



# COMPETENT PERSON'S RESERVE REPORT FOR THE MT BUNDY GOLD PROJECT

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## Glossary of Acronyms/Abbreviations

ASL	Above Sea Level
BCM	Bank Cubic Metres (i.e. In-situ volume)
bgl/mbgl	below ground level/metres below ground level
COG	Break-even Cut-off Grade - Grade above which mineralisation is reported
CV's	Coefficient of Variation
dmt	dry metric tonne (i.e. exclusive of water content)
Ha	Hectare
HME	Heavy Mining Equipment
hr	hour
HSE	Health, Safety and Environment
km	Kilometre
ktpa	Thousand tonnes per annum
LCM	Loose Cubic Metres (i.e. after blasting and excavation)
LOM	Life of Mine
m	Metres
Mbcm	Million Bank Cubic Metres
Mlcm	Million Loose Cubic Metres
mRL	Metres Relative Level
Mt	Million tonnes
Mtpa	Million tonnes per annum
PFS	Preliminary Feasibility Study
BFS	Bankable Feasibility Study
QA/QC	Quality Assurance / Quality Control
RC	Reverse Circulation
RFBP	Request for Budget Pricing
RoM	Run of Mine
SR	Strip Ratio (i.e. waste/ore)
t	Tonne (metric)
TSF	Tailings Storage Facility
UCS	Uniaxial Compressive Strength wmt wet metric tonne (i.e. inclusive of water content)
WRD	Waste Rock Dump

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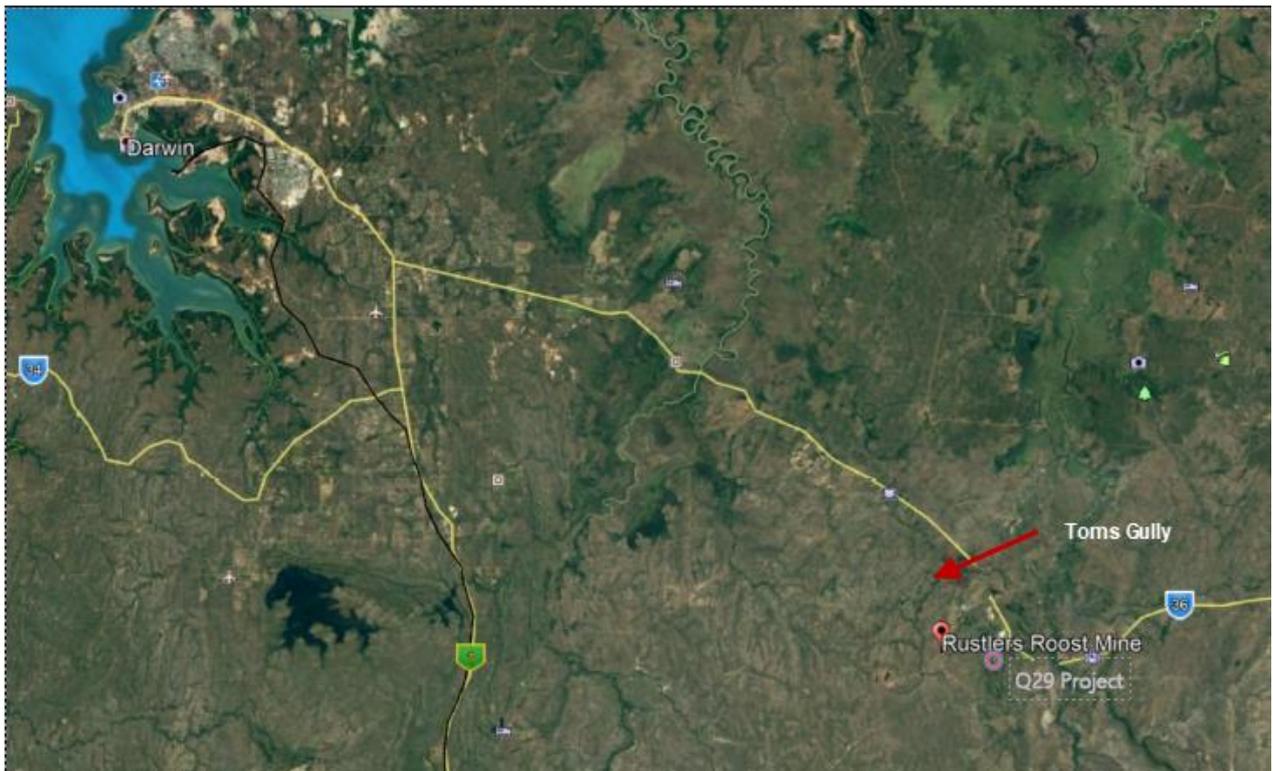
# 1 INTRODUCTION

Primary Gold Pty Ltd (Primary) have completed pre-feasibility studies on the Rustlers Roost, Q29 and Annie Oakley (Mt Bundy Gold Project) and the Toms Gully Gold Project during 2021 and 2023 respectively. Orelogy Consulting (Orelogy) have been assisting Primary with these studies as well as providing Ore Reserve Statements for both projects.

Primary Gold Pty Ltd, is a wholly owned subsidiary of Hanking Australia Investment Pty Ltd. Hanking Australia is the Australia investment vehicle of China Hanking Holdings Limited which is listed on the Hong Kong Stock Exchange. As part of their listing requirements the Ore Reserve needs to be validated each year to maintain listing compliance. This report effectively covers this requirement by reviewing the previous Ore Reserve statement and providing relevant commentary on each of the modifying factors which are developed to derive an Ore Reserve.

The Mt Bundy and Toms Gully Gold Projects are both located together approximately 100km southeast of Darwin as shown in Figure 1-1.

Figure 1-1 Project Locations



Since 2021, Orelogy have been involved in all facets of the mine planning process for both Mt Bundy and Toms Gully including:

- Mt Bundy
  - July 2021 – Rustlers Roost and Q29 PFS. -  
*0761\_PrimaryGold\_MtBundy\_PFS\_7\_210705.pdf*
  - March 2022 – Mt Bundy PFS Update -  
*0843\_PrimaryGold\_MtBundy\_PFS\_Update\_220317\_Rev\_0.3.pdf*
  - June 2023 – Mt Bundy Mining Cost Estimate Update -  
*0970\_Orelogy\_EquipmentHire\_Background\_230623\_2.pdf*
- Toms Gully
  - May 2020 – Toms Gully PFS -  
*0697\_HAI\_Toms\_Gully\_ORE\_Update\_20200810\_Draft.pdf*
  - Nov 2023 – Toms Gully PFS Update -  
*0972\_HAI\_Toms\_Gully\_Reserves\_Release\_Doc\_2023\_V1\_Final\_20231114.pdf*

Note, all references to costs/revenues are in Australian Dollars (AUD) and all ore from both the Mt Bundy and Toms Gully project will be processed at the proposed 5.0 Mtpa processing plant and TSF at Rustlers Roost.

To date, all studies have used a gold price of \$2,350/oz. Given the gold price has increased in the order of approximately 50% to \$3,500/oz, the impact through reducing the cut-off grades for each of these projects could have a significant effect on project size, and underground mining method scale. Given the significance of this increase, Primary Gold are considering revising the studies to reflect the significant change to the gold price as well as reviewing each of the key cost items to determine a revised ore reserve towards the end of 2024.

## 2 MODIFYING FACTORS

### 2.1 Mt Bundy

There have been no changes to the following modifying factors since the last ore reserve update completed in March 2022:

- Resource models including changes to resource classification.
- Geotechnical parameters.
- Open Pit mining costs and methods.
- Processing costs and recoveries.
- Gold price and selling costs.

