PC GOLD

PC GOLD LTD
INVESTOR PRESENTATION

OCTOBER 2025

PROLIFIC GOLD REGION

SUBSTANTIAL GOLD RESOURCE POTENTIAL

GRANTED MINERAL LEASE

ENVIRONMENTAL APPROVAL

ASX:PC2

DISCLAIMER & COMPETENT PERSONS STATEMENT

PC GOLD

GENERAL

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JORC Code

The exploration results contained in this announcement were first reported by the Company in its prospectus dated 13 August 2025 and supplementary prospectus dated 10 September 2025 and announced to ASX on 15 October 2025. The results were reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus. This release is also available on the Company website at www.pcgold.com.au.

DISCLAIMER & COMPETENT PERSONS STATEMENT (cont.)

PC GOLD

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 Report 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 Report 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'.

INVESTMENT HIGHLIGHTS

821 Koz Au Mineral Resource (424 koz Au Indicated)[1]
Mineralisation open at depth and along strike

1-2 Moz Au Exploration Target[1]
Supported by historical drilling, geochemistry and geophysics

Feasibility Study Underway – Targeting 5 – 7yr Mine Life
Maiden ore reserves and standalone CIL plant the focus

Fully Permitted Project
Open-pit mining; Heritage and Native Title; Standalone plant approval can be fast-tracked

Experienced Management & Technical Team
Proven Pine Creek discovery and development credentials

Aligned Ownership
Board and management hold ~50%

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

Capital Structure

Capital Raising Price **$0.25**	IPO Proceeds **$13.35M**
Shares on Issue **274M[1]**	Market Cap **$68.5M**
Enterprise Value **$55.8M**	EV/Oz **$68**

Note:
1. A Performance share plan has been put in place including 5.3M Performance Shares for Management with various vesting conditions attached to three milestones.

Shareholders

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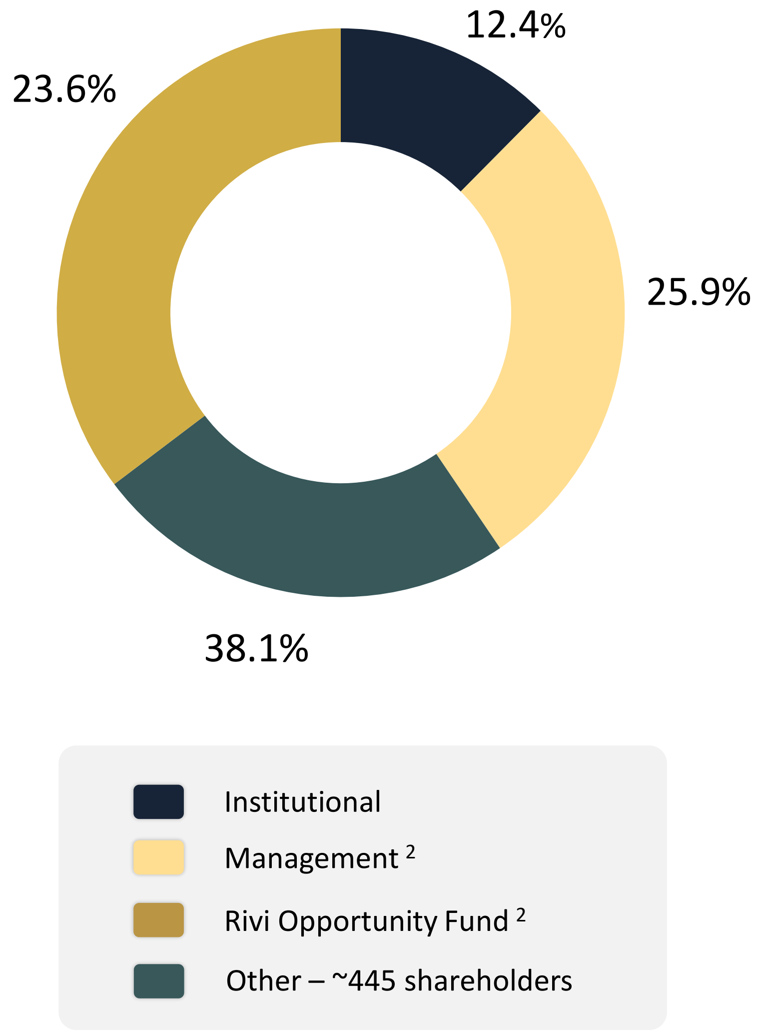


2. 114,368,681 shares and 2,120,000 Performance rights classified as restricted securities for a period of 24 months from the date of quotation

Board & Management

DIRECTORS

Ash Pattison

EXECUTIVE CHAIR / CEO
FOUNDER, MINE BUILDER

Rob Jewson

NON-EXEC DIRECTOR
GEOLOGIST,
ASSET DEVELOPER

Kevin Puil

NON-EXEC DIRECTOR
FUND MANAGER,
RESOURCE ANALYST

John Menzies

NON-EXEC DIRECTOR
FUND MANAGER

John Lewis

NON-EXEC DIRECTOR /
COMPANY SECRETARY

MANAGEMENT

Sean Church

COO
EX AGNICO EAGLE NT
MANAGER

Peter Harris

GM – EXPLORATION
EX MT TODD GM

Geoffrey Eupene

NT TECHNICAL ADVISOR
+30YRS WITH SPRING HILL

Wei Li

CFO
+20YRS EXPERIENCE

SPRING HILL RESOURCE OPPORTUNITY

SPRING HILL WITHIN PINE CREEK REGION

- Situated in **+20 Moz Pine Creek goldfield**, Northern Territory, a world-class gold province. **3 New CIL plants** permitted for construction in last 18 months.

