Pacgold to Acquire White Dam Gold Operation in South Australia

A clear pathway to near-term gold production and cash flow

HIGHLIGHTS

- ***WHITE DAM GOLD OPERATION ACQUISITION-*** *Pacgold to acquire 100% of the White Dam Gold Operation (Project) in South Australia through from GBM Resources Ltd (ASX: GBZ).*
- ***HISTORIC PRODUCTION & JORC 2012 RESOURCE –*** *Operational from 2010, White Dam has produced ~180,000oz of gold from heap leaching 7.5Mt of ore at 0.94 g/t Au. Production was from two pits, Hannaford and Vertigo, [1]with* ***a remaining JORC 2012 Resource of 4.6Mt @ 0.7 g/t Au for 102Koz[1] (~29% Indicated Category).***
- ***SIGNIFICANT INFRASTRUCTURE FOOTPRINT –*** *The White Dam Gold operation includes open pit mines, heap leach pad, full personnel camp and operational gold extraction plant with related infrastructure.*
- ***NEAR-TERM CASH FLOW & EXPANSION POTENTIAL –*** *Pacgold is targeting near term cashflow through retreatment and re-crushing of existing heap leach material on final lift of pad, involving minimal future expansion capital requirements and unlocking significant near mine resource development and exploration potential*
- ***STRATEGIC PROJECT LOCATION -*** *The Project is located near well-established mining services and workforce, approximately 80km southwest of Broken Hill, providing a strategic and transformational addition to the Company's highly prospective gold and antimony exploration projects in northeast QLD.*
- ***ATTRACTIVE CONSIDERATION -*** *Total consideration for the acquisition comprises a combination of:* ***1) a $AUD1.2 million*** *upfront cash payment inclusive of $AUD 75,000 exclusivity fee, funded by existing cash on completion;* ***2) issue of 15 million FPO*** *Pacgold shares which will be subject to a 12-month voluntary escrow period; and* ***3) a contingent payment of $AUD2.2 million****, payable in cash or Pacgold shares (at Pacgold's election), upon achieving commercial production of at least 5,000oz of gold at the Project.*
- ***CAPITAL RAISE-*** *Pacgold has engaged Bell Potter and Taylor Collison to act as Joint Lead Managers (JLM's) to undertake a capital raise to secure funding to advance the acquisition and for restart of the White Dam project.*

Pacgold Limited **(ASX: PGO)** ('**Pacgold**' or '**the Company**') is pleased to announce it has executed a Share Sale and Purchase Agreement ('**Agreement**') to acquire the White Dam Gold Operation ('**Project**') located in South Australia. The Agreement is with GBM Resources Ltd (ASX: GBZ) for the acquisition of 100% of the issued capital of Millstream Resources Pty Ltd, which holds a 100% interest in the Project ('**Acquisition**').

