24 November 2026

ASX ANNOUNCEMENT

PC GOLD

Spring Hill PFS Confirms High-Margin, Substantial Open Pit & Underground Operation and Maiden 0.95Moz Ore Reserve

HIGHLIGHTS

Pre-Feasibility Study

- **Compelling economics** from the Spring Hill Pre-Feasibility Study (PFS): **pre-tax NPV_5 of A$1,591M and IRR of 66%** (post-tax NPV of A$1,239M and IRR of 56%) at a gold price of A$5,500/oz[1], with **payback of 1.3 years** from first gold and **average annual pre-tax free cash flow of A$277M**[2]
- **Single standalone open pit and underground operation** feeding a new **4Mtpa gravity and CIL processing plant**, producing **1.03Moz of gold over an initial 9.5 years** – averaging **~120,000oz per annum over the first five full years**[3] – at a life-of-mine **All-in Sustaining Cost (AISC) of A$2,870/oz**[4]
- **Pre-production capital of A$413M**[5] for the processing plant, tailings storage facility, gas spur line, water infrastructure and pre-production open pit (including mining and stockpiling 1.1mt on the ROM) and underground mining
- Conventional, industry-proven flowsheet with **expected life-of-mine metallurgical recovery of 94.1%**
- **Definitive Feasibility Study (DFS) and Final Investment Decision (FID) targeted for Q3 CY2027**, with **first gold targeted for Q1 CY2029**. PC Gold is funded through the DFS to FID with cash of ~A$85.5M at 30 September 2026

Maiden Ore Reserve

- **Maiden Probable Ore Reserve of 35.5Mt @ 0.83g/t Au for 951,000oz**[6], comprising open pit Ore Reserves of 35.0Mt @ 0.80g/t Au for 901,000oz and underground Ore Reserves of 0.5Mt @ 3.14g/t Au for 50,000oz (Table 2)
- Ore Reserve estimated at a **conservative gold price of A$4,500/oz**. On a standalone basis the Ore Reserve case returns a pre-tax NPV_5 of A$739M and IRR of 39%
- **77% of Indicated ounces converted to Probable Ore Reserves** from the July 2026 Interim Mineral Resource Estimate (MRE) of 75.9Mt @ 0.8g/t Au for 1.92Moz (Table 1)

Growth and Next Steps

- MRE defined over just 1.2km of strike and open in all directions. **~40,000m drilled since the MRE assay cut-off**, with an **MRE update targeted for March 2027** to underpin the DFS and an updated Ore Reserve
- ~65% of the underground mining inventory is currently Inferred – **20,000m Phase 1 underground drilling program** commencing Q1 CY2027 to target conversion and growth of the high-grade Link Zone

Executive Chair & CEO Ashley Pattison commented:

"Thirteen months after listing, PC Gold has delivered a Pre-Feasibility Study and maiden Ore Reserve that confirm Spring Hill as a standalone, high-margin gold development. A pre-tax NPV of A$1.59 billion, an IRR of 66% and average annual free cash flow of A$277 million from a 4Mtpa operation demonstrate the quality of the asset and the leverage it offers our shareholders."

"Importantly, the maiden Ore Reserve of 951,000 ounces has been estimated at a conservative A$4,500 per ounce and is built on a Resource that covers only 1.2 kilometres of strike. With four rigs operating, around 40,000 metres already drilled beyond the Resource cut-off and underground drilling to commence in early 2027, we see clear scope to grow both the Resource and the Reserve ahead of the DFS."

"The PFS defines the plant, tailings and mine footprint needed to progress approvals for the full-scale project. We are funded through the DFS to a Final Investment Decision targeted for the third quarter of 2027, and our focus is now firmly on moving Spring Hill towards first gold in early 2029."

Further detailed information on the outcomes of the PFS is provided in the Pre-Feasibility Study – Executive Summary, attached as Appendix 1. JORC Code (2012) Table 1 information (Sections 1 to 4) is attached as Appendix 2.

Footnotes and Disclaimers to Highlights Section

1. NPV is calculated at a 5% real discount rate (pre-tax) and a 3.5% real discount rate (post-tax) as at the assumed FID date of 30 September 2027, at a flat real gold price of A$5,500/oz. All figures are in real November 2026 Australian dollars and the evaluation is ungeared. NPV and IRR exclude pre-FID expenditure of approximately A$17.9M (Pine Creek camp and laboratory A$13.3M and gas spur line A$4.5M).
2. The production target and forecast financial information derived from it are based on Probable Ore Reserves (approximately 87% of contained ounces), other Indicated Mineral Resources (approximately 1%) and Inferred Mineral Resources (approximately 12%). Inferred Mineral Resources comprise 12.3% of contained ounces and 7.1% of tonnes processed over the life of mine. 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. The Inferred Mineral Resources are sourced predominantly from the underground mine, make a minimal contribution during the payback period (to mid-2030) and are not the determining factor in project viability – the Ore Reserve case, which excludes all Inferred material, is economic on a standalone basis. Payback is pre-tax, measured from first gold (January 2029). Average annual free cash flow is pre-tax over the 9.5 years of production.
3. Average recovered gold over the first five full calendar years of production (CY2029 to CY2033) at an average head grade of ~0.95g/t Au. The first five years reflect the higher-grade portion of the mine plan and are not representative of life-of-mine performance. Refer to Section 6 of Appendix 1 for the life-of-mine production profile.
4. C1 cash cost and AISC are PFS estimates per ounce sold (1,018koz after 99% payability). AISC includes sustaining capital and excludes closure and rehabilitation costs (A$46/oz).
5. Pre-production capital includes contingency of A$30.2M (0–15% by item). It excludes A$13.3M for the Pine Creek camp and Photon Assay laboratory, which is funded from existing cash ahead of FID.
6. Ore Reserves are reported as at 20 November 2026 in accordance with the JORC Code (2012) and are based on the July 2026 Interim Mineral Resource Estimate announced on 21 July 2026. All Ore Reserves are classified as Probable; no Proved Ore Reserves are reported. Open pit Ore Reserves are reported above a cut-off grade of 0.3g/t Au within designed pits and underground Ore Reserves above a stope cut-off grade of 1.5g/t Au. Ounces are estimates of metal contained in the Ore Reserve and do not include allowances for processing losses. Figures are 100% attributable to PC Gold and may not add due to rounding. Further information is set out in Section 4 of Appendix 1 and in Appendix 2.

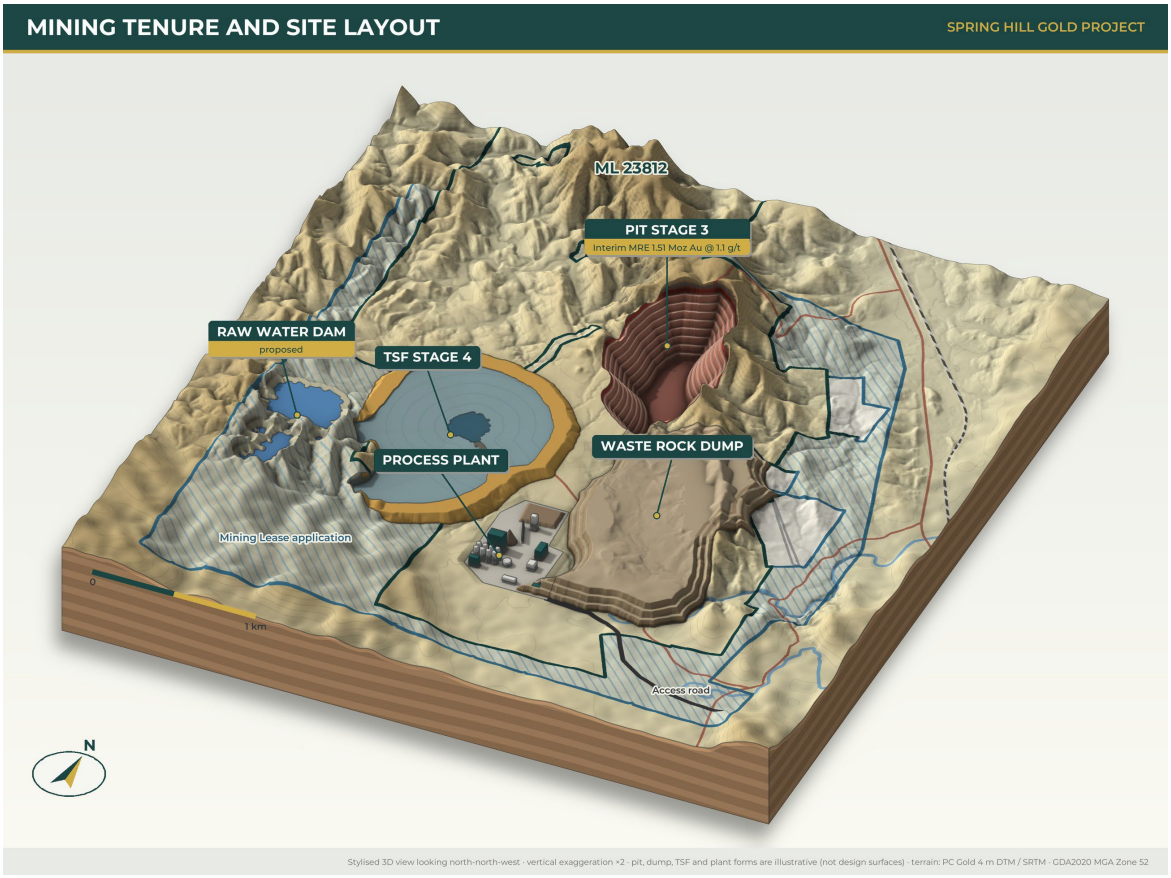

Figure 1: Conceptual overview of the Spring Hill site layout – open pit, waste rock dump, processing plant, tailings storage facility and raw water dam on ML 23812

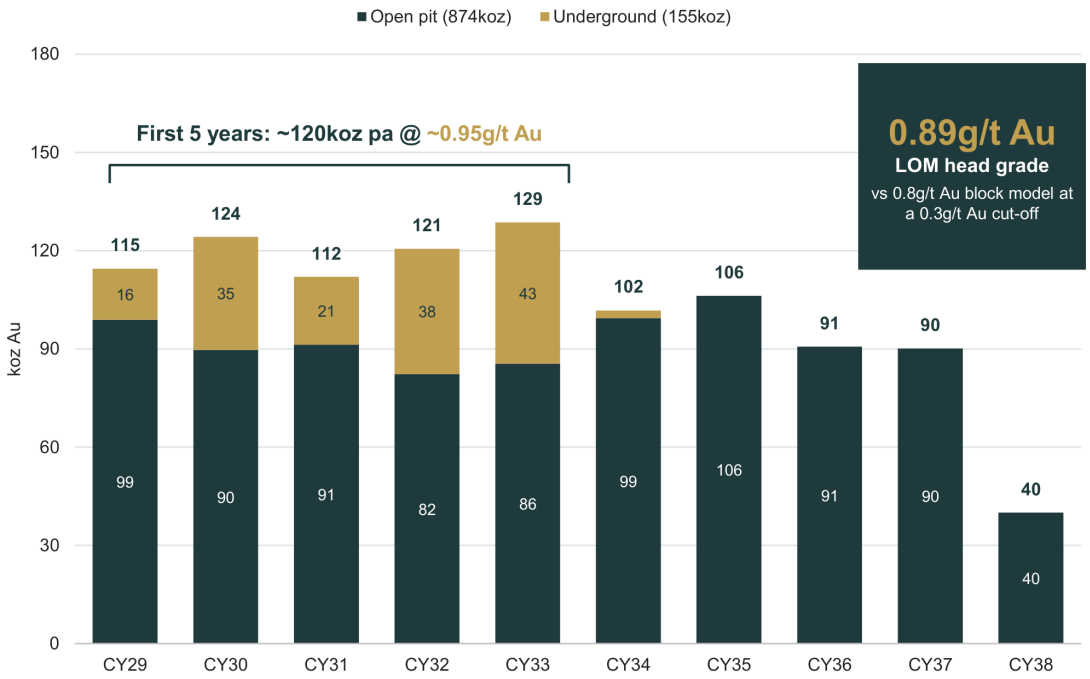

Figure 2: PFS production profile – gold recovered by calendar year (life-of-mine 1,028koz). The profile includes 12% Inferred Mineral Resources by contained ounces – refer to the Cautionary Statement

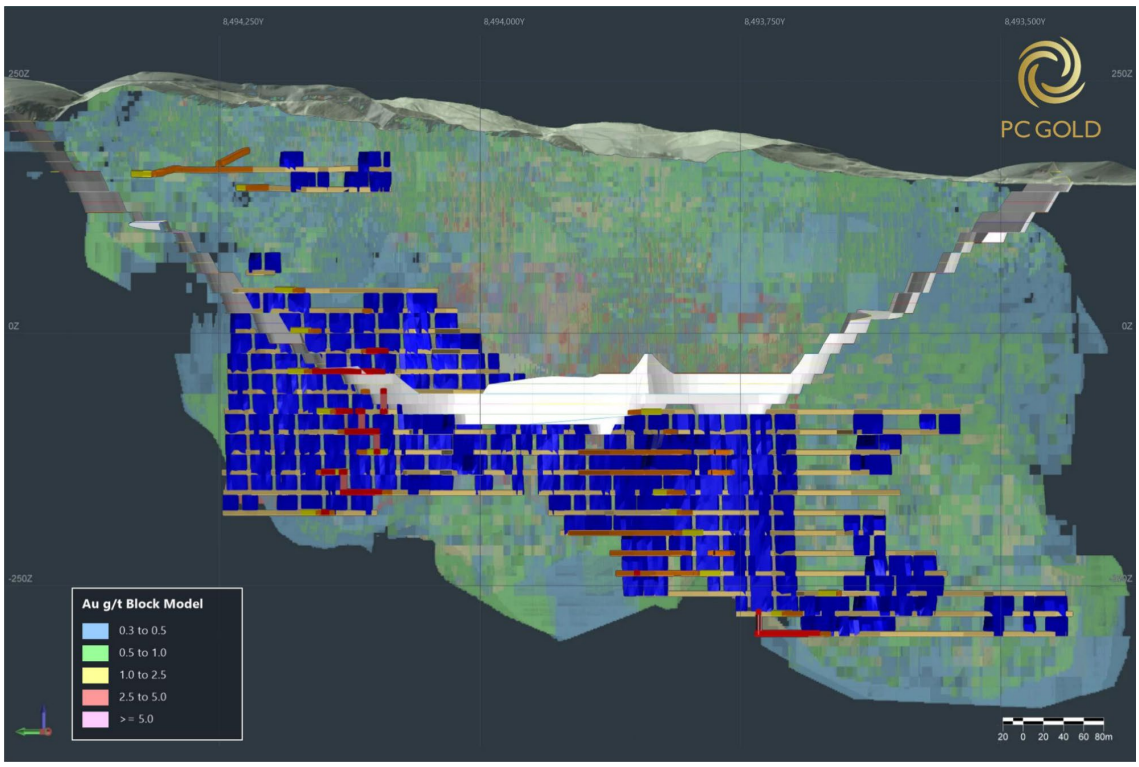

Figure 3: Spring Hill long section – PFS open pit designs and underground stopes on the July 2026 Interim MRE block model

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ASX ANNOUNCEMENT

PC GOLD

Spring Hill Gold Project Overview

PC Gold Ltd (ASX: PC2) ("PC Gold" or "the Company") is pleased to announce the completion of the Pre-Feasibility Study and a maiden Ore Reserve for its 100% owned Spring Hill Gold Project (Spring Hill or the Project), located in the Pine Creek Goldfield of the Northern Territory.

Spring Hill is a proposed open pit and underground gold mining operation located approximately 200km south-east of Darwin and 27km north-north-west of Pine Creek, around 10km from the sealed Stuart Highway. The Project hosts a Mineral Resource Estimate in accordance with the JORC 2012 Code of 75.9Mt @ 0.8g/t Au for 1.92Moz (Table 1) and a maiden Probable Ore Reserve of 35.5Mt @ 0.83g/t Au for 951koz (Table 2) on granted Mineral Lease ML 23812 (1,035ha), within a ~10,600ha exploration licence package. There is no Native Title over the granted Mineral Lease, and Commonwealth and Northern Territory approvals are in place for Stage 1 open pit mining.

The PFS assesses a staged open pit mined concurrently with a decline-access underground mine targeting the high-grade Macau Link Zone and Hong Kong Lode, with ore treated through a new 4Mtpa gravity and carbon-in-leach (CIL) processing plant on site. Key outcomes of the PFS are summarised in Table 3.

Table 1: Spring Hill Mineral Resource Estimate – July 2026 Interim MRE (0.3g/t Au cut-off)

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

Notes to Table 1: (1) Mineral Resources are reported at a 0.3g/t Au cut-off grade, consistent with the PFS economic cut-off assessment. The Mineral Resource was first reported in the Company's ASX announcement dated 21 July 2026, which tabulated the estimate at a range of cut-off grades, including 43.6Mt @ 1.1g/t Au for 1.51Moz at a 0.5g/t Au cut-off. (2) Mineral Resources are reported inclusive of Ore Reserves. (3) All Mineral Resources are classified as Indicated or Inferred and have been depleted for surface trial mining and underground adits. (4) Assay data cut-off of 25 April 2026. (5) Figures may not add due to rounding.

Table 2: Spring Hill maiden Ore Reserve Estimate – November 2026

Source	Classification	Tonnes (Mt)	Grade (g/t Au)	Contained gold (koz)
Open pit	Probable	34.96	0.80	901
Underground	Probable	0.50	3.14	50
Total Ore Reserve	**Probable**	**35.45**	**0.83**	**951**

Notes to Table 2: (1) Reported in accordance with the JORC Code (2012) as at 20 November 2026. (2) Ore Reserves are a subset of Mineral Resources. (3) Open pit Ore Reserves are reported above a 0.3g/t Au cut-off grade within pit designs based on a A$6,000/oz optimisation shell at a revenue factor of 0.72; underground Ore Reserves are reported above a 1.5g/t Au stope cut-off (0.5g/t Au for development ore). (4) The Ore Reserve is evaluated at a gold price of A$4,500/oz. (5) All Inferred Mineral Resources within the mine designs are treated as waste. (6) Ore Reserves are reported at the point of delivery to the processing plant ROM pad; ounces are contained metal before processing recovery. (7) PC Gold's interest is 100%. (8) Figures may not add due to rounding.