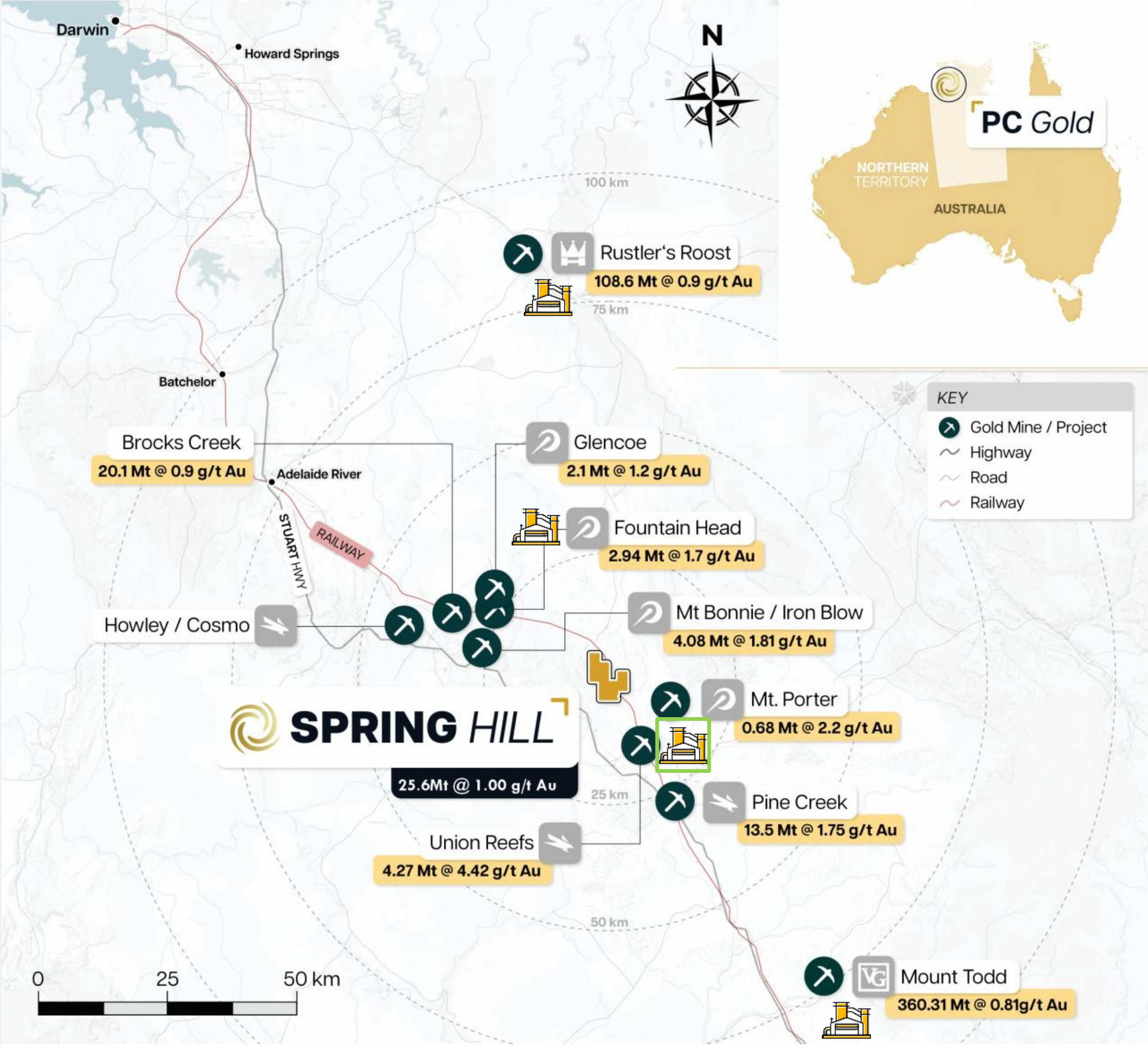
- **100% owned Spring Hill gold project**, comprising a 1.035ha ML, surrounded by a 3,542ha EL.

- Located **10 km off Stuart Highway**, all-weather access road.

- The current Mineral Resource Estimate (**MRE)** covers only **1.1km of strike** and contains a **JORC Resource (June 2024) of 821,000oz Au**, including **424,000oz Au Indicated.**

- Close to **Darwin, Katherine** and **Pine Creek** township for workforce, additional services and accommodation.

- Agnico Eagle owns the idle **Union Reef CIL plant** only 26km away by road. It's a 2.4mtpa plant perfectly suited to Spring Hill ore as demonstrated by the **13,250t parcel** previously processed by PC Gold.