[1] *Reported production from GBM Resources ASX Release 10th August 2020*

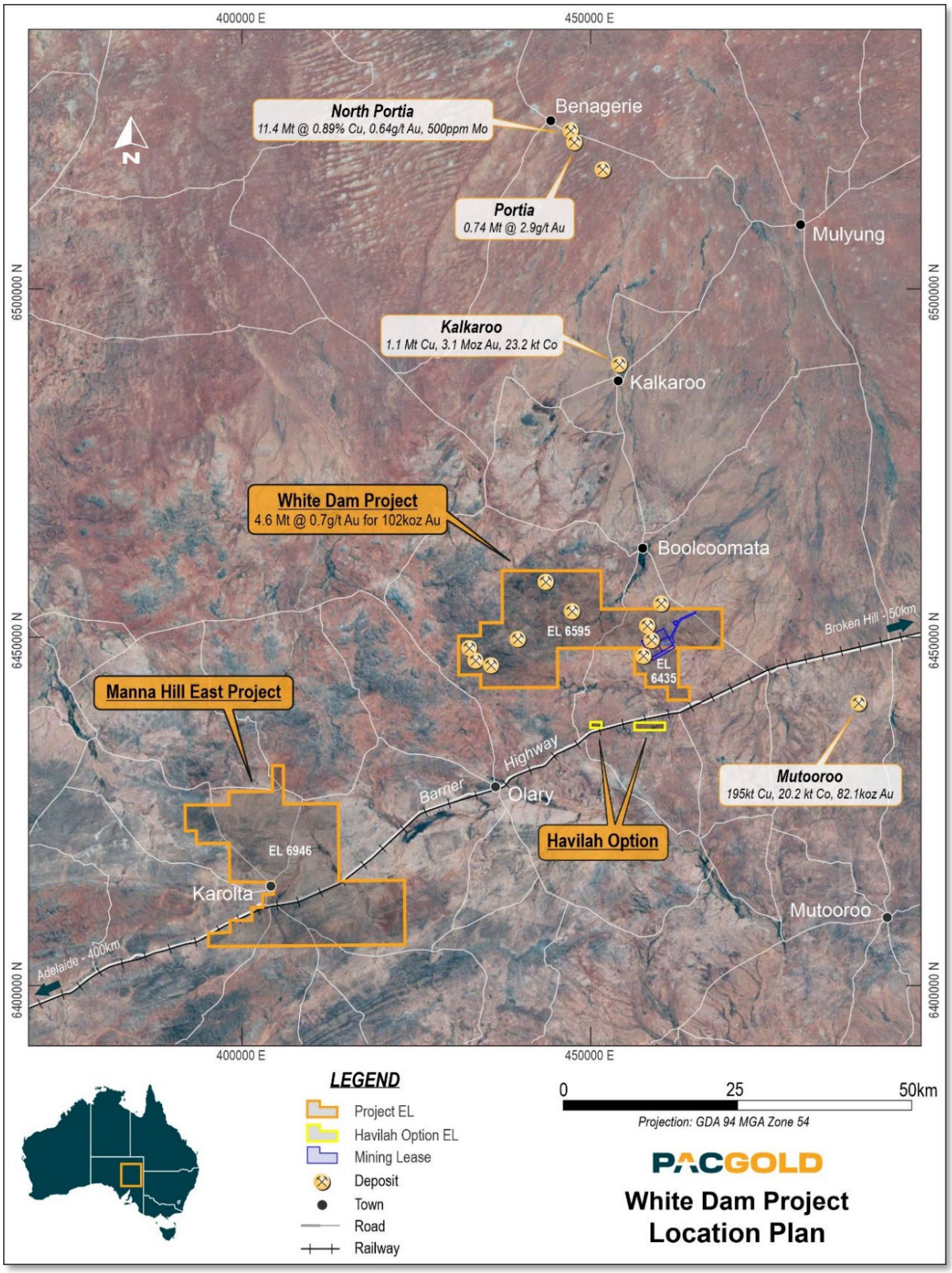


Figure 1: *White Dam Gold Project location map with existing tenements*

In conjunction with the asset purchase, Pacgold has engaged Bell Potter and Taylor Collison to act as Joint Lead Managers to raise funds by way of a placement to professional and sophisticated investors (**Placement**) utilising the Company's available placement capacity under Listing Rule 7.1, 7.1A and to the extent necessary, through seeking shareholder approval. Funds from the Placement will be used to recommence gold production, accelerate resource development and exploration across the three flagship assets within the Company's portfolio, for working capital and to cover the costs of the Placement and Acquisition. The Company has requested a voluntary suspension to allow it to conduct the Placement and expects to be reinstated to trading prior to the commencement of trading, on or around Wednesday, 8 October 2025 following an announcement concerning the Placement.

***Pacgold's Managing Director, Matthew Boyes, commented**:*

"We are delighted to have secured this transformational acquisition for Pacgold, providing a clear pathway to near-term gold production and cash flow from the White Dam Gold Operation in South Australia, only 80km from the well-established mining hub of Broken Hill and with a fully operational plant with significant production history, and minimal up front capital required to recommence gold production"

"With gold remaining in the heap leach and a solid JORC Resource base, White Dam offers both immediate production opportunity and significant growth potential through future resource development and exploration over a large tenement package with multiple drill ready targets."

"Importantly, this acquisition complements our existing portfolio, enabling us to generate short term cash flow while continuing to advance our flagship Alice River Gold Project and the St George Gold-Antimony Project in northeast Queensland. Together, these assets position Pacgold with a unique project portfolio of near-term production, Resource growth, exploration upside and consistent year-round news flow for our shareholders, I'm really looking forward to this next chapter in the Pacgold story."

White Dam Gold Operation

Operational from 2010 to 2018, White Dam produced ~180,000oz of gold from heap leaching 7.5Mt of ore at 0.94 g/t Au. Production was from two pits, Hannaford and Vertigo, with the White Dam north resource remaining unmined to date.

Figure 2: *Aerial view of White Dam gold operations site with photos of existing operating infrastructure and heap leach pad.*

In addition to the remaining gold in the heap, White Dam has an existing ***JORC (2012) Mineral Resource Estimate of 4.6Mt @ 0.7 g/t Au for ~102Koz.*** The breakdown of JORC Resource categories is shown in the MRE table below (Table 1).

