17 September 2026

ASX ANNOUNCEMENT

PC GOLD

Southern Adit Reveals Third High Grade Domain Target at Spring Hill

HIGHLIGHTS

- **New high grade Southern Adit Target identified outside the Mineral Resource Estimate (MRE) at the 100% owned Spring Hill Gold Project**
- **Channel sampling along the mineralised strike that was historically excavated has reported:**
  - **20.35m at 13.04g/t Au** - open in all directions, outside of MRE
  - **74.8g/t Au** - Maximum 1m channel sample result
- Channel sampling results inside of the MRE also **reported significantly higher grades than those in the corresponding areas of the block model**
- **Adit extends for a total of 190m of development with LiDAR imagery indicating a further ~150m of strike trending north towards the Main Adit and Middle Zone of the MRE**
- **Southern Adit lies 262m along strike south of the historical Main Adit, which produced 21,170oz at ~30g/t Au**
- **Southern Adit target area remains untested by drilling, representing significant exploration upside**
- Drill planning underway with **drilling of this high grade target to commence in late September**

Executive Chairman Ashley Pattison commented:

"The Southern Adit represents our third high-grade domain of mineralisation at Spring Hill, with historical channel sampling returning 20.35m at 13.04g/t Au entirely outside the current MRE. Alongside the refurbishment of the Main Adit and ongoing extension drilling at Link Zone, we are effectively testing three high-grade domains across the Project at once.

While we continue to advance the workstreams critical to our PFS and permitting pathway, this along-strike drilling to the north and south of the current MRE is aimed at adding ounces at both open pit and underground scale, with the higher-grade domains offering the potential for a higher blended grade to the plant and a stronger production profile."

