes by road from the project, the camp comprises 16 accommodation blocks (64 rooms), office facilities, storage infrastructure, and full mains power, water and sewerage connections, together with sufficient vacant land to support future expansion. Refurbishment works are planned to commence during 2H CY26.

Further enhancing the project's logistical advantages, the Katherine Tindal Civilian Airport is located just over one hour by road from Pine Creek and less than two hours from the project, providing the potential to support a fly-in, fly-out (FIFO) workforce.

Figure 16: Spring Hill Gold Project – location and access



Source: Company Reports

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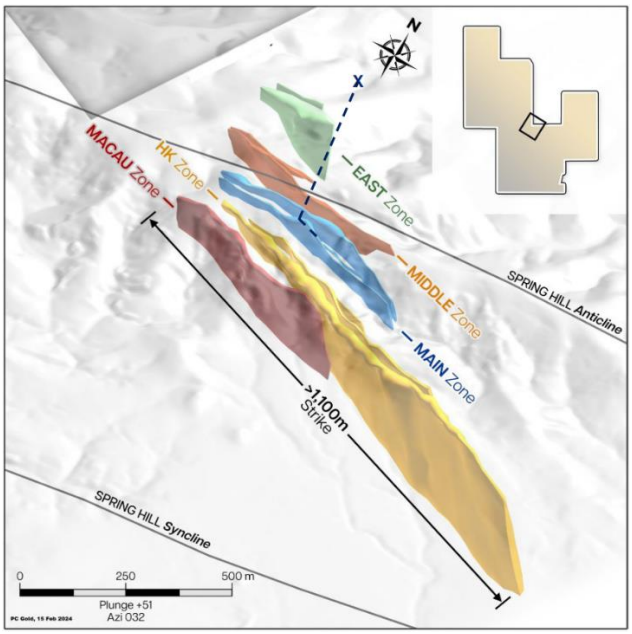
Resource

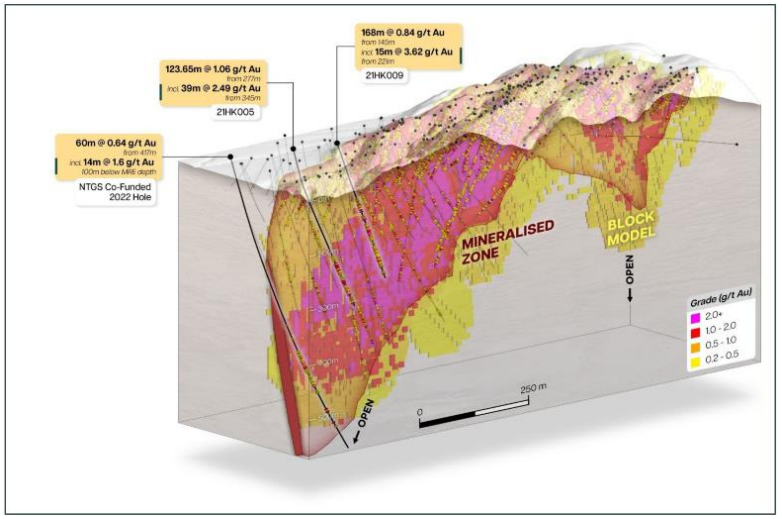
The Spring Hill Resource sits at 25.6Mt @ 1.0g/t Au for 821koz, using a 0.5g/t Au cut-off and was completed by Cube Consulting in 2024 based on ~38,000m of drilling with most of the gold mineralisation occurring within 200m vertical depth of the surface. The Resource comprises five zones: Macau, Hong Kong (HK), Main, Middle and East (Figure 17). The near-vertical HK zone dominates the Resource, hosting ~83% of the ounces over ~1.1km of strike and widths of 50–60m. It outcrops at surface, providing for low strip ratios, and remains open down-plunge and at depth (Figure 18).

Figure 17: MRE zones, historical underground adit



Source: Company Reports

Figure 18: Spring Hill MRE looking northwest: Hong Kong zone



Source: Company Reports

Resource update to incorporate Photon re-assay results, new drilling

The current Resource is based solely on Fire Assay results from drill programs conducted at Spring Hill between 1991 and up to the end of 2022. Fire Assays are known to underreport grades in coarse gold systems, with PC2's Photon Assay re-assay program demonstrating grade uplifts of +55% (weighted average) versus original fire assay results for samples below 2.5g/t Au (Figure 23). Re-assaying using the screen fire assay method also consistently returned higher grades compared to fire assays (Figure 22), though not to the same extent as Photon Assays. Over 24,000m of Resource definition drilling has been completed since the previous Resource, all assayed using Photon Assay, which PC2 will look to incorporate in upcoming Resource updates along with the Photon re-assay results and ~1,000 historical screen fire assays that were not included in the current Resource.

