ANNUAL REPORT 2026

For the year ended 30 June 2026

PC GOLD

Corporate directory

30 June 2026

Directors	Mr Ashley Pattison Mr Robert Jewson Mr Kevin Puil Mr Matthew Scully
Company Secretary	Mr John Lewis
Registered Office	Unit 38, Level 1, 460 Stirling Highway Peppermint Grove WA 6011
Auditor	William Buck
	Level 20, 181 William Street
	Melbourne VIC 3000
Solicitors	Hamilton Locke
	Level 39/152-158 St Georges Terrace
	Perth WA 6000
Bankers	Westpac Banking Corporation
	275 Kent Street
	Sydney NSW 2000
Stock exchange listing	PC Gold Ltd securities are listed on the Australian Securities Exchange (ASX code: PC2) and the Frankfurt Stock Exchange (FSE:D6A)
Website	www.pcgold.com.au

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Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'group') consisting of PC Gold Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of PC Gold Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Mr Ashley Pattison - Executive Chairman & Chief Executive Officer
- Mr Robert Jewson - Non-executive Director
- Mr Kevin Puil - Non-executive Director
- Mr John Menzies - Non-executive Director (resigned 26 August 2026)
- Mr John Lewis - Non-executive Director (Appointed 21 October 2025 & resigned 26 August 2026)
- Mr Matthew Scully - Non-executive Director (Appointed 26 August 2026)

Principal activities

During the financial year the principal continuing activities of the consolidated entity is the exploration and development of the 100% owned Spring Hill Gold Project.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The consolidated entity recorded a loss after income tax of **$3.23 million** for the year ended 30 June 2026, compared with **$0.94 million** in the prior year. The increase in the loss reflects the higher level of corporate and operational activity undertaken during the year.

Net assets increased significantly to **$51.43 million**, compared with **$9.91 million** at 30 June 2025. The consolidated entity also moved from a current deficit of **$6.63 million** in the prior year to a current surplus of **$17.78 million** at 30 June 2026.

During the year, the consolidated entity recorded net cash outflows of **$1.66 million from operating activities** and **10.16 million from exploration and evaluation activities**. Administrative and corporate expenses increased to **$1.73 million**, reflecting the higher level of activity during the financial year.

Financial performance	2026	2025
Loss after income tax	$ (3,229,021)	$(936,284)
Net assets	$51,425,526	$9,910,818
Current surplus / (deficit)	$17,780,147	$(6,627,508)
Net cash used in operating activities	$(1,663,529)	$(811,600)
Administrative and corporate expenses, including employee benefits	$1,729,340	$537,714

Spring Hill Gold Project

During the year ended 30 June 2026, PC Gold Ltd continued the exploration and development of its 100%-owned Spring Hill Gold Project in the Pine Creek region of the Northern Territory. The Company was admitted to the Official List of the Australian Securities Exchange on 21 October 2025 following completion of its initial public offering.

Following listing, the Company accelerated its exploration and development program. Activities were directed toward increasing the size and confidence of the Spring Hill Mineral Resource, testing extensions to established mineralised zones and higher-grade structural positions, advancing a Pre-Feasibility Study, strengthening the project team and maintaining sufficient funding to support the next stage of development.

Exploration and resource definition

The Company reported approximately 32,240m of drilling, comprising approximately 26,021m of diamond drilling and 6,219m of reverse-circulation drilling.

The drilling program identified and extended several important areas of mineralisation, including the Macau Extension, the high-grade Link Zone between the Macau and Hong Kong lodes, the southern extension of the Main Lode and an additional Footwall Lode parallel to the Macau Zone. These results increased the geological understanding of the deposit and confirmed that the mineralised system remained open along strike and at depth.

At 30 June 2026, the published Mineral Resource Estimate for Spring Hill remained 25.6Mt at 1.0g/t Au for 821,000oz of contained gold at a 0.5g/t Au cut-off. The drilling, geological interpretation and assay work completed during the financial year provided the basis for an updated Mineral Resource Estimate announced after the reporting date.

The Company also continued Photon Assay re-analysis and validation work to assess the effect of coarse gold on grade estimation and to support the selection of an appropriate analytical method for future resource modelling and grade-control applications.

Pre-Feasibility Study and development activities

The Company progressed the Spring Hill Pre-Feasibility Study during the financial year. The study is evaluating a standalone 3Mtpa carbon-in-leach processing facility supplied by a combination of open-pit and potential selective underground ore.

Workstreams advanced during the year included open-pit and underground mine design, geotechnical assessment, metallurgical testwork, process-plant design, infrastructure planning, power and water studies, tailings management and environmental investigations. The Link Zone and Main Lode South results were incorporated into ongoing geological and mine-design evaluation.

Management, safety and environmental performance

The Company strengthened its project team during the financial year through the appointment of Mr Sean Church as Chief Operating Officer and Mr Peter Harris as General Manager – Exploration. These appointments added operating, development and geological capability as the scale of the drilling and study programs increased.

PC Gold maintained its focus on health, safety and environmental performance as site activity expanded. During the June 2026 quarter, no lost-time or work-related injuries were reported. Three minor environmental incidents were recorded during the quarter and were remediated without ongoing impact.

Funding and financial capacity

The Company raised A$13.35 million before costs through its initial public offering and completed a further A$24 million institutional placement in February 2026. At 30 June 2026, the Company held approximately A$21.7 million in cash (including term deposit). This funding supported the drilling program, Pre-Feasibility Study activities and the continued development of the Spring Hill Project.

Use of funds from initial capital raising

On dated 13 August 2025 the Company lodged a Prospectus with the ASIC pursuant to the Initial Public Offering of the Company's Shares as part of its application for inclusion on the Official List of the ASX. Admission was granted on 17 October 2025.

The Company is proceeding with the business objectives as set out in the Prospectus. However, as a result of the excellent initial results of the exploration program, the Board sought extra funding of ~A$24 million (before costs) via a single-tranche placement (Placement) of ~36.8 million new fully paid ordinary shares in the Company (New Shares) at an issue price of A$0.65 per New Share, in the March Quarter 2026. This extra funding has enabled the Company to fast-track certain exploration in excess of the budget in Prospectus.

Subsequent to this on 3 September 2026 the Company finalised a Placement to raise A$75 million via a single tranche institutional placement at A$1.05 per New Share. These funds will be used to further fast track the Company's business objectives especially the feasibility studies.

Significant changes in the state of affairs

During the financial year, the Company was admitted to the Official List of the ASX and commenced trading on 21 October 2025 following its initial public offering (IPO), raising $13.35 million (before costs) through the issue of 53,400,000 shares at $0.25 per share.

As part of the IPO, $2,781,842 of convertible notes were converted into 13,909,210 shares at $0.20 per share, and $4,600,000 of debt was converted into 18,400,000 shares at $0.25 per share, resulting in changes to the Company's capital structure and a reduction in liabilities.

On 26 November 2025, the Company completed a dual listing on the Frankfurt Stock Exchange (FSE:D6A), while maintaining its primary listing on the ASX. No new shares were issued in connection with the dual listing.

On 13 February 2026, the Company issued 36,846,154 fully paid ordinary shares at an issue price of A$0.65 per share to a group of Tier 1 institutional investors, raising approximately A$24 million (before costs) via a single-tranche placement. The proceeds from the placement are intended to fund drilling activities, feasibility study work and early site works at the Spring Hill Project, as well as for general working capital purposes.

Other than the above, there were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

Pine Creek accommodation camp

On 16 July 2026, the Company completed the acquisition of the former Territory Iron accommodation camp near Pine Creek for A$770,000 plus GST, comprising A$475,000 in cash and A$295,000 in shares. The facility is located approximately 30 minutes from Spring Hill and includes 16 accommodation blocks containing 64 rooms, offices, storage facilities and connections to mains power, water and sewerage. The acquisition provides an established regional base for employees, contractors and future project-development activities.

Interim Mineral Resource Estimate

On 21 July 2026, the Company announced an interim Mineral Resource Estimate of approximately 43.6Mt at 1.1g/t Au for 1.513Moz of contained gold, including approximately 1.004Moz in the Indicated category and approximately 510,000oz in the Inferred category. This represented an 84% increase in total contained gold from the previous 821,000oz estimate and an increase of approximately 136% in the Indicated component. The increased Indicated Resource provides additional support for mine planning, economic evaluation and potential conversion to an Ore Reserve, subject to the application of relevant modifying factors. No Ore Reserve has been declared for the Spring Hill Gold Project as at the date of this report.

Metallurgical testwork

Pre-Feasibility Study metallurgical testwork reported in August 2026 returned overall gold extraction of approximately 90.2% to 99.4% across six composite samples. Weathered mineralisation achieved 99.4% extraction at a relatively coarse P80 grind size of 150 microns. Gravity recovery ranged from approximately 33.1% to 48.9%, and the testwork also indicated low cyanide and lime consumption, low abrasion and favourable rheological characteristics. These results support the continuing evaluation of a conventional gravity and carbon-in-leach processing flowsheet.

True specific-gravity results from the testwork were higher than the density assumptions applied in the July 2026 interim Mineral Resource Estimate. The Company indicated that systematic density work would be incorporated into the next resource update. Any resulting change to resource tonnage remains subject to representative bulk-density testing, geological-domaining review and independent resource estimation.

Continued drilling and development work

Following the end of the financial year, drilling continued at the Link Zone, Hong Kong Lode and Main Zone South, with additional infill results exceeding corresponding local model grades in several locations. Further Link Zone holes were completed and four rigs remained active. The ongoing program is intended to support further resource growth, improve confidence in grade continuity and provide information for mine design, geotechnical interpretation, metallurgical variability assessment and Ore Reserve conversion.