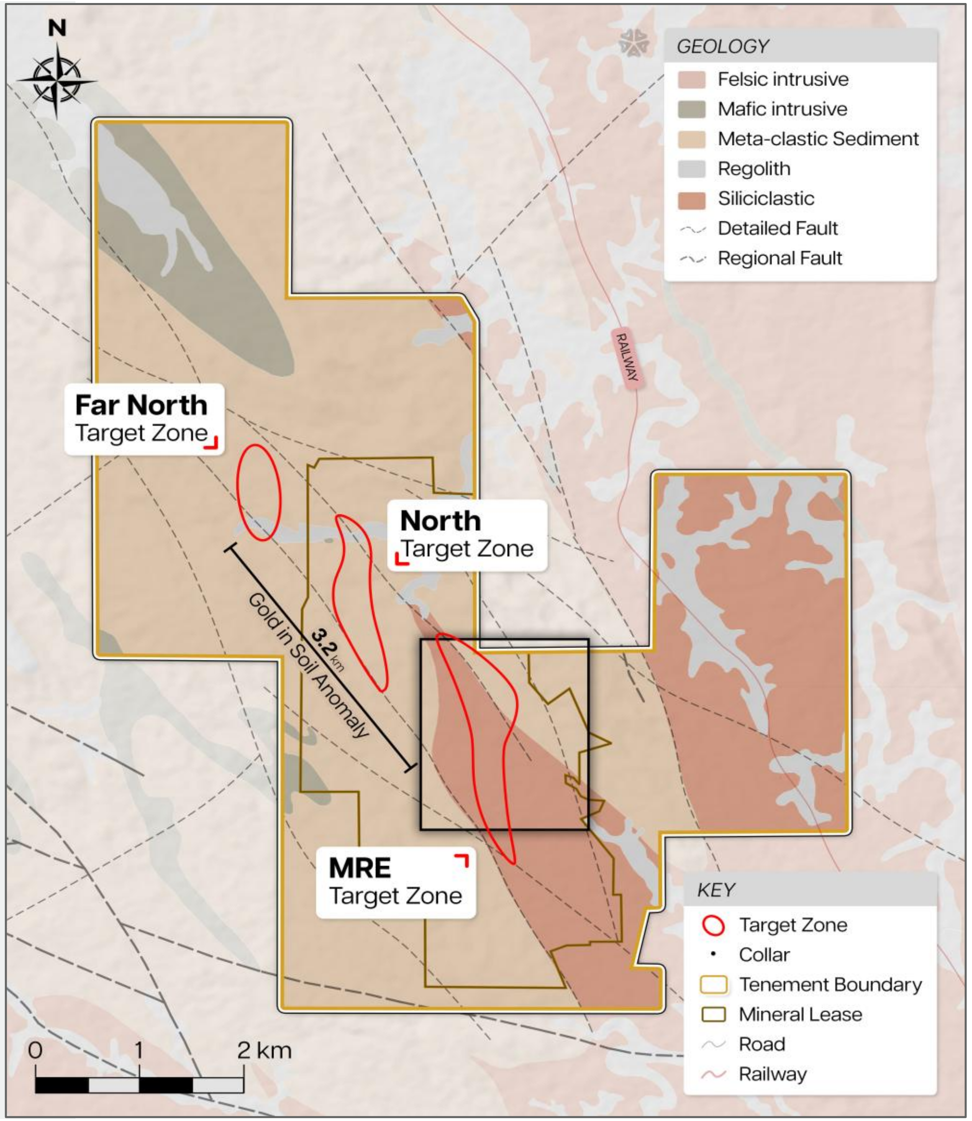
SPRING HILL RESOURCE OPPORTUNITY

SOLID FOUNDATION, REAL GROWTH AHEAD

PC GOLD

- **High-grade, sheeted vein system** consistent with major deposits in the **+20Moz Pine Creek** province.
- **Multi-Zone System Ready for Expansion** three key zones defined across a +5km mineralised corridor to the North — each showing scale and structure with potential for growth.
- The current **MRE** covers only **1.1km of strike** and contains a **JORC Resource (June 2024) of 821,000oz Au**, including **424,000oz Au Indicated**, built from ~38,000m of drilling in the MRE area. The current MRE remains open at depth and has historically demonstrated increasing grades with depth.
- Immediately along strike from the MRE to the north-west is the **Lasagne lode**. 26 holes have already been drilled this season over 1.2lm of additional strike seeking to validate an Exploration Target of between 4.8 – 9.1Mt at 1.0 – 1.2gpt Au for between **183.000 - 350,000ozs Au**. Assays are pending.
- The **North Target Zone** hosts a potential repeat of the MRE along the structural corridor. An Exploration Target of between 17.5 – 24Mt at 0.7 – 1.1gpt Au for between **384.000 - 905,000ozs Au** that is supported by historical wildcat drill holes. This target is to be followed up by 46 new holes post IPO.
- The **Far North** target zone provides further exploration upside with an extensive surface mapping, BLEG soil sampling and trenching program planned post IPO to assess the potential for another repeat zone similar to the MRE target zone and North target zone.

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.



SPRING HILL MINERAL RESOURCE

A ROBUST PLATFORM FOR GROWTH

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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.

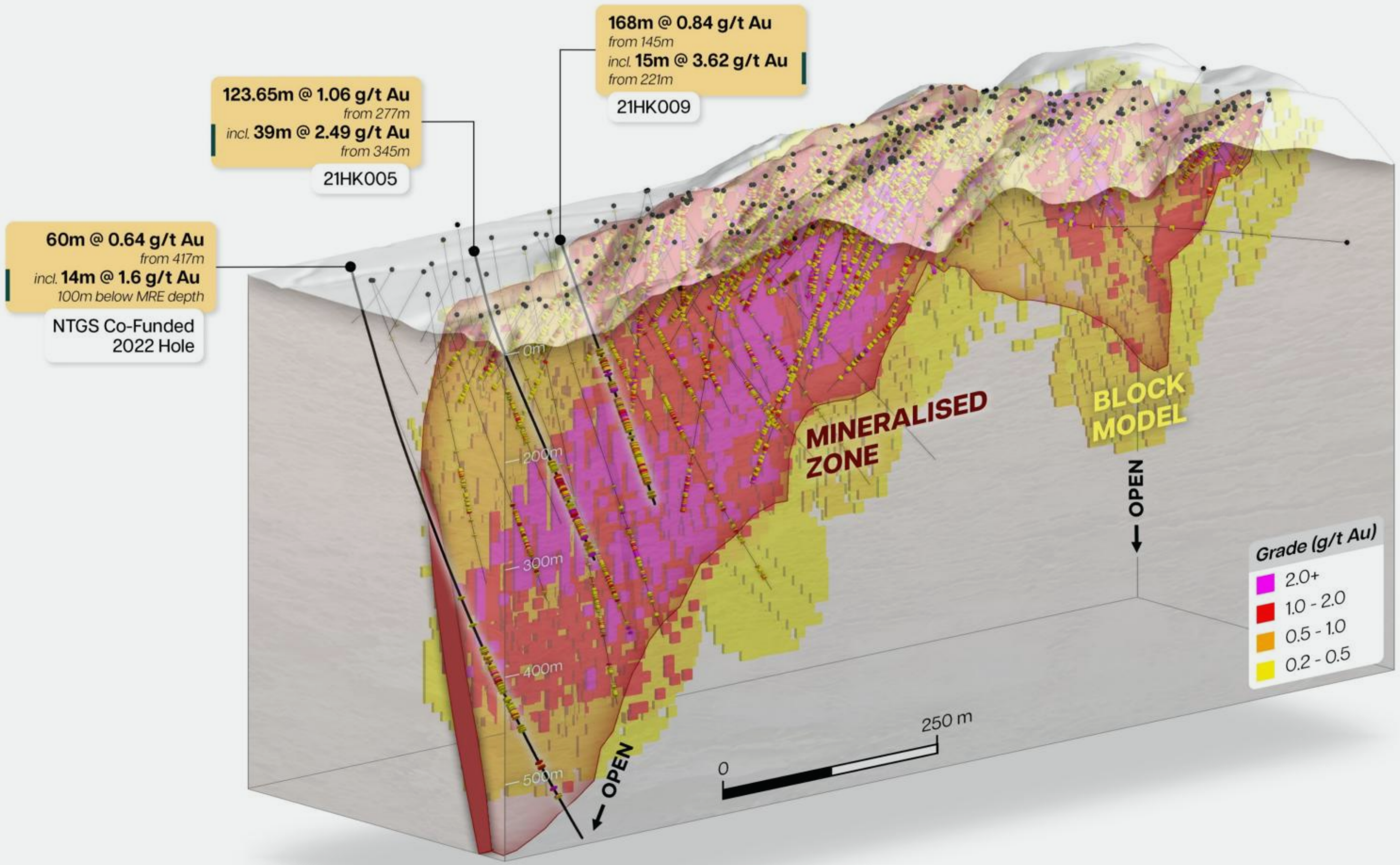
Growing with Depth: High-Impact Intercepts