Area	Resource category	Quantity (tonnes)	Grade Au (g/t)	Contained Gold (ounces)
TOTAL	Measured	0	0	0
	Indicated	1,200,000	0.7	28,600
	Inferred	3,400,000	0.7	73,500
	Total	**4,600,000**	**0.7**	**101,900**
Hannaford	Measured	0	0	0
	Indicated	700,000	0.7	16,400

Area	Resource category	Quantity (tonnes)	Grade Au (g/t)	Contained Gold (ounces)
	Inferred	1,000,000	0.8	26,900
	Total	**1,700,000**	**0.8**	**43,300**
Vertigo	Measured	0	0	0
	Indicated	300,000	1	9,400
	Inferred	1,400,000	0.6	29,000
	Total	**1,700,000**	**0.7**	**38,300**
White Dam North	Measured	0	0	0
	Indicated	200,000	0.5	2,800
	Inferred	1,000,000	0.6	17,600
	Total	**1,200,000**	**0.5**	**20,300**

Table 1 *White Dam JORC 2012 Resources. Please note rounding ('000 tonnes, 0.0 g/t and '000 ounces). Cut-off grade is 0.20 g/t Au for all deposits, Vertigo is restricted to above 150 m RL (~70 m below surface)*

Photo 1: *Operating White Dam gold processing plant*

Capital expenditure estimated to be approximately $AUD 800k is required to be implemented in general maintenance, and upgrades to the power generation systems at site. The plant remains in good working order and will be upgraded in a staged process as the company moves towards a full restart of mining and treatment operations.

***Photo 2**: SART plant (foreground) and heap leach pad (background)*

Key Acquisition Terms

Total consideration for the acquisition comprises:

- A cash payment at completion of $1,200,000 inclusive of $AUD 75,000 exclusivity fee
- The issue of 15,000,000 fully paid ordinary Pacgold shares (Consideration Shares), which will be subject to a voluntary escrow period of 12 months from the date of issue.
- A contingent payment of $2,200,000, payable in cash or Pacgold shares (at the Buyer's election), upon achieving commercial production of at least 5,000oz of gold at the Project.

Completion of the acquisition is subject to several Conditions Precedent, including:

- Pacgold obtaining shareholder approval for the issue of the Consideration Shares.
- The parties obtaining all necessary third-party approvals and consents.
- Pacgold being satisfied in its sole and absolute discretion that all intercompany loans or debts owing by the Company to an affiliate of the Company or GBM Resources Ltd (the **Seller**) have been repaid, forgiven, discharged or extinguished in full.

The Conditions Precedent must be satisfied or waived by 5 February 2026, the date four months from the date of the Agreement, after which either the Company or the Seller may terminate.

Under the Agreement, existing royalties associated with the Project will be assumed by the Company, and the Company will retain the benefit of an environmental bond associated with the Project, with an estimated value of $AUD 2,000,000. Completion is expected to occur in December 2025.
The Agreement includes standard warranties, indemnities and termination events.

Next Steps

Following completion of the Acquisition, Pacgold intends to implement a 3 Phase approach to recommence operations at White Dam.

- **Phase 1** – Short-term (first 12 months) - Immediate commencement with the focus on extraction of the remaining gold in the heap within two months of completing the Acquisition. Pacgold intends to re-crush existing material to 4-6mm size and retreat the final lift of the heap leach pad. Drill outs and grade control of the existing resources will commence with an intensive near mine and infill drill programme to upgrade existing Inferred Resources, and rerun mine optimisations and designs before submitting an updated Program for Environmental Protection Rehabilitation document (PEPR), a standard regulatory requirement in South Australia.
- **Phase 2** – Medium-term (1-4 years) –Near mine exploration and expansion.
- **Phase 3** – Longer term (36 months +) – Advance regional exploration targets and potential acquisitions to add mine life and resources to existing inventory.

Timing of key activities and return to full production

- Post re-evaluation of existing Resources, new schedules to be completed to produce best case cashflow scenario with minimum required working capital
- Initial scheduling completed on Vertigo, White Dam North and Hannaford
- The timetable below is indicative only and is subject to change without notice.

