PC GOLD

ASX: PC2 | FSE: D6A

Spring Hill Gold Project

Pre-Feasibility Study and Maiden Ore Reserve

Ashley Pattison
Executive Chair & CEO
PFS Results Presentation | 24 November 2026 |



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Competent Persons Statement – Mineral Resources

The information in this presentation that relates to the estimation and reporting of Mineral Resources is based on information compiled by Mr Brian Fitzpatrick of Cube Consulting. Mr Fitzpatrick is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM CP) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person (CP) as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Fitzpatrick has worked as a professional geologist for more than 37 years. Relevant experience has been gained from working in the gold and base metal mining and exploration industry in various provinces throughout Australia and other countries. This includes exploration, open pit and underground mining experience in greenstone-hosted gold deposits, epithermal gold deposits, and Volcanogenic Massive Sulphide (VMS) polymetallic deposits. Cube specialises in Mineral Resource estimation, evaluation, and exploration. Both Cube and Mr Fitzpatrick are independent from PC Gold. The relationship is solely one of professional association between client and independent consultant. The Mineral Resource Estimate has been prepared in return for fees based upon agreed commercial rates, and the payment of these fees is in no way contingent on the results of this Mineral Resource Estimate.

Mr Brian Fitzpatrick is a full-time employee of Cube and is the Competent Person responsible for the resource estimation and completion of JORC (2012) Table 1, Section 3. Mr Fitzpatrick visited the Spring Hill Project in March 2026 and has conducted independent data review and data validation pertaining to the project. The data review and analysis included a compilation and review of all available documentation sourced from the NT GEMIS website. Responsibility for data compilation, data verification, and exploration results lies with PC Gold. Completion of JORC (2012) Table 1, Sections 1 and 2 was undertaken by Mr Geoffrey Eupene of Eupene Exploration Pty Ltd and PC Gold staff. Mr Eupene oversaw most of the drilling completed from 1992 to 1995 for Ross Mining and Billiton, and also led the geophysics and deep diamond drilling collaboration program in 2022–2023 (Eupene, 2023).

Previously Reported Information

Information in this presentation relating to the Mineral Resource Estimate, Exploration Targets and Exploration Results is extracted from PC Gold ASX announcements dated 21 July 2026, 17 September 2026, 25 September 2026, 13 October 2026, and 21 October 2026, and corporate information from ASX announcements dated 26 August 2026 and 27 August 2026, which are available at www.asx.com.au and www.pcgold.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

Competent Persons Statement – Exploration Target

The information in this presentation that relates to Exploration Targets is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason is an employee of Mining Insights. Mr Wason has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets" (VALMIN, 2015), and 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, 2012). Mr Wason consents to the inclusion in this presentation of the matters that are based on and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.

Exploration Target – Cautionary Statement

The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Exploration Results

The exploration results contained in this presentation have been previously released to the ASX since the Company commenced trading on 21 October 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation. Historical results referred to in this presentation (including historical production and channel sampling) are reported in the relevant ASX announcements.

Important Notices and Disclaimer

Production Targets and Forecast Financial Information

This presentation includes production targets and forecast financial information derived from production targets. They are extracted from the Company's ASX announcement dated 24 November 2026 titled "Spring Hill PFS Confirms High-Margin, Substantial Open Pit & Underground Operation and Maiden 0.95Moz Ore Reserve" (PFS Announcement), which is available at www.asx.com.au and www.pcgold.com.au. The Company confirms that all material assumptions underpinning the production targets, and the forecast financial information derived from those production targets, in the PFS Announcement continue to apply and have not materially changed.

Cautionary Statement – Production Target

The production target in this presentation is based on approximately 87% Probable Ore Reserves, 1% other Indicated Mineral Resources and 12% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred Resources comprise a total of 12.3% of ounces produced and 7.1% of tonnes processed across life of mine. The contribution of Inferred Resources is minimal during the payback period (mid 2030). The dominant source of Inferred Resources through the mine plan is from underground.

Competent Persons Statement – Ore Reserves

The information in this presentation that relates to the Ore Reserve Estimate for the Spring Hill Gold Project is extracted from the PFS Announcement. The Ore Reserve was prepared by Mr Daniel Donald, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Donald is employed by Entech and is an independent consultant contracted by the Company for professional services. Mr Donald has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. Mr Donald consents to the inclusion in the presentation of the matters based on his information inn the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the PFS Announcement and that all material assumptions and technical parameters underpinning the Ore Reserve Estimate continue to apply and have not materially changed.

Mineral Resources

The PFS, production target and maiden Ore Reserve are based on the July 2026 Interim Mineral Resource Estimate (25 April 2026 assay cut-off) announced on 21 July 2026. The Mineral Resource update targeted for March 2027 does not form part of the PFS and is intended for incorporation in the DFS.

Non-IFRS Financial Information

This presentation includes financial measures that are not recognised under Australian Accounting Standards (AASB) or International Financial Reporting Standards (IFRS) (Non-IFRS Measures), including NPV, IRR, payback period, EBITDA, free cash flow, C1 cash cost, All-In Sustaining Cost (AISC) and operating cost per tonne processed. These measures are derived from PFS-level financial modelling, have not been audited or reviewed, may not be comparable to similarly labelled measures used by other companies and should not be considered in isolation from, or as a substitute for, information prepared in accordance with AASB/IFRS. A reconciliation to AASB/IFRS is not practicable.

Gold Price Assumption

NPV, IRR, payback, EBITDA and free cash flow figures are in Australian dollars, based on a gold price of A$5,500/oz for the production target and A$4,500/oz for the Ore Reserve, and are sensitive to changes in that assumption. Actual outcomes may differ materially.

JORC Code

Ore Reserve and Mineral Resource estimates in this presentation are reported in accordance with the JORC Code (2012). Investors outside Australia should note that these estimates may not comply with NI 43-101 or Item 1300 of Regulation S-K, and may not be comparable to information made public by companies subject to the reporting requirements of other countries. You should not assume that Mineral Resources will be converted to Ore Reserves or that the Company will be able to legally and economically extract them.

Forward-Looking Statements

PFS outcomes, development timing, approvals, financing and production are forward-looking statements and are subject to the qualifications set out on page 2.

PC GOLD

1 Highlights

PFS and maiden Ore Reserve mark a major milestone for PC Gold

Spring Hill moves from resource growth to a defined, funded development project

0.95Moz	~120koz	9.5 years	A$1,591M	66%	1.92Moz
Maiden Ore Reserve	Gold pa (first 5 years)	Mine life	NPV5 (real, pre-tax)	pre-tax IRR	July 2026 Interim MRE[2]

Asset Snapshot

- PFS completed for a 4Mtpa standalone CIL processing plant at Spring Hill
- Granted Mining Lease, no Native Title and Federal and NT approvals in place for Stage 1 open pit mining
- Mining Lease expansion and permitting of standalone plant and tailings dam ongoing
- Fully funded through the DFS to a Final Investment Decision (~A$85.5M cash[1])
- DFS and FID targeted for Q3, CY27; first gold targeted Q1, CY29

Resources & Reserves

- Maiden Ore Reserve of 35.5Mt @ 0.83g/t Au for 951koz (open pit and underground)
- Based on the July 2026 Interim MRE of 1.92Moz @ 0.8g/t Au (at a 0.3g/t Au cut-off)[2], of which 1.23Moz (64%) is Indicated
- 77% of Indicated ounces converted to Probable Ore Reserves
- Resource defined over just 1.2km of strike and open in all directions

Corporate Snapshot

- Share price A$0.735 and market capitalisation ~A$285M (23 November 2026)
- Cash of ~A$85.5M at 30 September 2026[1]; enterprise value ~A$199M
- Board and management hold 26.4% of ~387M shares on issue
- ~125,000m drill program funded across 2026–27;
- **MRE update targeted for March 2027**

1. Cash at bank at 30 September 2026.
2. Reported at a 0.3g/t Au cut-off grade, determined from the PFS economic cut-off assessment. Previously reported at a 0.5g/t Au cut-off as 1.51Moz (ASX announcement dated 21 July 2026).
PFS outcomes are extracted from the PFS Announcement dated 24 November 2026; NPV calculated at a 5% real discount rate pre-tax as at FID (30 September 2027) and a gold price of A$5,500/oz. Refer to page 4.

Corporate Overview

ASX : PC2

A$0.735	~387M	~A$285M	~A$85.5M	~A$199M	1.92Moz
Share price[1]	Shares on issue[2]	Market capitalisation[2]	Cash at 30-Sep-26	Enterprise value[3]	Mineral Resource at 0.3g/t Au cut-off

Indicated Resource **1.23Moz** EV / Resource oz **~A$104/oz** Performance rights **17.1M** Listed **ASX: PC2 | FSE: D6A**

Share price performance (since listing, 21 Oct 2025)



1. **Oct-25** IPO, A$13.5M raised at A$0.25
2. **Feb-26** A$24M placement at A$0.65
3. **Jul-26** Interim MRE up 98% to 1.92Moz
4. **Aug-26** A$75M placement at A$1.05

Shareholder register[4]



Institutional	40.1%
Management	26.4%
Rivi Opportunity Fund	13.1%
Other (~900 holders)	20.4%

- Board and management among the largest holders
- Placement added new domestic and international institutions

Research coverage

EUROZ HARTLEYS GROUP

cg/ Canaccord Genuity

Hannam&Partners

PETRA CAPITAL

1. Closing price as at 23 November 2026. 2. 387.2M fully paid ordinary shares on issue at 18 November 2026: 273.0M quoted and 114.2M restricted (unquoted); excludes 17.1M unquoted performance rights and ~1.9M shares to be issued to Director Rick Clark under his A$2M placement at A$1.05 (completion pending, by 8 December 2026) and ~1.9M shares to be issued under the tenement acquisition (pending completion, December 2026).
3. Market capitalisation less cash at 30 September 2026. 4. Register composition as at 15 October 2026.

Experienced and Proven Team

PC GOLD

BOARD OF DIRECTORS



Ash Pattison
Executive Chair & CEO



Rob Jewson
Non-Executive Director



Kevin Puil
Non-Executive Director



Rick Clark
Non-Executive Director



Matt Scully
Non-Executive Director

MANAGEMENT



Sean Church
Chief Operating Officer



Peter Harris
GM – Geology



Ben Broad
Operations Manager



Wei Li
Chief Financial Officer



Briohny McManus
Company Secretary



Emer McGowan
Senior Environmental Advisor

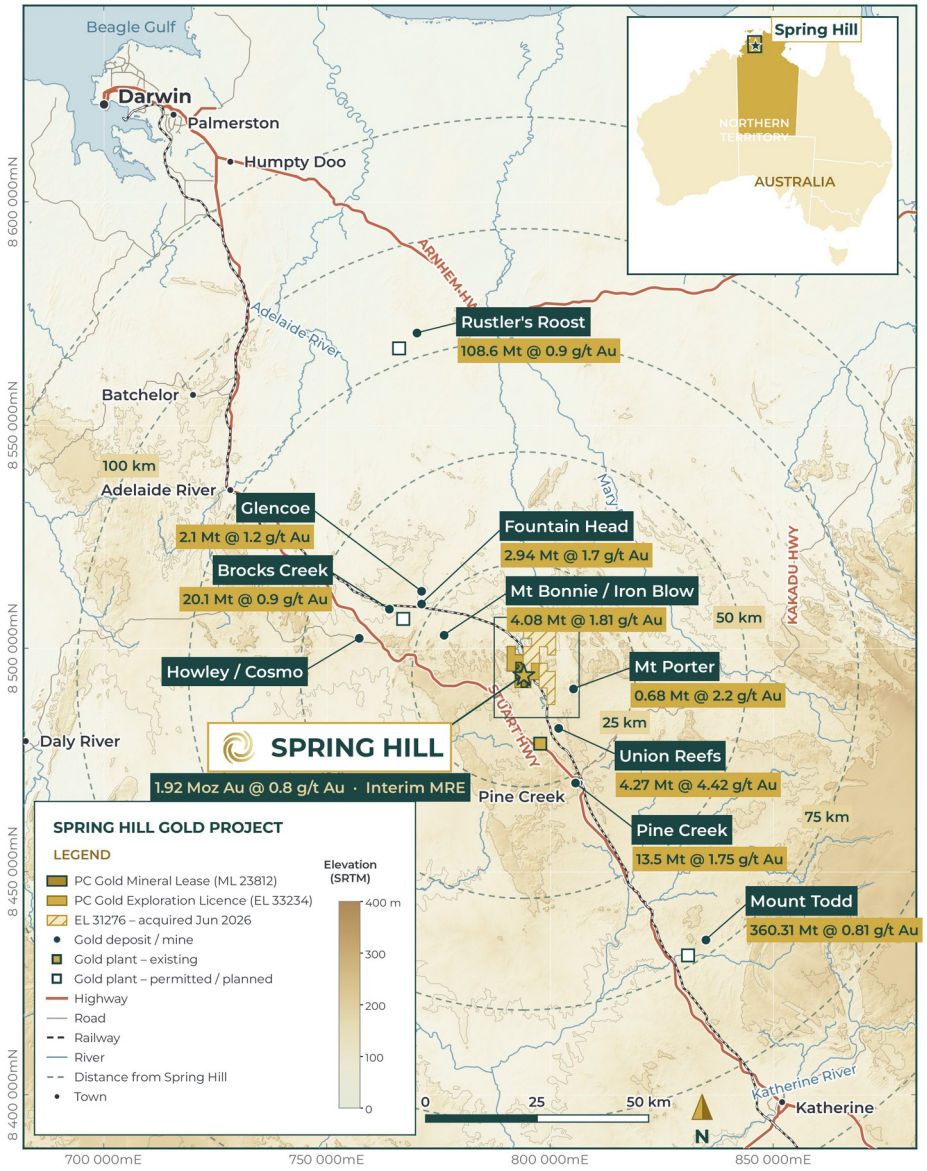


Geoffrey Eupene
NT Technical Advisor

Experience of Board and Management

Red Back Mining • **Montage Gold** • **Orca Gold** • **Perseus Mining** • **West African Resources**
Evolution Mining • **Dakota Gold** • **Agnico Eagle** • **Mineral Resources** • **Vista Gold**

Spring Hill is located in the +20Moz Pine Creek Goldfield, NT



Location Highlights

Low Risk Jurisdiction

- 100% owned 1,035ha granted Mining Lease within a 10,600ha EL package
- ML free of Native Title; Federal and NT approvals for Stage 1 open pit mining
- World-class +20Moz Pine Creek Goldfield – a premier Australian gold province
- Revised royalty regime in 2024 changed the investment landscape in the NT along with a pro-resource industry government
- Numerous mine approvals and FID announcements in the NT this year including:
  - Hanking – Mt Bundy – $500m
  - Core Lithium – Finniss UG – $200m
  - KGL – Jervois – $600m
  - Verdant – Ammaroo – $900m
  - Arafura – Nolans Bore – $1.2bn

Easily Accessible

- 10km off the Stuart Highway on a public gravel road.
- Close to Darwin, Katherine and Pine Creek for workforce, services and accommodation overflow

Established Neighbours

- Vista Gold (**10.5Moz Mt Todd**) – Subject to Artemis Gold Inc. takeover offer
- Agnico Eagle (**3Moz + Union Reef**) – The world's second-largest gold miner by market capitalisation
- Hanking (**3Moz Mt Bundy**) – Under construction – HK-listed iron ore and gold miner
- Patronus (**1Moz**)

Neighboring resource figures are as reported by the respective companies and are referenced in the PC Gold presentation dated July 2026.

PC GOLD

2 PFS Outcomes

PFS confirms a standalone, high-margin development

A 9.5-year open pit and underground operation feeding a 4Mtpa CIL plant in the Pine Creek Goldfield

A$1,591M	66%	1.3 years	A$2,870/oz	A$413M	A$277M
NPV5 (pre-tax)	IRR (pre-tax)	Payback	LOM AISC[3]	Pre-production capital	Avg annual free cash flow[4]

Pre-Feasibility Study Metrics

Metric	Life of mine
Mine life	9.5 years
Ore mined (open pit + underground)	38.2 Mt
Strip ratio (waste:ore)	4.4:1
Processing rate	4 Mtpa
Head grade (LOM)	0.89 g/t Au[2]
Metallurgical recovery	~94.1%[1]
Gold production (first 5 full years)	~120 koz pa
LOM recovered gold	1,028 koz
Gold price	A$5,500/oz
Discount rate (real)	5%

Key Attributes

- Long life: 0.95Moz Ore Reserve; at least 9.5 years of production from Q1 CY29
- High margin: LOM AISC of A$2,870/oz; A$293M average annual EBITDA
- Scale: ~120koz pa at ~0.95g/t Au over the first five full years
- Processing: conventional gravity + CIL, 4Mtpa, ~94.1% expected recovery
- Location: +20Moz Pine Creek Goldfield with sealed highway access
- Approvals: granted 1,035ha ML, no Native Title, Stage 1 open pit approvals in place
- Growth: MRE update targeted Mar-27; 1–2Moz Exploration Target[5]

1. LOM recovery from PFS metallurgical testwork (ASX announcement dated 19 August 2026). NPV is at a 5% real discount rate pre-tax as at FID (30 September 2027). 2. LOM head grade of 0.89g/t Au compares with 0.8g/t Au for the block model at a 0.3g/t Au cut-off. 3. AISC: PFS estimate per ounce sold, including sustaining capital and excluding closure and rehabilitation costs (A$46/oz), consistent with peers' reported AISC. 4. Average annual pre-tax free cash flow over the 9.5 years of production; payback is pre-tax from first gold. 5. The potential quantity and grade of the Exploration Target is conceptual in nature; refer to the Cautionary Statement on page 3.
All figures are extracted from the PFS Announcement dated 24 November 2026. Figures may not add due to rounding.

