PC Gold

Initiation: Updated Spring Hill mineral resource just a starting point with further update and PFS in H2CY'26

PC Gold ('PC2'), an ASX-listed explorer and developer, holds 100% of the Spring Hill gold project in the Northern Territory ('NT'), Australia. The project sits within a 21-year granted mining lease, with environmental approvals for open-pit mining, while underground mining and a processing plant would require further permitting. The company recently upgraded its resource to 43.6Mt at 1.1g/t for 1.5Moz, an 84% increase in ounces and 10% increase in grade. We see upside to >2.5Moz as drilling continues to demonstrate broad strike continuity and grade consistency within the existing pit envelope at the Main Zone Southern Extension, and high-grade underground potential at the Link Zone. Neither is captured in the updated estimate, which has a drilling cut-off date of Apr'26. Spring Hill's grade and emerging scale support standalone development, in our view. Our base case assumes a 3Mt/year processing plant producing ~106koz/year at an AISC of US$1,576/oz, underpinning an un-risked NAV of US$1,204m. Metallurgical test work supports high gold recoveries of up to 95%. Alternatively, Spring Hill could be developed in conjunction with Agnico Eagle's NT assets, which host a combined resource of ~3Moz and include an idle 2.4Mt/year CIL plant at Union Reefs. Irrespective of any Agnico transaction, we view PC2 as an attractive acquisition target for Australian mid-tier operators. The key upcoming catalysts are exploration results, the Pre-feasibility Study ("PFS") and a further resource update before the end of 2026. There is also the potential for agreement with Agnico Eagle to consolidate its NT assets with Spring Hill. We initiate coverage with a target valuation of A$2.64/share, 177% above the current share price.

Exploration results have redefined potential scale of Spring Hill

Spring Hill has been one of the standout ASX-listed exploration successes of the past 12 months. Four rigs are currently active at the project with 45,000m of drilling planned for 2026 outside of the 21st July Mineral Resource Estimate ("MRE") update, which excludes post-April results from the Macau Link, Main, Hong Kong, Hong Kong Footwall and Northern zones. The December 2026 MRE, which will have a drilling cut-off of October, should materially expand the resource in both scale and grade.

Agnico partnership accretive but is not a prerequisite for development

Agnico Eagle's NT assets comprise the Union Reefs plant, currently on long-term care and maintenance, and several undeveloped assets within trucking distance. Spring Hill's higher average grade and metallurgically simpler ore, relative to Agnico's NT assets, could materially enhance the economics of a combined development. Our combined scenario generates an attributable NAV of US$1,531m (+27% vs. H&P base case). Agnico has been both an acquirer and divestor of assets over the past year, and we view the company as a pragmatic counterparty with clear incentive to monetise its NT assets that have seen only modest exploration in recent years.

PC Gold a standout target in a consolidating sector

The gold sector, especially in Australia, is undergoing a protracted phase of consolidation. Recent transactions suggest a valuation of US$328m (A$468m) if acquired pre-production, and US$496m (A$709m) if acquired when operational. Given acquirers' focus on low-risk jurisdictions with good infrastructure and exploration potential, we believe that PC Gold would be an attractive acquisition target for any of the mid-tier Australian miners on a standalone development basis.

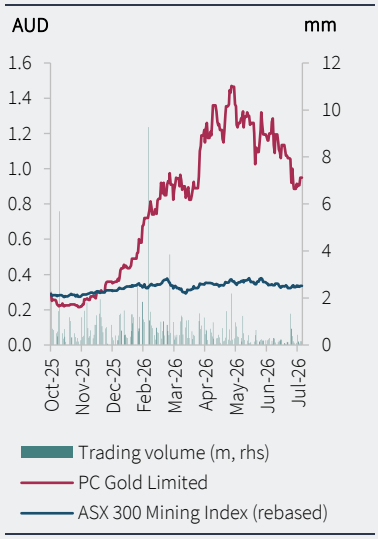
Valuation: A$2.64/share, offering 177% upside

We initiate coverage with a diluted target valuation of A$827m, A$2.64/share, based on 0.5x our $NAV_{5\%}$ for the Spring Hill project as a standalone development. We apply a 5% discount rate to take account of the low operating and security risk in Australia.

GICS Sector	Materials
Ticker	ASX: PC2
Market cap 31-Jul-2026 (US$m)	209
Share price 31-Jul-2026 (A$)	0.95
Target valuation Jun-2027 (A$)	2.64

+177%

Upside to our A$2.64/sh target valuation



Source: S&P Capital IQ

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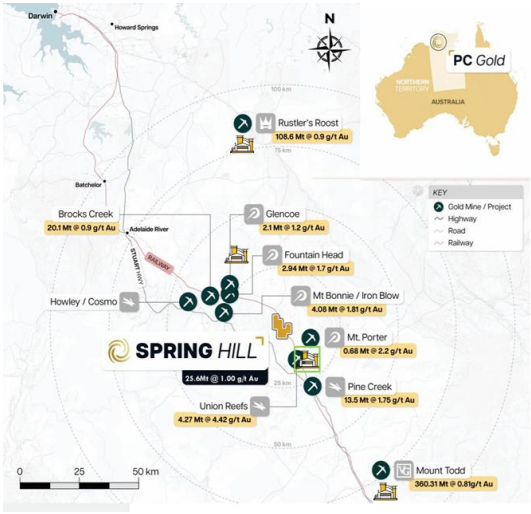
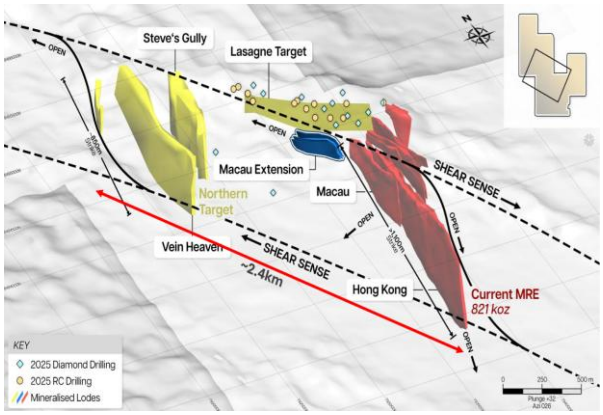
Key Charts

Spring Hill located in the 20Moz Pine Creek goldfield in the Northern Territory



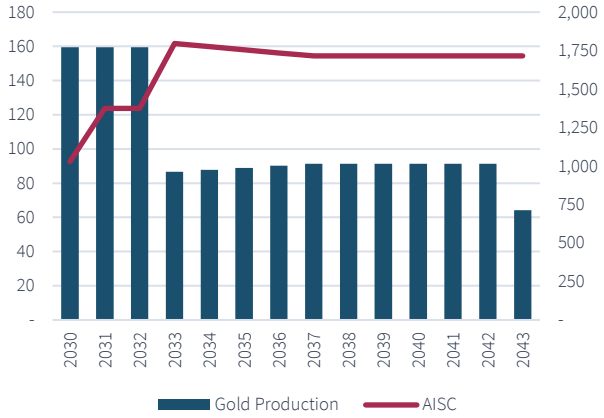
Source: Company Reports

Multiple broad vein systems within a 5km long trend



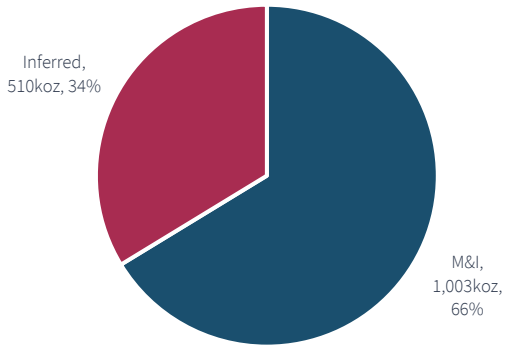
Source: Company Reports

Model standalone average production of ~106koz/year



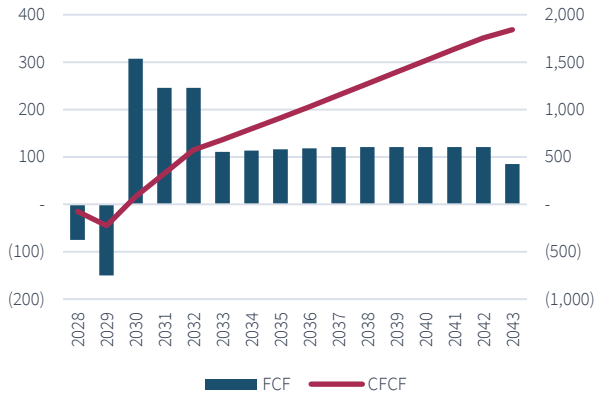
Source: H&Pe

Updated Spring Hill Resource – 1.5Moz at 1.1g/t



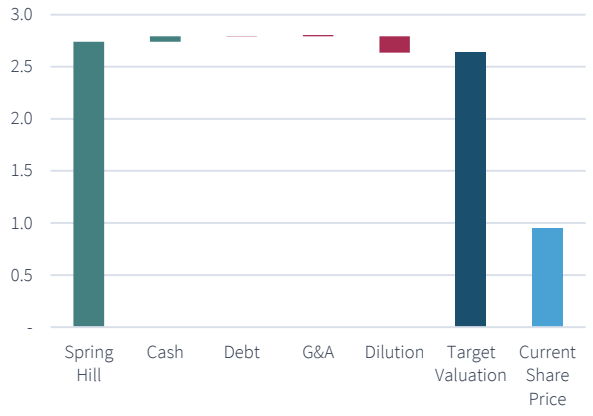
Source: Company Reports

Base case FCF for Spring Hill (US$m)



Source: H&Pe

Base case SOTP valuation of US$579m, A$2.64/share



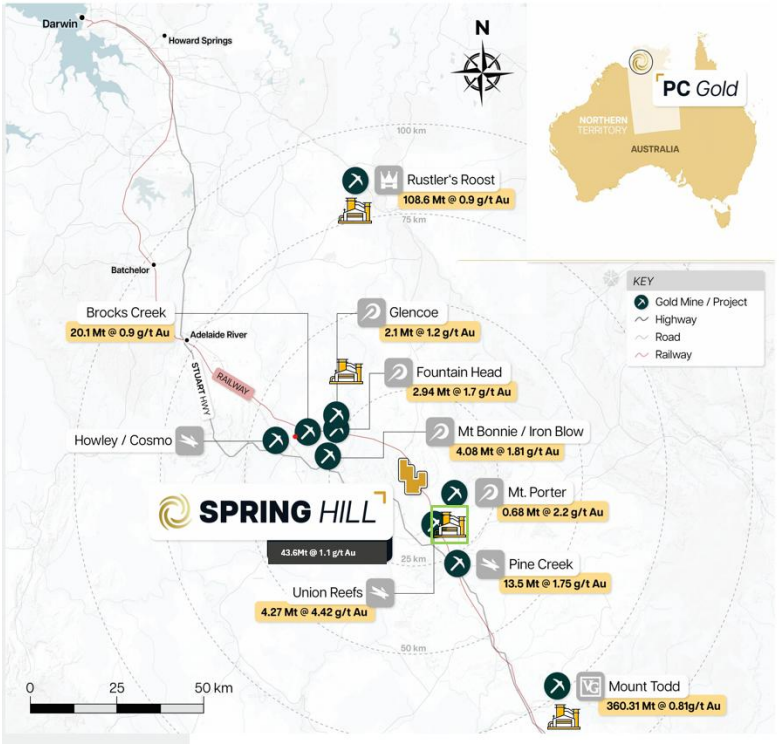
Source: H&Pe

Executive Summary

PC2 is an Australian explorer and developer advancing the Spring Hill gold project in the NT, held under a 1,035ha mining licence (running to 2046) surrounded by a 3,542ha exploration licence. Following PC2's acquisition in June of Terracore Gold, which holds two exploration licences adjacent to Spring Hill, the company's total landholding has increased by ~68km^2, securing highly prospective tenure along strike from, and immediately east of, the project.