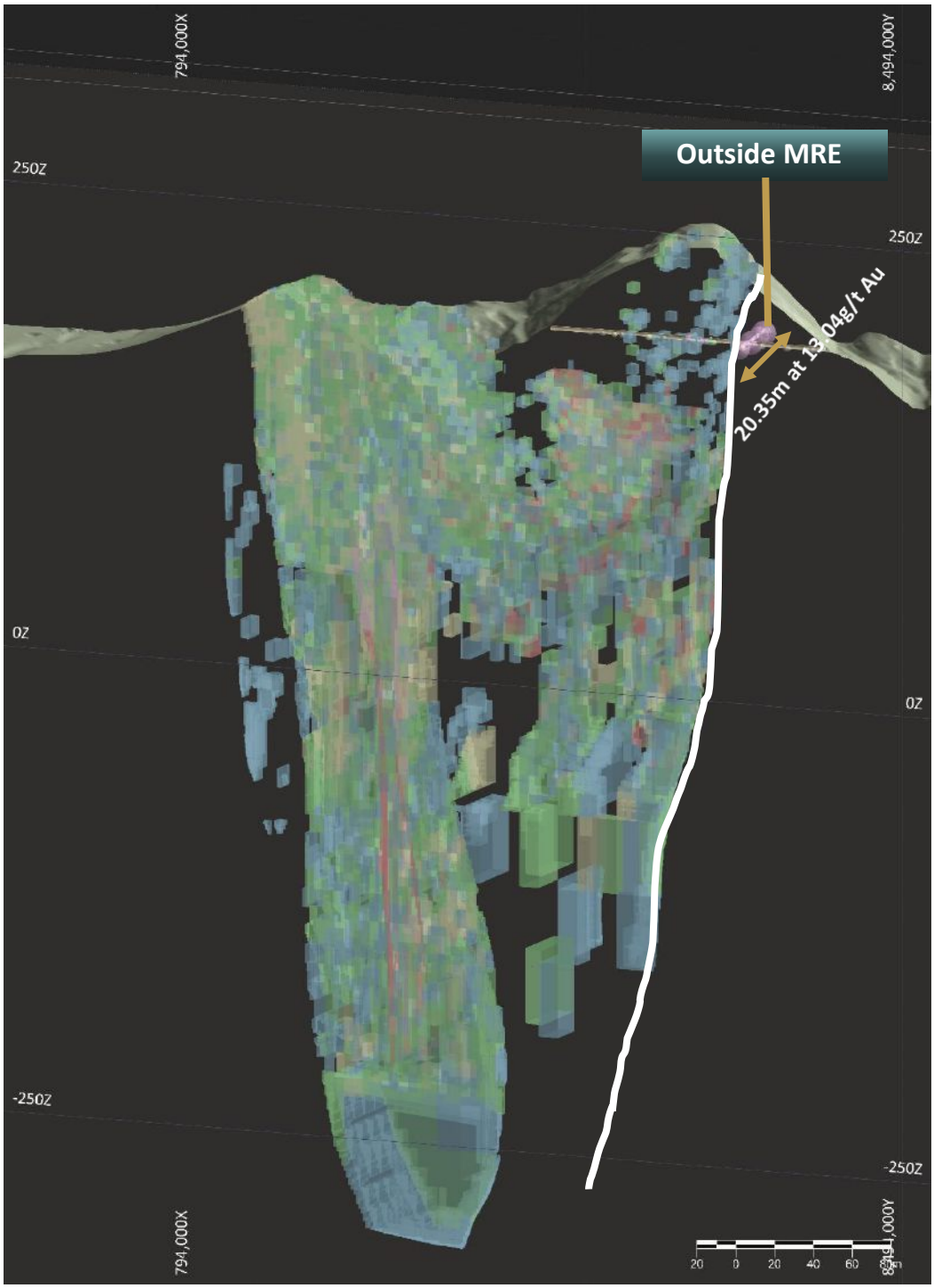

Figure 1: Oblique Cross Section- Southern Adit, with Channel Sampling & MRE

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PC Gold Ltd (ASX: PC2) ("PC Gold" or "the Company") is pleased to announce the identification of new historical high grade underground channel sampling results from the historical Southern Adit at Spring Hill Gold Project.

Key channel sampling results include:

- **1.0m @ 74.8 g/t Au** (Sample 51135) - Outside MRE
- **1.0m @ 61.2 g/t Au** (Sample 51122) - Outside MRE
- **1.0m @ 40.45 g/t Au** (Sample 51130) - Outside MRE
- **1.0m @ 37.3 g/t Au** (Sample 51137) - Outside MRE
- **1.0m @ 15.7 g/t Au** (Sample 51134) - Outside MRE

The composite channel sample reported of 20.35m at 13.04g/t Au which represents along strike sampling of mineralisation along the development of the drill drive is entirely situated outside of the Mineral Resource Estimate.

Furthermore, interpretation from LiDAR imagery indicates a surface disturbance of ~150m of strike, considerably further than the mapped and channel sampled extent. The results indicate that the adit was developed on a particularly high-grade domain of mineralisation, similar to that of the Main Adit. The Main Adit, located 262m along strike to the north, is situated below the previous underground mine which recovered 21,170oz at ~30g/t Au recovered.

Drilling is now being planned to assess the down dip and along strike continuity of this high-grade domain. The South Adit Target has the potential to deliver further high-grade resources to supplement the substantial global resource.

