# ASX ANNOUNCEMENT

20th September 2022

## INTERIM UPDATE INCREASES RESOURCE 128% TO 332,114 oz

- **Global Resource (Indicated & Inferred) at Coolgardie Mining Centre increases by 128%, including:**
  - **Burbanks:** 3,436,970t @ 2.5g/t gold for 277,547 ounces of contained gold[1]
  - **Phillips Find:** 732,960t @ 2.3g/t gold for 54,567 ounces of contained gold[2]
- **Mineralisation remains open** at both Burbanks & Phillips Find providing clear foundation for future growth
- Aggressive **extensional drill campaign underway** targeting immediate additions outside of resource area
- Burbanks **resource largely limited to upper 200m** and **remains open in all directions**, supported by[3]:
  - BBUD329: 4.70 metres @ 462.10 g/t Au from 244.0 metres
  - BBRC338D: 7.55 metres @ 13.73 g/t from 399.8 metres
  - BBRC341D: 6.60 metres @ 9.85 g/t from 395.9 metres
- Joint-venture trial mining operations to be ceased, **returning 100% of Burbanks operations to Greenstone**

Greenstone Resources Limited (**ASX:GSR**) (**Greenstone** or the **Company**) is pleased to report a significant increase to the Mineral Resource Estimates supporting the Coolgardie Mining Hub, consisting of the Company's 100% owned Burbanks and Phillips Find gold projects near Coolgardie, Western Australia.

The updated global Mineral Resource estimate was undertaken in conjunction with Entech Mining and now totals 4,169,930t @ 2.5g/t gold for 332,114 ounces of contained gold (Indicated and Inferred), which represents an increase of 186,414 ounces (128%) over the previous Mineral Resource[4].

Importantly, at Burbanks the Resource is largely limited to upper 200 metres with a number of high-grade intercepts as deep as 350 metres below surface remaining outside of the current Resource. An aggressive extensional drill campaign is underway targeting these immediate additions outside of the Resource area.

The Company and previous trial-mining joint venture partner, FMR Investments Pty Ltd (FMR) have mutually elected to terminate the previously announced agreement (ASX: GSR 30/04/2020; 25/02/2021). Crucially, this serves to return 100% of the Burbanks operations to Greenstone and aligns with the Company's objective to become a long-term and sustainable gold producer, underpinned by the existing resource and future additions.

**Managing Director and CEO, Chris Hansen, commented**, "*The last twelve months have been a transformational period for the Company, which under the leadership of the new Board and Management have sought to unlock the latent value across our development portfolio through a fundamental shift in strategy.*

*For Burbanks, this has meant shifting the mindset from small scale joint-venture production to building a critical mass in our resources, thereby allowing for long-term production decisions and the efficient allocation of capital.*

[1] Refer to Table 3 of this announcement for details of the Resource estimate for the Burbanks Gold Project
[2] Refer to Table 4 of this announcement for details of the Resource estimate for the Phillips Find Gold Project
[3] ASX: BAR 21/12/2007; ASX: GSR 09/03/2022; ASX: GSR 24/05/2022
[4] ASX: GSR 2/08/2019

*This vision for sustainable production has been underpinned by an aggressive exploration campaign, which has not only served to double the Company's Resource base, but also grow the mineralised strike horizon from 1.5km to over 3.5km.*

*With the resource depth largely limited to the upper 200m, and mineralisation remaining open in all directions, we have the conviction to rapidly scale up exploration at Burbanks over the coming months, ahead of future resource and development updates.*

*Our team is currently defining a dual-tracked exploration strategy, firstly targeting immediate resource additions through infill and extensional drilling in the upper 500m of the known 3.5km mineralised strike extent, building on the existing high-grade core of 476,610t @ 5.1g/t for 77,786 ounces. Outside of which we have a further 2.0km which remains unexplored and untested at depth.*

*Importantly, Burbanks is located in the epicentre of the Australian gold industry, surrounded by a network of existing infrastructure, including processing plants, grid power and sealed roads. Serving to expedite our path to sustainable commercial production.*

*Outside of Burbanks, the team is growing increasingly excited about the exploration potential at Phillips Find, not only for future high-grade resource additions beneath the existing open pits, but also the wider potential for new greenfields discoveries.*

*With this interim resource update, the foundations have now been set for Greenstone to join an exclusive list of successful explorers targeting historic high-grade mining centres, including Bellevue Gold (ASX: BGL), Auteco Minerals (ASX: AUT) and Spectrum Gold (~$200m takeover by Ramelius Resources).*"

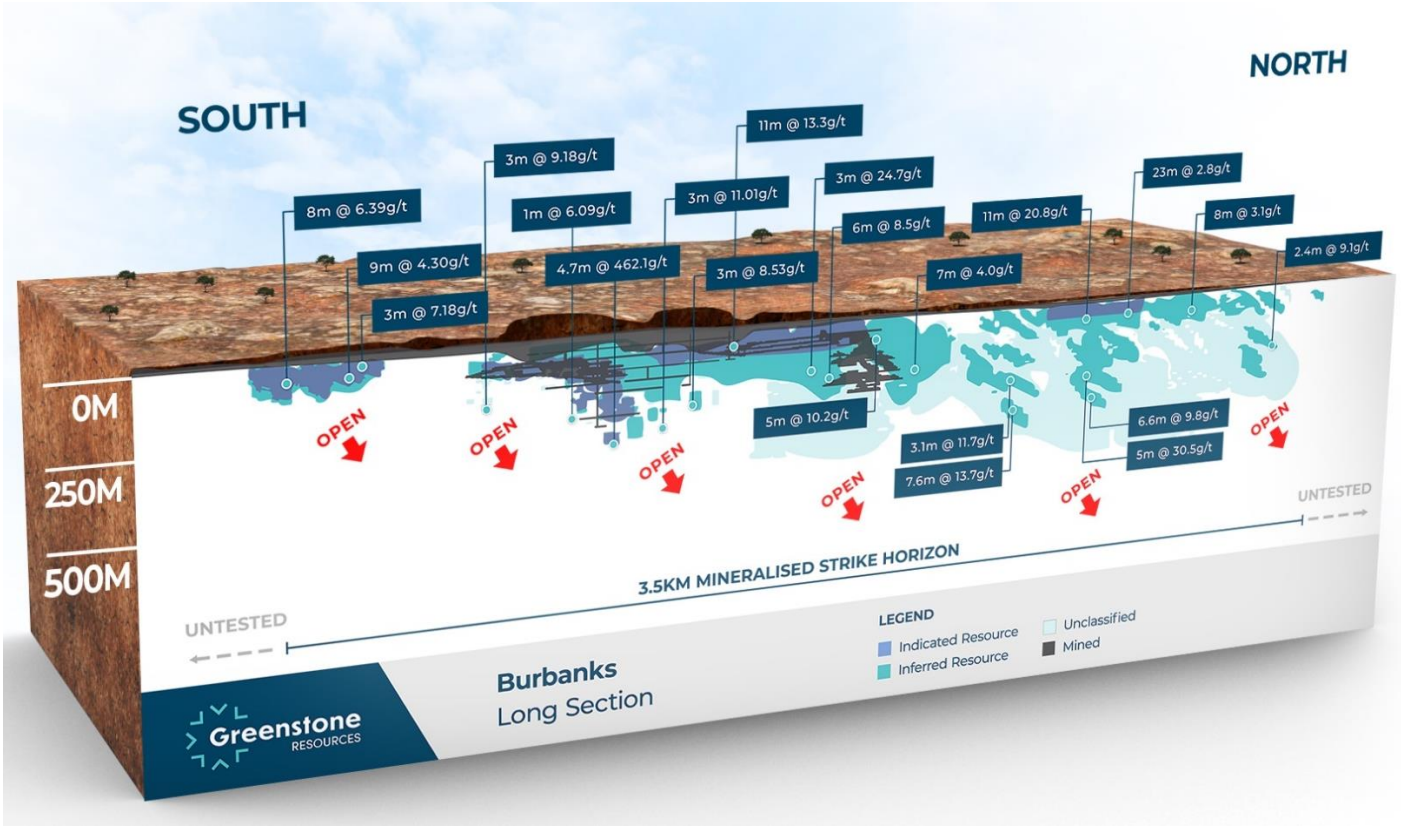


*Figure 1: Schematic geological long-section for Burbanks showing resource classification and significant intercepts*

| ASX Listed Australian Pre-Production Gold Projects >2.5g/t Au | | |
|---|---|---|
| **Owner** | **Project** | **Ounces (M,I & I)** |
| Tulla Resources Plc | Norseman | 4,887,000 |
| Rox Resources Limited | Youanmi | 3,198,000 |
| Bellevue Gold Limited | Bellevue | 3,100,000 |
| Northern Star Resources Limited | Central Tanami | 2,744,000 |
| Vango Mining Limited | Marymia | 1,002,000 |
| Genesis Minerals Limited | Ulysses | 838,000 |
| Kalamazoo Resources Limited | Castlemaine | 686,000 |
| Hawthorn Resources Limited | Trouser Legs | 450,400 |
| Vertex Minerals Limited | Hill End | 323,800 |
| Ramelius Resources Limited | Penny West | 300,000 |
| **Greenstone Resources Limited** | **Burbanks** | **277,547** |

*Table 1: ASX Listed Australian Pre-Production Gold Projects >2.5g/t Au from respective ASX disclosures*

| GLOBAL MINERAL RESOURCES | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Cut-Off Grade (gpt) | Indicated Tonnes (t) | Indicated Grade (gpt) | Indicated Ounces (oz) | Inferred Tonnes (t) | Inferred Grade (gpt) | Inferred Ounces (oz) | Total Tonnes (t) | Total Grade (gpt) | Total Ounces (oz) |
| **BURBANKS** | | | | | | | | | | |
| Near Surface | 0.5 | 877,674 | 2.4 | 66,845 | 2,082,686 | 2.0 | 132,934 | 2,960,360 | 2.1 | 199,779 |
| Underground | 2.0 | 106,508 | 4.4 | 14,901 | 370,102 | 5.3 | 62,867 | 476,610 | 5.1 | 77,768 |
| Total | | **984,182** | **2.6** | **81,746** | **2,452,788** | **2.5** | **195,801** | **3,436,970** | **2.5** | **277,547** |
| **PHILLIPS FIND** | | | | | | | | | | |
| Near Surface | 0.5 | 540,669 | 2.4 | 41,654 | 189,439 | 2.1 | 12,705 | 730,108 | 2.3 | 54,359 |
| Underground | 2.0 | – | – | – | 2,852 | 2.3 | 208 | 2,852 | 2.3 | 208 |
| Total | | **540,669** | **2.4** | **41,654** | **192,291** | **2.1** | **12,914** | **732,960** | **2.3** | **54,567** |
| **Total** | | **1,524,851** | **2.5** | **123,400** | **2,645,079** | **2.5** | **208,714** | **4,169,930** | **2.5** | **332,114** |

*Table 2: Summary of Global Mineral Resource 2022 for Coolgardie Mining Centre*

| Cut-Off Grades | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Cut-Off Grade (gpt) | Indicated Tonnes (t) | Indicated Grade (gpt) | Indicated Ounces (oz) | Inferred Tonnes (t) | Inferred Grade (gpt) | Inferred Ounces (oz) | Total Tonnes (t) | Total Grade (gpt) | Total Ounces (oz) |
| **BURBANKS** | | | | | | | | | | |
| Near Surface | 0.3 | 901,389 | 2.3 | 67,172 | 2,156,758 | 1.9 | 133,996 | 3,058,147 | 2.0 | 201,168 |
| Near Surface | 0.5 | 877,674 | 2.4 | 66,845 | 2,082,686 | 2.0 | 132,934 | 2,960,360 | 2.1 | 199,779 |
| Near Surface | 1.0 | 670,959 | 2.9 | 61,727 | 1,453,316 | 2.5 | 117,335 | 2,124,275 | 2.6 | 179,061 |
| Underground | 1.5 | 153,897 | 3.5 | 17,548 | 472,234 | 4.5 | 68,570 | 626,131 | 4.3 | 86,118 |
| Underground | 2.0 | 106,508 | 4.4 | 14,901 | 370,102 | 5.3 | 62,867 | 476,610 | 5.1 | 77,768 |
| Underground | 2.5 | 76,086 | 5.2 | 12,727 | 315,058 | 5.8 | 59,006 | 391,144 | 5.7 | 71,734 |
| **PHILLIPS FIND** | | | | | | | | | | |
| Near Surface | 0.3 | 571,003 | 2.3 | 42,062 | 210,879 | 1.9 | 12,999 | 781,882 | 2.2 | 55,061 |
| Near Surface | 0.5 | 540,669 | 2.4 | 41,654 | 189,439 | 2.1 | 12,705 | 730,108 | 2.3 | 54,359 |
| Near Surface | 1.0 | 411,576 | 2.9 | 38,516 | 130,838 | 2.7 | 11,351 | 542,414 | 2.9 | 49,867 |
| Underground | 1.5 | – | – | – | 3,386 | 2.2 | 239 | 3,386 | 2.2 | 239 |
| Underground | 2.0 | – | – | – | 2,852 | 2.3 | 208 | 2,852 | 2.3 | 208 |
| Underground | 2.5 | – | – | – | 287 | 3.6 | 33 | 287 | 3.6 | 33 |

*Table 3: Summary of Mineral Resources at Stated Cut-Off Grades*

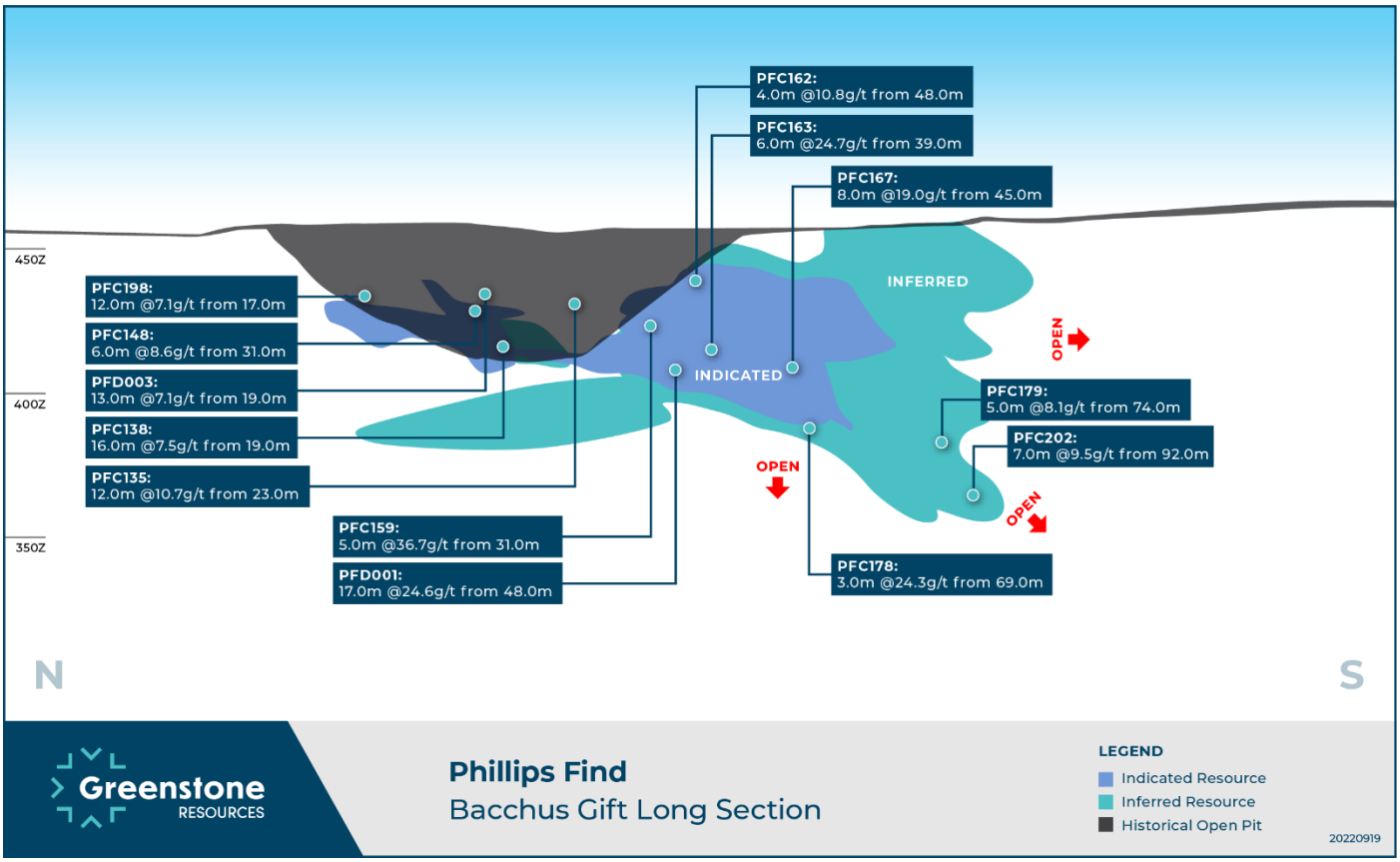


*Figure 2: Geological long-section for Bacchus Gift (Phillips Find) showing resource classification and significant intercepts*

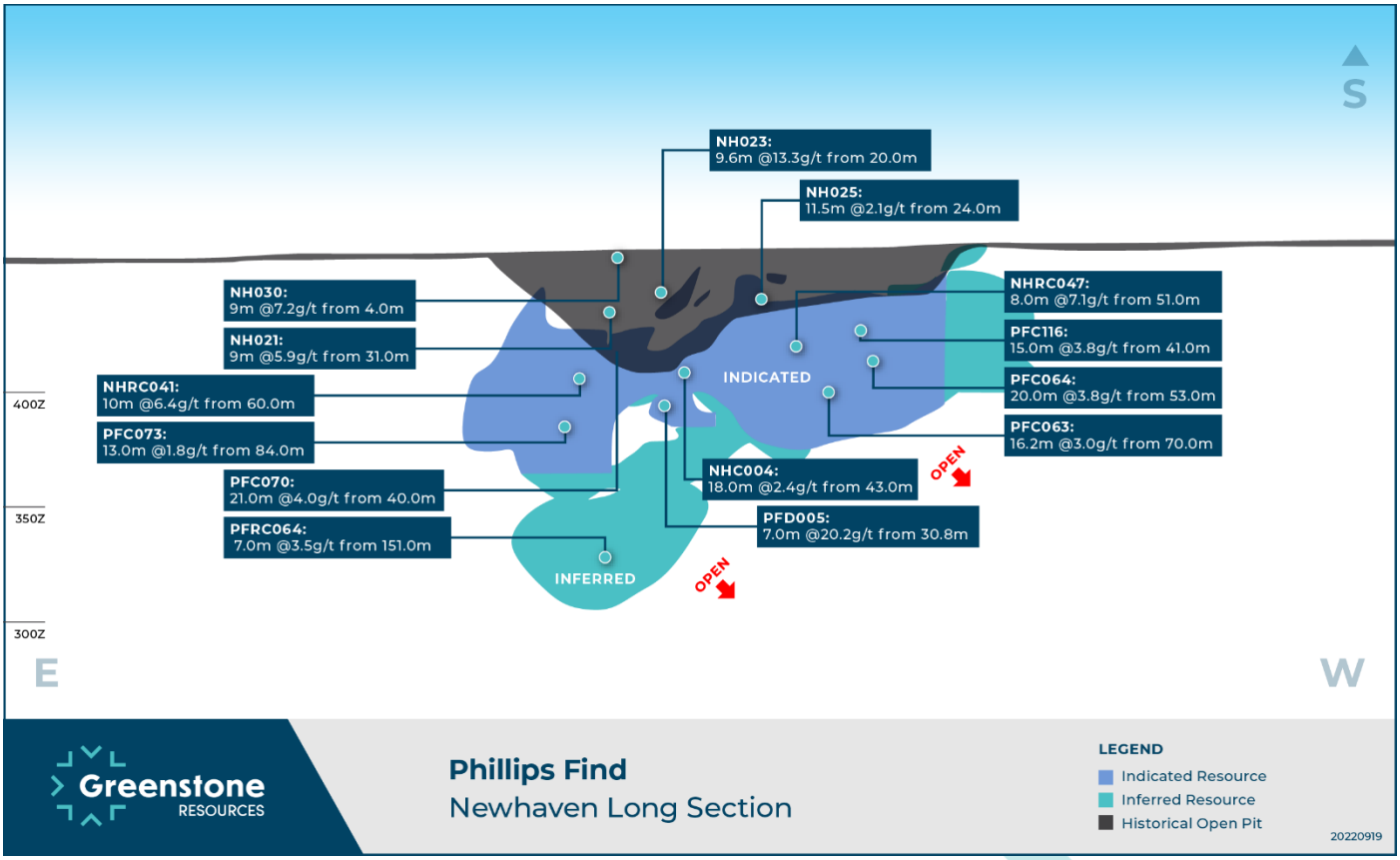


*Figure 3: Geological long-section for Newhaven (Phillips Find) showing resource classification and significant intercepts*

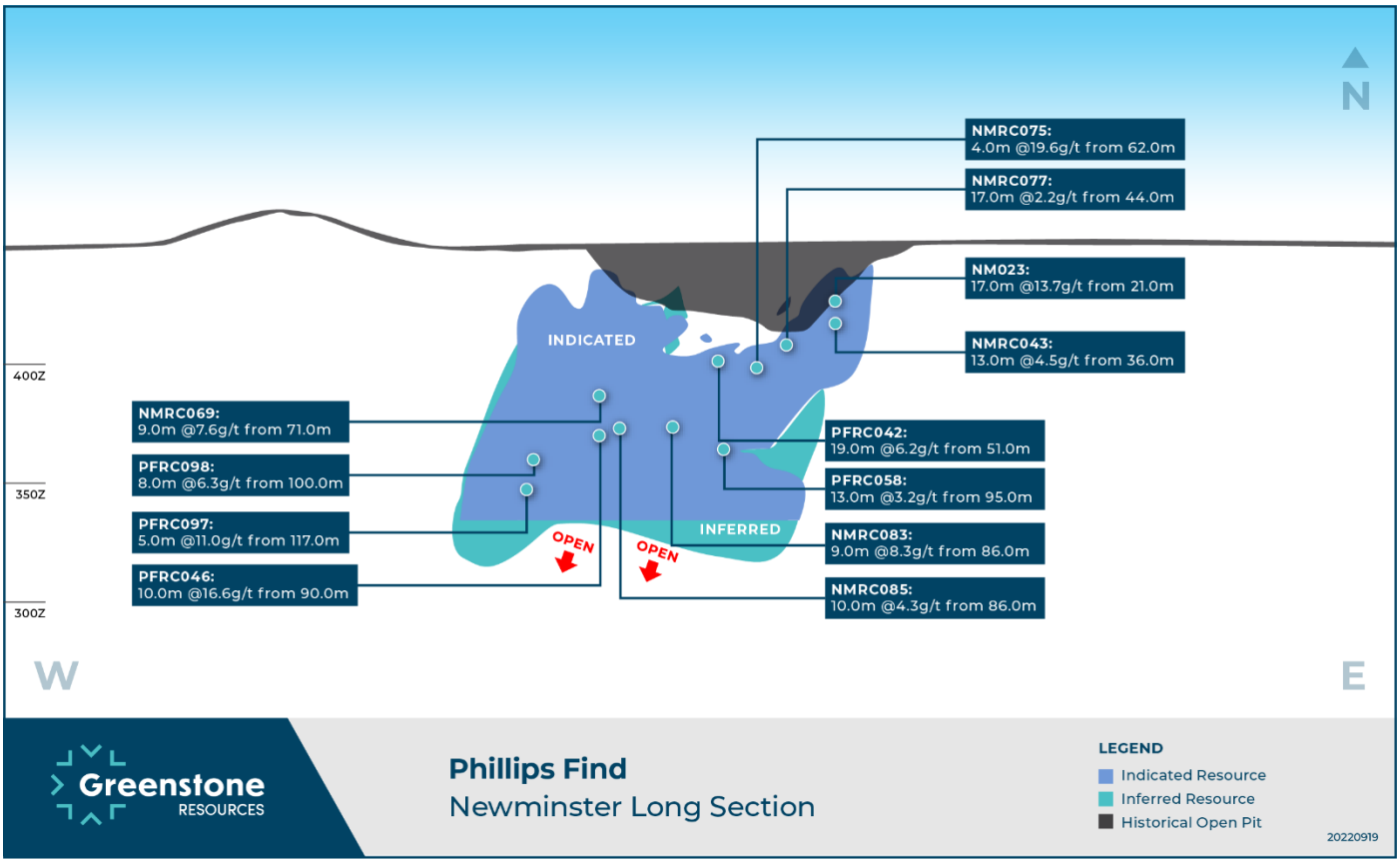


*Figure 4: Geological long-section for New Minster (Phillips Find) showing resource classification and significant intercepts*

## BURBANKS STRATEGIC REVIEW & OPERATIONS UPDATE

Following the recent exploration successes at Burbanks, the Company and previous trial-mining joint venture partner, FMR Investments Pty Ltd (FMR) have mutually elected to terminate the previously announced agreement (ASX: GSR ASX: GSR 30/04/2020; ASX: GSR 25/02/2021). Crucially, this serves to return 100% of the Burbanks operations to Greenstone and aligns with the Company's objective to become a sustainable long-term gold producer.