Table 3: Key assumptions and outcomes of the Spring Hill PFS (production target case)

Key outcome / assumption	Pre-Feasibility Study
Milestones	
Mineral Resource update	March 2027
DFS and Final Investment Decision (FID)	Q3 CY2027
First gold	Q1 CY2029
Mining	
Mineral Resource Estimate (July 2026 Interim MRE)	75.9Mt @ 0.8g/t Au for 1.92Moz, comprising: Indicated: 47.3Mt @ 0.8g/t Au for 1.23Moz Inferred: 28.6Mt @ 0.7g/t Au for 0.68Moz
Ore Reserve Estimate	35.5Mt @ 0.83g/t Au for 951koz (100% Probable)
Production target (open pit and underground)	38.2Mt @ 0.89g/t Au for 1,093koz contained
Open pit	36.3Mt @ 0.80g/t Au; strip ratio 4.4:1 (waste : ore)
Underground	1.94Mt @ 2.61g/t Au; longhole open stoping
Processing	
Throughput	4Mtpa
Flowsheet	Primary crush, SABC grind, gravity and six-tank CIL
Grind size P80	106µm
Production – first five full years (CY2029–CY2033)	
Head grade	~0.95g/t Au
Gold production (average)	~120koz per annum
Production – life of mine	
Production life	9.5 years
Head grade	0.89g/t Au
Metallurgical recovery	94.1%
Gold production (total recovered)	1,028koz
Assumptions	
Gold price	A$5,500/oz (flat, real)
Discount rate	5% real pre-tax; 3.5% real post-tax
Royalties	6.7% of revenue
Financial	
Pre-production capital	A$413M
Sustaining capital (LOM)	A$159M
Closure and rehabilitation (LOM)	A$47M
C1 cash cost	A$2,346/oz
All-in Sustaining Cost (AISC)	A$2,870/oz
NPV_5 pre-tax / IRR	A$1,591M / 66%
$NPV_{3.5}$ post-tax / IRR	A$1,239M / 56%
Payback from first gold (pre-tax)	1.3 years
Average annual free cash flow (pre-tax)	A$277M
Average annual EBITDA	A$293M

Notes to Table 3: Valuation metrics are quoted at FID (assumed 30 September 2027) in real November 2026 Australian dollars. The production target includes approximately 12% Inferred Mineral Resources by contained ounces – refer to footnote 2 and the Cautionary Statement in Appendix 1. C1 cash cost and AISC are per ounce sold; AISC excludes closure and rehabilitation costs.

– END –

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

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

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About PC Gold

PC Gold Limited is a gold exploration and development company focused on unlocking the full potential of its flagship Spring Hill Gold Project in the Northern Territory. With a Mineral Resource Estimate reported in accordance with the JORC Code of 75.9Mt @ 0.8g/t Au for 1.92Moz Au (at a 0.3g/t Au cut off grade), a maiden Ore Reserve of 35.5Mt @ 0.83g/t Au for 951koz Au, a strong balance sheet and a highly experienced team, PC Gold is executing a clear strategy to transition Spring Hill toward production.

The Spring Hill Project is a substantial gold system hosting mineralisation within granted mining leases, with environmental approvals already in place to commence Stage 1 open pit mining and underground refurbishment. The Company is advancing Spring Hill through infill and extensional drilling, underground refurbishment and drilling, and completion of a Definitive Feasibility Study, with all modifying factors required for development being progressed in parallel.

Competent Person Statements

The Ore Reserves and Mineral Resources underpinning the PFS production target and the forecast financial information derived from the production target presented in this announcement and in Appendix 1 have been prepared by Competent Persons in accordance with the requirements of the JORC Code (2012).

Ore Reserves – The information in this announcement that relates to the estimation and reporting of Ore Reserves for the Spring Hill Gold Project is based on and fairly represents information and supporting documentation compiled by Mr Daniel Donald. Mr Donald is a full-time employee of Entech Pty Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Donald is an independent consultant contracted by the Company for professional services and 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 this announcement of the matters based on his information in the form and context in which it appears.

Mineral Resources – The information in this announcement that relates to the July 2026 Interim Mineral Resource Estimate for the Spring Hill Gold Project is extracted from the Company's ASX announcement titled "Interim MRE Update Delivers

1.51 Moz Au at Spring Hill" dated 21 July 2026, which is available at www.pcgold.com.au and www.asx.com.au. The Mineral Resource Estimate was prepared by Mr Brian Fitzpatrick of Cube Consulting Pty Ltd, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM CP). The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the previous announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Exploration Results and metallurgical testwork – Exploration Results and metallurgical testwork results referred to in this announcement are extracted from the Company's ASX announcements dated 21 July 2026, 19 August 2026, 17 September 2026, 25 September 2026, 13 October 2026 and 21 October 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

Forward-Looking Statements

This announcement contains forward-looking statements, guidance, forecasts, estimates, prospects and projections in relation to future matters that involve risks and uncertainties and significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward Statements). Forward Statements can generally be identified by the use of words such as "anticipates", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions. Forward Statements, including references to updating or upgrading Mineral Resource and Ore Reserve estimates, production targets, forecast financial information, the timing of studies, approvals, a Final Investment Decision, construction and first gold, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Forward Statements are based on assumptions regarding, among other things, exploration and development activities, the receipt of approvals and permits in a timely manner, the ability to obtain finance on reasonable terms when required, contracting for the development, construction and commissioning of the Project, and prevailing social, economic and political conditions. They are based on PC Gold management's expectations and beliefs as at the date of this announcement and are subject to known and unknown risks, uncertainties and other factors, many of which are outside the control of PC Gold, which could cause actual results to differ materially from those expressed or implied. No independent third party has reviewed the reasonableness of any such statements or assumptions. PC Gold makes no undertaking to subsequently update or revise the Forward Statements made in this announcement to reflect events or circumstances after the date of this announcement, except as required by applicable laws and the ASX Listing Rules.

Non-IFRS Financial Measures

This announcement 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 used to give investors additional insight into the potential economics of the Spring Hill Gold Project as assessed in the PFS. They 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. As the measures are derived from study-level modelling rather than historical financial statements, a reconciliation to AASB/IFRS measures is not practicable. The NPV, IRR, payback, EBITDA and free cash flow figures are based on the gold price assumptions stated in this announcement, are sensitive to changes in those assumptions, and actual outcomes may differ materially.

APPENDIX 1 – SPRING HILL GOLD PROJECT PRE-FEASIBILITY STUDY – EXECUTIVE SUMMARY

Cautionary Statement

The Pre-Feasibility Study (PFS) referred to in this document has been undertaken to determine the viability of a standalone open pit and underground mining and processing operation at the Spring Hill Gold Project.

The production target referred to in this document comprises 38.2Mt @ 0.89g/t Au for 1,093koz of contained gold, of which approximately 87% is based on Probable Ore Reserves, approximately 1% on other Indicated Mineral Resources and approximately 12% on Inferred Mineral Resources (by contained ounces). Inferred Mineral Resources comprise 7.1% of tonnes processed over the life of mine.

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. The Inferred Mineral Resources included in the production target are sourced predominantly from the underground mine (approximately 65% of the underground inventory by contained ounces), make a minimal contribution during the payback period and are not a determining factor in the Project's viability. The Ore Reserve case, which treats all Inferred material as waste, has been separately evaluated and is economic.

The Ore Reserve and Mineral Resource estimates underpinning the production target were prepared by Competent Persons in accordance with the JORC Code (2012).

The production target and the forecast financial information derived from it are based on the material assumptions outlined in this Executive Summary. PC Gold has concluded that it has a reasonable basis for the production target and the forecast financial information. While PC Gold considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PFS will be achieved.

The PFS is 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 to be incorporated in the DFS.

To achieve the range of outcomes indicated in the PFS, funding in the order of A$413M of pre-production capital will be required. Investors should note that there is no certainty that PC Gold will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of PC Gold's existing shares. It is also possible that PC Gold could pursue other value realisation strategies such as a sale or partial sale of the Project. Refer to Section 16.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PFS. This document includes forward-looking statements which are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied.

1 Introduction

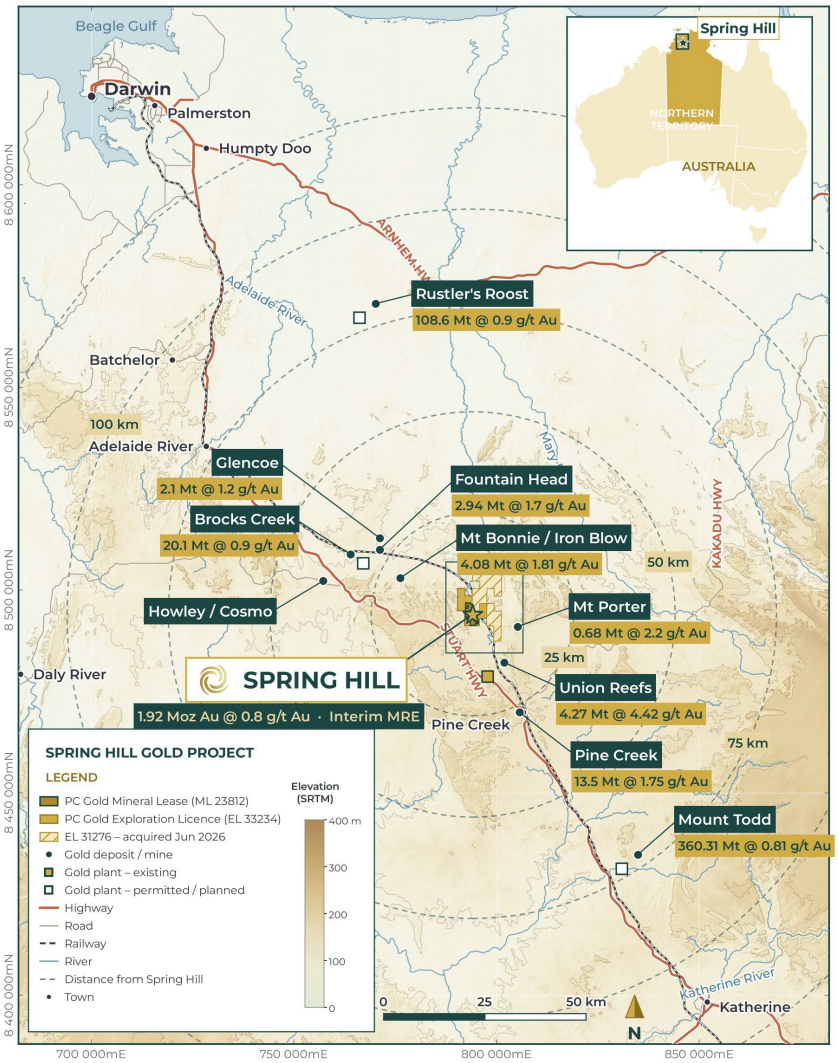

Figure 4: Spring Hill Gold Project location in the Pine Creek Goldfield, Northern Territory

The Spring Hill Gold Project is located in the Pine Creek Orogen of the Northern Territory, approximately 200km south-east of Darwin and 27km north-north-west of Pine Creek (Figure 4). The +20Moz Pine Creek Goldfield is a long-established mining district with sealed highway, rail, gas pipeline, power and mining services infrastructure. Site access is from the Stuart Highway via the unsealed Spring Hill Road, with Pine Creek approximately 35km by road from the mine.

Granted Mineral Lease ML 23812 (1,035ha) hosts the Mineral Resource, the proposed open pit and the processing plant. An adjoining 443ha Mineral Lease application lodged in October 2026 covers the western extension of the tailings storage facility (TSF), the raw water dam and the southern section of the plant access road, and three adjoining Mineral Leases (43.5ha) are being acquired.

The PFS supports the declaration of a maiden Ore Reserve of 35.5Mt @ 0.83g/t Au for 951koz. The Ore Reserve is based on the July 2026 Interim Mineral Resource Estimate of 75.9Mt @ 0.8g/t Au for 1.92Moz and studies of modifying factors to a pre-feasibility level.

1.1 Pre-Feasibility Study outcomes

The key assumptions and outcomes of the PFS are set out in Table 3 of this announcement. Two cases have been evaluated:

- **PFS production target case** – the PFS mine plan of 38.2Mt @ 0.89g/t Au for 1,028koz recovered over 9.5 years, which includes approximately 12% Inferred Mineral Resources by contained ounces, evaluated at a gold price of A$5,500/oz.
- **Ore Reserve case** – credits gold only from Probable Ore Reserves, processing 35.45Mt @ 0.83g/t Au for 897koz recovered over 9.4 years, evaluated at a gold price of A$4,500/oz.

1.2 Study team

The PFS was directed by PC Gold under Chief Operating Officer Sean Church, with contributions from the specialist consultants listed in Table 4.

Table 4: Workstreams and specialist consultants involved in the Spring Hill PFS

Workstream	Study contributors
Study direction and integration	PC Gold
Exploration and geology	PC Gold
Mineral Resource estimation	Cube Consulting
Mining, geotechnical and Ore Reserve	Entech
Metallurgical testwork	Strategic Metallurgy; Bureau Veritas Minerals; Auralia
Process engineering, infrastructure and cost estimation	GR Engineering Services (GRES)
Tailings storage facility and raw water dam	Resource Engineering Consultants (REC)
Environment, approvals, hydrogeology and water management	SLR Consulting
Power supply and gas spur line	Aggreko; ATCO Australia
Assaying	Chrysos Corporation (PhotonAssay); Intertek
Overall estimate and financial model	Rock Financial Advisory

1.3 History

Gold was discovered at Spring Hill in the 1870s and approximately 20,000oz was produced between 1880 and 1905 from alluvial, eluvial and reef workings, with intermittent mining until

1966. Systematic modern exploration was undertaken from the 1980s by Territory Resources, Ross Mining and Billiton, followed by Tennant Creek Gold, Western Desert Resources and Thor Mining. PC Gold acquired 60% of the Project in February 2016 and the remaining 40% in February 2017, completed trial mining and toll treatment of Hong Kong oxide ore in 2017, and listed on the ASX in October 2025.

Since listing, the Company has grown the Mineral Resource by 98% to 1.92Moz (from 966koz in June 2024), discovered the high-grade Link Zone, adopted PhotonAssay for all drill samples, acquired the Pine Creek accommodation camp and raised A$112.5M of equity.

2 Development strategy

PC Gold's objective is to establish Spring Hill as a standalone, long-life gold operation. Earlier development concepts contemplated a short-life oxide open pit under the existing Stage 1 approvals. Resource growth since listing has outgrown that plan, and the PFS is the first study to demonstrate the economics of a full-scale standalone operation and to define the plant, tailings and mine footprint required to progress approvals for it.

The selected development pathway:

- Establishes a forecast production profile of approximately 120koz per annum over the first five full years from a 4Mtpa plant operated at nameplate;
- Delivers an initial 9.5-year production life underpinned by a 951koz Ore Reserve, with potential for Mineral Resource and Ore Reserve growth from ongoing drilling;
- Brings high-grade underground ore from the Link Zone forward in the schedule, concurrent with open pit mining;
- Uses conventional and proven mining, processing and infrastructure solutions;
- Builds a ~1.1Mt run-of-mine (ROM) stockpile over six months of pre-production mining so that the plant starts at nameplate; and
- Leverages the Project's location in the Pine Creek Goldfield, close to Darwin, Katherine and Pine Creek for workforce, services and logistics.

3 Geology and Mineral Resource

Spring Hill lies in the Central Domain of the Pine Creek Orogen, within greenschist facies metasediments of the South Alligator Group and Finniss River Group that are tightly to isoclinally folded along north-west trending axes between lobes of the Cullen Batholith. The Project sits within the Pine Creek Shear Zone, a regional strike-slip fault system that is interpreted to be a major control on gold mineralisation. Most mineralisation discovered to date is hosted in the Mount Bonnie Formation on and adjacent to the south-plunging Spring Hill Anticline.

3.1 Mineralisation

Gold mineralisation occurs in two principal settings. The Hong Kong and Macau zones are sheeted quartz vein systems on the western limb of the anticline that dip steeply (~70°) to the south-east, with veins from several millimetres to 0.5m wide carrying pyrite in fresh rock; the Hong Kong zone has a strike length of about 1,000m and a width of about 100m. The historical Main, Middle and East lodes are fold-associated leader veins, saddle reefs and bedding-parallel veins that were mined historically in the oxide zone at grades averaging around 30g/t Au.

Drilling in 2025 and 2026 identified the high-grade Link Zone – gold hosted in hematite–magnetite altered structures that link the Hong Kong and Macau lodes. The Link Zone contains 1.1Mt @ 5.4g/t Au for 194koz and is the principal target of the proposed underground mine. All mineralised zones remain open along strike and at depth (Figure 5 and Figure 6).