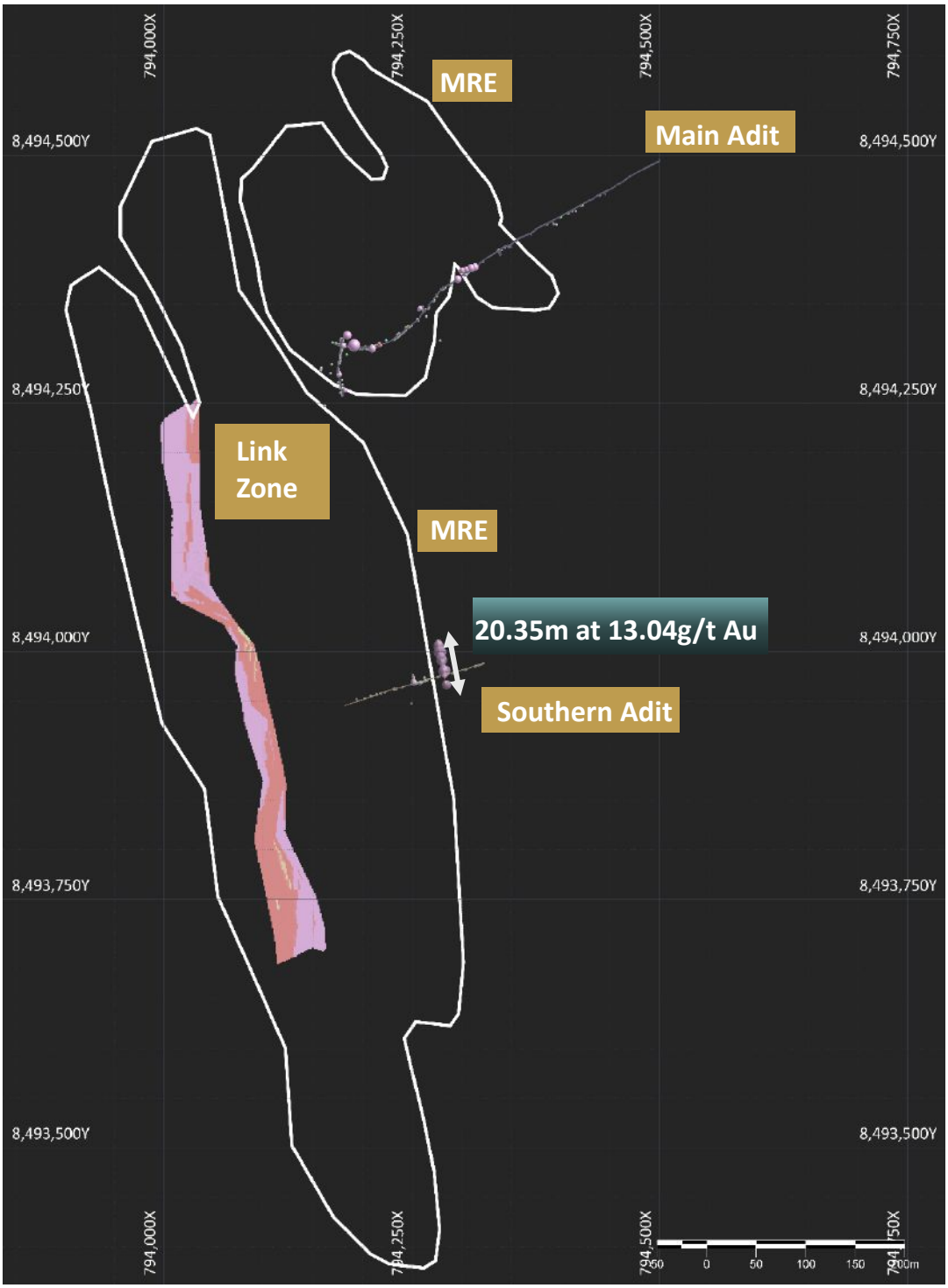

Figure 2: Plan View of North Adit, South Adit and Main Adit, MRE Extent (white outline) and Link Zone



Figure 3: Aerial image showing historical workings from surface above the Southern adit (outside of MRE) with the historical workings above the main adit in the green circle

Next Steps- Southern Adit and Regional

- Targeted drill testing of Southern Adit Target Area outside of the MRE
- Assessment of underground refurbishment of the Southern Adit and potential interaction with Main Adit
- Regional assessment across expanded landholding and targeting

\- 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.*
1. *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*
2. *No minimum mining SMU parameters applied to the Mineral Resources.*
3. *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.*
4. *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.

The information in this report that relates to estimation and reporting of Mineral Resources is based on, and fairly represents, information compiled by Mr. Brian Fitzpatrick of Cube Consulting. Mr. Fitzpatrick is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM CP) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Brian Fitzpatrick is a full-time employee of Cube and is the Competent Person (CP) responsible for the resource estimation and completion of JORC (2012) Table 1, Sections 3. Mr. Fitzpatrick visited the Spring Hill Project from 11 to 13 March 2026 and has inspected the diamond drill core available and assessed the available mineralised outcrop exposures. In addition, Mr. Fitzpatrick has completed a data validation and a compilation and review of all available documentation from the NT GEMIS website. Information relating to the July 2025 MRE for spring Hil was previously announced on 21 July 2026.