The project physicals are somewhat sensitive to changes in costs/recoveries but are most sensitive to changes in the gold price. The gold price used for the July 2021 ore reserve was Au\$2,350/oz, however, lower revenue factor shells (0.92 for Rustlers Roost and 0.90 for Q29 respectively) were used resulting in a conservative shell selection. Annie Oakley used a revenue factor of 1.00 for design purposes.

### 2.2 Toms Gully

The November 2023 Ore Reserve was completed as part of the DFS of the integrated Mt Bundy Gold Project with Orelogy responsible for the mining component of the Toms Gully Underground Mining Study.

For this Ore Reserve statement update there has been no changes to the following modifying factors since that completed in November 2023:

- Resource models including changes to resource classification.
- Geotechnical parameters.
- Underground mining costs and methods.
- Processing costs and recoveries.
- Gold price and selling costs.

Similarly to the other Mt Bundy assets, the project physicals are somewhat sensitive to changes in costs/recoveries but are most sensitive to changes in the gold price. The gold price used for the November 2023 Ore Reserve was also Au\$2,350/oz for consistency between the various projects.

## 3 ORE RESERVE

### 3.1 Mt Bundy

An ore reserve estimate for Mt Bundy was completed on March 11, 2022, with the Ore Reserve developed in accordance with the guidelines of the JORC Code 2012.

Mineral Resources were converted to Ore Reserves in line with the material classifications which reflect the level of confidence within the resource estimate. The Ore Reserve reflects that portion of the Mineral Resource which can be economically extracted by open pit mining methods. The Ore Reserve considers the modifying factors and other parameters outlined in the preceding sections of this report and detailed in the following sections, including but not limited to the mining, metallurgical, social, environmental, statutory and financial aspects of the project. The Ore Reserve includes an allowance for mining dilution and ore loss. Orelogy developed open pit mining models for each deposit with dilution averaging 2.4% (on a block-by-block basis) and an average ore loss of 3.3% for Q29. As the Rustlers Roost model used an LUC estimation method, dilution is already modelled, and a 1.5% ore loss was included.

In line with the JORC 2012 guidelines, the Proven Ore Reserve estimate is based on mineral resources classified as Measured and the Probable Ore Reserve is based on Indicated classified mineral resources.

The reported Mineral Resource estimate is inclusive of the resources converted to Ore Reserves. The total Pre-Feasibility Study Update Ore Reserve is outlined in Table 3-1.

**Table 3-1 Mt Bundy Ore Reserve Summary.**

Description	Units	Rustlers Roost (CoG of 0.32 g/t Au)	Annie Oakley (CoG of 0.32 g/t Au)	Q29 (CoG of 0.35 g/t Au)	Total
Probable	Mt	47.8	0.7	5.1	<b>53.6</b>
	g/t	0.8	1.0	0.9	<b>0.8</b>
	Mozs	1.22	0.02	0.14	<b>1.39</b>
Waste	Mt	65.0	6.9	17.4	<b>89.2</b>
Total	Mt	112.7	7.6	22.5	<b>142.8</b>
Strip Ratio	w:o	1.4	9.8	3.4	<b>1.7</b>

A summary of the high-level assessment and validation of the previous Ore Reserve statement and relevant commentary on inputs/modifying factors is as follows:

- No updated resource model (including possible changes to resource classification) has been provided. Orelogy is not aware of any work conducted that would warrant a revised/updated resource model to that completed in 2021 by Cube Consulting, to be issued.
- Geotechnical parameters have not changed to that provided by Peter O'Bryan and Associates in 2018 for the open pit PFS and as such there is no impact to this Reserve update assessment.
- The mining method planned for the open pit operation is a standard excavator and truck open pit mining operation supported by an appropriately sized ancillary fleet. This mining method has been selected in all mining studies to date and there is no new information or mining methods that are considered appropriate.
- Mining costs based on equipment hire were prepared during July 2023 and this demonstrated that the cost base was still within the  $\pm 15\%$  of the PFS estimate. Given this, the impact to any change in the Reserves would not be significant and considered to be within acceptable limits of accuracy.
- Any possible change in the processing costs used for the 2023 Reserve is believed to be minimal and not significant to the update of this assessment.
- Orelogy is not aware of any further test work (to that reported in the 2021 Reserve) undertaken to refine/update processing recoveries.
- The significant increase in the gold price has the potential to impact the Reserve through a reduction in the cut-off grade used for the assessment. This higher commodity price (if applied) will likely only improve/increase the Reserve base and further work would be required to quantify the extent of the increase.
- Sensitivity analysis indicates that the Rustlers Roost and Annie Oakley is less sensitive to changes in several of the above modifying factors when compared to Q29. However, they are all sensitive to changes in gold price and given the  $\sim 50\%$  increase in price, any positive change to the applied gold price will have a significant change to the Q29 due to changes in cut-off grade and project size. Rustlers Roost will most likely increase slightly with some of the deeper, lower grade becoming economic as well as changes to cut-off grades.

## 3.2 Toms Gully

An Ore Reserve estimate for Toms Gully was completed on November 14, 2023, in accordance with the guidelines of the JORC Code 2012.

Mineral Resources were converted to Ore Reserves in line with the material classifications which reflect the level of confidence within the resource estimate. The Ore Reserve reflected that portion of the Mineral Resource which can be economically extracted by underground mining methods. The Ore Reserve considered the modifying factors and other parameters outlined in the November 2023 report and covers areas, including but not limited to the mining, metallurgical, social, environmental, statutory and financial aspects of the project. The Ore Reserve included an allowance for mining dilution and ore loss. Orelogy developed underground mining designs for Toms Gully that were scheduled and costed.

In line with the JORC 2012 guidelines, the Proved Ore Reserve estimate is based on mineral resources classified as Measured and the Probable Ore Reserve is based on Indicated classified mineral resources.

The reported Mineral Resource estimate is inclusive of the Indicated classified mineral resources converted to Ore Reserves. The total Toms Gully Underground – Mining Study Update Ore Reserve is outlined in Table 3-2 below.

**Table 3-2 Toms Gully Ore Reserve Summary.**

Area	Deposit	Proved			Probable			Total Ore Reserve		
		Tonnes Mt	Au g/t	Au Moz	Tonnes Mt	Au g/t	Au Moz	Tonnes Mt	Au g/t	Au Moz
Mount Bundy	Toms Gully UG (CoG of 3.6 g/t Au)	-	-	-	1,435	5.4	0.248	<b>1,435</b>	<b>5.4</b>	<b>0.248</b>
<b>Total</b>		-	-	-	<b>1,435</b>	<b>5.4</b>	<b>0.248</b>	<b>1,435</b>	<b>5.4</b>	<b>0.248</b>

The Competent Person for the November 2023 Ore Reserve statement, Mr Andrew Cooper is no longer a full-time employee of Orelogy. This assessment and update has been conducted by Mr Julian Broomfield, who meets the requirements under JORC 2012 as a Competent Person and is currently a full-time employee of Orelogy.

A summary of the high-level assessment and validation of the previous Ore Reserve statement and relevant commentary on inputs/modifying factors is as follows:

- No updated resource model (including possible changes to resource classification) has been provided. Orelogy is not aware of any work conducted that would warrant a revised/updated resource model to that completed in 2021 by Cube Consulting, be issued.
- Geotechnical parameters have not changed to that provided by Entech in 2018 for the underground PFS and as such there is no impact to this Reserve update assessment.
- The mining method planned for the flat dipping and narrow width of the orebody is room and pillar stoping. This mining method has been selected in all mining studies to date and there is no new information or mining methods that are considered appropriate.

