



PC GOLD

Geological Controls on Gold Mineralisation at Spring Hill: New Insights

Anthony Benn
AGES 2026 Proceedings, NT Geological Survey

AGES Conference 2026

PC Gold Limited ACN 609 609 047
ASX:PC2 FSE: D6A

PROLIFIC GOLD REGION
SUBSTANTIAL GOLD RESOURCE POTENTIAL
GRANTED MINERAL LEASE
ENVIRONMENTAL APPROVAL

Spring Hill Introduction

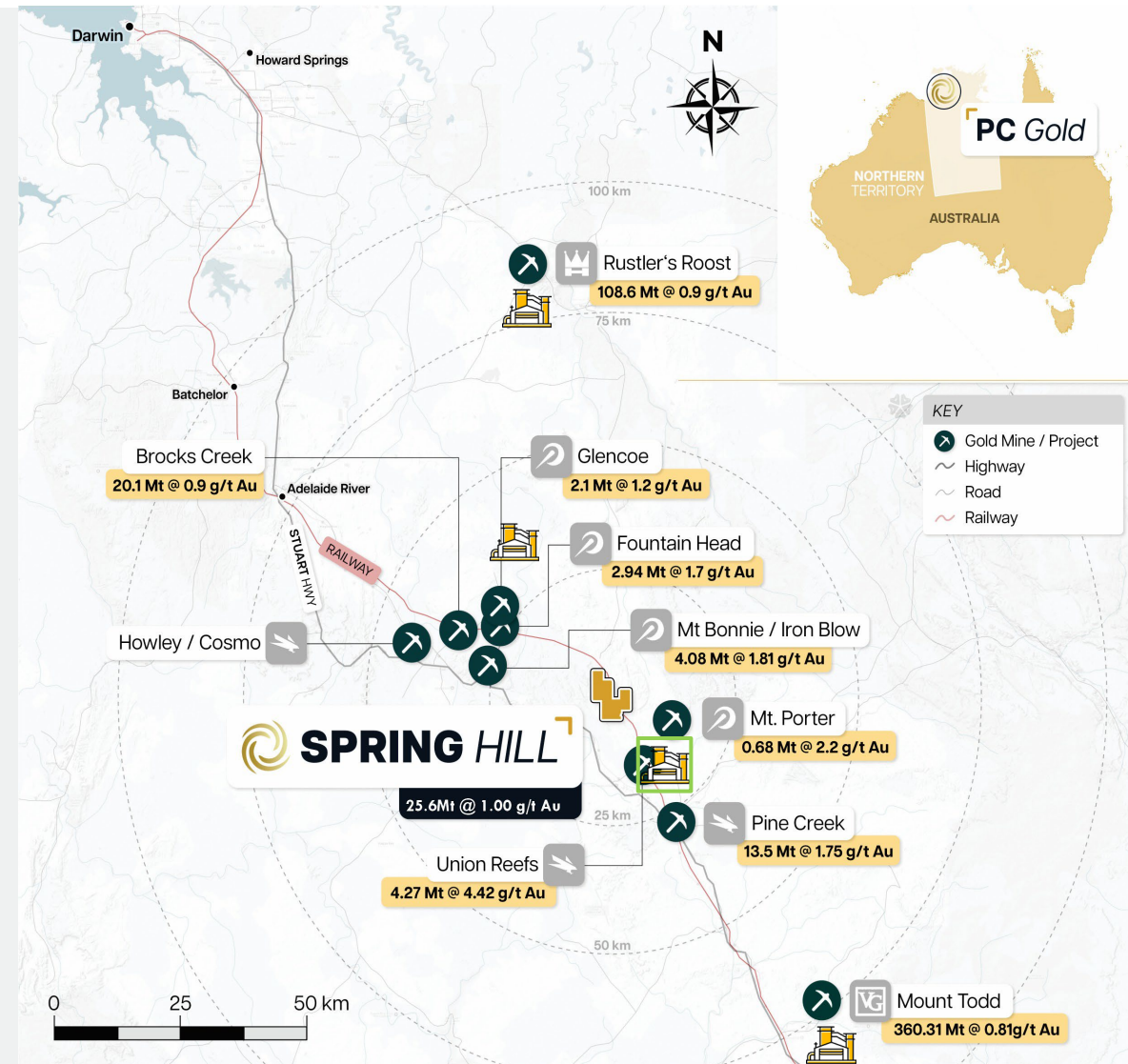
- Overview of Spring Hill Project
- Discuss deposit scale geological factors influencing gold mineralisation at Spring Hill.
- Highlight recent success at Hong Kong Zone
- Discuss high-grade discovery of the “Link Zone”
- Discuss recent drilling success at the Main Zone
- Importance of integrating geological, structural, and mineralogical data.
- Significance of findings for future exploration strategies.



SPRING HILL GOLD PROJECT

SPRING HILL WITHIN PINE CREEK GOLDFIELD

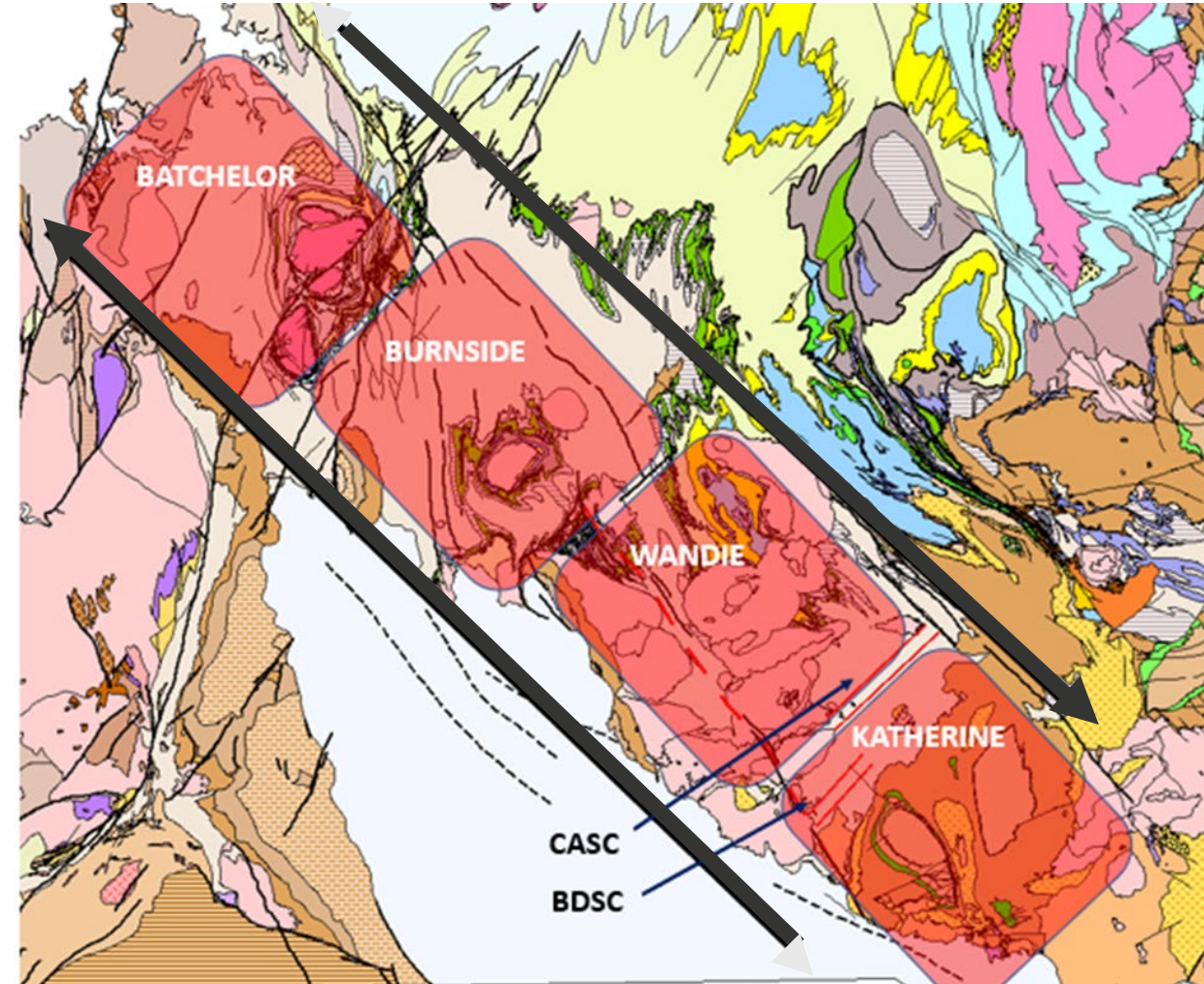
- **+20 Moz Pine Creek goldfield**, Northern Territory - a world-class gold province.
- **Established regional infrastructure**, with proximity to Darwin, Katherine and Pine Creek, supporting workforce availability, services and accommodation.
- Major participants in the region:
 - **Agnico Eagle** – 3Moz and the Union Reef CIL Plant. C & M.
 - **Vista Gold** – 10.5Moz Mt Todd. Feasibility completed pending FID
 - **Hanking** – 3Moz Rustlers Roost. Feasibility completed pending FID
 - **Patronus Resources** – 1Moz (Free milling and poly metallic)
- **PC Gold - Spring Hill Gold Project**,
 - Comprising a 1,035Ha ML, surrounded by a 3,542Ha EL.
 - The existing **JORC Resource (June 2024) of 821,000oz Au (424,000oz Au Indicated)** is constrained to only 1.1km of strike.
 - 1 – 2 Moz Exploration Target¹ covering an additional 2km of strike
 - +22,000m of Resource Definition drilling to be included in the MRE
 - Recent discoveries from a further 10,000m of drilling have added high-grade underground and open pit potential to the project, subject to ongoing drilling.



