

Due Diligence and Valuation Report

Arrowhead code:	19-22-01
Coverage initiated:	November 25, 2025
This document:	November 25, 2025
Fair share value bracket:	A\$0.407 – A\$0.498
Share Price ⁱ (November 25, 2025):	A\$0.220

Analyst

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Market Dataⁱⁱ

52-Week Range:	A\$0.210 – A\$0.330
Market Cap. (November 25, 2025):	A\$60.28 million

Company Overview

PC Gold Ltd (“PC Gold” or “the Company”) is a gold exploration and early-stage development company headquartered in Western Australia. The Company owns 100% of the Spring Hill Gold Project, located in the Pine Creek region of the Northern Territory, Australia.

PC Gold acquired the Spring Hill Gold Project in 2016 and has since invested over A\$20 million in drilling, metallurgical test work, and early-stage feasibility studies. The project hosts a JORC-2012 compliant mineral resource estimate of 821,000 ounces of gold, with an additional exploration target of 1–2 million ounces identified. It is supported by a 21-year granted mining lease and federal environmental approvals for open-pit operations. The project area is divided into three defined zones: the MRE Target Zone (consisting of the Hong Kong zone, the Macau Zone, the East zone, the Main zone, and the Middle zone), the North Target Zone, and the Far North Target Zone.

PC Gold is listed on the Australian Securities Exchange (ASX) under the ticker “PC2”.

Highlights

1. Recent drilling at the MRE Target Zone has confirmed extensions to the Eastern and Macau lodes and the discovery of the 300m Macau Extension Target along strike. The Company has three rigs, two diamond and one reverse-circulation (RC), operating at the site as part of an initial 34,000m drilling program running through to the end of March 2026, for strategic testing



Company:	PC Gold Ltd
Ticker:	ASX: PC2
Headquarters:	Perth, Australia
CEO:	Ashley Pattison
CFO:	Wei Li
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of new zones. A 27-hole infill program is planned within the existing MRE to upgrade inferred material to indicated and form the basis for a maiden Ore Reserve in early 2026. Meanwhile, in the Northern Target, a 46-hole program has been permitted to assess its potential accessibility through open-pit mining.

- Visible gold was confirmed from two diamond drill holes at the Lasagne Zone. Drill hole SDH25-006 intersected two visible gold occurrences from 122.5 meters downhole (mdh), while drill hole SDH25-009 intersected seven visible gold occurrences from 89.47 mdh. The assay results for SDH25-009 returned the highest grade interval intersected at Spring Hill to date.
- On October 15, 2025, PC Gold Ltd was admitted to the ASX and commenced trading on October 21, 2025, following a successful IPO that raised A\$13.35 mn at A\$0.25 per share. Subsequently, the Company got listed on the Tradegate Exchange under the ticker D6A and WKN of A41PR1.

Risks

As a gold exploration and early-stage development company, PC Gold is exposed to significant operational risk due to the capital-intensive nature of exploration activities and the inherent uncertainty of outcomes in the early phases of project development. These risks are moderated by the favorable geological setting of the Spring Hill Gold Project, supported by a 21-year granted mining lease, existing environmental approvals, and its location within a well-established gold-producing region.

Valuation & Assumptions

Given the due diligence and valuation estimates, Arrowhead believes that PC Gold’s fair market value per share is A\$0.407 to A\$0.498, derived using the Relative Valuation (RV) methodology.

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1. Investment Thesis

Arrowhead is initiating coverage on PC Gold Ltd with a fair value of A\$0.407 per share in the lower-case scenario and A\$0.498 per share in the upper-case scenario. The valuation is derived using the Relative Valuation (RV) methodology and supported by the following investment highlights:

Fully Permitted Project with Defined Resource and Feasibility Work Underway

PC Gold's Spring Hill Gold Project hosts a JORC-2012 compliant mineral resource estimate of 821,000 ounces of gold, comprising 424,000 ounces in the indicated category and 397,000 ounces in the inferred category. An additional exploration target of 1–2 million ounces has been defined, highlighting significant potential for resource growth. The project is fully permitted for open-pit mining, supported by a 21-year granted mineral lease and environmental approvals already in place. PC Gold has three rigs, two diamond and one reverse-circulation (RC), operating at the Spring Hill Gold Project. A 27-hole resource definition and infill drilling program is planned to support delivery of a maiden reserve in early 2026, alongside a 46-hole (42 RC and 4 diamond) North Target Zone campaign designed to validate the exploration target. A comprehensive feasibility study is concurrently in progress, assessing mine design, processing, and development scenarios to advance the project toward production readiness.

Strategic Location within a Proven Gold Province

The Spring Hill Gold Project is located within the over 20 million ounces Pine Creek Goldfield in the Northern Territory, one of Australia's most established gold-producing provinces. Positioned just 10km off the Stuart Highway, the project benefits from year-round access via an all-weather road and proximity to key regional centers, including Pine Creek and Katherine, which provide workforce, accommodation, and essential services. The site is well supported by existing infrastructure, with a 66 kV power substation situated less than 4km from the proposed plant location, a mains gas pipeline running through the tenement, and access to a reliable deep aquifer water source. The Pine Creek region remains a tier-one jurisdiction with significant development activity, including three new carbon-in-leach (CIL) plants permitted for construction in the past 18 months, reinforcing the strategic advantages of Spring Hill's location. Notably, Agnico Eagle's 2.4 million tons per annum Union Reef CIL plant lies only 26km away by road and has previously processed a 13,250 tons parcel of Spring Hill ore, demonstrating strong metallurgical compatibility. The region also hosts Mount Todd, Australia's second-largest gold deposit, located approximately 90km south of the Spring Hill Gold Project, further underscoring the project's strategic position within a world-class gold corridor.

Experienced Leadership Team Driving Development and Technical Excellence

PC Gold is led by an accomplished management team with extensive experience across exploration, project development, and mine operations. Executive Chair and CEO Ashley Pattison has completed the Institute of Chartered Accountants' program and has a strong background in corporate finance and operational management across gold and copper projects in Australia and South America. He has held senior roles at Deloitte, Carmichael Capital Markets, and multiple ASX-listed resource companies. Sean Church, Chief Operating Officer, is a mining engineer with 28 years of experience in senior operational roles at BHP, Downer Mining, and Agnico Eagle, where he managed Northern Territory assets. Peter Harris, GM Exploration, brings over 30 years of geological experience, including 20 years in the Northern Territory, with a track record of major discoveries and resource growth at Mt Todd and Cosmo. Long-term NT technical advisor Geoff Eupene has been associated with Spring Hill since the early 1990s, providing continuity and local geological insight. The team is supported by Wei Li, CFO, a Chartered Accountant with over 20 years of experience in financial management, IPO execution, and resource sector finance. Collectively, this experienced leadership group positions PC Gold to successfully execute its exploration, feasibility, and development objectives.

Strong Gold Market Fundamentals Drive Long-Term Value Creation

Gold remains a cornerstone asset in global financial markets, valued for its role as a store of wealth and hedge against inflation, currency weakness, and geopolitical uncertainty. The past year has seen continued strength in demand, driven by persistent central bank buying, exceeding 1,000 tons for the third consecutive year, and renewed investor interest amid macroeconomic volatility. The growing adoption of artificial intelligence and data infrastructure is also indirectly driving additional demand for gold, as the technology sector fuels industrial and investment uses linked to high-performance electronics and secure asset diversification. With gold prices surpassing US\$4,000 per ounce in 2025 and investment demand rising sharply, PC Gold is set to benefit from a favorable price environment and sustained global appetite for physical and investment gold exposure.

Well-Funded with Strongly Aligned Ownership

PC Gold is well-positioned to advance its exploration and feasibility programs following a successful A\$13.35 mn IPO at A\$0.25 per share, providing the financial flexibility to execute ongoing drilling, feasibility studies, and project development activities at the Spring Hill Gold Project. In addition, the management and board collectively hold approximately 50% of the issued capital, ensuring strong alignment with shareholders and a clear focus on long-term value creation. This combination of solid funding and aligned ownership underpins PC Gold's ability to deliver sustained exploration success and advance Spring Hill toward production readiness.

2. Business Overview

2.1. Background

PC Gold Ltd is an Australian gold exploration and early-stage development company focused entirely on advancing its 100%-owned Spring Hill Gold Project. PC Gold acquired this project in 2016 and has since invested over A\$20.0 mn. The Company employs a comprehensive exploration strategy that includes geochemical sampling, geophysical surveys, detailed field mapping, and systematic drilling to identify and develop mineralized zones.

The Spring Hill Gold Project covers a granted mineral lease area of 1,035 hectares, alongside an additional 3,542 hectares held under a neighboring exploration license. The mineral lease was renewed in January 2025 for 21 years and includes environmental approvals for open-pit mining operations.

Initial Public Offering (IPO)

PC Gold completed its IPO, raising A\$13.35 mn (before costs) from the issue of 53.4 million shares at A\$0.25 per share. In addition, the Company issued 13.9 million shares under the convertible note conversion offer, 18.4 million shares to RIVI PC Gold LLC under the consideration offer, and 7.0 million performance rights under the employee offer (1.7 million of which have since been converted into shares following the tranche 1 conversion). Altogether, these issuances brought the total capital structure to 274.0 million shares (including 186.6 million existing shares) and 5.3 million performance rights on admission to the ASX, with all new shares ranking equally with existing fully paid ordinary shares.

