ASX ANNOUNCEMENT
31 OCTOBER 2022

UPDATED SCOPING STUDY SHOWS SUBSTANTIAL IMPROVEMENT WITH ADDITION OF CALEDONIAN DEPOSIT

Adelong Gold Limited (**ASX:ADG**) (**Adelong Gold** or the **Company**) is pleased to advise that it has completed its Scoping Study for the Adelong Gold Project located in Southern New South Wales (**NSW**). The study is now based on mining the Challenger, Caledonian and Currajong deposits which are predominantly (55%) Measured and Indicated Resources. This Scoping Study demonstrates a viable project, not only for the Challenger Deposit but also for open cut mining on the Currajong and Caledonian deposits. The Company is now focused on progressing development of these deposits whilst it embarks on a program of exploration and undertakes additional resource drilling to expand the resource base and extend the mine life.

<u>*Cautionary Statement*</u>

The Scoping Study referred to in this announcement is a preliminary technical and economic study of the potential viability of developing the Adelong Gold Project by developing a mine and redeveloping the processing facility onsite. The Scoping Study referred to in this announcement is based on lower-level technical and preliminary economic assessments and is insufficient to supportestimation of Ore Reserves or to provide assurance of an economic development case at this stage, or certainty that the conclusions of the full Scoping Study will be realised.

Approximately 83% of the "Life-of-Mine" production targets defined by this Scoping Study are in the Measured and Indicated Mineral Resource categories and 17% is in the Inferred Mineral Resource category. The Company has concluded it has reasonable grounds for disclosing a Production Target, and that there is potential significant upside once work is concluded on the remaining 40-45% of the resources and other production opportunities.

As there is a low level of geological confidence associated with Inferred Mineral Resources, there is no certainty that further exploration work will result in the determination of further Measured or Indicated Mineral Resources or that the Production Target or preliminary economic assessment will be realised.

This Scoping Study is based on the material assumptions outlined elsewhere in this announcement.These include assumptions about the availability of funding. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the potential mine development outcomes indicated in this Scoping Study, funding in the order of A$15-16 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise funding when needed, however the Company has concluded that it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a reasonable basis to expect it will be able to fund the development of the Project.

It is also possible that such funding may only be available on terms that may be dilutive to, or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other strategies to provide alternative funding options including project finance. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

SCOPING STUDY – SUMMARY

In November 2021 the Company announced the details of its Initial Scoping Study based solely on production from the Challenger and Currajong orebodies. A program of drilling was later undertaken to upgrade the Inferred Resources at the Caledonian deposit in order to incorporate production from that resource into the Scoping Study. The JORC Resource Report for the revised JORC Resource Estimates for the Caledonian Deposit can be found in Appendix 1 and shows:

Table 1 – Revised JORC Resource Estimates for Caledonian Deposit

CALEDONIAN deposit		Tonnes (t)	Au (g/t)	Au (oz)
Measured	-	-	-	-
Indicated	57%	127,000	3.90	15,900
Inferred	43%	123,000	3.04	12,100
Total	**100%**	**250,000**	**3.48**	**28,000**

Combined with other deposits that form the Adelong Gold Project this brings the total project resource to 1,550,000t @3.41g/tAu (169,700oz) (see Table 6 for details).

On the basis of these upgraded resource estimates for Caledonian, a pit optimisation study was carried out to look at what component of the Caledonian resource that could be commercially extracted via an open cut. This has added a further 79,000t @ 5.76g/t Au (14,630oz) to the Production Targets used in the Initial Scoping Study. (See Table 4 for details). Around 77% of this Production Target from Caledonian came from Indicated Resources.

With the addition of Production Targets for the Caledonian deposit the Scoping Study was rerun to assess the additional value added by the inclusion of the Caledonian deposit. We are pleased to announce that this has demonstrated a potential increased financial return (before tax) of around $17.5M to those outlined in the Initial Scoping Study. The total project returns are tabulated in Table 2.

This now provides the foundations of an attractive commercial project and clearly demonstrates the potential value additional deposits can bring and the rationale behind on-going exploration. The aim now will be to bring this project to fruition while continuing exploration to prove up and acquire additional resources to extend the mine life.

Commenting on the Scoping Study, Adelong Gold Managing Director, Mr Peter Mitchell, said:

> *"The Scoping Study for the Adelong Gold Project has demonstrated an attractive commercial project that can support an initial 5 year mine life. This underpins the future of this project as a regional processing centre that can be expanded with additional discoveries, further commercial review of the remaining resources, and possible regional acquisitions. To this end we are encouraged by the exploration results and potential to expand resources at Gibraltar, along strike from Caledonian, Sawpit and Fletchers to name but a few targets."*

Table 2 sets out a summary of the financial returns from the Adelong Gold Project based on the Scoping Study and planned development as outlined in this announcement.

Table 2 - Summary of the financial analysis

SCOPING STUDY SUMMARY	
Initial Capital Costs ($M)(Excludes Working Capital)	$11.88
Mine Life	5 Years
Gold Production (gold oz)	81,082
Cash Flow (A$M)	
Revenue ($M)	$213.79
OPEX ($M)	$124.49
Production CAPEX ($M)	$8.38
PRODUCTION CASHFLOW (Before Tax)($M)	**$81.06**
Initial Capital Costs ($M)(Excludes Working Capital)	$11.88
NET CASH FLOW(Before Tax) ($M)	**$69.18M**
IRR % (Before Tax)	**72%**
NPV (5%) Before Tax ($M)	**$53.56M**

As with all forecasts, various assumptions and cost estimates were made in formulating the estimated returns in the Scoping Study and it is important for investors to understand those assumptions. A Sensitivity Analysis has been created to allow the forecast returns to be adjusted to reflect different assumptions used.

A summary of the key assumptions used in this Scoping Study are:

Assumption	Variables Covered in the Sensitivity Analysis
Gold Price	A$2,650/oz of gold . – While there have been fluctuations in US$ gold price and $A/$US Exchange rates, the $A Gold price assumption has remained largely the same since 2021.
Costs	Costs are based on Contract Miner quotes and independent consultant assessment of capital and operating costs adjusted for CPI.
Recovery	92.3% Gold Recovery to gold dore: Based on the extensive metallurgical test work carried out on Challenger deposit and other deposits in the district.

Further details of the development plans, plant design, production schedules and operation are discussed in more detail later in this report.

Table 3 - Sensitivity to changes in operating conditions

SENSITIVITY ANALYSIS	Change	Net Cash Flow $M	Change in Cash Flow %
Base Case		**$69.18**	
Gold price	**+10%**	$89.70	29.67%
	-10%	$48.66	-29.67%
Recovery	**+10%**	$70.89	2.47%
	-10%	$67.47	-2.47%
Mining cost $/t	**+10%**	$61.29	-11.41%
	-10%	$77.07	11.41%
Process cost $/t	**+10%**	$66.13	-4.40%
	-10%	$72.23	4.40%
Capital Costs	**+10%**	$66.80	-3.44%
	-10%	$71.56	3.44%

This Study follows on from the Initial Scoping Study that was announced in ASX Announcement 18 November 2021, and incorporates an additional 14,630oz in Production Targets from the open cut development at Caledonian. This has updated the before tax returns as follows:

- **Net Cash flow increased by 35%**
- **Project NPV increased by 37%**
- **IRR increased from 62% to 72%**

The current Scoping Study provides the foundations of an attractive project on which to proceed with development, but this project is expected to grow with new discoveries and regional acquisitions.

The Scoping Study assessed various options and development scenarios, including this Base Case. This Scoping Study clearly demonstrates the viability of the Adelong Gold Project and can now be used as a framework for assessing future project requirements (financing requirements, government approvals, and any additional drilling needed for underground mine planning) However, the study also provides the basic parameters and mine plans for the Company to obtain competitive quotes from contractors and to start the process of looking at the project funding options.

In order to formulate the Scoping Study, an assessment was made to determine what components of the current JORC Resources can be commercially developed (based on the available information at the time). In this regard, the following Production Targets shown in Table 4 have been identified as being commercial and form the basis of the production forecasts in this Scoping Study.

Table 4 - Production Targets used in the Scoping Study

Production Targets	Tonnes (t)	Grade g/t Au	Contained Gold (oz)	Measured Resources	Indicated Resources	Inferred Resources
Challenger Open Cut	372,397	3.79	45,426	78%	17%	5%
Challenger Underground	74,782	3.59	8,639	60%	40%	
Caledonian Open Cut	79,000	5.76	14,630		77%	23%
Currajong Open Cut	262,141	2.27	19,153		69%	31%
Total Treated	788,320t	3.47g/tAu	87,818oz	43%	40%	17%

This Scoping Study is based mainly upon Measured and Indicated Resources representing 83% of the Production Target. Table 5 demonstrates this, and it is the Company's view that the project would be viable based solely on these Measured and Indicated Resources. It should be noted that a large portion of the mainly "Inferred Resources" were not included in the Production Targets as they required more detailed drilling to allow mine planning and cost estimates to be properly assessed. In addition, all the resources estimates for this project were independently assessed and similarly, all the production targets generated from those resources were generated by independent consultants. The Company considers the production targets are a reasonable assessment of potential production within the level of accuracy of the Scoping Study.

Table 5 - Source of Estimated Profits in relation to Mineral Resource Categories and Production Schedules.

Production Targets	Estimated Contribution To Earnings ($M)	Measured and Indicated Resources	Inferred & Resources	Schedule
Challenger Open Cut	$50.6M	95%	5%	Year 1-3
Caledonian Open Cut	$17.5M	77%	23%	Year 3
Currajong Open Cut	$13.0M	69%	31%	Years 3-4
Challenger Underground	$8.3M	100%		Years 4-5
Capital Cost(LOM)	($20.1M)			
Expected Earnings ($M) Before Tax	$69.2M	83%	17%	

ASSUMPTIONS ADOPTED FOR THE SCOPING STUDY

The Scoping study is based upon a number of assumptions of which the major ones are summarised below:

- Gold Price A$2,650/oz (i.e., around US$1,720/oz, Exchange Rate A/US0.65)
- On average the Scoping study would be accurate to 35%- 40%
- Initial target production as outlined in Table 4 with production scheduling broadly in the order listed

- Resources have been independently estimated by a Competent Person that has been involved in this project since 1996. These resource estimates accounted for historic workings which were intersected by drilling. Pit optimisations and pit designs were undertaken based on cost estimates developed in the Scoping Study.

- Mining Costs are based on Contract Mining quoted rates obtained as part of the study updated for CPI. Use of a contract miner was aimed at reducing the capital outlays. Additional costs for grade control and supervision have been included. Pit designs are based on a geotechnical study that confirmed that the largely granodiorite host rock is highly competent and able to support pit slopes of 60-65^0

- Capex and Opex for the Processing Plant are all based on independent consultant reports that detailed all the capital items to be purchased, operating costs, personnel requirements, consumables and prepared plant design plans (Overall Plant Layout – See Figure 1) updated for CPI.

- As a large part of the infrastructure at Adelong already exists, rebuilding much of the processing plant to increase processing capacity from around 6t/hr to 35t/hr represents the major initial capital requirement. Of the $11.9M Capital costs set out in Table 2, around $11.25M (93%) is expected to be spent on the Processing Plant Upgrade (includes spares/first fill consumables). This plant upgrade includes:

  - A 3 stage crushing and 2 stage grinding circuit (P_{80} 1mm and 350-500µ) (inc. a new rod mill)
  - Gravity recovery circuit to process ground ore between >2.5mm and <38µ using two banks of spirals following each grinding stage
  - A Knelson Concentrator used to scavenge any gold from the spiral's tailings
  - Regrind followed by intense cyanide leach of the gravity concentrate
  - The less than 38µ material generated from grinding and tails from the intense cyanide leach would then be combined and subjected to a low cyanide leach circuit
  - Gold recovered by activated carbon and gold bullion recovered by conventional circuit
  - Tailings from cyanide circuit deposited in a tailings dam after processing through a detox circuit, while fine sand tailings generated from the gravity circuit would be stacked

- Other capital items include a small pre-strip of waste to provide material to build the tailings facility and minor infrastructure costs.

- Additional working capital of around $4-5M is assumed to start the project.

- Start up production based on 120,000tpa (single shift) moving to 240,000tpa in Year 3.

- Based on metallurgical test work, the spirals would be expected to generate ~20g/t Au that can be leached from around ~10% mass pull. Cyanide used to leach the concentrates and "fines" (<38µ) with an overall gold recovery of +92% expected to be achieved. Test work on mineralisation from several mines that form the Adelong Project has also shown that all these deposits are amenable to gravity gold recovery.

- Power is to be supplied by three existing diesel gensets and the purchase of an additional unit for the crushing circuit.

- Water supply is to be delivered from the discharge from the Adelong Sewerage plant (currently discharged into the Adelong Creek after processing) and potable water from the town water supply.

- Other infrastructure requirements (housing, workshops, surveyors, fabrication and engineering etc) are to be supplied from regional towns such as Adelong (>900 people) and Tumut(>6,000 people) and Wagga Wagga(~64,000 people). The site is just 1.5km from the Snowy Mountain Highway so readily accessible for delivery of large scale equipment and the workforce.

- To implement the full scope of the Scoping Study, some government approvals will be required to expand production to 240,000tpa, to develop the satellite ore deposits, and to enlarge the open cut mine at Challenger to the extent proposed. Other regulatory approvals such as final tailings dam design and operational plans will also be required.

- The construction timeframe for rebuilding the Processing Plant is estimated to take from 6-9months, however while development consent has been granted for open cut and underground mining at Challenger there will be further Development Consents required for the Caledonian and Currajong Mines, and for the planned increased scale of operations as outlined in the Scoping Study. Some of these may be achieved through a modification to the existing consents after discussions with the local Council, but others may require new Development Consents that can take time. In addition, the Caledonian Deposit is partly in ML1435 but also partially in the Company's exploration License EL5728 so ML1435 will need to be extended. A cost has been included in the Scoping Study for this work

- The Company has been approached with funding options but at this stage no decision has been made.

OTHER POTENTIAL UPSIDE

This Scoping Study has excluded a number of components that will potentially add to the future commercial returns:

- The Mullock dumps scattered around many of the historic mines around Adelong have not been brought into a JORC resource but have historically been extensively tested, bulk sampled and included in historical feasibility studies as Mineable Reserves. It is not the plan of the Company to construct a pilot test plant in order to replicate the earlier test work, but assay data shows this material is above cut-off grade. Recent metallurgical testing of dump material from various Mullock dump sites has shown that the gold in this material is recoverable in the proposed processing plant and would be expected to be processed and add to the commercial production.

- The absence of detailed exploration drill data in the case of some of the "Inferred Resources" has prevented a detailed mine plan to develop the underground potential for mining at Currajong, Donkey Hill and Caledonian. Further drilling is required.

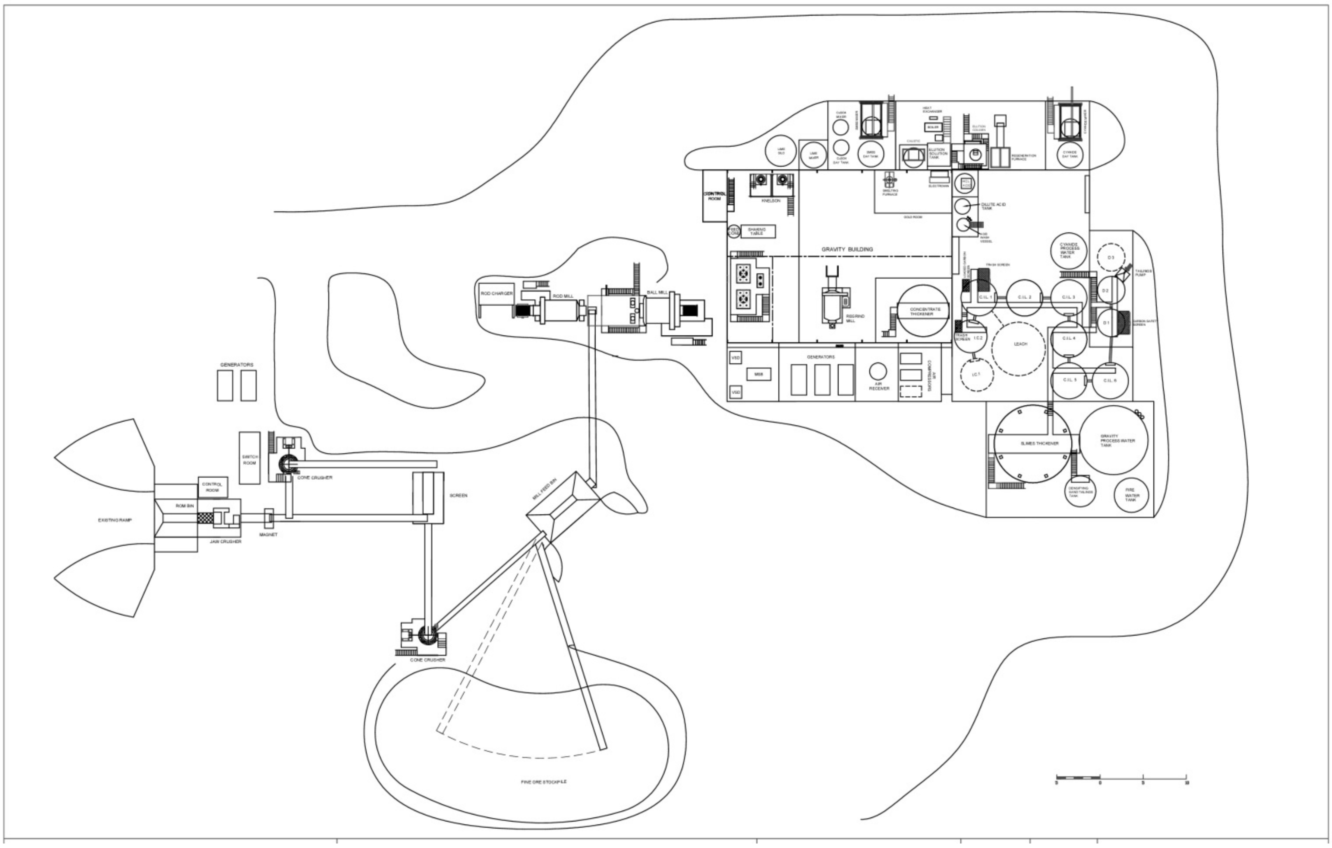
- Recent drilling below the proposed Challenger Open Cut has demonstrated higher grade intersects than previous drilling had shown. This is likely to allow commercial development of some of the mineralisation below the planned open cut that have not been included in the current Production Targets.

- Recent drilling at Caledonian has shown the resource is open both north and south as holes CAL009 and CAL002 at the northern and southern limit of the drilling both contain commercial grades.

- Early exploration success at Gibraltar is looking increasingly likely to add shallow open cut resources that could add to the future mining plans for the Adelong Gold Project. Additional drilling will be required to bring this to a JORC Resource.

- The construction of a Central processing facility opens up the scope to look at other projects within the Exploration area and other resources in the region. A review of exploration targets within the Exploration License has targeted the following areas for exploration:
    - The multiple vein system at Gibraltar for further open cut resources
    - The Sawpit Deposit and the 3km of historical mines between Sawpit and Lady Mary
    - Fletchers and Donkey Hill area for open cut potential
    - Wondalga Shear below the current Adelong Creek
    - The area between Gibraltar and Currajong for extensions to known deposits and parallel reefs

Figure 1 Overview of the proposed Processing Plant Upgrade



SCOPING STUDY - OVERVIEW

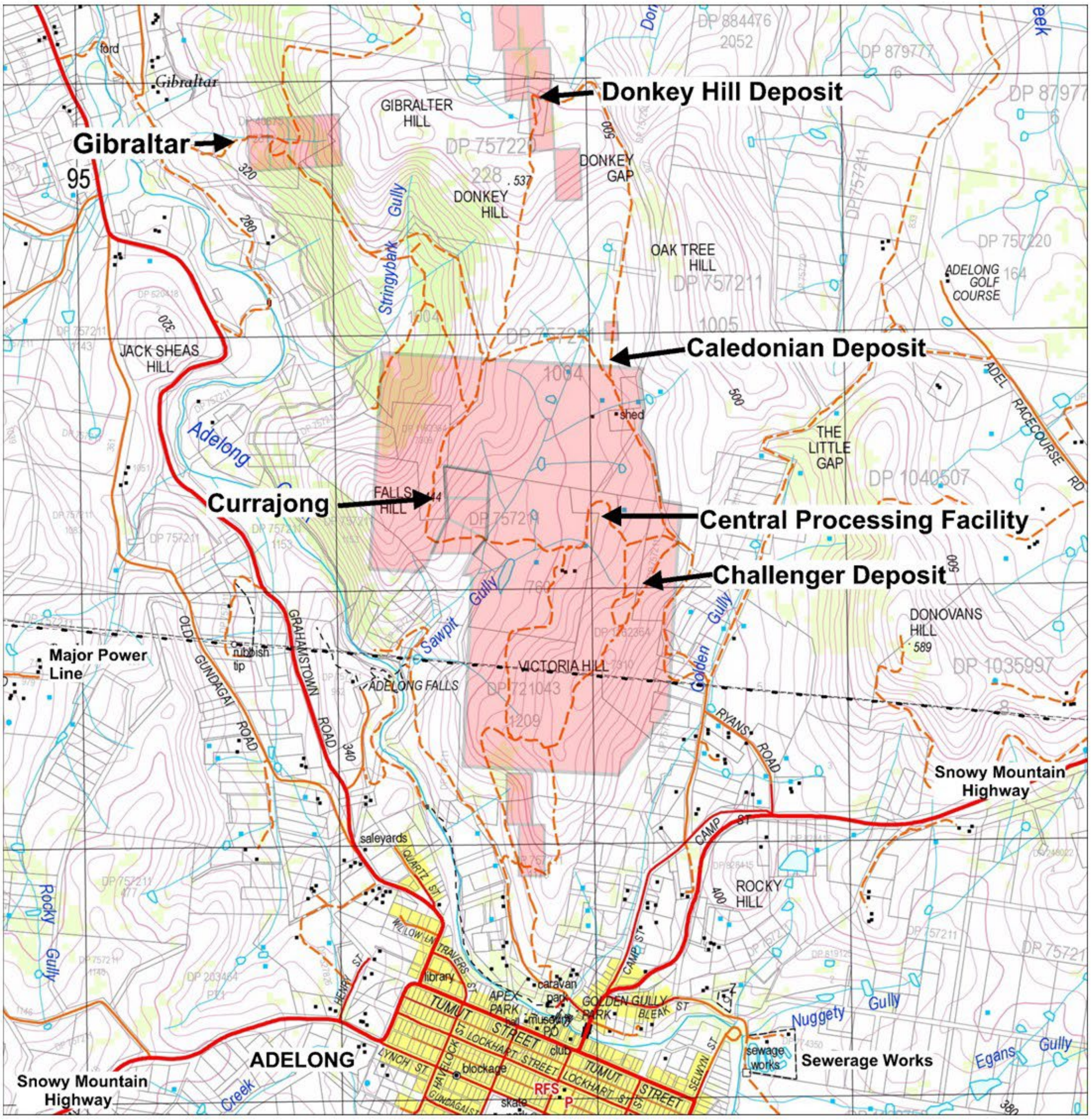
INTRODUCTION

In May 2020, Adelong Gold (then known as 3D Resources) took control of the Adelong Goldfield which covers 70km^2, comprising the old Adelong Gold Project situated in Southern NSW located approximately 20km from Tumut and 80km from Gundagai. The Project also owns seventeen freehold properties with all mining and processing plant equipment onsite, and until recently was a producing mine. The project now carries a JORC (2012) Resource of 169,700oz of gold, made up as follows:

Table 6: Resources Statement (JORC 2012) for the Adelong Gold Project based on 1g/tAu Cut-off

CHALLENGER deposit		Tonnes (t)	Au (g/t)	Au (oz)
Measured	60%	357,000	4.17	47,900
Indicated	23%	163,000	3.50	18,300
Inferred	17%	144,000	3.07	14,100
Total	**100%**	**663,000**	**3.77**	**80,300**
CURRAJONG deposit		**Tonnes (t)**	**Au (g/t)**	**Au (oz)**
Measured	-	-	-	-
Indicated	22%	126,000	2.57	10,400
Inferred	78%	407,000	2.63	34,400
Total	**100%**	**533,000**	**2.61**	**44,800**
DONKEY HILL deposit		**Tonnes (t)**	**Au (g/t)**	**Au (oz)**
Measured	-	-	-	-
Indicated	-	-	-	-
Inferred	100%	103,000	5.03	16,600
Total	**100%**	**103,000**	**5.03**	**16,600**
CALEDONIAN deposit		**Tonnes (t)**	**Au (g/t)**	**Au (oz)**
Measured	-	-	-	-
Indicated	57%	127,000	3.90	15,900
Inferred	43%	123,000	3.04	12,100
Total	**100%**	**250,000**	**3.48**	**28,000**
TOTAL ADELONG GOLD PROJECT RESOURCES*		**Tonnes (t)**	**Au (g/t)**	**Au (oz)**
Measured	25%	357,000	4.17	47,900
Indicated	20%	416,000	3.33	44,600
Inferred	55%	777,000	3.09	77,200
Total	**100%**	**1,550,000**	**3.41**	**169,700**

See ASX releases 29 September and 5 October 2021 and the updated Caledonian Resources attached to this announcement for details.



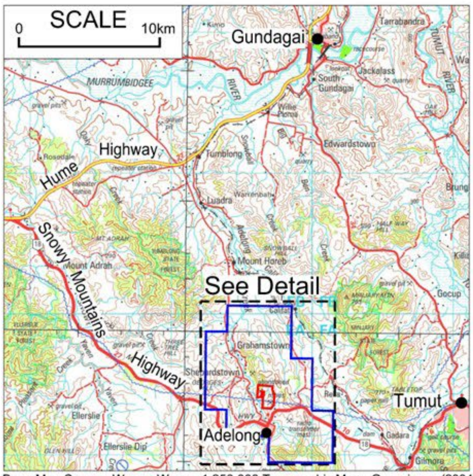


FIGURE 2

Location of Mining Tenements (pink) and the main deposits Central Processing Plant and Infrastructure

A Study, which comprised a 453 page document, was compiled by the Company and updated in 2022, based on a series of independent consultant reports engaged to review different options for mining, processing and developing the Adelong Gold Project. This study contained an economic analysis of the Open Cut and Underground Mining Potential at Challenger as well as the Open Cut potential at the Currajong and Caledonian deposits.

For the purposes of the announcement the "Base Case" is summarised in this report as it offers the most flexible and commercial approach to mining and processing the Challenger, Caledonian and Currajong Resources, but other development options also generated positive returns and these have been reviewed in finalising this Scoping Study. This forms the foundations for a commercial project that can be built upon in the future with additional resources, acquisitions in the region and on-going evaluation.

MINING

Challenger and Challenger Extended Projects

The JORC Resources estimates for Challenger were recently updated and are summarised in Table 7 following a review by the Independent Geological Consultant. The details of this updated Resource Estimation were announced to the ASX on 5 October 2021. These revised estimates are summarised as follows:

Table 7- Resource Estimates for the Challenger Deposits

JORC Resource Estimate for CHALLENGER deposits Based on 1g/t Au Cut-off		Tonnes (t)	Au (g/t)	Au (oz)
Measured	60%	357,000	4.16	47,900
Indicated	23%	163,000	3.48	18,300
Inferred	17%	144,000	3.06	14,100
Total	100%	663,000	3.77	80,300

See ASX Announcement 5th October 2021 for details

The main Challenger deposit lies at the northern end of Victoria Hill with the Challenger Extended deposit extending north towards the processing plant site. (See Figure 3). The deposit occurs as a series of steep veins forming in a mineralised shear trending 350°N to 355°N with the mineralisation dipping 75-80° to the West and the ore shoots plunging to the north.

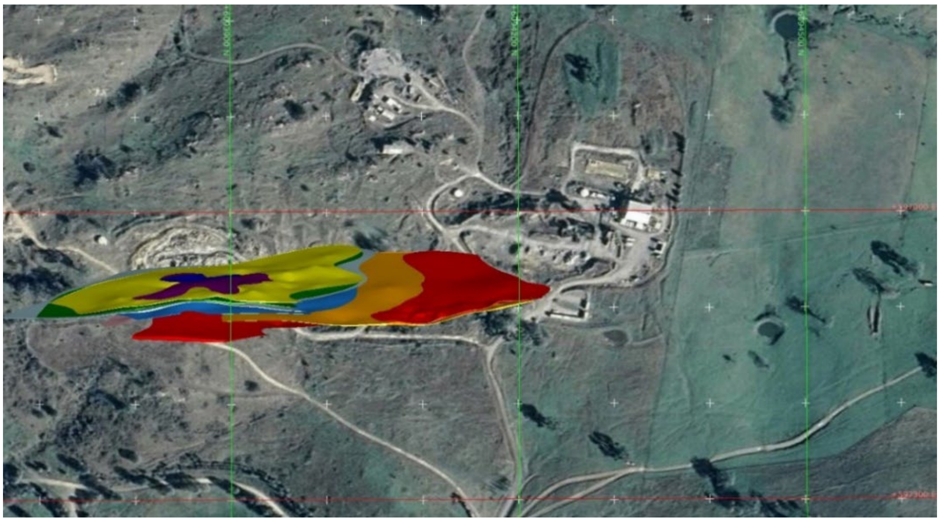


Figure 3- Challenger Vein System showing the location of the veins relative to the Plant (North to right)

Given the proximity of the Challenger Extended deposit to the plant site, only the main Challenger deposit was considered for open cut mining and Challenger Extended deposit was selected for underground mining.

Current access exists to the main Challenger deposit via a decline to the 1380m RL.

The host rock of the Challenger deposits is the Wondalga Granodiorite which is a very competent rock that has been assessed in geotechnical reports as capable of being mined with an overall pit slope of 60-65°. On this basis an initial pit optimisation study was completed and subsequent open pit design on the main Challenger Deposit was based on a 60° pit slope, and a 10m wide 1 in 10 haul road delivering ore directly to the ROM pad adjacent to the Adelong Processing Plant.

The Open Pit design was evaluated on 5m bench levels in order to schedule waste and ore production. A dilution factor of 10% and ore loss factor of 5% was applied to these resources produced from the pit to provide the following production targets from the Challenger Open Cut mine in Table 8.

Table 8 - Production Targets from the Challenger Open Cut mine

Challenger	Waste (bcm)	Tonnes (t)	Grade (Au g/t)	Au (Oz)
Year 0	57,500			
Year 1	781,443	124,304	2.55	10,194
Year 2	880,543	116,060	3.84	14,345
Year 3	320,605	132,033	4.92	20,887
Totals	**2,040,142**	**372,397**	**3.79**	**45,426**

Costs estimates for drilling, blasting and mining the open cut were based on indicative quotes from independent contract miners operating in Eastern Australia.

The Challenger Extended deposit (to the north of the pit) as well as some resources in the immediate surround to the open cut (after leaving support pillars) offered additional mineable resources by underground mining methods. These formed part of an underground mine plan and cost estimate generated by an independent consulting group for the Challenger and Challenger Extended deposits were used in evaluating the commercial returns from this underground operation.

The mining method proposed for underground mining at Adelong in the Challenger Extended and most areas outside the open cut is a modified Avoca mining method, driving in ore with long hole stoping between 25-35m levels.

Figure 4 shows a longitudinal section of the open cut mine plan (red) overlain on the planned underground mine stope blocks (green) whilst the grey blocks have not been scheduled for mining at this stage in the Scoping Study. Only those underground stope blocks (green) to the north (left of the pit) and comprising largely the Challenger Extended deposits were selected for underground mining in this Scoping Study (See Table 9).

As noted in the recent announcements of drilling results for the Challenger deposit, five drill holes below the planned open cut show higher grades are present. This will potentially allow additional stope blocks to be defined below the pit to add to those already defined (in grey). This should allow mining to continue below the 305 Level that could add to the potential underground production shown in Table 9.

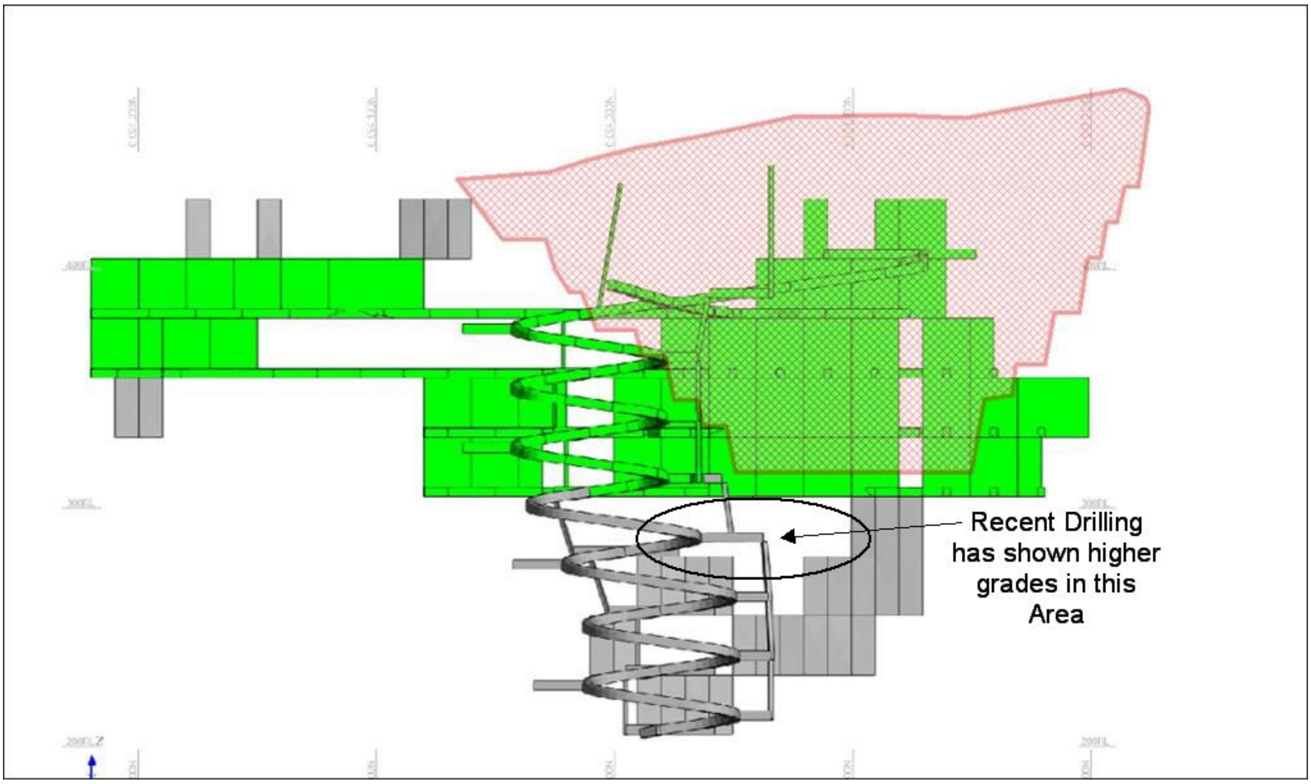


Figure 4- Longitudinal Section overlaying the Challenger open cut mine plan (red) on the planned underground mine stope blocks (green)

The majority of the resources proposed for development on the Challenger deposits, are either Measured or Indicated Resources and so the geology and resource distribution is sufficiently well defined to allow underground mine planning. Four levels were selected for development of the underground from the open cut. These provided additional stope blocks that are summarised as follows:

Table 9 – Underground Mining stope blocks included in the Production Target

PRODUCTION TARGETS LEVEL(RL)		Resources (t)	Grade (g/t Au)	Gold (oz)
LEVEL	380	32,023	3.34	3,431
LEVEL	360	14,584	4.06	1,900
LEVEL	330	14,663	3.71	1,744
LEVEL	305	13,512	3.55	1,540
TOTAL UNDERGROUND		**74,782**	**3.59**	**8,614**

It should be noted that this assessment did not include any resources below the 1305mRL level, any of the blocks south of the pit or immediately adjacent to the pit and any potential northern extension to the Challenger Extended deposit.

The costs estimates and production rates used in this Scoping Study for underground mining are based on factors assessed by the independent consultant for the Challenger deposit in 2021.

Currajong and Caledonian Projects

The Resources at the Caledonian and Currajong Deposits as shown in Table 10 were assessed for their open cut potential and Production Targets generated as shown in Table 11.

Table 10 - Resource Statements - Caledonian & Currajong

CALEDONIAN & CURRAJONG		Tonnes (t)	Au (g/t)	Au (oz)
CALEDONIAN[1]				
Measured	-	-	-	-
Indicated	57%	127,000	3.90	15,900
Inferred	43%	123,000	3.04	12,100
Total	**100%**	**250,000**	**3.48**	**28,000**
CURAJONG EAST & WEST[2]				
Measured	-	-	-	-
Indicated	24%	126,000	2.57	10,400
Inferred	76%	407,000	2.63	34,400
Total	**100%**	**533,000**	**2.62**	**44,800**

[1] See ASX Announcement attached to this release for the upgraded Caledonian Resources
[2] ASX announcement on the 29 September 2021 for Currajong Resources

Pit optimisation studies were run on both the Caledonian and Currajong deposits to identify what components of those resources may be economic to mine via open cut. These studies generated an optimum pit shell for each of these resources from which production targets and waste removal schedules were generated. These figures were imported into the financial analysis in the Scoping Study. Cost estimates generated from the detailed evaluation of the Challenger Deposit in 2021 were used to assess the potential financial returns from open cut mining at Caledonian and Currajong. Both the Resource Estimates and the Pit Optimisation studies were completed by Robin Rankin as an independent consultant and Competent Person.

Table 11 - Summary of the results of the pit optimisation study and scheduling at Caledonian & Currajong

Project Production	Production Target (t)	Grade (g/t Au)	Gold (oz)	Waste (bcm)	Stripping Ratio
Year 3 - Caledonian	79,000	5.76	14,630	745,000	
Total Caledonian	79,000	5.76	14,630	745,000	25:1
Year 4 - Currajong	181,548	2.18	12,698	1,000,000	
Year 5 - Currajong	80,593	2.49	6,454	54,074	
Total Currajong	262,141	2.27	19,152	1,054,074	11:1

Other Resources

Additional JORC Resources exist at Donkey Hill, and below the Caledonian, Currajong and Challenger Open Pits. These resources have not been assessed in this Scoping Study as there would be a need for more extensive drilling to assess the potential for these resources to be commercially extracted and for an underground mine plan to be completed.