¹ - Refer to the PC Gold IPO Prospectus lodged with ASIC and dated 13 August 2025 (as amended by the Supplementary Prospectus lodged with ASIC and dated 10 September 2025) for further information on the mineral resource estimation and JORC exploration targets

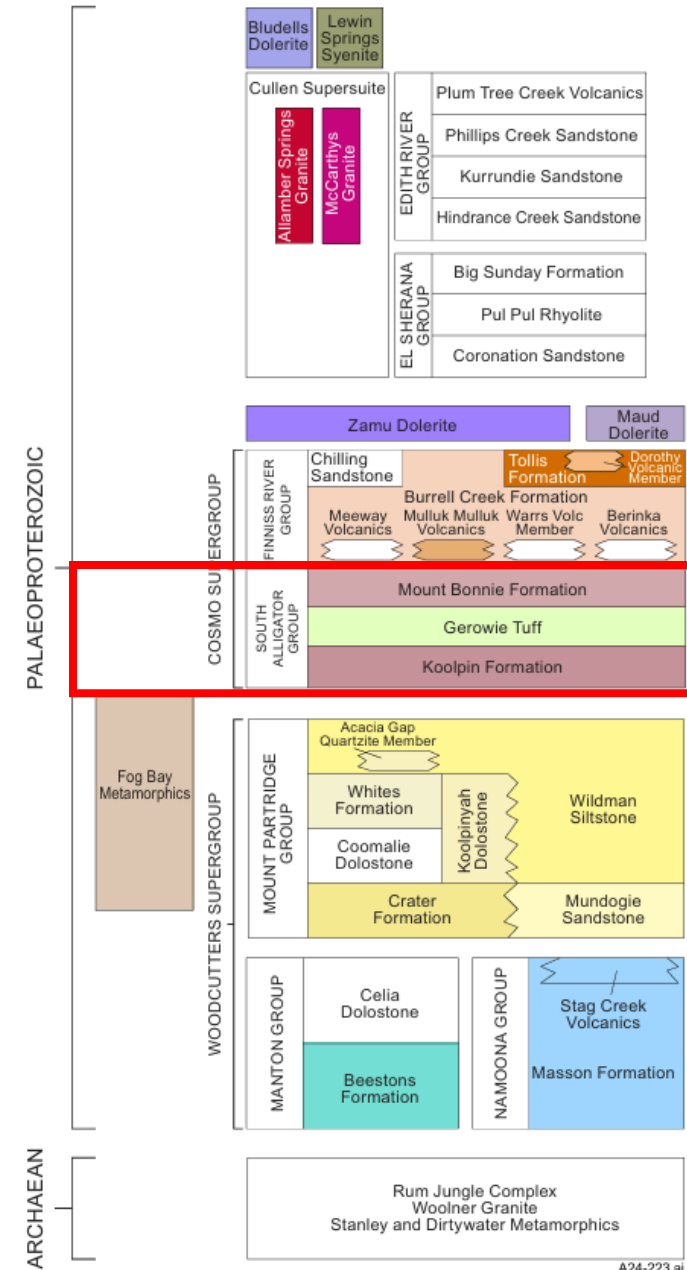
Regional Geology

- Location:
 - Situated in the Paleoproterozoic Pine Creek Orogen, Northern Australia.
- Metallogenic Province: Hosts significant gold, uranium, and base metal deposits.
- Historical significance: Active mining since the late 19th century, notably in the Pine Creek Goldfield
- Pine Creek Shear 4 “Blocks”
- Dextral shear sense
- Sheeted Vein Type (SVT) orebodies
 - Tally Ho
 - Spring Hill
 - Mt Todd



Regional Geology

- PCO Stratigraphy: Dominated by the Cosmo Supergroup comprising:
 - South Alligator Group: Turbiditic sandstones, siltstones.
 - Finniss River Group: Volcaniclastic sediments.
 - Tectonic Events: Regional deformation during continental assembly (1.87 - 1.85 Ga) leading to development of folds, faults, and shear zones impacting mineral distribution (Ahmad et al. 2009).



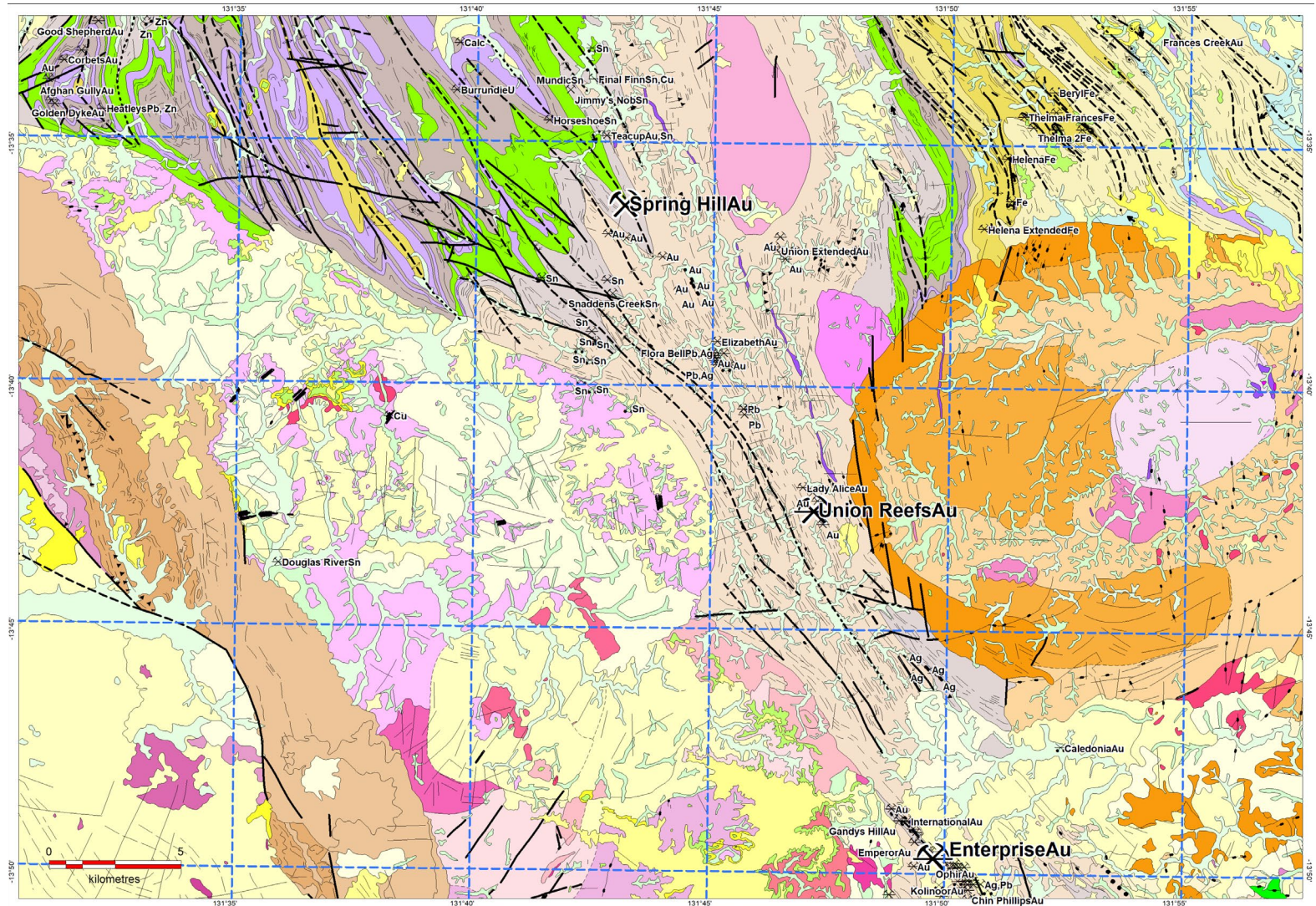
Local Geology



- Most mineralisation within Mt

Bonnie Fm. of the South Alligator Group (greywacke and mudstones, with acid tuffs);

- Multiple Au deposit styles with similarities to other PCO deposits:
 - Fold associated veins in Main and East Lodes
 - Sheeted Veins in Hong Kong
 - Hints that other styles may be defined with more knowledge, in deeper stratigraphy and closer proximity to granite.



