

INVESTOR PRESENTATION

22 April 2026

ASX:PGL

# Mt York Gold Project – 2.1Moz and Growing

Dr Peter Turner *Managing Director*



**Pilbara**  
Gold Limited

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## Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

## Past performance

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This Presentation contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance, including forecast financial information derived from a production target and technical studies, are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to be materially greater or less than estimated. These factors are discussed in the Scoping Study report which is available at the Company's website <https://pilbaragold.com.au/investors/asx-announcements/>.

# Important Information & Disclaimer



## Forward looking statements and forecasts (continued)

Readers are cautioned not to place undue reliance on forward-looking statements. The information concerning possible production in this announcement is not intended to be a forecast. They are internally generated goals set by the board of directors of PGL. The ability of the Company to achieve any targets will be largely determined by the Company's ability to secure adequate funding, implement mining plans, resolve logistical issues associated with mining and enter into any necessary off take arrangements with reputable third parties. Although PGL believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements, or that PGL's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by PGL or management or beyond PGL's control. Forward looking statements in this announcement speak only at the date of issue. Subject to any continuing obligations under applicable law or the ASX Listing Rules, PGL does not undertake any obligation to release publicly any updates or revisions to any forward-looking statements. Except as required by law or regulation PGL undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this Presentation.

## JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of PGL in this Presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

## Mineral Resources, Ore Reserves and Production Targets

This Presentation contains estimates of PGL's Mineral Resources and production targets and forecast financial information derived from those. The information in this Presentation that relates to Mineral Resources, Ore Reserves and production targets and forecast financial information has been extracted from the Scoping Study for the Mt York Gold Project as announced on ASX on 27 November 2024. Copies of that announcement are available at [www.asx.com.au](http://www.asx.com.au) or <https://pilbaragold.com.au/investors/asx-announcements/>. PGL confirms that it is not aware of any new information or data that materially affects the information included in that announcement. All material assumptions and technical parameters underpinning the Mineral Resources (see Appendix 1) and production targets and forecast financial information in that ASX announcement continue to apply and have not materially changed. PGL confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

## Exploration Results

The information in this Presentation that relates to the Company's Exploration Results has been extracted from the Company's previous ASX announcements, particularly announcements dated 1 August 2016, 5 October 2016, 17 November 2016, 19 December 2016, 10 February 2017, 27 February 2017, 6 May 2017, 29 May 2017, 30 November 2017, 18 December 2017, 30 January 2018, 28 March 2018, 26 June 2018, 2 October 2018, 23 December 2020, 17 February 2021, 15 September 2021, 23 November 2021, 13 January 2022, 25 May 2022, 29 July 2022, 10 October 2022, 9 February 2023, 27 February 2023, 5 April 2023, 20 September 2023, 30 July 2024, 17 July 2025, 6 August 2025, 4 September 2025, 7 October 2025, 13 November 2025, 23 December 2025 4 February 2026 & 4 March 2026. Copies of those announcements are available at [www.asx.com.au](http://www.asx.com.au) or <https://pilbaragold.com.au/investors/asx-announcements/>. PGL confirms that it is not aware of any new information or data that materially affects the information included in this Presentation that relates to the Company's Exploration Results.

## Competent Persons' Statements

The information in this Presentation that relates to the Mineral Resource Estimate ('MRE') at the Mt York Gold Project is based on and fairly represents information and supporting documentation prepared by Competent Person Christopher Speedy, a fulltime employee of Encompass Mining Consultants who is also a Member of the Australian Institute of Geoscientists (AIG). Mr Speedy has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). The Resource Estimation has been prepared independently in accordance with the JORC Code. Mr Speedy has no vested interest in Pilbara Gold Ltd or its related parties, or to any mineral properties included in this report. Fees for the report are being levied at market rates and are in no way contingent upon the results. Mr Speedy has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this presentation that relates to Estimation and Reporting of Mineral Resources for the Mt York Gold Project is based on information compiled by Mr Mark Falconer, who is a full-time employee of Pilbara Gold Ltd and who is also a Member of the Australian Institute of Geoscientists (AIG). Mr Falconer has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). Mr Falconer has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this presentation that relates to exploration targets and exploration results is based on information compiled by Mr Mark Falconer, who is a full-time employee of Pilbara Gold Ltd and who is also a Member of the Australian Institute of Geoscientists (AIG). Mr Falconer has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). Mr Falconer has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this presentation that relates to metallurgical test work for the Mt York Gold Project is based on, and fairly represents, information and supporting documentation compiled by Mr Mark Falconer, who is a full-time employee of Pilbara Gold Ltd and who is also a Member of the Australian Institute of Geoscientists (AIG). Mr Falconer has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). The information that relates to processing and metallurgy is based on work conducted by ALS Metallurgy Pty Ltd (ALS) on diamond drill core samples collected under the guidance of Mr Falconer and fairly represents the information compiled by him from the completed ALS test work. Mr Falconer has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

