

Mahnoosh Darabi
ASX Limited
Adviser ASX Compliance
39 Martin Place,
Sydney NSW 2000

By email to: ListingsComplianceSydney@asx.com.au

27 October 2025

Dear Mahnoosh,

PC Gold Limited (PC2) – ASX Query Letter

We refer to the above ASX Query Letter dated 23 October 2025. Please see our responses below to each of the questions in the Letter, which use the same numbering and definitions as the letter.

- 1. *When did PC2 commence and conclude the Diamond Drill Program? In answering this question, please specify the date the Diamond Drill Program commenced and concluded.***

The Diamond Drill Program on the Lasagne zone commenced on 31 May 2025 and the 12th hole was completed on 19 September 2025. Additional holes of this program are still planned subject to the receipt of assays for these first 12 holes. Logging of core from this program and sample preparation is still ongoing.

- 2. *When did PC2 commence and conclude the Reverse Circulation Drill Program? In answering this question, please specify the date the Reverse Circulation Drill Program commenced and concluded.***

The 13-hole Reverse Circulation (RC) Drill Program commenced on 27 June 2025 and concluded 11 July 2025. Logging of the RC chips continued until 14 August 2025 and sample submission was completed 28 August 2025. Assays are pending and expected to be received during this current quarter.

- 3. *When did PC2 commence and conclude the Photon Assay Program? In answering this question, please specify the date the Photon Assay Program commenced and concluded.***

The Photon Assay Program relates to the re-assay of historical core that was drilled in 2021 and 2022 by the Company. The geological team retrieved the 939m of historical core from the core farm over a 7 day period ending 29 September 2025. The 939 samples collected were sent to Intertek Darwin on 30 September 2025. Assays are pending and expected to be received during this current quarter.

- 4. *Was the commencement and/or conclusion of the Diamond Drill Program, Reverse Circulation Drill Program and Photon Assay Program disclosed in either the Prospectus or the Supplementary Prospectus?***

The fact that the Diamond Drill Program and Reverse Circulation Drill Program had “commenced”, using the Company’s existing funds, was not specifically disclosed in either the Prospectus or the Supplementary Prospectus.

The Photon Assay Program commenced well after the Prospectus and the Supplementary Prospectus were lodged and no results have been produced at this time. As the collection of these samples was performed by PC Gold staff and no results have been received, the Company did not have any obligation to disclose the status of the Photon Assay Program in the 21 October 2025 announcement. It was simply included in the 21 October 2025 announcement to provide updated information on the ongoing activities of the Company.

The Diamond Drill Program and Reverse Circulation Drill Program, along with the Photon Assay Program, form part of a larger body of exploration activities planned for the Spring Hill Project using existing funds and funds to be raised under the IPO. This planned exploration, and the fact that it would be funded using existing funds and funds raised under the IPO, was disclosed throughout the Prospectus.

5. If the answer to question 4 is 'yes', please identify where this information was included.

Various references are made within the Prospectus and the Supplementary Prospectus to the drilling programs to be undertaken by the Company from existing funds and the proceeds of the IPO including:

- a) At Section 3.5 (vi) of the Prospectus "Further Exploration and Development, PC Gold refers in the final paragraph of that Section to "Further drilling of the defined Spring Hill deposit is warranted based on results from work between 2021 and **the present programs**. The primary focus will remain on the Hong Kong, Eastern lode and the Macau zone, which require much more infill drilling based upon our increased understanding of controls on mineralisation."
- b) Further at Section 3.5 (iv) PC Gold refers to "Recent exploration activities undertaken across the lease has included mineral resource estimation, resource definition drilling and exploration targeting along with metallurgical testing." The proposed drill holes for the Diamond Drilling Program, completed into the Lasagne zone, are also clearly illustrated at Figure 3.21 in the Independent Geologist Report in the Supplementary Prospectus.
- c) Included in the Supplementary Prospectus at Section 5 Proposed Exploration Program is "Key exploration activities recommended includes:
 - RC drilling (20,000m);
 - diamond drilling (14,000m);
 - geophysical surveys;
 - field exploration program including geochemistry and trenching south of the MRE strike;
 - open pit feasibility study; and
 - metallurgical testing and plant engineering study."
- d) PC Gold included at Section 3.7 of the Prospectus details of its proposed expenditure over a 2 year period to complete initial exploration of the tenements. The exploration expenditure budgeted for drilling and assays included up to \$3,113,000 of a total exploration and development expenditure under the minimum subscription and up to \$4,250,000 under the maximum subscription.
- e) The "Use of Funds" disclosure at Section 2.7 of the Prospectus disclosed \$1,400,000 in existing cash at the Prospectus date. These funds were the balance available after payments were made from the \$2.5 million seed raising undertaken prior to the IPO.

6. If the answer to question 4 is 'no', please explain why this is the case having regard to section 710 of the Corporations Act (Cth) (2001).

The Spring Hill Project has been owned by the Company for almost 10 years during which a number of exploration campaigns have been undertaken. The Company is an active exploration entity, and as disclosed in the Prospectus, had existing cash prior to the IPO of approximately \$1.4 million, having undertaken a seed raising in April 2025.