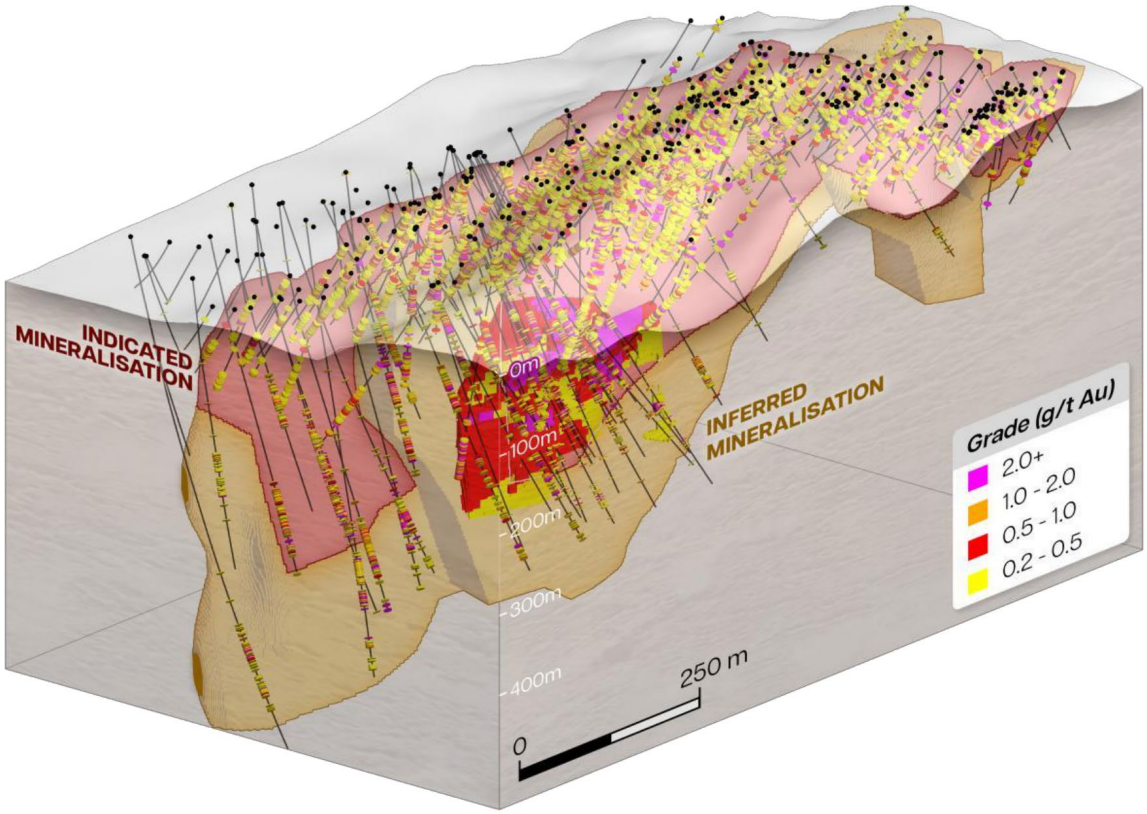

Figure 5: Spring Hill July 2026 Interim Mineral Resource – 3D view showing Indicated and Inferred mineralisation

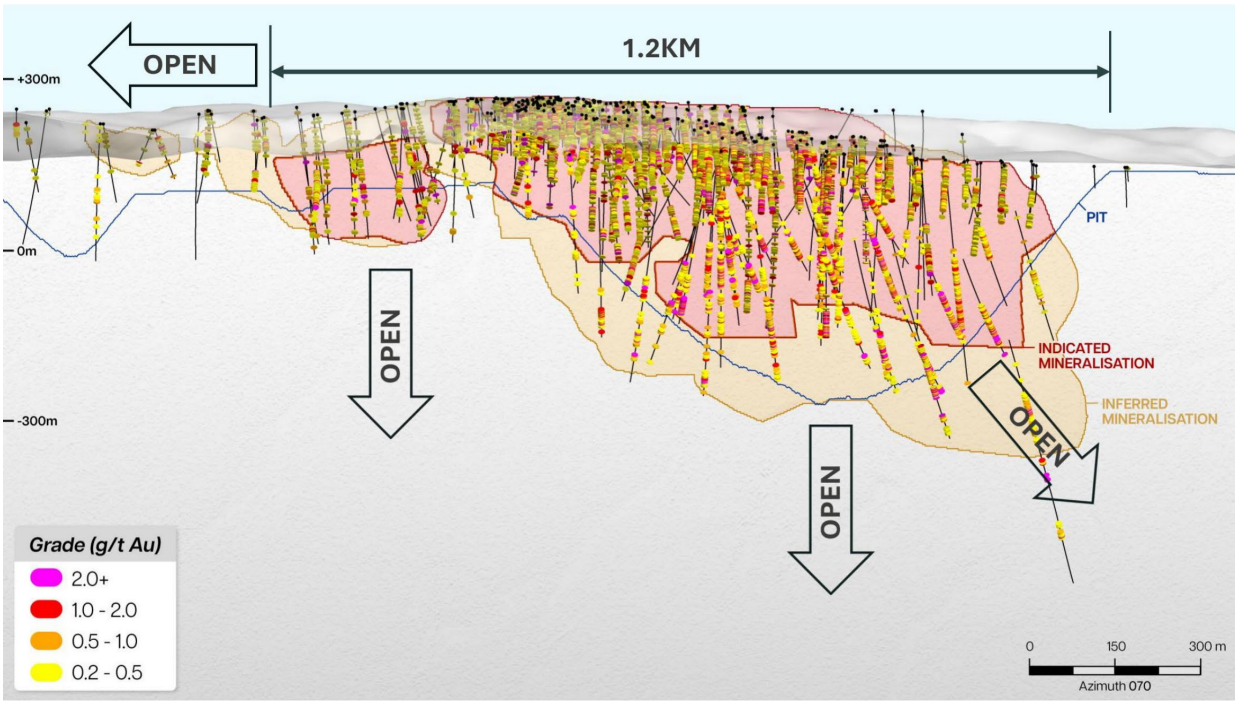

Figure 6: Spring Hill long section – July 2026 Interim MRE, defined over 1.2km of strike and open in all directions

3.2 July 2026 Interim Mineral Resource Estimate

The PFS is based on the July 2026 Interim MRE prepared by Cube Consulting and announced on 21 July 2026. The estimate incorporates an additional 79 holes for 21,725m drilled in 2025 and 2026 (34% of all drilling informing the model) and uses PhotonAssay as the primary assay method, with 500g samples providing a more representative sample for the coarse gold at Spring Hill. Subsequent to the cut off date of the Interim MRE, the Company has moved towards using 1kg samples with the aim of attaining a more representative sample of the mineralisation.

Bulk-domain wireframing and Localised Indicator Kriging (LIK) were applied to most domains. LIK estimates grade at the scale of a 5m x 5m x 5m selective mining unit (SMU), so the model is built at the scale used for mine planning and Ore Reserve estimation. The high-grade Link Zone was sub-domained and estimated separately. Mineral Resources are classified as Indicated where drill spacing is 25m or less with well-defined continuity, and otherwise as Inferred; no Measured Resources are reported.

For the PFS the Mineral Resource is reported at a 0.3g/t Au cut-off grade, determined from the PFS economic cut-off assessment (Table 1 and Table 5). The same estimate was reported at a 0.5g/t Au cut-off as 43.6Mt @ 1.1g/t Au for 1.51Moz in the 21 July 2026 announcement.

Table 5: July 2026 Interim MRE by zone (Indicated and Inferred, 0.3g/t Au cut-off)

Zone	Tonnes (Mt)	Grade (g/t Au)	Contained gold (koz)
Hong Kong / Macau	49.7	0.7	1,174
Macau Link Zone	1.1	5.4	194
Main	21.8	0.7	488
Eastern / Lasagne	3.3	0.6	60
Total	**75.9**	**0.8**	**1,915**

Hong Kong / Macau excludes the Macau Link Zone; Eastern / Lasagne includes the NE and Central zones. Figures may not add due to rounding. Refer to the Company's ASX announcement dated 21 July 2026.

4 Ore Reserve Estimate

The information in this section is provided in accordance with ASX Listing Rule 5.9.1. JORC Code (2012) Table 1, Section 4 is provided in Appendix 2.

4.1 Material assumptions and outcomes

The Ore Reserve is based on that portion of the PFS mine plan that is economic when all Inferred Mineral Resources are excluded. It was evaluated in a separate financial model at a gold price of A$4,500/oz, deliberately lower than the A$5,500/oz used for the production target. Material assumptions are set out in Table 3 and Sections 5 to 15; the economic outcomes of the Ore Reserve case are summarised in Table 6.

Table 6: Ore Reserve case – key economic outcomes (A$4,500/oz)

Measure	Ore Reserve case
Gold price	A$4,500/oz
Ore processed	35.45Mt @ 0.83g/t Au
Gold recovered (94.3% recovery)	897koz
Production life	9.4 years
Pre-production capital	A$409M
NPV_5 pre-tax / IRR	A$739M / 39%
$NPV_{3.5}$ post-tax / IRR	A$579M / 32%
Undiscounted cash flow – pre-tax / post-tax	A$1,053M / A$742M
Average annual free cash flow – pre-tax / post-tax	A$157M / A$124M
LOM AISC (per ounce recovered)	A$2,752/oz
Payback from first gold (pre-tax)	1.7 years

4.2 Classification

The July 2026 Interim MRE contains Indicated and Inferred Mineral Resources only. Only Indicated Mineral Resources within the pit and stope designs were converted to Probable Ore Reserves; no Proved Ore Reserves are declared. Inferred material within the designs

(approximately 1.3Mt in the open pit) is treated as waste. 77% of Indicated ounces in the MRE convert to Probable Ore Reserves.

4.3 Mining method and assumptions

The Ore Reserve assumes conventional open pit drill, blast, load and haul mining and longitudinal longhole open stoping underground, as described in Sections 5 and 6. Because the LIK resource model is estimated at SMU scale, no additional open pit dilution or ore loss factors are applied to the inventory; the model re-blocked for pit optimisation carried 1.2% dilution and 95.8% mining recovery. Underground stopes assume a 3.0m minimum mining width, 0.5m of dilution on each of the hanging wall and footwall, 95% mining recovery, and in-situ rib and sill pillars with no backfill.

4.4 Processing method and assumptions

Ore will be treated through a conventional 4Mtpa gravity and CIL plant (Section 7). Recoveries of 97.4% for oxide and transitional ore, 93.3% for fresh ore and 89.9% for fresh Macau Link Zone ore are applied, based on PFS metallurgical testwork. No deleterious elements have been identified at levels expected to affect recovery, doré quality or refining terms.

4.5 Cut-off grades

The economic open pit cut-off grade calculated from recoveries, revenue and processing costs is 0.18g/t Au. A higher cut-off of 0.3g/t Au, consistent with the Mineral Resource reporting cut-off, was adopted as the minimum for ore; material between 0.18g/t and 0.3g/t Au is classified as mineralised waste, stored separately and excluded from the Ore Reserve. Underground cut-off grades are 1.5g/t Au for stopes and 0.5g/t Au for development ore.

4.6 Estimation methodology

Open pit optimisation was completed in Whittle on Indicated material only at a gold price of A$6,000/oz. Shell 43 (revenue factor 0.72) was selected as the basis for design, balancing cash flow against risk, followed by detailed staged pit design and scheduling in MineSched. Underground stope shapes were generated using Mineable Shape Optimiser at a 1.5g/t Au cut-off; Inferred material was set to waste grade, sub-economic stopes and levels were removed and the remaining design was re-scheduled in Deswik and tested in the financial model.

4.7 Material modifying factors and approvals

Commonwealth approval EPBC 2018/8163 and Northern Territory authorisation are in place for the earlier Stage 1 open pit proposal. Existing management requirements include 85m exclusion buffers around Ghost Bat roosts on the Spring Hill ridge. The Stage 1 pit and the underground mine are outside the exclusion zones; Stages 2 and 3 of the pit assume that offset and relocation programs are successful in achieving a net positive outcome and that the exclusions are removed. Referrals for the expanded Project under the Northern Territory Environment Protection Act 2019

and the Commonwealth EPBC Act are planned to be lodged in March 2027. The Ore Reserve assumes that approvals are granted and that conditions can be met without material impact on cost or mining areas. The Competent Person is not aware of any reason why the additional permitting required will not be granted within a reasonable time frame.

The Ore Reserve is held under granted Mineral Lease ML 23812. Part of the TSF footprint, the raw water dam and part of the plant access road lie on the Mineral Lease application and leases under acquisition referred to in Section 1. Some of the fresh waste from the Middle and Lower Greywacke units is potentially acid forming (moderate pH) and the waste rock landform design allows for selective placement and encapsulation of this material. Most of the waste material from initial testwork presents a low to very low geochemical risk of ARD production.

4.8 Geotechnical

Open pit slope designs by Entech are based on 1,539m of diamond core from eight drillholes, a 2026 laboratory testing program and kinematic and limit equilibrium analyses. Rock mass conditions are classed as 'Good' in transitional and fresh rock. Recommended slope design parameters are shown in Table 7 and meet the acceptance criteria provided slopes are depressurised and historical voids are managed under a void management plan.

Table 7: Open pit slope design parameters

Domain	Bench height (m)	Berm width (m)	Bench face angle (°)	Inter-ramp angle (°)
Transitional	10	6.5	60	39.2
Transitional	20	8.5	60	44.9
Fresh	10	6.5	70	44.6
Fresh	20	8.5	70	51.7

Confidence in the rock mass model is moderate, but is below PFS level for hydrogeology (no piezometric data are available) and for the structural model (no major fault or shear wireframes), and these are priorities for the DFS. Underground rock mass conditions are 'Very Good' in the hanging wall and footwall and 'Extremely Good' in ore. Recommended stope dimensions are 20m strike on 20m level spacing, with rib pillars of 5m to 11m, sill pillars every fourth to fifth level and a 20m crown pillar beneath the pit.

4.9 Ore Reserve Estimate

The maiden Ore Reserve for Spring Hill as at 20 November 2026 is 35.5Mt @ 0.83g/t Au for 951koz (Table 2), comprising 34.96Mt @ 0.80g/t Au for 901koz from the open pits and 0.50Mt @ 3.14g/t Au for 50koz from underground. Sensitivity analysis on the Ore Reserve case shows a positive NPV across ±10% changes in gold price, head grade, mining, processing and capital costs and ±5% in recovery (pre-tax NPV5 range A$452M to A$1,026M), and a pre-tax NPV5 of A$420M at a gold price of A$4,000/oz.

5 Mine design

5.1 Open pit

The open pit design comprises a three-stage main pit over the Hong Kong, Macau, Main and Link zones and a small Stage 4 satellite pit to the north (Figure 7). Stage 1 provides early ore to the mill while honouring the southern Ghost Bat exclusion zone; Stage 2 extends the pit in the south while retaining the northern exclusion zone; and Stage 3 completes the pit to its final ~59ha footprint. The total pit inventory is 36.3Mt of ore @ 0.80g/t Au and 160.2Mt of waste, for a strip ratio of 4.4:1 (Table 8).

Table 8: Open pit mining inventory – all stages

Material	Volume (Mbcm)	Tonnes (Mt)	Grade (g/t Au)	Contained gold (koz)
Indicated – oxide	3.4	8.7	0.71	199
Indicated – transitional	1.4	3.7	0.79	95
Indicated – fresh	8.0	22.5	0.84	607
Inferred (production target only)	0.5	1.3	0.65	28
Total ore – production target	**13.4**	**36.3**	**0.80**	**929**
Waste	60.2	160.2	–	–

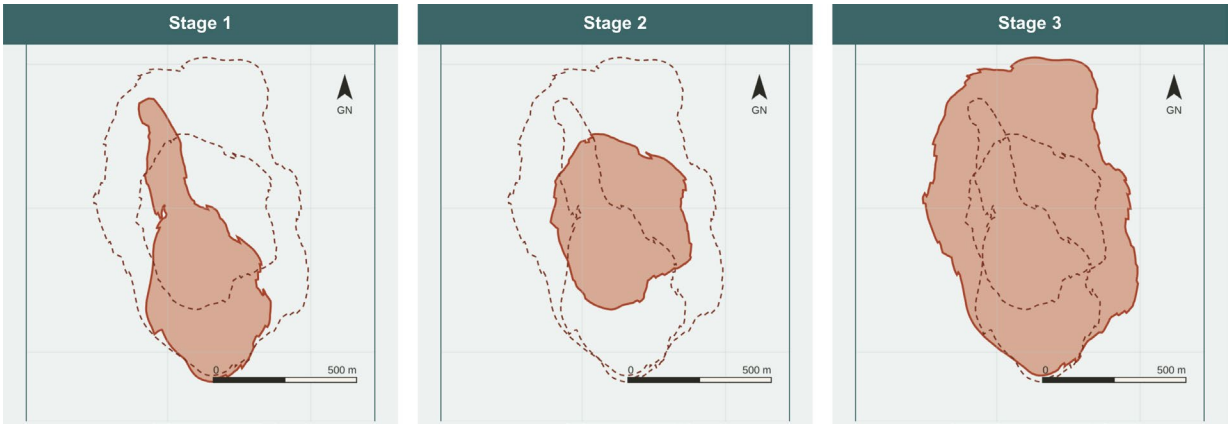

Figure 7: PFS open pit stage designs – Stages 1 to 3 of the main pit

Pits are designed on 5m mining benches with 30m dual-lane and 19m single-lane ramps at a gradient of 1:10 and a minimum mining width of 30m. The mining fleet comprises up to three 200t-class excavators and one 120t-class excavator with 150t-class trucks. Waste is placed in a waste rock landform immediately south of the pit (66Mm³ capacity, 10m lifts, 18° rehabilitated batters) and used for construction of the TSF embankments, ROM pad and haul roads, for total waste capacity of 76.5Mm³ against 75.5Mm³ generated.

5.2 Underground

The underground mine targets the Macau Link Zone in the north and the high-grade Hong Kong Lode in the south, below the final pit (Figure 8). Access is by a single decline from a portal at

150mRL, with primary ventilation and second egress raises located outside the Stage 3 pit limits. The mining method is mechanised longhole open stoping on 20m sub-levels with 20m stope strike lengths, retaining in-situ rib and sill pillars with no backfill. The current design achieves a global extraction ratio of approximately 71%, leaving around 67koz in pillars – an opportunity for backfill-assisted mining to be assessed in the DFS.

The underground production target is 1.94Mt @ 2.61g/t Au for 163koz mined over 68 months, of which approximately 65% of contained ounces is Inferred. The underground Ore Reserve of 0.50Mt @ 3.14g/t Au for 50koz comprises the Indicated portion that remains economic on a standalone basis. Underground mining will be undertaken by a specialist contractor, with a peak workforce of 123.