Board changes and A$75 million placement

In August 2026, the Company appointed Mr Matthew Scully as a Non-Executive Director, adding mine-development, processing-plant construction and project-delivery experience to the Board. Mr John Menzies and Mr John Lewis resigned as Directors, with Mr Lewis continuing as Company Secretary pending the appointment of a replacement.

The Company subsequently completed a A$75 million institutional placement through the issue of approximately 71.4 million shares at A$1.05 per share. The placement was expected to result in a pro-forma cash position of approximately A$96.7 million and is intended to fund an expanded 125,000m drilling program, Pre-Feasibility and Definitive Feasibility Study activities, underground-infrastructure refurbishment and drilling, camp refurbishment and establishment of a Photon Assay laboratory.

Likely developments and expected results of operations

The Company's principal operational priorities for FY2027 are to complete the Spring Hill Pre-Feasibility Study and maiden Ore Reserve, continue resource-definition and exploration drilling, incorporate systematic density and assay information into future resource updates, progress underground rehabilitation and drilling, advance Definitive Feasibility Study and permitting activities, refurbish the Pine Creek camp and establish the proposed Photon Assay laboratory.

The timing and outcome of these activities will depend on drilling and study results, regulatory approvals, market conditions, contractor availability and decisions of the Board. The Company will continue to review the sequencing and scale of expenditure to align the work program with technical priorities and the advancement of a commercially viable development pathway for Spring Hill.

Environmental regulation

The consolidated entity holds participating interests in exploration and mining tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. To the best of the Directors' knowledge, the consolidated entity has adequate systems in place to ensure compliance with the requirements of all environmental legislation described above and are not aware of any breach of those requirements during the financial year and up to the date of the Directors' report.

Information on directors

Mr Ashley Pattison

Title	Executive Chairman and Chief Executive Officer
Qualification	BBus Accounting & Business Law

Experience and expertise

Mr Pattison is a chartered accountant with experience across corporate finance, strategy and operations roles within gold and copper mines in Australia and South America. Mr Pattison holds a Bachelor of Business, majoring in Accounting and Law, from Swinburne University of Technology and completed the Institute of Chartered Accountants' program.

Mr Pattison has held several senior management positions and has extensive experience advising companies in the resource sector through his roles as the Director of Corporate Finance of Deloitte, Head of Corporate Finance of Carmichael Capital Markets Pty Ltd, Managing Director of Every Day Mine Services Ltd (ASX:EDS), Chairman of Volt Resources Ltd (ASX:VRC), Chief Executive Officer and Managing Director of Minera Gold Ltd (MIZ), Founder and Director of Aurum Minerals Pty Ltd, Founder and Managing Director of Maroon Gold Pty Ltd and Non-Executive Director of Firefly Resources Ltd and Macro Metals Ltd (ASX:M4M).

Mr Pattison is currently the Director of Tristar Nominees Pty Ltd and Hornet Drilling Pty Ltd, Non-Executive Director of Firebird Metals Ltd (ASX:FRB) and Non-Executive Chair of Industrial Minerals Ltd (ASX:IND).

Other current directorships: ^	Firebird Metals Limited (ASX:FRB) (appointed 15 January 2021) Industrial Minerals Limited (ASX:IND) (appointed 23 February 2021)
Former directorships (last 3 years):*	Macro Metals Limited (Resigned 6 March 2024)
Special responsibilities:	None
Interests in shares:	53,762,721 fully paid ordinary shares (via related entities)

Mr Robert Jewson

Title	Non-Executive Director
Qualification	Bsc Mining Geology & Mineral Exploration, Member of AIG

Experience and expertise

Mr Jewson is a geologist with over 20 years of experience spanning from junior mining to major exploration companies across different jurisdictions. Mr Jewson possesses wide-ranging expertise in numerous commodities in Australia and internationally, with a particular focus on iron ore, gold, uranium, coal and base metals.

Mr Jewson played a key role in exploring and discovering more than 3.5Moz of gold deposits worldwide and has provided significant technical consultation and transaction structuring for the Bellevue Gold acquisition. Mr Jewson holds a Bachelor of Science degree, majoring in Mineral Exploration & Mining Geology, from Curtin University and is a member of the Australian Institute of Geoscientists.

Mr Jewson was previously the Non-Executive Director of Ascot Resources Ltd (ASX:AZQ), Dateline Resources Ltd (ASX:DTR), Aston Minerals Ltd (ASX:ASO) and Managing Director of European Cobalt Ltd (ASX:EUC).

Mr Jewson is currently the Managing Director of Geonomics Australia Pty Ltd, Non-Executive Director of Macro Metals Ltd (ASX:M4M), and Executive Chair of Mammoth Minerals (ASX:M79).

Other current directorships: ^	Macro Metals Limited (ASX:M4M) (appointed 5 March 2024) Mammoth Minerals Limited (ASX M79) (appointed 29 November 2024)
Former directorships (last 3 years):*	Aston Minerals Limited (ASX.ASO) (Resigned 10 June 2025)
Special responsibilities:	None
Interests in shares:	11,475,878 fully paid ordinary shares (via related entities)

Mr Kevin Puil

Title	Non-executive Director
Qualification	BCom Economics, CFA

Experience and expertise

Mr Puil is a former fund manager and analyst with investment management experience in the resources sector. Mr Puil holds a degree in economics from the University of Victoria British Columbia and is a globally recognised investment professional as a Chartered Financial Analyst.

Mr Puil is currently a director and chief executive officer of RIVI Capital LLC, a precious metals focused private equity fund and is a former fund manager and analyst with more than 25 years of investment experience in the resources sector. Mr Puil has held senior positions at Bolder Investment Partners (now Haywood Securities) and the Encompass Fund as a senior analyst of natural resources.

Mr Puil is currently a Non-Executive Director of Dakota Gold Corp and a member of their audit committee.

Other current directorships: ^	Mammoth Minerals Limited (ASX:M79) (appointed 19 August 2025) Dakota Gold Corp (NYSE:DC)
Former directorships (last 3 years):*	Lion One Metals Limited (TSXV:LIO) (resigned 9 May 2025)
Special responsibilities:	None
Interests in shares:	55,639,853 fully paid ordinary shares (via related entities)

Mr John Menzies (resigned 26 August 2026)

Title	Non-executive Director
Qualification	BCom

Experience and expertise

Mr Menzies is an investment management professional with over 25 years of experience in managing assets. His experience spans a broad spectrum, managing assets from $50 million to $50 billion. As a portfolio manager, Mr Menzies specialises in macroeconomic analysis to generate comprehensive business and trading strategies and to manage risks effectively. This methodical approach has instilled in him a keen sense of the benefits of gold as an asset class, resulting in significant investments in gold and other precious metals companies.

Mr Menzies was previously a Portfolio Manager at Wedbush Equity Management, where he managed a hedged-equity strategy for the bank’s proprietary funds and spearheaded the development of new products. He was also the Founding Partner of Toroso Capital, Portfolio Manager of Hillsen Capital and Trader at Fisher Investments.

Mr Menzies is currently the Managing Partner and co-founder of RIVI Capital LLC and a Director of PPX Mining Corporation.

Other current directorships: ^	None
Former directorships (last 3 years):*	None
Special responsibilities:	None
Interests in shares:	54,028,251 fully paid ordinary shares (via related entities)

Mr John Lewis (resigned 26 August 2026)

Title	Non-executive Director and Company Secretary
Qualification	BBus, CA

Experience and expertise

Mr Lewis has a Bachelor of Business degree and is a Chartered Accountant with more than 30 years of post-qualification experience. Mr Lewis has extensive corporate governance and company reorganisation experience. Since 2007, Mr Lewis has worked predominantly in the resource development and mining sector in Australia and overseas and has held numerous positions as a company director, chief financial officer and company secretary of ASX-listed companies.

Mr Lewis is currently the Company Secretary of Morella Corporation Ltd (ASX:1MC). He also serves as the Australian-based director for Osisko Gold Royalty Corporation Limited, a North American precious metals royalty business.

Other current directorships: ^	None
Former directorships (last 3 years):*	None
Special responsibilities:	None
Interests in shares:	299,000 fully paid ordinary shares (via related entities)
Performance rights:	660,000

Mr Matthew Scully (appointed 26 August 2026)

Title	Non-executive Director
Qualification	BEng

Experience and expertise

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.

Mr Scully 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. 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.

Other current directorships: ^	Executive Director and Chief Operating Officer of Many Peaks Minerals Ltd (ASX: MPK)
Former directorships (last 3 years):*	None
Special responsibilities:	None
Interests in shares:	None
Performance rights:	500,000

^'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

**'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.*

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

Full Board	Attended	Held
Mr Ashley Pattison	3	3
Mr Robert Jewson	3	3
Mr John Menzies (resigned 26 August 2026)	3	3
Mr Kevin Puil	3	3
Mr John Lewis (resigned 26 August 2026)	3	3

Held: represents the number of meetings held during the time the director held office.

Remuneration report (Audited)

The Directors of PC Gold Ltd present the Remuneration Report ("Remuneration Report") for the Company for the year ended 30 June 2026. This Remuneration Report forms part of the Directors' Report and has been audited in accordance with section 300A of the Corporations Act 2001. The Remuneration Report details the remuneration arrangements for PC Gold Ltd's key management personnel ("KMP"):

- Non-executive directors ("NEDs")
- Executive directors and senior executives (collectively the executives).

KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company.

The table below sets out the individuals who were Key Management Personnel of the Company during the financial year ended 30 June 2026, as well as individuals appointed as Key Management Personnel after year end but before the date of this report.

