EUROZ HARTLEYS

INITIATION OF COVERAGE | PUBLISHED ON 11 MARCH 2026

PC Gold (PC2) | NT's next +120koz pa Gold Developer

PC2.ASX | PC GOLD LIMITED | MATERIALS | GOLD

PRICE	TARGET PRICE	RECOMMENDATION
0.93/sh	**1.92/sh**	**SPECULATIVE BUY**

PC Gold (PC2) 100% owns the Spring Hill Gold Project, located in the NT. The Project is fully permitted for open pit mining and its mining license pre-dates Native Title, although requires variations to permits for a standalone processing plant. Pre its ASX listing in Oct'25, the Project was privately owned by management, and exploration efforts limited by capital constraints. The current MRE sits at 25.6mt @ 1.0g/t for 821koz Au, although, the investment case has been transformed by the introduction of Photon assay, which has demonstrated uplifts of +55% (average) in grade, due to nature of the coarse gold mineralisation. In addition, exploration at the Project has shown potential for significant resource upgrades (i.e. 25m @ 36.8g/t Au from the new Macau Link Zone).

Why we like it

Base load feed (with upside)

The main Hong Kong zone is a 50-60m wide, steeply dipping orebody, which outcrops at surface, providing for a mining operation with low strip ratios (~4:1 LOM on our numbers), which has potential to be highly profitable in our view, particularly with the grade upside to come via Photon assay. Metallurgy to date has demonstrated +95% free-milling recoveries (we model 92%).

High grade sweeteners

Exploration has recently accelerated across the project, with resource definition drilling has been successful (2.8m @ 15g/t; 31m @ 1.92g/t; amongst others. Exploration drilling has surprised to the upside particularly with the **Macau Link Zone discovery** (**25m @ 36.83g/t Au**). The drilling is confirming the independent exploration target stated at the time of the IPO of 567koz - 1.25Moz at 0.7-1.1g/t. This **excludes new discoveries at Macau Link and the potential upside to grade** through utilising the photon assay technique.

Access to infrastructure

The Project sits 10km off the Stuart Highway, 30 mins from the Pine Creek township, and benefits from power, water and gas services in close proximity. Agnico Eagle's 2.4mtpa Union Reef processing plant (currently on care and maintenance), is 26km by road, at which PC2 undertook a ~13,000t bulk sample at in 2017 (showed +45% grade uplift).

Tight capital structure and management highly aligned with shareholders.

Board and Management own ~40% of the register. Executive Chair, Ashley Pattison, holds 53m (~17%) shares, RIVI Opportunity Fund 50m (~16%), and NED Rob Jewson ~11m (~3.5%), aligning management with shareholders (**114m shares are restricted**).

Action

We initiate coverage with a Speculative Buy recommendation and a $1.92/sh PT. Our NAV is based on our expectations of the Resource being updated to ~1.7Moz at ~1.4g/t, enabling a base case of **128kozpa over a mine life of 9 years, based on a 3mtpa processing plant and AISC's of ~A$2,500/oz, driven by 4:1 strip ratios. We dilute for upfront capital of $350m at today's share price**, split 50/50 debt to equity. Key risks are around our assumption of continued exploration success.

Catalysts

Drill results ongoing; MRE update mid CY26; PFS workstreams throughout CY26.

Analysts

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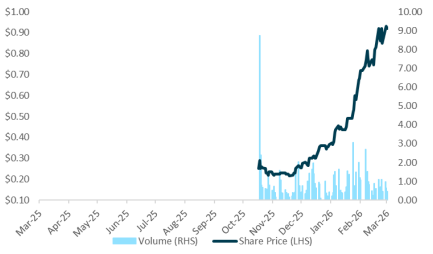
Share Price		0.93	A$/sh
Price Target		**1.92**	**A$/sh**
Valuation		1.12	A$/sh
Shares on issue		319	m, dil*
Market Capitalisation		295	A$m
Enterprise Value		263	A$m
Debt		0	A$m
Cash		32	A$m
Largest Shareholder		Ash.P	17%
Production F'cast	**2029F**	**2030F**	**2031F**
Prod'n (koz)	0	93	149
AISC (A$/oz)	0	2,236	2,142
Assumptions	**2029F**	**2030F**	**2031F**
Gold Price (US$/oz)	3,100	3,100	3,100
AUD:USD	0.70	0.70	0.70
Gold Price (A$/oz)	4,429	4,429	4,429
Key Financials	**2029F**	**2030F**	**2031F**
Revenue (A$m)	0	414	660
EBITDA (A$m)	-5	210	346
NPAT (A$m)	-18	105	198
Operating Cashflow…	-18	145	241
P/E Ratio (x)	-30.1	5.0	2.7
EV:EBITDA (x)	-138.3	2.7	0.9
EV:EBIT (x)	-138.3	3.3	1.1
CFPS (Ac)	-3.1	25.4	42.2
P/CFPS (x)	-30.1	3.6	2.2
EPS (Ac)	-3.1	18.5	34.8
ND:Net Debt+Equit…	40%	8%	-58%
Company details			
U38/460 Stirling Hwy Peppermint Grove, …			
pcgold.com.au			

Performance



Source: IRESS

Market Statistics		Year End	30-Jun
Share Price	**0.93**	**A$/sh**	**Directors**
		Ash Patt…	Exec Chair
Fully Paid Ord	312 m	R Jewson	NED
Options/Rights (var)	7 m	K Puil	NED
Total Dil. FPOrd	**319 m**	J Menzies	NED
		J Lewis	NED
Market Capitalisation (dil)	$295 m	Ash.P	17%
Enterprise Value	$263 m	RIVI Ca…	16%
Cash and Bullion (est)	$32 m	R Jackson	7%
Debt	$0 m	Perennial	6%

Asset Valuation	A$m	A$/sh
Spring Hill NPV 12% (After-tax)	443	0.78
Corp. OH	(37)	(0.06)
Cash & Bullion (Feb'26)	32	0.06
Debt (30 Jun 25')	-	-
Exploration & Mine Extensions	200	0.35
Total NPV12	**639**	**1.12**
NPV12% @ US$5,000/oz, 0.70FX	**1,548**	**2.71**
Price Target (50/50 EH/Spot)	**1,093**	**1.92**

Forecast	2029f	2030f	2031f
Spring Hill Gold Project			
Mined ore (kt)		2,875	3,000
Mined grade (g/t Au)		1.10	1.68
Processed ore (kt)		2,875	3,000
Processed grade (g/t Au)		1.10	1.68
Recovery (%)		92.0%	92.0%
Gold Production (koz)		**93**	**149**
C1 Cash Cost (A$/oz)		1,738	1,684
AISC (A$/oz)		**2,236**	**2,142**
Gold Price (US$/oz)	**3,100**	**3,100**	**3,100**
AUD:USD	0.70	0.70	0.70
Gold Price (A$/oz)	**4,429**	**4,429**	**4,429**

Ratio Analysis (A$m)	2029f	2030f	2031f
CF (A$m)	-18	145	241
CF / Sh (Ac/sh)	-3.1	25.4	42.2
CF Ratio (x)	-30.1	3.6	2.2
Earnings (A$m)	-18	105	198
EPS (Ac/sh)	-3.1	18.5	34.8
EPS Growth (%)	225%	-702%	88%
P/E Ratio (x)	-30.1	5.0	2.7
E'prise Val. (A$m)	692	557	326
EV : EBITDA (x)	-138.3	2.7	0.9
EV : EBIT (x)	-138.3	3.3	1.1
Net Debt / ND+Eq (%)	40%	8%	-58%
Interest Cover (x)	0	-9	-15
EBIT Margin (%)	na	41%	46%
ROE (%)	-11%	35%	44%
ROA (%)	-7%	21%	30%
Div. (Ac/sh)	0	0	0
Div. payout ratio (x)	0	0	0
Div. Yield (%)	0%	0%	0%
Free Cash Flow	-383	135	231
FCF Yield (%)	-73%	26%	44%