Spring Hill has outgrown its original plan

PFS proves standalone economics and defines the footprint for revised permits

What has changed from earlier expectations

Item	Earlier expectation	PFS outcome
Mineral Resource[1]	966koz @ 0.8g/t Au (at listing)	**1.92Moz @ 0.8g/t Au, 64% Indicated**
Plant size	3Mtpa CIL (initial PFS scope)	**4Mtpa CIL, run at nameplate; no uplift assumed for coarser oxide/transitional grind**
Strip ratio	3.5:1	**4.4:1 – flatter pit walls from PFS geotechnical work to be challenged in DFS work**
Cut-off grade	0.5g/t Au for resource reporting	**0.3g/t Au for all resource disclosures, from the PFS economic cut-off assessment; ~0.2g/t Au halo treated as waste**
Pre-production mining	Not considered	**6 months before plant start-up: ~1.1Mt @ 0.67g/t Au (~24koz) on the ROM at first gold**
Mining and footprint[3]	Stage 1 open pit under existing approvals	**Three-stage pit and underground, plus plant and four-stage TSF**

Pathway for Permitting & Optimisation

1.92Moz
Mineral Resource, up 98%[1]

4Mtpa
CIL plant, up from 3Mtpa

- **Prove the economics:** first study to show a standalone operation works – pre-tax NPV5 A$1,591M, 66% IRR[2] – underpinning a maiden Ore Reserve, the DFS and financing
- **Revise the permits:** current approvals cover Stage 1 open pit mining only. The PFS defines the plant, tailings dam and larger mine footprint needed to vary them
- **DFS optimisation:** steeper pit walls to cut waste mined; coarser grind of oxide and transitional ore could lift throughput above nameplate (not in PFS). Evaluation of mining method and backfill/paste fill for underground to increase extraction
- **Full-capacity start-up:** six months of pre-production mining builds a ~1.1Mt ROM stockpile so the plant starts at nameplate
- **Clear runway:** funded through the DFS to FID in Q3 CY27; first gold targeted Q1 CY29

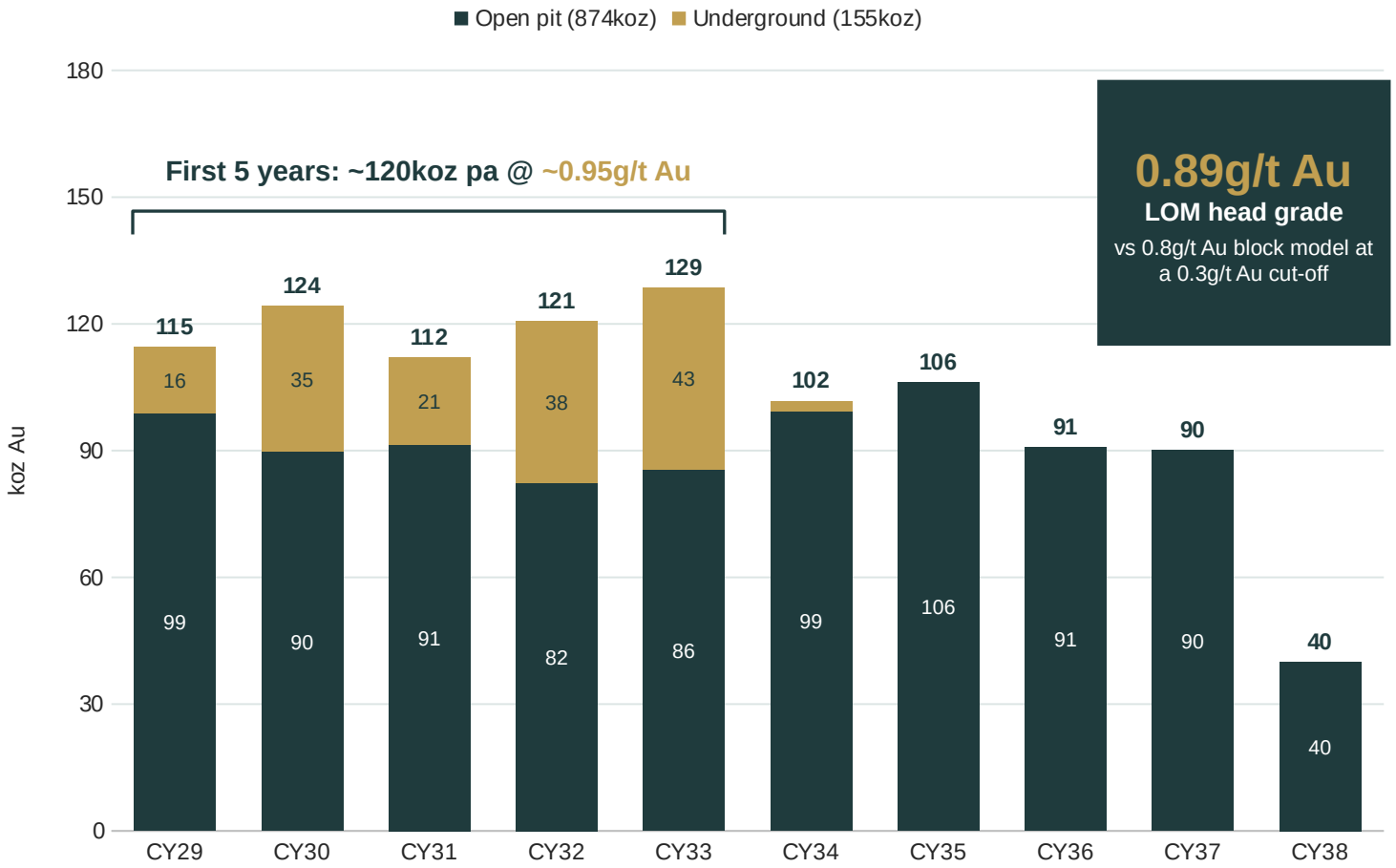
1. June 2024 MRE (the Resource at listing) and July 2026 Interim MRE, both at a 0.3g/t Au cut-off; refer to the PC Gold ASX announcement dated 21 July 2026. 2. NPV is at a 5% real discount rate pre-tax as at FID (30 September 2027) and a gold price of A$5,500/oz.
3. Development pathway as described in the FY2025 Annual Report. Strip ratio is LOM open pit waste:ore by tonnes.
Refer to the PFS Announcement dated 24 November 2026. Timing of the DFS, FID and first gold is indicative only.

3 Mining, Processing & Costs

A long-life open pit and underground gold operation

PFS mine plan produces ~1.03Moz Au over 9.5 years of production, peaking at ~129koz in CY33

Production Profile – koz Au Recovered by Calendar Year (LOM 1,028koz)



Key Metrics

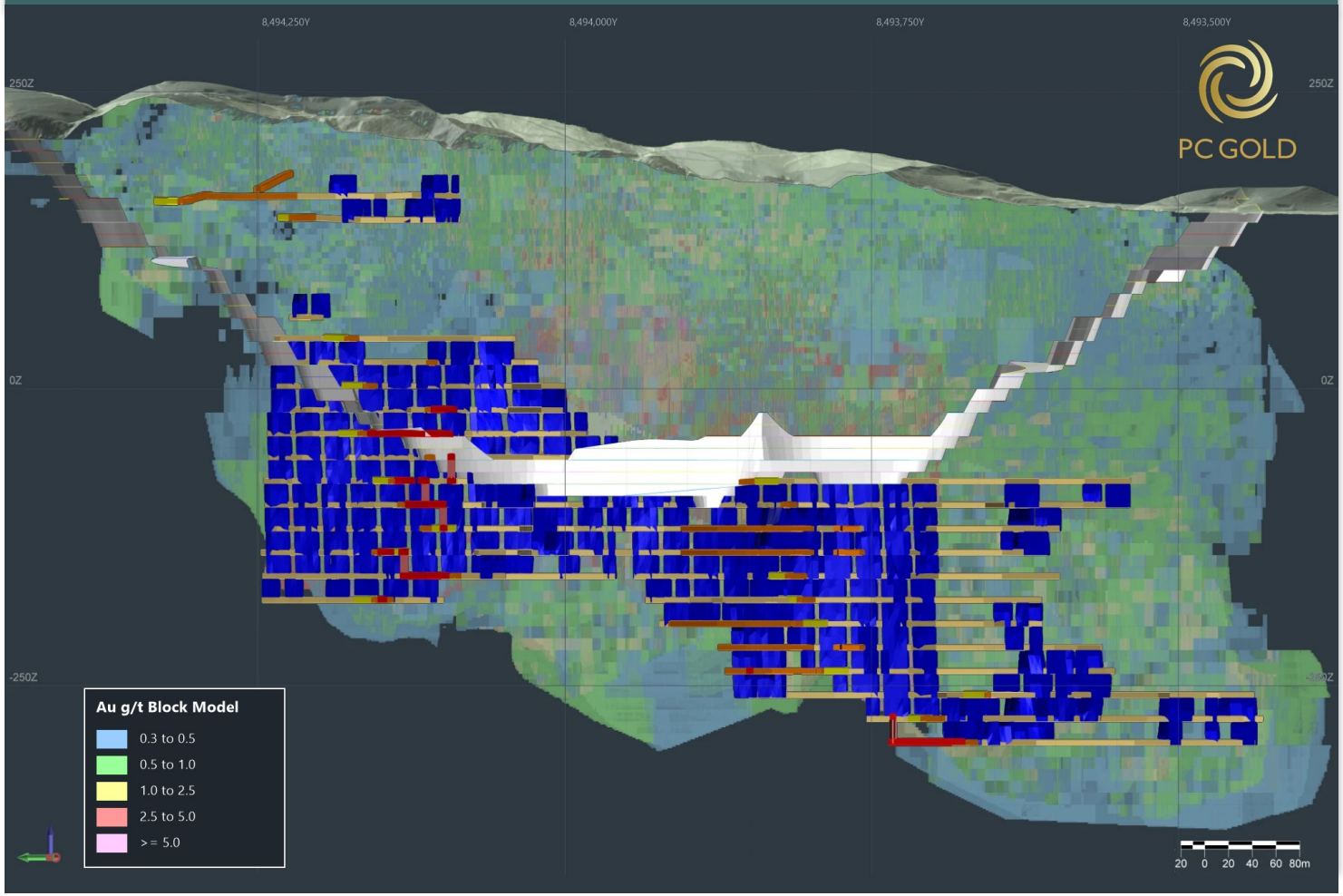
Production	
Mine life	9.5 years
Ore mined	38.2 Mt
Strip ratio	4.4:1
Recovered gold (LOM)	1,028 koz
Processing	
Throughput	4 Mtpa
Grade (LOM)	0.89 g/t Au
Recovery	~94.1%[1]
Financial	
Pre-production capital	A$413M
C1 cash cost	A$2,346/oz
AISC	A$2,870/oz[2]
Pre-tax NPV5 / IRR	A$1,591M / 66%

1. LOM recovery from PFS metallurgical testwork (ASX announcement dated 19 August 2026). Production profile includes 12% Inferred Mineral Resources (by contained ounces); refer to the Cautionary Statement on page 4. Calendar years; first gold January 2029; CY38 is a six-month part year to June 2038. Recovered ounces from the PFS processing schedule; open pit and underground split by tracking underground ore through the high-grade stockpile. 2. C1 and AISC: PFS estimates per ounce sold; AISC includes sustaining capital and excludes closure and rehabilitation costs. NPV is at a 5% real discount rate pre-tax as at FID (30 September 2027).
Refer to the PFS Announcement dated 24 November 2026.

Bulk open pit mining with high-grade underground upside

Conventional open pit mining of a sheeted vein system, complemented by the high-grade Link Zone

Spring Hill Long Section – PFS Mine Design



Open Pit Mining

- Conventional drill, blast, load and haul
- Pits at Hong Kong / Macau, Main and Eastern / Lasagne – 4 stages
- Staged pit designs target highest-margin ore early in the mine plan
- Strip ratio of 4.41 (waste : ore) to be re-optimised with updated geotechnical drilling post-PFS

Underground Mining

- Link Zone: 194koz @ 5.4g/t Au from just 1.1Mt
- Approvals secured to re-open the 427m Main Adit (4m x 4m)
- ~65% of the underground mineral inventory is Inferred (by contained ounces)
- 20,000m Phase 1 underground infill drilling funded, commencing Q1 CY27
- Mining method: longhole open stoping on a 20 m sub-level interval with 20 m stope strike lengths, retaining in-situ rib and sill pillars for support with no backfill

Refer to the PC Gold ASX announcements dated 21 July 2026 and 17 September 2026 and the PFS Announcement dated 24 November 2026.

Conventional and robust processing flowsheet

Single-stage crush, SABC grind to P80 106µm, gravity and six-stage CIL – ~94.1% expected LOM recovery

Processing Plant Flowsheet – 4Mtpa CIL

Primary Crushing	SAG / Ball Milling	Gravity Recovery	Carbon-in-Leach (CIL)	Elution & Electrowinning	Gold Room
Jaw crusher, P80 154mm	SABC, P80 106µm	35% of gold (design)	6 tanks, 24hr residence	13t split AARL	Doré

Key Information

- 4Mtpa nameplate: C160 jaw crusher, 8.5m x 4.75m SAG mill and 6.2m x 9.5m ball mill (6.5MW each) with pebble crusher
- Two centrifugal gravity concentrators and an intensive leach reactor; 35% design gravity recovery (48% in testwork, 85th percentile)
- Grind P80 106µm; six 3,200m³ CIL tanks give ~24 hours residence at 500t/h
- 13t split AARL elution, electrowinning and on-site smelting to doré – an industry-proven flowsheet

Metallurgical Testwork

~94.1%	35%	14.4
Expected LOM recovery[1]	Design gravity recovery	Average BWi (kWh/t)

- Testwork by Bureau Veritas on composites from Hong Kong / Macau, Main and Link Zone
- Average BWi 14.4kWh/t, RWi 16.1kWh/t and Ai 0.064; CIL tests averaged 95.3% recovery at 106µm

1. Refer to the PC Gold ASX announcement dated 19August 2026 (PFS metallurgical testwork results) and the PFS Announcement dated 24 November 2026. Plant design per PFS Process Design Criteria (Rev A, 4Mtpa case)

Pre-production capital of A$413M for a standalone operation

Existing cash funds the DFS and early works through to a Final Investment Decision

Pre-Production Capital Estimate

Area	A$M
Processing plant EPC (incl. first fills, spares and buildings)	227.9
EPCM and project management	31.9
Tailings storage facility (starter)	32.8
Gas spur line (post-FID)[2]	9.2
Water infrastructure	8.2
Pre-production mining (open pit and underground)	72.7
Contingency (0–15% by item)	30.2
Total pre-production capital	**412.9**
Sustaining capital (LOM)	158.7
Closure and rehabilitation (LOM)	47.1

Funding Pathway

~A$85.5M
Cash at 30 Sep 2026[1]

A$3,440
Capital intensity (A$/oz pa)

- Fully funded through the DFS to a Final Investment Decision
- A$112.5M of equity raised since listing in October 2025
- Pre-production capital is from FID (30 September 2027); pre-FID commitments, including A$2.1M for the gas spur line, are excluded
- Project financing strategy: Various options to be considered including commercial bank facilities without hedging requirements.
- Payback of 1.3 years from first gold (pre-tax)

1. Cash at bank of ~A$85.5M at 30 September 2026. 2. Post-FID cost excluding its 15% contingency (shown in the contingency line); with A$2.1M committed pre-FID, the gas spur line totals A$12.7M. Processing plant capital estimate is AACE Class 4 (-20% to +25%). Refer to the PFS Announcement dated 24 November 2026. Figures may not add due to rounding.