NAME	POSITION	APPOINTMENT / RESIGNATION
Ashley Pattison	Executive Chairman & CEO	Appointed on 12 December 2015
Robert Jewson	Non-Executive Director	Appointed on 25 January 2016
Kevin Puil	Non-Executive Director	Appointed on 31 May 2022
John Menzies	Non-Executive Director	Appointed on 31 May 2022 & resigned 26 August 2026
John Lewis	Non-Executive Director, Company Secretary	Appointed on 21 October 2025 & resigned 26 August 2026
Matthew Scully	Non-Executive Director	Appointed on 26 August 2026

Remuneration Governance

The Board has decided there are no efficiencies to be gained from forming a separate remuneration committee and hence the current board members carry out the roles that would otherwise be undertaken by a remuneration committee with each director excluding themselves from matters in which they have a personal interest.

The Board considers and recommends compensation arrangements for the executive chairperson, non-executive directors and senior executives; remuneration policies and practices; retirement and termination policies and practices; Company share schemes and other incentive schemes; Company superannuation arrangements and remuneration arrangements for members of the Board.

The Board obtains professional advice where necessary to ensure that the Company attracts and retains talented and motivated directors, executives and employees who can enhance Company performance through their contributions and leadership.

Remuneration Framework

The Board recognises that the Company's performance and ultimate success in project delivery depend very much on its ability to attract and retain highly skilled, qualified and motivated people in an increasingly competitive remuneration market. At the same time, remuneration practices must be transparent to shareholders and be fair and competitive, taking into account the nature and size of the organisation and its current stage of development.

The approach to remuneration has been structured with the following objectives:

- to attract and retain a highly skilled executive team at the current stage in the Company's project development and who are motivated and rewarded for successfully delivering the short and long-term objectives of the Company, including successful project delivery;
- to link remuneration with performance, based on long-term objectives and shareholder return, as well as critical short-term objectives which are aligned with the Company's business strategy;
- to set clear goals and reward performance for successful project development in a way which is sustainable, including in respect of health and safety, environment and community-based objectives;
- to be fair and competitive against the market;
- to preserve cash where necessary for exploration, by having the flexibility to attract, reward or remunerate executives with an appropriate mix of equity-based incentives;
- to reward individual performance and Company performance thus promoting a balance of individual performance and teamwork across the executive management team and the organisation; and
- to have flexibility in the mix of remuneration, including offering a balance of conservative long-term incentive instruments such as performance rights to ensure executives are rewarded for their efforts, but also share in the upside of the Company's growth and are not adversely affected by tax consequences.

The remuneration framework provides a mix of fixed and variable "at risk" remuneration and a blend of short and long-term incentives.

The remuneration for executives has three components:

- Fixed remuneration, inclusive of superannuation and allowances;
- Short Term Incentives ("STI") under a performance-based cash bonus incentive plan; and
- Long Term Incentives ("LTI") through participation in the Company's shareholder approved equity incentive plans.

These three components comprise each executive's total annual remuneration.

Executive Director/Chairperson Remuneration

Fixed Remuneration

All executives receive a fixed base cash salary and other associated benefits. All executives also receive a superannuation guarantee contribution required by Australian legislation which was 12% at 30 June 2026. No executives receive any other retirement benefits.

Fixed remuneration of executives will be set by the Board each year and is based on market relativity and individual performance. In setting fixed remuneration for executives, individual performance, skills, expertise and experience are also taken into account to determine where the executive's remuneration should sit within the market range. Where appropriate, external remuneration consultants will be engaged to assist the Board to ensure that fixed remuneration is set to be consistent with market practices for similar roles.

Fixed remuneration for executives will be reviewed annually to ensure each executive's remuneration remains fair and competitive. However, there is no guarantee that fixed remuneration will be increased in any service contracts for executives.

Short Term Incentives

The executive directors and other executives are eligible to earn short-term cash bonuses upon achievement of significant performance-based outcomes aligned with the Company's strategic objectives at that time. These performance-based outcomes are considered to be an appropriate link between executive remuneration and the potential for the creation of shareholder wealth. Given the Company's recent listing, no short-term incentives were paid during the year.

Long Term Incentives

The objective of the LTI plan is to reward executives and directors in a manner which aligns this element of remuneration with the creation of shareholder wealth. As such LTIs are made to executives and directors who are able to influence the generation of shareholder wealth and thus have an impact on the Company's performance.

The Company prohibits directors or executives from entering into arrangements to protect the value of any PC Gold shares, options or performance rights that the director or executive has become entitled to as part of their remuneration package. This includes entering into contracts to hedge their exposure.

The following table sets out the number of share options and performance rights granted to Directors and the executive management team during the year and prior year:

	Options		Performance Rights	
	2026	2025	2026	2025
Ashley Pattison	-	-	-	-
Robert Jewson	-	-	-	-
Kevin Puil	-	-	-	-
John Menzies	-	-	-	-
John Lewis	-	-	860,000	-

Non-executive Remuneration

Non-executive directors' fees are paid within an aggregate limit which is approved by the shareholders from time to time. Retirement payments, if any, are determined in accordance with the rules set out in the Company's Constitution and the Corporations Act at the time of the director's retirement or termination. Non-executive directors' remuneration may include an incentive portion consisting of bonuses and/or options, as considered appropriate by the Board, which is subject to shareholder approval in accordance with the ASX Listing Rules.

The aggregate remuneration, and the manner in which it is apportioned amongst non-executive directors, is reviewed annually. The Board considers the amount of director fees being paid by comparable companies with similar responsibilities and levels of experience of the non-executive directors when undertaking the annual review process.

The current maximum amount of non-executive directors' fees payable is fixed at $326,000 in total, for each 12-month period, until varied by ordinary resolution of shareholders.

Use of remuneration advisors

During the year ended 30 June 2026, the Board did not engage the services of remuneration consultants.

Voting and comments made at the company's last Annual General Meeting

As the Company was listed on the ASX in October 2025, there was no remuneration report for the 2025 financial year and, accordingly, no resolution relating to the adoption of a remuneration report was put to shareholders at the Company's 2025 Annual General Meeting.

Consequences of Performance on Shareholder Wealth

In considering the Company's performance and benefits for shareholder wealth, the Board has regard to the following indices in respect of the current and previous financial years:

	2026 $	2025 $	2024 $
Revenue	332,357	63,938	7,748
Net loss	(3,229,021)	(936,284)	(594,357)
Share price at end of year	$1.290	Not listed	Not listed
Basic loss per share	(1.22) cents	(0.55) cents	(0.36) cents
Diluted loss per share	(1.22) cents	(0.55) cents	(0.36) cents

Consultancy service agreements

Name:	**Ashley Pattison**
Title:	Executive Chairman
Term of agreement:	Agreement commenced 1 July 2025
Details:	Annual remuneration of $360,000 plus statutory superannuation. 3-month notice period and 6-month termination payment.

Statutory and Share-based Reporting

Director and KMP Remuneration

Details of the nature and amount of each major element of remuneration of each Director and KMP of PC Gold Ltd during the year are:

Directors and executive officers	Year	Salary, fees and annual leave $	Superannuation Benefits $	Options $	Performance Rights $	Total $	Performance based % of remuneration
Ashley Pattison Executive Chairman	2026	370,000	43,200	-	-	413,200	Nil
Robert Jewson Non-executive Director	2026	143,503	7,018	-	-	150,521	Nil
Kevin Puil Non-executive Director	2026	58,484	-	-	-	58,484	Nil
John Menzies *(resigned 26-8-26)* Non-executive Director	2026	58,484	-	-	-	58,484	Nil
John Lewis *(resigned 26-8-26)* Non-executive Director and CoSec	2026	109,220	-	-	165,786	275,006	60.28%
Total directors and executive officer's remuneration	**2026**	**739,691**	**50,218**	**-**	**165,786**	**955,695**	**17.35%**

Directors and executive officers	Year	Salary, fees and annual leave $	Superannuation Benefits $	Options $	Performance Rights $	Total $	Performance based % of remuneration
Ashley Pattison Executive Chairman	2025	180,000	-	-	-	180,000	Nil
Robert Jewson Non-executive Director	2025	70,000	-	-	-	70,000	Nil
Kevin Puil Non-executive Director	2025	-	-	-	-	-	Nil
John Menzies *(resigned 26-8-26)* Non-executive Director	2025	-	-	-	-	-	Nil
John Lewis *(resigned 26-8-26)* Non-executive Director and CoSec	2025	-	-	-	-	-	Nil
Total directors and executive officer's remuneration	**2025**	**250,000**	**-**	**-**		**250,000**	**Nil**

Director and KMP Remuneration Movements in Options

There are no options issued to KMP or their related parties.

Director and KMP Remuneration Movements in Performance Rights

The movement during the reporting period in the number of performance rights in PC Gold Ltd held, directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

	Held at 1 July 2025	Granted as compensation	Converted	Lapsed / forfeited	Held at 30 June 2026	Vested and exercisable at 30 June 2026
John Lewis *(resigned 26-8-26)*	-	860,000	200,000	-	660,000	-
Total	**-**	**860,000**	**200,000**	**-**	**660,000**	**-**

The conditions attached to the performance rights provided above have been detailed in the table below.