- Current trends in the mining industry would suggest mining costs used for the 2023 Reserve are still applicable, and potentially may have decreased. Given this, the impact to any change in the Reserves would not be significant and considered to be within acceptable limits of accuracy.
- As per the mining costs, any possible change in the processing costs used for the 2023 Reserve is believed to be minimal and not significant to the update of this assessment.
- Orelogy is not aware of any further test work (to that reported in the 2023 Reserve) undertaken to refine/update processing recoveries.
- Significant increase in the gold price has the potential to impact the Reserve through a reduction in the cut-off grade used for the assessment. This higher commodity price (if applied) will likely only improve/increase the Reserve base. Further work would be required to quantify the extent of the increase, if any. Geological structures and orebody extents may restrict any increase to the 2023 Reserve.

Sensitivity analysis in the order of +/- 15% (processing recovery and costs, mining cost and gold price) undertaken as part of the PFS Reserve cost modelling showed positive value (NPV @ 6%) in the Toms Gulley underground for all the sensitivity analysis scenarios.

# APPENDICES

# APPENDIX A MT BUNDY ORE RESERVE TABLE 4

Appendix Table-1: Mt Bundy - Section 4 Estimation and Reporting of Ore Reserves

Criteria	Explanation	Commentary															
<b>Mineral Resource estimate for conversion to Ore Reserves</b>	<i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i>	<p>The original Mineral Resource Estimate for Rustlers Roost was produced on the 25<sup>th</sup> February 2021 and was used as a basis for the conversion to the Ore Reserve.</p> <p>An updated report on the 15<sup>th</sup> Dec 2021 also provided the mineral resource for the Annie Oakley resource which is located ~1 km directly east of the Rustlers Roost project.</p> <p>An updated Q29 resource report was provided in 15<sup>th</sup> Dec 2021.</p> <p>Mr Brian Fitzpatrick from Cube Consulting Pty Ltd is the Competent Person for all resources.</p> <p>The current Mineral Resource estimate, after further drilling, is 81.0 Mt at 0.74 g/t Au (Indicated) and 40.6 Mt at 0.6 g/t Au (Inferred) with a cut-off grade of 0.3 g/t.</p> <p>The Mineral Resources are reported inclusive of the Ore Reserves.</p>															
<b>Site visits</b>	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.</i>	<p>The Competent Person (Mr Steve Craig) has visited the proposed mining site of the project in 25/26<sup>th</sup> September 2019. The following observations were incorporated:</p> <ul style="list-style-type: none"> <li>• The project is made up of two main mining areas at Rustlers Roost and Q29. The Annie Oakley resource is located within the proposed TSF envelope and will be mined prior to the commencement of processing.</li> <li>• The project area is located approximately 10 km to the southeast of Darwin.</li> <li>• All sites are accessible.</li> <li>• The topography in and around the sites can be considered generally flat with some minor topographical relief.</li> </ul>															
<b>Study status</b>	<i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</i>	<p>A Pre-Feasibility Study (PFS) for the Mt Bundy and Toms Gully Gold Project was compiled by Orelogy on behalf of Primary Gold including contributions from specialist consultants:</p> <ul style="list-style-type: none"> <li>• Cube Consultants Pty Ltd (geology &amp; resources),</li> <li>• Peter O'Bryan and Associates (Geotech),</li> <li>• Knight Piésold Pty Ltd (Tailings Storage),</li> <li>• ECOZ – (environmental assessments),</li> <li>• CDM Smith – (waste rock geochemistry),</li> <li>• Orelogy Consulting Pty Ltd (mine design, planning and cost estimation), and</li> <li>• GR Engineering Services (metallurgical test work process design and processing and capital costs.).</li> </ul> <p>Ongoing work during the second half of 2021 and early 2022 by GR Engineering has improved the process recovery to 88% (from 85.1%).</p>															
<b>Cut-off parameters</b>	<i>The basis of the cut-off grade(s) or quality parameters applied.</i>	<p>A cost model was established to estimate the COG by area after considering all mining, process, site services, and G&amp;A costs. COG's were established for each resource and are summarised below:</p> <table border="1" data-bbox="855 1246 1953 1390"> <thead> <tr> <th rowspan="2">Deposit</th> <th colspan="3">At Au\$2,350/Oz</th> </tr> <tr> <th>OXIDE</th> <th>TRANS</th> <th>FRESH</th> </tr> </thead> <tbody> <tr> <td>Rustlers Roost</td> <td>0.32</td> <td>0.32</td> <td>0.32</td> </tr> <tr> <td>Q29</td> <td>0.35</td> <td>0.35</td> <td>0.35</td> </tr> </tbody> </table>	Deposit	At Au\$2,350/Oz			OXIDE	TRANS	FRESH	Rustlers Roost	0.32	0.32	0.32	Q29	0.35	0.35	0.35
Deposit	At Au\$2,350/Oz																
	OXIDE	TRANS	FRESH														
Rustlers Roost	0.32	0.32	0.32														
Q29	0.35	0.35	0.35														

Criteria	Explanation	Commentary									
<p><b>Mining factors or assumptions</b></p>	<p><i>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</i></p> <p><i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i></p> <p><i>The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.</i></p> <p><i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i></p> <p><i>The mining dilution factors used.</i></p> <p><i>The mining recovery factors used.</i></p> <p><i>Any minimum mining widths used.</i></p> <p><i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i></p> <p><i>The infrastructure requirements of the selected mining methods.</i></p>	<p>Detailed mine designs were undertaken in MineSight and Vulcan mining software packages, incorporating all available geotechnical and practical considerations. The mining method selected was a standard truck/shovel supported by a standard ancillary fleet. These methods are considered appropriate and assessed as feasible by the geotechnical evaluation, and they also provide a good balance of economic recovery of the resource, cost minimisation, and safety. There are two block models used for optimisation, mine design and scheduling. Dilution and ore loss were modelled on a resource basis and are a function of block size, geometry and equipment. The dilution and ore loss factors are summarised below.</p> <table border="1" data-bbox="1068 480 1742 671"> <thead> <tr> <th>Model</th> <th>Dilution</th> <th>Ore Loss</th> </tr> </thead> <tbody> <tr> <td>Rustlers Roost</td> <td>Included in model</td> <td>1.5%</td> </tr> <tr> <td>Q29 - 0.2 g/t COG</td> <td>2.4%</td> <td>3.3%</td> </tr> </tbody> </table> <p>Measured/Indicated-only material was used for optimisation, design, and scheduling for the purposes of declaring Ore Reserves which demonstrates the project is economically and technically viable. Infrastructure requirements include areas cleared for the process plant, tailings dam, all-weather access road, and waste dump sites from open pit operations. Areas will be provided on surface for contractors, lay-down and a workshop.</p>	Model	Dilution	Ore Loss	Rustlers Roost	Included in model	1.5%	Q29 - 0.2 g/t COG	2.4%	3.3%
Model	Dilution	Ore Loss									
Rustlers Roost	Included in model	1.5%									
Q29 - 0.2 g/t COG	2.4%	3.3%									
<p><b>Metallurgical factors or assumptions</b></p>	<p><i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i></p> <p><i>Whether the metallurgical process is well-tested technology or novel in nature.</i></p> <p><i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i></p> <p><i>Any assumptions or allowances made for deleterious elements.</i></p> <p><i>The existence of any bulk sample or pilot scale test work and the degree to which such samples</i></p>	<p>The metallurgical process proposed is conventional gold extraction by CIL for all ores. Extensive metallurgical test work has been undertaken on oxide, transition, and primary mineralisation domains for the Rustlers Roost and Q29 deposits and included:</p> <ul style="list-style-type: none"> <li>• Comprehensive head analysis,</li> <li>• Comminution,</li> <li>• Gravity concentration,</li> <li>• Direct cyanide leaching,</li> <li>• Carbon kinetics,</li> <li>• Thickening,</li> <li>• Rheology,</li> <li>• Oxygen uptake,</li> <li>• Cyanide detoxification, and</li> <li>• Variability testing.</li> </ul> <p>Metallurgical domaining is by oxide, transition and primary mineralisation as defined in the Mineral Resource models. An update on the test work by GRES outlined that the process recovery has increased from the 2021 program from 85% to 88.1% as summarised below.</p>									