In addition, the Mullock dumps have been extensively sampled and tested, and have been included as Mineral Reserves in pre-JORC Feasibility studies. These have not been brought to a JORC Resource but are of a grade to be commercially treated.

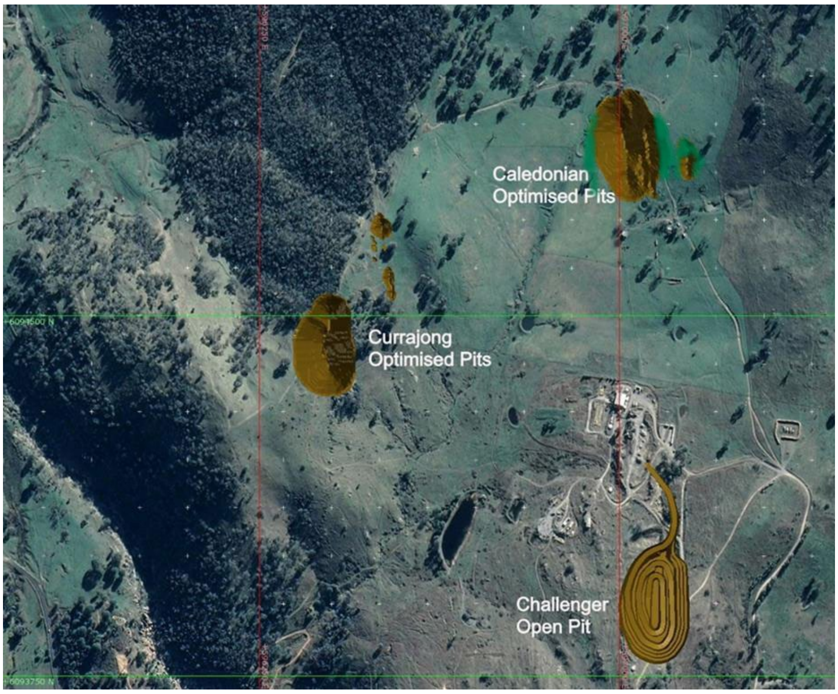


Figure 5 - Position of the Challenger, Caledonian and Currajong pits, and Central Processing Plant(

None of the deeper resources at the Currajong Deposit were assessed for underground mining so have not been included in this Scoping Study. Additional drilling would be needed to prepare an open cut plan for Caledonian as well as underground mine plan for the Currajong, Caledonian and Donkey Hill deposits.

Production Targets

The above mining plans generate the Production Targets that are expected to be delivered to the processing plant for treatment and represent those used in the Scoping Study. These Production Targets are summarised in Table 12 below.

Table 12 - Production Targets used in the Scoping Study

Production Targets	Tonnes (t)	Grade g/t Au	Contained Gold (g)	Contained Gold (oz)
Challenger Open Cut	372,218	3.79	1,412,899	45,426
Challenger U/ground	74,782	3.59	268,703	8,639
Caledonian Open Cut	79,000	5.76	455,040	14,630
Currajong Open Cut	262,141	2.27	595,713	19,153
Total Treated	788,320	3.47	2,732,355	87,847

As noted above there are additional resources that for lack of detailed drilling and technical information have not been assessed for development in this Initial Scoping Study and so excluded from these Production Targets. Less than 60% of the published resources at Adelong have been assessed at this stage. Additional exploration and evaluation will be required to determine what components of the remaining resources may be incorporated in the Production Targets in future.
The mine production schedules is based on starting mining the Challenger deposit for which we have most of the approvals in place and operating the mill on mainly a single 12 hour shift at around 120,000tpa for the first 2 years. As additional deposits are approved for development the mine production is lifted in year three to around 240,000tpa. This generates the following mining and delivery schedules to the mill.

Table 13 Mine Production Schedule

Mined Ore Delivered to the Mill		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	TOTAL
Challenger OC	Tonnes	124,304	116,060	132,033	-	-	372,397
	Grade(g/t Au)	2.55	3.84	4.92	-	-	3.79
	Gold Ounces	10,194	14,345	20,887	-	-	45,426
Challenger Underground	Tonnes	-	-	-	28,096	46,687	74,782
	Grade(g/t Au)	-	-	-	3.82	3.46	3.59
	Gold Ounces	-	-	-	3,450	5,190	8,639
Currajong Open Cut	Tonnes	-	-	-	181,548	80,593	262,141
	Grade(g/t Au)	-	-	-	2.18	2.49	2.27
	Gold Ounces	-	-	-	12,698	6,454	19,152
Caledonian Open Cut	Tonnes	-	-	79,000	-	-	79,000
	Grade(g/t Au)	-	-	5.76	-	-	5.76
	Gold Ounces	-	-	14,630	-	-	14,630
Total Ore Treated	Tonnes	124,304	116,060	211,033	209,644	127,280	788,320
	Grade(g/t Au)	2.55	3.84	5.23	2.40	2.85	3.47
	Gold Ounces	10,194	14,345	35,517	16,147	11,643	87,846

Processing Plant

The original development approval that led to the grant of the Mining Lease (ML1435) for the Adelong Gold Project was based on a conventional CIL circuit treating ore from a proposed small scale open cut and underground mining at Challenger. However, much of the subsequent work, including the plant constructed in 2016/7, was based on a flotation/gravity circuit followed by cyanide gold recovery from the concentrates.

Initially, Adelong Gold Ltd assessed the current plant and its performance. It was found that the failure of the 2017 project can be largely blamed on poor plant design, poor equipment choices, and low plant throughput. However, the historical metallurgical test work shows that Adelong ore is amenable to a full range of processing options and so the task facing the Company was to look at alternate process routes and plant designs that can work commercially at Adelong.

- During 2020 and 2021, a series of Metallurgical tests were carried out with the primary objective of reducing processing costs, reducing the demand on a tailings facility and still ensuring a high gold recovery. To reduce costs the key focus was to reduce the grinding requirements and to recover a gravity concentrate. Adelong ore, and associated host rock, are extremely hard with a work index(WI) of between 17 – 27kWhr/t. with a much harder host rock having a WI of 25-27kWhr/t. So, recovering the gold at a coarse grind size was critical to reducing energy costs and improving plant throughput. This led to a series of tests using bulk samples of ore taken from the Decline that were passed through spirals from which a gravity concentrate could be recovered. The slimes/fines generated by the mill (around 20% of the feed) were removed from the spiral feed for separate processing and tests were undertaken to see what concentrate could be produced from those fines/slimes. The test results from this work was reported in ASX Announcements:
- Initial Spiral Results- 28 January 2020. "December Quarterly Activity Statement 2020"
- Details of Spiral and flotation tests and Scavenger Knelson Concentrator results announced on 16 April 2021- "UPDATE TO METALLURGICAL TESTWORK RESULTS"

While results to April 2021 had shown that it would be feasible to produce a high grade concentrate that was saleable overseas there were gold losses in the gravity circuit arising from attempts to achieve those high grades, especially in flotation tests on the slimes. These potential gold losses as well as the terms being offered by purchasers of Gold Concentrates, led the Company to review the option for using Cyanide in the final stages of the plant. While there was a lot of historical evidence of high gold recoveries using cyanide on Adelong Ores, it was necessary to confirm the recoveries in the Fines/Slimes as well as the recovery a profile for leaching concentrates to design those circuits. Cyanide Destruction tests were also carried out to ensure the Company could meet the EPA limits set for the project under its license. All these additional tests were successfully completed and summarised in in ASX announcement:

- 19 July 2021 "JUNE 2021 QUARTERLY ACTIVITIES REPORT"

From the above test work the Company had generated a plant design that achieved the following objectives:

- Reduced processing costs – the use of spirals is a low cost process route as well as reducing costs by increasing the grind size to 1mm and 2nd stage to around 0.5mm for Spiral Feed (Typically grinding to 0.15mm for flotation etc)
- Reduces demand on the Tailings facility as around 70% of the tailings will discharge as sand with no chemical additives so can actually be sold (no revenue included in the Scoping Study) (The remaining ~20% Slimes and ~10% Concentrates would be the only material cyanided.)
- Improved recovery with an estimation based on the extensive tests should be 92.3% of the gold

As a result of the above test work, the final plant design chosen for this Scoping Study involves:

- A three stage crushing circuit reconfigured with the addition of one new crusher. This aims to take the ore to P_{80} 12mm.
- A two stage grinding circuit with the addition of a rod mill followed by the existing ball mill.
- A gravity circuit comprising two sets of rougher and cleaner spirals taking P_{80} 1mm material from the initial rod mill and P_{80} 350-500µ from the ball mill, then a final Knelson concentrator acting as a scavenger to recover any liberated gold lost by the spirals to tailings. All tails from this gravity circuit would be stacked and potentially the sand sold. (No sales of sand included in the revenues in the Scoping Study).
- Concentrates from the Spirals and Knelson concentrators to be subject to a regrind with P_{80} 100µ followed by intense cyanide leach.
- Slimes and fines from the grinding circuits are to be sent to leach tanks which would then be combined with the residues from the concentrate leach tanks for final cyanide leach.
- Gold recovered to activated carbon and then to dore/gold bullion by conventional electrowinning and smelting process.
- Tailings from cyanide leach circuit is to go to a detox tank to reduce cyanide levels to <30ppm CN WAD prior to discharge into a Tailings Storage Facility (TSF). The Adelong Project is approved for the use of cyanide and discharge of tails at that level.

Other infrastructure and requirements

A preliminary tailings facility has been designed with an initial dam (TSF1) located below the plant and a second dam (TSF2) just north of this on a neighbouring property. Estimates have been made for constructing these dams in the model.

Water is to be sourced from Adelong. The revised plant requirements are unlikely to be available from Town Water Supply but the council have confirmed they are prepared to provide waste water that is currently discharged from the Adelong Sewerage plant into the Adelong Creek (at a cost). A pipeline from this Adelong Sewerage plant exists but may require repair.

The study assumes that power will be supplied via existing diesel gensets with the addition of an additional diesel genset. A very brief review was undertaken of taking power from a 66kVa power line that crosses the property but an indicative cost of +$2M was suggested as the cost of such a substation and this option was rejected. Potential exists for seeking a contracted power supply that would capitalise the costs of the substation.

The Adelong Gold Project is ideally located with the local communities of Adelong, Wagga, and Tumut which offer a range of services (such as engineering, cranes, surveying, accounting and machinery repairs) as well as a source of local labour.

The development plan would expand the area of disturbance so will increase the environmental bond requirements with the NSW government. These have been estimated for the purpose of this study.
As noted earlier, the major capital items relate to upgrading the Processing Plant to generate a low operating cost plant that can achieve reasonably high recoveries. The Capital Cost Estimates supplied in Table 14 covers the initial start-up during the period the plant operates at 120,000tpa and the ongoing operation and expansion to 220-240,000tpa, so covers the Life Of Mine.

Table 14 Capital Cost estimates (Note in some cases upgrading existing Equipment)

CAPITAL COST ESTIMATES ($Million)	Start Up	Years 2-5
Infrastructure and Existing Equipment	**$0.739**	
Crushing Plant Upgrade	**$1.112**	**$2.120**
Milling Circuit Upgrade	**$1.552**	
Gravity Circuit	**$0.987**	
Thickener	**$0.520**	
CIL Circuit	**$2.089**	**$0.635**
Carbon Stripping, Regeneration, Gold Room	**$0.595**	**$0.196**
Water Treatment and Recirculation	**$0.400**	
Reagent and Chemical mixing	**$0.572**	
TOTAL PROCESSING PLANT COSTS $M	**$8.567**	**$2.952**
EPCM	**$1.199**	**$0.413**
First Fill, Consumables & Spares	**$0.792**	**$0.528**
TAILING DAM (Construction)	**$0.636**	**$1.220**
Rehabilitation Costs (Bonds)	**$0.000**	**$2.652**
Mining Costs (Mobilisation)	**$0.371**	**$0.480**
Other Infrastructure	**$0.315**	
TOTAL CAPITAL ($Million)	**$11.880**	**$8.245**
Working Capital	**A$Million**	
Initial Waste Removal and Ore to Mill	**$0.971**	
Administration During Construction/Start-up	**$1.052**	
Other Working Capital	**$1.500**	

Looking at the financial returns from such a capital investment, Table 15 sets out the Life of Mine Cash flow returns which shows that the initial $11.88 Million Capital Investment can potentially generate an $81.1Million cash flow return before tax. Table 15 details the break down of operating costs and some of the key assumptions used in this Life of Mine assessment of the project.

Table 15 – financial/project summary

Initial Capital Costs (A$M) (excludes working capital)	$11.9
Years of Operation	5
Employees(approx.)	30
	SCOPING STUDY
Tonnes Mined & Processed (t)	788.320
Grade (g/t Au)	3.47
Contained Gold (Ounces)	87,846
Gold Produced (oz)	81,082
Gold Price (US$/oz)	$1,720
Exchange Rate	$0.65
Revenue (A$M)	**$213.79**
Operating Costs (A$M)	
Mining Costs	$79.86
Processing Costs	$31.72
Administration	$4.96
Cost of Sales	$0.75
NSW State Royalties (4% of Revenue less deductions)	$7.19
Total Operating Costs (A$M)	**$124.49**
Production CAPEX (A$M)	$8.25
PRODUCTION CASH FLOW (A$M)(Before Tax)	**$81.1**
Initial Capital Costs (A$M) (excludes working capital)	$11.9
NET CASH FLOW (A$M)(Before Tax)	**$69.18**
Total COSTS ($A/oz)	**$A1,784**
Total COSTS ($US/oz)	**$US1,159**

As exploration continues it is likely that further resources will be found. Such additional resources would likely add to the mine life and so increase the cumulative cash flow returns with minimal additional capital costs. So the Base Case outlined in this announcement represents the basis for an initial commercial operation but which could expand over time.

A more detailed analysis of the individual mines contributing to the Production Target (Table 14) shows that a major source of the potential earnings identified in this Scoping Study comes from the Challenger deposits which are largely Measured and Indicated Resources so have a high probability of supporting the planned development of this project.

Table 16 - Project Analysis (Approx.)

	Tonnes	Grade	Contained oz	EBITDA ($M)
Challenger Open Cut	372,218	3.79	45,426	50.6
Challenger Underground	74,782	3.59	8,639	8.3
Caledonian Open Cut	79,000	5.76	14,630	17.5
Currajong Open Cut	262,141	2.27	19,158	13.0
TOTAL CAPITAL (Project Life)				-20.1
TOTALS	**788,320t**	**3.47g/tAu**	**87,846 oz**	**$69.2**

Licenses / Legal

The Company's mining leases cover Challenger, Currajong and part of Caledonian and Development Consent approving the proposed development plan will be required. Adelong is designated a small project for NSW planning purposes and these approvals are granted by the local council with small changes to the existing Development Consents not expected to take longer than approximately 3months and any new Development Consent for the expanded operations and new mines (Currajong and Caledonian) not expected to take more than 12-18 months.

Challenger Mines Pty Ltd currently owns:

- 17 Mining Leases and an Exploration License over around 70km^2 that covers the majority of the Adelong Goldfield. All the projects considered in the Scoping study are contained within these tenements.
- Owns or leases the land on which the processing plant, Challenger and Currajong are located
- Holds a Development Consent to develop an Open Cut and Underground Mine at Challenger and to operate a Gold Processing plant including the use of cyanide. As described below additional Development Consents will be required to implement the plan set out in the Scoping Study
- Has a licence to operate the mine issued by the EPA
- Holds a Water Extractive license
- Has a Designated Dam approved under NSW Dam Safety for the planned tailings dam

Challenger Mines Pty Ltd is a wholly owned subsidiary of Adelong Gold Ltd, is debt free and is unencumbered

Project Financing

The Company believes there is a reasonable basis to assume that the necessary funding for the Project will be able to be obtained, because of (but not limited to) the following:

- The positive financial metrics of the project and the underlying demand for gold which is expected to see prices rise from those used in the Scoping Study;

- The 5 year mine life and the likely percentage of Measured and Indicated Resources that should be able to be converted to Reserves to establish a long "Reserve tail" that is generally a prerequisite for debt capital markets participation in mining projects;

- The proven and well understood processing route reducing technical risk;

- The location of the Project and the positive geopolitical risk profile associated with it; and,

- The size of the likely capex which means that there are significantly more financing options available than a project with larger capex.

- The possibility of using a combination of debt and equity to maximise returns and ensure early-stage progress is fully funded.

Whilst interest has been shown by numerous parties interested in providing equity, debt and/or structured finance to fund the project, the Company prefers to finalize its study before progressing discussions and no decisions on the best finance option have yet been made.

Upside Potential

- Around 40% of the resources have not been included in this Scoping Study at this stage as the drilling is insufficient to plan their development. Additional discoveries may also be made; and,

- While the project is expected to produce significant quantities of rock and sand and tests show this material is of a quality that can be sold, no income from the sale of this material has been included in the Scoping Study forecasts.

Downside Risks

- The resources, and in particular, the Inferred Resources, represent a geological risk and further exploration may reduce the potential ore that is delivered to the plant and so affect these forecasts.

- The study is +/- 35-40% accuracy and so may result in a negative (or positive) change.

- Government approvals including environmental approvals may delay or require changes to the development plans as outlined in the Scoping Study. The current Base Case assumes:-

    - A planning, approval and construction time of approximately 12 months. The existing Development Consents provide for mining the Challenger Deposit via an open cut and underground, construction of the Process Plant and Tailings Dam but there have been some changes to the original plans in the Scoping Study. The Company does not anticipate problems obtaining modifications to the current consents but such modifications generally take around 3months to be approved by the Local Council.

    - To develop the Currajong and Caledonian deposits requires additional Development Consents to mine these deposits and increase the scale of operations which initial enquiries suggest should take approximately 12-18months but potentially up to two years. Only if the Council views the increase as a significant change to the current Development Consent would the process require Environmental Studies and Public comment prior to Local Council making its decision. As there are no houses close by, endangered flora/fauna, or social issues and there is strong general support in the area for the project and for mining generally, there are not expected to be any problems or delays in this process. The extension of the Mining Lease to cover Caledonian would flow from the grant of the Development Consent.

    - The timeframes for completion of these Development Consents have already been factored into the plans outlined in the Scoping Study but in any event should there be delays commercial production is able to continue at Challenger at the reduced throughput and that deposit alone able to operate for an estimated 4years (5years including Planning/Construction)

Future Plans

The Scoping Study provides a solid commercial foundation for the project with ample scope to expand on these resources with additional drilling or in regional acquisitions. The Study has demonstrated a commercial project exists based solely on the Challenger Caledonian and Currajong deposits and a basis for proceeding to production.

The study has shown that open cut resources can add substantially to the bottom line and so the longer term focus will be to explore targets that can add to the mine life and economic returns.

Consideration will also be given to expanding these resources by corporate acquisitions as the immediate region has no gold processing plants operating in a 150km radius and the close proximity of the Adelong Plant to the Snowy Mountain Hwy (1.5km) which allows 40t trucks, would allow low cost transport of ore from this region.

Longer term, the Company intends to move the project into a second stage operation being underground mining and several of the resources have grades that would potentially warrant underground mining.

-ENDS-

Released with the authority of the board.

For further information on the Company and our projects, please visit: **adelonggold.com**

Contact:

Adelong Gold Ltd

Peter Mitchell
Managing Director
peter.mitchell@adelonggold.com
+61 400 880 309

Andrew Draffin
Company Secretary
andrew.draffin@adelonggold.com
+61 3 8611 5333

Mark Flynn
Investor Relations
mark.flynn@adelonggold.com
+61 416 068 733

Competent Persons Statement

Information in this "ASX Announcement" relating to Exploration Results, geological data , and metallurgical testing has been compiled by Mr. Peter Mitchell. Mr Peter Mitchell is a Member (#104810) of the Australasian Institute of Mining and Metallurgy, the Institute of Materials, Minerals and Mining and the Canadian Institute of Mining, Metallurgy and Petroleum. He is Managing Director and paid by Adelong Gold Ltd. Peter Mitchell has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person (CP) as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Peter Mitchell believes that these Resource Estimates fairly represent the resources the subject of this Report.

The information relating to JORC 2012 Resource Estimates and Pit Optimisation studies and Mine Plans which generated the Production Targets for the open cut mines were completed by Robin Rankin. Robin Rankin is a Competent Person who is a Member (#110551) of the Australasian Institute of Mining and Metallurgy (MAusIMM) and accredited since 2000 as a Chartered Professional (CP) by the AusIMM in the Geology discipline. Robin Rankin provided this information to his Client Adelong Gold Limited as paid consulting work in his capacity as Principal Consulting Geologist and operator of independent geological consultancy GeoRes. He and GeoRes are professionally and financially independent in the general sense and specifically of their Client and of the Client's project. This consulting was provided on a paid basis, governed by a (in this case an on-going engagement) scope of work and a fee and expenses schedule, and the results or conclusions reported were not contingent on payments. Robin Rankin has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person (CP) as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Robin Rankin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX 1

GeoRes
geological resources
ABN 67 569 320 102

Attn: Mr Peter Mitchell

3D Resources Limited
4/91 William Street
Melbourne VIC
Australia

GeoRes
PO Box 2332
Bowral NSW 2576
Australia

30th September 2022

Dear Peter

Adelong Gold Project
– Caledonian Deposit JORC Gold Resources – September 2022 update

This document of September 2022 for 3D Resources Limited (3D) reports the updated JORC Indicated and Inferred gold Mineral Resources for the Caledonian Deposit within the Adelong Gold Project. Resources are reported from an updated September 2022 Resource estimate incorporating 3D's new 2022 closer-spaced drilling data with pre-existing historical drilling data used for previous estimates.

These JORC Indicated and Inferred Resources supersede the author's previous JORC Inferred-only Resources reported in September 2021. That previous report also reported on the nearby Currajong and Donkey Hill deposits, and accumulated details on all historical data and estimation, details of which are not repeated here. This report presents details of the new drilling data, the re-estimation process, and results of the JORC re-classification.

The Report is brief and in a summary form due to an imperative to supply backing documentation for 3D's other reporting and mine planning. As such it does not contain some of GeoRes's standard long-form reporting features (such as a full set of plans and sections). The Report also lacks GeoRes's Consultant Statements Appendix which defines such issues as independence, confidentiality, and validity. This documentation is specifically directed at the 'estimation' process and results. Other peripheral supporting information regarding the Project (such as location, tenure, geology etc) which should accompany a public announcement should be supplied by the Company.

The Report consists of a Project precis, a JORC Table 1 (Appendix 1), a listing of the new drill holes (Appendix 2), a listing of all re-interpreted vein intercepts (Appendix 3), a listing of vein model statistics (Appendix 4), a listing of Resources by vein (Appendix 5), a set of E/W cross-sections through the vein models (Appendix 6) and another set through the gold block models (Appendix 7)..

Yours sincerely

R.A. Rankin.

Robin A Rankin
MSc DIC MAusIMM (CPGeo)[1]

Principal Consulting Geologist – **Geo**Res

[1] Accredited by The Australasian Institute of Mining & Metallurgy (The AusIMM) since 2000 as a Chartered Professional (CP) in the Geology discipline.

Mail PO Box 2332 Bowral NSW 2576 Australia **Ph** +61 (0)2 4861 3568 **Mob** +61 (0)408 724 811
E-mail robin.rankin@geores.com.au

Adelong Gold Project

Caledonian Deposit September 2022 JORC (2012 Edition) Gold Resource Estimate

30th September 2022

V1

Report for
3D Resources Limited

By
Robin Rankin
MAusIMM CPGeo

GeoRes

Project
GR2302

VERSIONS

- Version 1 – 30th September 2022

CONTENTS

FIGURES

TABLES

Adelong Gold Project
Caledonian Deposit September 2022
JORC (2012 Edition) Gold Resource Estimate

SUMMARY DOCUMENTATION – 30TH SEPTEMBER 2022

SUMMARY: This document reports newly re-estimated 2022 Global in-situ gold JORC Mineral Resources in the Caledonian Deposit at 3D Resource Limited's (3D) Adelong Gold Project in southern New South Wales (NSW), Australia. Resources were re-estimated in September 2022 by GeoRes (Consultant Robin Rankin, CP).

Background: The Adelong Project is centred on the historic Adelong Goldfield which was mined underground principally at a number of en-echelon vein deposits on several lines-of-lode at the beginning of the last century. The area also saw considerable alluvial gold mining. The Consultant estimated and reported the initial maiden JORC Resources for Caledonian (along with two other Deposits) in September 2021[2]. That followed his periodic involvement with the Project since 1998.

Gold mineralisation: Gold mineralisation at Adelong is contained in narrow sub-vertical ~N/S-striking sub-parallel quartz-pyrite-bearing veins or shear structures ("reefs") hosted in granodiorite.

Caledonian Deposit & new 2022 data: Resources at the Caledonian Deposit on the Old Hill Line were re-estimated in September 2022 from existing exploration drill hole data (~3,240 m of drilling) and in particular with the inclusion of data from the drilling of 15 new drill holes (1,466 m) at Caledonian by 3D[3] earlier in 2022 (effectively in-fill drilling). A series of deposits along the Old Hill Line had historically been mined from underground, including in a very limited way at Caledonian.

Geological interpretation & modelling: Narrow gold-mineralised intercepts at Caledonian were re-interpreted and modelled into a series (24) of closely spaced sub-parallel ~80-85°W dipping ~350° striking fault/vein structures along strike of the substantial Challenger Deposits ~900 m to the south. Although too poorly identified to model it is likely that going northwards the veins are sequentially displaced ~10-20 m eastwards by cross-cutting NE oriented faults (or other structures), with mineralisation concentrated and/or terminated near the displacements. Gold grades were estimated into tall narrow blocks built within the bounding vein surfaces (with each vein separately domained) utilising 'un-folding' to train continuity along the plane of the veins.

JORC classification: Previous Caledonian Resources had been JORC classified exclusively as Inferred – primarily because of relatively wide hole spacing and relative uncertainty about hole-to-hole interpretation. Here the new in-fill drilling both reduced the hole spacing and also intercepted veins as expected (thus confirming and greatly increasing confidence in their interpretation). Hence ~50% (by tonnage) of the Resources were classified as Indicated (above 300 RL and where the scan distance was <30 m), the remainder remaining as Inferred.

Resources: Combined JORC Indicated (51%) and Inferred (49%) Resources at Caledonian reported for the new 2022 estimation were 250,000 t @ 3.48 g/t gold (for 28,000 oz). Reporting used a 1.0 g/t lower gold cut-off and a fixed default density of 2.7 t/m^3. Indicated Resources were only reported for a contiguous zone above 300RL where the individual block estimation distance was <30 m. Underground mine void volumes were not excluded from the Resources (see below).

Table 1 Caledonian 2022 JORC Mineral Resources

Deposit	Zone	Resource class	Au cut-off (g/t)	Proptn by tonnes	Tonnes (t)	Au (g/t)	Au (oz)
Caledonian	+300RL	Indicated	1.0	51%	127,000	3.90	15,900
Caledonian		Inferred	1.0	49%	123,000	3.04	12,100
Caledonian		Ind+Inf	1.0		**250,000**	**3.48**	**28,000**

These Resources were heavily concentrated (64% by tonnage and 78% by ounces) in five of the western veins

[2] Rankin, R., 16 September 2021. *Adelong Gold Project – Currajong/Caledonian/Donley Hill JORC Gold Resource Estimate – September 2021*. Report by GeoRes for 3D Resources Limited.
[3] 3D Resources Limited, 30 May 2022. *High grade results at Caledonian Deposit, Adelong Gold Project, NSW*. ASX announcement of 30 May 2022.

interpreted, with the central one of those accounting for 25% by tonnage and 44% by ounces.

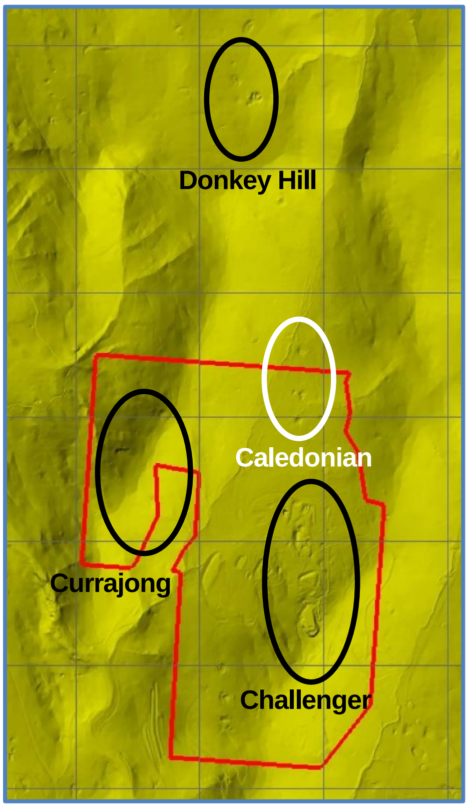
Reconciliation: The previous 2021 Resources were at lower tonnage (157,000 t) but higher grade (5.94 g/t). However reconciliation of the 2022 overall contained gold against the 2021 Resources was considered good, being only 2,000 oz lower (7%) than the previously estimated 30,000 oz. This result was as expected as both Resources were essentially from a comparable volume. The tonnage and grade differences between the two estimates were due to the more recent interpretation of thicker (wider) veins containing more dilution from lower grades.

Accounting for old mining: As insufficient data exists to model the small old underground mining at Caledonian the past extraction volume was not subtracted from the Resources. Old reports put historical Caledonian production at only 2,000 oz gold – equivalent to the Resource estimation variation between 2021 and 2022. This quantity would have come from a relatively very small volume of possibly a few percent of this Resource.

Optimum pit Resources: An extension of the Resource re-estimation was to re-run pit optimisation over the deposit. That process successfully produced an optimum open pit shell containing 774,000 m^3. Combined JORC Indicated (77%) and Inferred (23%) Resources reported within the 2022 Caledonian optimum pit were 79,000 t @ 5.79 g/t gold (for 14,600 oz).

INTRODUCTION: 3D Resource Limited's (3D) Adelong Gold Project is centred on the Adelong Goldfield in southern NSW. The Goldfield saw historical underground and alluvial mining around the turn of the 20th century. Underground gold production was principally from a series of en-echelon deposits along parallel lines-of-lode. The Caledonian Deposit is located fairly centrally in the Goldfield and straddles the northern boundary of 3D's Mining Lease 1435 (ML1435). The Caledonian area is shown by the white oval in the centre of Figure 1, straddling the red ML1435 boundary, plotted above yellow shaded surface topography. Coordinate grid lines (in AMG) are shown at 500 m spacing. Other prominent nearby deposits are marked in black in the Figure. This document reports the geological re-interpretation and gold Resource re-estimation undertaken for Caledonian to produce a new up-dated 2022 JORC gold Mineral Resource estimate to supersede the 2021 one.

Figure 1 Deposits near Caledonian



GEORES'S BACKGROUND INVOLVEMENT: GeoRes has worked continuously on Adelong for a series of project owners since ~1998 – and consequently possesses considerable Project knowledge. That work has centred on Mineral Resource estimation and included involvement with various exploration drilling programs. Resources were estimated for previous owners for the Challenger and Currajong Deposits.

The Consultant's 2016 Geologist's Report[4] on Adelong (for Macquarie Gold Limited (MGL)) could be consulted for a fuller background of the Project area and geological and mining history.

GEORES ENGAGEMENT & OBJECTIVES: GeoRes (through Consultant Robin Rankin)) was engaged by 3D's Peter Mitchell in early 2020 to supply JORC[5] Mineral Resource Estimates (the Consultant's Project) for the Currajong, Caledonian and Donkey Hill Deposits (marked in white in Figure 1) from existing drill hole data. Resources had previously been re-estimated for 3D for the more mature Challenger Deposit just to the south (labelled in black in Figure 1). The Currajong/Caledonian/Donkey Hill Resources were reported in September 2021 (report referenced in the Summary above), the report containing the maiden JORC gold Resources for Caledonian.

GeoRes was re-engaged in June 2022 to re-estimate the gold Resources at Caledonian in the light of new exploration drilling just undertaken there in 2022 by 3D.

CONSULTANT/CP: Robin Rankin has +30 years' experience as a geologist, the majority of those years also as a JORC Mineral Resource estimator and reporter. He is a Competent Person (CP) for this Statement according to the JORC Code's requirements, being a Member of the AusIMM, having +5 years relevant experience in the styles of mineralisation and specifically with this Project, and also being a Chartered Professional in geology as accredited by the AusIMM. As such he is the CP for this Resource estimate. The Consultant's CP Statement and release consent is included, as is a Code Table 1.

CONSULTING: All Resource estimation work (the Consulting) behind this Statement (the geological interpretation, modelling, data analysis, grade estimation, reporting, and JORC Mineral Resource classification) was performed by the Consultant. All data was either already with the Consultant or was supplied by the Client and was taken at face value. Although the Consultant validated the data to his satisfaction he nevertheless provides this estimate on the basis that his Client takes responsibility for the data integrity.

SITE VISIT: The Consultant did **not** visited the Project specifically for this estimate. However he has consulted to all recent Project owners, has visited it many times since 1998, and has gone underground in the adit at Challenger.

[4] Rankin, R., 3 August 2016. Geologist's Report on Macquarie Gold Limited's Tenements at Adelong, NSW, Australia. Report by GeoRes for MGL and included within their IPO prospectus lodged with the ASX on 8 August 2016.
[5] The JORC Code (2012 Edition), abbreviated as JORC or the Code. Prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) and Minerals Council of Australia (MCA).

LOCATION, PRODUCTION HISTORY & TENURE: These details should be sourced from 3D. However in summary the Adelong Gold Project is located immediately north of the small town of Adelong in southern NSW, Australia. Historically the area hosted the Adelong Goldfield which produced nearly 1M oz of gold at the beginning of the 19th century from underground and alluvial workings. The Goldfield in the immediate Project area saw total underground gold production of ~380,000 oz. Approximately 130,000 oz of gold was extracted from the 1.4 km long Old Hill Line which hosts the Challenger Deposit at its northern end with the Caledonian Deposit (which historically produced ~2,000 oz) now interpreted as a northern extension. Total alluvial production was ~420,000 oz.

Pertinent mineral leases held by 3D are a central Mining Lease (ML 1435) of ~6 km^2 surrounded by a larger Exploration License (EL 5278) of ~68 km^2. Also within the EL and just outside the ML exist a number of small Mineral Claim Leases (MCLs). The ML 1435 is shown by the red boundary in Figure 1, overlayed on solid shaded topography. Coordinate grid lines are at 500 m spacing, north is to the top.

GOLD DEPOSITS & EXPLORATION BACKGROUND: Adelong underground mining had principally occurred at numbers of semi-vertical vein deposits aligned en-echelon along parallel lines-of-lode striking ~350° and dipping steeply 80°W. Caledonian is located directly north of the 1.4 km long Old Hill Line which hosts the Challenger Deposit (~900 m south of Caledonian) and others further south. Caledonian is now firmly interpreted as a northern extension of the Old Hill Line, which probably also extends further north to Fletcher's Deposit half-way to the Donkey Hill Deposit (top of Figure 1). The Currajong Deposit (seen in the left of Figure 1) exists on a sub-parallel line ~750 m west of the Old Hill Line, and the Victoria Line lies between these two and slightly to the south. Deposits labelled in Figure 1 represent only a portion of the Goldfield's deposits. Mine shafts and dumps dot the Goldfield and many are seen in the Figure.

In modern times the Project area has been explored periodically since the 1980s through geophysical surveying and through extensive drilling at Challenger and far less extensive drilling at many of the other individual deposits. Little drilling has attempted to link the deposits even though many lie along the same lines-of-lode. Sub-horizontal adits have been driven into Challenger and Currajong.

GEOLOGY: *Regional geology*: The Adelong Gold Project is situated at the southern end of the Lachlan Fold Belt, a zone in NSW containing many mineral deposits and mines. The Lachlan Fold Belt is a composite orogenic belt active from the Cambro-Ordovician to the Late Devonian. Two contrasting geological and tectonic environments dominate the Adelong region – the Wagga-Omeo Belt to the west and the Tumut Trough to the east – separated by the Gilmore Suture.

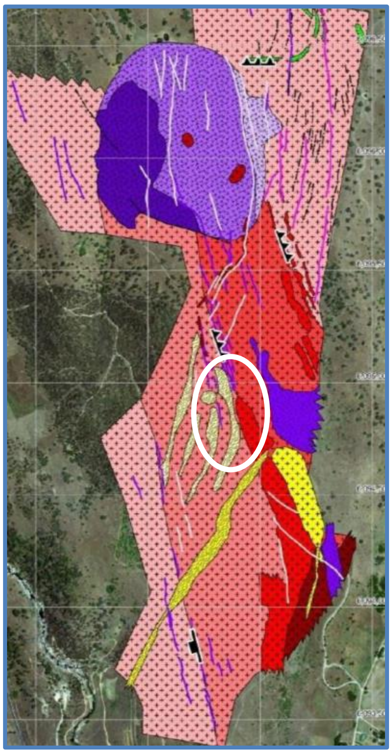
Adelong is located on the eastern edge of the Wagga-Omeo Belt. The Wagga-Omeo Belt is a metamorphic terrain dominated by Late to Mid-Ordovician metasediments that were deposited in a marginal basin. Syn-kinematic dominantly S-type Siluro-Devonian granitoids are widespread, and I-type Late Ordovician-Early Silurian granitoids occur in the south near Adelong, along with numerous small gabbroic stock like bodies. The Tumut Trough (east of Adelong) is dominated by rift-related sequences of Silurian flysch sediments, mafic-felsic volcanics and related sediments, and minor I- and S-type granites.

The Gilmore Suture is a major NNW trending zone defining the boundary between the Wagga-Omeo Belt and the Tumut Trough. It is thought to represent a west dipping collision contact between the Wagga-Omeo Belt (the then eastern edge of the Australian mainland) and an Ordovician volcanic arc-microcontinent to the east. The Gilmore Suture is a major geological and geophysical discontinuity and now represents a major strike-slip fault boundary between the two terrains. The Suture is economically important as it broadly defines a 300 km long belt of gold (+/- copper) mineralisation in which several significant mines and numerous prospects are located.