Profit and Loss (A$m)	2029f	2030f	2031f
Revenue			
Gold Revenue	-	414	660
Other Revenue	-	-	-
Interest Income	-	-	-
Total Revenue	**-**	**414**	**660**
Production Costs	-	(199)	(309)
Corporate Overheads	(5)	(5)	(5)
Other	-	-	-
EBITDA	**(5)**	**210**	**346**
D&A	-	(39)	(42)
EBIT	**(5)**	**170**	**303**
Net Interest	(20)	(20)	(20)
PBT	**(25)**	**150**	**283**
Tax Expense	8	(45)	(85)
NPAT	**(18)**	**105**	**198**

Cashflow (A$m)	2029f	2030f	2031f
NPAT	(18)	105	198
(+) Change in NWC	-	-	-
(+) D&A	-	39	42
(+) Tax Expense	(8)	45	85
(-) Tax Paid	8	(45)	(85)
(+/-) Other	-	-	-
Operating Cashflow	(18)	145	241
(-) Capital Expenditure	(355)	(5)	(5)
(-) Exploration	(10)	(5)	(5)
(+/-) Other	-	-	-
Investing Cashflow	(365)	(10)	(10)
(+) Equity Issues	200	-	-
(+) Loan Drawdown	200	-	-
(-) Loan Repayment	-	-	-
(+/-) Other	-	-	-
Financing Cashflow	400	-	-
Net Cashflow	18	135	231
BoP Cash	**18**	**36**	**170**
Net Cashflow	18	135	231
(+/-) FX	-	-	-
EoP Cash	**36**	**170**	**401**

Balance Sheet (A$m)	2029f	2030f	2031f
Assets			
Cash & Cash Equivalents	36	170	401
Other Current Assets	0	0	0
Non-Current Assets	417	387	355
Total Assets	452	558	756
Liabilities	0.92	0.92	0.92
Current Borrowings	200	200	200
Current Accounts Payable	1	1	1
Other Current Liabilities	7	7	7
Non-Current Liabilities	0	0	0
Total Liabilities	208	208	208
Net Assets	**244**	**350**	**548**

Mineral Resources	Mt	g/t Au	Koz
Indicated	13.0	1.0	418
Inferred	12.6	1.0	405
Total	25.6	1.0	823
EV/Rsc (x)			**320**
Inferred	12.6	1.0	405
Total	25.6	1.0	823
EV/Rsc (x)			**302**

Executive Summary

- PC Gold is an ASX-listed gold exploration and development company focused on advancing its flagship 100%-owned Spring Hill Gold Project in the Northern Territory. The Project sits on granted mining leases.
- The company listed in Oct'25 and has since moved to reposition Spring Hill from a historically capital constrained (due to private ownership), under-explored bulk-tonnage gold system into a near-term development asset with meaningful exploration upside.
- Spring Hill hosts a JORC MRE of 25.6Mt at ~1.0g/t Au for ~821koz at a 0.5g/t cut-off grade, with mineralisation distributed across multiple lodes within a single coherent mineral system.
- Importantly, recent drilling has demonstrated that the system contains significantly higher-grade internal domains than previously modelled, including the discovery of a high-grade structural link zone between the Hong Kong and Macau lodes ("Macau Link Zone").
- PC Gold's strategy regarding exploration is twofold: (1) upgrade and optimise the existing resource through infill drilling, integrating photon assaying to more accurately represent the resource grade, and geological remodelling; and (2) expand the resource footprint through systematic extensional exploration along strike and at depth.
- Due to the coarse nature of the Spring Hill orebody, traditional screen fire assaying techniques have underestimated assayed grades. In 2017, a bulk sample metallurgical program was undertaken at Union Reef, with Spring Hill ore, which returned reconciled grade of 2.33g/t Au vs. the 1.66g/t Au expected via screen fire (~45% uplift). In Dec'25, PC2 reported the re-assaying of 939 mineralised diamond drill core samples through a Photon assay technique (see Fig 23), which returned a grade-weighted average increase of 50%. Of the 562 samples <0.50g/t Au, the grade uplift was ~76%, which, in our view, should provide for an increase in lower grade material being lifted from waste and into a lower grade halo, which should assist with resource tonnes, strip ratios, and project economics. Higher grade assays also saw improvements, demonstrating potential for overall grades to reconcile higher than current levels despite the incorporation of the lower grade material.
- PC2 has slated an MRE update for H1 CY26, whilst environmental, geotechnical, metallurgical works, CIL plant design, and reserves are advancing at PFS & DFS level.
- The updated MRE in this half will incorporate ~1,000 historical screen fire assays, the 939 Photon re-assayed results, results from phase 1 resource definition holes, and potentially new discovery holes at the Macau Link Zone.
- We model a gold production profile of 104kozpa over 9 years, underpinned by low LOM strip ratios of 4:1 on our estimates, due to the large 50-60m wide Hong Kong ore body, which dips steeply from surface, which delivers low AISCs of ~A$2,500/oz. We model a 3mtpa production plant for upfront capital of ~A$350m.
- Although unaccounted for in our valuation, we see potential for PC2 to benefit from nearby existing infrastructure. Agnico Eagle's 2.4mtpa Union Reef plant sits ~26km away by road from the Spring Hill Project. Union Reef has been on care & maintenance since 2020. In our view an acquisition of this plant by PC2 would be a game changer, at the right price, significantly reducing the capital hurdle ahead and bringing forward production timelines. Investors should however not account for this in the value proposition.
- PC2 completed its IPO in late 2025, raising ~$13m to fund drilling programs, resource updates and early-stage feasibility studies at Spring Hill, and raised $24m in February. The Company had $32m pro-forma cash post its last capital raising.

Valuation and Price Target

We initiate coverage with a Speculative Buy recommendation and a $1.92/sh PT (A$1.09b). Our NAV is based on our expectations of the Resource being updated to ~1.7Moz at ~1.4g/t, enabling a base case of **128kozpa over a mine life of 9 years, based on a 3mtpa processing plant and AISC's of ~A$2,500/oz, driven by 4:1 strip ratios. We dilute for upfront capital of $350m at today's share price**, split 50/50 debt to equity. Key risks are around our assumption of continued exploration success.

At long term consensus (real) gold price of US$3,100/oz, we get a NPV12 NAV of A$1.12/sh (A$639m), which is fully diluted for capital.

At a spot gold price of US$5,000/oz, we get an NPV12 of A$2.71/sh (A$1.55b).

Figure 1: EH Valuation & Price Target SOTP

	Risk	Weight	A$m	A$/sh
Spring Hill NPV 12% (After-tax)	100%	100%	$443	$0.78
Corp. OH	100%	100%	($37)	($0.06)
Cash & Bullion (Feb'26)	100%	100%	$32	$0.06
Debt (30 Jun 25')	100%	100%	$0	$0.00
Exploration & Mine Extensions	100%	100%	$200	$0.35
Total NPV12			**$639**	**$1.12**
NPV12% @ US$5,000/oz, 0.70FX			**$1,548**	**$2.71**
Price Target (50/50 EH/Spot)			**$1,093**	**$1.92**

Source: Euroz Hartleys Research

Figure 2: Spring Hill NAV Sensitivity (A$M)

Spring Hill Gold Project - After Tax NPV Sensitivity (A$m)

AUD:USD FX \ Gold Price (A$/oz)	4,250	4,500	4,750	5,000	5,250	5,500
0.74	884	997	1,110	1,223	1,336	1,449
0.72	937	1,053	1,170	1,286	1,402	1,519
0.70	994	1,113	1,233	1,352	1,472	1,592
0.68	1,053	1,177	1,300	1,423	1,546	1,669
0.66	1,117	1,244	1,371	1,497	1,624	1,751
0.64	1,184	1,315	1,446	1,577	1,707	1,838

Source: Euroz Hartleys Research

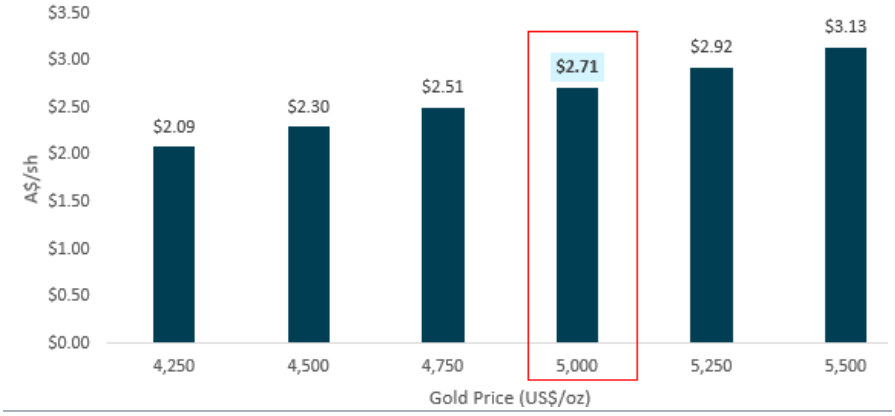
Figure 3: Spring Hill NAV Sensitivity (A$/sh)

Spring Hill Gold Project - After Tax NPV Sensitivity (A$/sh.)