Disclaimer

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

APPENDIX 1 – ADIT CHANNEL SAMPLING RESULTS

Sample	Au g/t	Channel length (m)	Easting	Northing	RL
51104	0.030	1.000	794,320	8,493,987	193
51105	0.010	0.500	794,319	8,493,987	193
51106	0.010	1.000	794,317	8,493,986	193
51107	0.010	1.000	794,316	8,493,985	193
51108	0.010	0.500	794,314	8,493,985	193
51109	0.100	1.000	794,313	8,493,985	193
51110	0.020	0.800	794,305	8,493,982	193
51111	0.010	0.200	794,303	8,493,981	193
51112	0.220	1.000	794,291	8,493,978	193
51113	0.030	1.000	794,291	8,493,978	193
51114	0.180	0.600	794,290	8,493,978	193
51115	3.050	0.800	794,286	8,493,977	193
51116	1.010	1.000	794,286	8,493,977	193
51117	0.200	1.000	794,285	8,493,976	193
51118	0.120	1.000	794,284	8,493,976	193
51119	0.420	1.000	794,284	8,493,977	193
51120	5.250	1.000	794,283	8,493,977	193
51121	3.350	1.000	794,282	8,493,979	193
51122	61.200	1.000	794,283	8,493,980	193
51123	1.200	1.000	794,283	8,493,981	193
51124	0.090	0.400	794,282	8,493,982	193
51125	13.100	0.350	794,282	8,493,982	193
51126	6.010	1.000	794,281	8,493,986	193
51127	5.490	1.000	794,281	8,493,987	193
51128	0.080	0.500	794,281	8,493,989	193
51129	7.260	1.000	794,281	8,493,989	193
51130	40.450	1.000	794,280	8,493,991	193
51131	0.510	1.000	794,280	8,493,990	193
51132	0.370	1.000	794,279	8,493,991	193
51133	0.830	1.000	794,278	8,493,995	193
51134	15.700	1.000	794,279	8,493,995	193
51135	74.800	1.000	794,278	8,493,999	193
51136	2.480	0.700	794,278	8,494,001	193
51137	37.300	1.000	794,277	8,494,005	193
51138	3.550	1.000	794,277	8,494,006	193
51140	13.100	1.000	794,277	8,494,008	193
51141	2.000	0.800	794,276	8,494,010	193

Sample	Au g/t	Channel length (m)	Easting	Northing	RL
51143	0.050	1.000	794,276	8,494,010	193
51144	5.770	0.600	794,283	8,493,975	193
51145	1.960	0.700	794,284	8,493,970	193
51146	0.210	0.700	794,249	8,493,947	193
51148	0.070	0.600	794,282	8,493,977	193
51149	0.100	1.000	794,278	8,493,974	193
51151	0.120	1.000	794,276	8,493,974	193
51152	2.470	1.000	794,266	8,493,971	193
51153	0.670	1.000	794,265	8,493,971	193
51154	0.510	1.000	794,264	8,493,970	193
51155	0.310	1.000	794,263	8,493,970	193
51156	0.230	1.000	794,262	8,493,973	193
51157	0.150	1.000	794,263	8,493,973	193
51158	0.880	0.150	794,263	8,493,973	193
51159	0.060	1.000	794,262	8,493,970	193
51160	0.470	1.000	794,261	8,493,970	193
51161	0.370	0.450	794,261	8,493,970	193
51162	2.660	0.800	794,260	8,493,969	193
51163	5.500	0.800	794,258	8,493,968	193
51164	0.070	1.000	794,257	8,493,969	193
51165	0.410	1.000	794,258	8,493,968	193
51166	0.300	1.000	794,255	8,493,968	193
51167	0.620	0.500	794,255	8,493,968	193
51168	0.060	1.000	794,254	8,493,968	193
51169	0.010	1.000	794,253	8,493,967	193
51170	0.060	1.000	794,252	8,493,967	193
51171	0.250	1.000	794,251	8,493,966	193
51172	3.800	0.700	794,253	8,493,970	193
51173	0.200	0.500	794,253	8,493,970	193
51174	0.450	1.000	794,252	8,493,971	193
51175	1.600	0.500	794,252	8,493,972	193
51176	0.090	1.000	794,252	8,493,974	193
51177	2.260	1.000	794,252	8,493,974	193
51179	0.030	1.100	794,251	8,493,976	193
51180	0.040	1.000	794,251	8,493,974	193
51181	0.270	1.000	794,252	8,493,969	193
51182	8.620	1.000	794,252	8,493,969	193
51183	0.310	1.000	794,251	8,493,969	193
51184	0.180	1.000	794,240	8,493,963	193