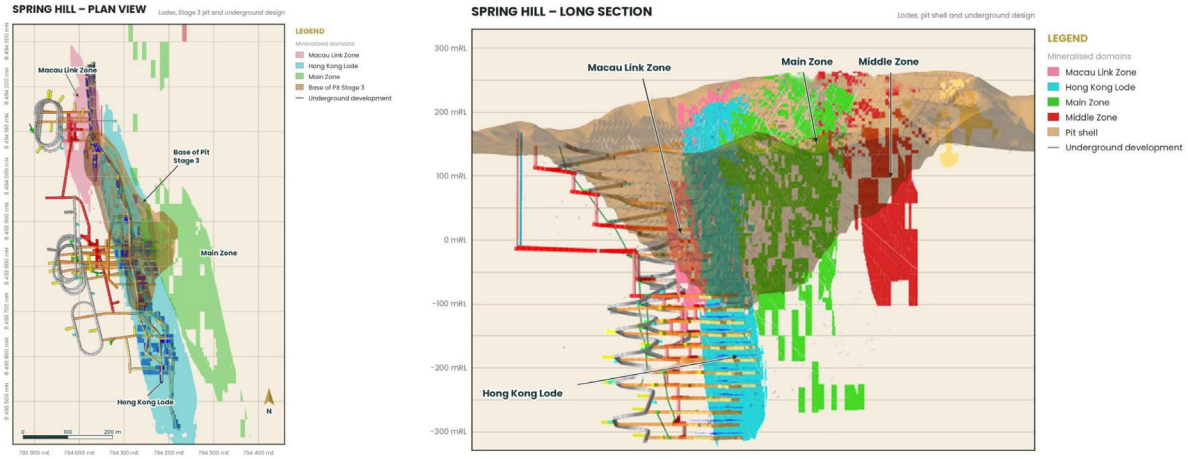

Figure 8: PFS underground mine design – plan view and long section

6 Sequencing and schedule

Open pit mining commences in July 2028, six months ahead of first gold, building a ROM stockpile of approximately 1.1Mt @ 0.67g/t Au (~24koz) allowing the plant to commence at nameplate. The three pit stages are sequenced to give early access to ore, with vertical advance generally below 12 benches per annum. Open pit ore is managed in high-grade (>0.9g/t Au), medium-grade (0.5–0.9g/t Au) and low-grade (0.3–0.5g/t Au) classes, with higher-grade ore processed preferentially and a low-grade stockpile of approximately 1Mt carried for most of the mine life. Open pit mining continues for 9.9 years.

Decline development starts with Stage 1 pioneering, and stoping in the Link Zone begins in the second year. The open pit and underground are scheduled to operate with relative independence; interactions are confined to the upper levels, blast exclusions and shared surface roads. The Stage 2 and Stage 3 pits ultimately mine through the upper stopes and remove the crown pillar.

Table 9: PFS production target schedule by calendar year

Calendar year	Open pit ore mined (Mt)	Underground ore mined (kt)	Ore processed (Mt)	Head grade (g/t Au)	Gold recovered (koz)
CY2028	1.11	1	–	–	–
CY2029	3.98	172	4.32	0.85	114.5
CY2030	3.81	313	4.20	0.97	124.1
CY2031	4.04	309	4.09	0.90	111.9
CY2032	3.48	545	4.03	0.99	120.6
CY2033	3.41	579	4.09	1.04	128.6
CY2034	3.57	24	3.94	0.86	101.8
CY2035	4.24	–	3.91	0.91	106.2
CY2036	3.74	–	3.91	0.78	90.7
CY2037	3.29	–	3.90	0.78	90.1
CY2038	1.63	–	1.84	0.73	40.0
Total	**36.29**	**1,943**	**38.24**	**0.89**	**1,028.4**

Production target – includes approximately 12% Inferred Mineral Resources by contained ounces; refer to the Cautionary Statement. First gold January 2029; CY2038 is a six-month part year to June 2038. Ore processed includes stockpile reclaim.

7 Metallurgy and processing

7.1 Metallurgical testwork

PFS metallurgical testwork was completed by Bureau Veritas Minerals and interpreted by Strategic Metallurgy (refer ASX announcement dated 19 August 2026). The program used 672 half-HQ3 diamond core samples (~2,332kg) bulked into six master composites (MC1 to MC6) and one high-sulphide variability composite, with head grades from 0.53g/t to 2.53g/t Au. Key outcomes were:

- Significant gravity-recoverable gold, with estimated plant gravity recoveries of 20% to 29% (35% adopted for design);
- Free-milling (oxide and transitional) ore achieved 98.7% to 99.4% extraction by gravity and direct leaching at a grind of P80 150µm;
- Fresh ore responded better to CIL than to direct leaching, indicating mild preg-robbing; a grind of P80 106µm is recommended and CIL tests averaged 95.3% recovery;
- Weathered composites are soft to moderately hard (BBWi 10.0–11.1kWh/t) and fresh composites harder (BBWi 15.1–18.8kWh/t), with low abrasion indices; and
- Deleterious elements are low – cyanide-soluble copper below 14ppm, mercury below detection and no swelling clays.

Expected plant recoveries are 97.4% for oxide and transitional ore, 93.3% for fresh ore and 89.9% for fresh Macau ore, for a life-of-mine average of 94.1% in the production target case.

7.2 Process flowsheet

The 4Mtpa plant designed by GRES uses conventional, industry-proven unit processes (Figure 9): a C160 primary jaw crusher and covered crushed ore stockpile; an SABC grinding circuit with an 8.5m x 4.75m SAG mill, a 6.2m x 9.5m ball mill (6.5MW each) and a pebble crusher; two centrifugal gravity concentrators with an intensive leach reactor; six 3,200m³ CIL tanks providing ~24 hours residence time at 500t/h; and a 13t split AARL elution circuit, electrowinning and on-site smelting to doré. The circuit will operate as gravity/CIP while treating predominantly weathered ore and convert to CIL when fresh ore is introduced; carbon handling is sized for CIL duty from the outset, so the conversion requires no capital modification.

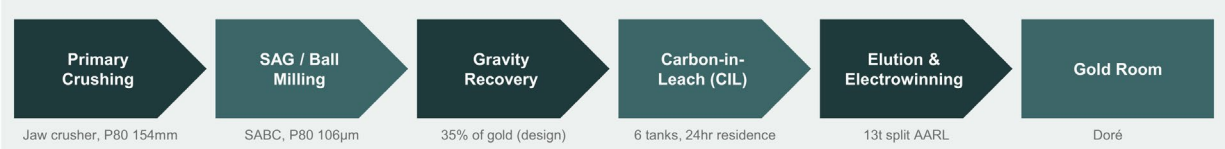

Figure 9: Spring Hill processing flowsheet – 4Mtpa gravity and CIL

8 Supporting infrastructure

The Project layout is shown in Figure 1. Supporting infrastructure comprises:

- **Access** – a new 1.62km site access road off Spring Hill Road and discrete upgrades along the 12.7km Spring Hill Road (culverts, passing bays and the Stuart Highway intersection);
- **Power** – a gas-fired power station (31.9MVA installed, ~20MW peak demand) provided by a contractor on a build-own-operate basis with 11kV site distribution, supplied by a 3.5km gas spur line (A$12.7M). Gas-fired power at an estimated 15.3c/kWh (A$21.0M per annum) is approximately 59% lower in unit cost than the diesel alternative;
- **Tailings** – a fully lined, four-stage valley TSF designed to ANCOLD guidelines, with an ~86ha Stage 1 basin and three raises (2030, 2032 and 2034) built predominantly from mine waste, for a design capacity of approximately 36.9Mt (Figure 10). TSF capacity for the full 38.2Mt production target will be confirmed in the DFS;
- **Water** – a mine raw water dam storing pit dewatering water for process make-up, approximately 3.65km of diversion channels and toe drains, a 1.0km pit protection levee, raw and process water ponds and a water treatment plant. The site water balance is positive, with groundwater inflows of ~120L/s and pit dewatering capacity of up to 250L/s;
- **Accommodation** – PC Gold's Pine Creek camp on freehold land, with 64 rooms operational and refurbishment and expansion to more than 260 rooms planned, together with a PhotonAssay laboratory for grade control and exploration assaying; and
- **Mining infrastructure** – mining services area, fuel storage and mining fleet provided by the mining contractor, and underground surface infrastructure including the portal and boxcut, workshop, primary ventilation fans and cooling.

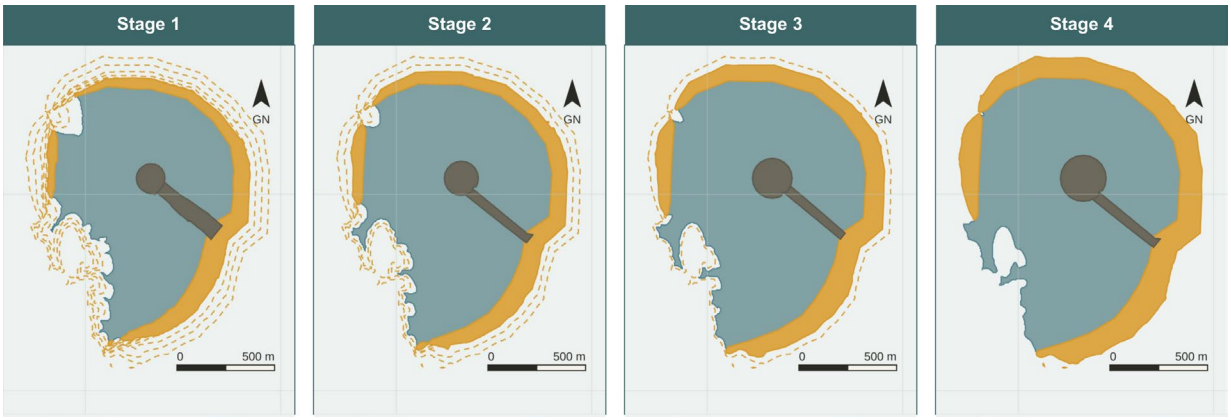

Figure 10: Four-stage TSF design – embankment crest raised from RL 156.5m (Stage 1) to RL 177.8m (Stage 4)

9 Environment, approvals and social

Spring Hill is on a granted Mineral Lease with no Native Title, in a long-established mining district. Commonwealth (EPBC 2018/8163) and Northern Territory approvals are in place for Stage 1 open pit mining, an environmental bond of A$1.6M has been paid, and approvals have been secured to re-open the 427m Main Adit for underground drilling and bulk sampling.

The expanded mine, processing plant and TSF defined by the PFS require new approvals. Remaining technical studies are scheduled for completion in early 2027, with referrals under the Northern Territory Environment Protection Act 2019 and the Commonwealth EPBC Act to be lodged in Q1 2027. The assessment pathways and timeframes will be determined by the regulators after lodgement, and the EPBC Act reforms commencing in December 2026 may require modification of the assumed statutory timeframes. The Environmental Mining Licence and Water Act licences will be progressed concurrently. The existing EPBC approval for open pit mining remains in force.

The Ghost Bat (listed as Vulnerable under the EPBC Act) roosts in historical workings on the Spring Hill ridge within the Eastern to Main Zones and is the highest-rated Project risk. No habitat or historical workings occur within the Hong Kong Zone. The staged pit design retains the approved 85m roost buffers in early mining; work within either buffer requires the relevant approvals. Targeted Ghost Bat studies, a regional cumulative impact assessment, avoidance options and an offset strategy are being progressed to support the referrals and to achieve a net positive outcome. Other matters being addressed include extension of the AAPA Authority Certificate to the full Project footprint, pastoral access, approval to discharge water from mine dewatering, and characterisation of potentially acid-forming waste and tailings, with KLC testing underway.

PC Gold maintains active engagement with the Northern Territory Government, regulators and the Pine Creek community, and is investing locally through the Pine Creek camp, laboratory, employment and procurement.

10 Capital cost

The pre-production capital estimate is A$413M (Table 10). The process plant and plant non-process infrastructure estimate was prepared by GRES on an EPC delivery basis to AACE Class 4 (-20% to +25%), with pricing obtained predominantly in Q2 2026 and budget pricing for all major mechanical and electrical equipment. The TSF, raw water dam and diversion estimates are based on designer material take-offs, and the gas spur line on an indicative P80 estimate from ATCO. Open pit pre-production costs are from a contractor request for quotation and underground costs from benchmarked contractor rates. The power station is provided on a build-own-operate basis and recovered through the power tariff.

Table 10: Capital cost estimate (production target case)

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	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) – underground development, TSF raises	158.7
Closure and rehabilitation (LOM)	47.1

Contingency of 10% is applied to the processing plant and TSF estimates and 15% to the gas spur line; no contingency is included in the mining estimates. A$13.3M for the Pine Creek camp and PhotonAssay laboratory is funded ahead of FID and is excluded from pre-production capital. Estimates exclude escalation, working capital, financing costs and GST. Figures may not add due to rounding.

11 Operating cost

Operating costs are estimated in real November 2026 Australian dollars for a nominal 4Mtpa throughput (Table 11). Open pit mining costs of A$1,293M over the life of mine (A$6.58/t moved, A$17.60/bcm) are derived from the contractor request for quotation. Underground mining costs total A$463M (A$238/t of ore), of which A$160M is capitalised. Processing costs of A$18.0/t of feed were estimated by GRES to Class 4 from vendor-quoted reagent and consumable prices, a detailed labour build-up and the plant drive list. General and administration costs average approximately A$15M per annum.

Table 11: Life-of-mine operating costs, C1 and AISC (production target case)

Cost	LOM (A$M)	A$/oz sold
Mining	1,548	1,520
Processing (incl. plant maintenance)	692	680
General and administration	153	146
C1 cash cost		**2,346**
Royalties	375	368
Sustaining capital (mining and TSF)	159	156
All-in Sustaining Cost (AISC)		**2,870**

Unit costs are per ounce sold (1,018koz after 99% payability). C1 cash cost excludes pre-production G&A of A$4.4M. AISC excludes closure and rehabilitation costs of A$47M (A$46/oz).

11.1 Royalties

The PFS applies a combined royalty allowance of 6.7% of revenue, comprising the Northern Territory ad valorem royalty of 3.5% under the Mineral Royalties Act 2024 (NT), a 3.0% net smelter return (NSR) royalty payable to RIVI Opportunity Fund (RIVI) and a royalty of A$14 per ounce payable to Franco-Nevada and Carthew (A$6 per ounce where gold is sold for A$1,500 per ounce or less).

The RIVI royalty was granted under a royalty deed dated 7 April 2021 at a rate of 5% NSR on gold and silver produced from the Spring Hill tenements. The deed includes buy-back provisions under which the Company holds an option to buy back 2% of the royalty, reducing it from 5% NSR to 3% NSR, on payment of an option fee of A$750,000 and an exercise payment of A$24 million. The option has not been exercised as at the date of this announcement. The PFS royalty allowance of 6.7% assumes that the option is exercised and is based on the RIVI royalty at the post buy-back rate of 3.0% NSR. The option fee and exercise payment, totalling A$24.75 million, are not included in the PFS capital estimate or financial evaluation. At the full 5% NSR rate the combined royalty burden would be approximately 8.7% of revenue.

12 Project execution

PC Gold will manage an owner's early works program comprising the Spring Hill Road upgrade, TSF Stage 1, water supply and diversions, the accommodation village upgrade and communications, together with the mining services infrastructure, build-own-operate power station and gas spur line. The 4Mtpa processing plant and plant non-process infrastructure will be delivered under a single lump-sum EPC contract, with an EPC site workforce peaking at approximately 215. The indicative development timeline is shown in Table 12 and Figure 11. The overall timeline is governed by environmental approvals rather than by plant execution.

Table 12: Indicative development timetable

Milestone	Indicative timing
PFS and maiden Ore Reserve	Complete – November 2026
Underground drilling commences (Phase 1 – 20,000m)	Q1 CY2027
Environmental referrals lodged (NT EP Act and EPBC Act)	Q1 CY2027
Mineral Resource update	March 2027
DFS, updated Ore Reserve and Final Investment Decision	Q3 CY2027
Open pit mining commences (stockpiling)	Q3 CY2028
First gold	Q1 CY2029

Timing is indicative only and may vary depending on study outcomes, the assessment pathways and timeframes determined by regulators, and financing.

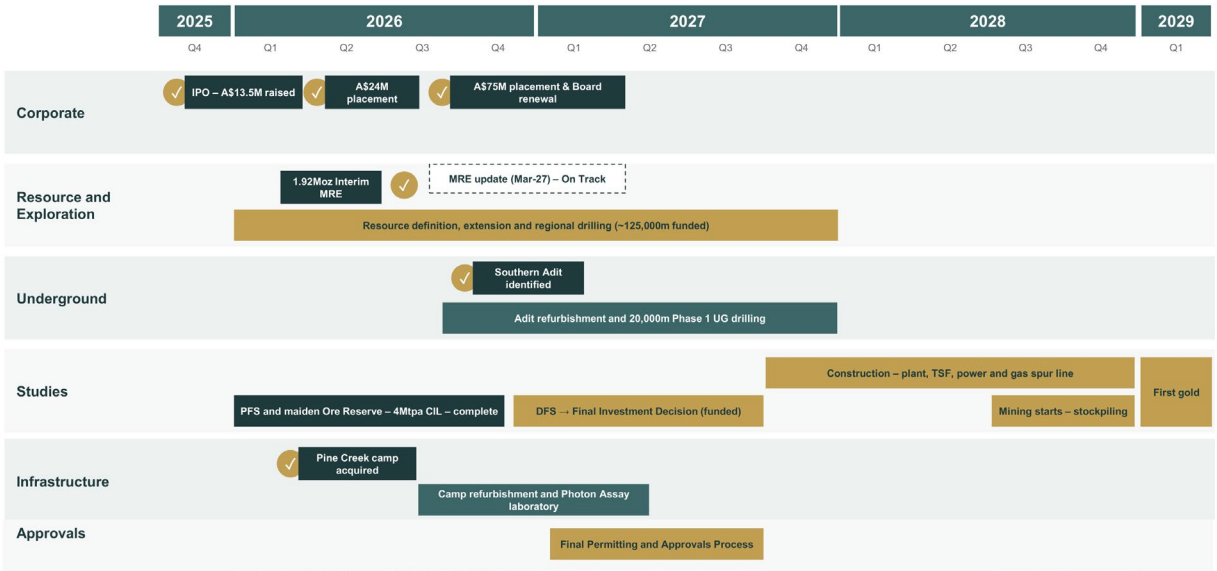

Figure 11: Indicative development plan

13 Economic evaluation

13.1 Assumptions

Table 13: Key assumptions used in the economic analysis

Assumption	Production target case	Ore Reserve case
Gold price (flat, real)	A$5,500/oz	A$4,500/oz
Payability (refining and payability)	99%	99%
Basis of estimate	Real, November 2026 A$; no escalation	
Valuation date	FID – 30 September 2027	
Discount rate	5% real pre-tax; 3.5% real post-tax	
First gold	January 2029	
Production life	9.5 years	9.4 years
Royalties	6.7% of revenue	
Company tax rate	30%	
Financing	Ungeared; no debt modelled	

Gold is the only payable metal and no by-product credits are included. Because the gold price is set directly in Australian dollars and all costs are estimated in Australian dollars, no exchange rate forecast is required. The PFS gold price of A$5,500/oz is equivalent to approximately US$3,685/oz at an exchange rate of US$0.67. No gold price hedging is assumed. Carried-forward tax losses of A$19.8M are applied and project capital is depreciated straight-line over nine years.