# Company Snapshot

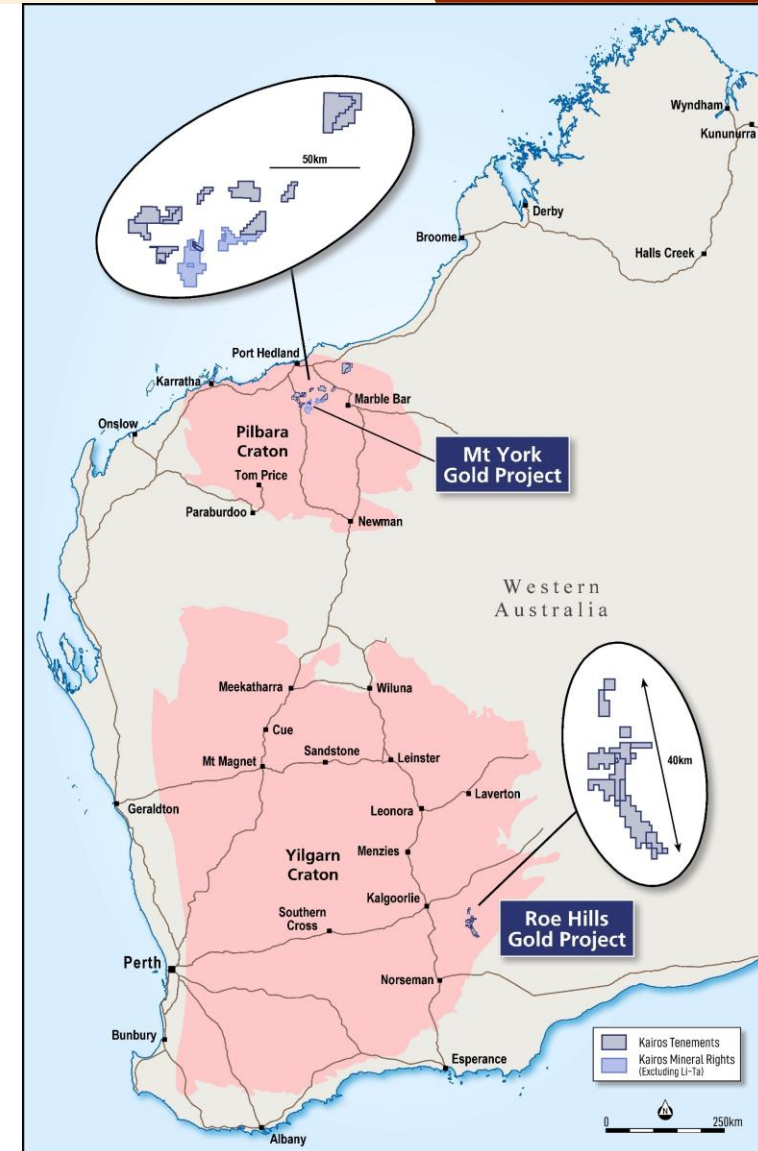


- Western Australian & gold-focused
- \$35M in cash<sup>1</sup>, strong institutional support
- Flagship asset Mt York Gold Project, Pilbara WA
- 2.1Moz Au<sup>2</sup>, further growth expected in 2026
- Pre-feasibility Stage
- Project pipeline including Roe Hills near Kalgoorlie
- Growing professional & institutional register (Zhaojin 8.1%, Franklin Templeton 6.7%, Eric Sprott 4.2%)
- Share consolidation & name change to Pilbara Gold Limited (ASX:PGL) from Kairos Minerals Ltd (ASX:KAI) now complete<sup>3</sup>

<sup>1</sup> KAI ASX announcement dated 9 February 2026 entitled 'Kairos receives second \$10M payment under TSA, boosting cash balance to \$35M'

<sup>2</sup> KAI ASX announcement dated 13 April 2026 entitled 'New 2.1Moz gold resource at Mt York lays strong foundation for rapid development' – see Appendix 1

<sup>3</sup> KAI ASX announcement dated 31 March 2026 entitled 'Approval of name change and consolidation'



# People & Corporate



**Simon Lill**  
Chairman



**Dr Peter Turner**  
Managing Director



**Robert Klug**  
Non-Executive Director



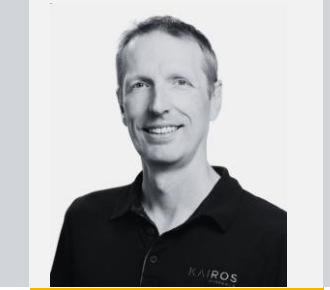
**Zane Lewis**  
Non-Executive Director



**Mark Calderwood**  
Non-Executive Director



**Robbie Featherby**  
Company Secretary



**Mark Falconner**  
Exploration Manager

## Share Price & Trading Volume



## Capital Structure

## Current

Shares	224.5M
Share Price (A\$) (as 21 April 2026)	\$0.71
Options (Exercise Price \$0.75, Exp 1 May 2026)	22.8M
Performance Rights	11.6M
Market Capitalisation (undiluted) (A\$)	\$159.4M
Cash (A\$)	\$35.0M
Enterprise Value (EV) (A\$)	\$124.4M
EV/Resources (A\$/oz)	\$60.0/oz

# Mt York Gold Project – A Quality Asset



- **Tier 1 Location**, 100km south of Port Hedland, WA
- **2.1Moz JORC Mineral Resource** (66% Ind, 34% Inf)
- **Banded Iron Formation (BIF)-hosted gold deposit over 4.2km long, up to 100m wide**
- **~50,000m drilling underway; MRE update expected 2H CY2026**
- **Single large open pit envisaged**
- **Clean metallurgy**, proven CIL route
- **Pre-feasibility** progressing through 2026
- **Blue Sky potential**, exploring 535km<sup>2</sup> of neighbouring licences and applications
- **Native Title Agreement<sup>1</sup> & Mining Lease secured<sup>2</sup>**



<sup>1</sup> KAI ASX announcement dated 8 December 2025 entitled 'Mining Agreement signed with Nyamal Aboriginal Corporation'

<sup>2</sup> KAI ASX announcement dated 2 February 2026 entitled 'Mining Lease granted for Kairos' Mt York Gold Project, WA'

