8 October 2026

ASX ANNOUNCEMENT

PC GOLD

PC GOLD SECURES FULL CONTROL OF SPRING HILL DEVELOPMENT FOOTPRINT

Binding agreement to acquire existing Mining Leases and water licence, together with a new 443ha Mining Lease application, consolidates the ground required to develop the Spring Hill Gold Project

HIGHLIGHTS

- **Full control of the Spring Hill development footprint** – acquisition of 100% of Mining Leases ML30719, ML30722 and ML30467 (~43.5 ha) removes the last third-party tenure and mining activity from within the Project area.
- **De-risks permitting, approvals and project financing** – on completion, PC Gold will be the single title holder across the development footprint, simplifying the approvals pathway and removing third-party interests from the ground underpinning Project financing ahead of the PFS
- **Strategic ground for mine infrastructure** – the Mining Leases sit within the planned development footprint, providing flexibility in siting key Project infrastructure
- **Permitted water supply secured** – includes water extraction licence L10021 and the associated licensed production bore (RN026347), a permitted water source to support construction and operations.
- **Alluvial gold operating permit** – from completion, TM Gold will hold the exclusive right to conduct mining operations on the Mining Leases under the Vendor's existing environmental (mining) licence (DML 1145-01), a permitted pathway for alluvial gold operations while TM Gold obtains its own licence.
- **443ha Mining Lease application lodged** – would expand Spring Hill's Mining Lease footprint by ~43% to support a longer-life operation (subject to grant)
- **A$6.5 million total consideration, fully funded:** A$4.5 million cash from existing reserves and A$2.0 million in PC Gold shares, with no royalty other than the NT statutory royalty
- **Completion expected on or after 8 December 2026,** subject to Ministerial approval of the transfer

Executive Chairman Ashley Pattison commented:

"Securing the last third-party tenure inside Spring Hill is an important step in de-risking the development pathway for the Project. Bringing the existing Mining Leases, water licence and operating permit under our ownership consolidates the ground we need to develop Spring Hill and significantly strengthens our permitting and approvals pathway and, ultimately, our position for project financing. The A$6.5 million acquisition is funded from our existing cash reserves, and with the 443ha Mining Lease application now lodged, we are positioning Spring Hill to be developed as a single, integrated operation with the room required for long-term infrastructure. This runs in parallel with our ongoing drilling, the updated MRE targeted for December 2026 and

the PFS, as we continue to accelerate the development timetable for Spring Hill and deliver value for PC Gold shareholders. We look forward to updating the market on completion."