Local geology: In the immediate Adelong Project area the Gilmore suture bifurcates into the Gilmore Fault Zone (passing several kilometres to the east of the ML) and a subsidiary western structure known as the Wondalga Shear Zone (passing just to the west or along the ML western edge). Various NE and NW aligned faults occur in the zone between the fault zones. The dominant rock type in the Adelong Project area is the Late Ordovician Wondalga Granodiorite (pinks and reds in Figure 2, Caledonian marked by the white oval, similar coverage to Figure 1). Less ubiquitous is the Silurian Avenal Basic Igneous Complex (ABIC) comprising norites, gabbros and diorites (purple in Figure 2).

The Wondalga Granodiorite is a multiphase pluton covering ~180 km^2 and occurs as a 30 km long elongated body. It is predominantly a light to medium grey, medium to coarse grained, biotite granodiorite, occasionally porphyritic. In the immediate vicinity of Adelong the grain size becomes finer with zones of micro-granodiorite occurring. The granodiorite has been moderately to strongly deformed with foliation occurring in a NNW / SSE direction. That foliation direction roughly corresponds to the boundaries between three magnetic divisions of the granodiorite interpreted by MGL in 2016 and seen in Figure 2 – pink for low magnetic susceptibility through to red for high magnetic susceptibility.

Figure 2 Local geology

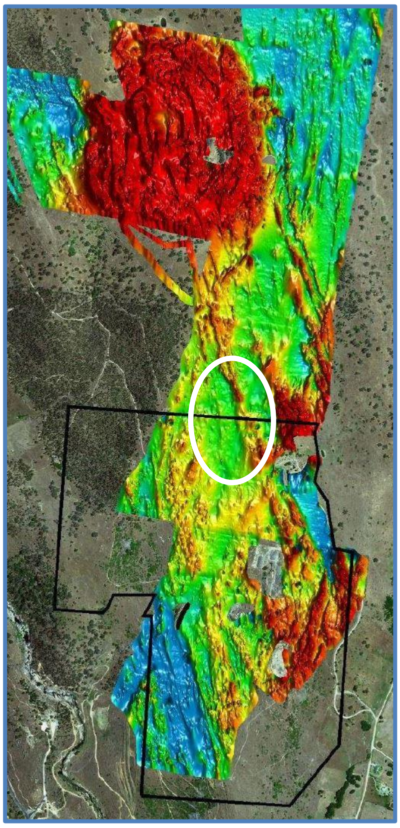


The ABIC is a relatively small group of rock units appearing to be centred on the town of Adelong. It comprises five stock like intrusives of noritic to dioritic composition. Donkey Hill (top of Figure 1) is the northernmost and is roughly circular and ~750 m diameter.

Crosscutting the Wondalga granodiorite and the ABIC are at least two sets of basic mafic dykes. The dykes generally appear sub-parallel to the granodiorite foliation direction. The earlier set has been extensively sheared and altered to schists, and is commonly associated with gold mineralisation. The later set exhibits little deformation except on contacts. Evidence suggests the first dyke set is associated with the intrusion of the Wondalga Granodiorite. The second set has intruded post the ABIC and possibly reflects the same parent material. Pale, creamy coloured dykes of aplite (principally quartz and potassium feldspar) form a close association with the basic dykes in the Adelong Goldfield. These dykes, along with the mafic dykes and quartz veins are regarded as the likely conduits and hosts of the mineralisation.

GOLD MINERALISATION: Gold mineralisation is contained in narrow sub-vertical sub-parallel quartz-pyrite-bearing veins or shear structures ("reefs") hosted in the granodiorite. The reefs are adjacent to thin irregular sheets of highly altered and sheared chlorite-biotite-carbonate altered mafic dykes and/or surrounding silica-sericite-albite-carbonate altered granitoids. In other words the reefs commonly occur adjacent to zones of potassic alteration and silicification. Sheared mafic dykes and cross cutting felsic porphyry dykes can also host mineralisation. Gold mineralisation is often coarse-grained and can be observed freely or as fracture fill, generally located within well-developed networks of quartz-pyrite veins or veinlets or on the boundaries of sulphide grains. Fine gold also occurs as inclusions within the sulphide minerals. The major sulphide gangue mineral is pyrite, with minor chalcopyrite and sphalerite, or rare pyrrhotite, arsenopyrite and galena also occurring.

Figure 3 Magnetics



These hard rock deposits occur predominantly in N to NNW trending structural corridors between the Wondalga Shear Zone and the Gilmore Suture. This area has been the focus of strong deformation and late stage intrusive activity, accompanied by significant amounts of hydrothermal alteration and gold mineralisation accompanied by minor base metals occurrences. The aplite dykes, along with the mafic dykes and quartz veins, are regarded as the likely conduits and hosts of the mineralisation. The source of the ore bearing fluids appears to be unrelated to magmatic fluids associated with the Wondalga Granodiorite or the ABIC and a deep mantle source has been postulated.

Aeromagnetic images and geological outcrop mapping show primarily NNW and NNE trends, and most of the historically exploited deposits appear to occur in close association with the N to NNW trending features. Those features are well defined by MGL's high definition ground magnetics survey shown in Figure 3[6] (with one clear linear feature running through the Caledonian area marked by the white oval). The NNW structures represent regional trends observed in the Wondalga Granodiorite. The NNE structures possibly represent dilatational zones within the current NNW structural model. Many of the historically exploited deposits occur in the NNW structures where they are in close association with the crosscutting NNE structures. Ore chutes generally exhibit strong plunge controls, which may be a result of intersecting structures associated with minor changes in dip along the mineralised structures.

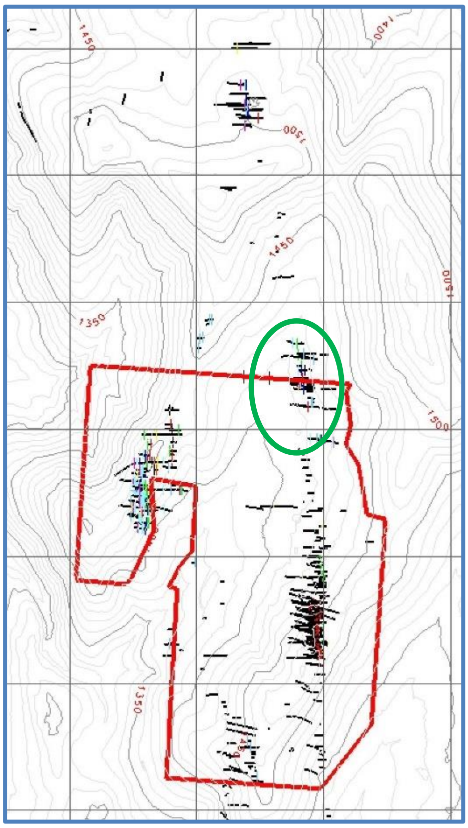
[6] Rankin, R.,, August 2016. IGR for MGL. Fig 23, pp37.

Surface outcrop mapping and the old underground mining shows that the mineralised veins cluster in narrow groups (or lines). 3D geological interpretation gives them a ~350° to 355° strike direction. The vein systems dip steeply 80°W. The primary mineralised reef lines in the Adelong Goldfield are scattered over an area of ~40 km^2, have an aggregate strike length of ~15 km, and have a known vertical extent of at least 500 m in places. Historically exploited mineralised zones were generally <2 m wide and averaged 1 to 7 oz/t. Wider zones (up to 13 m at 7 g/t) of disseminated-stockwork style mineralisation occur at several deposits.

GOLD DEPOSITS & CALEDONIAN: The Project area covers the heart of the old goldfield and contains numerous deposits which were mined underground. At least 20 individual gold mineralised reef lines or mineralised areas are known. Their names are taken from the old underground gold mines. Those deposits in the Caledonian area are labelled in Figure 1. The Caledonian reef lay to the north of the Old Hill Line and is now seen as an extension. Two main shafts were sunk at Caledonian, North Caledonian (98 m deep) and Main Caledonian (195 m). Historical records indicate a production gold grade of approximately 65 g/t.

PAST EXPLORATION DATA: Drill hole data from all explorers over the last ~35 years was collated by the Consultant as part of Resource estimation consulting to them. Data consists of reports; topographical data; mapping data; geochemical soil sampling maps; geophysical maps; and drill hole data. Other important exploration activities included driving adits underground into the Challenger and Currajong deposits (a 1,200 t bulk sample grading 5.6 g/t gold was collected at Challenger) and programs of sampling the old mine dumps. Drill hole and topography data was in AMG66 coordinates.

Figure 4 Pre-existing drill holes



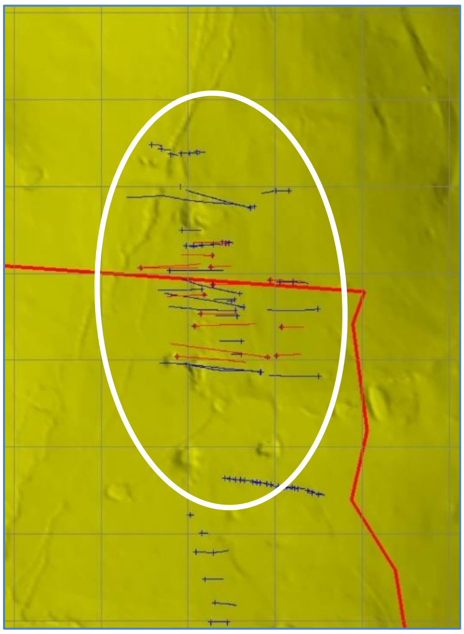
The bulk of past exploration and drilling was undertaken from the late 1980s to the early 2000s by Carpentaria Exploration Corporation (CEC) and Adelong Consolidated / Capital (AC). Subsequent drilling was mostly of an in-fill nature and undertaken by Golden Cross Resources (GCR), Tasman Goldfields (Tasman) and Macquarie Gold Ltd (MGL). Approximately 36,500 m of modern exploration drilling and sampling has cumulatively been done in the Goldfield since the 1980s. Figure 4 shows black traces of all drill holes, existing prior to 2022, in and around the Caledonian area (green oval), with the red ML boundary, 500 m spaced coordinate grid lines, and contoured topography.

Drill holes clustered along the ~N/S striking reef lines and were overwhelmingly oriented ~E/W to be normal to the vein strike. Holes were also steeply inclined so as to intercept the sub-vertical reefs obliquely at depth. Drill hole sample data was predominantly of gold at various interval lengths. Primary drilling methods used were reverse circulation (RC), diamond and percussion (RAB).

At Caledonian 75 holes existed prior to 2022 for a total of ~3,239 m (average length ~40 m). CEC drilled 9 holes for 1,435 m at Caledonian. Tasman drilled a number of scattered short RC holes which included along the Old Hill Line and Caledonian. MGL drilled 4 E/W 'fence-lines' of very short blast-holes (34 holes for 636 m) over the Caledonian area to prove (successfully) that veins buried beneath cover could still be detected by slightly elevated mineralisation (~0.1 g/t gold) in the saprolite below. Holes were inclined and closely spaced so as to overlap and ensure continuity. MGL followed up with 3 RC holes over the northern part of Caledonian. Existing drill holes and their collar surveys are listed in Table 5 in Appendix 2 – Drill hole listing & collar surveys – Caledonian. Full details on Caledonian pre-2022 data appear in GeoRes's September 2021 Resource report (referenced in the Summary section above).

NEW 2022 CALEDONIAN DRILL HOLE DATA: 3D drilled 15 new RC drill holes for 1,466 m (average length ~98 m) at Caledonian in early 2022. Figure 5 shows traces of all drill holes in the Caledonian area above yellow surface topography – pre-existing holes with blue traces, 3D's new 2022 holes with red traces (Caledonian area approximately within the white oval). Coordinate grid lines (in AMG) are at 100 m spacing. Scattered pre-2022 holes to the south of the dense drilling area (near the base of Figure 5) approach the northern end of the Challenger Deposit.

Figure 5 Caledonian drill holes



New 2022 holes were fairly tightly clustered in the centre of the deposit, either side of the ML boundary. New holes were on ~5 E/W cross-sections spaced ~30 m apart over ~120 m of strike. The majority of the holes were drilled eastwards, the remainder westwards. All were inclined at ~60° below horizontal. The Caledonian area has now been reasonably drilled over an ~250 m N/S strike length. New 2022 drill holes and their collar surveys are listed with their collar surveys in Table 6 in Appendix 2 – Drill hole listing & collar surveys – Caledonian.

2022 drill holes were sampled continuously down-hole at 1 m intervals and samples were analysed for gold. A number of holes showed significant gold mineralisation >5 g/t. Best mineralised intercepts are listed in Table 2.

Table 2 2022 drilling best mineralised intercepts

Drill hole	Intercept From/to depths	Gold intercept Length & grade
CAL001	115 to 118 m	3 m @ 4.1 g/t
CAL001	134 to 135 m	1 m @ 7.0 g/t
CAL001	149 to 150 m	1 m @ 4.9 g/t
CAL002	111 to 112 m	1 m @ 2.4 g/t
CAL002	128 to 135 m	7 m @ 1.1 g/t
CAL004	55 to 56 m	1 m @ 2.2 g/t
CAL005	20 to 24 m	4 m @ 1.7 g/t
including	20 to 21 m	1 m @ 3.0 g/t
CAL009	53 to 57 m	4 m @ 9.3 g/t
including	53 to 55 m	2 m @ 15.8 g/t
CAL012	100 to 104 m	4m @ 22.9 g/t
including	100 to 102 m	2 m @ 43.3 g/t
CAL012	109 to 111 m	2 m @ 16.1 g/t

GEOLOGICAL RE-INTERPRETATION: In 2021 the Consultant interpreted the mineralised (and sub-mineralised) intercepts in the pre-2022 drill holes at Caledonian into sub-vertical to very steeply (~80°) west dipping veins in a sub-parallel vein sequence of ~20 veins striking @ 350°. Vein names from a nominal central vein CA01 went through to CA09 to the west and CAM1 through to CAM11 to the east (M for minus). The 2016 high definition geophysical ground mag survey by MGL had highlight this mineralisation direction clearly and that formed a backbone to the geological interpretation. That orientation also indicated that Caledonian lay on a northern strike extension of the well modelled Challenger Deposit to the south – with the dominant Caledonian vein (CA05) possibly being one vein to the east of the northern Challenger Extended lodes.

Here in 2022, with the incorporation of the new 2022 drilling, the Consultant completed a complete geological re-interpretation in all Caledonian drill holes – which confirmed and refined the previous interpretation. In doing so another vein was added to the west (CA10) and three to the east (CAM12 to CAM14), bringing the number of individual veins to 24. A significant difference between the 2021 interpretation and this was the interpretation of wider veins in 2022, less focussed on only selecting the highly mineralised samples within a vein and more focussed on selecting all samples making up a vein. This feature resulted in Resource with more tonnes but at lower grade (see below).

Ultimately vein CA05 proved to be the most highly mineralised and is presumed to have been the vein originally mined (various holes encountered underground workings, but logging is mostly lacking and no maps are available of old mining). Principal veins from a Resource quantity perspective (see below) were the five veins CA03 to CA07. Veins interpreted at Caledonian remain open at depth and generally along strike (existing drilling does not close them off). A full list of all intercepts, by vein, is given in Table 7 in Appendix 3 – Drill hole vein intercepts – Caledonian.

Theory: Interpretation rested on the Consultant's firm understanding that all gold mineralisation encountered is 'narrow sub-vertical sub-parallel quartz-vein-hosted'. Veins would follow pre-existing dominant fracture sets in the granodiorite (shown to be trending 350° in the immediate area). High-grade and wide mineralised lodes along the fractures are patchy and localised, with the fractures along-strike and down-dip nevertheless marked by narrow low grade mineralisation (of the order of ±0.1-0.2 g/t) – enabling their interpretation over relatively long strike lengths and depths. Rock between the fractures/veins is completely barren of gold (below detection levels).

Bigger and thicker mineralised lodes may well be influenced by the cross-cutting NNE structures mentioned in the 'Gold mineralisation' section above (and seen in Figure 3) and by 3D in their May 2022 drilling announcement[7]. As in many other locations world-wide mineralisation concentrations may occur at intersections of linear features. Those NNE striking features at Adelong are interpreted as dextral strike-slip faults with a presumed throw of ~5-10 m. Lack of outcrop prevents their visual confirmation. As their presumed throw is very similar to the spacing between many of the individual veins, and these NNE cross-cutting faults are impossible to identify from the drilling, there is a strong possibility that the currently interpreted very planar veins may be interpreted straight across these NNE faults instead of kinking to the right looking north. In practice the inability to interpret this would have very minimal impact on vein volumetrics.

Method: Vein intercepts were directly determined from the gold assays. Drill hole assays are seen either as completely barren (noted as blanks, zero or below detection values (typically 0.01 g/t)) or as very sharply slightly or highly mineralised (typically >0.2 g/t) with gold over short contiguous intervals (typically 2 to 5, typically implying 2 to 5 m). The mineralised intervals represent vein intercepts.

Interpretation involved 1) identifying all vein intercepts and then 2) identifying each as belonging to a particular named vein by analysing them displayed on vertical E/W cross-sections. Cross-sections were viewed every 25 m along the full strike of the area. Vein orientations were led by the assumptions (from surface mapping and the ground mag) that they would probably be oriented at ~350-355°, and that they would dip very steeply at ~80-85°W. Identification was iterative as the 'main' (CA05) vein was generally picked up quickly followed by sub-parallel ones on either side. All intercepts are listed in Table 7 in the Appendices below. Vein intercepts are shown on an E/W cross-section in Figure 6 below.

GEOLOGICAL VEIN SURFACE MODELLING: Given interpretation of vein mineralisation within fairly sharply bounded vein systems the veins walls were modelled from drill hole intercepts as DTM gridded surfaces. As they were semi-vertical they were computed relative to a vertical N/S plane located to the west.

For each vein a roof (east side) and a floor (west side) was computed, from which a thickness was computed by subtraction. Grid point interpolation in 3D employed a 'growth' algorithm to best suit realistic geological undulations. A 2.5*2.5 m mesh was chosen to adequately represent the typical drill hole spacing (typically 20-50 m). A data scan distance of 150 m was used and lateral extrapolation was conservatively restricted to 25 m outside bounding drill holes.

Figure 6 Caledonian veins on E/W cross-section 4700N

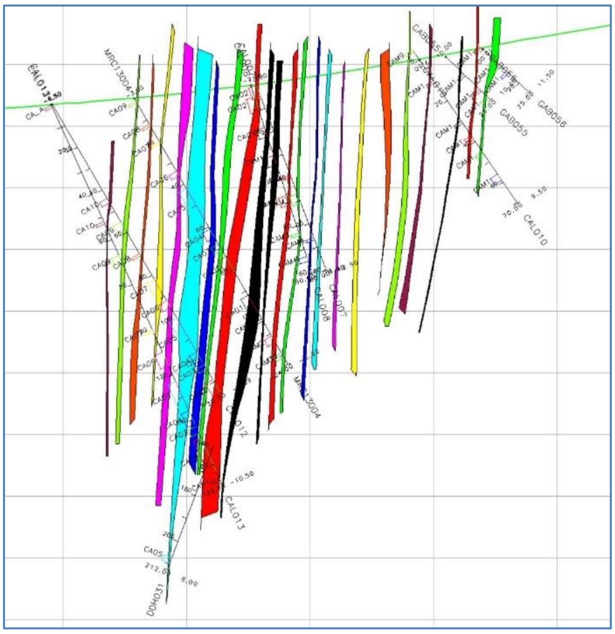


Figure 6 (enlarged below in Appendix 6) shows vein surfaces intersected on a typical vertical E/W cross-section through Caledonian (this one AMG 4700N). The section includes five of the new holes drilled in 2022. The view is looking north, east on the right. Drill hole traces are shown up to 15 m either side of the section. Vertical easting coordinate lines are at 50 m spacing; horizontal levels are at 25 m spacing. Surface topography is marked by the green line.

Roof and floor surfaces for each vein are marked in Figure 6 by black lines in-filled with a different colour for each

[7] 3D, 30 May 2022. ASX announcement, pp3 & Fig 2.

vein. Principal Resource vein CA05 is the thick cyan coloured vein towards the west. The two veins flanking it immediately on the east (CA03 (green) and CA04 (blue)) and west (CA06 (purple) and CA07 (yellow)) are the other major Resource veins at Caledonian.

Vein models are displayed on a series of E/W cross-sections at 25 m N/S spacing in Appendix 6 – Caledonian vein model E/W cross-sections. A listing of simple statistics for all vein models (thickness, area and volume) is given in Table 8 in Appendix 4 – Vein model statistics – Caledonian.

Figure 7 Caledonian veins in plan

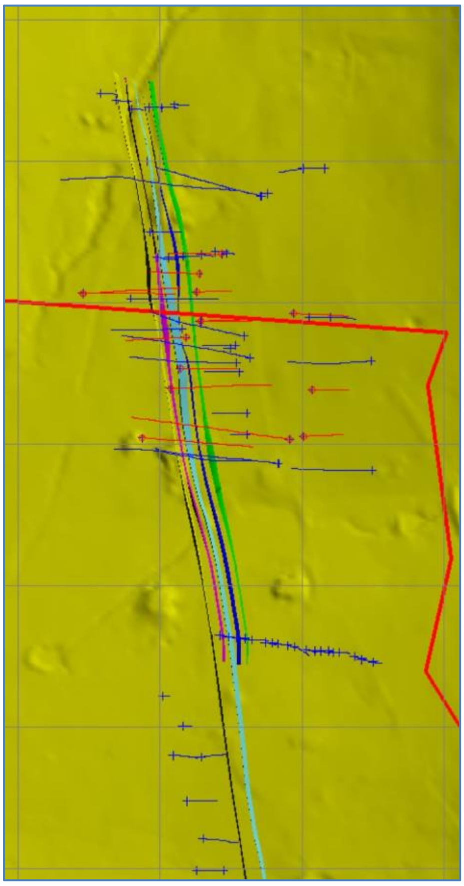


Figure 7 shows in the outcrop of the modelled roof surfaces of the five principal Caledonian Resource veins (western veins) in plan view (north to the top) above topography (yellow), with drill hole traces and a 100 m coordinate grid as above. The long N/S elongate veins CA03 (green), CA04 (blue), CA05 (cyan), CA06 (purple) and CA07 (yellow) are shown from right to left going westwards. The eastern veins (not shown, the M1 to M14 series going eastwards) exist below the sparse eastern drill holes.

Veins in Figure 7 terminate 25 m north of the northern line of short holes shown as the next holes to the north are >250 m further north. To the south most veins terminate at the southern line of short holes – with only the main central vein CA05 (cyan) and vein CA07 (yellow) extending further south out of the Figure as they could be interpreted in holes nearer Challenger to the south. Also in the south of the Figure a series of singular short holes (drilled by Tasman), seen to the west of vein CA07, missed the line of lode.

Figure 8 Caledonian veins in perspective

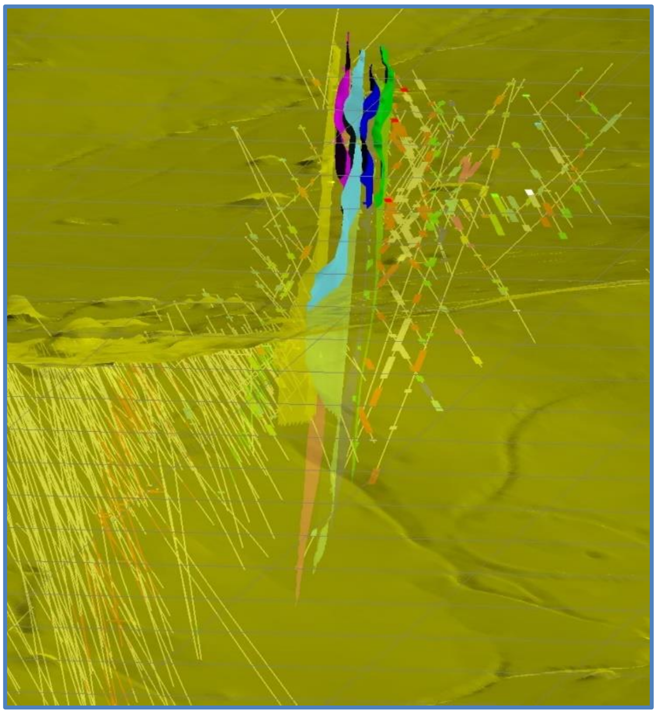


Figure 8 shows the same major Caledonian vein surfaces as in Figure 7 – but in perspective view. Topography is shown semi-transparent so that the veins may be seen extending to depth below the surface. The view is looking exactly along strike towards 350° and downwards at 10°. Drill holes are plotted in 3D, with vein intercepts shown as thick coloured straws. The vein intercepts to the east (right) of the surfaces are shown lining parallel to the surfaces.

Along strike extension/connection south to Challenger is seen at the base of Figure 8. The green parts of the many drill holes just to the west (left) of yellow vein CA07 is the main Challenger Extended vein.

VEIN DETAILS & DIMENSIONS: Modelled veins all had average strikes of ~350° and very steep dips of ~85°W. The Caledonian Deposit vein models exist within a volume ~200 m wide E/W and ~400 m in strike length N/S. Deepest veins extend ~250 m deep below surface. Caledonian veins were fairly thin, averaging 1.7 m horizontal width. Maximum average thicknesses was 3.0 m in CA02. Principal Resource vein CA05 averaged 2.1 m width and possessed the greatest volume at 250k m^3. All vein statistics appear in Table 8.

UN-FOLDING BLOCK GRADE CONTINUITY CONTROL: Gold grade estimation continuity along (in the plane of) the veins was implemented though use of a 3D 'un-folding' block model built within the vein surfaces. This method dynamically (changing search directions at every block to be parallel to the vein orientation at that spot) trends the data search parallel to the vein by sub-blocking finely across a vein and then trending the search along the fine layers in the plane of the vein. Block sizes were 5 * 5 m (Z*Y) in long-section (~vertically N/S) in the plane of the veins. Across-strike (E/W) the variable block size was of the order of ~0.5 m (X). Most veins were assigned 3-5 blocks across-strike. The un-folding block model contained 132,195 blocks.

GRADE BLOCK ESTIMATION: Gold grades were estimated into blocks using an un-folding block model to dynamically trend grades along the sub-vertical planes of veins. For reporting the un-folded block grade models were regularised into an orthogonal block model with blocks sizes of 1 * 5 * 5 m. No sub-blocking was implemented as blocks were considered fine enough. A fine cross-strike (X) block size was used to honour the narrow sub-vertical vein shapes. Ultimately the total number of grade blocks (within veins only) was 73,417.

Grade estimation was performed in a single pass using the simple Inverse Distance squared (ID2) algorithm. Across strike (E/W) a distance weighting of 2 was applied to decrease across-strike continuity. This directional continuity control supplemented the inherently greater vein continuity (along the veins rather than across them) implemented by concurrently using the 'un-folding' control. A maximum scan distance of 50 m was used, with up to 3 samples per sector allowed (potential maximum 18). Drill hole samples were not composited down-hole (after trial and error) due to the limited number of vein samples and the use of un-folding. No data cutting or clipping was used. Low values had effectively been clipped out by the vein interpretation; and high grades were deliberately left in to simulate expected high grade pods (even though numerically they were numerically diminished). A second round high grade specific interpolation was not considered necessary.

Figure 9 Caledonian gold block grades on E/W cross-section 4700N

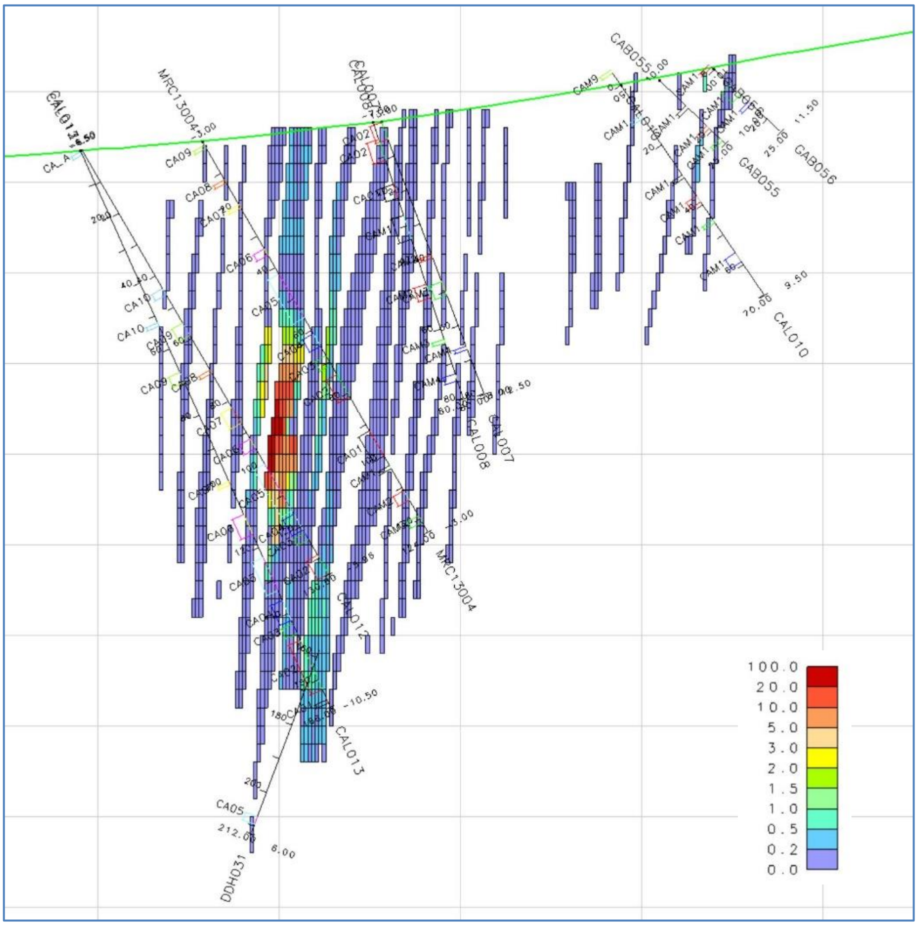


Figure 9 shows blocks coloured on gold grades on E/W cross-section 4700N (same section as veins in Figure 6). Colour ranges are shown in the lower right. Mineralisation >1.0 g/t is shown green through to red. Many veins are seen to only contain very low grades <0.2 g/t (dark blue).

Gold block grade models are displayed on a series of E/W cross-sections at 50 m N/S spacing in Appendix 7 – Caledonian gold block model E/W cross-sections.

JORC CLASSIFICATION METHOD: During the individual gold block grade estimation individual average sample distances (D) and number of sample points (P) were stored for subsequent use in the JORC Resource classification. Those distance and points value ranges, in concert with consideration of how they related spatially (observed in 3D), were used as the criteria to classify each block as either Indicated or Inferred (classification as Measured was not considered possible). Before acceptance the classifications produced were validated by viewing the blocks in 3D and ensuring that each class formed a contiguous zone without being patchy or otherwise unrealistic. The primary criterium was distance (as the numbers of points were generally near maximum), and distance ranges were based on results of past geostatistical analysis of the gold samples. Classification criteria applied sequentially were:

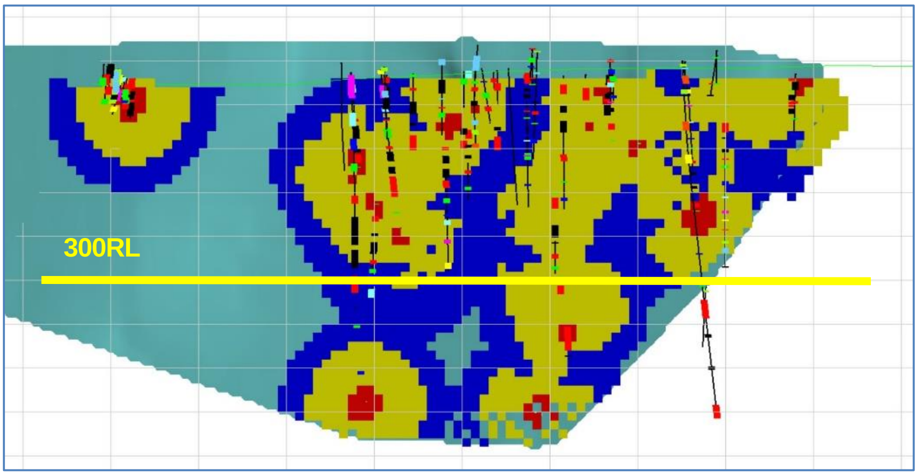
- Indicated: Class 2 D ≤ 30.0 m P ≥ 2
- Inferred: Class 1 D ≤ 70.0 m P ≥ 1 (in reality D ≤ 50 m)

After viewing where the Indicated and Inferred blocks were relatively positioned the Indicated classification was further restricted to blocks above the 300 RL where data density ensured sufficient continuity.

JORC (2012 EDITION) RESOURCE CLASSIFICATION: In 2021 the Consultant (the Competent Person (CP)) classified all Caledonian Resources (with documented reasons) as Inferred. Here in 2022, with the inclusion of new 2022 closer-spaced drilling data, the Consultant CP now considers that a specific portion of the Resource re-estimate may now be classified as Indicated. This Indicated classification at Caledonian applies only to those contiguous areas above the 300 RL with close spaced drilling (effectively <30 m). Using these criteria 51% of the Resource (by tonnes at a 1.0 g/t lower gold cut-off) is now classified as Indicated, the remaining 49% as inferred. The Indicated proportion by gold ounces is slightly higher at 57%.

Application of the JORC classification criteria is illustrated in Figure 10. The Figure shows Caledonian's grade blocks coloured on estimation distances (the principal criteria) in long-section, looking horizontally due west, with vein CA05 foot-wall surface (cyan) behind the blocks and with black drill hole traces.

Figure 10 Caledonian block estimation distances in long-section



In Figure 10 the longer estimation distances >30 m are coloured blue – potentially representing Inferred Resources. Shorter distances <30 m are coloured yellow (and a few red where <10 m) – potentially representing Indicated Resources. Above the horizontal thick yellow line at 300RL those yellow (and red) blocks were classified as Indicated and those blue blocks were classified as Inferred. Below the yellow line ALL blocks were classified as Inferred.

No blocks were considered for classification as Measured on the basis that drill density remains too low. The red shaded blocks in Figure 10 showed places where estimation distances were <10 m, but numbers of samples (i.e. drill holes) remained too low. It should however be noted that this deposit was historically mined and that portions of it, close to the old workings, could potentially be classified higher than they have been. This possibility is currently discounted due to the very poor understanding of the layout of those historic workings.

INDICATED CLASS SUPPORT STATEMENTS: Indicated – is the JORC classification *'for that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit'.* Furthermore *'Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered'*.

In overall terms the Consultant (CP) believed Adelong's exploration data:

- was adequate and appropriate in scale (sufficient drill holes at close enough spacing and sampling),
- used multiple complimentary methodologies, and
- has shown good repeatability (multiple drilling programs in similar areas producing similar results).

Those beliefs cover the Indicated class's requirements on data adequacy to support '*Modifying Factors*' for mine planning and economic evaluation. Furthermore he asserts that the data and observations allow '*confident interpretation of the geological framework and to assume continuity of mineralisation*' and are more than '*sufficient to assume geological and grade continuity between observation points*' (principally drill holes and samples).

The new Indicated classification takes into account a series of points:

- the deposit's old mining history (actual proof of gold mineralisation);
- vein style geological interpretation is supported by the shape and style of all old mines within the area;
- a new fairly tight drill hole pattern in the upper central parts of the Caledonian Deposit with clear continuity

of grades between holes;
- geological continuity shown by (albeit sparse) mapped surface outcrops;
- support for the geological interpretation of continuity from the high definition 2016 ground mag survey data;
- confidence is held for the high probability of increasing the Resources and their classification as some old holes were not drilled deep enough within the modelled area, drilling density remains moderate at the peripheries of the deposit (implying strike extensions are highly probable), and much of the old exploration drilling was done without knowledge of the multiple vein system.

INFERRED CLASS SUPPORT STATEMENTS: Inferred – is the JORC classification '*for that part of a Mineral Resource for which quantity and grade may be estimated from limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes*'. Furthermore '*It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration*'.

The CP believes that the Inferred classified parts of the deposit outside the Indicated zones are extensions of the same structures and mineralisation but are currently simply less explored (drill holes are further apart and 'sufficient to imply but not verify geological and grade continuity'). He believes that '*the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration*'. As the Resources reported here are not predominantly in the Inferred class the Code requirement for the supply of greater detail to inform risk assessment is not necessary.

Additional factors in the low Inferred classification is the relative lack of (or documentation of) density data, mineralogical data (material physical properties generally) and metallurgical data.

Extrapolation: The CP states that nowhere does the estimation of Inferred Resources rely on '*extrapolation beyond the nominal sample spacing*'. Over the body of the Caledonian deposit, that part where sample grades existed, the maximum drill hole spacing was ~50 m. Effectively no grade interpolation or extrapolation was done beyond drill holes or internally over distances greater than the average drill hole spacing. And whilst grade estimation used a maximum scan distance of 50 m the JORC classification requirements of maximum average distances and sufficient numbers of data points effectively considerably reduced the scan distance. Additionally vein surfaces were only interpolated 25 m outside edge holes (conservative when compared to the maximum hole spacing of ~50m).

ACCOUNTING FOR OLD UNDERGROUND MINING: Records of old mining at the Caledonian Deposit were too scarce to allow modelling and consequently old mine voids were **not** excluded from the Resources reported here. Past collation of old underground gold production show 2,000 oz (54 kg) were historically mined from Caledonian. Given old mine head grades were high it is very likely that the tonnage was <10,000 t and the volume <5,000 m^3.

MINERAL RESOURCES: Global in-situ JORC (2012 Edition) Indicated and Inferred 2022 Mineral Resources of gold at the Caledonian Deposit at the Adelong Gold Project are summarised by Resource class in Table 3 as at September 2022. They were reported from the block model above a lower gold cut-off of 1.0 g/t and used a fixed default density of 2.7 t/m^3. Tonnage and ounce rounding may introduce minor summation errors. NB: These Resources have not excluded old underground mining volumes (of which 2,000 oz were historically reported).