Over the past eighteen months the Company has gained invaluable technical, operating and cost information from the joint venture trial mining operations at Burbanks which will serve to materially de-risk any future operations. Over the previous twelve months the joint venture has processed 64,700t and produced 2,671oz, inclusive of the recent toll milling campaign in July producing 2,078oz. Following the treatment of the final 25,000 tonnes of ore, the joint venture will be concluded.

Over the next six months the Company will seek to expand exploration activities at both Burbanks and Phillips Find, firstly targeting immediate resource additions through infill and extensional drilling in the upper 500m of the known 3.0km mineralised strike extent at Burbanks. Secondly, outside of areas of known mineralisation the Company owns a further 2.0km of the highly prospective Burbanks Shear Zone which remains unexplored and untested at depth.

## BURBANKS MATERIAL INFORMATION SUMMARY

### MINERAL RESOURCE STATEMENT

The Mineral Resource Statement for the Burbanks Global Gold Mineral Resource Estimate (MRE) was prepared during 2022 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

The Mineral Resources Estimates (MRE) for the Main Lode, Burbanks North and Burbanks South zones were completed during August and September of 2022. Concurrently a comprehensive review and revision of the Birthday Gift zone was also completed during August and September of 2022. Collectively the deposits are referred to as the Burbanks deposits, located in the Burbanks Project area.

The mineral resources reported within this report utilises all drilling completed to 31st August 2022. The Burbanks Mining Centre has been held by several operators over the history of the project, including the excision of zones within the mining centre itself. Both the Main Lode and Birthday Gift have been mined historically and more recently with modern mining methods and have been depleted to reflect this. Minor historic small scall mining has occurred within the extents of the Burbanks North and Burbanks South zone, however any material extracted is not considered material to the mineral resource estimate.

Cut-off grades have been applied to the mineral resources to reflect the proximity to the natural surface and likely limits of respective mining methods.

This MRE includes Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

| BURBANKS MINERAL RESOURCE ESTIMATE | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Cut-Off | Indicated | | | Inferred | | | Total | | |
| | Grade (gpt) | Tonnes (t) | Grade (gpt) | Ounces (oz) | Tonnes (t) | Grade (gpt) | Ounces (oz) | Tonnes (t) | Grade (gpt) | Ounces (oz) |
| **BURBANKS** | | | | | | | | | | |
| Near Surface | 0.5 | 877,674 | 2.4 | 66,845 | 2,082,686 | 2.0 | 132,934 | 2,960,360 | 2.1 | 199,779 |
| Underground | 2.0 | 106,508 | 4.4 | 14,901 | 370,102 | 5.3 | 62,867 | 476,610 | 5.1 | 77,768 |
| Total | | **984,182** | **2.6** | **81,746** | **2,452,788** | **2.5** | **195,801** | **3,436,970** | **2.5** | **277,547** |

*Table 4: Burbanks Mineral Resources by Mineral Resource Category; 0.5g/t cut-off grade above 150m b.s.l, 2.0g/t cut-off below 150m b.s.l.*

### GEOLOGY AND GEOLOGICAL INTERPRETATION

The Coolgardie Goldfield is a constituent of the Yilgarn Craton's Eastern Goldfields, lying on the western margin of the Kalgoorlie Terrane within the ca. 2.7 Ga Norseman-Wiluna Greenstone Belt. An arcuate series of deformed amphibolite facies mafic-ultramafic volcanic and intrusive rocks overlain by felsic volcanic and sedimentary rocks comprise the greenstone belt of the goldfield.

The gold deposits of the Coolgardie Goldfield have been categorised historically by the alteration assemblage and zonation around the lodes, or the structural and lithological setting of the deposit. The four categories based on structural and lithological relationships advanced by Knight (1993) are deposits along sheared porphyry-ultramafic contacts, gabbro-hosted quartz vein sets, fault-bound quartz vein sets, and laminated quartz reefs. Of these styles, laminated quartz reefs have produced approximately half of all gold from the goldfield, including the two largest producers, Burbanks, and Bayleys.

The Burbanks gold deposit is hosted by the high-Mg basalt and dolerite of the Burbanks Formation. Alteration and subsequent metamorphic differentiation within the sequence has produced varying mineralogy, texture, and grain size within the mafic precursor, which historically has led to the description of gabbro and garnetiferous diorite as part

of the host sequence. Recent work by Dr John Stewart (2015) has divided the sequence into five tectonostratigraphic units:

- Fine-grained amphibolite with a basaltic-doleritic appearance
- Coarse-grained amphibolite with a gabbroic appearance
- Gneissic amphibolite with a schistose to mylonitic texture
- Feldspar-amphibole ± garnet gneiss with a dioritic appearance
- Quartz-veined zones
- Two generations of later dykes intrude the sequence; one of quartz-feldspar composition and one of doleritic composition.

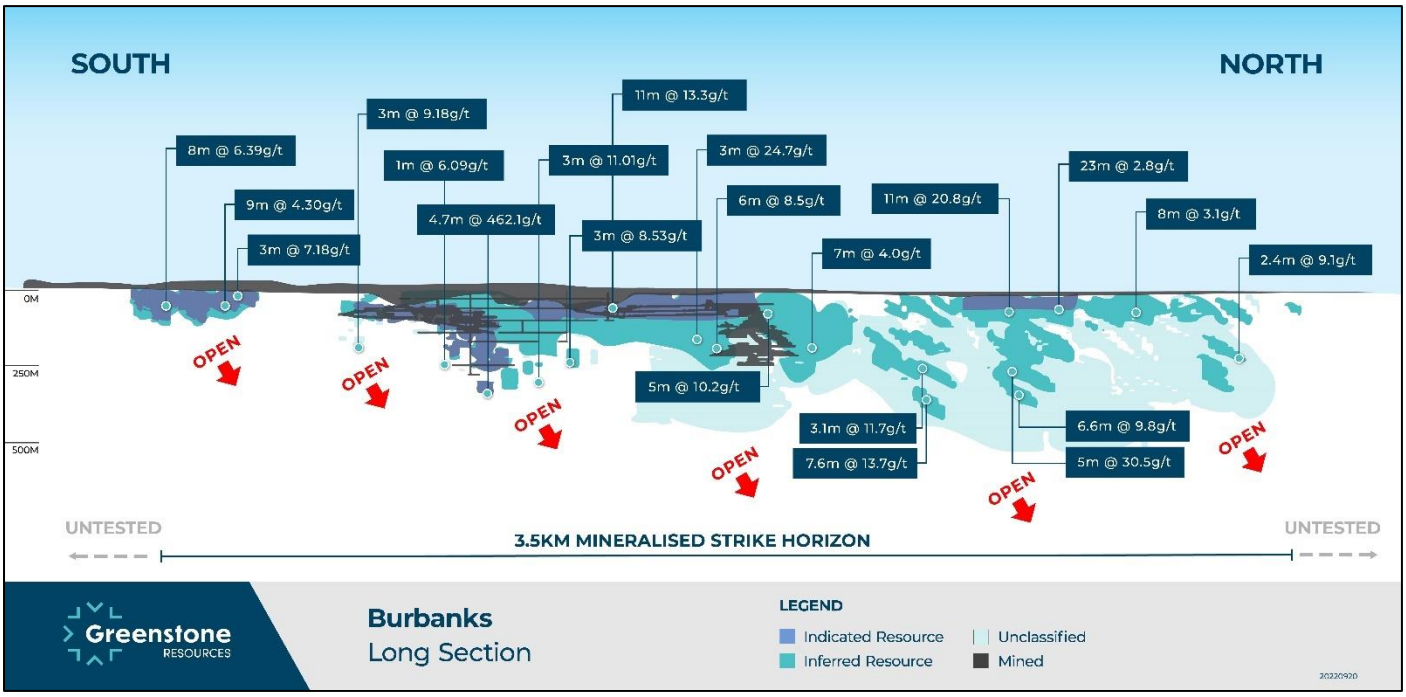


*Figure 5: Geological long-section for Burbanks showing resource classification and significant intercepts*

## DRILLING TECHNIQUES

Both Reverse Circulation (RC - 5 ½ Inch) and Diamond Drilling (DD – NQ2) techniques are used at Burbanks Mining Centre. Historically, most of the drilling completed from Birthday Gift underground locations is completed using HQ2, HQ3 and PQ2 (triple tube) LTK60 and NQ2 (standard tube) techniques.

## SAMPLING AND SUB-SAMPLING TECHNIQUES

### MAIN LODE, BURBANKS NORTH & BURBANKS SOUTH

Core sample intervals are defined by the geologist to honour geological boundaries ranging from 0.3 to 1.5m in length.

RC drill sampling was historically sampled either in one metre intervals or composite sampled by spearing sample bags to form a four or five metre interval. After logging, the geologist marked intervals of interest for subsequent sampling. Sample intervals were nominally 4m, but may have been constrained by logged lithological, mineralisation or alteration boundaries to as small as 1 metre. Where composite samples highlighted anomalous grade, primary samples were taken across the composite zone to provide accurate assay data.

Core is aligned and measured by tape, comparing to down-hole core blocks consistent with industry practice. Any discrepancies are immediately highlighted and addressed by the driller and their run sheet.

Diamond drilling has been completed to industry standard using varying sample lengths (0.3 to 1.5m) based on geological intervals, which are then crushed and pulverised to produce a ~200g pulp sub-sample to use in the assay process. Diamond core samples are fire assayed (30g charge to 50g charge). Visible gold is occasionally encountered in core.

#### BIRTHDAY GIFT

Core sample intervals are defined by the geologist to honour geological boundaries ranging from 0.3 to 1.5m in length.

RC drill sampling was historically sampled either in one metre intervals or composite sampled by spearing sample bags to form a four or five metre interval. After logging, the geologist marked intervals of interest for subsequent sampling. Sample intervals were nominally 4m, but may have been constrained by logged lithological, mineralisation or alteration boundaries to as small as 1 metre. Where composite samples highlighted anomalous grade, primary samples were taken across the composite zone to provide accurate assay data.

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Diamond drilling has been completed to industry standard using varying sample lengths (0.3 to 1.5m) based on geological intervals, which are then crushed and pulverised to produce a ~200g pulp sub-sample to use in the assay process. Diamond core samples are fire assayed (30g charge or 50g charge). Visible gold is occasionally encountered in core.

### SAMPLE ANALYSIS METHOD

#### MAIN LODE, BURBANKS NORTH & BURBANKS SOUTH

Sample preparation was conducted at Bureau Veritas' Kalassay Laboratory in Perth using a fully automated sample preparation system. Preparation commences with sorting and drying. Oversized samples are crushed to <3mm and split down to 3kg using a rotary or riffle splitter. Samples are then pulverized and homogenized in LM5 Ring Mills and ground to ensure >90% passes 75µm.

200g of pulverized sample is taken by spatula and used for a 40g charge for Fire Assay for gold analysis. A high-capacity vacuum cleaning system is used to clean sample preparation equipment between each sample. Fire Assay is an industry standard analysis technique for determining the total gold content of a sample.

The 40g charge is mixed with a lead-based flux. The charge/flux mixture is 'fired' at 1100oC for 50mins fusing the sample. The gold is extracted from the fused sample using Nitric (HNO3) and Hydrochloric (HCl) acids.

The acid solution is then subjected to Atomic Absorption Spectrometry (AAS) to determine gold content. The detection level for the Fire Assay/AAS technique is 0.01ppm. Detection limits are in ppm unless otherwise noted. Best practice is assumed for all previous samples.

#### BIRTHDAY GIFT

At the time of the drilling at Birthday Gift, the previous miner owner, employed the services of ALS Laboratories in Kalgoorlie for all assaying required in its exploration programmes. The procedures utilised included the following:

- Sort all samples and note any discrepancies to the client submitted paperwork. Record a received weight
- (WEI-21) for each sample. Separate out any samples for specific gravity analysis onto a separate trolley to ensure they are not crushed.
- Dry samples at 95 degrees until dry.
- Perform non wax dipped SG analysis (0A-GRA08) on requested samples and return these to the drying oven once completed.

- Crush samples to 6mm nominal (CRU-21) split any samples >3.2Kg using riffle splitter (SPL- 21).
- Generate duplicates for nominated samples, assigning D suffix to the sample.
- Pulverise samples in LM5 pulveriser until grind size passes 90% passing 75um (PUL-23). Check grind size on 1:20 using wet screen method (PUL-QC). Take ~400g working master pulp for 50g fire assay, AAS finish (Au-AA26)
- Samples are assayed for gold to 0.01ppm. Detection limits are in ppm unless otherwise noted. Best practice is assumed for all previous samples

## ESTIMATION METHODOLOGY

### MAIN LODE & BURBANKS NORTH

Mineral Resource estimation was completed within GEOVIA Surpac™ Resource Modelling software. Interpretations of domain continuity were undertaken in Leapfrog™ Geo software, with mineralisation intercepts correlating to individual domains manually selected prior to creation of a vein model using Leapfrog™ Geo implicit modelling software. Domain interpretations used all available validated AC, RC and DD data, using a 0.5 g/t Au cut-off grade for the mineralisation near the surface, with a 0.8 g/t Au cut-off utilised for the deeper mineralisation. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit.

Sample data were composited to a 1 m downhole length using a best fit method. Top-cuts were applied prior to block grade estimation, with the maximum distance of possible extrapolation within each domain being based on variogram analysis.

Exploratory Data Analysis (EDA) and variography analysis of the top cut and declustered composited gold variable within domain groups whose relation similarities were underpinned through observed spatial and statistical analysis. All EDA was completed within Supervisor™ software and exported for further visual and graphical review.

An Ordinary Kriging (OK) interpolation approach in GEOVIA Surpac™ was selected for all interpreted domains. All estimates used domain boundaries as hard boundaries for grade estimation where only composite samples within that domain are used to estimate blocks coded as falling within that domain.

Estimation parameters, including estimate block size and search neighbourhoods, were derived through Kriging Neighbourhood Analysis (KNA).

| Domain | Nugget | Range | Major: Semi-major | Major: Minor |
|---|---|---|---|---|
| 1001 | 0.59 | 51.5 | 1.0 | 4.9 |
| 1002 | 0.27 | 31.0 | 1.0 | 6.9 |
| 1004 | 0.14 | 39.0 | 1.1 | 2.4 |
| 2000 | 0.39 | 57.0 | 3.1 | 5.7 |

Domains 1003 and 1006 utilised the variography from domain 1001, domains 1005, 1007 and 1008 utilised the variography of 1004, and domains 2100-2213 utilised the variography from domain 2000.

Only gold was estimated in the resource model. No assumption has been made regarding selective mining units.

Interpolation was undertaken using Ordinary Kriging (OK) in GEOVIA Surpac™ within parent cell blocks. Dimensions for the interpolation were Y: 20 mN, X: 5 mE, Z: 10 mRL, with sub-celling of Y: 1.25 mN, X: 0.3125 mE, Z: 1.25 mRL. Considerations relating to appropriate block size include drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimisations (QKNA).

RC and DD data was used in the MRE. The average drill spacing is variable, with higher density drilling in the top 60 m of the deposit, to 50 m spacing at depth. A two-pass estimation search strategy was employed, with all domains estimated within the maximum variogram range and the neighbourhood composites ranging from a minimum of 6 to a maximum of 12-16 samples. The second pass dropped the minimum samples required to 4 and doubled the search radius for all domains.

| Domain | Range | Minimum samples (pass one) | Minimum samples (pass two) | Maximum samples (all passes) |
|---|---|---|---|---|
| 1001 | 51.50 | 6.0 | 4.0 | 12.0 |
| 1002 | 31.00 | 6.0 | 4.0 | 12.0 |
| 1004 | 39.00 | 6.0 | 4.0 | 12.0 |
| 2000 | 57.00 | 6.0 | 4.0 | 16.0 |

Domains 1003 and 1006 utilised the search neighbourhood from domain 1001, domains 1005, 1007 and 1008 utilised the search neighbourhood of 1004, and domains 2100-2213 utilised the search neighbourhood from domain 2000.

Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long sections) against input data. The 3D block model was coded with density, weathering and Mineral Resource classification prior to evaluation for Mineral Resource reporting.

Although mining has occurred at Burbanks in the past both from underground and open pit sources, no reliable production or reconciliation data was able to be sourced to further validate the relative accuracy of the block model.

**BURBANKS SOUTH**

Interpretations of Burbanks south mineralised domains were undertaken in Maptek Vulcan™ Software

Three-dimensional mineralisation wireframes are completed within Vulcan, using a 0.5 g/t Au cut-off grade for the mineralisation. All wireframes were snapped to appropriate assay intervals. An Inverse Distance weighting interpolation technique is used to estimate the Mineral Resource as it is considered appropriate given the nature of mineralisation and mineralisation configuration.

The Mineral Resource database is uniquely flagged with mineralisation zone codes as defined by wireframe boundaries and then composited into 1m lengths and these are used for estimating the Mineral Resource. This composite length aligns with RC sample intervals contained within the resource estimate.

Statistical and geostatistical analysis are undertaken within Snowden's Supervisor™ software.

Histograms, log-probability plots and mean variance plots are considered in determining the existence of extreme values and if present, the appropriate cut-offs for each mineralised zone. The points of inflexion in the upper tail of the distribution on the log-probability plots as well as their spatial distributions are examined to help identify extreme values and decide on the treatments applied. These extreme values are either treated with the application of a top-cut or high-grade spatial restriction or a combination of both. All grade values greater than the cut-off grade are set to the cut-off value (capped). A global top-cut of 12.0g/t was applied for this MRE.

Due to the narrow nature of the mineralisation, consistent and robust variograms were not able to be obtained for the majority of the lodes, hence an Inverse Distance ($ID^2$) weighting interpolation technique was used.

Drill hole spacing in the majority of the Indicated Resource portion of the deposit is approximately 20m (x) x 20m (y) x 10m (z). A block model was created for the Burbanks project area in Vulcan using a parent block size of 5mE by 5mN by 5mRL. The sub-blocking functionality in Vulcan was employed utilizing 0.5m x 0.5m x 0.5m sub-blocks, which were estimated within the parent block. The block size is considered appropriate for the drill-hole spacing.

No assumption has been made regarding selective mining units. Only gold was estimated in the resource model.

Estimation of gold utilised three interpolation runs with each run increasing the search ellipse size and decreasing the minimum number of samples required for each block to populate with grade.

Strike direction of 057 Degrees with a dip of 73.5 Degrees was used to guide search ellipses.

Octants restrictions were used to assist with delustering of data with a minimum of 2 octants containing at least 1 sample required for estimation for the first pass only.

The 1st pass utilised a 40m x 20m x 20m search ellipse oriented along the strike and dip of each lode with a minimum of 2 and a maximum of 10 composites used during the interpolation with a maximum of two samples used from each drill-hole.

The 2nd pass utilised a 80m x 40m x 40m search ellipse oriented along the strike and dip of each lode with a minimum of 2 and a maximum of 10 composites used during the interpolation.

The 3rd and final pass utilised a 160m x 80m x 40m search ellipse oriented along the strike and dip of each lode with a minimum of 2 and a maximum of 10 composites used during the interpolation.

The process of validation includes standard model validation using visual and numerical methods.

The block model estimates are checked against the input composite/drillhole data with sufficient spot checks completed on sections and plans. The block model estimated global means for each mineralised domain are checked against the composite mean grades to ensure they are within acceptable limits. The block model estimated global means for each mineralised domain are checked against the composite mean grades to ensure they are within acceptable limits.

**BIRTHDAY GIFT**

Mineral Resource estimation is completed within Maptek's Vulcan V9.1 Resource Modelling software. Three-dimensional mineralisation wireframes are completed within Vulcan, using a 0.5 g/t Au cut-off grade for the mineralisation near the surface, with a 1 g/t Au cut-off utilised for the deeper mineralisation. All wireframes were snapped to appropriate assay intervals.

An Inverse Distance weighting interpolation technique is used to estimate the Mineral Resource as it is considered appropriate given the nature of mineralisation.

The Mineral Resource database is uniquely flagged with mineralisation zone codes as defined by wireframe boundaries and then composited into 1m lengths and these are used for estimating the Mineral Resource. The composites are extracted with minimum passing of 70% and best fit such that no residuals are created.

Statistical and geostatistical analysis are undertaken within Snowden's Supervisor™ software.

Histograms, log-probability plots and mean variance plots are considered in determining the existence of extreme values and if present, to select the appropriate cut-offs for each mineralised zone. The points of inflexion in the upper tail of the distribution on the log-probability plots as well as their spatial distributions are examined to help identify extreme values and decide on the treatments applied. These extreme values are either treated with the application of a top-cut or high-grade spatial restriction or a combination of both. All grade values greater than the cut-off grade are set to the cut-off value (capped).

Due to the narrow nature of the mineralisation, consistent and robust variograms were not able to be obtained for the majority of the lodes, hence an Inverse Distance weighting interpolation technique was used.

Drill hole spacing in the majority of the Indicated Resource portion of the deposit is approximately 20m (x) x 20m (y) x 10m (z). A block model was created for the Burbanks project area in Vulcan V9.1 using a parent block size of 10mE by 10mN by 10mRL. The sub-blocking functionality in Vulcan was employed utilizing 1m x 1m x 1m sub-blocks, which were estimated within the parent block. The block size is considered appropriate for the drill-hole spacing.

No assumption has been made regarding selective mining units. Only gold was estimated in the resource model.