Drilling shows increasing width and grade at depth, indicating a robust, scalable system:

- **21HK005:** 123.65m @ 1.06 g/t Au from 277m, incl. 39m @ 2.49 g/t Au from 345m
- **21HK009:** 168m @ 0.84 g/t Au from 145m, incl. 15m @ 3.62 g/t Au from 221m
- **NTGS Co-Funded 2022 Hole:** 60m @ 0.64 g/t Au from 417m, incl. 14m @ 1.6 g/t Au — 100m below MRE depth

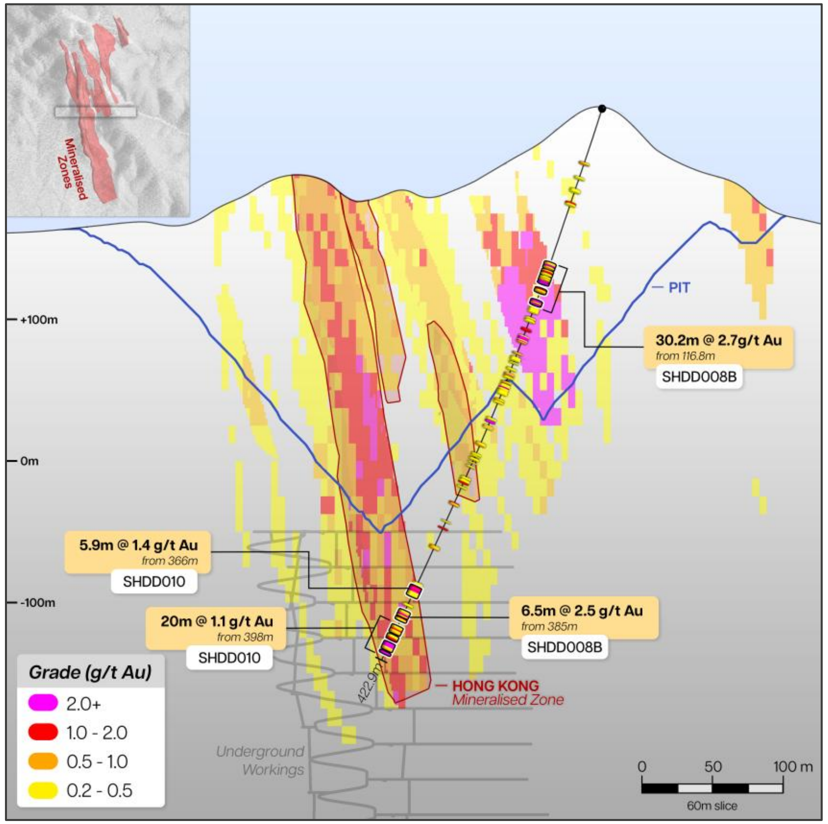
Hong Kong remains open down plunge and at depth along strike

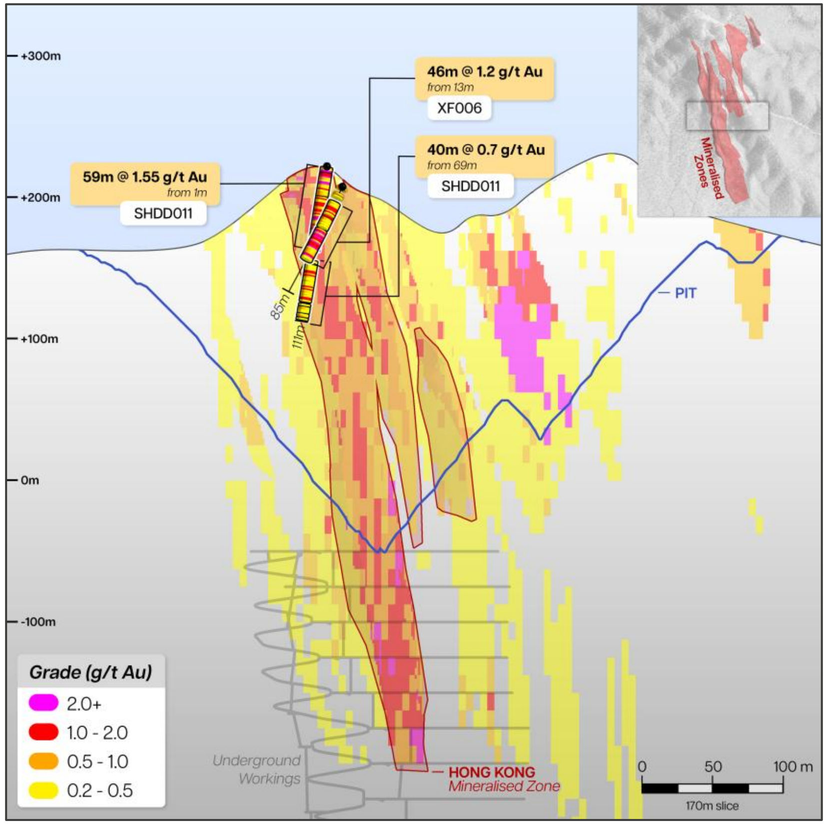
Post IPO diamond drilling will seek to further expand the MRE and infill the inferred resource area in for delivery of a maiden reserve in early 2026.