Figure 19: Spring Hill MRE (June 2024) based solely on Fire Assay results

Resource	Indicated			Inferred			Total			%
cut-off	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz	Indicated
-	21.1	0.70	505	22.3	0.70	503	43.4	0.70	1,008	50%
0.30	17.6	0.90	483	19.2	0.80	482	36.8	0.80	966	50%
0.50	**13.0**	**1.00**	**424**	**12.6**	**1.00**	**397**	**25.6**	**1.00**	**821**	**52%**
0.70	8.6	1.20	341	7.3	1.30	295	15.9	1.20	636	54%

Source: Company Reports

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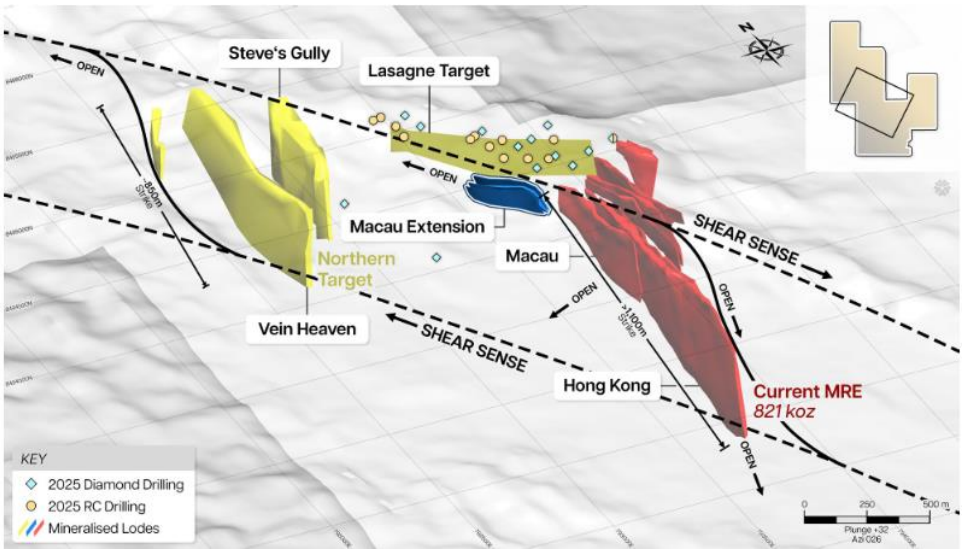
Exploration Target

A combination of mapping, geochemistry and drilling was utilised to model the mineralisation potential beyond the existing Resource to the north. Wireframes were generated based on the available datasets and the mineralisation potential was extrapolated to the same depth as the Hong Kong Resource to establish a conceptual Exploration Target of 22.3-35.1Mt at 0.7-1.1g/t Au for 567-1,255koz.

We note that like the current Resource, the Exploration Target is based on data from Fire Assays with potential for grade uplift via both Screen Fire Assays and Photon Assays. As a result, we anticipate PC2 to update the Exploration Target following the release of its updated Resource. PC2 plans to undertake 20,000m of RC drilling across the Exploration Targets in 2H'CY26.

Figure 20: Spring Hill MRE (red) and Exploration Targets (yellow)



Source: Company Reports

Figure 21: Exploration Targets

Prospect	Tonnes Range (Mt)		Grade Range (g/t)		Contained Gold (koz)	
	Low	High	Low	High	Low	High
Zbonsky Trend	1.5	4.0	0.50	1.00	24	127
Vein Heaven	8.0	11.0	0.70	1.10	180	389
Steve's Gully	8.0	11.0	0.70	1.10	180	389
Lasagne Lode	4.8	9.1	1.00	1.20	183	350
TOTAL	**22.3**	**35.1**	**0.70**	**1.10**	**567**	**1,255**

Source: Company Reports

Processing and metallurgy

PFS-level metallurgical drilling and testwork is underway with historical and current testwork supporting a simple CIL + gravity flowsheet with historical recoveries up to ~96% and a strong (>50%) gravity response. The PFS metallurgical work is being undertaken by Bureau Veritas and JT Metallurgical Services and will initially focus on comminution indices, grind-size vs recovery, and gravity/leach characterisation for the proposed 3Mtpa processing facility.

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2017 metallurgical program

Work undertaken by PC2 and the previous owners of Spring Hill identified potential under-reporting of gold in historical Fire Assay results which was the predominant assaying methodology for historical data at the project with re-assaying using the screen fire assay method consistently returning higher grades.

PC2 completed a bulk sample metallurgical program in 2017 processing ~13.4kt of ore from Spring Hill through the Union Reef Processing plant. The presence of substantial coarse gold resulted in a 45.6% uplift in the reconciled head grade compared to the Screen Fire Assay results (2.33g/t Au vs 1.6g/t Au).

Gravity recovery of 36.1% was achieved through a single-stage Knelson concentrator with the material found to be free milling with very good leaching characteristics achieving 96% recovery in 24-hour residence time. Due to the configuration of the Union Reef plant a grind size of 38 microns was used which is significantly finer than the optimal grind size for maximising gravity recovery from Spring Hill ore.

