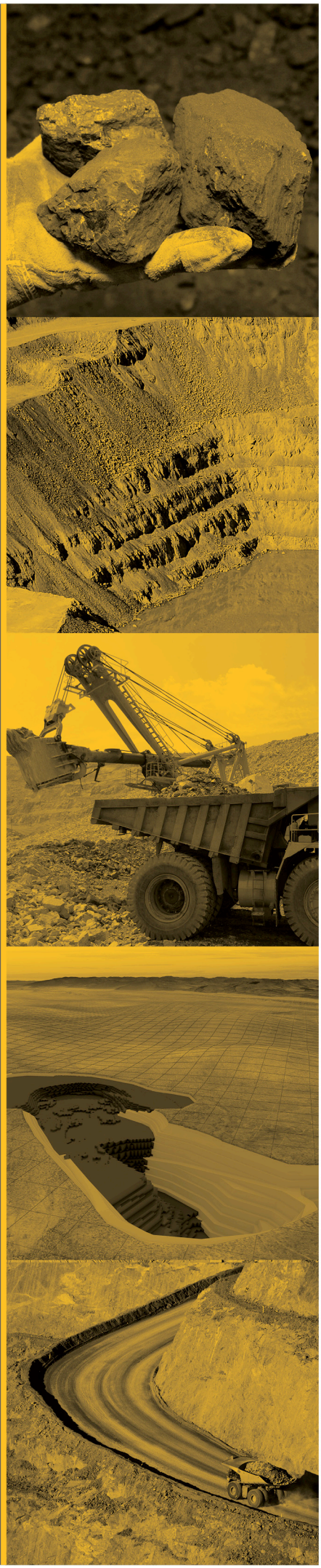
ORELOGY™

MT BUNDY GOLD PROJECT

ORE RESERVE ESTIMATE



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Glossary of Acronyms/Abbreviations

AN	Ammonium Nitrate
BCM/bcm	Bank Cubic Metres (i.e. In-situ volume)
COG	Break-even Cut-off Grade - Grade above which mineralisation is reported
CSV	comma separated values
DCF	Discounted Cash Flow
DDH	Diamond Drill Hole
DGPS	Differential Global Positioning System
DMT/dmt	dry metric tonne (i.e. exclusive of water content)
DTH	down-the-hole
EVO-Origin	Evolution Origin
EVO-Strat	Evolution Strategy
FMS	Fleet Management System
GET	Ground Engaging Tools (i.e. loader bucket teeth, grader blades etc.)
GMPS	General Mine Planning Software
Ha	Hectare
HME	Heavy Mining Equipment
Hr	hour
HSE	Health, Safety and Environment
JORC	Joint Ore Reserves Committee (Australian reporting standards for mineral projects)
JORC 2012	Current JORC reporting standard
Kbcm/kBCM	thousand banked cubic metres
kg	kilogram
km	Kilometre
kt	thousand tonnes
ktpa	thousands of tonnes per annum (year)
Klcm/kLCM	thousand loose cubic metres
lcm/LCM	Loose Cubic Metre (after blasting or excavation)
lin.m	Lineal metres
LOM	Life of Mine
m	Metres
Mbcm	Million Bank Cubic Metres
Mlcm	Million Loose Cubic Metres
mRL	metres above reduced level (mean sea level)
MRM	Mining Reserve Model
Mt	Million tonnes
Mtpa	Million tonnes per annum
NPV	Net Present Value
OSA	Overall Slope Angle - Angle from the upper crest to the toe of the slope at the pit bottom
OC	Open Cut mining method
PFS	Preliminary Feasibility Study
PSD	Particle Size Distribution
QA/QC	Quality Assurance / Quality Control
RBM	Resource Block Model
RC	Reverse Circulation
RFPB	Request for Budget Pricing
RFI	Request For Information
RL	Reduced Level
RMR	Rock Mass Rating
ROM	Run of Mine (referring to un-processed ex-pit ore materials)
SMU	Selective Mining Unit – The smallest model block size considered practical for selective mining
SR	Strip Ratio (i.e. waste/ore)

T	Tonne (metric)
TSF	Tailings Storage Facility
TKPH	Tonne Kilometre per Hour (a measure of tyre wear)
UCF	Undiscounted Cashflow
wmt	wet metric tonne (i.e. inclusive of water content)
WRD	Waste Rock Dump

1 ORE RESERVE ESTIMATE

1.1 Introduction

Primary Gold Pty Ltd (Primary) are currently completing a Pre-Feasibility Study of the Mt Bundy Gold Projects (the Project), located in the Northern Territory. Orelogy Consulting (Orelogy) was appointed by Primary to undertake the mining component of a Pre-Feasibility Study (the Study) for the MBGP.