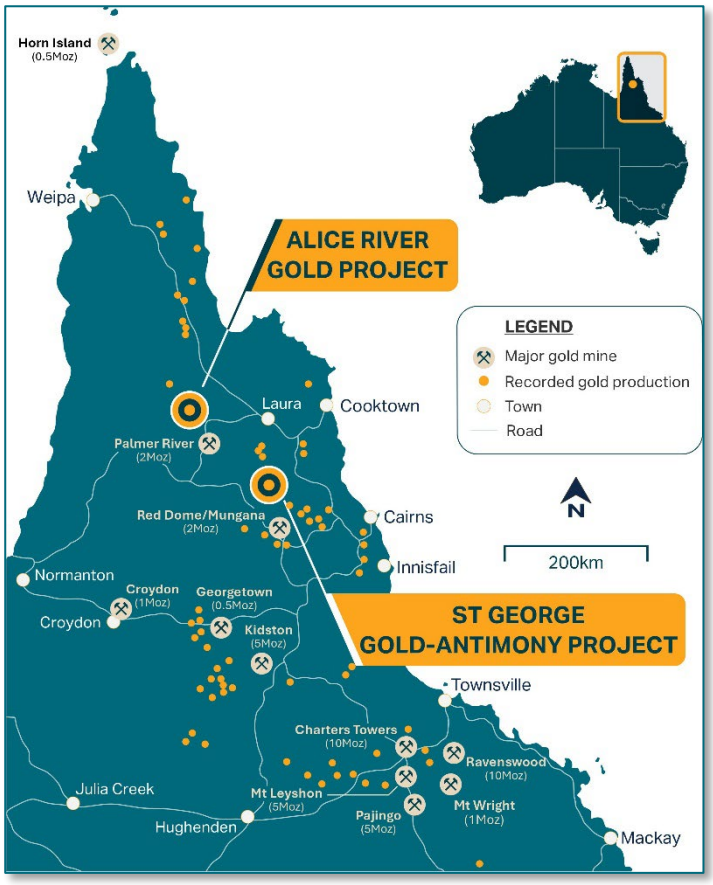
Table 2: White Dam planned activities timeline

Planned	4Q'25	1Q'26	2Q'26	3Q'26	4Q'26	1Q'27	2Q'27
DRILLING							
Vertigo resource expansion	Drilling						
Hannaford Resource and Grade con	Drilling	Drilling					
Rolling							
White Dam North infill resource		Drilling					
Regional, Mary Mine and Havilah options 10k metres circa			Drilling	Drilling			
HEAP LEACH							
Re-Crush final lift existing pad, 1Mt circa, 80ktpm, commence leaching	Crushing and Restacking Last Lift →	→	→	→	→	→	
Leaching and Gold Production	Leaching and first Au Production	Au Production →	→	→	→	→	→
Expansion of pad post PEPR							Clearing and installation new Pad
VERITIGO AND HANNAFORD							
Update Resource Model			Modelling				
Update Pit Optimisations Design			Design Opti Scheduling				
Mining							Mining
WHITE DAM NORTH							
Update Pit Optimisations Progress ML application				Modelling ML applications			
Mining							
MARY MINE/REGIONAL ASSETS				Study			
Resource Model					Modelling		
Mine Design					Design		
PERMITTING							
Update PEPR for new waste dumps and cut backs, Pad expansion				Permitting	Permitting	Permitting	

This announcement is approved by the Pacgold Limited Board of Directors.

For more information contact:
Matthew Boyes
Managing Director
mboyes@pacgold.com.au
+61 (0) 498 189 338

About Pacgold Limited:
Pacgold is an ASX-listed mineral exploration company (ASX: PGO) with highly prospective projects situated at the northern end of the Northeast Queensland Mineral Province. This gold-rich Province contains several multi-million-oz gold deposits including Pajingo, Mt Leyshon, Kidston, and Ravenswood.
The 100% owned Alice River Gold Project comprises 30km of prospective gold targets within 377km^2 of granted exploration permits and mining leases. It is set within a large intrusion-related gold system in North Queensland with similarities to the Fort Knox deposit in the USA and the Hemi deposit in Western Australia.
Pacgold also has the right, via a three-stage farm in agreement, to earn up to 100% interest in the St George Gold-Antimony Project located 70km west of Mt Carbine, North Queensland. The tenement package consists of 7 tenements comprising of 5 granted and 2 tenements in application for a total area of 905km^2 within a developing Antimony province in the Hodgkinson Province.