Estimation of gold utilised three interpolation runs with each run increasing the search ellipse size and decreasing the minimum number of samples required for each block to populate with grade:

The 1st pass utilised a 25m x 10m x 5m search ellipse oriented along the strike and dip of each lode with a minimum of 4 and a maximum of 20 composites used during the interpolation with a maximum of two samples used from each drill-hole.

The 2nd pass utilised a 50m x 20m x 10m search ellipse oriented along the strike and dip of each lode with a minimum of 2 and a maximum of 20 composites used during the interpolation with a maximum of two samples used from each drill-hole.

The 3rd and final pass utilised a 200m x 60m x 30m search ellipse oriented along the strike and dip of each lode with a minimum of 1 and a maximum of 20 composites used during the interpolation.

The process of validation includes standard model validation using visual and numerical methods:

The block model estimates are checked against the input composite/drill hole data with sufficient spot checks completed on sections and plans.

The block model estimated global means for each mineralised domain are checked against the composite mean grades to ensure they are within acceptable limits. Swath plots of the estimated block grades and composite mean grades are generated by easting's, northings and elevations and reviewed to ensure acceptable correlation.

Although mining has occurred at Burbanks in the past both from underground and open pit sources, no reliable production or reconciliation data was able to be sourced to further validate the relative accuracy of the block model.

## CRITERIA USED FOR CLASSIFICATION

### MAIN LODE & BURBANKS NORTH

Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Additional considerations were the stage of project assessment, current understanding of mineralisation controls and selectivity within an open pit mining environment.

In the Competent Person’s opinion, the drilling, surveying, sampling undertaken, analytical methods and quality controls used are appropriate for the style of deposit under consideration.

Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- Blocks were well supported by drill hole data with the average distance to the nearest sample being within 20 m or less or where drilling was within 20 m of the block estimate, or if there was significant AC drilling in the area that aided interpretation.
- Blocks were interpolated with a neighbourhood informed by the maximum number of sample criterion.
- Estimation quality was considered reasonable, as delineated by a conditional bias slope nominally above 0.5.

- Inferred Mineral Resources were defined where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:
  - Drill spacing averaged a nominal 40 m or less, or where drilling was within 60 m of the block estimate.
  - Estimation quality was considered low, as delineated by a conditional bias slope between 0.2 and 0.5.

Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The MREs do not account for selectivity, mining loss and dilution. This MRE update includes Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

No estimation or assumptions with respect to deleterious elements, non-grade variables or by-products were made. Mineralisation within the model which did not satisfy the criteria for Mineral Resources remained unclassified. All classified Mineral Resources were reported inside the tenement boundary.

**BURBANKS SOUTH**

Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Additional considerations were the stage of project assessment, current understanding of mineralisation controls and selectivity within an open pit mining environment.

Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- Blocks were well supported by drill hole data with the average distance to the nearest sample being within 20 m or less or where drilling was within 20 m of the block estimate
- Blocks were populated in the first estimation pass, with a minimum of 2 octants containing at least 1 sample required for estimation for the first pass only.
- Inferred Mineral Resources were defined where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:
  - Drill spacing averaged a nominal 40 m or less, or;
  - Where drilling was within 40 m of the block estimate

Consideration has been given to all factors that are material to the Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, quality of data underpinning Mineral Resources, mineralisation continuity and variability of alternate volume interpretations and grade interpolations (sensitivity analysis).

In addition to the above factors, the classification process considered nominal drill hole spacing, estimation quality (conditional bias slope, number of samples, distance to informing samples) and reliability of input data, specifically.

The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit.

Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The MREs do not account for selectivity, mining loss and dilution. This MRE update includes Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

No estimation or assumptions with respect to deleterious elements, non-grade variables or by-products were made. Mineralisation within the model which did not satisfy the criteria for Mineral Resources remained unclassified. All classified Mineral Resources were reported inside the tenement boundary.

### BIRTHDAY GIFT

The Mineral Resources has been classified into Measured, Indicated and Inferred categories following the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). The classification is based on drill hole intercept spacing, geological confidence, grade continuity and estimation quality. A combination of these factors guides the manual digitising of strings on drill sections to construct envelopes that were utilised to control the Mineral Resource classification. This process allows review of the geological control/confidence on the deposit.

No part of the Birthday Gift Mineral Resource is classified as a Measured Resource.

The Indicated Resources are based on a drill hole spacing of 25 m by 25 m with population of blocks during the first interpolation pass.

The Inferred Resources are based on a drill hole spacing of up to 100 m by 100 m with population of blocks on the second interpolation pass.

The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit.

Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The MREs do not account for selectivity, mining loss and dilution. This MRE update includes Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

No estimation or assumptions with respect to deleterious elements, non-grade variables or by-products were made. Mineralisation within the model which did not satisfy the criteria for Mineral Resources remained unclassified. All classified Mineral Resources were reported inside the tenement boundary.

## CUT-OFF GRADE(S)

Multiple cut-off grades are used for the Burbanks deposit.

The shallow, sub-cropping nature of the deposit suggests that good potential exists for open pit mining at the project. The estimated depth potential for open pit is approximately 150m (150m vertical below surface) the Mineral Resource above 150m has been reported at a 0.5g/t Au cut-off to reflect potential exploitation by open pit mining.

All other mineralisation is reported at 2.0g/t Au cut-off and is planned to be mined using underground mining extraction methods. The proximity of the underground development to these lodes has resulted in a slightly lower cut-off being applied to the underground portion of the resource.

## METALLURGY

### MAIN LODE, BURBANKS NORTH & BURBANKS SOUTH

All material is assumed to be trucked and toll treated at nearby processing facilities. No recovery factors have been applied.

### BIRTHDAY GIFT

All material is assumed to be trucked and toll treated at nearby processing facilities. No recovery factors have been applied.

## MODIFYING FACTORS

No modifying factors were applied to the reported Mineral resources. Parameters reflecting mining dilution, ore loss and metallurgical recoveries will be considered during the planned mining evaluation of the project.

## PHILLIPS MATERIAL INFORMATION SUMMARY

### MINERAL RESOURCE STATEMENT

The Mineral Resource Statement for the Phillips Find Global Gold Mineral Resource Estimate (MRE) was prepared between June-August 2022 and is reported according to the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code'*) 2012 edition.

The Mineral Resources Estimates for the Bacchus Gift, New Haven and Newminster zones were completed between June – August of 2022. Collectively the deposits are referred to as the Phillips Find deposits, located in the Phillips Find Project area.

This MRE includes Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

| PHILLIPS FIND MINERAL RESOURCE ESTIMATE | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Cut-Off Grade (gpt) | Indicated | | | Inferred | | | Total | | |
| | | Tonnes (000's) | Grade (gpt) | Ounces (000's) | Tonnes (000's) | Grade (gpt) | Ounces (000's) | Tonnes (000's) | Grade (gpt) | Ounces (000's) |
| **PHILLIPS FIND** | | | | | | | | | | |
| Near Surface | 0.5 | 540,669 | 2.4 | 41,654 | 189,439 | 2.1 | 12,705 | 730,108 | 2.3 | 54,359 |
| Underground | 2.0 | – | – | – | 2,852 | 2.3 | 208 | 2,852 | 2.3 | 208 |
| Total | | **540,669** | **2.4** | **41,654** | **192,291** | **2.1** | **12,914** | **732,960** | **2.3** | **54,567** |

*Table 5: Phillips Find Mineral Resources by Mineral Resource Category; 0.5g/t cut-off grade above 150m b.s.l, 2.0g/t cut-off below 150m b.s.l.*

### GEOLOGY AND GEOLOGICAL INTERPRETATION

Regional geological and magnetic data indicate that the Phillips Find area lies within the Coolgardie Domain but close to the north-eastern boundary with the adjacent Kalgoorlie Domain (Swager 1994). The boundary between the two domains is marked by a major regional scale, north-west striking high strain zone called the Kunanalling Shear Zone that rotates, truncates and deforms variably oriented stratigraphy and older structures within the Coolgardie Domain.

The Kunanalling Shear lies 25km west of the Ida Fault, which marks the western margin of the main Norseman-Kalgoorlie greenstone belt. Regional seismic data indicates the Ida Fault is a crustal scale, east-dipping fault with both normal and reverse movements along it (Goleby et al 1993) and that the Kunanalling Shear Zone may be linked to the Ida Fault at depth along a sub-horizontal detachment structure.

On a regional scale, the lithologies between the Ida Fault and the Kunanalling Shear Zone are characterised by higher metamorphic grades (low to mid amphibolite facies) and more pervasive deformation compared to the Kalgoorlie Domain and lie within the "dynamic" regional metamorphic domain of Binns et al (1976). This is in part related to the intrusion of the surrounding granitoid domains but was also likely to have been synchronous with much of the deformation in the belt. The Phillips Find area is underlain in part by three major granite intrusions; the Dunnsville Granodiorite, the Doyle Dam Granodiorite and the Bali Monzogranite. On the basis of cross-cutting relationships, Swager (1994) interpreted the Dunnsville Granodiorite to have been emplaced during or pre major regional folding (assigned to D2 deformation age) whereas the Bali Monzogranite was intruded post D2 and possibly syn-D3 (major regional shearing), and the Doyle Dam Granodiorite was intruded as late as post D3. The margins of the granites may have acted as extensional shear zones during emplacement helping to unroof the high grade metamorphic rocks and emplace them at higher crustal levels (Williams and Whitaker 1993).

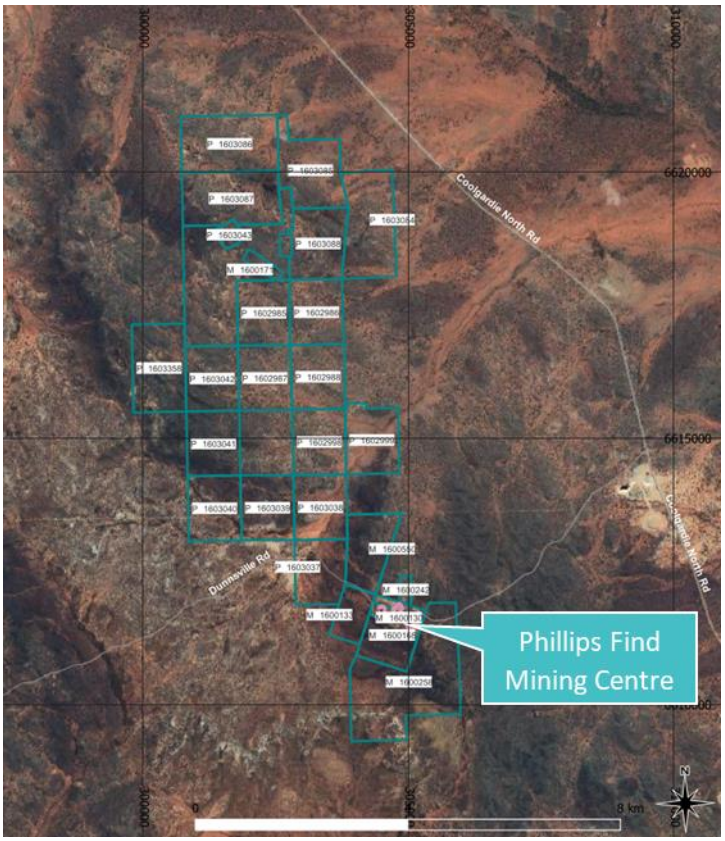


*Figure 6: GSR tenement package showing Phillips Find*

The Phillips Find Project area is dominated by the Doyles Dam/Dunnsville Granodiorite, which is an elongated dome striking northwest. The rock stratigraphy to the north of the dome consists of a folded sequence of carbonaceous shales, felsic intrusives, and dolerite and ultramafic sills within the Dunnsville Basalt. Further to the north is the Kunanalling Basalt, felsic sediments and dolerite. There is a strong series of faulting striking NNE cutting through the complete sequence (including the dome) as well as bedding parallel shearing/faulting striking NW.

Interpretations of domain continuity were initially undertaken in Leapfrog 3D software, with mineralisation intercepts correlating to individual domains manually selected prior to creation of a vein model. Interpretation was a collaborative process with Greenstone's geologists to ensure modelling appropriately represented the current understanding of geology and mineralisation controls. The Phillips Find project area has an early geological architecture established by D1 north-south shortening where thrusts and related folding created locally east-west trending structural and stratigraphic contacts. Mineralising fluids migrating through the Kunanalling Shear and subsidiary structures during D2 an D3 found favourable sites for gold accumulation where the Kunanalling related shears intersected existing lithological contacts, often at a high angle. The precipitation of gold in this structural setting was likely enhanced by the reducing effect of carbonaceous shales present in the area. Those shales would have had reducing effect on any fluids within tens of metres of the shales themselves meaning that gold mineralisation is not exclusively restricted to that one host rock. Many of the felsic intrusives in the area were likely fertile (high background gold concentration) and syn-mineralisation and accordingly gold mineralisation is common along those intrusive contacts (particularly at Bacchus Gift) and in internal quartz veins (noted at Dunns Eight Mile).

The geological setting for gold mineralisation described above presents several attributes critical to guiding future resource development of the area:

- Mineralisation is high grade (as supported by the mining history).
- Lodes occur in a variety of orientations due to multiple different controls on mineralisation and a complex early architecture.
- Contacts (sheared intrusive and stratigraphic) are a more important control on mineralisation than host lithology, although the sedimentary units, particularly the carbonaceous shales, are the most favourable host.
- Since intersections play a large role in lode formation, individual lodes are expected to be short range.
- Favourable zones of mineralisation are likely to host an array of many sheeted and bifurcating lodes, also due to the influence of intersections. The termination or tapering of an individual lode does not close out the local extent of mineralisation.

Following this, 23 mineralisation domains (Figure 7), were delineated at Phillips Find, 5 at Bacchus Gift, 11 at New Haven and 7 at Newminster.

These domains were underpinned by:

- Proximity of reducing black shale units
- historical mineralisation interpretations
- nominal 0.3 g/t Au grade for mineralisation domains (based on spatial review of mineralisation grade distribution, strike/dip and continuity)

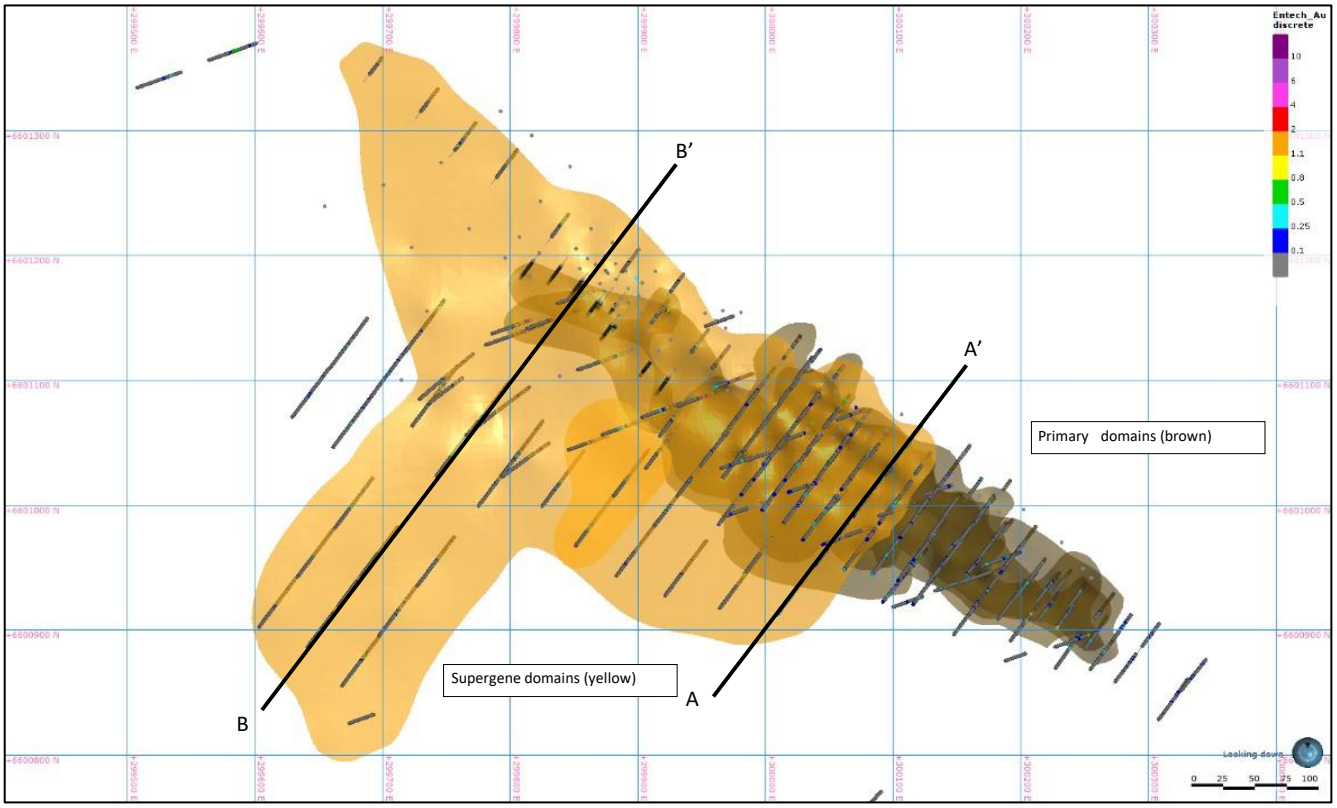


Figure 7: Plan of Phillips Find deposit showing drill hole traces, mineralised domains and section lines

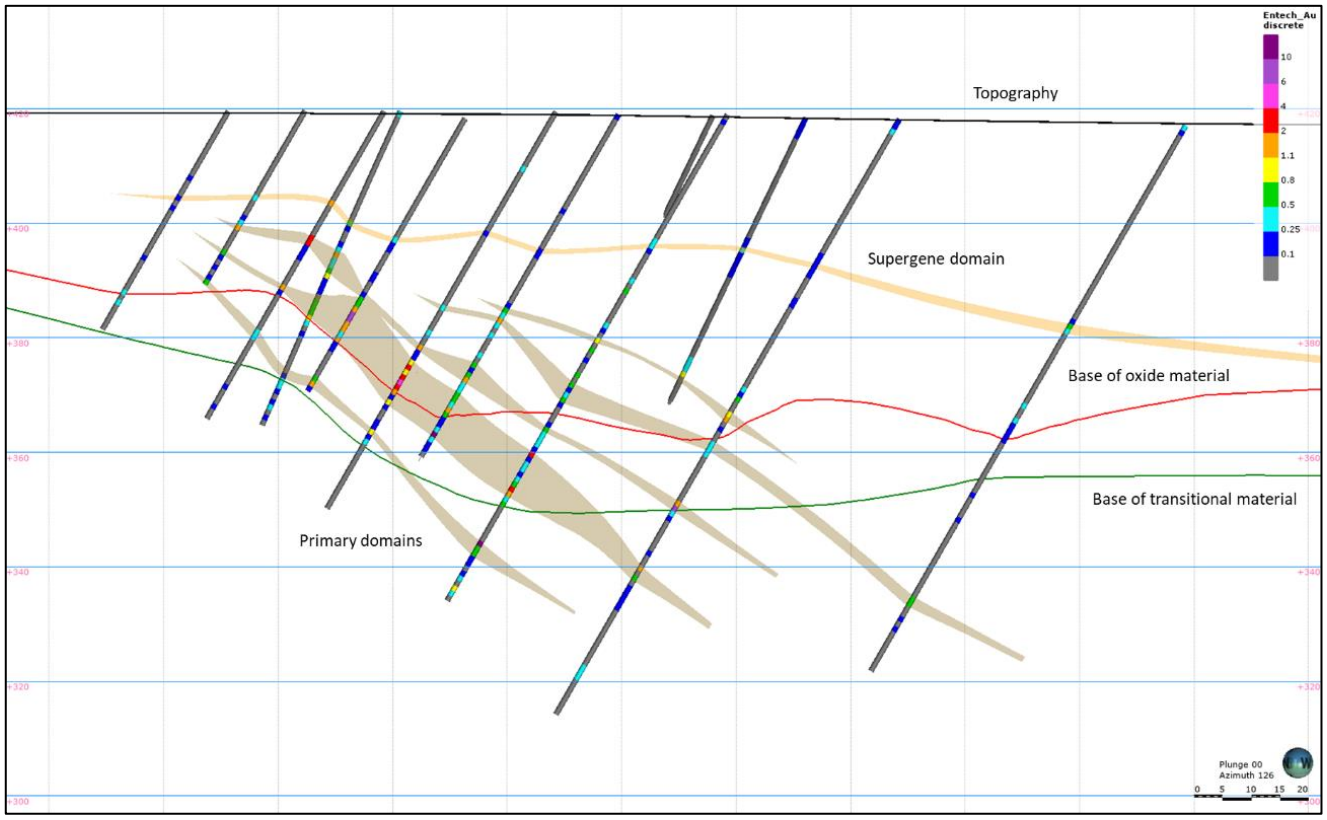


*Figure 8: Cross-section (A-A') of Phillips Find deposit (azimuth 126˚ +/-5 m) showing drill hole traces, oxidation and mineralised domains*

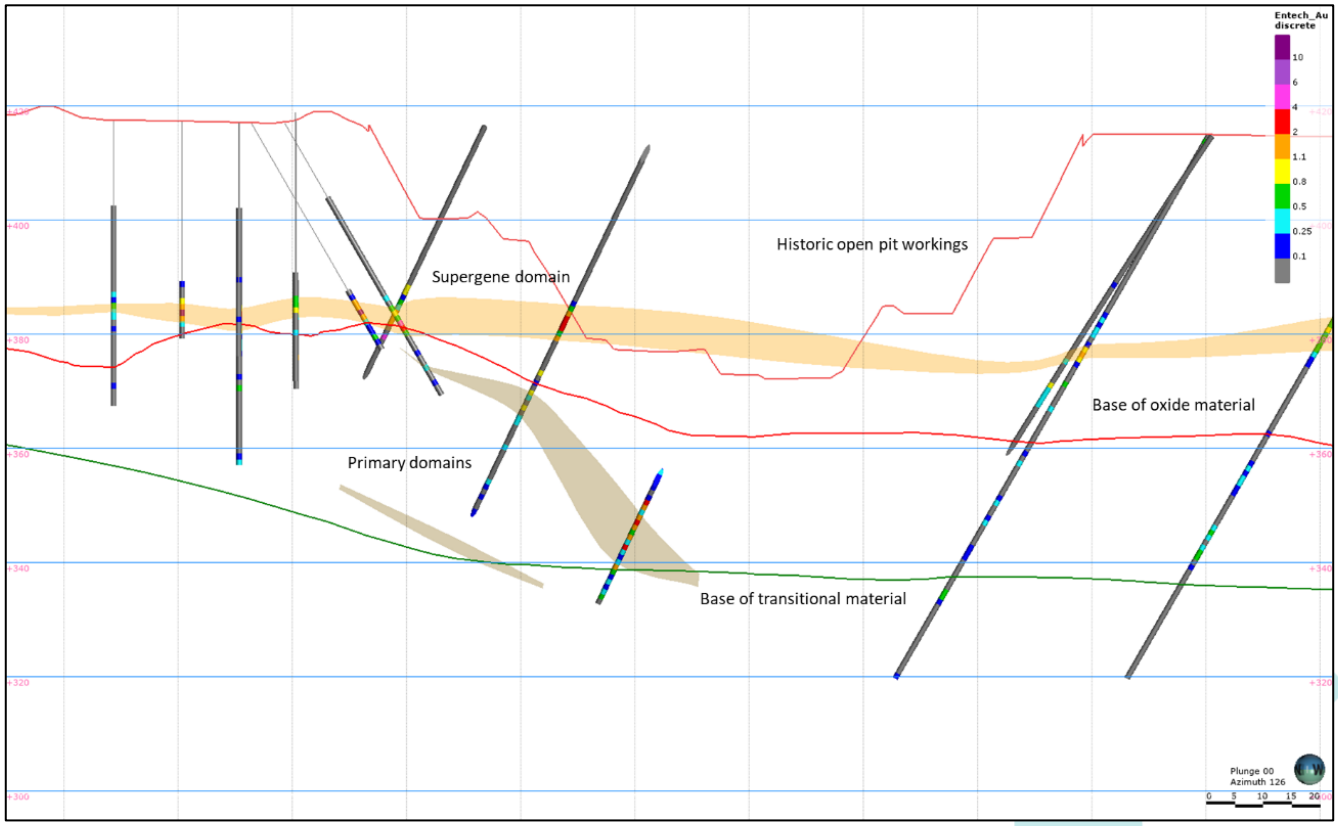


*Figure 9: Cross-section (B-B') of Phillips Find deposit (azimuth 126˚ +/-5 m) showing drill hole traces, oxidation, mineralised domains and historical open pit workings*

### DOMAINS

In instances where the intercept gold value was below the nominal cut-off, but mineralisation continuity was supported by lithology, the intercept was included in the domain due to the commodity and the style of deposit. The domain volumes and the contribution of each to the total volume are listed in Table 6.