Recent Exploration and Development

Mineralisation Systems

Hong Kong – Macau System:

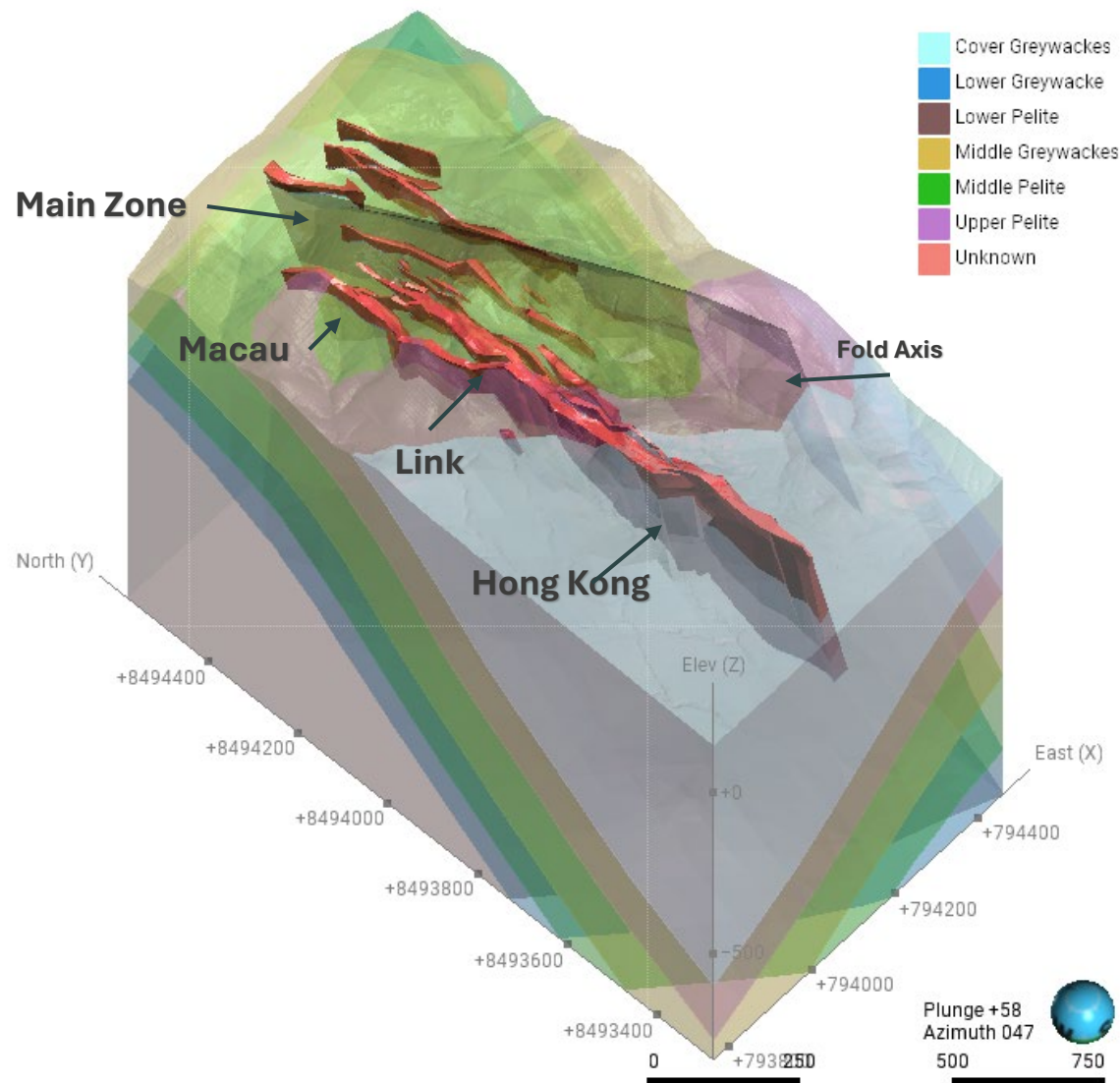
Sheeted quartz veins, individual veins range from mm to 0.5 m.

High vein density in mineralised zones, extending 1 km along strike.

Historic Lodes:

Main, Middle, and East lodes, widths of 0.4 to 1.5 m.

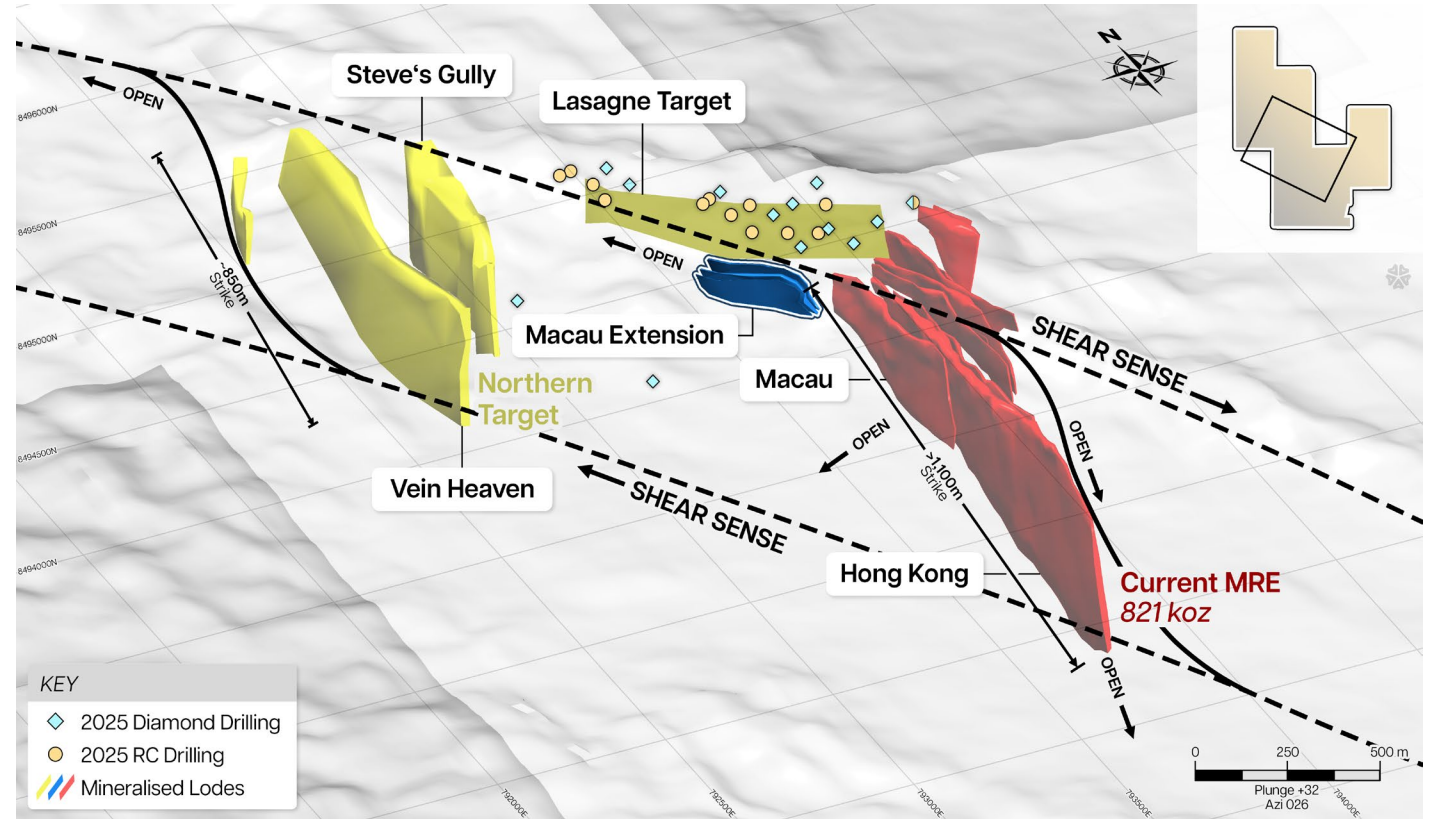
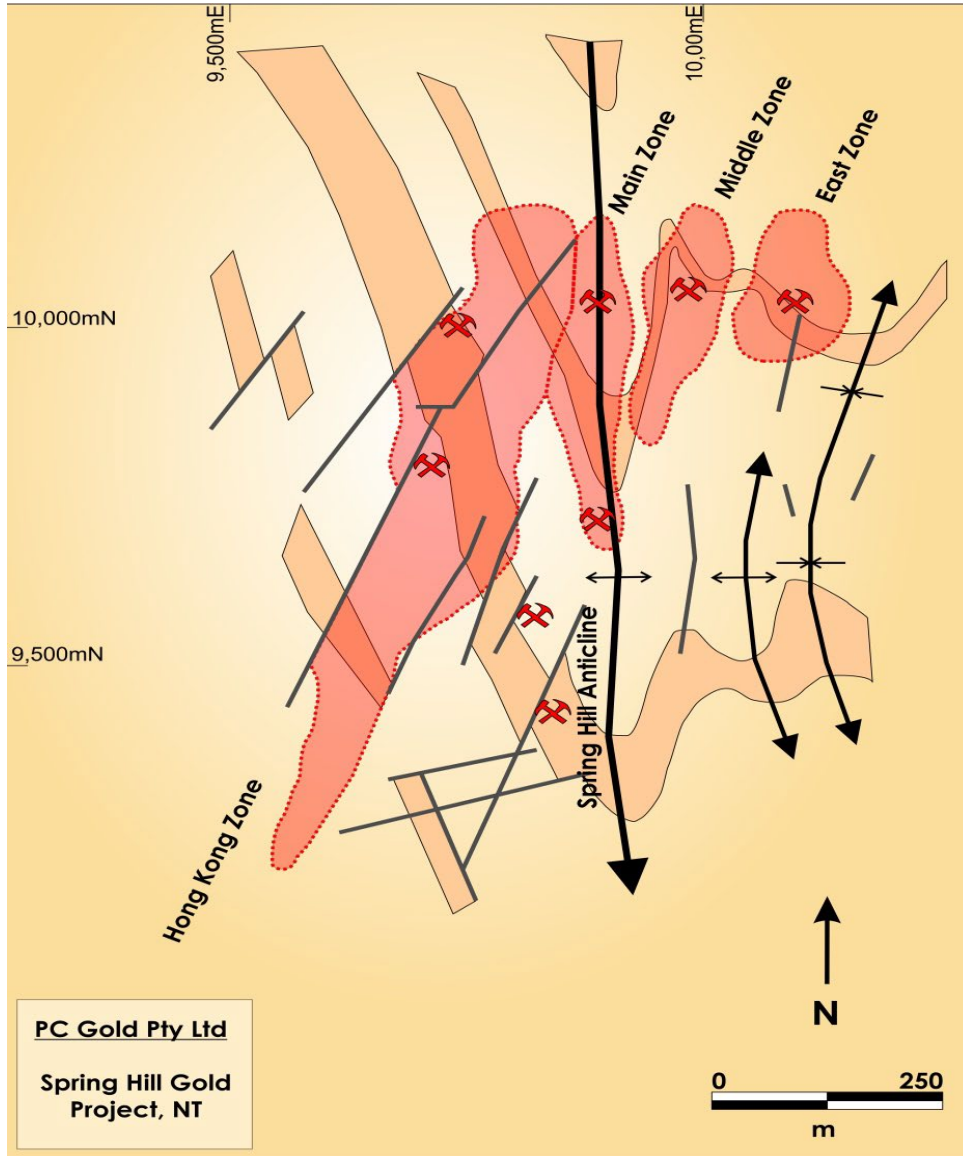
Historical focus on oxidised portions; average grades ~30 g/t Au.



