26 August 2026

ASX ANNOUNCEMENT

PC GOLD

PC GOLD STRENGTHENS BOARD WITH PROVEN MINE BUILDERS

HIGHLIGHTS

- Richard P. (Rick) Clark and Matthew Scully appointed as Non-Executive Directors of PC Gold
- Appointments add significant mine development, financing and construction experience as PC Gold advances the Spring Hill Gold Project from exploration towards development
- Mr Clark is the former President & CEO of Red Back Mining, sold to Kinross Gold for US$7.1 billion, and former CEO of Montage Gold Corp (TSX: MAU - C$8.5Bn Mkt Cap), where he advanced the Koné Gold Project in Côte d'Ivoire through feasibility and into construction
- Mr Scully has more than 20 years' experience delivering mine and processing plant construction in Australia and West Africa, including the Sissingué and Yaouré gold projects for Perseus Mining (ASX:PRU) and the large-scale Kiaka Gold Project for West African Resources (ASX:WAF)
- Board appointments further strengthen PC Gold's development capability as the Company advances the Prefeasibility Study for a 3Mtpa CIL processing plant, open pit and underground mining operations at the Spring Hill Gold Project
- Non-Executive Directors Mr John Menzies and Mr John Lewis have stepped down from the Board; Mr Lewis will also transition from the Company Secretary role. The Board sincerely thanks both for their significant contribution to the Company

Executive Chairman and CEO Ashley Pattison commented:

"The appointments of Rick and Matt mark a deliberate step in PC Gold's evolution from explorer to mine developer. As we advance the Prefeasibility Study for a 3Mtpa CIL plant at Spring Hill, we wanted directors who have actually financed, built and commissioned mines and processing plants – and few people anywhere have done that as successfully as these two.

"Rick built Red Back Mining into a company that sold for US$7.1 billion and Matt has delivered over A$1 Billion of gold projects at greenfield sites in West Africa ahead of

schedule and under budget. Their experience will be invaluable as we take Spring Hill towards a development decision.

"On behalf of the Board, I sincerely thank John Menzies and John Lewis for their dedication and contribution to PC Gold. Both have played important roles in bringing the Company to where it stands today, and we are delighted that John Lewis will continue as our Company Secretary until a suitable replacement is appointed."

PC Gold Ltd (ASX: PC2) ("PC Gold" or the "Company") is pleased to announce the proposed appointment of Mr Richard P. (Rick) Clark and appointment of Mr Matthew Scully as Non-Executive Directors of the Company. Mr. Clark will be appointed subject to obtaining an Australian Director Identification Number ("DIN").

Both appointees are proven mine and processing plant builders, with track records of delivering gold projects from feasibility through construction, commissioning and into production. Their appointments have been made as the Company transitions from explorer to developer, with the Prefeasibility Study for a 3Mtpa CIL processing plant at the Company's 100%-owned Spring Hill Gold Project in the Northern Territory well underway.

The Company also advises that Non-Executive Directors Mr John Menzies and Mr John Lewis resigned from the Board, effective 25August 2026.TheBoardthanksboth directors for their valuable service and significant contribution to PC Gold, including through the Company's successful ASX listing and the substantial growth of the Spring Hill Mineral Resource.

About Mr Richard P. (Rick) Clark

Mr Clark has a long and highly successful track record in the international gold industry, having led companies through every phase of growth – discovery, feasibility, financing, construction and production – together with a series of value-accretive corporate transactions.

He was President & CEO of Red Back Mining Inc., which he grew into an intermediate gold producer through the development of the Chirano Gold Mine in Ghana and the Tasiast Gold Mine in Mauritania, before its sale to Kinross Gold Corporation in 2010 for US$7.1 billion. He subsequently led Orca Gold Inc., which discovered and developed the Block 14 Gold Project in Sudan prior to its acquisition by Perseus Mining in 2022, and was most recently CEO of Montage Gold Corp (TSX: MAU), where he played a key role in the discovery and feasibility of the multi-million-ounce Koné Gold Project in Côte d'Ivoire, now in construction. He is currently Executive Chairman of Mx2 Mining Inc.