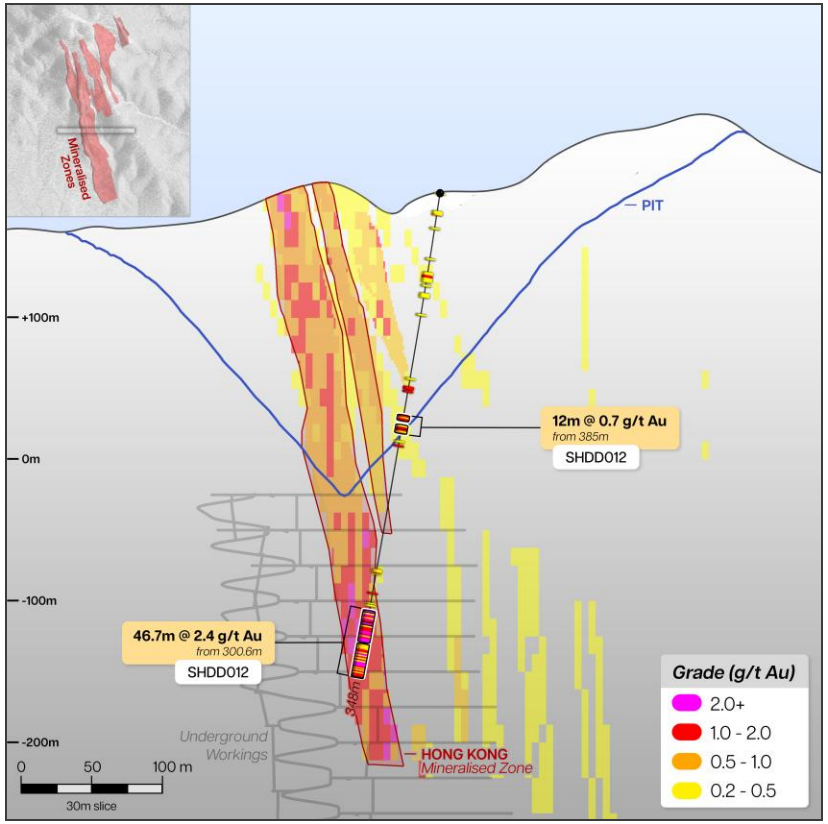


COG	Indicated			Inferred			Total		
	Tonnes (Mt)	Au g/t	Oz Au	Tonnes (Mt)	Au g/t	Oz Au	Tonnes (Mt)	Au g/t	Oz Au
0.3	19.4	0.8	508,000	19.2	0.8	484,000	38.6	0.85	992,000
0.5	**13.0**	**1.0**	**424,000**	**12.6**	**1.0**	**397,000**	**25.6**	**1.0**	**821,000**

HONG KONG ZONE
LOOKING NORTH







Notes:
1. Conceptual pit shell based on a A$4,650 gold price
2. Open pit mining to be followed by a proposed underground mine down plunge on the main Hong Kong zone

EXPLORATION MOMENTUM – RESULTS FLOWING & MAJOR DRILLING AHEAD

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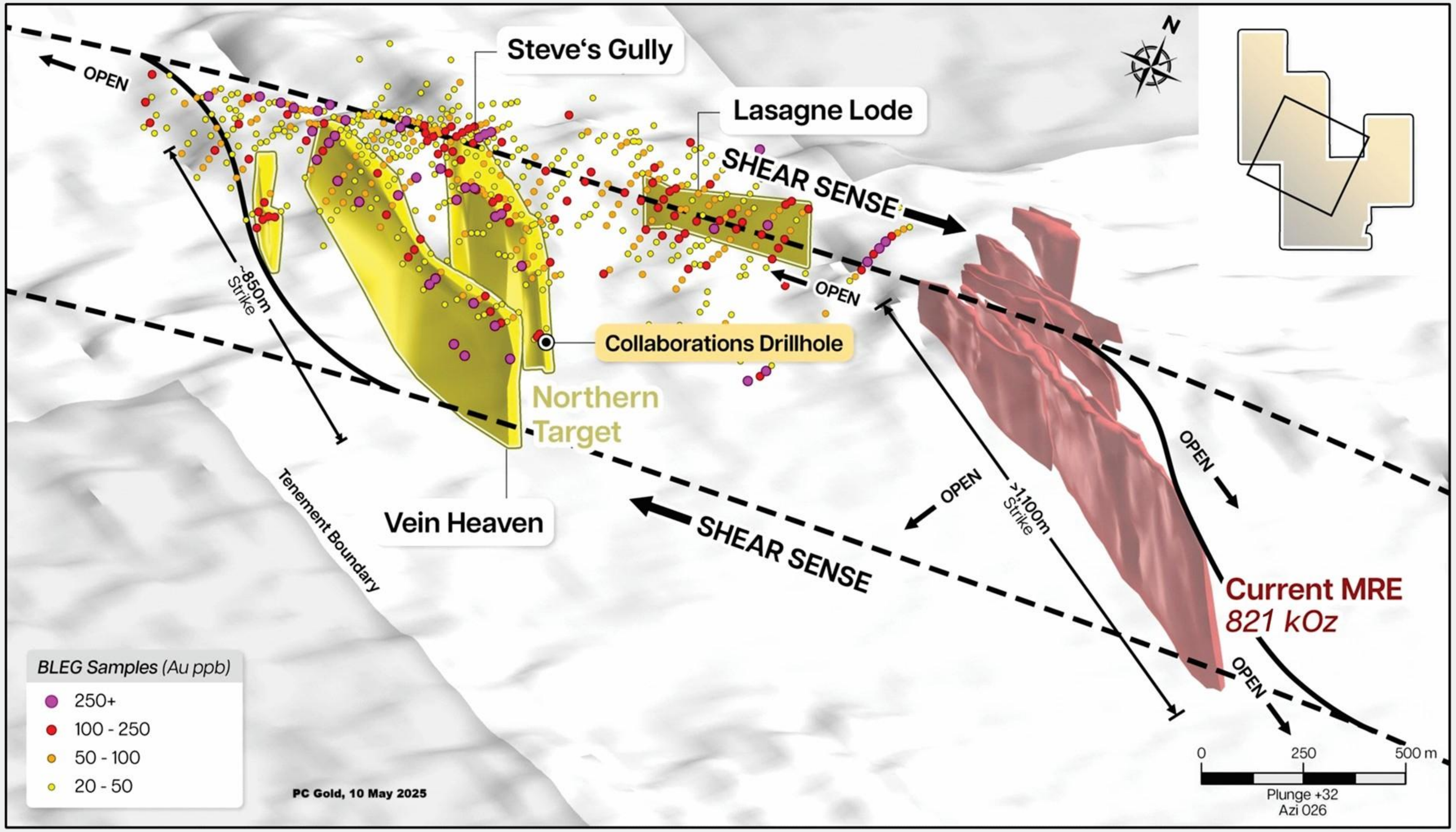
Pre-IPO Momentum (Results to Flow Post – IPO)

- **+7,000m drilled to date** in the Lasagne lode immediately along strike from **the** 821koz Au resource
- **Photon Assay re-Assay (~20% of Hong Kong core)** to seek to capture coarse gold & improved grades
- Drill pads prepared for **Resource Definition Drilling** and **Northern Target Zone** (Steve's Gully, Zbonsky, Vein Heaven)

Post-IPO Acceleration

- **18-hole Resource Definition & In-Fill** for delivery of maiden reserve by 1H 2026
- **46-hole Northern Zone maiden campaign** – validation of the exploration target
- **Lasagne in-fill drilling** - maiden resource
- **Far North reconnaissance** – mapping, soils & trenching to define new targets



Current MRE wireframe with conceptual exploration targets in yellow.