13.2 Financial outcomes

Table 14: Life-of-mine cash flow (production target case)

Item	LOM (A$M)
Gold revenue (A$5,500/oz, after 99% payability)	5,600
Mining	(1,548)
Processing incl. maintenance	(692)
General and administration	(153)
Royalties	(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**

Capital includes A$13.3M of pre-FID camp and laboratory costs. LOM EBITDA is A$2,784M, averaging A$293M per annum over 9.5 years of production. Figures may not add due to rounding.

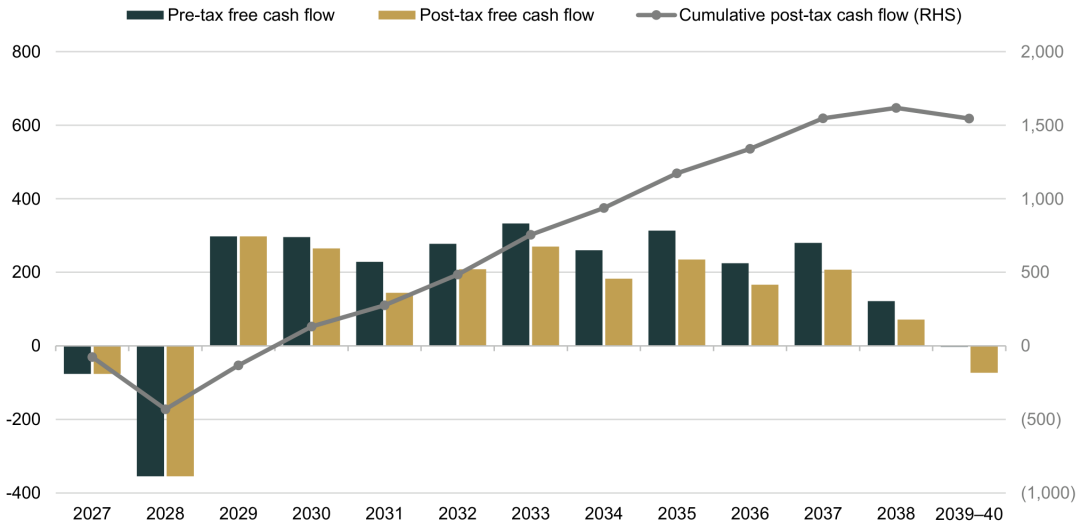

Figure 12: Annual pre-tax and post-tax free cash flow and cumulative post-tax cash flow (A$M, real, by calendar year) – production target case

13.3 Sensitivity analysis

The Project is most sensitive to gold price and head grade, followed by recovery and mining costs (Table 15). The production target mine plan remains strongly NPV-positive across the gold price range tested, including at the A$4,500/oz Ore Reserve price (Table 16 and Figure 13).

Table 15: Pre-tax NPV_5 sensitivities (A$M) – production target case

Variable	Adverse	Base	Favourable
Gold price (±10%)	1,192	1,591	1,991
Head grade (±10%)	1,192	1,591	1,991
Recovery (±5% relative)	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%)	1,317	1,591	–

Table 16: Key outcomes by gold price – production target case

Gold price (A$/oz)	4,500	5,000	5,500 (PFS)	6,000	6,500	7,000
Pre-tax NPV_5 (A$M)	865	1,228	1,591	1,955	2,318	2,681
Pre-tax IRR	40%	53%	66%	78%	90%	102%
Post-tax $NPV_{3.5}$ (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

The production target mine plan is 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 (refer Table 6).

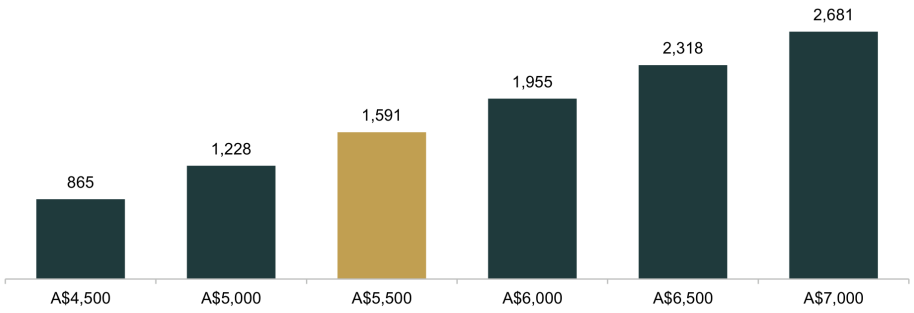

Figure 13: Pre-tax NPV$_5$ by gold price (A$M) – production target case

14 Key risks

The PFS risk register presents inherent ratings before proposed controls; residual ratings will be assessed in the DFS. The highest-rated risks are:

- **Environment and approvals** – Ghost Bat roost and foraging habitat disturbance require a robust, net positive offset strategy to ensure timely approvals. The assessment pathways for both referrals are yet to be determined, and any delay to approvals may impact construction and first gold milestones;
- **Resource and mining** – approximately 12% of the production target (and ~65% of the underground inventory) is Inferred. The Stage 3 pit intersects planned underground voids and historical workings which although are small in extent are of low survey confidence, requiring a surveyed void model and void management plan. Underground costs are based on benchmark rates rather than tendered rates;
- **Processing** – harder fresh ore may reduce plant throughput for the installed power, and preg-robbing in some fresh domains may reduce recovery if fresh ore is treated ahead of the conversion to CIL;
- **Tailings and water** – part of the TSF footprint lies outside the granted Mineral Lease; no geotechnical site investigation has yet been completed for the TSF or plant site; and the site water balance, wet season flooding protection and approval to discharge excess mine water is to be confirmed; and
- **Cost and schedule** – mining estimates exclude contingency and escalation; owner's pre-production costs and owner's contingency are to be further quantified in the DFS; power costs depend on confirmation of gas supply and tariff; and construction continues through the 2028/29 wet season.

15 Opportunities

The following opportunities are not included in the PFS and will be assessed in the DFS:

- **Resource growth** – approximately 40,000m has been drilled since the 25 April 2026 assay cut-off, with results continuing to return grades above the block model in the Link Zone, Hong Kong Footwall, Main Zone South and Eastern Zone. The March 2027 MRE update will feed the DFS mine plan and an updated Ore Reserve. Analysis of the spatial distribution of drilling by assay method has highlighted areas requiring further drilling so that we have adequate photon assay coverage in order to attain representative samples of the mineralisation;
- **Underground conversion and extraction** – 20,000m of Phase 1 underground drilling to convert Inferred material. Paste or cemented rock fill studies to recover high-grade pillars and potentially increase scale of underground extraction of broader mineralisation;
- **Pit optimisation** – updated geotechnical drilling and structural and hydrogeological models to test steeper pit walls and a lower strip ratio, and optimisation of the open pit to underground transition;
- **Processing** – a coarser grind for oxide and transitional ore, higher carbon concentrations and lead nitrate addition for fresh ore, and deferral of the pebble crusher;
- **Mineralised waste** – material between the 0.18g/t Au economic cut-off and the 0.3g/t Au reporting cut-off is stockpiled separately and excluded from the PFS; and
- **Power and schedule** – hybrid renewable power options, a shorter assessment pathway and limited early works ahead of the primary approval.

16 Funding

PC Gold held cash of approximately A$85.5M at 30 September 2026 and is funded to complete the DFS, the planned drilling programs and pre-FID early works through to a Final Investment Decision. Pre-production capital of approximately A$413M will be required to develop the Project following FID.

The Board believes there is a reasonable basis to assume that funding for the development of the Project will be available when required, having regard to: the robust economics of the PFS, including pre-tax free cash flow of A$2.2B and payback of 1.3 years from first gold; the Project's location on a granted Mineral Lease in an established Australian mining jurisdiction; the Company's demonstrated ability to raise equity, with A$112.5M raised since listing in October 2025 including a A$75M institutional placement in August 2026; the experience of the Board and management in financing and developing gold projects; and the Company's current market capitalisation of approximately A$310M and absence of debt. A range of funding options will be evaluated during the DFS, including commercial bank project finance facilities, alongside equity and other sources.

No funding arrangements have been put in place as at the date of this announcement. There is no certainty that PC Gold will be able to source funding as and when required, and the terms of any funding may be dilutive to existing shareholders.

17 Conclusions and next steps

The PFS demonstrates that a standalone 4Mtpa open pit and underground operation at Spring Hill is technically achievable using established mining and processing methods, is economically robust, and supports the declaration of a maiden Ore Reserve. The Board has approved progression to a Definitive Feasibility Study. Key next steps are:

- Continue resource definition, extensional and underground drilling, and deliver the Mineral Resource update targeted for March 2027;
- Complete referral technical studies, including targeted Ghost Bat studies, and lodge the Northern Territory and Commonwealth referrals in Q1 2027;
- Complete DFS geotechnical, hydrogeological, metallurgical, TSF and site investigation programs and the optimisation studies identified in the PFS;
- Obtain tendered underground and updated open pit contractor pricing and confirm gas supply and power arrangements;
- Progress the Mineral Lease application, lease acquisitions and land access for the full Project footprint; and
- Advance project financing discussions ahead of a Final Investment Decision targeted for Q3 CY2027.

APPENDIX 2 – JORC CODE (2012) TABLE 1

Sections 1, 2 and 3 below are reproduced from the Company's ASX announcement dated 21 July 2026 titled "Interim MRE Update Delivers 1.51 Moz Au at Spring Hill", which reported the July 2026 Interim Mineral Resource Estimate on which the PFS and Ore Reserve are based. They are included for completeness. In that announcement the Mineral Resource was reported at a 0.5g/t Au cut-off grade and tabulated at a range of cut-off grades, including the 0.3g/t Au cut-off adopted in this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. **Section 4** has been prepared for the maiden Ore Reserve reported in this announcement.

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling measures taken to ensure sample representivity. Aspects of the determination of mineralisation that are Material to the Public Report.	PC Gold 2025-26: Diamond drill core of HQ-3 size (61.1mm diameter) was collected from both the reported intervals as part of the evaluation drilling at Spring Hill. The core is oriented based on the driller's mark from the down-hole orientation tool, and the bottom of core line marked along with the down-hole direction, recoveries measured, and logged in detail for lithology, mineralisation, and structure. The sample intervals are marked with sample numbers and photographed. Core is processed in an automated core cutting facility on site at Spring Hill. Cut sheets are provided to the core cutting operator listing the required sample intervals, and their corresponding numbers and instructions for CRMs, blanks, and duplicates, if any. Diamond core will be sawn in half, and one half of the core was used for assaying. The remaining half is retained in the core trays. Samples are taken generally on 1 m intervals, since the sheeted vein systems at Spring Hill contain numerous millimetre- to decimetre- thickness veins on which sampling of individual veins is impractical. Shorter sample intervals are taken at defined contacts of lithological units where relevant. Following cutting, the half core intervals are placed in pre-numbered calico bags The half core is dried and crushed at the Intertek sample preparation facility in Darwin, using jaw crushers, with the entire sample crushed to nominal -2 mm. The crushed product is then split, and 500g placed into a jar to be freighted to Intertek Perth for Photon assay, which has a lower detection limit of 0.02grams per tonne Au. RC samples were collected at 1m intervals at the drill rig cyclone and split using riffle splitters situated below the cyclone. Cyclone and the splitter were cleaned after each sample. Approximately 3kg of RC sample is sent to the laboratory for preparation and assaying. Duplicate samples were collected every 40th sample together with the main sample. Aliquots of Certified Reference Material and blanks were inserted every 30th sample into the RC sample batch For RC chip samples, the whole sample of about 3 kg was dried and crushed at the Intertek sample preparation facility in Darwin, using jaw crushers, with the entire sample crushed to nominal -2 mm. The crushed product is then split, and 500g placed into a jar to be freighted to Intertek Perth for Photon assay, which has a lower detection limit of 0.02grams per tonne Au. PC Gold 2021 and 2022 RC & Diamond Drilling: All samples were logged and delivered to North Australian Laboratories Pty Ltd (NAL) in Pine Creek for preparation and analysis.

Criteria	JORC Code explanation	Commentary
		Drill core was oriented, and the bottom of core line marked along with the down-hole direction, recoveries measured, and logged in detail for lithology, mineralisation, and structure. Sampling intervals are marked on the drill core, with sample numbers, photographed. In 2021, core cutting was undertaken at the Bacchus Resources core shed in Pine Creek. In 2022, drilling was processed in a facility installed on site at Spring Hill. Automatic core cutting machines were used at both locations. The SG of much of the half core was also measured by the immersion method during the processing routine. RC samples were collected at 1m intervals at the drill rig cyclone and split using riffle splitters situated below the cyclone. Cyclone and the splitter were cleaned after each sample. Approximately 3kg of RC sample is sent to the laboratory for preparation and assaying. Duplicate samples were collected every 40th sample together with the main sample. Aliquots of Certified Reference Material and blanks were inserted every 30th sample into the RC sample batch. Diamond core was sawn in half and one half of the core was used for assaying. The remaining half is retained in the core trays. Samples were taken generally on 1 m intervals, since the sheeted vein systems at Spring Hill contain numerous millimetre- to decimetre- thickness veins on which sampling of individual veins is impractical. Smaller intervals of samples were taken at defined geological contacts of lithological units where relevant. The half core is dried and crushed at the laboratory using jaw crushers, with the entire sample crushed to nominal -10 mm. This is then passed through a Keegor Mill and ground to 100 µ for analysis by 50-gram fire assay with ICP-MS finish on the prill, to a detection limit of 0.01 ppm Au. For RC chip samples, the whole sample of about 3 kg was crushed to 1 mm using a roll crusher and split. A 1 kg sub-sample collected and pulverised to 100µ from which 50 g aliquots are taken for gold assay as for the core samples. Previous drilling Previous drilling and sampling at the Spring Hill project that is used for this report occurred from 1989 to 2012, by several different operators, who generally conducted drilling and sampling in line with the current standards for those times. Only that data which has provenance trackable by PC Gold has been included in the drilling database, and the following statements are generalisations for those programs. See Section 2 below for more details on previous sampling. Diamond Drill (DD) Core, RC and RAB sampling were the main sample types. Diamond core was geologically logged and sampled to lithological contacts or changes in mineralisation. Nominal samples lengths of 1.0 m with a minimum sample length of 0.2 m. Core were half core sampled. RC chips were sampled at 1m intervals. This was riffle split to produce a sample of approximately 3 kg to be sent to the laboratory for analysis.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	PC Gold 2025-26: Drilling at Spring Hill in 2025 and 2026 has been a combination of reverse circulation drilling (RC) and diamond core drilling, all of which has been HQ-3, using the services of two core drilling contractors and one RC contractor. RC drilling was completed using a 5 ¾ inch drop centre hammer. Some Diamond drill holes for resource purposes will be drilled from RC pre-collars, followed by HQ3 coring. Wherever possible oriented core was collected, using state of the art downhole devices. Single shot surveys were run at generally 30 m intervals, presently a down-hole north- seeking gyro is being used to monitor hole direction and adjust drill parameters accordingly. PC Gold 2021 and 2022 drilling: Drilling at Spring Hill was a combination of reverse circulation drilling (RC) and diamond core drilling (DD) both NQ2 and HQ3. RC drilling was completed using a 5 ¾ inch drop centre hammer.