Table 3 Adelong – Caledonian Deposit 2022 JORC Mineral Resources summary*

Deposit	Zone	Resource class	Au cut-off (g/t)	Proptn by tonnes	Proptn by oz	Tonnes (t)	Au (g/t)	Au (oz)
Caledonian	+300RL	Indicated	1.0	51%	57%	127,000	3.90	15,900
Caledonian	+300RL	Inferred	1.0			94,000	3.16	9,500
Caledonian	-300RL	Inferred	1.0			30,000	2.66	2,600
Caledonian		Inferred	1.0	49%	43%	123,000	3.04	12,100
Caledonian		Ind+Inf	1.0			**250,000**	**3.48**	**28,000**

These new 2022 Resources were classified (at a 1.0 g/t lower cut-off) approximately equally between Indicated (51%) and Inferred (49%) by tonnes but slightly more towards Indicated (57%) than Inferred (43%) by gold ounces.

By vein the Resources were heavily concentrated in the central five western veins – CA03 / CA04 / CA05 / CA06 /

CA07 (going west) – which accounted for 64% by tonnage and 78% by ounces. Vein CA05 was the most productive vein by far, accounting alone for 25% by tonnage and 44% by ounces. Detailed Caledonian 2022 Resource reporting by vein is given in Table 9 in Appendix 5 – Caledonian 2022 Mineral Resources by vein.

* *Reporting notes*:

- *Density*: As no density data was available from drill samples a default density of 2.7 t/m^3 was applied to derive tonnages. This default value has been employed at the Prospect for +20 years, approved by multiple mining consultants, and the Consultant believes was confirmed by several programs of mineralised spoil dump sampling programs.
- *Grade cut-off*: A principal lower gold grade cut-off of 1.0 g/t was used in reporting. This low value assumed mining would be by open-cut and was justified as being conservatively in line with other similar gold deposits in Australia.
- *Old mining*: Past underground mining void volumes were not extracted from the Resources. The Consultant would estimate that volume to be <5,000 m^3.

RESOURCE RECONCILIATION WITH PREVIOUS 2021 FIGURES: Table 4 gives the Mineral Resources reported for the Caledonian Deposit in 2021[8]. Whilst the 2022 tonnage was 60% more than in 2011 the grade was 41% less, resulting in very similar total contained ounces at 7% less. The Consultant considers the close reconciliation of ounces to be satisfactory. Furthermore he considers the 2022 geological interpretation, which lead to the higher tonnes but lower grades, to be more practical from a mining perspective. Having said that he would also flag that the Goldfield historically mined very high grades in localised lodes, something which limited drilling has difficulty in replicating on small scales.

Table 4 Caledonian Deposit 2021 JORC Resources for reconciliation

Deposit	Resource class	Au cut-off (g/t)	Tonnes (t)	Au (g/t)	Au (oz)
Caledonian	Inferred	1.0	**157,000**	**5.94**	**30,000**

[8] Rankin, R., 16 September 2021. *Combined Currajong/Caledonian/Donley Hill Resource Estimate*. Table 1, pp9.

COMPETENT PERSON STATEMENT – FOR THIS 2022 RESOURCE ESTIMATE:

Statement: The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by **Robin Rankin**, a Competent Person who is a Member (#110551) of the Australasian Institute of Mining and Metallurgy (MAusIMM) and accredited since 2000 as a Chartered Professional (CP) by the AusIMM in the Geology discipline. Robin Rankin provided this information to his Client **3D Resources Limited** as paid consulting work in his capacity as Principal Consulting Geologist and operator of independent geological consultancy GeoRes. He and GeoRes are professionally and financially independent in the general sense and specifically of their Client and of the Client's project. This consulting was provided on a paid basis, governed by a (in this case an on-going engagement) scope of work and a fee and expenses schedule, and the results or conclusions reported were not contingent on payments. Robin Rankin has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person (CP) as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Robin Rankin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Source data: All source data in the Consultant's possession was originally taken at face value by the Consultant. The Consultant performed validation of the drill hole data to the extent thought possible, and believes that validation to at least be to the level required for JORC Resource estimation and reporting. Although the Consultant validated the data to his satisfaction he nevertheless provides this Resource estimate and the following Competent Person Statement for it on the basis that i) the Client takes responsibility to a Competent Persons level for the integrity of the source data and ii) that it partly uses historical descriptive data which cannot be physically validated to the same degree as recent data.

Validity: This Statement will be become invalid, and all consents withdrawn, if consulting fees are outstanding for an unreasonable period (taken here to be more than a month after the date on the introductory letter). This general consent may be subordinated by specific consent details agreed with the Client.

COMPETENT PERSON STATEMENT – FOR THE NEW 2022 DRILLING DATA:

The Competent Person for the new 2022 drilling on the Caledonian Deposit was **Mr Peter Mitchell**, Managing Director of 3D Resources Limited (the Consultant's Client). His CP Statement appears in 3D's May 2022 ASX Announcement[9].

[9] 3D Resources Limited, 30 May 2022. *High grade results at Caledonian Deposit, Adelong Gold Project, NSW*. ASX announcement of 30 May 2022. Pp5.

APPENDIX 1 – JORC CODE, 2012 EDITION – TABLE 1

Sections:

- Sections 1 (sampling techniques and data) and 2 (exploration results) of JORC Table 1:
  - Information in Sections 1 & 2 was originally provided in the JORC Table 1 included with the Consultant's September 2021 Report on Resources in three deposits at Adelong which included for the Caledonian Deposit[10]. That information is repeated here.
  - That 2021 information is augmented for the new drilling undertaken in May2022 by 3D Resources Limited (3D) with details/extracts from the JORC Table 1 included with 3D's ASX announcement of May 2022[11]. Those extracts are highlighted in purple.
  - Much of the detail on the Caledonian Deposit is historical, applied to the Adelong Goldfield generally, and was difficult to specifically split out for Caledonian.
  - The Consultant is unaware of other exploration which may have been done by 3D within the Goldfield since August 2020 – except for the new 2022 drilling done on the Caledonian Deposit by 3D.
- Section 3 (estimation and reporting of Mineral Resources) of JORC Table 1:
  - Section 3 applies to the new Resource estimation done in 2022 on the Caledonian Deposit at Adelong (described in this Report).

[10] Rankin, R., 16 September 2021. *Adelong Gold Project – Currajong/Caledonian/Donley Hill JORC Gold Resource Estimate – September 2021*. Report by GeoRes for 3D Resources Limited. Inclusion of that Reports' JORC Table 1.

[11] 3D Resources Limited, 30 May 2022. *High grade results at Caledonian Deposit, Adelong Gold Project, NSW*. ASX announcement of 30 May 2022 by 3D. Extracts from that Announcement's JORC Table 1.

JORC Code, 2012 Edition – Table 1

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 (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.* • *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.*	• **Partly historical:** ○ Sampling prior to the Consultant's first involvement in the Project in ~1995 was historical and therefore not observed. ○ Documentation for the historical sampling is poor and the Consultant initially (~1995) relied on the Project geologist for opinions and details of historical sampling. ○ All indications of the historical sampling were that it was "industry standard" for the time, that it was administered by geological professionals, and that it was mostly collected by well-known, respected and experienced explorers. ○ Subsequent to ~1995 the Consultant was generally in close consultation with Project geologists operating the field exploration programs. ○ Except in one small instance for MGL the Consultant was NOT present during sampling. • **2022:** ○ Samples taken from Reverse Circulation drill at regular 1 metre intervals to the End of Hole. From the +5kg sample of rock chips and pulverized rock recovered from the drilling rig a sample was taken to generate a 1-2kg sample using a cone splitter on the rig and these samples were sealed on site and submitted to the laboratory for assay. ○ The initial assay results reported are based on a 50g charge taken from this sample after it has been pulverized, mixed and sampled. This 50g sample was fire assayed. • **Sampling**: ○ Style of mineralisation being sampled: Exploration was aimed at finding **gold** mineralisation in **narrow sub-vertical quartz veins striking ~N/S** set in granodiorite country rock. This exploration was following known mineralisation mined underground earlier in the century (underground mining in the Gold field commenced in the late 1800s and ended in ~1910). ○ Objective & concept: The objective of all modern exploration since approximately the mid-1970's has been to delineate the narrow gold veins (frequently with little actual surface outcrop) principally through drilling and sampling closely spaced 'fence lines' of holes across the vein strike indicated by the pits and shafts left by the old underground mining. ○ Source & method of sampling: Virtually all samples (certainly all of those used for Resource estimation) were from drill holes. Sampling varied for the types of drilling,

Criteria	JORC Code explanation	Commentary
		over time and between different drilling contractors. A very small proportion of samples were from surface costeans (trenches), outcrop rock chips, and underground openings (and these were not used in Resource estimation). • RAB and RC drill holes: Chips were continuously collected and bagged directly from the drill head (typically from a cyclone separating the air from drill cuttings). Material volume was reduced to a manageable quantity (typically 2-3 kg) by use of a sample splitter. Samples were collected in bags on regular depth intervals and usually not across different rock types. Based on visual geological logging most sampling for assaying was only done for intervals considered to be mineralised or potentially mineralised (effectively vein samples). • Diamond drill holes: Drill core was placed in trays by the drillers. Based on visual geological logging most sampling was only done for intervals considered to be mineralised or potentially mineralised (effectively vein samples). For those intervals the core was split with one part stored and the other part processed for assaying (either on-site or by the laboratory). • Underground: Face channel samples were taken underground in the Challenger Adit (understood to by Adelong Capital (AC). Details were not available, and that data was not used in this Resource estimation. • Costean sampling: No details of this was available and no data is held. • Quality: Sample quality varied by drilling method with RAB assumed to be lowest quality and diamond coring the highest. However it is assumed that quality varied over time and between different drilling contractors and field staff. • **Sampling representivity**: ○ As all down-hole sampling was based on short intervals (a sub-set of 6 m drill rod lengths, being 1, 2 or 3 m lengths) and continuous sampling (without breaks) the sampling is considered to be highly representative of the rock considered to be mineralised in cross-section (here E/W). ○ Representivity in long section (here N/S) was reasonably assured by close-spaced sections and holes designed to intersect the veins at multiple depths on section. ○ However the relatively small diameter of all drilling (typically <10 cm) would introduce an element of doubt of true representativity of typically highly variable vein mineralisation over short distances (< 1 m). ○ And the common practice at Adelong of only sampling those intervals visually considered mineralised implies that considerable portions of country rock assumed to be barren has not been proved. ○ ECSI's 2000[12] opinion was that CEC's early (1979-82) sampling and assaying procedures would not meet today's (2000) more rigorous standards. Considered along with the inherent difficulty of sampling narrow vein mineralisation (such as at

[12] Pp17. Rankin et al, June 2000. *Independent Geological Report*. By ECS International for Adelong Capital Ltd.

Criteria	JORC Code explanation	Commentary
		Adelong) the opinion suggested treating the CEC drilling data with caution (which is what was subsequently done by AC). That opinion is qualified by CEC's obvious latter focus on establishing an open-cuttable Resource where fine-scale vein sampling became less important. ○ ECSI's 2000 opinion also commented that MM&S (1982-5) implemented improved sampling procedures which were more suited to the Adelong style gold vein mineralisation. ○ ECSI's 2000 opinion stated that for drilling to 1996 there appeared to have been no (documented) systematic use of standard samples or quality control statistics which would assist in quantifying the reliability of sample or assay results. ○ Under-calling gold grade: ▪ Various Consultants have consistently observed that it seems likely that drill hole assays under-call the actual vein gold grades when compared against the historical high mine production grades. ▪ Pan Aust's 1989 Challenger Adit bulk sample average grade (5.6 g/t) was significantly higher than drill hole grades in the vicinity of the Adit and they concluded that drill holes may have under-sampled Adelong gold mineralisation by as much as 50%. ▪ ECSI's 2000 opinion however noted that the Adit sampling should be treated with caution as it represented a small portion of the deposit and may not be representative. ▪ GCR and possibly more so MGL made concerted efforts to determine the most accurate assay methods for Adelong 'ore' grade samples. They both concluded that if a sample indicated virtually any gold mineralisation that it was better assayed with a longer duration acid digestion method. • **Mineralisation identification**: • Determination of gold mineralisation in all drilling was visually made during geological hole logging. Principal indicators were typical veins minerals (particularly massive quartz), sulphides and occasionally gold itself. • Identification was considered accurate with diamond drill core. • Identification was considered far less so with RAB/RC chips, which was catered for by sampling adjacent intervals to some degree. • Mineralisation was assumed to be reliably determined by assay results. • Assay results precipitated assaying of some intervals previously not considered mineralised. • **"Industry standard"**: Sampling of the RAB/RC and diamond drilling programs is considered to have been (noting comments on time-based representivity above) of "industry standard" for gold exploration.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka,*	• **Drilling methods** variously employed over time were: ○ RAB – rotary air blast (down-hole hammer) open hole (single tube) method.

Criteria	JORC Code explanation	Commentary
	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.).	○ RC – reverse circulation method to provide cased (twin tube) sample collection for accurate depth sampling and sample contamination minimization. Typically 6 m rods, ~140 mm diameter holes. ○ Diamond coring (triple tube). Details on core orientation work not available. ○ Blast hole – shallow air blast (top-hole hammer) open hole method. Typically 3.6 m rods, ~102 mm diameter holes. ○ Underground face channel sampling – specific details not available. However the sampling was along continuous channels separated into fixed sample lengths. Separate channels sampled across the ore body in the section of the Adit which drove along the hanging wall and footwall lodes. Channels were also sampled along the drives and along parts of the decline. Early databasing of this data treated the sample strings as pseudo drill holes located by the Adit surveys. • **Drill hole down-hole survey**: All RAB/RC and diamond hole tracks were surveyed using down-hole instruments. • **Casing**: All holes were drilled un-cased with the great majority using a short temporary section of casing at surface to prevent hole collapse. Subsequently the temporary casing was generally removed and the hole collar rehabilitated. • **2022**: All drilling done by RC.

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.*
		• **Sample recovery overall comments**:
		○ Sample recoveries overall were poorly recorded over time and varied between Project operators and between programs. This opinion largely derives from the limited documentation now available.
		○ However overall sample recovery was considered very good over the Project as the granodiorite country rock was very hard, competent and tight giving little opportunity for hole collapse or sample loss.
		○ Except for the valley bottom (Caledonian, Fletchers and to some degree Victoria) ground water generally posed no threat to sample recovery.
		○ Recovery was often hampered where drilling encountered underground voids, whether dry or wet.
		○ No recovery data exists in the Consultant's drill hole database as it was never provided. That does not necessarily imply that the data was not originally recorded.
		• **Recovery assessment**:
		○ Diamond core drilling recovery:
		  • All diamond holes were drilled before ~2000, were essentially historical to the Consultant, and core treatment details were scant.
		  • Core recovery was determined by recording the length of core against the drill rod length.
		  • It is understood that core drilling could usually bridge across narrow underground mining voids.
		○ RC drilling recovery:

Criteria	JORC Code explanation	Commentary
		• RC chip sample recovery was determined by monitoring sample weight and comparing that to the expected weight of the drill interval (derived by calculation using the hole diameter, length and density). • As with coring it is understood that RC drilling could usually bridge across narrow underground mining voids. ○ RAB drilling recovery: • RAB chip sample recovery was determined by monitoring sample weight and comparing that to the expected weight of the drill interval. • RAB drilling (where the sample is delivered up the outside of the drill rods) would cease where underground voids were encountered as all return would cease. • **Recovery maximisation/representivity measures**: ○ Close geological supervision during drilling. ○ Reasonably short sample intervals (producing manageable weight samples which were easier to assess). ○ Continuous sampling. ○ Sampling according to geology (i.e. not sampling across rock type breaks). ○ Use of competent drillers. ○ Use of RC drilling – which inherently ensures good sample recovery and limitation of sample contamination. ○ With RC/RAB use of drilling rigs with sufficient compressed air capacity to easily lift drill cuttings. This capacity was apparently somewhat lacking in the limited drilling done by Tasman Goldfields in 2007-9, hence the short holes. • **Recovery/grade relationship & sample material bias**: ○ As no recovery was measured (reasons above) it could not be compared with grade. ○ In any event any relationship would have been very difficult to determine as the number of 'mineralised' intervals was very small compared to the total number of intervals (typical of the narrow vein style of mineralisation). ○ Sample bias due to grain size was completely absent for the core drilling. ○ Bias was minimised during RC drilling by the continuous use of cyclones (to remove the air) and catching all of the sample (i.e. all grain sizes), albeit a split fraction. • **2022**: Material from RC drilling bagged straight from cyclone, with a sample split taken for assay and remainder bagged as back up.
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.*	• **Logging and adequacy**: ○ Geological logging was performed on all holes. ○ Not all logs were available and no logging data exists in the Consultant's drill hole database as it was either never provided or simply (mostly) not available digitally. The Consultant has not seen any detailed log reports. ○ Logging was aimed at characterising the geology sufficiently and particularly towards finding or defining the mineralised intercepts – and so was considered adequate for Resource estimation.

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	○ Some core remains on site in the core shed (the proportion is unknown). ○ Photographing samples and storage of small fractions in chip boxes has only been used in the most recent drilling. • **Qualitative/quantitative logging**: All logging was qualitative in nature (or is unknown for the core). This involved observation and description. • **Percentage logged**: Logging aimed to represent 100% of drilled intersections. • **2022**: Chip samples logged geologically for rock type, colour, presence of sulphides, quartz and alteration on 1metre intervals. A representative sample stored in chip trays. Chip trays photographed. The remainder of the RC samples stored on site.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, 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.*	• **Sub-sampling overall comments**: ○ The large number of explorers using varied drilling and sampling techniques implies sub-sampling on the Project would have varied over time. ○ However the Consultant believes all used generally “industry-standard” methods and observes that results of different programs do not appear to have produced noticeable differences. ○ Far greater differences would have arisen due to differing sample analytical methods. • **Core sub-sampling**: ○ Core samples were split into regular down-hole interval lengths. ○ Core was then also sawn in half lengthways with one half retained and the other sent for analysis. ○ Subsequent re-sampling saw core sawn into quarters, and so on. • **Chip sub-sampling**: ○ Chip samples were divided into regular down-hole interval lengths during drilling. ○ A portion (fraction) of the full interval sample was obtained directly from a sample splitter on or below the cyclone. The portion was bagged. Typically the split fraction was approximately an 1/8th , designed to give a ~2-3 kg sample. ○ With RAB shallow blast hole drilling (the MGL 2011 program) the sample combined the fraction from the coarse cyclone with a fraction from the separate dust cyclone (ensuring fines were collected). ○ Sampling was performed both wet and dry. When wet sampling usually became more difficult. Then full samples typically would be collected in a large bucket or barrow below the cyclone, with the bagged sample collected by hand or spade from the bucket/barrow. This manual collection usually aimed to collect a similar volume to dry samples and grabs would be made at different depths in an effort to maintain representivity. • **Appropriateness of methods**: Consultant believes all sub-sampling methods were “industry-standard” and therefore fully appropriate for sampling on the Project. • **QC measures to maximise representivity**: ○ Described above with recovery maximisation and representivity. ○ QC was also monitored through the duplication of samples (see below).

Criteria	JORC Code explanation	Commentary
		• **Sampling representivity measures**: ○ Sampling continuously over short intervals were the primary methods of ensuring in-situ material representivity ○ A secondary method routinely used to ensure representivity was the duplication of samples to check similarity of bind assays as well as submittal of sample standards. ○ Several holes were effectively twinned over the life of the Project – the similarity of results indicating acceptable sampling representivity. ○ However the common practice at Adelong of only sampling those intervals visually considered to be "the vein" and/or mineralised implies that considerable portions of country rock has not been characterised and the assumption that it was barren has not been proved. • **Sample size wrt rock grain size**: Samples sizes (2-3 kg) were very appropriately large compared to the grain size of the country rock (5-10 mm) and to gold mineralisation grain size (minute to several mm). And the full sample would be pulverised before analysis. • **2022**: ○ Chip samples from Reverse Circulation drilling bagged for assay Split for assay taken by cone splitter on the Cyclone. The remaining RC chips bagged and stored at site. ○ Additional Check samples/duplicate samples taken and submitted for assay with out of sequence sample numbers for 1 in 10 samples (approx.). These duplicate assays were compared to assays for those intervals.
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.*	• **Assay method and appropriateness**: ○ Laboratories: ▪ All Project operators used commercial assaying laboratories. ▪ Details are lacking of which labs were used before ~2010. ▪ After 2010 MGL used ALS (NATA certified) in Orange, NSW. ○ Analytical methods prior to ~2010: ▪ Details are missing, but are known to be generally the same as described below. ○ Analytical methods since 2010 (MGL): ▪ Samples were submitted to ALS and analysed in batches. ▪ All samples were run through ALS's standard sample preparation procedures for assaying by AAS. ▪ In 2013 the 1,528 samples are weighed upon receipt, dried for 24 hours, and whole samples pulverised to 85% passing 75 microns. ▪ 30 g assay charges were then extracted from a 100 g pulp and fire assayed for gold with an AAS analysis (ALS method Au-AA25) and assayed for a suite of 35 other elements by aqua regia digestion and ICP/AES analysis (ALS method ME-ICP41). The gold lower detection limit was 0.002 ppm. ▪ Selected mineralized samples (275) were re-submitted for gold analysis of 500 g splits by full cyanide bottle roll digestion (method Au-CN11). ▪ ALS QC: The laboratory carried out internal QC, which included the insertion of

Criteria	JORC Code explanation	Commentary
		certified reference standards and duplicates on a sample batch basis. These results were supplied with the assay results. • **Geophysics**: ○ Not necessary and none undertaken. ○ Hand-held XRF tools have not been used on the Project to date. • **QC – duplicate assays**: ○ Prior to ~2010: Details are missing but it is known that to check lab assay results the explorers routinely submitted sample duplicates, blanks and standards and analysed the results. ○ In 2011 (MGL): 19 duplicates were submitted for analysis. Results appeared satisfactory but were not studied in detail. ○ In 2013 (MGL): 17 duplicates submitted for analysis by AAS. Although this number was very low (amongst ~1,500) it was still considered adequate given the program objectives (concept proving). Results were considered very good for the low value samples but only adequate for more mineralized samples. This fact lead to the use of check analyses by bottle roll. • **2022**: ○ Preliminary assay results completed by 50g Fire Assay. Adelong ore does contain coarse spotty gold. ○ Duplicate samples submitted each 10 samples as a check on the laboratory. ○ The Samples Submitted to ALS(Orange) a laboratory that is NATA accredited and records their own set of duplicate assays, assays as of blanks and standards to ensure assay accuracies. ○ Results of assaying duplicates to date are within normal parameters for variations in gold values.
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.*	• **Independent verification of significant intersections**: Significant (gold mineralised) intervals were very sparse by the location nature, so verification by any means was effectively impractical. • **Twinned holes**: ○ No program specifically twinned any holes. ○ However a handful of holes were effectively twinned by later programs drilling a number of holes very close to existing holes. Most mineralised intercepts correlated well, thus partly confirming their representivity. • **Primary data documentation, entry, verification and storage**: ○ Most drill hole field data (collar positions, down-hole surveying, sample assays, and mineralised intercept interpretations) since ~2005 has been computerised into MS spread-sheet form. Most assay data was supplied by the labs in computerised spread-sheet form. ○ Geological logging has not been computerised. • **Adjustment of assays**:

Criteria	JORC Code explanation	Commentary

		○ No adjustment of assay data has occurred (other than for non-numeric values
		○ Detection limits:
		  ○ Assay lower detection limits have become lower over the Project time.
		  ○ Where marked as such with non-numeric text (such as “less then x” or “<x”) sample values have been set to zero.
		  ○ In 2013: The detection limit was 0.002 ppm.
		○ Not sampled:
		  ○ Early assay data did not consistently handle intervals which had not been sampled or for which there was no assay.
		  ○ A proportion of those instances had zero gold values erroneously assigned. Where possible those intervals were identified and set more accurately to null (implying no assay).
		○ 2018 duplicate assay analysis and adjustment:
		  ○ The re-estimation of Resources in 2018 included a detailed study of duplicate assay data (intervals with duplicate assays, sometimes by different methods) to evaluate if the most reliable values were being used for grade estimation.
		  ○ The duplicated intervals were generally mineralised and the objective of the re-assaying had been to determine the actual tenor of the mineralisation (a known problem for assaying high gold values at the Project).
		  ○ The most reliable analysis method for high grade samples was taken to be bottle roll cyanide digestion.
		  ○ The study found that Golden Cross had tabulated much of this data but had not progressed it into the Consultant’s assay database for use in Resource estimation. In many cases there existed up to six or more assays for single intervals.
		  ○ After consideration the most reliable assay value was assigned to each interval. This was either the average of the initial AAS values where no bottle roll values existed or the average of the bottle rolls if they did exist. On average this slightly raised the gold values of multiply assayed intervals.
		• **2022**:
		○ The Caledonian area had been previously drilled and an Inferred JORC Resource announced. The latest round of drilling at Caledonian was largely infill drilling or exploratory drilling for extensions of known targets. So no verification drilling required, but additional work may be carried out subject to the results of this program.
		○ The drilling at Gibraltar was exploratory in nature and is attempting to define “mineralized zones. Some sparsely spaced drilling has historically been carried out but has been insufficient to properly define targets.

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*	• **Surveying**: ○ Drill hole collars prior to 2010: It is understood that all hole collars were picked up by licensed surveyors.

Criteria	JORC Code explanation	Commentary
	in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	○ Drill hole collars 2011 to 2013: ▪ All hole collars picked up with hand-held GPS by the Consultant. The XY accuracy was +/- 2 m. The Z values were only accurate to +/- 10 m and hence hole elevations were taken from topography data. ▪ All holes were tested to be located correctly with respect to other mapped topography and to cultural features. ○ Down-hole surveys prior to 2010: Most drill holes (all longer ones and all diamond holes) were down-hole surveyed at regular intervals. ○ Down-hole surveys 2011 to 2013: This was un-necessary with the short holes. • **Coordinate grid system**: ○ All project data coordinates have been in the AMG 66 system (also known as AGD66 or AGD84). ○ This was maintained (even for the 2011 and 2013 drilling) for consistency between successive programs. ○ The intention is to convert all data concurrently to the current MGA system. • **Topography**: ○ Surface topography mapping is considered highly accurate. The fine-scale data was collected with helicopter by GeoSpectrum in 2002 (organized by AC). ○ Comparison of drill hole collars with topo locations is logical and close. ○ Hole collar elevations have partly been taken from topography • **2022**: ○ GPS used to locate and survey holes for drilling with 3 readings taken over several days and averaged and may at some future date be resurveyed where the hole may form a part of a resource .Hole co-ordinates use datum: GDA 94 Zone 55 ○ Site has been surveyed to provide 2m contours for the areas drilled.
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.*	• **Drill hole data spacing**: ○ Drill holes prior to ~2010: ▪ N/S spacing (~ strike direction): The great majority of drill holes were drilled on vertical E/W cross-sections spaced 20 m apart N/S. ▪ E/W spacing (across strike direction): Virtually all holes were drilled steeply inclined, the great majority (and all at Challenger) towards the east. Collars tended to be spaced ~20 m apart E/W, but the hilly topography played a part in actual spacing by dictating possible practical drill pads. In places multiple holes were drilled from the same location, each with slightly different inclinations to achieve fairly even spacings at depth. ▪ Vertical spacing (down dip direction): Combining the ~20 m E/W hole spacing with the steep inclinations gave approximate vertical spacing of ~20-30 m. Down-hole sampling intervals were typically 1 m. ○ 2011 MGL drill holes (Caledonian): ▪ 34 short (20 m) blast holes were drilled over 4 ~E/W cross-section lines spaced

Criteria	JORC Code explanation	Commentary
		~50 m apart N/S. ▪ Holes were drilled to form a "fence" to ensure intersecting any semi-vertical reef. Holes were thus inclined to the E (60°), parallel, and 10 m apart. ▪ Down-hole sampling interval was 1.8 m (half a blast hole rod). ○ 2013 MGL drill holes (Donkey Hill, Fletchers, Caledonian, Currajong and Victoria North): ▪ 12 RC holes (average depth ~125 m) drilled over 11 ~E/W cross-section lines – generally 1 hole per line. Distances between lines was not relevant as the program was aiming to simply test mapped vein intersections at depth. ▪ Holes were all inclined (~50° to 60°) to the E or W and positioned to intersect reefs at moderate depth (50-100 m). ▪ Down-hole sampling interval was 1.0 m. • **Data distribution adequacy wrt grade estimation & classification**: ○ Given: Individual mineralised sub-vertical veins at Adelong have been mined, mapped and interpreted over >400 m strike lengths and >250 m vertical depths. Typical horizontal across-strike widths are in the approximate range 2-20 m. ○ Opinion: The Consultant's views are that (for all deposits except Gibraltar): ▪ Both the ~N/S along-strike drill hole spacing (~20 m) and the vertical down-dip hole spacing (~20-30m) are clearly sufficient to effectively test and demonstrate geological and grade continuity between holes in the mineralised sub-vertical ~N/S striking vein systems. ▪ This drill hole spacing sufficiency for continuity is supported by the long ~35 m N/S and ~25 m vertical data ranges determined by the Consultant in a 2010[13] geostatistical study. ▪ The fine down-hole sampling (1 m) in steeply inclined holes is sufficient to provide representative traverses of individual veins (typically with >2-5 samples per vein). ▪ This fine down-hole sampling is well supported by the long 6 m down-hole data range determined in the study mentioned above. ○ Qualifier: Existing drill spacing proves the known deposits fairly well – but does not preclude new deposit discovery. The Consultant would observe that links between deposits in the average N/S strike direction remain poorly drilled (with 100s of metres untested in places), with the same situation occurring in the E/W across-strike direction. At Challenger much of the drilling stopped once the "main vein" was intersected, leaving potential foot-wall veins unexplored. • **Compositing**: ○ During grade estimation and statistical analysis raw sample interval assays were composited down-hole to exactly 1.0 m. Residual intervals >0.5 m long were included. ○ This 1.0 m length was the same as the majority of sample intervals and would then

[13] Rankin, R., December 2010. *Adelong – a geostatistical analysis of the Challenger Gold Deposit*. Report by GeoRes for Somerset Mining.

Criteria	JORC Code explanation	Commentary
		composit the lesser number of 2 and 3 m intervals. ○ Compositing was done within interpreted vein intervals. ○ Samples were not composited by the laboratories • **2022**: ○ The drill holes were targeting areas where historic drilling was mainly much greater than 25m spacing so infilling existing holes and designed to improve understanding of mineralization peripheral to allow the open cut at Caledonian to be planned. A revised JORC Report for Caledonian is likely. ○ In announcing results a composite result was announced representing the weighted average of grades with individual samples taken on a 1.0m interval.
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.* • *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.*	• **Data orientation adequacy wrt structure**: ○ Given (all deposits except Gibraltar): ▪ Veins typically have an ~N/S strike, a vertical or very steep westerly dip, and horizontal ~E/W across-strike widths of 2-20 m. These directions and dimensions are clearly visible in the Challenger Adit and elsewhere. At Gibraltar the veins are oriented ~050°. ▪ Drill holes from surface were typically drilled steeply inclined E (or to a lesser extent W) and sampled continuously (in vein zones) at short intervals (1 m). Within the Boumoya Adit at Currajong the holes were drilled at a variety of azimuths and dips. ○ Opinion: The Consultant considers that the surface drilling orientation and fine down-hole sampling interval lengths achieves unbiased sampling of the sub-vertical vein structures by being across-strike of the veins and as close as practically possible normal to the sub-vertical vein dip. Underground at Currajong some holes could be drilled horizontally and therefore very close to normal to the vein dip. ○ Qualifiers: Although cross-cutting dykes (not N/S) have been noted in past mining virtually no drilling has ever been done that in not ~E/W (with the exception of Gibraltar). Although this is a directional bias the great mass of drilling and mining would appear to make this bias irrelevant. • **Sample orientation bias - none**: As described immediately above the Consultant considers that the drilling orientation did not introduce a sampling bias of the mineralised veins. • **2022**: The drill holes at Caledonian were drilled both to the east and west but the mineralization is predominantly associated with very steeply dipping veins typically dipping at ~80° west and trending North South. So the drilling is orientated to cut across the mineralization.
Sample security	• *The measures taken to ensure sample security.*	• **Sample security**: ○ Drill holes prior to ~2010: The Consultant is unaware of the sample security measures. ○ Drill holes since 2010:

Criteria	JORC Code explanation	Commentary
		○ All samples were taken, bagged, handled and supervised by the Consultant (2011) or MGL contractors (2013). ○ All samples were dispatched directly to ALS by those personnel and MLG employees. • **2022**: Samples sealed and stored before shipment. The samples were loaded on pallets under the supervision of the geologists.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• **Audits of past drilling**: ○ The Consultant is generally unaware of audits or reviews of Project drill hole sampling techniques and data (except where mentioned in Section 2 below). ○ However several operators re-sampled the old dumps and compared their results with earlier ones. The Consultant has not sighted any reporting on this. ○ As the Project moved through a series of operators it is likely that drill hole samples were audited to some degree, probably by re-assaying. It is known that drill core was re-assayed to an extent. • **2022**: No audit review undertaken.

Section 2 Reporting of Exploration Results

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

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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• **Mineral tenement status**: ○ Qualifier: Whilst the following tenement details represent the Consultant's understandings he nevertheless states that he has not verified them recently and they should be confirmed by the 3D Resources (the Company). ○ Ownership: The Consultant believes that the Company acquired the Adelong tenements as part of its acquisition of the previous owner, Macquarie Gold Ltd (MGL). The Consultant is not aware of the details of the acquisition. MGL's title was confirmed by tenement specialists for the Consultant's 2012 EGR report to MGL. The Consultant is not aware of any subsequent changes to that title. ○ Tenements: Previously MGL owned (through Challenger Mines Pty Ltd (CMPL)): ▪ Exploration Licence (EL) 5728 covering the Adelong Goldfield. ▪ Mining Lease (ML) 1435 within the EL. ▪ A series of small Mineral Claim Leases (MCLs, numbered 279 to 291 and 311 to 313 inclusive) within the EL and surrounding the ML closely. ○ Location: Adelong is situated in the SE of NSW, and the town of Adelong (within the EL) is ~20 km SW of the regional centre of Tumut (at the northern tip of the Snowy Mountains) ○ Land ownership: The project area is on private land which was partly owned by MGL. ○ Other issues: The Consultant is unaware of other issues (such as agreements with third parties, royalties, native title, archaeology, history and the environment) which might influence the Project. • **Security of tenure and impediments to operation**: ○ Tenure: The Consultant is not aware of the security of tenure at the time of reporting. ○ Impediments to operation: The Consultant is unaware of impediments to operation. However he would presume operating on at least part of it (within the ML) would be secure owing to the type of mineral tenure • **2022**: ○ The Caledonian deposit is located partly on ML1435 and the remainder on EL5728, both held 100% by Challenger Mines Pty Ltd a subsidiary of the Company. ○ These are granted mining titles.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• **Previous mining and exploration**: Adelong is a historic mining area (the Adelong Goldfield was mined underground and alluvially between ~1852 and ~1940). It has seen numerous eras of mineral exploration since mining ceased. • **Past explorers**: The Project has had multiple owners and explorers in the modern era since 1979. Those between 1979 and ~1994 were pre-JORC. ○ Carpentaria Exploration Corporation (CEC, 1979-82): ▪ Initially their focus was on proving underground gold Resources (predominantly

Criteria	JORC Code explanation	Commentary

		on the Old Hill line and Challenger), but low drill hole grades shifted their focus to proving open-cuttable Resources (as illustrated by their use of a low gold cut-off grade (0.5 g/t) for reporting).
		▪ CEC made in-house Resource estimates and their eventual decision was that their open-cut potential was insufficient.
		▪ CEC also made in-house estimates of material in the old dumps.
		o Mineral Management & Securities (MM&S, 1982-5):
		▪ Their focus appeared to be proving underground gold Resources (based on their use of a high gold cut-off grade (4 g/) for reporting) by drilling.
		▪ Focus was mostly on Challenger with lesser focus on Caledonian and Currajong.
		o Pan Australian Mining (Pan Aust, 1985-9):
		▪ Their focus initially was on shallow open-cuttable mineralisation. Exploration drilling was spread fairly widely over most reefs (Challenger/Our Own, Caledonian, Victoria, Currajong, Gibraltar and Dyke).
		▪ Ultimately their opinion was that the likelihood of economic open-cuttable Resources were low.
		▪ However they revisited the possibility of underground Resources by sinking a decline at Challenger (see below) to demonstrate gold mineralisation continuity. The decline was done in a JV with the NSW Government Insurance Office.
		o Republic Minerals Corporation (RMC, ~1991).
		o Mining Management Services (MMS, ~1994): Focus was on alluvial/colluvial potential.
		o (Expenditure 1979 to 1996 was estimated to total ~$3M.
		o Adelong Consolidated Gold Mines / Adelong Capital (AC,1996-2000):
		▪ AC undertook the first considerable exploration in the JORC era.
		▪ This initially involved collation of all past data and computerisation of parts.
		▪ AC looked at and drilled most deposits, undertook soil geochemical sampling, and commissioned geophysical surveys.
		▪ The Consultant was engaged to estimate and report Resources at Challenger and Currajong.
		  ▪ As at February 2000, using a 1.0 g/t cut-off, in-situ JORC Resources were:
		    ▪ Challenger: 796,000 t @ 3.0 g/t (Indicated + Inferred)
		    ▪ Currajong: 207,000 t @ 2.7 g/t (Inferred)
		    ▪ Donkey Hill: 56,000 t @ 5.8 g/t (Inferred)
		    ▪ Sawpit: 58,000 t @ 1.7 g/t (Inferred)
		    ▪ Old dumps: 190,000 t @ 1.6 g/t (Inferred)
		  ▪ At Challenger the Indicated portion of Resources lay above the 1,370mRL in a zone of dense drilling and where assaying had been predominantly by bottle roll. The Inferred material was at the peripheries and below the 1,370mRL where drilling was less dense and older (CEC).
		  ▪ The Challenger Resource block model took account of the old mine voids

Criteria	JORC Code explanation	Commentary
		(excluded) as well as the mineralised filled voids (given a low density of 1.5 t/m³). ▪ Project development activities included: ▪ Incomplete preparation for a gravity/CIP plant. ▪ Commissioning a technical audit by Metplant Engineering Services in 1999. ▪ Entered into an agreement with Adelong Quarries to excavate a portion of over-burden above Challenger (west of the main lode). ▪ Obtaining the granting of ML 1435. ▪ Signing an indigenous Land Use Agreement with the local community (believed to be the first in NSW). • Expenditure by AC was estimated to total ~$5.2M (~$3.7M on exploration, ~$1.5M on development). o Golden Cross Resources (GCR, 2000-7). ▪ As at July 2005 in-situ Resources using a 1.0 g/t cut-off were: ▪ Challenger: 930,000 t @ 2.74 g/t (Indicated + Inferred) ▪ Currajong: 338,000 t @ 3.39 g/t (Inferred) o Tasman Goldfields (Tasman, 2007-9). o Macquarie Gold Limited (MGL, 2009-20) and its intermediate antecedent Somerset Mining (Somerset). o 3D Resource Ltd (3D, 2020-present). • **Past exploration**: • Geological mapping: ▪ Most recent explorers undertook geological mapping. ▪ GCR produced the initial recent comprehensive digital outcrop maps. ▪ MGL considerably enhanced the geological mapping through incorporating analysis of their enhanced geophysical surveys. • Topography survey: Detailed topography data was obtained by AC in 2002 from a helicopter survey by GeoSpectum. • Drilling: ▪ CEC: Total ~7,700 m in 38 (117?) holes of diamond tailed percussion, predominantly at Challenger (5,290 m in 26 holes). Also Caledonian (1,160 m in 6 holes), Victoria (490 m in 2 holes) and Currajong (750 m in 4 holes). ▪ MM&S: Total ~2,810 m in 20 holes of diamond tailed percussion, predominantly on the Old Hill line – Challenger (1,670 m in 12 holes) and Our Own (990 m in 6 holes). Minor amount at Caledonian (50 m in 1 hole) and Currajong (110 m in 1 hole). ▪ Pan Aust: Total ~2,800 m in 58 holes of percussion and diamond. Scattered across many deposits – Old Hill line (Challenger 620 m in 21 holes, Our Own 200 m in 3 holes), Caledonian (230 m in 2 holes), Victoria 410 m in 5 holes), Currajong (380 m in 6 holes), Gibraltar (710 m in 15 holes) and Dyke (260 m in 6 holes).