Sample	Au g/t	Channel length (m)	Easting	Northing	RL
51185	0.830	0.800	794,234	8,493,962	193
51186	0.150	1.000	794,234	8,493,962	193
51187	0.010	1.000	794,233	8,493,962	193
51188	0.710	1.000	794,232	8,493,962	193
51189	2.170	1.000	794,232	8,493,961	193
51190	0.030	0.800	794,223	8,493,959	193
51191	0.010	1.000	794,223	8,493,958	193
51192	0.030	1.200	794,218	8,493,957	193
51193	0.010	1.000	794,218	8,493,957	193
51194	0.070	1.000	794,215	8,493,956	193
51195	1.620	1.000	794,214	8,493,956	193
51196	0.040	1.000	794,208	8,493,955	193
51197	0.040	0.800	794,209	8,493,955	193
51198	0.010	1.000	794,194	8,493,952	193
51199	0.020	1.000	794,202	8,493,953	193

Appendix 2: JORC Code, 2012 Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling* • *measures taken to ensure sample representivity.* • *Aspects of the determination of mineralisation that are Material to the Public Report.*	• In 1994 MR Millwood Pty Ltd were contracted to re open the Southern Adit to its full length. • Underground mapping was conducted following positioning of survey stations within the Adits by Auserv Pty Ltd • Sampling was conducted post mapping of the adit • A total of 96 samples from the south adit were taken consisting of 3-5kg of rock. Samples were taken of individual veins and shear zones in addition to one metre channel samples collected along the backs. Channel samples were always taken along the walls where individual veins had been sampled. Samples were marked up numbered with spray paint, sampling was conducted using a jack pick which cut a channel approximately 3cm wide. • Channel samples were submitted to Assaycorp Pty Ltd in Pine Creek for Au analysis by Fire Assay 50 (0.01 ppm Au detection limit.) The entire sample was dried and crushed to 200µm using a Keegor Mill.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• No drilling reported only channel sampling
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling reported only channel sampling
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Detailed geological mapping was undertaken using the underground survey which included spray paint at one metre intervals between the survey stations. • Geological mapping of the backs was completed at 1:100 scale. Features mapped included veins, faults, lithological contacts. Intersection of structure with each side of the back was measured from the spray painted metre intervals using tape measure and transferred onto the map. True dip of each structure was measured

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	using a clinometer
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sampling was conducted in pairs with one person using the jack pick and the second person collecting sample in a tray and transferring it to a calico bag. For channel samples, the samplers were instructed to make the channel at an even depth where possible to ensure representative sampling. Sampling of the veins was done as far along the vein as was possible, whilst minimising the amount of wall rock included in the channel sample • Sample weights of 3-5kg were targeted across the 1m channel which was approximately 3cm wide. The sample size is appropriate to the style of mineralisation being targeted • Channel samples were submitted to Assaycorp Pty Ltd in Pine Creek. The entire sample was dried and crushed to 200µm using a Keegor Mill. The whole sample was roll mixed and a 500-1,000g sub sample was taken using a Jones riffle splitter. The larger fraction was retained as residue. The sub sample was ground to 100 µm using a Keegor Mill and roll mixed again. A standard 400g was retained for analysis. A 50g same charged was utilised for fire assay. • The primary sample size is appropriate for the style of mineralisation. The subsample size however is not the current standard for PC Gold, due to the coarse grain nature of mineralisation PC Gold has implemented photon assay methods using 500g sample size (method was not available at the time in which this work was undertaken). The use of fire assay methods and 50g charge was industry standard at the time in which the work was undertaken.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been*	• The use of Fire Assay with 50g charge is industry standard for the time in which the exploration was being undertaken • No geophysical or handheld XRF results reported • Assaycorp routinely undertook internal repeat assays 1:10 samples. Residue was resplit and another 500-1,000g sample was independently ground to 100 µm and analysed using the same method. • Assaycorp additionally check assayed samples over 1g/t Au. A second 50g charge was fired from the pulp. Differences of greater than 15% (accuracy of detection)resulted in a 3rd and if necessary further 50g firing. • Check assays and QAQC methods are considered to be industry best practice at the time in which exploration was undertaken. There is no documentation on whether certified reference materials were utilised.