Criteria	JORC Code explanation	Commentary
		Some Diamond drill holes for resource purposes were drilled with RC pre-collars, followed by HQ3. During 2021 and 2022, most core sampling of mineralised zones was deliberately of HQ3 size, to maximise sample size to provide the best possible sampling statistics and recovery. In deeper parts of holes, NQ2 was standard cored. HQ3 was used from surface in many holes, due to the difficulties encountered in keeping RC holes straight on the chosen grid orientation. Wherever possible oriented core was collected, using state of the art downhole devices. Single shot surveys were run at generally 30 m intervals, but in the 2022 program, all open holes were surveyed by Borehole Wireline Pty Ltd using a downhole north-seeking gyro probe, and since this showed significant hole deviation and interference with magnetic bearings, subsequently a down-hole north- seeking gyro was run for the latter part of the 2022 season. Previous Drilling: RC drilling typically used a 5.5" face sampling hammer. Diamond drill holes from surface were generally angled at -60° towards 090° or 270°. Diamond core size was typically HQ3 and NQ. Diamond core was not oriented, or orientation was attempted, but with devices that did not always produce reliable results. The reliability of orientations was always checked while logging by joining the core on long lengths of angle iron and tracing a bottom of core line to ensure consistent orientation. Open hole percussion drilling was geologically logged and sampled and included in the database but not used in this resource interpretation due to uncertainty of sample method and quality.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	PC Gold 2021-22 & 2025-26: For RC drilling sample recovery and condition are visually assessed and recorded in the drill log. For diamond drilling drilled metres and recovered metres are recorded by the drill crew but later checked by company personnel. Any discrepancies noted were followed up with the drillers. Zones of core loss are recorded in the geological log and are assumed to have no gold. In general core recoveries for mineralised intervals are close to 100%. Preferential sample loss effecting grade has not generally been obvious with either RC or DD drilling at Spring Hill. Previous Drilling Historical records and reports were reviewed to find reports of drill sample recovery which were generally noted in logs. Measures taken to maximize sample recovery and ensure representative nature of the samples were monitored for all of the drill programs used for this resource calculation. No analysis on relationship between sample core recovery and grade has been undertaken due to low percentage of data affected by poor recovery.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	PC Gold 2021-22 & 2025-26: All RC chips and diamond core has been geologically logged. Geological logging typically detailed lithology, veining, alteration, sulphides, and weathering. Alpha and beta angles of structures like bedding, contacts and veining are recorded when core can be orientated. Logging was to an industry standard and of sufficient detail to support the resource model. Drill core is photographed wet and dry for more detailed geotechnical logging. Logging was quantitative and consist of diagnostics of the rocks and minerals and degree of the rocks weathering. Recording of the observed characteristics was made into electronic devices. 100% of the drill holes are logged. Logging of all 1 m RC chip samples was carried out by the geologist onto handwritten logs and entered into the geological database, along with assay data, surveyed collar position and any down-hole survey information (usually for DD only).

Criteria	JORC Code explanation	Commentary
		Previous Drilling: Logging of all 1 m chip samples was carried out by the geologist onto handwritten logs and entered into the geological database, along with assay data, surveyed collar position and any down-hole survey information (for DD only). All RC and DD drillholes were logged in full. Logging has been conducted both qualitatively and quantitatively – full description of lithologies, alteration and comments were noted, as well as percentage estimates on alteration, veining and sulphide amount. Drilling by different companies has meant that inconsistencies occur in the drillhole records for geological information based on what was entered, though PC Gold has made efforts to standardise many of the inconsistencies by relogging core as necessary.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality, and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	PC Gold 2021-22 & 2025-26: RC samples are collected at 1 m intervals straight from the rig- mounted cyclone and riffle splitter. Quality control procedures for RC drilling included the insertion of certified reference materials and blanks at a rate of 1 every 30 samples. Field duplicates were collected straight from the rig cyclone at a rate of 1 every 40 samples. Sampling of diamond core is generally on 1m intervals and is selective based of observed indicators of mineralisation. Diamond core is sawn in half with one half sent off for analysis. Quality control procedures for diamond drilling included the insertion of certified reference materials and blanks at a rate of 1 every 20 or 40 samples. Given the coarse nature of gold at Spring Hill, "duplicate" quarter core assays would be statistically meaningless, and reliance has been placed on obtaining large sample sizes for representativity. Since 2025, all drill samples have been assayed for Au using 500g aliquots and Photon assays, which is current state of the art for coarse grained gold mineralisation of the type encountered at Spring Hill. Previous Drilling: Historical records and reports were reviewed for descriptions of sub-sampling techniques and sample preparation. These were reported for most of the Billiton and Ross Mining work, but the information was not incorporated into the latest studies. All dry RC 1 m samples were split by a 3 tier splitter with the remnant bulk samples being left on the pad in plastic bags, with the split sample in a calico bag being sent for analysis. Wet samples were grab sampled by site geologists once the samples were dried of free water
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	PC Gold 2025-26: All half- core samples are submitted to Intertek Darwin for sample preparation of 500g of -2mm aliquots for Photon assay of each interval with a lower limit of detection of 0.02g/t Au. The Photon method of gold assay is considered current state of the art for assay of gold at economic grades. Quality control procedures are outlined in the sections above in this table. PC Gold 2021-22: All samples are submitted to NAL to be analysed for gold by 50 g fire assay. Fire assay is a total digest. Screen fire analysis was conducted across a subset of the results due to the coarse nature of gold within the deposit. NAL conducted extensive QAQC procedures throughout their laboratory processes, including up to four multiple repeat fire assays on erratic results. In addition, PC Gold conducted its own internal QAQC process which typically involved certified reference materials, blanks, duplicates, and limited cross-check analyses by a second accredited laboratory. Umpire checks were undertaken by SGS in Perth, and some check Screen Fire Assay (SFA) analysis was undertaken both at NAL and SGS Previous Drilling:

Criteria	JORC Code explanation	Commentary
		Assay laboratories in Darwin and Pine Creek were used for assaying. QAQC procedures were generally in line with industry practices at the time. Assaying for gold by both main laboratories was done using 50 g Fire Assay with AAS finish. Laboratories used had internal QAQC standard regimes and re- assayed generally every 20th samples. Blanks and standards were submitted on a routine basis in the sample stream; and Inter-laboratory checks of pulps. The precision of duplicate and other check assays from Pine Creek Orogen sheeted vein deposits is generally low compared with fine grained gold deposits because of the widespread occurrence of free gold grains within the individual veins. At Spring Hill, there is a good correlation between visible gold and high grades, but often poor repeatability on duplicates and repeats. PC Gold is continually reviewing potential improvements to current procedures, e.g. trialling of photon assaying methods. It is believed that large sample size is the key to high precision gold assays at Spring Hill.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Validation of significant intersections is done with alternative company personnel checking recorded intervals and grades, which will be checked again by the independent Resource estimation team during their assessment Data verification for surveying, sample collection and assaying are considered to be industry standard practice based on historical reports reviewed covering the sampling procedures by previous operators. The primary returned assay result was used for reporting of all intersections in the mineral resource estimation, no averaging with field duplicates or laboratory repeats was undertaken so as not to introduce volume bias.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	The coordinate reference system used for the project area is GDA94 / MGA zone 52. The GDA coordinate system has been used for interpretation of the resource model. Drill hole locations were set out using a handheld GPS. After completion of the drillholes all collars were surveyed using a differential GPS (DGPS), generally to an accuracy of ±0.1 m in X, Y, and Z directions. All historic holes that have been locatable have also been picked up using DGPS instruments. Accurate drill rig alignment was achieved using both visual compass orientations and a gyro alignment system. During and after completion of the drillhole, all holes were down-hole surveyed using a north-seeking gyro tool, or in earlier a magnetic single shot camera at 12 m or 30 m intervals. A Spring Hill surface DTM was provided by Spring Hill for validation with RLs of the collar pick-ups and agree closely to the DTM. Where there are minor discrepancies, this is the result of more recent earth works. A recent Lidar survey is being processed and will be used to update the DTM.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Drilling data spacing: Infill drill data spacing was appropriate for the resource classification. The majority of drilling over the resource area is a nominal 25 m x 25 m pattern, with closer spaced infill drilling in specific areas. This spacing is considered adequate to determine the geological and grade continuity for reporting of Mineral Resources. The data spacing may not be adequate to establish the continuity of the gold occurrences observed in this report. The sample intervals will be reported separately, as well as composited over any continuous intervals of grade over 0.3g/t Au with no more than 3m of included <0.3g/t intervals.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drilling is orientated generally normal to the dip and plunge of the major mineralisation bodies. Different orientations were selected to target different portions of the mineralisation. At this time, it is not clear if sampling bias is introduced by the orientation of these mineralised structures.
Sample security	The measures taken to ensure sample security.	Samples are collected during the day and securely locked at the core farm overnight. From the core farm samples are delivered by senior company personnel directly to the Laboratory in Darwin for processing.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No relevant external audits of sampling techniques and data are known to have been implemented, but various internal reviews are recorded in project literature. These have not been analysed for this review.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The mineral lease (ML23812) was renewed to TM Gold Pty Ltd on 23rd January 2025, having replaced the many smaller titles. ML23812 covers an area of 1,035 Ha, which includes the Spring Hill Project. The overlying exploration title has recently been consolidated by the renewal of EL33234 of 11 blocks (36.57 km2) to TM Gold Pty Ltd on 24th February 2025 for two years. PC Gold has a 100% interest in both tenements. Leases are both granted and are in good standing. The Spring Hill Project is subject to: a 5% NSR royalty payable to RIVI Opportunity Fund, which includes an option for the Company to buy-back 2% of the NSR; a cash royalty of $14.00 per ounce of gold extracted from the Tenements where gold is sold for amounts over $1,500 per ounce to Franco-Nevada and Carthew; and a royalty imposed under the Mineral Royalties Act 2024 (NT) based on an ad valorem scheme.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Gold was first worked at Spring Hill in 1880, during the first phase of serious gold mining activity that followed on from the discovery of coarse gold near Yam Creek in 1870 during the construction of the Overland Telegraph Line. At Spring Hill, numerous alluvial, eluvial and hard rock workings were in operation, mainly by Chinese miners. The extensive surface workings suggest that significant amounts of gold were extracted. About 20,000 oz of gold production was recorded between 1880 and 1905, and the area was worked intermittently until 1966. The major hard rock workings were on the Main (or Western) Lode where oxidised ore was mined in a shaft to a depth of up to 109 m, but there was also widespread eluvial and alluvial work on the steep slopes and narrow, high-energy gullies that drain the range. From 1933 to 1938, the Spring Hill Gold Mining Company drove an adit from the east side of Spring Hill with the portal 120 m below the surface exposure of the Main Lode. In 1949, Northern Territory Prospecting and Development Co. extended the adit to 427 m, reached the Main Lode, and carried out a little development work. Another company, Spring Hill Gold NL later carried out some stoping on the East Lode, but production was limited by a lack of water to process ore through the battery near the adit portal. Total gold produced from the Main Adit East Lode stopes was 20.2 kg gold at an average ore grade of 18.6 g/t Au.

Criteria	JORC Code explanation	Commentary
		From 1985 to September 1988 Territory Resources NL held the key leases over the major mined areas. The Main Adit was reopened, mapped and sampled where possible. Ross Mining NL acquired the project from Territory Resources in 1988, and soon after formed an exploration joint venture with Billiton Australia (at the time, the metals division of The Shell Company of Australia Limited), who carried out a major programme of work as operators from November 1988 until it withdrew from the Spring Hill Joint Venture in March 1992. In 1989-91, Billiton installed a 25m line spaced grid over the tenements that was used for geological mapping, soil sampling and a ground magnetic survey, followed by costeans, reverse circulation and diamond drilling, as well as some metallurgical testwork, petrology, a TEM survey, structural mapping and mineralisation modelling. This resulted in encouragement, with a 300 m extension to the Hong Kong Vein System recognised on the west side of the Property by 1990. In the north part of the deposit, as far as 11900N, soil results produced discrete geochemical anomalies over veining of the Lasagne vein system, between 10400N and 11900N. The Lasagne system is largely within Gerowie Tuff, with a variety of vein styles including saddle reefs, bedding parallel, and tension gash styles, dominantly on the west limb of the main anticline. The tension gash style is parallel to the orientation of the Hong Kong System. While veining is strongly developed, the grades returned at Lasagne were low, with the best result being 0.47 g/t Au. It was noted that the veins are quartz- rich and have a lower sulphide content than those that carry gold further south in the vein systems in Mount Bonnie Formation. The 1989-91 drilling program proceeded in five phases: In June 1989, 25 RC holes were drilled for 2,428 m at targets from earlier grid soil BLEG sampling. In October 1989, an additional 26 RC holes for 2,600 m were drilled, focusing on optioned leases to assist with exercise decisions, as well as infill at “Strawberry Pastry” (later renamed Macau?), Hong Kong, and a southern extension of Hong Kong at the time called “Toothpaste”. Diamond drilling in 1990 of 608 m in holes SHDH001 to SHDH007 at Hong Kong and the main anticline. The best intersection was in SHDH001 at Hong Kong, where 30 m at 1.82 g/t Au was intersected between 67 m and 96 m. Drilling of RC holes SHRC052 to SHRC067 hit individual intersections of significance at Main Lode, Middle Lode and Hong Kong, while four holes drilled at Lasagne were unsuccessful. In 1991, drilling of RC holes SHRC068 to SHRC078 (863 m), then later a second program drilled SHRC079 to SHRC087(688m). Diamond drilling in 1991 consisted of four holes, SHDH008 to SHDH010 (775 m), which were extensions of SHRC077, SHRC072, and SHRC078 respectively; and the 50 m vertical HQ hole, RM001, to obtain samples for metallurgical test work from the main lens of the Hong Kong sheeted vein system. Billiton completed a column leaching test on the presumably oxidised crushed core from hole RM001, which produced a recovery of 73% of Au over 83 days, with 50% recovery in the first 6 days. Billiton also reinterpreted the resource distribution and re- estimated the resource based upon their exploration. In May 1991, Billiton were able to purchase 100% of the Union Reefs Project (MLN1109) and appear to have withdrawn from their other joint ventures with Pegasus at Mount Todd and with Ross Mining at Spring Hill after this success at Union Reefs. In March 1992, Ross Mining NL reached agreement to purchase Shell’s 50% in Spring Hill and finalised the agreement on 3rd August 1992. Ross Mining then proceeded to explore the Spring Hill Project in their own right. In the remainder of 1992, Ross Mining compiled the Billiton data and produced an updated Mineral Resource estimate on the Hong Kong

Criteria	JORC Code explanation	Commentary
		Sheeted Vein Resource (Indicated and Inferred resources of 3.4 Mt at 1.5 g/t Au for 158 k Oz Au, not constrained by pit optimisation shells). Ross Mining conducted an active exploration program on the Spring Hill titles during 1993 and 1994. The first phase of this was detailed field checking, including mapping and sampling of selected portions of the project area based on the previous results to develop a detailed proposal for field work, accompanied by drilling of 13 RC holes, SHRC089 to SHRC101 for 1,287m in October 1993 to follow up early findings (Melville, 1994). This resulted in Ross elevating the exploration intensity at Spring Hill in 1994, (Sheldon, Scrimgeour and Edwards, 1994). This work identified extensions to the Hong Kong Vein System, and new mineralised zones at Steve's Gully, Vein Heaven, and Zbonsky Trend, confirmed with RC drilling. Diamond drilling also extended the dimensions of the mineralised envelope along strike and to depth. The Hong Kong Zone was extended by 250 m to the north and 225 m to the south. Following this program, the project moved to pre- feasibility studies in 1995, including water quality monitoring, environmental monitoring, metallurgical testwork, resource/ reserve estimations, scoping studies, and rehabilitation. In the mid- 1990s Ross Mining was acquired by Placer Dome. All titles were surrendered on 12th March 2001. During 2003, the subsequent owner of the Project, Tennant Creek Gold (NT) Pty Ltd, commissioned McDonald Speijers to undertake a first pass economic assessment of the mineralisation and to create a preliminary pit design for the Hong Kong, Main, Middle and East Zones. In 2007 Western Desert Resources Limited (WDR) acquired the project from Tennant Creek Gold (NT) Pty Ltd. In mid-2011 WDR Gold entered into a joint venture agreement with TM Gold Pty Ltd (a subsidiary of Thor Mining PLC) for a 25% share in the project. TM Gold subsequently purchased 100% of the project. Thor Mining completed DD drilling, metallurgical testwork, a high- resolution aeromagnetic survey and screen fire assay testwork. Thor commenced a divestment process to private equity firm, PC Gold Pty Ltd in late 2015. PC Gold has since conducted significant brown field exploration drilling and provided new significant intersections which have been used for updating the mineral resource.
Geology	Deposit type, geological setting, and style of mineralisation.	The Spring Hill Project is in the Central Domain of the Pine Creek Orogen (PCO), most recently described in detail by Ahmad and Munson (2013). The stratigraphy at Spring Hill falls within the South Alligator Group and Finniss River Group of the Cosmo Supergroup, in greenschist facies metamorphosed sediments, which are isoclinally folded along north-west trending axes in an embayment with lobes of the Cullen Batholith to the north- east and south- west. The main anticline at Spring Hill plunges at a moderate angle to the southeast. Spring Hill also falls within the Pine Creek Shear Zone, a north-west / south- east trending strike- slip fault system that follows the same embayment between the Cullen Batholith lobes and appears to have been reactivated multiple times during and after granite emplacement. The Pine Creek Shear Zone is most likely a major control on gold mineralisation. The bulk of discovered mineralisation at Spring Hill has been deposited in structures in the Mount Bonnie Formation of the South Alligator Group. Thes structural events controlling the distribution of gold mineralisation in and near the Pine Creek Shear Zone deposits most commonly follows a pattern of association with fold structures, in particular anticlines, in ferruginous quartz vein zones with a variety of structural controls. Spring Hill is one of the group of deposits in and around the Pine Creek Shear Zone that share similar characteristics.

Criteria	JORC Code explanation	Commentary
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Tabulation of recent drillholes is contained in the IPO Prospectus, Supplementary Prospectus and subsequent ASX Release. The data for holes relevant to this release have already been previously published. For the sake of completeness, the following background information is provided in relation to the drill holes. Easting, Northing and RL of the drill hole collars are in the coordinates of MGA94 Zone 52. Dip is the inclination of the hole from the horizontal. For example, a vertically down drilled hole from the surface is - 90°. Azimuth is reported in magnetic degrees as the direction toward which the hole is drilled. Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of an intersection as measured along the drill trace. Drill hole length is the distance from the surface to the end of the hole, as measured along the drill trace.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Reported drill intercepts are length-weighted averages of gold grades over contiguous intervals above a nominal lower cut-off grade of 0.3 g/t Au, allowing for up to 3 metres of internal dilution below cut-off. High-grade intervals are reported within broader mineralised zones where appropriate. No top-cut has been applied to the reported intercepts. Metal equivalent values are not used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Most of the drill holes contained within the drilling database that are material to the July 2026 MRE (as reported in the IPO Prospectus, Supplementary Prospectus and subsequent ASX Releases) were drilled at right angle to the mineralisation at the Spring Hill deposit. The majority of holes were drilled at -60° angle to the local grid easting providing intersections normal to the mineralisation.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Maps and sections are included in the body of this report as deemed appropriate by the Competent Person.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All results above 0.5 g/t Au lower cut-off or 1 g/t Au have been reported in previous public releases by PC Gold.