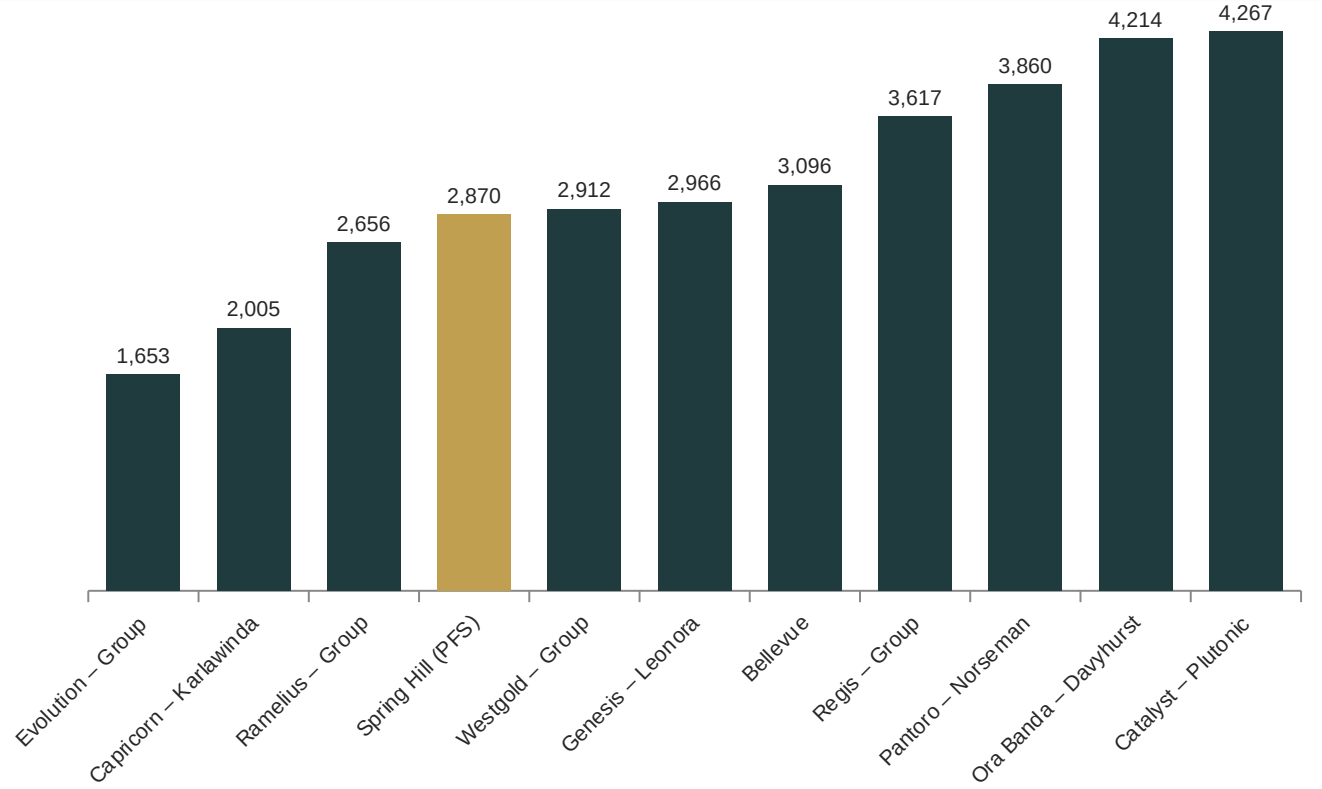
Competitive operating cost profile

LOM AISC of ~A$2,870/oz positions Spring Hill in the lower half of Australian gold producers

Life of Mine Costs

Cost	A$/oz
Mining	1,520
Processing (incl. plant maintenance)	680
G&A	146
LOM C1 cash cost	**2,346**
Royalties	368
Sustaining capital (mining and TSF)	156
LOM AISC	**2,870**

AISC of Australian Producers – September 2026 Quarter (A$/oz)



Spring Hill LOM AISC: **A$2,870/oz** (PFS) – includes sustaining capital, excludes closure costs

Peer costs are actual September 2026 quarter AISC as reported by each company (see Appendix, page 52). Spring Hill is not yet producing; its AISC is a PFS forecast and is not directly comparable with the actual AISC of producers. Spring Hill: PFS estimate per ounce sold, including sustaining capital and excluding closure and rehabilitation costs (A$46/oz), consistent with peers' reported AISC.
Westgold AISC included ore purchase agreement costs in prior quarters. Refer to the PFS Announcement dated 24 November 2026.

PC GOLD

4 Financials

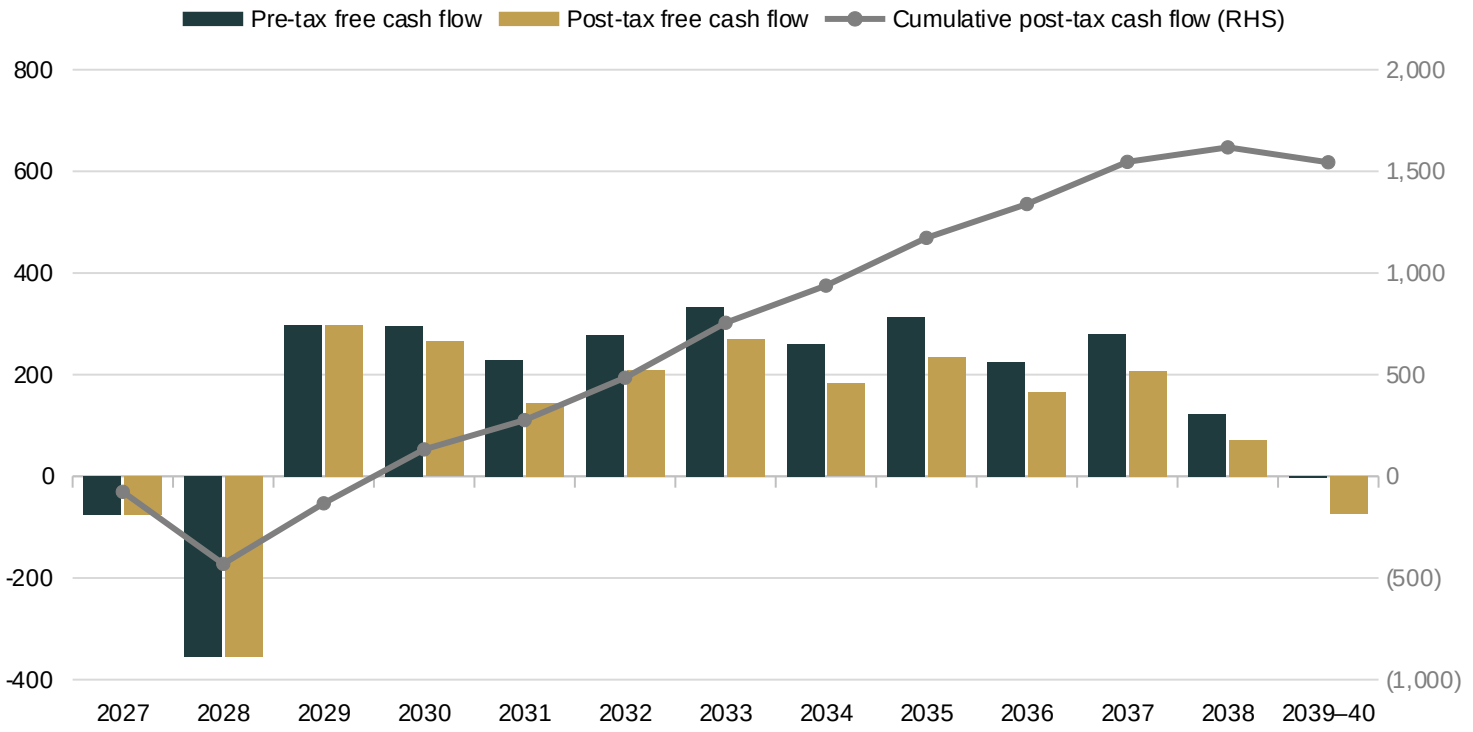
ASX: PC2 | FSE: D6A

Strong cash generation from first gold

Pre-tax free cash flow of A$2.2B over the life of mine, with payback 1.3 years after first gold

A$1,591M	66%	A$1,239M	56%	A$277M	1.3 years
Pre-tax NPV5	Pre-tax IRR	Post-tax NPV	Post-tax IRR	Avg annual FCF (pre-tax)	Payback (pre-tax)

Annual Cash Flow – A$M (real, by calendar year)



Life-of-Mine Cash Flow (A$M)

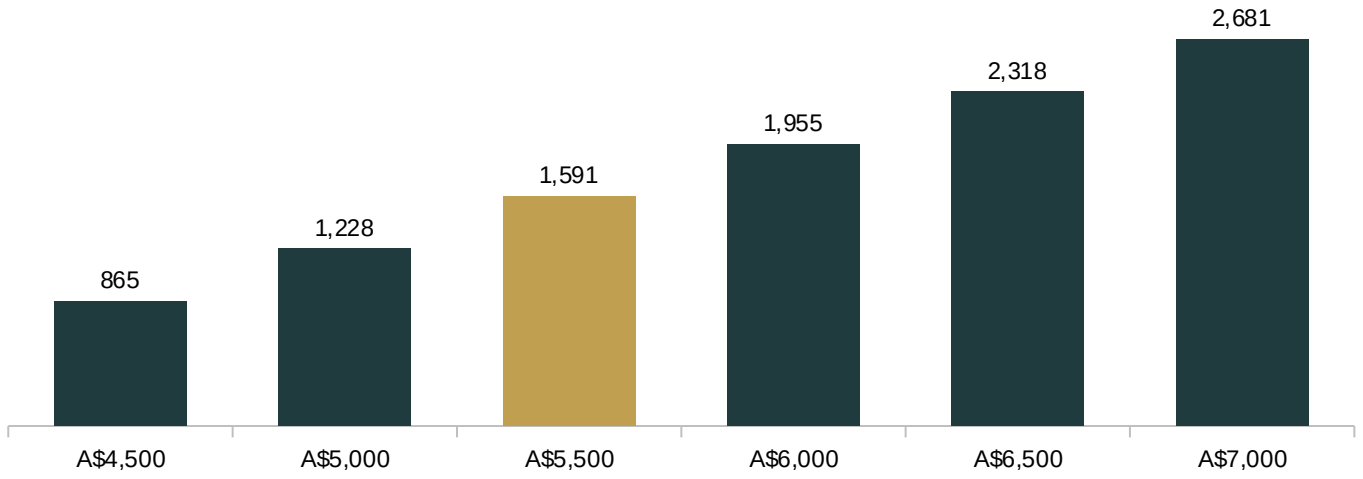
Item	A$M
Gold revenue (A$5,500/oz)	5,600
Mining	(1,548)
Processing incl. maintenance	(692)
G&A	(153)
Royalties (NT 3.5% + third party 3.2%)	(375)
Capital (pre-production and sustaining)	(585)
Closure and rehabilitation	(47)
Pre-tax free cash flow	**2,200**
Company tax	(655)
Post-tax free cash flow	**1,545**

Production target basis at A$5,500/oz (real). Annual cash flows by calendar year; 2027 includes pre-FID spend. NPV at 5% real (pre-tax) and 3.5% real (post-tax) as at FID (30 September 2027). Capital includes A$13.3M of pre-FID camp costs. Payback is pre-tax from first gold (January 2029). Royalties assume exercise of the Company's option to buy back 2% of the 5% RIVI NSR royalty; the option has not been exercised and the A$24.75M option fee and exercise payment are not included in the PFS economics.
Refer to the PFS Announcement dated 24 November 2026. Figures may not add due to rounding.

Robust economics across a range of gold prices

Spring Hill remains strongly NPV-positive at A$4,500/oz, the Ore Reserve price

Pre-tax NPV5 by Gold Price (A$M)



Other Pre-tax NPV5 Sensitivities (A$M)

Variable	Low	Base	High
Grade (−/+10%)	1,192	1,591	1,991
Recovery (−/+5%)	1,392	1,591	1,791
Mining costs (+/−10%)	1,472	1,591	1,711
Processing costs (+/−10%)	1,539	1,591	1,644
Capital costs (+/−10%)	1,538	1,591	1,645
Discount rate (8% / 5%)	1,317	1,591	–

Key Outcomes by Gold Price (A$/oz, real)

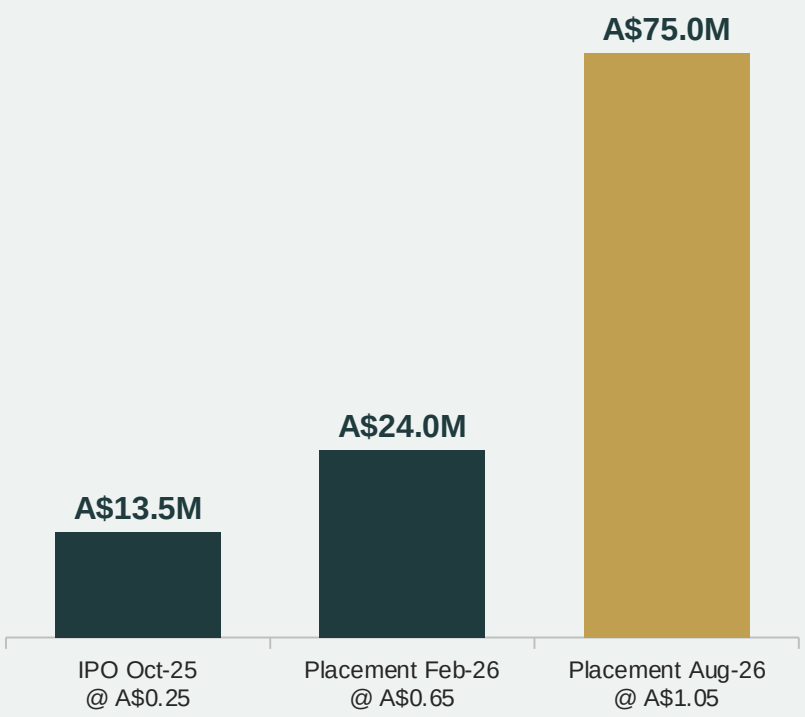
Gold price (A$/oz)	4,500 (Reserve price)	5,000	5,500 (PFS)	6,000	6,500	7,000
Pre-tax NPV5 (A$M)	865	1,228	1,591	1,955	2,318	2,681
Pre-tax IRR	40%	53%	66%	78%	90%	102%
Post-tax NPV (A$M)	679	959	1,239	1,519	1,798	2,078
Post-tax IRR	33%	44%	56%	67%	79%	90%
Avg annual free cash flow, pre-tax (A$M)	177	227	277	327	377	427
AISC (A$/oz)	2,803	2,837	2,870	2,904	2,937	2,971
Payback from first gold, pre-tax (years)	2.4	1.6	1.3	1.1	1.0	0.9

Production target mine plan run at each gold price, with revenue and royalties varying and all other inputs held constant; the A$4,500/oz column is not the Ore Reserve case (Ore Reserve evaluated at A$4,500/oz: pre-tax NPV5 A$739M, 39% IRR). NPV at 5% real (pre-tax) and 3.5% real (post-tax) as at FID. AISC excludes closure costs.
Refer to the PFS Announcement dated 24 November 2026. Figures may not add due to rounding.

Fully funded through the DFS to a Final Investment Decision

A$75M institutional placement completed with strong domestic and international demand

Equity Raised Since IPO (A$M)



A$112.5M raised since listing in October 2025[2]

Fully Funded 26/27 Workstreams

80,000m	25,000m	20,000m
Surface resource definition & exploration	RC grade control / infill (HK / Eastern)	Phase 1 underground drilling

- Refurbishment of underground infrastructure to unlock the high-grade underground opportunity
- Spring Hill PFS and DFS costs through to a Final Investment Decision
- Pine Creek camp refurbishment and establishment of a Photon Assay laboratory
- Substantial surface and underground exploration campaigns focussing on resource growth

1. Cash at bank of ~A$85.5M at 30 September 2026.
2. Includes the A$2M placement to Director Rick Clark (~1.9M shares at A$1.05), pending completion by 8 December 2026.

PC GOLD

5 Approvals and Timeline

Approvals in place for open pit mining support a streamlined development path

Key Approvals

✓	**Mining Lease** 1,035ha ML granted, within a 10,600ha EL package. Additional 443ha of ML applied for in October 2026.	**Granted**
✓	**Native Title** No Native Title over the existing Mining Lease	**Not Applicable**
✓	**Open Pit Mining Approvals** Federal and NT environmental and mining permits for Stage 1 open pit mining. Variation for Stage 2 open pit and underground ongoing.	**Granted**
✓	**Environmental Bond** A$1.6M paid under Stage 1 open pit mine and drilling approvals	**Paid**
✓	**Historical Adit Re-opening** Approvals to re-open the 427m adit for UG drilling and bulk sampling	**Secured**
On Going	**Standalone CIL Plant & Infrastructure Permitting** Permitting variations for CIL plant and infrastructure post completion of the PFS	**In Progress**
On Going	**Environmental Surveys** Flora and fauna survey updates	**Ongoing**

Development Advantages

- Granted Mining Lease with no Native Title supports a simplified permitting pathway
- Established regional infrastructure close to Darwin, Katherine and Pine Creek
- Pine Creek camp acquired – 64 rooms operational, expandable to +260 rooms
- Water source assessment complete
- PFS incorporates a standalone CIL plant and infrastructure to facilitate permitting variations

Refer to the PC Gold presentation dated July 2026 and ASX announcements. Status is as at the date of this presentation.