AUD:USD FX \ Gold Price (A$/oz)	4,250	4,500	4,750	5,000	5,250	5,500
0.74	1.55	1.75	1.95	2.15	2.34	2.54
0.72	1.64	1.85	2.05	2.26	2.46	2.66
0.70	1.74	1.95	2.16	2.37	2.58	2.79
0.68	1.85	2.06	2.28	2.50	2.71	2.93
0.66	1.96	2.18	2.40	2.63	2.85	3.07
0.64	2.08	2.31	2.54	2.77	3.00	3.22

Source: Euroz Hartleys Research

Figure 4: PC2 Total NPV12 Sensitivity, assuming 0.70FX



Source: Euroz Hartleys Research

Figure 5: We outline the below as highly speculative potential mineral resource update results; based on the current MRE and drilling data on the Macau Link Zone to date.

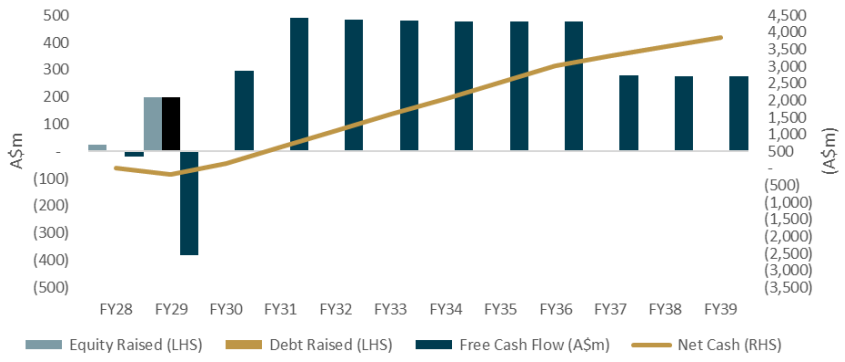
	Tonnes Mt	Grade Au g/t	Contained Koz Au
Hong Kong, Macau	36.8	1.1	1,302
Macau Link (L)	3.0	4.5	434
Macau Link (H)	4.0	6.0	772
MRE (Low)	**39.8**	**1.4**	**1,736**
MRE (High)	**40.8**	**1.6**	**2,073**

Source: Euroz Hartleys Research

- We model a production profile, commencing in FY30 with full-scale production in FY31, using a 3mtpa processing facility and drawing on the above mineral inventory. We model open pit grades of 1.1g/t Au (Hong Kong and Macau), and underground grades 4.0g/t Au (Macau Link), for combined processed grades of ~1.4g/t Au.
- We model ~80% of ore feed (~2,400ktpa) to be sourced from open pit material on a per annum basis, with the remainder from underground sources, for the first six years of production, before returning to 100% open pit sources.
- Our modelled recoveries are 92%, based on metallurgical testwork done to date (See Fig. 22), for average gold production of 128kozpa over an initial 9 year life of mine. We model A$350m in upfront capital for the 3mtpa plant, above peer average capital intensities of ~$99/t, for conservatism. Note ~150kozpa production from years 2-6.
- Our strip ratios over the LOM are 4:1, driving AISC's of ~A$2,500/oz.

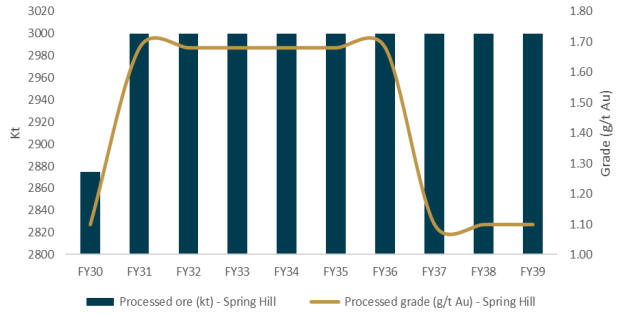
We view our modelling as speculative, given the unknowns surrounding the potential uplifts to grade, and the continually evolving scale of the Spring Hill Project. Should exploration continue to be successful (or unsuccessful), our production modelling may change.

Figure 6: Cashflow and Net Debt / Cash (@ US$5,000/oz)



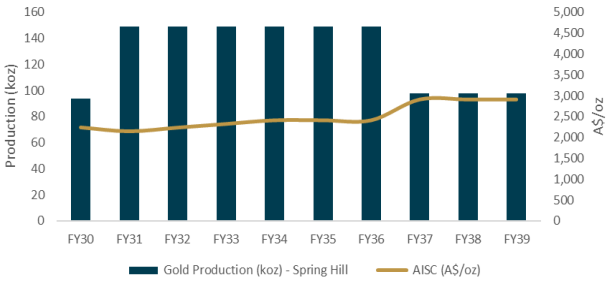
Source: Euroz Hartleys Research

Figure 7: Throughput & Grade Profile



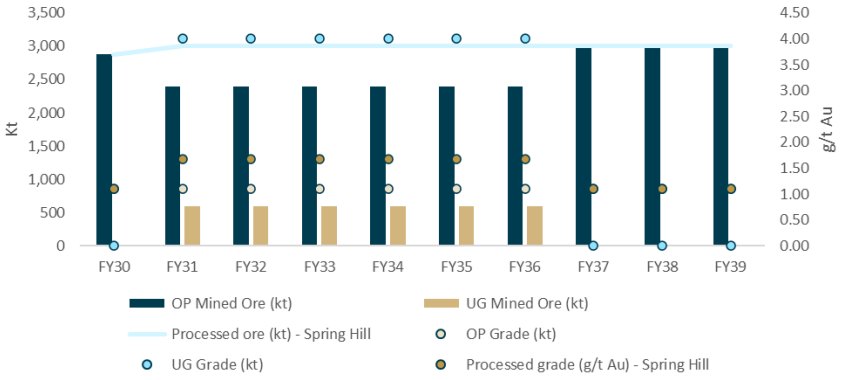
Source: Euroz Hartleys Research

Figure 8: Production & Cost Profile



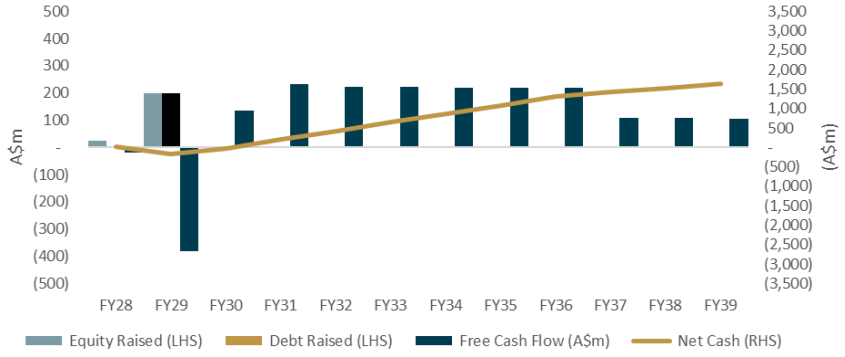
Source: Euroz Hartleys Research

Figure 9: Ore Sources - Spring Hill



Source: Euroz Hartleys Research

Figure 10: Cashflow and Net Debt / Cash (@ US$3,100/oz)