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Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No other exploration data is considered meaningful or material in the context of this report and its exclusion does not detract from the understanding of this report.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Exploration programs targeting the infill and extension of known mineralisation are presently underway. In addition, drill testing of the exploration prospects of Lasagne, Steve's Gully, Vein Heaven and Eastern zone is advancing. Appropriate plans and an outline of ongoing works are included in the body of this report.

Section 3 – Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	The drilling database for Spring Hill is maintained by PC Gold. Data maintenance and verification is undertaken by PC Gold staff. The CP accepts that the work was diligently undertaken and does not represent a material risk to the project. The drilling data was supplied in csv format to Cube with a cut off date of 25 April 2026. The drilling data was relied upon as the source data for the July 2026 Mineral Resource estimate (MRE). Cube compiled and validated the data prior to importing into a standard resource database in MS Access format. All original data was checked against the MRE database to ensure no transfer or translation errors occurred. Cube carried out a database validation review of the supplied drilling data, LIDAR topographic digital terrain models (DTM) and historical workings prior to undertaking the resource estimation update. Cube conduced independent data research on the Northern Territory GEMIS (Geoscience, Exploration and Mining Information System) to source historical reports and information on previous drilling programs conduced at Spring Hill prior to 2021. Current database records for previous exploration activities were reviewed for the drilling, sampling, and assaying conducted within the project area. Validation checks completed included the following work: Maximum hole depths check between sample/logging tables and the collar records: Checking for sample overlaps Reporting missing assay intervals 3D visual validation in Leapfrog Geo v2025.3 and Surpac v2021 of co-ordinates of collar drill holes to topography and open pit workings GC drilling locations 3D visual validation of downhole survey data to identify if any inconsistencies of drill hole traces. 3D georeferencing of historical UG adit A validated assay field was included into the Assay table (cube_au) to convert any intercepts that have negative values or blanks in the primary Au fields (au_fa_ppm, au_sfa_ppm, au_pa_ppm). No significant issues were found with the data, although there are minor discrepancies between historical drilling hole collar surveys and the current topographic surface DTM, possibly due to more recent surface earthworks and new LIDAR topographic survey. RL errors are very small and not considered material issues.

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		Any validation issues were reported back to PC Gold for review and amended in the MRE database where relevant.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	Mr. Fitzpatrick has visited the Spring Hill Project from 11 to 13 March 2026 and has inspected the diamond drilling in operation, core farm and sample processing facilities, drill core available for inspection, and inspection of mineralised outcrop exposures. Drilling, sampling and assaying protocols and procedures were reviewed during the site visit. In addition, Mr. Fitzpatrick has completed a data validation and a compilation and review of all available documentation from the NT GEMIS website. NA
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	The geological confidence is good as a result of the optimally spaced RC and DD core drilling and logging, included new drilling completed by PC Gold up to April 2026. In addition there is previous RC and DD drilling, mapping and sampling from two underground adits, mapping and sampling from historical underground workings, and extensive surface geology mapping and interpretations documented prior to 2016. The geological and structural information gathered from mapping, along with structural information DD core assisted in interpretation and projections along strike interpreted from fact geology. Geological and mineralisation interpretations have been followed up with 3D wireframe models in 3D software (Leapfrog and Surpac). The lithological description for all drilling is logged and stored within the drillhole database. This has been used for 3 dimensional lithological domaining. Surface and UG mapping assisted in interpretation of structural surfaces and confirmation of lithological boundaries. The weathering characteristics for all drilling were recorded in the database geological logs. Interpreted wireframe surfaces were updated for oxide, transitional and primary weathering boundaries which allowed the validation of the mineral resource model sub-divided by weathering domains. Drillhole assay data was used to develop gold mineralised outlines. The outlines were modelled to a nominal grade cut- off of approximately 0.3g/t Au envelope which allowed the model shapes to have optimum broad continuity for bulk domain modelling. The use of this low grade cutoff resulted in a series of simplified mineralised envelopes/domains encompassing discontinuous sheeted veins. Surface outcrops provide exposure to some of the deposit rock types, structures and styles of mineralisation. The Main and South Adits old the old workings were reopened to their full lengths by M R Millwood Pty Ltd of Pine Creek in 1994. The backs of adits were mapped at 1:100 scale and 247 samples were taken from the Main Adit and 96 from the South Adit. Samples were collected of individual veins and shears in addition to 1m channel samples along walls and across backs. This data has been included in the July 2026 MRE Structural measurements in oriented core from the recent DD core drilling have also been imported in 3D software to assist with interpretation of bedding, and other structural features logged. Previous interpretations of the gold mineralisation have used higher ore/waste boundary grade threshold, that resulted in smaller poddy or discontinuous mineralisation domains. This resulted in smaller tonnage at higher grade resource estimates. Preliminary 3DM mineralisation domains created by PC Gold were used as a guide for the bulk mineralisation interpretations and projections. The known mineralised trends recorded from surface mapping, DD core logging, and historical UG workings acted as guides for interpretation of the mineralised domains. The grade threshold of 0.3g/t Au acted as the nominal hard boundary contact for the bulk domain modelling for grade estimation. Evidence for the continuity of grade and geology at Spring Hill initially derives from the Western or Main Lode, from shafts and stoping on a

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		generally bedding- parallel lode on the western flank of one of the parasitic folds along the hinge of the main anticline at Spring Hill. The mined ore was present in a combination of bedding- parallel structures with a steep easterly dip which plunges to the south at about 45° (Mackay, 1990). The veins and breccias associated with the structurally complex axial zone of two parasite folds mapped in the axial zone of the main anticline- include saddle reefs, bedding constrained veins and axial plane veins. The complex veining of the main zones of mineralisation has been recognised as being more amenable to bulk mining tonnage at lower grades, compared to the old UG workings. Post mineralisation cross cutting fault structures have been modelled where a clear offset between the Hong Kong/Main Lode and gold mineralisation to the north-west has occurred.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The Spring Hill Mineral Resource area has an overall strike extent of approximately 3.0 km from south to north (striking at 340° and dipping steeply east (-60° to -80°). Following recent drilling, the maximum depth known to date for the deepest mineralisation projection is approximately 850 m below the surface. Mineralisation is open along strike, down dip and down plunge for all domains modelled in 2026. Multiple lode systems exist within the main resource area within four main zones: Hong Kong-Macau-Link Zone; Main and West Zones; NE Zone; and NW Zones.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data The assumptions made regarding recovery of by- products Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed Any assumptions behind modelling of selective mining units Any assumptions about correlation between variables Description of how the geological interpretation was used to control the resource estimates Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model	A single block model was constructed to enable efficient gold estimation of the project and all mineralisation domains extents encompassed within the Spring Hill area. The grade architecture in the 2026 bulk domains is mosaic by nature, and both the diffusivity test and bi-Gaussianity test demonstrated that an indicator-based method was better suited for the nonlinear estimate than a Gaussian-based method (such as Uniform Conditioning (UC)). It was hence decided to complete Multiple Indicator Kriging (MIK) on panel then to localise the grades (Localised Multiple Indicator Kriging or LMIK) on SMU of 5 mE by 5 mN by 5 mRL The LMIK method estimates a grade block by block at the same physical scale as a Selective Mining Unit (SMU) rather than producing a smoothed average across a domain. Each individual block carries its own conditioned grade distribution built from the indicator threshold nearest to it. The LIK block model is built as an SMU scale and as such the blocks are of identical size to those used in mine planning and reserve models. As a result of this no change of support step or reblocking is required. The method preserves the Spring Hill mineralisation localised grade variability which can be masked or smoothed by other estimation methods. The grade tonnage curves are realistic instead of overly smoothing the grade distribution spatially. The LIK model is utilised directly into pit optimisation and mine scheduling and as such resource and reserve figures are internally consistent. Ordinary Kriging (OK) was the estimation method used for a sub-domain high grade narrow zone known as Link Zone. The data is informed by good quality drilling on regular drill spacing – nominally 25 mN x 25 mE for the central area, broadening out to a nominal 50mN x 50mE to the north and south of the zone. Maximum extrapolation of wireframes from drilling was half drill spacing distance. Coding and Compositing Drill hole sample data was flagged using domain codes generated from 3D mineralisation domains modelled by PC Gold. Sample data was composited over the full downhole interval. Intervals with no assays were assumed waste areas and set to background value (half detection limit). Assessment of the raw assay interval lengths and raw gold assay values were completed in order to determine the most appropriate length for compositing of the samples. The most common sample length is 1.0 m

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	data to drill hole data, and use of reconciliation data if available.	and covers the range of the Au grades. Therefore, 1 m composes were used as the source data for the gold grade estimates. All domain composites included coding by weathering for oxide/transition versus fresh material. Statistical analysis of grade distribution for the well-informed domains by weathering was conducted, mainly to assess if further sub- domaining was required (e.g., evidence of supergene enrichment). No consistent variability in the sub-domaining by weathering was noted. Treatment of Extreme Grades Gold grade distributions within the estimation domains were assessed to determine if high grade cuts or distance limiting should be applied. The effects of grade capping were reviewed and applied on a domain basis where it was deemed appropriate i.e. for extreme high-grade outliers, high grade clustering or a high coefficient of variation (CV). Variography Variogram calculations were carried out on the 1m composites for main well informed domains in each project area. Variogram modelling were conducted on the 1m composites inside the estimation domain to provide parameters for OK estimation – nugget, sill, and range for three directions. Variogram maps were initially analysed in plan, east-west and north-south section to confirm continuity trends and to refine parameters for experimental variogram calculation. Grade Interpolation and Search The mineralised domain wireframes were used to code the block model and the volume between the wireframe models and the coded block model were checked in order to ensure that the sub-blocking size are appropriate for the interpreted domains. Hard domain boundaries were used between the mineralised domains, meaning only composites within the domain are used to estimate inside that domain. Gold was estimated in two passes – first pass using optimum search distances for each domain (mostly 40 m) as determined through the KNA process and drill spacing, second pass set at longer distances in order to populate all blocks (2nd = max 240 m). Interpolation parameters were set to a minimum number of 6 composites and a maximum number of 16 composites for the estimate. A maximum of 5 samples per hole was used. Software Leapfrog Geo 2026.1 – 3D Georeferencing UG workings and surface geology maps, preliminary mineralisation trend analysis, weathering profiles. Surpac v2026 – Drillhole validation, weathering surface DTMs, weathering interpretation and wireframe modelling, classification domaining, final block model coding. Isatis v2026 – geostatistics, variography, search neighbourhood analysis, LMIK/OK block modelling Supervisor v9.1 – raw sample data analysis, top cut analysis, block model validation SWATH plots. Check Estimate: This estimate used OK estimation as a check estimate against the LMIK estimation, with no significant variations in global estimate results for mineralisation domains for each zone. Previous estimates were not considered relevant because significantly more drilling and significant changes to mineralisation domain interpretations and modelling/estimation methods. The July 2026 MRE has not been depleted by any historical surface works. UG mining depletion has been estimated for two UG adits but there has only been a very small amount of material extracted. Several near surface open stopes are located in the Main/West Zone mineralisation but have not been surveyed and therefore not depleted. No by-product recoveries were considered. Estimation of deleterious elements was not completed for the mineral resource. Only gold assays were used in the block model grade interpolation.

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		The target panel sizes for the indicator estimates were set to 10 mE by 15 mN by 15 mRL with a discretisation of 3x5x5. SMU sizes were given by the client and set to 5 mE by 5 mN by 5 mRL with a discretisation of 5x5x5. Block model definition parameters for the final Surpac model were a primary block size of 5mE x 10mN x 10mRL vertical and sub-blocking to 1.25mE x 2.5mN x 2.5mRL. This was deemed to be appropriate for block estimation based on drilling data density and modelling of the selectivity for an open pit operation. The parent block is close to half of the nominal drill spacing length of 25 m E in the main mineralised domain areas modelled for the July 2026 MRE. The block model definition parameters included a primary block size and sub-blocking deemed appropriate for the mineralisation and to provide adequate volume definition where there are narrow or variably oriented zones modelled (Link Zone mineralisation). No correlation analysis has been undertaken due to limited number of multi-element samples in the database provided. The variography parameters were modelled with ellipsoids visualisations oriented to match mineralisation directions determined from geological interpretations and initial domaining. The overall dip and dip direction of most of the domains modelled are consistent and acted as hard boundaries between ore and waste to control gold grade interpolations. Based on the probability plots for all zones for the 1m composite data, grade capping between 6 to 45 g/t Au was applied for domains where appropriate. Within these domain areas, less than 1% of the composites were above these cut- off values. Block model validation was conducted by the following means: Visual inspection of block model estimation in relation to raw drill data and composite grade distribution plots in 3D and in section and plan views. Volumetric comparison of the wireframe/solid volume to that of the block model volume for each domain. A global statistical comparison of input (composite mean grades) and block mean grades for each mineralisation domain. Compilation of grade and volume relationship plots (swath plots) for the Northing and RL directions which compares the composite data with the estimate. The mean block estimate at 25m slices was compared with the corresponding composite mean grade. Where any anomalies or significant discrepancies occurred, these were investigated and minor adjustments or amendments to errors made to estimation parameters used in the grade interpolation process. Overall the block model grade interpolation honoured the local, semi-local and global statistical estimates between the sample composites and blocks well and provided a good representation of the local variability where it was well informed by sample data. No reconciliation data from the very small amount of historical workings has been used as it is not material.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	The tonnages are estimated on a dry tonnes basis.
Cut-off parameters	The basis of the adopted cut- off grade(s) or quality parameters applied.	A 0.5 g/t cut-off grade was used to report the in situ Mineral Resources. Open pit mining is the expected to be the appropriate mining method due to the shallow nature of the gold mineralisation. In situ Mineral Resources at higher cut-off limits have also been reported for sensitivity comparisons in the accompanying July 2026 public release for Spring Hill.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if	Open Pit, bulk-tonnage mining is assumed however no rigorous application has been made of minimum mining width, internal or external dilution apart from ethe estimation method application of SMU block

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	applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	sizes (5mx5mx5m). Any future mining method is likely to be bulk open pit mining at 2.5 m to 5 m bench heights. No open pit mining has previously taken place at Spring Hill. Historical maps and documentation have provided good background information for any future UG mining considerations.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	No metallurgical factors were considered during the interpretation and 3D modelling of the mineralisation however metallurgical factors have been accounted for in the reporting cut-off criteria. During 1995 and 1996 Ross Mining carried out metallurgical testwork on core samples. The metallurgical testwork indicated that the mineralisation is free milling. Agitation leach tests on six oxide and four transition zone samples returned between 92% and 99% gold extraction, and on seven sulphides samples returned between 77% and 99%, with an average of 88%. Column leach testwork indicated that the oxide and transition zone material was suited to heap leach treatment, but the sulphide zone mineralisation was not. Following receipt of the final fire assay results from the 2013 drilling program, 89 samples from the 2013 drilling program with fire assays results greater than 0.5g/t were selected for follow up screen fire assay analysis primarily to quantify the component of coarse gold. Results of the screen fire assay demonstrated that 35% of the total contained gold was in the coarse fraction (>0.106 mm) which made up only 4% of the total sample mass. Following the 2013 RC drill program, Thor commissioned Nagrom process engineers to undertake process recovery test work comprising gravity in conjunction Continuous Vat Leaching (CVL) by RMDStem. Testing of two, plus 200 kg samples from different Spring Hill ore lodes achieved up to 70.6% gravity recovery. Subsequent CVL testing on one of the two samples achieved a combined 98.3% recovery. The gold upgrade highlighted as a result of the screen fire assay program was supported by the metallurgical recovery test work. Nagrom undertook a gravity recovery trial on two samples of Spring Hill ore selected from the 2013 RC drill program. A total of 470 kilograms of ore in two sub composites (described below) were used in the trial. Nagrom were provided with the original fire assay values for each interval making up the composite samples but had no knowledge of the screen fire assay results. The combined gravity and CVL test work demonstrated the potential to achieve high gravity gold recoveries from the Spring Hill ore.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be	The project areas have previously been the subject of surface and UG excavations. No assumptions were made regarding environmental restrictions for the July 2026 MRE. Environmental studies are ongoing as part of a 20226 PFS study by PC Gold. These include surveys of bat populations currently inhabiting old open stopes and adits at Spring Hill.

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	reported with an explanation of the environmental assumptions made.	
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	For the 2021-2022 drilling programmes, a total of 2097 bulk density (BD) samples were taken from DD core intervals and derived from various weathering types and by material type. For the July 2026 MRE BD was assigned according to oxidation state (Oxide, Transition or and Fresh material): Oxide (All lith types, all min categories) = 2.53 t/m3 Transition - All lith types, all min categories) = 2.62 t/m3 Fresh – Ore = 2.81 t/m3 ; Waste = 2.77 t/m3 Bulk density methodology for samples from the recent drilling using the Archimedes principle. Density measurements used the immersion method – water displacement on wax coated samples. BD values have been allocated based on arithmetic mean values. The BD values have been assigned according to weathering state coded in the block model.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	The July 2026 MRE has been classified as Indicated and Inferred based on data spacing and using a combination of historical knowledge of mining history, geological and mineralisation continuity, as well as the drill spacing and geostatistical measures to provide confidence in the tonnage and grade estimates: The Mineral Resource is classified as Indicated where drill spacing is 25 m or less and there is well defined continuity of host lithology, mineralisation controls and structure. The Inferred portions of the resource mainly represent more sparsely drilled areas, mineralisation with less continuity, or insufficient data resulted in confidence in the mean block grade estimate. Inferred areas included all domains below the Indicated boundaries depth to a nominal maximum extent of 80m corresponding to the maximum search extent interpreted from the variogram analysis. Some Inferred boundaries were extended where boundaries were close the mineralisation domain limits. The resource classification for Spring Hill is mostly based on the quality of recent drilling and sampling methods (modern RC drilling and DD core), systematic drill spacing, quality of estimation parameters and composites data informing the block grade estimation. Blocks have been classified as Indicated or Inferred essentially based on data spacing and using a combination of search volume and number of data used for the estimation. No material in the Mineral Resource estimate has been classified as Measured Mineral Resources. The drill spacing criteria for classification is as follows: Indicated Mineral Resources are defined nominally on current drill spacing within the main areas of drilling at Hong Kong- Macau and Main Zone/West Zone. Inferred Mineral Resources are defined by data density greater than nominal 25 m x 25 m spaced drilling and confidence that the continuity of geology and mineralisation can be extended along strike and at depth. The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit based on the quality of the input data and good understanding of the mineralisation controls derived from historical data, detailed mapping and quality drilling and sampling methods.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Following the Cube MRE in 2023 recommendations were made to assess non-linear estimation methods (LUC/LMIK) to compare with OK estimation used in 2023. The results from this analysis have meant that an LMIK estimation method be adopted for future resource estimates. The July 2026 MRE has been internally peer reviewed by Cube.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.	The recent drilling programs by PC Gold have confirmed the continuity and trends of the gold mineralisation previously modelled and estimated and now include extensions and new mineralisation trends along strike and down dip/down plunge well below the previous interpretations.