After demonstrating the existence of significant coarse gold via the 2017 bulk sample program further comparison work was completed. Figure 22 shows a comparison of metallurgical testwork results against Fire Assay (FA) and Screened Fire Assay (SFA) grades for major mineralisation zones where testwork was carried out. The results indicated:

- The existence of substantial coarse gold, resulting in a positive uplift in head grade versus both conventional Fire Assay and Screen Fire Assay results.
- Free milling ore with very good leaching characteristics: +96% recovery in 24-hour residence time.

Figure 22: Comparison of metallurgical testwork results versus FA and SFA grades

Lab/Domain	Fire Assay (g/t Au)	Screen Fire Assay (g/t Au)	Met (g/t Au)	Difference (%)	Gravity Recovery (%)	Overall Recovery (%)
Nagrom (HK)	1.28	1.61	2.16	69%	70.6%	NA
Gekko (HK)	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 (Mullock)	3.10	3.90	6.55	111%	NA	94.5%
ALS (Mullock)	1.41	1.92	2.50	77%	31.6%	98.1%

Source: Company Reports

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Photon Assay re-assay program

The coarse visible gold nature of the Spring Hill deposit prompted PC2 to evaluate Chrysos PhotonAssay, a high-energy X-ray fluorescence technique, as an alternative to conventional Fire Assay. In DecQ'25, PC2 reported results of a 939-sample Photon Assay re-assay program on retained second-half core from 14 historical diamond holes, reporting a weighted-average grade uplift of +55% versus original Fire Assay results for samples below 2.5g/t Au. Results are summarised in Figure 23.

Figure 23: 2025 Re-assay of Core – Fire Assay vs Photon Assay

2025 Re-Assay of Core - FA vs. Photon Assay					
Grade	Samples	Orig 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	159	0.71	0.82	0.11	15%
1-1.5	88	1.21	1.47	0.26	22%
1.5-2	38	1.70	1.89	0.19	11%
2-2.5	23	2.23	2.96	0.73	33%
2.5-3	16	2.79	2.34	-0.45	-16%
3-3.5	8	3.28	4.21	0.94	29%
3.5-4	3	3.77	4.25	0.48	13%
>4	42	7.94	5.40	-2.54	-32%
TOTAL	**939**			**Weighted Av**	**50%**

Source: Company Reports

PC2 notes that the re-assaying completed to date represents more than 10% of the database underpinning the current Resource and over 25% of the samples within the Hong Kong wireframes (Hong Kong comprises ~83% of existing Resource ounces). A potential outcome of the re-assay program is an uplift in low-grade halo material above the 0.5g/t cut-off, noting the current Resource holds 17.8Mt @ ~0.33g/t for 187koz between a cut-off of 0-0.5g/t (Figure 19). The main Hong Kong zone is represented well in Figure 18 where the high-grade core (+2g/t Au) is surrounded by a vast low-grade halo (0.2-0.5g/t).

Permitting

Spring Hill is fully permitted for open-pit mining through third-party toll treatment, with the current Resource sitting within a granted Mineral Lease (ML 23812) covering 1,035ha, which was renewed in January 2025 for 21 years. The ML pre-dates native title meaning no Indigenous Land Use Agreement (ILUA) is required.

Variations to permits required for a standalone processing plant are expected to be fast-tracked under the Northern Territory's new environmental regime. PC2 also notes that it is in open dialogue with both the Northern Territory government and EPBC to define the pathway for variations to the permitting. PC2 is currently proposing a 3Mtpa standalone CIL plant.

Underground mining opportunity

The historical underground eastern adit was reopened in MarQ'26. The adit extends ~427m and cuts across the Eastern, Middle and Main lodes before turning south along the Main lode (Figure 24) providing access to the base of the historical underground workings (historical production: ~21.2koz at ~30g/t Au). The company plans for the adit to be reamed out to approximately 4m x 4m and developed with drill drives, providing a strategic platform for infill as well as extensional and exploration drilling. PC2 plans to drive the adit west through the Hong Kong and Macau Zones. The re-opened adit and new high grade Link Zone (**25m @ 36.8g/t Au** incl. 2m @ 444g/t Au), located between the Hong Kong and Macau lodes and proximal to the adit, introduce the potential for a high-grade underground scenario. Follow-up drilling and internal modelling of the Link Zone has resulted in the definition of a new shallow