*Table 6: Phillips Find domains, by deposit*

| Deposit | Domain | Block model volume (m3) | Volume contribution |
|---|---|---|---|
| Newminster | 1001 | 93,445 | 51% |
| | 1002 | 57,212 | 31% |
| | 1003 | 11,529 | 6% |
| | 1004 | 13,797 | 8% |
| | 1005 | 3,952 | 2% |
| | 1006 | 340 | 0% |
| | 1007 | 1,609 | 1% |
| New Haven | 2001 | 36,972 | 18% |
| | 2002 | 135,477 | 67% |
| | 2003 | 5,514 | 3% |
| | 2004 | 3,045 | 2% |
| | 2005 | 409 | 0% |
| | 2006 | 868 | 0% |
| | 2007 | 1,380 | 1% |
| | 2008 | 4,394 | 2% |
| | 2009 | 1,386 | 1% |
| | 2010 | 3,494 | 2% |
| | 2011 | 9,115 | 5% |
| Bacchus Gift | 3001 | 27,907 | 27% |
| | 3002 | 46,790 | 45% |
| | 3003 | 16,466 | 16% |
| | 3004 | 5,366 | 5% |
| | 3005 | 7,894 | 8% |

## DRILLING TECHNIQUES

Recent drilling completed by the Company (as Barra Resources Ltd) in 2016 comprised 8 RC holes for 1,000 m, carried out by Australian Surface Exploration using a Schramm T685 drill rig. Greenstone also drilled 32 RC holes for 1,857 m in 2020 and 13 RC holes for 905 m in 2017 (additionally, 23 AC holes were drilled for 1,465 m in 2017). Diamond Drilling has been completed by private operators with adequate bore hole information passed back to Barra Resources. All collar locations were picked up using DGPS. Continuous downhole surveying was carried out by gyroscope, with recordings taken at approximately 5 m downhole intervals. Greenstones' drilling accounts for 7,997 m of the drilling available for the MRE (31%).

### HISTORICAL DRILLING

Historical drilling at Phillips Find commenced in the 1980's with RAB and RC drilling conducted by Coolgardie Gold NL, Central Kalgoorlie Gold Mines NL (CKGM), Archaean Gold NL, Lachlan Resources NL and Barminco Pty Ltd.

## SAMPLING AND SUB-SAMPLING TECHNIQUES

Drill cuttings from Greenstones's RC drilling are extracted in 1.0m intervals from the RC return via cyclone and cone splitter, delivering approximately 3 kg of the recovered material into calico bags for analysis. 1m split samples across intervals of known mineralisation or potential zones of mineralisation as determined from logging are collected for analysis. For Intervals 'outside' of known intervals mineralisation or potential zones of mineralisation as determined

from logging, a four-metre composite sample is collected for analysis. If after analysis a four-metre composite sample returns a gold grade >= 0.2ppm, the original 1m split samples are then collected and analysed for that particular composite interval. Field duplicate samples were collected at a rate of 1 in every 25m and certified reference standards were inserted at a rate of 2-3 per hole.

There is limited historical (Pre 2000) QAQC data for the drilling by Coolgardie Gold NL, Central Kalgoorlie Gold Mines NL (CKGM), Archaean Gold NL, Lachlan Resources NL and Barminco Pty Ltd. Most of the drilling completed by these companies was shallow/exploratory in nature, small, deeper drilling campaigns however did highlight the potential of significant mineralisation at Phillips Find.

## SAMPLING AND SUB-SAMPLING TECHNIQUES

Greenstones' RC samples were submitted to Bureau Veritas' Ultra-trace Assay Laboratory in Perth using a fully automated sample preparation system. Preparation commences with sorting and drying. Oversized samples are crushed to <3mm and split down to 3kg using a rotary or riffle splitter. Samples are then pulverized and homogenized in LM5 Ring Mills and ground to ensure >90% passes 75µm. 200g of pulverized sample is taken by spatula and used for a 40g charge for Fire Assay for gold analysis. A high-capacity vacuum cleaning system is used to clean sample preparation.

### HISTORICAL ANALYSIS

All RC drill-samples were collected in large, plastic bags. Initially 2-3kg four metre composites were collected using a PVC "spear". These composite samples were submitted to Genalysis Laboratory Services for analysis for gold via B-AAS (see above). A duplicate sample was submitted for analysis approximately every thirty samples. Mineralised composite samples were recollected in the field as one metre riffle split samples and submitted to Genalysis for either 50gm fire assay (see above) or (in the case of high grade composite samples) for their screen fire assay (SEA) technique as follows:

- Dry
- Single Stage Mix and Grind of Entire Sample
- 1kg split subsample sieved through 150 micron nylon cloth, weigh and fire total coarse fraction including cloth, duplicate fire assays (FA-AAS) on fine fraction, calculation of weighted average gold content.

For diamond drilling methods the core was sawn in half and then one half sawn again. The quarter core was bagged and numbered for each sample interval and sent to Genalysis Laboratory Services for assay for gold by 50g fire assay. High-grade samples were re-submitted for screen fire assay as described above.

## ESTIMATION METHODOLOGY

Sample data within mineralisation domains were composited to 1.0 m downhole lengths using a best fit methodology and 0.2 m minimum threshold on inclusions. Residuals were excluded from the estimation process and comprise less than 0.2% of the composite population.

Exploratory Data Analysis (EDA) of the declustered (5 mN, 5 mE, 2.5 mZ) composited gold variable within the mineralised domain volumes was undertaken using Supervisor™ software. Analysis for sample bias, domain homogeneity and top-cutting was undertaken. Evidence for further sub-domaining of composite data by weathering or lithology boundaries, for the purposes of interpolation, was not supported by statistical and spatial analysis.

Initial assessment and application of top-cutting for the estimate was undertaken on the gold variable within individual domains.

Top-cuts were applied as outlined below:

| Deposit | Domain | Top-cut | Metal Reduction |
|---|---|---|---|
| Newminster | 1001 | 40 | -9% |
| | 1002 | 40 | -3% |
| | 1003 | 40 | -9% |
| | 1004 | 15 | -7% |
| | 1005 | - | 0% |
| | 1006 | - | 0% |
| | 1007 | - | 0% |
| New Haven | 2001 | 20 | -10% |
| | 2002 | 15 | -5% |
| | 2003 | 40 | -5% |
| | 2004 | - | 0% |
| | 2005 | - | 0% |
| | 2006 | - | 0% |
| | 2007 | - | 0% |
| | 2008 | - | 0% |
| | 2009 | - | 0% |
| | 2010 | 10 | -30% |
| | 2011 | - | 0% |
| Bacchus Gift | 3001 | 35 | -20% |
| | 3002 | 40 | -12% |
| | 3003 | 35 | -23% |
| | 3004 | - | 0% |
| | 3005 | - | 0% |

Variography was undertaken on the cutted, declustered gold variable. Variogram models with moderate nuggets (27% to 40%) were delineated and used in Qualitative Kriging Neighbourhood Analysis (QKNA) to determine parent cell estimation size and optimise search neighbourhoods. It should be noted that although the maximum continuity modelled was between 20.5m and 98 m, the bulk of spatial variability (75 to 93%) and subsequent kriging weights was applied within the first 5.5 m to 34.5 m.

Interpolation was undertaken using Ordinary Kriging (OK) in GEOVIA Surpac™ within parent cell blocks with a dynamic search neighbourhood. Dimensions for the interpolation were Y: 5 mN, X: 5 mE, Z: 5 mRL, with sub-celling of Y: 0.625 mN, X: 0.625 mE, Z: 0.625 mRL. Considerations relating to appropriate block size include drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimisations (QKNA).

A three-pass estimation search strategy was employed, domains were estimated within a maximum distance and the neighbourhood composites ranged from a minimum of 5 to 8 to a maximum of 12 to 17 samples. Subsequent passes decreased the minimum samples to 4 then 1 to 2.

Domain boundaries represented hard boundaries, whereby composite samples within that domain were used to estimate blocks within the domain. Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long sections) against input data.

The 3D block model was coded with density, weathering and Mineral Resource classification prior to evaluation for Mineral Resource reporting.

## CLASSIFICATION CRITERIA

Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Additional

considerations were the stage of project assessment, amount of RC drilling undertaken, current understanding of mineralisation controls and selectivity within an open pit mining environment.

Greenstone drilling, surveying, sampling undertaken, analytical methods and quality controls used are appropriate for the style of deposit under consideration. The Company acknowledges that information on drilling, surveying, sampling undertaken, analytical methods and quality controls used for historical drilling, is limited. For this reason, areas of the MRE underpinned by historical drilling were classified as Inferred, reflecting the level of confidence in that dataset.

Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- Blocks were well supported by drill hole data with the average distance to the nearest sample being within 20 m or less or where drilling was within 20 m of the block estimate.
- Blocks were interpolated with a neighbourhood informed by the maximum number of sample criterion.
- Estimation quality was considered reasonable, as delineated by a conditional bias slope nominally above 0.5.

Inferred Mineral Resources were defined where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- Drill spacing averaged a nominal 40 m or less, or where drilling was within 40 m of the block estimate.
- Estimation quality was considered low, as delineated by a conditional bias slope between 0.2 and 0.5.

All classified Mineral Resources were reported inside the tenement boundary, as provided by Greenstone.

Mineralisation within the model which did not satisfy the criteria for classification as Mineral Resources remained unclassified.

Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The MREs do not account for selectivity, mining loss and dilution. This MRE update includes Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

No estimation or assumptions with respect to deleterious elements, non-grade variables or by-products were made.

## CUT-OFF GRADE

The cut-off grade for reporting of global gold Mineral Resources at Phillips Find was 0.5 g/t. This was based on consideration of grade-tonnage data (Figure 10), selectivity and benchmarking against Greenstone's current operating economic cut-off grade. Tonnages were estimated on a dry basis.

No factors or assumptions were made within the MRE with respect to deleterious variables or by-products. Greenstone was not aware of deleterious variables which would materially affect the eventual economic extraction of Mineral Resources.

No mining dilution was applied to the estimate. Mining related assumptions were based on Greenstone's current mining practices. No factors or assumptions were made within the MRE with respect to environmental considerations.

Variances to the tonnage, grade and metal of the Mineral Resources are expected with further definition drilling. The Mineral Resources may also be affected by subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic and other factors.

It is the Competent Person's opinion that these methods and cut-off grades satisfy the JORC Code requirements for *reasonable prospects for eventual economic extraction*.

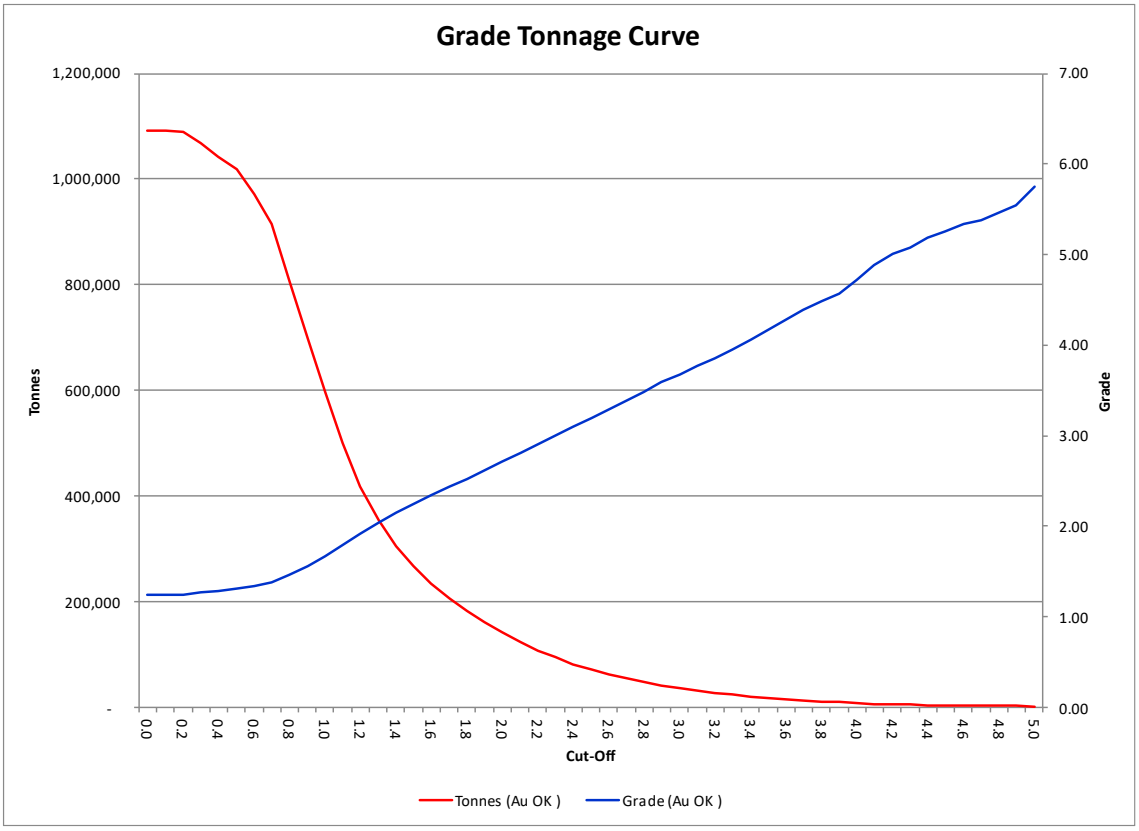


*Figure 10: Grade-tonnage curve for Phillips Find – Indicated and Inferred Mineral Resources*

Bulk density testwork has been undertaken on two geotechnical diamond drillholes at Phillips Find. Bulk density measurements compared favourably to previously used bulk densities at the deposit.

The following bulk density mean values were applied in the block model:

- Cover and oxide: 1.80 t/m3
- Transitional: 2.10 t/m3
- Fresh: 2.60 t/m3.

Waste dump and pit backfill material has been assigned a density of 1.50 t/m3 by applying a loose bulk density factor of 20% to the cover and oxide material mined from the historical pit.

## METALLURGY

No deposit-specific modern metallurgical testwork has been completed at Phillips Find. Documentation regarding the historical mining at Phillips Find has not identified any metallurgical concerns and since 81% of gold ounces in the MRE are contained within oxide and transitional material, Greenstone understands the ore is expected to prove amenable to processing. The recoveries reported by Blue Tiger Mining due the last two milling campaigns of mined material are 95.6% and 93.6% respectively through the Greenfields CIL indicating the ore is amenable to industry standard milling processes.

## MODIFYING FACTORS

No modifying factors were applied to the reported Mineral resources. Parameters reflecting mining dilution, ore loss and metallurgical recoveries will be considered during the planned mining evaluation of the project.

*This announcement is authorised by the Board of Directors.*

*- **END** -*

Chris Hansen

**Managing Director & Chief Executive Officer**

**Greenstone Resources Limited**

**E:** chris.hansen@greenstoneresources.com.au

## DISCLAIMER

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this report will therefore carry an element of risk. This report contains forward-looking statements that involve several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

## COMPETENT PERSONS' STATEMENT

The information in this report which relates to Exploration Results and geological interpretation at Burbanks is based on information compiled by Mr Glenn Poole an employee of Greenstone Resources Limited who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Poole consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to the estimation and reporting of global gold Mineral Resources at the Phillips Find deposits and Burbanks deposits is based on information compiled by Mr Glenn Poole, BSc, a Competent Person and a current Member of the Australian Institute of Mining and Metallurgy (AusIMM 317798). Mr Poole is Technical Director and Chief Geologist at Greenstone Resources Ltd and has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Poole consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

## BURBANKS & PHILLIPS FIND UNREPORTED SIGNIFICANT INTERSECTIONS

| Prospect | Hole ID | Easting | Northing | Elevation | Depth | Dip | Azi | From | To | Width | Au (g/t) | Type |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Burbanks North | BBRC364D | 323468 | 6567401 | 385 | 348 | -55 | 313 | 262.40 | 267.00 | 4.60 | 1.13 | DD |
| | | | | | | | | 321.00 | 322.70 | 1.70 | 1.38 | DD |
| Burbanks North | BBRC372D | 323325 | 6567161 | 380 | 312 | -55 | 313 | 181.90 | 182.40 | 0.50 | 18.80 | DD |
| | | | | | | | | 192.50 | 193.00 | 0.50 | 1.04 | DD |
| | | | | | | | | 195.00 | 198.65 | 3.65 | 1.11 | DD |
| | | | | | | | | 200.00 | 200.60 | 0.60 | 1.35 | DD |
| | | | | | | | | 254.10 | 255.60 | 1.50 | 2.42 | DD |
| | | | | | | | | 303.40 | 304.00 | 0.60 | 1.07 | DD |
| | | | | | | | | 346.70 | 347.50 | 0.80 | 2.12 | DD |
| | | | | | | | | 359.85 | 361.75 | 1.90 | 2.66 | DD |
| Burbanks North | BBRC375D | 323369 | 6567178 | 381 | 396 | -55 | 313 | 22.00 | 24.00 | 2.00 | 5.77 | RC |
| | | | | | | | | 32.00 | 39.00 | 7.00 | 1.13 | RC |
| | | | | | | | | 367.00 | 367.36 | 0.36 | 1.52 | DD |
| Burbanks North | BBRC378D | 323429 | 6567194 | 382 | 478 | -55 | 313 | 25.00 | 27.00 | 2.00 | 1.09 | RC |
| | | | | | | | | 39.00 | 44.00 | 5.00 | 1.48 | RC |
| | | | | | | | | 315.03 | 315.70 | 0.67 | 7.13 | DD |
| | | | | | | | | 356.00 | 357.00 | 1.00 | 1.06 | DD |
| | | | | | | | | 371.75 | 372.91 | 1.16 | 4.48 | DD |
| | | | | | | | | 438.00 | 439.00 | 1.00 | 4.44 | DD |
| | | | | | | | | 444.48 | 444.78 | 0.30 | 7.50 | DD |
| | | | | | | | | 448.60 | 449.50 | 0.90 | 1.12 | DD |
| Burbanks North | BBRC379D | 323370 | 6567250 | 381 | 343 | -55 | 313 | 15.00 | 19.00 | 4.00 | 1.27 | DD |
| | | | | | | | | 157.00 | 158.00 | 1.00 | 1.36 | DD |
| | | | | | | | | 217.00 | 218.00 | 1.00 | 5.41 | DD |
| | | | | | | | | 329.10 | 329.65 | 0.55 | 10.75 | DD |
| Burbanks North | BBRC380D | 323395 | 6567243 | 381 | 352 | -55 | 313 | 147.00 | 148.00 | 1.00 | 1.87 | RC |
| | | | | | | | | 208.65 | 209.30 | 0.65 | 2.94 | DD |
| | | | | | | | | 334.60 | 335.38 | 0.78 | 3.91 | DD |
| | | | | | | | | 337.35 | 338.57 | 1.22 | 3.28 | DD |
| Burbanks North | BBRC381D | 323374 | 6567302 | 382 | 253 | -55 | 313 | 64.00 | 65.00 | 1.00 | 1.00 | RC |
| | | | | | | | | 67.00 | 70.00 | 3.00 | 2.42 | RC |
| | | | | | | | | 77.00 | 78.00 | 1.00 | 1.00 | *RC* |
| | | | | | | | | 90.00 | 93.00 | 3.00 | 2.29 | RC |
| Phillips Find | PFRC104 | 304725 | 6611694 | 455 | 180.00 | -60.00 | 0.00 | 0 | 0 | 0 | NSI | RC |
| Phillips Find | PFRC105 | 304722 | 6611762 | 454 | 100.00 | -60.00 | 0.00 | 38 | 43 | 5 | 0.89 | RC |
| Phillips Find | PFRC106 | 304830 | 6611745 | 455 | 188.00 | -60.00 | 0.00 | 0 | 0 | 0 | NSI | RC |
| Phillips Find | PFRC107 | 304961 | 6611794 | 458 | 181.00 | -60.00 | 340.00 | 0 | 0 | 0 | NSI | RC |
| Phillips Find | PFRC109 | 305228 | 6611683 | 470 | 180.00 | -60.00 | 160.00 | 0 | 0 | 0 | NSI | RC |
| Phillips Find | PFRC110 | 304867 | 6611516 | 460 | 120.00 | -60.00 | 140.00 | 0 | 0 | 0 | NSI | RC |
| Phillips Find | PFRC111 | 304920 | 6611524 | 461 | 170.00 | -60.00 | 140.00 | 138 | 144 | 6 | 1.75 | RC |
| | | | | | | | | 139 | 140 | 1 | 4.60 | RC |
| Phillips Find | PFRC112 | 304986 | 6611650 | 459 | 200.00 | -60.00 | 150.00 | 78 | 79 | 1 | 3.11 | RC |
| | | | | | | | | 122 | 125 | 3 | 2.25 | RC |
| | | | | | | | | 137 | 145 | 8 | 1.98 | RC |
| | | | | | | | *Incl* | 138 | 140 | 2 | 5.19 | RC |
| Phillips Find | PFRC113 | 304648 | 6611763 | 453 | 200.00 | -60.00 | 335.00 | 0 | 0 | 0 | NSI | RC |
| Phillips Find | PFRC114 | 304621 | 6611813 | 452 | 180.00 | -60.00 | 335.00 | 0 | 0 | 0 | NSI | RC |

1. Northing and Easting are GDA94 MGA94 Zone 50
2. Northing, Easting, Elevation, Depth, From, To, and Width are all measured in metres. Northing, Easting and Elevation coordinates have been rounded to zero decimal places.
3. Dip and Azimuth are measured in degrees (°) with azimuth referenced to true north
4. Widths are downhole widths only.
5. NSI = No Significant Intersection (i.e. Intersections which did not average ≥ 1.0g/t Au over width).

