PC Gold Ltd (ASX: PC2)

Report date: 23 April 2026 Framework: The 10-module ASX mining FA course

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TL;DR — What actually happened to this stock

PC Gold did **not** do a mine restart and it did **not** get acquired.

The re-rate is a textbook **Stage 3 discovery peak of the Lassonde Curve (Module 1)** superimposed on a historic gold bull market. Specifically:

1. **Already had a real project** at IPO (821koz JORC gold resource on a granted, permitted mining lease) — not a typical grassroots punt
2. **Drilled a genuinely exceptional hole** (25m @ 36.83 g/t Au) in early 2026 that defined a new high-grade zone
3. **Secured Macquarie Mining Finance as a cornerstone** in a $24m February 2026 placement at a premium to the 15-day VWAP — a tier-1 validator
4. **All happening in a raging gold bull market** with gold around USD $4,700+/oz

IPO price: $0.25 (21 Oct 2025). ATH: $1.19 (10 Apr 2026). That's roughly **4.7x in under 6 months**. A small portion of that is fundamental re-rating; most of it is discovery narrative + gold macro + tight register.

Whether it's still a buy at current prices is a separate question — one this report deliberately doesn't answer for you.

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1. Company snapshot (Module 1, 6)

Field	Value
Ticker	ASX: PC2

Field	Value
Listed	21 October 2025
IPO price	$0.25 ($13.5m raised)
Current price (~23 Apr 2026)	~$1.15
ATH	$1.19 (10 Apr 2026)
52-week low	$0.21 (30 Oct 2025)
Market cap (approx)	~$385m
Project	Spring Hill Gold Project, Pine Creek, NT
Ownership	100% (via TM Gold Pty Ltd)
Commodity	Gold
Jurisdiction	Northern Territory, Australia (Tier-1)
Lassonde stage	**Stage 3–4: Discovery confirmed, resource expansion, PFS targeted late 2026**

Note: exact SOI / fully diluted figures need to be pulled from their latest Appendix 3B and quarterly — I'd verify before any sizing decision. Based on the $385m MC at ~$1.15, implied SOI is around 335m shares.

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2. Asset summary (Modules 2 and 3)

The existing JORC resource (at IPO)

Category	Tonnes	Grade	Contained Au
Indicated	—	—	424 koz
Inferred	—	—	397 koz
Total	**25.6 Mt**	**1.0 g/t Au**	**821 koz**

Cut-off: 0.5 g/t Au.

Reading this through the Module 2 lens:

- **48% of contained ounces are Inferred** — meaningful but not alarming. A big chunk of the valuation case rests on converting that Inferred to Indicated.

- **1.0 g/t Au at 0.5 g/t cut-off** — this is a **bulk-tonnage, low-grade open pit** deposit by Module 3's grade framework. Typical for Pine Creek historical production. Not tier-1 grade in isolation.
- **Exploration Target** of 1–2 Moz on top of the 821koz resource — this is conceptual per JORC rules, not a resource.

What makes the project more interesting than the headline grade suggests:

- ~97% metallurgical recovery from bulk sampling, confirmed free-milling gold (Module 3 green flag — simple flowsheet, low processing risk)
- ~45% grade uplift from photon assay vs fire assay on historical samples — indicates coarse gold that traditional fire assay was missing (i.e., the true grade is likely higher than the reported 1.0 g/t once re-assayed)
- Located in Pine Creek province which historically hosts 20Moz+ of gold, so the geological setting is proven
- Near-surface oxide gold — easier mining, lower capex processing

What makes it less interesting:

- 1.0 g/t average grade is marginal for an open pit in a normal gold price environment. It's only comfortably economic at the current elevated gold price.
- The Exploration Target range (1–2 Moz) is wide and conceptual.

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3. The drilling catalyst chain (Module 4, 7)

This is where the re-rate came from. Here's the timeline of material drilling announcements since IPO:

Oct 2025 — IPO

Listed at $0.25. First announcements confirm visible gold at Lasagne zone and extension drilling underway.

Nov 2025

- First material drill results from ongoing resource-definition program

- $1m drill-for-equity agreement with DDH1 (non-cash financing — Module 6 note: that's a mild dilution signal but avoids cash burn and signals contractor confidence)
- Promising drill results from Lasagne target, with 300m strike length defined on Macau Extension

Jan 2026 — resource-definition campaign update

- 16,000m+ of drilling completed
- Visible gold in 5 holes, 30m-wide mineralised zones reported
- Intercepts included 2.8m @ 15.21 g/t (inc. 0.3m @ 124.12 g/t), 31m @ 1.92 g/t, 14m @ 3.55 g/t

Apply the Module 4 lens: the 31m @ 1.92 g/t intercept = **59.5 gram-metres** — a solid hit but not exceptional. The short 124 g/t spike over 0.3m is a classic "nugget" concern in coarse-gold systems (needs top-cut consideration for any resource estimate).