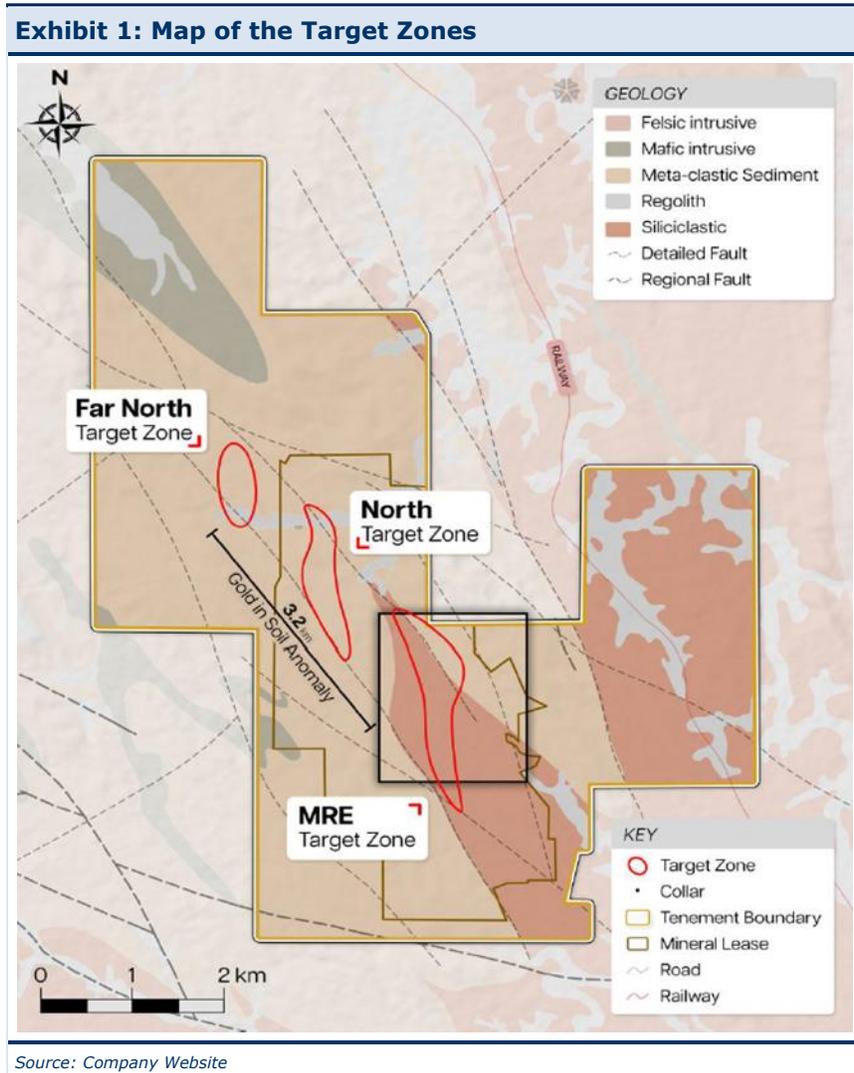
Historical Exploration

PC Gold has completed a series of systematic exploration programs at Spring Hill, beginning with a 3,600m infill reverse circulation (RC) drilling campaign to improve the definition of near-surface mineralization. A 13,250-ton bulk sample was subsequently processed at the Union Reef plant, producing 960 oz of gold at ~97% recovery and underpinning the project's first JORC-2012 compliant mineral resource estimate (MRE) of 355 Koz. The Company has since advanced multiple drill campaigns, including 12,000m of diamond and RC drilling into the Hong Kong Zone. A 960m co-funded diamond hole was drilled, which confirmed mineralization extends 200m below the existing resource. A further 8,000m of drilling has targeted the Hong Kong and Macau Zones, supported by federal environmental approval and Northern Territory (NT) Mine Management Plan approval. Metallurgical test work and mine design studies have been completed, culminating in an updated JORC-2012 compliant MRE of 821 Koz and a defined 1–2 Moz exploration target.

2.2. Project

2.2.1 Project Overview

The Company's Spring Hill Gold Project is located in the Pine Creek Orogen region of the Northern Territory, Australia. The project area is divided into three defined zones: the MRE Target Zone, the North Target Zone, and the Far North Target Zone.



Location

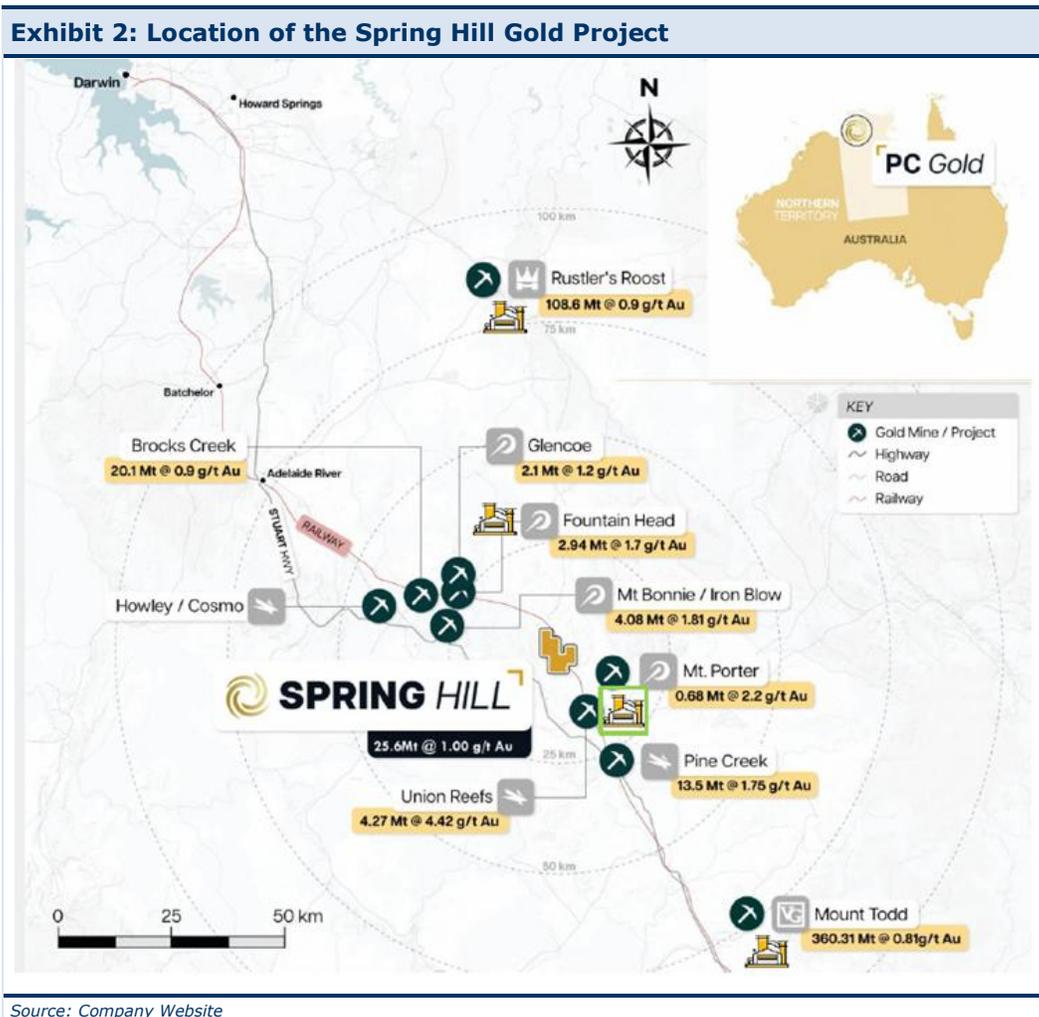
The Spring Hill Gold Project is located within the Pine Creek Province of the Northern Territory, a Tier-1 gold jurisdiction that has historically produced more than 20 Moz of gold. The project lies within the Palaeoproterozoic Pine Creek Orogen. Gold mineralization in the area is commonly associated with fold structures, particularly anticlines, and occurs in ferruginous quartz vein zones with structural controls similar to other Pine Creek Orogen deposits.

Spring Hill hosts two main mineralized zones: the Hong Kong sheeted vein system and the historic Main, Middle, and East lodes. The Hong Kong Zone contains a sheeted vein system. The quartz veins vary in width from several millimeters to 0.5m and contain pyrite when unweathered. The zone has a strike length of about 1,000m and a width of about

100m. The historic Spring Hill mining center contains three main leader veins (Main, Middle, and East lodes), which are lodes between 0.4m and 1.5m in width containing quartz with pyrite, galena, and arsenopyrite. These were mainly mined as high-grade deposits in the oxidized zone. Mount Todd, the second-largest gold deposit in Australia, is located about 90 km south of the project.

The site lies approximately two hours south of Darwin and benefits from close proximity to the regional centers of Katherine and the Pine Creek township, which provide workforce availability, accommodation, and ancillary services. The project is situated only 10km off the Stuart Highway and is accessible via an all-weather road, ensuring reliable year-round logistics. In addition to these locational advantages, the project area is supported by robust infrastructure, including a 66 kV power substation located less than 4km from the potential plant site, a mains gas pipeline extending through the tenement to the east of Spring Hill, and access to a deep aquifer water source.

Additionally, the flat terrain west of the MRE Target Zone boundary is highly supportive of the development of plant facilities and tailings infrastructure, with three new carbon-in-leach (CIL) plants permitted for construction within the past eighteen months. Agnico Eagle owns the idle Union Reef CIL plant located just 26km away by road. This 2.4 million tons per annum (MTPA) facility is well-suited to the processing of Spring Hill ore, as evidenced by the successful treatment of the 13,250-ton bulk sample, producing 960 oz of gold with ~97% recovery.



2.2.2 Defined Target Zones

The MRE Target Zone

In June 2024, PC Gold published the updated MRE for the Spring Hill Gold Project. The MRE covered only 1.1km of strike and contained a JORC 2012-compliant resource estimate of 821,000 oz (0.5 Au g/t cut-off grade), increasing from the maiden resource estimate of 355,000 oz. This estimate is supported by ~38,000m of drilling conducted within the MRE Target Zone. The Company has a 27-hole infill drilling program planned within the existing MRE zone at Spring Hill.

Exhibit 3: Mineral Resource Estimate									
Cut-off Grade	Indicated			Inferred			Total		
	Tons (Mt)	Au g/t	Oz Au	Tons (Mt)	Au g/t	Oz Au	Tons (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

Source: Company Website

The mineralization zones within the current MRE were categorized into 5 main zones, namely the Hong Kong zone, the Macau Zone, the East zone, the Main zone, and the Middle zone.

The Hong Kong Zone is a near-vertical ore body averaging 50–60m in width across a 1.1km strike length and hosts the majority of the current MRE ounces. Drilling in this zone has demonstrated increasing width and grade at depth, with notable high-grade intercepts including:

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

The Hong Kong Zone remains open down plunge and along strike at depth, indicating strong potential for further resource growth. The upcoming diamond drilling will focus on extending the existing MRE and infilling inferred areas to support a resource update in preparation for the planned Feasibility Study.