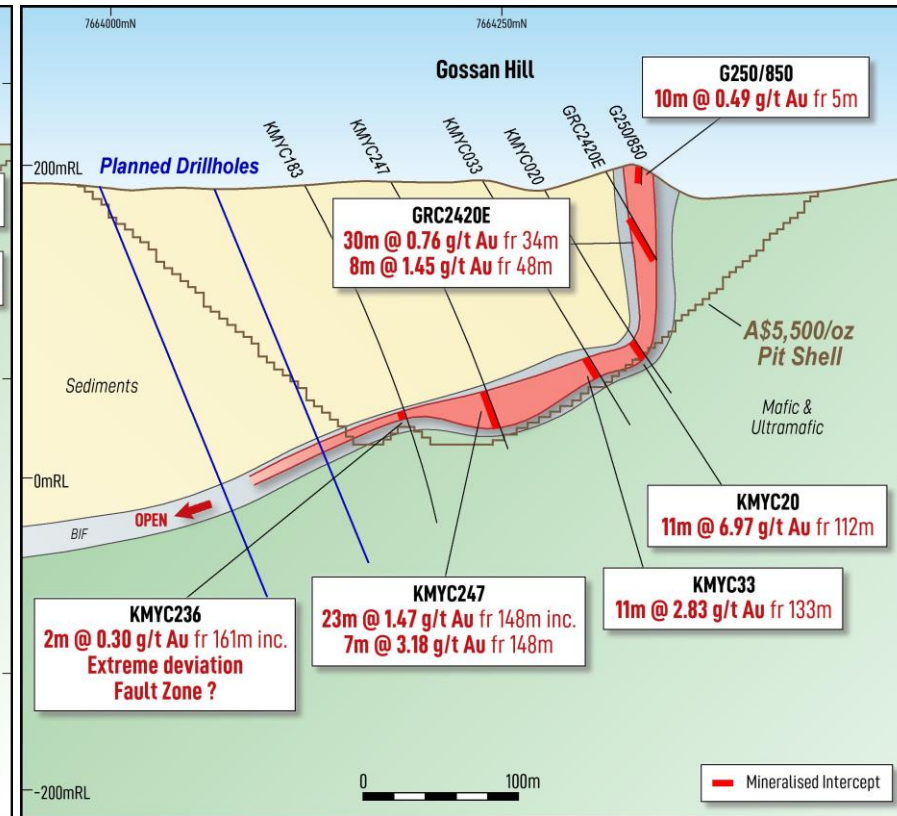
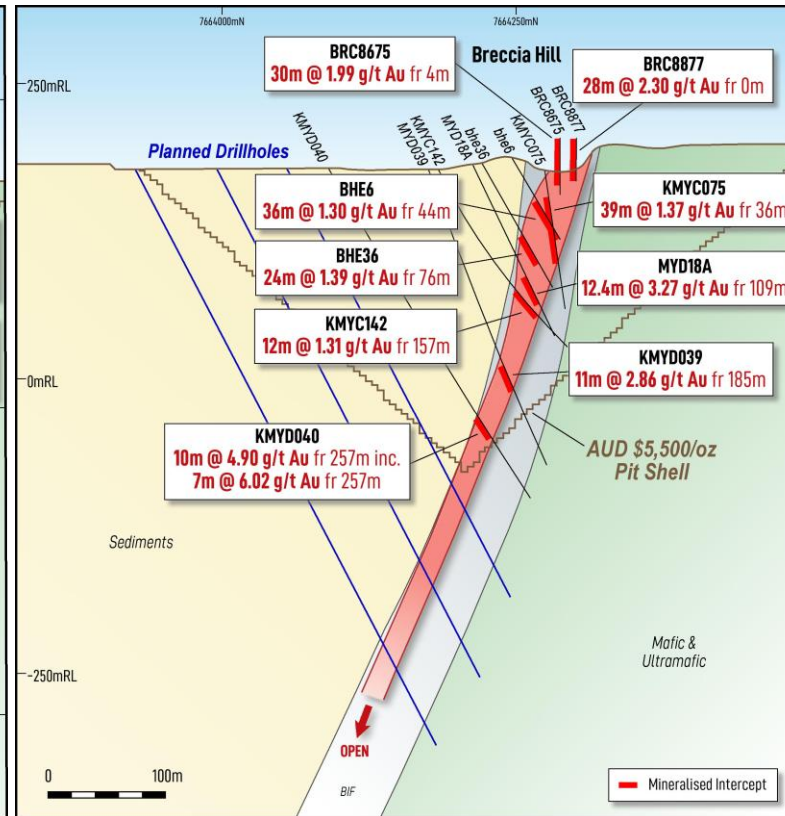
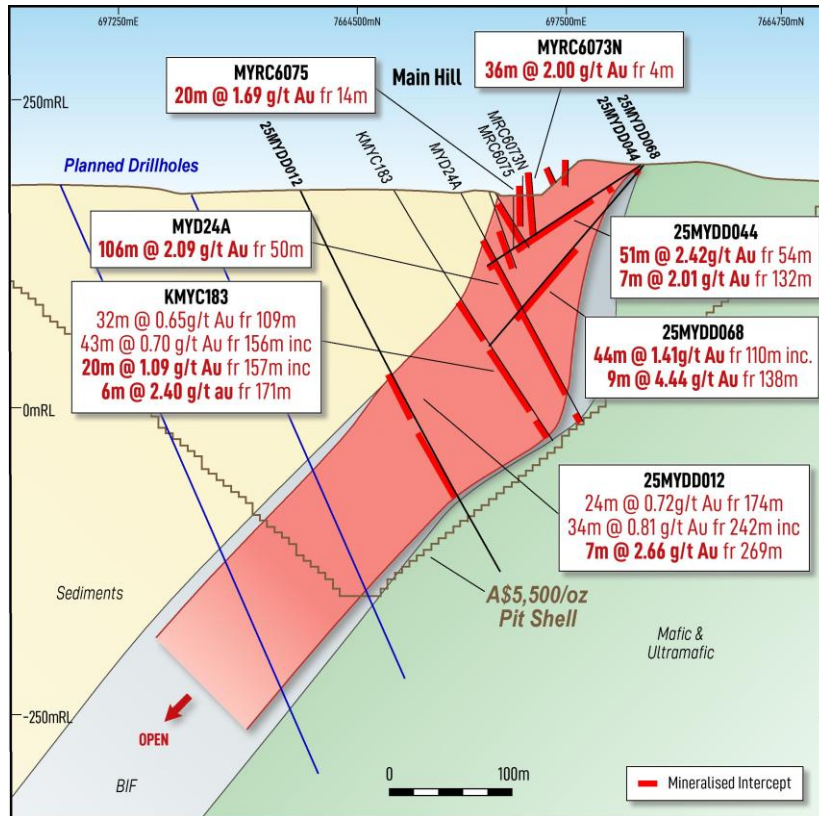
# Mt York – 4.2km Long, Open at Depth



