Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: PC Gold Ltd
ACN/ARSN: 609 609 047 Source: Australian Business Register

Name: Perennial Value Management Limited
ACN: 090 879 904

The holder became a substantial shareholder on: 29 October 2026

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	19,608,849	19,608,849	5.06

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a susbstantial holder are as follows:

Holder of relevant interest	Nature of relevenat interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	19,608,849

4. Details of present registered holders

The persons registered as holders of the securities referred to paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	HSBC	HSBC	19,608,849

5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class & and number of securities
		Cash	Non-cash	
Perennial Value Management Limited	04/09/2026	-$987.76		- 894
Perennial Value Management Limited	07/09/2026	-$743.52		- 664
Perennial Value Management Limited	08/09/2026	-$1.12		- 1
Perennial Value Management Limited	10/09/2026	-$17,670.25		- 15,765
Perennial Value Management Limited	11/09/2026	$65,020.00		65,020
Perennial Value Management Limited	14/09/2026	$3,506.00		3,506
Perennial Value Management Limited	15/09/2026	$1,630.00		1,630
Perennial Value Management Limited	16/09/2026	-$2,943.43		- 2,864
Perennial Value Management Limited	17/09/2026	-$29,085.03		- 28,572

Perennial Value Management Limited	18/09/2026	$3,518.00		3,518
Perennial Value Management Limited	21/09/2026	$4,133.00		4,133
Perennial Value Management Limited	22/09/2026	-$1,565.90		- 1,506
Perennial Value Management Limited	23/09/2026	-$29,703.27		- 28,647
Perennial Value Management Limited	24/09/2026	$17.00		17
Perennial Value Management Limited	25/09/2026	$20,000.00		20,000
Perennial Value Management Limited	28/09/2026	$33,458.00		33,458
Perennial Value Management Limited	29/09/2026	$140,335.00		140,335
Perennial Value Management Limited	30/09/2026	$241,064.00		241,064
Perennial Value Management Limited	01/10/2026	$24,836.00		24,836
Perennial Value Management Limited	02/10/2026	$20,099.00		20,099
Perennial Value Management Limited	06/10/2026	$90,001.00		90,001
Perennial Value Management Limited	07/10/2026	$10,000.00		10,000
Perennial Value Management Limited	08/10/2026	$10,830.00		10,830
Perennial Value Management Limited	12/10/2026	$69,170.00		69,170
Perennial Value Management Limited	13/10/2026	$10,000.00		10,000
Perennial Value Management Limited	15/10/2026	$179,257.00		179,257
Perennial Value Management Limited	19/10/2026	-$9,079.20		- 10,133
Perennial Value Management Limited	21/10/2026	$51,207.00		51,207
Perennial Value Management Limited	22/10/2026	$19,913.00		19,913
Perennial Value Management Limited	23/10/2026	$42,615.00		42,615
Perennial Value Management Limited	26/10/2026	$53,370.00		53,370
Perennial Value Management Limited	27/10/2026	$4,098.00		4,098
Perennial Value Management Limited	28/10/2026	$145,069.00		145,069
Perennial Value Management Limited	29/10/2026	$326,022.00		326,022

6. Associates

The reasons the persons above in paragraph 3 above are associates of the substantial holder are as follows:

Name & ACN	Nature of association
Not applicable	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
PC Gold Ltd	Level 1, 460 Stirling Highway, Peppermint Grove, WA, Australia, 6011

Signature

Print Name	**Bill Anastasopoulos**	**Capacity**	**Company Secretary**
Sign Here		**Date**	**02/11/2026**