Criteria	JORC Code explanation	Commentary
		▪ 1979 to 1988 totals (CEC/MM&S/Pan Aust): ▪ Challenger ~7,580 m in 59 holes. ▪ Caledonian ~1,440 m in 9 holes. ▪ Currajong ~1,240 m in 11 holes. ▪ Victoria ~900 m in 7 holes. ▪ Gibraltar ~710 m in 15 holes. ▪ Dyke ~260 m in 6 holes. ▪ Total ~13,310 m in 116 holes. ▪ AC: ▪ Challenger ~5,600 m in 80 holes of RC for Resource definition. This program tightened up the hole spacing at Challenger Main and found the Challenger Extended just to the north. AC employed bottle roll analysis methods. ▪ Challenger, Donkey Hill, Fletchers, Currajong, Gibraltar ~5,850 m in 55 holes of RC for reconnaissance and geochem and IP anomaly follow-up. ▪ Sawpit ~500 m of RC. ▪ Currajong underground in Boumoya Adit ~820 m in 6 holes of diamond. ▪ Total ~12,780 m in 141 holes ▪ GCR: Challenger ~6,320 in 70 holes of RC for in-fill mostly at Challenger and a little at Currajong. ▪ Tasman: ▪ Very short holes at scattered locations ~910 m in 34 holes of RC. ▪ Aimed at finding N/S extensions to deposits. ▪ MGL: ▪ 2011: Caledonian ~640 m in 34 holes (averaging 20 m depth) of RAB on 4 E/W cross-sections to test N/S reef connections in areas of little or no outcrop and no old pits. Holes inclined @ 60° to the E and spaced 10 m apart. Down-hole sampling 1.8 m. ▪ 2013: Currajong, Caledonian, Fletchers, Donkey Hill and Victoria ~1,530 m in 12 holes of RC for Resource definition in-fill and extension. ○ Challenger Adit bulk sample (1988/9): ▪ In 1988/9 Pan Aust drove a 410 m long decline eastwards into the centre (in a N/S sense) of the Challenger deposit on the 1,380RL (the Challenger Adit). On encountering the ore body drives were driven 20 m N and 80 m S to encounter the hanging wall and foot wall in several spots. ▪ The purpose of the adit was to allow bulk samples for grade determination, for metallurgical testing, and to illustrate continuity of gold mineralisation. ▪ A bulk sample of 1,300 t @ 5.6 g/t gold was made. ▪ AC refurbished the Challenger Adit and the old Boumoya Adit at Currajong (335 m long incline driven SE towards the old Currajong shaft). ○ Old dumps sampling:

Criteria	JORC Code explanation	Commentary
		▪ CEC, MM&S and GCR all undertook programs of sampling the old waste dumps scattered over the Property. ▪ CEC estimated them to contain ~35,000 t @ 2.0 g/t gold. ▪ MGL also sampled the dumps as part of processing part of them through their new mill. ○ Costeans: ▪ Details are almost absent on costean work performed at Adelong other than knowing that RMC carried out a limited program in ~1991. ▪ No costean data has been used in Resource estimations. ○ Soil and rock chip geochemical sampling: Surveys were undertaken by Pan Aust and AC. ○ Geophysical surveys: ▪ MMS undertook ground magnetometer surveys in ~1994 over Old Hill and Caledonian. ▪ AC undertook in the late 1990s: ▪ Detailed aero-magnetic and radiometric surveys by helicopter (E/W lines at 50 m spacing with readings every 4-5 m for 220 line km or 11 km^2). ▪ Gradient ground-based array IP and resistivity surveys (E/W lines at 100 m spacing and sampling every 25 m for 30 line km or 4 km^2). These were successful in delineating several new anomalies. ▪ Dipole-dipole IP surveys (8 line km) following up the anomalies found by the gradient array IP. ▪ MGL considerably advanced the geophysical data in the early 2000s by several means: ▪ 1990s data was accurately re-processed. This spectacularly improved the resolution and allowed clearer geological mapping. It also illustrated and confirmed the ~350° strike of the reefs interpreted by the Consultant. This small but highly significant variation from the previously mis-interpreted 360° orientation gave the reason some past along-strike extensional drilling programs had moved off the reefs. ▪ A series of fine scale ground-based magnetometer surveys (to 2016 that included 1,814 lines at 5 m spacing and sampling every 0.8 m for 500 line km). ▪ Geological re-interpretation of the new data. ○ Geotechnical studies: ▪ GCR undertook a geotechnical study in 2001 to evaluate open-cat mining parameters such as possible pit wall slopes. Data was soured from the small waste rock quarry dug above Challenger. ▪ A further study in 2005 evaluated open-cut the impact of encountering underground workings in the walls of an open-cut. • **Appraisal of past exploration**: • Consultant's capacity to comment: The Consultant has consulted on Adelong since ~1996 (JORC era) for AC and then for all subsequent explorers. That consulting required

Criteria	JORC Code explanation	Commentary
		familiarity with all exploration data and some involvement or advice on each new explorer's actual exploration. • Overall opinion: The Consultant considers that past exploration followed clear objectives, was competently carried out, and produced good data. That data was sufficient for the estimation of Mineral Resources at some of the better explored deposits. The early explorers (up to and including GCR) undertook the bulk of the exploration and advanced the Project significantly. Later explorers performed less exploration but allowed a refinement in understanding of the mineralisation which provide pointers for future exploration.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• **Deposit type**: ○ The deposit type is that of narrow sub-vertical gold bearing quartz veins hosted in granitic rocks. • Geological setting: ○ Regionally: ▪ The Adelong Project is regionally situated at the southern end of the Lachlan Fold Belt (an orogenic zone containing many mineral deposits and mines). ▪ Two contrasting geological and tectonic environments dominate the Adelong region – the Wagga-Omeo Belt to the W (with Adelong on its eastern edge) and the Tumut Trough to the east. ▪ Adelong is located on the eastern edge of the Wagga-Omeo Belt. The Wagga-Omeo Belt is a metamorphic terrain dominated by metasediments that were deposited in a marginal basin. Granitoids are widespread and occur near Adelong, along with numerous small gabbroic stock like bodies. ▪ The Tumut Trough is dominated by rift-related sequences of flysch sediments, mafic-felsic volcanics and related sediments, and minor granites. ▪ The N to NW trending, west dipping, Gilmore Suture defines the boundary between the two zones. The Gilmore Suture broadly defines a 300 km long belt of gold (+/- copper) mineralisation in which several mines and numerous prospects are located. ○ Locally: ▪ In the local Adelong area the Gilmore suture bifurcates into the Gilmore Fault Zone (E of Adelong) and a subsidiary western structure known as the Wondalga Shear Zone (west of Adelong). ▪ The dominant rock types in the Adelong Project area are the Wondalga Granodiorite and the Avenal Basic Igneous Complex (ABIC) comprising norites, gabbros and diorites. • **Mineralisation style**: ○ Primary gold mineralisation is described as occurring in "reefs", generally narrow sub-vertical vein or shear structures. ○ These occur predominantly in N to NW trending structural corridors between the Wondalga Shear Zone and the Gilmore Suture.

Criteria	JORC Code explanation	Commentary
		○ This area is the focus of strong deformation and late stage intrusive activity, accompanied by significant hydrothermal alteration and gold mineralisation. ○ The aplite dykes, along with the mafic dykes and quartz veins, are regarded as the likely conduits and hosts of the gold mineralisation. ○ However the source of the ore bearing fluids appears unrelated to magmatic fluids associated with the Wondalga Granodiorite or the ABIC themselves and a deep mantle source is postulated. • 2022: Shear hosted veins and stockworks /silicified zones carrying gold.
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.*	• **Drill hole data**: ○ Listings of all drill hole data used in these Caledonian Deposit Resource estimations are given in Appendices: ○ Collar data: See Appendix 2 – Drill hole listing & collar surveys – Caledonian. Includes: ▪ Drill hole names and deposit classification. ▪ Collar – E and N (AMG66). ▪ Elevation – RL above sea level PLUS 1,000 m. The addition of 1,000 m to all Project data was done historically to avoid negative elevations (below sea level). ▪ Hole direction – azimuth and dip below horizontal (negative angle). ▪ Hole depth – down-hole. ○ Vein intercepts: See Appendix 3 – Drill hole vein intercepts – Caledonian. Details of individual named vein intercept interpretations. Includes vein intercept down-hole depths, down-hole thickness and composite gold grade • 2022: All details tabulated in the ASX 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 aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• **Reporting aggregation/weighting**: ○ Gold grades in the individual vein intercept interpretations (listed in the Appendices detailed above) were reported composited across the full vein intercept with the constituent sample grades weighted on sample length. ○ No gold high grade cutting was applied. ○ Vein intercept interpretation in itself implied the selection of "gold mineralised" intervals, where low grades (taken to be ~<0.2 g/t) outside the veins were excluded. • **Intercept aggregations**: ○ Intercept aggregations simply represented the report of composite grade of a vein at a specific location. Veins were effectively geologically based. ○ Resource block grade estimation worked of individual samples, not vein composites. • **Metal equivalents**: ○ No metal equivalent values were necessary or used • 2022: ○ RC samples taken on 1metre intervals and aggregated to reflect the mean grade of the intersection.

Criteria	JORC Code explanation	Commentary
		○ Zones selected as they demonstrate mineralization which on re-assay of larger samples could yield improved assay results.
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').*	• **Geometry of mineralization with respect to drill hole angles**: ○ Mineralisation was assumed sub-vertical and striking ~N/S. ○ All drilling was inclined at ~50-60° and drilled ~E/W. ○ Thus all drill holes would intercept veins obliquely at ~30° to dip and effectively normal to the vein strike direction. • **Down-hole reporting basis – down-hole**: ○ All reporting of vein intercepts was on a simple "down-hole" basis (NOT on a true width (effectively horizontal) basis) • **2022**: All drill hole drilled to intercept the mineralized trend at around 80-900 to provide a reasonable basis for assessing mineralised width and grades.
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.*	• **Diagrams**: ○ All current intercept interpretations are tabulated in the Appendices below (and described in the "drill hole information" Section above. ○ Representative diagrams of drill hole locations and drill hole vein intercepts on cross-section are given in the body of the report above. ○ A full set of E/W vertical cross-sections are given in the Appendices.
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.*	• **Balanced reporting**: ○ Reporting of all historical exploration results, and the constituent assays within each interpreted vein intercept, is not practicable here and would partly duplicate past reporting. ○ However the listing of all individual vein intercepts (used in the Resource estimation reported here) are given in the Appendices below – with the basic statistics for each individual vein given as maximum, minimum and mean values.
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.*	• **Other material exploration data**: ○ No other exploration data is reported here as none is considered material to this Resource report. ○ Other peripheral data is mostly historical, precedes this report considerably, or was previously reported. ○ That other data (exploration and otherwise) included: ▪ Mining studies ▪ Geophysical surveys. ▪ Density determinations. ▪ Geotechnical studies. ▪ Environmental studies. ▪ Heritage studies. ▪ Metallurgical testwork.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth*	• **Further work planned**: The Consultant is not specifically aware of the Company's future work plans.

Criteria	JORC Code explanation	Commentary
	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.*	• **2022**: ○ The data from this drilling will be used to upgrade JORC Resources at Caledonian and plan any future exploration drilling at Gibraltar ○ Additional announcements made when the remaining assay results received.

Section 3 Estimation and Reporting of Mineral Resources

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.*	• Historical knowledge continuity: ○ All pre-2022 data was essentially 'historical' to the current Project owners. ○ However the Consultant has worked on the Project continuously (in a Resource estimation sense) for each successive owner since the late 1990s. Over that period he worked for ECS Mining Consultants (ECSMC), SMG Consultants (SMGC), and then latterly for his own consultancy GeoRes. ○ Previous Project owners during the Consultant's involvement included: ▪ Adelong Consolidated (AC) ▪ Golden Cross Resources (GCR) ▪ Tasman Goldfields (Tasman) ▪ Somerset Mining (Somerset) ▪ Macquarie Gold (MG) ○ The Consultant has been continuously involved with data collection and its databasing – and speaks for its integrity and validity. • Data coordinates: ○ All pre-2022 Project drill hole and topography data used by the Consultant here was in the **AMG 66** coordinate system, the precursor to the current GDA94 system. ○ The continued use of AMG 66 for this Project stems from this older system's use for the great bulk of Project data until the mid-1990s. Subsequently collected data was also mostly stored in AMG 66 coordinates for consistency and to avoid transformation errors. ○ Prior to approximately the mid-1990s geographic data was in the Australian Map Grid (AMG 66) coordinate system. This was referenced to the Australian Geodetic Datum (AGD), used the Universal Transverse Mercator Grid (UTM) projection, was promulgated in 1966, and was known as AGD66 or AMG 66. In 2000 the Geocentric Datum of Australia circa 1994 (GDA94) replaced AGD. The standard map projection associated with GDA94 is the Map Grid of Australia (MGA94) which conforms to UTM. ○ The distance between origins of AGD84 and GDA94 is ~200 m in a NE direction. ○ The continued use of AMG 66 for this Project by the Consultant simply stems from the desire for consistency with the older system's use for all Project data and reporting until the mid-2000s. All subsequently collected data has consequently also remained in AMG66 ○ The new 2022 Caledonian drill hole collar data supplied in MGA was converted back to AMG by the Consultant in order to be compatible with all the historical data. Collar elevations were fitted to the Consultant's long-standing topography surface model (which had 1,000 m added to avoid potential software problems associated with negative values (below 0RL). • Drill hole data integrity & validation: ○ Data supply: ▪ AC and then GCR originally supplied the Consultant (then with SMGC) all raw data (particularly drill hole data) used in Resource estimations to 2005. That was partly supplied

Criteria	JORC Code explanation	Commentary
		in spreadsheet form, partly in hard copy. ▪ Tasman subsequently supplied the Consultant (now with GeoRes) with their new 2007 to 2009 drill hole data in spreadsheet form. ▪ MGL's drilling data collected in 2011 and 2013 was computerised by the Consultant. ▪ 3D's 2022 Caledonian drilling data was supplied in computerised spreadsheet form. ○ Checking: ▪ For the AC/GCR data the Consultant verified all data to the extent possible with partly historical data. That mostly included working directly with the Client's geologists and cross-referencing already computerised data with hard copy reports and maps. ▪ For the Tasman data the Consultant's checking was by directly working with the Client geologist, providing maps of databased drill holes for the geologist to check with his actual drilling knowledge. ▪ For the MGL drilling the Consultant's checking was by cross-referencing his own entered data with his actual drilling knowledge (2011 drilling) or with the contract geologist's drilling knowledge (2013 drilling). ▪ For 3D the new 2022 data was cross-referenced with diagrams in 3D's May 2022 ASX Announcement. ○ The Consultant databased all data (historical and recent) into Minex geological software. ○ Gross error software data checking occurred with all drill holes during its databasing into Minex. This caught various collar, survey, sample depth and assay value inconsistencies. All data issues were satisfactorily resolved and fixed by reference to logs. ○ Assumed integrity: The Consultant relied on the basic integrity of the data supplied. This position was partly justified by the good standing of the exploration company's concerned and personal knowledge of the geologists. ○ Gross integrity of the drilling data emanating from the different sampling eras and from different drilling methods was indicated by the very similar tenor and spread of gold assays. This was particularly noted during the section-by-section geological vein intercept interpretation • Topography data integrity & validation: ○ Topography data was sourced from a specific site survey (GeoSpectrum). ○ Data (when contoured and visualised) was validated on foot. ○ All topography XY locations matched the many hand-held GPS readings taken when mapping and pegging hole locations • Topography data detail was considered accurate enough for the tasks of mapping, drill hole databasing and geological modelling.
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.*	• Site visits: ○ The Consultant did not visit the site for this 2022 Caledonian Resource estimation. ○ The Consultant (the Competent Person) has visited the Property on numerous occasions in the last 24 years (since 1998) ○ The Consultant visited the Property in the company of all successive exploration owners (except 3D Resources Ltd) since 1998 and with the local land holder.

Criteria	JORC Code explanation	Commentary
		○ During those visits virtually all parts of the Project surface area were visited. ○ The Consultant has also visited the underground workings in the Challenger Adit early on with AC and most recently in 2019 with MGL (during the Sale process). ○ Various drill hole locations, dumps and old shafts were inspected, photographed and coordinates taken by GPS.
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 mineralisation style interpretation: ○ The geological interpretation at ALL prospects is that of similar '**narrow sub-vertical sub-parallel quartz vein hosted gold mineralisation**'. • Confidence in the geological interpretation: ○ The Consultant is confident in the geological interpretation of vein style gold deposits. ○ This was ultimately and primarily based on the known style of the historical mining of narrow sub-vertical quartz reefs, observing outcrops of the reefs at surface, and being able to observe such reefs underground in the Challenger Adit. ○ All drill hole gold mineralisation confirmed the shape, position and style of a vein system. ○ Intercepts in the drill holes in the immediate vicinity of the Challenger Adit and of the Boumoya Adit at Currajong confirm the vein styles at both deposits. • Data nature, assumptions & geological controls: ○ The basic assumption was that all gold assays ~>0.2 g/t represented localized mineralization (a vein) and that lower or zero assays represented barren rock. These mineralization intercepts would also frequently contain much higher grades typically recognized as 'ore' grades (>1.0 g/t). ○ Mineralization clearly grouped together in laminar 'vein' styles (contiguously from hole to hole along strike and up and down dip) forming bodies (lodes) of realistic extraction size (and therefore representing Resources). Even very lowly mineralized intercepts (0.1 to 0.2 g/t) exist on strike and dip of veins – interpreted as the trace of the vein between thicker and better mineralized lodes. ○ Mineralised intercepts clearly aligned in 3D into swarms of sub-parallel sub-vertical narrow planes interpreted geologically as veins. ○ At all deposits the strike of the mineralized intercepts was clearly parallel (350° to 355°) to the latest aeromagnetic and ground magnetic mapping. Very steep westerly to vertical dips were interpreted – similar to the ~80-85°W observed and modelled at Challenger. ○ The vein foot wall and hanging wall positions were interpreted in drill holes from the ends of contiguous sharply gold mineralised intercepts. ○ In all cases where the geological logging was available (minimal) it confirmed the occurrence of veins. ○ Country rock was virtually completely barren of gold mineralisation. ○ Mineralised intercepts were very distinct, containing either reasonable (close to a nominal cut-off grade of ~0.5 g/t) and very good mineralisation (well above cut-off grade) or virtually no mineralisation (at detection limit (~0.01 g/t) or below). ○ All samples within the interpreted vein surfaces was used – as they all represented the vein material. Internal lower grades included were seldom much below cut-off.

Criteria	JORC Code explanation	Commentary
		• Vein interpretations: ○ At the Caledonian Deposit a set of sub-vertical sub-parallel (~N/S striking) veins were interpreted. The following lists the main veins at from west to east. Assay population domain numbers are in brackets (and are unique). ○ *Caledonian veins*: ▪ CA10 (10), CA09 (9), CA08 (8), CA07 (7), CA06 (6), CA05 (5), CA04 (4), CA03 (3), CA02 (2), CA01 (1), CAM1 (11), CAM2 (12), CAM3 (13), CAM4 (14), CAM5 (15), CAM6 (16), CAM7 (17), CAM8 (18), CAM9 (19), CAM10 (20), CAM11 (21), CAM12 (22), CAM13 (23), CAM14 (24). • Alternative interpretations: ○ *Caledonian*: ▪ Even if the nature of mineralisation is different to that interpreted as being within sharply defined veins then its continuity would still have been constrained by the vein surface modelling, the block modelling within the vein surfaces, and the domain (by individual vein) assay control. ▪ And in many spots the density of drilling is sufficient to preclude any other type of mineralisation continuity. ▪ Where drill hole spacing becomes wider (>50 m) the individual close-spaced veins may have been miss-named (hence the lowest confidence assignment). However this would not impact volumetrics and would have minimal impact on estimated grades overall. ▪ The CP considers it unlikely overall that mineralization continuity could be interpreted in any other orientation (sub-vertical 350° oriented veins). ▪ Although insufficient drilling exists here to overwhelmingly establish this the vein style mineralisation strongly appears to align with the Challenger Extended deposit to the south – of which the CP considers it to simply be the northern extension of the same set of veins. ▪ Vein mineralisation aligns very closely with the high definition mag data. • Continuity factors on geology and grades: ○ Geological continuity was ultimately controlled by interpreting individual named veins. This name was used to model the vein's roof and floor surfaces independently. ○ Grades in each vein were segregated with a unique a data population domain number. All assays within a vein were linked by the number with other assays in the vein identified in other holes. ○ Block grade continuity within veins was controlled by an 'un-folding' technique oriented in the plane of the veins. ○ Block grade estimation also employed a strong E/W (X) direction distance weighting factor (2) to minimise cross-strike continuity and emphasise continuity within the vein (up-dip and along-strike).
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along*	• Caledonian Deposit volume dimensions: ○ Strike length (N/S): ~400 m

Criteria	JORC Code explanation	Commentary
	strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	◦ Width (E/W): ~200 m ◦ Depth: 250 m below surface. • Caledonian vein dimensions: ◦ Widths: Individual veins were typically ranged from ~0.5 m to ~10 m wide horizontally (E/W). ▪ Average width: 1.7 m horizontal. ▪ Maximum average width: 3.0 m horizontal (CA02). ▪ Average maximum width: 5.4 m horizontal. ◦ Vein areas: ▪ Average area: 58k m^2. ▪ Maximum: 117k m^2 (CA07). ◦ Vein volumes: ▪ Average volume: 103 m^3. ▪ Maximum volume: 253k m^3 (CA05). • Caledonian vein spacing: Spacing between individual veins varied, but typically closer spacings were of the order of ~5-15 m apart horizontally.
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 (eg 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*	• **ESTIMATION TECHNIQUES** • **Vein surface modelling**: ◦ Software: Modelling and estimation was done in Minex Genesis software. ◦ Method: Geological modelling employed computerised gridded DTM surface interpolation. The method's appropriateness stems from its 3D computational capability and rigor. Gridded surfaces allow simple mathematical operations within and between surfaces. Bounding lode surfaces were interpolated from the top and bottom down-hole lode intercepts. Each lode was modelled independently with a hanging wall (structure roof, SR) and foot wall (structure floor, SF) boundary surface (see below). ◦ Algorithm: Surface modelling used a trending growth algorithm to interpolate smooth natural surfaces (as opposed to straight line methods) as a regular fine mesh. Through extrapolation this method honours local inflections away from the reference plane mean orientation. Mesh point interpolations grow out from data points until all mesh points are estimated. ◦ Orientation: All vein surfaces effectively semi-vertical and ~N/S. So model wrt a vertical N/S reference plane west of the veins. Models vertical N/S, looking west. ◦ Model build: After independent interpolation of each lode's roof and floor the suite of surfaces was 'built' into a valid model using processes to correct potential cross-overs between and within lodes. This process resulted in zero loss for nearly all veins and only very minimal losses for a few. ◦ *Surface estimation parameters – common to ALL deposits*: ▪ Algorithm: Growth ▪ Scan distance: 150 m (nominal with growth algorithm) ▪ Expansion: 25 m outside perimeter intercepts ▪ Extrapolation. ▪ No data limits.

Criteria	JORC Code explanation	Commentary
	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.*	▪ Surface names: Vein name + suffix SR (roof) or SF (floor) ▪ XY directions: Pseudo vertical N/S. So X = Y N/S, Y = Z vertical ▪ Mesh: 2.5*2.5 m XY (equiv. YZ) ○ *Caledonian surface parameters*: ▪ Reference plane: Local vertical N/S 6500E_CA, group REF_CAL (596,500E) ▪ Grid file raw: DD CAL_2022, file …202208_CAL_RAW.GRD. ▪ Grid file model: DD CAL_22_M, file …202208_CAL_MOD.GRD ▪ Origin (minimum) – lower south corner: • X: 6,093,800 (equiv. Y) • Y: 1,100 (equiv. Z) ▪ Extent: • X: 1,400 m (equiv. Y) • Y: 400 m (equiv. Z) ▪ Mesh: 2.5*2.5 m XY (equiv. YZ) • **Drill hole sample data population domains**: ○ Samples and blocks (see below) in veins were uniquely identified and segregated by domain number for assay analysis and block grade estimation. ○ Domains were set in the drill hole database and in the block models. ○ Domain numbers given above with the vein names. • **Drill hole gold sample analysis:** ○ Gold (AU) was the focus of the Project. ○ NO detailed statistical or geostatistical analysis was undertaken as the CP considered Caledonian to have (notwithstanding the new 2022 drilling) slightly insufficient strike length and fairly irregular spacing. ○ Geostatistical analysis is greatly aided by Z-grid control (as modelled here) – and this should be employed when more drilling data is available. ○ However detailed geostatistical analysis had been performed in the past on the (similar mineralisation style, setting and size) Challenger Deposit along strike to the south and general grade estimation parameters (see below) were informed by those results. ○ Gold grades throughout the goldfield are characterised generally by great variability. Scattered high grade samples are of much higher tenor (to >100 g/t) than more general (numerous) 'ore grade' samples (~2-5 g/t). This nuggety effect would typically require specific handling of high grades during block estimation. • **Grade continuity control block model (Z-grid – CAL22_Z.GR3):** ○ An 'un-folding' 3D block model (a Minex Z-grid) was built within the geological vein surface models to provide domain control within layers and to control grade trending continuity within and along the layers (the 'Z' direction). ○ As the veins were essentially in an ~N/S semi-vertical plane the Z-grid required rotating to have its Z axis normal to that plane (see below). ○ 'Un-folding' block model (Z-grid): ▪ A Z-grid is built to align its X and Y data search directions sub-parallel to geological layer

Criteria	JORC Code explanation	Commentary
		models (with each layer modelled by bounding upper and lower surfaces) with the same orientation. The XY searching is continuously (dynamically) transformed to follow along the undulations of the geological layers (and is therefore not in a straight line but parallels the layer). The Z direction remains a fixed direction normal to the average plane of the layer. The layer sub-parallel effect is achieved by a fixed number of 'sub-blocks' being assigned across a layer in the Z direction (say 10). Layers with higher average and maximum thicknesses are assigned the most Z blocks. Thus Z direction block heights are always fractions of the full layer height at any XY location. As the thickness of the layer varies so does the Z sub-block height (so with 10 sub-blocks where the layer is 10 m thick the Z block heights would be 1 m, where 5 m they would be 0,5 m, etc.). This creates an undulating block height mesh normal to the layer as the individual Z block boundaries continuously remain sub-parallel to the layer orientation. ▪ This 3D mesh orients the X and Y direction search preferentially along the Z sub-block layers. Z direction grade estimation weighting >1 supresses grade continuity across the layers. ▪ A Z-grid may be built from multiple geological layers. Blocks in each layer are assigned a unique domain number. ▪ Where a geological layer model is not 'horizontal' (where its XY axis would be in the usual horizontal plane) then the Z-grid is rotated to align its 'pseudo' XY axes parallel to the plane of the geological model (and therefore its Z axis normal to the plane of the model). Thus a vertical geological layer model would require a 90° rotation of the relevant X or Y axis (depending on the model strike direction) to orient the XY plane vertically, resulting in the Z axis now being horizontal. ○ Adelong Z-grid rotation – common to ALL deposits: ▪ As all vein surfaces were in an ~N/S semi-vertical plane the Z-grids were rotated -90° about the Y axis to orient its pseudo 'Z' axis to be horizontal E/W (normal to the vertical N/S plane). This also rotated the pseudo 'X' axis to be vertical down. ▪ This rotation also require the grid's origin and extents to be transformed to pseudo positions and directions (see dimensions below). ▪ Rotation – common to ALL deposits: ○ X: 0° ○ Y: -90° ○ Z: 0° ○ Caledonian Z-grid block sizes: ▪ X and Y (pseudo Z and Y) block sizes were set to reflect a simple proportion (usually 25%) of the actual drill hole spacings N/S and vertically. As this spacing averaged ~20 m for closer holes an X/Y blocks size of 5 m was set. This was also a simple multiple (x2) of the vein surface X/Y mesh size of 2.5 m. ▪ Z (pseudo X) block sizes were nominally set to be 2.7 m by dividing ~110 blocks into an horizontal deposit width of ~300 m (200 m plus contingency). Actual Z block sizes would be determined by the number of blocks assigned and vein widths. In practice

Criteria	JORC Code explanation	Commentary
		the Z block sizes would all be <0.5 m wide. ▪ Z-grid block sizes: ○ X: 5.0 m (pseudo Z) ○ Y: 5.0 m (actual Y) ○ Z: 2.7 m nominal (pseudo X (E/W)) ○ *Caledonian Z-grid block dimensions*: ▪ Origin: ○ X: 596,800 E (actual) ○ Y: 6,094,150 N (actual) ○ Z: 1,450 RL (actual – at surface) • Extent: ○ X: 300 m (pseudo vertically down (to 1,150 RL) with rotation about Y axis) ○ Y: 750 m (actual to north) ○ Z: 297 m (pseudo horizontally east (to 597,100 E) with rotation about Y axis) • Z blocks: ○ A Z block size of 2.7 m would give 110 blocks over the 300 m pseudo Z extent. ○ To accommodate 24 veins each was assigned ~5 blocks. • **Domain control block model (domain 3D-grid – CAL22_D.GR3):** ○ A 'domain' 3D block model (a Minex 3D-grid) was built within the geological vein surface models to provide block domain control within veins – linking vein block domains with the vein assay domains in the drill hole database. ○ The domain grid was built in tandem with the Z-grid, with the same block dimensions and rotations. The domain grid carried a similar name to the Z grids with the substitution of the letter 'D' for the 'Z'. • **Grade block estimation (gold 3D-grid – CAL22AU.GR3):** ○ A 'gold' grade 3D block model (a Minex 3D-grid) was estimated from gold assays stored in the drill hole database. ○ The grade grid was built with direct control from the Z-grid (to dynamically trend search directions along the veins) and the domain grid (to segregate samples by vein). ○ Minex 3D-grids are usually built as orthogonal 3D grids without sub-blocking. ○ The gold grade 3D-grid had the same block dimensions and rotations as the Z-grid (see above). ○ Input drill hole sample parameters: ▪ Variable: AU (gold in g/t) ▪ Down-hole sample compositing: None. ○ This position was taken because of the typically very limited (typically 1-3) numbers of samples in each vein intercept. ○ Down-hole composit lengths of 1.0 m and 0.5 m were trialled initially – both leading to excessive data smoothing and the effective elimination of any high grades. ○ Block grade estimation parameters:

Criteria	JORC Code explanation	Commentary

		▪ Method: Single pass estimation.
		  ○ The interpolation of grades in two passes (to overcome the issues of very localised highly anomalous grades) was considered but not undertaken because of the limited numbers of samples/holes in general and high grade samples in particular.
		  ○ In a 2 pass estimation an initial 1st pass uses all samples whilst a 2nd pass uses only high grade samples with severely restricted scan distances to over-write blocks close to the high grades.
		▪ Algorithm: Inverse distance squared (ID2).
		▪ Continuity control: Un-folding search direction continuity control by Z-grid in the vertical N/S plane of the lodes.
		▪ Scan distance: 50 m. One pass.
		▪ Data limits: None.
		  ○ No lower cut or clip was required as the vein intercept interpretation effectively excluded all grades outside the veins, the vast majority of which were effectively 0 g/t (or below detection).
		  ○ No upper cut of clip was applied because of 1) the limited number of anomalous high grades, 2) their short intervals, and 3) the positive desire to allow the few high grades to register higher grades in some blocks because of the CP's past experience at the Challenger deposit where this was found to be realistic.
		▪ Sample numbers used to calculate each block:
		  ○ Samples/sector: 3 maximum, 1 minimum
		  ○ Sectors: 1 minimum
		  ○ Sample number: 18 maximum, 1 minimum
		▪ Anisotropy:
		  ○ Without any clear indications of plunge in the ~N/S plane of the veins the grades were assumed to be isotropic (effectively in Y and Z directions) in the plane.
		  ○ With the natural in-vein continuity in play continuity was discouraged across strike (effectively X direction). Direction distance weighting was applied to the X direction (E/W) to minimise continuity across strike.
		  ○ Distance weighting: Direction distance ratios applied were X – 2, Y – 1, Z – 1.
		  ○ Direction rotation: None (no plunge accounted for).
		○ Block grade estimation statistics:
		  ▪ *Caledonian gold estimates*: (CAL22AU.GR3)
		    ○ Input Au: Samples 3,002, Max 114.74 g/t, Min 0.00 g/t, Av 0.20 g/t
		    ○ Estimated Au: Blocks 132,195, Max 33.15 g/t, Min 0.00 g/t, Av 0.20 g/t
		• **Grade reporting block model (geological resource database – CAL22.G3*):**
		  ○ 'Geological resource block database':
		    ▪ A Minex geological database is used to store, JORC classify, report and plot grade estimates. It may then also be used for pit optimisation.
		    ▪ The database has regular orthogonal 3D blocks (which may be sub-blocked down

Criteria	JORC Code explanation	Commentary
		in size) and is used to database geology (by domain) and multiple variables (typically grades and density). ▪ Blocks are built from geological models (typically wire-frames or vein surface models). Primary maximum size blocks are created where possible, and smaller variably sized sub-blocks are created along edges of models to provide volumetric accuracy. ▪ Grades may be estimated directly into blocks from drill hole samples or may be loaded from individual grade block 3D-grids. Those grade 3D-grids may be rotated and/or computed with Z-grid control. ▪ Other variables, such as manipulated grades, density or JORC classification variables, may be computed using SQL macros. o *Adelong resource block database*: (ALL deposits) ▪ Primary block sizes (1*5*5 m) were set to reflect the thin N/S vertical planar shape of the veins. ▪ Sub-blocking: None (XYZ 1) ▪ Grades: Database blocks were loaded with grades directly from the grade block model (see above). Grades were averaged into the database orthogonal blocks from the dynamic sized Z-grid blocks. o *Caledonian reporting block model dimensions*: (CAL22.G3*) ▪ Block build: • Built from Z-grid (CAL22_Z) domains ALL (1 to 24) • Rotation: None. All coordinates actual. • Sub-blocking: None ▪ Origin (minimum): • X: 596,800 E • Y: 6,094,150 N • Z: 1,150 RL (50 m deeper than 2021 model) • Extent: • X: 300 m • Y: 750 m • Z: 300 m (50 m deeper than 2021 model) • Block sizes: • X: 1.0 m • Y: 5.0 m • Z: 5.0 m o Caledonian block gold grade estimation statistics: ▪ *Caledonian gold estimates*: (CAL22.G3*) • Load AU: Blocks 73,417, Max 33.15 g/t, Min 0.00 g/t, Av 0.29 g/t, SD 1.21, Var 1.46, CV 4.19. • **Resource classification:**

Criteria	JORC Code explanation	Commentary
		○ *Caledonian*: ▪ Whilst considered all JORC Inferred in 2021 in 2022 a portion were considered to be in the JORC Indicated class. ▪ In 2022 Indicated was assigned to that part of the volume above 300 RL where the grade compute distance was <30 m. ▪ During grade estimation of each block the average distance of samples and the number of samples were stored (variables AU_D and AU_P). ▪ A classification variable (AU_CAT) was computed in each block by applying CP determined criteria (see below in JORC classification section) to the distance and number variables. The criteria set a number in each block for Resource class: • 3 – Measured • 2 – Indicated • 1 – Inferred • **CHECK ESTIMATES:** ○ Other estimates to check against: ▪ *Caledonian*: • 2021 Resource estimates by the Consultant. • New 2022 Resources returned 60% higher tonnage, 41% lower grade, but very similar (7% less) contained gold ounces. • Comparison considered satisfactory. • **By-product recovery & deleterious elements:** ○ Potential by-products: ▪ Other elements were effectively not considered in this Resource estimation as the Client's economic focus was principally gold. ▪ This focus would appear reasonable from the past gold mining history in the district. ▪ Silver was assayed for very sporadically, and showed little mineralisation. ▪ From a wider range of element assayed in scattered holes there appears little potential for both by-product or deleterious elements. ▪ The CP's impression is that no 'modern' high-tech elements (lithium, rare earths etc) have been assayed for and their potential would appear completely untested. ○ Deleterious elements: ▪ Past mining did not apparently encounter deleterious elements. ▪ The presence of some sulphides (principally pyrite) within veins was apparently taken into account by MGL's more recent metallurgy and plant design. ▪ It is presumed that the AMD issue was similarly taken into account by MGL • **Block size – sample size relationship:** ○ Situation: ▪ Block sizes: Major block sizes were effectively small at 1*5*5 m. ▪ Sample spacing: Down-hole sampling was typically ~0.5 to 2 m; drill section spacing was mostly down to ~20-50 m; and hole spacing on section was ~50-100 m.