Tranche	Number	Vesting Condition	Grant date	Expiry	Grant-date fair value per performance right	Total Fair Value	Expense recognised during the period
*1	200,000	Upon the Company's Admission to the ASX.	21/10/2025	20/10/2029	0.25	50,000	50,000
2	300,000	Upon delivery of an updated MRE for the Spring Hill project of more than 1.5Moz at a minimum cut-off grade of 0.4gpt Au	21/10/2025	20/10/2029	0.25	75,000	70,909
3	250,000	Upon the Company completing a feasibility study on open pit mining and plant construction.	21/10/2025	20/10/2029	0.25	62,500	31,164
4	110,000	Upon the Company starting open pit mining at the Spring Hill Gold Project or another asset owned by the Company.	21/10/2025	20/10/2029	0.25	27,500	13,713
Total	**860,000**					**215,000**	**165,786**

**Tranche 1, 200,000 Performance Rights, was converted into ordinary shares upon the Company's admission to the Official List.*

Shareholdings of KMP

	Held at 1 July 2025	Acquired	Converted on vesting of performance rights	Disposal	Held at 30 June 2026
Ashley Pattison	46,930,747	6,831,974	-	-	53,762,721
Robert Jewson	11,062,590	413,288	-	-	11,475,878
Kevin Puil	4,249,482	58,390,371	-	7,000,000	55,639,853
John Menzies *(resigned 26-8-26)*	3,462,751	57,565,500	-	7,000,000	54,028,251
John Lewis *(resigned 26-8-26)*	-	99,000	200,000	-	299,000
Total	**65,705,570**	**123,300,133**	**200,000**	**14,000,000**	**175,205,703**

Share-based compensation (non-cash)

Options

There were no options issued to directors or KMP during the financial year.

Performance rights

On 21 October 2025, the Company issued 860,000 Performance Rights to directors or KMP during the financial year. 200,000 Performance rights vested upon the Company's admission to the ASX and were exercised and converted into fully paid ordinary shares. Continued employment or engagement with PC Gold Limited or a subsidiary until satisfaction of the relevant vesting condition, subject to the Board's ultimate discretion. Unvested Performance Rights will lapse or be forfeited upon cessation of employment or engagement unless otherwise determined by the Board of Directors.

Loans to key management personnel

There were no loans to key management personnel of the Company, including their personally related parties, as at 30 June 2026.

Other transactions and balances with KMP and their related parties

Office rent of $42,000(GST exclusive) was paid to Morpheus Holdings Pty Ltd, an entity related to Mr Ashley Pattison and Robert Jewson. The payments were made on commercial terms and approved by the Board of the Company.

The Company purchased diamond core trays and related exploration accessories totalling $10,000 from Firebird Metals Limited, where Mr Ashley Pattison is a Non-Executive Director. The transaction was conducted on normal commercial terms.

End of Remuneration Report

Shares under option

There are no ordinary shares of PC Gold Ltd under option at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of PC Gold Ltd issued on the exercise of options during the year ended 30 June 2026 (2025: nil).

Performance rights

On 21 October 2025, the Company issued 7,000,000 Performance Rights under the Employee Securities Incentive Scheme.

On 2 February 2026, the Company granted a further 1,600,000 Performance Rights under the Employee Securities Incentive Scheme to senior management team members who joined PC Gold post-IPO. Subsequently, 1,000,000 of these Performance Rights lapsed following the termination of employment with the Company, leaving 600,000 Performance Rights from this grant outstanding. Continued employment or engagement with PC Gold Limited or a subsidiary until satisfaction of the relevant vesting condition, subject to the Board's ultimate discretion. Unvested Performance Rights will lapse or be forfeited upon cessation of employment or engagement unless otherwise determined by the Board of Directors.

Shares issued on the exercise of performance rights

1,700,000 Performance rights vested upon the Company's admission to the ASX and were exercised and converted into fully paid ordinary shares.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There was no non-audit services provided during the financial year by the auditor.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

William Buck continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Ashley Pattison
Executive Chairman
22 September 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of PC Gold Limited

As lead auditor for the audit of the financial report of PC Gold Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

— no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of PC Gold Limited and the entities it controlled during the year.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

Z. H. Liu
Director
Melbourne, 22 September 2026

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	2026	Consolidated 2025
		$	$
Revenue			
Other income		205,946	63,938
Interest income		126,411	-
Expenses			
Exploration expenditure		(55,675)	(36,096)
Administrative and corporate expenses	19	(863,759)	(346,666)
Employee benefits	20	(865,581)	(191,048)
Depreciation		(111,330)	(76,063)
Share based payments	12	(1,547,245)	-
Foreign currency translation loss		(17,934)	(77,790)
Loss before finance costs and income tax expense		**(3,129,167)**	**(663,725)**
Interest expense		(99,854)	(272,559)
Loss before income tax expense		**(3,229,021)**	**(936,284)**
Income tax expense		-	-
Loss after income tax expense for the year		**(3,229,021)**	**(936,284)**
attributable to the owners of PC Gold Ltd			
Other comprehensive income / (loss) for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of PC Gold Ltd		**(3,229,021)**	**(936,284)**
		Cents	**Cents**
Basic loss per share	21	(1.22)	(0.55)
Diluted loss per share	21	(1.22)	(0.55)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Statement of financial position

As at 30 June 2026

	Note	2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents		5,675,188	1,408,127
Prepayments		71,030	43,281
Trade and other receivables		573,989	107,164
Inventory		62,915	-
Term deposits		16,000,000	-
Total current assets		**22,383,122**	**1,558,572**
Non-current assets			
Exploration and evaluation	6	31,054,219	16,407,237
Environmental bonds		1,729,983	95,696
Right of use assets		23,568	58,919
Plant and equipment	7	987,306	3,753
Total non-current assets		**33,795,076**	**16,565,605**
Total assets		**56,178,198**	**18,124,177**
Liabilities			
Current liabilities			
Trade and other payables	8	4,513,019	757,740
Financial liabilities	9	62,677	7,389,729
Lease liabilities		27,279	38,611
Total current liabilities		**4,602,975**	**8,186,080**
Non-current liabilities			
Provision for long service leave		22,388	-
Financial liabilities	10	127,309	-
Lease liabilities		-	27,279
Total non-current liabilities		**149,697**	**27,279**
Total liabilities		**4,752,672**	**8,213,359**
Net assets		**51,425,526**	**9,910,818**
Equity			
Issued capital	11	56,497,417	12,875,933
Reserves	12	1,122,245	-
Accumulated Loss		(6,194,136)	(2,965,115)
Total equity		**51,425,526**	**9,910,818**

The above statement of financial position should be read in conjunction with the accompanying notes

Statement of changes in equity

For the year ended 30 June 2026

Consolidated	Issued capital $	Share based payment reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	**9,458,301**		**(2,028,831)**	**7,429,470**
Loss after income tax expense for the year	-		(936,284)	(936,284)
Other comprehensive income for the year, net of tax	-		-	-
Total comprehensive income for the year	**-**		**(936,284)**	**(936,284)**
Transactions with owners in their capacity as owners				
Issue of shares to directors and associate	1,125,354		-	1,125,354
Issue of shares - Pre-IPO Tranche 1	2,310,249		-	2,310,249
Issue of shares - Pre-IPO Tranche 2	195,250		-	195,250
Capital raising cost	(213,221)		-	(213,221)
Balance at 30 June 2025	**12,875,933**		**(2,965,115)**	**9,910,818**

Consolidated	Issued capital $	Share based payment reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2025	**12,875,933**		**(2,965,115)**	**9,910,818**
Loss after income tax expense for the year	-		(3,229,021)	(3,229,021)
Other comprehensive income for the year, net of tax	-		-	-
Total comprehensive income for the year	**-**		**(3,229,021)**	**(3,229,021)**
Transactions with owners in their capacity as owners				
Conversion of Convertible Note to shares	2,781,842		-	2,781,842
Conversion of RIVI's Debt to shares	4,600,000		-	4,600,000
Issue of shares	37,300,000			37,300,000
Issue of performance shares	425,000	(425,000)		-
Issue of shares - Drill for equity arrangement	1,000,000			1,000,000
Capital raising cost	(2,485,358)		-	(2,485,358)
Issue of performance rights		1,547,245	-	1,547,245
Balance at 30 June 2026	**56,497,417**	**1,122,245**	**(6,194,136)**	**51,425,526**

The above statement of changes in equity should be read in conjunction with the accompanying notes

Statement of cash flow

For the year ended 30 June 2026

	Note	Consolidated 2026 $	2025 $
Cash flows from operating activities			
Other Income		327,811	7,437
Payments to suppliers and employees (inclusive of GST)		(1,991,340)	(219,932)
Net cash used in operating activities	18	**(1,663,529)**	**(811,600)**
Cash flows from investing activities			
Proceeds from disposal plant & equipment		4,545	56,501
Payment for term deposits		(16,000,000)	-
Payment for plant & equipment		(1,046,556)	-
Payments for capitalised exploration and evaluation		(10,155,533)	(599,105)
Payment for environmental bonds		(1,634,287)	-
Net cash used in investing activities		**(28,831,831)**	**56,501**
Cash flows from financing activities			
Proceeds from capital raising		37,300,000	1,963,099
Cost of capital raising		(2,574,704)	(114,939)
Proceeds from director's loan		-	390,857
Repayment of Convertible Notes		(50,000)	-
Interest of Convertible Notes		(73,263)	(40,350)
Payment of principal portion of lease liability		(38,611)	(36,008)
Interest on leases		(3,389)	(5,992)
Net proceeds from insurance loan including interest		19,779	-
Net proceeds from equipment loan including interest		187,609	-
Interest of other short-term loan		(5,000)	-
Net cash from financing activities		**34,762,421**	**2,156,667**
Net Increase / (decrease) in cash and cash equivalents		**4,267,061**	**1,401,568**
Cash and cash equivalents at the beginning of the financial year		1,408,127	6,559
Cash and cash equivalents at the end of the financial year		**5,675,188**	**1,408,127**

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover PC Gold Ltd as a consolidated entity consisting of PC Gold Ltd and the entity it controlled at the end of, or during the year. The financial statements are presented in Australian dollars, which is PC Gold Ltd and its subsidiary's functional and presentation currency.