*Table 7: Burbanks & Phillips Find significant intersections with and average gold grade ≥ 1.0g/t*

## COLLAR LOCATION MAPS FOR UNREPORTED SIGNIFICANT INTERCEPTS


**THE FOLLOWING TABLES ARE PROVIDED TO ENSURE COMPLIANCE WITH THE JORC CODE (2012 EDITION) FOR THE REPORTING OF EXPLORATION RESULTS.**

## SECTION 1: SAMPLING TECHNIQUES AND DATA FOR MAIN LODE & BURBANKS NORTH

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Sampling techniques** | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | • Sampling was conducted using a Reverse Circulation (RC) and Diamond Core (DD) drilling rigs.<br>• For RC drilling, samples were collected at every 1m interval using a cyclone and cone splitter to obtain a ~2-3kg representative sub-sample for each 1m interval. The cyclone and splitter were cleaned regularly to minimize contamination.<br>• For DD drilling, samples were collected as half-core (NQ2) at geological intervals defined and mineralisation boundaries and is considered appropriate for this style of mineralisation.<br>• Diamond drilling was used to obtain ½ core samples of various lengths (minimum 0.2m), from which 1-2kg of material is collected for assaying.<br>• Field duplicates and QAQC Standards were collected/inserted at a rate of 1 in every 20m (maximum) through pre-determined mineralised zones.<br>• Samples were pulverised to produce a 40g charge for fire assay.<br>• Sampling and QAQC procedures are carried out using Greenstone protocols as per industry best practice. |
| **Drilling techniques** | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • Reverse circulation (RC) drilling was carried out using a face sampling hammer with a 127mm (5") drill bit.<br>• DD drilling was NQ2 through the main zones of mineralisation. Core was oriented every 6m where possible using an electronic orientation tool. |
| **Drill sample recovery** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • Sample recoveries are visually estimated qualitatively on a metre basis and recorded in the database.<br>• Drilling contractors adjust their drilling approach to specific conditions to maximise sample recovery.<br>• Moisture content and sample recovery is recorded for each sample.<br>• Core recovery was estimated using the drillers recorded depth marks against the length of the core recovered, this is verified and confirmed by Greenstone staff.<br>• No sample recovery issues have impacted on potential sample bias. |
| **Logging** | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • All drillholes are logged in full.<br>• All drilled intervals are logged and recorded.<br>• Data was recorded for regolith, lithology, veining, fabric (structure), grain size, colour, sulphide presence, alteration, oxidation state, fractures, and RQD.<br>• Logging is both qualitative and quantitative in nature depending on the field being logged.<br>• Logging of diamond core was qualitative and diamond core was photographed.<br>• Diamond core is stored at the Company's core yard on-site.<br>• Greenstone considers the data to be of an appropriate level of detail to support a resource estimation. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Sub-sampling techniques and sample preparation** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • All RC samples were passed through cyclone and cone splitter, and a 2-3kg split sample is collected for each 1m interval.<br>• 1m split samples were collected for analysis from selected zones based on field logging. All other zones were sampled by collecting a 4m composite sample.<br>• 4m composite samples were collected using a spear.<br>• Diamond core is cut in half along the orientation line. The right side of the core is collected for analysis.<br>• Field duplicate samples were collected at a rate of 1:20m through mineralised zones and certified reference standards were inserted at a rate of 1:20m (maximum) through mineralised zones based on geological interpretation.<br>• Sample preparation was conducted at Bureau Veritas' Kalassay Laboratory in Perth using a fully automated sample preparation system. Preparation commences with sorting and drying. Oversized samples are crushed to <3mm and split down to 3kg using a rotary or riffle splitter. Samples are then pulverized and homogenized in LM5 Ring Mills and ground to ensure >90% passes 75µm.<br>• 200g of pulverized sample is taken by spatula and used for a 40g charge for Fire Assay for gold analysis. A high-capacity vacuum cleaning system is used to clean sample preparation equipment between each sample.<br>• The sample size is considered appropriate for this type and style of mineralisation. |
| **Quality of assay data and laboratory tests** | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | • Fire Assay is an industry standard analysis technique for determining the total gold content of a sample. The 40g charge is mixed with a lead-based flux. The charge/flux mixture is 'fired' at 1100ºC for 50mins fusing the sample. The gold is extracted from the fused sample using Nitric (HNO3) and Hydrochloric (HCl) acids. The acid solution is then subjected to Atomic Absorption Spectrometry (AAS) to determine gold content. The detection level for the Fire Assay/AAS technique is 0.01ppm.<br>• Laboratory QA/QC controls during the analysis process include duplicates for reproducibility, blank samples for contamination and standards for bias.<br>• The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits. |
| **Verification of sampling and assaying** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • All drilling and significant intersections are verified and signed off by the Exploration Manager for Greenstone Resources who is also a Competent Person.<br>• No pre-determined twin holes were drilled during this program.<br>• Geological logging was originally captured on formatted excel templates, then sent to the company's consultant database administrator (SampleData) utilising Datashed software for uploading into a database via a validation process. Sampling, collar, and laboratory assay data is captured electronically and also sent to SampleData. The official database is stored and backed up by SampleData, a copy of which is sent to Greenstone for geologists use. Uploaded data is reviewed and verified by the geologist |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | responsible for the data collection.<br>• No adjustments or calibrations were made to any assay data reported. |
| **Location of data points** | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Drill hole collar locations are surveyed before and after by a qualified surveyor using sophisticated DGPS with a nominal accuracy of +/- 0.05m for north, east and RL (elevation)<br>• The drilling rig was sighted using a compass. Drill hole angle was set using an inclinometer placed on the drill mast prior to collaring the hole.<br>• Down-hole surveying was completed after completion of the program using a north seeking Keeper Rate Gyro System. Local grid azimuths were calculated by subtracting 41.56° from the gyro reading. |
| **Data spacing and distribution** | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • Drillholes were located on 50m or 100m spaced traverses along strike from previous drillholes.<br>• No sample compositing has been applied to mineralised intervals. |
| **Orientation of data in relation to geological structure** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • Drilling was perpendicular to the strike of the main mineralised structures targeted for this program. All reported intervals are however reported as downhole intervals only.<br>• No drilling orientation and/or sampling bias have been recognized in the data at this time. |
| **Sample security** | • *The measures taken to ensure sample security.* | • The chain of custody of digital data is managed by the Company. Physical material was stored on site and, when necessary, delivered to the assay laboratory. Thereafter laboratory samples were controlled by the nominated laboratory which to date has been Bureau Veritas Kalassay and SGS Laboratory Kalgoorlie. |
| **Audits or reviews** | • *The results of any audits or reviews of sampling techniques and data.* | • No audits or reviews have been conducted on sampling techniques and data at this stage. |

## SECTION 2: REPORTING OF EXPLORATION RESULTS FOR MAIN LODE & BURBANKS NORTH

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • The Main Lode and Burbanks North Deposits are located within mining lease M15/161, within the Burbanks Project wholly owned by Greenstone Resources Limited.<br>• There is no native title claim over the lease<br>• The tenements are in good standing. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • Mining lease M15/161 comprises the Birthday Gift Mining Centre. Historical production (1885-1999) from the Birthday Gift Mine (incl. Lady Robinson, Christmas, Far |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | East and Tom's Lode pits) and the Main Lode Mine produced over 400,000 ounces to a depth of about 140m below surface. Birthday Gift is being actively mined today under the ownership of KDR.<br>• No mining has occurred at Main Lode since 1914.<br>• Between 1946-1951 WMC channel-sampled Level-7 at Birthday Gift yielding 30m @ 18.3g/t Au over and average width of 1.5m and 76m @ 17.4g/t Au over an average width of 1.1m. At Main Lode, channel sampling along Level-8 returned 160m @ 16.1g/t Au over an average width of 0.4m.<br>• 1978-1985; Jones Mining NL mined the Lady Robinson open pit producing 28,000t @ 6.2g/t (5,600oz).<br>• 1985-1991; Metallgesellschaft/Lubbock mined a further 172,800t @ 3.8g/t (21,100oz) from Lady Robinson.<br>• 1991-1999; Amalg Resources mined 68,100t @ 2.9g/t from the Christmas Pit, and other parcels from the Far East pit, Tom's Lode pit and minor underground development beneath Lady Robinson and Christmas Pits.<br>• 1999-2013; Greenstone conducted underground mining at Birthday Gift producing 36,000oz. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • The Burbanks Project, specifically M15/161, covers about 5.0 kilometres of strike of the Burbanks Shear Zone within a package of basalts and intercalated gabbro/dolerite and sediments.<br>• Gold occurs in ptygmatically folded and boudinaged laminated quartz veins with pyrite, pyrrhotite, scheelite and an alteration assemblage of plagioclase, calcite, biotite and garnet. It may also occur in quartz-pyritic biotitic shears and is often associated with garnetiferous diorite sills. |
| ***Drill hole Information*** | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • Drill hole information for the drilling discussed in this report is listed in Table 1 and Table 2 in the context of this report.<br>• All material data has been periodically released to the ASX |
| ***Data aggregation methods*** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Reported intersections have been length weighted to provide the intersection width.<br>• Significant Intersections (Table 1) have been reported where the overall intersection gold grade is ≥ 1.0g/t Au only.<br>• For significant intersections, a maximum of 1m of internal waste have been included in the calculation of intersection widths.<br>• No assays have been top-cut for the purpose of this report. A lower cut-off of 1.0g/t Au has been used to identify significant results.<br>• All significant intersections have been reported.<br>• No metal equivalent values have been used for the |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | reporting of these exploration results. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | • True widths, where reported, have been estimated manually on a hole by hole basis for intersections within known mineralised zones and based on the current knowledge of the mineralised structure.<br>• Both downhole width and estimated true width have been clearly specified in this report when used.<br>• The main mineralised trend is NE and dips about 75-80 degrees west. |
| ***Diagrams*** | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Appropriate plans and sections have been included in the body of this report. |
| ***Balanced reporting*** | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • Both high and low grades have been reported accurately, clearly identified with drill hole attributes and 'from' and 'to' depths. |
| ***Other substantive exploration data*** | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • Water table, where modelled lies approximately 60m below surface. |
| ***Further work*** | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Further work has been discussed in the context of previous reports and may include:<br>Additional infill drilling along strike to the north and south of Main Lode and an updated Mineral Resource Estimation. |

## SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES FOR MAIN LODE & BURBANKS NORTH

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Database integrity*** | *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* | The drilling database for the Burbanks Gold Project is maintained by Greenstone Resources (GSR). The collar metrics, assay, lithology and down-hole survey interval tables were checked and validated by numerous staff of GSR. |
| | *Data validation procedures used.* | GSR's database checks included the following:<br>• Checking for duplicate drill hole names and duplicate coordinates in the collar table.<br>• Checking for missing drill holes in the collar, survey, assay, and geology tables based on drill hole names.<br>• Checking for survey inconsistencies including dips and azimuths <0˚, dips >90˚, azimuths >360˚, and negative depth values.<br>• Checking for inconsistencies in the 'From' and 'To' fields of the assay and geology tables. The inconsistency |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | checks included the identification of negative values, overlapping intervals, duplicate intervals, gaps and intervals where the 'From' value is greater than the 'To' value.<br>Database checks were conducted in MS Excel, MS Access, Leapfrog™ and Surpac™ Mining software.<br>GSR has suitable processes and due diligence in place to ensure acceptable integrity of the drill hole data that underpin the Mineral Resource estimate. The drill hole data is considered suitable for underpinning Mineral Resource estimation of global gold ounces and incorporated drilling results available up to and including 31st August 2022. |
| ***Site visits*** | *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* | The Competent Person regularly visits the site and has a good appreciation of the mineralisation styles comprising the Mineral Resource. |
| | *If no site visits have been undertaken indicate why this is the case.* | N/A |
| ***Geological interpretation*** | *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* | The Burbanks Gold Project has two separate deposits interpreted in this resource, Burbanks Main Lode and Burbanks North. There are three main styles of mineralisation observed across Burbanks, with higher tenor domains being hosted in brittle deformed intermediate units and on those contacts. Secondary mineralisation is hosted in moderately foliated mafic units.<br>Factors which limited the confidence of the geological interpretation include:<br>• lack of structural measurements to guide local variability of mineralisation orientation.<br>Factors which aided the confidence of the geological interpretation included:<br>• Grid drilled and perpendicular 20 m × 20 m drill data across the top of the deposit.<br>• Development and stope shapes from current and historic mining activities.<br>GSR considers confidence is moderate to high for the structural architecture that supports the MRE. GSR considers confidence in mineralisation continuity and distribution, as implied within the MRE classification, is moderate given the regular and well oriented drilling. |
| | *Nature of the data used and of any assumptions made.* | Mineralisation interpretations were informed by 513 RC and 17 DD holes.<br>Mineralisation interpretations were largely based on the geometry of the structural architecture, with the lateral extent and orientation of these lithologies limited by logging data.<br>A nominal cut-off grade of 0.5 g/t Au was used to guide the geological continuity of the interpreted mineralisation. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit.<br>A total of 30 mineralisation domains were interpreted at Burbanks, eight at Burbanks Main Lode and 22 at Burbanks North. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *The effect, if any, of alternative interpretations on Mineral Resource estimation.* | Alternative mineralisation geometries were compared against indicator based numerical modelling (Leapfrog Indicator RBF Interpolants) at varying cut-offs and probability outcomes. All modelling was underpinned by statistical and spatial (variogram) analysis. These alternative models supported the metal distribution within the interpreted mineralised wireframes. |
| | *The use of geology in guiding and controlling Mineral Resource estimation.* | A review of lithology logging, particularly the intermediate units, against mineralisation tenor. The orientation of the mineralised domains was broadly aligned to the structural architecture and mineralisation continuity (as supported by indicator based numerical modelling) supported the current understanding of mineralisation controls.<br>Weathering surfaces were created by interpreting existing drill logging for regolith and oxidation state and were extended laterally beyond the limits of the Mineral Resource model. Weathering contacts were reviewed in relation to mineralisation controls but found no clear evidence of a relationship between weathering contacts and grade distribution. |
| | *The factors affecting continuity both of grade and geology.* | Increased mineralisation tenor is likely driven by intermediate host rocks due to the brittle nature of deformation. Additionally, intersections of lithology contacts and various deformation structures create favourable zones of mineralisation that are likely to be discontinuous. |
| ***Dimensions*** | *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | Mineralised domains at Burbanks Main Lode (8 domains in total) extend over a 1 000 m strike length in a northeast direction. Lode widths variable and range from 1 m to 20 m. Mineralised domains at Burbanks North (22 domains in total) extend over a 1 470 m strike length in a northeast direction. Lode widths variable and range from 1 m to 18 m. The MRE extends to the surface (approximately 380 mRL). The MRE extends 400 m to a lower limit of -20 mRL below the surface. |
| ***Estimation and modeling techniques*** | *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* | Interpretations of domain continuity were undertaken in Leapfrog™ Geo software, with mineralisation intercepts correlating to individual domains manually selected prior to creation of a vein model using Leapfrog™ Geo implicit modelling software. Domain interpretations used all available validated AC, RC and DD data.<br>Sample data were composited to a 1 m downhole length using a best fit method. Top-caps were applied prior to block grade estimation, with the maximum distance of possible extrapolation within each domain being based on variogram analysis.<br>Exploratory Data Analysis (EDA) and variography analysis of the capped and declustered composited gold variable within domain groups whose relation similarities were underpinned through observed spatial and statistical analysis. All EDA was completed within Supervisor™ software and exported for further visual and graphical review.<br>An Ordinary Kriging (OK) interpolation approach in GEOVIA Surpac™ was selected for all interpreted domains. All estimates used domain boundaries as hard boundaries for grade estimation where only composite samples within that domain are used to estimate blocks coded as falling within that domain. |

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Estimation parameters, including estimate block size and search neighbourhoods, were derived through Kriging Neighbourhood Analysis (KNA).<br><br>Following variography analysis, separate normal scores variogram spherical, anisotropic models were applied to domain groups. Domain variography details are tabulated below.<br><br>
<table>
<tr><th>Domain</th><th>Nugget</th><th>Range</th><th>Major: Semi-major</th><th>Major: Minor</th></tr>
<tr><td>1001</td><td>0.59</td><td>51.5</td><td>1.0</td><td>4.9</td></tr>
<tr><td>1002</td><td>0.27</td><td>31.0</td><td>1.0</td><td>6.9</td></tr>
<tr><td>1004</td><td>0.14</td><td>39.0</td><td>1.1</td><td>2.4</td></tr>
<tr><td>2000</td><td>0.39</td><td>57.0</td><td>3.1</td><td>5.7</td></tr>
</table>
<br>Domains 1003 and 1006 utilised the variography from domain 1001, domains 1005, 1007 and 1008 utilised the variography of 1004, and domains 2100-2213 utilised the variography from domain 2000.</td></tr>
<tr><td></td><td>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</td><td>A check estimate was undertaken for all domains using inverse distance squared and gold parts per million (ppm). The check estimate results were, on average, 1% lower in metal content. Historic mine production records predate any official estimation and do not offer any valid information with regards to this MRE.</td></tr>
<tr><td></td><td>The assumptions made regarding recovery of by-products.</td><td>No assumptions with respect to by-products were made.</td></tr>
<tr><td></td><td>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</td><td>No estimation for deleterious elements or other non-grade variables was made.</td></tr>
<tr><td></td><td>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</td><td>Interpolation was undertaken using Ordinary Kriging (OK) in GEOVIA Surpac™ within parent cell blocks. Dimensions for the interpolation were Y: 20 mN, X: 5 mE, Z: 10 mRL, with sub-celling of Y: 1.25 mN, X: 0.3125 mE, Z: 1.25 mRL. Considerations relating to appropriate block size include drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimisations (QKNA).<br><br>RC and DD data was used in the MRE. The average drill spacing is variable, with higher density drilling in the top 60 m of the deposit, to 50 m spacing at depth.<br><br>A two-pass estimation search strategy was employed, with all domains estimated within the maximum variogram range and the neighbourhood composites ranging from a minimum of 6 to a maximum of 12-16 samples. The second pass dropped the minimum samples required to 4 and doubled the search radius for all domains.<br><br>
<table>
<tr><th>Domain</th><th>Range</th><th>Minimum samples (pass one)</th><th>Minimum samples (pass two)</th><th>Maximum samples (all passes)</th></tr>
<tr><td>1001</td><td>51.5</td><td>6</td><td>4</td><td>12</td></tr>
<tr><td>1002</td><td>31.0</td><td>6</td><td>4</td><td>12</td></tr>
<tr><td>1004</td><td>39.0</td><td>6</td><td>4</td><td>12</td></tr>
<tr><td>2000</td><td>57.0</td><td>6</td><td>4</td><td>16</td></tr>
</table>
<br>Domains 1003 and 1006 utilised the search neighbourhood from domain 1001, domains 1005, 1007 and 1008 utilised the</td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | search neighbourhood of 1004, and domains 2100-2213 utilised the search neighbourhood from domain 2000. |
| | *Any assumptions behind modelling of selective mining units.* | No selective mining units were assumed. |
| | *Any assumptions about correlation between variables.* | No correlated variables have been investigated or estimated. |
| | *Description of how the geological interpretation was used to control the resource estimates.* | All domain estimates were based on mineralisation domain constraints underpinned by geological logging (veining) and a nominal cut-off grade of 0.5 g/t Au. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as falling within that domain. |
| | *Discussion of basis for using or not using grade cutting or capping.* | Assessment and application of top-capping for the estimate was undertaken on the gold variable within individual domains.<br>Where appropriate, top-caps were applied on a domain basis:<br>• Domain 1001: Top-cap = 40 g/t Au and 3.8% metal reduction<br>• Domain 1003: Top-cap = 6 g/t Au and 8.8% metal reduction<br>• Domain 1006: Top-cap = 2 g/t Au and 77.4% metal reduction<br>• Domain 2000: Top-cap = 20 g/t Au and 0.5% metal reduction<br>• Domain 2100: Top-cap = 5 g/t Au and 13.9% metal reduction<br>• Domain 2102: Top-cap = 20 g/t Au and 37.7% metal reduction<br>• Domain 2104: Top-cap = 14 g/t Au and 10.6% metal reduction<br>• Domain 2105: Top-cap = 43 g/t Au and 51.8% metal reduction<br>• Domain 2107: Top-cap = 4 g/t Au and 11.1% metal reduction<br>• Domain 2204: Top-cap = 20 g/t Au and 0.8% metal reduction<br>• Domain 2205: Top-cap = 20 g/t Au and 6.7% metal reduction<br>• Domain 2206: Top-cap = 13 g/t Au and 7.5% metal reduction<br>• Domain 2207: Top-cap = 15 g/t Au and 25.7% metal reduction<br>• Domain 2212: Top-cap = 5 g/t Au and 23.9% metal reduction |
| | *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | Validation of the estimation outcomes was completed by global and local bias analysis (swath plots), and statistical and visual comparison (cross and long sections) with input data. |
| ***Moisture*** | *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | The tonnages were estimated on a dry basis. |
| ***Cut-off parameters*** | *The basis of the adopted cut-off grade(s) or quality parameters applied.* | The MRE cut-off grade for reporting of near surface (<150m) resources at Burbanks was 0.5 g/t Au. This was based on consideration of grade-tonnage data, selectivity and potential open pit mining method, and benchmarking against |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | comparable-sized deposits of similar mineralisation style and tenor. All resources below this have a 1.5g/t cut-off grade applied |
| ***Mining factors or assumptions*** | *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | Open pit and underground mining methods are assumed.<br>Near surface (<150m) resources at Burbanks are assumed amenable to open pit mining methods, all resources below this depth are assumed to be amendable to conventional underground mining methods.<br>Materials at these depths would fall under the definition of 'reasonable prospects of eventual economic extraction' in both open pit and underground mining frameworks.<br>No dilution or cost factors were applied to the estimate. |
| ***Metallurgical factors or assumptions*** | *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | There has been no deposit specific metallurgical testwork completed at Burbanks.<br>No metallurgical recovery factors were applied to the Mineral Resources or resource tabulations. |
| ***Environmental factors or assumptions*** | *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | No environmental factors were applied to the Mineral Resources or resource tabulations. The deposit is located on a mining licence. |
| ***Bulk density*** | *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* | No bulk density testwork has been undertaken at Burbanks, so densities have been assumed. The following bulk density mean values were applied in the block model:<br>• Cover and oxide: 2.30 t/$m^3$<br>• Transitional: 2.60 t/$m^3$<br>• Fresh: 2.90 t/$m^3$. |
| | *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* | No bulk density testwork has been carried out on the Burbanks deposit. |
| | *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | An average bulk density based on weathering coding has been assigned for tonnage reporting. |
| ***Classification*** | *The basis for the classification of the Mineral Resources into varying confidence categories.* | Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Additional considerations were the stage of project assessment, current understanding of mineralisation controls and selectivity within an open pit mining environment. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | In the Competent Person's opinion, the drilling, surveying and sampling undertaken, and analytical methods and quality controls used, are appropriate for the style of deposit under consideration.<br>Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:<br>• Blocks were well supported by drill hole data with the average distance to the nearest sample being within 20 m or less or where drilling was within 20 m of the block estimate, or if there was significant AC drilling in the area that aided interpretation.<br>• Blocks were interpolated with a neighbourhood informed by the maximum number of sample criterion<br>• Estimation quality was considered reasonable, as delineated by a conditional bias slope nominally above 0.5.<br>Inferred Mineral Resources were defined where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:<br>• Drill spacing averaged a nominal 40 m or less, or where drilling was within 60 m of the block estimate<br>• Estimation quality was considered low, as delineated by a conditional bias slope between 0.2 and 0.5.<br>The reported Mineral Resource for open pit studies was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 160 m below surface.<br>All classified Mineral Resources were reported inside the tenement boundary.<br>Mineralisation within the model which did not satisfy the criteria for Mineral Resources remained unclassified. |
| | *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* | Consideration has been given to all factors that are material to the Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, quality of data underpinning Mineral Resources, mineralisation continuity and variability of alternate volume interpretations and grade interpolations (sensitivity analysis).<br>In addition to the above factors, the classification process considered nominal drill hole spacing, estimation quality (conditional bias slope, number of samples, distance to informing samples) and reliability of input data, specifically. |
| | *Whether the result appropriately reflects the Competent Person's view of the deposit.* | The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit. |
| ***Audits or reviews*** | *The results of any audits or reviews of Mineral Resource estimates.* | Internal audits and peer review were undertaken by a third party with a focus on independent resource tabulation, block model validation, verification of technical inputs, and peer review of approaches to domaining, interpolation and classification. |
| ***Discussion of relative accuracy/ confidence*** | *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource 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 resource within stated confidence limits, or, if such an* | Variances to the tonnage, grade, and metal tonnes of the MRE are expected with further definition drilling. It is the opinion of the Competent Person that the classification criteria for Indicated and Inferred Mineral Resources appropriately capture and communicate these variances and risks to all downstream users. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* | The MRE is considered fit for the purpose of underpinning mining studies. |
| | *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.* | The Mineral Resource Statement relates to global tonnage and grade estimates.<br>No formal confidence intervals nor recoverable resources were undertaken or derived. |
| | *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | There has been no reconcilable modern mining completed within extents of the Main Lode/Burbanks North MRE extents. A trial mining arrangement was in place until August 2022, however resource estimations, record keeping, and reconciliation data is poor. Historic production (Pre-1914) of 85,900 @ 18.3g/t from the upper 275mRL of historic workings. |

## THE FOLLOWING TABLES ARE PROVIDED TO ENSURE COMPLIANCE WITH THE JORC CODE (2012 EDITION) FOR THE REPORTING OF EXPLORATION RESULTS.