## Main Hill (west)

## Breccia Hill (central)

## Gossan Hill (east)



# 2026 Mineral Resource Estimate (MRE)<sup>1</sup>



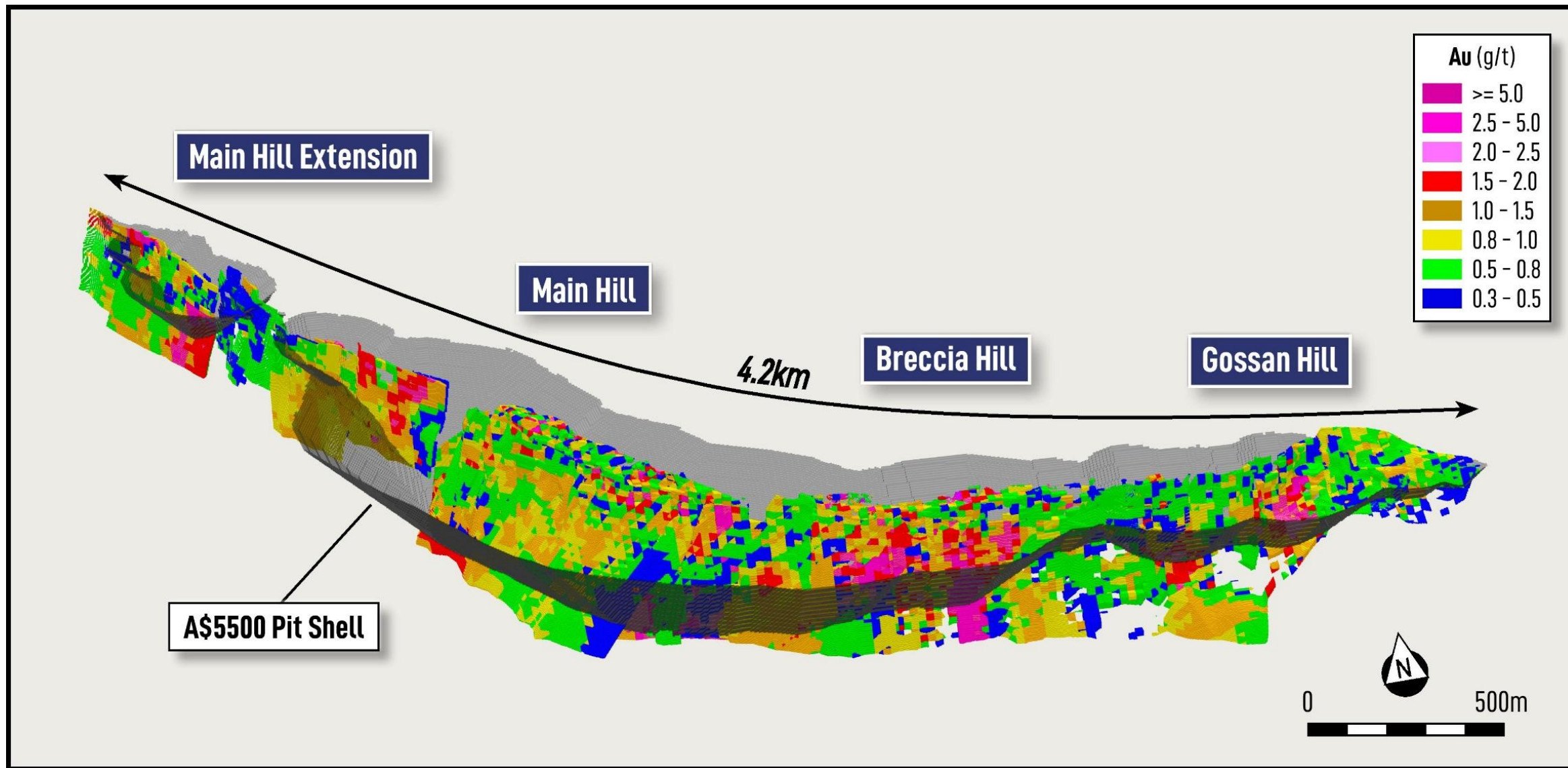
Deposit	Cut-off (g/t Au)	Indicated			Inferred			Total		
		Tonnes (Mt)	Au (g/t)	Ounces (koz)	Tonnes (Mt)	Au (g/t)	Ounces (koz)	Tonnes (Mt)	Au (g/t)	Ounces (koz)
<b>Mt York</b>	0.4	42.1	1.02	1,380	19.7	1.11	703	<b>61.7</b>	<b>1.05</b>	<b>2,082</b>

- **2.1Moz JORC MRE (66% Ind, 34% Inf resource)**
- **697koz or 50% increase** in contained gold from 2023 MRE
- **5% increase in grade**, higher-grade zones defined
- **Resource constrained** within optimal pit shell developed on a \$5,500/oz gold price and 0.4g/t lower cut-off grade
- **Resource open** at depth along 4.2km
- **Excellent potential** to grow resources
- **~50,000m** drill programme underway, resource growth anticipated