PC Gold Ltd is a public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

PC Gold Ltd

Unit 38, Level 1

460 Stirling Highway

Peppermint Grove WA 6011

The Company is a for profit entity.

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 22 September 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current and prior reporting periods.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the reporting period ended 30 June 2026.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention applying the going concern basis of accounting.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 16.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of PC Gold Ltd ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. PC Gold Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is PC Gold Ltd's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Share-based payments

Equity-settled share-based payments are measured at the fair value of the equity instruments granted at grant date. Fair value is determined using valuation techniques appropriate to the terms and conditions of the grant, including the nature of the instrument and any market-based vesting conditions. Different valuation techniques may be applied to different tranches of awards where appropriate.

The fair value of equity instruments excludes non-market vesting conditions, which are instead reflected through estimates of the number of equity instruments expected to vest. These estimates are reviewed at each reporting date, with any adjustments recognised in profit or loss over the vesting period.

The expense for equity-settled share-based payments is recognised over the vesting period, with a corresponding increase recognised in equity.

The accounting treatment of share-based payments is in accordance with AASB 2 - Share-based Payment.

Share-based payment reserve

The share-based payment reserve represents the cumulative expense recognised for equity-settled share-based payment arrangements. Amounts are credited to the reserve as the related expense is recognised over the vesting period and are transferred to issued capital upon vesting and exercise of the equity instruments. The reserve is non-distributable.

Earnings/(Loss) per share

Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit attributable to the owners of PC Gold Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings/(loss) per share

Diluted earnings/(loss) per share adjusts the figures used in the determination of basic earning/(loss) per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured at cost less depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation is calculated on a straight-line basis over the expected useful life or using the applicable depreciation rate for each class of asset, taking into account its estimated residual value.

The estimated useful lives, depreciation rates, residual values and depreciation method are reviewed at the end of each annual reporting period. Any changes are accounted for prospectively as changes in accounting estimates.

Convertible notes

Convertible notes are initially recognised at fair value, net of transaction costs, and subsequently measured in accordance with their contractual terms. The notes contained a conversion feature that became exercisable upon completion of the Company's IPO.

Management assessed the conversion terms against the requirements of AASB 132 and determined the appropriate classification and measurement of the instrument on initial recognition.

During the financial year, all convertible notes, including accrued interest converted in accordance with the terms of the arrangement, were converted into ordinary shares upon completion of the IPO. Upon conversion, the carrying amount of the notes was reclassified to equity and no gain or loss was recognised. No convertible notes remained on issue at the reporting date.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Recovery of royalties

Royalties are not recognised in the financial results of the consolidated entity until such time as future probable income is identified and the relevant amount of royalties receivable are known. Given that the consolidated entity has yet to commence any mining operations, this amount cannot be reliably measured.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made. During the financial year, the consolidated entity did not recognise any impairment of exploration and evaluation assets following a review of the recoverable amount in future periods.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 4. Operating segments

Identification of reportable operating segments

The consolidated entity has one reportable operating segment being the exploration and development of Spring Hill Gold Project. The internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM') in assessing performance and in determining allocation of resources are prepared on the consolidated entity as one segment.

Note 5. Income tax expense

Reconciliation of income tax expense to prima facie tax payable:

		Consolidated
	2026	2025
	$	$
Loss before income tax benefit	(3,229,021)	(936,284)
Tax at the statutory tax rate of 25% (2025: 25%)	(807,255)	(234,071)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenditure	407,541	81,068
Non-assessable income	-	-
Timing differences not recognised	399,714	153,003
Income tax expense/ benefit	-	-
Deferred tax balances at year end		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Losses	9,598,178	4,952,300
Exploration	(8,196,051)	(4,125,733)
Other	556,156	110,664
Total deferred tax assets not recognised	**1,958,283**	**937,231**

Tax losses have not been brought to account as utilisation of these losses is not probable. Income tax losses can only be recovered by the Company deriving future assessable income, conditions for deductibility imposed by law being complied with and no change in tax legislation adversely affecting the realisation of the benefit from the deductions. Therefore, carry forward losses may not be available to offset future assessable income.

Note 6. Non-current assets - exploration and evaluation

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

		Consolidated
	2026	2025
	$	$
Balance at beginning of year	**16,407,237**	**15,530,264**
Exploration expenditures	13,646,982	876,973
Drill for Equity Arrangement	1,000,000	-
Balance at end of year	**31,054,219**	**16,407,237**

Drill for Equity Arrangement

On 6 November 2025, the Company entered into a Drill for Equity Agreement with DDH1 Drilling Pty Ltd, under which

$1,000,000 of fully paid ordinary shares were to be issued in exchange for drilling services provided. The shares were priced based on the 5-day VWAP at the date of each relevant invoice.

On 13 February 2026, the Company issued 1,976,936 fully paid ordinary shares with a total value of approximately $660,000 in exchange for drilling services provided during November and December 2025 and January 2026. On 19 March 2026, the Company issued a further 421,751 fully paid ordinary shares with a total value of approximately $340,000 in exchange for drilling services provided during February 2026.

The two share issues, with a combined value of $1,000,000, completed the Drill for Equity arrangement.

Note 7. Plant & Equipment

		Consolidated
	2026	2025
	$	$
Exploration Equipment at Cost	797,173	256,789
Less Accumulated Depreciation on Exploration Equipment	(247,281)	(256,789)
Exploration Equipment	**549,892**	**-**
Motor Vehicles at Cost	119,414	112,764
Less Accumulated Depreciation on Motor Vehicles	(55,029)	(112,103)
Motor Vehicles	**64,385**	**661**
Office Equipment at Cost	5,487	5,487
Less Accumulated Depreciation on Office Equipment	(4,590)	(2,395)
Office Equipment	**897**	**3,092**
Site Facilities - Modular Units at Cost	393,351	-
Less Accumulated Depreciation on Site Facilities - Modular Units	(21,219)	-
Site Facilities - Modular Units	**372,132**	**-**
Total	**987,306**	**3,753**

	Exploration Equipment	Motor Vehicles	Office Equipment	Site Facilities	Total
Consolidated	$	$	$	$	$
Balance at 1 July 2024	35,181	3,997	5,287	-	44,465
Additions	-	-	-	-	-
Depreciation expense	(35,181)	(3,336)	(2,195)	-	(40,712)
Balance at 30 June 2025	**-**	**661**	**3,092**	**-**	**3,753**

	Exploration Equipment	Motor Vehicles	Office Equipment	Site Facilities	Total
Consolidated	$	$	$	$	$
Balance at 1 July 2025	-	661	3,092	-	3,753
Additions	596,841	69,339	-	393,351	1,059,531
Depreciation expense	(46,949)	(5,615)	(2,195)	(21,219)	(75,978)
Balance at 30 June 2026	**549,892**	**64,385**	**897**	**372,132**	**987,306**

The following depreciation rates and useful lives are used in the calculation of depreciation:

Asset type	Depreciation rate / useful life
Exploration equipment	33%
Motor vehicles	40%
Office equipment	40%
Site facilities	10 years

Note 8. Current liabilities - trade and other payables

		Consolidated
	2026	2025
	$	$
Trade payables	3,585,768	596,212
Accrued Expenses	656,751	103,510
PAYG withholdings payable	153,655	35,485
Superannuation payable	59,761	12,972
Annual Leave Provision	57,084	9,561
Total	**4,513,019**	**757,740**

Note 9. Financial liabilities

		Consolidated
	2026	2025
	$	$
Equipment loan (current)	62,677	-
Convertible Notes	-	2,812,002
RIVI – Deferred Consideration Payment	-	4,577,727
Total	**62,677**	**7,389,729**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Financial liabilities (current)		Consolidated
	2026	2025
	$	$
Balance at beginning of year	**7,389,729**	**2,756,810**
Proceeds loan from directors	-	390,857
Proceeds from equipment loan (current)	62,677	-
Capitalised Convertible Notes interest	19,840	219,097
Repayment of Convertible Notes	(50,000)	-
Conversion of Director's Loan to shares	-	(1,125,353)
Conversion of Convertible Note to shares	(2,781,842)	-
Convertible Notes maturing 31/12/2025 reclassified to current liability	-	570,591
RIVI – Deferred Consideration Payment reclassified to current liability	-	4,577,727
Conversion of RIVI – Deferred Consideration Payment to shares	(4,577,727)	-
Balance at end of year	**62,677**	**7,389,729**

Note 10. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks with the only significant risk it is exposed to being liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

Risk management is carried out by the Board of Directors ('the Board') who are responsible for monitoring and managing financial risk exposures.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents).

The consolidated entity manages liquidity risk by maintaining adequate cash reserves, continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2025	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
	%	$	$	$	$	$
Non-derivatives						
Trade and other payables	-	744,585	-	-	-	744,585
Insurance loan	15%	13,155	-	-	-	13,155
Convertible Note	10%	2,812,002	-	-	-	2,812,002
Lease liabilities	-	38,611	27,279	-	-	65,890
RIVI – Deferred Consideration Payment	-	4,577,727	-	-	-	4,577,727
Total non-derivatives		**8,186,080**	**27,279**	**-**	**-**	**8,213,359**

Consolidated - 2026	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
	%	$	$	$	$	$
Non-derivatives						
Trade and other payables	-	4,485,806	-	-	-	4,485,806
Insurance loan	13%	27,213	-	-	-	27,213
Equipment loan	7%	62,677	127,309	-	-	189,986
Lease liabilities	-	27,279	-	-	-	27,279
Total non-derivatives		**4,602,975**	**127,309**	**-**	**-**	**4,730,284**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Financial risk exposures and management

The main risks the consolidated group is exposed to through its financial instruments are foreign currency risk and liquidity risk.