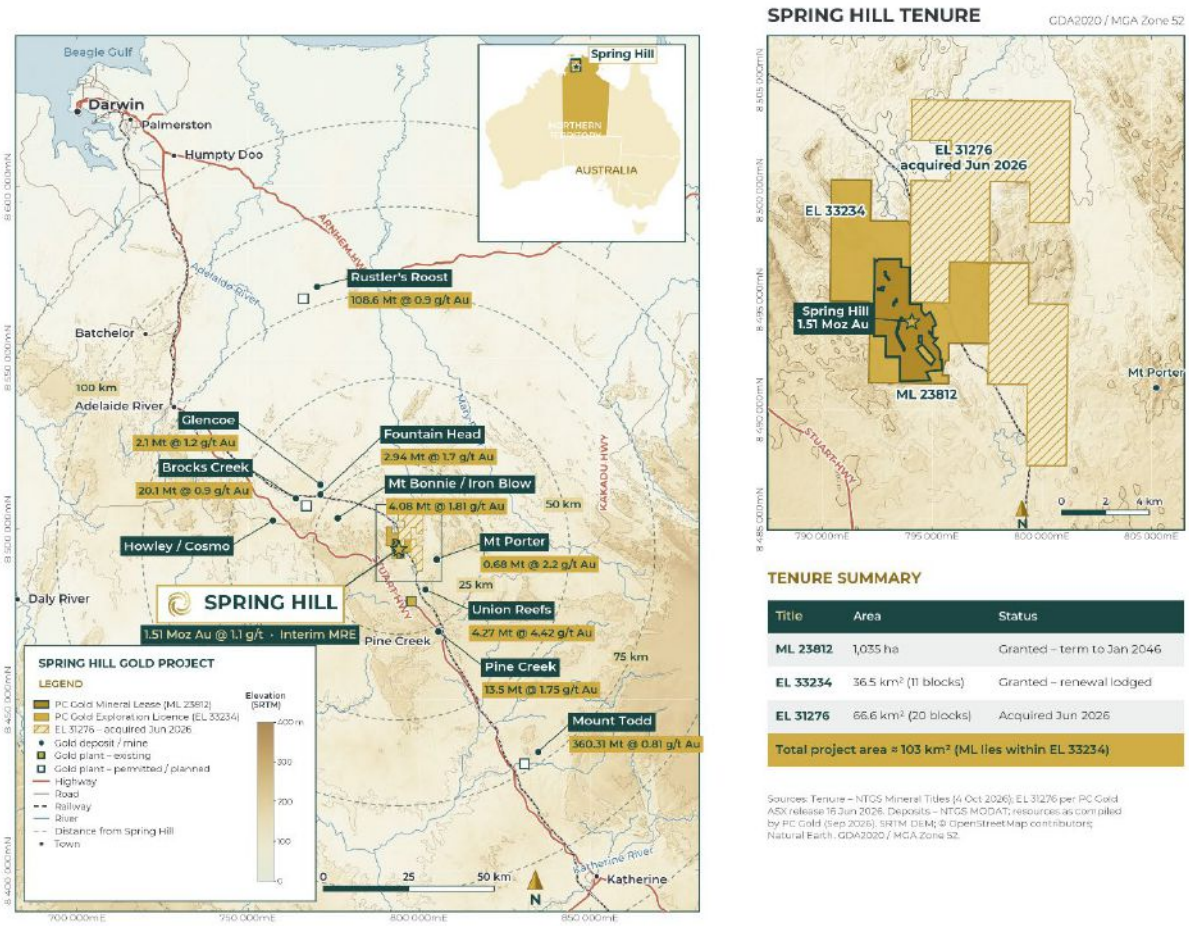

Figure 1: Spring Hill Project location map – Pine Creek, Northern Territory.

PC Gold Limited (**ASX: PC2**) (**PC Gold** or **the Company**) is pleased to announce that its wholly owned subsidiary TM Gold Pty Ltd (**TM Gold**) has entered into a binding Tenement Sale Agreement (**Agreement**) with JSM Mining Pty Ltd (**JSM** or **the Vendor**) to acquire the last third-party Mining Leases within its 100% owned, 1.5Moz Spring Hill Gold Project (**Spring Hill** or **the Project**) near Pine Creek, Northern Territory (**the Acquisition**).

On completion, PC Gold through TM Gold will hold title to all mining tenure within the Project area, consolidating control of the ground required to develop Spring Hill. Together with TM Gold's application to expand its existing Mining Lease boundaries over a further 443 ha, *the* Acquisition positions PC Gold to consolidate the full development footprint ahead of the PFS. The A$6.5 million consideration comprises A$4.5 million cash, funded from existing reserves, and A$2.0 million in PC Gold shares.

Acquisition overview and strategic rationale

Before the Acquisition, three granted Mining Leases held by JSM were located within the Spring Hill Project area, where JSM has conducted small-scale alluvial gold operations. On completion, PC Gold will hold title to all mining tenure within the Project area, with no third-party mining activity inside its planned operating footprint.

Key benefits of the ground consolidation include:

1. **Permitting and financing.** One title holder across the full development footprint simplifies environmental and mining approvals, site access and safety management. It also removes third-party tenure interests from the ground that will underpin Project financing.
2. **Infrastructure, water and layout flexibility.** The Mining Leases, together with the 443ha expansion application, give PC Gold flexibility in placing mine infrastructure. The included water extraction licence and production bore provide a permitted water supply for construction and operations.
3. **An established operating permit.** From completion, TM Gold will be appointed mine operator on the Mining Leases and hold the exclusive right to operate under the existing environmental (mining) licence, providing an established regulatory platform for alluvial gold operations.

PC Gold notes that it has not reported any Mineral Resource or Ore Reserve on the Mining Leases, and the Acquisition has been assessed on the strategic value of the ground, water and permits to the Project.