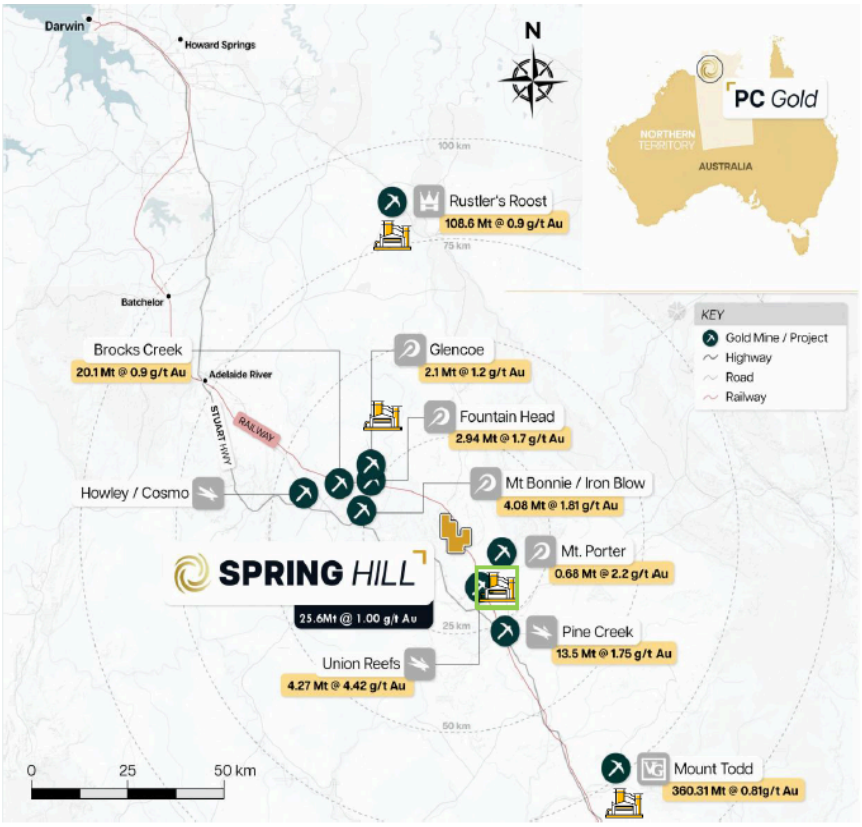
Source: Euroz Hartleys Research

Spring Hill Gold Project

Project Location

- The Spring Hill Gold Project is located ~30km south of Pine Creek in the Northern Territory, within the highly prospective Pine Creek Orogen. Pine Creek has global endowment + production of 20Moz gold, with mining activity dating back to the late 19th century.
- The project area is characterised by an outcropping mineralised hill top, established access tracks and proximity to regional infrastructure.
- The NT is a supportive mining jurisdiction, with clear regulatory processes, established environmental frameworks and standard royalty rates (3.5% on gold doré).
- Spring Hill is located on granted mining leases, reducing tenure risk and supporting a faster development timeline.
- Power supply options include proximity to existing grid infrastructure as well as on-site generation alternatives, which are currently being assessed as part of pre-feasibility studies. Water supply is available locally, with hydrological and environmental studies ongoing to support long-term development.
- Although unaccounted for in our valuation, we see potential for PC2 to benefit from nearby existing infrastructure. Agnico Eagle's 2.4mtpa Union Reef plant sits ~26km away by road from the Spring Hill Project. Union Reef has been on care & maintenance since 2020. In our view an acquisition of this plant by PC2 would be a game changer, at the right price, significantly reducing the capital hurdle ahead and bringing forward production timelines. Investors however should not account for this within the value proposition.

Figure 11: Spring Hill Project Location



Source: PC2

Mineral Resource Estimate

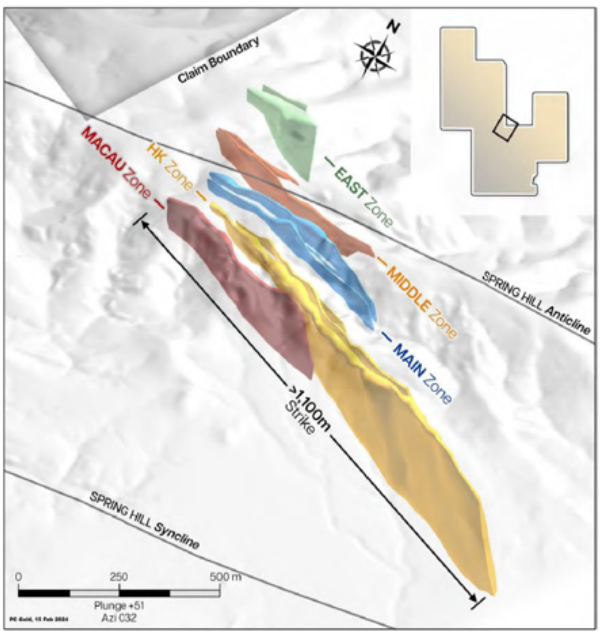
- The Spring Hill MRE is 25.6mt @ 1.0g/t Au for 821koz Au, using a 0.5g/t Au cut-off grade. The MRE was completed in 2024 by Cube Consulting. **There has been 22,000m of drilling since the resource was stated, 10,000m was extensional and is ongoing, all of which has been completed using photon assaying.**
- One of the key levers to PC2's value appreciation has been market expectations surrounding an improvement to the current MRE based on the implementation of the Photon Assaying technique, in conjunction with exploration results received at the Project since listing.
- Mineralisation at Spring Hill has been delineated into three principal domains: the Hong Kong Zone, and the Main and East Lode areas for the purposes of the current MRE.
- Gold mineralisation is primarily associated with steeply dipping shear zones and faults; quartz vein arrays (sheeted, brecciated and laminated); strong hematite-magnetite alteration; sulphide assemblages dominated by pyrite with subordinate arsenopyrite and chalcopyrite; and frequent occurrences of coarse, visible gold.

Figure 12: Spring Hill MRE - 2023, Hong Kong & Macau

COG	Indicated			Inferred			Total		
	Tonnes (Mt)	Au g/t	Oz Au ('000)	Tonnes (Mt)	Au g/t	Oz Au ('000)	Tonnes (Mt)	Au g/t	Oz Au ('000)
0	21.1	0.7	505	22.3	0.7	503	43.4	0.7	1,008
0.3	17.6	0.9	483	19.2	0.8	482	36.8	0.8	966
0.5	**13.0**	**1.0**	**424**	**12.6**	**1.0**	**397**	**25.6**	**1.0**	**821**
0.7	8.6	1.2	341	7.3	1.3	295	15.9	1.2	636

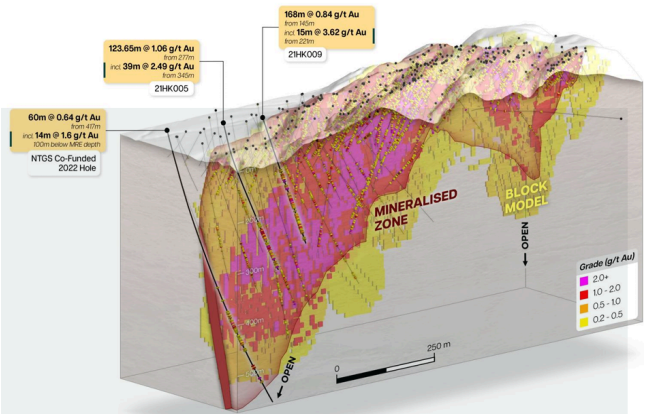
Source: PC2

Figure 13: Spring Hill MRE Mineralised Zones



Source: PC2

Figure 14: Hong Kong is a wide (50-60m), consistent, steeply dipping mineralised system