### SECTION 1: SAMPLING TECHNIQUES AND DATA FOR BIRTHDAY GIFT

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Sampling techniques** | • *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | • This Table relates to historic sampling completed at the Burbanks Project. The Burbanks Project has been sampled using both Reverse Circulation (RC), Auger/Rotary Air Blast (RAB) and surface/Underground diamond drilling (DD). All DD sampled sections reported are NQ2 or LTK60. Core sample intervals are defined by the geologist to honour geological boundaries ranging from 0.3 to 1.5m in length.<br>• RC drill sampling was historically sampled either in one metre intervals or composite sampled by spearing sample bags to form a four or five metre interval. After logging, the geologist marked intervals of interest for subsequent sampling. Sample intervals were nominally 4m, but may have been constrained by logged lithological, mineralisation or alteration boundaries to as small as 1 metre.<br>• Holes were angled to optimally intersect the mineralised zones in consideration of site accessibility.<br>• Core is aligned and measured by tape, comparing to down-hole core blocks consistent with industry practice. Any discrepancies are immediately highlighted and addressed by the driller and their run sheet.<br>• Diamond drilling has been completed to industry standard using varying sample lengths (0.3 to 1.5m) based on geological intervals, which are then crushed and pulverised to produce a ~200g pulp sub-sample to use in the assay process.<br>• Diamond core samples are fire assayed (30g charge or 50g charge).<br>• Visible gold is occasionally encountered in core. |
| **Drilling techniques** | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard* | • Previous operators carried out surface and underground diamond drilling by using HQ2, HQ3 and PQ2 (triple tube) LTK60 and NQ2 (standard tube) techniques. All core is |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | routinely orientated using the ORI-shot device or similar (Ezy-Ori, Ezy-Mark). Hole depths range from 5m to 444 m.<br>• Reverse circulation (RC) drilling was carried out using a face sampling hammer with 5 ½" - 5 5/8" drill bits |
| **Drill sample recovery** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • RC recoveries are logged and recorded in the database. Overall recoveries are >95% for Burbanks Project. Depths were checked against rod counts which were routinely carried out by the drilling contractor. Recoveries are recorded as a percentage calculated from measured core verses drilled intervals. DD drilling results in high core recovery due to the competent nature of the ground.<br>• RC samples were routinely visually checked for recovery, moisture and contamination. There is no known relationship between sample recovery and grade. |
| **Logging** | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • All information captured by previous explorers is imported into the database and verified before reporting.<br>• Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure table of the database. Photography of core has not been regularly completed by previous companies.<br>• RC samples are logged on a one metre basis. Both the dry sample and washed, sieved chips were logged. A small sample of washed and sieved chips from each metre drilled is stored in labelled plastic chip trays. Diamond core is logged over varying intervals, dependent on observed changes for the variable under investigation (e.g. lithology, alteration etc.). The geological logs are carefully compiled with appropriate attention to detail. |
| **Sub-sampling techniques and sample preparation** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Core is half cut with a diamond core saw. Sample intervals were defined by a qualified geologist to honour geological boundaries. All mineralised zones are sampled plus associated barren material in contact with mineralised zones.<br>• Kidman Resources employed the services of ALS Kalgoorlie for all assaying. The procedure utilised include the following:<br>  • Sort all samples and note any discrepancies to the client submitted paperwork. Record a received weight (WEI-21) for each sample. Separate out any samples for SG analysis onto a separate trolley to ensure they are not crushed.<br>  • Dry samples at 95 degrees until dry.<br>  • Perform non wax dipped SG analysis (0A-GRA08) on requested samples and return these to the drying oven once completed.<br>  • Crush samples to 6mm nominal (CRU-21) split any samples >3.2Kg using riffle splitter (SPL- 21).<br>  • Generate duplicates for nominated samples, assigning D suffix to the sample.<br>  • Pulverise samples in LM5 pulveriser until grind size passes 90% passing 75um (PUL-23). Check grind size on 1:20 using wet screen method (PUL-QC).<br>  • Take ~400g working master pulp for 50g fire assay, AAS finish (Au-AA26)<br>  • Samples are assayed for gold to 0.01ppm. Detection limits are in ppm unless otherwise noted. For pre- |

| Criteria | JORC Code explanation | Commentary |
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| | | Kidman Resources (KDR) samples, best practice is assumed. |
| **Quality of assay data and laboratory tests** | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | • For all drill core samples being reported, gold concentration is determined by fire assay using the lead collection technique with a 50 gram sample charge weight. An AAS finish is used and considered as total gold digestion. AMALG Resources used the Amdel Lab in Kalgoorlie and used a nominal 50g charge for FA.<br>• No geophysical results reported<br>• The QAQC protocols used include the following for all drill samples:<br>• The field QAQC protocols used include the following for all drill samples:<br>- Commercially prepared certified reference materials (CRM) are inserted at an incidence of 1 in 20 samples.<br>• The CRM used cannot be identified by the laboratory<br>- QAQC data is assessed when received from the lab and following import by an external database administrator.<br>• The laboratory QAQC protocols used include the following for all drill samples:<br>- Repeat analysis of pulp samples occur at an incidence of 1 in 20 samples,<br>- The laboratory reports its own QAQC data with each batch returned<br>• Failed standards are generally followed up by re-assaying a second 50g pulp sample of all samples in the fire above 0.1ppm by the same method at the primary laboratory.<br>• Both the accuracy component (CRM's checks) and the precision component (duplicates and repeats) of the QAQC protocols are thought to demonstrate acceptable levels of accuracy and precision |
| **Verification of sampling and assaying** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • No pre-determined twin holes have been drilled.<br>• Geological logging was originally captured on paper, scanned and sent to the company's consultant database administrator (RoreData) for entry directly into the database via a validation process. Sampling, collar, and laboratory assay data is captured electronically and also sent to RoreData. All original data is stored and backed-up by Barra. The official database is stored by RoreData, a copy of which is uploaded to Barra's server for geologists use. Uploaded data is reviewed and verified by the geologist responsible for the data collection. This database has since been converted to a Datashed hosted system managed by an external database consultant, SampleData.<br>• No adjustments or calibrations were made to any assay data reported. |
| **Location of data points** | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.* | • All horizontal coordinates are based on the Burbank Mine Grid and converted to GDA94_MGA51 grid system. Drillhole collar locations have been surveyed using Total Station method/s by Minecomp personnel. These |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Quality and adequacy of topographic control.* | accuracies of the surveying ranges is nominally 0.1 m.<br>• All maps and plans are presented in MGA 94 Zone 51 or in Burbanks Mine Local Grid which is oriented 43 degrees magnetic-sub parallel to the strike of the major lithological units and structural features of the Burbanks area |
| **Data spacing and distribution** | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • Historical pit drilling has predominantly been drilled on a 10m x 20m spacing, Underground exploration and definition drilling has been drilled on a range of spacing, from 10m to 50m<br>• The mineralisation at Burbank's has demonstrated sufficient continuity in geological observations, but due to the high nugget effect of the ore body sludge drilling is often used to further delineate ore zones. Sludge holes are not reported as they do not meet adequate QAQC standards; they are however used as an operational control.<br>• Diamond and RC samples are measured as 1 metre intervals or cut to match geological boundaries. |
| **Orientation of data in relation to geological structure** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • M15/161 lies axially along the Burbanks shear over a distance of ''6km. The shear trends northeast and dips steeply northwest. It is 60-100m wide within a package of basalts with intercalated gabbro/dolerite and sediments. The mineralised lodes form sub-parallel to the Burbanks Shear.<br>• Drilling was perpendicular to the strike of the main mineralised structure targeted for this program. All reported intervals are however reported as downhole intervals and not true-width.<br>• No drilling orientation and/or sampling bias have been recognized in the data at this time. |
| **Sample security** | • *The measures taken to ensure sample security.* | • Tracking sheets tracks the progress of batches of samples. |
| **Audits or reviews** | • *The results of any audits or reviews of sampling techniques and data.* | • No audits or reviews have been conducted on sampling techniques and data at this stage. |

## SECTION 2: REPORTING OF EXPLORATION RESULTS FOR BIRTHDAY GIFT

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Mineral tenement and land tenure status** | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • The Birthday Gift Gold Mine is located within Barra's 100% owned granted mining lease M15/161.<br>• There is no native title claim over the lease.<br>• The tenement is in good standing.<br>• A royalty of A$20/oz, capped at A$1.1M is due to Kidman Resources Limited on any production from the Birthday Gift Mine Area only. |
| **Exploration done by other parties** | • *Acknowledgment and appraisal of exploration by other parties.* | • Mining lease M15/161 comprises the Birthday Gift Mining Centre. Historical production (1885-1999) from the |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Birthday Gift Mine (incl. Lady Robinson, Christmas, Far East and Tom's Lode pits) and the Main Lode Mine produced over 420,000 ounces to a depth of about 140m below surface.<br>• Previous explorers in the tenement and Project area include Unknown, WMC, Metallgesellschaft, Pettingill, Callion, Normandy, AMALG, Perseverance, Jones Mining, Blue Tiger, Kidman Resources, and Barra Resources<br>• In total there has been 1812 Drillholes holes for 118,481.19 m<br>• 389 Grade Control Drilling and Face Samples taken for 4907.90 m<br>• All previous work is accepted and assumed to be industry standard at that time |
| **Geology** | • *Deposit type, geological setting and style of mineralisation.* | • The Burbanks Project, specifically M15/161, covers about 5km of strike of the Burbanks Shear Zone within a package of basalts and intercalated gabbro/dolerite and sediments.<br>• Gold occurs in ptygmatically folded and boudinaged laminated quartz veins with pyrite, pyrrhotite, +/- scheelite and an alteration assemblage of plagioclase, calcite, chlorite and biotite. It may also occur in quartz-pyritic biotitic shears and is often associated with garnetiferous diorite sills. |
| **Drill hole Information** | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • All material data is periodically released to the ASX. |
| **Data aggregation methods** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* | • Reported intersections have been length weighted to provide the intersection width.<br>• A lower cut-off of 0.5g/t Au was used to identify significant intersections, with maximum of 2m internal waste (<0.50g/t Au) included in the calculation of intersection widths.<br>• Significant intersections have been reported where the weighted average for the intersection is ≥ 1.0g/t Au.<br>• No assays have been top-cut for the purpose of this |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | report.<br>• All significant intersections have been reported.<br>• No metal equivalent values have been used for the reporting of these exploration results. |
| **Relationship between mineralisation widths and intercept lengths** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | • True widths, where reported, have been estimated manually on a hole by hole basis for intersections within known mineralised zones and based on the current knowledge of the mineralised structure.<br>• Both downhole width and estimated true width have been clearly specified in this report when used.<br>• The main mineralised shear trends grid north and dips about ~60-70 degrees grid west. (Grid north = 41.3 True North) |
| **Diagrams** | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Appropriate plans and sections have been included in the body of this report. |
| **Balanced reporting** | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • Both high and low grades have been reported accurately, clearly identified with drill hole attributes and 'from' and 'to' depths. |
| **Other substantive exploration data** | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • Multi element assaying has historically been conducted on samples for a suite of potentially deleterious elements. Forthcoming work will include this type of analysis. |
| **Further work** | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Exploration is ongoing at the Burbanks Mining Centre |

## SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES FOR BIRTHDAY GIFT

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Database integrity** | • *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*<br>• *Data validation procedures used.* | • A complete drilling database was supplied by Kidman in the form of csv files extracted from an access database to Barra Resources upon sale of the project. The database was managed by a third-party administrator.<br>• Mining Plus completed a review of all files for syntax, duplicate values, from and to depth errors and EOH collar depths.<br>• The database utilised for this Mineral resource estimate was reviewed and considered suitable to underpin |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | mineral resource estimate completed by Mining Plus.<br>• Once loaded into 3D software, Mining Plus completed a review of all survey data by visually validating all hole traces for consistency. |
| **Site visits** | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • The Competent Person regularly visits the site and has a good appreciation of the mineralisation styles comprising the Mineral Resource.<br>• N/A. |
| **Geological interpretation** | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>• *The factors affecting continuity both of grade and geology.* | • The geological information is built out of 1,813 drill-holes within the Burbanks deposit.<br>• Supergene mineralisation was interpreted using drill-hole logs, depth of weathering in the exposed pit walls and the mineralisation continuity.<br>• The data used in the geologic model is a combination of diamond core, underground mapping and sampling and RC drilling. Additional production drilling and blast hole data included in the dataset was used to constrain the mineralisation interpretation but was not used in the resource estimation.<br>• Detailed structural and lithological polygons were supplied by Kidman to Mining Plus, which were utilised when creating the geological wireframes in Leapfrog and/or Vulcan software.<br>• The geological interpretation was built around grouping similar rock types (of similar bulk density) to enable the model to be coded with a specific density estimate to produce reasonable estimates of tonnage.<br>• The completion of additional diamond drilling from underground locations would result in a more robust geological model as the information gained from diamond drill core is of greater detail than that obtained from RC chips. This should result in a more refined model and a more robust estimate.<br>• In general, the majority of mineralization is hosted adjacent to intrusive contacts and along structural planes. Areas of intense structural displacement, whether folded of faulted, provide the highest grades and thickest mineralisation in the model.<br>• The main mineralized lodes are continuous over almost the entire deposit, although the grade and thickness shows a high degree of variability in areas of limited structural disruption.<br>• The greatest continuity in grade and thickness occurs in zones of structural complexity, either in fold hinge zones or associated with syn to late fault zones. |
| **Dimensions** | • *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | • The 2015 Burbanks Mineral Resource Estimate extends 1,350m along strike in the north/south direction by 350m across strike in the east/west direction.<br>• The mineralisation is generally steeply dipping and extends to a maximum depth of 400m below surface. |
| **Estimation and modelling techniques** | • *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* | • Mineral Resource estimation is completed within Maptek Vulcan V9.1 Resource Modelling software.<br>• Three dimensional mineralisation wireframes are completed within Vulcan, using a 0.5 g/t Au cut-off grade for the mineralisation near the surface, with a 2.0 g/t Au cut-off utilised for the deeper mineralisation. All wireframes were snapped to appropriate assay intervals. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | • An Inverse Distance ($ID^2$) weighting interpolation technique is used to estimate the Mineral Resource as it is considered appropriate given the nature of mineralisation and mineralisation configuration.<br>• The Mineral Resource database is uniquely flagged with mineralisation zone codes as defined by wireframe boundaries and then composited into 1m lengths and these are used for estimating the Mineral Resource. The composites are extracted with minimum passing of 70% and best fit such that no residuals are created.<br>• Statistical and geostatistical analysis are undertaken within Snowden's Supervisor" software.<br>• Histograms, log-probability plots and mean variance plots are considered in determining the existence of extreme values and if present, the appropriate cut-offs for each mineralised zone. The points of inflexion in the upper tail of the distribution on the log-probability plots as well as their spatial distributions are examined to help identify extreme values and decide on the treatments applied. These extreme values are either treated with the application of a top-cut or high grade spatial restriction or a combination of both. All grade values greater than the cut-off grade are set to the cut-off value (capped).<br>• Due to the thin nature of the mineralisation, consistent and robust variograms were not able to be obtained for the majority of the lodes, hence an Inverse Distance weighting interpolation technique was used.<br>• Only gold was estimated in the resource model.<br>• Drill hole spacing is in the majority of the Indicated Resource portion of the deposit is approximately 20m (x) x 20m (y) x 10m (z). A block model was created for the Burbanks project area in Vulcan ® Version 9.1 using a parent block size of 10mE by 10mN by 10mRL. The sub-blocking functionality in Vulcan was employed utilizing 1m x 1m x 1m sub-blocks, which were estimated within the parent block. The block size is considered appropriate for the drill-hole spacing.<br>• No assumption has been made regarding selective mining units.<br>• Estimation of gold utilised three interpolation runs with each run increasing the search ellipse size and decreasing the minimum number of samples required for each block to populate with grade:<br>• The 1st pass utilised a 25m x 10m x 5m search ellipse oriented along the strike and dip of each lode with a minimum of 4 and a maximum of 20 composites used during the interpolation with a maximum of two samples used from each drill-hole.<br>• The 2nd pass utilised a 50m x 20m x 10m search ellipse oriented along the strike and dip of each lode with a minimum of 2 and a maximum of 20 composites used during the interpolation with a maximum of two samples used from each drill-hole.<br>• The 3rd and final pass utilised a 200m x 60m x 30m search ellipse oriented along the strike and dip of each lode with a minimum of 1 and a maximum of 20 composites used |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | during the interpolation.<br>• The process of validation includes standard model validation using visual and numerical methods:<br>• The block model estimates are checked against the input composite/drillhole data with sufficient spot checks completed on sections and plans.<br>• The block model estimated global means for each mineralised domain are checked against the composite mean grades to ensure they are within acceptable limits.<br>• Swath plots of the estimated block grades and composite mean grades are generated by easting's, northings and elevations and reviewed to ensure acceptable correlation.<br>• Although mining has occurred at Burbanks in the past both from underground and open pit sources, no reliable production or reconciliation data was able to be sourced to further validate the relative accuracy of the block model. |
| **Moisture** | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • Tonnages are estimated on a dry basis |
| **Cut-off parameters** | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • The MRE cut-off grade for reporting of near surface (<150m) resources at Birthday Gift was 0.5 g/t Au. This was based on consideration of grade-tonnage data, selectivity and potential open pit mining method, and benchmarking against comparable-sized deposits of similar mineralisation style and tenor. All resources below this have a 1.5g/t cut-off grade applied |
| **Mining factors or assumptions** | • *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | • Open pit and underground mining methods are assumed.<br>• Near surface (<150m) resources at Birthday Gift are assumed amenable to open pit mining methods, all resources below this depth are assumed to be amendable to conventional underground mining methods.<br>• Materials at these depths would fall under the definition of 'reasonable prospects of eventual economic extraction' in both open pit and underground mining frameworks.<br>• No dilution or cost factors were applied to the estimate. |
| **Metallurgical factors or assumptions** | • *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | • Previous toll treatment through a number of third part processing plants have indicated no issues with metallurgical recoveries in the CIL/CIP plant similar to the adjacent 3rd party owned mill. |
| **Environmental factors or assumptions** | • *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation.* | • It is considered that there are no significant environmental factors, which would prevent the eventual extraction of gold from the Burbanks project. Environmental surveys and assessments will form a part of future studies. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | |
| **Bulk density** | • *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*<br>• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*<br>• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | • Bulk density determinations are made on selected diamond drill samples using the wax coated water displacement method by site geologists. Tonnages are estimated on a dry basis.<br>• A total of 1,667 bulk density measurements; Density values were assigned to the block model by rock type.<br>• Mineralisation is assigned a value in keeping with quartz vein hosted material.<br>• A factor was not applied to account for void spaces or moisture differences. Density values were incorporated into the Mineral Resource model.<br>• Density data are considered appropriate for use in Mineral Resource and Ore Reserve estimation. |
| **Classification** | • *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.* | • The Mineral Resources has been classified into Measured, Indicated and Inferred categories following the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). The classification is based on drill hole intercept spacing, geological confidence, grade continuity and estimation quality. A combination of these factors guides the manual digitising of strings on drill sections to construct envelopes that are to control the Mineral Resource categorisation. This process allows review of the geological control/confidence on the deposit.<br>• No part of the Burbanks Mineral Resource has been classified as a Measured Resource.<br>• Indicated Resource were based on a drill hole spacing of 25 m by 25 m was required and population of blocks during the first interpolation pass.<br>• Inferred Resources were based on a drill hole spacing of up to 100 m by 100 m with population of blocks on the second interpolation pass.<br>• Results reflect the Competent Persons' view of the deposit |
| **Audits or reviews** | • *The results of any audits or reviews of Mineral Resource estimates.* | • No independent audits or reviews have been undertaken on the Mineral Resource estimate. |
| **Discussion of relative accuracy/ confidence** | • *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource 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 resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* | • The Mineral Resources has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and reflects the relative accuracy of the Mineral Resources estimates.<br>• Further drilling will continue to improve geological and grade understanding of the deposit. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *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.*<br>• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | |

## THE FOLLOWING TABLES ARE PROVIDED TO ENSURE COMPLIANCE WITH THE JORC CODE (2012 EDITION) FOR THE REPORTING OF EXPLORATION RESULTS.