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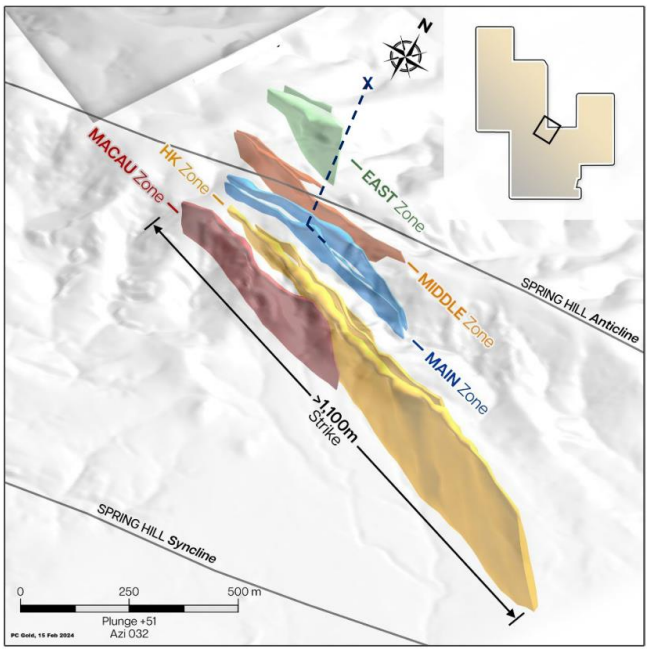
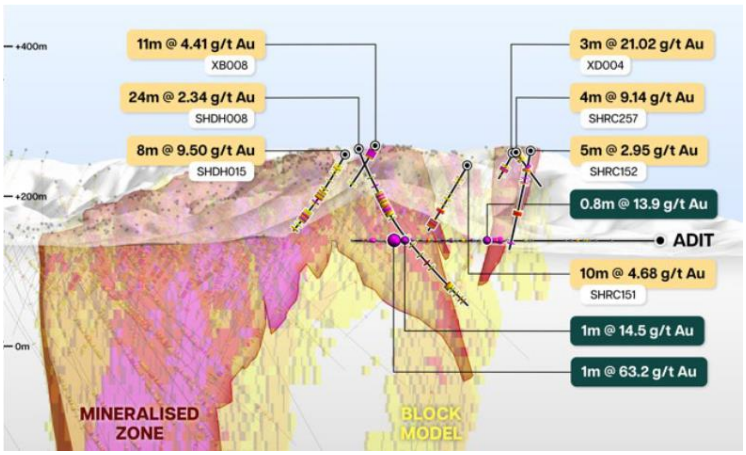
underground target that will be assessed for mining in parallel with open pit mining in the PFS.

Figure 24: MRE zones, historical underground adit



Source: Company Reports

Figure 25: Cross section looking north, historical high grade drill hits near the historical adit



Source: Company Reports

Spring Hill hosts significant Resource upside potential

PC2 has undertaken extensive drilling since its IPO in October 2025, delivering a high-grade Macau Link Zone discovery (25m at 36.8g/t Au, Figure 29) and extending the Main Lode ~120m beyond the Resource boundary.

Resource definition drilling – Macau and Hong Kong

Initial Phase 1 Resource definition drilling at Macau and Hong Kong targeted mineralisation immediately beneath the historical optimised pit shell and within zones of inferred material with the aim of converting into indicated. Phase 1 comprised 26 drill holes for 7,137m and returned strong results, including:

- **31m @ 1.92g/t Au** from 75m, incl. **11m @ 3.33g/t Au** (SRD25-023) - Macau
- **14m @ 3.55g/t Au** from 243m, incl. **4.84m @ 9.03g/t Au** from 252m (SDH25-019a) - Macau
- **25m @ 2.32g/t Au** from 385m, incl. **13.5m @ 4.08g/t Au** from 396.5m (SDH25-022) - Macau
- **8m @ 3.97g/t Au** from 15m, incl. **5m @ 5.48g/t Au** from 17m (SRD25-024) - Macau
- **9m @ 3.26g/t Au** from 338m (SDH25-029) - Macau
- **100m @ 0.80g/t Au** from 207.8m (SHD25-024) – Hong Kong
- **2.8m @ 15.21g/t Au** from 1.7m, incl. **0.3m @ 124.12g/t Au** from 1.7m (SDH25-018) – Hong Kong
- **3m @ 2.8g/t Au** from 0m, and **6m @ 1.0g/t Au** from 17m (SRD25-022) – Hong Kong

The current Resource had the Macau lode modelled at between 0.7-1.2g/t Au with the above results far exceeding the current block model grades. The results from holes

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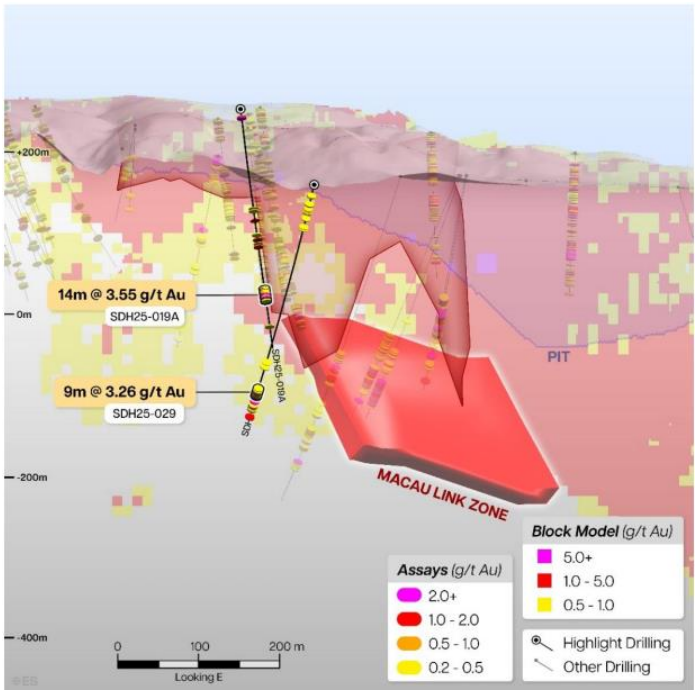
SDH25-029 and SDH25-019a, both of which intersected high-grade mineralisation outside the Resource, extended the Macau zone down dip by ~140m (Figure 26).