Early Feb 2026 — **THE MACAU LINK ZONE DISCOVERY** (the big one)

Headline: **25m @ 36.83 g/t Au from 283m, including 2m @ 444.3 g/t Au from 304m.**

Apply Module 4 framework:

- **Gram-metres: 920 g·m** — this is in the "exceptional / company-making" bracket per your Module 4 benchmarks (500+ g·m)
- **But top-cut honesty:** that 444 g/t over 2m is extreme. If you capped it mentally at, say, 30 g/t (a conventional top-cut for coarse-gold deposits), the headline would look more like ~25m @ 15–20 g/t — still an outstanding hit, but less eye-popping
- **True width:** I didn't see explicit true-width disclosure in the announcement commentary, which is a watch-item (Module 4 red flag — always check the JORC Table 1)
- **Reliability check:** the company reported that **five diamond holes across 225m of strike all intersected visible gold in a continuous hematite-magnetite unit**. That's the important bit — it's not one lucky hole, it's a coherent structure.

The stock jumped 18.1% on the day of this announcement (from ~$0.58 to $0.685). The subsequent move to $1.19 was driven by **this discovery + the Macquarie placement news + follow-up drilling in March**.

March 2026 — follow-up extension drilling

- Main Zone strike extended 120m south beyond the original 400m strike
- 15m @ 5.09 g/t (inc. 1m @ 64.65 g/t), 10m @ 2.77 g/t, 17m @ 0.93 g/t
- "High-grade core extends well beyond the current resource footprint"

These follow-up holes matter because they show the discovery isn't confined to one zone — the system is bigger than the existing resource envelope.

Net assessment of the drilling story: this is a genuine discovery, not just a marketing ramp. The geological coherence (hematite-magnetite unit across 225m strike, multiple holes intersecting visible gold, strike extensions validating) is the difference between a real re-rate and a pump.

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4. Capital structure and register (Module 6)

Shares on issue and dilution (approximate, needs verification from latest Appendix)

- IPO raised $13.5m at $0.25
- Feb 2026 placement raised $24m at $0.65 (36.8m new shares)
- Drill-for-equity with DDH1: ~2m shares issued at market price
- **Implied SOI based on ~$385m MC at $1.15 = ~335m shares**

The Feb 2026 placement — important details (Module 6 green flags)

- **Issue price $0.65 = 9.7% discount to last close, but a 19.4% PREMIUM to 15-day VWAP**
- Cornerstone investor: **Macquarie Bank's Mining Finance division ($5m)**. This is a material green flag — Macquarie Mining Finance is a tier-1 institutional validator that does its own DD and prefers disciplined management teams.
- Existing institutional shareholders supported (demand-led, not dilution-led)
- No free options attached (another green flag per Module 8)

Premium-to-VWAP pricing with a tier-1 cornerstone is the best possible capital raise signal you can get at this stage. This is the opposite of the Module 8 red flag "placement immediately after positive news to capture elevated SP" pattern — here the raise was done at prices that were **below** where the stock would trade after the big drill hit. Paradoxically, the Macquarie cornerstone may have been the bigger signal than the drill result itself, because it tells you a tier-1 lender has already done the project-finance maths on Spring Hill.

Top holders and director alignment (Module 6, 8 green flags)

- Board / leadership team held approximately **50% at IPO** — according to company disclosures. Diluted somewhat by subsequent raises, but still a very tight register.
- **RIVI Capital** (international resources investor) was a pre-IPO major shareholder. Sold 7m shares at IPO (partial exit at $0.25) to bring down their stake to ~17%. They also converted US$3m of debt into equity at IPO — a positive signal (fewer creditors with claims ahead of equity).
- **40%+ still held by management/team** post-IPO

This is **tight-register territory** — a big reason moves have been as violent as they have been. Low free float + positive news = outsized moves. Module 6 framework flag: when tight registers are combined with momentum, the stock can detach from fundamentals on the way up just as it can collapse faster than fundamentals justify on the way down.

Cash position

After the $24m Feb 2026 raise, PC2 should have been well-funded for the planned drilling, PFS work, and met testwork through at least mid-late 2026. The Yahoo Finance data referenced in research showed "Total Cash (mrq) 8.35M" but that's most likely pre-placement — the post-raise cash position should be materially higher. **Verify against their latest Appendix 5B quarterly.**

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5. Economics — not yet available (Module 5)

There is no PFS or DFS yet. The feasibility study is targeted for late 2026. A resource update is targeted for June 2026.