Criteria	JORC Code explanation	Commentary
	established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Exploration results were sourced from historical report "EEE 94/50, Exploration Report For Spring Hill 1994, by Tristan Sheldon, Ian Scrimgeour and David Edwards of Eupene Exploration Enterprises Pty Ltd for Ross Mining NL" • Tabulated results were verified against historical maps and plans
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Exploration results were reported in the historical report as local mine grid coordinates which were reprojected to GDA94 / MGA zone 52. • The location of the adit entry was verified against LiDAR • The historical survey was of a high standard, modern verification is required once re-entry to the adit has been completed
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Channel sampling varies between continuous channels through to a maximum of 10m • The results of the channel sampling will be utilised as part of a broader update of the mineral resource estimation • Compositing has been conducted. A table of individual results has is reported so each of the sub sampled utilised to prepare the composites has been provided
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• It is noted that some of the channel sampling was conducted along the mineralised strike and therefore does not represent a true width of mineralisation, rather it gives a view towards the along strike continuity
Sample security	• *The measures taken to ensure sample security.*	• Sampling was conducted by contractors to Ross Mining NL and samples were delivered to Assaycorp in Pine Creek proximal to the Project

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No relevant external audits of sampling techniques and data are known to have been implemented, but various internal reviews are recorded in project literature. These have not been analysed for this review.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary

Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*
		• The mineral lease (ML23812) was renewed to TM Gold Pty Ltd on 23rd January 2025, having replaced the many smaller titles.
		• ML23812 covers an area of 1,035 Ha, which includes the Spring Hill Project.
		• The overlying exploration title has recently been consolidated by the renewal of EL33234 of 11 blocks (36.57 km2) to TM Gold Pty Ltd which is expires on 23rd February 2027 unless extended.
		• PC Gold has a 100% interest in both tenements.
		• Leases are both granted and are in good standing.
		• The Spring Hill Project is subject to:
		  ○ a 5% NSR royalty payable to RIVI Opportunity Fund, which includes an option for the Company to buy-back 2% of the NSR;
		  ○ a cash royalty of $14.00 per ounce of gold extracted from the Tenements where gold is sold for amounts over $1,500 per ounce to Franco-Nevada and Carthew; and
		  ○ a royalty imposed under the Mineral Royalties Act 2024 (NT) based on an ad valorem scheme.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gold was first worked at Spring Hill in 1880, during the first phase of serious gold mining activity that followed on from the discovery of coarse gold near Yam Creek in 1870 during the construction of the Overland Telegraph Line. At Spring Hill, numerous alluvial, eluvial and hard rock workings were in operation, mainly by Chinese miners. The extensive surface workings suggest that significant amounts of gold were extracted. About 20,000 oz of gold production was recorded between 1880 and 1905, and the area was worked intermittently until 1966. The major hard rock workings were on the Main (or Western) Lode where oxidised ore was mined in a shaft to a depth of up to 109 m, but there was also widespread eluvial and alluvial work on the steep slopes and narrow, high-energy gullies that drain the range. • From 1933 to 1938, the Spring Hill Gold Mining Company drove an adit from the east side of Spring Hill with the portal 120 m below the surface exposure of the Main Lode. In 1949, Northern Territory Prospecting and Development Co. extended the adit to 427 m, reached the Main Lode, and carried out a little development work. Another company, Spring Hill Gold NL later carried out some stoping on the East Lode, but production was limited by a lack of water to process ore through the battery near the adit portal. Total gold produced from the Main Adit East Lode stopes was 20.2 kg gold at an average ore grade of 18.6 g/t Au. • From 1985 to September 1988 Territory Resources NL held the key leases over the major mined areas. The Main Adit was reopened, mapped and sampled where possible. • Ross Mining NL acquired the project from Territory