### SECTION 1: SAMPLING TECHNIQUES AND DATA FOR BURBANKS SOUTH

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **Sampling techniques** | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | • Sampling was conducted using a Reverse Circulation (RC) drilling rig.<br>• Samples were collected at every 1m interval using a cyclone and cone splitter to obtain a ~2-3kg representative sub-sample for each 1m interval. The cyclone and splitter were cleaned regularly to minimize contamination.<br>• Field duplicates were collected at a rate of 1 in every 20m through pre-determined mineralised zones.<br>• Samples were pulverised to produce a 40g charge for fire assay.<br>• Sampling and QAQC procedures are carried out using Greenstone protocols as per industry best practice.<br>• Historical Results utilised a free-standing riffle splitter to obtain representative 1m samples in observed mineralised zones. |
| **Drilling techniques** | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • Reverse circulation (RC) drilling was carried out using a face sampling hammer with a 127mm (5") drill bit. |
| **Drill sample recovery** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • Sample recoveries are visually estimated qualitatively on a metre basis and recorded in the database.<br>• Drilling contractors adjust their drilling approach to specific conditions to maximise sample recovery.<br>• Moisture content and sample recovery is recorded for each sample.<br>• No sample recovery issues have impacted on potential sample bias. |
| **Logging** | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* | • All drillholes are logged in full.<br>• All holes were logged at 1m intervals for the entire hole from sieved chips collected and stored in chip trays. Data was recorded for regolith, lithology, veining, fabric (structure), grain size, colour, sulphide presence, |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | alteration and oxidation state.<br>• Logging is both qualitative and quantitative in nature depending on the field being logged. |
| **Sub-sampling techniques and sample preparation** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • All drill samples were passed through cyclone and cone splitter, and a 2-3kg split sample is collected for each 1m interval.<br>• 1m split samples were collected for analysis from entire length of drill hole.<br>• Field duplicate samples were collected at a rate of 1:20m through mineralised zones and certified reference standards were inserted at a rate of 1:10m in proximity to mineralised zones based on geological interpretation.<br>• Sample preparation was conducted at Bureau Veritas' Kalassay Laboratory in Perth using a fully automated sample preparation system. Preparation commences with sorting and drying. Oversized samples are crushed to <3mm and split down to 3kg using a rotary or riffle splitter. Samples are then pulverized and homogenized in LM5 Ring Mills and ground to ensure >90% passes 75µm.<br>• 200g of pulverized sample is taken by spatula and used for a 40g charge for Fire Assay for gold analysis. A high-capacity vacuum cleaning system is used to clean sample preparation equipment between each sample.<br>• The sample size is considered appropriate for this type and style of mineralisation.<br>• BBRC076-119 were all sampled at 1m cyclone split intervals. All samples were submitted to Kalgoorlie Assay Laboratories for assaying with 4m composites assayed for gold using Aqua Regia analysis techniques and all 1m samples analysed for gold only by Fire Assay<br>• Historical Results were processed using 50g fire assay methods with laboratory QAQC accepted as adequate method of Quality assurance, |
| **Quality of assay data and laboratory tests** | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | • Fire Assay is an industry standard analysis technique for determining the total gold content of a sample. The 40g charge is mixed with a lead-based flux. The charge/flux mixture is 'fired' at 1100$^{o}$C for 50mins fusing the sample. The gold is extracted from the fused sample using Nitric (HNO3) and Hydrochloric (HCl) acids. The acid solution is then subjected to Atomic Absorption Spectrometry (AAS) to determine gold content. The detection level for the Fire Assay/AAS technique is 0.01ppm.<br>• Laboratory QA/QC controls during the analysis process include duplicates for reproducibility, blank samples for contamination and standards for bias.<br>• Historical Results were processed using 50g fire assay methods with laboratory QAQC accepted as adequate method of Quality assurance, |
| **Verification of sampling and assaying** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • All drilling and significant intersections are verified and signed off by the Exploration Manager for Greenstone Resources who is also a Competent Person.<br>• No pre-determined twin holes were drilled during this program.<br>• Geological logging was originally captured on paper, entered digitally then sent to the company's consultant |

| Criteria | JORC Code explanation | Commentary |
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| | | database administrator (RoreData) for uploading into a database via a validation process. Sampling, collar, and laboratory assay data is captured electronically and also sent to RoreData. The official database is stored and backed up by RoreData, a copy of which is sent to Greenstone for geologists use. Uploaded data is reviewed and verified by the geologist responsible for the data collection.<br>• Recent Drilling was originally captured on formatted excel templates, then sent to the company's consultant database administrator (SampleData) utilising Datashed software for uploading into a database via a validation process. Sampling, collar, and laboratory assay data is captured electronically and also sent to SampleData. The official database is stored and backed up by SampleData, a copy of which is sent to Greenstone for geologists use. Uploaded data is reviewed and verified by the geologist responsible for the data collection<br>• No adjustments or calibrations were made to any assay data reported.<br>• Validation of historical data in alignment with current observed results. Historical results are accepted as accurate and true for the purposes of this reporting |
| **Location of data points** | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Drill hole collar locations are surveyed before and after by a qualified surveyor using sophisticated DGPS with a nominal accuracy of +/- 0.05m for north, east and RL (elevation)<br>• The drilling rig was sighted using a compass. Drill hole angle was set using an inclinometer placed on the drill mast prior to collaring the hole.<br>• Down-hole surveying was completed after completion of the program using a north seeking Keeper Rate Gyro System. Local grid azimuths were calculated by subtracting 41.56° from the gyro reading. |
| **Data spacing and distribution** | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • Drillholes were located on 10 & 22m spaced traverses at Burbank's South.<br>• No sample compositing has been applied to mineralised intervals. |
| **Orientation of data in relation to geological structure** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • Drilling was perpendicular to the strike of the main mineralised structures targeted for this program. All reported intervals are however reported as downhole intervals only.<br>• No drilling orientation and/or sampling bias have been recognized in the data at this time. |
| **Sample security** | • *The measures taken to ensure sample security.* | • Samples for analysis were tagged and recorded instantly and delivered to the laboratory at the end of each day. |
| **Audits or reviews** | • *The results of any audits or reviews of sampling techniques and data.* | • No audits or reviews have been conducted on sampling techniques and data at this stage. |

## SECTION 2: REPORTING OF EXPLORATION RESULTS BURBANKS SOUTH

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • The Main Lode and Burbanks North Deposits are located within mining lease M15/161, within the Burbanks Project wholly owned by Greenstone Resources Limited.<br>• There is no native title claim over the lease<br>• The tenements are in good standing. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • Mining lease M15/161 comprises the Birthday Gift Mining Centre. Historical production (1885-1999) from the Birthday Gift Mine (incl. Lady Robinson, Christmas, Far East and Tom's Lode pits) and the Main Lode Mine produced over 400,000 ounces to a depth of about 140m below surface. Birthday Gift is being actively mined today under the ownership of KDR.<br>• No mining has occurred at Main Lode since 1914.<br>• Between 1946-1951 WMC channel-sampled Level-7 at Birthday Gift yielding 30m @ 18.3g/t Au over and average width of 1.5m and 76m @ 17.4g/t Au over an average width of 1.1m. At Main Lode, channel sampling along Level-8 returned 160m @ 16.1g/t Au over an average width of 0.4m.<br>• 1978-1985; Jones Mining NL mined the Lady Robinson open pit producing 28,000t @ 6.2g/t (5,600oz).<br>• 1985-1991; Metallgesellschaft/Lubbock mined a further 172,800t @ 3.8g/t (21,100oz) from Lady Robinson.<br>• 1991-1999; Amalg Resources mined 68,100t @ 2.9g/t from the Christmas Pit, and other parcels from the Far East pit, Tom's Lode pit and minor underground development beneath Lady Robinson and Christmas Pits.<br>• 1999-2013; Greenstone conducted underground mining at Birthday Gift producing 36,000oz. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • The Burbanks Project, specifically M15/161, covers about 5km of strike of the Burbanks Shear Zone within a package of basalts and intercalated gabbro/dolerite and sediments.<br>• Gold occurs in ptygmatically folded and boudinaged laminated quartz veins with pyrite, pyrrhotite, scheelite and an alteration assemblage of plagioclase, calcite, biotite and garnet. It may also occur in quartz-pyritic biotitic shears and is often associated with garnetiferous diorite sills. |
| ***Drill hole Information*** | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding* | • Drill hole information for the drilling discussed in this report is listed in Table 1 and Table 2 in the context of this report.<br>• All material data has been periodically released to the ASX |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *of the report, the Competent Person should clearly explain why this is the case.* | |
| ***Data aggregation methods*** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Reported intersections have been length weighted to provide the intersection width.<br>• Significant Intersections (Table 1 and Table 2) have been reported where the overall intersection gold grade is ≥ 1.0g/t Au only.<br>• For significant intersections, a maximum of 1m of internal waste have been included in the calculation of intersection widths.<br>• No assays have been top-cut for the purpose of this report. A lower cut-off of 1.0g/t Au has been used to identify significant results.<br>• All significant intersections have been reported.<br>• No metal equivalent values have been used for the reporting of these exploration results. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | • True widths, where reported, have been estimated manually on a hole by hole basis for intersections within known mineralised zones and based on the current knowledge of the mineralised structure.<br>• Both downhole width and estimated true width have been clearly specified in this report when used.<br>• The main mineralised trend is NE and dips about 75-80 degrees west. |
| ***Diagrams*** | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Appropriate plans and sections have been included in the body of this report. |
| ***Balanced reporting*** | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • Both high and low grades have been reported accurately, clearly identified with drill hole attributes and 'from' and 'to' depths. |
| ***Other substantive exploration data*** | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • Water table, where modelled lies approximately 60m below surface. |
| ***Further work*** | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Further work has been discussed in the context of previous reports and may include:<br>Additional infill drilling along strike to the north and south of the mineralised trend<br>Investigating the structural controls of the mineralised structure to guide targeting and extensions |

## SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES FOR BURBANKS SOUTH

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

| Criteria | JORC Code explanation | Commentary |
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| *Database integrity* | • *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for* | • All data used in this estimation has been reviewed and validated by the Chief Geologist f or continuity, consistency with regards to location, orientation and |

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| | *Mineral Resource estimation purposes.*<br>• *Data validation procedures used.* | validity. Historic drill logs have been verified against recent drilling and physical inspection of historic borehole completed to validate drilling location and orientation.<br>• All drill holes visually validated in modelling software |
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • The Competent Person regularly visits the site and has a good appreciation of the mineralisation styles comprising the Mineral Resource.<br>• N/A |
| *Geological interpretation* | • *Confidence in (or conversely, the uncertainty of ) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>• *The factors affecting continuity both of grade and geology.* | • The Burbanks South lies immediately south of the Birthday gift deposit which forms part of the Burbanks Mining Centre, located on the Burbanks Shear Zone.<br>• The Burbanks Project, specifically M15/161, covers about 5km of strike of the Burbanks Shear Zone within a package of basalts and intercalated gabbro/dolerite and sediments.<br>• Gold occurs in ptygmatically folded and boudinaged laminated quartz veins with pyrite, pyrrhotite, +/- scheelite and an alteration assemblage of plagioclase, calcite, chlorite and biotite. It may also occur in quartz-pyritic biotitic shears and is often associated with garnetiferous diorite sills.<br>• Factors which limited the confidence of the geological interpretation include the lack of structural data to guide local variability of the mineralisation and structural controls of ore zones<br>• Factors which aid the confidence of the geological interpretation include the historic mining and drilling data from the Birthday Gift and Main lode deposits which lie immediately along strike of the Burbanks South Mineral resource. The data collected shows a continuity of both geology and mineralisation style along the Burbanks Shear Zone.<br>• Mineralisation interpretations were informed by 68 RC holes<br>• Mineralisation interpretations were largely based on the geometry of the structural architecture, with the lateral extent and orientation of these lithologies limited by logging data.<br>• A nominal cut-off grade of 0.3 g/t Au was used to guide the geological continuity of the interpreted mineralisation. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit.<br>• A total of 15 mineralised domains were interpreted within the Burbanks South Project area.<br>• The Burbanks Shear zone provides the overarching architecture of the Burbanks South resource with projected orientation from adjacent workings used to guide the interpretation. This not only includes the orientation but also the plunging nature of the modelled ore zones.<br>• Weathering surfaces were created by interpreting existing drill logging for regolith and oxidation state and were extended laterally beyond the limits of the Mineral Resource model. Weathering contacts were reviewed in relation to mineralisation controls but found no clear evidence of a relationship between weathering contacts and grade distribution |

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| *Dimensions* | • *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | • Mineralised domains at Burbanks South (15 Domains in total) extend over a 420m strike length in a north-east orientation. Lode widths vary from 1-5m, but at typically stacked parallel veins.<br>• The current mineral resource extends from surface approximately 400mRL) to 115m below surface (285mRL) |
| *Estimation and modelling techniques* | • *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*<br>• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | • Interpretations of Burbanks South mineralised domains weas undertaken in Maptek Vulcan Software<br>• Three-dimensional mineralisation wireframes are completed within Vulcan, using a 0.5 g/t Au cut-off grade for the mineralisation. All wireframes were snapped to appropriate assay intervals.<br>• An Inverse Distance weighting interpolation technique is used to estimate the Mineral Resource as it is considered appropriate given the nature of mineralisation and mineralisation configuration.<br>• The Mineral Resource database is uniquely flagged with mineralisation zone codes as defined by wireframe boundaries and then composited into 1m lengths and these are used for estimating the Mineral Resource. This composite length aligns with RC sample intervals contained within the resource estimate.<br>• Statistical and geostatistical analysis are undertaken within Snowden's Supervisor" software.<br>• Histograms, log-probability plots and mean variance plots are considered in determining the existence of extreme values and if present, the appropriate cut-offs for each mineralised zone. The points of inflexion in the upper tail of the distribution on the log-probability plots as well as their spatial distributions are examined to help identify extreme values and decide on the treatments applied. These extreme values are either treated with the application of a top-cut or high-grade spatial restriction or a combination of both. All grade values greater than the cut-off grade are set to the cut-off value (capped). A global top-cut of 12.0g/t was applied for this MRE<br>• Due to the thin nature of the mineralisation, consistent and robust variograms were not able to be obtained for the majority of the lodes, hence an Inverse Distance weighting interpolation technique was used.<br>• Only gold was estimated in the resource model.<br>• Drill hole spacing is in the majority of the Indicated Resource portion of the deposit is approximately 20m (x) x 20m (y) x 10m (z). A block model was created for the Burbanks project area in Vulcan ® Version 2022.3 using a parent block size of 5mE by 5mN by 5mRL. The sub-blocking functionality in Vulcan was employed utilizing 0.5m x 0.5m x 0.5m sub-blocks, which were estimated within the parent block. The block size is considered appropriate for the drill-hole spacing.<br>• No assumption has been made regarding selective mining units.<br>• Estimation of gold utilised three interpolation runs with each run increasing the search ellipse size and decreasing the minimum number of samples required for each block to populate with grade<br>• Strike direction of 057 Degrees with a dip of 73.5 Degrees was used to guide search elipses<br>• Octants restrictions were used to assist with delustering of data with a minimum of 2 octants containing at least 1 sample required for estimation for the first pass only. |

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| | | • The 1st pass utilised a 40m x 20m x 20m search ellipse oriented along the strike and dip of each lode with a minimum of 2 and a maximum of 10 composites used during the interpolation with a maximum of two samples used from each drill-hole.<br>• The 2nd pass utilised a 80m x 40m x 40m search ellipse oriented along the strike and dip of each lode with a minimum of 2 and a maximum of 10 composites used during the interpolation.<br>• The 3rd and final pass utilised a 160m x 80m x 40m search ellipse oriented along the strike and dip of each lode with a minimum of 2 and a maximum of 10 composites used during the interpolation.<br>• The process of validation includes standard model validation using visual and numerical methods<br>• The block model estimates are checked against the input composite/drillhole data with sufficient spot checks completed on sections and plans.<br>• The block model estimated global means for each mineralised domain are checked against the composite mean grades to ensure they are within acceptable limits.<br>• The block model estimated global means for each mineralised domain are checked against the composite mean grades to ensure they are within acceptable limits.<br>• Swath plots of the estimated block grades and composite mean grades are generated by easting's, northings and elevations and reviewed to ensure acceptable correlation<br>• There has been no modern mining undertaken within the extents of the Burbanks south Project area. Historical records of mining in adjacent area are of low quality and reliability |
| *Moisture* | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • Tonnages are estimated on a dry basis |
| *Cut-off parameters* | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • The reported cut-off grade reported for the Burbanks South Minerals Resource Estimate is 0.5g/t due to the close proximity to surface and existing mining infrastructure. |
| *Mining factors or assumptions* | • *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | • Open pit mining methods are assumed.<br>• The MRE extends nominally 115 m below the topographic surface. GSR considers material at this depth would fall under the definition of 'reasonable prospects of eventual economic extraction' in an open pit mining framework.<br>• No dilution or cost factors were applied to the estimate. |
| *Metallurgical factors or assumptions* | • *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | • There has been no deposit specific metallurgical testwork completed at Burbanks South.<br>• No metallurgical recovery factors were applied to the Mineral Resources or resource tabulations. |

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| *Environmental factors or assumptions* | • *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | • No environmental factors were applied to the Mineral Resources or resource tabulations.<br>• GSR Does acknowledge the existence of a timber resource over part of the resource area, however, does not believe this will be prohibitive to any future mining activities<br>• The deposit is located on a granted mining licence. |
| *Bulk density* | • *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*<br>• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*<br>• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | • No bulk density testwork has been undertaken at Burbanks South specifically, however as both the geology and mineralisation type are identical to those observed at Birthday Gift and Main Lode deposits the data from those deposits has been applied:<br>• Air/Above Topo – 0<br>• Semi-weathered – 2.6<br>• Fresh Rock – 2.9<br>• No back fill or historic mining voids have been noted within the resource area.<br>• An average bulk density based on weathering coding has been assigned for tonnage reporting |
| *Classification* | • *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.* | • Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Additional considerations were the stage of project assessment, current understanding of mineralisation controls and selectivity within an open pit mining environment.<br>• In the Competent Person's opinion, the drilling, surveying and sampling undertaken, and analytical methods and quality controls used, are appropriate for the style of deposit under consideration.<br><br><u>Indicated</u> Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:<br>• Blocks were well supported by drill hole data with the average distance to the nearest sample being within 20 m or less or where drilling was within 20 m of the block estimate<br>• Blocks were populated in the first estimation pass, with a minimum of 2 octants containing at least 1 sample required for estimation for the first pass only.<br><br><u>Inferred</u> Mineral Resources were defined where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:<br>• Drill spacing averaged a nominal 40 m or less, or where drilling was within 40 m of the block estimate |

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| | | All classified Mineral Resources were reported inside the tenement boundary.<br>Mineralisation within the model which did not satisfy the criteria for Mineral Resources remained unclassified.<br>• Consideration has been given to all factors that are material to the Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, quality of data underpinning Mineral Resources, mineralisation continuity and variability of alternate volume interpretations and grade interpolations (sensitivity analysis).<br>• In addition to the above factors, the classification process considered nominal drill hole spacing, estimation quality (conditional bias slope, number of samples, distance to informing samples) and reliability of input data, specifically.<br>• The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit. |
| *Audits or reviews* | • *The results of any audits or reviews of Mineral Resource estimates.* | • Internal audits and peer review withing GSR were undertaken during the interpretation and estimation process.<br>• Independent review by a third-party Consultant, Entech Mining Pty, with a focus on independent resource tabulation, block model validation, verification of technical inputs, and peer review of approaches to domaining, interpolation and classification. |
| *Discussion of relative accuracy/ confidence* | • *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource 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 resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*<br>• *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.*<br>• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | • Variances to the tonnage, grade, and metal tonnes of the MRE are expected with further definition drilling. It is the opinion of the Competent Person that the classification criteria for Indicated and Inferred Mineral Resources appropriately capture and communicate these variances and risks to all downstream users.<br>• The MRE is considered fit for the purpose of underpinning mining studies.<br>• The Mineral Resource Statement relates to global tonnage and grade estimates.<br>• No formal confidence intervals nor recoverable resources were undertaken or derived. |

## THE FOLLOWING TABLES ARE PROVIDED TO ENSURE COMPLIANCE WITH THE JORC CODE (2012 EDITION) FOR THE REPORTING OF EXPLORATION RESULTS.

## SECTION 1: SAMPLING TECHNIQUES AND DATA FOR PHILLIPS FIND

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | *Commentary* |
|---|---|---|
| ***Sampling techniques*** | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry* | • Sampling was conducted using a Reverse Circulation (RC) drilling rig. |

| Criteria | JORC Code explanation | *Commentary* |
|---|---|---|
| | *standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | • Samples were collected at every 1m interval using a cyclone and cone splitter to obtain a 3kg representative sub-sample for each 1m interval. The cyclone and splitter are cleaned regularly to minimize contamination.<br>• Field duplicates were collected at a rate of 1 in every 25m.<br>• 1m split samples submitted for assaying were collected from across intervals of known mineralisation or potential zones of mineralisation as determined from logging.<br>• Intervals 'outside' of known intervals mineralisation or potential zones of mineralisation as determined from logging, are collected using an aluminium scoop to produce a four-metre composite sample for analysis.<br>• Sampling and QAQC procedures are carried out using Barra protocols as per industry best practice. |
| ***Drilling techniques*** | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • RC drilling is carried out using a face sampling hammer with nominal 5.75" drill bit. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • RC sample recoveries are visually estimated qualitatively on a metre basis and recorded in the database.<br>• Drilling contractors adjust their drilling approach to specific conditions to maximise sample recovery.<br>• Moisture content and sample recovery is recorded for each sample.<br>• No sample recovery issues have impacted on potential sample bias within RC drilling |
| ***Logging*** | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • All drillholes are logged in full.<br>• RC holes were logged at 1m intervals for the entire hole from drill chips collected and stored in chip trays. Data was recorded for regolith, lithology, veining, fabric (structure), grain size, colour, sulphide presence, alteration and oxidation state.<br>• Logging is both qualitative and quantitative in nature depending on the field being logged. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation* | • All RC samples were passed through cyclone and cone riffle splitter and a ~3kg split sample is collected for each 1m interval.<br>• 1m split samples across intervals of known mineralisation or potential zones of mineralisation as determined from logging are collected for analysis. |

| Criteria | JORC Code explanation | *Commentary* |
|---|---|---|
| | *technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • For Intervals 'outside' of known intervals mineralisation or potential zones of mineralisation as determined from logging, a four-metre composite sample is collected for analysis. If after analysis a four-metre composite sample returns a gold grade >= 0.2ppm, the original 1m split samples are then collected and analysed for that particular composite interval.<br>• Field duplicate samples were collected at a rate of 1 in every 25m and certified reference standards were inserted at a rate of 2-3 per hole.<br>• Sample preparation was conducted at Bureau Veritas' Ultra-trace Assay Laboratory in Perth using a fully automated sample preparation system. Preparation commences with sorting and drying. Oversized samples are crushed to <3mm and split down to 3kg using a rotary or riffle splitter. Samples are then pulverized and homogenized in LM5 Ring Mills and ground to ensure >90% passes 75µm.<br>• 200g of pulverized sample is taken by spatula and used for a 40g charge for Fire Assay for gold analysis. A high-capacity vacuum cleaning system is used to clean sample preparation equipment between each sample.<br>• The sample size is considered appropriate for this type and style of mineralisation. |
| ***Quality of assay data and laboratory tests*** | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | • Fire Assay is an industry standard analysis technique for determining the total gold content of a sample. The 40g charge is mixed with a lead based flux. The charge/flux mixture is 'fired' at 1100$^{o}$C for 50mins fusing the sample. The gold is extracted from the fused sample using Nitric (HNO3) and Hydrochloric (HCl) acids. The acid solution is then subjected to Atomic Absorption Spectrometry (AAS) to determine gold content. The detection level for the Fire Assay/AAS technique is 0.01ppm.<br>• Laboratory QA/QC controls during the analysis process include duplicates for reproducibility, blank samples for contamination and standards for bias. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • All drilling and significant intersections are verified and signed off by the Technical Director for Barra Resources who is also a Competent Person.<br>• No twin holes were drilled during this program. Twin holes have been drilled previously prior to open-pit mining.<br>• Geological logging was originally captured on paper, scanned and sent to the company's consultant database administrator (RoreData) for entry directly into the database via a validation process. Sampling, collar, and laboratory assay data is captured electronically and also sent to RoreData. All original data is stored and backed-up by Barra. The official database is stored by RoreData, a copy of which is uploaded to Barra's server for |

| Criteria | JORC Code explanation | *Commentary* |
|---|---|---|
| | | geologists use. Uploaded data is reviewed and verified by the geologist responsible for the data collection.<br>• No adjustments or calibrations were made to any assay data reported. |
| ***Location of data points*** | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Drillhole collar locations are surveyed before and after by a qualified surveyor using sophisticated DGPS with a nominal accuracy of +/- 0.05m for north, east and RL (elevation)<br>• The drilling rig was sighted using surveyed sight pegs and a compass. Drillhole angle was set using an inclinometer placed on the drill mast prior to collaring the hole.<br>• Upon drillhole completion a gyroscopic down-hole survey was conducted by Gyro Australia.<br>• All drilling was located using the GDA94, MGA Zone 51 grid system and converted to local the surveyed mine grid (PF_MineGrid) using the following conversion:<br>• 6199.526mN ; 3999.423mE = 6612065.828mN ; 304382.447mE<br>• 6100.473mN ; 5293.703mE = 6611577.979mN ; 305585.372mE |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • Drillholes were designed to test for extensions to known lodes on a nominal spacing of 50m x 50m the current spacing is insufficient to establish the necessary continuity and confidence to complete a new Mineral Resource and Reserve, and the classifications applied under the 2012 JORC Code.<br>• No sample compositing has been applied to mineralised intervals. |
| ***Orientation of data in relation to geological structure*** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • *Drilling was perpendicular to the strike of the main mineralised structure targeted for this program. All reported intervals are however reported as downhole intervals and not true-width.*<br>• *No drilling orientation and/or sampling bias have been recognized in the data at this time.* |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • *Samples for analysis were tagged and recorded instantly and delivered to the laboratory at the end of each day.*<br>• *Samples not collected for analysis are tagged and stored in the company's fenced compound for later use if required.* |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • *No audits or reviews have been conducted on sampling techniques and data.* |