This means:

- NPV, IRR, capex, AISC, payback — all unknown
- Everyone is valuing this based on resource scale × grade × optionality × gold price
- You cannot apply the Module 5 framework yet because the economic study doesn't exist

This is **Stage 3 / early Stage 4 Lassonde Curve**. The valuation is narrative-driven, not cash-flow driven.

What this means for valuation: at $385m MC with ~821koz resource + 1–2 Moz Exploration Target, the implied market cap per ounce is highly variable depending on which number you use:

- $385m ÷ 821koz = **~$469/oz of resource** — on the high side for an undeveloped junior with no PFS
- $385m ÷ (821koz + 1.5Moz midpoint ET) = **~$165/oz of total geological endowment** — within normal range for permitted projects in tier-1 jurisdictions during bull markets

At gold around USD $4,700/oz, the leverage to gold price alone justifies higher multiples than historical norms. But a correction in gold of 20% would significantly hit the thesis.

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6. Catalyst calendar (Module 7)

Based on company guidance as of March 2026:

Window	Catalyst	Type	Conviction
Q2 2026 (ongoing)	Assay results from ~5,100 samples still pending	Recurring	High
June 2026	Resource estimate update (MRE)	One-off	High — major re-rate event
H2 2026	Additional Main Zone South drilling results (18-hole program, 7,800m)	Recurring	Medium
H2 2026	Photon assay re-analysis results on historical pulps (~45% grade uplift signal)	One-off	Medium
Late 2026	**Pre-Feasibility Study (PFS)**	One-off	**High — biggest catalyst on the horizon**
2027+	DFS, permitting finalisation, FID	One-off	TBD

What's already priced in vs. what isn't

Already priced in: the resource expansion story from current drilling, the Macau Link Zone discovery being real, rough 1.2–1.5 Moz eventual resource scale, gold maintaining current price levels.

Not fully priced in: a PFS that confirms exceptional economics (NPV/capex >3x, IRR >40%, AISC <$1,500/oz) would be a further re-rate catalyst. Conversely, a disappointing PFS (capex sticker shock, lower grades, high strip ratios at depth) would cause a material de-rate.

Key risk in the calendar: the late-2026 PFS is far enough away that the stock enters a Module 1 "orphan period" if drill results through mid-2026 aren't exceptional. The catalyst density is highest right now and fades in H2 2026 unless the PFS is delivered on time.

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7. Macro positioning (Module 9)

This is a large part of why PC2 has moved. Gold context:

- **Gold spot around USD $4,700+/oz as of April 2026** — near or at all-time highs
- Major banks (Goldman Sachs, JP Morgan) targeting USD $4,250–$4,900 for end-2026
- Small/mid-cap ASX gold developers and near-production explorers have been in a broad bull phase through 2024–2026
- The ASX small-cap gold rotation is well advanced — we're likely in **Phase 3 (broad bull) heading into Phase 4 (mania) territory** per Module 9's framework, not early cycle

What this means: PC2's fundamentals justify a premium rating in a gold bull market. They do not justify the same premium if gold corrects 20–30%. The Module 9 framework is clear — when the macro cycle turns, **everything** in the sector sells off regardless of project quality, and juniors with no cash flow sell off hardest.

Stress test: at USD $3,000/oz gold (a plausible 35%+ correction scenario), a bulk-tonnage 1 g/t project with $200–300m capex becomes much harder to finance. The current premium rating is partly a bet on sustained high gold prices.

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8. Red and green flags (Module 8)

Green flags

- □ Tight share register (~40%+ management post-raise)
- □ Macquarie Mining Finance cornerstone investment at premium to VWAP

- □ No free options attached to placement
- □ Fully permitted 21-year granted mining lease — huge de-risking on permitting (typically the longest pole in the tent for WA/NT gold projects)
- □ Native title pre-dated — no ILUA to negotiate (significant risk eliminated)
- □ ~97% metallurgical recovery confirmed by historical bulk sampling (960oz produced)
- □ Free-milling simple flowsheet (no refractory processing issues)
- □ Infrastructure access (2hrs from Darwin, existing roads, nearby power)
- □ Tier-1 jurisdiction (NT Australia)
- □ Pre-IPO major shareholder (RIVI) converted debt to equity rather than extracting cash
- □ Funds clearly allocated to drill/study work programs with specific uses of proceeds