Table 1: Tenements acquired

Tenement	Holder	Status	Grant date	Expiry date	Area (ha)
ML30467	JSM Mining Pty Ltd	Granted	27 Feb 2015	26 Feb 2035	30.0
ML30719	JSM Mining Pty Ltd	Granted	27 Feb 2015	26 Feb 2035	10.5
ML30722	JSM Mining Pty Ltd	Granted	27 Feb 2015	26 Feb 2035	3.0
				Total	**43.5**

Also acquired: water extraction licence L10021 (licensed bore RN026347) and all Mining Information relating to the Mining Leases. The Vendor's mobile plant and equipment is excluded and must be removed before completion.

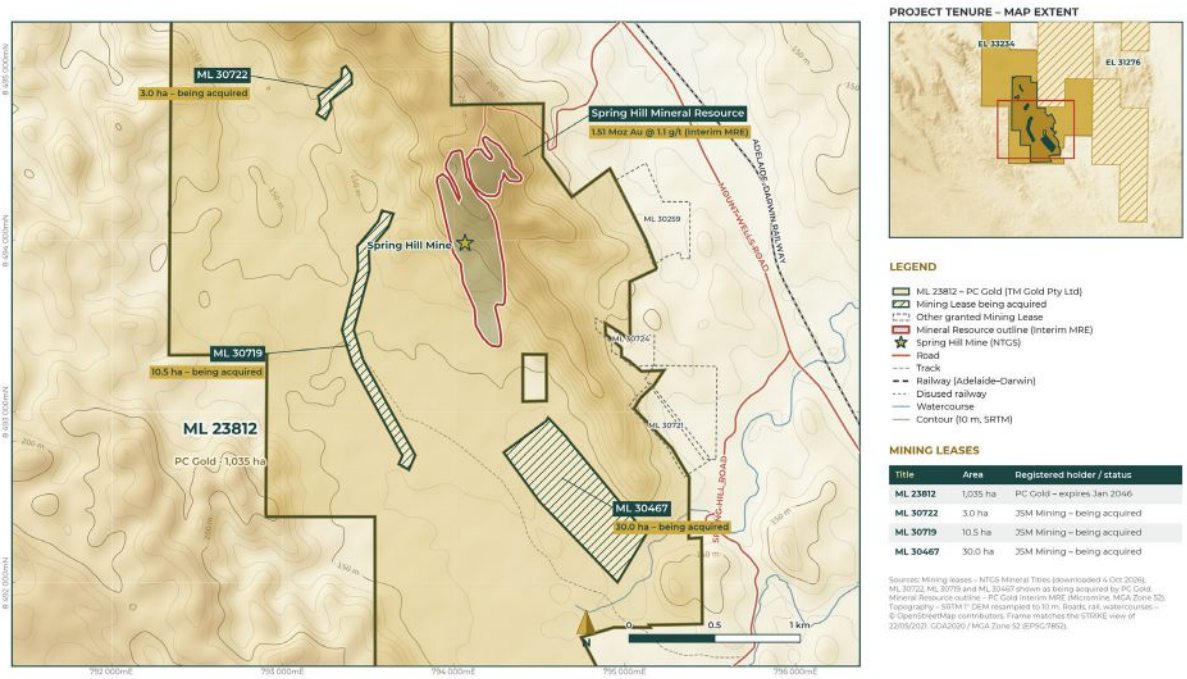

Figure 2: Spring Hill tenure being acquired inside existing ML 23812.

Mining Lease expansion application

In addition to the Acquisition, TM Gold has lodged an application with the Northern Territory Department of Mining and Energy for Mining Lease 34541 covering approximately 443.15 ha of new ground, adjoining and expanding the boundaries of its existing Mining Leases at Spring Hill (Figure 3). The application area excludes adjacent Reserved Land (RL1293 and RL31910).

If granted, the expanded Mining Lease boundary, together with the Acquisition, would provide PC Gold with a larger, contiguous area of mining tenure for the development of Spring Hill, including flexibility in the placement of mine infrastructure such as long-term tailings and waste rock storage.

Grant of the application is subject to the Northern Territory approvals process, and there is no certainty that it will be granted or as to the timing or conditions of grant.