Foreign currency risk

The consolidated group is exposed to foreign currency risk arising from USD currency bank account.

This is subject to fluctuations in exchange rate between Australian dollar and US dollar. Relevant consensus currency rate forecasts are continuously reviewed and analysed by management and appropriate measures are put in place where necessary to protect the group's cash from significant fluctuations in foreign currency exchange rates. As the Group's foreign currency exposure at 30 June 2026 was not material, no sensitivity analysis has been presented.

The following foreign currency amounts are recognised on the balance sheet:

	2026	2025
	US$	US$
Financial Assets		
Cash and cash equivalents	44,047	3

Note 11. Equity - issued capital

Consolidated	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	313,275,801	186,621,750	56,497,417	12,875,933
	313,275,801	**186,621,750**	**56,497,417**	**12,875,933**

Details	Date	Shares	Issue price	$
Balance at 1 July 2025	**01/07/2025**	**186,621,750**		**12,875,933**
Conversion of Convertible Note to shares	21/10/2025	13,909,210	0.20	2,781,842
Conversion of RIVI's Debt to shares	21/10/2025	18,400,000	0.25	4,600,000
Contributions of equity	21/10/2025	53,400,000	0.25	13,350,000
Conversion to equity upon exercise of performance rights	21/10/2025	1,700,000	0.25	425,000
Contributions of equity	13/02/2026	36,846,154	0.65	23,950,000
Issue of shares - Drill for Equity Agreement	13/02/2026	1,976,936		658,962
Issue of shares - Drill for Equity Agreement	19/03/2026	421,751		341,038
Capital raising cost		-		(2,485,358)
Balance at 30 June 2026		**313,275,801**		**56,497,417**

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. For the year ended 30 June 2026 this was focused on attracting sufficient funds, in order to fund appropriate levels of working capital necessary for ongoing operations. The consolidated entity has no restriction on the amount of capital to be raised.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Note 12. Reserves

Share-based payments reserve	$
Balance at 1 July 2025	**-**
Performance rights	1,122,245
Balance at 30 June 2026	**1,122,245**

12.1 Share-based payments

No options were issued to Directors or key management personnel ("KMP") during the financial year.

On 21 October 2025, the Company issued 7,000,000 performance rights to eligible employees under the Company's employee incentive plan to incentivise employees to achieve the Company's strategic objectives. The total fair value of the performance rights recognised was $1,750,000. The performance rights are divided into four tranches, each subject to specified vesting conditions. Continued employment or engagement with PC Gold Limited or a subsidiary until satisfaction of the relevant vesting condition, subject to the Board's ultimate discretion. Unvested Performance Rights will lapse or be forfeited upon cessation of employment or engagement unless otherwise determined by the Board of Directors.

Tranche 1, comprising 1,700,000 Performance Rights, was converted into ordinary shares upon the Company's admission to the Official List. The fair value attributed to Tranche 1 was $425,000.

On 2 February 2026, pursuant to the Company's Employee Securities Incentive Plan, the Company granted 1,600,000 Performance Rights to senior management team members who joined PC Gold post-IPO. The Performance Rights are intended to incentivise and align management with the achievement of key strategic milestones, including resource growth, delivery of a positive feasibility study and ultimately gold production. Subsequently, 1,000,000 of these Performance Rights lapsed following the termination of employment with the Company.

12.2 Performance rights issued during the period

Performance rights	No. of performance rights	$
Performance rights at 1 July 2025		
Opening balance	-	-
Issue of 7,000,000 performance rights on 21 October 2025	7,000,000	1,331,439
Conversion to ordinary shares upon vesting of performance rights on admission to the ASX	(1,700,000)	(425,000)
Grant of 1,600,000 performance rights on 2 February 2026	1,600,000	890,806
1,000,000 performance rights lapsed following termination of employment	(1,000,000)	(675,000)
Performance rights at 30 June 2026	**5,900,000**	**1,122,245**

As disclosed in the Company's Prospectus issued in August 2025, a total of 7,000,000 Performance Rights were offered under the Company's employee incentive plan. Details of the Performance Rights are set out in the table below.

Tranche	Number	Vesting Condition	Grant date	Expiry	Grant-date fair value per performance right	Total Fair Value	Expense recognised during the period
*1	1,700,000	Upon the Company's Admission to the ASX.	20/10/2025	20/10/2029	0.25	425,000	425,000
2	2,200,000	Upon delivery of an updated MRE for the Spring Hill project of more than 1.5Moz at a minimum cut-off grade of 0.4gpt Au	20/10/2025	20/10/2029	0.25	550,000	520,000
3	2,000,000	Upon the Company completing a feasibility study on open pit mining and plant construction.	20/10/2025	20/10/2029	0.25	500,000	249,315
4	1,100,000	Upon the Company starting open pit mining at the Spring Hill Gold Project or another asset owned by the Company.	20/10/2025	20/10/2029	0.25	275,000	137,124
Total	**7,000,000**					**1,750,000**	**1,331,439**

**Tranche 1, comprising 1,700,000 Performance Rights, was converted into ordinary shares upon the Company's admission to the Official List.*

The remaining 5,300,000 Performance Rights (Tranches 2 to 4) remain on issue, with a total grant-date fair value of $1,325,000. The share-based payment expense recognised during the year in relation to these Performance Rights was $906,439.

The Company engaged an independent valuation specialist to determine the fair value of the Performance Rights. The independent valuation specialist adopted a trinomial valuation model for the purposes of the valuation. The assumptions used in assessing the indicative fair value of the Performance Rights were as follows:

Performance Rights Valuation Assumptions	Value
Option term	4 years
Share price	$0.25
Dividend yield	Nil
Volatility	79%
Risk-free interest rate	3.53%

Management has assessed that all outstanding performance rights are expected to vest based on the current status of the relevant vesting conditions and the Board's expectations at the reporting date. Accordingly, share-based payment expense is recognised over the expected vesting period for each tranche, being the period from grant date to the expected vesting date. The estimated vesting dates and associated share-based payment expense recognised for each tranche are disclosed below and are reassessed at each reporting date.

On 2 February 2026, the Company granted a further 1,600,000 Performance Rights to senior management team members who joined PC Gold post-IPO. Subsequently, 1,000,000 of these Performance Rights lapsed following the termination of employment with the Company, leaving 600,000 Performance Rights outstanding from this grant.

Tranche	Number	Vesting Condition	Grant date	Expiry	Grant-date fair value per performance right	Total Fair Value	Expense recognised during the period
1	250,000	Upon delivery of an updated MRE for the Spring Hill project of more than 1.5Moz at a minimum cut-off grade of 0.4gpt Au	02/02/2026	02/02/2030	0.675	168,750	147,781
2	250,000	Upon the Company completing a feasibility study on open pit mining and plant construction.	02/02/2026	02/02/2030	0.675	168,750	48,589
3	100,000	Upon the Company starting open pit mining at the Spring Hill Gold Project or another asset owned by the Company.	02/02/2026	02/02/2030	0.675	67,500	19,436
Total	**600,000**					**405,000**	**215,806**

Note 13. Key management personnel disclosures

Directors

Directors of PC Gold Ltd during the financial year:

Director	Position
Mr Ashley Pattison	Executive Chairman
Mr Robert Jewson	Non-executive Director
Mr Kevin Puil	Non-executive Director
Mr John Menzies	Non-executive Director (resigned 26 August 2026)
Mr John Lewis	Non-executive Director (Appointed 21 October 2025 & resigned 26 August 2026)

Compensation

Consolidated	2026 $	2025 $
Short-term employee benefits	603,471	180,000
Post-employment benefits	50,218	-
CoSec Fee	27,000	-
Exploration Consulting	70,000	70,000
IPO Consulting Fee	39,220	-
Performance Rights	165,786	-
	955,695	**250,000**

Note 14. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the Company:

Consolidated	2026 $	2025 $
Audit services - William Buck		
Audit or review of the financial statements	49,200	35,000

Note 15. Related party transactions

Parent entity

PC Gold Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in consolidated entity disclosure statement.

Key management personnel

Disclosures relating to key management personnel are set out in note 13.

Other transactions with related parties of key management personnel

The Company signed an office sub-lease with Morpheus Holdings Pty Ltd where Mr Robert Jewson and Mr Ashley Pattison are shareholders. Rent is charged on commercial terms. Morpheus Holdings Pty Ltd was also paid consulting fees on commercial terms to introduce new investors to the Company.

The Company purchased diamond core trays and related exploration accessories totalling $10,000 from Firebird Metals

Limited, where Mr Ashley Pattison is a Non-Executive Director. The transaction was conducted on normal commercial terms.

There were no other transactions with related parties of key management personnel.

Receivable from and payable to related parties

As at 30 June 2026, the Company has one month's rent ($3,850 GST inclusive) outstanding payable to Morpheus Holdings Pty Ltd. There were no other trade receivables from or trade payables to related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 16. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

Parent	2026 $	2025 $
Loss after income tax	(3,229,021)	(936,284)
Total comprehensive loss	**(3,229,021)**	**(936,284)**

Statement of financial position

Parent	2026 $	2025 $
Total current assets	**22,383,087**	**1,558,538**
Total assets	**55,439,163**	**17,385,143**
Total current liabilities	**4,602,975**	**8,186,080**
Total liabilities	**4,752,672**	**8,213,359**
Equity		
Issued capital	56,497,417	12,875,933
Reserves	1,122,245	-
Accumulated loss	(6,933,171)	(3,704,149)
Total equity	**50,686,491**	**9,171,784**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 (2025: Nil).