Criteria	JORC Code explanation	Commentary
		Resources in 1988, and soon after formed an exploration joint venture with Billiton Australia (at the time, the metals division of The Shell Company of Australia Limited), who carried out a major programme of work as operators from November 1988 until it withdrew from the Spring Hill Joint Venture in March 1992. • In 1989-91, Billiton installed a 25m line spaced grid over the tenements that was used for geological mapping, soil sampling and a ground magnetic survey, followed by costeans, reverse circulation and diamond drilling, as well as some metallurgical testwork, petrology, a TEM survey, structural mapping and mineralisation modelling. This resulted in encouragement, with a 300 m extension to the Hong Kong Vein System recognised on the west side of the Property by 1990. • In the north part of the deposit, as far as 11900N, soil results produced discrete geochemical anomalies over veining of the Lasagne vein system, between 10400N and 11900N. The Lasagne system is largely within Gerowie Tuff, with a variety of vein styles including saddle reefs, bedding parallel, and tension gash styles, dominantly on the west limb of the main anticline. The tension gash style is parallel to the orientation of the Hong Kong System. While veining is strongly developed, the grades returned at Lasagne were low, with the best result being 0.47 g/t Au. It was noted that the veins are quartz- rich and have a lower sulphide content than those that carry gold further south in the vein systems in Mount Bonnie Formation. • The 1989-91 drilling program proceeded in five phases: ○ In June 1989, 25 RC holes were drilled for 2,428 m at targets from earlier grid soil BLEG sampling. In October 1989, an additional 26 RC holes for 2,600 m were drilled, focusing on optioned leases to assist with exercise decisions, as well as infill at “Strawberry Pastry” (later renamed Macau?), Hong Kong, and a southern extension of Hong Kong at the time called “Toothpaste”. ○ Diamond drilling in 1990 of 608 m in holes SHDH001 to SHDH007 at Hong Kong and the main anticline. The best intersection was in SHDH001 at Hong Kong, where 30 m at 1.82 g/t Au was intersected between 67 m and 96 m. ○ Drilling of RC holes SHRC052 to SHRC067 hit individual intersections of significance at Main Lode, Middle Lode and Hong Kong, while four holes drilled at Lasagne were unsuccessful. ○ In 1991, drilling of RC holes SHRC068 to SHRC078 (863 m), then later a second program drilled SHRC079 to SHRC087(688m). ○ Diamond drilling in 1991 consisted of four holes, SHDH008 to SHDH010 (775 m), which were extensions of SHRC077, SHRC072, and SHRC078 respectively; and the 50 m vertical HQ hole, RM001, to obtain samples for metallurgical test work from the main lens of the