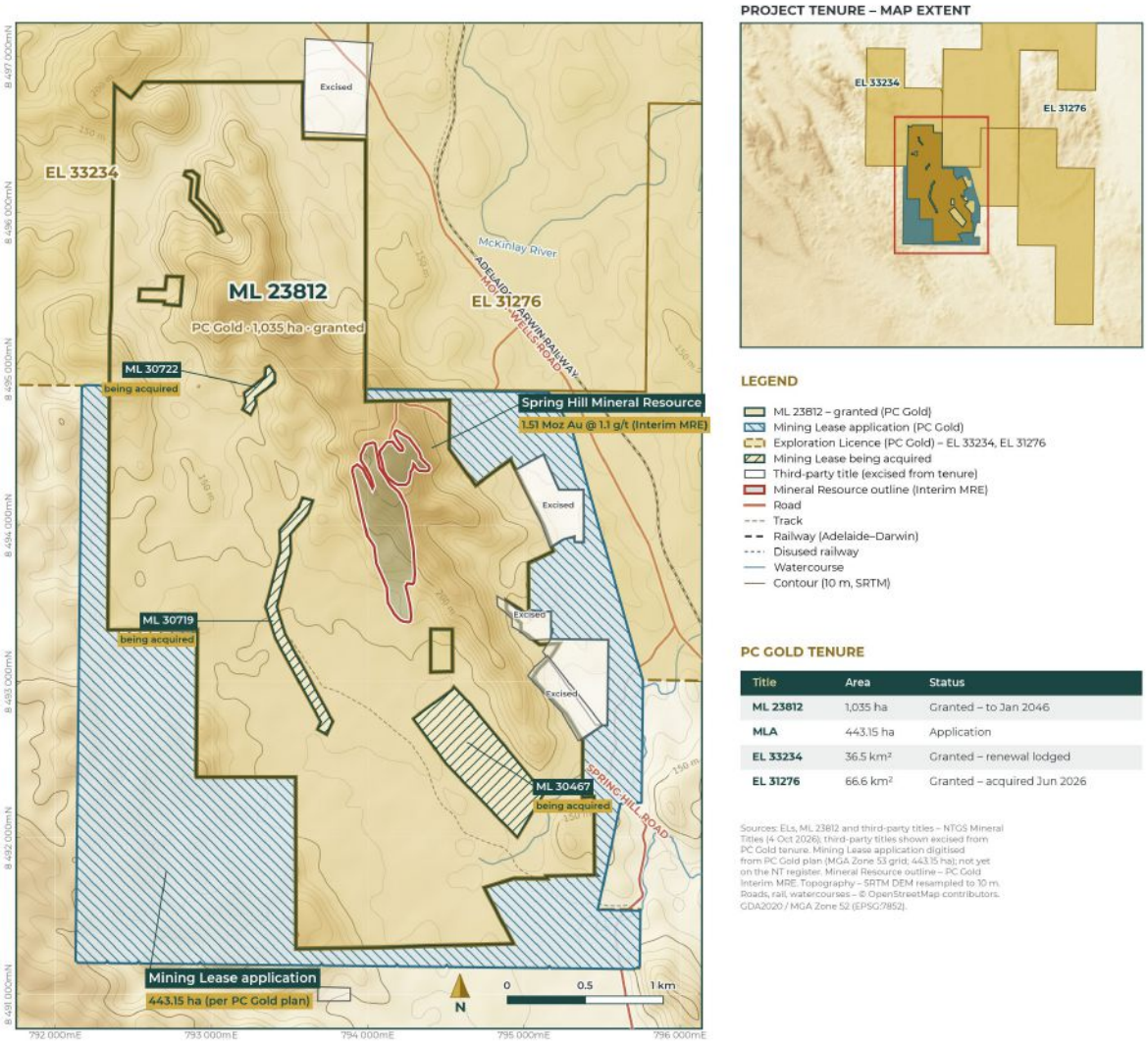

Figure 3: MLA 34541 for expansion of the existing ML 23812

Key terms of the JSM Agreement

Term	Summary
Parties	PC Gold Limited (as parent and guarantor), TM Gold Pty Ltd (purchaser) and JSM Mining Pty Ltd (vendor)
Assets	100% legal and beneficial interest in ML30467, ML30719 and ML30722; water extraction licence L10021 and licensed bore RN026347; all Mining Information. Vendor plant and equipment excluded
Consideration	A$6.5 million in total: A$4.5 million cash (excl. GST) and A$2.0 million in PC Gold shares

