

6 November 2025

ASX ANNOUNCEMENT



\$1,000,000 Drill for Equity Agreement Signed with DDH1 for drilling at Spring Hill

HIGHLIGHTS

- DDH1 agrees to \$1.0M drill for equity deal.
 - Shares priced at 5-day VWAP at time of issue of each invoice, subject to PC Gold's discretion.
 - Voluntary escrow on any facility shares issued for 6 months post issue.
- 2 x Diamond Drill rigs currently on site focusing on the infill drill program.
- Latest Lasagne exploration results and discovery of new Macau Extension Zone support additional priority work programs.



Figure 1: DDH 1 Diamond Rig onsite at Spring Hill

Executive Chair, Ashley Pattison said: *“We are thrilled to have signed this strategic agreement with DDH1 who has this year provided high quality and professional diamond drilling services to PC Gold at our 100% Spring Hill Gold Project”*

“DDH1 has a modern track mounted diamond drill fleet that is very well suited to the terrain and drilling conditions experienced at Spring Hill that importantly will enable drilling to be undertaken safely during the upcoming NT wet season.”

“I would like to thank DDH1 for sharing the belief in the potential of PC Gold’s ambitions at Spring Hill and I hope this is the start of a long-term partnership between our companies” he added.

PC Gold Limited (“PCG” or “the Company”) is pleased to advise that DDH 1, the company’s current diamond drilling provider at the Spring Hill Gold Project (Spring Hill) has agreed to enter a Drill for Equity (**DFE**) agreement with the Company for ongoing diamond drilling services commencing for invoices from 1 November 2025 onwards.

Post the successful IPO that saw \$13.35M in new equity raised and the subsequent admission to the Official List of the Australian Securities Exchange, the Company has re-mobilised three rigs in total to Spring Hill as part of its extensive 34,000m drilling program that kicked off in June 2025.

The current drill program is scheduled to run through to the end of March 2026, with assay results to guide subsequent exploration activities throughout the remainder of 2026.

The exploration approach moving forward will see the Company undertake a:

1. 27-hole infill drill program planned within the existing 821,000oz Au Mineral Resource Estimate (**MRE**) at Spring Hill. The objective of this program is twofold:
 - To upgrade resource classification from inferred to indicated, thereby increasing confidence in the current resource base to enable the delivery of maiden Ore Reserves for the Spring Hill in early 2026; and
 - To expand the overall mineral resource inventory through targeted drilling within proximity to the existing pit shell.
2. Drilling outside the MRE will target additional prospective areas that are potentially accessible via open-pit mining. A 46-hole drill program has been permitted for the Northern Target zone, comprising 42 RC holes and 4 diamond holes. The Northern Target shares geological similarities with the Hong Kong and Macau zones and is interpreted to be a structurally controlled sheeted vein system. Pad preparation for this program will commence in mid November 2025 with RC Drilling scheduled to commence immediately thereafter.

The announcement of assay results from the Phase 1 drill program on 3 November 2025¹ clearly illustrates that additional infill and extensional drilling is warranted on the new Macau and Eastern Extension zones.

The material terms of the DFE agreement are included in Table 1 of this Announcement.

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¹ Refer ASX Announcement - High Grade Drill Results Support Growth at Spring Hill MRE released 3 November 2025

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 25.6Mt @ 1.0g/t 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 gold project is a virgin gold system hosting mineralisation within granted mining leases, with environmental approvals already in place to commence open-pit mining. This positions PC Gold to move swiftly through development milestones.

The Company is advancing Spring Hill through a dual-stream strategy:

- Infill drilling to upgrade Resource confidence and support conversion to Reserves.
- Aggressive extensional exploration to grow the global Spring Hill Resource inventory.

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	21.1	0.7	505	22.3	0.7	503	43.4	0.7	1,008
0.3	17.6	0.9	483	19.2	0.8	482	36.8	0.8	966
0.5	13.0	1.0	424	12.6	1.0	397	25.6	1.0	821
0.7	8.6	1.2	341	7.3	1.3	295	15.9	1.2	636

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 high grade outliers. Each domain has been capped based on their unique geology and grade distribution.
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 = 2.57 g/cm³; transition = 2.69 g/cm³; Fresh = 2.77 g/cm³.
7. The Mineral Resource was estimated in accordance with the JORC Code.

Competent Person's Statement

Past Exploration Results and Mineral Resource estimates reported in this announcement were first reported by the Company in accordance with ASX Listing Rules 5.7 and 5.8 in its Prospectus lodged with ASIC and dated 13 August 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 10 September 2025) (the **Prospectus**) and released to the ASX on 17 October 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and that in the case of the Mineral Resource estimates, that all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the Prospectus as amended by the Supplementary Prospectus. Refer to the Prospectus and Supplementary Prospectus for further information.

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.

TABLE 1. SUMMARY OF MATERIAL DRILL FOR EQUITY TERMS

Principal	PC Gold Ltd (ASX:PC2)
Contractor	DDH1 Drilling Pty Ltd
Equity Value (up to this amount)	\$1,000,000
Portion of invoice to be taken as equity	50% of each invoiced amount subject to PC Gold agreeing to do so.
Equity pricing mechanism	5-day share price VWAP preceding invoice date, subject to this being no lower than a floor price of \$0.25
Placement capacity	The agreement to issue the shares is made pursuant to ASX Listing Rule 7.1
Share Issuance	The shares are to be issued from the Company's 15% share issue capacity by no later than 31 January 2026.
Location	Pine Creek province, NT
Use of Funds	Drilling on Spring Hill Gold Project
Escrow (voluntary)	6 months from issue date.
Equity termination end date	28 February 2026