Criteria	Explanation	Commentary												
	<p>are considered representative of the orebody as a whole. For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</p>	<p style="text-align: center;"><b>Metallurgical Parameters</b></p> <table border="1"> <thead> <tr> <th></th> <th>Oxide</th> <th>Transitional</th> <th>Fresh</th> </tr> </thead> <tbody> <tr> <td>Rustlers Roost</td> <td>88.1%</td> <td>88.1%</td> <td>88.1%</td> </tr> <tr> <td>Q29</td> <td>85.0%</td> <td>85.0%</td> <td>85.1%</td> </tr> </tbody> </table>		Oxide	Transitional	Fresh	Rustlers Roost	88.1%	88.1%	88.1%	Q29	85.0%	85.0%	85.1%
	Oxide	Transitional	Fresh											
Rustlers Roost	88.1%	88.1%	88.1%											
Q29	85.0%	85.0%	85.1%											
<b>Environmental</b>	<p>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</p>	<p>A detailed social and environmental assessment, leading to a formal Environmental Impact Statement (EIS) has been completed by ECOZ. A self-assessment has been completed in Feb 2021 which highlights the work that needs to be completed for the EIS. So far, no issues or objections have been raised by stakeholders to date and associated studies to complete the EIS are well advanced. This process has also included, but has not been limited to, the following base line studies:</p> <ul style="list-style-type: none"> <li>• Socio-Economic,</li> <li>• Archaeological and Heritage,</li> <li>• Noise,</li> <li>• Air Quality,</li> <li>• Hydrological,</li> <li>• Hydrogeological,</li> <li>• Fauna and Flora,</li> <li>• Freshwater Ecology, and</li> <li>• Public Health.</li> </ul> <p>All likely environmental and social impacts associated with the Project have been identified and assessed and no issue has been identified that cannot be mitigated or managed to an acceptable degree.</p> <p>Waste rock geochemistry investigations have been undertaken by CDM Smith and testing of fresh waste rock samples indicate that all fresh waste rock samples tested are acid generating. Management of surface run-off and seepage from the waste dumps and pit walls during operation is required and final waste dumps will be capped with suitable materials to minimise water infiltration.</p>												
<b>Infrastructure</b>	<p>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</p>	<p>The project is located approximately 110 km to the southeast of Darwin with excellent access to all the required power, access, and water for the project.</p>												

Criteria	Explanation	Commentary																																				
<b>Costs</b>	<p><i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i></p> <p><i>The methodology used to estimate operating costs.</i></p> <p><i>Allowances made for the content of deleterious elements.</i></p> <p><i>The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.</i></p> <p><i>The source of exchange rates used in the study.</i></p> <p><i>Derivation of transportation charges.</i></p> <p><i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i></p> <p><i>The allowances made for royalties payable, both Government and private.</i></p>	<p>The capital and operating costs are estimated from first principles for the open pit cost estimate based on the mine design physicals according to quotes from suppliers and mine contractor pricing studies. <u>An additional margin of 20% has been added to replicate a mining contractor cost estimate.</u></p> <p>All mining recovery, metallurgical recovery and other technical concerns regarding the commodity price for gold have been considered by appropriately qualified individuals and groups in respect to the PFS requirements.</p> <p>Under the operations and financial modelling, full allowances are made for state royalties, duties, taxes, compensation etc. The project financial model details the particular financial cost, the percentage and the amount. A government royalty of 5.67% has been calculated based on the NT Royalty requirements.</p> <p>Fuel cost has been derived separately and costed from first principles. The fuel price was also increased from A\$0.87/litre (2021 - open pit) to A\$0.98/litre (2022 - open pit) to reflect the increase in fuel prices and includes all allowances for taxes and levies.</p> <p>For the ore reserve case, the construction capital required for mine development, inclusive of mining equipment, development and associated infrastructure is estimated to be A\$290M (including owner's costs and pre-production)</p> <p>The operating cost is presented below assuming a ~10-year mine life. The operating cost is based upon an estimate date of Q2 2021 with an accuracy of ±25% for the open pit with no contingency allowance being assumed. Operating costs include all costs associated with mining, processing, general site administration and selling costs. The fuel price has been updated together with the use of the larger equipment fleet. These costs were calculated from first principles and/or by quotations with a breakdown summarised below:</p> <table border="1" data-bbox="958 890 1854 1437"> <thead> <tr> <th>Cost Centre</th> <th>Ore \$/t</th> <th>Waste \$/t</th> </tr> </thead> <tbody> <tr> <td>Loading</td> <td>\$0.18</td> <td>\$0.18</td> </tr> <tr> <td>Hauling</td> <td>\$0.46</td> <td>\$0.33</td> </tr> <tr> <td>Support</td> <td>\$0.17</td> <td>\$0.15</td> </tr> <tr> <td>Drilling</td> <td>\$0.14</td> <td>\$0.11</td> </tr> <tr> <td>Blasting</td> <td>\$0.32</td> <td>\$0.28</td> </tr> <tr> <td>All Personnel</td> <td>\$1.45</td> <td>\$1.22</td> </tr> <tr> <td>Clearing/Rehab</td> <td colspan="2">Included in capital</td> </tr> <tr> <td>Dewatering</td> <td colspan="2">Included in capital</td> </tr> <tr> <td>Grade Control</td> <td>\$0.19</td> <td></td> </tr> <tr> <td>Rehandle</td> <td>\$0.19</td> <td></td> </tr> <tr> <td>Fixed Overheads</td> <td>\$0.50</td> <td></td> </tr> </tbody> </table>	Cost Centre	Ore \$/t	Waste \$/t	Loading	\$0.18	\$0.18	Hauling	\$0.46	\$0.33	Support	\$0.17	\$0.15	Drilling	\$0.14	\$0.11	Blasting	\$0.32	\$0.28	All Personnel	\$1.45	\$1.22	Clearing/Rehab	Included in capital		Dewatering	Included in capital		Grade Control	\$0.19		Rehandle	\$0.19		Fixed Overheads	\$0.50	
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		Margin (20%)	\$0.55	\$0.55										
		Capital	\$0.45	\$0.45										
		<b>Total</b>	<b>\$4.58</b>	<b>\$3.23</b>										
		<p>All mining recovery, metallurgical recovery and other technical concerns regarding the commodity price for gold have been considered by appropriately qualified individuals and groups in respect to the PFS requirements.</p> <p>Under the operations and financial modelling, full allowances are made for state royalties, duties, taxes, compensation etc. The project financial model details the particular financial cost, the percentage and the amount. A 5.67% government royalty has also been included in line with current NT requirements.</p> <p>The capital cost is based upon an estimate date of Q2 2021 with an accuracy of ±25 %. This has not been updated since 2021 and the breakdown of the capital cost estimate is shown below:</p> <table border="1" data-bbox="1088 730 1722 927"> <thead> <tr> <th colspan="2" data-bbox="1088 730 1722 762">Project CAPEX Estimate – Ore Reserve Case</th> </tr> <tr> <th data-bbox="1088 762 1599 805">Cost Centre</th> <th data-bbox="1599 762 1722 805">Cost A\$M</th> </tr> </thead> <tbody> <tr> <td data-bbox="1088 805 1599 849">Process plant, TSF and other</td> <td data-bbox="1599 805 1722 849">280.0</td> </tr> <tr> <td data-bbox="1088 849 1599 892">Mine Equipment &amp; Development and Owners cost</td> <td data-bbox="1599 849 1722 892">10.0</td> </tr> <tr> <td data-bbox="1088 892 1599 927"><b>Total</b></td> <td data-bbox="1599 892 1722 927"><b>290.0</b></td> </tr> </tbody> </table> <p>There are no deleterious elements to effect revenues.</p>			Project CAPEX Estimate – Ore Reserve Case		Cost Centre	Cost A\$M	Process plant, TSF and other	280.0	Mine Equipment & Development and Owners cost	10.0	<b>Total</b>	<b>290.0</b>
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<b>Total</b>	<b>290.0</b>													
<b>Revenue factors</b>	<p><i>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</i></p> <p><i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i></p>	<p>Revenue used gold price of A\$ 2,350/oz which is below the average FY20-21 gold price of A\$ 2,500/oz.</p>												