Processing plant & TSF: approvals pathway

EPBC referral to be lodged in Q1 2027 under the reformed EPBC framework, alongside Northern Territory approvals

Assessed Against the New Approval Tests

National Environmental Standards

Approval must be consistent with the new standards

No unacceptable impact

No unacceptable impact on protected matters

Net gain

Residual impacts offset via restoration actions or contributions

Targeting the streamlined assessment pathway

Referral prepared to provide all information required for a decision at lodgement, building on baseline surveys, TSF design work and threatened species management under the existing approval.

Path to Approval

1. **Referral lodged**
   Q1 2027
2. **Controlled action decision**
   Determines whether approval is required
3. **Assessment pathway confirmed**
   Statutory clock starts
4. **Approval decision**
   Conditions set, incl. net gain

Market updated at each milestone

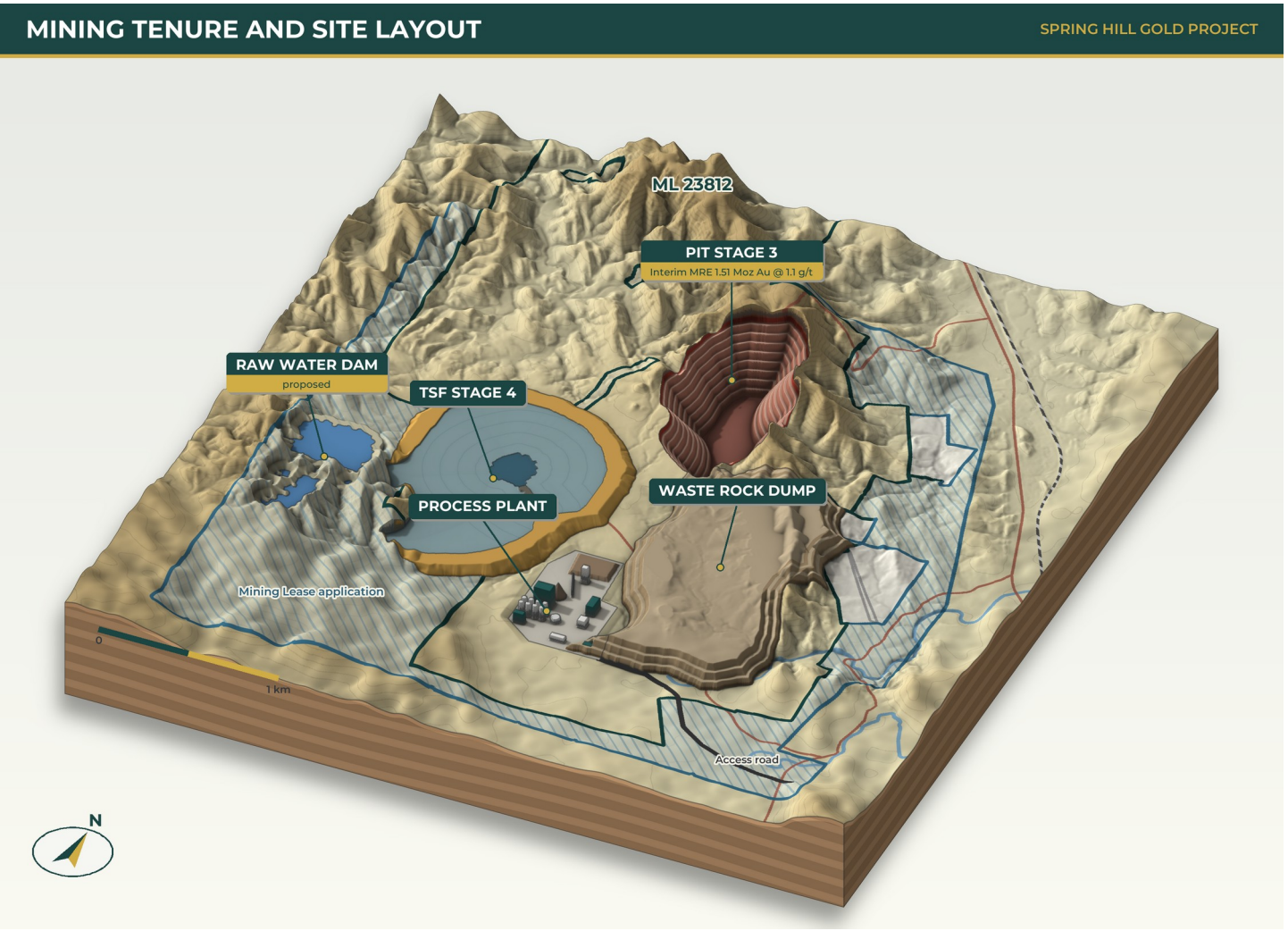
Existing EPBC approval remains in force

Indicative pathway only. Timing will be confirmed once the referral is lodged and the assessment pathway is set; the statutory clock starts only when all required information has been accepted. The existing EPBC approval for open pit mining remains in force.

ML application extends tenure over the full PFS site footprint

Granted ML 23812 plus a 443ha ML application covering the TSF western extension and southern access corridor

PC GOLD



Mining Tenure

- ML 23812 granted – 1,035ha, held by TM Gold Pty Ltd (PC Gold), expires January 2046
- ML application – 443.15ha lodged by PC Gold Pty Ltd on 8 October 2026
- ML 30722, ML 30719 and ML 30467 (43.5ha) being acquired from JSM Mining

What the ML Application Covers

- Western TSF embankment and tailings beach: 7.7ha at Stage 1, rising to 21.0ha at Stage 4
- Southern section of the process plant access road
- Proposed raw water dam (17.9ha), west of the TSF
- Open pit and process plant sit within granted ML 23812; the waste rock dump and TSF also overlap ML 30467 and ML 30719, both being acquired

Tenure: NTGS Mineral Titles (4 October 2026); ML application per PC Gold Pty Ltd application map dated 1 October 2026. TSF and raw water dam areas measured from PFS design files. MGA Zone 52.

Strong local relationships support our social licence to operate

Investing in Pine Creek and the Northern Territory as Spring Hill moves towards development

Strong Foundations

- No Native Title over the granted Mining Lease
- Federal and NT environmental and mining approvals in place for Stage 1 open pit mining
- Long-standing mining district – the +20Moz Pine Creek Goldfield

Investing Locally

- Pine Creek camp acquired and being refurbished – 64 rooms today, expandable to +260
- On-site Photon Assay laboratory to be established at Pine Creek
- Local employment and procurement

Collaborative Engagement

- Active engagement with NT Government, regulators and the Pine Creek community
- Ongoing flora and fauna survey updates
- Community initiatives: Pine Creek Gold Rush; Katherine High School

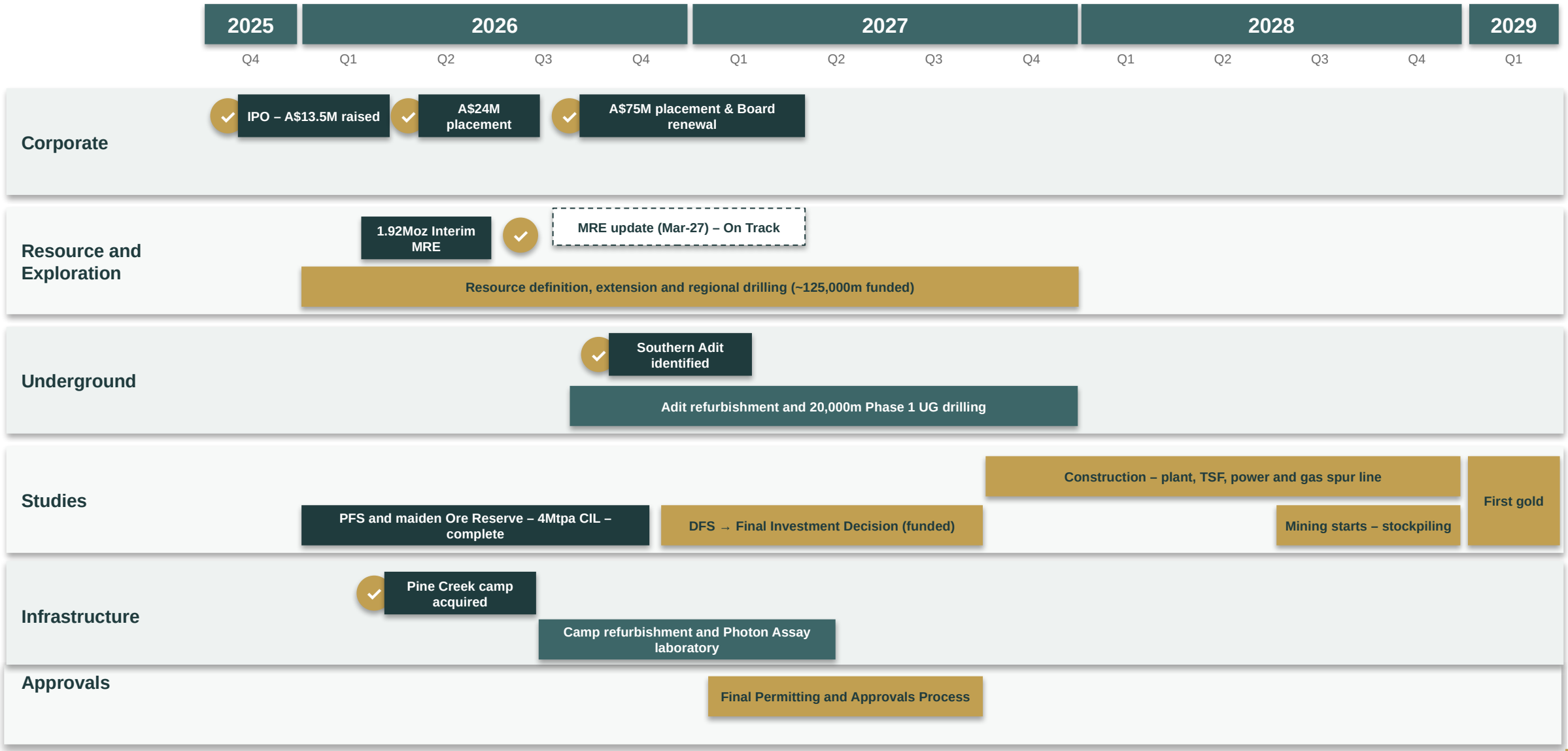






A clear pathway from PFS to first gold in Q1 CY29

Indicative Development Plan[1]



1. Timing shown in the schedule above is indicative only and may vary depending on study outcomes, approvals and financing.

PC GOLD

6 Resource, Reserve & Growth

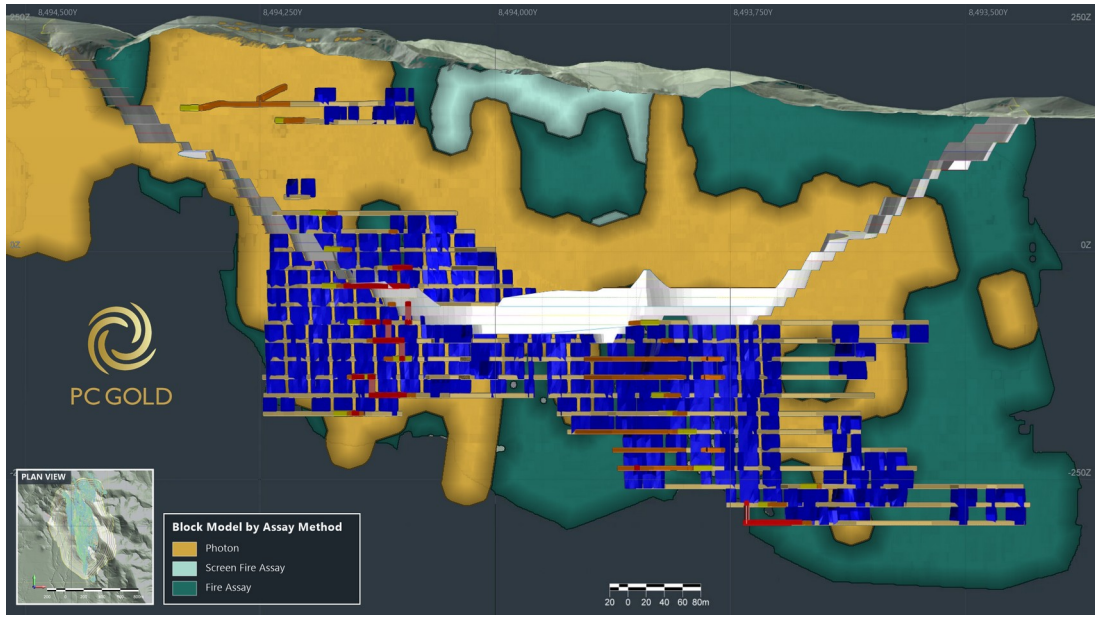
ASX: PC2 | FSE: D6A

951koz maiden Ore Reserve underpins development

Probable Ore Reserve of 35.5Mt @ 0.83g/t Au for 951koz, from open pit and underground

Spring Hill Maiden Ore Reserve Estimate

Source	Tonnes (Mt)	Grade (g/t Au)	Contained (koz Au)
Open pit			
All open pits (Stages 1–3)	34.96	0.80	901
Underground			
Macau Link Zone	0.50	3.14	50
Total Probable Ore Reserve	**35.45**	**0.83**	**951**



Key Information

- Based on the July 2026 Interim MRE of 1.92Moz, including 1.23Moz Indicated at a 0.3g/t Au cut-off grade
- 77% of Indicated ounces converted to Probable Ore Reserves
- Open pit cut-off grade of 0.3g/t Au within pit designs based on an A$6,000/oz shell at a revenue factor of 0.72
- Underground cut-off grade of 1.5g/t Au
- Ore Reserve evaluated at A$4,500/oz: pre-tax NPV5 A$739M, 39% IRR
- Localised Indicator Kriging (LIK) at SMU scale fed directly into pit optimisation and scheduling
- March 2027 MRE update expected to support a Reserve update in the DFS
- Opportunities for further resource upside through increasing coverage of photon assay method across existing MRE

Ore Reserve estimated by Mr Daniel Donald and reported in accordance with the JORC Code (2012). Ounces are estimates of metal contained in the Ore Reserve and do not include allowances for processing losses. Figures may not add due to rounding. 100% PC Gold attributable.
Refer to the PFS Announcement dated 24 November 2026.