The project hosts a recently updated resource of 43.6Mt at 1.1g/t for 1.513Moz of gold, an 84% increase in ounces and 10% higher grade than the previous estimate. This excludes drilling completed since April, part of a further 45,000m planned during 2026 ahead of another resource update due before the year-end. We see scope for the resource to exceed 2.5Moz, underpinning the development of a large-scale long-life asset.

Spring Hill gold project location



Source: Company Reports

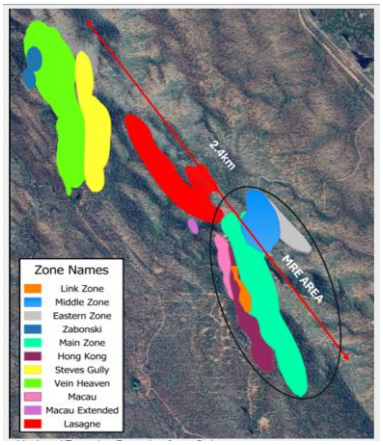
In line with company guidance, our base case assumes the standalone development of a combined open-pit and underground mine, with a standard processing plant producing 106koz/year at an average AISC of US$1,576/oz (A$2,252/oz). We assume initial capex of US$300m with first production in 2030. This generates a NAV of US$1,204m (A$1,720m); if the average processed grade increased to 1.5g/t and production rose to 147koz/year, the NAV would increase to US$2,031m (A$2,902m). We believe a project of this scale in Australia would attract acquisition interest from mid- or senior-tier Australian miners and expect it to ultimately be developed or acquired. Recent transactions suggest a valuation of US$328m (A$468m) if acquired pre-production, and US$496m (A$709m) if acquired when operational.

We have also evaluated a scenario in which PC2's Spring Hill project is combined and co-developed with Agnico's Northern Territory assets including the Union

Reefs plant and associated infrastructure that would reduce capex and the permitting complexities. We value this scenario at US$3,403m (A$4,861m) and believe that it could be value accretive for both PC2 and Agnico, which has held the assets in the region without materially advancing them since the merger with KL Gold in 2022.

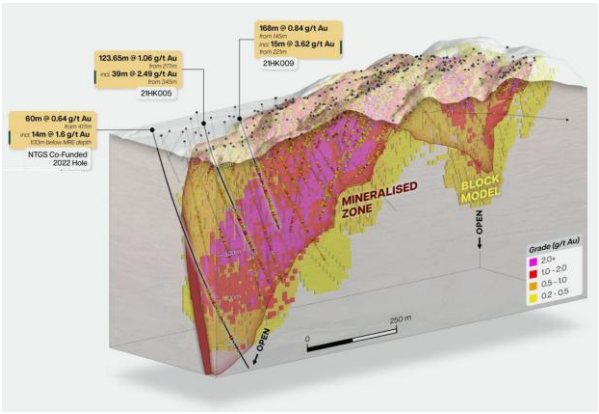
Spring Hill exploration results have redefined potential scale

Multiple sheeted vein systems within a 5km long trend



Source: Company Reports

Hong Kong the core of the resource



Source: Company Reports

The Spring Hill deposit consists of a series of sheeted vein systems within a 5km-long mineralised corridor. The current MRE at Spring Hill, updated on 21st July, stands at 43.6Mt at a grade of 1.1g/t hosting 1.5Moz split between 1Moz of M&I and 510koz of inferred, compared with the previous resource of 821koz at 1g/t. This represents an 84% increase in contained ounces, comprising a grade increase of 10% and a 67% increase in tonnage. This is, however, only a starting point, in our view, with 45,000m of drilling planned in 2026 outside of this resource with a further update planned for December.

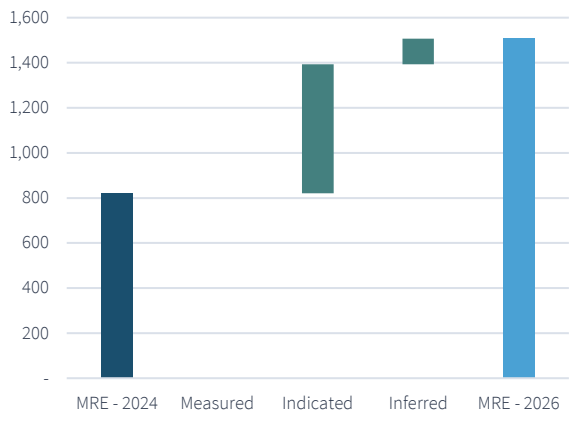
Spring Hill has evolved into one of Australia's most prospective exploration projects through the identification of a number of new zones, as well as the recognition, validated by assaying, that the deposit is materially larger-scale and higher-grade than previously envisaged. PC2 plans to complete 45,000m of drilling in 2026, including infill drilling of previously delineated areas and testing newly identified zones. PC2 has defined a JORC Exploration Target of 22.3Mt–35.1Mt at 0.7g/t–1.1g/t for 567koz–1,255koz across four prospects — the Zbonsky Trend, Vein Heaven, Steve's Gully and the Lasagne Lode. The company plans 20,000m of RC drilling across these targets in H2'CY26, with results feeding into the December update. Successful conversion would take the global resource above 2Moz, supporting our view that Spring Hill ultimately sustains a >2.5Moz inventory.

The principal structures that host the resource are Hong Kong and Macau. Hong Kong is a near-vertical orebody with widths averaging 50m-60m, striking over a length of 1.1km. The deposit is open at depth and should be mined from both an open pit and a decline-accessed underground mine. Together, Hong Kong and Macau host 932.5koz (62%) of the resource. The Macau Link Zone hosts 193.5koz (12.7% of the resource) and is the highest-grade zone, with an average grade of 5.4g/t. The Main and Eastern/Lasagne zones host 352koz at 1g/t and 35koz at 0.8g/t respectively. The updated MRE has a drilling cut-off date of April and excludes the ~8,000m of diamond drilling and ~3,000m of RC drilling completed since then, as well as the balance of 2026 drilling planned ahead of the pre-

feasibility study. We note that the recent MRE update was based on just 22,000m of additional drilling, less than half of the metres expected to generate the next update, which could add 500koz-1Moz of additional gold.

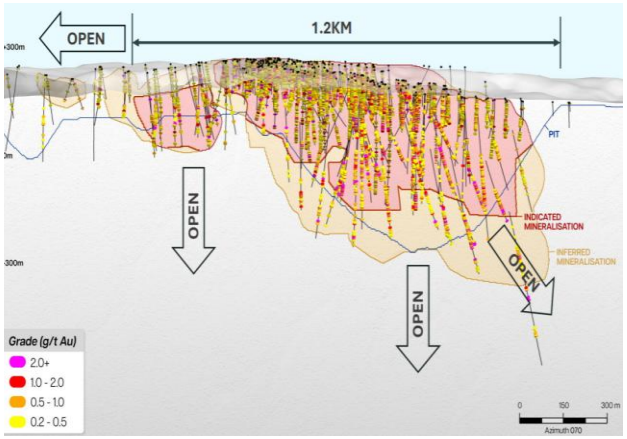
Better results from recent drilling include 113m at 1.14g/t from surface at Hong Kong, 9.5m at 3.04g/t from 189m at Macau Link, 10m at 4.51g/t from 161m at Main Zone South and 22m at 2.5g/t from 164m in the new Hong Kong Footwall. These should all feed into the next resource update, demonstrating the ongoing growth potential of Spring Hill in terms of grade and volume.

Uplift in grade and tonnage with an 84% increase in ounces



Source: Company Reports

Spring Hill remains open in multiple directions



Source: Company Reports

PC2 has been granted permission to re-open a historical adit at the northern end of the Spring Hill resource. The adit extends over 427m and transects the Eastern, Middle and Main lodes. This will allow access to high-grade orebodies beyond the planned open pits. Historic operations in this region reported production of 21koz at an average recovered grade of 30g/t, and drilling by previous operators also returned broad high-grade intersections. This is separate from the underground development that was previously planned, targeting the southern plunge of the Hong Kong Zone. Once access is established, drill cuddy (drill bay) locations will be selected to access higher-grade targets, and the adit will then be driven west through the Hong Kong and Macau zones.

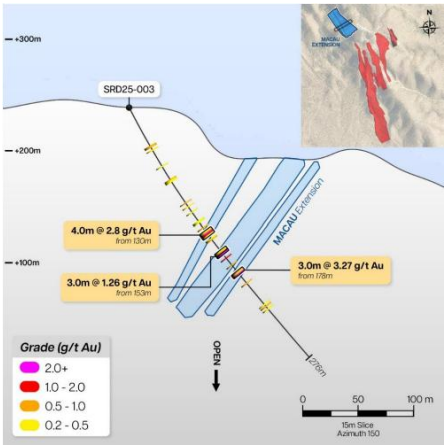
At the Hong Kong/Macau zones, significant mineralisation was intersected outside of the previous pit shell, including 9m at 3.26g/t from 338m and 13.4m at 2.86g/t from 187.6m, extending the Macau Zone by 120m down dip. Drilling at Macau also indicated the presence of high-grade, steeply plunging ore shoots associated with parasitic folding, with visible gold also identified.

Initial RC drilling at the Lasagne target demonstrated the extension potential towards the Eastern Lode, which lies outside the previous resource. Lasagne also returned the highest-grade intersection at the property with 0.7m at 459g/t from 89.47m, alongside multiple narrow high-grade intersections at the target.

Drilling also identified the Macau Extension bulk-mineable target, with three mineralised zones intersected along 300m of strike. The Link Zone, hosted within a parasitic fold adjacent to the Hong Kong and Macau zones with down-plunge potential, returned the best intersection from Spring Hill to date with 25m at 36.83g/t from 283m, suggesting a high-grade bulk-mineable target that remains

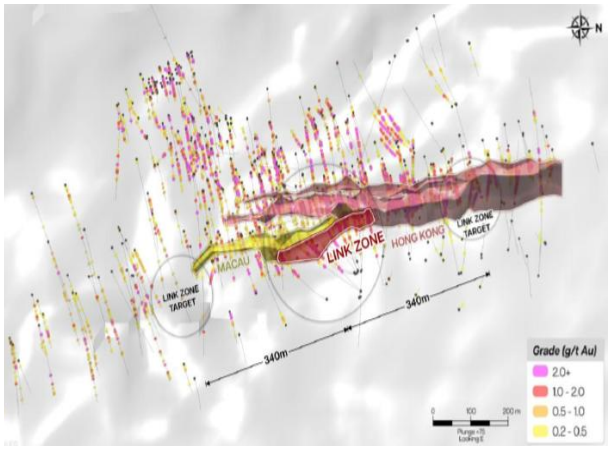
open in all directions. Mineralisation is associated with deformed veining and hematite-magnetite alteration of sulphides, with visible gold noted at higher grades. More recent results include 9.5m at 3.04g/t from 189.6m, 5.2m at 3.12g/t from 174m and 6.1m at 2.06g/t. Drilling at the Link Zone is ongoing and we expect it to grow materially on a tonnage basis.