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 17. Events after the reporting period

Pine Creek accommodation camp

On 16 July 2026, the Company completed the acquisition of the former Territory Iron accommodation camp near Pine Creek for A$770,000 plus GST, comprising A$475,000 in cash and A$295,000 in shares. The facility is located approximately 30 minutes from Spring Hill and includes 16 accommodation blocks containing 64 rooms, offices, storage facilities and connections to mains power, water and sewerage. The acquisition provides an established regional base for employees, contractors and future project-development activities.

Interim Mineral Resource Estimate

On 21 July 2026, the Company announced an interim Mineral Resource Estimate of approximately 43.6Mt at 1.1g/t Au for 1.513Moz of contained gold, including approximately 1.004Moz in the Indicated category and approximately 510,000oz in the

Inferred category. This represented an 84% increase in total contained gold from the previous 821,000oz estimate and an increase of approximately 136% in the Indicated component. The increased Indicated Resource provides additional support for mine planning, economic evaluation and potential conversion to an Ore Reserve, subject to the application of relevant modifying factors.

Metallurgical testwork

Pre-Feasibility Study metallurgical testwork reported in August 2026 returned overall gold extraction of approximately 90.2% to 99.4% across six composite samples. Weathered mineralisation achieved 99.4% extraction at a relatively coarse P80 grind size of 150 microns. Gravity recovery ranged from approximately 33.1% to 48.9%, and the testwork also indicated low cyanide and lime consumption, low abrasion and favourable rheological characteristics. These results support the continuing evaluation of a conventional gravity and carbon-in-leach processing flowsheet.

True specific-gravity results from the testwork were higher than the density assumptions applied in the July 2026 interim Mineral Resource Estimate. The Company indicated that systematic density work would be incorporated into the next resource update. Any resulting change to resource tonnage remains subject to representative bulk-density testing, geological-domaining review and independent resource estimation.

Continued drilling and development work

Following the end of the financial year, drilling continued at the Link Zone, Hong Kong Lode and Main Zone South, with additional infill results exceeding corresponding local model grades in several locations. Further Link Zone holes were completed and four rigs remained active. The ongoing program is intended to support further resource growth, improve confidence in grade continuity and provide information for mine design, geotechnical interpretation, metallurgical variability assessment and Ore Reserve conversion.

Board changes and A$75 million placement

In August 2026, the Company appointed Mr Matthew Scully as a Non-Executive Director, adding mine-development, processing-plant construction and project-delivery experience to the Board. Mr John Menzies and Mr John Lewis resigned as Directors, with Mr Lewis continuing as Company Secretary pending the appointment of a replacement.

The Company subsequently completed a A$75 million institutional placement through the issue of approximately 71.4 million shares at A$1.05 per share. The placement was expected to result in a pro-forma cash position of approximately A$96.7 million and is intended to fund an expanded 125,000m drilling program, Pre-Feasibility and Definitive Feasibility Study activities, underground-infrastructure refurbishment and drilling, camp refurbishment and establishment of a Photon Assay laboratory.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 18. Reconciliation of loss after income tax to net cash used in operating activities

		Consolidated
	2026	2025
	$	$
Loss after income tax expense for the year	**(3,229,021)**	**(936,284)**
Adjustments for:		
Depreciation	111,330	76,063
Interest	99,854	272,559
FX gain / loss	22,272	77,790
Share based payments	1,547,245	-
Non-cash items	(3,884)	177,150
Change in operating assets and liabilities:		
Increase in trade and other receivables	(557,072)	(48,506)
Increase in trade and other payables	345,747	168,733
Add back payments for exploration and evaluation payments:		
Net cash used in operating activities	**(1,663,529)**	**(811,600)**

Note 19. Administrative and corporate expenses

	2026	Consolidated 2025
	$	$
Audit fees	49,424	80,500
Accounting fees	11,213	61,863
Legal fees	16,277	21,918
Corporate fees - ASIC, ASX and share registry	42,694	4,790
Insurance expense	111,365	63,241
Subscriptions and memberships	12,465	17,329
Travel and meeting expenses	130,090	34,311
Marketing expense	453,335	39,113
Other administrative expenses	36,896	23,601
Total administrative and corporate expenses	**863,759**	**346,666**

Note 20. Employee benefits

	2026	Consolidated 2025
	$	$
Directors' fees	648,670	180,000
Management fees	120,000	-
Company Secretary fees	27,000	1,487
Annual leave	47,523	9,561
Long service leave	22,388	-
Total employee benefits	**865,581**	**191,048**

Note 21. Loss per share

	2026	Consolidated 2025
	$	$
Loss after income tax attributable to the owners of PC Gold Ltd	**(3,229,021)**	**(936,284)**
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	263,826,800	171,030,778
Weighted average number of ordinary shares used in calculating diluted earnings per share	263,826,800	171,030,778
	Cents	**Cents**
Basic earnings/(loss) per share	(1.22)	(0.55)
Diluted earnings/(loss) per share	(1.22)	(0.55)

The weighted average number of ordinary shares for the financial year 2025 has been adjusted retrospectively due to a share split.

Note 22. Commitments

	2026	Consolidated 2025
	$	$
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration commitments	65,000	45,000
Camp acquisition commitment	770,000	-
Total	**835,000**	**45,000**

Consolidated entity disclosure statement

As at 30 June 2026

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
PC Gold Ltd	Body corporate	Australia	n/a	Australia
TM Gold Pty Ltd	Body corporate	Australia	100.00%	Australia

Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are PC Gold Ltd and the entity it controls in accordance with AASB 10 Consolidated Financial Statements.

Directors' declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Ashley Pattison
Executive Chairman

22 September 2026

Independent auditor's report to the members of PC Gold Ltd

Report on the audit of the financial report

Opinion

In our opinion, the accompanying financial report of PC Gold Ltd (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

— giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

— complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

— the consolidated statement of financial position as at 30 June 2026,

— the consolidated statement of profit or loss and other comprehensive income for the year then ended,

— the consolidated statement of changes in equity for the year then ended,

— the consolidated statement of cash flows for the year then ended,

— notes to the financial statements, including material accounting policy information,

— the consolidated entity disclosure statement, and

— the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

	Area of focus	How our audit addressed the key audit matter
Accounting for the Initial Public Offering	**Area of focus (refer also to notes 2 & 11)** During the year, the Group completed an Initial Public Offering (IPO) and was admitted to the Australian Securities Exchange. The IPO involved the issuance of new shares, recognition of equity raising costs, and changes to the Group's capital structure. Accounting for the IPO required judgement in determining the appropriate classification and measurement of equity instruments, the allocation of transaction costs between equity and profit or loss, and the presentation of share capital and related disclosures. Given the significance of the transaction and the complexity of the associated accounting requirements, this was a key area of focus for our audit.	**How our audit addressed the key audit matter** Our audit procedures included: — Agreeing the total capital raised to bank statements — Cross-checking the number of shares issued to the share register — Reviewing IPO transaction costs and, on a sample basis, tracing them to supporting documentation to assess whether they were appropriately allocated between equity and profit or loss We also considered the adequacy of the Group's disclosures in the notes to the financial report
Carrying Value of Exploration and Evaluation Assets	**Area of focus (refer also to notes 2 & 6)** The Group's exploration and evaluation (E&E) assets represent a significant portion of total assets. Given the inherent uncertainty in exploration activities, factors such as changes to exploration plans, loss of tenure, revisions to resource estimates or increases in expected development costs may indicate that the carrying value of the assets is no longer appropriate. Management has concluded that the criteria for capitalisation continue to be met. Due to the level of judgement involved and the significance of the balance, this area was a key focus of our audit.	**How our audit addressed the key audit matter** Our audit procedures included: — Reviewing the status of tenements to confirm the Group's rights to explore remained current and an evaluation of the requirement to renew that tenement at its expiry; — Assessing budgets and exploration plans to evaluate the Group's intention to continue exploration activities; — Considering exploration results and other technical information for indicators of impairment; — Examining project spend to each area of interest to ensure that it is directly attributable to that area of interest; and — Evaluating whether capitalised expenditure met the recognition criteria under Australian Accounting Standards We also considered the adequacy of the Group's disclosures in the notes to the financial report

William Buck
ACCOUNTANTS & ADVISORS

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

William Buck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of PC Gold Ltd, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

Z. H. Liu
Director
Melbourne, 22 September 2026

ADDITIONAL INFORMATION

CORPORATE GOVERNANCE

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is also available on the Company's website at: www.pcgold.com.au.