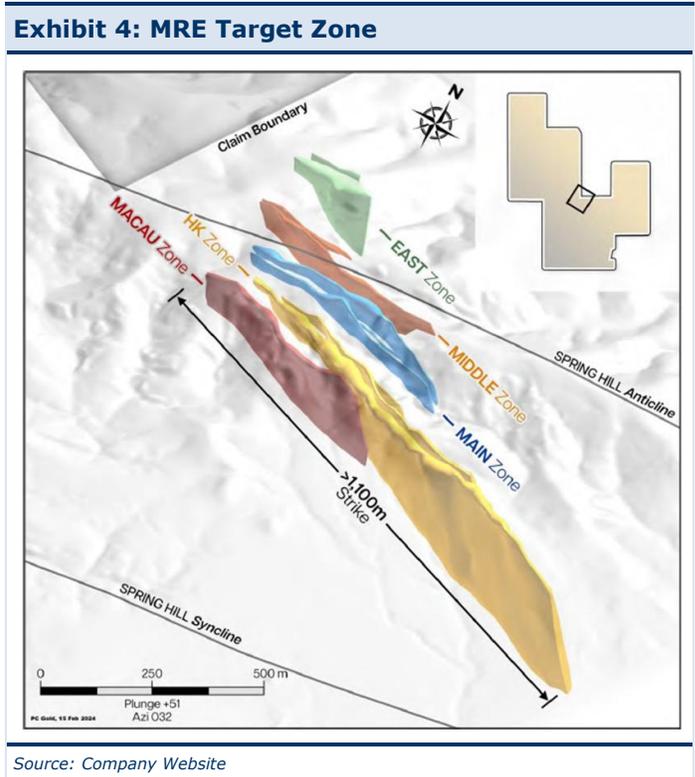
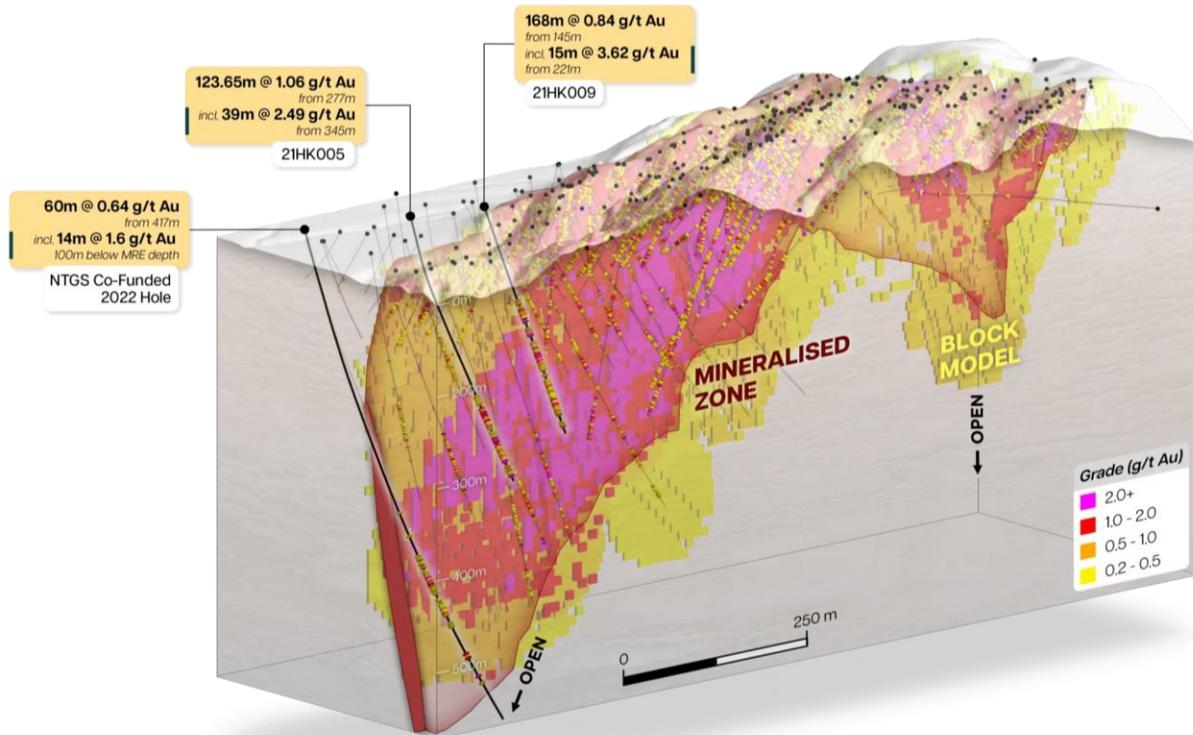


Exhibit 5: Hong Kong Zone



Source: Company Website

Immediately along strike from the MRE to the north-west is the Lasagne Zone. The Lasagne Zone extends 1.3km from the northern end of the MRE boundary to the northern sheeted vein zone. The Lasagne Zone is postulated to host discrete high-grade plunging shoots associated with parasitic folding. During the dry season of 2025, the Company commenced the first phase of the drilling program, comprising 13 diamond drill holes and 13 RC holes over 1.2km of additional strike in the Lasagne Zone to validate an Exploration Target of between 4.8 – 9.1Mt @ 1.0 – 1.2 g/t Au for between 183,000 - 350,000 oz of gold reserves.

In October 2025, PC Gold confirmed the occurrence of visible gold in two diamond drill holes at the Lasagne Zone. SDH25-006 intersected two visible gold occurrences within a laminated quartz breccia from 122.5 meters downhole (mdh), and SDH25-009, which sits directly along strike from the Middle and Main zones of the MRE, intersected seven visible gold occurrences from 89.47 mdh.

Exhibit 6: Visible Gold Occurrences



Plate 1: Visible gold from SDH25-006

Plate 2: Visible gold from SDH25-009

Source: Company Website

On November 11, 2025, PC Gold announced that high-grade mineralization on the narrow vein had been intersected in multiple holes at the Lasagne Zone, with assay results for diamond drill hole SDH25-009 containing material results as follows:

- **SDH25-009:** 0.7m @ 459.08 g/t Au from 89.47 mdh, including 0.5m @ 606.72 g/t Au from 89.47 mdh.

This is the highest-grade interval intersected at Spring Hill to date and is 200m along strike, north of the MRE. This result demonstrates the possibility of defining new high-grade zones at Spring Hill, for potential inclusion in future MRE updates. Follow-up drilling on the high-grade intersections on the narrow vein is planned to commence before Christmas.

The North Target Zone

The North Target Zone encompasses several historically defined prospects to the north of the defined mineral resource at Spring Hill. This region hosts the Steve's Gully, the Vein Heaven, and the Zbonsky lodes.

Steve's Gully extends from the southern end of Vindication Hill to just east of Steve and Essie's Camp. For most of its strike length of nearly 1,000m, Steve's Gully trend is located in the vicinity of a steep gully in rugged terrain. A total of 16 RC holes were completed, totaling 1,678m of drilling. The most promising intercept was 14m @ 4.5 g/t Au. Economic mineralization was intersected over a strike length of 250m.

Vein Heaven Prospect is a mineralized trend that extends from Vindication Hill to just west of Steve and Essie's Camp with a strike length of over 1,000m. RC drilling of 19 holes totaling 1,847m was conducted on approximately 100m spaced fences, with the last RC drill hole completed in 1994. The drilling intersected gold mineralization typically 8-12m wide @ 1 g/t Au over a strike length of 900m. There is a significant possibility of intersecting high-grade gold mineralization to substantially increase the mean grade of the target, as illustrated by the last RC drill hole, SHRC234, which obtained 1m @ 42 g/t Au.

Zbonsky Trend is parallel to Vein Heaven and Steve's Gully and is in the vicinity of the historical Peter Wilson Alluvial Plant. Two fences of RC holes totaling 477m were drilled across the Zbonsky Trend. The northern fence intersected 2m @ 7.31 g/t Au from 13m, 2m @ 1.49 g/t Au from 29m, and 19m @ 0.88 g/t Au.

Overall, the Northern Zone has an exploration target of between 17.5 – 24Mt @ 0.7 – 1.1 g/t Au for between 384,000 – 905,000 oz Au that is supported by historical wildcat drill holes. PC Gold is planning a 46-hole Northern Zone maiden campaign, comprising 42 RC holes and 4 diamond holes, for the validation of the exploration target.

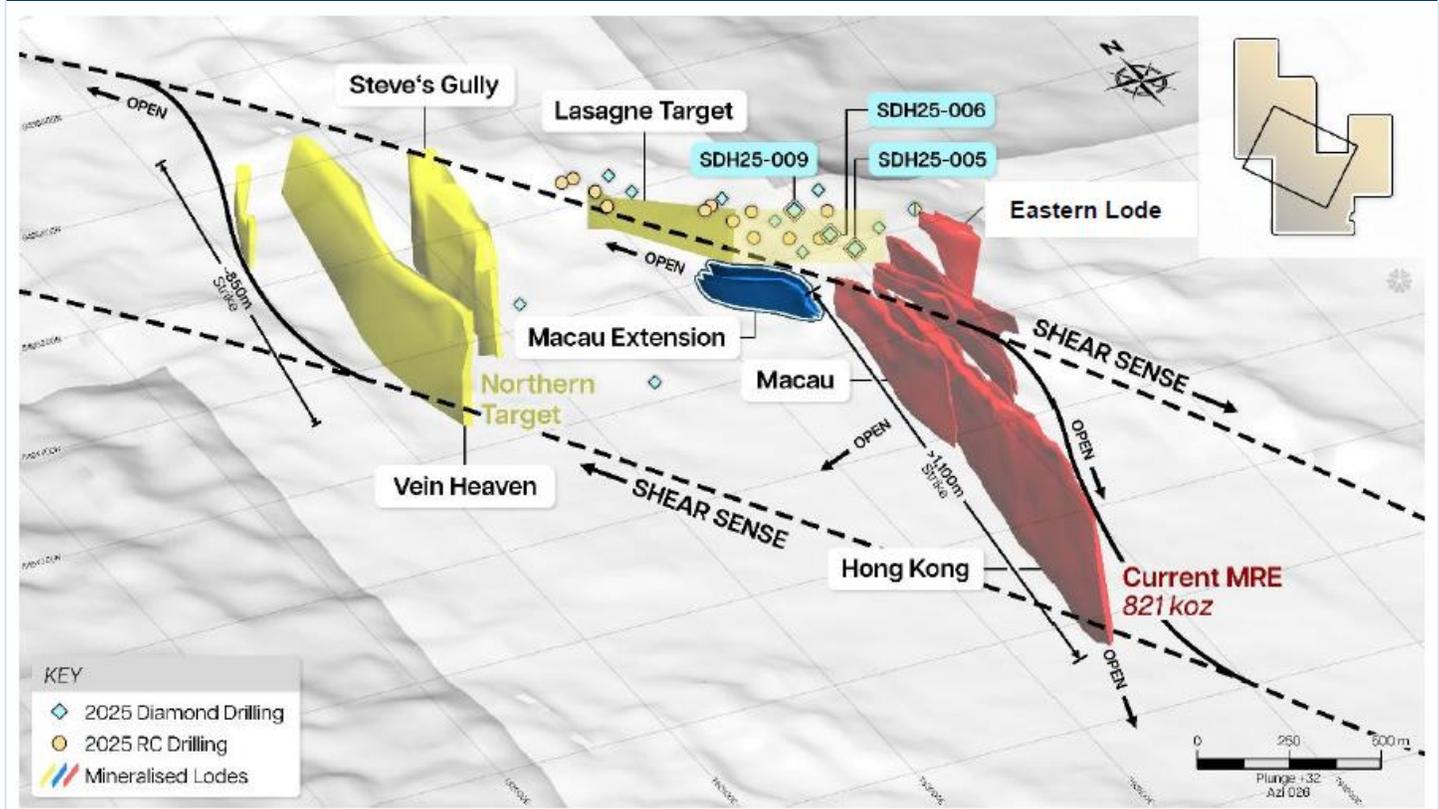
The Far North Target Zone

This zone provides further exploration upside, with extensive surface mapping, BLEG soil sampling, and trenching programs planned for the upcoming period to assess the potential for another repeat zone, similar to the existing resource and North Target Zone.