Macau Extension target hosts three mineralised veins over 300m of strike



Source: Company Reports

Macau Link Zone hosted in a fold and is adjacent to Hong Kong Macau

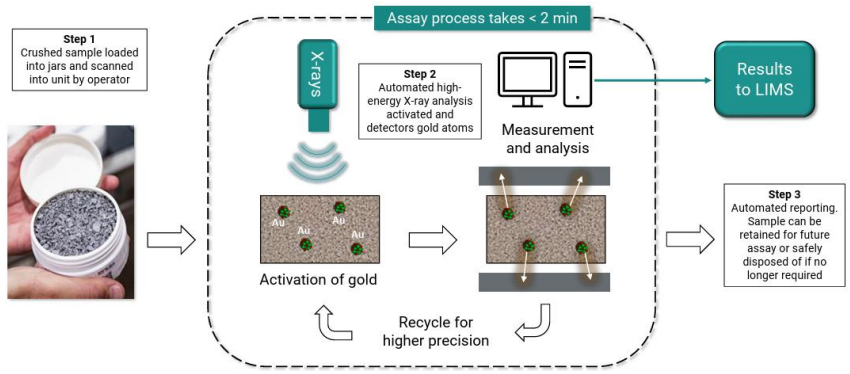


Source: Company Reports

At Macau, drilling has identified footwall mineralisation indicative of a parallel structure within the broader Spring Hill system. Drilling also extended the Main Zone, which previously had a strike of 400m, by 120m to the south, with broad higher-grade intersections including 10m at 4.51g/t from 161m. Management notes the potential for a further 500m of southward extension of which 200m is within the optimised pit shell.

Historic assay techniques significantly underreported gold

PhotonAssay™ process overview



Source: Chrysos

Gold mineralisation at Spring Hill is notably coarse, and management contended that standard assay techniques had understated resource grades. This was previously demonstrated by metallurgical test work carried out at the Union Reefs plant in 2017, which showed significant positive grade reconciliation with recovered grades of 2.33g/t compared to the 1.6g/t expected from the resource.

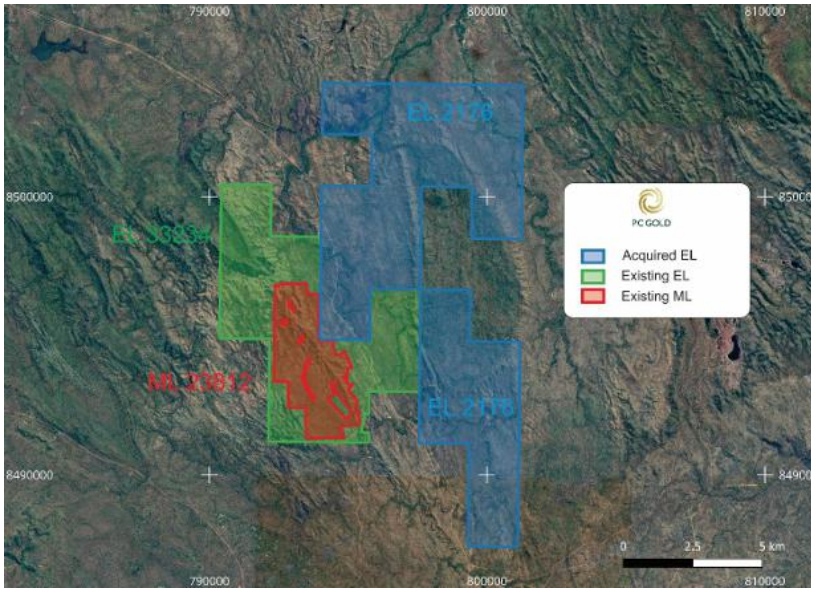
In 2025, PC2 announced the re-assay of 940 diamond core samples using PhotonAssay, yielding an average grade increase of 50%, broadly in line with the grade uplift reported from the Union Reefs metallurgical test work. PhotonAssay uses X-rays to measure the concentration of gold in a pulverised 500g sample and

is a well-established analytical technique used by major miners globally. The interim resource update benefitted from a 10% grade uplift due to the use of PhotonAssay and the inclusion of material from the Link Zone, although the headline increase in grade was somewhat offset by the inclusion of lower-grade bulk-mineable material that was upgraded above the 0.5g/t cut-off.

Terracore acquisition expands land holding by 68km²

In June, PC2 announced the acquisition of Terracore Gold, which held two exploration licences adjacent to the existing Spring Hill tenement area and extended PC2's exploration holdings by 68km². EL31276 is the primary licence of interest, representing an adjoining tenement along strike of both the Eastern and Main zones. The company has also acquired a camp 30 minutes from Spring Hill for A$770k plus GST, comprising 16 accommodation blocks with 64 rooms together with office and storage facilities and mains power, providing the infrastructure to scale up operations in the region.

Updated tenement map following the acquisition of Terracore Gold



Source: Company Reports

Expect development of a 3Mt/year mine producing ~100koz/year

Following the resource update, pre-feasibility work is ongoing at Spring Hill, targeting study completion by late October. This includes environmental surveys and reserve work, metallurgy, geotech and plant design as well as power trade-off studies evaluating grid power versus a hybrid system.

Our base case assumes the standalone development of Spring Hill as a combined open pit and underground mine feeding a 3Mt/year plant with recoveries of 95%, producing 106koz/year at an AISC of US$1,576/oz (A$2,252/oz) over an initial mine life of 13.5 years based on the updated resource. In practice, this is highly likely to be extended. We model an average strip ratio of 2.5:1 for the open pit.

We assume that a PFS is completed in H2'CY26, followed by a feasibility study in mid-2027 that should be twin tracked with permitting, allowing development to commence in 2028, achieving first production in 2030. Income should be taxed at the standard Australian tax rate of 30% with a 3.5% royalty on gold doré sales.

We benchmark development costs against other similar operations, suggesting an average capital intensity of US$100/t, mining costs of US$4/t material for open pit and US$47/t for underground, processing costs of US$16/t milled, and G&A of

US$3/t milled. We assume a US$:A$ exchange rate of 0.7. Given the low operating and political risk in Australia, we apply a 5% discount rate. Using our long-term gold price of US$3,500/oz (A$5,000/oz) this generates an NAV of US$1,204m (A$1,720m). At a flat gold price of US$4,100/oz, this would increase to US$1,580m.

Several factors should smooth the path to development. The mine itself is already permitted, although the processing facilities and TSF are not. The mineral lease also pre-dates native title legislation, meaning that no Indigenous Land Use Agreement will be required. More broadly, the region is well serviced by infrastructure with a 66kV power substation within 5km of the plant and a gas pipeline crossing the property. An existing airstrip is available to the project, and the company has recently acquired a camp that could provide accommodation.

Table of Assumptions – Spring Hill

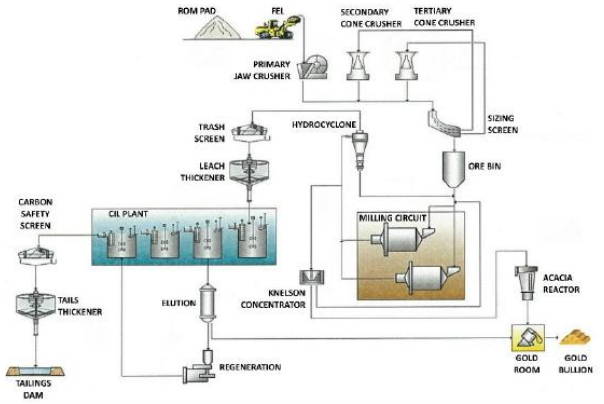
	Unit	Standalone	Combined
Operations			
Open Pit Ore Mined	Mt	42.46	72.25
Open Pit Grade	g/t	0.97	1.22
Strip ratio	w:o	2.50	2.50
Underground Ore Mined	Mt	1.12	11.40
Underground Grade	g/t	5.37	4.48
Throughput	Kt	3,000	5,000
Gold Recovery	%	95%	95%
Gold Payability	%	99%	99%
First Production	Year	2030	2030
Project Life	Years	13.66	16.73
Operating Costs			
Mining cost /t material	US$/t	4.59	6.11
Ore processing cost /t mill feed	US$/t	15.78	33.13
G&A, water, electricity cost /t mill feed	US$/t	3.00	3.00
AISC	US$/oz	1,576	1,518
Capital Costs			
Initial Capex	US$m	300	600
Sustaining Capex	US$m	91	259
Asset Ownership	%	100%	45%
WACC	%	5%	5%
Attributable NPV Post-Tax (Jun'27)	US$m	1,204	1,531
IRR	%	87%	61%

Source: H&Pe

Agreement with Agnico makes sense but isn't needed

Agnico Eagle's 2022 acquisition of KL Gold added a portfolio of NT assets, including the Cosmo, Union Reefs, Pine Creek and Maud Creek deposits. In Agnico's most recent Resource and Reserve update, these assets, aggregated into a single NT line, host no reserves but carry an M&I resource of 21Mt at 2.15g/t for 1.455Moz and an Inferred Resource of 19Mt at 2.47g/t for 1.512Moz. The split between open-pit and underground-mineable ounces is approximately 50:50. We note that these resources were calculated using a US$1,500/oz gold price, below Agnico's default group assumption of US$2,000/oz.

Union Reefs process flowsheet



Source: KL Gold

Agnico Eagle, Northern Territory resources (oz)



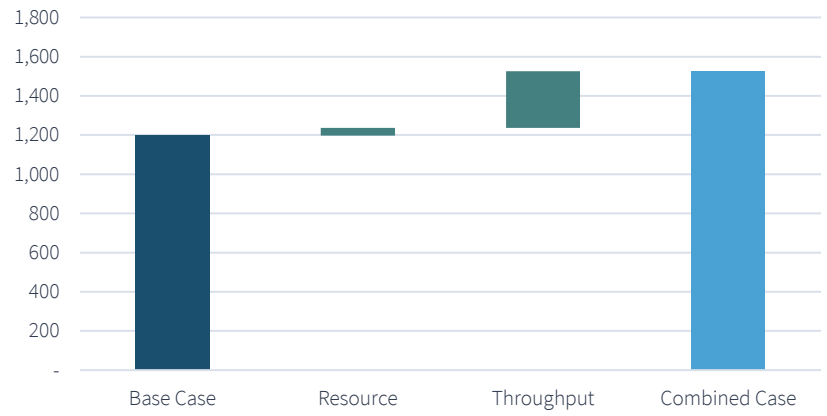
Source: Agnico Eagle

Agnico has an existing 2.4Mt/year mill and tailings facility at Union Reefs, just 26km by road from Spring Hill. Currently on care and maintenance, the plant could be restarted and potentially expanded. The plant is a conventional crushing, grinding, gravity and CIL circuit designed for free-milling oxide and sulphide ore. ROM ore is crushed via a primary jaw crusher and secondary/tertiary cone crushers to a 12mm product. Material is then fed into two single-stage ball mills which run in closed circuit with Warman cyclones and ground to a P_{80} of 75µm–106µm. A portion of mill discharge passes through four Knelson concentrators for coarse-gold recovery; concentrate is intensively leached and then electrowon. The remaining material is thickened and fed into a two-tank pre-leach followed by a seven-tank CIL circuit. Loaded carbon is eluted, electrowon, calcined, and smelted into doré. Spring Hill ore should be well suited to this flowsheet. Power is drawn from the grid, with water available from the tailings storage facility.