Criteria	Explanation	Commentary
		<p><b>Gold prices</b></p> <p>From 2020-07-03 To 2021-07-01</p> <p>1d 7d 3m 6m 1y 3y 10y Max</p> <p>Oz Grams Kg Tonnes Tael Tola</p>  <p>There is no other revenue associated with any co-product or by-product.</p>
<b>Market assessment</b>	<p><i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i></p> <p><i>A customer and competitor analysis along with the identification of likely market windows for the product.</i></p> <p><i>Price and volume forecasts and the basis for these forecasts.</i></p> <p><i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i></p>	<p>The market for gold is well established and liquid. However, the price does fluctuate considerably, hence the price was selected for planning purposes and reflects the current gold price of A\$2,350/oz.</p> <p>There has been no formal assessment or forecast for the gold price by Primary.</p>
<b>Economic</b>	<p><i>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i></p>	<p>The Study has been completed with a <math>\pm 25\%</math> for the open pit. A discount rate of 6% has been used for financial modelling. This number was selected as a generic cost of capital and is considered as a prudent and suitable discount rate for project funding and economic forecasts in Australia. The Study outcome was tested for key financial inputs including: price, operating costs, capital costs and grade. All these inputs were tested for variations of +/- 15% and +/- 20%.</p>
<b>Social</b>	<p><i>The status of agreements with key stakeholders and matters leading to social licence to operate.</i></p>	<p>Consultation with key stakeholders and all residents and focus group discussions continue in an effort to keep all groups informed. Information on the Project and potential impacts are distributed to stakeholders both locally and nationally.</p> <p>Project has wide-ranging local and national support and will create a significant number of jobs and enhancement of local and regional skills. There is no other major industry in the region.</p>

Criteria	Explanation	Commentary
<b>Other</b>	<p><i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i></p> <p><i>Any identified material naturally occurring risks.</i></p> <p><i>The status of material legal agreements and marketing arrangements.</i></p> <p><i>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</i></p>	
<b>Classification</b>	<p><i>The basis for the classification of the Ore Reserves into varying confidence categories.</i></p> <p><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p> <p><i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i></p>	<p>The Mineral Resource for the Mt Bundy Gold projects consists of Indicated and Inferred Resources; hence, the Ore Reserve comprises only Probable Ore Reserves.</p>
<b>Audits or reviews</b>	<p><i>The results of any audits or reviews of Ore Reserve estimates.</i></p>	<p>The studies were internally reviewed by Primary Gold with no material issues identified. In addition, the Ore Reserve estimate has been reviewed internally by Orelogy.</p>
<b>Discussion of relative accuracy / confidence</b>	<p><i>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person.</i></p> <p><i>For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i></p>	<p>The Ore Reserve estimate is an outcome update to the June 2021 Pre-Feasibility Study. Due to time constraints, a final life of mine schedule has not been completed to derive a final updated Project NPV. However, given that the project has increased in size together with a significant increase in the ore reserve, it is anticipated that the project is still cashflow positive.</p> <p>The June 2021 Pre-Feasibility Study included all geological, geotechnical, mining, metallurgical, processing, engineering, marketing and financial considerations to derive an NPV estimate as well as allow for the cost of finance and tax considerations. This NPV demonstrates that the project is economical and robust. Sensitivity analysis undertaken during the PFS shows that the project is most sensitive to a movement in the gold price (which is denominated in US dollars). The NPV is not as sensitive to changes in capital or operating costs. The robustness of the project and the low sensitivity to cost changes provide confidence in the ore reserve estimate. However, there is no guarantee that the gold price assumption, while reasonable, will be achieved. The resource, and hence the associated reserve, relate to global estimates.</p>

Criteria	Explanation	Commentary
	<p><i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation.</i></p> <p><i>Documentation should include assumptions made and the procedures used.</i></p> <p><i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i></p> <p><i>It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	

# APPENDIX B TOMS GULLY ORE RESERVE TABLE 4

Appendix Table-2: Toms Gully - Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary																																															
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> <li>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</li> <li>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</li> </ul>	<ul style="list-style-type: none"> <li>A mineral Resource Estimate report entitled "Toms Gully Gold Project, Mt Bundy Projects, Northern Territory, Australia" was completed by Cube Consulting Pty Ltd dated 15/12/2021 prepared for Hanking Australia Investment Pty Ltd.</li> <li>Reported Mineral Resource in the above is inclusive of potential reserve material.</li> <li>The updated Toms Gully Resource Estimate:</li> </ul> <p style="text-align: center;"><b>Table 1-1 Toms Gully Gold Project - MRE Summary for In situ Resources, as at 15 December 2021</b></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">Resource Category</th> <th rowspan="2">COG</th> <th>Tonnes</th> <th>Grade</th> <th>Contained Metal</th> </tr> <tr> <th>(Mt)</th> <th>(g/t Au)</th> <th>(Oz Au)</th> </tr> </thead> <tbody> <tr> <td rowspan="3">Indicated</td> <td>1.50</td> <td>2.68</td> <td>5.7</td> <td>491,000</td> </tr> <tr> <td>3.00</td> <td>2.26</td> <td>6.3</td> <td>459,000</td> </tr> <tr> <td>6.00</td> <td>1.12</td> <td>8.2</td> <td>293,000</td> </tr> <tr> <td rowspan="3">Inferred</td> <td>1.50</td> <td>0.31</td> <td>5.8</td> <td>58,000</td> </tr> <tr> <td>3.00</td> <td>0.28</td> <td>6.1</td> <td>55,000</td> </tr> <tr> <td>6.00</td> <td>0.14</td> <td>7.5</td> <td>35,000</td> </tr> <tr> <td rowspan="3">ALL Resources</td> <td>1.50</td> <td>2.99</td> <td>5.7</td> <td>549,000</td> </tr> <tr> <td>3.00</td> <td>2.54</td> <td>6.3</td> <td>514,000</td> </tr> <tr> <td>6.00</td> <td>1.26</td> <td>8.1</td> <td>328,000</td> </tr> </tbody> </table>	Resource Category	COG	Tonnes	Grade	Contained Metal	(Mt)	(g/t Au)	(Oz Au)	Indicated	1.50	2.68	5.7	491,000	3.00	2.26	6.3	459,000	6.00	1.12	8.2	293,000	Inferred	1.50	0.31	5.8	58,000	3.00	0.28	6.1	55,000	6.00	0.14	7.5	35,000	ALL Resources	1.50	2.99	5.7	549,000	3.00	2.54	6.3	514,000	6.00	1.26	8.1	328,000
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Site visits	<ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Mr. Andrew Cooper, the Competent Person for this Ore Reserve statement is a full-time employee of Orelogy Consulting Pty Ltd (Orelogy).</li> <li>The Competent Person, Mr Andrew Cooper has not visited the site.</li> </ul>																																															
Study status	<ul style="list-style-type: none"> <li>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</li> <li>The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is</li> </ul>	<ul style="list-style-type: none"> <li>The current mine planning study work completed by Orelogy for the Toms Gully Ore Reserve estimate is to a Pre-Feasibility Study (PFS) level.</li> <li>The objective of the PFS is to identify potentially economic underground ore, to complete underground mine designs, to produce schedules and cost models, and to identify underground Ore Reserves.</li> <li>The PFS comprised detailed mine designs and mining schedules that consider the expected underground mining conditions based on geotechnical, and other study work completed specifically to inform the Toms Gully PFS.</li> <li>Mining costs have been applied in the PFS based on industry current contract mining rates for underground mining works. Surface ore haulage, mine owner, and processing costs are based on the Mount Bundy Definitive Feasibility Study (DFS) 2023.</li> </ul>																																															