The Company stated in its application to ASX for in-principle advice as to its suitability for listing, that the seed raising was undertaking specifically to fund the costs associated with the listing process and to re-commence drilling and exploration during the 2025 dry season. It was also noted in the application that exploration activities were set to commence in May 2025, with both diamond and RC drill rigs deployed on-site.

The Prospectus disclosed that the Company's planned exploration activities at the Spring Hill Project included the expansion drilling programs (both Diamond and RC drilling) and the application of the photon assaying method. The fact that these activities had commenced using the Company's existing funds is considered by the Company to be part of the ordinary course of business as an active exploration entity. It was good business practice for the Company to have used its existing cash in this manner during this time, particularly given that the dry-season, which is when most exploration in the Northern Territory is conducted, runs from March through to the end of November.

If any material exploration results had been obtained before the securities offered under the Prospectus had been issued, the Company would have issued supplementary disclosure. However, this was not the case, as the results disclosed in the 21 October 2025 announcement were only received after the securities were issued.

- 7. Please provide a copy of the activity statement for bank account BSB: XXXX Account Number: XXXX for the period 13 August 2025 to 13 October 2025 (Not for Release to Market). Please note the bank account details set out in this question will be redacted when this letter is released on MAP.**

Attached separately.

As shown in the accounts provided, the Company did not spend any of the funds raised under the IPO until after the securities offered under the IPO were issued.

- 8. Please confirm the expenditure incurred to date for each of:**

- a) the Diamond Drill Program;**
- b) the Reverse Circulation Drill Program; and**
- c) the Photon Assay Program.**

In answering this question 8, please set out any cash or non-cash expenditure incurred.

- a) The Diamond Drill Program

Invoices have been received from DDH1 totalling \$941,041 for diamond drilling on the Lasagne zone. These amounts are all still owing and are included in Trade and other payables in the pro-forma balance sheet included in pre-quotation disclosure statement announced on 17 October 2025. In addition, a second drilling contractor Australian Mineral and Waterwell Drilling has invoiced the Company \$266,469 of which \$133,234 been paid to date.

- b) The Reverse Circulation Drill Program

The direct drilling cost from Pioneer Drilling incurred and paid was \$159,343. As of 17 September 2025, \$15,990 has been paid to Intertek for assaying of the samples and \$33,817 is included in creditors.

- c) The Photon Assay Program

The Photon Assay Program has to date only incurred internal costs for PC Gold employees and consumable costs for sample preparation and bagging of the samples for delivery to Intertek in Darwin. As the assays are still pending, no external costs have been incurred.

Additional costs incurred by PC Gold for:

- 1. employees and contract labour,
- 2. site costs (including travel, food, and accommodation),
- 3. drill site preparation costs,
- 4. sample consumables (such as calico bags, core trays, chips trays),
- 5. fuel; and
- 6. other direct costs,

are not specifically allocated to either of the three exploration programs that are the subject of your

letter, as all work is being conducted on the one project being the Spring Hill gold project.

These costs, on an accrual basis, totalled approximately \$375,117 for the period from 1 July 2025 to 30 September 2025.

All of the above expenditures are included in the Pre-Quotation Disclosure statement announced on 17 October 2025 as either Trade and Other Payables or as a reduction in the Cash and Cash Equivalents at Annexure C – Pro forma Statement of the Financial Position.

9. Is the total expenditure of either of the individual exploration programs referred to above or the total combined expenditure of the exploration programs material to PC2?

The total expenditure is considered to be a material amount. It is consistent with the use of funds disclosure included in the Prospectus. No IPO funds were expended until after the securities offered under the IPO were issued.

10. If the total expenditure is material to PC2, please explain why the expenditure was not provided as part of the Prospectus or Supplementary Prospectus.

All of the expenditure for the work above is included in the Proposed Exploration Program disclosed at Section 5 in the Independent Geologists Report in the Prospectus.

The use of proceeds included in the Prospectus and Supplementary Prospectus included as Existing cash as at the Prospectus Date an amount of \$1.4 million which as mentioned in the above formed part of the \$2.5 million in seed equity raised by the Company in April 2025 with the express purpose of funding exploration activities during the 2025 dry season and the upfront costs of the IPO.

11. If the total expenditure is not material to PC2, please explain the basis for this view having regard to materiality thresholds in relevant accounting standards.

N/A

12. Is the total combined expenditure of the exploration programs accounted for in the pro-forma statement of financial position provided to ASX by PC2 in the announcement titled "Pre-Quotation Disclosure" released on MAP at 2.31 PM (AEDT) on 17 October 2025? If the total expenditure is accounted for, please confirm where any pro-forma adjustments are included.

Yes. This expenditure is included in Annexure C – Proforma Statement of Financial Position in the Pre-Quotation Disclosure.