Operations were initially suspended in 2017 and fully suspended in 2020 following a period of test processing, after which the asset was designated non-core by then-owner KL Gold. The closure reflected the depletion of the Cosmo deposit, which had accounted for the majority of ore processed, compounded by a poor block model reconciliation, environmental issues and low prevailing gold prices. In addition to Cosmo, ore was mined from six open pits and the Brocks Creek underground mine.

Agnico has an exploration budget of US$8m for 2026 to fund a total 48,600m of drilling across its NT portfolio. This is approximately twice the 2025 budget and, coupled with a higher gold price assumption in resource and reserve calculations, could materially increase the scale of resources in the region. The 2026 programme aims to evaluate Union Reefs North as a potential underground development, with mill feed potentially supplemented by the large, but partially refractory, Maud Creek deposit alongside Pine Creek and Burnside satellite deposits.

Combined attributable NAV, 27% higher if Agnico's NT assets merged with Spring Hill



Source: H&Pe

Aggregated across Agnico's NT assets, the current resource would, in our view, fall short of Agnico's internal hurdle rates for reserve scale or annual production. Based on public statements, Agnico appears to be targeting production of >200koz/year and ideally >300koz/year, with a reserve life of >10 years. During previous operations, the mill ran at reduced capacity, producing ~100koz/year. In the absence of a material new discovery, production would likely be in the 80koz-120koz/year range, falling below Agnico's minimum; plant modifications would also be required to process the ore from Maud Creek. Given historical recoveries of ~90%, the plant would top out at 165koz based on the current plant capacity.

On this basis, we believe that Agnico will ultimately either dispose of the Union Reefs plant and other NT licences or scale the operation up to meet its hurdle rate thresholds, through a combination of exploration and potentially the acquisition of assets including PC Gold.

We have modelled a scenario in which Spring Hill is combined with Agnico's assets, including the Union Reefs plant expanded to 5Mt/year capacity. We assume capex of US$600m to expand the plant and develop Spring Hill along with the other assets within Agnico's licence areas, with operating costs in line with those assumed at Spring Hill. This scenario generates a $NAV_{5\%}$ of US$3,403m (A$4,861m). If PC2 were to hold a 45% interest in a potential JV, this would deliver an attributable NAV of US$1,531m (A$2,187m), 27% above our base case scenario.

Spring Hill could potentially play a pivotal role in this scenario, providing metallurgically simple ore at a grade likely to be similar to, or higher than, that across Agnico's own licences, which would augment the NAV of the project, placing it on the cusp of meeting Agnico's development hurdle.

Two recent transactions are instructive as to Agnico's current stance, in our view. The first is the rollup of Finnish gold assets including Rupert Resources and the Fingold JV for aggregate consideration of US$3.7bn (rising to US$4.2bn if the CVRs in the Rupert transaction are taken at full value). The second is its agreement to sell its 55% stake in the Barsele project in Sweden to its JV partner Goldsky Resources. Barsele has a 2019 resource of 2.4Moz with significant upside potential, both from further exploration and from resource recalculation at current gold prices and could sustain production of >150koz/year. The Barsele transaction, where Agnico is the seller, values the asset at US$399m, or US$338/oz of acquired

reserves and resources, while the Finnish deal, where Agnico is the buyer, implies US$502/oz for what is a more advanced project.

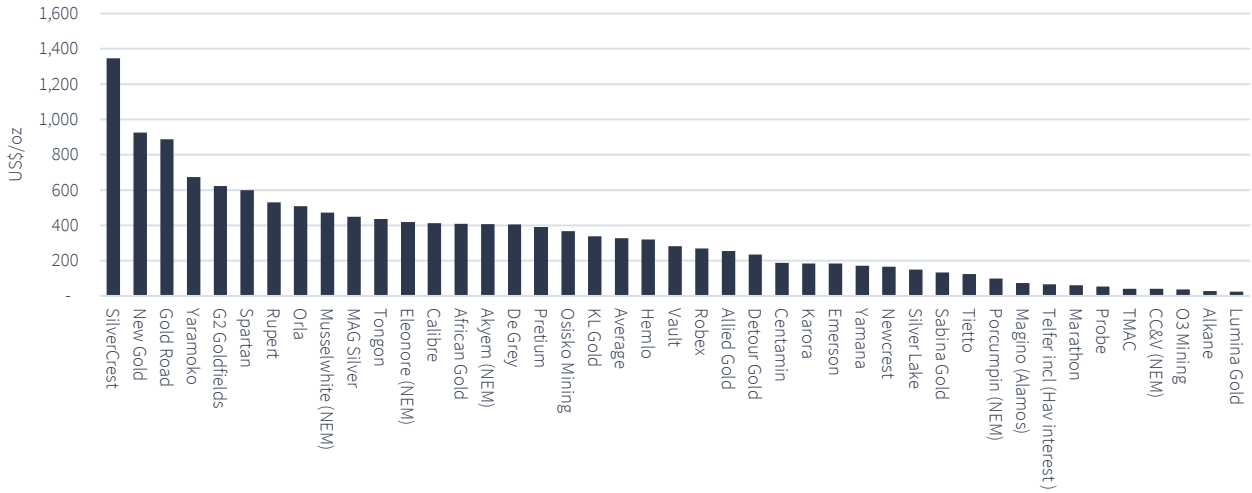
In our view, these transactions indicate that Agnico is unwilling to hold assets purely for long-term optionality, and instead reflect a pragmatic, data-driven assessment of whether any given asset meets internal hurdle rates for development within its global and regional strategy. As a Tier I producer with a portfolio concentrated in lower-risk jurisdictions, we believe that Agnico is arguably sub-scale in Australia; Fosterville (2026 guidance 140koz-160koz) is its sole operating mine in the country. At present, these NT assets fall short of any credible standalone development threshold; however, the addition of Spring Hill's 1.513Moz at 1.1g/t, with metallurgically straightforward ore, could materially enhance the economics of a combined NT development, whether structured as a joint venture or an outright acquisition, and should be value-accretive to both parties.

Sector consolidating, PC Gold a standout target

The gold miners are undergoing a phase of consolidation and divestment, from the largest miners to the smallest. Arguably, the most consequential deals in recent years were the merger between Newmont and Newcrest to create the world's largest gold miner and the acquisition of Yamana by Agnico Eagle and Pan American Silver. The Newmont-Newcrest deal was especially notable as it was followed by an asset rationalisation programme that saw a number of larger operations sold to smaller producers.

The Australian market has also seen significant recent activity, including the acquisition of Gold Road by Gold Fields, De Grey by Northern Star, Spartan by Ramelius and the ongoing merger between Genesis and Vault. PC2, with a 1.513Moz resource and a clear pathway to development, should in our view be an attractive acquisition target for any of the mid-tier Australian producers.

Recent gold M&A has averaged US$328/oz resource, US$217/oz for pre-production assets

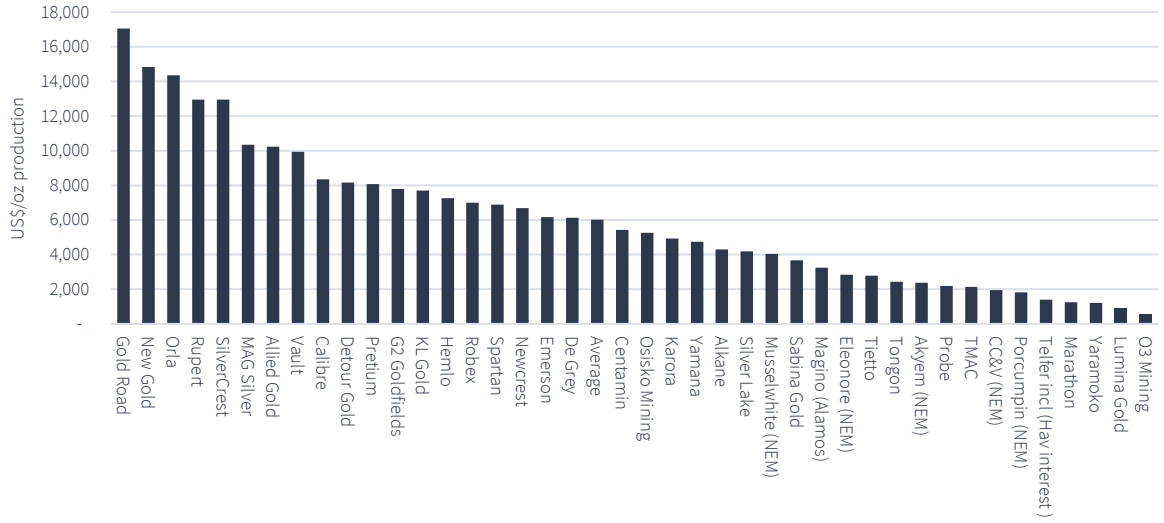


Source: H&P, Bloomberg, Company Reports

Recent transactions imply average valuations of US$328/oz of resources for the miners and US$217/oz for companies with pre-production assets. On a per ounce of resource basis, Spring Hill, with a current gold resource of 1.5Moz, would be valued at US$328m (A$468m) pre-production, increasing to US$496m (A$709m) post-development.

On a value per production ounce basis, the recent M&A average was US$6,014/oz, falling to US$4,341/oz for pre-production assets. Applying these benchmarks to Spring Hill implies a project valuation of US$459m (A$655m) if acquired pre-production, rising to US$635m (A$908m) if acquired once in operation.

Recent gold M&A has averaged US$6,014/oz of production/planned production, US$4,341/oz for pre-production assets



Source: H&P, Bloomberg, Company Reports

Catalysts

The main upcoming catalysts for PC Gold are:

- **PFS H2'CY26:** Following the release of the updated resource, PC2 is in the process of completing a PFS for release in H2 CY26. We currently model the standalone development of the project with an open pit and underground mine producing 106koz/year at an AISC of US$1,576/oz over an initial mine life of 13.5 years.

- **Ongoing exploration:** PC2 plans to drill a total of 45,000m in 2026. Drill results released since April 2026 are not reflected in the recent resource update and should be reported in an updated resource that is scheduled for December 2026. Continued positive results indicate in our view that material upside to the resource still exists which should be demonstrated in this release.

- **Agreement with Agnico:** Our base case assumption is for Spring Hill to be developed on a standalone basis; however, we believe that there is scope for Spring Hill to be included as part of a wider development that includes Agnico's Cosmo, Union Reefs, Pine Creek and Maud Creek deposits.

- **Permitting:** While open-pit mining has already been permitted at Spring Hill, the development of an underground mine, a plant and other associated infrastructure will require a separate permitting process, which we assume is completed over the next two years. We note that no Indigenous Land Use Agreement would be required, as the lease predates the Native Title Act 1993, which should also facilitate development.

- **Feasibility:** We expect a Feasibility study to be completed and released by the end of 2027. PC2 is completing a number of workstreams to feasibility standard that should allow for the PFS to be upgraded within this timeframe.

- **Funding and Development:** We assume that permitting and funding are completed by 2028, allowing development to commence in late 2028 and for first production in 2030.

Valuation

Our valuation for PC2 is based on our DCF for the Spring Hill deposit using a 5% discount rate and a long-term gold price of US$3,500/oz. This generates a valuation of US$1,204m (A$1,720m). We apply a 0.5x P/NAV multiple to account for the additional study work that will need to be completed ahead of development. We assume capex of US$300m (A$429m), funded through US$315m of debt, with development commencing in 2028 and first production in 2030.

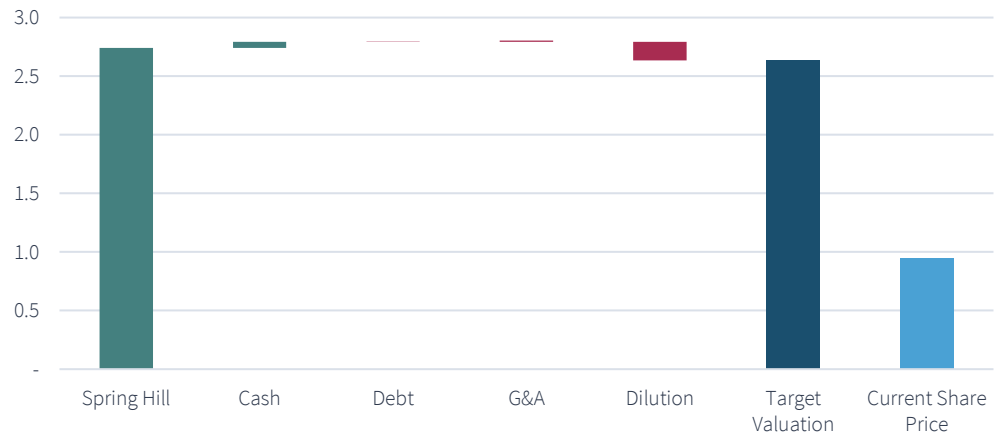
The company has ~314m shares outstanding plus 17.1m employee performance rights vesting in tranches tied to key strategic milestones including resource growth, a positive feasibility study and ultimately gold production.

PC Gold Valuation / Price Target Derivation - Jun'27

			DR	US$m	NAVx	US$m	A$m	A$/sh
Spring Hill	Development	Australia	5%	1,204	0.50x	602	860	2.74
Operating NAV				**1,204**	**0.50x**	**602**	**860**	**2.74**
Cash				11		11	16	0.05
Debt				-0		-0	-0	-0.00
G&A				-3		-3	-4	-0.01
Corporate Total				**8**		**8**	**12**	**0.04**
Dilution – Performance Rights				-32		-32	-45	-0.14
Target Valuation (Diluted)				**1,181**		**579**	**827**	**2.64**

Adjusting for the company's balance sheet G&A and dilutive instruments, this generates a diluted Jun'27 target valuation of US$579m, A$2.64/share, 177% above the current share price.

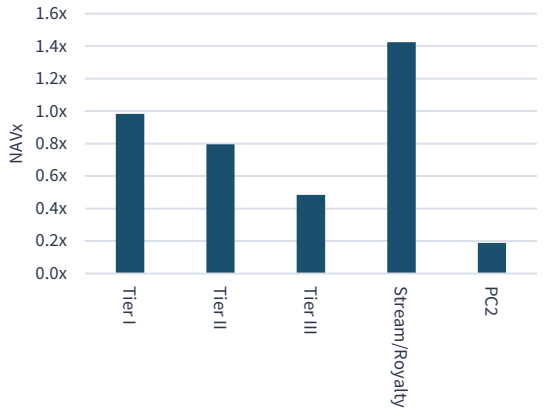
SOTP – A$2.64/share; offering 177% upside



Source: H&Pe

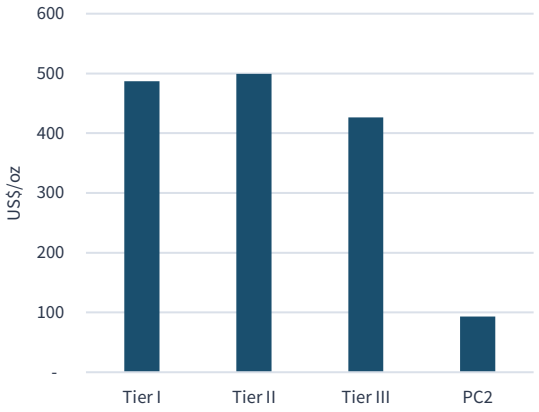
Comparative valuation

NAVx, PC2 currently at 0.18x NAV



Source: Bloomberg, Company Reports, H&Pe

US$/oz EV / Resource

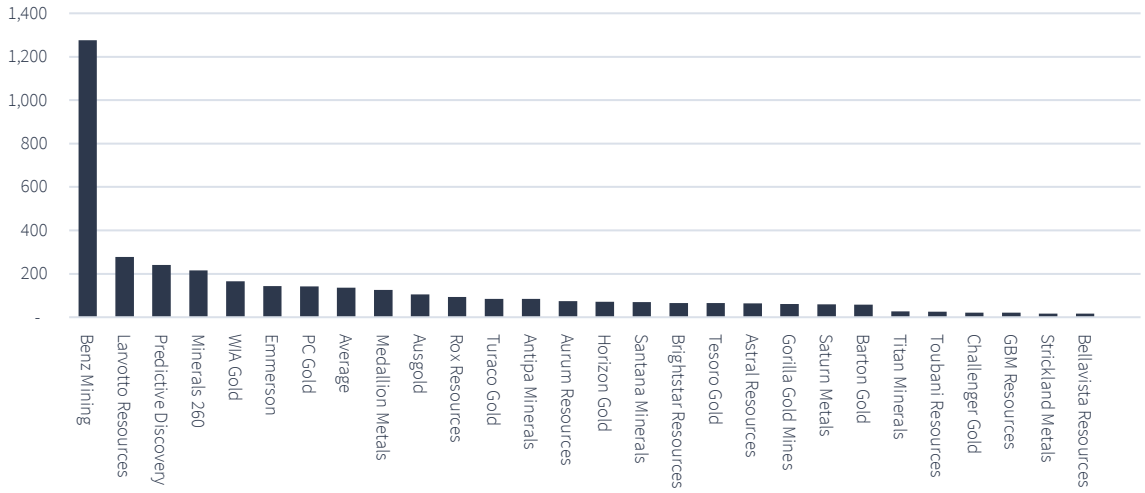


Source: Bloomberg, Company Reports

The global gold mining group is currently trading at an average resource value of US$487/oz for the Tier I miners, US$499/oz for the Tier II miners and US$427/oz for the Tier III miners. The gold miners with operations in Australia are trading at US$478/oz on a resource basis.

PC2 is currently trading at US$129/oz based on the updated resource at Spring Hill. This is in line with the average for the developer peer group, which stands at US$136/oz; however, this average is skewed upward by Benz, which has a modest current resource of 1Moz but an 'exploration target' of 10Moz-12Moz. Excluding Benz would reduce the average to US$92/oz. Given the potential increase in scale and grade that we expect from the ongoing exploration programme and MRE update, combined with the permit-ready status of Spring Hill, we believe that a premium to the average is justified.

ASX listed average value of US$136/oz vs US$129/oz for PC2



Source: H&P, Bloomberg, Company Reports

Sensitivity Analysis

The key sensitivity in our model is the assumed gold price. Using our LT gold price assumption of US$3,500/oz, we value the Spring Hill project on a standalone basis at US$1,204m. A US$100/oz increase in the gold price increases our NAV by 5.2% to US$1,267m. A flat gold price at current spot levels of US$4,100/oz, increases our NAV for the project by a further 25% to US$1,580m.

We also evaluate our model's sensitivity to costs, with a 10% change in unit costs resulting in a 7% change in the NAV for Spring Hill. Using a base case WACC of 5% to account for development and permitting risk, a 1% change in discount rate results in an 8% impact on our NAV.

PC Gold Operating NAV sensitivity to gold price and discount rate

	15%	14%	13%	12%	11%	10%	9%	8%	7%	6%	5%	4%	3%
1,500	148	151	154	157	160	164	167	171	176	181	186	192	199
1,750	31	27	22	17	11	5	2	9	18	27	38	49	62
2,000	85	96	108	121	135	151	169	188	209	232	258	287	318
2,250	172	188	205	224	244	267	291	319	348	381	418	458	503
2,500	256	276	299	323	350	379	411	446	485	528	576	628	687
2,750	339	364	392	422	455	491	530	574	622	674	733	798	870
3,000	421	452	484	520	559	602	649	701	758	821	890	967	1,053
3,250	504	539	577	619	664	714	768	828	894	967	1,047	1,136	1,236
3,500	586	626	670	717	769	825	887	955	1,030	1,113	1,204	1,306	1,418
3,750	668	713	762	815	873	936	1,005	1,082	1,166	1,258	1,361	1,475	1,601
4,000	750	800	854	912	977	1,047	1,124	1,208	1,301	1,404	1,518	1,644	1,784
4,250	832	887	946	1,010	1,081	1,158	1,242	1,335	1,437	1,550	1,674	1,813	1,967
4,500	914	973	1,038	1,108	1,185	1,268	1,360	1,461	1,573	1,695	1,831	1,982	2,149
4,750	996	1,060	1,130	1,206	1,289	1,379	1,479	1,588	1,708	1,841	1,988	2,151	2,332
5,000	1,078	1,147	1,222	1,303	1,393	1,490	1,597	1,715	1,844	1,987	2,145	2,320	2,515
5,250	1,160	1,234	1,314	1,401	1,497	1,601	1,715	1,841	1,980	2,133	2,302	2,489	2,697
5,500	1,242	1,320	1,406	1,499	1,601	1,712	1,834	1,968	2,115	2,278	2,458	2,658	2,880
5,750	1,324	1,407	1,498	1,597	1,705	1,823	1,952	2,094	2,251	2,424	2,615	2,827	3,063
6,000	1,406	1,494	1,590	1,694	1,809	1,934	2,071	2,221	2,387	2,570	2,772	2,996	3,246
6,250	1,488	1,581	1,682	1,792	1,913	2,044	2,189	2,348	2,522	2,715	2,929	3,165	3,428

Source: H&Pe. For illustrative purposes only.

Our combined case, which assumes Spring Hill is developed as part of a JV in conjunction with Agnico's NT assets, generates a NAV of US$3,403m at US$3,500/oz. Assuming PC2 holds a 45% interest in the JV, the attributable NAV is US$1,531m. A US$100/oz increase in the gold price increases the attributable NAV under this scenario by 5% to US$1,607m. Using a flat gold price at current spot levels of US$4,100/oz, the attributable NAV increases a further 24% to US$1,988m.