2.2.3 Promising Drill Results and Extension of MRE

In November 2025, PC Gold announced results from initial diamond and RC drilling within the Lasagne Target at Spring Hill, which led to the discovery of new high-grade extensions to the Eastern and Macau lodes. These newly identified zones demonstrate strong potential to be included in the existing Spring Hill MRE. The Company is advancing with targeted drilling and strategic testing of new zones, with three drill rigs (2 Diamond and 1 RC) already active on site post the Company's successful IPO and listing on the ASX.

Exhibit 7: Discovery of a New Zone: Macau Extension



Source: Company Website

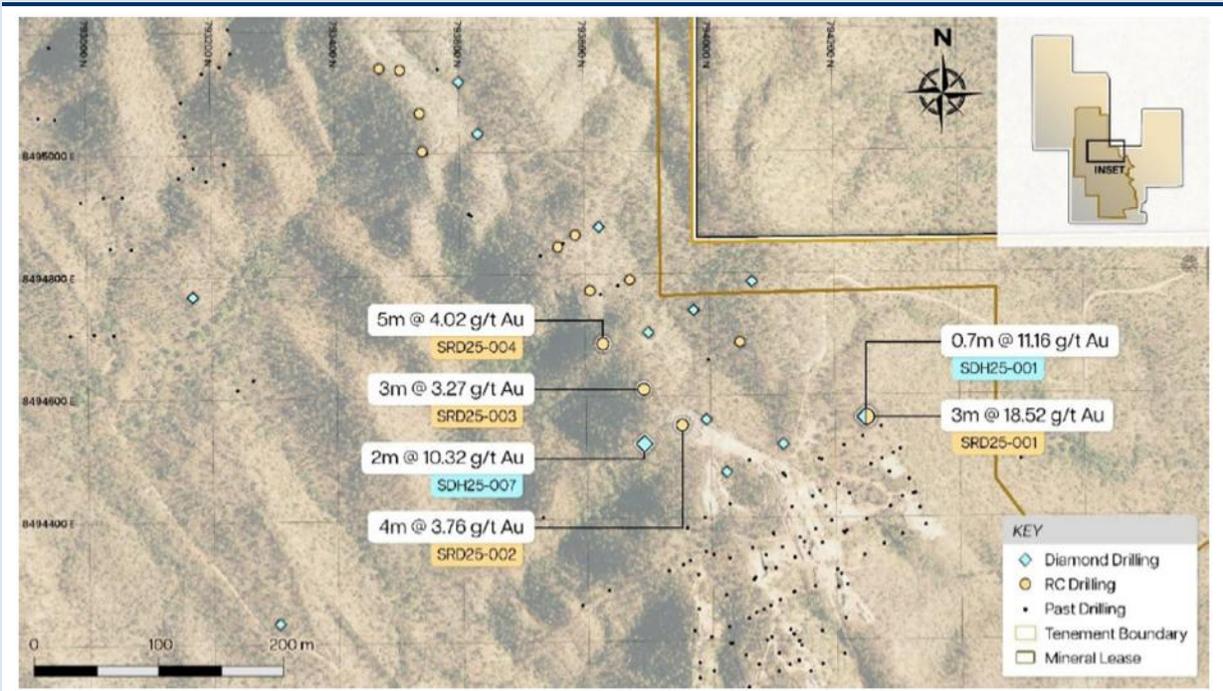
Lasagne Lode – Extensional Drilling Program

The results from the first pass wildcat drilling confirm mineralization in all RC holes drilled. Key intercepts in the Lasagne Target outside of the Eastern Zone extension and Macau extension include:

- **SDH25-007:** 7.8m @ 0.60 g/t Au from 28.2 mdh, 2m @ 10.32 g/t Au from 48 mdh, 5.5m @ 0.8 g/t Au from 78 mdh, and 8.5m @ 0.7 g/t Au from 98.4 mdh
- **SRD25-007:** 1m @ 3.06 g/t Au from 27 mdh and 2m @ 2.31 g/t Au from 133 mdh
- **SRD23-010:** 5m @ 1.31 g/t Au from 135 mdh
- **SRD25-011:** 5m @ 1.02 g/t Au from 67 mdh and 4m @ 1.48 g/t Au from 100 mdh

In addition to the above holes, assays are still pending for SDH25-005 and SDH25-006. The Lasagne Lode Phase 2 Drill Program, comprising follow-up drilling on the Eastern Zone extension and the newly identified Macau Extension Zone, is currently in the planning stage.

Exhibit 8: Intercepts from Recent Drilling within the Eastern and Macau Extension Zones



Source: Company Website

Identification of Macau Extension Zone

Drilling west of the Lasagne Target intersected three consistent zones of east-dipping stacked mineralization, defining three new lodes — W500, W600, and W700. These lodes are interpreted as a northwesterly extension of the Macau lode included in the current MRE. No previous drilling has been conducted in this area of the project. The Macau Extension Zone highlights the potential to become a new bulk-tonnage zone at Spring Hill, situated immediately along strike from the existing MRE, with scope for inclusion in future resource updates.

From the results received to date, the W500 lode has demonstrated the highest grades of the three lodes, hosting the following intercepts:

- **SRD25-002:** 10m @ 1.73 g/t Au from 149 mdh, including 4m @ 3.76 g/t Au from 155 mdh
- **SRD25-003:** 4m @ 2.90 g/t Au from 130 mdh, 3m @ 1.26 g/t Au from 153 mdh, and 3m @ 3.27 g/t Au from 176 mdh
- **SRD25-004:** 5m @ 4.02 g/t Au from 124 mdh, 2m @ 1.95 g/t Au from 137 mdh, and 12m @ 0.8g/t Au from 193 mdh

Eastern Lode extension — Open Pit and Historic Underground Target

The Eastern Lode represents both a near-surface open-pit and a historic underground target, the latter of which produced approximately 650 oz (at 18.6 g/t Au) historically. The Eastern Lode forms part of the existing MRE, containing 17,000 oz (at 1.0 g/t Au) in a shallow pit shell that is limited by drilling.

Drill hole SRD25-001 intersected 23m @ 2.83 g/t Au from 162 mdh including 3m @ 18.52 g/t Au, approximately 100m along strike beyond the Eastern Lode MRE northern boundary. SRD25-001 also intersected the following significant intervals of:

- 4m @ 1.1 g/t Au from 52 mdh
- 2m @ 1.37g/t Au from 68 mdh
- 5m @ 0.64 g/t Au from 135 mdh
- 3m @ 18.52 g/t Au from 162 mdh, within a wider intercept of 23m @ 2.83 g/t Au from 162 mdh

SDH25-001 was drilled above SRD25-001 on the same azimuth, targeting an extension of the Eastern lode block model at shallower depths. This hole was drilled to 92.5m before being terminated because of bad ground conditions. It returned the following significant intervals of:

- 0.3m @ 2.2 g/t Au from 21.1 mdh
- 1.1m @ 1.72 g/t Au from 41.1 mdh
- 0.7m @ 11.16 g/t Au from 58.7 mdh
- 0.8m @ 5.37g/t Au from 65.2 mdh
- 4.3m @ 0.76 g/t Au from 85.2 mdh

Further infill holes are currently being planned in this resource extension area to follow up on the above intercepts. Additionally, on November 6, 2025, PC Gold announced that it had entered into a strategic agreement with DDH1 Drilling Pty Ltd, the Company's current diamond drilling provider at the Spring Hill Gold Project, for A\$1.0 mn Drill for Equity (DFE) agreement for ongoing diamond drilling services.

2.2.4 Metallurgical Performance and Re-assaying Program

PC Gold's Spring Hill Gold Project exhibits strong metallurgical performance and significant potential for grade uplift, primarily due to the presence of coarse gold. The ore is free milling, with tests indicating ~97% gold recovery within 24 hours and gravity gold recovery of 58-70% across all MRE Target Zones. These results reflect the efficient and cost-effective nature of processing the ore, with larger sample sizes consistently delivering higher reconciled grades.

Building on this foundation, the Company has conducted a substantial amount of historical Screen Fire Assay (SFA) testing, representing ~10% of its downhole database (DHDB), and metallurgical programs focused on the Spring Hill ore zones. From the 13,250 tons of mullock and free-dig ore processed at Union Reef over three days, the screen fire assay reported a grade of 1.66 g/t Au, while the reconciled recovered grade reached 2.33 g/t Au, indicating a 45.6% uplift largely attributed to the presence of coarse gold content. The processing was conducted using a single-stage Nelson concentrator, which successfully recovered 36.1% gravity gold, despite using a fine grind size of 38 microns. These studies have revealed that coarse gold, particularly in areas outside the oxide zone, is not being fully captured by conventional Fire Assay techniques. The 2024 MRE of the Spring Hill Gold Project is based entirely on fire assays, resulting in a conservative resource estimate. The observed discrepancies between Fire Assay and Screen Fire Assay results are considered material. Follow-up metallurgical test work has confirmed that this coarse gold is recoverable via gravity methods across all samples.

Exhibit 9: Potential Grade Uplift

Lab/Domain	Fire Assay Au g/t	Screen Fire Assay Au g/t	Met Au g/t	% Difference	Gravity Recovery (%)	Overall Recovery (%)
Nagrom (HK)	1.28	1.61	2.16	69.0%	70.6%	N/A
Gekko (HK)	1.28	1.75	3.21	151.0%	58.7%	95.9%
Nagrom (Smaller Pits)	4.11	5.31	6.45	57.0%	59.8%	98.3%
Gekko (Smaller Pits)	4.11	6.55	7.37	79.0%	65.9%	96.4%
NAL (Mullock)	3.10	3.90	6.55	111.0%	N/A	94.5%
ALS (Mullock)	1.41	1.92	2.50	77.0%	31.6%	98.1%

Source: Company Website

Considering the evidence pointing to under-reported grades and untapped potential within the current MRE zone, the Company has launched a Photon Assay re-sampling initiative. This program targets all mineralized pulps located within the MRE Target Zone wireframes, dating from 2010 onwards. It involves re-assaying historical Fire Assay and Screen Fire Assay pulps using the industry-leading Photon Assay technique, which offers faster and more representative results, particularly effective for coarse gold. More than 10% of the MRE database and over 20% of the Hong Kong lode samples are eligible for re-assaying under this program.

To initiate this re-assaying program, PC Gold has recovered approximately 939m of mineralized historical half and quarter core from 14 holes drilled in the 2021 and 2022 diamond program for re-assaying and comparison against historical assay results. The recovered core has been dispatched to Intertek Darwin for sample preparation and subsequently to Perth for Photon Assay analysis. The results will allow the Company to benchmark new data against earlier assays.

The Photon Assay program is expected to enhance the accuracy of the natural grade of mineralization by leveraging larger sample sizes for assaying. This advancement could lead to a potential uplift in both the overall grade and confidence levels in future MRE updates. Additionally, the rapid turnaround time of Photon Assay is expected to streamline workflow and support faster decision-making as exploration and development progress.