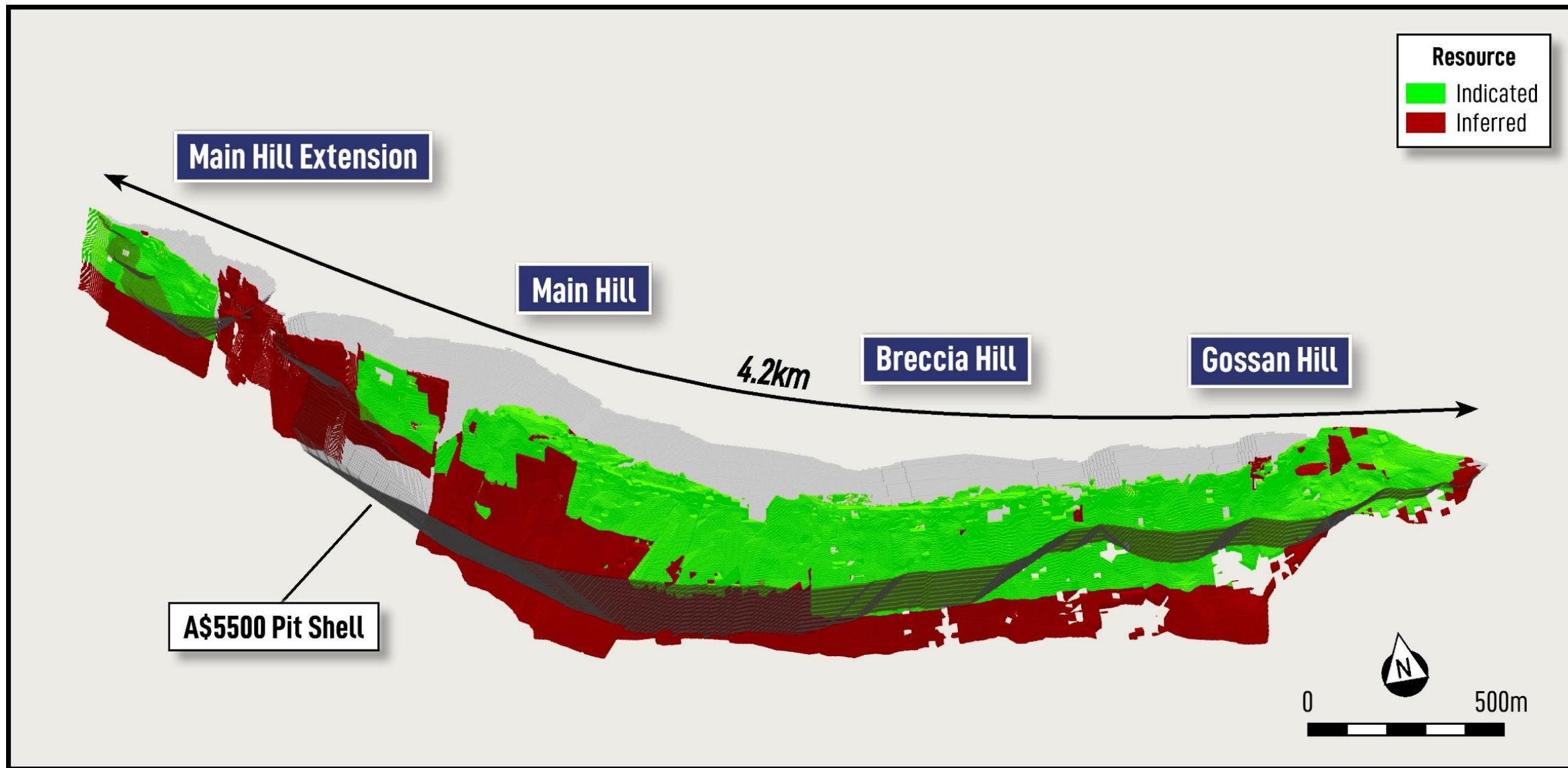
Within rf1.00 shell 15 - A\$5500/oz							
Cut off Au g/t	Indicated		Inferred		Total		
	Tonnes (Mt)	Au g/t	Tonnes (Mt)	Au g/t	Tonnes (Mt)	Au g/t	Au koz
0.1	47.9	0.93	23.0	1	70.9	0.95	2,171
0.2	47.3	0.94	22.9	1	70.2	0.96	2,167
0.3	45.4	0.97	22.0	1.03	67.4	0.99	2,143
0.4	42.1	1.02	19.7	1.11	61.7	1.05	2,082
<b>0.5</b>	<b>36.9</b>	<b>1.1</b>	<b>17.0</b>	<b>1.22</b>	<b>53.9</b>	<b>1.14</b>	<b>1,973</b>
0.6	32.4	1.18	15.3	1.3	47.7	1.22	1,868
0.7	28.0	1.26	13.7	1.37	41.7	1.30	1,739
0.8	24.2	1.34	12.1	1.46	36.2	1.38	1,607
0.9	20.3	1.44	10.5	1.55	30.9	1.48	1,468
<b>1.0</b>	<b>16.7</b>	<b>1.54</b>	<b>9.2</b>	<b>1.63</b>	<b>26.0</b>	<b>1.57</b>	<b>1,312</b>
1.1	13.9	1.65	7.8	1.74	21.6	1.68	1,171
1.2	11.0	1.78	6.2	1.89	17.3	1.82	1,011
1.3	9.0	1.9	4.9	2.07	13.9	1.96	877
1.4	7.5	2.01	3.8	2.27	11.4	2.10	768
1.5	6.4	2.1	3.4	2.36	9.9	2.19	694

<sup>1</sup> KAI ASX announcement dated 13 April 2026 entitled 'New 2.1Moz gold resource at Mt York lays strong foundation for rapid development'