Local Geology



PC GOLD



Mineralisation Style and Structural Controls

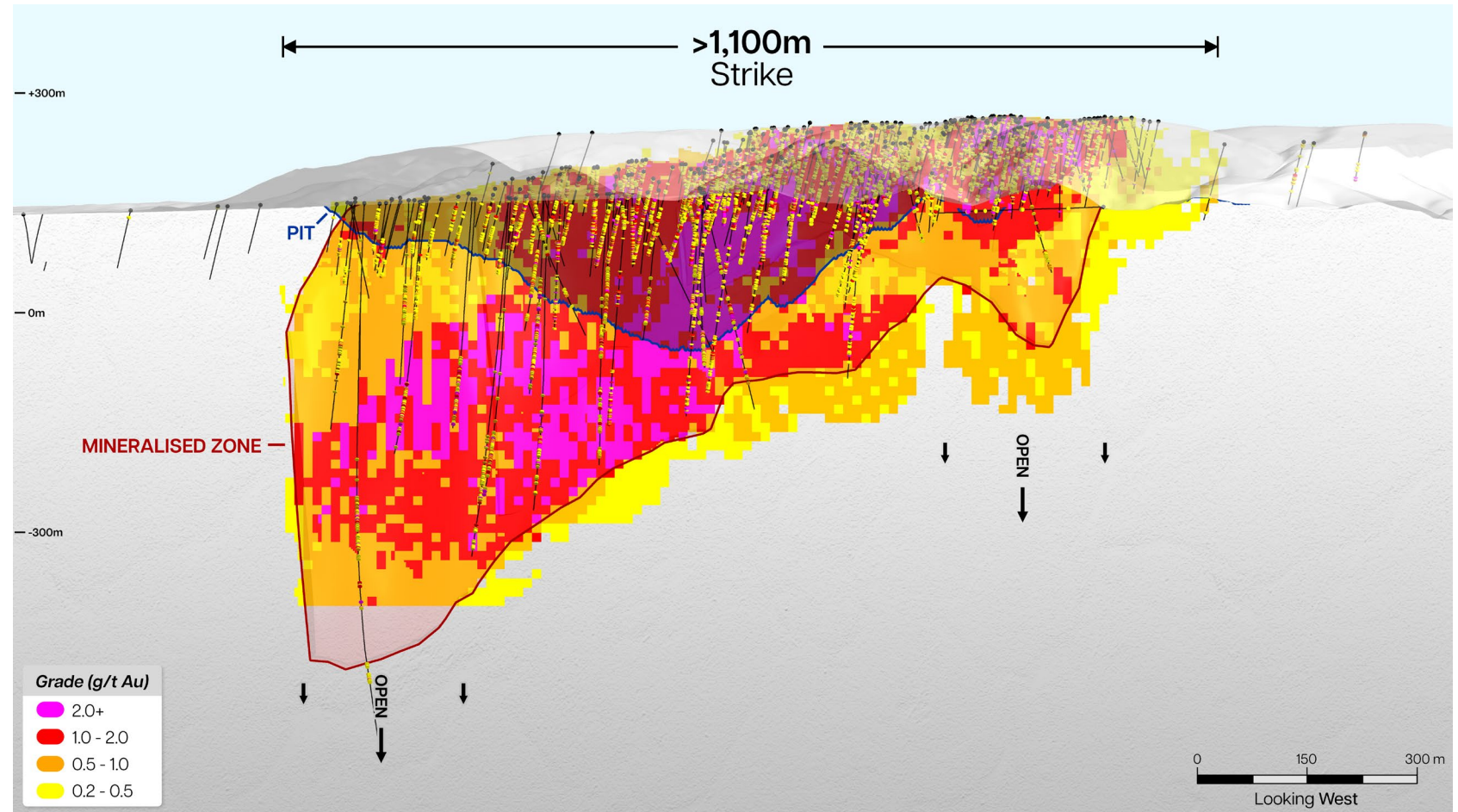
- Main Structure The Spring Hill

Anticline:

- Plunges southeast, part of a series of northwest-trending folds.

Complex geometry:

- Steeply dipping limbs and asymmetric features.
- Stratigraphic Succession:
- Breakdown of Mount Bonnie Formation into graded sedimentary units:
- Layers of greywacke, siltstone, and minor chert.



Mineralisation Style and Structural Controls

Gold Mineralisation:

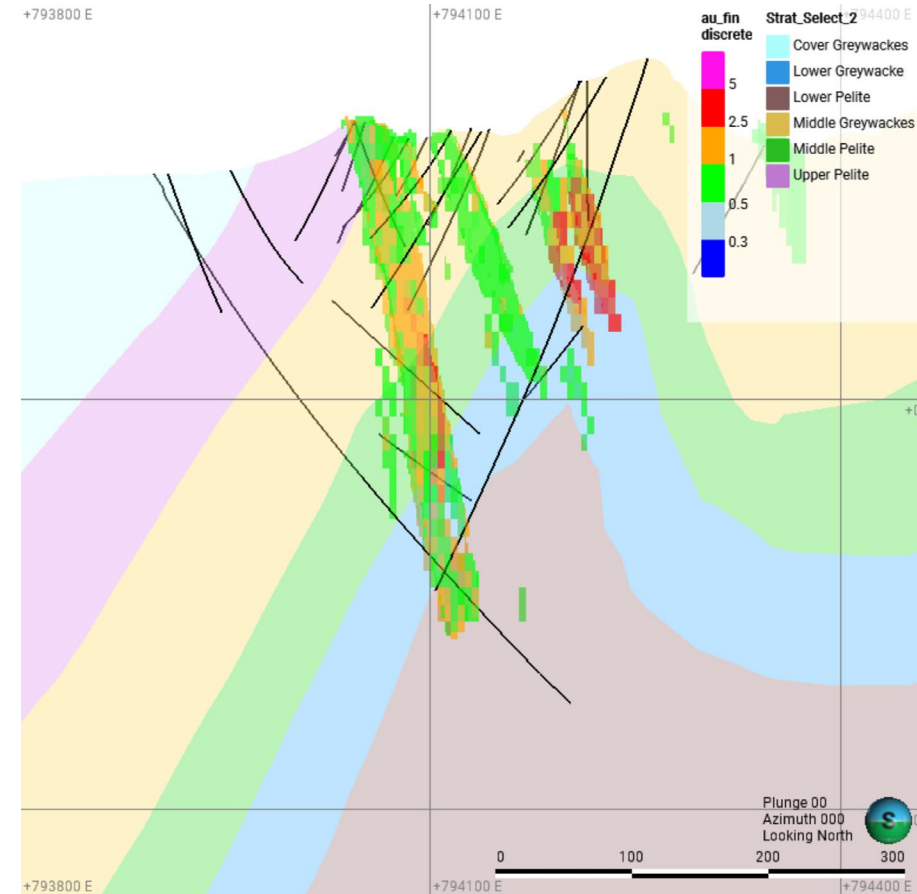
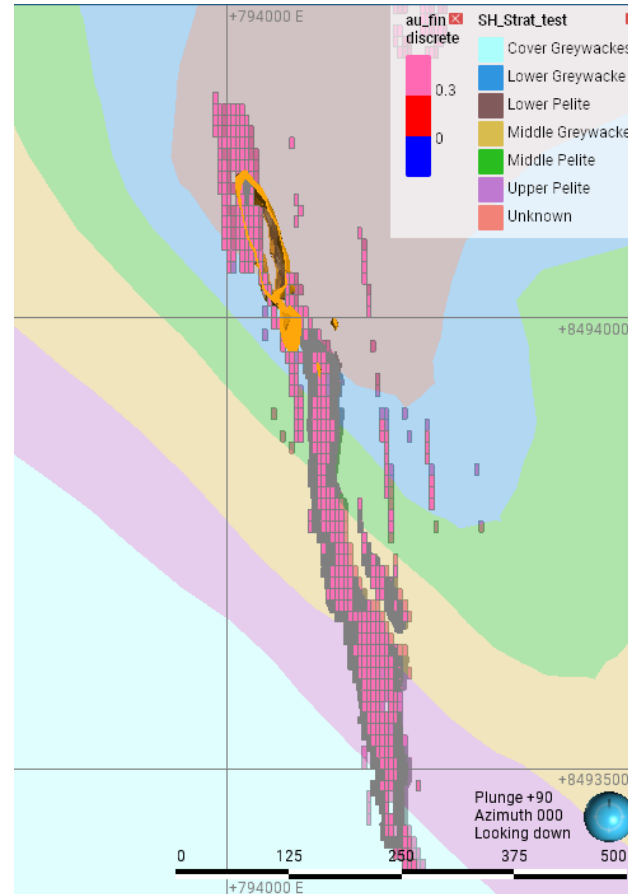
- Predominantly hosted in quartz vein systems within the Mount Bonnie Formation, local deposit strat.

Structural controls include:

- Fold hinge zones and shear zones.
- Extensional fractures developed during deformation.