Competent Persons Statement
The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled or reviewed by Mr Geoff Lowe, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Lowe is the Company's Exploration Manager and holds shares and options in the Company. Mr Lowe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Lowe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Drilling was carried out in five campaigns from 1985 through to 2017. These campaigns were carried out by Aberfoyle (1985-89, 15.9% of data), Mount Isa Mines (1994-98, 9.0% of data), the White Dam Joint Venture (2002-12, 31.7% of data), CopperChem Ltd (2015, 1.5% of data) and Hannaford RC grade control drilling (2010-17, 41.9% of data). The drilling and sampling methods were similar for all campaigns, however the quality of the data from each campaign was assessed separately prior to acceptance for use in resource estimation. • The resource estimates are based on assays of sub-samples taken from reverse circulation (RC) chips and diamond drilling (DD) core. • RC drilling was sub-sampled using a riffle splitter. Field duplicate data shows that the sampling method had acceptable precision. RC samples were 1.0m or 2.0 m long. • DD core was sampled as half core using a diamond saw. DD samples were to geological intervals with a preferred length of 1.0 m. • All samples were submitted to commercial laboratories as 2kg – 3kg sub-samples. These were dried, crushed and pulverized. All samples were assayed for Au by fire assay of a 30 g or 50 g charge with AAS finish. AuCN was assayed on selected samples by either bottle roll or LeachWELL (a proprietary accelerated leach). Total Cu was assayed on selected samples by either AAS of a three acid digest or ICP-AES of a four acid digest. CuCN was assayed from either the bottle roll or LeachWELL liquor.
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.).*	• DD drilling used conventional wireline drilling of HQ or NQ core. • The RC drilling methods (hole size, hammer type, compressor capacity etc.), sample recovery and sample moisture are not available
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Drill recovery data are only available for two holes drilled for metallurgical sample. The drilling recovery in these holes averaged 96.2% • There is no drilling recovery data for the RC drilling • There is insufficient data to establish a relationship between grade and drilling recovery. • There is no grade – grainsize data to establish a relationship
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core and RC chips were logged for lithology, colour, weathering and mineralization with sufficient detail to support mineral resource estimation. • Selected DD holes were logged in detail for Geotechnical and oriented structural data • All core was photographed • Core and sieved RC chips are stored in secure containers on site
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split,*	• RC drilling was sub-sampled using a riffle splitter. Field duplicate data (1 per 30 samples) shows that the sampling method had acceptable precision. RC

Criteria	JORC Code explanation	Commentary
and sample preparation	*etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	samples were 1.0m or 2.0 m long. Laboratory data shows that the sub-samples were typically 2 kg – 3 kg. • DD core was sampled as half core using a diamond saw. DD samples were to geological intervals with a preferred length of 1.0 m. Laboratory data shows that the sub-samples were typically 2 kg – 3 kg. • In the laboratory sub-sample grain size was reduced by crushing and milling to ensure representivity of sub-samples • Field duplicate samples (quarter core for DD) were taken at a rate of 1 per 50 samples to assess the representivity of field sampling methods. The results show good precision. • The sub-sample sizes were appropriate to the fine grained 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.* • *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.* • *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.*	• All Au samples were fire assays with AAS finish, yielding total gold results. This is appropriate to the mineralization style and the processing method • No geophysical tools were used • Quality control (QC) measures included the use of blanks, standards, pulp duplicates and field duplicates. The insertion rate varied by drilling campaign. No evidence of systematic biases, cross-contamination or un-acceptable precision was found.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No checks verifying intercepts have been carried out, however the five year mining history during which grade control and production data reconciled well with resource estimates provides confidence in the data • No twin holes were used • Data was provided as a database. The data in the database was not verified against original data as the original data was not provided. Checks were made for out of range vales, overlaps, missing intervals and samples beyond hole depth. • The only adjustment to assay data was to change below detection limit data (all <0.01 g/t Au) to half the detection limit.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar locations were largely determined by DGPS (54.6%) or GPS (8.3%). The survey method for 33% of the holes is unknown, however the coordinates for these holes are recorded to three decimal places implying a high precision instrument • All survey data was carried out in MGA94 zone 54. • Topographic control outside the mined pits was LiDAR. In the mined pits the lowest mined surface was determined from triangulated total station surface traverses. These methods provide high quality data suitable for resource estimation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Hole spacing ranged from 25 m by 25 m to 10 m by 10 m at Hannaford, 50 m by 50 m to 25 m by 25 m at Vertigo and entirely 25 m by 25 m at White Dam North. These spacings are appropriate to the level of resource classification applied. • Sample compositing was not applied.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and*	• The drilling was oriented perpendicular to the strike and dip of mineralization. • The sampling orientation is not considered to have introduced any sampling bias.

