

TOMS GULLY

ORE RESERVE ESTIMATE



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TABLE OF CONTENTS

LIST OF FIGURES	III
LIST OF TABLES	III
1 ORE RESERVE ESTIMATE	4
1.1 INTRODUCTION	4
1.2 ORE RESERVE	4
APPENDIX A ORE RESERVE JORC TABLE 4	6

LIST OF FIGURES

No table of figures entries found.

LIST OF TABLES

Table 1-1 Toms Gully Ore Reserve Summary	5
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Orelogy has no beneficial interest in the outcome of this technical study.

1 ORE RESERVE ESTIMATE

1.1 Introduction

Orelogy has been engaged by Primary Gold (PGO) to conduct a Mining Study (MS) and updated Mining Ore Reserve estimate for underground mining at Toms Gully (TG). This is based on the re-estimation of the Toms Gully Mineral Resource completed in 2021 by Cube Consulting. Open pit study work has progressed on the Mt Bundy Gold Project in 2021 and 2022.

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

This mining study and Ore Reserve update are carried out as part of the DFS of the integrated Mt Bundy Gold Project by processing the Tom's Gully ore at the proposed 5 Mtpa new processing plant and TSF at Rustlers Roost.

1.2 Ore Reserve

Orelogy Consulting Pty Ltd was responsible for the mining component of the Toms Gully Underground Mining Study. As a result, Orelogy have developed an Ore Reserve Estimate for Toms Gully. 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 underground mining methods. The Ore Reserve considers the modifying factors and other parameters outlined in 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 underground mining designs for Toms Gully that have been 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 resources converted to Ore Reserves. The total Toms Gully Underground – Mining Study Update Ore Reserve is outlined in Table 1-1 below.

Table 1-1 Toms Gully Ore Reserve Summary

Area	Deposit	Cut Off Grade (Au g/t)	Proved			Probable			Total Ore Reserve		
			Tonnes (t)	Au (g/t)	Au (Oz)	Tonnes (t)	Au (g/t)	Au (Oz)	Tonnes (t)	Au (g/t)	Au (Oz)
Mount Bundy	Toms Gully UG	3.6	0	0	0	1,435,000	5.4	248,000	1,435,000	5.4	248,000
Total			0	0	0	1,435,000	5.4	248,000	1,435,000	5.4	248,000

APPENDIX A ORE RESERVE JORC TABLE 4

JORC Table 1

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary																																															
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. Reported Mineral Resource in the above is inclusive of potential reserve material. The updated Toms Gully Resource Estimate: <p style="text-align: center;">Table 1-1 Toms Gully Gold Project - MRE Summary for In situ Resources, as at 15 December 2021</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"> 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. 	<ul style="list-style-type: none"> Mr. Andrew Cooper, the Competent Person for this Ore Reserve statement is a full-time employee of Orelogy Consulting Pty Ltd (Orelogy). The Competent Person, Mr Andrew Cooper has not visited the site. 																																															
Study status	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The current mine planning study work completed by Orelogy for the Toms Gully Ore Reserve estimate is to a Pre-Feasibility Study (PFS) level. 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. The PFS comprised detailed mine designs and mining schedules that consider the expected underground 																																															