The expenditure is included in the Pro-forma Adjustment as capitalised Exploration and Evaluation Expenditure in the amount of \$1,791,777 for the period between 30 June 2025 audited accounts and up to 30 September 2025 management accounts. (See extract below)

	Audited as at 30 June 2025	Pro-forma Adjustment (\$)	Proforma Balance Sheet (\$)
	\$		
Assets			
Current assets			
Cash and cash equivalents	1,408,127	10,889,447	12,297,574
Prepayments	43,281		43,281
Trade and other receivables	107,164		107,164
Total current assets	1,558,572	10,889,447	12,448,019
Non-current assets			
Exploration and evaluation	16,502,933	1,791,777	18,294,710
Right of use assets	58,919		58,919
Plant and equipment	3,753		3,753

13. Please confirm that PC2 is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Yes, the Company is in compliance with Listing Rule 3.1.

14. Please confirm that PC2's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of PC2 with delegated authority from the board to respond to ASX on disclosure matters.

The responses to the questions above have been authorised by the Board of Directors.

Regards

John Lewis

Company Secretary

23 October 2025

Reference: 113983

Mr John Lewis
Company Secretary
PC Gold Ltd
U38, Level 1
460 Stirling Highway
Peppermint Grove WA 6011

By email

Dear Mr Lewis

PC Gold Ltd ('PC2'): ASX Query Letter

ASX refers to the following:

- A. The Prospectus for PC2's initial public offering dated 13 August 2025 ('Prospectus') and lodged with ASIC on that date.
- B. The Supplementary Prospectus for PC2's initial public offering dated 10 September 2025 ('Supplementary Prospectus') and lodged with ASIC on that date.
- C. PC2's announcement titled "Visible Gold Intersected in Drill Core at Spring Hill" (the 'Announcement') released on the ASX Market Announcements Platform ('MAP') at 8:16 AM (AEDT) on 21 October 2025 which disclosed that PC2 has to date drilled 12 diamond drill holes ('Diamond Drill Program') and 13 reverse circulation holes ('Reverse Circulation Drill Program') into the Lasagne Zone which resulted in the following visible gold findings:
 - Logging of hole SDH25_006 identified 2 occurrences of visible gold within a laminated quartz vein breccia of 5cm true thickness with trace pyrite, hematite and chlorite; and
 - Logging of hole SDH25_009 identified 7 occurrences of visible gold over a 47cm vein, within a zone of oxidised Quartz breccia from 89.47m down hole.
- D. The Announcement also confirmed that PC2 has adopted photon assay as the preferred technique for gold assay and that PC2 has recovered approximately 939 metres of mineralised historical half and quarter core from the 14 holes drilled in the 2021 and 2022 diamond drill program for re-assay and comparison with historical assay results ('Photon Assay Program').
- E. Section 710 of the Corporations Act (Cth) (2001) which prescribes the disclosure required in a prospectus.

Request for information

Having regard to the above, ASX asks PC2 to respond separately to each of the following questions:

1. When did PC2 commence and conclude the Diamond Drill Program? In answering this question, please specify the date the Diamond Drill Program commenced and concluded.
2. When did PC2 commence and conclude the Reverse Circulation Drill Program? In answering this question, please specify the date the Reverse Circulation Drill Program commenced and concluded.
3. When did PC2 commence and conclude the Photon Assay Program? In answering this question, please specify the date the Photon Assay Program commenced and concluded.

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4. Was the commencement and/or conclusion of the Diamond Drill Program, Reverse Circulation Drill Program and Photon Assay Program disclosed in either the Prospectus or the Supplementary Prospectus?
 5. If the answer to question 4 is 'yes', please identify where this information was included.
 6. If the answer to question 4 is 'no', please explain why this is the case having regard to section 710 of the Corporations Act (Cth) (2001).
 7. Please provide a copy of the activity statement for bank account BSB: XXXX Account Number: XXXX for the period 13 August 2025 to 13 October 2025 (Not for Release to Market). Please note the bank account details set out in this question will be redacted when this letter is released on MAP.
 8. Please confirm the expenditure incurred to date for each of:
 - a) the Diamond Drill Program;
 - b) the Reverse Circulation Drill Program; and
 - c) the Photon Assay Program.In answering this question 8, please set out any cash or non-cash expenditure incurred.
 9. Is the total expenditure of either each of the individual exploration programs referred to above or the total combined expenditure of the exploration programs material to PC2?
 10. If the total expenditure is material to PC2, please explain why the expenditure was not provided as part of the Prospectus or Supplementary Prospectus.
 11. If the total expenditure is not material to PC2, please explain the basis for this view having regard to materiality thresholds in relevant accounting standards.
 12. Is the total combined expenditure of the exploration programs accounted for in the pro-forma statement of financial position provided to ASX by PC2 in the announcement titled "Pre-Quotation Disclosure" released on MAP at 2.31 PM (AEDT) on 17 October 2025? If the total expenditure is accounted for, please confirm where any pro-forma adjustments are included.
 13. Please confirm that PC2 is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
 14. Please confirm that PC2's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of PC2 with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEDT Tuesday, 28 October 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, PC2's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require PC2 to request a trading halt immediately if trading in PC2's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on MAP.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in PC2's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to PC2's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that PC2's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance