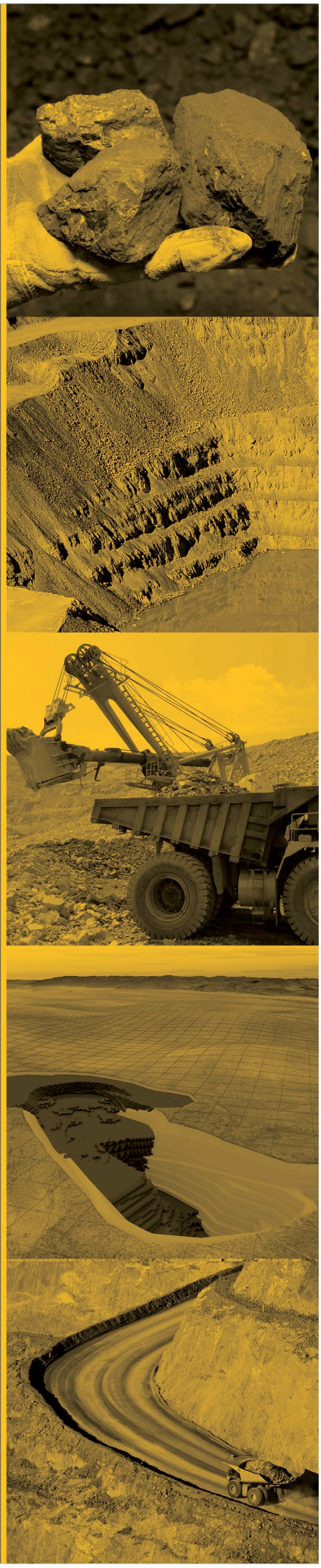
ORELOGY™

MT BUNDY GOLD PROJECT RUSTLERS ROOST AND QUEST 29 GOLD DEPOSITS

ORE RESERVE ESTIMATE STATEMENT



Client: Primary Gold Pty Ltd

Issue Date: March 2022

Status: FINAL

Doc. No.: Rev 0.3

Document Identification / History / Status / Distribution

Report #: 1

Last Saved: 17 March 2022

File Name & Path:

E:\00_Projects\0843_Primary_RR_Update\04_Deliverables\01_Report\01_Drafts\0843_Primarygold_Mtbundy_Orereservestatement_220317_Rev_0.3.Docx

Internal Review

Category	Rev #	Author	Date	Reviewed by	Comments
Final	A	SAC	11/03/22	SAC	For Distribution
Final	B	SAC	11/03/22	JF	For Distribution

External Review and Distribution

Category	Rev. #	Ver. #	Issued By	Issued to	Date	Comments
Final	0	1	SAC	CH	11/3/22	FINAL
Final	1	1	SAC	CH	11/3/22	FINAL
Final	0	3	SAC	CH	17/3/22	FINAL

TABLE OF CONTENTS

LIST OF FIGURES

No table of figures entries found.

LIST OF TABLES

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) completed a Pre-Feasibility Study on the 15th November 2021 on the Rustlers Roost and Quest 29 gold deposits of the Mt Bundy Gold Project (the Project), located in the Northern Territory.

In February 2022, Orelogy Consulting (Orelogy), an independent consulting firm based in Perth, Western Australia, was appointed by Primary to update the mining component of the Pre-Feasibility Study (the Study) as:

- Cube Consulting (Cube) have completed a new resource model for Q29 incorporating additional drilling information was developed (Quest 29 JORC Resource December 2022).
- Cube Consulting (Cube) have completed a new resource model for Rustlers Roost incorporating drilling at Annie Okaley which is located 800 metres to the west of main Rustlers Roost pit (Rustlers Roost JORC Resource December 2021), and
- To update and inform the optimisation parameters, with process costs from the PFS Report by GR Engineering (November 2021) and new recovery information which has been derived from recently completed metallurgical testwork by ALS Laboratories (February 2022). While the composited metallurgical samples from different depths and different parts of the Rustlers Roost orebodies each returned with an overall recovery rate greater than 90%, a conservative recovery rate of 88.1% is used in this reserve estimate.
- A nominal gold price of AUD$2,200 per ounce is used for the pit-shell selection for both Rustlers Roost and Quest 29 mine designs which are the foundation of the Ore Reserve Report.

This document represents an updated Ore Reserve Statement prepared in accordance with JORC 2012 Code. Additional information relating to this statement can be obtained from the Pre-Feasibility Study – Mining for the above project. The Mt Bundy Project includes the Rustlers Roost, Annie Okaley, Quest 29 and Tom's Gully gold deposits. An Ore Reserve Report for the Tom's Gully gold deposit was independently completed by Golders. It is not included in this study. Primary is a wholly owned subsidiary of Hanking Australia Investment Pty Ltd (ACN 613 858 843).

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 11th March 2022. 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 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.

Table 1-1 summarises by resource the resultant cashflow and NPV (excluding capital costs) based on the selected shells for mine design purposes for the 5.0 Mtpa throughput. These values reduce marginally when compared to the 4.5 Mtpa rate.