Growing Resource base supports further Reserve growth

The PFS is built on the July 2026 Interim MRE; the March 2027 MRE update will feed the DFS

Pre-Feasibility Study Inputs

1.92Moz
Interim Mineral Resource

Published 21 July 2026 (25 April 2026 assay cut-off)

75.9Mt @ 0.8g/t Au, incl. 1.23Moz Indicated (64%)

Up 98% from 966koz (June 2024); Indicated up 155%

Estimated by Cube Consulting using LIK for bulk domains

951koz
Maiden Ore Reserve

Published 24 November 2026

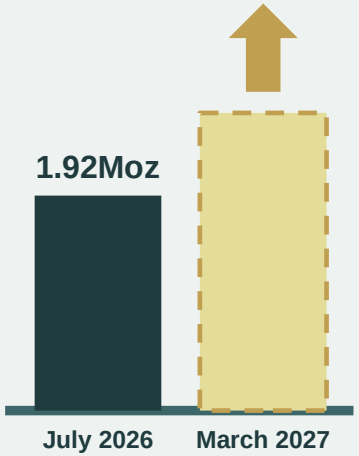
77% of Indicated ounces converted to Probable Ore Reserves

Open pit and underground

Definitive Feasibility Study Inputs

Mineral Resource Update

Targeted for **March 2027** – booked with Cube



~40,000m
has already been drilled after the April 2026 cut-off for Interim MRE; four rigs operating

- Uses drilling results up until February 2027 assay cut-off
- Link Zone, Macau Extension and Eastern Zone extensions

Targeted with the DFS in **Q3, CY27**

Ore Reserve Update

Incorporates the March 2027 MRE and underground drilling

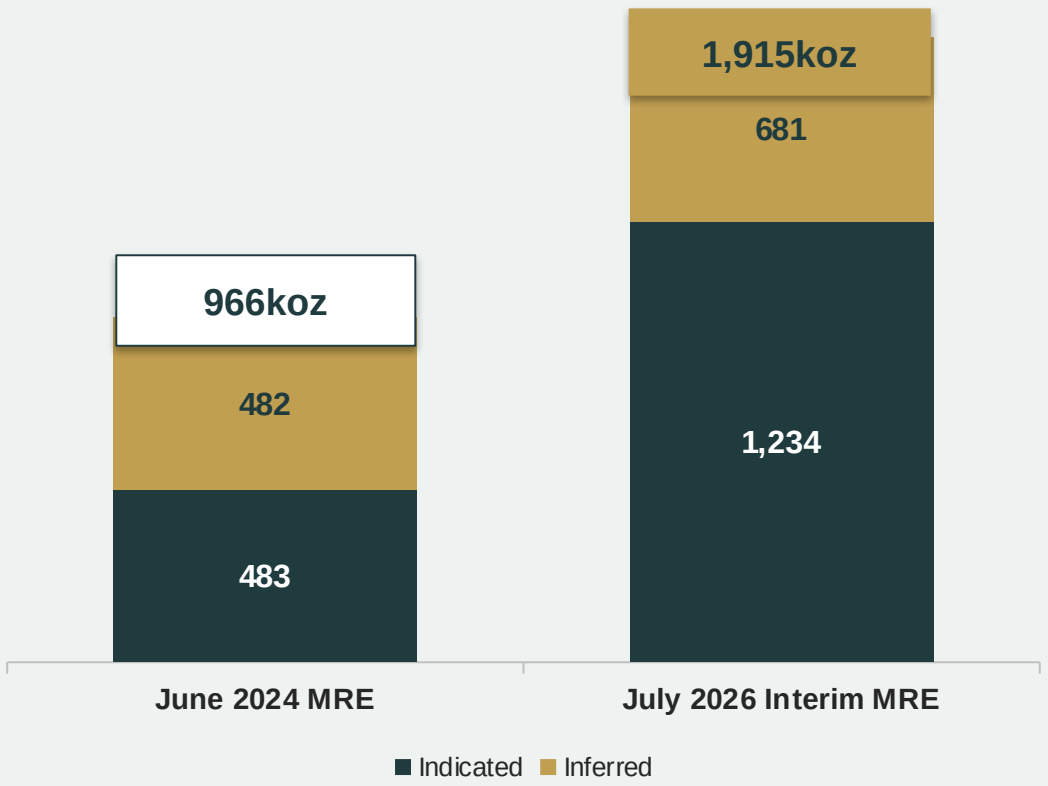
Refer to the PC Gold ASX announcement dated 21 July 2026 and the PFS Announcement dated 24 November 2026. Timing of the MRE update, DFS and Ore Reserve update is indicative only.

Spring Hill Resource has grown 98% to 1.92Moz, with Indicated ounces up 155%

Growth driven by 30,000m+ of drilling, Photon Assay re-assay and the new Link Zone discovery

PC GOLD

Spring Hill Mineral Resource (koz Au)



+751koz (+155%)
INDICATED GROWTH

Resource definition and infill drilling
Indicated up from 483koz to 1.23Moz via 30,000m+ of drilling and re-domaining using LIK. 64% of the MRE is now Indicated.

+106%
TONNAGE GROWTH

Larger resource at a consistent grade
Tonnes up 106% with the global grade held at 0.8g/t Au, supported by Photon Assay re-assay and the high-grade Link Zone.

+949koz (+98%)
TOTAL GROWTH

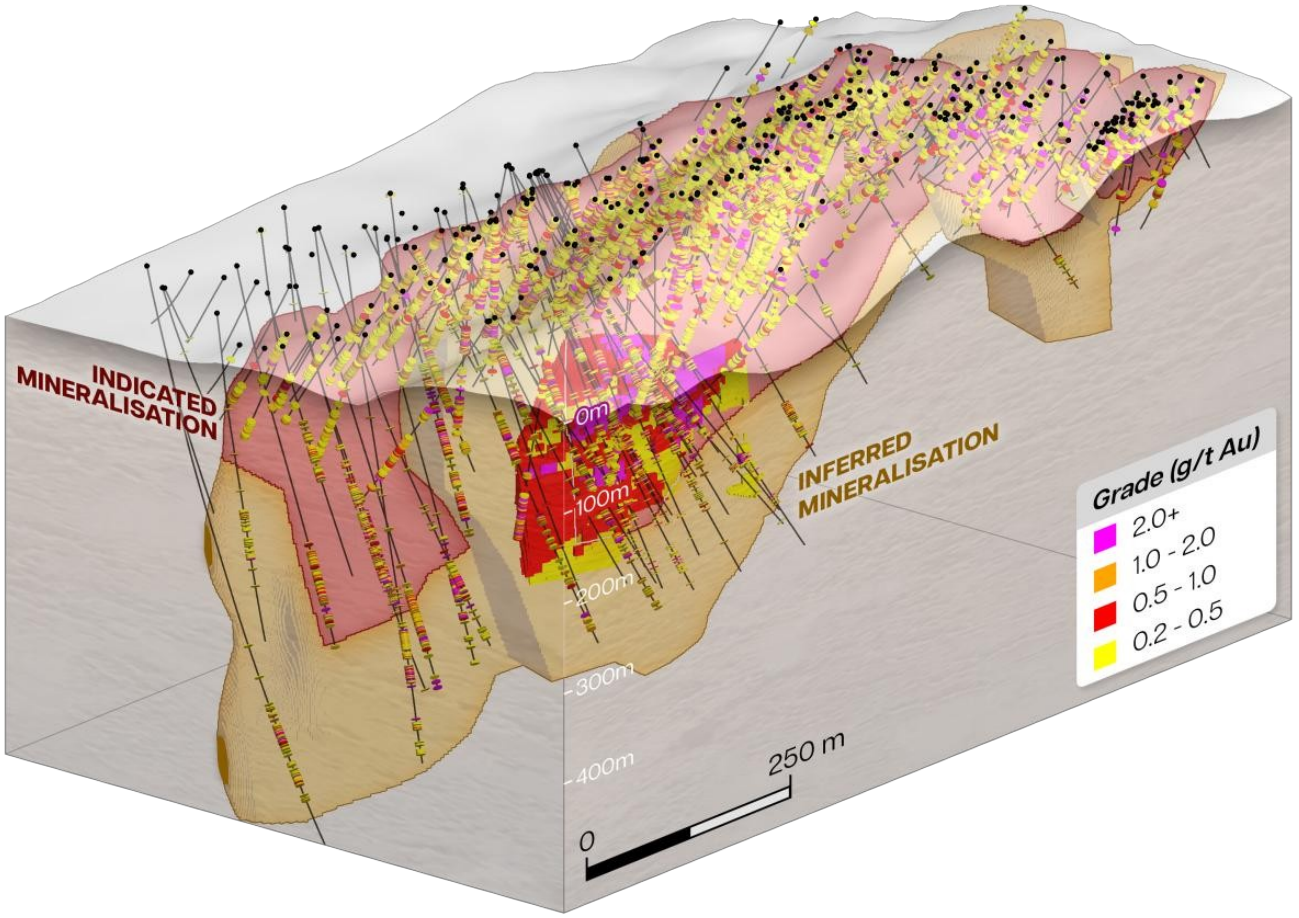
New discoveries and extensions
Total MRE up from 966koz to 1.92Moz, including the new Link Zone at 5.4g/t Au.

June 2024 vs July 2026 Interim MRE (25 April 2026 assay cut-off), both reported at a 0.3g/t Au cut-off grade. New data and re-interpretation incl. bulk domaining. Refer to the PC Gold ASX announcement dated 21 July 2026. Figures may not add due to rounding.

1.92Moz Resource provides the foundation for a maiden Ore Reserve

75.9Mt @ 0.8g/t Au for 1.92Moz, including 47.3Mt @ 0.8g/t Au for 1.23Moz classified as Indicated

Spring Hill Interim Mineral Resource – 3D View



July 2026 Mineral Resource Estimate

Category	Tonnes (Mt)	Grade (g/t Au)	Contained (koz Au)
Indicated	47.3	0.8	1,234
Inferred	28.6	0.7	681
Total	**75.9**	**0.8**	**1,915**

Resource by zone

Hong Kong / Macau
1,174koz
49.7Mt @ 0.7g/t

Macau Link Zone
194koz
1.1Mt @ 5.4g/t

Main
488koz
21.8Mt @ 0.7g/t

Eastern / Lasagne
60koz
3.3Mt @ 0.6g/t

Link Zone adds high grade for the first time – 193koz at 5.4g/t Au from just 1.1Mt

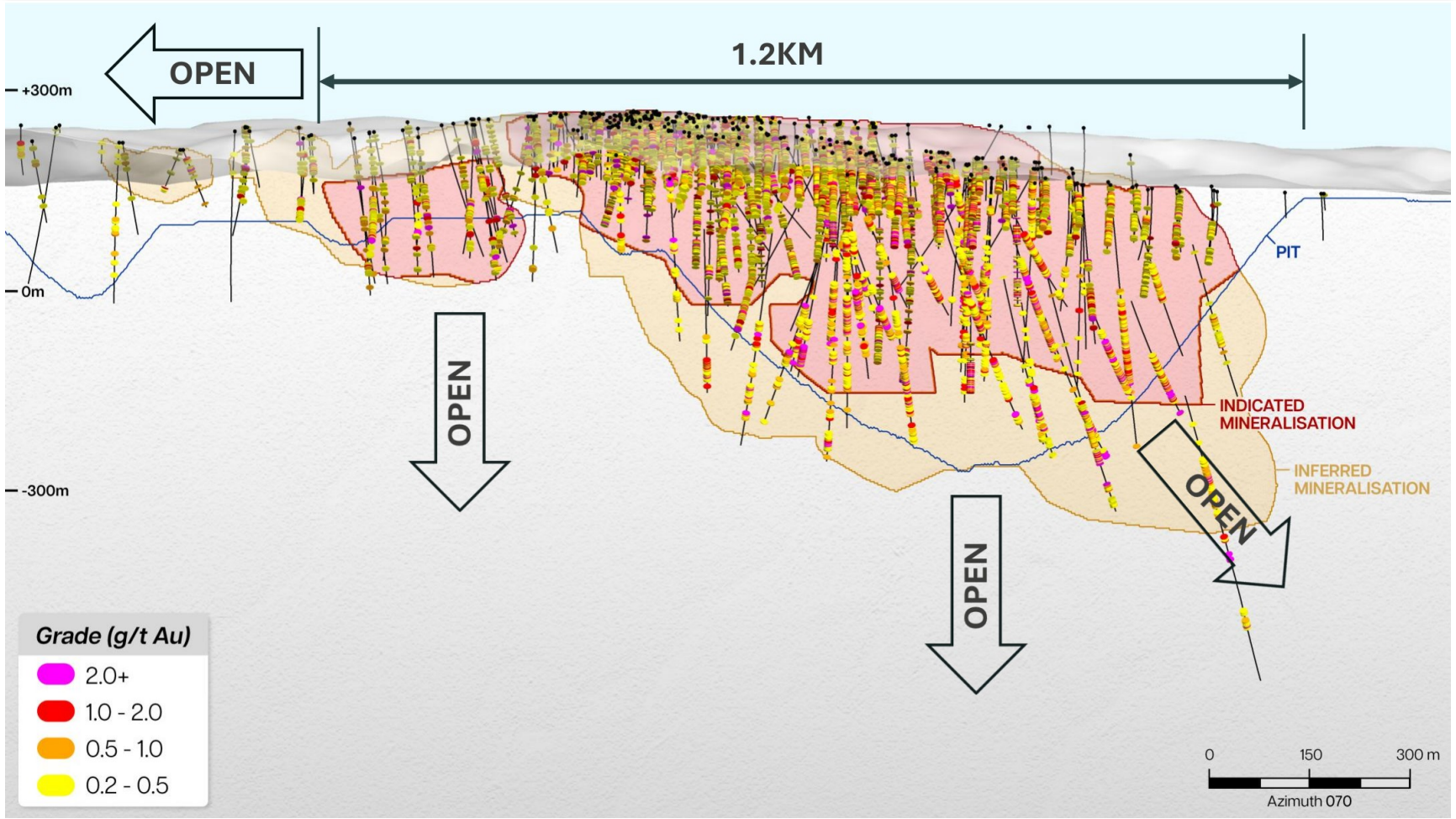
Interim Mineral Resource Estimate (25 April 2026 assay cut-off) prepared by Cube Consulting, reported at a 0.3g/t Au cut-off grade. Refer to the PC Gold ASX announcement dated 21 July 2026 and the Appendix. Figures may not add due to rounding.

Resource defined over just 1.2km of strike and remains open in all directions

Updated long section of the 1.92Moz Interim MRE – within only ~15% of the known mineralised strike

PC GOLD

Spring Hill Long Section – Interim MRE (July 2026)



Key Information

Open along strike and at depth

Indicated and Inferred envelopes remain open beneath and beyond the drilled 1.2km strike.

Drilling not yet in the MRE

Four rigs operating (three diamond, one RC) – ~40,000m drilled after the 25 April 2026 assay cut-off.

Next MRE update

Booked with Cube for March 2027, using results up to the February 2027 cut-off.

Bulk open pit / underground

High-grade bulk tonnage sheeted vein system – typical of major Pine Creek deposits.

Refer to the PC Gold ASX announcement dated 21 July 2026.

Post-MRE drilling continues to return grades above the resource block model

Results to be incorporated into the MRE update targeted for March 2027

PC GOLD

Hong Kong Link Zone (Sep 2026)

- **29.65m @ 4.32g/t Au** from 332.35m incl. 4.75m @ 8.60g/t Au in the Link Zone (SDH26-016)
- **33.38m @ 2.17g/t Au** from 156.62m and 8m @ 3.69g/t Au from 195m (SDH26-017)
- **34m @ 2.07g/t Au** from 301m incl. 10m @ 4.17g/t Au (SDH26-012)
- **3.24m @ 13.18g/t Au** from 240.76m in the Link Zone (SDH26-019)
- **21.19m @ 3.39g/t Au** from 306.21m incl. 7.34m @ 6.82g/t Au (SDH26-021) – now complete

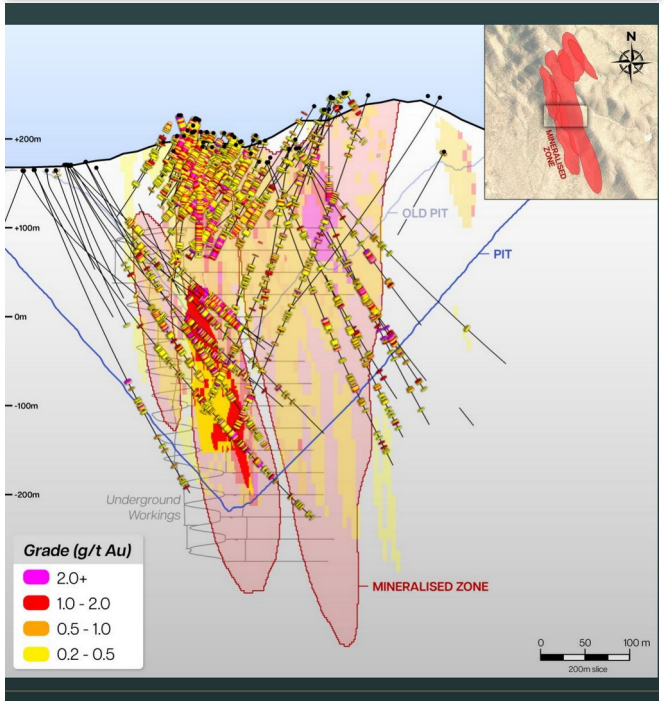
Main Zone South

- **10.0m @ 4.51g/t Au** from 161m (MS-012)
- **1.51m @ 30.44g/t Au** from 237m (MS-006)
- **4.49m @ 4.52g/t Au** from 131.8m and 3.0m @ 7.49g/t Au from 144m (MS-030)
- **38m @ 1.32g/t Au** from 13m – broad, near surface (MS-027)
- **4m @ 5.39g/t Au** from 218m (MS-027)

Macau Link & Hong Kong Footwall

- **9.5m @ 3.04g/t Au** from 189.6m and 6.0m @ 5.16g/t Au from 209.6m (SDH26-007)
- **22.0m @ 2.60g/t Au** from 164m – new Hong Kong Footwall Zone (SDH26-007)
- **113m @ 1.14g/t Au** from surface incl. 18m @ 4.62g/t Au (SDH26-005)
- **6.7m @ 2.79g/t Au** from 130m (SDH26-005)

Hong Kong / Link Cross Section



Refer to PC Gold ASX announcements dated 21 July 2026, 25 September 2026, 13 October 2026 and 21 October 2026 for full results, hole details and JORC Table 1. Several holes have assays pending.

October diamond results confirm thick, stacked high-grade zones at Spring Hill

Five holes return ~70 gram-metres or more and the Link Zone intercept doubles in width – all feeding the March 2027 MRE

PC GOLD

Thick, Stacked Zones (Oct 2026)

- **70.8m stacked zone** from 241.2m: 5.8m @ 3.64, 33m @ 2.23 and 14.85m @ 3.63g/t Au (SDH26-018)
- **2m @ 19.46g/t Au** from 305m within the 14.85m zone (SDH26-018)
- **28m @ 2.52g/t Au** from 258m incl. 4m @ 5.97g/t Au (SDH26-014)
- **16m @ 4.33g/t Au** from 197m (SDH26-015)
- **23m @ 1.12g/t Au** from 89m and 7.37m @ 3.25g/t Au from 147.37m (SDH26-015)

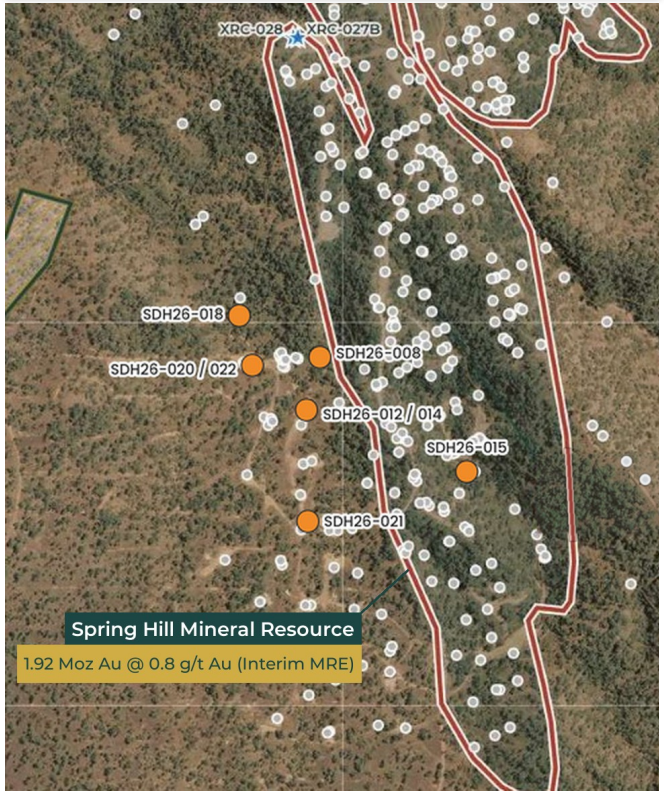
Link Zone – Assays Complete

- **21.19m @ 3.39g/t Au** from 306.21m incl. 7.34m @ 6.82g/t Au (SDH26-021)
- **Width doubled** from the 10.8m @ 3.64g/t Au previously reported, now all assays received
- **34m @ 2.07g/t Au** from 301m incl. 10m @ 4.17g/t Au (SDH26-012) – hole now complete

Additional Results & Coarse Gold

- **9.43m @ 2.44g/t Au** from 399.31m (SDH26-022)
- **4m @ 2.96g/t Au** from 279m and 1.74m @ 4.03g/t Au from 297m (SDH26-020)
- **10.88m @ 1.02g/t Au** from 193.28m (SDH26-008)
- **1kg samples now standard** – Chrysos testwork showed single 500g photon jars potentially under-call grade in this coarse gold system

Collar Plan – This Release



Refer to the PC Gold ASX announcement dated , 13 October 2026 and 21 October 2026 October 2026 for full results, hole details and JORC Table 1. Intercepts are downhole widths. Gram-metres = downhole width × g/t Au. Some intervals were assayed as a single 500g jar (identified in the announcement). Assays pending for 14 further diamond holes.

Exploration RC drilling continues to extend mineralisation strike

Results to be incorporated into the MRE update targeted for March 2027

PC GOLD

Eastern Zone

XRC018 (Eastern Lode)
- **2m @ 7.08 g/t Au** from 98m
- **1m @ 5.96 g/t Au** from 143m

XRC021 (Eastern Lode)
- **2m @ 10.03 g/t Au** from 92m

XRC022 (Eastern Lode)
- **7m @ 0.75 g/t Au** from 53m
- **8m @ 3.98 g/t Au** from 79m
- **18m @ 0.90 g/t Au** from 90m

XRC001 (Eastern Lode)
- **5m @ 1.25 g/t Au** from 217m
- **5m @ 1.86 g/t Au** from 241m

XRC017 (Eastern Lode)
- **10m @ 0.79 g/t Au** from 24m
- **4m @ 1.85 g/t Au** from 112m
- **7m @ 1.00 g/t Au** from 130m
- **6m @ 0.60 g/t Au** from 161m
- **3m @ 1.69 g/t Au** from 193m

New North Link

XRC004 (North Link)
- **3m @ 6.95 g/t Au** from 160m

XRC005 (North Link)
- **1m @ 5.08 g/t Au** from 115m
- **3m @ 6.95 g/t Au** from 160m

XRC006 (North Link)
- **1m @ 5.89 g/t Au** from 12m
- **1m @ 7.97 g/t Au** from 26m
- **3m @ 7.94 g/t Au** from 106m

XRC019 (North Link)
- **1m @ 2.19 g/t Au** from 139m

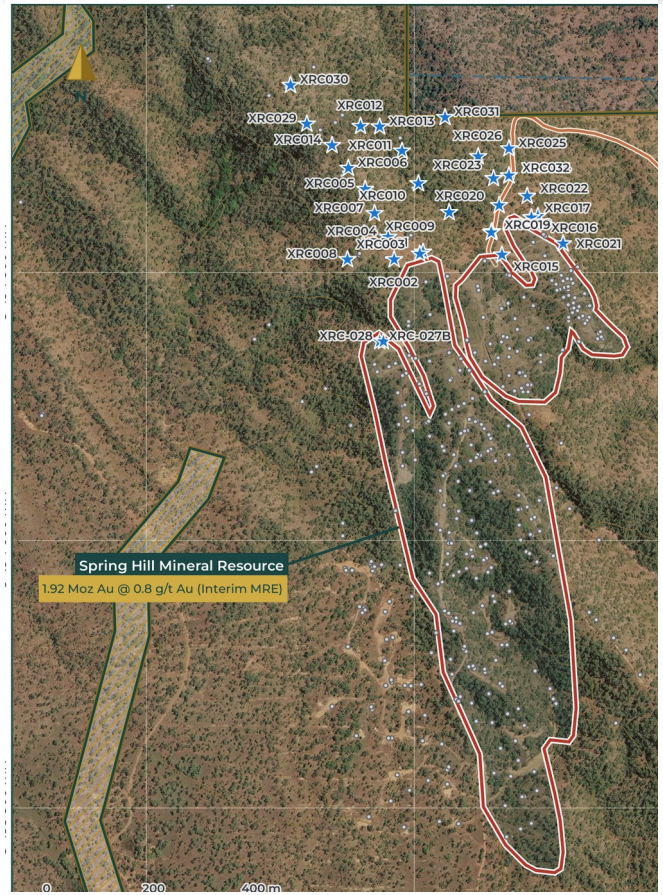
Macau Extended

XRC014 (Macau Extended)
- **13m @ 1.88 g/t Au** from 1m

XRC015 (Macau Extended)
- **5m @ 0.87 g/t Au** from 16m

XRC002 (Macau Extended)
- **13m @ 0.56 g/t Au** from 11m

RC Collars along strike from MRE



Refer to PC Gold ASX announcement 13 October 2026 full results, hole details and JORC Table 1. Several holes have assays pending.

Three high-grade domains offer underground upside alongside the bulk open pit

Link Zone, Main Adit and the new Southern Adit target are all being tested in 2027

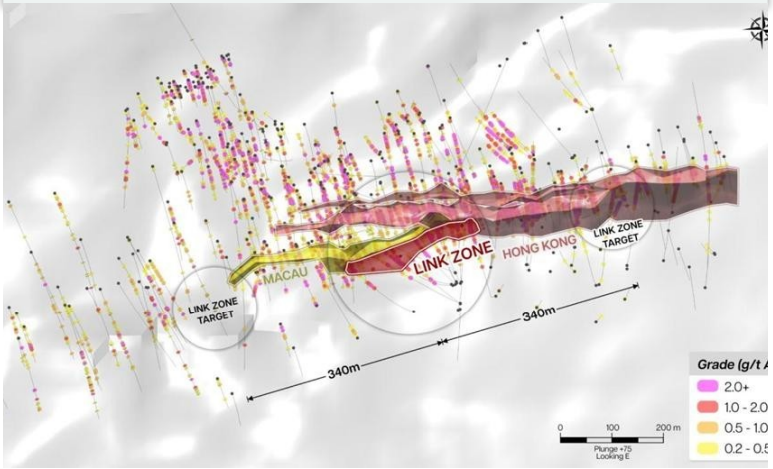
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Link Zone

193koz @ 5.4g/t Au

Maiden Resource from just 1.1Mt

- Hematite/magnetite-altered link structures between the main lodes
- Drilling has extended Link mineralisation 30m down dip of the model
- New upper link target identified ~120m below surface

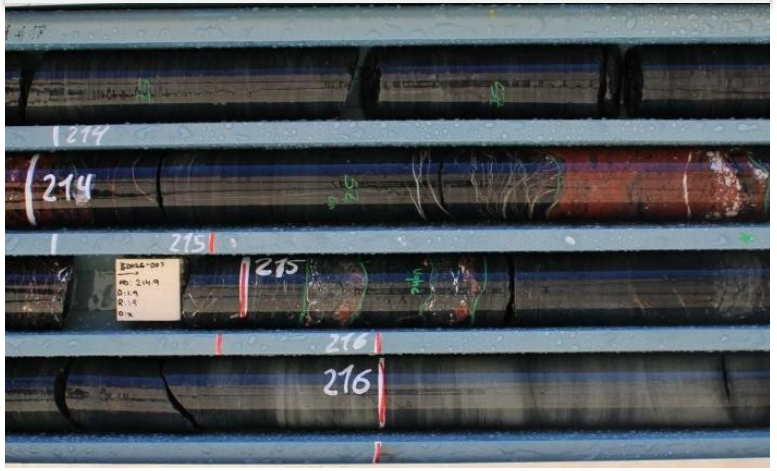


Main Adit

~21koz @ ~30g/t Au

Historical production

- Approvals secured to re-open the 427m adit, reamed to 4m x 4m
- Enables underground drilling and bulk sampling by end of 2026
- Main Lode (south): 15.0m @ 10.56g/t Au and 6.4m @ 7.01g/t Au

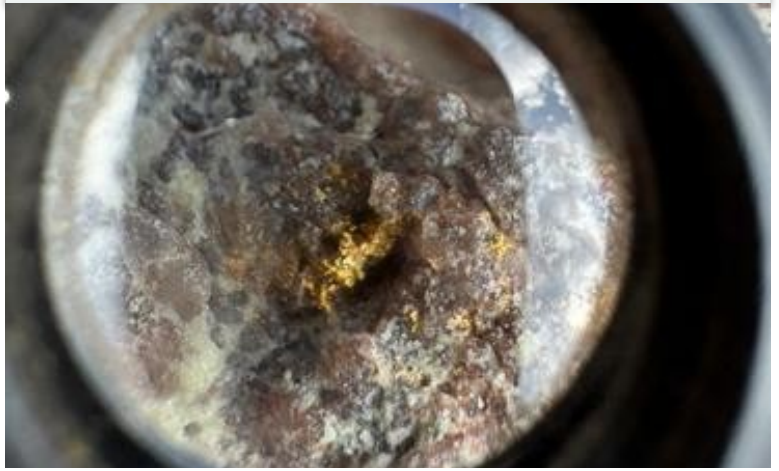


Southern Adit (New)

20.35m @ 13.04g/t Au

Channel composite – outside MRE

- Maximum 1m channel sample of 74.8g/t Au
- 190m of development; LiDAR indicates ~150m of further strike
- Untested by drilling – drilling commenced late September 2026

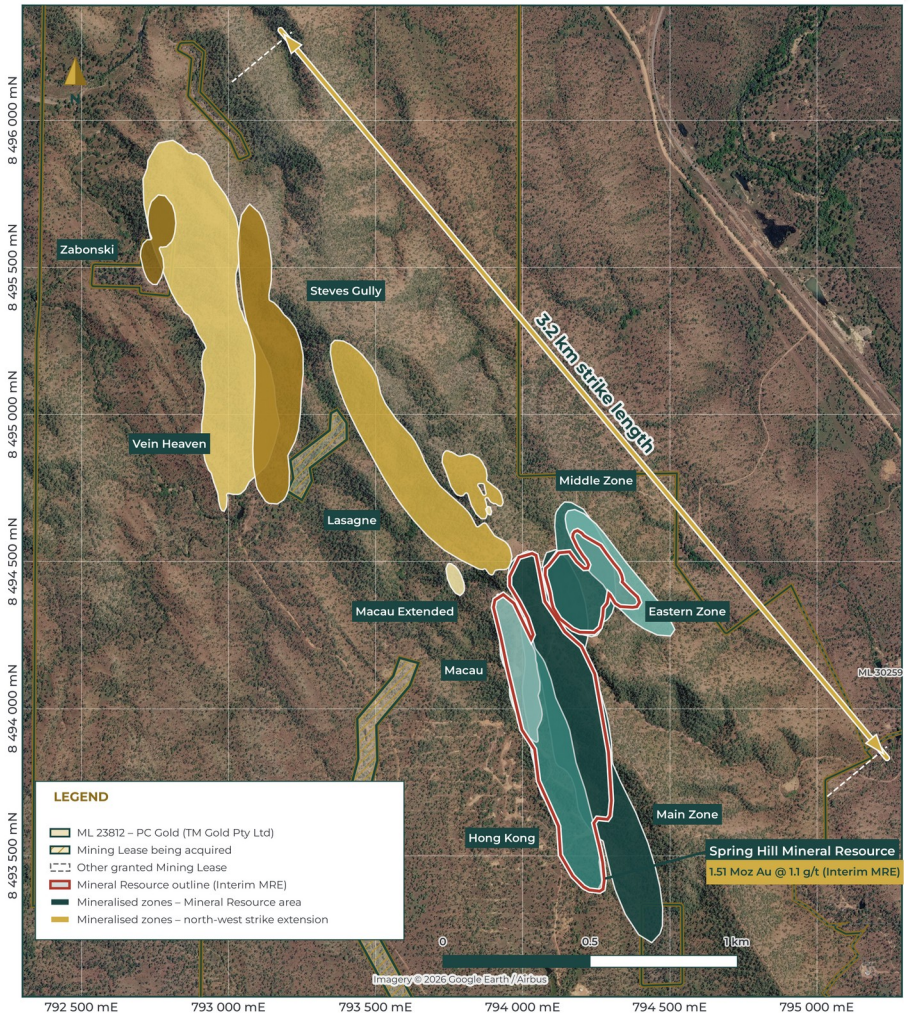


Historical production and channel sampling results are historical in nature; refer to PC Gold ASX announcements dated 21 July 2026 and 17 September 2026. Southern Adit channel samples lie outside the MRE.

Significant growth potential beyond the current Resource footprint

Three key zones defined across a +3km corridor north of the MRE, plus extensions along strike

Updated Targeting Domains (Cube)



Open Pit Exploration Targets

Lasagne Lode
183–350koz Au

32 holes drilled; strong results immediately along strike from the Resource

North Target Zone
384–905koz Au

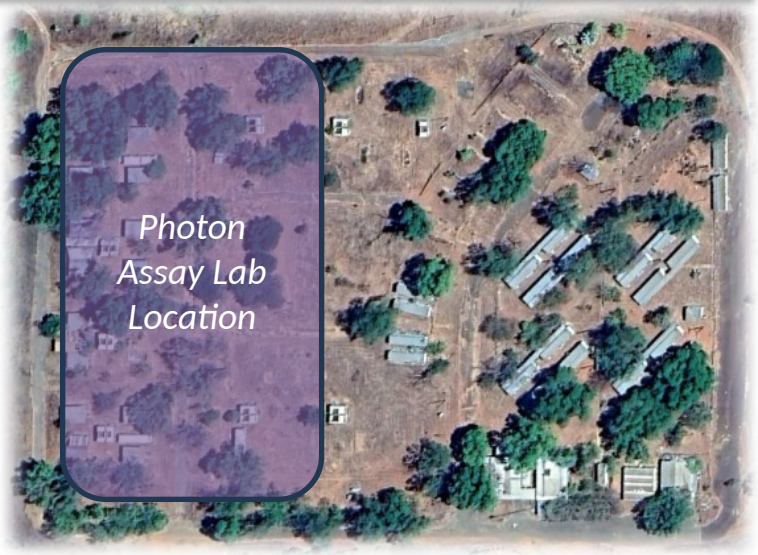
Resource Extension Targets

- **1–2Moz Exploration Target** over a further 2km of strike
- **Macau Extension Zone** - infill confirms sheeted vein mineralisation; maiden resource targeted
- **Lasagne and Eastern Extension** - strong results along strike; follow-up programs planned
- **Hong Kong Footwall Zone** - April 2026 discovery
- **Regional targeting** across the expanded 10,600ha landholding

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. Refer to the PC Gold ASX announcement dated 21 July 2026.