# 2026 MRE – By Grade

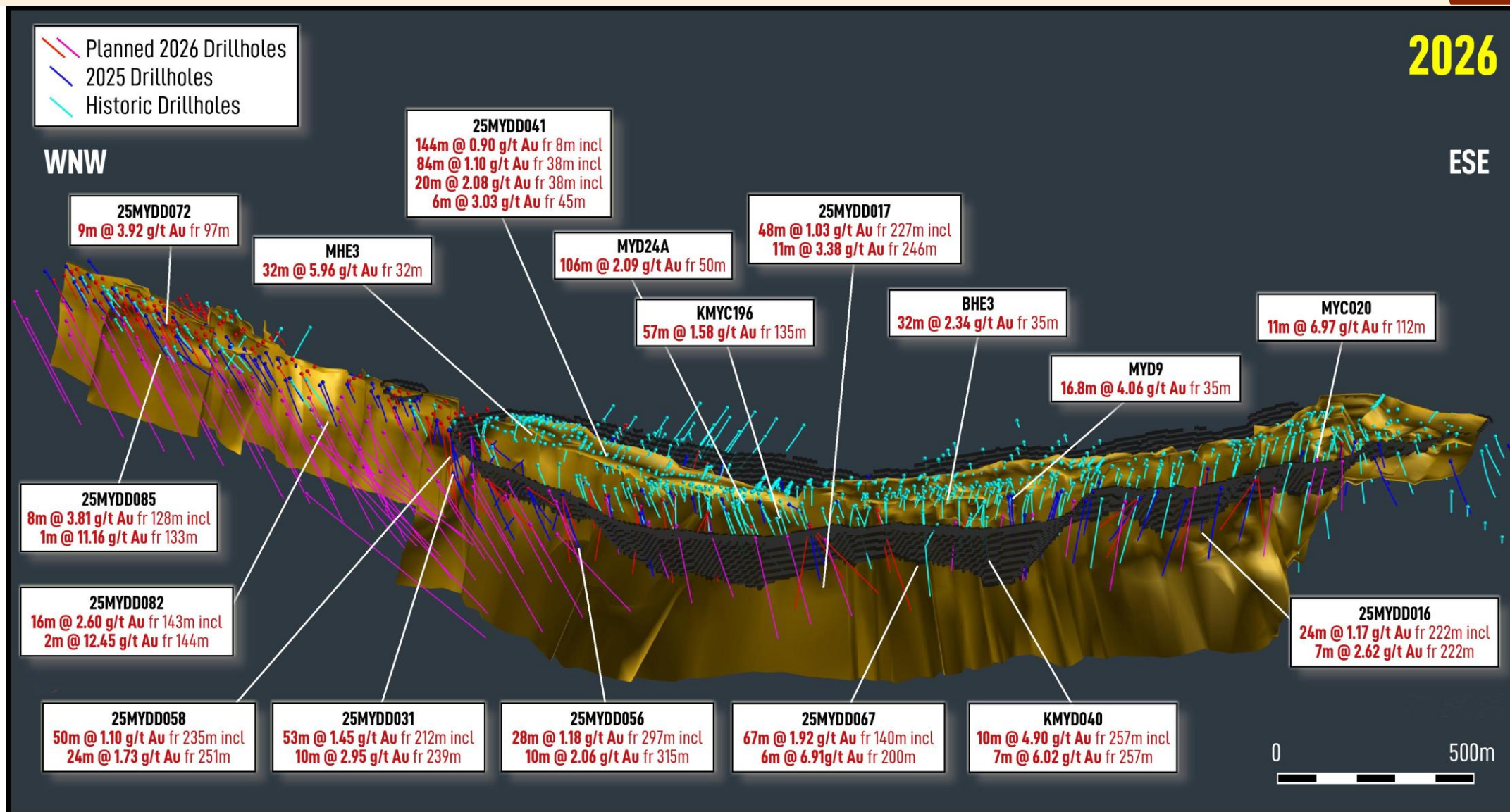


# 2026 MRE – By Resource Category





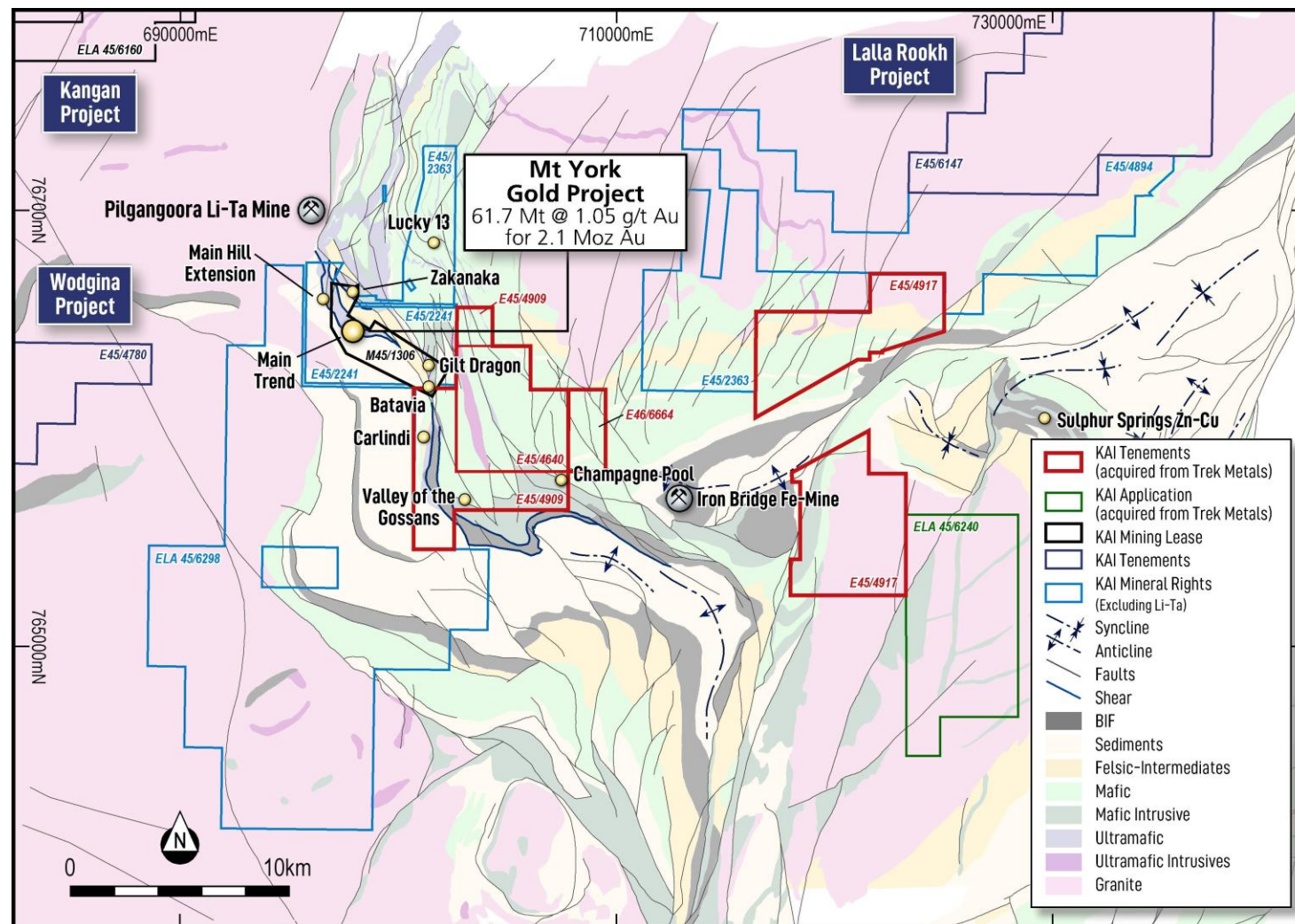
# 2026 Drill Plan (looking north)