By comparison, this scenario is less sensitive to changes in costs, but more sensitive to the discount rate used. A 10% change in unit costs results in a 6.6% impact on our NAV, while a 1% change in the discount rate changes our attributable NAV by 10%.

Financials

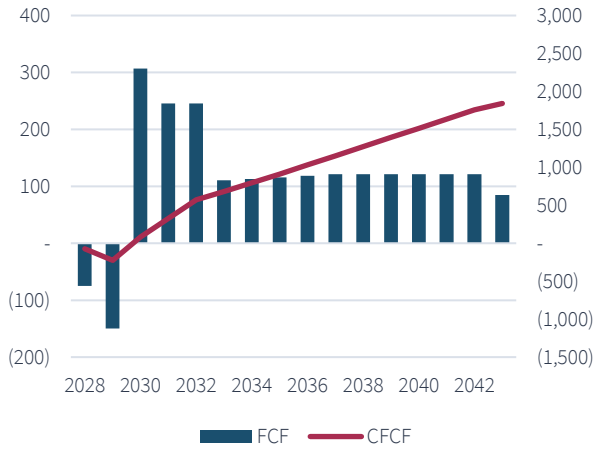
PC2 is a pre-revenue explorer and developer, funded to date through equity issuance and 'Drill for Equity' ('DFE') arrangements. The company's most recent equity raise, completed in Feb'26, comprised 36.8m shares at A$0.65/share for gross proceeds of A$24m, following the Oct'25 ASX IPO which raised A$13.35m through the issue of 53.4M shares at A$0.25/share. Also in February, the company began issuing shares to DDH1 Drilling under a A$1m DFE agreement, which was fully drawn and completed in April'26; shares under DFE arrangements were priced at the 5-day VWAP at the time of invoicing.

Directors and management collectively hold 22.8% of shares on issue, strongly aligning them with other shareholders. Including RIVI, of which NEDs John Menzies and Kevin Puil are the sole PMs, this rises to 40%.

The Spring Hill project is subject to:

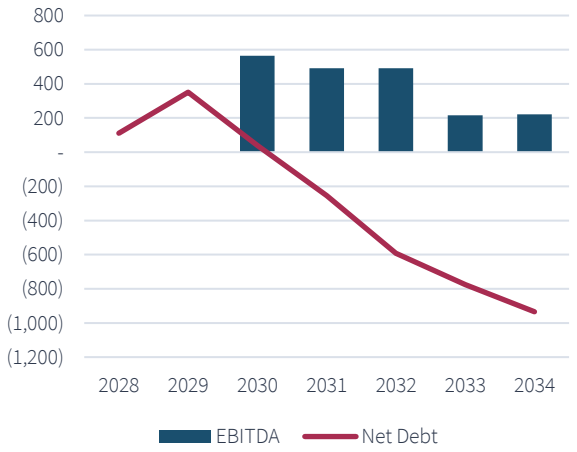
- A 5% NSR royalty payable to RIVI Opportunity fund, which includes an option for PC2 to reduce this to 3% through a A$24m payment which we expect to be exercised;
- A cash royalty of A$14/oz of gold extracted where gold is sold at a price exceeding A$1,500/oz to Franco-Nevada and Carthew, falling to A$6/oz at prices below this level; and
- A royalty imposed under the Mineral Royalties Act 2024 (NT) based on an ad valorem scheme. The royalty rate for gold doré is 3.5% of the value of gold produced.
- Australia levies a 30% corporate income tax on companies with a global income in excess of A$50m.

Spring Hill FCF and cumulative FCF (US$m)



Source: H&Pe

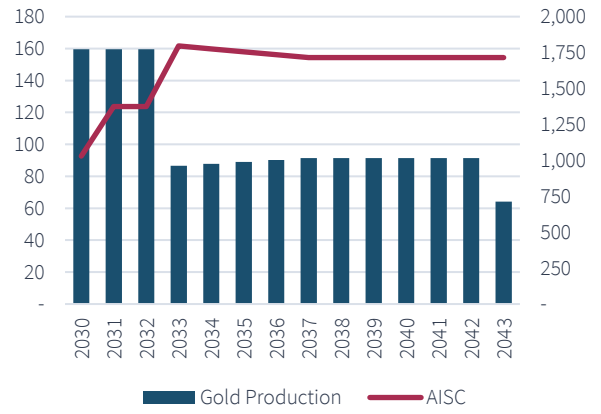
PC2 Net Debt and EBITDA (A$m)



Source: H&Pe

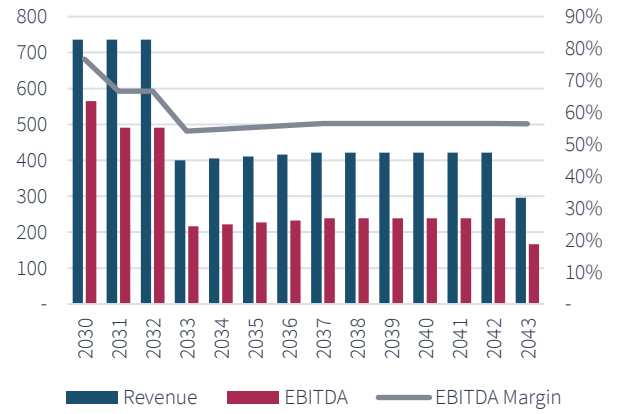
Once Spring Hill enters production, we model average output of 106koz/year, with revenues of US$342m/year and AISC of US$1,576/oz. Over the life of the operation, average EBITDA should be US$208m, supporting a margin of 61%.

PC2 Production (koz, lhs) and AISC (US$/oz, rhs)



Source: H&Pe

PC2 Revenue and EBITDA (A$m)



Source: H&Pe

PC2's strong EBITDA margin should translate into robust cash generation, with average modelled FCF of US$151m once Spring Hill enters production, resulting in an IRR of 87% and payback period of 0.7 years. We model a peak funding requirement of A$325m in FY29. We model a debt package of A$450m drawn in FY28 to meet this funding requirement. We expect debt to be readily available to the company as it approaches construction, and regard such a package as realistic. Excluding assumed cash injections, the company turns cash positive by FY30.

PC Gold Summary Financials

PC GOLD		Share price	A$ 0.95			US$ 0.67
		Valuation	A$ 2.64			177%
P&L						
Year End June		2024	2025	2026E	2027E	2028E
Net Revenue	A$m	0.00	0.00	0.00	0.00	0.00
Cost of sales (Excl. Depreciation)	A$m	0.00	0.00	0.00	0.00	0.00
Depreciation	A$m	0.00	0.00	0.00	0.00	0.00
Mine Operating Earnings	**A$m**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
G&A & Exploration expenses	A$m	-0.14	-0.38	-0.77	-0.77	-0.77
Share based Payments	A$m	0.00	0.00	-1.16	0.00	0.00
Other	A$m	-0.20	-0.28	-0.68	-0.67	-0.67
Finance Income/(Expense)	A$m	-0.26	-0.27	-0.01	0.36	-11.01
PBT	**A$m**	**-0.59**	**-0.94**	**-2.62**	**-1.07**	**-12.45**
Tax Expense	A$m	0.00	0.00	0.00	0.00	0.00
NPAT	**A$m**	**-0.59**	**-0.94**	**-2.62**	**-1.07**	**-12.45**
Other comprehensive income	A$m	0.00	0.00	0.00	0.00	0.00
Comprehensive income	**A$m**	**-0.59**	**-0.94**	**-2.62**	**-1.07**	**-12.45**
Shares O/S	m	*167.22	186.62	313.45	313.72	313.72
EPS	**A$**	**-0.36**	**-0.55**	**-0.99**	**-0.34**	**-3.97**
DPS	A$	0.00	0.00	0.00	0.00	0.00
EBITDA	**A$m**	**-0.24**	**-0.59**	**-1.39**	**-1.38**	**-1.38**

Balance Sheet						
Year End June		2024	2025	2026E	2027E	2028E
Cash	A$m	0.01	1.41	24.47	15.79	338.58
Receivables	A$m	0.05	0.11	0.49	0.49	0.49
Inventories	A$m	0.00	0.00	0.00	0.00	0.00
Other	A$m	0.05	0.04	0.00	0.00	0.00
Current Assets	**A$m**	**0.11**	**1.56**	**24.96**	**16.27**	**339.06**
Exploration and evaluation assets	A$m	15.63	16.50	26.06	33.72	41.38
Plant and Equipment	A$m	0.04	0.00	0.22	0.17	107.25
Other	A$m	0.09	0.06	0.04	0.04	0.04
Non-Current Assets	**A$m**	**15.76**	**16.57**	**26.32**	**33.93**	**148.68**
Total assets	**A$m**	**15.87**	**18.12**	**51.28**	**50.20**	**487.74**
Accounts Payable	A$m	0.51	0.76	0.00	0.00	0.00
Other	A$m	2.79	7.43	0.01	0.01	50.01
Current Liabilities	**A$m**	**3.31**	**8.19**	**0.01**	**0.01**	**50.01**
Debt	A$m	5.14	0.03	0.04	0.02	400.01
Other	A$m	0.00	0.00	0.01	0.01	0.01
Non-Current Liabilities	**A$m**	**5.14**	**0.03**	**0.05**	**0.03**	**400.02**
Total Liabilities	**A$m**	**8.44**	**8.21**	**0.05**	**0.04**	**450.03**
Share capital	A$m	9.46	12.88	55.69	55.69	55.69
Other	A$m	-2.03	-2.97	-4.47	-5.54	-17.98
Total equity	**A$m**	**7.43**	**9.91**	**51.23**	**50.16**	**37.71**
Total equity and Liabs	**A$m**	**15.87**	**18.12**	**51.28**	**50.20**	**487.74**

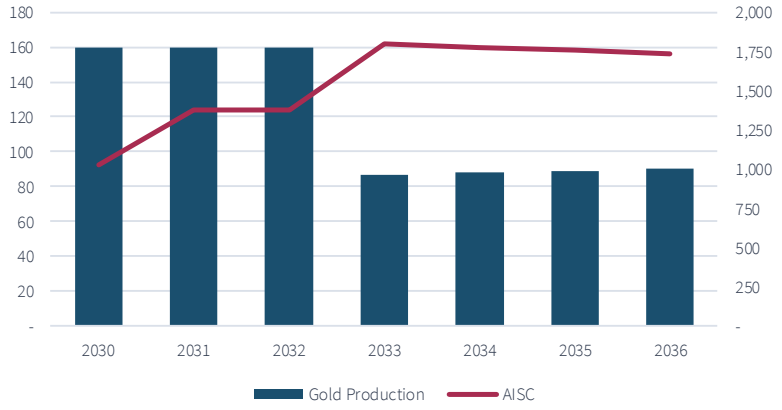
Cashflow						
Year End June		2024	2025	2026E	2027E	2028E
Net OCF	**A$m**	**-0.16**	**-0.21**	**-3.79**	**-1.01**	**-1.14**
PPE acquisition	A$m	-0.43	-0.60	-7.88	-7.66	-114.81
Other	A$m	-0.02	0.06	0.00	0.00	0.00
Investing CF	**A$m**	**-0.45**	**-0.54**	**-7.88**	**-7.66**	**-114.81**
Equity issuance	A$m	0.18	1.85	34.91	0.00	0.00
Debt raised	A$m	0.50	0.39	0.00	0.00	450.00
Debt raised	A$m	0.00	-0.04	-0.10	-0.01	-0.01
Other	A$m	-0.06	-0.05	-0.08	0.00	-11.25
Financing CF	**A$m**	**0.61**	**2.16**	**34.73**	**-0.01**	**438.74**
CF	**A$m**	**0.00**	**1.40**	**23.06**	**-8.69**	**322.79**
Forex	A$m	0.00	0.00	0.00	0.00	0.00
Net CF	**A$m**	**0.00**	**1.40**	**23.06**	**-8.69**	**322.79**
Cash at Period End	**A$m**	**0.01**	**1.41**	**24.47**	**15.79**	**338.58**