2.3. Company Premium

Long-Life Tenure with Secure Mining Rights

PC Gold benefits from a granted mineral lease covering 1,035 hectares and renewed in January 2025 for a 21-year term, alongside an additional 3,542 hectares held under a neighboring exploration license. PC Gold is subject to a 5% net smelter returns (NSR) held by RIVI Capital LLC, but the royalty structure of PC Gold offers strategic flexibility, with a 2% buy-back option allowing the Company to enhance future project value. The option can be exercised within three years for A\$24.0 mn, with a A\$750,000 fee due within 26 months of the IPO.

Permits in Place with Flexibility for Expansion

The Company operates within a well-established permitting framework that supports near-term development. The project sits on pre-native title land and does not require an Indigenous Land Use Agreement (ILUA), eliminating associated delays and compliance risks. The project is fully permitted for open-pit mining through third-party toll treatment, allowing for streamlined early-stage production. The Company also engages with the NT Government and the Environmental Protection and Biodiversity Conservation (EPBC) authority to define a clear path for any required permitting variations, further de-risking the project's development timeline. As an example, a variation to allow for a standalone processing plant is being fast-tracked under the NT's updated environmental regime.

Strategic Location and Access to Utilities

PC Gold's project is strategically positioned with strong logistical and utility infrastructure, supporting efficient development and future operations. The site offers year-round transport reliability as it is located 10km from the Stuart Highway and accessible through an all-weather public road. A 66kV power substation is situated within 4km of the proposed plant site, while a main gas pipeline runs through the east of Spring Hill. Additionally, the presence of a deep aquifer ensures access to a reliable water source. The flat terrain west of the MRE zone presents a practical location for constructing plant and tailings infrastructure, further enhancing the project's logistical and operational advantages. The project is well-positioned to access a skilled regional labor pool, as it is located 30 minutes from Pine Creek township. Multiple accommodation options are in place to support operational needs, including a 100-person camp managed by Agnico Eagle, a former 300-person Territory Iron camp, and various hotels, fuel stations, and motel-style units. These facilities ensure operational efficiency and ease of workforce mobilization throughout the project lifecycle.

Strong Funding Position Post IPO

The Company successfully raised A\$13.35 mn through its IPO in October 2025 at A\$0.25 per share, with 274 million shares on issue. This capital raising provides a strong financial foundation to advance the drilling and feasibility program, supporting near-term resource growth and project development. The management team holds approximately 50% of issued capital, reinforcing alignment with shareholders and a commitment to long-term value creation.

2.4. Company Risks

Exploration and Execution Risk

PC Gold, like other gold exploration and early-stage development companies, depends on discovering gold reserves and establishing the economic viability of production. The capital-intensive nature of exploration activities, especially in the early stages, exposes companies to significant operational risk because the outcomes of these activities are uncertain. While historical drilling and sampling results are encouraging, projected grades and quantities are approximations and may not lead to economically viable operations due to factors such as insufficient grade, limited resource size, or fluctuating gold prices. Additionally, execution of future activities, including resource expansion, infill drilling, permitting variations, and feasibility planning, relies on coordinated project delivery. Delays or challenges in these areas can result in revised timelines, project abandonment, and the loss of significant drilling investments.

Financial Risk

PC Gold is a pre-revenue exploration and early-stage development company that is entirely dependent on external capital to fund its exploration, feasibility, and project development activities. Since acquiring the Spring Hill Gold Project in 2016, the Company has invested over A\$20.0 mn through private funding, covering extensive drilling, metallurgical testing, environmental studies, and early-stage planning. Market volatility, changes in investor sentiment, or lower-than-expected gold prices could impact the Company's ability to raise the necessary capital through debt and equity. This can also delay the intended development schedule and constrain strategic decisions. The project carries a 5% NSR royalty held by RIVI Capital LLC, alongside a cash royalty payable to Franco-Nevada and Carthew, A\$6 per ounce when gold prices are up to A\$1,500 per ounce, increasing to A\$14 per ounce when prices exceed that level. These obligations may weigh on future cash margins if the project does not scale as planned, or if gold prices fall.

Regulatory Risk

PC Gold operates solely within the NT, Australia, a Tier-1 mining jurisdiction known for transparent permitting processes and supportive mining policies. However, like all resource companies, it remains exposed to regulatory risks, including potential changes in legislation, delays in approvals, or non-compliance with permitting conditions that could impact project timelines or scope. The Company currently holds valid approvals for toll treatment of ore and is in the process of securing a fast-tracked variation to permit the construction and operation of a standalone processing facility. While no Native Title claims currently affect the project area, future changes in land access policies or environmental frameworks could introduce additional obligations. Additionally, changes in taxation, royalty structures, or broader mining legislation could affect the long-term economics of the project. To manage these risks, PC Gold maintains compliance with all permits and reporting requirements.

Economic Risk

PC Gold is exposed to broader macroeconomic and sector-specific risks that may influence the viability and timing of its development plans. Fluctuations in global gold prices, inflationary cost pressures, interest rate volatility, and foreign exchange movements can all affect project economics and investor sentiment toward early-stage mining companies. While gold is traditionally viewed as a safe-haven asset during periods of economic uncertainty, prolonged downturns or weakening demand from key markets could impact pricing stability and financing conditions. Additionally, rising input costs such as fuel, labor, and materials may affect capital expenditure assumptions and operating margins in future feasibility work. Although the Company benefits from strong metallurgy and a Tier-1 jurisdictional setting, these external economic variables still pose a risk to project progression and market valuation.

2.5. Shareholding Pattern

The Company had 274,030,960 shares of common stock issued and outstanding on October 13, 2025. The shareholding pattern is as follows:

Top 20 Shareholders as on October 13, 2025		
Equity Holder	No. of Ordinary Shares held	% of Shareholding
Rivi PC Gold LLC	57,565,500	21.0%
Rebecca Stell Pattison	31,350,000	11.4%
RJ Consolidated Pty Ltd	17,963,873	6.6%
Tristar Nominees Pty Ltd	10,797,727	3.9%
Robert Jewson	8,915,544	3.3%
HSBC Custody Nominees (Australia) Limited	6,940,000	2.5%
Ashley Pattison & Rebecca Driscoll	6,380,000	2.3%
New Discovery Pty Ltd	5,346,139	2.0%
Kevin Puil	5,074,353	1.9%
Ashley Jon Pattison	4,981,994	1.8%
Miridiya Pty Ltd	4,951,961	1.8%
Roger Alan Jackson	4,780,111	1.7%
Precision Opportunities Fund Ltd	4,000,000	1.5%
John Menzies	3,462,751	1.3%
Ilwella Pty Limited	3,420,170	1.2%
James Edward Moore & Julia Catherine Moore	3,387,500	1.2%
Mahalo Enterprises Pty Ltd	3,362,860	1.2%
Francis Joseph Maher & Sharon Jane Maher	3,300,006	1.2%
Stanhope Investments Pty Limited	3,300,006	1.2%
Thomas James Loh	3,097,500	1.1%
Others	81,652,965	29.8%
Total	274,030,960	100.0%

2.6. Listing Information

PC Gold Ltd, headquartered in Perth, Australia, is listed on the ASX (ASX: PC2).

Head Office	Unit 38, 460 Stirling Highway, Peppermint Grove, WA 6011, Australia
Contact Number	+61 (08) 9481 0389
Website	www.pcgold.com.au
Email Id	admin@pcgold.com.au

2.7. Milestones

Year	Event
2016	<ul style="list-style-type: none"> PC Gold acquired 100% of TM Gold Pty Ltd and the Spring Hill Gold Project. The Company completed a 3,600m infill RC drill program to support early-stage development.
2017	<ul style="list-style-type: none"> A 13,250-ton bulk sample was processed at the Union Reef plant, producing 960 oz of gold with ~97% recovery. The Company published its first JORC-2012 compliant MRE, reporting 355,000 oz of gold.
2021	<ul style="list-style-type: none"> PC Gold received Federal Environmental Approval for the project after a four-year review process. The Company completed 12,000m of diamond and RC drilling into the Hong Kong Zone to further define mineralization.
2022	<ul style="list-style-type: none"> A 960m co-funded diamond hole was drilled, confirming mineralization extends 200m below the existing resource. PC Gold received approval for the Northern Territory Mine Management Plan. The Company completed 8,000m of diamond drilling into the Hong Kong and Macau Zones.
2023	<ul style="list-style-type: none"> PC Gold finalized its full metallurgical test work and plant design, including detailed mine designs for a staged development from open-pit to underground mining operations.
2024	<ul style="list-style-type: none"> PC Gold published the updated JORC-2012 compliant MRE of 821,000 oz of gold. The Company processed exploration data from Billiton & Ross, identifying an additional 1–2 Moz exploration target. The Company commenced early site establishment, including haul roads, office setup, ablutions, and a water farm.
2025	<ul style="list-style-type: none"> PC Gold appointed a new technical management team to lead the expansion and development of the project. RC and diamond drilling are scheduled to commence as part of the next exploration phase. The Company completed ASX listing (ASX: PC2) after a A\$13.35 mn IPO at A\$0.25 per share, bringing total shares on issue to 274 million. PC Gold announced the intersection of visible gold in two diamond drill holes at the Lasagne Zone (SDH25-006 and SDH25-009). The Company reported high-grade intersections at the Lasagne Target, confirming extensions to the Eastern and Macau lodes and identifying the new 300m Macau Extension Zone. PC Gold has signed a A\$1.0 mn Drill for Equity agreement with DDH1 for drilling at Spring Hill Gold Project. The Company has reported the highest grade intercepted at the Spring Hill Gold Project from the hole SDH25-009 at Lasagne Target.

3. News

[Highest-Grade Interval Recorded at Spring Hill Gold Project](#)

November 11, 2025

PC Gold reported its highest-grade gold intercept to date from diamond hole SDH25-009 at the Lasagne Target, returning 0.7m @ 459.08 g/t Au, including 0.5m @ 606.72 g/t Au from 89.47 mdh. The hole sits around 200m along strike north of the current MRE. Follow-up drilling is being organized to further evaluate these high-grade intersections and the neighboring Macau Extension Target before Christmas.

[A\\$1.0 mn Drill for Equity Agreement Signed with DDH1](#)

November 6, 2025

PC Gold has signed a A\$1.0 mn Drill-for-Equity agreement with DDH1 Drilling Pty Ltd, the Company's current diamond drilling provider at the Spring Hill Gold Project. This enables the Company to fund ongoing diamond drilling activities through equity issued at a 5-day VWAP at the time of issue of each invoice, subject to a A\$0.25 per share floor price and six-month voluntary escrow.