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 1-2 and the ore inventory is outlined in Table 1-3.

This update indicates the following metrics when compared to the 2021 PFS ore reserve:

- Ore Tonnes – increase by 19%
- Ore grade - decrease by 5%
- Metal – ounces – increase by 25%
- Waste tonnage – increase by 28%
- Total material mined – increase by 24%

Table 1-1 High level cashflow/NPV estimate for Rustlers Roost, Quest29 and Annie Okaley

Deposit	5 Mtpa		4.5 Mtpa	
	Cashflow	$NPV_{10\%}$	Cashflow	$NPV_{10\%}$
	A$M	A$M	A$M	A$M
Rustlers Roost	1,073	784	1,062	774
Q29	103	84	104	80
Annie Okaley	9	9	9	9
Total	**1,185**	**877**	**1,175**	**863**

Table 1-2 Ore Reserve Summary – COG of 0.32 g/t Au Rustlers Roost/Annie Okaley and 0.35 g/t Au Q29.

Description	Units	Rustlers Roost	Annie Okaley	Q29	Total
Probable	Mt	47.8	0.7	5.1	**53.6**
	g/t	0.8	1.0	0.9	**0.8**
	Mozs	1.22	0.02	0.14	**1.39**
Waste	Mt	65.0	6.9	17.4	**89.2**
Total	Mt	112.7	7.6	22.5	**142.8**
Strip Ratio	w:o	1.4	9.8	3.4	**1.7**

A nominal gold price of A$2,200 per ounce is used in this Ore Reserve estimate

Table 1-3 Ore Inventory Summary – COG of 0.32 g/t Au Rustlers Roost/Annie Okaley and 0.35 g/t Au Q29.

Description	Units	Rustlers Roost	Annie Okaley	Q29	Total
Probable	Mt	47.8	0.7	5.1	**53.6**
	g/t	0.8	1.0	0.9	**0.8**
	Mozs	1.22	0.02	0.14	**1.39**
Inferred	Mt	1.2	0.04	0.06	**1.3**
	g/t	0.7	0.7	0.7	**0.7**
	Mozs	0.03	0.001	0.001	**0.03**
Waste	Mt	63.7	6.8	17.3	**87.9**
Total	Mt	112.7	7.6	22.5	**142.8**
Strip Ratio	w:o	1.3	9.2	3.3	**1.6**

APPENDIX A Ore Reserve JORC Table

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

Criteria	Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*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.*	The original Mineral Resource Estimate for Rustlers Roost was produced on the 25th February 2021 and was used as a basis for the conversion to the Ore Reserve. An updated report on the 15th Dec 2021 also provided the mineral resource for the Annie Okaley resource which is located ~1 km directly east of the Rustlers Roost project. An updated Q29 resource report was provided in 15th Dec 2021. Mr Brian Fitzpatrick from Cube Consulting Pty Ltd is the Competent Person for all resources. 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. The Mineral Resources are reported inclusive of the Ore Reserves.
Site visits	*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.*	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 Annie Okaley resource is located within the proposed TSF envelope and will be mined prior to the commencement of processing. • The project area is located approximately 10 km 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.
Study status	*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*	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 Piésold 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.).

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>viable, and that material Modifying Factors have been considered.</td><td>Ongoing work during the second half of 2021 and early 2022 by GR Engineering has improved the process recovery to 88% (from 85.1%).</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>0.32</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></table></td></tr>
<tr><td>Mining factors or assumptions</td><td>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.</td><td>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 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.

<table><tr><th>Model</th><th>Dilution</th><th>Ore Loss</th></tr><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></table>
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.</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td></td></tr>
<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 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.
Metallurgical Parameters<table><tr><th></th><th>Oxide</th><th>Transitional</th><th>Fresh</th></tr><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></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</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:</td></tr>
</table>

Criteria	Explanation	Commentary
	considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• 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.
Infrastructure	*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.*	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.

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<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 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.

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)
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:
<table>
<tr><th>Cost Centre</th><th>Ore $/t</th><th>Waste $/t</th></tr>
<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>
</table>
</td></tr>
</table>

Criteria	Explanation	Commentary

Dewatering	Included in capital	
Grade Control	$0.19	
Rehandle	$0.19	
Fixed Overheads	$0.50	
Margin (20%)	$0.55	$0.55
Capital	$0.45	$0.45
Total	**$4.58**	**$3.23**

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 %. This has not been updated since 2021 and the breakdown of the capital cost estimate is shown below:

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
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*	Revenue used gold price of A$ 2,350/oz which is below the average FY20-21 gold price of A$ 2,500/oz.

Criteria	Explanation	Commentary
	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.*	 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 A$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%.

Criteria	Explanation	Commentary
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 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).*	The Mineral Resource for the Mt Bundy Gold projects consists of Indicated and Inferred Resources; hence, the Ore Reserve comprises only Probable Ore Reserves.
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.

Criteria	Explanation	Commentary
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 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. 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.