Criteria	JORC Code explanation	Commentary
		▪ Data search distances: Maximum 50 m. ○ Distance relationships: ▪ Block sizes were considered well-proportioned to drill hole spacing and down-hole sampling intervals. ▪ In long-section the block size (5 m) was 25% of the typical minimum hole spacing (20 m). ▪ In cross-section the block size (1 m) was of the same order as down hole sample intervals and usually 2-500% narrower than 2-5 m wide veins. • **Model – SMU relationship:** ○ No specific focus on selective mining units occurred. ○ However The primary 1*5*5 m tall thin block sizes in the models were specifically built not only to reflect vein shape (with sharp boundaries) but to take into account the possibility of both hand-held underground mining and mechanized open-cut mining. ○ Therefore the block shape and size reflected a practical underground mining unit. ○ The block shape and size would also cater for open cut mining with the assumption that care would be taken, during bench grade control, to selectively mine the veins. ○ Therefore the block shape and size reflected a practical open-cut mining unit. • **Correlation between variables:** ○ No work on variable correlation was done as the sample database only effectively contained one variable (gold). • **Geological interpretation control of estimate:** ○ The block grade estimates were fundamentally controlled by the geological interpretation of sample mineralization – in thin sub-vertical sub-parallel veins. ○ Use of 'un-folding' Z-grid modelling emphasised in-vein continuity. ○ Use of sample domain control prevented contamination of grades between veins. ○ Grade estimation anisotropy enhanced in-vein continuity. • **Grade cutting/capping use:** ○ Effectively **no** grade cutting of clipping was used. ○ Justification for this was ▪ Vein interpretations had effectively already clipped out low grades (the country rock between veins. ▪ High grades were relatively uncommon and where they existed experience with Challenger showed that they should be incorporated to realistically allow the known high grade shutes to be represented. ▪ Only the general paucity of drill holes prevented high grades being specifically catered for with 2nd pass estimation using high grade samples over very short distances. ▪ Historically an indeterminate number (but possibly significant) of un-sampled drill hole intervals had wrongly been assigned gold assay values of zero. And many mineralised intervals were not sampled. This virtually ensures that current estimates are conservative. • **Estimate validation:**

Criteria	JORC Code explanation	Commentary
		○ Block geology validation: ▪ Volume report: Initial check to compare volumes reported within geological model lode surfaces with volumes reported from the blocks built from them. Expect almost exact match. Spot checks of several lodes considered acceptable. ▪ Plots: Visual cross-sectional plot comparison of block boundaries with geological model surface intersections. Particular focus on validity of the blocks in each lode (possibly corrupt if the raw surfaces overlapped). Also check of block domain assignments. Comparisons considered good. ○ Block grade estimate validation: ▪ Estimate stats: initial basic check to compare overall (not on a lode/domain basis) stats given during the block estimation – input drill sample stats with output estimated grade stats. Expect reasonable but not exact match. Particular focus on closeness of the maximums and the raw averages. ▪ Plots: Methodical visual cross-sectional plot comparison of colour-coded block grades with annotated drill hole samples. Comparisons considered acceptable. ○ Estimate reconciliation: Not possible as no previous estimates exist. • **Estimate reconciliation:** ○ The 2022 Caledonian estimate was checked against the Consultant's previous 2021 estimate. ○ The 2022 estimate had higher tonnage (+60%) and lower grade (-40%), but was of the same order of magnitude in contained ounces (-7%). ○ Reconciliation was considered satisfactory. ○ Against old mine records: • Reconciliation with old production (2,000 oz) was considered impossible as insufficient details exist. • However the reported past production grades are very high by rough comparison. This fact is presumably the reason many past geologists have surmised that drill hole assay values under-call the true grades significantly. • This latter position is partially bourne out by the Consultants' experience with the MGL 2013 drilling where all 'anomalous' fire assay gold values were re-assay by bottle roll – and found to be up to ~100% greater. ○ The Consultant's overall view here is that past Adelong mining encountered small volumes of ore with possible very high grades (in the order of many oz/t, or >100 g/t). Encountering these by drilling is very difficult and unlikely, and only actual mining will prove the point.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Moisture: Reporting has assumed a hard rock dry basis, with no account made for water. • No data on moisture was available.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The principal low 1.0 g/t gold cut-off value was justified as being in line with other similar gold deposits in Australia.

Criteria	JORC Code explanation	Commentary
		• This cut-off effectively assumed future extraction by open-cut.
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.*	• Underground mining has been considered for the Project (most recently by MGL) as this occurred in the past. • However open cut mining would also be highly possible for shallower regions of the deposits. • Past Resources have be studied using 'pit optimisation' and practical profitable open cuts have been shown for Challenger, Currajong and Caledonian. • Here in 2022 an optimum pit has successfully been computed on the new 2022 grade block model.
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.*	• Several past owners have conducted metallurgical studies. • The most recent (MGL) undertook fairly extensive testing and on that basis constructed a gold mill at site. • The CP understands that a high proportion (>90%) of the gold may be extracted by gravity.
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*	• The Project is understood to have had recent (and possibly continuing) mining approval – which would indicate that environmental factors have already been addressed.

Criteria	JORC Code explanation	Commentary
	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.*
	• *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.*
		• Density used:
		  ○ No density data was available.
		  ○ A dry bulk density of 2.7 t/m³ has been assumed and used.
		  ○ The Consultant is not generally aware of historic drill hole density determinations, and is under the impression they had either not been taken (particularly not recently) or not in sufficient numbers.
		  ○ The assumed density was derived from the AC/GCR dump studies (and possibly by the CEC bulk sample from the Challenger adit).
		• Density accounting for rock variability:
		  ○ The vein rock could be considered as a rock type whose density may vary considerably over short distances (considering the variable mineralogy).
		  ○ This represents an inhomogeneous rock mass on a small drill hole diameter scale.
		  ○ Therefore bulk sampling should be the most reliable source of determinations.
		  ○ The historic CEC bulk sample is the only one to date, and data is sketchy (but possibly informed AC/GCR use of 2.7 t/m³).
		• Assumptions behind density estimates:
		  ○ The Consultant has taken the default 2.7 t/m³ density default as reasonable for a considerable period.
		  ○ During that time the density has also been assumed as correct by a variety of mining engineers and other experts, particularly metallurgists.

JORC Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*
	• *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).*
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*
		• **Classification basis:**
		• Classification:
		  ○ *Caledonian*:
		    ▪ The CP's opinion in 2021, for the first-time JORC classification of the newly estimated deposit, was that all Resources should be **Inferred**.
		    ▪ Now here in 2022, with a Resource re-estimate incorporating new 2022 drilling data, the CP considers that part of the Resource should now be classified **Indicated**.
		    ▪ It should be noted that this deposit was historically mined and that portions close to the old workings could potentially be classified higher than they have been.
		• Classification criteria:
		  ○ Classification was done on a numeric block by block basis followed by visual verification of acceptable areas of contiguous classes.
		  ○ The principal criteria used to set a block class number was the average distance and number of samples used to estimate individual block grades (see method above).
		  ○ The secondary criteria was continuity of classification areas, which led to a selection based on depth from surface(see below).
		  ○ Sample distance could be related to the average geostatistical maximum range determined

Criteria	JORC Code explanation	Commentary
		from the variogram analysis done in the past for the Challenger deposit. Samples distances less than the range would have higher confidence (as they would be statistically linked) with increasing confidence with reducing distance. ○ Numbers of samples could be related to the uniformity of drilling around a block. Greater numbers of samples would imply better data distribution around a block. Blocks at the edges of veins, where holes were only present on one side, would have the lowest confidence. ○ Class rules were: ▪ Measured – 3 distance ≤ 10.0 m and samples ≥ 6 (decision that none selected) ▪ Indicated – 2 distance ≤ 30.0 m and samples ≥ 2 ▪ Inferred – 1 distance ≤ 70.0 m and samples ≥ 1 (in reality ≤50 m) • **Accounting for relevant factors:** ○ Classification details were developed : ▪ As project knowledge was gained – over +20 years. ▪ During geological interpretation. ▪ With regard to the previous mining and Resource estimation history. ○ The CP was particularly aware of: ▪ Past mining (which proves the existence of gold in narrow veins structures). ▪ The close link between surface outcrop lode mapping and vein intercepts interpreted in drill holes. ▪ The close link between the ~350-355° orientation of the veins with the new and detailed ground mag mapping. • **CP's view of classification**: ○ *CP's view of Caledonian classification*: ▪ The classification (51% Indicated and 49% Inferred by tonnage @ 1.0 g/t cut-off) reflects the CP's expectations of the class, proportions and locations. ▪ The inclusion of Indicated Resources reflects the greater certainty and interpretation confirmations introduced with the addition of the new 2022 drilling. ▪ No Measured class was reported, and at this point (prior to further drilling exploration the CP would not consider classification of any Measured Resources. ▪ The CP would note that the fact of past mining could have encouraged contemplation of higher classification. However he also notes that most drilling on many deposits (excluding Challenger) has not been fully focussed on targeting narrow veins systems and the different programs were fairly uncoordinated.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Audits: ○ The Consultant is unaware of specific third-party audits of these Resources. ○ However during early MGL (and its precursor Somerset Mining) ownership (and more recently) the 2005 Resources were reviewed by a series of potential purchasers or mining consultants acting for them. ○ One of these consultants, Mining One from Melbourne, conducted (in ~2010) a detailed study and review of the geology, Resources and pit optimisation of Challenger and

Criteria	JORC Code explanation	Commentary
		Currajong (West). ◦ In 2016 an independent geological Resource consultant very briefly reviewed the Resources, apparently concluding their validity but noting the risk of not having excluded all past mining. The Consultant here concurs with that risk, but considers it minimal (see also 'Risk' below).
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 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.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Accuracy & confidence in the estimate: ◦ Statement: The Consultant is confident in the accuracy of the estimate. ◦ Reasons: ▪ The careful geological vein intercept interpretation and vein surface modelling are considered the most appropriate to the style of mineralisation. ▪ The clear continuity of grades between a great majority of drill holes gives the CP confidence in the interpretation. ▪ Parts of these interpretations and estimates may be considered as at least second generation studies. ▪ The Challenger geostatistical analysis in 2010 produced good results which build confidence and showed that statistically determined ranges were up to ~200% greater than the typical drill hole spacings. • Risks to the Caledonian Resources: ◦ Past mining: ▪ The Consultant considers a potentially significant risk to the reported Resources is the accuracy of the quantum of materially already mined. Although reportedly low at Caledonian (2,000 oz) that material has **not** been deducted as there are no records (to the CP's knowledge) detailing the past mining – leaving open the possibility that more ore was extracted then presumed. ▪ However all past attempts to quantify this at the Challenger Deposit (where some records are available and the site of effectively the greatest extraction) have shown that the mined volumes are much <10% of Resource volumes. ▪ This previously mined risk is considered minimal (and nil below old depth limits which are above the base of the Resources). ◦ Faulting and dykes: ▪ The Consultant also considers cross-faulting and intrusive dykes to be a potential risks to the validity of the current geological models. ▪ The Consultant has very little doubt in the overall sub-parallel planar vein sets shapes currently interpreted. ▪ However the possibility exists that NNE cross-cutting faults (interpreted from geophysics but not yet physically mapped geologically), and the potential for the presence of as-yet undetected intrusive dykes (but seen elsewhere in the Goldfield), could have introduced complexity and lode shape reorganisation to the mineralisation. ▪ That disturbance to the veins could result in lodes being variably cut-off, displaced, and removed – thus (probably negatively) impacting Resource quantities.

Criteria	JORC Code explanation	Commentary
		▪ The relatively short strike-length of the higher grades encountered at Caledonian certainly raise this risk above minimal, but to what greater level the CP is unsure. • Global or local estimate: This is a global estimate. • Comparisons: ○ The only comparisons that can be made are with historical (~100 year old now) mine production. ○ That production was moderate (2,000 oz) and cut-off grades were much higher than possible now. ○ These facts would strongly indicate that these new estimates are highly plausible.

APPENDIX 2 – DRILL HOLE LISTING & COLLAR SURVEYS – CALEDONIAN

The following Tables gives name and collar survey details of the existing (pre-2022) and new 2022 drill holes at the Caledonian Deposit.

NB: Pre-2022 drill hole coordinates are in AMG 66.

Table 5 Caledonian pre-2022 drill hole collar surveys

Drill hole	Easting AMG (m)	Northing AMG (m)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
AD080	596,930.3	6,094,321.7	1407.5	51.0	97.563	-60
AD081	596,977.1	6,094,189.6	1414.2	51.0	99.563	-60
ARC029	596,915.6	6,094,681.5	1415.3	72.0	268.25	-46.5
ARC030	597,049.1	6,094,658.8	1433.7	83.0	266.25	-45.8
ARC031	597,049.9	6,094,581.3	1423.6	84.0	270.25	-49.1
DDH028	596,971.1	6,094,775.6	1425.0	217.0	282.25	-54
DDH029	596,971.7	6,094,775.5	1424.0	217.0	282.25	-74
DDH030	596,963.5	6,094,661.2	1420.7	149.0	282.25	-54
DDH031	596,959.5	6,094,676.3	1420.7	212.0	282.25	-74
DDH032	596,983.0	6,094,586.7	1418.4	167.0	276.25	-50
DDH033	596,983.6	6,094,586.5	1418.4	225.9	276.25	-70
GAB040	596,940.0	6,094,178.0	1412.0	25.0	90.063	-45
GAB041	596,955.0	6,094,179.0	1413.0	25.0	94.063	-46
GAB042	596,973.0	6,094,179.0	1415.0	25.0	90.063	-45
GAB053	596,909.0	6,094,380.0	1407.5	25.0	94.063	-44.5
GAB054	596,929.0	6,094,379.0	1409.1	25.0	83.063	-45
GAB055	597,005.0	6,094,690.0	1428.0	25.0	90.063	-44
GAB056	597,020.0	6,094,690.0	1431.0	25.0	94.063	-43
GAB057	597,016.0	6,094,795.0	1430.5	25.0	270.25	-49
GAB058	597,001.0	6,094,795.0	1428.0	25.0	260.25	-46
GRC038	596,953.9	6,094,657.4	1418.6	140.0	270.25	-55
MAB0001	596,974.0	6,094,460.0	1414.1	17.5	101.56	-60
MAB0002	596,979.0	6,094,460.0	1414.5	13.9	100.56	-60
MAB0003	596,983.0	6,094,459.0	1414.8	17.5	99.563	-60
MAB0004	596,990.0	6,094,458.0	1415.4	13.9	106.56	-60
MAB0005	596,995.0	6,094,457.0	1415.9	24.7	120.56	-60
MAB0006	597,003.0	6,094,455.0	1416.9	15.7	107.56	-60
MAB0007	597,009.0	6,094,454.0	1417.5	10.3	97.563	-60
MAB0008	597,013.0	6,094,454.0	1417.9	15.7	108.56	-60
MAB0009	597,019.0	6,094,454.0	1418.6	13.9	104.56	-60
MAB0010	597,022.0	6,094,453.0	1418.9	13.9	90.563	-60
MAB0011	597,026.0	6,094,453.0	1419.3	17.5	97.563	-60
MAB0012	597,037.0	6,094,450.0	1420.8	17.5	100.56	-60
MAB0013	597,042.0	6,094,448.0	1421.6	24.7	98.063	-60
MAB0014	597,050.0	6,094,446.0	1422.8	13.9	96.563	-60
MAB0015	596,954.0	6,094,463.0	1412.1	13.9	98.063	-60
MAB0016	596,960.0	6,094,463.0	1412.9	13.9	103.56	-60
MAB0017	596,965.0	6,094,462.0	1413.4	24.7	94.563	-60
MAB0018	596,948.0	6,094,464.0	1411.4	13.9	101.56	-60
MAB0019	596,942.0	6,094,465.0	1411.0	13.9	98.063	-60
MAB0020	596,898.0	6,094,732.0	1413.4	24.7	97.563	-60
MAB0021	596,906.0	6,094,732.0	1414.3	24.7	90.063	-60
MAB0022	596,916.0	6,094,733.0	1415.5	24.7	91.563	-60
MAB0023	596,929.0	6,094,734.0	1417.1	17.5	96.563	-60
MAB0024	596,939.0	6,094,736.0	1418.8	19.3	89.563	-60
MAB0025	596,947.0	6,094,735.0	1420.1	11.5	92.563	-60
MAB0026	596,880.0	6,094,837.0	1413.2	17.5	97.563	-60
MAB0027	596,892.0	6,094,838.0	1415.2	21.1	91.563	-60
MAB0028	596,901.0	6,094,838.0	1416.3	24.7	91.563	-60
MAB0029	596,910.0	6,094,840.0	1417.4	21.1	93.063	-60
MAB0030	596,869.0	6,094,843.0	1414.4	22.9	92.563	-60
MAB0031	596,858.0	6,094,848.0	1414.7	24.7	93.563	-60
MAB0032	596,542.0	6,094,931.0	1465.9	24.7	80.563	-60
MAB0033	596,552.0	6,094,931.0	1466.2	24.7	71.563	-60
MAB0034	596,543.0	6,094,931.0	1466.0	21.5	264.25	-60
MRC13004	596,879.0	6,094,703.0	1411.0	124.0	90.063	-60
MRC13008	596,893.0	6,094,750.0	1413.0	44.0	90.063	-60
MRC13010	596,891.0	6,094,800.0	1414.0	132.0	90.063	-54
TGRC026	596,905.0	6,094,146.0	1409.9	8.0	90.063	-60
TGRC027	596,931.0	6,094,176.0	1411.6	15.0	90.063	-60
TGRC028	596,917.0	6,094,216.0	1407.7	10.0	90.063	-60
TGRC029	596,937.0	6,094,251.0	1406.7	38.0	90.063	-50

Drill hole	Easting AMG (m)	Northing AMG (m)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
TGRC030	596,926.0	6,094,299.0	1405.8	19.0	90.063	-50
TGRC031	596,919.0	6,094,348.0	1407.4	34.0	90.063	-50
TGRC032	596,916.0	6,094,401.0	1408.5	11.0	90.063	-50
TGRC034	596,961.0	6,094,607.0	1416.6	24.0	270.25	-60
TGRC035	596,961.0	6,094,622.0	1417.4	50.0	270.25	-60
TGRC036	596,956.0	6,094,651.0	1418.6	50.0	270.25	-60
TGRC037	596,950.0	6,094,668.0	1418.7	11.0	270.25	-60
TGRC040	597,067.0	6,094,178.0	1426.7	40.0	90.063	-60
TGRC041	596,945.0	6,094,299.0	1407.5	20.0	270.25	-65
TGRC047	596,959.0	6,094,220.0	1410.9	9.0	270.25	-60
TGRC048	596,902.0	6,094,422.0	1407.4	10.0	90.063	-60
TGRC049	596,976.0	6,094,777.0	1424.6	13.0	270.25	-60
TGRC050	596,953.0	6,094,670.0	1419.2	47.0	270.25	-60
75				**3,239.1**	**m**	

NB: New 2022 drill hole coordinates are in MGA 94.

Table 6 Caledonian new 2022 drill hole collar surveys

Drill hole	Easting MGA (m)	Northing MGA (m)	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
CAL001	597,104.0	6,094,788.0	1419.9	180.0	277.9	-51.1
CAL002	597,000.0	6,094,789.0	1410.2	144.0	94.7	-56.6
CAL003	597,027.0	6,094,838.0	1414.3	80.0	90.3	-59.5
CAL004	597,020.0	6,094,824.0	1413.4	130.0	88.0	-56.6
CAL005	597,031.0	6,094,860.0	1415.3	95.0	267.3	-63.0
CAL006	597,041.5	6,094,871.5	1416.5	60.0	90.3	-52.4
CAL007	597,041.0	6,094,871.5	1416.5	80.0	89.1	-69.3
CAL008	597,038.7	6,094,892.0	1416.4	80.0	89.2	-71.9
CAL009	597,056.0	6,094,919.0	1419.5	65.0	270.6	-55.0
CAL010	597,107.0	6,094,877.0	1426.7	70.0	93.1	-55.6
CAL011	597,120.0	6,094,823.0	1425.2	50.0	90.0	-58.4
CAL012	596,958.5	6,094,891.0	1408.6	130.0	90.5	-59.8
CAL013	596,958.0	6,094,891.0	1408.6	168.0	86.8	-65.8
CAL014	597,114.0	6,094,790.0	1421.3	50.0	86.9	-55.2
CAL015	597,040.3	6,094,904.7	1416.9	84.0	272.2	-64.7
15			**Total**	**1,466.0**	**m**	
			Average	**97.7**	**m**	

APPENDIX 3 – DRILL HOLE VEIN INTERCEPTS – CALEDONIAN

The following Table lists all drill hole (existing and new) vein intercepts within the Caledonian area. Intercepts are listed by vein, from west to east. Vein intercepts may have had multiple sample intervals and the gold values given are the composites of all samples within each vein.

Table 7 Caledonian 2022 vein intercepts

Vein Hole	Roof (m)	Floor (m)	Thick (m)	Au (g/t)
CAM14				
CAL010	56.0	59.0	3.0	0.12
GAB056	13.0	14.0	1.0	0.11
Mean_Value :	34.5	36.5	2.0	0.12
Max_Value :	56.0	59.0	3.0	0.12
Min_Value :	13.0	14.0	1.0	0.11
No. Samples :	2.0	2.0	2.0	2.00
CAM13				
ARC030	28.0	30.0	2.0	0.02
CAL010	45.0	46.0	1.0	0.01
CAL011	35.0	38.0	3.0	0.05
CAL014	43.0	44.0	1.0	0.01
GAB055	23.0	24.0	1.0	0.07
GAB056	6.0	10.0	4.0	0.02
GAB057	24.0	25.0	1.0	0.00
GAB058	1.0	2.0	1.0	0.02
MAB0013	21.1	24.7	3.6	0.01
MAB0014	8.5	13.9	5.4	0.01
Mean_Value :	23.5	25.8	2.3	0.02
Max_Value :	45.0	46.0	5.4	0.07
Min_Value :	1.0	2.0	1.0	0.00
No. Samples :	10.0	10.0	10.0	10.00
CAM12				
ARC030	33.0	36.0	3.0	2.68
CAL010	37.0	39.0	2.0	0.01
CAL011	31.0	32.0	1.0	0.01
CAL014	36.0	37.0	1.0	0.01
GAB055	18.0	19.0	1.0	0.08
GAB056	-2.0	-1.0	1.0	
GAB058	22.0	23.0	1.0	0.01
MAB0012	12.1	17.5	5.4	0.01
MAB0013	4.9	12.1	7.2	0.01
Mean_Value :	21.3	23.8	2.5	0.38
Max_Value :	37.0	39.0	7.2	2.68
Min_Value :	-2.0	-1.0	1.0	0.01
No. Samples :	9.0	9.0	9.0	8.00
CAM11				
ARC030	44.0	48.0	4.0	0.00
CAL010	30.0	31.0	1.0	0.01
CAL011	13.0	22.0	9.0	0.02
CAL014	28.0	29.0	1.0	0.01
GAB055	10.0	11.0	1.0	0.00
GAB058	31.0	32.0	1.0	
MAB0011	15.7	19.0	3.3	0.00
MAB0012	-3.0	6.7	9.7	0.01
MRC13010	131.0	132.0	1.0	0.00
Mean_Value :	33.3	36.7	3.4	0.01
Max_Value :	131.0	132.0	9.7	0.02
Min_Value :	-3.0	6.7	1.0	0.00
No. Samples :	9.0	9.0	9.0	8.00
CAM10				
ARC030	60.0	64.0	4.0	0.01
CAL010	10.0	11.0	1.0	0.00
CAL011	-1.0	3.0	4.0	0.04
CAL014	16.0	21.0	5.0	0.02
MAB0010	6.7	13.9	7.2	0.00
MAB0011	0.0	6.7	6.7	0.01
MRC13010	118.0	122.0	4.0	0.01
TGRC049	4.0	5.0	1.0	0.00
Mean_Value :	26.7	30.8	4.1	0.01
Max_Value :	118.0	122.0	7.2	0.04
Min_Value :	-1.0	3.0	1.0	0.00
No. Samples :	8.0	8.0	8.0	8.00
CAM9				
ARC030	68.0	72.0	4.0	0.02
CAL010	-5.0	-4.0	1.0	
CAL014	0.0	3.0	3.0	0.16
DDH028	2.0	4.0	2.0	
DDH029	15.9	18.7	2.8	0.02
MAB0008	8.5	20.0	11.5	0.02
MAB0009	-2.0	10.3	12.3	0.00
MRC13010	113.0	115.0	2.0	0.02
TGRC040	9.0	11.0	2.0	0.15
Mean_Value :	23.3	27.8	4.5	0.03
Max_Value :	113.0	115.0	12.3	0.16
Min_Value :	-5.0	-4.0	1.0	0.00
No. Samples :	9.0	9.0	9.0	7.00
CAM8				
ARC030	80.0	83.0	3.0	0.01
DDH028	10.2	15.9	5.7	0.02
DDH029	34.6	40.1	5.5	0.21
MAB0007	8.5	10.3	1.8	0.00
MRC13010	105.0	106.0	1.0	0.01
Mean_Value :	47.7	51.1	3.4	0.08
Max_Value :	105.0	106.0	5.7	0.21
Min_Value :	8.5	10.3	1.0	0.00
No. Samples :	5.0	5.0	5.0	5.00
CAM7				
CAL001	0.0	3.0	3.0	0.01
CAL004	124.0	128.0	4.0	0.01
DDH028	19.7	22.6	2.9	0.01
DDH029	54.4	60.0	5.6	0.04
MAB0005	19.3	22.9	3.6	0.01
MAB0006	0.0	6.7	6.7	0.00
MRC13010	98.0	99.0	1.0	0.01
Mean_Value :	45.1	48.9	3.8	0.01
Max_Value :	124.0	128.0	6.7	0.04
Min_Value :	0.0	3.0	1.0	0.00
No. Samples :	7.0	7.0	7.0	7.00
CAM6				
CAL001	11.0	21.0	10.0	0.01
CAL004	108.0	111.0	3.0	0.02
CAL006	57.0	58.0	1.0	0.00
DDH028	31.0	32.0	1.0	
DDH032	2.0	6.5	4.5	0.26
DDH033	4.6	15.5	10.9	0.11
MAB0005	8.5	15.7	7.2	0.00
MAB0025	21.0	22.0	1.0	
MRC13010	92.0	94.0	2.0	0.00
Mean_Value :	37.2	41.7	4.5	0.06
Max_Value :	108.0	111.0	10.9	0.26
Min_Value :	2.0	6.5	1.0	0.00
No. Samples :	9.0	9.0	9.0	7.00
CAM5				
CAL001	28.0	31.0	3.0	0.00
CAL002	138.0	144.0	6.0	0.30
CAL004	95.0	98.0	3.0	0.02
CAL006	46.0	47.0	1.0	0.15
DDH028	43.0	44.0	1.0	
DDH032	8.8	14.9	6.1	0.11
DDH033	24.2	32.4	8.2	0.04
MAB0005	0.0	3.1	3.1	0.00
MAB0025	8.5	11.5	3.0	0.00
MRC13010	82.0	83.0	1.0	0.01
Mean_Value :	47.4	50.9	3.5	0.09
Max_Value :	138.0	144.0	8.2	0.30
Min_Value :	0.0	3.1	1.0	0.00
No. Samples :	10.0	10.0	10.0	9.00
CAM4				
CAL001	35.0	37.0	2.0	0.00
CAL002	128.0	136.0	8.0	0.98

Vein Hole	Roof (m)	Floor (m)	Thick (m)	Au (g/t)
CAL004	91.0	92.0	1.0	0.01
CAL006	42.0	43.0	1.0	0.18
CAL007	66.0	67.0	1.0	0.00
CAL008	73.0	75.0	2.0	0.01
DDH028	55.0	56.0	1.0	
DDH029	115.0	116.0	1.0	
DDH030	9.0	10.0	1.0	
DDH032	18.2	20.3	2.1	0.24
DDH033	40.1	47.2	7.1	0.10
MAB0003	13.9	15.7	1.8	0.00
MAB0024	15.7	17.5	1.8	0.01
MAB0025	0.0	3.1	3.1	0.00
MAB0029	39.0	40.0	1.0	
MRC13010	71.0	74.0	3.0	0.00
Mean_Value :	50.7	53.1	2.4	0.27
Max_Value :	128.0	136.0	8.0	0.98
Min_Value :	0.0	3.1	1.0	0.00
No. Samples :	16.0	16.0	16.0	12.00
CAM3				
CAL001	43.0	50.0	7.0	0.01
CAL002	124.0	127.0	3.0	0.22
CAL003	71.0	73.0	2.0	0.00
CAL004	80.0	83.0	3.0	0.03
CAL006	30.0	31.0	1.0	0.00
CAL007	47.0	51.0	4.0	0.01
CAL008	63.0	64.0	1.0	0.01
CAL009	0.0	2.0	2.0	0.01
DDH028	62.0	63.0	1.0	
DDH029	134.4	135.8	1.4	0.03
DDH030	17.0	20.7	3.7	0.08
DDH033	55.0	60.0	5.0	
MAB0002	12.1	16.0	3.9	0.01
MAB0003	6.7	12.1	5.4	0.07
MAB0024	3.1	6.7	3.6	0.01
MAB0029	29.0	30.0	1.0	
MRC13004	119.0	121.0	2.0	0.02
MRC13010	60.0	62.0	2.0	0.00
TGRC035	0.0	2.0	2.0	0.00
TGRC036	4.0	8.0	4.0	0.04
Mean_Value :	48.0	50.9	2.9	0.04
Max_Value :	134.4	135.8	7.0	0.22
Min_Value :	0.0	2.0	1.0	0.00
No. Samples :	20.0	20.0	20.0	17.00
CAM2				
CAL001	56.0	58.0	2.0	0.00
CAL002	118.0	121.0	3.0	0.08
CAL003	60.0	62.0	2.0	0.00
CAL004	68.0	73.0	5.0	0.05
CAL006	25.0	26.0	1.0	0.01
CAL007	39.0	40.0	1.0	0.01
CAL008	47.0	51.0	4.0	0.01
CAL009	6.0	10.0	4.0	0.01
DDH028	71.6	73.7	2.1	0.01
DDH029	143.6	155.4	11.8	0.01
DDH030	26.9	29.9	3.0	11.16
DDH032	35.0	37.0	2.0	
DDH033	75.0	80.0	5.0	
MAB0001	15.7	19.0	3.3	0.00
				I
MAB0002	3.1	10.3	7.2	0.03
MAB0029	17.5	19.3	1.8	0.00
MRC13004	111.0	114.0	3.0	0.01
MRC13010	55.0	56.0	1.0	0.00
TGRC034	1.0	5.0	4.0	0.24
TGRC035	9.0	11.0	2.0	0.31
TGRC037	4.0	7.0	3.0	0.01
TGRC050	8.0	13.0	5.0	0.05
Mean_Value :	45.3	48.7	3.5	0.52
Max_Value :	143.6	155.4	11.8	11.16
Min_Value :	1.0	5.0	1.0	0.00
No. Samples :	22.0	22.0	22.0	20.00
CAM1				
CAL001	60.0	67.0	7.0	0.00
CAL002	106.0	114.0	8.0	0.61
CAL003	50.0	52.0	2.0	0.00

Vein Hole	Roof (m)	Floor (m)	Thick (m)	Au (g/t)
CAL004	60.0	66.0	6.0	0.23
CAL006	13.0	16.0	3.0	0.01
CAL008	27.0	34.0	7.0	0.01
CAL009	15.0	17.0	2.0	0.01
DDH028	80.0	82.0	2.0	
DDH029	165.0	167.0	2.0	
DDH032	40.0	50.0	10.0	
DDH033	87.9	105.5	17.6	0.19
MAB0017	13.9	22.9	9.0	0.01
MAB0023	12.1	15.7	3.6	0.00
MAB0028	21.1	24.7	3.6	0.01
MAB0029	4.9	10.3	5.4	0.01
MRC13004	103.0	104.0	1.0	0.01
MRC13010	48.0	51.0	3.0	0.02
TGRC034	7.0	23.0	16.0	0.63
TGRC035	18.0	26.0	8.0	0.02
Mean_Value :	49.1	55.2	6.1	0.20
Max_Value :	165.0	167.0	17.6	0.63
Min_Value :	4.9	10.3	1.0	0.00
No. Samples :	19.0	19.0	19.0	16.00
CA01				
CAL001	71.0	76.0	5.0	0.40
CAL002	100.0	102.0	2.0	0.02
CAL003	43.0	45.0	2.0	0.00
CAL004	51.0	56.0	5.0	0.78
CAL006	9.0	11.0	2.0	0.01
CAL008	18.0	22.0	4.0	0.01
CAL009	26.0	29.0	3.0	0.00
CAL013	166.0	167.0	1.0	0.11
DDH028	90.0	92.0	2.0	
DDH029	185.0	187.0	2.0	
DDH032	57.6	60.7	3.1	0.02
DDH033	108.5	120.0	11.5	0.23
MAB0017	6.7	12.1	5.4	0.00
MAB0022	17.5	24.7	7.2	0.00
MAB0023	0.0	6.7	6.7	0.00
MAB0028	12.1	15.7	3.6	0.01
MRC13004	92.0	100.0	8.0	0.01
MRC13010	40.0	41.0	1.0	0.00
TGRC035	32.0	34.0	2.0	0.02
TGRC036	37.0	41.0	4.0	0.57
TGRC050	37.0	39.0	2.0	0.02
Mean_Value :	57.1	61.0	3.9	0.14
Max_Value :	185.0	187.0	11.5	0.78
Min_Value :	0.0	6.7	1.0	0.00
No. Samples :	21.0	21.0	21.0	19.00
CA02				
CAL001	78.0	93.0	15.0	0.25
CAL002	88.0	92.0	4.0	0.00
CAL003	33.0	39.0	6.0	0.01
CAL004	45.0	47.0	2.0	0.00
CAL006	-2.0	3.0	5.0	0.00
CAL007	0.0	5.0	5.0	0.00
CAL008	5.0	11.0	6.0	0.01
CAL009	37.0	41.0	4.0	0.03
CAL012	129.0	135.0	6.0	0.05
CAL013	148.0	163.0	15.0	0.43
CAL015	8.0	16.0	8.0	0.00
DDH028	103.0	105.9	2.9	0.06
DDH029	208.5	217.0	8.5	0.10
DDH032	62.2	68.6	6.4	0.15
DDH033	125.0	135.0	10.0	
MAB0016	8.5	13.9	5.4	0.00
MAB0017	-2.0	4.9	6.9	0.00
MAB0022	12.1	15.7	3.6	0.00
MAB0023	-10.0	-8.0	2.0	
MAB0027	15.7	19.3	3.6	0.01
MAB0028	1.3	3.1	1.8	0.00
MRC13004	74.0	81.0	7.0	0.05
MRC13010	30.0	37.0	7.0	0.16
TGRC035	40.0	50.0	10.0	1.61
TGRC036	45.0	50.0	5.0	0.13
TGRC050	43.0	52.0	9.0	0.08
Mean_Value :	51.0	57.3	6.4	0.21
Max_Value :	208.5	217.0	15.0	1.61

Vein Hole	Roof (m)	Floor (m)	Thick (m)	Au (g/t)
Min_Value :	-10.0	-8.0	1.8	0.00
No. Samples :	26.0	26.0	26.0	24.00
CA03				
CAL001	104.0	105.0	1.0	0.01
CAL002	75.0	80.0	5.0	0.02
CAL003	19.0	21.0	2.0	0.00
CAL004	30.0	34.0	4.0	0.01
CAL009	48.0	61.0	13.0	3.26
CAL012	122.0	124.0	2.0	0.07
CAL013	143.0	146.0	3.0	0.03
CAL015	28.0	37.0	9.0	0.06
DDH028	108.9	114.3	5.4	0.09
DDH032	72.0	81.6	9.6	0.24
DDH033	155.0	157.0	2.0	
MAB0015	12.1	13.9	1.8	0.00
MAB0021	15.7	21.1	5.4	0.01
MAB0022	0.0	4.9	4.9	0.00
				I
MAB0027	3.1	8.5	5.4	0.00
MRC13004	68.0	71.0	3.0	0.79
MRC13008	34.0	41.0	7.0	2.57
MRC13010	15.0	19.0	4.0	0.02
Mean_Value :	58.5	63.4	4.9	0.78
Max_Value :	155.0	157.0	13.0	3.26
Min_Value :	0.0	4.9	1.0	0.00
No. Samples :	18.0	18.0	18.0	17.00
CA04				
CAL001	115.0	118.0	3.0	4.08
CAL002	64.0	71.0	7.0	0.14
CAL003	8.0	11.0	3.0	0.04
CAL004	20.0	22.0	2.0	0.27
CAL005	11.0	12.0	1.0	0.19
CAL009	64.0	65.0	1.0	
CAL012	116.0	121.0	5.0	0.10
CAL013	136.0	142.0	6.0	0.15
CAL015	48.0	50.0	2.0	0.01
DDH028	120.1	123.0	2.9	0.07
DDH032	88.0	92.0	4.0	
DDH033	184.0	186.0	2.0	
MAB0015	-1.0	4.9	5.9	0.00
MAB0018	8.5	15.0	6.5	0.02
MAB0020	19.3	26.0	6.7	0.06
MAB0021	6.7	12.1	5.4	0.09
MAB0026	16.5	17.5	1.0	0.00
MRC13004	61.0	65.0	4.0	0.11
MRC13008	22.0	26.0	4.0	0.01
MRC13010	7.0	8.0	1.0	0.01
Mean_Value :	55.7	59.4	3.7	0.26
Max_Value :	184.0	186.0	7.0	4.08
Min_Value :	-1.0	4.9	1.0	0.00
No. Samples :	20.0	20.0	20.0	17.00
CA05				
AD081	27.0	29.0	2.0	0.01
ARC029	4.0	14.0	10.0	0.39
CAL001	133.0	137.0	4.0	2.13
CAL002	50.0	52.0	2.0	0.00
CAL003	-6.0	5.0	11.0	0.07
CAL004	4.0	13.0	9.0	0.19
CAL005	15.0	27.0	12.0	0.78
CAL012	100.0	115.0	15.0	8.38
CAL013	123.0	133.0	10.0	0.01
CAL015	55.0	60.0	5.0	0.13
DDH028	130.0	131.0	1.0	
DDH030	92.6	95.7	3.1	0.31
DDH031	207.2	209.5	2.3	0.01
DDH032	102.0	104.0	2.0	
DDH033	203.0	207.1	4.1	0.07
GAB042	22.0	23.0	1.0	0.02
GRC038	78.0	81.0	3.0	0.06
MAB0018	-2.0	4.9	6.9	0.05
MAB0019	8.5	13.9	5.4	0.03
MAB0020	1.3	8.5	7.2	0.00
MAB0026	6.7	8.5	1.8	0.00
MRC13004	42.0	56.0	14.0	0.13
MRC13008	11.0	13.0	2.0	0.00