Figure 26: Drillholes SDH25-029 and SDH25-019a



Source: Company Reports

Macau Link Zone discovery

Resource definition drilling in late 2025 identified a new high-grade domain connecting the Macau and Hong Kong Lodes. The Link Zone trends east-west, forming a cross-cutting structure to the main mineralised trend, with a defined strike of 225m, potential dip extent of 300m, and a width of ~15m. Mineralisation remains open in all directions with the upper portion potentially amenable to open pit mining. Ten holes have been drilled into the Macau Link Zone since its discovery with assays still pending for two holes. Results include:

- **25m @ 36.83g/t Au** from 283m, including **2m @ 444.3g/t Au** from 304m (SDH25-028)
- **4.5m @ 28.36g/t Au** from 328m (SDH25-030)
- **10.7m @ 2.95g/t Au** from 294m (SDH25-030)
- **19.9m @ 3.81g/t Au** from 240m, incl. **3.2m @ 15.57g/t Au** from 243m (SDH25-032)
- **2.0m @ 11.29g/t Au** from 294m (SDH25-032)
- **2.2m @ 7.9g/t Au** from 308m (SDH25-032)
- **3.4m @ 9.27g/t Au** from 374m (SDH25-027)
- **9.5m @ 3.04 g/t Au** from 189.6m (SDH26-007)
- **6.0m @ 5.16 g/t Au** from 209.6m (SDH26-007)
- **5.2m @ 3.12 g/t Au** from 174m (SDH26-009)

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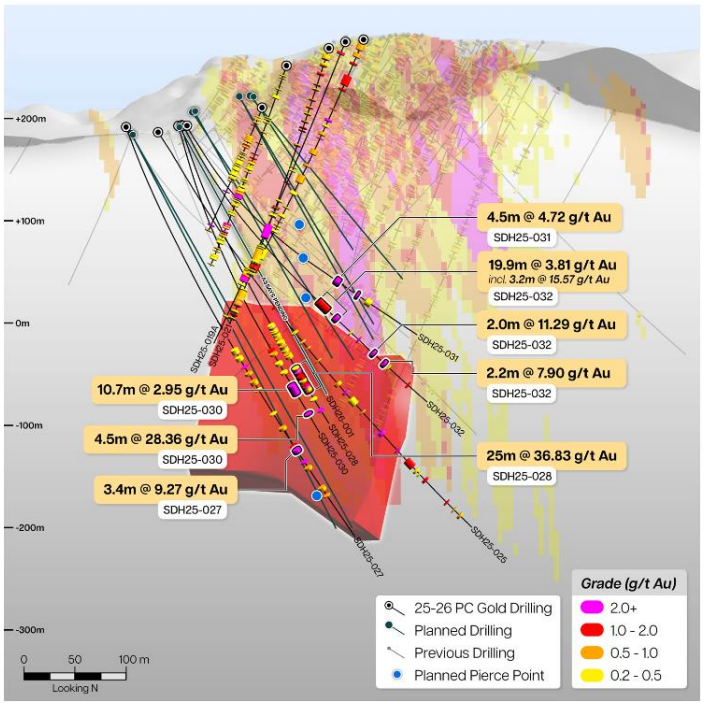
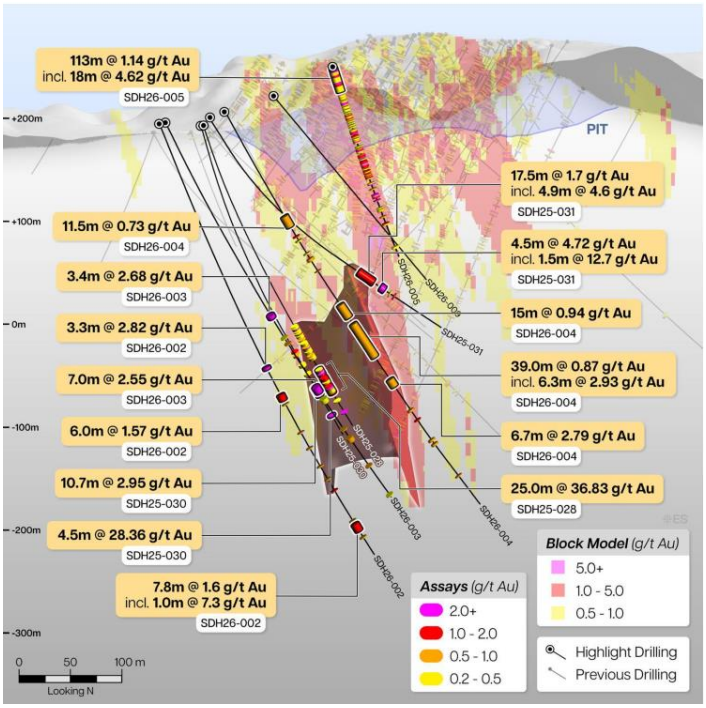
Figure 27: Macau Link Zone interpretation