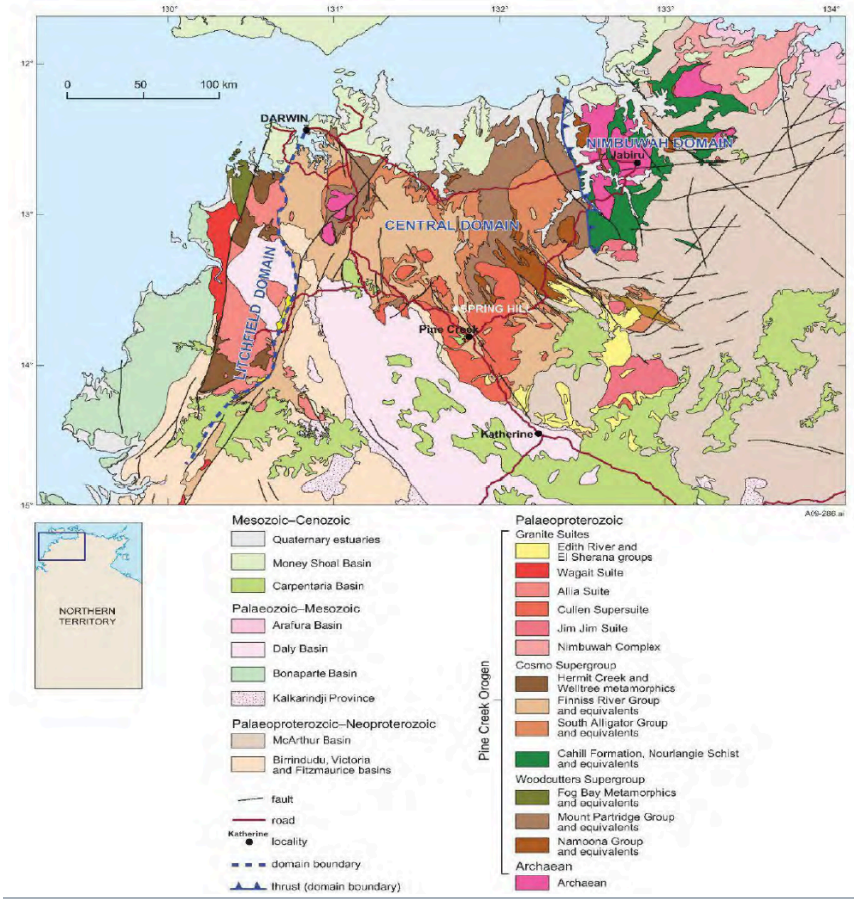


Source: PC2

Regional Geological Setting

- The Spring Hill Project is located within the Central Domain of the Pine Creek Orogen (PCO) and lies within the Pine Creek Shear Zone, a NW/SE trending strike-slip fault system. This structure follows the embayment between the lobes of the Cullen Batholith and is interpreted to have been reactivated multiple times during and subsequent to granite emplacement.
- The Pine Creek Shear Zone is considered a primary structural control on gold mineralisation in the region.
- At Spring Hill, the majority of known mineralisation is hosted within structural zones developed in the Mount Bonnie Formation of the South Alligator Group. Gold distribution within deposits along and proximal to the Pine Creek Shear Zone is typically associated with fold structures, particularly anticlines, and ferruginous quartz vein systems, reflecting a range of structural controls.
- Historically, these settings have accounted for the majority of gold discoveries and mining activity in the area. Spring Hill forms part of a broader group of deposits along the shear zone that exhibit similar geological and structural characteristics.

Figure 15: Regional Geology



Source: Ahmad & Munson, 2013

Exploration Since IPO

PC2 has undertaken aggressive exploration since its IPO. Intercepts outside of the existing MRE have re-shaped the potential of the mineral resources at the Project. Highlights include:

- 0.70m @ 459g/t Au from 89.5m in SDH25-009, from the Lasagne target, 200m along strike and north of the current MRE bounds;
- 2.8m @ 15.21 g/t Au from 1.7m including 0.3m at 124.12 g/t Au with 13m mineralised intervals down hole (SDH25-018 - Hong Kong);
- 31m @ 1.92g/t Au from 75m including 11m @ 3.33 g/t Au (SRD25-023 - Macau);
- 14m @ 3.55g/t Au from 243m including 4.84m @ 9.03 g/t Au from 252.16m (SDH25-19a – Macau);

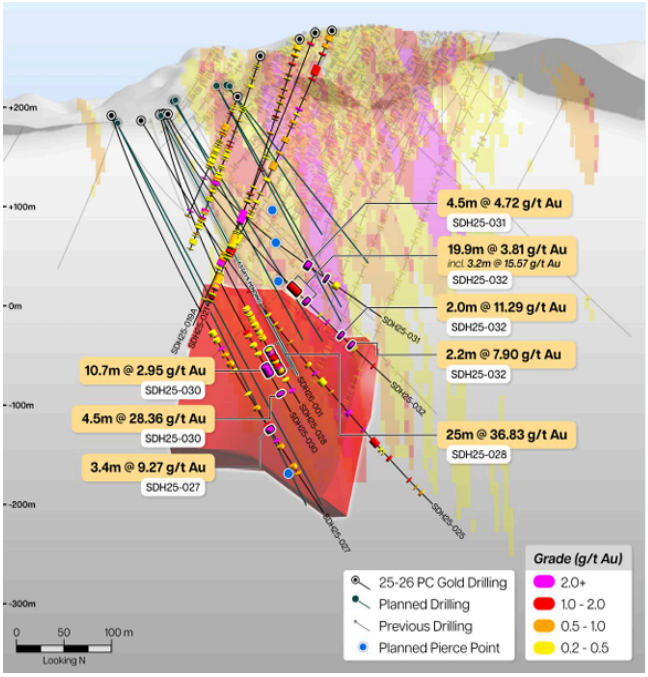
25m @ 36.83g/t Au from 283m, incl. 2m @ 444g/t Au from 304m in the newly discovered Macau Link Zone.

The Macau Link Zone has been tested by five diamond drill holes over ~225m of strike, with all holes intersecting visible gold within a hematite-magnetite unit that is continuous from hole to hole.

These results represent the highest-grade bulk-tonnage intercepts recorded at Spring Hill to date and are located beneath the planned open pit.

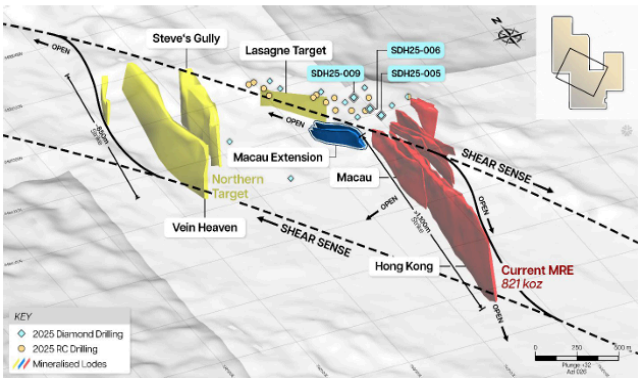
These drilling results are highly encouraging for future exploration and could represent a potentially economically significant addition to the current MRE, should results continue in the same manner.