# Gold (and Silver) Potential next to Mt York



- 535km<sup>2</sup> Licences & Applications<sup>1,2</sup>
- Prospective geology
- Tied up the belt
- 2026 drilling underway over satellite targets
- Carlindi Prospect<sup>2</sup>
  - 6m @ 9.1 g/t Au (GRC08)
  - 4m @ 10.2 g/t Au (CLRC44)
  - 16m @ 1.7 g/t Au (CLRC72)
  - 4m @ 4.2 g/t Au (GRC13)
- Valley of the Gossans Prospect<sup>2</sup>
  - 34m @ 99.8 g/t Ag (VRC023)



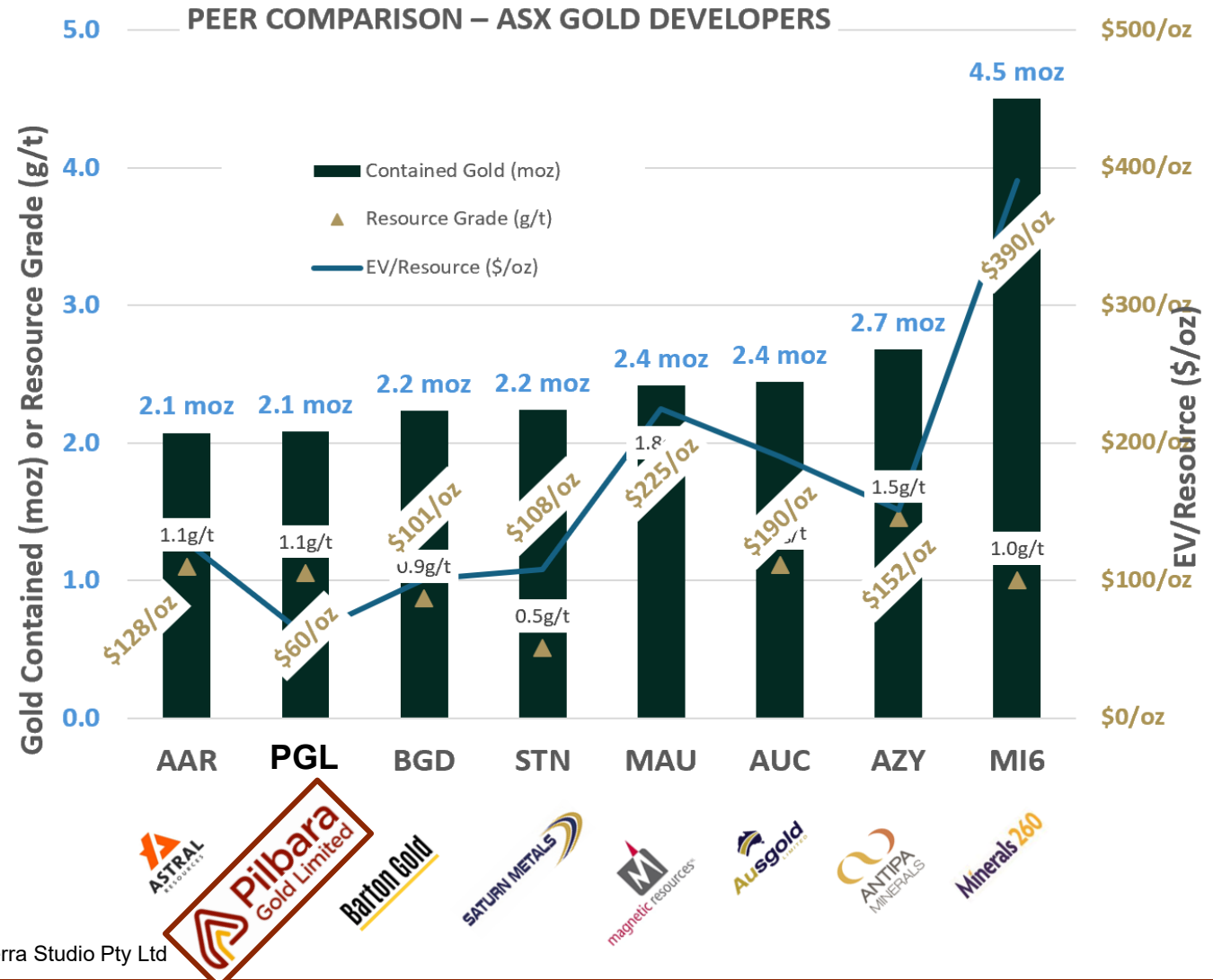
<sup>1</sup> KAI ASX announcement dated 10 October 2025 entitled 'Kairos finalizes landmark agreement with PLS'