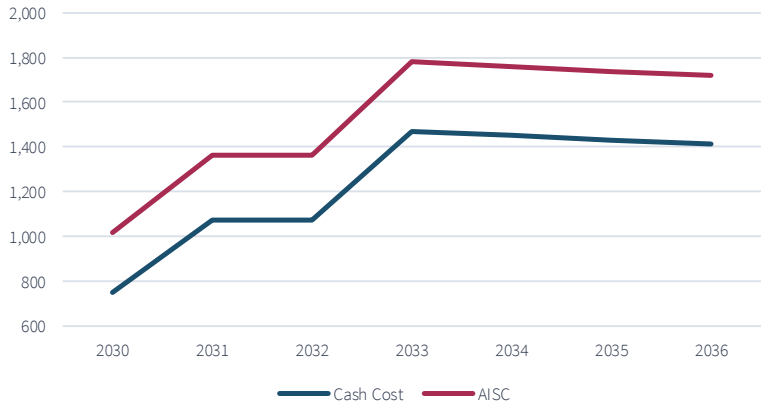
Source: Company Reports, H&Pe; * Share count adjusted for share split in Jun'25

Market Cap	A$m 298	US$m 209				
Ticker	PC2.AU					
		2024	2025	2026E	2027E	2028E
Gold	US$/oz	2,389	3,424	4,625	4,500	4,000
Produced	koz	-	-	-	-	-
Cash Cost	US$/oz	-	-	-	-	-
AISC	US$/oz	-	-	-	-	-
Shares o/s	m	167	187	313	314	314

NAV June 2027		DR	US$m	NAVx	US$m	A$m	A$/sh
Spring Hill, AUS		5%	1,204	0.50x	602	860	2.74
	0						
Operating NAV			1,204	0.50x	602	860	2.74
Cash			11		11	16	0.05
Debt			-0		-0	-0	0.00
G&A			-3		-3	-4	-0.01
Effect of Option Dilution			-32		-32	-45	-0.14
Target Valuation		2.64					

Key ratios		2024	2025	2026E	2027E	2028E
Market Cap	A$m	158.9	177.3	297.8	298.0	298.0
EV	A$m	164.0	175.9	273.3	282.3	359.5
EBITDA	A$m	-0.2	-0.6	-1.4	-1.4	-1.4
Net Cash (Debt)	A$m	-5.1	1.4	24.4	15.8	-61.4
FCF	A$m	0.3	0.3	4.1	6.7	113.7
EBITDA Margin	%	NA	NA	NA	NA	NA
PE	x	-2.7	-1.7	-1.0	-2.8	-0.2
EV/EBITDA	x	-677.0	-299.3	-195.9	-204.8	-260.8
EV/Sales	x	NM	NM	NM	NM	NM
FCF/share	A$	0.0	0.0	0.0	0.0	0.4
Dividend Yield	%	NA	NA	NA	NA	NA
ROCE	%	NM	NM	NM	NM	NM
ROE	%	NM	NM	NM	NM	NM
Net Debt/EBITDA	x	NM	NM	NM	NM	NM





Source: Company Reports, H&Pe

Investment Risks

Key risks to our valuation include:

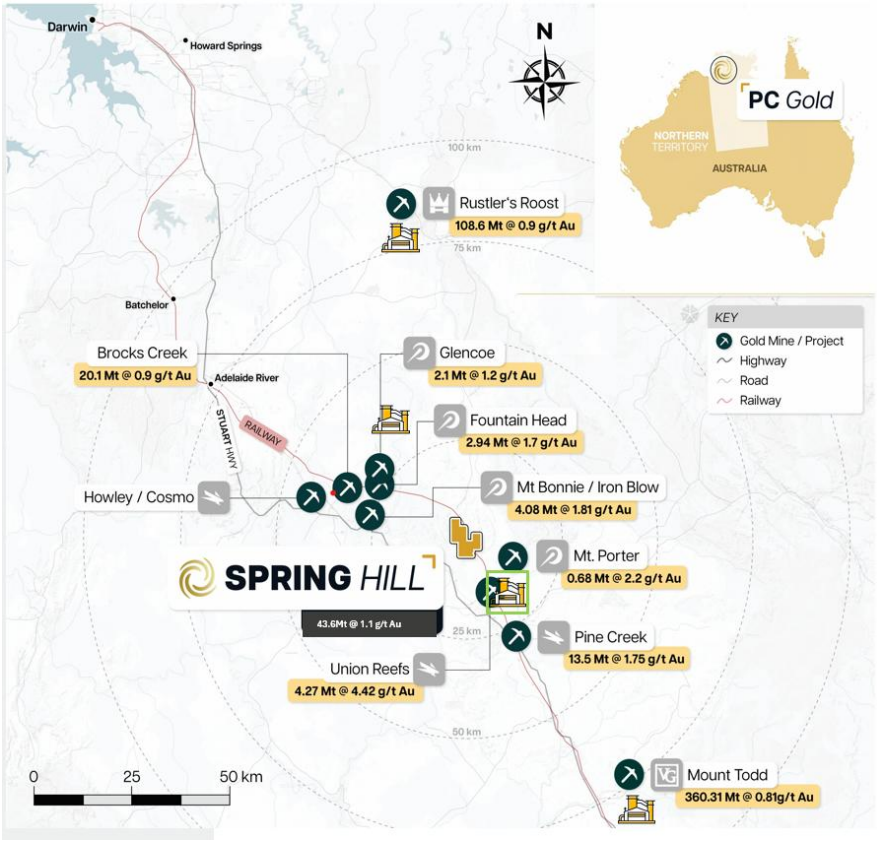
- **Commodity prices:** We assume a long-term gold price of US$3,500/oz (A$5,000/oz), compared to spot gold prices of US$4,100/oz. As noted on page 17, the gold price is the key sensitivity for our valuation.
- **Currency volatility:** PC2's operating currency is the A$, however, any future revenues from the development of Spring Hill will ultimately be US$-denominated, in line with the international gold price. We currently assume a US$:A$ exchange rate of 0.7:1.
- **Exploration risk:** Spring Hill is an exploration project with a resource which has been delineated in line with JORC standards. We believe that there is the potential for the resource to continue to grow as additional work is completed, however, there is no guarantee of this.
- **H&Pe development and operational assumptions:** Our development and operational assumptions are set out on page 9. These are benchmarked against other similar projects; however, it is possible that the actual costs to develop and operate the mine differ from this which could have a negative impact on our valuation.
- **Permitting risk:** PC2 has a mining licence to operate an open pit at Spring Hill. However, this will need to be varied if it is to develop an underground mine or a standalone plant is developed at the site, which we expect to happen. While the NT government appears to be supportive of development, there is the potential for delays to complete the permitting process that would push the start of operations back beyond our assumption of 2030.
- **Other:** Unidentifiable risks that even a combination of professional evaluation and management experience may not be able to eliminate, such as natural calamity, civil unrest, etc.

Asset Overview

Spring Hill is the key to unlocking the Pine Creek goldfield

Spring Hill was discovered by prospectors in the 1880s, with small-scale underground mining continuing until the 1960s. Modern exploration restarted in the 1980s and continued under several owners, including Billiton, until PC Gold acquired the project in 2016, and operated it as a private explorer prior to listing on the ASX in 2025. The project is located 200km south of Darwin, the NT capital, with access via the Stuart Highway and the unsealed Spring Hill road. Access within the project area requires 4WD vehicles. The project area has a tropical climate characterised by dry winters and wet summers, with 1,600mm of annual rainfall concentrated in the summer months.

Spring Hill at the heart of the >20Moz Pine Creek Goldfield in the NT



Source: Company Reports

Regional Geology

Spring Hill is located within the Pine Creek Orogen, a Paleoproterozoic fold-thrust belt in the NT. The regional geology consists of three groups: the basal Woodcutters Supergroup (~2020Ma–1880Ma) with Crater Group rift carbonates; the Mount Partridge and South Alligator Groups including the carbonaceous, pyritic Koolpin Formation; and the overlying Finniss River Group (~1865Ma), comprising the Burrell Creek and Mount Bonnie turbidites that host the bulk of the region's gold endowment.

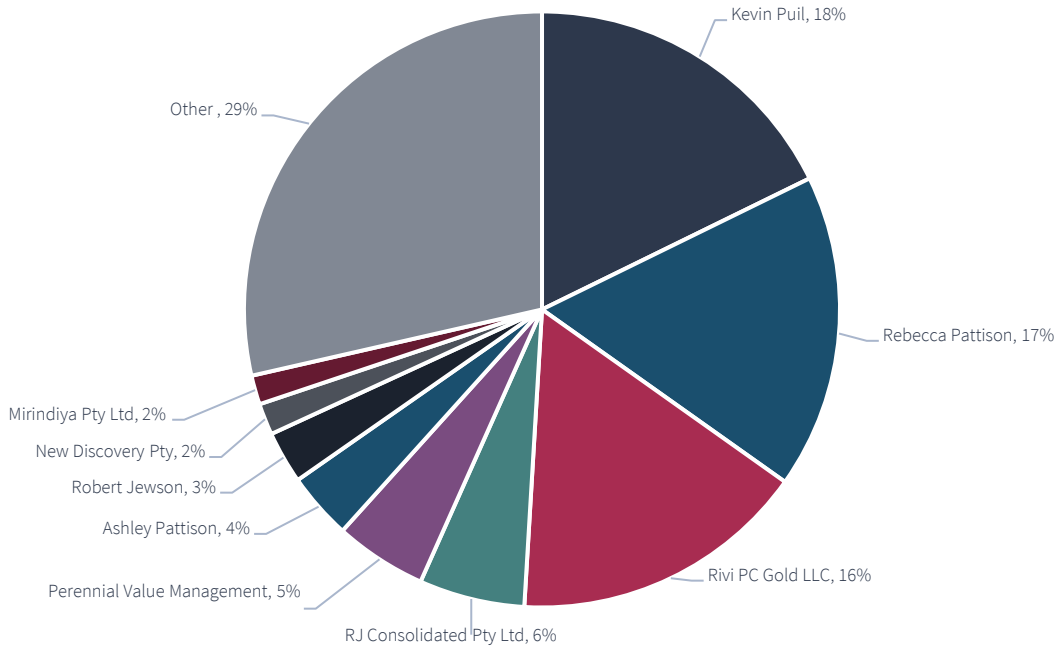
The whole package was deformed and metamorphosed during the Top End Orogeny (1865Ma–1850Ma), followed by post-orogenic intrusion of the Cullen Batholith granitoids (1835Ma–1820Ma), which drove a regional-scale hydrothermal pulse.