Criteria	JORC Code explanation	Commentary
	For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	No modifying factor have been applied to the July 2026 MRE at this stage. The resource represents a global Mineral Resource, not constrained by pit optimisations. The mineral resources are reported at several cut off grades for sensitivity evaluation. The location of historical open stoping areas are approximations only, based on 3D georeferencing of available maps in PDF formats. The current historical maps of the workings show that the tonnage extracted from open stopes is a very small amount of the overall resource volume. These stopes have not been surveyed and therefore not depleted but are considered not material to the overall MRE inventory. The UG adits have been depleted. The July 2026 MRE constitutes a global resource estimate. All Indicated Mineral Resources would be available for economic evaluation. Modelling has provided an understanding of the global grade distribution – but not the local grade distribution. Close spaced grade control drilling is required to gain an understanding of the local grade distribution and local mineralisation controls. The estimate has not been constrained by other modifying factors including metallurgical factors and environmental factors. The Spring Hill goldfield occurs within the Lease. Gold was discovered in the area in the 1870's. Mining activities took place between 1880 and 1905, and then intermittently until 1966. Total recorded production was about 22,000 oz of gold which was mainly derived before 1900 (PC Gold, 2016). Mining mainly took place on the Main and Middle lodes with the oxidised ore being worked to depths in excess of 100m. In the 1930's an adit was driven from the eastern side of Spring Hill to test the previously mined lodes at a depth of about 120m. Further work on the Main Adit and excavation of the South Adit were carried out in the 1940's with recorded production of 650oz of gold (PC Gold, 2016). Treatment of alluvial deposits in creeks draining from the western side of Spring Hill has occurred in recent years.

Section 4 – Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The Ore Reserve estimate is based on the Mineral Resource estimate completed by Cube Consulting for the Spring Hill Gold Resource (MRE completed July 2026; effective date 21 July 2026). The Mineral Resources are reported inclusive of the Ore Reserve.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	Site visits were conducted by a Principal Geotechnical Consultant and Principal Open Pit Consultant of Entech, in February 2026 and April 2026, respectively. The Competent Person has relied upon reports and field evidence returned from the visits.
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	Open pit and underground studies at Pre-Feasibility Study (PFS) level were completed to support the conversion of the Mineral Resources to an Ore Reserve. The underground mining method analysis has been completed to PFS level; however, metallurgical test work for the underground inventory at depth is limited. The underground inventory in the Ore Reserve case assumes a recovery based on the existing test work and has assumed metallurgical recoveries in the underground to be reflective of the fresh material in the pit from the same lodes. The underground mining method analysis assumes rib and crown pillars based on the geotechnical analysis, as time was not available to investigate paste fill or other backfill methods.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied	The open pit cut-off grade of 0.18 g/t was calculated from recoveries, revenue and processing costs. However, the Mineral Resource estimate applies a cut-off grade of 0.3 g/t, which was therefore adopted as the minimum cut-off for ore. Material between 0.18 g/t and 0.3 g/t will be classified as mineralised waste and stored separately; it has not been included in the Ore Reserve. The underground development ore grade cut-off is 0.5 g/t and the economic stope grade is 1.5 g/t. Stope optimisation was conducted using Datamine's Mineable Shape Optimiser® (MSO®) software, with a 1.5 g/t stope cut-off selected to generate the final stope shapes.
Mining factors or assumptions	The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). The mining dilution factors used. The mining recovery factors used. Any minimum mining widths used. The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. The infrastructure requirements of the selected mining methods.	The open pit comprises a staged design, with the economic design determined using Whittle pit optimisation software. The MRE block model used Localised Indicator Kriging, which assumes a selective mining unit (SMU) minimum mining width of 5 m and results in a block size of 5 x 5 x 5 m. No additional mining factors were applied, as the estimation technique already accounts for this. Open pit mining assumes a bulk mining method with a minimum mining width of 5 m, employing conventional drill and blast, load and haul methods used in hard rock mining. Slope parameters were assessed from geotechnical logging and analysis. A 60-degree slope angle is assumed in oxide material with 8.5 m berms and a 20 m bench height. Fresh material requires a 70-degree batter angle with 8.5 m berms and a 20 m bench height. Final in-pit inflows are predicted to peak at 90 L/s. Cost assumptions include the use of emulsion for drill and blast, and water management has been considered. Mining rates assume that haul roads and mine infrastructure are built to a standard that allows minimal disruption from weather events. Mining Scheduled rates are below the available equipment capacity with capacity to absorb weather disruptions and normal delays. The underground mining method assumes longitudinal long-hole open stoping (LHOS) with decline access, using typical hard rock mining equipment employed in Australian underground mines. Stope optimisation assumes a level spacing of 20 m and a minimum stope mining width of 3 m, with 0.5 m dilution applied on each of the hanging wall and footwall (1.0 m total). Stopes were modelled at a 20 m height, with the assumption that stopes will be drilled and accessed from a drive below the stope only. Mining recovery of 95% was applied to stopes to allow for local orebody spatial variability and material left behind during remote loading. An average ore loss of 79% due to in-situ pillars was assumed for transverse stopes. Ore loss in pillars for longitudinal stopes is accounted for in the underground mine physicals, which retain the assumed pillars in situ in the design and schedule. The Ore Reserve case assumes installation of a primary fan wall for primary ventilation, escape ladderways to surface prior to stoping each level, and capital decline development from surface, with underground standards designed to meet regulatory requirements for underground mining.
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of Mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	Test work carried out as part of the 2026 Pre-Feasibility Study has been considered in determining recovery assumptions. The six master composites (MC1–MC6) are, in general, clean, low in deleterious elements and free of asbestiform fibres, with a simple quartz- and mica-dominant gangue mineralogy favourable for conventional gravity and CIL/CIP processing. Process recoveries are modelled as follows: Oxide: 97.4%. Transitional: 97.4%. Fresh: 89.9% for the Macau Link Zone ore (representative of the MC4 metallurgical test sample) and 93.3% for all other zones.

Criteria	JORC Code explanation	Commentary
	Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody. For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	The metallurgical test work samples do not directly sample the underground high-grade zones; assumptions are based on representative lodes and weathering from the samples tested
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	Pre-existing management agreements apply to sites identified as significant ghost bat roosts on the Spring Hill ridge line, including an 85 m exclusion buffer around significant bat roost shafts and monitoring requirements under EPBC 2018/8163. The Stage 1 pit and the underground mine are outside these exclusion zones. Stages 2 and 3 of the pit assume that a relocation program has been successful and that the exclusion is lifted for this area. Fresh material in the Middle and Lower Greywacke has higher sulphur content associated with sulphide and is potentially acid forming (PAF) on oxidation. Waste rock dump assumptions have considered the requirements for PAF management. Further waste rock characterisation has been recommended as forward work. Updates to the NT Environment Protection Act came into force in 2020. Due to the increased size of the project and its potential impact, PC Gold is currently undertaking an assessment under the Act. This reassessment is also a requirement under the federal EPBC Act but, under a bilateral agreement, can be assessed as part of the NT EPA process. The current mine plan assumes that approvals are granted and that conditions can be met without material impact on cost or mining areas
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.	The Project is located within the established Pine Creek mining district approximately 90 km north of Katherine and 170 km southeast of Darwin. Existing regional infrastructure includes access via the sealed Stuart Highway, the Adelaide-Darwin rail corridor, regional airports at Katherine and Darwin, telecommunications networks, accommodation and mining support services. Future development of the Project would require construction of site infrastructure including haul roads, waste rock landforms, ROM facilities, workshops, fuel storage, water management infrastructure, power supply infrastructure and underground mine services including portals, ventilation and dewatering systems. No material infrastructure constraints have been identified that would preclude development of either the proposed open pit or underground mining operations. Infrastructure assumptions are considered reasonable for Mineral Resource reporting purposes and will be refined through future mining studies. The Spring Hill PFS has estimated capital requirements for a 4 Mtpa processing facility with supporting tailings storage facility (TSF) and mine infrastructure area (MIA). Power is assumed to be supplied by a gas-fired power station. A 260-bed camp in the local town of Pine Creek has been allowed, assuming a peak workforce of over 400 employees comprising a fly-in fly-out (FIFO) workforce of skilled labour and professionals, supplemented by labour sourced locally within the NT. Labour costs have been sourced from current RFQ data and recent benchmarking data for specific roles.
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs.	Capital costs were developed from a combination of first-principles engineering estimates, vendor budget pricing, benchmark data from comparable Northern Territory gold projects, and recent contractor experience. Capital allowances include open pit establishment, mining fleet mobilisation, haul road construction, waste rock landforms, ROM facilities, power generation and distribution infrastructure, site services,

Criteria	JORC Code explanation	Commentary
	Allowances made for the content of deleterious elements. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private.	water management infrastructure, and the construction of a 4 Mtpa conventional CIL processing plant. Underground capital allowances include portal and box-cut establishment, decline development, ventilation infrastructure, dewatering systems, electrical reticulation, and associated surface support facilities. Appropriate contingencies have been applied commensurate with the level of study and accuracy of the underlying estimates. Open pit mining costs were derived from a Request for Quotation (RFQ) process undertaken with Big Yellow, a mining contractor with experience operating in Northern Australia. The submitted pricing formed the basis of the open pit mining cost estimate and includes drilling, blasting, loading, hauling and associated mining services. Underground mining costs were estimated using fixed and variable rates sourced from the Entech Underground Cost Database and adjusted for the Spring Hill mine design, production schedule, mining method, haulage distances, ventilation requirements, ground support requirements and anticipated site operating conditions. Processing, power, fuel, consumables, maintenance and general and administrative (G&A) costs were estimated using a combination of supplier quotations, budget pricing, benchmarked Australian gold operations and study-level engineering assessments. Metallurgical testwork completed to date indicates that the mineralisation is amenable to conventional gold processing. No deleterious elements have been identified at concentrations expected to materially affect gold recovery, doré quality or refining terms. Geochemical investigations have identified the potential presence of sulphidic waste materials that may exhibit Potentially Acid Forming (PAF) characteristics. Allowance has been made for management of PAF material through selective mining, encapsulation within engineered waste rock landforms and ongoing geochemical monitoring. The economic assessment was undertaken in Australian Dollars (AUD). Costs and revenues have been estimated using exchange rate assumptions prevailing at the time of the study. Revenue assumptions were based on a long-term gold price of A$4,500/oz. The gold price assumption reflects PC Gold management's assessment of long-term market conditions. Sensitivity analysis indicates that the Project remains economically viable over a range of gold prices below the assumed base case of A$4,500/oz. Revenue assumptions are based on the production and sale of gold doré. A 99% payability factor has been applied, allowing 1% of gross metal value for refining, transportation, insurance and associated doré marketing costs. The assumption is considered reasonable for a Northern Territory gold project producing doré for treatment by an Australian precious metals refinery. The Spring Hill Project is subject to the Northern Territory's ad valorem royalty regime established under the Mineral Royalties Act 2024. Gold produced as doré attracts a royalty rate of 3.5% of the value of mineral production, less any allowable deductions prescribed under the Act. Payable to RIVI, PC Gold has an option to buy back 2% of the royalty, reducing it from 5% NSR to 3% NSR. The option requires a $750,000 option fee and a $24 million exercise payment. PC Gold will pay a royalty of A$6.00 per ounce of gold produced from the Spring Hill tenements where the gold is sold for up to A$1,500 per ounce; and A$14 per ounce of gold produced from the Spring Hill tenements where the gold so produced is sold for amounts over A$1,500 per ounce. In this instance the assumed Gold Price is more than A$1,500 per ounce so A$14/oz has been assumed. These royalties are based on the realised value of the sold product, i.e., on the theoretical revenue that would be generated by the sold metal prior to payability being applied.
Revenue factors	The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity	Revenue assumptions are based on the production and sale of gold doré from a conventional CIL processing facility. A long-term gold price of A$4,500/oz was adopted for mine planning and economic evaluation. A

Criteria	JORC Code explanation	Commentary
	price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	99% payability factor has been applied to recovered gold, allowing for refining charges, transportation, insurance, assay costs and other doré selling expenses equivalent to up to 1% of gross metal value. No material penalties associated with deleterious elements have been assumed. The adopted gold price and payability assumptions are considered reasonable for a Northern Territory gold project producing doré bullion for refining within Australia.
Market assessment	The demand, supply and stock situation for the commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract	Gold is a globally traded commodity with an established and transparent market, supported by demand from investment, central banks, jewellery fabrication and industrial applications. The Project is expected to produce gold doré, which can be readily refined and sold through existing Australian refining and bullion marketing channels. No product-specific customer qualification, off-take agreements or market entry requirements have been assumed. Revenue forecasts are based on a long-term gold price of A$4,500/oz and production schedules derived from the mine plan. The Competent Person considers there to be no material market-related impediments to the development of the Project.
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs.	Project economics were assessed using a discounted cash flow model in real Australian Dollars. Key assumptions for the Ore Reserve included a gold price of A$4,500/oz, 99% payability, a combined royalty allowance of 6.7% (Northern Territory Government and third-party royalties) and a 5% real discount rate. A higher gold price of A$5,500/oz was used for pit optimisation and the Production Target; the lower Ore Reserve gold price has been intentionally adopted to provide a conservative basis for Ore Reserve estimation. Sensitivity analysis was completed on key variables including gold price, operating costs, capital costs, metallurgical recovery and discount rate, with project value most sensitive to gold price and operating cost assumptions.
Social	The status of agreements with key stakeholders and matters leading to social licence to operate	Stakeholder engagement and environmental assessment activities are ongoing. Continued monitoring of ghost bat populations is being undertaken to inform project design and approval processes. Development of the Project remains subject to receipt of all required Northern Territory and Commonwealth approvals, including environmental approvals under the NT assessment process and, where required, the EPBC Act. No material social licence issues have been identified that are expected to preclude development of the Project.
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	Key project risks include wet season climatic conditions, geotechnical performance, groundwater management, management of Potentially Acid Forming waste rock, and protected fauna relocation requirements. The Project is held under granted mineral tenure and gold production is expected to be sold as doré through established refining channels. Project development remains subject to obtaining all necessary Northern Territory and Commonwealth approvals, including environmental approvals and completion of ongoing ghost bat monitoring programs. The Competent Person considers there are reasonable grounds to expect that the required approvals can be obtained within the anticipated project development schedule.

Criteria	JORC Code explanation	Commentary
Classification	The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	The Ore Reserve classification follows the JORC Code (2012) and the Mineral Resource classification in the PC Gold MRE block model (sph_mre_bm_20260710). Only Indicated Mineral Resources inside the optimised and designed pit stages were converted to Probable Ore Reserves. Conversion applied the modifying factors from the Prefeasibility Study (PFS). These cover mining (dilution and recovery), processing (recoveries and costs), geotechnical (slope design), environmental (including the Ghost Bat exclusion zones), infrastructure and economic assumptions. Inferred Mineral Resources were not converted to Ore Reserves. Inferred material within the pit designs is treated as waste. The reported open pit inventory contains about 1.3 Mt of Inferred material against 34.9 Mt of Indicated material, which is roughly 4% of the combined ore tonnes. No Proved Ore Reserves are declared. The classification reflects the Competent Person's view of the deposit. It follows the confidence in the Mineral Resource estimate, the PFS level of study and the status of the modifying factors. Several items will be addressed in future studies prior Final Investment Decision, including: Hydrogeological modelling. Structural modelling. Capturing additional geotechnical data. Historical workings are known only at low confidence. Additional metallurgical testing, especially for underground component Backfill study to optimise underground mining approach Refinement of mining costs including early mining contractor engagement for underground mining. The Competent Person considers the Probable classification appropriate given the intended use of the Ore Reserve. No Measured Mineral Resources are present in the pit inventories, so 0% of the Probable Ore Reserves come from Measured Resources. All Probable Ore Reserves come from Indicated Mineral Resources.
Audits or reviews	The results of any audits or reviews of Ore Reserve	None completed
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	A sensitivity analysis was completed for both the Open Pit Ore Reserve and the Underground Ore Reserve to measure the impact of commodity price, cost inflation and metallurgical recoveries as these were the key drivers of economic sensitivity. The economics of the Open Pit Ore Reserve was modelled across a sensitivity range of ±30% for modifying factors for Gold Price, Operating Costs, Cut-off Grade and Metallurgical Recoveries and demonstrated a positive NPV in all cases. The Ore Reserve is most sensitive to the Gold Price and Metallurgical Recoveries. The economics of the Underground Ore Reserve is more sensitive to economic changes due to the size of the Ore Reserve in relation to the required capital to develop the underground mine. The Underground Ore Reserve is cash positive with the Ore Reserve Schedule and modifying factors applied but demonstrates greater sensitivity to these modifying factors in comparison to the Open Pit Ore Reserve. The Total Ore Reserve case that combines both the Open Pit and Underground Probable Reserves demonstrates a positive NPV at ±30% ranges for the modifying factors at a Ore Reserve Gold Price of A$4,500/oz

Criteria	JORC Code explanation	Commentary
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	