Criteria	JORC Code explanation	Commentary
geological structure	*the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	• The measures taken to ensure sample security (if any) were not recorded.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the data have been carried out other than routine checks on data (extreme values, out of range vales, overlaps, missing intervals and samples beyond hole depth etc.) prior to use.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.
• 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.</td><td>• The White Dam Gold Project comprises a series of mining (ML) and exploration leases as listed below. All tenements are 100% owned by Round Oak Minerals Ltd subsidiaries. GBM is currently earning a 50% interest in the White Dam Gold Project by funding the design and construction of a SART plant to remove copper from the cyanide circuit. GBM also has an option to acquire the remaining 50% of the project.
<table>
<tr><th>Tenement</th><th>Permit Status</th><th>Start Date</th><th>Expiry Date</th><th>Area</th></tr>
<tr><td>EL 6299</td><td>Granted</td><td>10-Nov-13</td><td>09-Nov-20</td><td>49 km2</td></tr>
<tr><td>EL 5727</td><td>Granted</td><td>28-Jul-15</td><td>27-Jul-20</td><td>343 km2</td></tr>
<tr><td>EL 6435</td><td>Granted</td><td>14-Oct-14</td><td>13-Oct-21</td><td>96 km2</td></tr>
<tr><td>MPL 107</td><td>Granted</td><td>24-Jan-08</td><td>23-Jan-22</td><td>132.3 ha</td></tr>
<tr><td>MPL 106</td><td>Granted</td><td>24-Jan-08</td><td>23-Jan-22</td><td>162.6 ha</td></tr>
<tr><td>MPL 105</td><td>Granted</td><td>24-Jan-08</td><td>23-Jan-22</td><td>250 ha</td></tr>
<tr><td>MPL 95</td><td>Granted</td><td>11-Sep-07</td><td>23-Jan-22</td><td>24.1 ha</td></tr>
<tr><td>ML 6275</td><td>Granted</td><td>11-Sep-07</td><td>23-Jan-22</td><td>249.8 ha</td></tr>
<tr><td>MPL 6395</td><td>Granted</td><td>08-Dec-11</td><td>07-Dec-26</td><td>249.9 ha</td></tr>
<tr><td>MPL 139</td><td>Granted</td><td>08-Dec-11</td><td>07-Dec-26</td><td>249.77 ha</td></tr>
</table>
• There are no known impediments obtaining a licence to operate. The White Dam North deposit is located on an exploration licence and will require the grant of a mining licence and necessary permits before mining can commence there.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>1985 – Aberfoyle conduct regional mapping.
1989 – Normandy delineate an anomalous gold area.
1994 – 1998 – MIM conduct exploration over the White Dam area and define a Resource.
2002 – Polymetals purchase White Dam from MIM.
2002 – Exco introduced as a JV partner. WDJV carries out resource definition drilling and metallurgical testwork.
2005 – Polymetals sell interest to Exco.
2008 – Polymetals reintroduced to the project as JV partner and manager.
2009 – Approvals, funding and construction.
2010 – Operations commence and first gold poured in April. Mining of open pits at Hannaford and Vertigo.
2012 – Mining operations cease, gold production continues from the heap leach.
2015 – Operations re-start sourcing ore from cutbacks at Hannaford and Vertigo. Minor drilling for metallurgical samples, geotechnical and hydrological studies</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		2012 – Mining operations cease, gold production continues from the heap leach to present day. 2017 – Mining re-started at Hannaford and Vertigo Pits
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gold - copper mineralization is strataform within pelitic gneiss, schist and quartzite. Gold - copper mineralisation is associated with chlorite and phlogopite alteration. High grade gold is associated with sulphides in fresh rock. Weathering has re-mobilised gold and copper resulting in broader, lower grade mineralisalton in weathered material compared to fresh material
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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	• These data are too numerous to report here. The drill collar information is listed in table 3 of the announcement.
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.* • *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*	• Reported drilling intercepts are length weighted averages with no top cut applied. Intercepts have a cut-off grade of 0.15 g/t Au, a minimum downhole width of 4 m, maximum internal dilution (<0.15 g/t Au) and a minimum grade * width of 0.8 g*m. • Metal equivalents are not reported.

Criteria	JORC Code explanation	Commentary
	aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• The drilling is generally at a high angle to mineralization. Both downhole and estimated true width are reported.
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.*	• See announcement
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.*	• All results meeting the criteria above are reported in table 4 in the announcement.
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*	• The White Dam group of tenements has been subject to aerial magnetic surveys, regional air core and RAB geochemical surveys with RC and DD drilling of identified prospects (other than those reported on here)

Criteria	JORC Code explanation	Commentary
	contaminating substances.	
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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Associated with this tabulation a resource estimate has been completed. This will be followed by a pit optimization and if justified, pit design and additional metallurgical testwork.