Site infrastructure and drilling capacity in place to accelerate Spring Hill

Pine Creek Camp



- Former Territory Iron camp low cost acquisition at Pine Creek
- 64 rooms operational today, expandable to +260-room capacity
- Camp refurbishment funded by the August 2026 Placement

Drilling



- Four rigs operating – three diamond and an RC rig.
- Drilling from UG in early 2027
- 125,000m program funded, including addition of two underground diamond rigs for an initial 20,000m of underground drilling
- RC grade control / infill of 25,000m at Hong Kong / Eastern Zone

Photon Assay



- Photon Assay technology adopted and validated for Spring Hill ore
- Chrysos testwork: 1kg (two-jar) samples now standard for Spring Hill's coarse gold
- On-site Photon Assay laboratory to be established

Refer to the PC Gold presentation dated July 2026 and ASX announcement dated 27 August 2026.

A Unique Value Proposition

ASX : PC2

Strong Team and Balance Sheet

- Board strengthened with proven mine builders Rick Clark and Matt Scully
- Fully funded following A$75M institutional placement (Aug 2026)
- Cash of ~A$85.5M[1]
- Significant Board and management ownership aligned with shareholders

Spring Hill is a Growing Gold Asset

- Resource up 98% to 1.92Moz @ 0.8g/t Au since June 2024
- 1.23Moz Indicated - 64% of the Resource
- 100% owned, granted Mining Lease, no Native Title
- Located in the +20Moz Pine Creek Goldfield, NT

Clear Pathway to Development

- Federal and NT approvals in place for commencement of open pit mining
- PFS completed: pre-tax NPV5 A$1,591M and 66% IRR
- Maiden Ore Reserve of 951koz (open pit and underground)
- Funded through the DFS to a Final Investment Decision

Focused on Growth

- ~125,000m drill program funded across 2026–27
- Three high-grade domains: Link Zone, Main Adit and Southern Adit
- 1–2Moz Exploration Target[2] over a further 2km of strike
- MRE update targeted for March 2027

1. Cash at bank at 30 September 2026. 2. Exploration Target is conceptual in nature; refer to the Cautionary Statement.

PC GOLD

ASX: PC2 | FSE: D6A

Connect with PC Gold

Ashley Pattison Executive Chair & CEO
+61 8 6313 3996 | admin@pcgold.com.au

Paul Berson Investor Relations
+61 (0) 421 647 445 | paul@corporatestorytime.com

U38/460 Stirling Highway, Peppermint Grove WA 6011

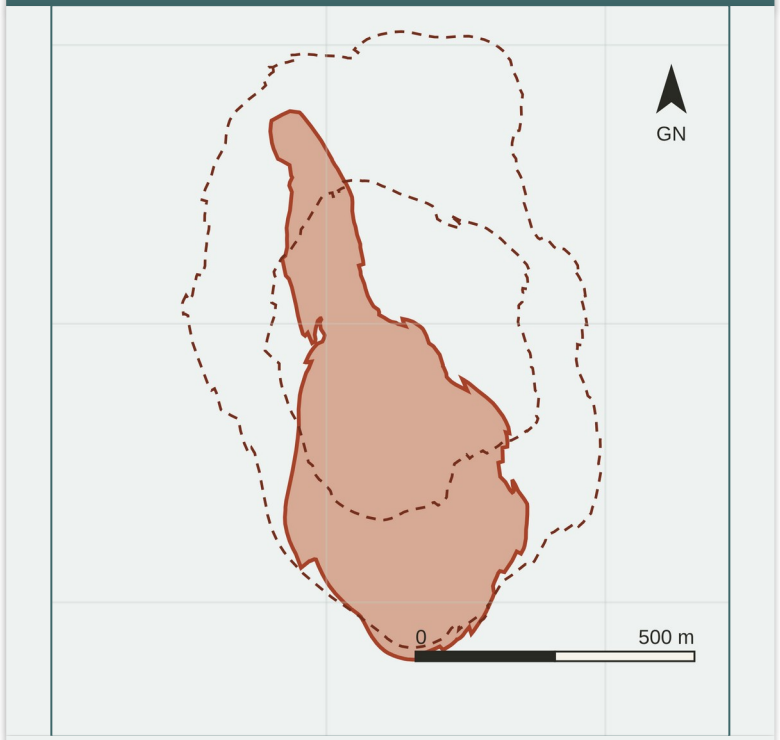
pcgold.com.au

Appendix

Three-stage open pit builds to a ~59ha final footprint

PFS open pit design: 36.3Mt mined at 0.80g/t Au for 874koz Au recovered

Stage 1



23.0 ha

Plan area

23.0 ha new ground · Crest RL 148–250 m

Stage 2



21.3 ha

Plan area

9.4 ha new ground · Crest RL 160–259 m

Stage 3



58.6 ha

Plan area

26.6 ha new ground · Crest RL 149–268 m

Pit outlines from PFS pit designs (Stage_1–3_Pit). New ground = area outside earlier stages; Stages 1 and 2 overlap by ~12ha. Crest RL is the elevation range along each pit outline (m AHD), not pit depth. Other stages shown dashed.

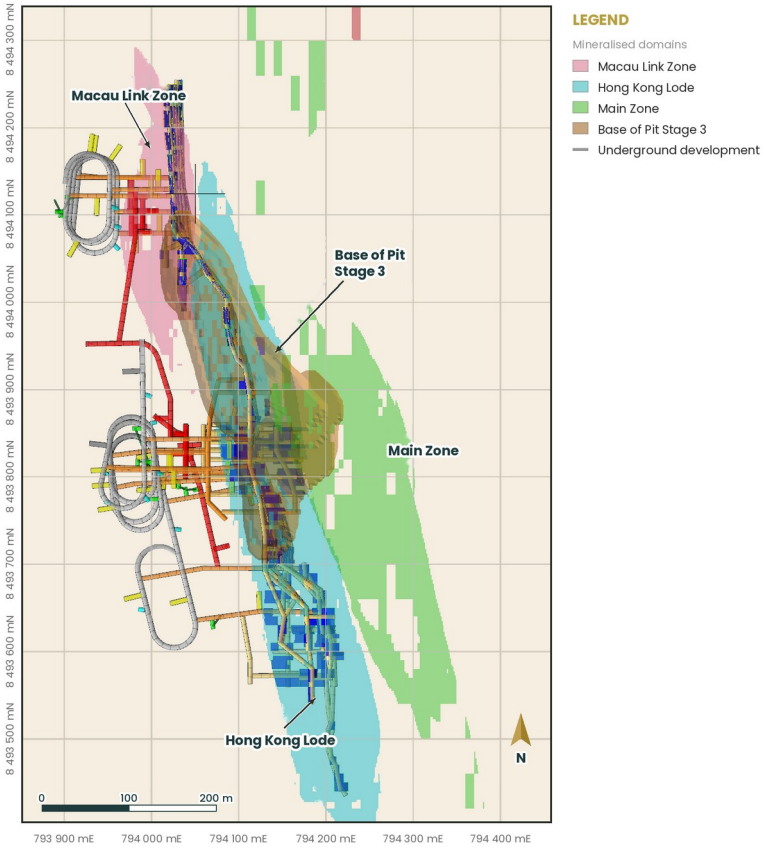
Underground mine plan targets high-grade lodes below the open pit

PFS underground design: 1.94Mt mined at 2.61g/t Au for 155koz Au recovered

PC GOLD

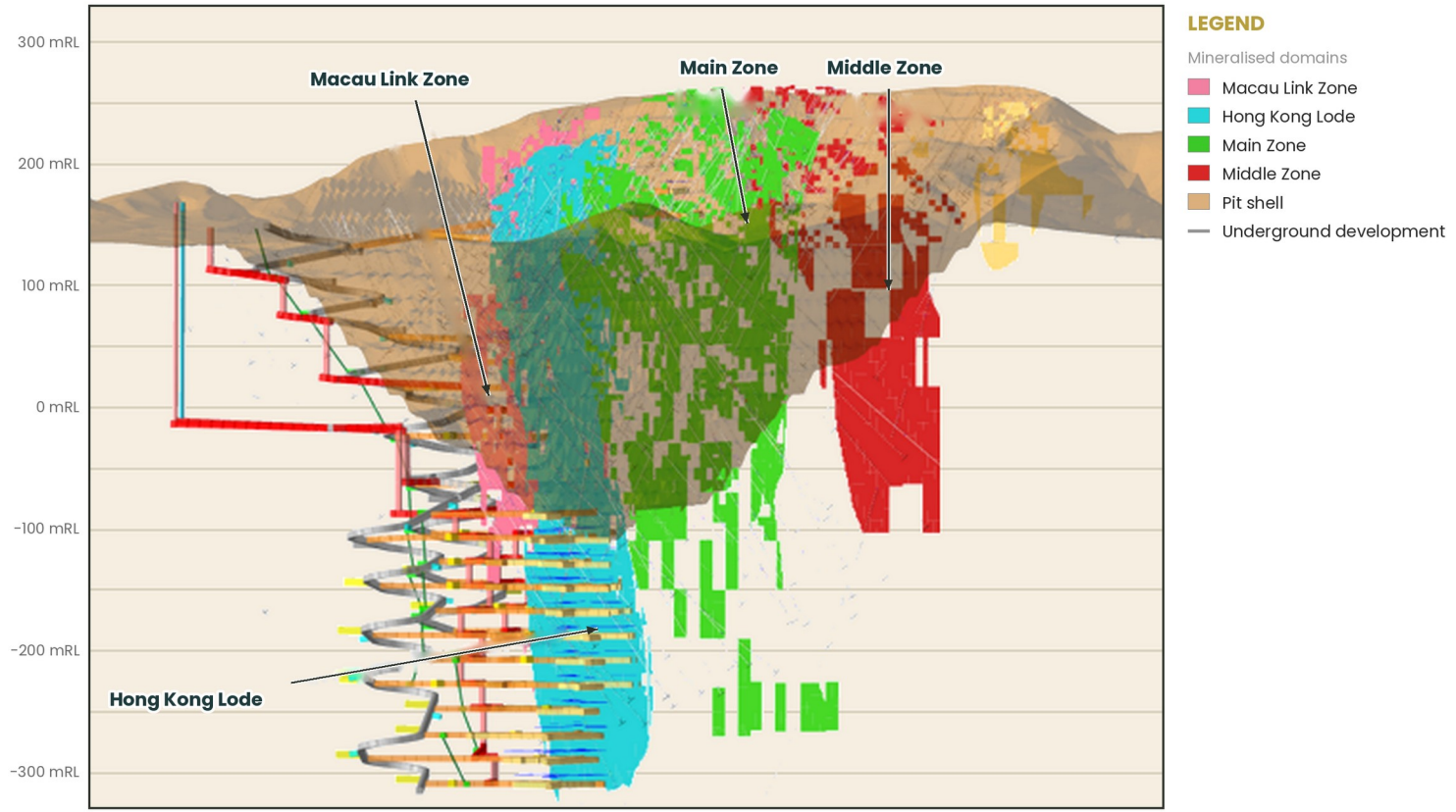
SPRING HILL – PLAN VIEW

Lodes, Stage 3 pit and underground design



SPRING HILL – LONG SECTION

Lodes, pit shell and underground design



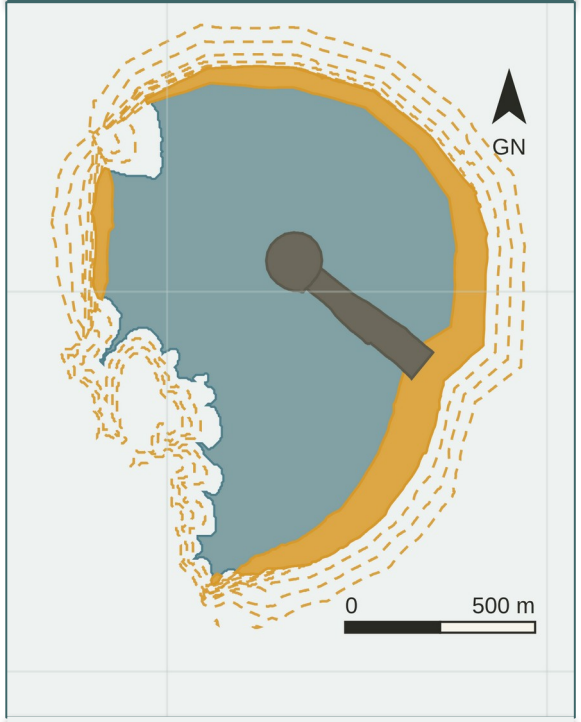
1.94Mt underground ore mined	**2.61g/t Au** mined grade
155koz Au gold recovered	

Production target – refer to the Cautionary Statement on page 4. Underground physicals are PFS estimates and are subject to the assumptions and modifying factors set out in the PFS Announcement dated 24 November 2026

Four-stage TSF raised from RL 156.5m to RL 177.8m

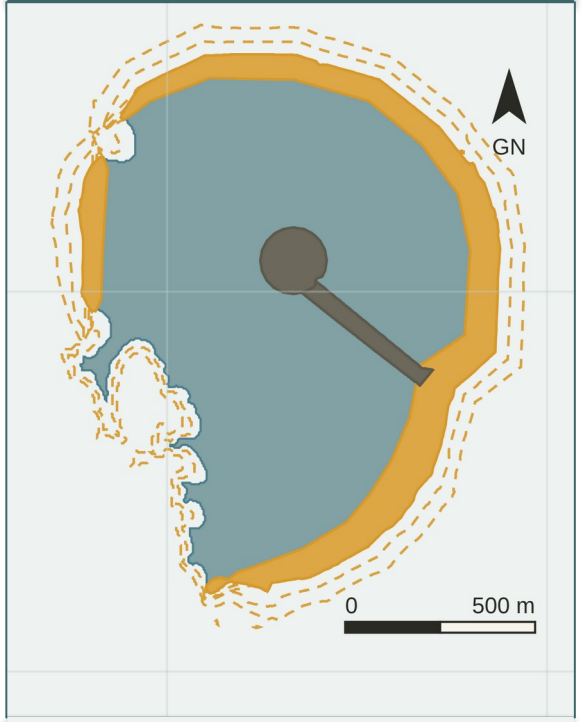
TSF footprint grows from 92ha at Stage 1 to 136ha at Stage 4

Stage 1



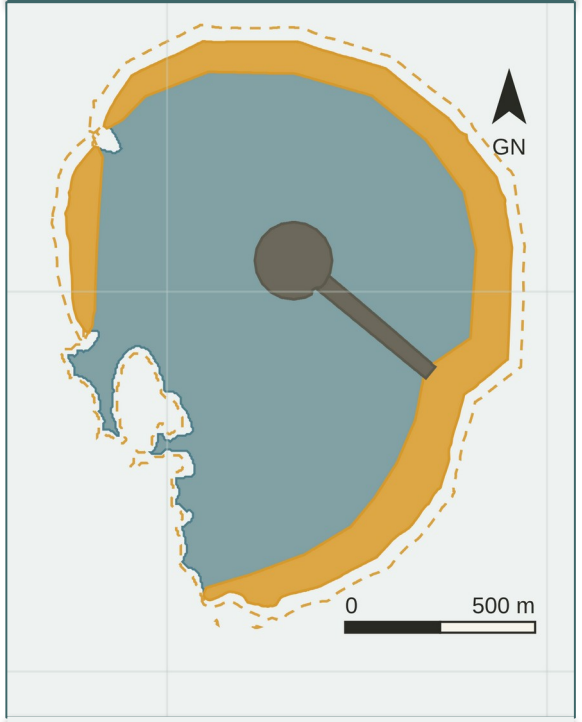
RL 156.5 m
Embankment crest
Embankment 17.1 ha
Tailings 80.0 ha