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

PHOTON ASSAY RE-ASSAY PROGRAM

Potential To Demonstrate Grade Upside in the MRE and Exploration Target

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Potential Grade Under Call

- PC Gold has done a substantial amount of historical Screen Fire Assay (~10% of the DHDB) and metallurgical programs on the Spring Hill ore zones
- Evidence of Coarse Gold not being captured by Fire Assay, particularly outside the oxide zone
- Difference between fire assay to screen fire assay is potentially material, with course gold recovered in metallurgical test work via gravity in all cases

Bulk Sample Metallurgical Program

13,250t of mullock and free-dig ore processed at Union Reef over 3 days:

- Screen fire assay: 1.66g/t Au
- Reconciled recovered grade: 2.33g/t Au
- +45.6% uplift driven by coarse gold content
- Single-stage Nelson concentrator recovered 36.1% gravity gold despite a 38-micron grind

Photon Assay Re-Assay Program

- Targeting the re-assay of ~1,000m of historical core within the main part of the resource
- Remaining half core has been dispatched to the lab
- Accounts for more than 10% of the MRE database and +20% of the Hong Kong lode

Potential Impact

- More accurate representation of in-situ grade based on larger sample size for assaying
- Potential uplift in overall grade and confidence in future MRE updates
- Quick turnaround with Photon Assay improving workflow and decision-making

DE-RISKED AND READY

TENURE, PERMITTING & INFRASTRUCTURE

PC GOLD

01

SECURE TENURE WITH LONG MINE LIFE

Large 1,035Ha, granted Mineral Lease (renewed in Jan 2025 for 21 years)

Surrounded by a **3,542ha Exploration Licence**

Pre-Native Title grant - **no ILUA required**, no annual ML expenditure commitments

Option to reduce royalty to 3.27% NSR - held by RIVI / Franco Nevada

02

PERMITTING FRAMEWORK LARGELY IN PLACE

Fully **permitted for open-pit mining** through third-party toll treatment

Variation for **standalone processing plant** to be fast-tracked under NT's new environmental regime

Open dialogue with the NT Government and EPBC to define the pathway for variations to our permitting if required.

03

FAVOURABLE LOGISTICS & UTILITY ACCESS

Project is **10km off the Stuart Highway**, accessed by **all-weather public road**

66kV power substation <4km from potential plant site

Mains gas pipeline runs through the tenement (east of Spring Hill)

Deep aquifer water source

Flat terrain west of the MRE provides ideal ground for **plant and tailings infrastructure**

04

LOCAL SUPPORT & WORKFORCE INFRASTRUCTURE

Pine Creek township just 30 minutes away

Multiple accommodation options, including:

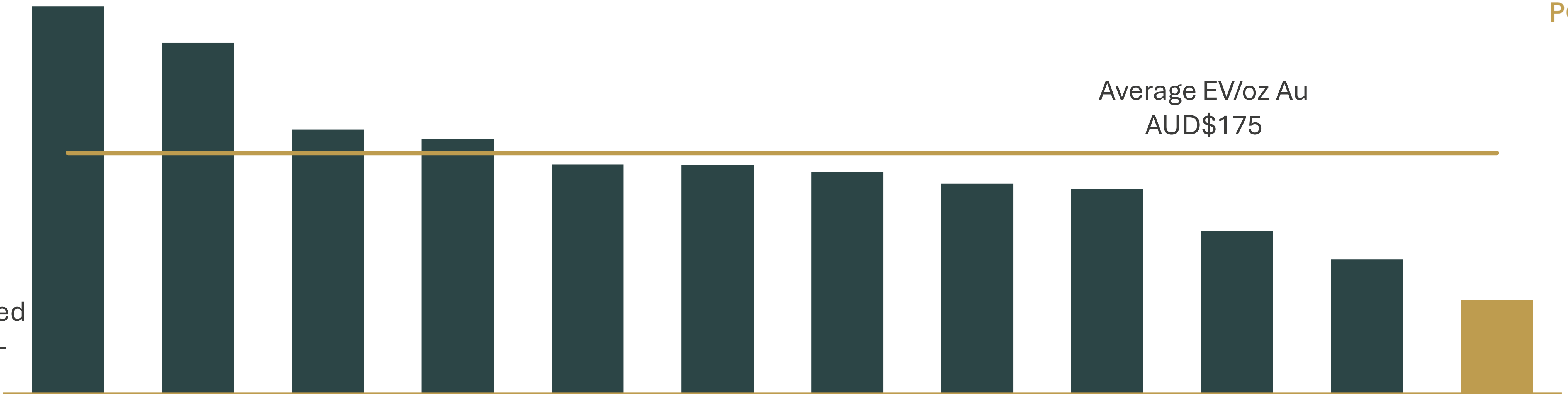
- 100-person camp (Agnico Eagle)
- Former 300-person Territory Iron camp
- Hotels, fuel stations, and motel-style units

Note:

1. PC Gold has a royalty buy back right to acquire 2% of the NSR royalty. This option is for 3 years and will cost $24M to buy back 2% if exercised. An option fee of $750,000 is payable within 26 months on IPO for this right. No proceeds from the IPO will be used for this buy back.

PEER COMPARISON – ASX GOLD DEVELOPERS

Selected ASX Listed Gold Developers – EV/Resource ($/oz Au)[1,2]



	Medallion Metals	Minerals 260	Gorilla Gold	Astral Resources	Rox Resources	Magnetic Resources	Ballard Mining	Ausgold	Emmerson Resources	Horizon Minerals	Saturn Metals	PC Gold
Market Cap	$336m	$641m	$255m	$345m	$412m	$428m	$205.7m	$398.8m	$153m	$231m	$294m	$68m
Cash	$29.7m	$54m	$20m	$18.6m	$50.5m	$42.9m	$28m	$25.9m	$6.2m	$15.7m	$67.08m	$12.5m
Debt	$2.9m	-	-	-	-	-	-	-	-	-	-	-
Enterprise Value	$309.2m	$587m	$235m	$326.4m	$361.5m	$385.1m	$177.7m	$372.9m	$146.8m	$215.3m	$226.92m	$56m
Resources Tonnes	10.20Mt	60.00Mt	8.82Mt	50Mt	12.1Mt	40.7Mt	10.3Mt	68.7Mt	6800Mt	30.85Mt	137.1Mt	25.6Mt
Resource Grade	3.3g/t	1.2g/t	4.3g/t	1.1g/t	5.6g/t	1.8g/t	3.3g/t	1.1g/t	4.5g/t	1.84g/t	0.51g/t	1.0g/t
Contained Resource	1097koz	2300koz	1223.7koz	1761koz	2170koz	2318koz	1102koz	2443koz	987.4koz	1822.9koz	2329koz	821koz
EV/Resource per oz	$281.86	$255.22	$192.04	$185.35	$166.6	$166.13	$161.25	$152.64	$148.67	$118.11	$97.43	$68.03