Criteria	JORC Code explanation	Commentary														
	<p><i>technically achievable and economically viable, and that material Modifying Factors have been considered.</i></p>	<ul style="list-style-type: none"> <li>The PFS completed for the Toms Gully deposit utilizes modifying factors based on first principal analysis, taken directly and derived from the geotechnical study inputs, and benchmarking to similar operations utilizing the selected mining method. Technical inputs were completed by:               <ul style="list-style-type: none"> <li>Orelogy – Mine Planning</li> <li>Entech – Geotechnical</li> </ul> </li> <li>The PFS demonstrates that the mine plans are technically achievable and economically viable at the time of reporting. The mine plan involves the application of conventional mining methods and technologies widely utilized in the Australian mining industry.</li> </ul>														
<p><i>Cut-off parameters</i></p>	<ul style="list-style-type: none"> <li><i>The basis of the cut-off grade(s) or quality parameters applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Cut off grades for underground mining were calculated with inputs sourced from:               <ul style="list-style-type: none"> <li>Mining Costs from the Orelogy 2020 study. \$176.09/t mining costs escalated by 4% to \$183.12/t. The 2020 mining cost was based on underground contractor mining costs developed by Pit N Portal.</li> <li>Processing and G&amp;A costs were provided by Hanking based on recent cost estimation work from Mintrex from the Mount Bundy Definitive Feasibility Study (DFS) 2023.</li> <li>Processing recovery was provided by Hanking based on the Mount Bundy processing plant Definitive Feasibility Study (DFS) 2023 engineering.</li> </ul> </li> <li>The calculated COG for Toms Gully is 3.6 g/t Au.</li> </ul>														
<p><i>Mining factors or assumptions</i></p>	<ul style="list-style-type: none"> <li><i>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimization or by preliminary or detailed design).</i></li> <li><i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i></li> <li><i>The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.</i></li> <li><i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i></li> </ul>	<ul style="list-style-type: none"> <li>The planned mining method is room and pillar stoping, which is appropriate for the flat dipping ore body. This mining method has been selected in all mining studies to date and there is no new information or mining methods that are considered appropriate.</li> <li>A summary of Modifying factors as derived for the PFS for the room and pillar mining method selected is as follows:               <table border="1" data-bbox="1207 997 1686 1370" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Modifying Factors</th> <th>Factor</th> </tr> </thead> <tbody> <tr> <td>Au Pillar Factor</td> <td>1</td> </tr> <tr> <td>Dilution development</td> <td>1</td> </tr> <tr> <td>Dilution RAP (Stoping)</td> <td>1.05</td> </tr> <tr> <td>Dilution Resue (Ore)</td> <td>1.2</td> </tr> <tr> <td>Recovery development</td> <td>0.95</td> </tr> <tr> <td>Recovery RAP</td> <td>0.93</td> </tr> </tbody> </table> </li> <li>The factors influencing the mining method used are:               <ul style="list-style-type: none"> <li>Narrow ore width with an average of 1.6 m.</li> </ul> </li> </ul>	Modifying Factors	Factor	Au Pillar Factor	1	Dilution development	1	Dilution RAP (Stoping)	1.05	Dilution Resue (Ore)	1.2	Recovery development	0.95	Recovery RAP	0.93
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Criteria	JORC Code explanation	Commentary																																																																							
	<ul style="list-style-type: none"> <li>• The mining dilution factors used.</li> <li>• The mining recovery factors used.</li> <li>• Any minimum mining widths used.</li> <li>• The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</li> <li>• The infrastructure requirements of the selected mining methods.</li> </ul>	<ul style="list-style-type: none"> <li>○ The ore body dips at less than 10° in the northern part of the ore body and then flattens out to a near horizontal dip in the southern part of the orebody.</li> <li>○ The Bord and Pillar layout is based on 16 m centres.</li> <li>○ Bords are 4.5 m x 4.2 m developed with Resue mining method.</li> <li>○ The ore in the pillars are recovered and 48 m<sup>2</sup> rhombic (6 m x 8 m) pillars remaining as support.</li> <li>○ Average mining width estimated to 1.6m dipping at less than 10° in the northern part of the ore body and then flattens out to a near horizontal dip in the southern part of the orebody.</li> <li>○ Inferred Resources are excluded from Ore Reserve estimation to be infill drilled and converted to Indicated Mineral Resource at later stages.</li> <li>○ Infrastructure Capital for Tom’s Gully underground is largely limited to access development, ventilation, Egress and Refuge.</li> </ul>																																																																							
<p>Metallurgical factors or assumptions</p>	<ul style="list-style-type: none"> <li>• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</li> <li>• Whether the metallurgical process is well-tested technology or novel in nature.</li> <li>• The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</li> <li>• Any assumptions or allowances made for deleterious elements.</li> <li>• The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</li> <li>• For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</li> </ul>	<ul style="list-style-type: none"> <li>• Underground ore supply is to be fed into a conventional gold extraction CIL processing plant planned for the open pit mining of Rustlers Roost, Q29, and the Annie Oakley open pits.</li> <li>• Process recovery assumption of 85% based on the Mount Bundy processing plant Definitive Feasibility Study (DFS) 2023 engineering.</li> <li>• From the 2013 IMO report, Option 4 had a recovery of 88.4% using gravity and flotation with CIL. To be conservative a recovery of 85% was selected.</li> </ul> <table border="1" data-bbox="857 853 2083 1189"> <thead> <tr> <th rowspan="2">UNIT OPERATION</th> <th rowspan="2">STREAM</th> <th rowspan="2">PARTICLE SIZE (um)</th> <th colspan="2">MASS RECOVERY</th> <th colspan="2">Au RECOVERY</th> </tr> <tr> <th>UNIT</th> <th>OVERALL</th> <th>UNIT</th> <th>OVERALL</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Gravity</td> <td>Con</td> <td>75</td> <td>0.1%</td> <td>0.1%</td> <td>52.9%</td> <td>52.9%</td> </tr> <tr> <td>Tail</td> <td>75</td> <td>99.9%</td> <td>99.9%</td> <td>47.1%</td> <td>47.1%</td> </tr> <tr> <td rowspan="2">Flotation</td> <td>Con</td> <td>75</td> <td>20.7%</td> <td>20.7%</td> <td>84.3%</td> <td>39.7%</td> </tr> <tr> <td>Tail</td> <td>75</td> <td>79.3%</td> <td>79.3%</td> <td>15.7%</td> <td>7.4%</td> </tr> <tr> <td>CIL</td> <td>Float Tail</td> <td>75</td> <td>-</td> <td>-</td> <td>71.3%</td> <td>5.3%</td> </tr> <tr> <td rowspan="2">Intense Leach</td> <td>Gravity Con</td> <td>75</td> <td>-</td> <td>-</td> <td>98.0%</td> <td>51.8%</td> </tr> <tr> <td>Float Con</td> <td>12</td> <td></td> <td></td> <td>92.0%</td> <td>36.5%</td> </tr> <tr> <td colspan="6" style="text-align: right;"><b>Final Tail</b></td> <td><b>11.6%</b></td> </tr> <tr> <td colspan="6" style="text-align: right;"><b>Overall Extraction</b></td> <td><b>88.4%</b></td> </tr> </tbody> </table>	UNIT OPERATION	STREAM	PARTICLE SIZE (um)	MASS RECOVERY		Au RECOVERY		UNIT	OVERALL	UNIT	OVERALL	Gravity	Con	75	0.1%	0.1%	52.9%	52.9%	Tail	75	99.9%	99.9%	47.1%	47.1%	Flotation	Con	75	20.7%	20.7%	84.3%	39.7%	Tail	75	79.3%	79.3%	15.7%	7.4%	CIL	Float Tail	75	-	-	71.3%	5.3%	Intense Leach	Gravity Con	75	-	-	98.0%	51.8%	Float Con	12			92.0%	36.5%	<b>Final Tail</b>						<b>11.6%</b>	<b>Overall Extraction</b>						<b>88.4%</b>
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Criteria	JORC Code explanation	Commentary
Environmental	<ul style="list-style-type: none"> <li>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</li> </ul>	<p>As part of the Environmental Impact Assessment and permitting process, a number of hydrogeological studies have recently been undertaken:</p> <ul style="list-style-type: none"> <li>Toms Gully EIS - Baseline Studies Flooding, GHD Pty Ltd, dated May 2019;</li> <li>Toms Gully EIS - Baseline Studies Groundwater Assessment &amp; Modelling, GHD Pty Ltd, dated March 2018;</li> <li>Dewatering Assessment, Toms Gully Gold Mine, N.T. - Australasian Groundwater and Environmental Consultants Pty Ltd, dated June 2019.</li> </ul> <p>In February 2020 the Toms Gully EIA was approved by the NT EPA. This includes Mine Closure Plan, AMD waste dump management plan, and water management plan.</p> <p>The mine is still on a Care and Maintenance Mine Management Plan. An Operational MMP will be created before mining is scheduled to start in 2026.</p>
Infrastructure	<ul style="list-style-type: none"> <li>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.</li> </ul>	<ul style="list-style-type: none"> <li>Infrastructure from the historic TG open pit and underground mining remains at the TG site. Access roads, waste dumps, tailings facilities, laydown areas, ROM, etc are still in place. The legacy TG processing plant infrastructure is still onsite but will not be used. Processing will be at the Rustlers Roost processing facility.</li> </ul>
Costs	<ul style="list-style-type: none"> <li>The derivation of, or assumptions made, regarding projected capital costs in the study.</li> <li>The methodology used to estimate operating costs.</li> <li>Allowances made for the content of deleterious elements.</li> <li>The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.</li> <li>The source of exchange rates used in the study.</li> <li>Derivation of transportation charges.</li> <li>The basis for forecasting or source of treatment and refining charges,</li> </ul>	<ul style="list-style-type: none"> <li>Capital for Tom's Gully underground is largely limited to access development, ventilation, egress and refuge.</li> <li>A gold price assumption of AUD 2,350/Oz was assumed for the PFS and reserve COG estimation.</li> <li>The cost estimate was compiled and presented in Australian Dollars. Prices were obtained in the first half of 2023 with an effective date of Q2 2023. Existing quotes provided to Orelogy were checked for currency and updated if required. The estimate is deemed to have an accuracy of +/-25%.</li> <li>The underground mining capital and operating cost estimates were developed by Orelogy from a range of sources including: <ul style="list-style-type: none"> <li>Costs derived from the Mt Bundy PFS/DFS.</li> <li>Quotes and budget pricing obtained from Hanking.</li> <li>Request For Budget Pricing (RFBP) issued and received by Orelogy.</li> <li>Orelogy cost database.</li> <li>Built up from first principles.</li> </ul> </li> <li>A breakdown of the Ore Reserve capital cost estimate is summarised below.</li> </ul>