Section 3 Estimation and Reporting of Mineral Resources

(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.* • *Data validation procedures used.*	• The original data was not available to validate the database. • Checks on data (extreme values, out of range vales, overlaps, missing intervals and samples beyond hole depth etc.) were carried out prior to use in resource estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No site visit has been carried out by the competent person due to travel restrictions related to COVID-19. A site visit will be made as soon as practicable.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological interpretation was carried out using Leapfrog software. At Hannaford a structural trend surface of interpreted lithological contacts and faults was used. At Vertigo and White Dam North a preferred structural trend based on the perceived strike and dip of mineralization was used. • The confidence in the Hannaford geological interpretation is high because it is largely constrained by closely spaced drilling (10 m by 10 m) for which there is little room for alternative interpretations. • At Vertigo and White Dam North the confidence in the geological interpretation is moderate as the drill spacing is wider and largely RC. Alternative interpretations are possible, albeit unlikely. • Interpreted geology was used to guide the domain interpretations as described above and also used to control the orientation of search ellipses and variogram models during grade interpolation. • Gold grade domains were interpreted by Leapfrog RBF interpolation of indicators of intercepts at least 4m long, > 0.15 g/t, > 0.8 g/t * m and with a maximum internal dilution length of 4 m. • Copper grade domains were interpreted by Leapfrog RBF interpolation of 2.0 m composite indicators at 200 ppm Cu. • Oxidation (weathering) domains were created using Leapfrog RBF interpolation of logged weathering. • Grade continuity is slightly modified by weathering with grade slightly less variable in more weathered material.
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.*	• At Hannaford gold mineralization is approximately 500 m by 200 m in plan and 10 m to 40 m thick vertically. • At Vertigo the mineralisation occurs as tabular sub-parallel zones dipping 15° to the southeast. The tabular zones are continuous over (northeast) strike lengths of about 600 m, down dip at least 200 m

Criteria	JORC Code explanation	Commentary
		and 4 m to 20 m thick. • At White Dam North gold mineralisation occurs as discontinuous sub-horizontal zones. In the north the mineralized zones are about 100 m by 150 m in plan, 10 m to 20 m thick and dip 0° to 10° to the north. In the south the mineralized zones are about 250 m by 50 m in plan, 10 m to 20 m thick and dip 0° to 15° to the south.
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.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The grade estimation techniques were similar for all three deposits. Gold grades were interpolated by ordinary kriging of data composited to 2.0 m length using Leapfrog Edge software. The nugget effect was 31% at Hannaford, 17% at Vertigo, 62% and 72% at White Dam North. The total range in the major axis direction was 80 m for Hannaford and 60 m for Vertigo and White Dam North. The total range in the minor axis direction was 30m for Hannaford and 10 m for Vertigo and White Dam North. At Hannaford extreme grades above 15 g/t Au were restricted to 15% of the search ellipse. At Vertigo extreme grades above 10 g/t Au were restricted to 20% of the search ellipse. No restriction on extreme grades was applied to White Dam North because no extreme grades were identified. The block grades were estimated in all deposits using a minimum of 5 and a maximum of 20 composite samples with a maximum of 11 per octant, 5 per drill hole and a maximum of 6 empty octants. The search ellipse was oriented parallel to and sized proportional to the variogram model such that the major axis could 'see' 2.5 sections. In practice this made the search major axis about 80% of the total variogram range. Gold grade domains boundaries were treated as hard boundaries. At Hannaford a structural trend surface of interpreted lithological contacts and faults was used to dynamically orient the search ellipse and variogram model. At Vertigo and White Dam North the search ellipse orientation was fixed based on the variogram model. • Au was also estimated by inverse distance squared and nearest neighbour weighting using the same search parameters as a check on the ordinary kriged estimate. • AuCN was estimated using the same variogram model and parameters as Au. AuCN was not interpolated in some blocks because there are significantly fewer AuCN data. For these blocks the average blocks grade for the weathering level was applied. • Copper and CuCN were interpolated by ordinary kriging within the copper domains. Copper domain boundaries were 'hard' boundaries. • No deleterious or other elements were estimated. • The search neighbourhood was determined from the drill spacing and variogram range, allowing a block to 'see' across two drill sections in the major axis direction. The search ellipsoid was oriented the same as the variogram models. The minimum, maximum samples and block discretisation were the same as for Au. CuCN was not interpolated in some blocks because there are significantly fewer CuCN data. For these blocks the average blocks grade for the weathering level was applied. • The parent block size was 10 m x 10 m x 5m (XYZ) for all three deposits. The parent block size was determined from the drill hole spacing, approximating half the hole spacing and anticipated open pit mining bench height • Extreme Au grades were not capped but their influence was restricted as described above. • The block model was validated visually against raw drilling assays, by the use of swath plots and by reconciling to historical grade control data.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All tonnages are reported on a dry basis. Oven dried (105°C) masses were used for both assay sample preparation and bulk density determinations to ensure correct tonnage calculations.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• All gold resources are reported above a cut-off grade of 0.2 g/t. This assumes open pit bulk mining, processing and recovery of gold by heap leach.
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 is assumed to be economic to depths of about 120 m below surface at Hannaford and 70 m depth at Vertigo and White Dam North. Previous open pit mining extended to 110 m below surface at Hannaford and 50 m at Vertigo under a significantly lower gold price regime about AUD $1,500 per ounce. Previous mining used a bench height of 4 m with 2 m flitches and a minimum mining width of 2 metres. Mining was free dig in extremely weathered material with drill and blast required in moderately and partially weathered material. • All relevant regulatory permits relating to mining, mineral processing and the transport and sale are either in place or will be granted.
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.*	• The gold price remains near, at or above current levels (AUD $2,500 per ounce) • Gold can be technically and profitably produced by heap leach (HL) treatment using existing infrastructure with expansion of the leach pad if necessary. • The existing infrastructure can be modified to allow utilisation of SART technology to lower cyanide consumption and provide by-product copper, further enhancing project economics. • Recent metallurgical testwork has shown that, with the construction and operation of a SART plant, processing of fresh ore is economically viable. • The existing heap leach pad has capacity for at least a further 0.5 Mt. Expansion of the heap leach pad beyond this would require the grant of necessary permits. •
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.*	• All relevant regulatory permits relating to mining, mineral processing and the transport and sale are either in place or will be granted. • Current permits allow the placement of an additional 0.5Mt on the existing heap leach pad