1. For detailed sources see Appendix 3 Peer Comparison Source Information
2. Rounding errors may occur

INVESTMENT SUMMARY

PC GOLD

MINERAL RESOURCE OF 821,000oz Au WITH SIGNIFICANT UPSIDE

Current resource underpinned by ~38,000m of drilling and fire assays. Mineralisation remains open in all directions, with clear structural repeats and expansion potential.

EXPERIENCED TECHNICAL TEAM WITH PROVEN REGIONAL SUCCESS

New team appointed with deep history in the **Pine Creek Orogen** -proven discovery and development credentials in similar systems.

EXPLORATION TARGET OF 1–2 Moz Au ADJACENT TO THE RESOURCE[1]

Supported by trenching, historical drilling, geochem and geophysics. Multiple high-confidence, drill-ready targets defined.

HIGH-IMPACT FEASIBILITY WORK COMMENCING POST-IPO

Updated plant engineering study and permitting for standalone CIL plant to begin immediately following the IPO, fast-tracking project readiness.

DRILLING COMMENCED JUNE 2025

A targeted campaign of RC and diamond drilling will test priority extensions to the current resource, follow up on the 1–2Moz Exploration Target, and step into areas not drilled in over 30 years - laying the foundation for the next MRE update.

HIGH BOARD & MANAGEMENT OWNERSHIP DRIVING ALIGNMENT

Management team holds **~50% of issued capital**, ensuring strong alignment with shareholder outcomes and long-term value creation.

FULLY PERMITTED PROJECT WITH A CLEAR PATH TO DEVELOPMENT

Environmental approvals in place for open pit mining. Variation for standalone processing plant to follow post-IPO under NT's updated environmental regime.

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

PC GOLD

MORE INFORMATION

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APPENDIX 1 - PROJECT DEVELOPMENT TIMELINE

+$20M PRIVATELY FUNDED INTO THE ADVANCEMENT OF THE PROJECT SINCE ACQUISITION IN 2016

FEB 2016

Acquired 100% Of TM Gold Pty Ltd and The Spring Hill Gold Project

Completed 3,600m Infill RC Drill Program

2017

Completed 13,000t Bulk Sample At Union Reef Plant: Produced 960oz gold with ~97% recovery, de-risking mining and processing

First JORC 2012 Resource Released For 355koz.

2021

Federal Environmental Approval Granted Four-year process

Completed 12,000m Of Diamond And RC Drilling Into The Hong Kong Zone

2022

Drilled 960m Co-funded Diamond Hole Confirmed mineralisation extends 200m below current resource

NT Mine Management Plan Approved

Drilled 8,000m Of Diamond Drilling into the Hong Kong And Macau Zones

2023

Finalised Full Metallurgical Test Work And Plant Design Completed detailed mine designs for staged open pit to underground operation

2024

Updated JORC Resource Released For 821koz

Processed Legacy Billiton & Ross Exploration Data Defined additional 1–2Moz exploration target for the project

Commenced Site Establishment (Haul Roads, Office, Ablutions, Water Farm)

MAY 2025

Appointed New Technical Management Team To Lead Project Expansion And Development

Commenced IPO Process

RC and Diamond Drilling to Commence

OCT 2025

ASX Listing 15 October 2025

Commenced trading under ticker PC2

IPO $13.35m raised @25cps

Rivi Debt of US$3.0 converted to Equity at Listing Price

APPENDIX 2 - TEAM BIO's

DIRECTORS

ASH PATTISON EXECUTIVE CHAIR / FOUNDER

Ash has over 25 years' experience in the resource sector with broad operational and corporate finance experience. He has been involved in the management and startup of producing gold and copper mines in Australia and South America as well as being the Managing Director of a mining service company in Australia. He was the founder of Industrial Minerals Ltd and Firebird Metals Ltd and remains on the board of both companies today.

ROB JEWSON NON-EXECUTIVE DIRECTOR

Rob is a geologist with more than 20 years of experience from junior to major mining and exploration companies throughout a variety of jurisdictions and commodities. He has provided technical consulting on Bellevue Gold Mine, structured and negotiated the transaction with Bellevue Gold. Rob has also been directly involved with the exploration and discovery of >3.5Moz of gold deposits globally. Rob currently serves as Director Corporate for Aston Minerals Ltd, Technical Director for Macro Minerals Ltd, Non-Executive Chair for Firetail Resources Ltd.

KEVIN PUIL NON-EXECUTI VE DIRECTOR

Kevin is currently a Director and Chief Executive Officer of Rivi Capital LLC, a precious metals focused Private Equity fund and is a former fund manager and analyst with more than 25 years of investment experience in the resources sector. He has held senior positions at Bolder Investment Partners (now Haywood Securities) and the Encompass Fund as a senior analyst of Natural resources. Kevin is a non-executive director and a member of the audit committee of Dakota Gold Ltd.

JOHN MENZIES NON-EXECUTIVE DIRECTOR

John has over 25 years of experience with investment management companies at various stages of growth, from $50 million to $50 billion in AUM. As a portfolio manager, John emphasized macroeconomic analyses to generate ideas and manage risk. These analyses engendered an appreciation for the benefits gold as an asset class, resulting in extensive investments in both gold and other precious metals companies.

JOHN LEWIS NON-EXECUTIVE DIRECTOR / COMPANY SCRETARY

John has a Bachelor of Business degree and is a Chartered Accountant with more than 30 years post-qualification experience. Mr Lewis has extensive corporate governance and company reorganisation experience. Mr Lewis is currently the company secretary of Morella Corporation Ltd (ASX:1MC). He also serves as the Australian based director for Osisko Gold Royalty Corporation Limited, a North American precious metals royalty business.