Figure 16: SDH25-028 and SDH25-030, 30m vertical separation with proposed follow-up holes up and down dip (blue)



Source: PC2

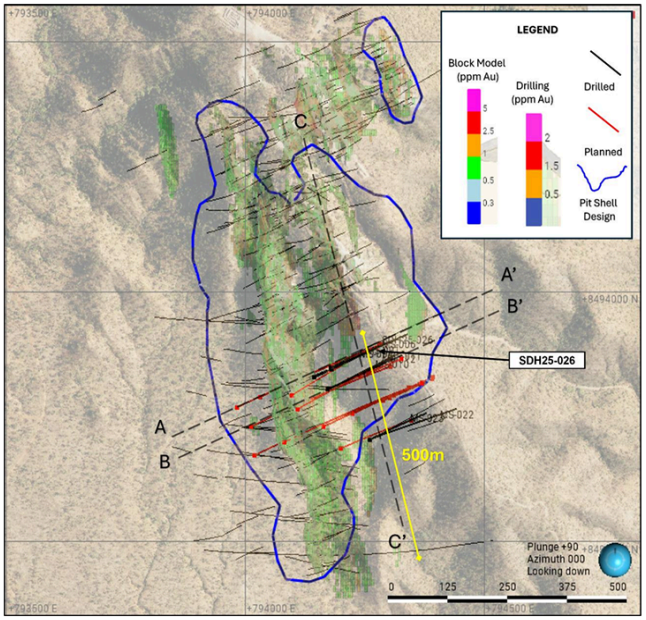
Figure 17: Location of MRE and exploration targets with some completed and planned drill holes overlaid



Source: PC2

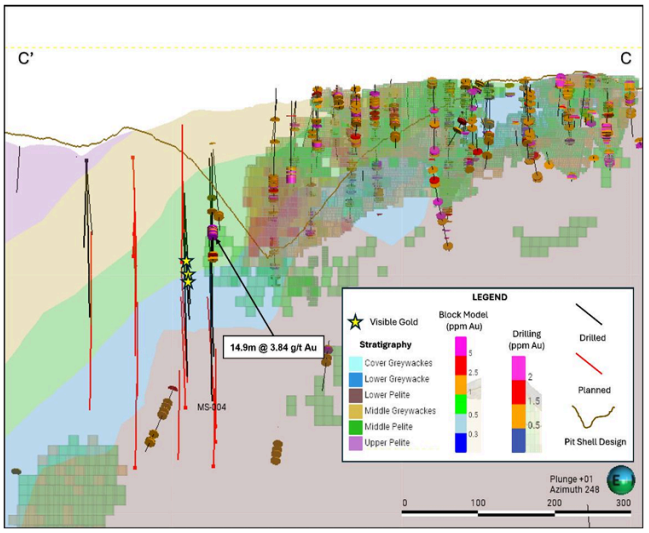
- Extensions to the Main Hong Kong zone continue to be defined, with the Company returning 14.9m @ 3.84 g/t Au from 143.1mdh, including 0.98m @ 30.6 g/t Au from 147.9mdh, intersected in SDH25-026, immediately along strike of the current mineralised pit shell.
- Additional drilling to delineate further mineralisation along strike and to the south is ongoing with a 7,800m drill program underway, with results expected Q2 CY26.

Figure 18: Plan View of recent drilling results



Source: PC2

Figure 19: Hole SDH25-026 extended mineralisation to the south, with visible gold encountered in the second hole



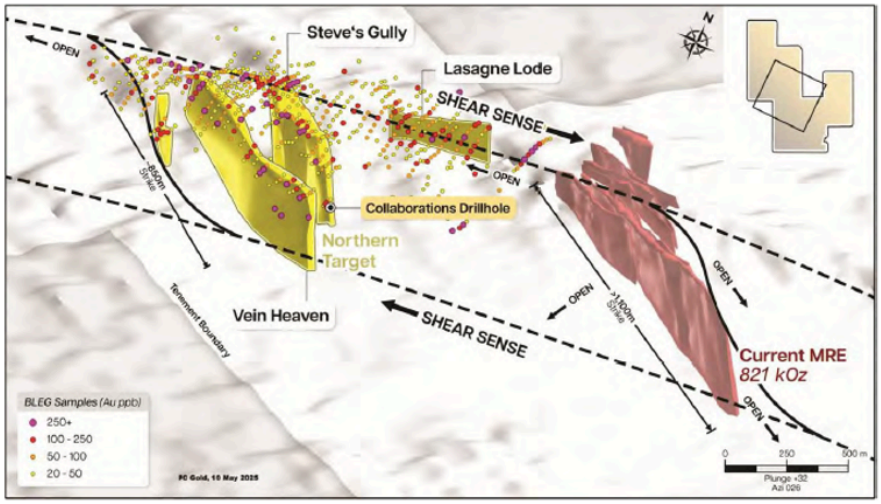
Source: PC2

Exploration Target

- Mineralisation potential beyond the existing MRE, extending north within the mining lease, was assessed using a combination of mapping, geochemistry and drilling. Wireframes were developed from available datasets, with mineralisation extrapolated to a depth consistent with the Hong Kong resource.
- Drilling across the northern targets by previous owners was constrained by access and capital limitations. As a result, current results may understate the true potential of the targets. Furthermore, based on observed differences between fire assay and screen fire assay results, there remains potential for grade uplift should the mineralisation respond in a similar manner.
- Two key factors were excluded from the quantification of the exploration target:
- First, no allowance was made for the potential uplift in the MRE grade based on the upgrade observed between fire assay and screen fire assay methods. Second, the exploration target itself was derived using fire assay data, which similarly has the potential for grade uplift when compared to screen fire assay methodologies.
- At the time exploration was undertaken by PC and its predecessors, photon assay technology was either unavailable or in its early stages of development. See our Photon Assay Technique Overview section for a summary of the technique.

Note 20,000m of RC drilling is planned across the exploration target ground in CY26, which is yet to be drill tested.

Figure 20: Geological modelling of exploration targets (yellow) with BLEG samples overlaid



Source: PC2

Figure 21: Exploration target outside MRE

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

Source: PC2

Metallurgy & Bulk Sample

- A total of 13,249t of historical waste dump material was processed at the Union Reef processing plant as part of a three-day toll milling campaign in June 2017.
- **The presence of substantial coarse gold resulted in a positive reconciliation uplift, with recovered grades exceeding Screen Fire Assay results (2.33g/t Au vs 1.6g/t Au expected).**
- **Gravity recovery achieved was 36.1% through a single-stage Nelson concentrator. The material was determined to be free-milling with excellent leaching characteristics, achieving 96% recovery within a 24-hour residence time.**
- The grinding media used in the ball mill had been optimised for Cosmo-Howley underground ore, which has a significantly higher Bond Work Index than the Spring Hill oxide mineralisation. As a result, a grind size of 38 microns was used, which is materially finer than the grind size considered optimal for maximising gravity recovery of Spring Hill oxide mineralisation.

Follow up metallurgical test work was carried out post the bulk sample completion. This follow up metallurgical work aimed to grade differential across different ore zones, and their recoveries.

- Metallurgically, the results demonstrated free milling ore with very good leaching characteristics: +96% recovery in 24 hrs residence time with high gravity recoveries.

Figure 22: Screened fire assay and previous metallurgical test results demonstrate consistently higher met grades and +94% recoveries

Lab (Sample)	FA Au g/t	SFA Au g/t	Met Au g/t	% Difference	Gravity Recovery %	Overall Recovery %
Nagrom (Hong Kong)	1.28	1.61	2.16	69%	70.6%	N/A
Gekko (Hong Kong)	1.28	1.75	3.21	151%	58.7%	95.9%
Nagrom (Smaller Pits)	4.11	5.31	6.45	57%	59.8%	98.3%
Gekko (Smaller Pits)	4.11	6.55	7.37	79%	65.9%	96.4%
NAL (Middle Zone Waste Dumps)	3.1	3.9	6.55	111%	N/A	94.5%
ALS (Middle Zone Waste Dumps)	1.41	1.92	2.50	77%	31.6%	98.1%

Source: PC2

Photon Assay Technique Overview

- Photon Assay is a non-destructive gold analysis method that uses high-energy X-rays to measure gold concentration within a large pulverised sample. Unlike conventional fire assay, which typically analyses a 30-50g charge, Photon Assay processes approximately 500g of sample material.
- The technique works by irradiating the sample with high-energy photons, which excite gold atoms within the sample. These atoms emit characteristic gamma radiation that is detected and quantified, allowing for direct measurement of gold content without chemical digestion or fusion.
- **The most important differentiator is sample mass. Coarse gold deposits are particularly prone to the "nugget effect," where uneven gold distribution leads to high variability between small samples. Increasing the analytical mass improves representativity and reduces grade smearing or under-call.**
- The Photon assaying technique was developed by Chrysos Corporation (ASX.C79, Not Covered), and was developed with the aim of reducing nugget effect, quickening assay turnaround times, automating gold analyses and eliminating the use of lead fluxes.
- Photon assaying is used extensively by the likes of Barrick, Agnico Eagle, Northern Star, Ramelius, Westgold, and Kinross, to name a few.