Term	Summary
Deposit	A$1.0 million cash on execution, forming part of the cash consideration. Refundable only if the Agreement is terminated for a Vendor default (including Ministerial approval not being obtained within 8 months, other than for a reason attributable to TM Gold)
Payable at completion	A$3.5 million balance cash payment, plus the issue of A$2.0 million in fully paid ordinary PC Gold shares (**Consideration Shares**)
Consideration Shares	Number = A$2.0 million ÷ the 10-day VWAP of PC Gold shares ending the business day before execution, rounded down. 1,946,850 shares at an assumed VWAP of A$1.0273 to be issued under the Company's placement capacity under ASX Listing Rule 7.1.
Condition	Ministerial approval of the transfer of the Mining Leases under section 123(4) of the *Mineral Titles Act 2010* (NT)
Completion date	The later of 8 December 2026 and 5 business days after notice of Ministerial approval for all Mining Leases (or another date agreed)
Operating rights	From completion, TM Gold is appointed mine operator and holds an exclusive licence to explore and mine the Mining Leases, the exclusive benefit of the water licence, and the exclusive right to operate under the Vendor's environmental (mining) licence DML 1145-01 until TM Gold holds its own licence
Rehabilitation	TM Gold assumes all rehabilitation obligations on the Mining Leases from completion, guaranteed by PC Gold. The Vendor's existing rehabilitation bond remains with the Vendor and will be dealt with on replacement of the DML
Royalties	No royalty other than the Northern Territory statutory royalty
Other	Customary Vendor exclusivity, pre-completion conduct obligations and warranties. The Vendor may continue operations on ML30719 until completion.

Next steps

- Lodge transfer documents for stamp duty assessment and Ministerial approval under the *Mineral Titles Act 2010* (NT)
- Progress the 443ha Mining Lease application through the Northern Territory approvals process
- Incorporate the acquired ground, water and permits into PFS mine planning and site layout
- Completion on or after 8 December 2026: A$3.5 million balance cash payment and issue of A$2.0 million in Consideration Shares
- PC Gold will update the market on completion of the Acquisition

– END –

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

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About PC Gold

PC Gold Limited is a gold exploration and development company focused on unlocking the full potential of its flagship Spring Hill Gold Project in the Northern Territory. With a Mineral Resource Estimate reported in accordance with the JORC Code of 43.6Mt @ 1.1g/t Au for 1.5Moz Au, a strong balance sheet, and a highly experienced team, PC Gold is executing a clear strategy to transition Spring Hill toward production.

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

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

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

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

A breakdown of the Spring Hill Mineral Resource Estimate by category and various cut-off grades **(COG)** is as follows:

COG	Indicated			Inferred			Total		
	Tonnes (Mt)	Au g/t	Oz Au ('000)	Tonnes (Mt)	Au g/t	Oz Au ('000)	Tonnes (Mt)	Au g/t	Oz Au ('000)
0	120.9	0.4	1,509	88.8	0.3	938	209.7	0.4	2,446
0.3	47.3	0.8	1,234	28.6	0.7	681	75.9	0.8	1,915
0.4	35.6	0.9	1,114	19.1	0.9	573	55.6	0.9	1,687
0.5	**28.8**	**1.1**	**1,003**	**14.7**	**1.1**	**510**	**43.6**	**1.1**	**1,513**
0.6	22.6	1.2	892	11.4	1.2	451	34.0	1.2	1,343
0.7	17.6	1.4	789	9.2	1.4	404	26.8	1.4	1,194
1	9.3	1.9	568	5.1	1.8	295	14.4	1.9	863

Notes*:*

1. *Figures may not add up due to rounding.*
2. *All Mineral Resources are classified as Indicated and Inferred.*
3. *All Mineral Resources have been depleted by surface trial mining and Underground Adits.*
4. *Grade Capping has been applied to Link Zone at 45g/t Au and spatially limiting grade threshold to 25g/t Au at 25m for Pass 1 and 10g/t Au at 25m for pass 2*
5. *No minimum mining SMU parameters applied to the Mineral Resources.*
6. *The average bulk density is assigned based on average mean values by weathering type: oxide = 2.53 g/cm^3; transition = 2.62 g/cm^3; Fresh = 2.81 g/cm^3.*
7. *The Mineral Resource was estimated in accordance with the JORC Code.*

Competent Person's Statement

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

Disclaimer

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