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	<p><i>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>	<p>mining conditions based on geotechnical, and other study work completed specifically to inform the Toms Gully PFS.</p> <ul style="list-style-type: none"> • 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. • The PFS completed for the Toms Gully deposit utilizes modifying factors based on first principle 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"> ○ Orelogy – Mine Planning ○ Entech – Geotechnical • 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. 														
Cut-off parameters	<ul style="list-style-type: none"> • <i>The basis of the cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> • Cut off grades for underground mining were calculated with inputs sourced from: <ul style="list-style-type: none"> ○ 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. ○ Processing and G&A costs were provided by Hanking based on recent cost estimation work from Mintrex from the Mount Bundy Definitive Feasibility Study (DFS) 2023. ○ Processing recovery was provided by Hanking based on the Mount Bundy processing plant Definitive Feasibility Study (DFS) 2023 engineering. • The calculated COG for Toms Gully is 3.6 g/t Au. 														
Mining factors or assumptions	<ul style="list-style-type: none"> • <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> • <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> • <i>The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control</i> 	<ul style="list-style-type: none"> • 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. • 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="1163 1084 1642 1393"> <thead> <tr> <th>Modifying Factors</th> <th>Factor Value</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 Development)</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> • The factors influencing the mining method used are: <ul style="list-style-type: none"> ○ Narrow ore width with an average of 1.6 m. 	Modifying Factors	Factor Value	Au Pillar Factor	1	Dilution development	1	Dilution RAP (Stoping)	1.05	Dilution Resue (Ore Development)	1.2	Recovery development	0.95	Recovery RAP	0.93
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	<p><i>and pre-production drilling.</i></p> <ul style="list-style-type: none"> <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i> <i>The mining dilution factors used.</i> <i>The mining recovery factors used.</i> <i>Any minimum mining widths used.</i> <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i> <i>The infrastructure requirements of the selected mining methods.</i> 	<ul style="list-style-type: none"> 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. The Bord and Pillar layout is based on 16 m centres. Bords are 4.5 m x 4.2 m developed with Resue mining method. The ore in the pillars are recovered and 48 m² rhombic (6 m x 8 m) pillars remaining as support. 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. Inferred Resources are excluded from Ore Reserve estimation to be infill drilled and converted to Indicated Mineral Resource at later stages. Infrastructure Capital for Tom's Gully underground is largely limited to access development, ventilation, Egress and Refuge. 																																																																							
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> <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> <i>Any assumptions or allowances made for deleterious elements.</i> <i>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.</i> <i>For minerals that are defined by</i> 	<ul style="list-style-type: none"> 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 Okaley open pits. Process recovery assumption of 85% based on the Mount Bundy processing plant Definitive Feasibility Study (DFS) 2023 engineering. From an 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. <table border="1"> <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;">Final Tail</td> <td>11.6%</td> </tr> <tr> <td colspan="6" style="text-align: right;">Overall Extraction</td> <td>88.4%</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%	Final Tail						11.6%	Overall Extraction						88.4%
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	<p><i>a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i></p>	
Environmental	<ul style="list-style-type: none"> <i>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.</i> 	<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"> Toms Gully EIS - Baseline Studies Flooding, GHD Pty Ltd, dated May 2019; Toms Gully EIS - Baseline Studies Groundwater Assessment & Modelling, GHD Pty Ltd, dated March 2018; Dewatering Assessment, Toms Gully Gold Mine, N.T. - Australasian Groundwater and Environmental Consultants Pty Ltd, dated June 2019. <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"> <i>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.</i> 	<ul style="list-style-type: none"> 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.
Costs	<ul style="list-style-type: none"> <i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i> <i>The methodology used to estimate operating costs.</i> <i>Allowances made for the content of deleterious elements.</i> <i>The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.</i> <i>The source of exchange rates used in the study.</i> <i>Derivation of transportation</i> 	<ul style="list-style-type: none"> Capital for Tom's Gully underground is largely limited to access development, ventilation, egress and refuge. A gold price assumption of AUD 2,350/Oz was assumed for the PFS and reserve COG estimation. 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%. The underground mining capital and operating cost estimates were developed by Orelogy from a range of sources including: <ul style="list-style-type: none"> Costs derived from the Mt Bundy PFS/DFS. Quotes and budget pricing obtained from Hanking. Request For Budget Pricing (RFBP) issued and received by Orelogy. Orelogy cost database. Built up from first principles. A breakdown of the Ore Reserve capital cost estimate is summarised below.