[High Grade Spring Hill Drilling Results Indicate Potential for MRE Zone Extension](#)

November 3, 2025

Initial diamond and RC drilling at the Lasagne Zone within Spring Hill has yielded high-grade gold intersections, confirming potential extensions to both the Eastern and Macau lodes included in the MRE Target Zone. Drillholes SRD25-001 and SHD25-001 returned high-grade intersections within broader mineralized zones, suggesting potential extensions of the Eastern lode. The discovery of the Macau Extension Zone has defined a 300m strike length to date and remains open both to the north and south. Infill drilling will aim to test these extensions and provide potential to add new open-pit ounces to the MRE and feasibility study. A Phase 2 drill program is being prepared to further evaluate both the Eastern Zone extension and the newly identified Macau Extension Zone.

[Visible Gold Intersected in Diamond Drill Core at the Spring Hill Gold Project](#)

October 21, 2025

PC Gold announced that visible gold has been confirmed in two diamond drill holes at the Lasagne Zone of the Spring Hill Gold Project. Drillhole SDH25-006 intersected two visible gold occurrences within laminated quartz breccia at 122.5m, while SDH25-009 recorded seven occurrences from 89.47m. Geological interpretation suggests the presence of steeply plunging high-grade shoots within the zone. Following the successful A\$13.35 mn IPO, diamond and RC drill rigs are being mobilized for a 73-hole infill and extensional drilling program to further evaluate and expand the resource potential.

[Admission to the ASX and Commencement of Quotation](#)

October 17, 2025

PC Gold Ltd was admitted to the Australian Securities Exchange under the ticker "PC2". Trading of its fully paid ordinary shares will commence on October 21, 2025, at 12:00 PM AEDT. The Company successfully raised A\$13.35 mn through its IPO by issuing 53.4 million shares at A\$0.25 each, resulting in a total of 274 million shares on issue post-listing.

4. Management and Governance

Ashley Pattison

Executive Chair/Founder and Chief Executive Officer

- Over 25 years of experience in corporate finance, strategy, and operations within the gold and copper mining sectors across Australia and South America
- Founder of Industrial Minerals Ltd and Firebird Metals Ltd, and currently serves on the board of both companies
- Serving as Director of Tristar Nominees Pty Ltd and Hornet Drilling Pty Ltd; Previously held roles as Director of Corporate Finance at Deloitte, Head of Corporate Finance at Carmichael Capital Markets, and CEO & Managing Director of Minera Gold Ltd
- Holds a Bachelor of Business (Accounting and Law) from Swinburne University of Technology; Completed the Institute of Chartered Accountants' program

Sean Church

Chief Operating Officer

- Mining Engineer with 28 years of experience in senior management roles across the resources sector in Australia and overseas
- Previously held roles with BHP, Downer Mining, and Mineral Resources across various commodities; Most recently served as Project Manager for Agnico Eagle, overseeing Northern Territory assets
- Founder and Director of Fortuna Resources Pty Ltd
- Fellow of the Australian Institute of Mining and Metallurgy; Holds a Western Australia Site Senior Executive certificate and is an Authorized Mine Surveyor

Wei Li

Chief Financial Officer

- Chartered Accountant with over 20 years of experience across the resource industry, international trade, capital markets, IPOs, spinouts, and financial accounting
- Served as Director and Chief Financial Officer for several companies, primarily within the resources sector
- Previously managed a private base metal exploration company in the Northern Territory and assisted in commissioning a A\$150 mn Electrolytic Manganese Dioxide (EMD) plant in Hunan, China

Peter Harris

GM-Exploration

- Geologist with 30 years of experience in exploration, resource definition, and mining across Australia, including 20 years in the Northern Territory
- Started his career at Newcrest; worked in exploration, resource development, and grade control roles across major projects including Cadia Hill, Ridgeway, Telfer, New Celebration, and Mt Marion
- Managed exploration and discovery at GBS Gold in the Northern Territory; Added 1 Moz to the Cosmo resource and led the team that discovered the Tally Ho mine
- Served as Exploration Manager and Chief Geologist at Vista Gold; Oversaw the growth of the Mt Todd Resource from 6 Moz to just under 10 Moz
- Currently runs PCZ Resources, a geological consultancy firm servicing Northern Territory clients, including PC Gold and Vista Gold

Geoffrey Eupene

NT Technical Advisor

- Over 30 years of experience in the Northern Territory mining sector, including long-term involvement with the Spring Hill project
- Founder of Eupene Exploration Enterprises Pty Ltd (EEE), established in Darwin in 1980
- Contributed to the exploration, development, and operation of multiple successful mining projects in the NT through EEE
- Involved with Spring Hill since the early 1990s; managed exploration programs for previous owners Ross Mining NL and Billiton

5. Industry Analysis

5.1. Global Mining Industry

The Mining Industry comprises companies involved in the extraction of minerals, metals, and other valuable natural resources, along with those offering key support services across exploration, production, and processing. The sector has shown strong momentum in recent years, with the global market valued at approximately US\$2.1 tn in 2025. The industry is projected to expand to US\$2.6 tn by 2029, growing at a CAGR of 5.8%ⁱⁱⁱ. This growth is led by rising infrastructure development, advancements in autonomous and sustainable technologies, and increased government support through incentives and investments.

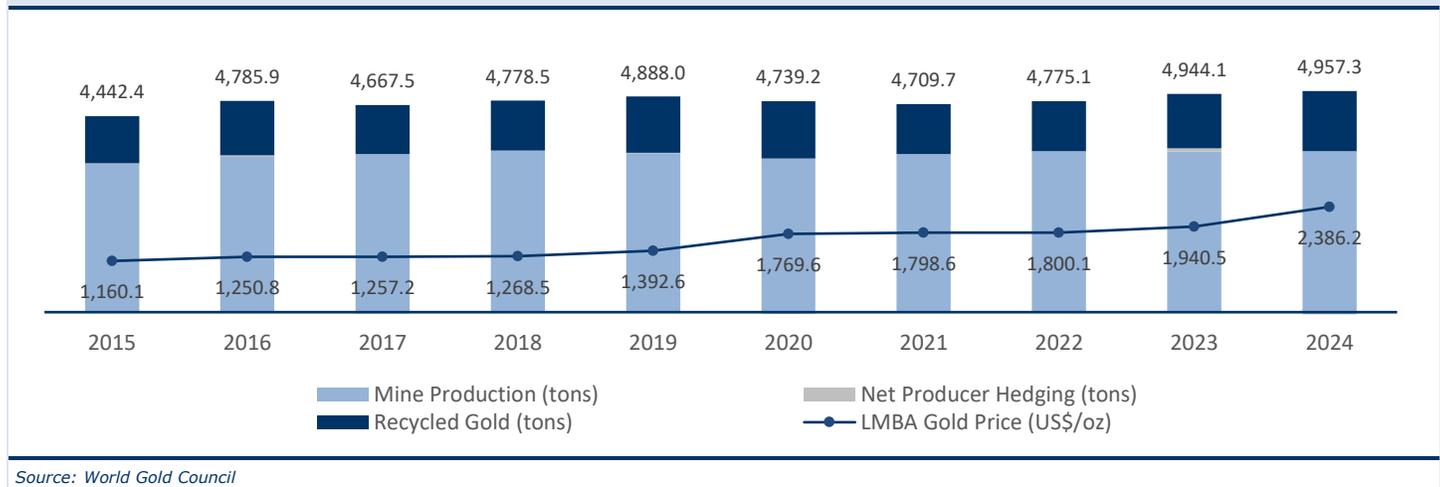
5.2. Gold

Gold is a precious metal known for its luster, malleability, and resistance to corrosion, making it highly valued for investment, jewelry, and industrial applications. It is also seen as a reliable financial asset and a hedge against inflation, which helps maintain its strong global demand. Gold is found in nature in two principal forms: placer deposits and hard rock (lode) deposits. Placer gold is extracted from riverbeds and floodplains using panning, sluicing, and dredging methods. On the other hand, hard rock mining involves extracting gold from solid rock formations through drilling, blasting, and crushing, followed by chemical processes such as cyanide leaching to recover the metal. After extraction, gold ore undergoes crushing, grinding, and chemical processing, most commonly cyanidation or gravity separation, to produce high-purity gold suitable for commercial use. Gold’s key physical properties include high density, high electrical conductivity, ductility, and chemical inertness. In its natural state, gold is most commonly found as a native metal, but it also occurs in minerals such as tellurides. Gold is sometimes recovered as a by-product from other metal mining operations.

5.2.1 Supply and Demand

The global supply of gold reached a new high in 2024 at 4,957.3 tons. This was supported by higher mine production and increased recycling, while net producer hedging declined.

Exhibit 10: Historical Supply of Gold (2015-2024)^{iv}



Mine Production^v

Mine production refers to gold extracted from mining operations globally and remains the primary contributor to the global supply of gold each year. In 2024, mine production reached a record high of 3,645.5 tons, although growth was uneven across regions. Only the CIS (Commonwealth of Independent States) and Oceania (comprising Australia, New Zealand, and Papua New Guinea) reported production gains of 6 tons and 4 tons, respectively, in Q4 2024, while Central & South America and North America each saw declines of 3 tons year-over-year (YoY). Four new and restarted mining operations have recently commenced production, adding a combined annual capacity of approximately 10 tons. Mining costs continued to rise, with the average All-In Sustaining Cost (AISC) hitting a record US\$1,456 per ounce in Q3 of 2024, up 9.0% YoY. The increase was driven by higher royalty payments, input cost inflation, and planned maintenance at major sites. Even with the increasing gold prices, rising costs can reduce profit margins and make it difficult for existing operations to maintain production growth.

Recycled Gold^{vi}

Recycled gold is sourced from old jewelry, electronic components, and other scrap materials. This supply segment is highly responsive to gold price fluctuations, with higher prices typically encouraging more recycling activity. Recycled gold supply experienced a significant 9.0% increase YoY in 2024, reaching 1,366 tons. The fourth quarter alone contributed 359 tons, representing a 15.0% YoY increase, marking the highest single quarter since Q3 2020. This surge was primarily driven by record gold prices and slowing global economic growth, particularly in East Asia, where economic weakness and inventory liquidation by jewelry retailers led to increased volumes. Recycled gold helps balance supply in the short term, but its growth in the long run may be limited because much of the easily available gold has already been recycled during past price spikes. This implies that while recycling can moderate short-term price volatility, sustained overall supply growth will increasingly depend on new mining output.

Net Producer Hedging^{vii}

Net producer hedging refers to gold sold in advance by mining companies to secure future prices, which can influence the amount of gold available to the market each year. Net producer hedging saw a significant decrease in 2024. The global hedge book reached a negative 54.1 tons, compared to a net hedging position of positive 69.4 tons in 2023. This reduction indicates that producers are less inclined to hedge their future production, likely due to the strong and rising spot gold prices. Producers prefer to benefit from potential further price appreciation.