Source: Company Reports

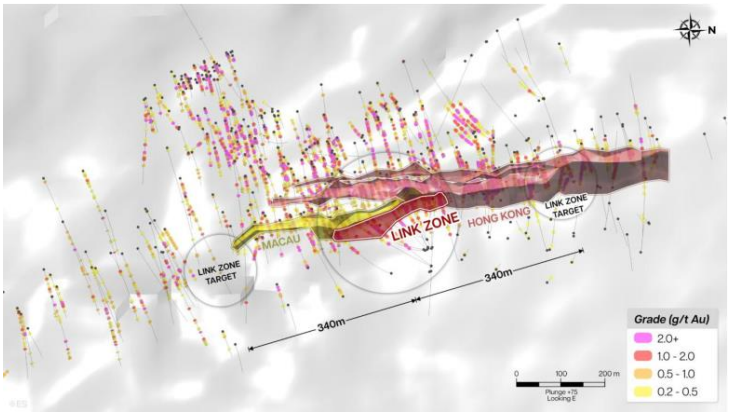
Figure 28: Cross section of Macau Link Zone



Source: Company Reports

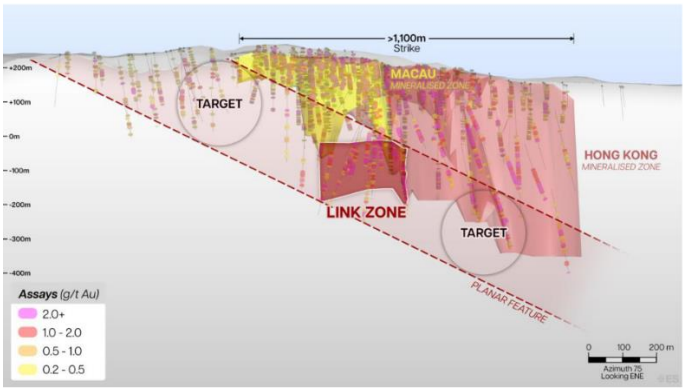
Internal modelling of the Link Zone has resulted in the definition of a new shallow underground target that will be evaluated for mining in parallel with open pit mining in the PFS.

Figure 29: Lookalike Link structures occur every ~340m along strike within the Resource



Source: Company Reports, 21 May 2026.

Figure 30: Link zone and plunge and target areas, looking ENE



Source: Company Reports, 21 May 2026.

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Geology and mineralisation

The Spring Hill Project is located within the Palaeoproterozoic Pine Creek Orogen (PCO), which is aged between 2470 to 1870Ma. The PCO 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 Palaeoproterozoic age. The Spring Hill Project area is underlain by sediments of the South Alligator Group and the Finniss Group of Palaeoproterozoic 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, including:

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

The main gold mineralisation in the Spring Hill Project occurs in two separate zones - the Hong Kong sheeted vein zone and the historic mining centre of the Main, Middle and East lodes. The Hong Kong Zone at Spring Hill was quickly recognised from Billiton's early work on the project to be the setting that was likely to produce bulk tonnages, albeit of lower grade mineralisation than the historic workings.

The Hong Kong Zone contains a sheeted vein system which dips steeply to the southeast (70°). The bedding in this area dips steeply to the west. The quartz veins vary in width from several millimetres to 0.5m and contain pyrite when unweathered. The zone has a strike length of about 1,000m and a width of about 100m. The historic Spring Hill mining centre contains three main leader veins, which are lodes between 0.4 and 1.5m in width containing quartz with pyrite, galena and arsenopyrite. These were mainly mined as high-grade deposits in the oxidised zone. Bedding parallel veins and saddle reefs also occur within the mined area.

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Investment risks

Permitting risks

Permitting is subject to significant considerations by a range of authorities and under a range of principal legislative acts. There is the risk that the company may not receive permitting for its project, experience considerable disruption or the cessation of their construction pathway.

Financing risks

As PC2 continues to commercialise operations at Spring Hill there is a requirement and inherent risk in the engagement of financiers (via equity or debt markets) to fund construction and development into production. Furthermore, there is a risk that additional external funding may be required to assist with its working capital requirements.

Operating risks

Companies in production will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from its operating asset considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations which could also materially impact forecast production from original expectations.

Exploration risks

Exploration is subject to several risks and can require a high rate of capital expenditure. Risks are also associated with conversion of Inferred Resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further Mineral Resources nor that the company will be able to convert the current Mineral Resource into minable Reserves.

Commodity risks

The company as a gold developer is exposed to commodity price and currency fluctuations, often driven by macro-economic forces including inflationary pressure, interest rates and supply and demand of commodities. These factors are external and could reduce the profitability, costing and prospective outlook for the business.

