

13 February 2026

ASX ANNOUNCEMENT



## DRILL FOR EQUITY SHARES & PERFORMANCE RIGHTS ISSUE

### HIGHLIGHTS

- **\$660,000** of shares issued to DDH 1 Drilling Pty Ltd (DDH 1) under the current Drill For Equity (DFE) Agreement. **\$340,000** of the facility remains to be utilised against current drilling activities.
- **1,600,000** new performance rights granted to new senior management team members who have joined PC Gold post IPO. Key strategic milestones including material resource growth, delivery of a positive feasibility study and ultimately gold production in the short term.

PC Gold Limited (ASX: PC2) (**PC Gold** or the **Company**) wishes to advise that the Company has issued 1,976,936 Fully Paid Ordinary Shares (**Shares**) under the Drill for Equity Agreement (**DFE**) between the Company and DDH 1 announced on 6 November 2025.

The Shares were issued against invoices provided fortnightly during November and December 2025 and January 2026 and priced at a 5-day VWAP as at the date of each invoice as per the Agreement. The shares issued under the DFE will be held in voluntary escrow by DDH 1 until 5 April 2026.

\$340,000 of the original \$1,000,000 facility remains available to be utilised for current drilling activities on site and the parties have agreed to fully utilise the facility beyond the initial expiry date of 28 February 2026.

The current drilling program at the Spring Hill is continuing at pace and subsequent to the capital raise announced on 9 February 2026, PC Gold will look to expand the program with up to 45,000m of drilling planned from both surface and underground during 2026 on its 100% owned Spring Hill Gold Project.

The DFE Shares are being issued pursuant to the Company's capacity under Listing Rule 7.1.

PC Gold's Executive Chair, Ashley Pattison commented:

*"We were thrilled to have signed the strategic agreement with DDH1 as it showed that they shared our belief in the potential of Spring Hill. The Drill for Equity Agreement allowed the Company to manage its short term cashflow while continuing drilling during the northern wet season."*

*"I would like to thank DDH1 and I look forward to continuing the long-term partnership between our companies".*

## Performance Rights

As the exploration at Spring Hill has increased significantly, new senior employees have been added to the technical and environmental team. The Board of PC Gold has agreed to issue 1,600,000 new Performance Rights pursuant to the Company's Employee Securities Incentive Plan<sup>1</sup> to our new senior team members on similar terms to the existing senior management team.

The Issue of the Performance Rights is intended to align the interests of the employees with those of shareholders by providing a performance based equity incentive linked to the achievement of key strategic milestones including resource growth, delivery of a positive feasibility study and ultimately gold production.

An Appendix 3G setting out further details in regard to the issue of these Performance Rights will be release to ASX online separately.

-END-

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

For further information visit our website at [pcgold.com.au](http://pcgold.com.au) or contact:

**Ashley Pattison**  
**Executive Chairman**  
E: [info@pcgold.com.au](mailto:info@pcgold.com.au)

**Paul Berson - Investor Relations**  
T: +61 (0) 421 647 445  
E: [paul@corporatestorytime.com](mailto:paul@corporatestorytime.com)

## 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 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:

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<sup>1</sup> Refer ASX Announcement – Employee Securities Incentive Plan dated 17 October 2025

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
<b>0.5</b>	<b>13.0</b>	<b>1.0</b>	<b>424</b>	<b>12.6</b>	<b>1.0</b>	<b>397</b>	<b>25.6</b>	<b>1.0</b>	<b>821</b>
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/cm<sup>3</sup>; transition = 2.69 g/cm<sup>3</sup>; Fresh = 2.77 g/cm<sup>3</sup>.*
7. *The Mineral Resource was estimated in accordance with the JORC Code.*

**Competent Person's Statement**

Past 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**). 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 content in which the Competent Person's findings are presented here have not been materially modified from the Prospectus. Refer to the 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.

## ANNEXURE A - PERFORMANCE RIGHTS TERMS AND CONDITIONS

- a) **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one Share.
- b) **(Issue Price)**: The Performance Rights were granted for no cash consideration.
- c) **(Vesting)**: The Performance Rights will vest upon the satisfaction of the respective milestones in the respective portions detailed in the table below (**Vesting Condition**).

Tranche	Vesting Condition	Total number of Performance Rights to vest
1	The Company announcing a Mineral Resource Estimate for the Spring Hill Project of more than 1.5Moz at a minimum cut-off grade of 0.4gpt Au.	650,000
2	The Company announcing a feasibility study on open pit mining and plan construction at the Spring Hill Project or another asset owned by the Company.	650,000
3	Upon the Company announcing that it has commenced open pit mining at the Spring Hill Project or another asset owned by the Company.	300,000

The following definitions apply:

**Feasibility Study** means a feasibility study prepared in accordance with the JORC Code.

**JORC Code** means the JORC Code means the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), or any updated editions.

**Mineral Resource Estimate** means a mineral resource estimate reported in accordance with the JORC Code.

- d) **(Vesting)**: Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 7 days of becoming aware that the relevant Vesting Condition has been satisfied.
- e) **(Expiry Date)**: The Performance Rights will expire and lapse on the first to occur of the following:
- i. the cessation of employment or other engagement of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion); and
  - ii. 5.00pm (AWST) on the date which is 4 years after the date of issue of the Performance Rights,
- f) **(Exercise)**: Subject to paragraph (h), Performance Rights may only be exercised by notice in writing to the Company (**Exercise Notice**). Any Exercise Notice for a Performance Right received by the Company will be deemed to be a notice of the exercise of that Performance Right as at the date of receipt. No exercise price, or share issue price, is payable by the holder and the Company must issue the number of Shares, update the share register and issue and send to the holder an updated holding statement within 5 business days after receiving the notice.

Any vested but unexercised Performance Rights will be automatically exercised on the relevant Expiry Date.



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- g) **(Shares issued on exercise)**: The Shares issued upon vesting will rank equally in all respects with the Company's ordinary shares and the Company will apply to the ASX for official quotation of the Shares after they are issued.
- h) **(Takeovers prohibition)**:
  - i. the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - ii. the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
- i) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.
- j) **(Adjustment for bonus issues of Shares)**: If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares which must be issued on the exercise of a Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
- k) **(Adjustment for rights issue)**: If the Company makes a rights issue of Shares pro rata to eligible Shareholders there will be no adjustment to these terms and conditions.
- l) **(Adjustments for reorganisation)**: If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- m) **(Change of Control Event)**: If a "Change of Control Event" (as that term is defined in the Company's employee securities incentive plan) occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.
- n) **(Quotation)**: The Company will not apply for quotation of the Performance Rights on any securities exchange.
- o) **(Transferability)**: The Performance Rights are non-transferable.
- p) **(Voting rights)**: A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- q) **(Dividend rights)**: A Performance Right does not entitle the holder to any dividends.
- r) **(Return of capital rights)**: The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- s) **(Rights on winding up)**: The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- t) **(No other rights)**: A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- u) **(Compliance with laws)**: If the Corporations Act, the Listing Rules or the Constitution conflicts with these terms and conditions, or these terms and conditions do not comply with the



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Corporations Act, the Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.

- v) **(Amendments required by ASX)** Without limiting paragraph (u), the terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.