SCHEDULE OF MINERAL PROPERTIES

Location	Tenement Number	Interest
Pine Creek, Northern Territory	**EL 33234**	100%
Pine Creek, Northern Territory	**ML 23812**	100%
Pine Creek, Northern Territory	**EL 31276**	100%
Pine Creek, Northern Territory	**EL 33601**	100%

ISSUED CAPITAL

The issued capital of the company as at 15 September 2026 consists of the following:

386,828,791 fully paid ordinary shares,

15,800,000 Performance rights

FULLY PAID ORDINARY SHARES

Substantial Shareholders

The names of substantial shareholders and the number of equity securities as disclosed in their most recent substantial shareholder notices received by the Company are:

Holder name	Shares	Percentage
HSBC Custody Nominees (Australia) Limited	61,470,115	15.89
Ashley Patisson and related entities	53,762,721	13.90
RIVI Opportunity Fund, LP	50,565,500	13.07
CITICORP NOMINEES PTY LIMITED	37,014,041	9.57

Distribution Of Shareholders as at 15 September 2026

Number of shareholders in the following distribution categories:

Fully paid ordinary shares	Holders	Shares	% of issued
1–1,000	156	97,959	0.03
1,001–5,000	368	948,346	0.25
5,001–10,000	145	1,122,783	0.29
10,001–100,000	321	11,018,130	2.85
100,001 and over	164	373,641,573	96.59
Total	**1,154**	**386,828,791**	**100.00**
Holders of less than a marketable parcel	46	14,363	

Distribution Of Performance Rights holders as at 15 September 2026

Number of performance rights holders in the following distribution categories:

Performance rights	Holders	Performance rights	% of issued
1–1,000	-	-	-
1,001–5,000	-	-	-
5,001–10,000	-	-	-
10,001–100,000	-	-	-
100,001 and over	10	15,800,000	100
Total	**10**	**15,800,000**	**100**

ADDITIONAL INFORMATION

20 Largest Shareholders – Fully Paid Ordinary Shares at 15 September 2026

Rank	Holder name	Units	% of issued
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	61,470,115	15.89
2	RIVI PC GOLD LLC	50,565,500	13.07
3	CITICORP NOMINEES PTY LIMITED	38,119,340	9.85
4	REBECCA STELL PATTISON	30,973,800	8.01
5	RJ CONSOLIDATED PTY LTD <ROGER JACKSON S/F A/C>	17,290,456	4.47
6	PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C>	14,163,668	3.66
7	MACQUARIE BANK LIMITED <METALS MINING AND AG A/C>	12,454,213	3.22
8	TRISTAR NOMINEES PTY LTD	10,797,727	2.79
9	ROBERT ANDREW JEWSON	8,915,544	2.30
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	7,476,744	1.93
11	ASHLEY PATTISON & REBECCA DRISCOLL <A&R PATTISION S/F AC>	6,756,200	1.75
12	NEW DISCOVERY PTY LTD <RCY INVESTMENTS A/C>	5,346,139	1.38
13	ASHLEY JON PATTISON	4,981,994	1.29
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	4,770,085	1.23
15	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,662,372	1.21
16	ROGER ALAN JACKSON	4,603,710	1.19
17	KEVIN PUIL	3,771,172	0.97
18	BNP PARIBAS NOMS PTY LTD	3,747,018	0.97
19	JOHN MENZIES	3,462,751	0.90
20	MAHALO ENTERPRISES PTY LTD <JM & FE SWEET A/C>	3,362,860	0.87
	TOTAL TOP 20 HOLDERS	**297,591,408**	**76.95**
	TOTAL OTHER HOLDERS	**89,137,383**	**23.04**
	TOTAL ISSUED CAPITAL	**386,828,791**	**100.00**

ORDINARY SHARES

Voting Rights

On a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote. On a poll, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder has one vote for each fully paid share held.

On Market Buy Back

There is no current on market buy back offer for PC Gold shares.

PERFORMANCE RIGHTS

The Company currently has 15,800,000 Performance Rights on Issue. There are 10 Holders.

Voting Rights

The holders, of the Performance Rights on issue, do not have any rights to vote at any meeting of shareholders.

RESTRICTED SECURITIES

The Company has the following securities in ASX imposed escrow until close of trading on 20 October 2027:

114,197,606 fully paid ordinary Shares

1,320,000 Performance Rights.

ADDITIONAL INFORMATION

ANNUAL RESOURCE STATEMENT

Mineral Resource Summary

A Mineral Resource of 821,000 Oz Au at a cut-off grade of 0.5g/t (detailed below) was included in the prospectus dated 13 August 2025. The Resource was originally prepared by Cube Consulting Pty Ltd in 2024. The Mineral Resource has since been upgraded.

The Mineral Resource Estimate for the Spring Hill Project has been classified and reported in accordance with the JORC Code (2012). The Mineral Resource Estimate has been classified as Inferred, at a 0.5g/t cut-off is estimated to contain 1,513,000 oz in the table below.

Cut-off Grade	Indicated			Inferred			Total		
	Tonnes (MT)	Grade (g/t)	Cont. Gold (oz)	Tonnes (Mt)	Grade (g/t)	Cont. Gold (oz)	Tonnes (Mt)	Grade (g/t)	Cont. Gold (oz)
0.0	120.9	0.4	1,509,000	88.8	0.3	938,000	209.7	0.4	2,446,000
0.3	47.3	0.8	1,234,000	28.6	0.7	681,000	75.9	0.8	1,915,000
0.4	35.6	0.9	1,114,000	19.1	0.9	573,000	55.6	0.9	1,687,000
0.5	28.8	1.1	1,003,000	14.7	1.1	510,000	43.6	1.1	1,513,000
0.6	22.6	1.2	892,000	11.4	1.2	451,000	34.0	1.2	1,343,000
0.7	17.6	1.4	789,000	9.2	1.4	404,000	26.8	1.4	1,194,000
1.0	9.3	1.9	568,000	5.1	1.8	295,000	14.4	1.9	863,000

Notes

- Figures may not add up due to rounding.
- All Mineral Resources are classified as Indicated and Inferred.
- All Mineral Resources have been depleted by surface trial mining and Underground Adits.
- 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.
- No minimum mining SMU parameters applied to the Mineral Resources.
- The average bulk density is assigned based on average mean values by weathering type: oxide = 2.53 g/cm3; transition = 2.62 g/cm3; Fresh = 2.81 g/cm3.
- The Mineral Resource was estimated in accordance with the JORC Code.

Review of material changes

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of reporting Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

Governance controls

All Mineral Resource estimates are prepared by qualified professionals following JORC Code compliant procedures and follow standard industry methodology for drilling, sampling, assaying, geological interpretation, 3-dimensional modelling and grade interpolation techniques. The Mineral Resource estimates were calculated by a suitably qualified consultant and overseen by a suitably qualified PC Gold Ltd employee and/or consultant.

COMPETENT PERSONS STATEMENTS

The information in this set of financial statements is based on, and fairly represents, information and supporting documentation prepared by the competent persons listed below.

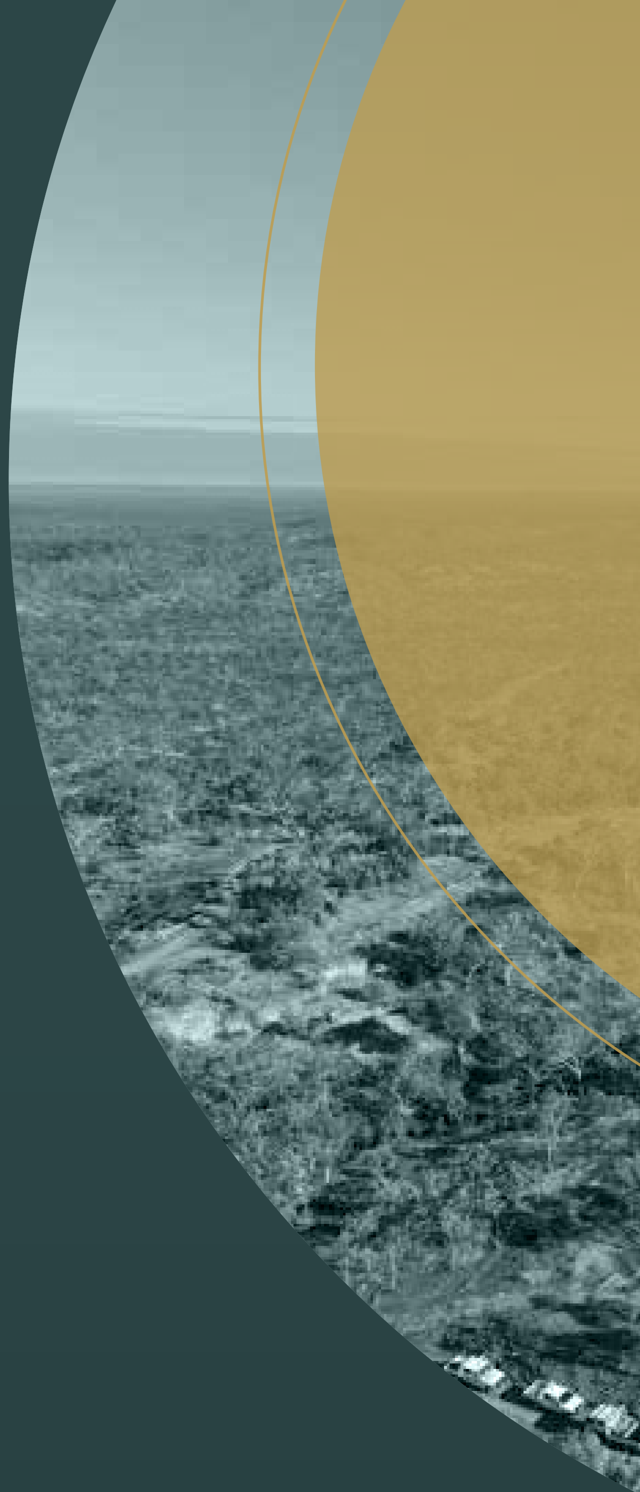
Information in this report that relates to exploration results is based on and fairly represents work undertaken by Mr Peter Harris, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Harris has sufficient experience that is relevant to the style of mineralisation and 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 report 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

ADDITIONAL INFORMATION

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 and completion of JORC (2012) Table 1, Sections 3.

The information in this report that relates to metallurgical results is based on information compiled and reviewed by Mr Brant Tapley a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM") and a Metallurgist and Director of JT Metallurgical Services Pty Ltd. Mr Tapley has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Tapley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



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