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Board and management

Ashley Pattison – Executive Chairman / CEO

Mr Pattison is a chartered accountant with extensive experience across corporate finance, strategy and operational roles in the resources sector, including exposure to gold and copper assets in Australia and South America. His background combines capital markets expertise with operating and project-level experience, supporting both corporate strategy and commercial execution.

Mr Pattison has held a range of senior executive, advisory and board positions, including Director of Corporate Finance at Deloitte, Head of Corporate Finance at Carmichael Capital Markets, Managing Director of Every Day Mine Services, Chairman of Volt Resources, and CEO and Managing Director of Minera Gold. He has also founded and led private mining ventures including Aurum Minerals and Maroon Gold. He is currently a Non-Executive Director of Firebird Metals and Non-Executive Chair of Industrial Minerals, with Industrial Minerals also describing him as a current Non-Executive Director of Macro Metals.

Kevin Puil – Non-Executive Director

Mr Puil is an investment professional with more than 25 years of experience in funds management and natural resources investing, with a background spanning both portfolio management and equity analysis in the resources sector. He holds a commerce degree in economics from the University of Victoria, British Columbia, and is a Chartered Financial Analyst.

Mr Puil has held senior investment roles including positions at Bolder Investment Partners, now Haywood Securities, and the Encompass Fund, where he focused on natural resources. His experience is particularly relevant in the context of capital allocation, sector analysis and governance across precious metals and broader mining investments. Mr Puil is currently Managing Partner of RIVI Capital LLC, a precious metals-focused private equity firm, and serves as a director of Dakota Gold Corp. He was appointed as a Non-Executive Director of Mammoth Minerals in August 2025 and serves on Dakota Gold's board, with public company materials describing him as an independent director.

Rob Jewson – Non-Executive Director

Mr Jewson is a geologist with more than 20 years of experience across junior and larger mining and exploration companies in multiple jurisdictions. His commodity experience spans iron ore, gold, uranium, coal and base metals, with a background in geological opportunity identification, project generation and resource commercialisation.

Mr Jewson has been involved in multiple gold discoveries globally and has also provided technical and transactional input across resource-sector corporate activity. He holds a Bachelor of Science in Mining Geology and Mineral Exploration from Curtin University and is a member of the Australian Institute of Geoscientists. His previous roles include Managing Director of European Cobalt and Non-Executive Director positions at Ascot Resources, Dateline Resources and Aston Minerals. He is currently Managing Director of Geonomics Australia, Non-Executive Director of Macro Metals and Executive Chair of Mammoth Minerals.

John Menzies – Non-Executive Director

Mr Menzies is an investment management professional with more than 25 years of experience across global markets, having overseen portfolios ranging from $50 million to $50 billion in assets under management. His background is centred on macro-driven portfolio construction, risk management and strategic asset allocation, with longstanding exposure to gold and precious metals as core investment themes.

Previously, Mr Menzies was a Portfolio Manager at Wedbush Equity Management, where he managed a hedged equity strategy for proprietary funds and contributed to new product development. Earlier roles include Founding Partner of Toroso Capital,

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Portfolio Manager at Hilspen Capital and Trader at Fisher Investments. He is currently Managing Partner and co-founder of RIVI Capital LLC and serves as a Director of PPX Mining Corporation.

John Lewis – Non-Executive Director / Company Secretary

Mr Lewis has a Bachelor of Business degree and is a Chartered Accountant with more than 30 years' post-qualification experience in the accounting profession and commerce. Mr Lewis also has extensive corporate governance and company reorganisation experience.

Since 2007, Mr Lewis has worked predominantly in the resource development and mining sector in Australia and overseas and has held numerous positions as a company director, chief financial officer and company secretary of ASX-listed companies including Company Secretary of Geopacific Resources Ltd and as Director of Resource Base Limited. Mr Lewis is currently also the company secretary of Morella Corporation Ltd and serves as the Australian based director for OR Royalties Limited, an intermediate precious metal royalty company. Mr Lewis was also appointed Company Secretary of PC Gold Limited upon its admission to the Official List of the ASX.

Sean Church – Chief Operating Officer

Mr Church is a Mining Engineer with 28 years' experience in the resources sector, predominantly in senior management roles. His career spans a range of commodities and operations in Australia and overseas, including positions with BHP, Downer Mining and Mineral Resources. His most recent role was Project Manager with Agnico Eagle, overseeing the company's Northern Territory assets. Mr Church is a Fellow of the Australasian Institute of Mining and Metallurgy, holds a Western Australia Site Senior Executive certificate and is an Authorised Mine Surveyor. He is also the founder and a Director of Fortuna Resources Pty Ltd.

Peter Harris – General Manager (Exploration)

Mr Harris is a geologist with 30 years' experience in exploration, resource definition and mining in Australia, including approximately 20 years in the Northern Territory. His early career was with Newcrest, where he worked in resource, exploration and grade control roles at Cadia Hill, Ridgeway, Telfer, New Celebration and Mt Marion.