The province has a total gold endowment of >20Moz, with gold mineralisation occurring in four principal styles: turbidite-hosted orogenic quartz-vein systems (Cosmo Howley, Union Reefs, Brocks Creek and Spring Hill); stratabound, chemically-deposited gold in siltstones; intrusion-related veins and skarns proximal to the Cullen granites; and supergene/lateritic blankets developed in the deep Cretaceous–Cenozoic regolith. The main mineralising event is dated to 1830Ma–1820Ma, post-dating the orogeny and synchronous with Cullen magmatism.

The Spring Hill deposit is a turbidite-hosted, fold-controlled orogenic gold deposit within the Burrell Creek Formation. This is the same rock package that hosts the Cosmo Howley and Union Reefs deposits. Mineralisation is associated with a plunging upright anticline, with multiple stacked lodes (Main, East, Middle, Hong Kong, Macau, Lasagne, Link) that are developed as bedding-parallel and axial-planar quartz–carbonate ± sulphide veins within the fold hinge and limbs. Gold is predominantly free-milling and coarse, with a near-surface supergene blanket. The current resource occupies the geographic and structural gap between the Cosmo Howley and Union Reefs camps along the same regional structure.

Appendices

Shareholder summary



Source: Bloomberg, as of 31st July 2026

Name	Position	% Ownership
Kevin Puil	55,639,853	18%
Rebecca Pattison	53,509,721	17%
Rivi PC Gold LLC	50,565,500	16%
RJ Consolidated Pty Ltd	17,963,873	6%
Perennial Value Management	15,690,377	5%
Ashley Pattison	11,361,994	4%
Robert Jewson	8,915,544	3%
New Discovery Pty	5,346,139	2%
Mirindiya Pty Ltd	4,951,961	2%
Other	89,776,333	29%
Total	**313,721,295**	**100%**

Source: Bloomberg, as of 31st July 2026

Board of Directors & Key Management

Name	Title		Profile
Mr Ashley Pattison	Executive Chair, CEO	10 years, 6 months	▪ Mr. Pattison is a Chartered Accountant with experience across corporate finance, strategy and operations roles within gold and copper mines in Australia and South America ▪ Has held senior management positions including Director of Corporate Finance at Deloitte, Head of Corporate Finance at Carmichael Capital Markets, Managing Director of Every Day Mine Services (ASX:EDS), CEO and Managing Director of Minera Gold (ASX:MIZ), and Chairman of Volt Resources (ASX:VRC) ▪ Currently Director of Tristar Nominees and Hornet Drilling, Non-Executive Director of Firebird Metals (ASX:FRB), and Non-Executive Chair of Industrial Minerals (ASX:IND) ▪ Holds a Bachelor of Business majoring in Accounting and Law from Swinburne University of Technology and completed the Institute of Chartered Accountants' program
Mr Robert Jewson	Non-Executive Director	10 years, 6 months	▪ Mr. Jewson is a geologist with over 20 years of experience spanning junior mining to major exploration companies across multiple jurisdictions, with expertise in iron ore, gold, uranium, coal and base metals ▪ Played a key role in the exploration and discovery of more than 3.5 Moz of gold deposits worldwide and provided technical consultation and transaction structuring for the Bellevue Gold acquisition ▪ Previously Non-Executive Director of Ascot Resources (ASX:AZQ), Dateline Resources (ASX:DTR), Future Battery Minerals (ASX:FBM) and Aston Minerals (ASX:ASO), and Managing Director of European Cobalt (ASX:EUC) ▪ Currently Managing Director of Geonomics, Non-Executive Director of Macro Metals (ASX:M4M), and Non-Executive Chair of Firetail Resources (ASX:FTL) ▪ Holds a Bachelor of Science majoring in Mineral Exploration & Mining Geology from Curtin University and is a member of the Australian Institute of Geoscientists
Mr Kevin Puil	Non-Executive Director	10 years, 6 months	▪ Mr. Puil is a former fund manager and analyst with over 25 years of investment management experience in the resources sector ▪ Currently Director and Chief Executive Officer of RIVI Capital LLC, a precious metals focused private equity fund ▪ Previously held senior positions at Bolder Investment Partners (now Haywood Securities) and the Encompass Fund as Senior Analyst of Natural Resources ▪ Currently a Non-Executive Director of Dakota Gold Corp and a member of their audit committee ▪ Holds a degree in Economics from the University of Victoria British Columbia and is a Chartered Financial Analyst
Mr John Menzies	Non-Executive Director	10 years, 6 months	▪ Mr. Menzies is an investment management professional with over 25 years of experience managing assets ranging from $50m to $50bn in AUM, with a keen focus on gold and precious metals as an asset class ▪ Previously Portfolio Manager at Wedbush Equity Management, managing a hedged-equity strategy for the bank's proprietary funds and leading new product development ▪ Also previously Founding Partner of Toroso Capital, Portfolio Manager of Hilspen Capital and Trader at Fisher Investments

Name	Title		Profile
			▪ Currently Managing Partner and Co-Founder of RIVI Capital LLC and Director of PPX Mining Corporation
Mr John Lewis	Non-Executive Director	8 months	▪ Mr. Lewis is a Chartered Accountant with more than 30 years of post-qualification experience in accounting, commerce and corporate governance, with a focus on the resource development and mining sector since 2007 ▪ Has held numerous positions as company director, CFO and company secretary of ASX-listed companies, including Company Secretary of Geopacific Resources (ASX:GPR) and Director of Resource Base (ASX:RBX) ▪ Currently Company Secretary of Morella Corporation (ASX:1MC) and Australian-based Director of OR Royalties Limited, an intermediate precious metals royalty company ▪ Holds a Bachelor of Business degree and is a Chartered Accountant
Mr Sean Church	COO	1 year, 3 months	▪ Mr. Church is a Mining Engineer with 28 years of experience in senior management roles across a range of commodities in Australia and overseas, including with BHP, Downer Mining and Mineral Resources ▪ Most recently served as Project Manager for Agnico Eagle, overseeing the Northern Territory assets ▪ Founder and Director of Fortuna Resources Pty Ltd ▪ Fellow of the Australian Institute of Mining and Metallurgy, holds a Western Australia Site Senior Executive certificate and is an Authorised Mine Surveyor
Mr Peter Harris	GM-Exploration	1 year, 2 months	▪ Mr. Harris is a geologist with 30 years of exploration, resource definition and mining experience in Australia, including 20 years in the Northern Territory ▪ Commenced his career at Newcrest, working across Cadia Hill, Ridgeway, Telfer, New Celebration and Mt Marion in resource, exploration and grade control roles ▪ At GBS Gold, added 1 Moz to the Cosmo resource and led the team to discover the Tally Ho mine; at Vista Gold as Exploration Manager and Chief Geologist, grew the Mt Todd resource from 6 Moz to just under 10 Moz ▪ Currently operates PCZ Resources, a geological consultancy serving NT clients including PC Gold and Vista Gold
Mr Wei Li	CFO	1 year, 4 months	▪ Mr. Li is a Chartered Accountant with over 20 years of professional experience in the resources industry, spanning international trade, capital markets, IPO and spin-out management, and financial accounting ▪ Has served as Director and CFO for several companies predominantly in the resources sector ▪ Previously managed a private base metal exploration company in the Northern Territory and assisted in commissioning a A$150m Electrolytic Manganese Dioxide plant in Hunan, China

Company History

December 2015: PC Gold Limited incorporated in Western Australia by Ashley Pattison.

February 2016: Acquired 100% of TM Gold Pty Ltd and the Spring Hill Gold Project in the Pine Creek region of the Northern Territory from Thor Mining (ASX: THR).

January 2017: Released JORC MRE for Spring Hill totalling 335koz Au at 1.26 g/t Au (Inferred) at a 0.5 g/t cut-off following 44 RC drillholes completed for 2,353m in 2016.

June 2017: Completed a 13,249t bulk sample of historical waste dump material processed at the Union Reefs plant over a three-day toll milling campaign, producing ~960oz gold at ~97% recovery.

March 2021: Granted federal environmental approval under the EPBC Act on 18 March 2021 for clearing of vegetation and establishment of an open cut mine on ML23812, valid until October 2035.

October 2021: Mine Management Plan for mining activities approved on 21 October 2021; commenced diamond drilling program to obtain deeper intersections of the Hong Kong Sheeted Vein Zone, completing eleven RC pre-collars for 1,146m and five core holes for 1,532m.

2022: Completed additional diamond and RC drilling into the Hong Kong and Macau zones, totalling ~8,000m; completed 2.5D induced polarisation survey over the central project area; renewed exploration commenced in the north and east of the project area.

2023: Finalised full metallurgical test work and plant design; completed detailed mine designs for a staged open pit to underground operation.

June 2024: Updated JORC 2012 Mineral Resource Estimate released with an effective date of 30 June 2024, totalling 821,000oz gold at 1.0g/t Au (424koz Indicated, 397koz Inferred) across the Hong Kong, Macau and Main zones, prepared by Cube Consulting; processed legacy Billiton and Ross exploration data to define an additional 1–2Moz JORC exploration target; commenced site establishment including haul roads, office, ablutions and water farm.

August 2025: IPO Prospectus lodged with ASIC on 13 August 2025; supplementary prospectus lodged 10 September 2025.

October 2025: PC Gold Limited listed on the ASX under the ticker PC2, raising $13.35m at $0.25 per share; commenced RC and diamond drilling at the Northern Target zone and infill drilling at Hong Kong and Macau zones; signed a $1m drill-for-equity agreement with DDH1.

November 2025: Released high-grade drilling results supporting growth at the Spring Hill MRE; commenced 46-hole RC program at the Northern Target zone.

January 2026: Received all regulatory approvals to re-open the historical underground adit at Spring Hill, enabling underground mapping, sampling and diamond drilling to test lode extensions.

February 2026: Reported the highest-grade intercept in the project's history from the Macau Link Zone — 25m @ 36.83g/t Au from 283m, including 2m @ 444.3g/t Au — representing a new high-grade discovery outside the current MRE wireframes; engaged CUBE Consulting to prepare an updated MRE and JT Metallurgical Services and Bureau Veritas for pre-feasibility metallurgical test work.

February 2026: Completed a ~A$24m placement at A$0.65 per share to Tier 1 institutional investors including a A$5m cornerstone investment from Macquarie Bank, bringing pro-forma cash to ~A$32m; funds allocated to 30,000m surface drilling, 15,000m underground drilling, feasibility study, early works and grade control.

March 2026: Reported step-out drilling results extending high-grade mineralisation beyond existing MRE boundaries; mobilised RC rig for infill drilling at the Macau extension.

May 2026: Reported Main Zone Southern Extension drilling results extending mineralisation ~120m along strike south of the current MRE boundary; mobilised a third drill rig ahead of a June 2026 MRE update.

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