Mr Clark has a geological background, is a former lawyer, and is a CGIC/ICSA Accredited Director.

About Mr Matthew Scully

Mr Scully is a mining project executive with more than 20 years' experience delivering mine and processing plant projects in remote locations across Australia and West Africa, spanning feasibility studies and the construction of both greenfield and brownfield developments across multiple commodities.

He is currently Executive Director and Chief Operating Officer of Many Peaks Minerals Ltd (ASX: MPK). He was previously Project Director for West African Resources Ltd (ASX: WAF), where he led construction of the large-scale Kiaka Gold Project in Burkina Faso. Prior to that, at Perseus Mining Ltd (ASX: PRU) he oversaw the development and construction of the Sissingué and Yaouré gold projects in Côte d'Ivoire – an investment of over A$500 million, delivered ahead of schedule and under budget – and at Evolution Mining Ltd (ASX: EVN) he was Group Manager – Projects, completing the Mt Carlton gold-silver project in North Queensland.

Mr Scully holds a Bachelor of Engineering (Mechanical) with Honours from Deakin University, is a Member of Engineers Australia and a Graduate of the Australian Institute of Company Directors.

Following completion of the DIN process, the Company will lodge the relevant ASX notices for Mr Clark.

Rick and Matt are both independent directors but will be entitled to participate in the Company Securities Incentive Plan. It is proposed that Rick and Matt will be issued with 500,000 performance rights each on the same terms as those issued to the founding directors of PC Gold in June 2026. Shareholders will be asked to approve the issue at the 2026 AGM. Refer to Schedule 1 for full details.

- END -

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

For further information visit our website at pcgold.com.au or contact:

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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.*
4. *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*
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^3; transition = 2.69 g/cm^3; Fresh = 2.77 g/cm^3.*
7. *The Mineral Resource was estimated in accordance with the JORC Code.*

PC GOLD

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.

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.

Schedule 1 - Terms and conditions of Director Performance Rights

The Director Performance Rights (in this Schedule, the **Performance Rights**) are subject to the terms and conditions set out below:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. (**Issue Price**): The Performance Rights are issued for nil cash consideration.

3. (**Vesting Conditions**): Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Class	Number of Performance Rights	Vesting Condition
Class A	333,334	The Company's VWAP being at least $1.75 per Share over 60 consecutive trading days on which the Company's Shares have traded on the ASX.
Class B	333,334	The Company announcing to ASX a Mineral Resource Estimate at the Company's Spring Hill Gold Project of at least a 2.5Moz Au at a minimum cut-off grade of 0.4g/t Au.
Class C	333,332	The Company announcing to ASX the completion of a Feasibility Study at the Company's Spring Hill Gold Project with a NPV greater than $1 billion, calculated using a 5% discount rate and an IRR of greater than 20%.

For the purposes of this clause 3, the following definitions apply:

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

IRR *means internal rate of return.*

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 update to that edition.*

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

NPV *means net present value.*

VWAP *means the daily volume weighted average price per Share traded on the ASX.*

If there is any reorganisation of the issued share capital of the Company, the VWAP specified in the Vesting Conditions above will be varied to reflect the reorganisation.

4. (**Vesting**): Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) as soon as reasonably practicable upon becoming aware that the relevant Vesting Condition has been satisfied.

5. (**Expiry Date**): The Performance Rights will expire and lapse on the first to occur of the following:

   (a) 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

   (b) 5.00pm (AWST) on the date which is 4 years after the date of issue of the Performance Rights,

   (**Expiry Date**).

6. (**Exercise**):

   (a) At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the Holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary (**Notice of Exercise**).