New Observations:

- Higher-grade gold concentrations at stratigraphic unit contacts.
- Plunge of favourable horizons at approximately 45° to the south.



SPRING HILL GOLD PROJECT

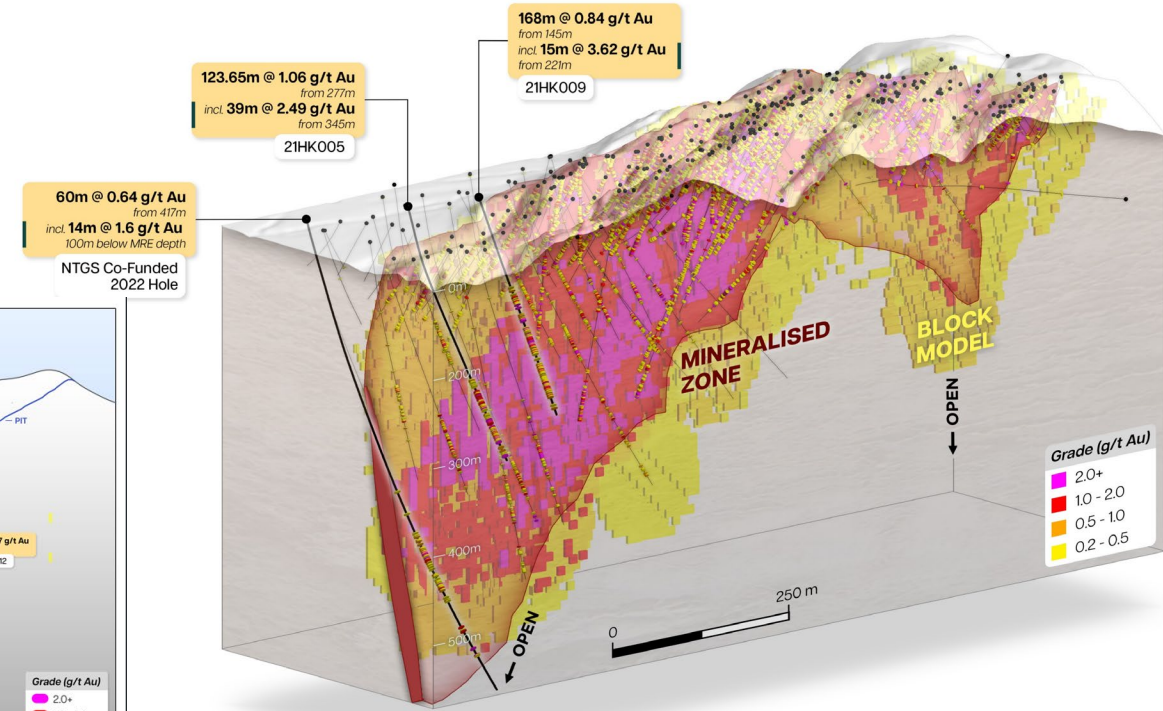
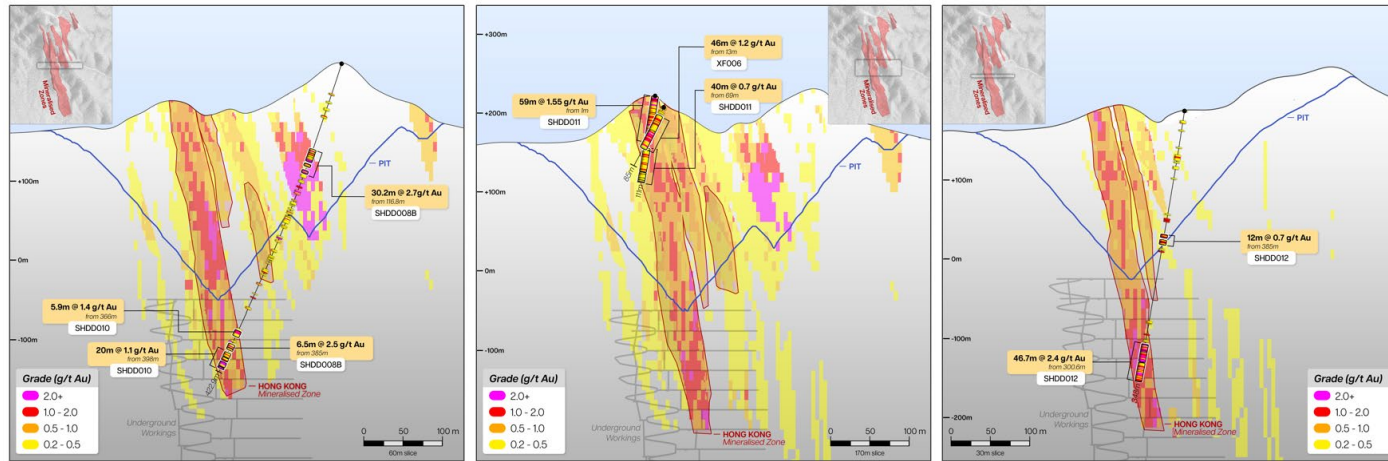
A ROBUST PLATFORM FOR GROWTH

The Heart of Spring Hill's MRE

The **Hong Kong zone** is one of five zones within the MRE zone and hosts a majority of the current MRE ounces — a near-vertical ore body with a strike length of **1.1km** and widths averaging 50–60m.

Hong Kong remains open down plunge and at depth along strike

Diamond drilling underway will seek to further expand the MRE and infill the inferred resource area for delivery of a maiden HONG reserve in 1H 2026.



COG	Indicated			Inferred			Total		
	Tonnes (Mt)	Au g/t	Oz Au	Tonnes (Mt)	Au g/t	Oz Au	Tonnes (Mt)	Au g/t	Oz Au
0.3	19.4	0.8	508,000	19.2	0.8	484,000	38.6	0.85	992,000
0.5	13.0	1.0	424,000	12.6	1.0	397,000	25.6	1.0	821,000

Hong Kong Zone

Nature of sheeted vein (Hong Kong) type mineralisation in the Pine Creek Oregon

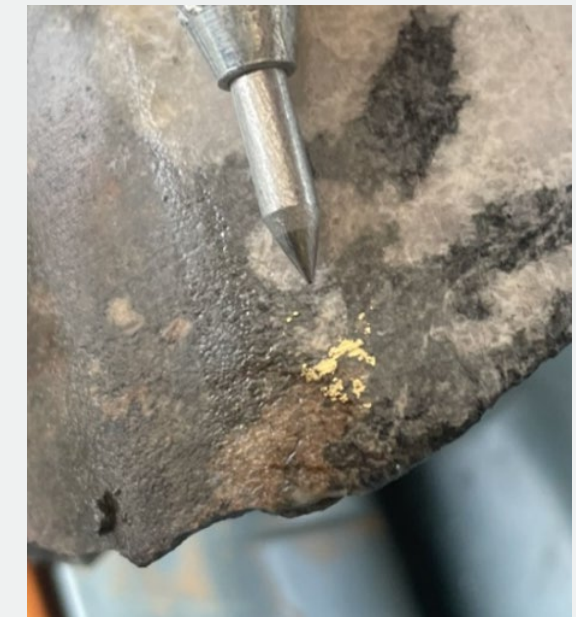
- HHP Radiothermal intrusives;
 - Hot, late intrusives drive thermal convection
 - Thermal Aureole Gold;
 - Mineralisation forms in roof / boundary structures to Intrusive
(competency contrast)
 - Reducing Fluid Chemistry;
 - High Grades distal to bulk tonnage, lower grade system.
 - Structure and Structural influences;
 - Metamorphosed boundaries vs unaltered, competency contrast
- Mt Todd Mineralisation – Largest SVT deposit
 - Western Limb of Southerly Plunging Anticline
 - North / South striking veinsets
 - Proximal to HHP Intrusive
 - Tight HW + FW boundaries
 - Grade improves with depth
 - Cross-cuts, but is influenced by lithological units

SPRING HILL GOLD PROJECT

MACAU RESOURCE DEFINITION DRILLING EXCEEDING EXPECTATIONS

Phase 1 Resource Definition Drilling Results

- 26 drill holes for 7,137m completed targeting mineralisation immediately beneath the planned open pit:
 - **31m @ 1.92g/t Au** from 75 mdh including **11m @ 3.33 g/t Au** (SRD25-023 – Macau)
 - **14m @ 3.55 g/t Au** from 243 mdh including **4.84m @ 9.03 g/t Au** from 252.16mdh (SDH25-19a – Macau)
 - **8m @ 3.97 g/t Au** from 15 mdh including **5m @ 5.48 g/t Au** from 17 mdh (SRD25-024 – Macau)
 - **25m @ 2.32 g/t Au** from 385 mdh including **13.5m @ 4.08 g/t Au** from 396.5 mdh (SDH25-022 – Macau)
 - **10m @ 1.42g/t Au** from 130mdh (including **3.8m @ 3.22 g/t Au**), **3.9m @ 3.74g/t Au** from 165.9mdh and **11m @ 4.16g/t Au** from 174mdh (including **1m @ 42.37 g/t Au** (SDH25-017 – Macau))
 - **3m @ 2.8 g/t Au** from surface and **6m @ 1.0g/t Au** from 17mdh (Hong Kong), then **13m @ 1.1 g/t Au** from 133mdh (including **1m @ 8.30 g/t Au** from 138m) and **2m @ 3.09g/t Au from 163mdh** (SRD25-022 - Macau)