Mr Harris subsequently led exploration and discovery programs for GBS Gold and Vista Gold in the Northern Territory. At GBS he added around 1Moz to the Cosmo resource and led the team that discovered the Tally Ho deposit, while at Vista Gold, as Exploration Manager and Chief Geologist, he oversaw the growth of the Mt Todd resource from 6Moz to just under 10Moz. He now runs PCZ Resources, a geological consultancy servicing a number of Northern Territory clients, including PC Gold and Vista Gold.

Geoffrey Eupene – NT Technical Advisor

Mr Eupene founded Darwin-based geological consultancy Eupene Exploration Enterprises Pty Ltd (EEE) in 1980. The firm has been involved in the exploration, development and operation of numerous successful mining projects across the Northern Territory. Mr Eupene has a long association with the Spring Hill project, having been engaged since the early 1990s to manage an extensive exploration program for the then owners, Ross Mining NL and Billiton.

Wei Li – Chief Financial Officer

Mr Wei Li is a Chartered Accountant with more than 20 years' professional experience in the resources sector, international trade, capital markets and financial reporting. His background includes project managing initial public offerings and spin-outs, as well as holding Director and Chief Financial Officer roles for several companies, predominantly in the resources industry.

Earlier in his career, Mr Li managed a private base metals exploration company in the Northern Territory and assisted in the commissioning of a A$150 million Electrolytic Manganese Dioxide plant in Hunan, China.

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Appendix: Important Disclosures

Analyst Certification

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Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: July 09, 2026, 16:30 ET

Date and time of production: July 09, 2026, 08:51 ET

Target Price / Valuation Methodology:

PC Gold Ltd - PC2

We derive a target price for PC2 of A$2.15/sh based on a NPV10% valuation for Spring Hill of A$2.07/sh, net of corporate costs/net cash, and diluted for assumed capital raises.

Risks to achieving Target Price / Valuation:

PC Gold Ltd - PC2

Permitting risks

Permitting is subject to significant considerations by a range of authorities and under a range of principal legislative acts. There is the risk that the company may not receive permitting for its project, experience considerable disruption or the cessation of their construction pathway.

Financing risks

As PC2 continues to commercialise operations at Spring Hill there is a requirement and inherent risk in the engagement of financiers (via equity or debt markets) to fund construction and development into production. Furthermore, there is a risk that additional external funding may be required to assist with its working capital requirements.

Operating risks

Companies in production will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from its operating asset considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations which could also materially impact forecast production from original expectations.

Exploration risks

Exploration is subject to several risks and can require a high rate of capital expenditure. Risks are also associated with conversion of Inferred Resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further Mineral Resources nor that the company will be able to convert the current Mineral Resource into minable Reserves.

Commodity risks

The company as a gold developer is exposed to commodity price and currency fluctuations, often driven by macro-economic forces including inflationary pressure, interest rates and supply and demand of commodities. These factors are external and could reduce the profitability, costing and prospective outlook for the business.

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Distribution of Ratings:

Global Stock Ratings (as of 07/09/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	730	71.29%	27.67%
Hold	119	11.62%	5.88%
Sell	1	0.10%	0.00%
Speculative Buy	171	16.70%	61.40%
	1024*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the **Global Stock Ratings** table)

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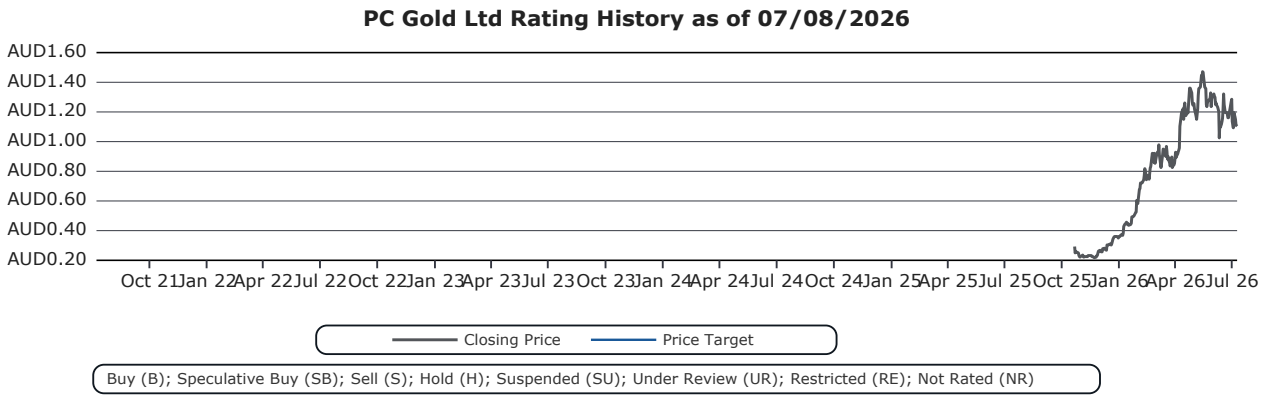

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