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Bulk density</td><td>• 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.
• 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.
• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>• 282 dry bulk density determinations are available. 205 of these are from partially weathered material and 77 from fresh material. All were determined by core immersion although the used (if any) to prevent water incursion into the core was not recorded.
• Bulk density was assigned to blocks by weathering level from the median of available data or as estimated from experience of the competent person as detailed below.
<table><tr><th></th><th>Assigned dry bulk density (t/m^3)</th><th>Source</th></tr><tr><td>Air</td><td>0.0</td><td>na</td></tr><tr><td>Extremely weathered</td><td>2.0</td><td>CP experience</td></tr><tr><td>Moderately weathered</td><td>2.4</td><td>CP experience</td></tr><tr><td>Partially weathered</td><td>2.5</td><td>Median of data</td></tr><tr><td>Slightly weathered</td><td>2.6</td><td>CP experience</td></tr><tr><td>Fresh</td><td>2.65</td><td>Median of data</td></tr><tr><td>Fill</td><td>1.6</td><td>CP experience</td></tr></table></td></tr>
<tr><td>Classification</td><td>• The basis for the classification of the Mineral Resources into varying confidence categories.
• 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).
• Whether the result appropriately reflects the Competent Person’s view of the deposit.</td><td>• The mineral resources were classified based on confidence in the geological interpretation and block kriging slope of regression, a function of the drilling data spacing / configuration and the variogram model. The resource classification was adjusted down to allow for reduced confidence in the data quality due to limited documentation of drilling and sampling methods. Block classification was generalised using wireframes to avoid isolated blocks.
• Mineral resources are only reported from above 150 m RL (~70 m below surface and 20 m deeper than the current pit) at Vertigo, the estimated maximum open pittable depth in the opinion of the competent person
• All factors relevant to resource estimation confidence were taken into account.
• The resource classification appropriately reflects the Competent Person’s view of the deposits.</td></tr>
<tr><td>Audits or reviews</td><td>• The results of any audits or reviews of Mineral Resource estimates.</td><td>• This mineral resource estimate has not been externally audited or reviewed.</td></tr>
<tr><td>Discussion of relative accuracy/ confidence</td><td>• 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 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</td><td>• The resource classification is qualitative and so numeric confidence intervals cannot be applied.
• Resource classification is local at the parent block scale.
•</td></tr>
</table>

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