Link Zone - Discovery

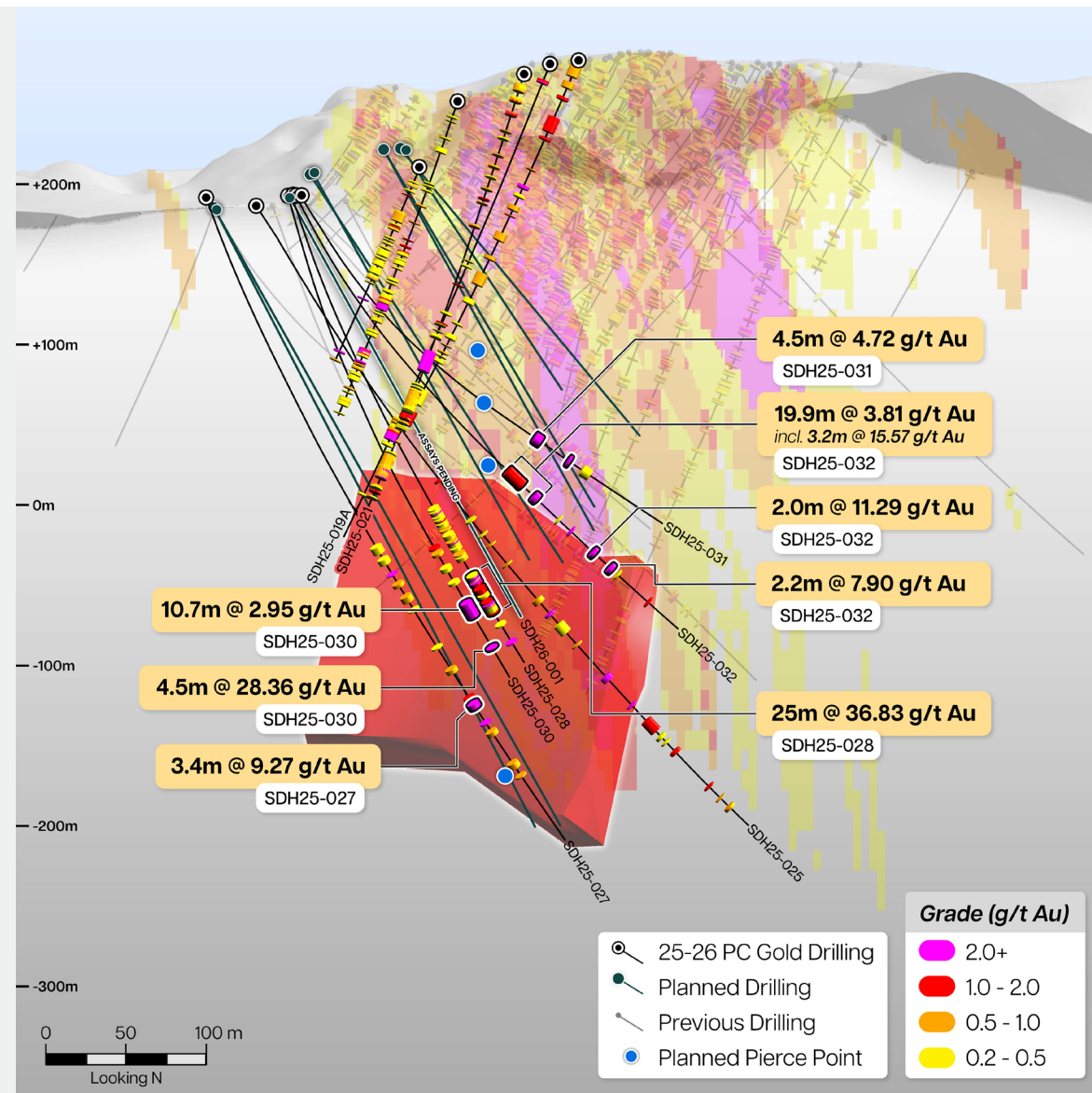
- Cross-cutting mineralised structure connecting Hong Kong and Macau zones.
- Significant intercept: 25 m @ 36.83 g/t Au in recent drilling (SDH25-028).
- Developed within structurally complex areas, ideal for hydrothermal fluid flow.
- Favourable stratigraphy intersecting the Hong Kong trend (346°).



SPRING HILL GOLD PROJECT

MACAU / HONG KONG HIGH GRADE ZONE DISCOVERED

- The HG Macau Link Zone has now been tested by five recent diamond holes over a 225m strike length, with all holes intersecting visible gold within a hematite–magnetite unit traceable from hole to hole.
 - SDH25-028 - 25m @ 36.83 g/t Au** from 283 meters down hole (mdh), including **2m @ 444.3 g/t Au** from 304mdh.
 - SDH25-030 - 4.5m @ 28.36 g/t Au** from 328mdh and **10.7m @ 2.95g/t Au** from 294mdh.
 - SDH25-032 - 19.9m @ 3.81 g/t Au** from 240mdh (including **3.2m @ 15.57 g/t Au**), **2.0m @ 11.29 g/t Au** from 294mdh, and **2.2m @ 7.9 g/t Au** from 308mdh.
 - SDH25-027**, which is located on the far western side of the Link Zone returned **3.4m @ 9.27 g/t Au** from 374mdh and was surrounded by multiple lower grade mineralised intercepts.
 - SDH26-001** – drilled in the middle of the target - assays pending.
- The HG Zone remains open in all directions with follow-up drilling proposed by eight diamond holes for ~2,400m to extend this zone up and down dip on two sections – 50 x 50 m spacing to derive a maiden resource.
- Currently, the HG target zone is 225m of strike, potentially 300m dip and 15m wide, with the upper level potentially accessible by open pit.

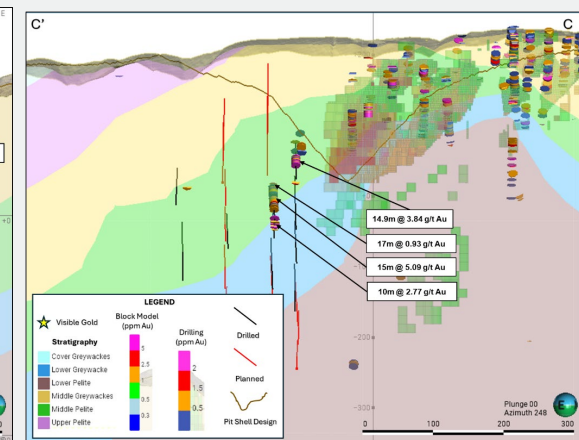
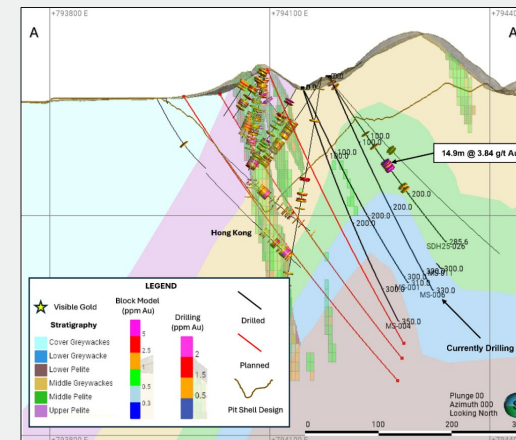
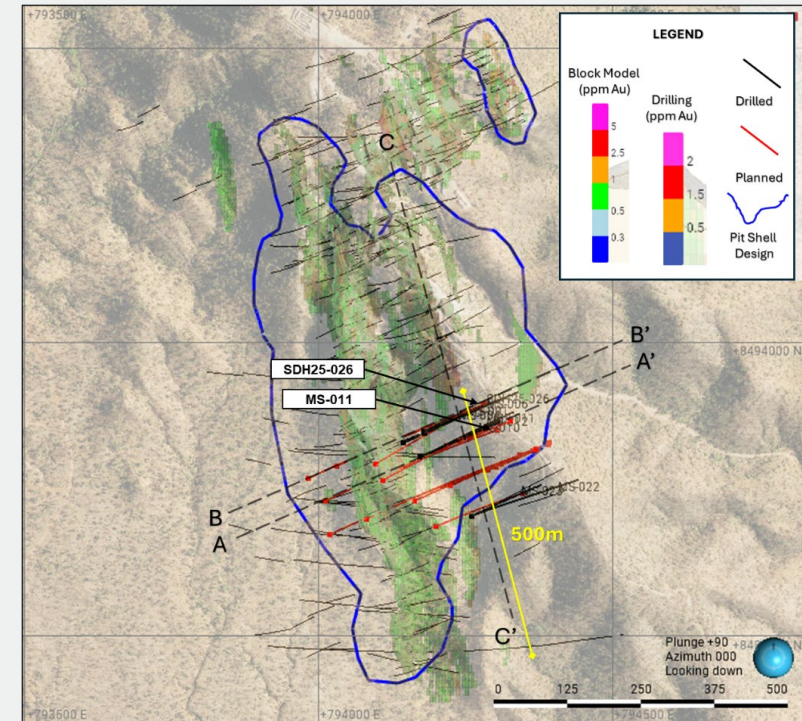