<sup>2</sup> KAI ASX announcement dated 27 January 2026 entitled 'Kairos expands Mt York Gold Project footprint with extension acquisition'

# Peer Comparison (see Appendix 2 for data)



- Peer Group includes Australian gold developers with similar projects (resource grade and tonnage ranges)
- EV/resources is a metric used to value gold ounces between similar companies/projects
- EV/resource (Group) **A\$60 – A\$390/oz**<sup>1</sup>
  - AAR - \$128/oz
  - PGL - \$60/oz**
  - BGD - \$101/oz
  - STN - \$108/oz
  - MAU - \$225/oz
  - AUC - \$190/oz
  - AZY - \$152/oz
  - MI6 - \$390/oz
- PGL's EV/resources of **\$60/oz** represents **15% - 47%** valuation range against peers
- PGL considers **Astral Resources & Ausgold** to be closest comparison companies with similar projects, having **\$128/oz** and **\$190/oz** EV/resources respectively



<sup>1</sup> See Appendix 2 for data used to compile the peer comparison chart used in this slide. Data provided by Terra Studio Pty Ltd

# Investment Drivers in 2026

## Unlike Other ASX Gold Companies

- Strong cash position of \$35M, no equity dilution on radar
- 2.1Moz with clear runway for resource growth in 2026
- Clean Metallurgy, single open pit shell
- Native Title Mining Agreement & Mining Lease in place, working on additional approvals for mining
- Operational Board & Management, backed by institutions & major shareholders (Zhaojin 8.1%)
- Pipeline of resource projects including Roe Hills (Kalgoorlie)

## Activities & Newsflow in 2026

- ~50,000m resource drilling underway
- New MRE expected in 2H, 2026
- Drill results – all projects
- Maiden Resource Estimate anticipated at Roe Hills (Kalgoorlie)
- PFS progress at Mt York, eyeing earlier development
- Refocussing Board & Management to reflect Development Status



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**Pilbara Gold Limited**

# Appendix 1 – PGL’s 2026 Mt York Gold Resource



Deposit	Cut-off (g/t Au)	Indicated			Inferred			Total		
		Tonnes (Mt)	Au (g/t)	Ounces (koz)	Tonnes (Mt)	Au (g/t)	Ounces (koz)	Tonnes (Mt)	Au (g/t)	Ounces (koz)
<b>Mt York</b>	0.4	42.1	1.02	1,380	19.7	1.11	703	<b>61.7</b>	<b>1.05</b>	<b>2,082</b>

The Mineral Resources were first reported in the announcement dated **13 April 2026** (Announcement). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

# Appendix 2 – Peer Comparison Data (Slide 14)



Company	Code	Project	Metals	Development Status	Shares x	Share Price	Market Cap	Cash		Debt	EV	Measured	Indicated	Inferred	Total	EV/Resource	Source	Date
						21-Apr-26		31-Dec-25	A\$m									
Astral Resources Ltd	AAR	Mandilla	Au	PFS	1,792,545,606	0.190	341	75.9	-	265	0.057	1.317	0.698	2.072	128	MINERAL RESOURCE INCREASED TO 2.07 MILLION OUNCES	21-Apr-26	
Pilbara Gold Limited	PGL	Mt York	Au	Scoping	224,492,683	0.710	159	35.0	-	124	-	1.380	0.703	2.083	60	New 2.1Moz gold resource at Mt York	13-Apr-26	
Barton Gold Holdings Ltd	BGD	Tunkillia	Au, Ag	Scoping	238,802,194	1.015	242	17.2	-	225	-	1.049	1.186	2.234	101	RIU Explorers Conference	18-Feb-26	
Saturn Metals Ltd	STN	Apollo Hill	Au	PEA	546,814,213	0.550	301	58.6	-	242	0.083	1.753	0.403	2.239	108	Presentation - RRS Summer Series	10-Feb-26	
Magnetic Resources Ltd	MAU	Laverton	Au	DFS / Take-over	295,454,516	1.960	579	35.4	-	544	-	1.833	0.584	2.417	225	LADY JULIE GOLD PROJECT EXCEEDS 2.24MOZ	19-Jan-26	
Ausgold Ltd	AUC	Katanning	Au	DFS	547,859,741	0.985	540	75.6	-	464	1.531	0.693	0.219	2.443	190	Updated Definitive Feasibility Study	16-Dec-25	
Antipa Minerals Ltd	AZY	Minyari Dome	Au, Cu, Ag, Co	Scoping	662,685,219	0.690	457	51.2	-	406	-	1.750	0.930	2.680	152	MINYARI PROJECT RESOURCE GROWS TO 3.6 MOZ GOLD EQ	2-Apr-26	
Minerals 260 Ltd	M16	Bullabulling	Au	Resource Drilling	2,263,627,777	0.790	1,788	31.2	-	1,757	-	3.000	1.500	4.500	390	Mineral Resource doubles to 4.5Moz	1-Dec-25	

## Peer Comparison Information

- Peer comparison data and chart on Slide 14 was produced by Terra Studio Pty Ltd and supplied to PGL
- Peer comparisons are treated as a valuable source of information to ascertain the value of a company versus another using an internationally recognized metric of EV/Resources.
- Enterprise Values are calculated using market capitalization, subtracting cash and adding debt.
- Share price, date of shares, market capitalization and enterprise value calculated on closing price on ASX on 21 April 2026
- Gold-dominant or gold equivalent commodity project
- Value is attributed to a single gold project, if multiple projects then the company's EV was divided by the combined gold resources on a weighted average basis.
- Project stage must be defined, for example, scoping, prefeasibility or exploration for each company
- Project location in Australia and listed on the ASX
- Rounding errors may occur due to use of different decimal places
- AZY resources have been calculated using AuEq
- BGD has Ag credits but the company does not provide a reasonable, practical way showing Ag distribution through the Au zones. Therefore calculating a AuEq is not possible.