

Target Market Determination

Made by: PC Gold Ltd (ACN 609 609 047) (**Company**)

Effective Date: 13 August 2025

Product: performance rights to be issued under a prospectus dated 13 August 2025 (**Prospectus**)

Important information about this document

This target market determination (**TMD**) has been prepared by the Company in relation to the offer of up to 7,000,000 performance rights (**Performance Rights**) to be issued to certain employees and consultants of the Company (**Recipients**) under the Prospectus.

A copy of the Prospectus is available at www.pcgold.com.au.

Capitalised terms used, but not defined, in this TMD, have the meaning ascribed to them in the Prospectus. Pursuant to the Prospectus, Recipients will be issued their respective portion of the Performance Rights.

This TMD sets out the class of consumers for which the Performance Rights would likely be consistent with their financial objectives, the distribution conditions and restrictions imposed on the distribution of the Performance Rights as well as reporting requirements for distributors in accordance with the requirements of section 994B of the *Corporations Act 2001* (Cth) (**the Act**).

As a recipient of this TMD, the Recipients should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. There is no cooling off period in respect of the issue of the Performance Rights. This TMD is not a disclosure document for the purposes of the Act, and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**) nor does it contain a full summary of the terms and conditions of the Performance Rights.

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Performance Rights.

Details

TMD requirement	Determination
Investment objective	The Company expects that an investment in the Performance Rights will be suitable to investors who wish to gain exposure to equities in a small-capped mineral exploration and development entity listed on the ASX.
Investment timeframe	The target market of investors (i.e. the Recipients) will take a short to medium term outlook on their investment. Investors with a short-term outlook for their investment will benefit from an ability to convert the Performance Rights (subject to the satisfaction of the applicable vesting conditions) and trade the underlying Shares issued on

TMD requirement	Determination
	conversion. Investors with a medium-term outlook will benefit from an ability to convert the Performance Rights (subject to the satisfaction of the applicable vesting conditions) before the respective expiry dates for each class of Performance Right, being 5:00pm (WST) on the date that is 4 years after the date of issue of the Performance Rights, and increase their shareholding and exposure to the potential upside in the Company's Shares into the future.
Product description and key attributes	The key eligibility requirements and product attributes of the Performance Rights are: - the Performance Rights are subject to specific vesting conditions, and will expire at 5:00pm (WST) on the date that is 4 years after the date of issue of the Performance Rights; - a maximum of 7,000,000 Performance Rights (broken down into 4 classes, with applicable vesting conditions) will be issued; and - the Performance Rights are non-transferable and accordingly an investor may not sell or transfer all or part of their Performance Right.
Investment metrics	While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment. The Performance Rights offer no guaranteed income or capital protection. Vesting conditions are required to be met in order for the Performance Rights to convert into Shares.
Risk	The Company considers that, while the issue price of the Performance Rights is free, an investment in the Company offered in connection with the Prospectus (for example, through the conversion of the Performance Rights) should be considered highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in Performance Rights as an asset class generally and the more specific risks of investing in an Australian listed mineral exploration company.
Distribution conditions	The Performance Rights are only being issued to the Recipients (or their respective nominees) as set out in the Prospectus. The Prospectus will include jurisdictional conditions on eligibility. The Company will also include on its web landing page for the issue of Performance Rights a copy of this TMD and require that Recipients (or their respective nominees) confirm that they meet the eligibility criteria of the expected target market outlined in this TMD before they apply for Performance Rights. The Company considers that these distribution conditions will ensure that persons who invest in Performance Rights fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.
Review triggers	The Performance Rights are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Performance Rights will no longer be available for investment by way of issue. It follows that the TMD will only apply in the period up to the issue of the Performance Rights (Offer Period). To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Performance Rights and should be reviewed, the following review triggers apply for the Offer Period:

TMD requirement	Determination														
	a) the Company issues a supplementary prospectus during the Offer Period which allows subscribers under the Offers to withdraw their applications pursuant to section 724(2)(a) of the Corporations Act; b) any event or circumstance that would materially change a factor taken into account in making this TMD; c) the existence of a significant dealing of the Performance Rights that is not consistent with this TMD; d) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Performance Rights or this TMD; and e) material changes to the regulatory environment that applies to an investment in the Performance Rights.														
Review period	If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger. The Company will otherwise complete a review of the TMD immediately prior to the issue of Performance Rights under the Prospectus.														
Information reporting	The reporting requirements of all distributors is set out in the table below: <table><tr><th>Reporting requirement</th><th>Period for reporting to the Company by the distributor</th><th>Information to be provided</th></tr><tr><td>Whether the distributor received complaints about the Performance Rights.</td><td> • For such time as the duration of the Offers remain open (Offer Period), within 10 business days after the end of each quarter. • Within 10 business days after the end of the Offer Period. </td><td> • The number of complaints received. • A summary of the nature of each complaint or a copy of each complaint. </td></tr><tr><td>A significant dealing of the Performance Rights that is not consistent with this TMD.</td><td>As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.</td><td> • Details of the significant dealing. • Reasons why the distributor considers that the significant dealing is not consistent with this TMD. </td></tr><tr><td>A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.</td><td>Within 10 business days after the end of the close of the Offer Period of the Performance Rights (which will occur upon the date the Performance Rights are issued) in accordance with the Prospectus.</td><td>A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.</td></tr></table>			Reporting requirement	Period for reporting to the Company by the distributor	Information to be provided	Whether the distributor received complaints about the Performance Rights.	• For such time as the duration of the Offers remain open (Offer Period), within 10 business days after the end of each quarter. • Within 10 business days after the end of the Offer Period.	• The number of complaints received. • A summary of the nature of each complaint or a copy of each complaint.	A significant dealing of the Performance Rights that is not consistent with this TMD.	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	• Details of the significant dealing. • Reasons why the distributor considers that the significant dealing is not consistent with this TMD.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within 10 business days after the end of the close of the Offer Period of the Performance Rights (which will occur upon the date the Performance Rights are issued) in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.
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Contact details

Contact details in respect of this TMD for the Company are:

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