In Dec'25, PC2 reported the re-assaying of 939 mineralised diamond drill core samples through a Photon assay technique, which returned a grade-weighted average increase of ~50%.

Of the 562 samples <0.50g/t Au, the grade uplift was ~76%, which, in our view, should provide for an increase in lower grade material being lifted from waste and into a lower grade halo, which should assist with resource tonnes, strip ratios, and project economics.

Higher grade assays also saw improvements, demonstrating potential for overall grades to reconcile higher than current levels despite the incorporation of the lower grade material.

Figure 23: Re-assaying results by grade distribution - PA denotes Photon Assay returns vs the Original screen fire assays

Grade Range	Samples	Original	PA	Upgrade	%
<0.5	562	0.18	0.32	0.14	78%
0.5-1	159	0.71	0.82	0.11	15%
1-1.5	88	1.21	1.47	0.26	21%
1.5-2	38	1.70	1.89	0.19	11%
2-2.5	23	2.23	2.96	0.73	33%
2.5-3	16	2.79	2.34	-0.45	-16%
3-3.5	8	3.28	4.21	0.93	28%
3.5-4	3	3.77	4.25	0.48	13%
>4	42	7.94	5.40	-2.54	-32%
Total	**939**				**51%**

Source: PC2

Previous Exploration

Spring Hill has been privately held by management by ~10 years, and ownership was fragmented prior to that. As a result, exploration has been intermittent and somewhat fragmented, including periods of underground development and bulk trial mining. The Project has also historically been capital constrained and has not previously benefited from the application of Photon Assay techniques.

An outline of previous exploration works at the Project are outlined below:

Figure 24: Exploration at Spring Hill by various owners over time

Company	Years	Prefix	# Holes	Metres	Ave depth (m)	% of Drilling	Holes used in MRE	Drill Metres in MRE
Territory Resources	1985-1988	DHH	19	747	39.3	0	0	-
	1985-1988	Adit - channel	1	432	432	0	1	432
Billiton	1989-1991	SHRC, SHDH, RM	84	8,715	103.8	0	84	8,715
Ross Mining	1993-1994	SHRC, SHDH	165	18,314	111	0	165	18,314
TM Gold	2011	SHRC, SHDD	40	6,124	153.1	0	40	6,124
PC Gold	2016	X	44	2,535	57.6	0	44	2,535
	2021-2022	21HK,22HK	36	10,492	291.5	0	34	9,772
TOTAL			389	47,360			368	45,893

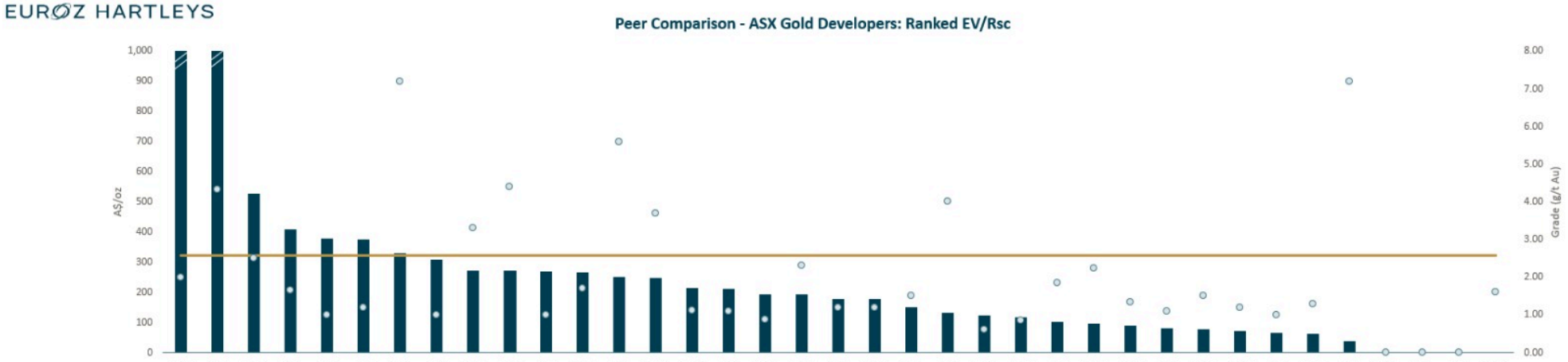
Source: PC2

Previous operators undertaken the following activities.

- 1880-1966: Initial mining focused on alluvial and hard-rock sources, producing ~20koz Au; underground adit development and limited stoping intersected multiple lodes but constrained by processing limitations.
- 1985-1988 (Territory Resources): Modern exploration commenced with mapping, trenching and percussion drilling, confirming mineralisation across East, Middle and Main Lodes.
- 1988-1997 (Billiton & Ross Mining): Major systematic exploration including extensive RC and diamond drilling, geophysics and metallurgical testwork; defined multi-million tonne resources and significantly extended the Hong Kong Vein System, advancing the project to pre-feasibility stage.
- 1998-2008 (Acacia, Tennant Creek Gold, Pan Resources, Western Desert): Resource reviews, economic assessments, geophysical reinterpretation and metallurgical scoping studies further refined the geological model and development potential.
- 2011-2015 (TM Gold / Thor Mining): Renewed drilling, geophysics and metallurgical testwork, including resource updates and evaluation of alternative processing methods such as vat leaching and ore sorting.
- 2015-2022 (PC Gold): Extensive RC and diamond drilling, geophysical surveys, trial mining and resource expansion programs, significantly improving geological confidence and supporting ongoing development studies.

Comparables

Figure 25: PC2 against its gold developer peers



		LM8	BNZ	A1G	PDI	WIA	AQI	LRV	PC2	BM1	ERM	MI6	MAU	RXL	MM8	AUC	AAR	TRE	SMI	CEL	TCG	AZY	GG8	STN	BGD	HRZ	TTM	SNM	TSO	BTR	GBM	AUE	STK	BVR	GHM	FRS	CRS	NMT
Index		No	No	No	A300	A.Ord	No	A.Ord	No	No	No	A.Ord	A.Ord	A.Ord	A.Ord	A.Ord	A.Ord	No	A.Ord	A.Ord	A.Ord	A.Ord	A.Ord	A.Ord	A.Ord	No	No	No	No	A.Ord	No	A.Ord	A.Ord	No	No	No	No	No
Market Cap	A$m	101	1,012	538	2,309	844	359	741	286	388	275	1,457	640	778	376	627	449	356	863	501	797	425	299	286	267	219	320	91	177	498	167	297	606	131	171	770	67	48
EV	A$m	91	892	522	2,266	799	344	671	254	298	268	1,206	640	546	305	522	373	421	648	500	717	374	262	227	250	182	302	84	148	307	134	256	535	109	128	763	62	41
Resource tonnes	Mt	1	4	12	104	66	24	9	26	10	7	140	44	12	10	68	50	77	45	73	105	51	16	95	78	30	43	21	51	84	48	121	206	12	0		3	0
Grade	g/t Au	2.00	4.32	2.50	1.66	1.00	1.20	7.20	1.00	3.30	4.40	1.00	1.70	5.60	3.70	1.11	1.10	0.88	2.30	1.20	1.20	1.51	4.00	0.60	0.85	1.85	2.23	1.34	1.10	1.50	1.20	1.00	1.30	7.20	0.00	0.00	0.00	1.60
Contained ounces	Koz	36	500	989	5,528	2,120	915	2,029	821	1,100	992	4,500	2,417	2,170	1,227	2,443	1,760	2,170	3,344	2,800	4,060	2,500	2,000	1,839	2,140	1,783	3,100	920	1,816	4,030	1,840	3,900	8,600	2,800	0	0	0	0
EV/resource ounce	**x**	**2,517**	**1,783**	**528**	**410**	**377**	**376**	**331**	**310**	**271**	**270**	**268**	**265**	**252**	**249**	**214**	**212**	**194**	**194**	**179**	**177**	**149**	**131**	**123**	**117**	**102**	**97**	**91**	**81**	**76**	**73**	**66**	**62**	**39**	**na**	**na**	**na**	**na**
Average	x	321																																				
Median	x	194																																				