## SECTION 2: REPORTING OF EXPLORATION RESULTS FOR PHILLIPS FIND

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and*** | • *Type, reference name/number, location and ownership including agreements or material* | • The Newminster Deposit is located within mining leases M16/130 and M16/168, located within the Phillips Find |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***land tenure status*** | *issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | Project, 100% owned by Barra Resources Limited.<br>• There is no native title claim over the leases<br>• Ore from within M16/130 is subject to a $3 per tonne treated.<br>• Gold produced within M16/130 and M16/168 is subject to a royalty of $10 per ounce recovered after the first 40,000oz has been produced.<br>• As at 20 May 2016, a total of 32,839 ounces has been recovered from the leases.<br>• The tenements are in good standing. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • Gold was first discovered at the Phillips Find Mining Centre (Newminster, Newhaven and Bacchus Gift Deposits) in the 1890's but it wasn't until the 1930's that small mining occurred at Newminster and Newhaven. The most recent small scale mining at Newminster was conducted by Mr D Radisich during the 1970's. Systematic exploration commenced in the 1980's with RAB and RC drilling conducted by Coolgardie Gold NL, Central Kalgoorlie Gold Mines NL (CKGM), Archaean Gold NL, Lachlan Resources NL and Barminco Pty Ltd.<br>• Barminco estimated a geological resource for Newminster in 1999.<br>• Barra Resources Ltd acquired the Newminster Deposit (Phillips Find Project) from Barminco in 2000. In 2008 Barra drilled 3 diamond holes at Newminster to better understand that structural geometry of mineralisation. It wasn't until 2011, after a very successful RC drilling that a maiden JORC 2004 compliant resource was established and a commitment to an open pit mining operation was made.<br>• The Newminster Deposit was mined in 2 stages) to a depth of -65m between January 2013 and September 2015 subject to a 'Right-to-Mine' agreement with Blue Tiger Mining Pty Ltd. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • The Phillips Find Project covers an area along the contact between Coolgardie and Kalgoorlie domains. The boundary between the two domains is marked by the regional scale Kunanalling Shear. The Phillips Find Mining Centre is located on a major geosynclinal fold hinge comprising a sequence of interflow sediments, basalt, dolerite and ultramafic rocks abutting the Dunnsville-Doyle Granodiorite.<br>• Gold mineralisation at Newminster is associated with sheared black shale along the contact between dolerite and basalt, ENE trending offset structures and a NNE crosscutting fault; high-grade mineralisation is controlled the late NNE striking cross-cutting fault. |
| ***Drill hole Information*** | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* | • Drillhole information for the drilling discussed in this report is listed in Tables 1 and 2 in the context of this report.<br>• All material data has been periodically released to the |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | ○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | ASX on these dates:<br>• 14/09/2011, 20/09/2011, 19/10/2011, 02/12/2011, 19/12/2011, 02/04/2012, 16/01/2013, 29/04/2013, 15/07/2014, 19/05/2015, 23/07/2015, 05/04/2016, 21/12/2007, 15/11/2007, 20/10/2021 |
| ***Data aggregation methods*** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Reported intersections have been length weighted to provide the intersection width.<br>• Mineralised zones have been reported where gold values are >= 0.2g/t Au.<br>• For significant intersections, a maximum of 2m of internal waste (or barren) between mineralised samples has been included in the calculation of intersection widths.<br>• No assays have been top-cut for the purpose of this report. A lower cut-off of 1g/t Au has been used to identify significant results.<br>• All significant intersections of have been reported.<br>• No metal equivalent values have been used for the reporting of these exploration results. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | • True widths, where reported, have been estimated manually on a hole by hole basis for intersections within known mineralised zones and based on the current knowledge of the mineralised structure.<br>• Both downhole width and estimated true width have been clearly specified in this report when used.<br>• The Central Lode trends NNE and dips about 60 degrees west. |
| ***Diagrams*** | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Appropriate plans and sections have been included in the body of this report. |
| ***Balanced reporting*** | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • Both high and low grades have been reported accurately, clearly identified with drillhole attributes and 'from' and 'to' depths. |
| ***Other substantive exploration data*** | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density,* | • Open pit geological and structural mapping of the Newminster Deposit has occurred since completion of open-pit mining. This data has been used to re-model and validate existing and new interpretations of the geometry of mineralisation. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | |
| ***Further work*** | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Further work has been discussed in the context of this report but will include:<br>• Geological modelling and Mineral Resource Estimation<br>• Scoping study to determine viability of underground mining, and<br>• Further drilling to test down-plunge extension to Central Lode. |

## SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES FOR PHILLIPS FIND

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Database integrity*** | *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* | The drilling database for the Phillips Find Gold Project is maintained by Greenstone Resources (GSR). The collar metrics, assay, lithology and down-hole survey interval tables were checked and validated by numerous staff of GSR. |
| | *Data validation procedures used.* | GSR's database checks included the following:<br>• Checking for duplicate drill hole names and duplicate coordinates in the collar table.<br>• Checking for missing drill holes in the collar, survey, assay, and geology tables based on drill hole names.<br>• Checking for survey inconsistencies including dips and azimuths <0˚, dips >90˚, azimuths >360˚, and negative depth values.<br>• Checking for inconsistencies in the 'From' and 'To' fields of the assay and geology tables. The inconsistency checks included the identification of negative values, overlapping intervals, duplicate intervals, gaps and intervals where the 'From' value is greater than the 'To' value.<br>Database checks were conducted in MS Excel, MS Access, Leapfrog™ and Surpac™ Mining software.<br>GSR has suitable processes and due diligence in place to ensure acceptable integrity of the drill hole data that underpin the Mineral Resource estimate. The drill hole data is considered suitable for underpinning Mineral Resource estimation of global gold ounces and incorporated drilling results available up to and including 30th June 2022. |
| ***Site visits*** | *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* | The Competent Person regularly visits the site and has a good appreciation of the mineralisation styles comprising the Mineral Resource. |
| | *If no site visits have been undertaken indicate why this is the case.* | N/A |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Geological interpretation*** | *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* | The Phillips Find Gold Project has three separate deposits interpreted in this resource, Newminster, New Haven and Bacchus Gift. Mineralisation at Phillips Find is associated with the presence of reducing black shales that have been locally folded and sheared, particularly near fertile felsic intrusives. The mineralisation occurs in a variety of orientations due to the complex early fold architecture and later shearing and faulting.<br>Factors which limited the confidence of the geological interpretation include:<br>• lack of structural measurements to guide local variability of mineralisation orientation.<br>Factors which aided the confidence of the geological interpretation included:<br>• grid drilled and perpendicular 20 m × 20 m drill data across the deposit and closer spaced within the historic pits.<br>• geological and structural review undertaken by Xirlatem in 2022.<br>• review of historic flitch plans from historic mining activities.<br>GSR considers confidence is moderate to high for the structural architecture that supports the MRE. GSR considers confidence in mineralisation continuity and distribution, as implied within the MRE classification, is moderate given the regular and well oriented drilling. |
| | *Nature of the data used and of any assumptions made.* | Mineralisation interpretations were informed by 513 RC and 17 DD holes.<br>Mineralisation interpretations were largely based on the geometry of the structural architecture, with the lateral extent and orientation of these lithologies limited by logging data.<br>A nominal cut-off grade of 0.3 g/t Au was used to guide the geological continuity of the interpreted mineralisation. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit.<br>A total of 12 mineralisation domains were interpreted at Phillips Find, five at Bacchus Gift, 11 at New Haven and seven at Newminster. |
| | *The effect, if any, of alternative interpretations on Mineral Resource estimation.* | Alternative mineralisation geometries were compared against indicator based numerical modelling (Leapfrog Indicator RBF Interpolants) at varying cut-offs and probability outcomes. All modelling was underpinned by statistical and spatial (variogram) analysis. These alternative models supported the metal distribution within the interpreted mineralised wireframes. |
| | *The use of geology in guiding and controlling Mineral Resource estimation.* | A review of lithology logging, particularly the black shale units, against mineralisation tenor. The orientation of the mineralised domains was broadly aligned to the structural architecture and mineralisation continuity (as supported by indicator based numerical modelling) supported the current understanding of mineralisation controls.<br>Weathering surfaces were created by interpreting existing drill logging for regolith and oxidation state and were extended |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | laterally beyond the limits of the Mineral Resource model. Weathering contacts were reviewed in relation to mineralisation controls but found no clear evidence of a relationship between weathering contacts and grade distribution. |
| | *The factors affecting continuity both of grade and geology.* | Increased mineralisation tenor is likely driven by proximity to reducing black shale units and fertile felsic intrusives. Additionally, intersections of lithology contacts and various deformation structures create favourable zones of mineralisation that are likely to be discontinuous. |
| ***Dimensions*** | *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | Mineralised domains at New Haven (11 domains in total) extend over a 250 m strike length in a north-northeast direction. Lode widths are highly variable and range from 1 m to 20 m. Mineralised domains at Newminster (7 domains in total) extend over a 180 m strike length in a north-northeast direction. Lode widths are highly variable and range from 1 m to 18 m. Mineralised domains at Bacchus Gift (5 domains in total) extend over a 250 m strike length in an east-northeast direction. Lode widths are highly variable and range from 1 m to 10 m. The depth below surface to the upper limits of the MRE is approximately 5 m (approximately 460 mRL). The MRE extends 155 m to a lower limit of 160 m (305 mRL) below the surface. |
| ***Estimation and modeling techniques*** | *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* | Interpretations of domain continuity were undertaken in Leapfrog™ Geo software, with mineralisation intercepts correlating to individual domains manually selected prior to creation of a vein model using Leapfrog™ Geo implicit modelling software. Domain interpretations used all available validated RC and DD data.<br>Sample data were composited to a 1 m downhole length using a best fit method. Top-caps were applied prior to block grade estimation, with the maximum distance of possible extrapolation within each domain being based on variogram analysis.<br>Exploratory Data Analysis (EDA) and variography analysis of the capped and declustered composited gold variable within domain groups whose relation similarities were underpinned through observed spatial and statistical analysis. All EDA was completed within Supervisor™ software and exported for further visual and graphical review.<br>An Ordinary Kriging (OK) with Dynamic Anisotropy (DA) interpolation approach in GEOVIA Surpac™ was selected for all interpreted domains to account for frequent inflections in the domain geometry. All estimates used domain boundaries as hard boundaries for grade estimation where only composite samples within that domain are used to estimate blocks coded as falling within that domain.<br>Estimation parameters, including estimate block size and search neighbourhoods, were derived through Kriging Neighbourhood Analysis (KNA).<br>Following variography analysis, separate normal scores variogram spherical, anisotropic models were applied to domain groups. Domain variography details are tabulated below. |

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Domain</th><th>Nugget</th><th>Range</th><th>Major: Semi-major</th><th>Major: Minor</th></tr>
<tr><td>1001, 1004-1007</td><td>0.35</td><td>27.5</td><td>2.5</td><td>2.5</td></tr>
<tr><td>1002</td><td>0.34</td><td>25.5</td><td>1.9</td><td>2.0</td></tr>
<tr><td>1003</td><td>0.27</td><td>34.5</td><td>2.6</td><td>2.0</td></tr>
<tr><td>2001</td><td>0.30</td><td>33</td><td>1.3</td><td>2.4</td></tr>
<tr><td>2002-2011</td><td>0.30</td><td>20.5</td><td>1.7</td><td>2.3</td></tr>
<tr><td>3001</td><td>0.40</td><td>49</td><td>1.8</td><td>4.5</td></tr>
<tr><td>3002-3005</td><td>0.37</td><td>45.5</td><td>2.0</td><td>4.0</td></tr>
</table>
</td></tr>
<tr><td></td><td>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</td><td>A check estimate was undertaken for all domains using inverse distance squared and gold parts per million (ppm). The check estimate results were, on average, 8.1% higher in metal content. Historic mine production has been periodic between 1992 and 2015, with a total of 32,839 Ounces of gold recovered. This includes most recent mining activities were completed by Blue Tiger Mines under a “Right to mine” arrangement concluding in December 2015, which reported economic mining of 111,082t for 9,018 Oz of Gold. Previously reported resources have been reported under the JORC 2004 Guidelines of 149,000t at 3.5g/t for 16,700 Oz .</td></tr>
<tr><td></td><td>The assumptions made regarding recovery of by-products.</td><td>No assumptions with respect to by-products were made.</td></tr>
<tr><td></td><td>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</td><td>No estimation for deleterious elements or other non-grade variables was made.</td></tr>
<tr><td></td><td>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</td><td>Interpolation was undertaken using Dynamic Ordinary Kriging (OK) in GEOVIA Surpac™ within parent cell blocks. Dimensions for the interpolation were Y: 5 mN, X: 5 mE, Z: 5 mRL, with sub-celling of Y: 0.625 mN, X: 0.625 mE, Z: 0.625 mRL. Considerations relating to appropriate block size include drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimisations (QKNA).<br><br>RC and DD data was used in the MRE. The average drill spacing ranges from 10 m to 30 m, with a nominal 20 m spacing maintained for all classified domains.<br><br>Given that the deposit is well drilled (nominal 10-20 m drill spacing), a three-pass estimation search strategy was employed, with all domains estimated within the maximum variogram range and the neighbourhood composites ranging from a minimum of 5-6 to a maximum of 12-17 samples. Second and third passes dropped the minimum samples required to 4 and 2 respectively for all domains (minimum of 1 for domains 2003, 2008, 2011 and 3005).
<table>
<tr><th>Domain</th><th>Range</th><th>Minimum samples (pass one)</th><th>Minimum samples (pass two)</th><th>Minimum samples (pass three)</th><th>Maximum samples (all passes)</th></tr>
<tr><td>1001, 1004-1007</td><td>27.5</td><td>6</td><td>4</td><td>2</td><td>15</td></tr>
<tr><td>1002</td><td>25.5</td><td>5</td><td>4</td><td>2</td><td>12</td></tr>
<tr><td>1003</td><td>34.5</td><td>6</td><td>4</td><td>2</td><td>17</td></tr>
<tr><td>2001</td><td>33</td><td>8</td><td>4</td><td>2</td><td>16</td></tr>
<tr><td>2002-2011</td><td>20.5</td><td>6</td><td>4</td><td>2</td><td>12</td></tr>
<tr><td>3001</td><td>49</td><td>6</td><td>4</td><td>2</td><td>14</td></tr>
<tr><td>3002-3005</td><td>45.5</td><td>6</td><td>4</td><td>2</td><td>14</td></tr>
</table>
</td></tr>
<tr><td></td><td>Any assumptions behind modelling of selective mining units.</td><td>No selective mining units were assumed.</td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Any assumptions about correlation between variables.* | No correlated variables have been investigated or estimated. |
| | *Description of how the geological interpretation was used to control the resource estimates.* | All domain estimates were based on mineralisation domain constraints underpinned by geological logging (veining) and a nominal cut-off grade of 0.3 g/t Au. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as falling within that domain. |
| | *Discussion of basis for using or not using grade cutting or capping.* | Assessment and application of top-capping for the estimate was undertaken on the gold variable within individual domains.<br>Where appropriate, top-caps were applied on a domain basis:<br>• Domain 1001: Top-cap = 40 g/t Au and 8.7% metal reduction<br>• Domain 1002: Top-cap = 40 g/t Au and 3.4% metal reduction<br>• Domain 1003: Top-cap = 40 g/t Au and 8.7% metal reduction<br>• Domain 1004: Top-cap = 15 g/t Au and 7.1% metal reduction<br>• Domain 2001: Top-cap = 20 g/t Au and 9.8% metal reduction<br>• Domain 2002: Top-cap = 15 g/t Au and 4.5% metal reduction<br>• Domain 2003: Top-cap = 40 g/t Au and 5.4% metal reduction<br>• Domain 2010: Top-cap = 10 g/t Au and 30.4% metal reduction<br>• Domain 3001: Top-cap = 35 g/t Au and 19.8% metal reduction<br>• Domain 3002: Top-cap = 40 g/t Au and 12.2% metal reduction<br>• Domain 3003: Top-cap = 35 g/t Au and 22.6% metal reduction |
| | *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | Validation of the estimation outcomes was completed by global and local bias analysis (swath plots), and statistical and visual comparison (cross and long sections) with input data. |
| ***Moisture*** | *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | The tonnages were estimated on a dry basis. |
| ***Cut-off parameters*** | *The basis of the adopted cut-off grade(s) or quality parameters applied.* | The MRE cut-off grade for reporting of near surface (sub 100m) gold resources at Phillips Find was 0.5 g/t Au. The MRE cut-off grade for reporting of below 100m from natural surface was 2.0g/t This was based on consideration of grade-tonnage data, selectivity and potential open pit mining method, and benchmarking against comparable-sized deposits of similar mineralisation style and tenor. |
| ***Mining factors or assumptions*** | *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may* | Open pit mining methods are assumed.<br>The MRE extends nominally 150 m below the topographic surface. Material at this depth would fall under the definition of 'reasonable prospects of eventual economic extraction' in an open pit mining framework.<br>No dilution or cost factors were applied to the estimate. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | |
| ***Metallurgical factors or assumptions*** | *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | There has been no deposit specific metallurgical testwork completed at Phillips Find.<br>No metallurgical recovery factors were applied to the Mineral Resources or resource tabulations. |
| ***Environmental factors or assumptions*** | *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | No environmental factors were applied to the Mineral Resources or resource tabulations. The deposit is located on a mining licence. |
| ***Bulk density*** | *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* | No bulk density testwork has been undertaken at Phillips Find, so densities have been assumed. The following bulk density mean values were applied in the block model:<br>• Cover and oxide: 2.20 t/m$^3$<br>• Transitional: 2.50 t/m$^3$<br>• Fresh: 2.70 t/m$^3$<br>• Voids: 0.0 t/m$^3$<br>Bacchus Gift has been backfilled with material from mining activities and has been assigned a density of 1.80 t/m$^3$. Waste dump material has been assigned a density of 1.80 t/m$^3$ |
| | *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* | No bulk density testwork has been carried out on the Phillips Find deposit. |
| | *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | An average bulk density based on weathering coding has been assigned for tonnage reporting. |
| ***Classification*** | *The basis for the classification of the Mineral Resources into varying confidence categories.* | Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Additional considerations were the stage of project assessment, current understanding of mineralisation controls and selectivity within an open pit mining environment.<br>In the Competent Person's opinion, the drilling, surveying and sampling undertaken, and analytical methods and quality |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | controls used, are appropriate for the style of deposit under consideration.<br>Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:<br>• Blocks were well supported by drill hole data with the average distance to the nearest sample being within 20 m or less or where drilling was within 20 m of the block estimate.<br>• Blocks were interpolated with a neighbourhood informed by the maximum number of sample criterion<br>• Estimation quality was considered reasonable, as delineated by a conditional bias slope nominally above 0.5.<br>Inferred Mineral Resources were defined where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:<br>• Drill spacing averaged a nominal 40 m or less, or where drilling was within 40 m of the block estimate<br>• Estimation quality was considered low, as delineated by a conditional bias slope between 0.2 and 0.5.<br>The reported Mineral Resource for open pit studies was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 160 m below surface.<br>All classified Mineral Resources were reported inside the tenement boundary.<br>Mineralisation within the model which did not satisfy the criteria for Mineral Resources remained unclassified. |
| | *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* | Consideration has been given to all factors that are material to the Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, quality of data underpinning Mineral Resources, mineralisation continuity and variability of alternate volume interpretations and grade interpolations (sensitivity analysis).<br>In addition to the above factors, the classification process considered nominal drill hole spacing, estimation quality (conditional bias slope, number of samples, distance to informing samples) and reliability of input data, specifically. |
| | *Whether the result appropriately reflects the Competent Person's view of the deposit.* | The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit. |
| ***Audits or reviews*** | *The results of any audits or reviews of Mineral Resource estimates.* | Internal audits and peer review were undertaken by a third party with a focus on independent resource tabulation, block model validation, verification of technical inputs, and peer review of approaches to domaining, interpolation and classification. |
| ***Discussion of relative accuracy/ confidence*** | *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource 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 resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative* | Variances to the tonnage, grade, and metal tonnes of the MRE are expected with further definition drilling. It is the opinion of the Competent Person that the classification criteria for Indicated and Inferred Mineral Resources appropriately capture and communicate these variances and risks to all downstream users. |

| Criteria | JORC Code explanation | Commentary |
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| | *discussion of the factors that could affect the relative accuracy and confidence of the estimate.* | The MRE is considered fit for the purpose of underpinning mining studies. |
| | *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.* | The Mineral Resource Statement relates to global tonnage and grade estimates.<br>No formal confidence intervals nor recoverable resources were undertaken or derived. |
| | *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | The mineralisation occurs in a variety of orientations due to the complex early fold architecture and later shearing and faulting. Factors which limited the confidence of the geological interpretation include:<br>• lack of structural measurements to guide local variability of mineralisation orientation.<br>Factors which aided the confidence of the geological interpretation included:<br>• grid drilled and perpendicular 20 m × 20 m drill data across the deposit and closer spaced within the historic pits.<br>• geological and structural review undertaken by Xirlatem in 2022.<br>• review of historic flitch plans from historic mining activities.<br>• The deposit geometry and continuity has been adequately interpreted to reflect the applied level for Indicated and Inferred Mineral Resources. The data quality is good, and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses.<br>• The current modelled MRE is a reasonable representation of the global contained metal but not a local estimation<br>Reconciliation of modern estimates against previous mining is difficult due to the poor records of historic workings within the current pit voids. Recent Privateer mining campaigns utilising the JORC 2004 compliant resource model have proven profitable for all involved parties, this supports the continuity and viability of mineralisation within the modelled zones. |