SPRING HILL GOLD PROJECT

MAIN ZONE SOUTH – EXTENDED OVER 120M ALONG STRIKE FROM THE MRE BOUNDARY

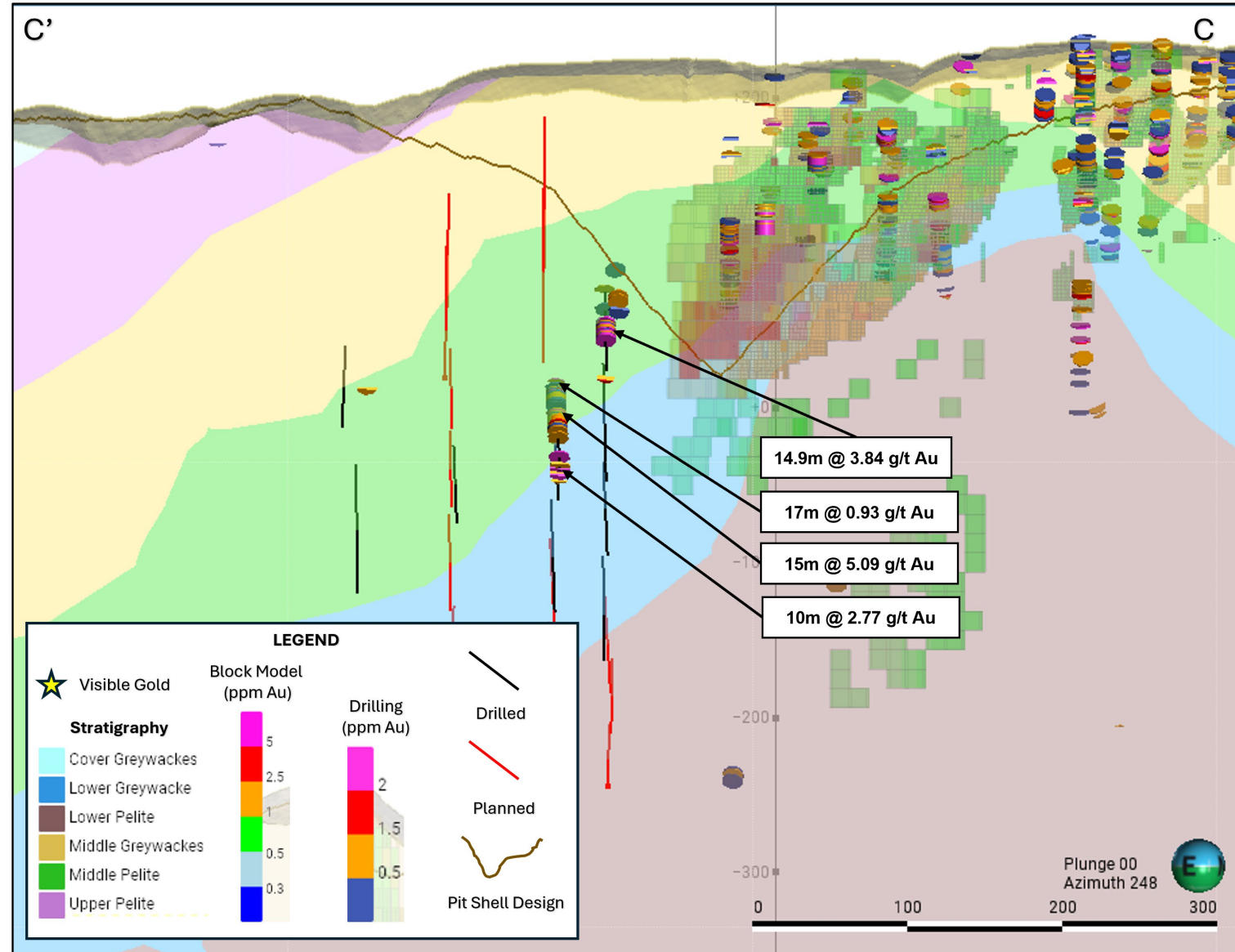
Phase 1 Resource Extension / Sterilization Drilling Results

- The Main Zone was part of the historical Spring Hill mining center and forms part of the current open pit mine plan and is also accessible from the historical Adit.
- There is limited drilling within this Main zone and drilling is very sparse in the southerly extension shown to the right.
- The southern extension of the Main zone currently sits within the proposed open pit mine plan and is modelled as waste in the current open pit.
- The first resource definition / sterilization hole has been drilled outside the current MRE to the south and returned the following results:
 - **SDH25-026** –mineralised interval including **14.9m @ 3.84 g/t Au** from 140mdh and is located **~100m south of an historical hit of 30.2m @ 2.7g/t Au**.
 - **MS-011**- numerous mineralised intervals including **17m @ 0.93 g/t Au** from 163 mdh, **15m @ 5.09 g/t Au** from 187 mdh and **10m @ 2.77 g/t Au** from 229 mdh
- The Company has approved a staged 7,800m diamond drill program to infill the southern extension of the Main zone over +250m of strike.
- 8 holes completed to date under this new program with core processing underway and assays pending for early Q2, 2026.



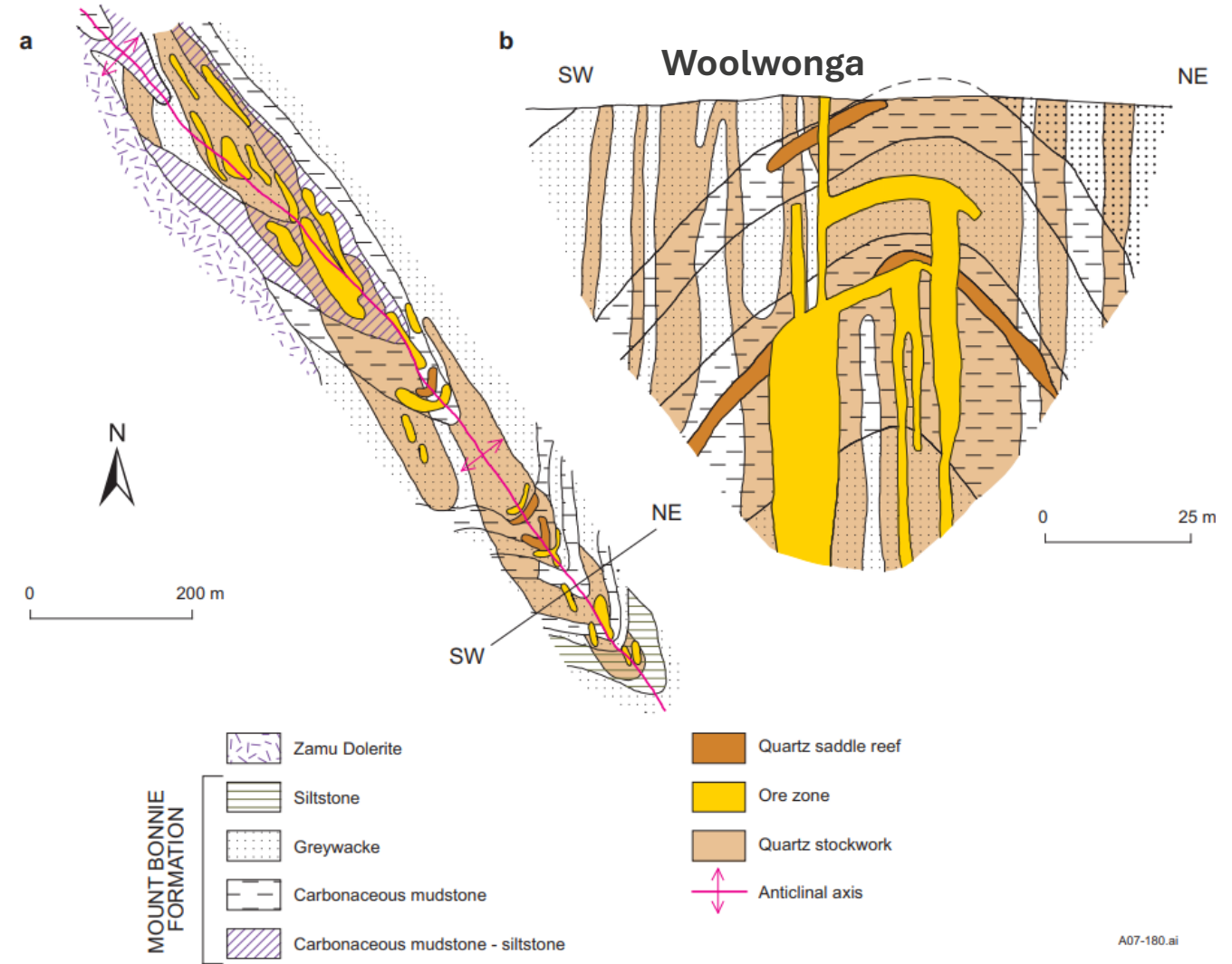
Main Zone South

- Plunging to the south
- Currently testing MPL LGW contact – other possibilities down strat
- Opportunity to use the approach to the other lodes in the Main Zone



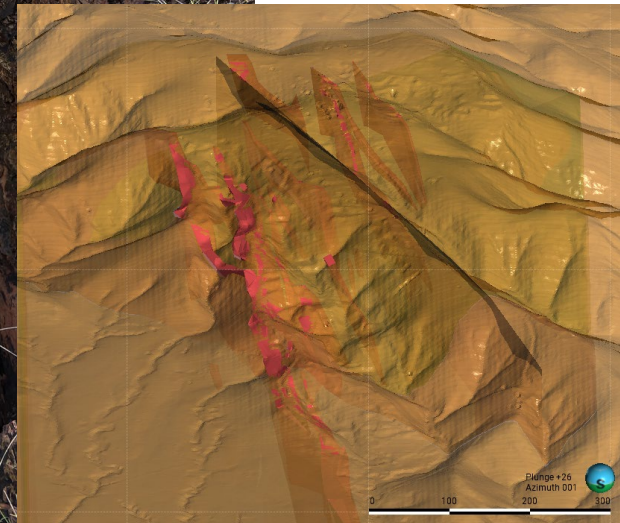
Main Zone South

- Features similar with the Woolwonga deposit
- Mineralisation hosted in Mt Bonnie Formation
- ~40 ° plunging anticline Southeast
- Mineralisation appears to consist of sub vertical lodes along with bedding parallel saddle reefs
- Often the margins of the quartz reefs are mineralized whilst the quartz itself is barren



Next Steps

- Build on progress made to date continue integrating stratigraphic observations into understanding of mineralisation
- Enhance structural understanding at camp scale – building 3D model
- Integrate multi-element data into deposit model characterisation and vectoring
- Utilise these new observations and products on other domains within Spring Hill
- Drill test targets and focus on high grade zones >50k meters planned for 2026



Conclusion

- Spring Hill in the Pine Creek Orogen
- Geology typical of the region with a combination of mineralisation styles and controls
- Recent drilling has demonstrated the potential for this deposit to continue growing along strike and at depth
- Abundant room for further improvements on understanding controls on gold mineralisation with the assistance of modern geological techniques and tools.