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	<p>charges.</p> <ul style="list-style-type: none"> 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. 	<table border="1"> <thead> <tr> <th>Description</th> <th>Units</th> <th>Reserve</th> </tr> </thead> <tbody> <tr> <td>UG Owner Infrastructure</td> <td>(\$)</td> <td>13,428,320</td> </tr> <tr> <td>Rehab and Mine Closure</td> <td>(\$)</td> <td>3,289,840</td> </tr> <tr> <td>Mobilisation & Establishment</td> <td>(\$)</td> <td>527,155</td> </tr> <tr> <td>Decline & Lateral Development</td> <td>(\$)</td> <td>16,117,414</td> </tr> <tr> <td>Ground Support - Additional & Rehab</td> <td>(\$)</td> <td>1,448,721</td> </tr> <tr> <td>Ventilation</td> <td>(\$)</td> <td>130,000</td> </tr> <tr> <td>Egress And Refuge</td> <td>(\$)</td> <td>34,904</td> </tr> <tr> <td>Ancillary Equipment</td> <td>(\$)</td> <td>1,029,900</td> </tr> <tr> <td>Pre-Production Capex</td> <td>(\$)</td> <td>716,621</td> </tr> <tr> <td>Total</td> <td>(\$)</td> <td>36,722,875</td> </tr> </tbody> </table> <ul style="list-style-type: none"> A breakdown of the Ore Reserve operating cost estimate is summarised below. <table border="1"> <thead> <tr> <th>Description</th> <th>Units</th> <th>Reserves</th> </tr> </thead> <tbody> <tr> <td>Demobilisation</td> <td>(\$)</td> <td>527,155</td> </tr> <tr> <td>Decline & Lateral Development (Ground Support Included)</td> <td>(\$)</td> <td>87,700,787</td> </tr> <tr> <td>Stripping</td> <td>(\$)</td> <td>15,667,398</td> </tr> <tr> <td>Vertical Development</td> <td>(\$)</td> <td>0</td> </tr> <tr> <td>Production Drilling & Charging</td> <td>(\$)</td> <td>0</td> </tr> <tr> <td>Materials Handling UG</td> <td>(\$)</td> <td>23,066,015</td> </tr> <tr> <td>Materials Handling Surface</td> <td>(\$)</td> <td>9,470,157</td> </tr> <tr> <td>Ground Support - Additional & Rehab</td> <td>(\$)</td> <td>13,716,648</td> </tr> <tr> <td>Ancillary Equipment</td> <td>(\$)</td> <td>732,964</td> </tr> <tr> <td>Labour</td> <td>(\$)</td> <td>12,080,766</td> </tr> <tr> <td>Tech Services (Incl. Geology)</td> <td>(\$)</td> <td>4,698,437</td> </tr> <tr> <td>Mine Services incl. power & fuel</td> <td>(\$)</td> <td>17,267,149</td> </tr> <tr> <td>Owner & Contractor - Flights</td> <td>(\$)</td> <td>4,737,186</td> </tr> <tr> <td>Owner & Contractor - Accommodation</td> <td>(\$)</td> <td>5,870,198</td> </tr> <tr> <td>Pump Tails from TSF1 and TSF2 to Toms Gully Pit</td> <td>(\$)</td> <td>2,710,018</td> </tr> <tr> <td>Total</td> <td>(\$)</td> <td>198,244,876</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	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	Total	(\$)	198,244,876
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	<p><i>price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</i></p> <ul style="list-style-type: none"> <i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i> 	
Market assessment	<ul style="list-style-type: none"> <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> <i>A customer and competitor analysis along with the identification of likely market windows for the product.</i> <i>Price and volume forecasts and the basis for these forecasts.</i> <i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i> 	<ul style="list-style-type: none"> 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.
Economic	<ul style="list-style-type: none"> <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> <i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i> 	<ul style="list-style-type: none"> 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. 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. Sensitivity analysis has been carried out and the Ore Reserve is most sensitive to the key financial inputs of commodity prices and exchange rate. Cost modelling of the Ore Reserves yielded a positive NPV based on the DFS and associated modifying factors. NPV hurdle rate was 6%. No hedging has been entered into as of yet. Mining expected to start in 2026 due to scheduling with other nearby Primary Gold Mines.
Social	<ul style="list-style-type: none"> <i>The status of agreements with key stakeholders and matters leading to social licence to operate.</i> 	<ul style="list-style-type: none"> There are no heritage issues at Toms Gully mine. Approval by the Aboriginal Areas Protection Authority was made in July 2020. There are no native title issues with the tenement.MLN1058. The mine is on a Pastoral lease and 15km away from the town of Marrakai. The Pastoralist is the main

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		<p>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.</p> <ul style="list-style-type: none"> • Primary Gold intends to employ locally where possible. Preference to Aboriginal employees and companies will be made where appropriate. • Primary Gold will set up apprenticeship schemes for related trades to running the mine.
Other	<ul style="list-style-type: none"> • <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> • <i>Any identified material naturally occurring risks.</i> • <i>The status of material legal agreements and marketing arrangements.</i> • <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> 	<ul style="list-style-type: none"> • Toms Gully MLN1058 is 100% owned by Primary Gold Pty Ltd. • Mineral tenement status is up to date, with all levies paid. • Toms Gully tenement MLN 1058 (mining license) valid until 2045. • Waste disposal license approved for disposal of pit water into Mt Bunday Creek and operation of a RO plant. • 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. • There is reasonable grounds to expect the mine to have a Mine Management Plan (MMP) approved when applied for before 2026.
Classification	<ul style="list-style-type: none"> • <i>The basis for the classification of the Ore Reserves into varying confidence categories.</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> • <i>The proportion of Probable Ore</i> 	<ul style="list-style-type: none"> • Underground Ore Reserves have been derived from a mine plan that is based on extracting the Au mineralisation defined in the Mineral Resource Estimates. • Probable Ore Reserves were determined from Indicated material after applying appropriate modifying factors as per the guidelines. • These results reflect the Competent Person's view of the deposit.

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	<p><i>Reserves that have been derived from Measured Mineral Resources (if any).</i></p>	
<p>Audits or reviews</p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Ore Reserve estimates.</i> 	<ul style="list-style-type: none"> • No audits have been undertaken.
<p>Discussion of relative accuracy/ confidence</p>	<ul style="list-style-type: none"> • <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, 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> • <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> • <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> 	<ul style="list-style-type: none"> • .The Mineral Resource Estimate and hence the Ore Reserve Estimate relate to global estimates. • 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 ±25% level of accuracy, consistent with a study of this nature. • There has been an appropriate level of consideration given to all modifying factors to support the declaration and classification of the Ore Reserves. • No production or reconciliation data is yet available for comparison.

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	<ul style="list-style-type: none"> <li data-bbox="317 168 732 410"><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> 	