27 August 2026

ASX ANNOUNCEMENT

PC GOLD

SUCCESSFUL A$75 MILLION INSTITUTIONAL PLACEMENT TO ACCELERATE SPRING HILL

HIGHLIGHTS

- Firm commitments received to raise A$75 million via a single tranche institutional placement at A$1.05 per New Share
- Offer Price represents a 7.9% discount to the 24 August close price of A$1.14 and a 5.4% discount to the 5-day VWAP of A$1.11 (up to and including 24 August 2026)
- Strong demand from new and existing domestic and international institutional investors
- Placement provides PC Gold with a pro-forma cash balance of approximately A$96.7 million, significantly strengthening the Company's capacity to accelerate Spring Hill[1]
- Proceeds will be used to advance the Spring Hill Project, including ~125,000m of resource definition and exploration drilling, refurbishment underground infrastructure, underground diamond drilling, PFS and DFS work through to FID, and Pine Creek camp refurbishment and establishment of a Photon Assay laboratory
- In addition to the Placement, incoming director Mr Richard P. (Rick) Clark and his associates have committed to subscribe for $2 million at the Placement price, which is subject to shareholder approval[2].

PC Gold Ltd (ASX: **PC2**) (**PC Gold** or **the Company**) is pleased to announce that it has received firm commitments for a A$75.0 million single tranche institutional placement of approximately 71.4 million new fully paid ordinary shares (New Shares) in the Company at an offer price of A$1.05 per New Share (Offer Price) (Placement).

The Placement follows the release of the updated interim Mineral Resource Estimate for the Spring Hill Gold Project (Spring Hill or the Project) on 21 July 2026, which increased the global Resource by 84% to 1.51Moz Au at 1.1 g/t Au, including 1.0Moz Au in the Indicated category, and will fund the continued acceleration of resource growth, development studies and early works at the Project.

In a strong endorsement of the Company and the Project, incoming Non-Executive Director Mr Rick Clark and associates have committed to invest $2 million at the Placement price, subject to shareholder approval.

Executive Chair & CEO Ashley Pattison, commented:
"The strong demand received for the Placement from high-quality institutional investors in Australia and overseas is a clear endorsement of the scale and quality of Spring Hill. This funding ensures we are fully capitalised to deliver our 2026 and 2027 work programs, including an increased drill program of 125,000m, completion of the PFS and DFS studies and the refurbishment of underground infrastructure to facilitate high impact underground drilling program and unlock the high-grade underground opportunity.

With the recent appointments of Rick Clark and Matt Scully to the Board we are focused on accelerating the development timetable for Spring Hill and delivering value for PC Gold shareholders."

Note 1 - Based on the Company's cash balance of ~A$21.7 million as at 30 June 2026 plus gross proceeds from the Placement of A$75.0 million.
Note 2 – Mr Clark has been appointed subject to obtaining an Australian Director Identification Number

Use of Proceeds

Proceeds from the Placement, together with existing cash, will be use for the following purposes:

- Ongoing surface exploration and resource definition drilling (approximately 80,000m);
- Refurbishment of underground infrastructure and 20,000m Phase 1 underground drilling;
- RC grade control / infill drilling of 25,000m (Hong Kong / Eastern Zone);
- Spring Hill PFS and DFS costs through to a Final Investment Decision;
- Pine Creek camp refurbishment and Photon Assay laboratory establishment; and
- General working capital and costs of the Offer.

Placement Details

The Placement comprises a single tranche unconditional placement of approximately 71.4 million New Shares at the Offer Price, issued within the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A. No shareholder approval is required.

The Offer Price of A$1.05 per New Share represents a:

- 7.9% discount to PC Gold's closing price of A$1.14 per share on Monday, 24 August 2026; and
- 5.4% discount to PC Gold's 5-day volume weighted average price of A$1.11 per share up to and including 24 August 2026.

New Shares issued under the Placement will rank equally with the Company's existing fully paid ordinary shares on issue.

In addition to the Placement, incoming Non-Executive Director Mr Rick Clark and associates have committed to subscribing for $2 million (approximately 1.9 million Director Shares). These Director Shares will only be issued following shareholder approval under ASX Listing Rule 10.11 at the Company's next General Meeting.

Settlement of the Placement is expected to occur on Wednesday, 2 September 2026, with allotment, quotation and commencement of trading on ASX expected to occur on Thursday, 3 September 2026.

Wallabi Group acted as Joint Lead Manager and Sole Bookrunner to the Placement.

Hannam & Partners and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers to the Placement.

An Appendix 3B for the proposed issue of New Shares will follow this announcement.

All amounts are in Australian dollars unless otherwise specified.

This announcement has been authorised for release by the Board of Directors of PC Gold Ltd.

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

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.*

Competent Person's Statement

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.

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