Source: Euroz Hartleys Research

Board and Management










Ashley Pattison - Executive Chair: Mr Pattison is a chartered accountant with experience across corporate finance, strategy and operations roles within gold and copper mines in Australia and South America. Mr Pattison holds a Bachelor of Business, majoring in Accounting and Law, from Swinburne University of Technology and completed the Institute of Chartered Accountants' program. Mr Pattison has held several senior management positions and has extensive experience advising companies in the resource sector through his roles as the director of corporate finance of Deloitte, head of corporate finance of Carmichael Capital Markets Pty Ltd, and has been Chair, CEO, or director across various ASX listed entities.

Rob Jewson - NED:

Mr Jewson is a geologist with over 20 years of experience spanning from junior mining to major exploration companies across different jurisdictions. Mr Jewson possesses -ranging expertise in numerous commodities in Australia and internationally, with a particular focus on iron ore, gold, uranium, coal and base metals.Mr Jewson played a key role in exploring and discovering more than 3.5 Moz of gold deposits worldwide and has provided significant technical consultation and transaction structuring for the Bellevue Gold acquisition. Mr Jewson holds a Bachelor of Science degree, majoring in Mineral Exploration & Mining Geology, from Curtin University and is a member of the Australian Institute of Geoscientists.Mr Jewson was previously the non-executive director of Ascot Resources Ltd (ASX:AZQ), Dateline Resources Ltd (ASX:DTR) and Future Battery Minerals Ltd (ASX:FBM), Aston Minerals Ltd (ASX:ASO) and managing director of European Cobalt Ltd (ASX:EUC).Mr Jewson is currently the managing director of Geonomics Pty Ltd, non-executive director of Macro Metals Ltd (ASX:M4M), and non-executive chair of Firetail Resources Ltd (ASX:FTL).

Kevin Puil - NED:

Mr Puil is a former fund manager and analyst with investment management experience in the resources sector. Mr Puil holds a degree in economics from the University of Victoria British Columbia and is a globally recognised investment professional as a Chartered Financial Analyst. Mr Puil 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. Mr Puil has held senior positions at Bolder Investment Partners (now Haywood Securities) and the Encompass Fund as a senior analyst of natural resources. Mr Puil is currently a Non-Executive Director of Dakota Gold Corp and a member of their audit committee.

John Menzies - NED:

Mr Menzies is investment management professional with over 25 years of experience in managing assets. Mr Menzies' expertise spans across a broad spectrum, managing assets from $50 million to $50 billion in assets under management. As a portfolio manager, Mr Menzies emphasises macroeconomic analysis to generate comprehensive business and trading strategies and to manage risks effectively. This methodical approach has instilled in him a keen sense for the benefits of gold as an asset class, resulting in significant investments in gold and other precious metals companies. Mr Menzies was previously a portfolio manager of Wedbush Equity Management, where he managed a hedged-equity strategy for the bank's proprietary funds and spearheaded the development of new products. Mr Menzies was also the founding partner of Toroso Capital, portfolio manager of Hilspen Capital and trader of Fisher Investments. Mr Menzies is currently the managing partner and co-founder of RIVI Capital LLC and director of PPX Mining Corporation.

John Lewis - NED & Company Secretary

Mr Lewis has a Bachelor of Business degree and is a Chartered Accountant with more than 30 years post-qualification experience in the accounting profession and commerce. Mr Lewis also has extensive corporate governance and company reorganisation experience. Since 2007, Mr Lewis has worked predominantly in the resource development and mining sector in Australia and overseas and has held numerous positions as a company director, chief financial officer and company secretary of ASX listed companies including Company Secretary of Geopacific Resources Ltd (ASX:GPR) and as Director of Resource Base Limited (ASX:RBX). Mr Lewis is currently also the company secretary of Morella Corporation Ltd (ASX:1MC) and serves as the Australian based director for OR Royalties Limited, an intermediate precious metal royalty company.

Mr Lewis was also appointed Company Secretary of PC Gold Limited upon its admission to the Official List of the ASX.

Sean Church - Chief Operating Officer: Ex Agnico／Min Res

Anthony Benn - GM Mine Geology: Ex Newmont Callie Mine

Peter Harris - GM Exploration: Ex Vista Gold (Mt Todd)

Geoffrey Eupene - NT Technical Advisor, +30yrs in 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 - Chief Financial Officer

Shareholders & Capital Structure

Figure 26: Top Shareholders

	Shares (m)	Ownership (%)
Ashley Pattison	53.3	16.8%
RIVI Capital, LLC	50.6	15.9%
Roger Jackson	22.7	7.2%
Perennial Value Management Limited	15.7	4.9%
Robert Jewson	11.2	3.5%
Kevin Puil	5.1	1.6%
John Menzies	3.5	1.1%
John Lewis	0.3	0.1%
Morpheus Holdings Pty Ltd	0.3	0.1%
Top 9 shareholders	162.6	51.2%
Total ordinary shares on issue	317.8	100.0%

Source: Iress

Figure 27: Capital Structure

Security class	m
Ordinary Fully Paid Shares	197
Ordinary (Restricted)	114
Perf Rights	7
Other	0
Fully Diluted Share Count	318

Source: Iress

Key Risks

- Exploration and Resource Risk: As an exploration-stage company, there is a risk that ongoing drilling does not deliver results sufficient to expand or upgrade the existing mineral resource. Geological continuity, grade distribution and metallurgical characteristics may differ from current expectations, potentially impacting the scale or economic viability of the project.
- Development and Execution Risk: Advancing a project from exploration through to development carries significant technical and operational risk. Cost estimates, construction timelines, plant performance and recovery assumptions may differ from feasibility-level expectations, which could result in capital cost overruns, delays to production, or lower-than-expected operating performance.
- Funding Risk: Project advancement will likely require additional capital to fund exploration, studies and potential development. There is a risk that equity or debt funding is not available on acceptable terms, particularly during periods of commodity price weakness or weaker equity market conditions.
- Commodity Price Risk: The economic viability of the project will ultimately depend on underlying commodity prices. Sustained declines in the relevant commodity price could negatively impact project economics, investment decisions and valuation.
- Permitting and Regulatory Risk: Exploration and development activities are subject to environmental approvals, permitting and regulatory compliance. Delays in approvals, changes in regulatory frameworks, or challenges in maintaining a social licence to operate could impact project timelines or scope.
- Operational and Infrastructure Risk: Future development will rely on access to infrastructure such as power, water, transport and skilled labour. Constraints in these areas, or higher-than-expected operating costs, may impact project viability.
- Equity Market and Liquidity Risk: As a small-capitalisation resource company, the share price may be subject to volatility due to broader equity market conditions, liquidity constraints and investor sentiment toward the exploration sector.

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No part of our compensation was, is or will be directly or indirectly, related to the specific recommendations or views expressed by the authoring Analyst in this research, nor has there been any adverse or undue influence on the Analyst in the preparation of this report.

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The companies and securities mentioned in this report, include:

PC Gold Limited (PC2.ASX) | Price 0.93 | Target price 1.92 | Recommendation Speculative Buy;

Price, target price and rating as at 11 March 2026 (not covered)*

Additional disclosures

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Euroz Hartleys declares that it has acted as underwriter to, and/or arranged an equity issue in, and/or been engaged in a capital raising during the last year. Euroz Hartleys has received a fee for these services from: PC Gold Limited (PC2.ASX)

Other disclosures, disclaimers and certificates

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