This document represents a separate Ore Reserve Statement for this project. Additional information relating to this statement can be obtained from the Pre-Feasibility Study – Mining for the above project.

1.2 Ore Reserve

Orelogy Consulting Pty Ltd was responsible for the mining component of the Mt Bundy Gold Project Pre-Feasibility Study. As a result, Orelogy have developed an Ore Reserve Estimate for the Project as at 30th June 2021. Orelogy has developed the Ore Reserve 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 both open pit and underground 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 9.6% (on a block by block basis) and an average ore loss of 9.4% 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 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 resources converted to Ore Reserves. The total Mt Bundy Gold Project - Pre-Feasibility Study Update Ore Reserve is outlined in Table 1-1 and the ore inventory is outlined in Table 1-2.

Table 1-1 Ore Reserve Summary – COG = 0.35 g/t Au Rustlers Roost and 0.385 g/t Au Q29.

Description	Units	Rustlers Roost	Q29	Total
Probable	Mt	42.1	2.8	**44.9**
	g/t	0.83	1.14	**0.85**
	Mozs	1.13	0.10	**1.23**
Waste	Mt	55.5	14.4	**69.8**
Total	Mt	97.6	17.2	**114.8**
Strip Ratio	w:o	1.32	5.12	**1.55**

Table 1-2 Ore Inventory Summary – COG = 0.35 g/t Au Rustlers Roost and 0.385 g/t Au Q29.

Description	Units	Rustlers Roost	Q29	Total
Probable	Mt	42.1	2.8	**44.9**
	g/t	0.83	1.14	**0.85**
	Mozs	1.13	0.10	**1.23**
Inferred	Mt	0.5	0.6	**1.1**
	g/t	0.74	1.23	**1.00**
	Mozs	0.01	0.02	**0.04**
Waste	Mt	55.0	13.8	**68.7**
Total	Mt	97.6	17.2	**114.8**
Strip Ratio	w:o	1.32	5.12	**1.55**

Note, both the ore reserve and ore inventory were completed on an earlier assessment with a $2,200/oz gold price.

APPENDIX A Ore Reserve JORC Table

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

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral Resource estimate for conversion to Ore Reserves</td><td>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.</td><td>The Mineral Resource Estimate used as a basis for the conversion to the Ore Reserve was provided on 25 February 2021 with Mr Brian Fitzpatrick from Cube Consulting Pty Ltd as the Competent Person.

The current Mineral Resource estimate, after further drilling, is 39.8Mt at 1.0g/t Au (Indicated) and 11.9Mt at 0.8g/t Au (Inferred) with a cut-off grade of 0.5g/t.

The Mineral Resources are reported inclusive of the Ore Reserves.</td></tr>
<tr><td>Site visits</td><td>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.</td><td>The Competent Person (Mr Steve Craig) has visited the proposed mining site of the project in 25/26th September 2019. The following observations were incorporated:
The project is made up of two main mining areas at Rustlers Roost and Q29.
The project area is located approximately 10km to the south east of Darwin.
All sites are accessible.
The topography in and around the sites can be considered generally flat with some minor topographical relief.</td></tr>
<tr><td>Study status</td><td>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.</td><td>A Pre-Feasibility Study (PFS) for the Mt Bundy Gold Projects was compiled by Orelogy on behalf of Primary Gold Ltd including contributions from specialist consultants:
Cube Consultants Pty Ltd (geology & resources);
Peter O'Bryan and Associates (Geotech);
Knight Piesold Pty Ltd (Tailings Storage);
ECOZ – (environmental assessments)
CDM Smith – (waste rock geochemistry)
Orelogy Consulting Pty Ltd (mine design, planning and cost estimation); and
GR Engineering Services (metallurgical test work process design and processing and capital costs.).</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the cut-off grade(s) or quality parameters applied.</td><td>A cost model was established to estimate the COG by area after considering all mining, process, site services, and G&A costs. COG's were established for each resource and are summarised below:

<table><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><tr><td>Rustlers Roost</td><td>0.35</td><td>0.35</td><td>0.35</td></tr><tr><td>Q29</td><td>0.385</td><td>0.385</td><td>0.385</td></tr></table></td></tr>
</table>

Mining factors or assumptions	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). 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. The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling. The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). The mining dilution factors used. The mining recovery factors used. Any minimum mining widths used. The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. The infrastructure requirements of the selected mining methods.	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 2 block models used for optimisation, mine design and scheduling. Dilution and oreloss 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. **Model** / **Dilution** / **Ore Loss** Rustlers Roost / Included in model / 1.5% Q29 / 9.4% / 9.6% 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.