Vein Hole	Roof (m)	Floor (m)	Thick (m)	Au (g/t)
MRC13010	0.0	2.0	2.0	0.02
Mean_Value :	58.6	64.3	5.7	1.16
Max_Value :	207.2	209.5	15.0	8.38
Min_Value :	-6.0	2.0	1.0	0.00
No. Samples :	24.0	24.0	24.0	22.00
CA06				
ARC029	16.0	24.0	8.0	0.04
CAL001	139.0	142.0	3.0	0.09
CAL002	43.0	44.0	1.0	0.01
CAL004	-2.0	1.0	3.0	
CAL005	31.0	37.0	6.0	0.02
CAL012	92.0	95.0	3.0	0.02
CAL013	110.0	116.0	6.0	0.01
CAL015	71.0	75.0	4.0	0.01
DDH028	141.0	142.0	1.0	
DDH030	105.8	110.6	4.8	15.54
DDH032	110.0	112.0	2.0	
DDH033	224.0	225.9	1.9	
GRC038	93.0	99.0	6.0	0.54
				I
MAB0019	1.3	4.9	3.6	0.00
MAB0026	-6.0	-5.0	1.0	
MAB0030	13.9	21.1	7.2	0.02
MRC13004	34.0	36.0	2.0	0.00
MRC13008	0.0	2.0	2.0	0.01
Mean_Value :	67.6	71.3	3.6	1.39
Max_Value :	224.0	225.9	8.0	15.54
Min_Value :	-6.0	-5.0	1.0	0.00
No. Samples :	18.0	18.0	18.0	13.00
CA07				
AD080	48.0	49.0	1.0	0.00
ARC029	28.0	32.0	4.0	0.01
CAL001	149.0	151.0	2.0	2.47
CAL002	35.0	38.0	3.0	0.14
CAL005	53.0	54.0	1.0	0.01
CAL012	82.0	87.0	5.0	0.00
CAL013	100.0	101.0	1.0	0.01
DDH028	152.0	153.0	1.0	
DDH030	115.4	118.6	3.2	0.09
DDH032	115.6	119.0	3.4	3.02
GAB042	7.0	8.0	1.0	0.01
GAB054	23.0	24.0	1.0	0.00
GRC038	111.0	114.0	3.0	0.00
MAB0019	-13.0	-12.0	1.0	
MAB0030	0.0	6.7	6.7	0.02
MAB0031	19.3	22.9	3.6	0.01
MRC13004	20.0	21.0	1.0	0.06
MRC13008	-10.0	-9.0	1.0	
Mean_Value :	57.5	59.9	2.4	0.41
Max_Value :	152.0	153.0	6.7	3.02
Min_Value :	-13.0	-12.0	1.0	0.00
No. Samples :	18.0	18.0	18.0	15.00
CA08				
AD080	31.0	32.0	1.0	0.00
ARC029	38.0	40.0	2.0	0.01
CAL001	156.0	159.0	3.0	0.01
CAL002	16.0	22.0	6.0	0.15
CAL005	66.0	73.0	7.0	0.02
CAL012	70.0	71.0	1.0	0.01
DDH028	165.4	166.2	0.8	0.11
DDH030	131.3	136.4	5.1	0.04
DDH032	129.3	132.4	3.1	0.35
GAB041	24.0	25.0	1.0	0.07
GAB054	7.0	8.0	1.0	0.03
GRC038	126.0	129.0	3.0	0.00
MAB0031	4.9	8.5	3.6	0.02
MRC13004	12.0	13.0	1.0	0.02
TGRC029	26.0	28.0	2.0	0.01
TGRC031	31.0	32.0	1.0	0.00
Mean_Value :	64.6	67.2	2.6	0.07
Max_Value :	165.4	166.2	7.0	0.35
Min_Value :	4.9	8.0	0.8	0.00
No. Samples :	16.0	16.0	16.0	16.00
CA09				
AD080	16.0	17.0	1.0	0.00

Vein Hole	Roof (m)	Floor (m)	Thick (m)	Au (g/t)
ARC029	50.0	51.0	1.0	0.03
CAL001	173.0	174.0	1.0	0.01
CAL002	11.0	12.0	1.0	0.01
CAL005	85.0	91.0	6.0	0.00
CAL012	55.0	59.0	4.0	0.01
CAL013	67.0	70.0	3.0	0.01
DDH028	170.1	172.0	1.9	0.02
DDH030	142.0	145.0	3.0	
DDH032	135.8	138.7	2.9	0.04
GAB041	17.0	19.0	2.0	0.02
GAB053	17.0	20.0	3.0	0.08
GRC038	138.0	140.0	2.0	
MRC13004	1.0	2.0	1.0	0.01
TGRC029	17.0	19.0	2.0	0.03
TGRC031	12.0	13.0	1.0	0.00
TGRC032	6.0	7.0	1.0	0.00
TGRC041	4.0	7.0	3.0	0.08
TGRC047	5.0	7.0	2.0	0.01
Mean_Value :	59.1	61.3	2.2	0.02
Max_Value :	173.0	174.0	6.0	0.08
Min_Value :	1.0	2.0	1.0	0.00
No. Samples :	19.0	19.0	19.0	17.00

Vein Hole	Roof (m)	Floor (m)	Thick (m)	Au (g/t)
CA10				
CAL001	177.0	179.0	2.0	0.01
CAL002	0.0	1.0	1.0	0.01
CAL012	44.0	46.0	2.0	0.01
CAL013	52.0	53.0	1.0	0.01
DDH028	178.7	179.6	0.9	0.02
DDH030	151.0	152.0	1.0	
DDH032	146.0	147.0	1.0	
GAB041	11.0	12.0	1.0	0.03
TGRC029	2.0	4.0	2.0	2.27
TGRC030	2.0	4.0	2.0	0.02
TGRC031	0.0	1.0	1.0	
TGRC04				
Mean_Value :	64.1	65.6	1.5	0.32
Max_Value :	178.7	179.6	3.0	2.27
Min_Value :	0.0	1.0	0.9	0.01
No. Samples :	12.0	12.0	12.0	9.00
ALL				
Mean_Value :	50.6	54.4	3.8	0.38
Max_Value :	224.0	225.9	17.6	15.54
Min_Value :	-13.0	-12.0	0.8	0.00
No. Samples :	347.0	347.0	347.0	305.00

APPENDIX 4 – VEIN MODEL STATISTICS – CALEDONIAN

The following Table gives statistics (thickness, area and volume for the modelled vein models within the Caledonian area. Veins are listed from west to east. These are of the modelled grids, after (minimal) correction for cross-overs of roofs and floors.

Table 8 Caledonian 2022 vein model thickness, area & volume statistics

Vein	Grid	Points	Thickness			Area	Volume
			Max	Min	Average		
		(#)	(m)	(m)	(m)	(m^2)	(m^3)
CAM14							
CAM13	CAM13ST	4,111	3.38	0.00	0.97	24,513	24,358
CAM12	CAM12ST	3,841	5.41	0.00	1.35	22,844	31,895
CAM11	CAM11ST	6,271	8.23	0.00	1.32	37,838	50,863
CAM10	CAM10ST	5,956	4.75	0.00	2.05	35,888	75,676
CAM9	CAM9ST	9,749	7.03	0.00	2.73	58,906	165,025
CAM8	CAM8ST	5,031	5.57	0.00	1.82	30,156	56,775
CAM7	CAM7ST	6,934	3.38	0.00	1.61	41,988	69,053
CAM6	CAM6ST	6,015	6.33	0.00	1.79	36,288	66,991
CAM5	CAM5ST	6,951	3.71	0.00	1.70	42,075	73,476
CAM4	CAM4ST	7,804	4.94	0.00	1.29	47,319	62,386
CAM3	CAM3ST	8,270	4.10	0.00	1.36	50,213	69,941
CAM2	CAM2ST	8,516	3.87	0.00	1.65	51,731	87,292
CAM1	CAM1ST	8,388	7.73	0.00	2.74	50,913	141,846
CA01	CA01ST	9,492	5.06	0.00	1.85	57,769	108,930
CA02	CA02ST	10,902	7.97	0.00	3.03	66,506	205,459
CA03	CA03ST	8,617	6.47	0.00	2.35	52,369	125,593
CA04	CA04ST	9,208	5.27	0.00	1.93	56,013	110,478
CA05	CA05ST	19,092	8.12	0.00	2.13	116,719	253,117
CA06	CA06ST	10,642	5.14	0.00	1.54	64,863	101,444
CA07	CA07ST	16,263	3.95	0.00	1.17	99,075	117,753
CA08	CA08ST	16,545	3.48	0.00	1.25	100,844	128,465
CA09	CA09ST	16,229	5.76	0.00	1.43	98,969	143,484
CA10	CA10ST	15,531	3.42	0.00	1.02	94,675	97,686
Average			5.35	0.00	1.74	58,195	102,956

APPENDIX 5 – CALEDONIAN 2022 MINERAL RESOURCES BY VEIN

The following Table lists the Caledonian 2022 Mineral Resources by class and by individual vein.

Table 9 Adelong – Caledonian Deposit 2022 JORC Mineral Resources by vein

Class Vein	Dom	Resource class	Au cut-off (g/t)	Proptn by tonnes	Tonnes (t)	Au (g/t)	Au (oz)
INDICATED (only above 300RL)							
CA10 (W)	10	Indicated	1.0	3%	3,000	2.04	200
CA09	9	Indicated	1.0				
CA08	8	Indicated	1.0				
CA07	7	Indicated	1.0	9%	11,000	2.31	800
CA06	6	Indicated	1.0	10%	13,000	5.27	2,200
CA05	5	Indicated	1.0	30%	38,000	6.26	7,700
CA04	4	Indicated	1.0	10%	13,000	2.99	1,200
CA03	3	Indicated	1.0	14%	18,000	2.99	1,700
CA02	2	Indicated	1.0	7%	9,000	1.55	500
CA01	1	Indicated	1.0	0%		1.33	
CAM1	11	Indicated	1.0	1%	1,000	1.13	100
CAM2	12	Indicated	1.0	4%	5,000	4.70	800
CAM3	13	Indicated	1.0				
CAM4	14	Indicated	1.0	6%	8,000	1.33	300
CAM5	15	Indicated	1.0				
CAM6	16	Indicated	1.0				
CAM7	17	Indicated	1.0				
CAM8	18	Indicated	1.0				
CAM9	19	Indicated	1.0				
CAM10	20	Indicated	1.0				
CAM11	21	Indicated	1.0				
CAM12	22	Indicated	1.0	5%	7,000	1.97	400
CAM13 (E)	23	Indicated	1.0				
Caledonian		Indicated	1.0		**127,000**	**3.90**	**15,900**
INFERRED							
CA10 (W)	10	Inferred	1.0	6%	5,000	1.85	300
CA09	9	Inferred	1.0				
CA08	8	Inferred	1.0				
CA07	7	Inferred	1.0	13%	15,000	2.35	1,100
CA06	6	Inferred	1.0	8%	10,000	3.06	1,000
CA05	5	Inferred	1.0	27%	42,000	4.44	6,000
CA04	4	Inferred	1.0	16%	19,000	3.14	1,900
CA03	3	Inferred	1.0	9%	9,000	2.00	600
CA02	2	Inferred	1.0	6%	8,000	1.28	300
CA01	1	Inferred	1.0				
CAM1	11	Inferred	1.0	4%	4,000	1.16	100
CAM2	12	Inferred	1.0	3%	3,000	3.49	400
CAM3	13	Inferred	1.0				
CAM4	14	Inferred	1.0	7%	7,000	1.27	300
CAM5	15	Inferred	1.0				
CAM6	16	Inferred	1.0				
CAM7	17	Inferred	1.0				
CAM8	18	Inferred	1.0				
CAM9	19	Inferred	1.0				
CAM10	20	Inferred	1.0				
CAM11	21	Inferred	1.0				
CAM12	22	Inferred	1.0	1%	1,000	1.43	100
CAM13 (E)	23	Inferred	1.0				
Caledonian		Inferred	1.0		**123,000**	**3.04**	**12,100**
Caledonian	+300RL	Indicated	1.0	51%	127,000	3.90	15,900
Caledonian	+300RL	Inferred	1.0		94,000	3.16	9,500
Caledonian	-300RL	Inferred	1.0		30,000	2.66	2,600
Caledonian		Inferred	1.0	49%	123,000	3.04	12,100
Caledonian		Ind+Inf	1.0		**250,000**	**3.48**	**28,000**

APPENDIX 6 – CALEDONIAN VEIN MODEL E/W CROSS-SECTIONS

The following Figures display vertical E/W cross-sections through the Caledonian drill holes and vein models. Sections are given at 25 m N/S intervals from south to north (except for the 125 m spacing from the southern-most section). Coordinates are in AMG, and elevations are 1,000 m above AHD.