Exhibit 11: Country-wise Gold Production and Reserves (2024)^{viii}

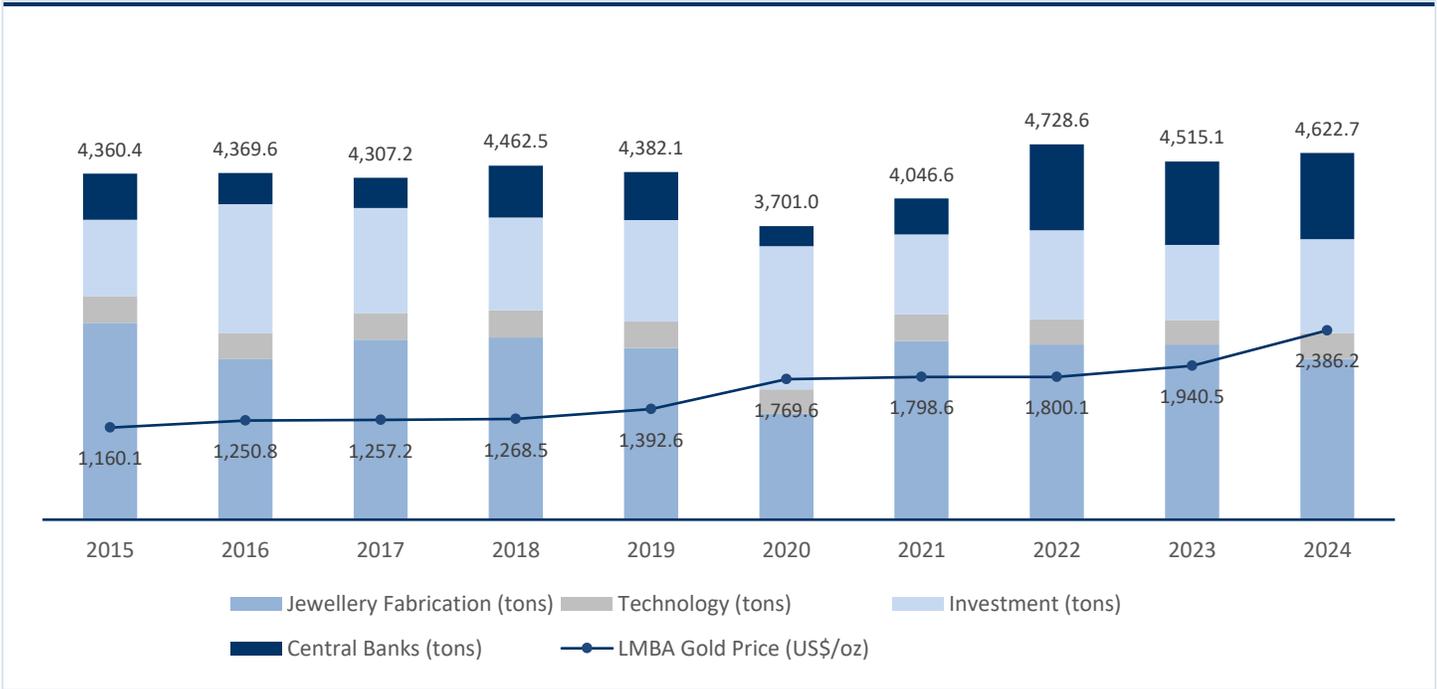
Country	Production	% of Total Production	Reserves	% of Total Reserves
China	380	11.69%	3,100	4.81%
Russia	310	9.54%	12,000	18.63%
Australia	290	8.92%	12,000	18.63%
Canada	200	6.15%	3,200	4.97%
United States	160	4.92%	3,000	4.66%
Ghana	130	4.00%	1,000	1.55%
Kazakhstan	130	4.00%	2,300	3.57%
Mexico	130	4.00%	1,400	2.17%
Uzbekistan	120	3.69%	1,800	2.80%
Indonesia	100	3.08%	3,600	5.59%
Peru	100	3.08%	2,500	3.88%
South Africa	100	3.08%	5,000	7.76%
Brazil	70	2.15%	2,400	3.73%
Mali	70	2.15%	800	1.24%
Burkina Faso	60	1.85%	NA	NA
Colombia	60	1.85%	700	1.09%
Tanzania	60	1.85%	400	0.62%
Other countries	780	24.00%	9,200	14.29%
World Total	3,250	100.00%	64,400	100.00%

Note: Production and Reserves figures are in Metric Tons

Source: Mineral Commodity Summaries 2025, U.S. Geological Survey

In 2024, China remained the world's leading gold producer, contributing nearly 12% of global output. The country continues to benefit from its advanced mining infrastructure, supportive government policies, and strong domestic demand for both investment in gold and industrial use. Russia and Australia followed closely, each contributing ~9% to global production and jointly holding ~37% of the world's gold reserves. Australia's consistent exploration activity, stable mining policies, and proximity to Asia's demand centers contribute to its strong position. Meanwhile, Russia possesses large gold reserves and operates large-scale mines. Its untapped resources offer long-term growth potential, but geopolitical sanctions and logistical challenges have slowed recent progress. Canada and the U.S. maintain steady production backed by mature mining sectors, but new discoveries have slowed. Emerging producers like Ghana, Kazakhstan, and Uzbekistan highlight the increasing importance of mid-tier nations in global gold supply chains, often driven by foreign investment and policy reforms. Several African countries, including Mali, Burkina Faso, and Tanzania, continue to contribute through high-grade deposits and low operating costs despite limited infrastructure.

Exhibit 12: Historical Demand of Gold (2015-2024)^{ix}



Source: World Gold Council

Jewelry^x

Global jewelry demand declined by more than 8% from 2,208 tons in 2023 to 2,026 tons in 2024, the weakest level since 2009 (excluding 2020) as affordability fell. However, total spending rose by 9% to US\$144 bn, reflecting the impact of elevated gold prices. Chinese jewelry demand was impacted by weak consumer confidence, slowing income growth, and soaring gold prices. In India, demand remained resilient, supported by cultural traditions and seasonal purchases during weddings and festivals. The modest 2% decline in annual demand, despite gold prices reaching multiple record highs, highlights the stickiness of gold jewelry consumption in the country. Gold jewelry demand in Turkey reached its highest fourth-quarter level since 2016, driven by strong investment interest. Annual demand across the Middle East declined, weighed down by high gold prices and India's import duty cut, which reduced tourist-driven purchases, particularly in the UAE. However, Iran and Egypt saw improved fourth-quarter demand supported by price dips and easing inflation. Demand in Western markets such as the United States and parts of Europe declined due to price sensitivity and economic uncertainty weighing on discretionary spending. Australia also saw demand fall to a four-year low amid sustained high prices and a tough consumer environment.

Technology^{xi}

Gold demand in the technology sector increased in 2024, with fourth-quarter demand reaching its highest level since late 2021. The growth was driven by the electronics segment, supported by rising demand for AI infrastructure and a pickup in semiconductor activity. Higher gold usage in AI computing, sensors, and satellite systems helped offset weaker demand in wireless and LED applications, which were affected by changes in smartphone production and cost-saving design trends. Expanding use in automotive and high-performance electronics is expected to support demand in the near term.

Investment^{xii}

In 2024, demand for gold through investment channels totaled 1,181 tons, a four-year high and more than a 24% increase from 2023. This marked the strongest annual growth since 2020, driven by strong inflows into gold-backed ETFs, resilient bar and coin demand, and increased over-the-counter activity. Gold-backed ETFs recorded a marginal net outflow for the year, but strong inflows in the fourth quarter reflected investor response to geopolitical tensions, inflation, and changing interest rate expectations. In Asia, ETF demand was more consistent throughout the year, led by flows into China and India, while Western markets remained more volatile. Bar and coin demand stayed steady in 2024, remaining above the ten-year average. A temporary price dip in the fourth quarter supported increased retail buying across key markets. Turkey led global demand for investments amid inflation and currency pressure. Investment in China and India remained strong, supported by economic uncertainty, cultural factors, and seasonal buying. Demand in the US was steady during price corrections, while Europe saw a gradual decrease. Gold's strong performance in non-US dollar currencies reinforced its role as a currency hedge, supporting demand across regions.

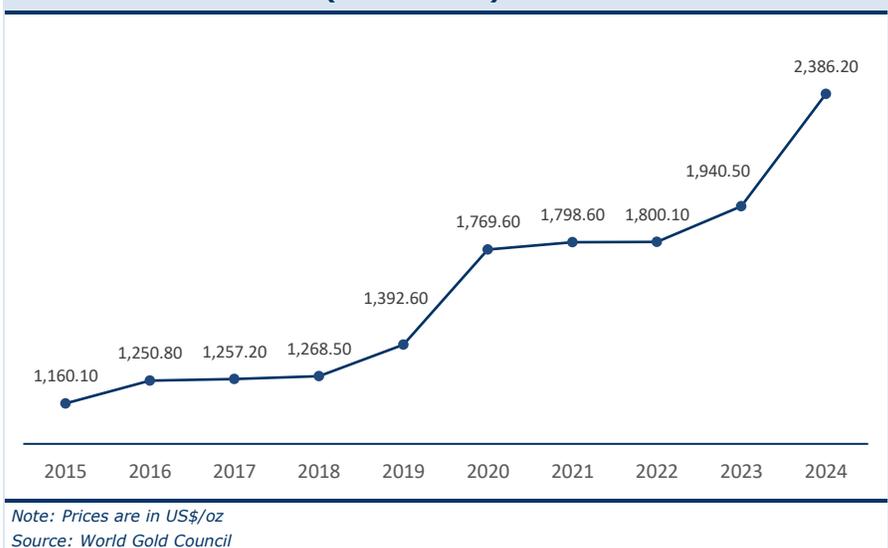
Central Banks^{xiii}

Central banks added 1,089 tons of gold in 2024, marking the third straight year with demand above 1,000 tons. This continues a 15-year streak of net buying, far exceeding the 2010–2021 annual average of 473 tons. China was among the most active buyers, with consistent monthly additions to its reserves. Other Asian countries, including India and Singapore, also increased their holdings. Central banks in the Middle East continued to purchase gold as part of broader strategies to enhance financial resilience. Selling remained limited and tactical. Thailand was the largest seller, though the reduction was due to a reporting change. Kazakhstan and the Philippines also sold modest amounts before resuming purchases. Despite slight moderation, central banks' requirement for gold remains strong, driven by geopolitical risks and economic uncertainty.

5.2.2 Price Trend

Over the last decade, global gold prices have experienced significant volatility, driven by changing economic conditions, geopolitical factors, and monetary policies. In 2015, gold was trading around US\$1,160 per ounce, reflecting a period of relative stability after the post-2008 financial crisis highs. Prices remained mostly flat until 2018, when rising global trade tensions and changes in central bank policies began to drive investor interest in gold as a safe-haven asset. From 2019 onwards, gold prices began to climb steadily due to growing geopolitical uncertainties, trade wars, and the arrival of the COVID-19 pandemic in early 2020. The pandemic led to expansive monetary easing and large fiscal stimulus globally, raising concerns over inflationary pressures and potential currency depreciation. As a result, gold surged past US\$2,000 per ounce in August 2020, marking an all-time high at that time. In 2021, prices dipped slightly as economies began to recover, and interest rates started to rise. In the following years, factors like persistent inflation, geopolitical conflicts, and ongoing central bank purchases continued to support gold prices. By Q3 2025, prices had crossed US\$4,000 per ounce, reflecting both inflationary pressures and its enduring appeal as a hedge against economic uncertainty.