<table>
<tr>
<td>Metallurgical factors or assumptions</td>
<td>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.
Whether the metallurgical process is well-tested technology or novel in nature.
The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.
Any assumptions or allowances made for deleterious elements.
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.
For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</td>
<td>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:
• Comprehensive head analysis;
• Comminution;
• Gravity concentration;
• Direct cyanide leaching;
• Carbon kinetics;
• Thickening;
• Rheology;
• Oxygen uptake;
• Cyanide detoxification; and
• Variability testing.
Metallurgical domaining is into oxides, transition and primary mineralisation as defined in the Mineral Resource models. A review of the test work by GRES outlined that the process recovery which was used in the project is summarised below.
Metallurgical Parameters
<table>
<tr><th></th><th>Oxide</th><th>Transitional</th><th>Fresh</th></tr>
<tr><td>Rustlers Roost</td><td>85%</td><td>85%</td><td>85%</td></tr>
<tr><td>Q29</td><td>85%</td><td>85%</td><td>85%</td></tr>
</table>
</td>
</tr>
<tr>
<td>Environmental</td>
<td>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.</td>
<td>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:
• Socio-Economic;
• Archaeological and Heritage;
• Noise;
• Air Quality;
• Hydrological;
• Hydrogeological;
• Fauna and Flora;
• Freshwater Ecology; and
• Public Health.
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.
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.</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>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.</td>
<td>The project is located approximately 110km to the south east of Darwin with excellent access to all the required power, access and water for the project.</td>
</tr>
</table>

<table>
<tr>
<td>Costs</td>
<td>The derivation of, or assumptions made, regarding projected capital costs in the study.
The methodology used to estimate operating costs.
Allowances made for the content of deleterious elements.
The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.
The source of exchange rates used in the study.
Derivation of transportation charges.
The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.
The allowances made for royalties payable, both Government and private.</td>
<td>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. An additional margin of 20% has been added to replicate a mining contractor cost estimate

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.

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.

Fuel cost has been derived separately and costed from first principles. The fuel price of $0.87/litre (open pit) is based on current fuel prices and includes all allowances for taxes and levies.

For the ore reserve case, the construction capital required for mine development, inclusive of mining equipment, development and associated infrastructure is estimated to be AuS$290M (including owner's costs and pre-production) 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. These costs were calculated from first principles and/or by quotations with a breakdown summarised below:
<table>
<tr><th>Cost Centre</th><th>Ore $/t</th><th>Waste $/t</th></tr>
<tr><td>Loading</td><td>$0.10</td><td>$0.10</td></tr>
<tr><td>Hauling</td><td>$0.51</td><td>$0.37</td></tr>
<tr><td>Support</td><td>$0.16</td><td>$0.15</td></tr>
<tr><td>Drilling</td><td>$0.17</td><td>$0.13</td></tr>
<tr><td>Blasting</td><td>$0.33</td><td>$0.28</td></tr>
<tr><td>All Personnel</td><td>$1.69</td><td>$1.42</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>$0.18</td><td></td></tr>
<tr><td>Fixed Overheads</td><td>$0.50</td><td></td></tr>
<tr><td>Margin (20%)</td><td>$0.59</td><td>$0.59</td></tr>
<tr><td>Capital</td><td>$0.49</td><td>$0.49</td></tr>
<tr><td>Total</td><td>$4.93</td><td>$3.54</td></tr>
</table>
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.

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.

The capital cost is based upon an estimate date of Q2 2021 with an accuracy of ±25 %. The breakdown of the capital cost estimate is shown below:</td>
</tr>
</table>

Project CAPEX Estimate – Ore Reserve Case

Cost Centre	Cost Au$M
Process plant, TSF and other	280.0
Mine Equipment & Development and Owners cost	10.0
Total	290.0

There are no deleterious elements to effect revenues

Revenue factors	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. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	Revenue used gold price of Au$ 2,350/oz which is below the average FY20-21 gold price of Au$ 2,500/oz.  There is no other revenue associated with any co-product or by-product.
Market assessment	The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	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 Au$2,350/oz. There has been no formal assessment or forecast for the gold price by Primary.
Economic	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.	The Study has been completed with a ±25% 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%.
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	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. 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.
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. 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	The Mineral Resource for the Mt Bundy Gold projects consist of Indicated and Inferred Resources, hence, the Ore Reserve comprises only Probable Ore Reserves.

	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.	
Classification	The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	The studies were internally reviewed by Primary Gold Pty Ltd with no material issues identified. In addition, the Ore Reserve estimate has been reviewed internally by Orelogy.
Discussion of relative accuracy / confidence	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, 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. 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. 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. 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.	The Ore Reserve estimate is an outcome of the June2021 Pre-Feasibility Study with geological, geotechnical, mining, metallurgical, processing, engineering, marketing and financial considerations with an NPV estimate to allow for the cost of finance and tax considerations. This NPV demonstrates that the project is economical and robust. Sensitivity analysis undertaken during the FS 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