Stage 2



RL 163.5 m
Embankment crest
Embankment 20.5 ha
Tailings 89.5 ha

Stage 3



RL 170.5 m
Embankment crest
Embankment 27.0 ha
Tailings 97.1 ha

Stage 4

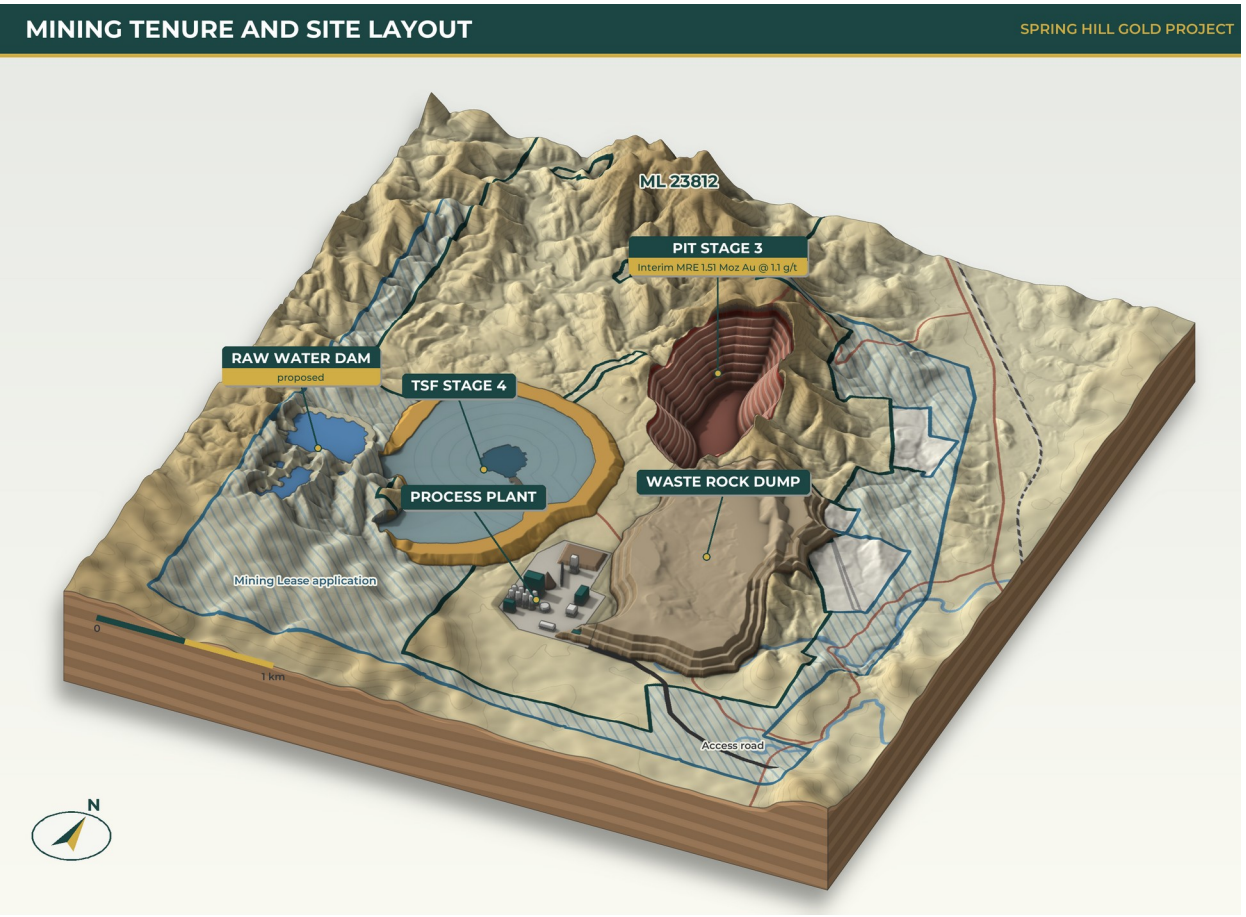


RL 177.8 m
Embankment crest
Embankment 34.7 ha
Tailings 104.4 ha

TSF footprints from PFS TSF design surfaces (embankment, tailings, decant causeway and rock ring). Areas are plan areas. Other stages shown dashed. Capacity by stage.

Infrastructure layout supports a simple, low-risk development

Granted Mining Lease, established regional infrastructure and a camp already in hand



Tailings Storage Facility

- ~36.9Mt design capacity; capacity for the full 38.2Mt production target to be confirmed in the DFS
- Designed to ANCOLD guidelines
- Fully lined tails
- Water recovered and recycled to the plant

Power

- Diesel versus Gas assessed in the PFS
- Preferred option: gas-fired power station
- 20MW peak demand / 31.9MVA installed capacity

Water

- Water source assessment complete
- Supply from production bores at site
- Positive Site water balance – exceptional water quality for WDL

Access & Accommodation

- Sealed highway access; close to Darwin, Katherine and Pine Creek
- Pine Creek camp acquired – 64 rooms, expandable to +260
- On-site Photon Assay laboratory planned

Refer to the PFS Announcement dated 24 November 2026 and the PC Gold ASX announcement dated 27 August 2026.

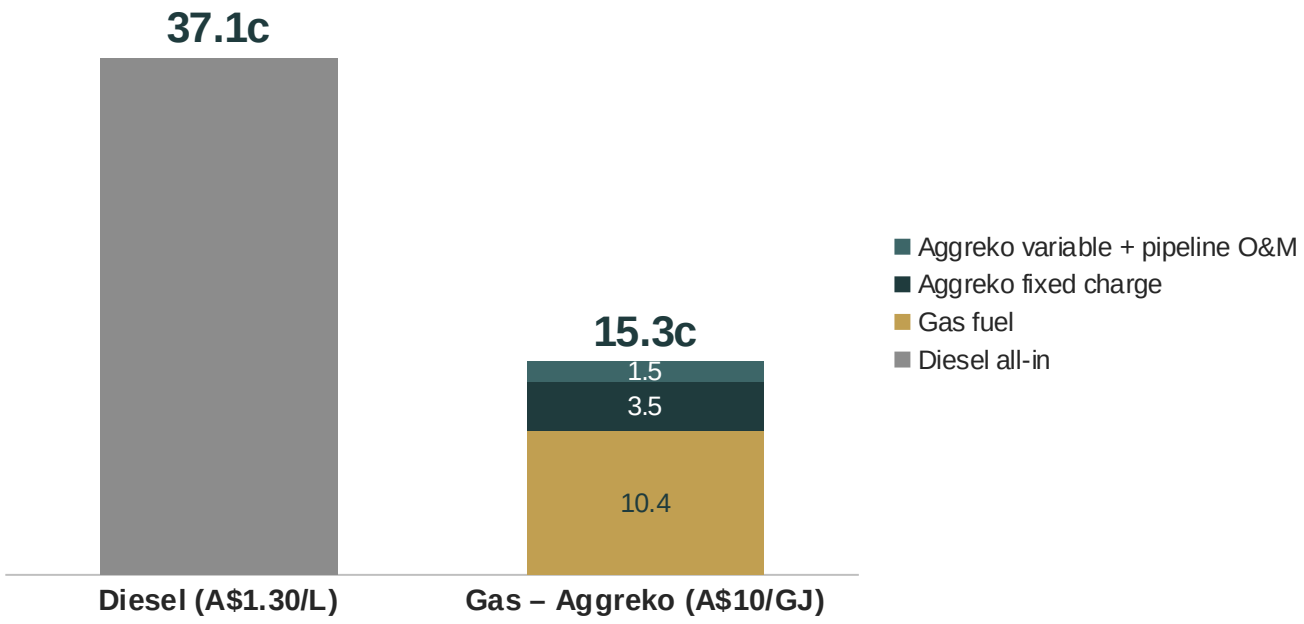
Gas-fired power cuts unit energy cost by ~59% vs diesel

PFS preferred option: 31.9MVA Jenbacher gas power station for a 15.6MW average plant load

Power Option Comparison

Item	Diesel	Gas
Supply basis	BOO Model	BOO Model
Generation fleet	26 x KTA50 G12	17 x Jenbacher J420
Installed capacity	32.5 MVA	31.9 MVA (N+2)
Fuel price	A$1.30/L (Assumed PFS Price)	A$10/GJ delivered
Annual energy (OPEX model)	136.7 GWh	136.7 GWh
Total annual power cost	**A$50.8M**	**A$21.0M**
All-in unit cost	**37.1c/kWh**	**15.3c/kWh**
Power cost per tonne milled	A$12.7/t	A$5.2/t
Lead time (new power station)	~12 months	~12 months

All-in Power Cost (c/kWh)



~59%
lower unit power cost

~A$29.8M
annual power cost saving

A$5.2/t
gas power cost per tonne milled

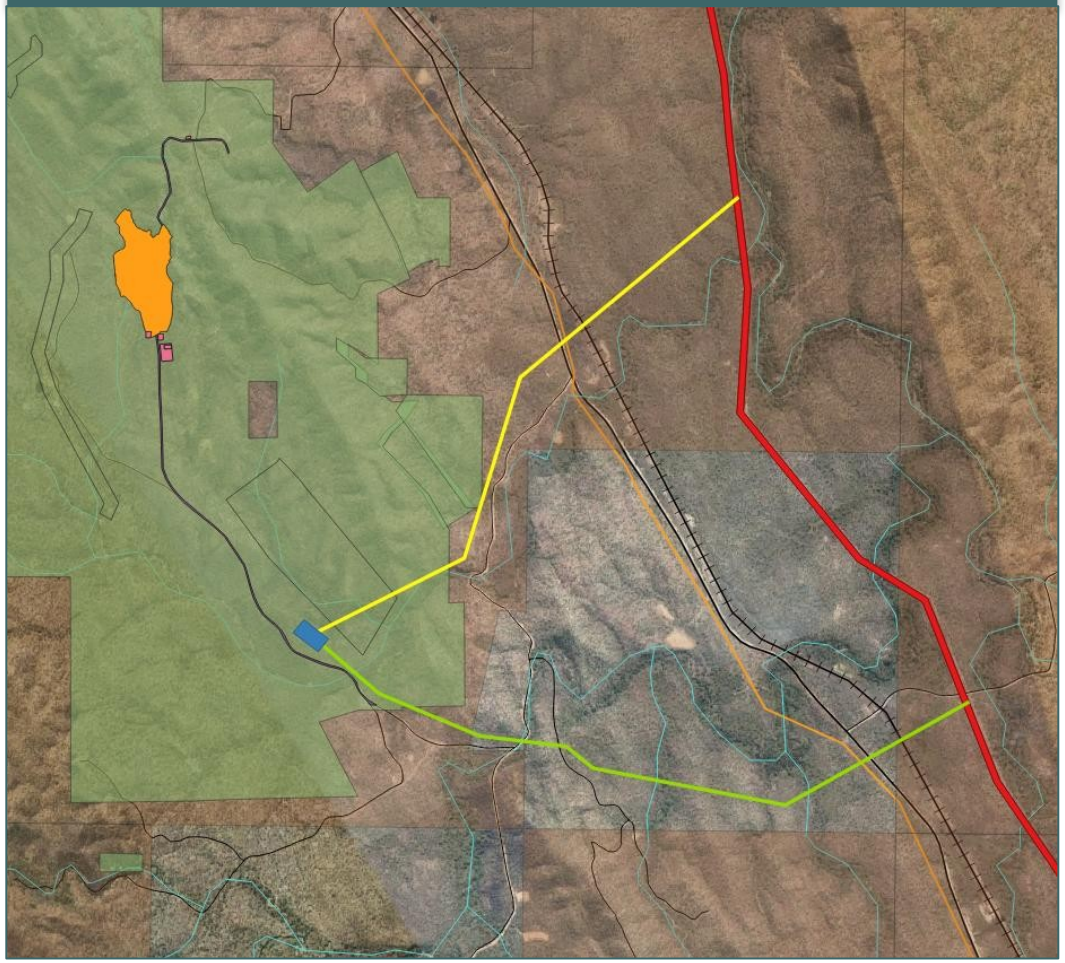
Key consideration: lead time of ~12 months for either diesel or gas, with first gold targeted for Q1 CY29; the A$12.7M gas spur line is funded as capital (A$10.6M post-FID, A$2.1M committed pre-FID)

2026 real A$ excl. GST, no escalation. Energy basis is 136.7GWh pa (4Mtpa plant; 15.6MW average load, continuous 8,760h). Gas: Aggreko fixed charge A$398.8k/month, 1.35c/kWh variable, fuel at A$10/GJ on the Aggreko heat rate of 10.4GJ/MWh, plus A$175k pa pipeline O&M. The A$12.7M gas spur line (A$10.6M post-FID in pre-production capital plus A$2.1M committed pre-FID) is excluded from power costs. Diesel: fixed charge A$354.6k/month, 1.38c/kWh variable, A$1.30/L assumed PFS price at 0.251L/kWh. Recovering the gas spur line capital over the 9.5-year mine life would add 1.0c/kWh to the gas cost. Refer to the PFS Announcement dated 24 November 2026.

3.5km gas spur line connects Spring Hill to the network

A$12.7M gas spur line capital estimate (ATCO, P80): A$10.6M in pre-production capital, A$2.1M committed pre-FID

Gas Spur Line Route Options



Spur Line Route

- **3.5km DN100 Class 600 buried steel spur line** built to AS2885, from a tie-in to a pressure reduction station at the power station site
- Two routes reviewed: **Option A** (yellow, 3.1km) and **Option B** (green, 3.5km); the estimate is based on 3.5km
- Route optimisation could shorten the spur line towards ~2.5km
- Map: red – gas pipelines; orange – power lines; black – roads and railway; green – Mining Lease; blue box – indicative gas power station

Capital Estimate and Schedule

- **A$12.7M P80 estimate**: A$10.6M post-FID in pre-production capital, A$2.1M committed pre-FID
- Excludes offtake costs and licensing.
- **~18 months** from option selection to ready for gas, including connection, rail crossing approval, NT pipeline licence and Safety Case

Gas spur line capital: ATCO P80 estimate – indicative and non-binding. Route options from an initial desktop review. 2026 real A$, excl. GST and escalation. Refer to the PFS Announcement dated 24 November 2026

Pre-Feasibility Study consultants

Independent specialists engaged across every PFS workstream

Resource Estimation	Mining Engineering	Process Engineering	Metallurgical Testwork	Geotechnical
CUBE CONSULTING	entech.	GR ENGINEERING SERVICES ENGINEERING CONSULTANTS AND CONTRACTORS	strategic METALLURGY BUREAU VERITAS	entech.

Hydrogeology & Water	Tailings Storage	Power Supply	Environmental & Approvals	Assaying
SLR	rec	aggreko ATCO Australia	SLR	CHRYSOS CORPORATION

Appendix: Spring Hill Mineral Resource by Zone

PC GOLD

Spring Hill Mineral Resource Estimate by Zone – July 2026 Interim MRE vs June 2024 MRE (0.3g/t Au cut-off)

	July 2026 Interim MRE			June 2024 MRE		
Zone	**Tonnes**	**Grade (g/t Au)**	**Ounces Au**	**Tonnes**	**Grade (g/t Au)**	**Ounces Au**
Indicated						
Hong Kong / Macau	29,766,011	0.7	700,900	n.a.	n.a.	n.a.
Macau Link	689,872	5.2	114,500	–	–	–
Main	14,852,232	0.8	378,500	n.a.	n.a.	n.a.
Eastern / Lasagne	1,953,152	0.6	39,800	n.a.	n.a.	n.a.
Sub-total	**47,261,267**	**0.8**	**1,233,600**	**17,599,148**	**0.9**	**483,300**
Inferred						
Hong Kong / Macau	19,957,455	0.7	472,700	n.a.	n.a.	n.a.
Macau Link	431,867	5.7	79,000	–	–	–
Main	6,918,329	0.5	109,500	n.a.	n.a.	n.a.
Eastern / Lasagne	1,332,544	0.5	20,100	n.a.	n.a.	n.a.
Sub-total	**28,640,195**	**0.7**	**681,300**	**19,213,651**	**0.8**	**482,200**
Total						
Hong Kong / Macau	49,723,466	0.7	1,173,600	n.a.	n.a.	n.a.
Macau Link	1,121,739	5.4	193,500	–	–	–
Main	21,770,561	0.7	487,900	n.a.	n.a.	n.a.
Eastern / Lasagne	3,285,696	0.6	59,900	n.a.	n.a.	n.a.
Total MRE	**75,901,462**	**0.8**	**1,914,900**	**36,812,799**	**0.8**	**965,500**

Interim MRE (25 April 2026 assay cut-off), reported at a 0.3g/t Au cut-off grade. Hong Kong / Macau excludes the Macau Link Zone; Eastern / Lasagne includes the NE and Central zones. n.a. = June 2024 MRE not reported by zone at 0.3g/t Au; category totals shown. Link Zone is a new 2026 discovery (no June 2024 resource). New data and re-interpretation incl. bulk domaining. Figures may not sum due to rounding. Refer to the PC Gold ASX announcement dated 21 July 2026.

Appendix: Peer AISC source data

Operation	Company	AISC A$/oz
Group	Evolution Mining	1,653
Karlawinda	Capricorn Metals	2,005
Group (Mt Magnet hub)	Ramelius Resources	2,656
Murchison, Sth Goldfields	Westgold Resources	2,912
Leonora & Laverton	Genesis Minerals	2,966
Bellevue	Bellevue Gold	3,096
Duketon, Tropicana	Regis Resources	3,617
Norseman	Pantoro	3,860
Davyhurst	Ora Banda Mining	4,214
Plutonic Gold Belt	Catalyst Metals	4,267

AISC as reported in each company's September 2026 quarterly report (released October 2026). Ramelius shown at group level.

Source data for the peer AISC comparison on page 18. All figures in A$.