Exhibit 13: Gold Prices (2015–2024)^{xiv}



5. Financial Analysis

6.1. Income Statement

<i>(All figures are in A\$)</i>	2023	2024	2025
Revenue			
Other Income	195,289	7,748	63,938
Total Revenue	195,289	7,748	63,938
<i>YoY Growth %</i>	-	-96.0%	725.2%
Expenses			
Administrative and corporate expenses	(158,327)	(142,968)	(382,762)
Employee benefits	(574,981)	(115,000)	(191,048)
Depreciation	(129,502)	(96,138)	(76,063)
Unrealized gain/loss on foreign currency translation	(146,762)	8,013	(77,790)
Interest expenses	(166,264)	(256,012)	(272,559)
Total Expenses	(1,175,836)	(602,105)	(1,000,222)
<i>% of Revenue</i>	-602.1%	-7771.1%	-1564.4%
Profit (Loss) before Income Tax	(980,547)	(594,357)	(936,284)
<i>% of Revenue</i>	-502.1%	-7671.1%	-1464.4%
Income tax expense (benefit)	-	-	-
Net Profit (Loss)	(980,547)	(594,357)	(936,284)
<i>% of Revenue</i>	-502.1%	-7671.1%	-1464.4%

6.2. Balance Sheet

Historical Balance Sheet

<i>(All figures are in A\$)</i>	2023	2024	2025
Assets			
Current Assets			
Cash & Cash Equivalents	7,617	6,559	1,408,127
Prepayments	36,283	47,856	43,281
Trade and Other Receivables	16,333	54,084	107,164
Total Current Assets	60,233	108,499	1,558,572
Non-Current Assets			
Exploration and Evaluation Expenditure	15,100,368	15,625,960	16,502,933
Right of Use Assets	129,621	94,270	58,919
Plant and Equipment	111,855	44,464	3,753
Total Non-Current Assets	15,341,844	15,764,694	16,565,605
Total Assets	15,402,077	15,873,193	18,124,177
Liabilities & Equity			
Liabilities			
Current Liabilities			
Trade and Other Payables	283,746	514,487	757,740
Financial Liabilities	2,097,926	2,756,810	7,389,729
Lease Liabilities	33,581	36,008	38,611
Total Current Liabilities	2,415,253	3,307,305	8,186,080
Non-Current Liabilities			
Financial Liabilities	5,036,566	5,070,528	-
Lease Liabilities	101,898	65,890	27,279
Total Non-Current Liabilities	5,138,464	5,136,418	27,279
Total Liabilities	7,553,717	8,443,723	8,213,359
Equity			
Issued Capital	9,282,834	9,458,301	12,875,933
Accumulated Profits (Losses)	(1,434,474)	(2,028,831)	(2,965,115)
Total Equity	7,848,360	7,429,470	9,910,818
Total Liabilities & Equity	15,402,077	15,873,193	18,124,177

Proforma Balance Sheet

(All figures are in A\$)

30 September 2025

Assets

Current Assets

Cash & Cash Equivalents	12,297,574
Prepayments	43,281
Trade and Other Receivables	107,164

Total Current Assets **12,448,019**

Non-Current Assets

Exploration and Evaluation Expenditure	18,294,710
Right of Use Assets	58,919
Plant and Equipment	3,753

Total Non-Current Assets **18,357,382**

Total Assets **30,805,401**

Liabilities & Equity

Liabilities

Current Liabilities

Trade and Other Payables	1,790,141
Financial Liabilities	-
Lease Liabilities	38,611

Total Current Liabilities **1,828,752**

Non-Current Liabilities

Financial Liabilities	-
Lease Liabilities	27,279

Total Non-Current Liabilities **27,279**

Total Liabilities **1,856,031**

Equity

Issued Capital	32,670,562
Reserves	731,250
Accumulated Profits (Losses)	(4,452,442)

Total Equity **28,949,370**

Total Liabilities & Equity **30,805,401**

7. Valuation

Equity Value of PC Gold Ltd stands between **A\$111.6 mn and A\$136.4 mn**

Equity Value per share for PC Gold Ltd stands between **A\$0.407 and A\$0.498**

7.1. Valuation Summary

Case	Variance	Equity Value (A\$000s)	Price Per Share (A\$)
Downside Case	-10%	111,591	0.407
Base Case	0%	123,990	0.452
Upside Case	10%	136,389	0.498

Valuation for Gold Resources	Implied Equity Value (A\$000s)	Implied Share Price (A\$)
Comparable Company Analysis	123,990	0.452
Equity Value	123,990	0.452

7.2. Relative Valuation Method

Company Name	EV (A\$000s)/Contained Gold Resource (Koz)
PC Gold	NM
Odyssey Gold Ltd	73.12
Adelong Gold Limited	130.71
Flynn Gold Ltd	22.63
GBM Resources Limited	85.59
Aurumin Ltd	60.77
Western Gold Resources Limited	185.34
Emmerson Resources Limited	171.65
Kalgoorlie Gold Mining Ltd	105.59
Great Southern Mining Limited	518.31
Torque Metals Limited	75.37
Rox Resources Limited	111.53
Gorilla Gold Mines Ltd	208.84
Saturn Metals Limited	105.32
Minerals 260 Limited	268.48
Ballard Mining Limited	225.74
Median	111.53
Mean without outliers	139.08
Weighted mean without outliers	136.04

Relative Valuation based on:	Multiple	Implied Enterprise Value (A\$000s)	Implied Equity Value (A\$000s)	Implied Share Price (A\$)
EV/Contained Gold Resource	136.04	111,692.8	123,990.4	0.452

Important Information on Arrowhead Methodology

The principles of the valuation methodology employed by Arrowhead BID are variable to a certain extent, depending on the sub-sectors in which the research is conducted. But all Arrowhead valuation research possesses an underlying set of common principles and a generally common quantitative process.

With Arrowhead's commercial and technical due diligence, Arrowhead researches the fundamentals, assets, and liabilities of a Company, and builds estimates for revenue and expenditure over a coherently determined forecast period.

Elements of past performance, such as price/earnings ratios, indicated as applicable, are mainly for reference. Still, elements of real-world past performance enter the valuation through their impact on the commercial and technical due diligence.

We have presented a Comparable Company Analysis on which the fair value bracket is built.

Arrowhead BID Fair Market Value Bracket

The Arrowhead Fair Market Value is given as a bracket. This is based on quantitative key variable analyses, such as key price analysis for revenue and cost drivers or analysis and discounts on revenue estimates for projects, especially relevant to projects estimated to provide revenue near the end of the chosen forecast period. Low and high estimates for key variables are produced as a valuation tool.

In principle, an investor comfortable with the high brackets of our key variable analysis will align with the high bracket in the Arrowhead Fair Value Bracket, and, likewise, in terms of low estimates. The investor will also note the Company's intangibles to analyze the strengths and weaknesses, and other essential Company information. These intangibles serve as supplementary decision factors for adding or subtracting a premium in an investor's analysis.

The bracket should be taken as a tool by Arrowhead BID for the reader of this report, and the reader should not solely rely on this information to make their decision on any particular security. The reader must also understand that while on the one hand, global capital markets contain inefficiencies, especially in terms of information, on the other hand, corporations and their commercial and technical positions evolve rapidly. This present edition of the Arrowhead valuation is for a short to medium-term alignment analysis (one to twelve months).

8. Analyst Certifications

I, Bibaswan Chatterjee, certify that all the views expressed in this research report accurately reflect my personal views about the subject security and the subject Company, based on the collection and analysis of public information and public Company disclosures.

I, Sahil Rustagi, certify that all the views expressed in this research report accurately reflect my personal views about the subject security and the subject Company, based on the collection and analysis of public information and public Company disclosures.

Important disclosures

Arrowhead Business and Investment Decisions, LLC has received fees in 2025 and will receive further fees in 2025 from PC Gold Ltd for researching and drafting this report and for a series of other services to PC Gold Ltd, including the distribution of this report and networking services. Neither Arrowhead BID nor any of its principals or employees owns any long or short positions in PC Gold Ltd. Arrowhead BID's principals have received a mandate for investment banking services from PC Gold Ltd in 2025 and intend to receive compensation for investment banking activities from PC Gold Ltd in 2025 or beyond.

Aside from certain reports published on a periodic basis, the large majority of reports are published by Arrowhead BID at irregular intervals as appropriate in the analyst's judgment.

Any opinions expressed in this report are statements of Arrowhead BID's judgment to this date and are subject to change without notice.

This report was prepared for general circulation and does not provide investment recommendations specific to individual investors. As such, any of the financial or other money-management instruments linked to the Company and company valuation described in this report, hereafter referred to as "the securities," may not be suitable for all investors.

Investors must make their own investment decisions based upon their specific investment objectives and financial situation utilizing their own financial advisors as they deem necessary.

Investors are advised to gather and consult multiple sources of information while preparing their investment decisions. Recipients of this report are strongly advised to read the Information on Arrowhead Methodology section of this report to understand if and how the Arrowhead Due Diligence and Arrowhead Fair Value Bracket integrates alongside the rest of their stream of information and within their decision-making process. Past performance of securities described directly or indirectly in this report should not be taken as an

indication or guarantee of future results. The price, value of, and income from any of the financial securities described in this report may rise as well as fall and may be affected by simple and complex changes in economic, financial, and political factors.

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Arrowhead Business and Investment Decisions, LLC is not responsible for any loss, financial or other, directly or indirectly linked to any price movement or absence of price movement of the securities described in this report.

9. Notes and References

- ⁱ Source: ASX as on November 25, 2025.
- ⁱⁱ Source: ASX as on November 25, 2025.
- ⁱⁱⁱ [Mining Market Report 2025 – Research and Markets](#)
- ^{iv} [Historical Supply and Demand – World Gold Council](#)
- ^v [Gold Demand Trends 2024 – World Gold Council](#)
- ^{vi} [Gold Demand Trends 2024 – World Gold Council](#)
- ^{vii} [Gold Demand Trends 2024 – World Gold Council](#)
- ^{viii} [Mineral Commodity Summaries 2025, U.S. Geological Survey](#)
- ^{ix} [Historical Supply and Demand – World Gold Council](#)
- ^x [Gold Demand Trends 2024 – World Gold Council](#)
- ^{xi} [Gold Demand Trends 2024 – World Gold Council](#)
- ^{xii} [Gold Demand Trends 2024 – World Gold Council](#)
- ^{xiii} [Gold Demand Trends 2024 – World Gold Council](#)
- ^{xiv} [Gold Demand Trends 2024 – World Gold Council](#)