Criteria	JORC Code explanation	Commentary																																		
	<p><i>penalties for failure to meet specification, etc.</i></p> <ul style="list-style-type: none"> <li><i>The allowances made for royalties payable, both Government and private.</i></li> </ul>	<table border="1"> <thead> <tr> <th data-bbox="801 279 1227 314">Description</th> <th data-bbox="1227 279 1352 314">Units</th> <th data-bbox="1352 279 1518 314">Reserve</th> </tr> </thead> <tbody> <tr> <td data-bbox="801 314 1227 355">UG Owner Infrastructure</td> <td data-bbox="1227 314 1352 355">(\$)</td> <td data-bbox="1352 314 1518 355">13,428,320</td> </tr> <tr> <td data-bbox="801 355 1227 397">Rehab and Mine Closure</td> <td data-bbox="1227 355 1352 397">(\$)</td> <td data-bbox="1352 355 1518 397">3,289,840</td> </tr> <tr> <td data-bbox="801 397 1227 438">Mobilisation &amp; Establishment</td> <td data-bbox="1227 397 1352 438">(\$)</td> <td data-bbox="1352 397 1518 438">527,155</td> </tr> <tr> <td data-bbox="801 438 1227 480">Decline &amp; Lateral Development</td> <td data-bbox="1227 438 1352 480">(\$)</td> <td data-bbox="1352 438 1518 480">16,117,414</td> </tr> <tr> <td data-bbox="801 480 1227 521">Ground Support - Additional &amp; Rehab</td> <td data-bbox="1227 480 1352 521">(\$)</td> <td data-bbox="1352 480 1518 521">1,448,721</td> </tr> <tr> <td data-bbox="801 521 1227 563">Ventilation</td> <td data-bbox="1227 521 1352 563">(\$)</td> <td data-bbox="1352 521 1518 563">130,000</td> </tr> <tr> <td data-bbox="801 563 1227 604">Egress And Refuge</td> <td data-bbox="1227 563 1352 604">(\$)</td> <td data-bbox="1352 563 1518 604">34,904</td> </tr> <tr> <td data-bbox="801 604 1227 646">Ancillary Equipment</td> <td data-bbox="1227 604 1352 646">(\$)</td> <td data-bbox="1352 604 1518 646">1,029,900</td> </tr> <tr> <td data-bbox="801 646 1227 687">Pre-Production Capex</td> <td data-bbox="1227 646 1352 687">(\$)</td> <td data-bbox="1352 646 1518 687">716,621</td> </tr> <tr> <td data-bbox="801 687 1227 729">Total</td> <td data-bbox="1227 687 1352 729">(\$)</td> <td data-bbox="1352 687 1518 729">36,722,875</td> </tr> </tbody> </table>	Description	Units	Reserve	UG Owner Infrastructure	(\$)	13,428,320	Rehab and Mine Closure	(\$)	3,289,840	Mobilisation & Establishment	(\$)	527,155	Decline & Lateral Development	(\$)	16,117,414	Ground Support - Additional & Rehab	(\$)	1,448,721	Ventilation	(\$)	130,000	Egress And Refuge	(\$)	34,904	Ancillary Equipment	(\$)	1,029,900	Pre-Production Capex	(\$)	716,621	Total	(\$)	36,722,875	<ul style="list-style-type: none"> <li>A breakdown of the Ore Reserve operating cost estimate is summarised below.</li> </ul>
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Criteria	JORC Code explanation	Commentary		
		Description	Units	Reserves
		Demobilisation	(\$)	527,155
		Decline & Lateral Development (Ground Support Included)	(\$)	87,700,787
		Stripping	(\$)	15,667,398
		Vertical Development	(\$)	0
		Production Drilling & Charging	(\$)	0
		Materials Handling UG	(\$)	23,066,015
		Materials Handling Surface	(\$)	9,470,157
		Ground Support - Additional & Rehab	(\$)	13,716,648
		Ancillary Equipment	(\$)	732,964
		Labour	(\$)	12,080,766
		Tech Services (Incl. Geology)	(\$)	4,698,437
		Mine Services incl. power & fuel	(\$)	17,267,149
		Owner & Contractor - Flights	(\$)	4,737,186
		Owner & Contractor - Accommodation	(\$)	5,870,198
		Pump Tails from TSF1 and TSF2 to Toms Gully Pit	(\$)	2,710,018
		<b>Total</b>	<b>(\$)</b>	<b>198,244,876</b>
Revenue factors	<ul style="list-style-type: none"> <li>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</li> <li>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</li> </ul>	<ul style="list-style-type: none"> <li>A gold price assumption of AUD 2,350/Oz was assumed for the PFS and reserve COG estimation.</li> </ul>		
Market assessment	<ul style="list-style-type: none"> <li>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to</li> </ul>	<ul style="list-style-type: none"> <li>Gold is a freely globally traded commodity, with prices determined by demand and supply. As such, specific market studies have not been undertaken. The revenue assumptions for this project are in Australian Dollars. See comments above for gold price assumption choice.</li> </ul>		