   (b) In the Notice of Exercise, the Holder may nominate another entity to receive the Shares (if the Performance Rights are Equity Settled), or cash amount (if the Performance Rights are Cash Settled) to be issued or paid in accordance with these terms and conditions.

   (c) The Holder is not required to pay a fee to exercise the Performance Rights.

7. (**Equity or Cash Settlement**):

   (a) Upon receipt of a valid Notice of Exercise, the Board will have the discretion to determine whether the Company will, with respect to each vested Performance Right being exercised:

      (i) issue one Share to the Holder (**Equity Settled** or **Equity Settlement**); or

      (ii) pay a cash amount to the Holder equivalent to the value of a Share as at the date of the Notice of Exercise, in accordance with the calculation in clause 8 (**Cash Settled** or **Cash Settlement**).

   (b) If the Equity Settlement of a Performance Right would result in any person being in breach of section 606(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), that Performance Right must be Cash Settled.

8. (**Cash Settlement**):

   (a) Where Performance Rights are to be Cash Settled, the cash payment to be made to the Holder will be equal to 98% of the aggregate Market Value of the Shares which would otherwise have been issued to the Holder if the Performance Rights had been Equity Settled.

   (b) That amount will be paid in cash to or on behalf of the Holder less any tax required to be withheld and inclusive of any superannuation contribution required to meet the minimum amount required to be contributed by the Company or its related bodies corporate (together, **Group**) under applicable law to avoid the imposition of a superannuation guarantee charge (**Super Amount**). Any superannuation contributions deducted from all or part of any cash payment will be paid into an eligible fund of the Holder, or the default fund of the relevant Group entity where the Holder has not nominated an eligible fund.

For the purposes of this clause 8:

> ***Market Value*** *means the daily volume weighted average price per Share traded on the ASX over the five trading days immediately preceding but excluding the date the Notice of Exercise is provided to the Company.*

9. (**Equity Settlement**) Where Performance Rights are to be Equity Settled, the Company may, at the election of the Board:

   (a) require the Holder to reimburse the Company for any tax which the Group is required to withhold or any Super Amount which the Group is required to withhold;

   (b) Cash Settle that number of Performance Rights required to provide the funds required to be withheld on account of tax or a Super Amount;

   (c) sell on behalf of the Holder that number of Shares required to provide the funds required to be withheld on account of tax or a Super Amount which would otherwise have been issued to the Holder on the exercise of the Performance Rights if the Performance Rights had been Equity Settled; or

   (d) raise the amount required to be withheld on account of tax or a Super Amount through any combination of the methods in clauses 9(a) to (c) (inclusive).

10. (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Performance Right, and in any event within 5 business days of the valid exercise, the Company will:

    (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the Holder is entitled;

    (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the Holder;

    (c) if required, and subject to clause 11, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

    (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

11. (**Restrictions on transfer of Shares**): If the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the Holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

12. (**Ranking**): All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

13. (**Transferability of the Performance Rights**): The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

14. (**Change of Control**): The Performance Rights automatically vest and are automatically exercised into Shares on an Equity Settlement basis upon a Change of Control occurring before the Expiry Date.

    For the purposes of this clause 14, ***Change of Control*** has the meaning given in the Company's employee securities incentive plan.

15. (**Dividend rights**): A Performance Right does not entitle the Holder to any dividends.

16. (**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.

17. (**Quotation of the Performance Rights**) The Company will not apply for quotation of the Performance Rights on any securities exchange.

18. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights Holder will be varied in accordance with the Listing Rules.

19. (**Entitlements and bonus issues**): Subject to the rights under clause 20, the Holder will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

20. (**Bonus issues**): 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 vested 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.

21. (**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.

22. (**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.

23. (**Takeovers prohibition**):

    (a) 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

    (b) 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.

24. (**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.

25. (**Amendments required by ASX**) 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.

26. (**Plan**) The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

27. (**Constitution**) Upon the issue of the Shares on exercise of the Performance Rights, the Holder will be bound by the Company's Constitution.