MANAGEMENT

SEAN CHURCH COO

Sean is a Mining Engineer with 28 years experience in the resources sector in Senior Management positions. His experience covers a range of commodities within Australia and overseas for BHP, Downer Mining and Mineral Resources. His most recent position was Project Manager for Agnico Eagle, overseeing the Northen Territory assets. Sean is a Fellow of the Australian Institute of Mining and Metallurgy, holds a Western Australia Site Senior Executive certificate and is an Authorised Mine Surveyor. He is also the founder and Director of Fortuna Resources Pty Ltd.

PETER HARRIS GM – EXPLORATION

Peter Harris, is a geologist with 30 years of exploration, resource definition and mining experience in Australia, 20 of which is in the NT. Peter commenced his career at Newcrest, working at Cadia Hill, Ridgeway, Telfer, New Celebration and Mt Marion in resource, exploration and grade control roles. Peter has managed exploration and discovery at GBS Gold and Vista Gold in the NT. At GBS he added 1Moz to the Cosmo resource and led the team to discover the Tally Ho mine. At Vista gold as Exploration Manager and Chief Geologist, the Mt Todd Resource grew from 6Moz to just under 10MOz. Peter now runs a PCZ RESOURCES a geological consultancy with a number of NT clients such as PC Gold and Vista Gold.

GEOFFREY EUPENE NT TECHNICAL ADVISOR

Eupene Exploration Enterprises Pty Ltd (EEE) was founded in Darwin in 1980 by Geoff Eupene. EEE has participated in the exploration, development and operation of many successful mining projects in the NT. Geoff has been involved with Spring Hill since the early 1990's where he was contracted to manage the extensive exploration program for the then owners, Ross Mining NL and Billiton.

WEI LI CFO

Wei is an experienced Chartered Accountant that has been involved in the Australian Mining industry for more than 15 years. He is also a director and CFO of several ASX listed companies.

APPENDIX 3 – PEER COMPARISON SOURCE INFORMATION

Peer	Market Cap	Cash	Debt	Enterprise Value (EV)	Measured Resource			Indicated Resource			Inferred Resource			Total Resource			Sources	
	($m)	($m)	($m)	($m)	Tonnes (Mt)	Grade (g/t Au)	Cont (koz)	Tonnes (Mt)	Grade (g/t Au)	Cont (koz)	Tonnes (Mt)	Grade (g/t Au)	Cont (koz)	Tonnes (Mt)	Grade (g/t Au)	Cont (koz)	Financials	Resources
Rox Resources Limited (RXL)	412.00	50.50	-	361.50	-	-	-	7.9	6	1561	4.1	4.7	625	12.1	5.6	2170	"Quarterly activity report - 30 June 2025 - dates 17 July 2025	"underground Resource increased to 2.1Moz - 21 July 2025
Astral Resources NL (AAR)	345.00	18.60	0.00	326.40	-	-	-	36	1.1	1259	14	1.2	502	50	1.1	1761	"Quarterly activity report - 30 June 2025 - dates 31 July 2025	"Group MRE Increases to 1.76Moz - Inclusion of Spargoville" dated 7 June2025
Ausgold Limited (AUC)	398.80	25.90	0.00	372.90	41.6	1.1	1,531.0	21.2	1.0	693.0	5.9	1.2	219.0	68.7	1.1	2,443.0	"Investor Presentation Precious Metals Summit Beaver Creek" dated 9 September 2025	"Ausgold Definitive Feasibility Study Katanning Gold Project" dated 30 June 2025
Magnetic Resources NL (MAU)	428.00	42.90	0.00	385.10	-	-	-	29.1	1.8	1,716.0	11.6	1.6	602.0	40.7	1.8	2,318.0	"Quarterly Activities/Appendix 5B Cash Flow Report" dated 18 July 2025 & "$35m placement to Advnace Lay Julie Gold Project" dates 19 August 2025	"Ladie Julie Resources Significantly Increased to 2.14Moz" dated 23 June 2025
Medallion Metals Limited (MM8)	336.00	29.70	2.90	309.20	-	-	-	6.4	3.3	680.0	3.7	3.4	417.0	10.2	3.3	1,097.0	"Quarterly Activities/Appendix 5B Cash Flow Report" dated 31 July 2025	"Medallion & IGO enter exclusive negotiations on Forrestania" dated 8 August 2024
Horizon Minerals Limited (HRZ)	231.00	15.70	0.00	215.30	1.3	1.3	55.9	15.8	1.9	935.3	13.8	1.9	831.6	30.9	1.8	1,822.9	Quarterly Cash Report" dated 31 July 2025	"Pre-Feasibility Study Update" dated 27 August 2025
Emmerson Resources Limited (ERM)	153.00	6.20	0.00	146.80	-	-	-	5,400.0	4.9	842.4	1,500.0	3.0	145.0	6,800.0	4.5	987.4	"Quarterly Activities/Appendix 5B Cash Flow Report" dated 31 July 2025	"Mining the Terriroty Conference Presentationt" dated 04 September 2025
Gorilla Gold Mines Ltd (GG8)	255.00	20.00	-	235.00	-	-	-	1.8	3.4	190.1	7.1	4.6	1,033.6	8.8	4.3	1,223.7	"Resource Rising Stars Presentation" dated 17 September 2025	"Resource Rising Stars Presentation" dated 17 September 2025
Saturn Metals Limited (STN)	294.00	67.08	-	226.92	4.8	0.5	83.0	107.4	0.5	1,753.0	22.1	0.5	403.0	137.1	0.5	2,329.0	Quarterly Activities & Cash Flow Report dated 08 October 2025	Quarterly Activities & Cash Flow Report dated 08 October 2025
Minerals 260 Limited (MI6)	641.00	54.00	-	587.00	-	-	-	39	1.1	1400	21	1.3	890	60	1.2	2300	"Quarterly Activities/Appendix 5B Cash Flow Report" dated 29 July 2025	"Quarterly Activities/Appendix 5B Cash Flow Report" dated 29 July 2025
Ballard Mining Limited (BM1)	205.70	28.00	0.00	177.70	-	-	-	2.8	4.5	402.0	7.5	3.0	699.0	10.3	3.3	1,102.0	"RIU Investor Roadshow Presentation" dated 22 September 2025	"Prospectus" dated 10 July 2025
PC Gold (PC2)	68.35	12.50	0.00	55.85	-	-	-	13.0	1.0	424	12.6	1.0	397	25.6	1.0	821.0	"Supplementary Prospectus" dated 10 September 2025	"Supplementary Prospectus" dated 10 September 2025