Criteria	JORC Code explanation	Commentary
	<p><i>affect supply and demand into the future.</i></p> <ul style="list-style-type: none"> <li>• <i>A customer and competitor analysis along with the identification of likely market windows for the product.</i></li> <li>• <i>Price and volume forecasts and the basis for these forecasts.</i></li> <li>• <i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i></li> </ul>	
<i>Economic</i>	<ul style="list-style-type: none"> <li>• <i>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</i></li> <li>• <i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Ore Reserve is based on a PFS level of accuracy with inputs from underground mining, processing and capital scheduled and costed to generate the Ore Reserve cost estimate and cashflows.</li> <li>• The Ore Reserve is based on industry current mining contractor rates with respect to underground mine development. Surface and underground infrastructure capital costs are based on recent industry prices. Processing and mine owner costs are based on the Mount Bundy Definitive Feasibility Study (DFS) 2023 costs.</li> <li>• Sensitivity analysis has been carried out and the Ore Reserve is most sensitive to the key financial inputs of commodity prices and exchange rate.</li> <li>• Cost modelling of the Ore Reserves yielded a positive NPV based on the DFS and associated modifying factors.</li> <li>• NPV hurdle rate was 6%.</li> <li>• No hedging has been entered into as of yet.</li> <li>• Mining expected to start in 2026 due to scheduling with other nearby Primary Gold Mines.</li> </ul>
<i>Social</i>	<ul style="list-style-type: none"> <li>• <i>The status of agreements with key stakeholders and matters leading to social licence to operate.</i></li> </ul>	<ul style="list-style-type: none"> <li>• There are no heritage issues at Toms Gully mine.</li> <li>• Approval by the Aboriginal Areas Protection Authority was made in July 2020. There are no native title issues with the tenement MLN1058.</li> <li>• The mine is on a Pastoral lease and 15km away from the town of Marrakai. The Pastoralist is the main stakeholder. Frequent consultation with the Pastoralist is conducted. Employment of the Pastoralist on small scale projects keeps him involved in the future mining activities and direct involvement in water management on Toms Gully site.</li> <li>• Primary Gold intends to employ locally where possible. Preference to Aboriginal employees and companies will be made where appropriate.</li> <li>• Primary Gold will set up apprenticeship schemes for related trades to running the mine.</li> </ul>
<i>Other</i>	<ul style="list-style-type: none"> <li>• <i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i></li> <li>• <i>Any identified material naturally occurring risks.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Toms Gully MLN1058 is 100% owned by Primary Gold Pty Ltd.</li> <li>• Mineral tenement status is up to date, with all levies paid.</li> <li>• Toms Gully tenement MLN 1058 (mining license) valid until 2045.</li> <li>• Waste disposal license approved for disposal of pit water into Mt Bunday Creek and operation of a RO plant.</li> <li>• Mining is close to the Mary River Reserve and because of the proximity water management to keep all mine water discharged to a 95% Species Protection level is important.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>The status of material legal agreements and marketing arrangements.</i></li> <li><i>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</i></li> </ul>	<ul style="list-style-type: none"> <li>There are reasonable grounds to expect the mine to have a Mine Management Plan (MMP) approved when applied for before 2026.</li> </ul>
Classification	<ul style="list-style-type: none"> <li><i>The basis for the classification of the Ore Reserves into varying confidence categories.</i></li> <li><i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></li> <li><i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i></li> </ul>	<ul style="list-style-type: none"> <li>Underground Ore Reserves have been derived from a mine plan that is based on extracting the Au mineralisation defined in the Mineral Resource Estimates.</li> <li>Probable Ore Reserves were determined from Indicated material after applying appropriate modifying factors as per the guidelines.</li> <li>These results reflect the Competent Person's view of the deposit.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of Ore Reserve estimates.</i></li> </ul>	<ul style="list-style-type: none"> <li>No audits have been undertaken.</li> </ul>
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> <li><i>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits,</i></li> </ul>	<ul style="list-style-type: none"> <li>The Mineral Resource Estimate and hence the Ore Reserve Estimate relate to global estimates.</li> <li>The Ore Reserve Estimate is an outcome of the 2023 Toms Gully Ore Reserve Report with geological, hydrology, mining, metallurgical, and processing, engineering, marketing, and financial considerations to allow for the cost of finance and tax. Engineering and cost estimations have been completed to a <math>\pm 25\%</math> level of accuracy, consistent with a study of this nature.</li> <li>There has been an appropriate level of consideration given to all modifying factors to support the declaration and classification of the Ore Reserves.</li> <li>No production or reconciliation data is yet available for comparison.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i></p> <ul style="list-style-type: none"> <li>• <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></li> <li>• <i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i></li> <li>• <i>It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li> </ul>	

# APPENDIX C TOMS GULLY MT BUNDY COMPETANT PERSON STATEMENT

## Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report name

Competent Person's Reserve Report of the Mt Bundy Gold Project ('Report') for

Primary Gold Pty Ltd

*(Insert name of company releasing the Report)*

Mt Bundy Gold Project including Rustlers Roost, Q29 and Toms Gully Gold Projects

---

*(Insert name of the deposit to which the Report refers)*

If there is insufficient space, complete the following sheet and sign it in the same manner as this original sheet.

30 June 2024

---

*(Date of Report)*

## Statement

I,

Steve Craig and Julian Broomfield

---

*(Insert full name(s))*

confirm that we are the Competent Persons for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member of *The Australasian Institute of Mining and Metallurgy*.
- I have reviewed the Report to which this Consent Statement applies.

I am a consultant working for

Orelogy Consulting Pty Ltd

---

*(Insert company name)*

and have been engaged by

Hanking Australia Investment Pty Ltd

*(Insert company name)*

to prepare the documentation for

Mt Bundy Prefeasibility Study (including Rustlers Roost, Q29 and Toms Gully Gold Projects)

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*(Insert deposit name)*

on which the Report is based, for the period ended

30 June 2024

---

*(Insert date of Resource/Reserve statement)*

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Ore Reserves).

## Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Primary Gold Pty Ltd

---

*(Insert reporting company name)*

**STEVE CRAIG**

---

30 June 2024

---

Signature of Competent Person:

Date:

AusIMM (Fellow)

---

112346

---

Professional  
*(insert organisation name)*

Membership:

Membership Number:



---

Julian Broomfeld. Perth, Western Australia

---

Signature of Witness:

Print Witness Name and Residence:  
(eg town/suburb)



---

30 June 2024

---

Signature of Competent Person:

Date:

AusIMM (Member)

---

222417

---

Professional  
*(insert organisation name)*

Membership:

Membership Number:

**STEVE CRAIG**

---

Steve Craig. Perth, Western Australia

---

Signature of Witness:

Print Witness Name and Residence:  
(eg town/suburb)