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		Hong Kong sheeted vein system. • Billiton completed a column leaching test on the presumably oxidised crushed core from hole RM001, which produced a recovery of 73% of Au over 83 days, with 50% recovery in the first 6 days. • Billiton also reinterpreted the resource distribution and re-estimated the resource based upon their exploration. • In May 1991, Billiton were able to purchase 100% of the Union Reefs Project (MLN1109) and appear to have withdrawn from their other joint ventures with Pegasus at Mount Todd and with Ross Mining at Spring Hill after this success at Union Reefs. • In March 1992, Ross Mining NL reached agreement to purchase Shell's 50% in Spring Hill and finalised the agreement on 3rd August 1992. Ross Mining then proceeded to explore the Spring Hill Project in their own right. In the remainder of 1992, Ross Mining compiled the Billiton data and produced an updated Mineral Resource estimate on the Hong Kong Sheeted Vein Resource (Indicated and Inferred resources of 3.4 Mt at 1.5 g/t Au for 158 k Oz Au, not constrained by pit optimisation shells). • Ross Mining conducted an active exploration program on the Spring Hill titles during 1993 and 1994. The first phase of this was detailed field checking, including mapping and sampling of selected portions of the project area based on the previous results to develop a detailed proposal for field work, accompanied by drilling of 13 RC holes, SHRC089 to SHRC101 for 1,287m in October 1993 to follow up early findings (Melville, 1994). • This resulted in Ross elevating the exploration intensity at Spring Hill in 1994, (Sheldon, Scrimgeour and Edwards, 1994). This work identified extensions to the Hong Kong Vein System, and new mineralised zones at Steve's Gully, Vein Heaven, and Zbonsky Trend, confirmed with RC drilling. Diamond drilling also extended the dimensions of the mineralised envelope along strike and to depth. The Hong Kong Zone was extended by 250 m to the north and 225 m to the south. • Following this program, the project moved to pre- feasibility studies in 1995, including water quality monitoring, environmental monitoring, metallurgical testwork, resource/ reserve estimations, scoping studies, and rehabilitation. • In the mid- 1990s Ross Mining was acquired by Placer Dome. All titles were surrendered on 12th March 2001. • During 2003, the subsequent owner of the Project, Tennant Creek Gold (NT) Pty Ltd, commissioned McDonald Speijers to undertake a first pass economic assessment of the mineralisation and to create a preliminary pit design for the Hong Kong, Main, Middle and East Zones. • In 2007 Western Desert Resources Limited (WDR) acquired the project from Tennant Creek Gold (NT) Pty Ltd. • In mid-2011 WDR Gold entered into a joint venture

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		agreement with TM Gold Pty Ltd (a subsidiary of Thor Mining PLC) for a 25% share in the project. TM Gold subsequently purchased 100% of the project. Thor Mining completed DD drilling, metallurgical testwork, a high-resolution aeromagnetic survey and screen fire assay testwork. • Thor commenced a divestment process to private equity firm, PC Gold Pty Ltd in late 2015. • PC Gold has since conducted significant brown field exploration drilling and provided new significant intersections which have been used for updating the mineral resources to the presently quoted quantities in the PC2 IPO Prospectus.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The Spring Hill Project is in the Central Domain of the Pine Creek Orogen (PCO), most recently described in detail by Ahmad and Munson (2013). The stratigraphy at Spring Hill falls within the South Alligator Group and Finniss River Group of the Cosmo Supergroup, in greenschist facies metamorphosed sediments, which are isoclinally folded along north- west trending axes in an embayment with lobes of the Cullen Batholith to the north- east and south-west. The main anticline at Spring Hill plunges at a moderate angle to the southeast. • Spring Hill also falls within the Pine Creek Shear Zone, a north-west / south- east trending strike- slip fault system that follows the same embayment between the Cullen Batholith lobes and appears to have been reactivated multiple times during and after granite emplacement. The Pine Creek Shear Zone is most likely a major control on gold mineralisation. The bulk of discovered mineralisation at Spring Hill has been deposited in structures in the Mount Bonnie Formation of the South Alligator Group. • Thes structural events controlling the distribution of gold mineralisation in and near the Pine Creek Shear Zone deposits most commonly follows a pattern of association with fold structures, in particular anticlines, in ferruginous quartz vein zones with a variety of structural controls. Spring Hill is one of the group of deposits in and around the Pine Creek Shear Zone that share similar characteristics.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth*	• No drilling results reported

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	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Length weighted averages have been reported and a full tabulation of all results utilised in the calculation have been included in Appendix 1.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• It is noted that the composite channel sample which reported 20.35m at 13.04g/t Au is along strike of the mineralised vein and therefore is not true width • Drill testing and confirmatory mapping is required to define the true width of mineralisation
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections are included in the body of this report as deemed appropriate by the Competent Person.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results including those with no significant results have been reproted

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Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data is considered meaningful or material in the context of this report and its exclusion does not detract from the understanding of this report.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Drill planning is well underway with drill testing expected to be commence late September