Watch-items / yellow flags

- ⚠ "Up to" language creeping into promotional material around the 444 g/t assay — the headline 25m @ 36.83 g/t is real and impressive, but mental top-cut application (Module 4 discipline) gives a more realistic picture
- ⚠ True-width disclosure wasn't prominent in the Macau Link Zone announcement as I read it — worth confirming in JORC Table 1 sections
- ⚠ Photon assay re-analysis program shows 45% grade uplift vs fire assay — positive for the project, but means resource restatements should be read carefully to distinguish genuine new mineralisation from reanalysis of existing samples
- ⚠ No independent broker initiation from tier-1 firms (Macquarie, Bell Potter, Euroz Hartleys, Canaccord etc.) that I could verify — Canaccord was Joint Lead Manager on IPO so there's some connection there; their research would have conflicts disclosed
- ⚠ Fresh IPO (6 months listed) means limited track record of hitting guided milestones — remember, the capex blowouts / slippage patterns from Module 5 and 8 haven't been tested yet

Actual red flags

I didn't identify any serious Module 8 red flags on a first-pass read. The company has ticked most of the green boxes and hasn't set off obvious alarms. That said:

- A 4.7x in 6 months means **a lot of positioning is already in the stock**. Even without company-level red flags, the Module 4 "sell-the-news" and Module 9 "late-cycle mania" risks apply to any stock in this profile.

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9. Thesis statement (Module 10)

Bull case, in one paragraph: PC Gold is a newly-listed Stage 3–4 gold developer holding a fully-permitted, metallurgically simple 821koz resource (with 1–2Moz exploration target) in NT Australia. Active drilling through 2025–2026 has validated a new high-grade zone (Macau Link) that may materially upgrade both the grade and scale of the June 2026 resource update. Macquarie Mining Finance's cornerstone placement at a premium to VWAP is the strongest possible institutional validation at this stage. With gold at historic highs, the PFS targeted for late 2026 should deliver robust economics and trigger a further re-rate into the Module 1 "second peak" development phase.

Bear case, in one paragraph: The stock has run 4.7x in 6 months on a combination of genuine discovery news and gold-bull-market froth. At ~$385m MC, much of the near-term resource expansion is already priced in. The underlying deposit grade (1.0 g/t average) is modest and depends on sustained high gold prices for compelling economics. Capex, operating costs, and development timeline are unknown until PFS in late 2026 — 6+ months of potential orphan period with only drill results as interim catalysts. A gold correction, PFS capex shock, or permitting/infrastructure surprise could materially de-rate the SP. The 120m+ drill expansion story is compelling but bulk-tonnage low-grade open pits are capital-intensive and blow out more often than they under-run.

What would invalidate the bull thesis:

1. Gold correction of 20%+ sustained
2. June 2026 resource update comes in below ~1.2 Moz total (signalling the drilling excitement didn't translate to bulk tonnes)
3. Late-2026 PFS showing capex >$400m and AISC >$2,000/oz
4. Macquarie or other institutions reducing holdings materially
5. Management or technical team departures

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10. What I'm uncertain about / verify before acting

Things I'd verify from primary ASX announcements before sizing a position:

1. **Exact fully-diluted SOI** including all unvested options, performance rights, and pending share issuances
2. **True-width disclosure** on the Macau Link Zone intercepts — look at the JORC Table 1 section of that announcement
3. **Cash runway post-Feb placement** — divide latest cash by quarterly burn from Appendix 5B
4. **Top 20 holders list** — to confirm institutional concentration and any substantial holder changes since Feb raise

5. **Escrow arrangements** — IPO escrow on founder shares typically 12–24 months; understand when that releases (late 2026 / 2027)
6. **Exact terms of the DDH1 drill-for-equity** — any further shares owed?
7. **Photon assay re-analysis status** — is the 45% grade uplift real and has it been applied to the resource yet?
8. **Specific directors' on-market buying history** since listing — this is in the Appendix 3Y filings

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Final honest note

PC2 is one of those cases where the company has genuinely done a lot right — permitted ground, tight register, tier-1 cornerstone, real drill hits, simple metallurgy. That doesn't mean the *stock* is a buy at any price. The 4.7x move has front-loaded a lot of the upside from the near-term catalysts. The frame that matters now:

- If you're asking "why did it move" — the above explains it
- If you're asking "should I buy it now" — you need a view on gold, on whether the June resource update will exceed ~1.2 Moz, and on whether you're sized for a potential 40% drawdown while waiting for late-2026 PFS

The framework's answer isn't "buy" or "don't buy". The framework's answer is: **you now know what information you need to update before you decide**.

Sources cross-referenced

- PC Gold company website (pcgold.com.au)
- ASX announcements via Listcorp and Market Index
- Mining.com.au coverage (multiple articles Oct 2025 – Mar 2026)
- Hamilton Locke IPO advisory confirmation
- Yahoo Finance for market cap / price data
- TradingView for historical price range
- Fortune / commodity sources for gold spot price

All claims based on public ASX disclosures as at 23 April 2026. Before acting, pull the primary announcements from the ASX company page (asx.com.au/markets/company/PC2) and verify the current price, cash position, and register.

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