Figure 11 Caledonian E/W cross-section 4450N – vein models

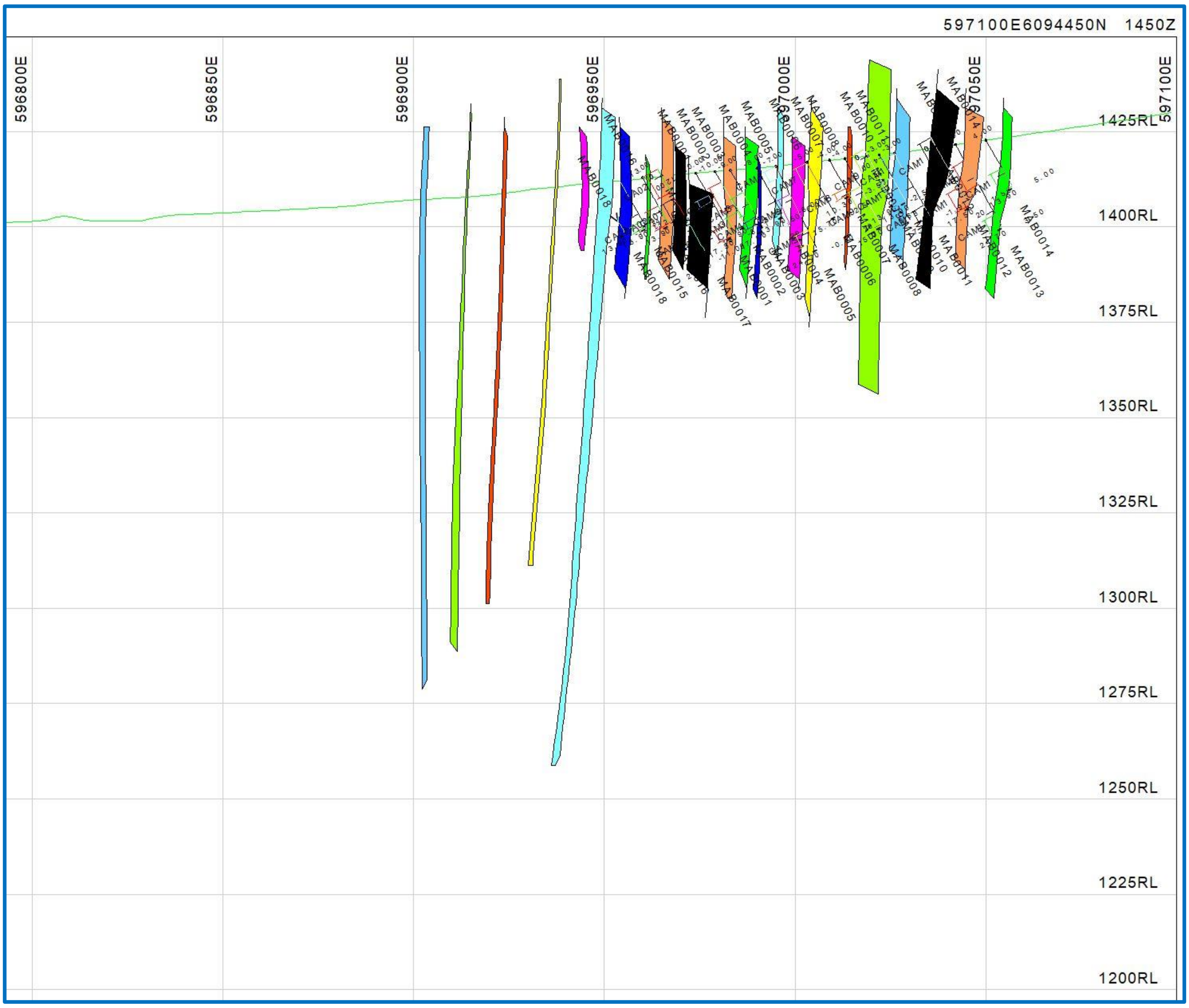


Figure 12 Caledonian E/W cross-section 4575N – vein models

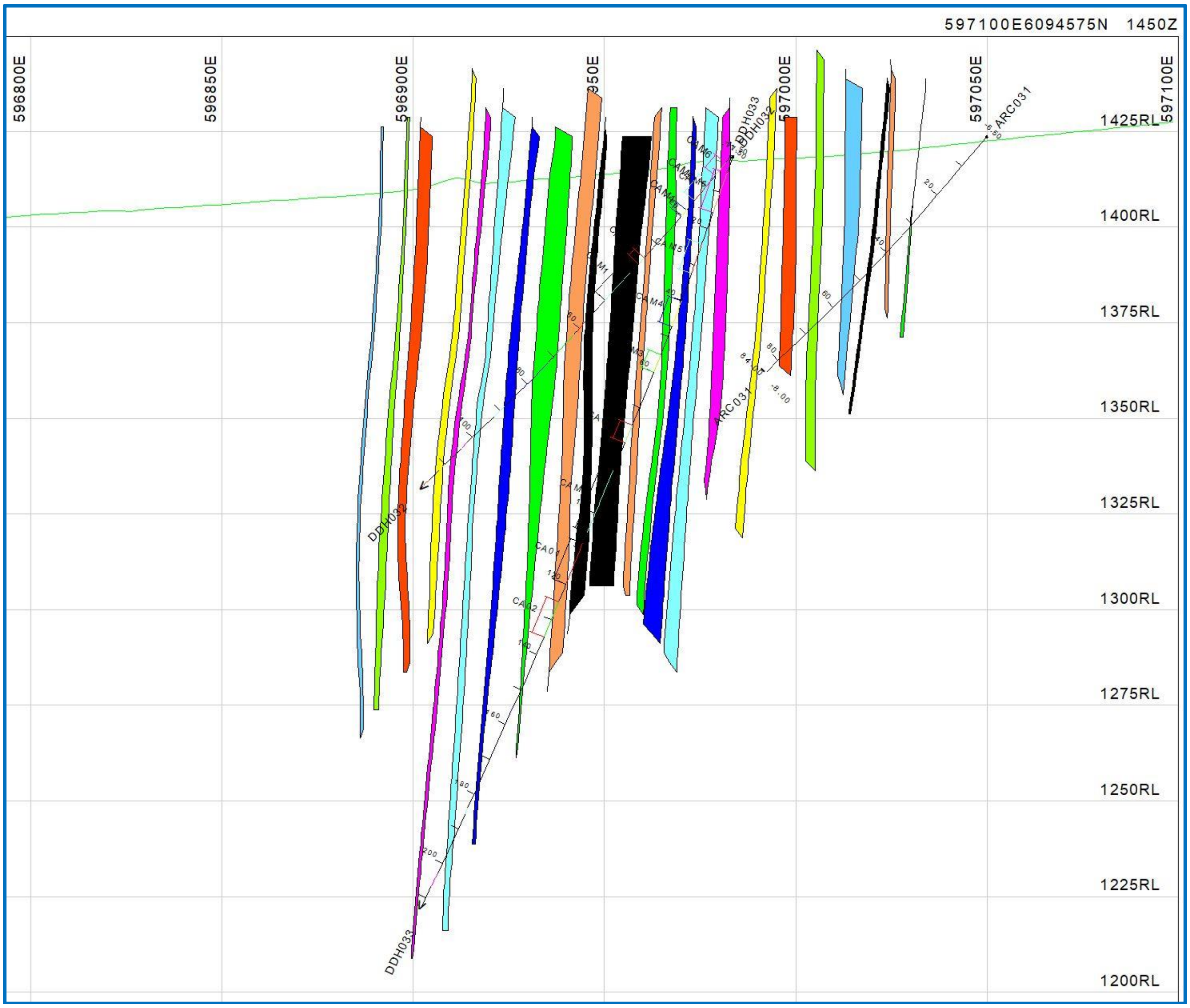


Figure 13 Caledonian E/W cross-section 4600N – vein models

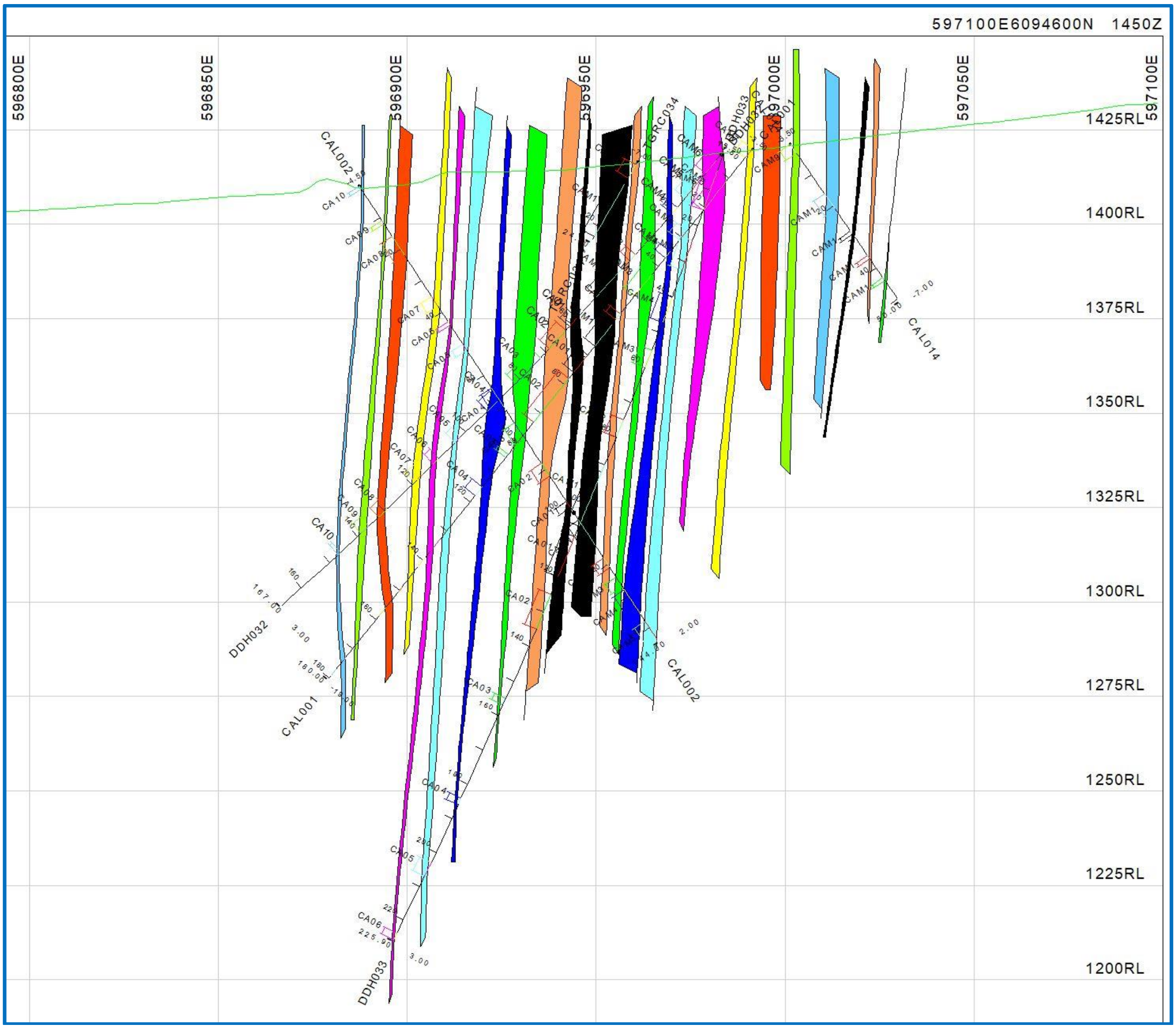


Figure 14 Caledonian E/W cross-section 4625N – vein models

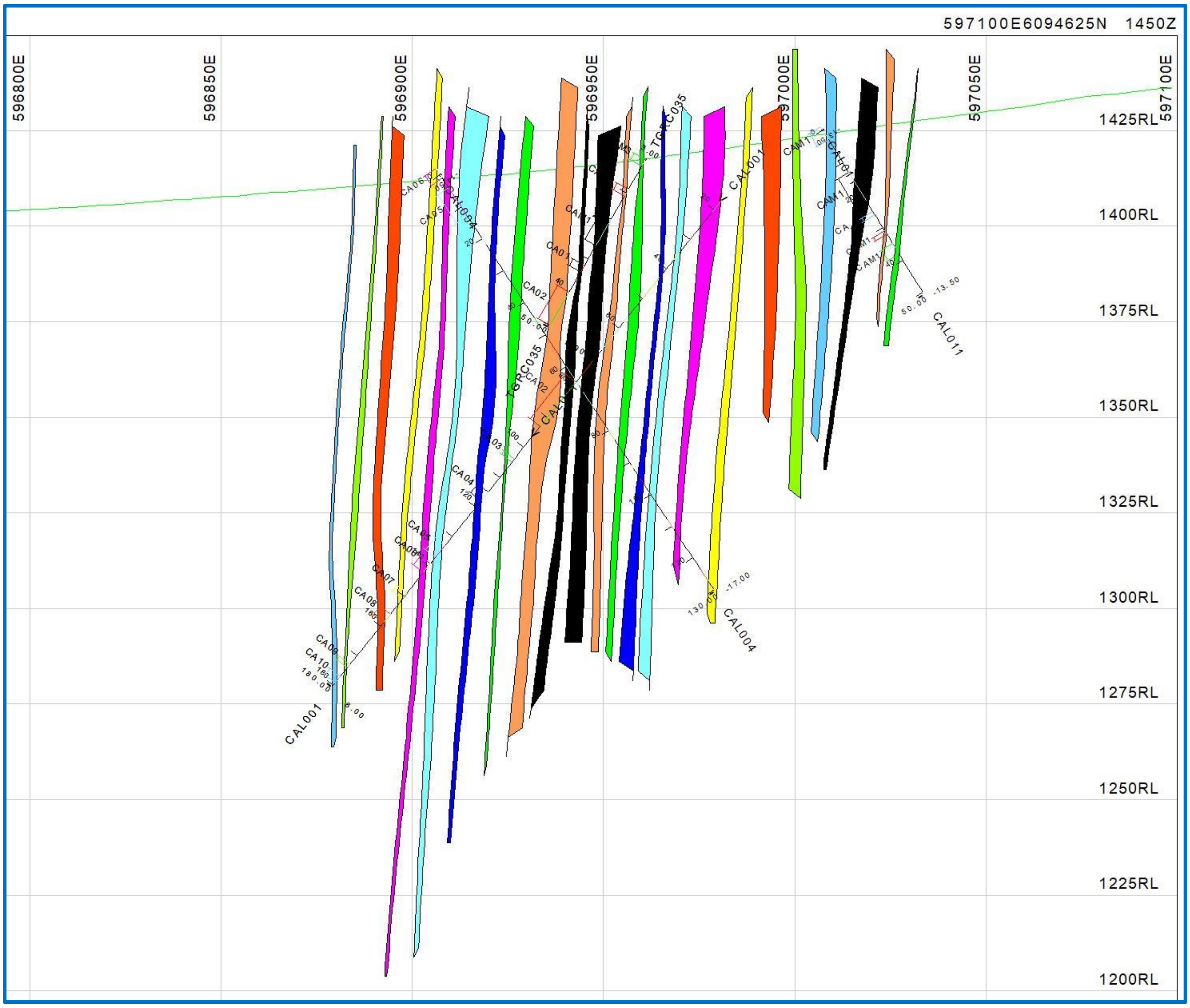


Figure 15 Caledonian E/W cross-section 4650N – vein models

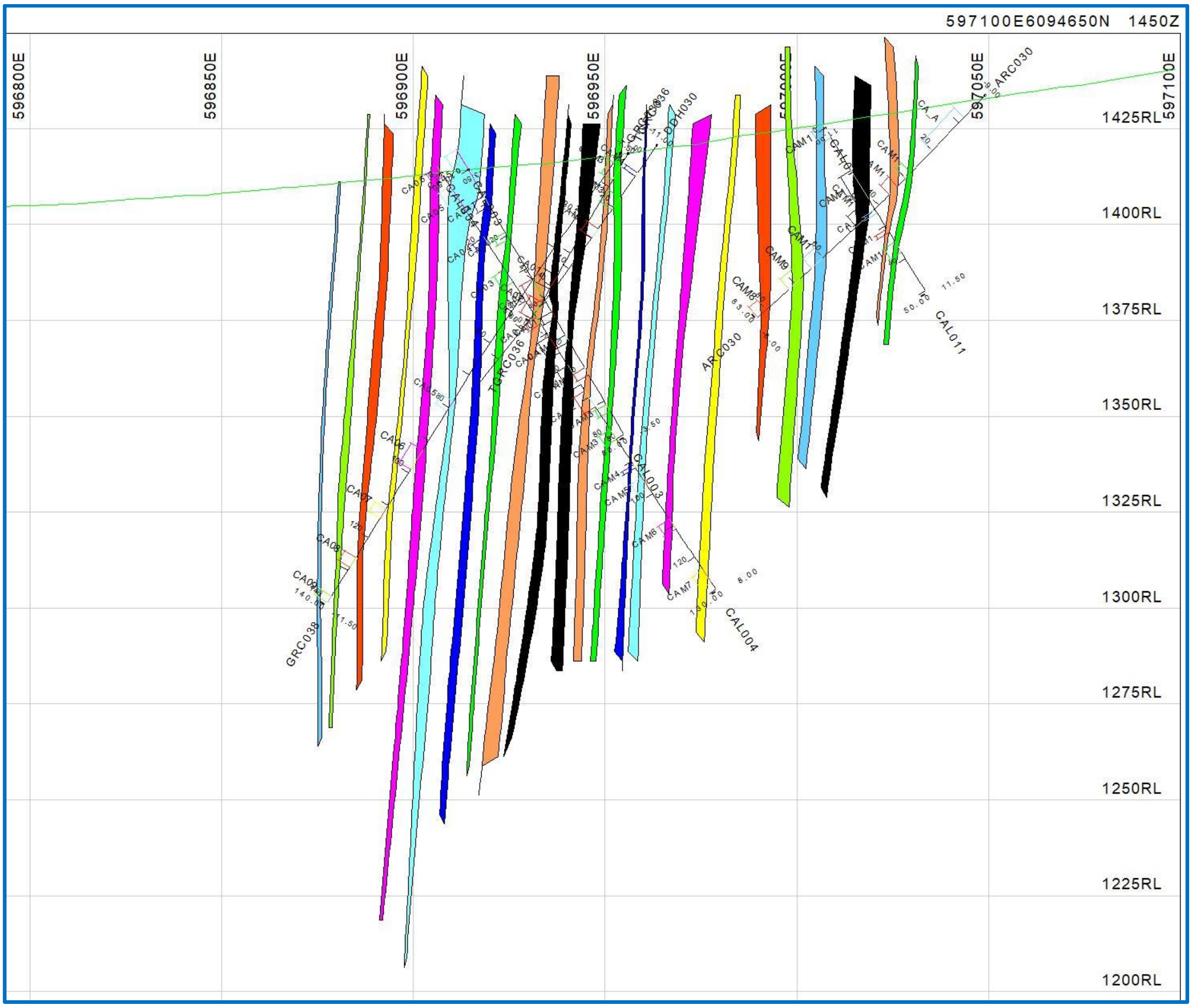


Figure 16 Caledonian E/W cross-section 4675N – vein models

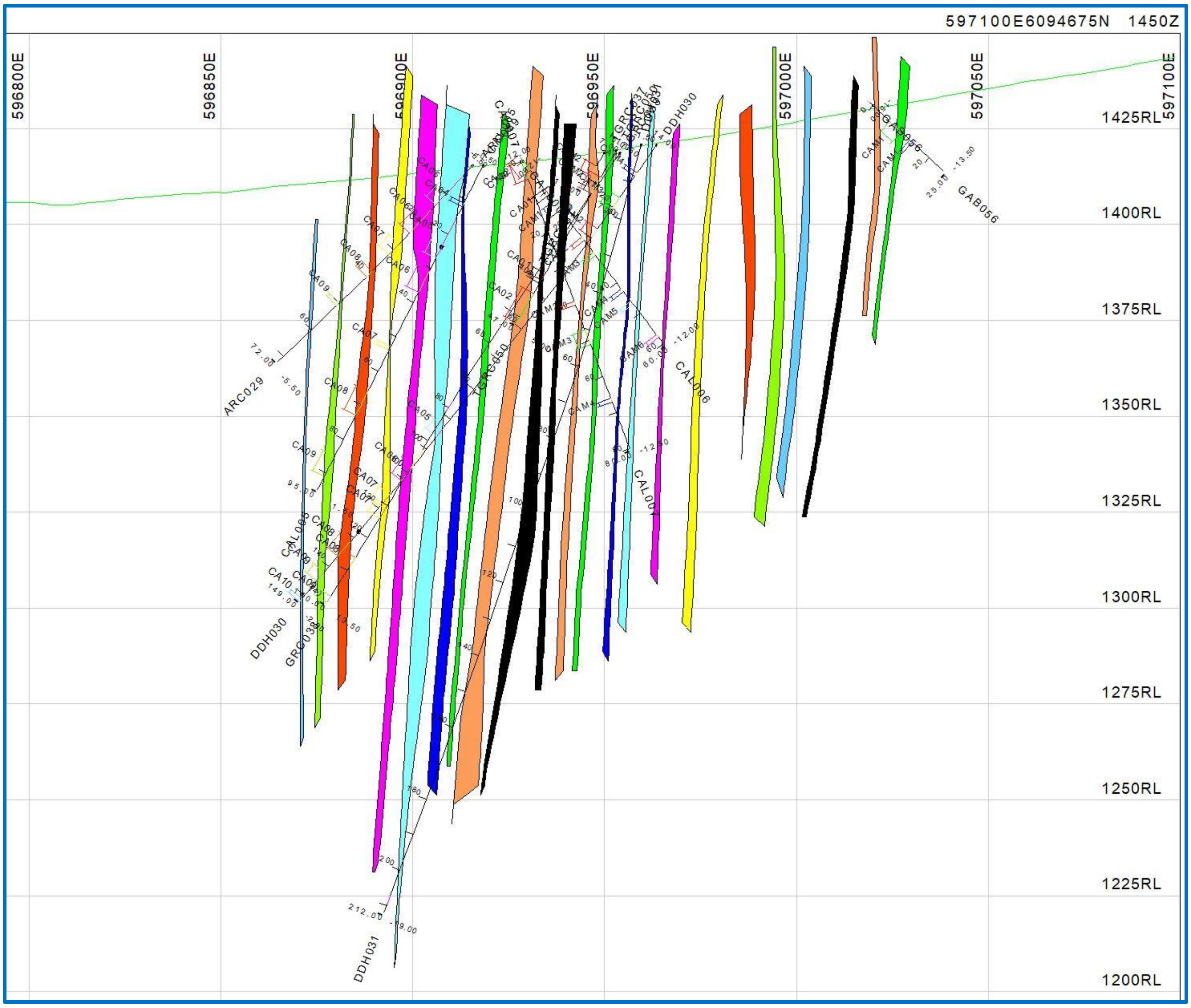


Figure 17 Caledonian E/W cross-section 4700N – vein models

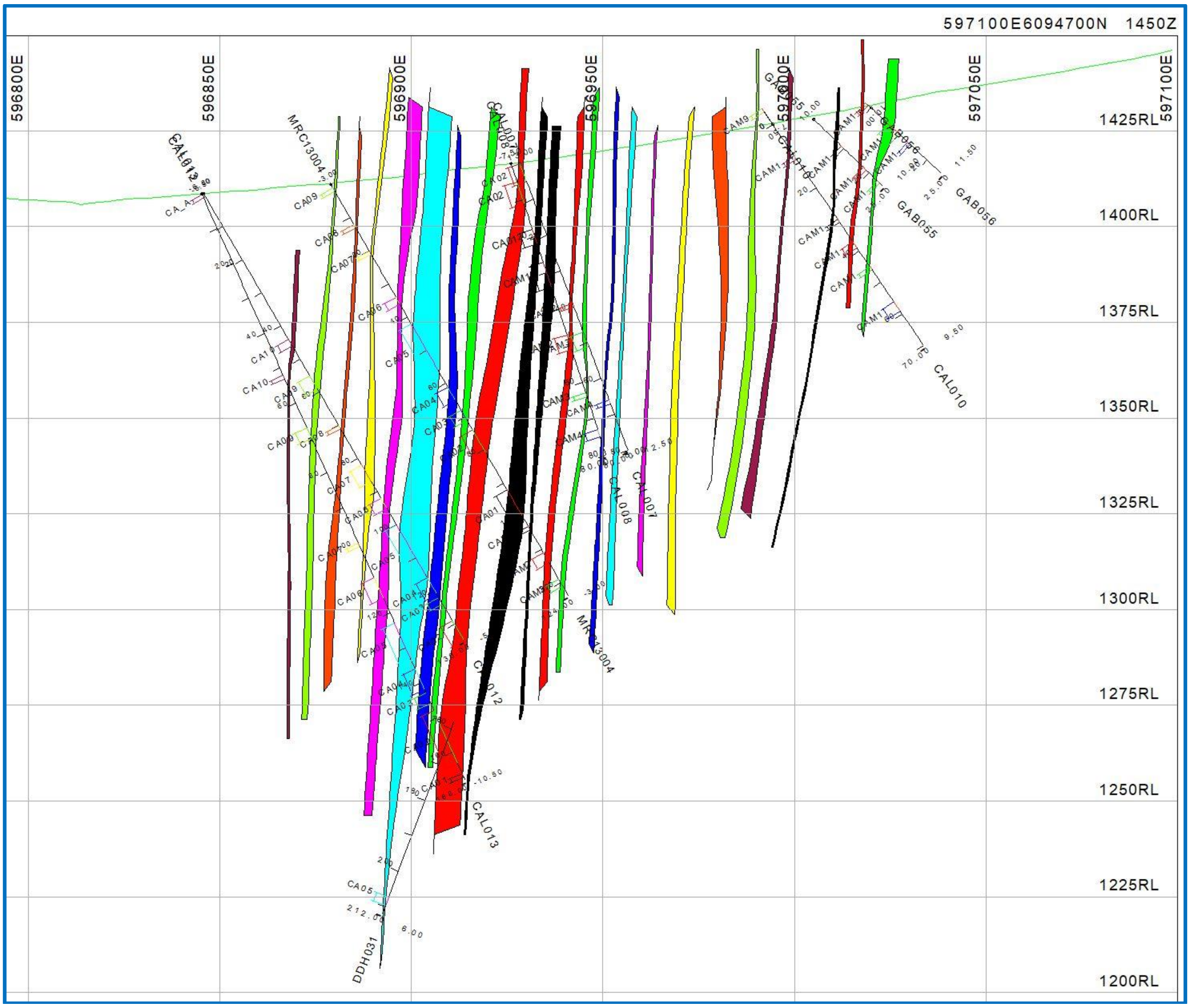


Figure 18 Caledonian E/W cross-section 4725N – vein models

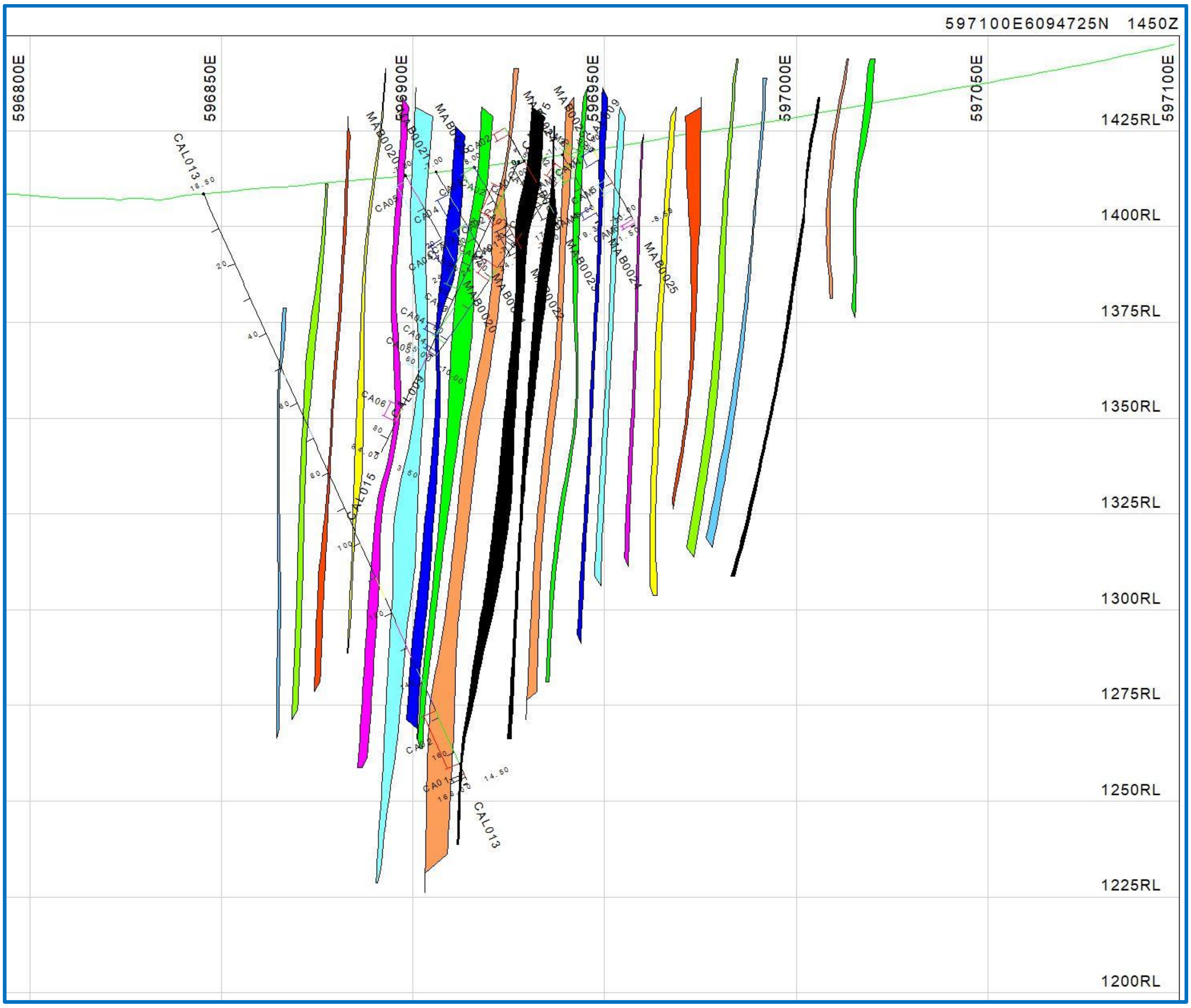


Figure 19 Caledonian E/W cross-section 4750N – vein models

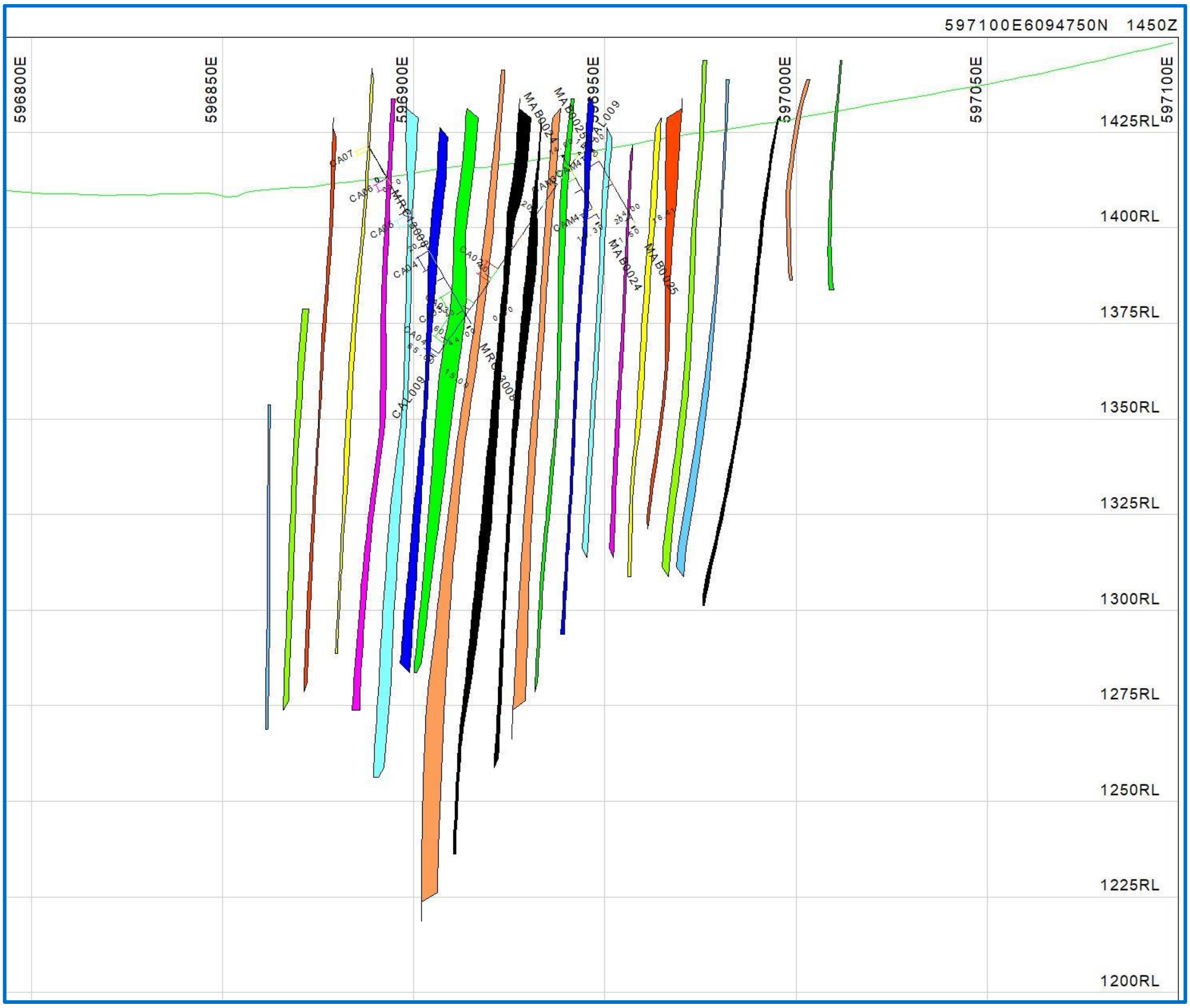


Figure 20 Caledonian E/W cross-section 4775N – vein models

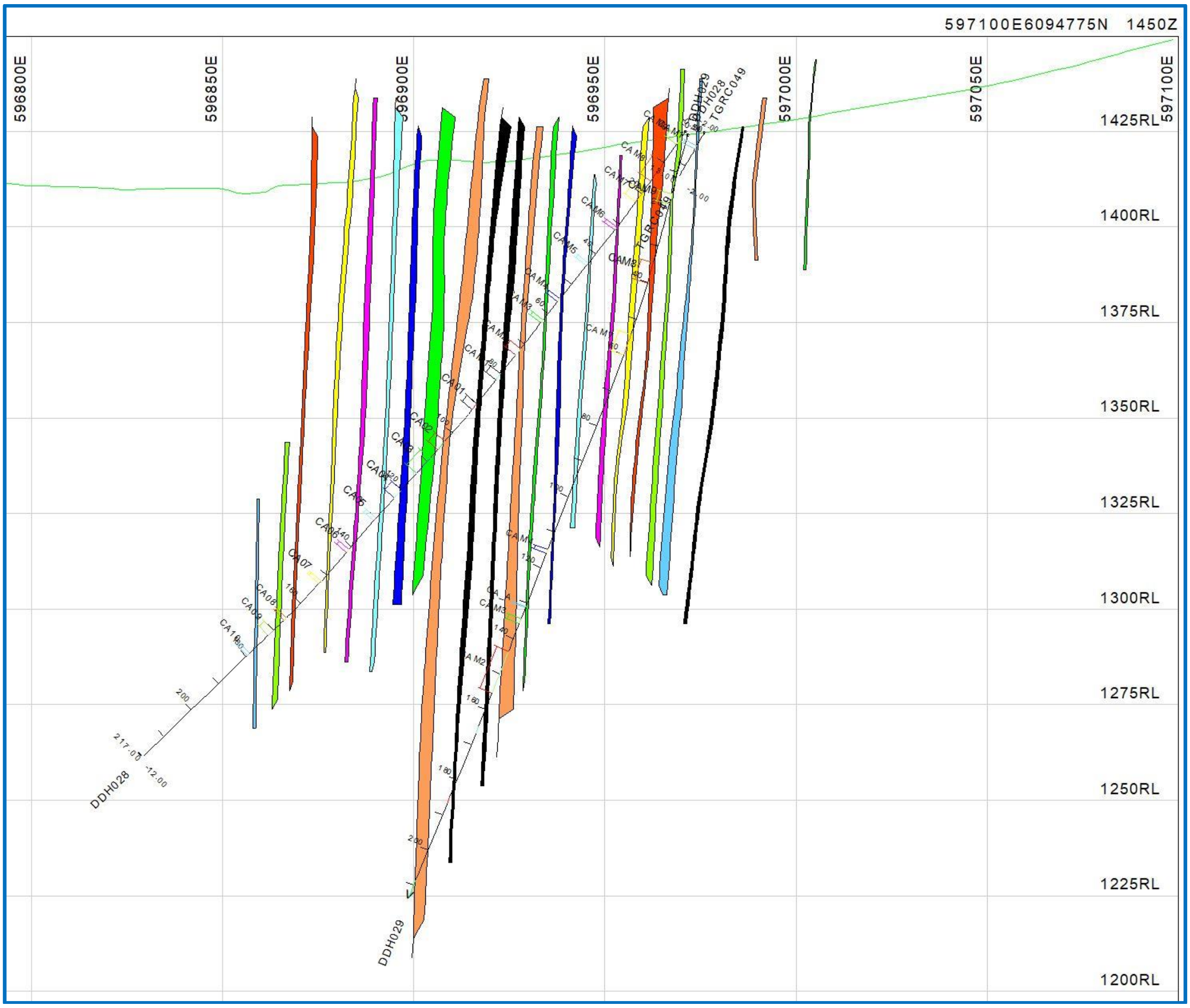


Figure 21 Caledonian E/W cross-section 4800N – vein models

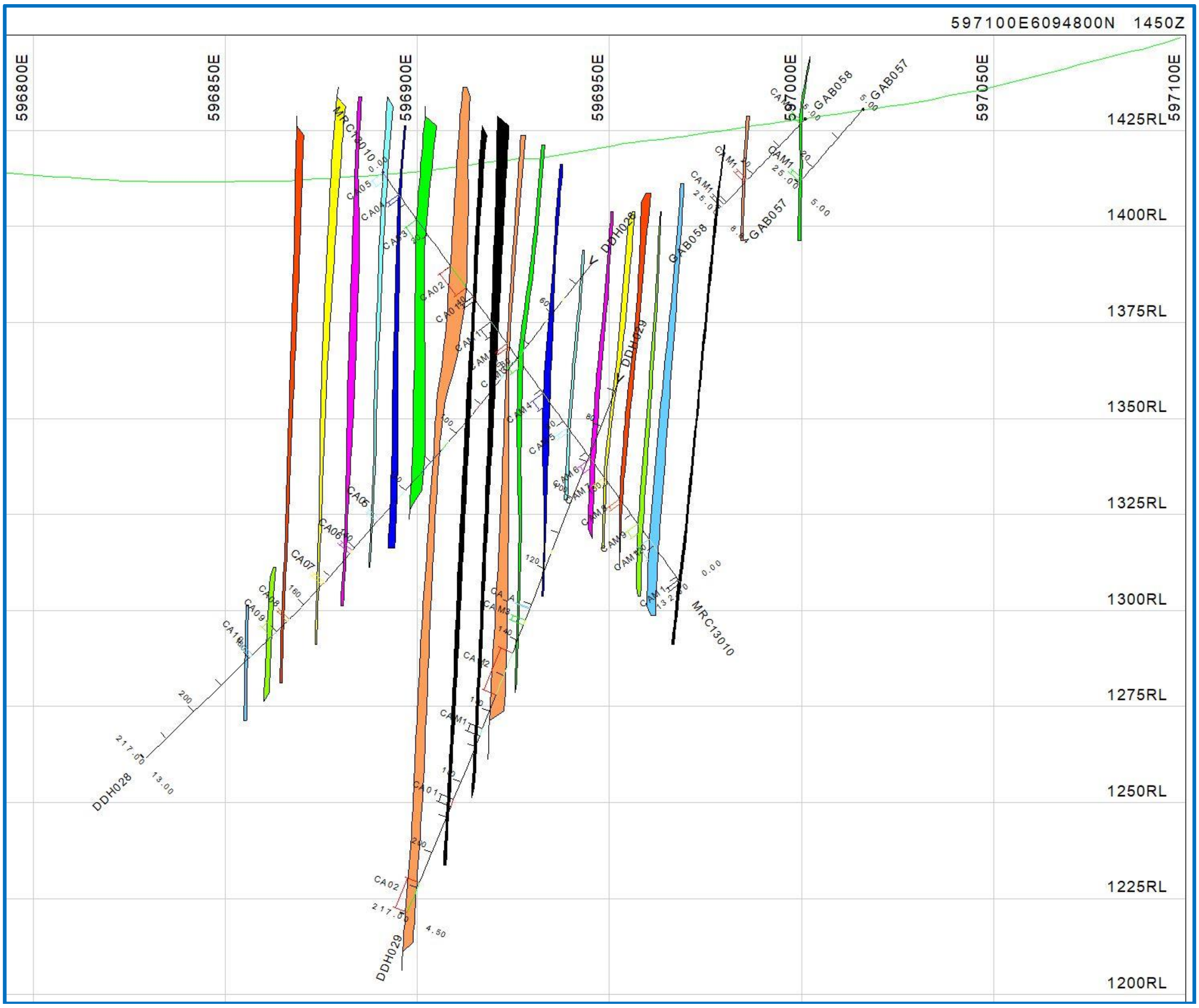


Figure 22 Caledonian E/W cross-section 4825N – vein models

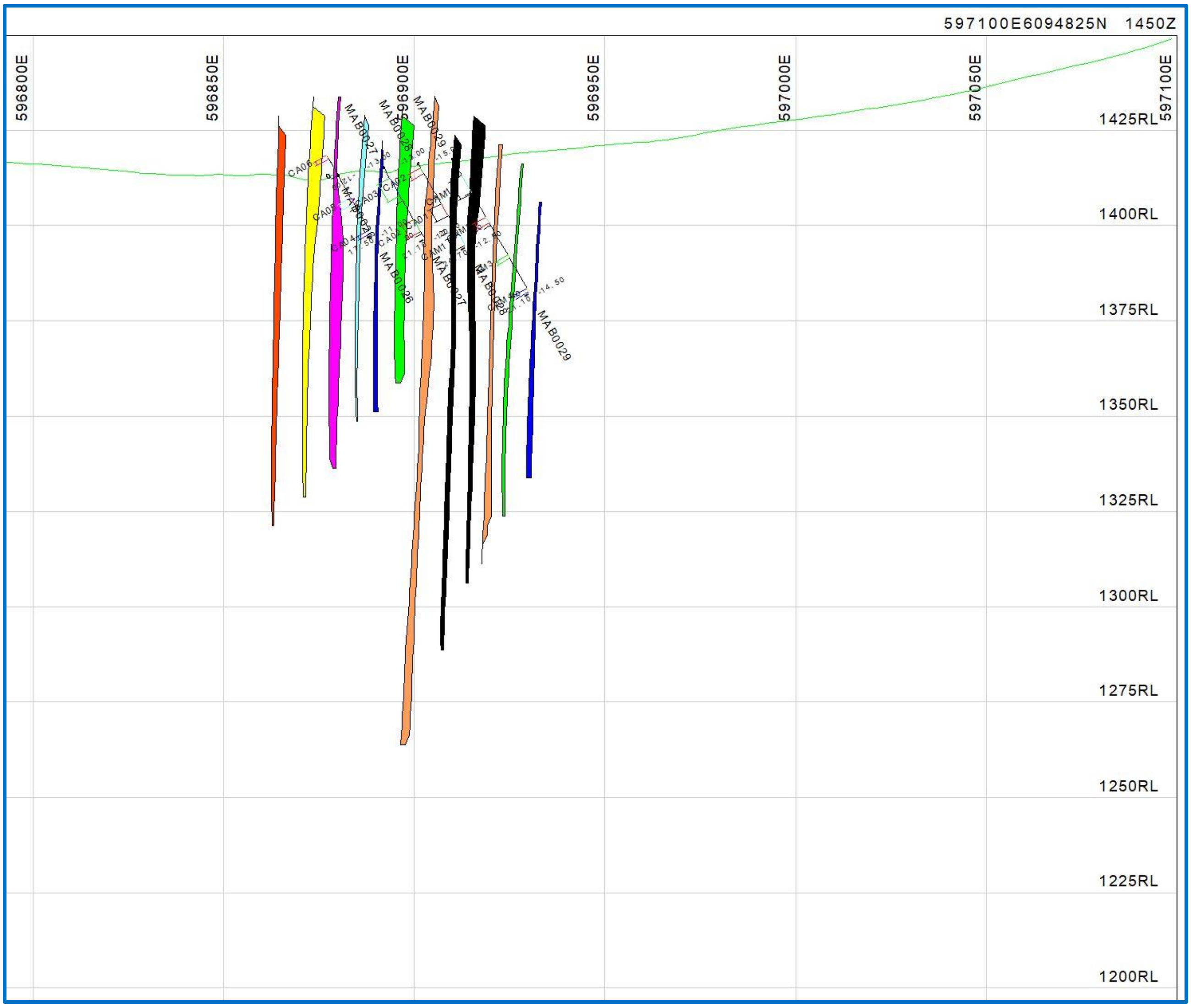
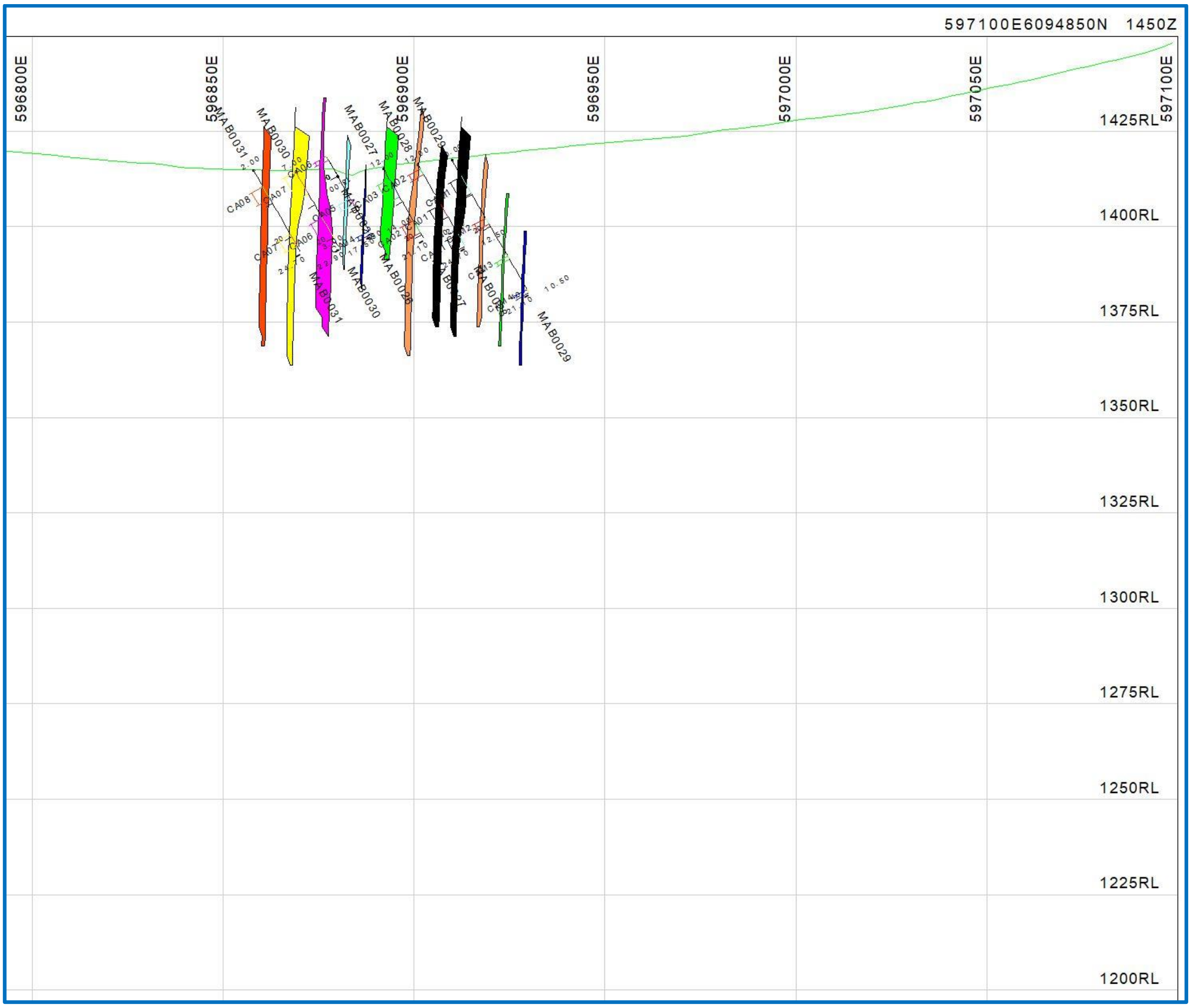


Figure 23 Caledonian E/W cross-section 4850N – vein models



APPENDIX 7 – CALEDONIAN GOLD BLOCK MODEL E/W CROSS-SECTIONS

The following Figures display vertical E/W cross-sections through the Caledonian drill holes and gold block models. Sections are given at 50 m N/S intervals from south to north (except for the 125 m spacing from the southern-most section).

Figure 24 shows the gold grade colour coding sed to shade the blocks.

Coordinates are in AMG, and elevations are 1,000 m above AHD.

Figure 24 Gold block legend

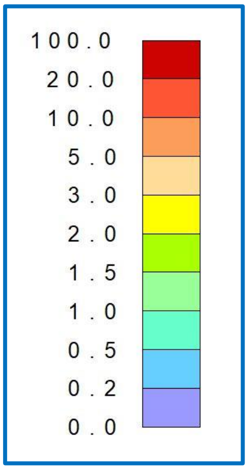


Figure 25 Caledonian E/W cross-section 4600N – gold blocks

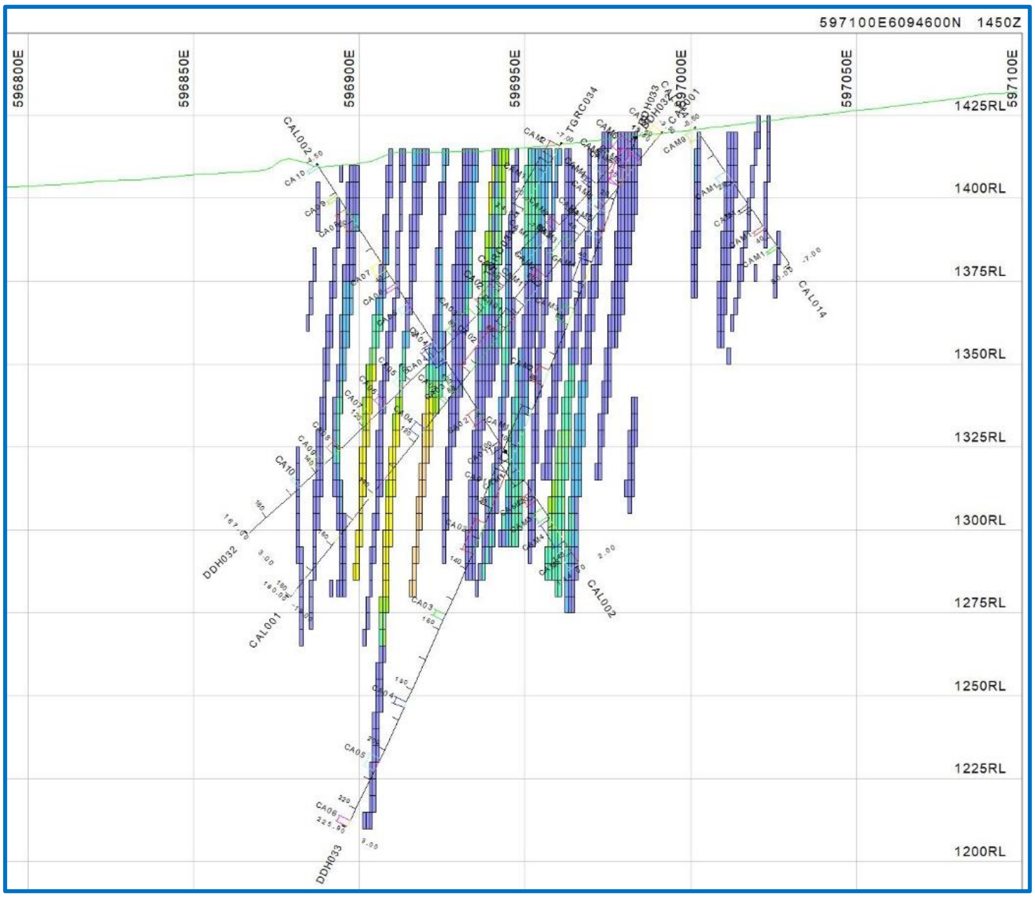


Figure 26 Caledonian E/W cross-section 4650N – gold blocks

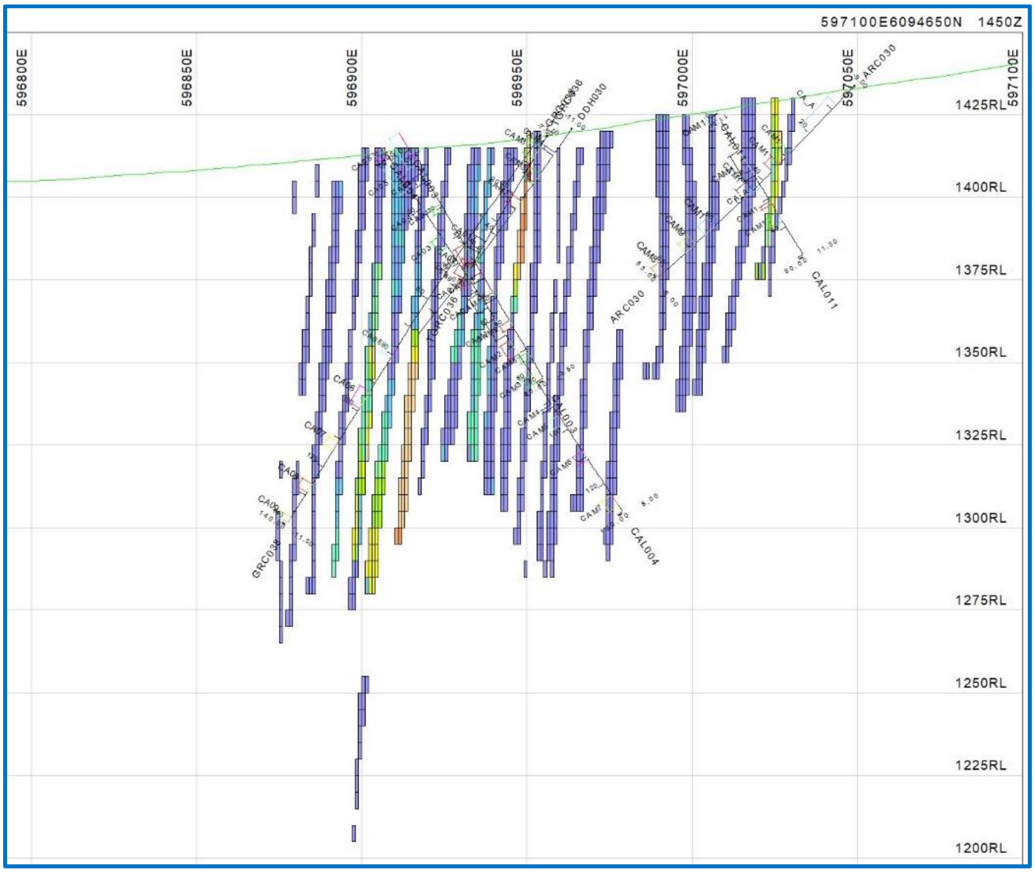


Figure 27 Caledonian E/W cross-section 4700N – gold blocks

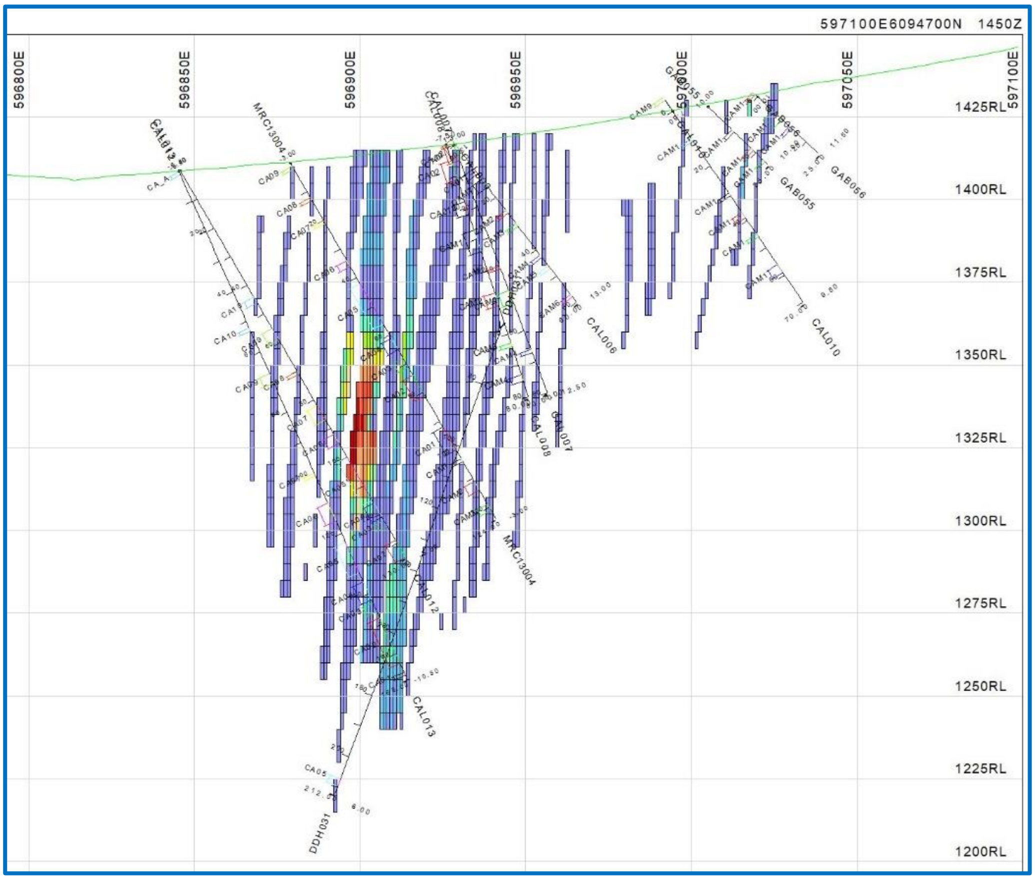


Figure 28 Caledonian E/W cross-section 4750N – gold blocks

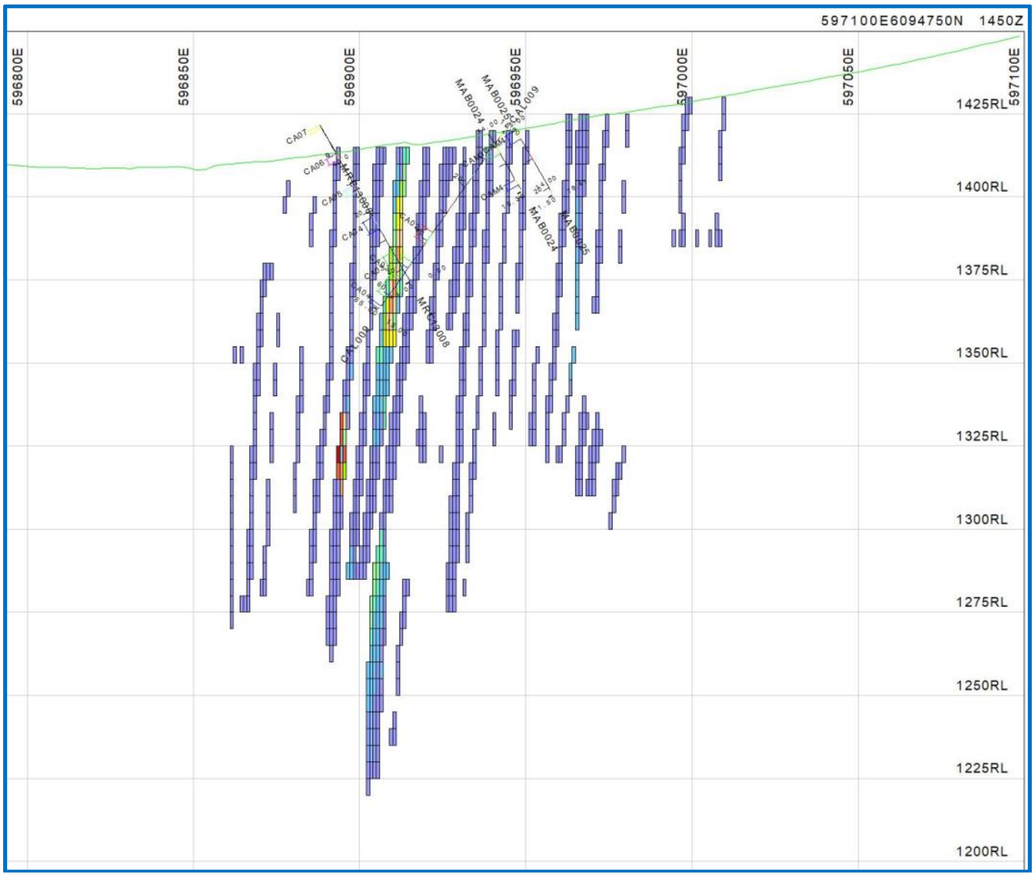


Figure 29 Caledonian E/W cross-section 4800N – gold blocks