Thank You

DISCLAIMER & COMPETENT PERSONS STATEMENT

IMPORTANT NOTICE AND DISCLAIMER

The following important notice and disclaimer applies to this investor presentation and you are therefore advised to read this carefully before making any use of this presentation or any information contained in this presentation.

This presentation has been prepared by PC Gold Limited ACN 609 609 047 (PC Gold or the Company) to provide summary information about PC Gold and their activities as at the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete and may change without notice. This presentation is not a recommendation to buy Shares and undue reliance should not be placed on the information or opinions contained in this presentation for investment purposes as it does not consider your investment objectives, financial position or needs. These factors should be considered, with professional advice, when deciding if an investment is appropriate.

Forward-Looking Statements

This presentation includes forward-looking statements that reflect PC Gold's intentions, beliefs, targets, aspirations or current expectations concerning, among other things, PC Gold's results of operations, financial condition, liquidity, revenue growth, performance, prospects, growth, strategies and the industry in which PC Gold operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors, many of which are beyond the control of PC Gold. PC Gold cautions you that forward-looking statements are not guarantees of future performance and that its actual results of operations, financial condition, liquidity, performance, prospects, growth or opportunities and the development of the industry in which PC Gold operates may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, PC Gold does not guarantee any rate of return or the performance of PC Gold nor does it guarantee the repayment or maintenance of capital or any particular-tax treatment. In particular, PC Gold does not make any representation that it will achieve its targeted revenue growth outlined in this presentation and notes that the illustrative revenue profiles are intended to demonstrate the potential way that the Company could achieve revenue growth and are not representations or forecasts of that growth. Investors should note that past performance may not be indicative of results of developments in the future periods and cannot be relied upon as an indicator of (and provides no guidance as to) PC Gold's future performance. PC Gold, its related bodies corporate and each of their respective directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this presentation or any change in PC Gold's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation. Subject to any continuing obligation under applicable law or any relevant listing rules of the ASX, PC Gold disclaims any obligation to disclose any updates or revisions to any forward-looking statements in these materials to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any statement is based. Nothing in these materials shall under any circumstances create an implication that there has been no change in the affairs of PC Gold since the date of this presentation.

General

In this Presentation references to 'PC Gold, 'PC Gold Group', 'the Group', 'we', 'us' and 'our' are to PC Gold and (where applicable) its controlled subsidiaries and entities. All dollar values are in Australian dollars (A\$) unless noted. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation

Summary information

This presentation contains summary information about PC Gold and its activities, which is current as at the date of this presentation. The information included in this presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor should consider when making an investment decision. Each recipient of this presentation should make its own enquiries and investigations regarding all information in this presentation including but not limited to the assumptions, uncertainties and contingencies which may affect further operations at PC Gold and the impact that different future outcomes may have on PC Gold. This presentation has been prepared without taking account of any person's investment objectives, financial situation or needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, make their own assessment of the information and seek legal, financial, accounting and taxation advice appropriate to their jurisdiction in relation to the information and any action taken on the basis of the information. The information included in this presentation has been provided to you solely for your information and background and is subject to updating, completion, revision and amendment and such information may change materially. Unless required by applicable law or regulation, no person (including PC Gold,) is under any obligation to update or keep current the information contained in this presentation and any opinions expressed in relation thereto are subject to change without notice. No representation or warranty, express or implied, is made as to the fairness, currency, accuracy, reasonableness or completeness of the information contained herein. Neither PC Gold nor any other person accepts any liability and PC Gold, its related bodies corporate and their respective directors, officers and employees, to the maximum extent permitted by law, expressly disclaim all liabilities for any loss howsoever arising, directly or indirectly, from this presentation or its contents. The distribution of this presentation in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws.

Investment risk

An investment in PC Gold is subject to investment risks and other known and unknown risks.

This presentation contains summary information about PC Gold and its activities, which is current as at the date of this presentation. The information included in this presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor should consider when making an

Market data

Certain market and industry data used in this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither PC Gold nor its representatives or its advisers have independently verified any market or industry data provided by third parties or industry or general publications.

DISCLAIMER & COMPETENT PERSONS STATEMENT (cont.)

COMPETENT PERSONS STATEMENT – RESOURCES

The information in this presentation that relates to the estimation and reporting of Mineral Resources is based on information compiled by Mr. Brian Fitzpatrick of Cube Consulting. Mr. Fitzpatrick is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM CP) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person (CP) as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the PC Gold Ltd Mineral Resource Estimate, Spring Hill Gold Project, Northern Territory, Australia — JORC Code).

Mr. Fitzpatrick has worked as a professional geologist for more than 37 years. Relevant experience has been gained from working in the gold and base metal mining and exploration industry in various provinces throughout Australia and other countries. This includes exploration, open pit and underground mining experience in greenstone-hosted gold deposits, epithermal gold deposits, and Volcanogenic Massive Sulphide (VMS) polymetallic deposits.

Cube specialises in Mineral Resource estimation, evaluation, and exploration. Both Cube and Mr. Fitzpatrick are independent from PC Gold. The relationship is solely one of professional association between client and independent consultant. This report has been prepared in return for fees based upon agreed commercial rates, and the payment of these fees is in no way contingent on the results of this report.

Mr. Brian Fitzpatrick is a full-time employee of Cube and is the Competent Person (CP) responsible for the resource estimation and completion of JORC (2012) Table 1, Section 3. Mr. Fitzpatrick has not visited the Spring Hill Project or undertaken an independent verification of the data supplied pertaining to this project. However, he completed data validation and a compilation and review of all available documentation from the NT GEMIS website.

Responsibility for data compilation, data verification, and exploration results lies with PC Gold. Completion of JORC (2012) Table 1, Sections 1 and 2 was undertaken by Mr. Geoffrey Eupene of Eupene Exploration Pty Ltd and PC Gold staff. Mr. Eupene oversaw most of the drilling completed from 1992 to 1995 for Ross Mining and Billiton, and also led the geophysics and deep diamond drilling collaboration program in 2022–2023 (Eupene, 2023).

COMPETENT PERSONS STATEMENT – EXPLORATION TARGET

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

Mr Wason consents to the inclusion in this Presentation of the matters that are based on and fairly represent information and supporting documentation prepared by him in the form and context in which it appears. The information in this report that relates to estimation and reporting of Mineral Resources is based on, and fairly represents, information compiled by Mr. Brian Fitzpatrick of Cube Consulting. Mr. Fitzpatrick is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM CP) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Exploration Results

The exploration results contained in this announcement have historically been released to ASX since the Company commenced trading on 21 October 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in this Presentations. This release is also available on the Company website at www.pcgold.com.au.

APPENDIX 1 – RESOURCE AND EXPLORATION TARGETS

A breakdown of the Spring Hill Mineral Resource Estimate by category and various Cut Off Grades (COG) is as follows:

COG	Indicated			Inferred			Total		
	Tonnes (Mt)	Au g/t	Oz Au ('000)	Tonnes (Mt)	Au g/t	Oz Au ('000)	Tonnes (Mt)	Au g/t	Oz Au ('000)
	0	21.1	0.7	505	22.3	0.7	503	43.4	0.7
0.3	17.6	0.9	483	19.2	0.8	482	36.8	0.8	966
0.5	13.0	1.0	424	12.6	1.0	397	25.6	1.0	821
0.7	8.6	1.2	341	7.3	1.3	295	15.9	1.2	636

Notes:

1. Figures may not add up due to rounding.
2. All Mineral Resources are classified as Indicated and Inferred.
3. All Mineral Resources have been depleted by surface trial mining and Underground Adits.
4. Grade Capping has been applied to high grade outliers. Each domain has been capped based on their unique geology and grade distribution.
5. No minimum mining SMU parameters applied to the Mineral Resources.
6. The average bulk density is assigned based on average mean values by weathering type: oxide = 2.57 g/cm³; transition = 2.69 g/cm³; Fresh = 2.77 g/cm³.
7. The Mineral Resource was estimated in accordance with the JORC Code

A breakdown of the Spring Hill Exploration Target is as follows:

Prospect	Tonnes Range (Mt)		Grade Range (g/t)		Contained Gold (koz)	
	Low	High	Low	High	Low	High
Zbonsky Trend	1.5	4	0.5	1	24	127
Vein Heaven	8	11	0.7	1.1	180	389
Steve's Gully	8	11	0.7	1.1	180	389
Northern Extension to Resource	4.8	9.1	1.0	1.2	183	350
TOTAL	22.3	35.1	0.7	1.1	567	1,255

Cautionary Statement

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

Two key areas excluded from quantification of exploration targets:

1. the potential increase in grade of the mineral resource estimation on the basis of the upgrade observed from fire assay versus screen fire assay methods where this is extensively documented.
2. the exploration target was derived from fire assay which similarly has the potential upgrade associated with utilisation of screen fire assay versus fire assay methods.

When exploration was being conducted by PC and its predecessors, photon assay methods were either not available or in its infancy. Photon assaying method is a non-destructive method, utilising a 500g sample size whereas fire assay utilises 50g sample size. With the coarse grain nature of the gold at Spring Hill, larger sample sizes are required in order to ensure that the sample taken is representative of the mineralisation