LIONGOLD CORP

Independent Qualified Persons Report for the Ballarat Goldmine, Australia

LionGold Corp Ltd

Singapore

Effective date 28 August 2020

Prepared in accordance with the requirements of Practice Note 4C of the Catalist Rules of the Singapore Exchange Securities Trading Limited Listing

CASTLEMAINE GOLDFIELDS PTY LTD

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1 EXECUTIVE SUMMARY

1.1 Project Description

The Ballarat Goldmine is owned and operated by Castlemaine Goldfields Pty Ltd ("CGT") a wholly owned subsidiary of LionGold Corporation Ltd. The mine tenure comprises two granted mining licences (MIN5396 – Ballarat East, MIN4847 – Ballarat South) and an Exploration Licence (EL3018) that encompasses the mine as well as the historic Ballarat West goldfield. The Ballarat Goldmine is located beneath the city of Ballarat approximately 115 km north-west of Melbourne, the state capital of Victoria.

1.2 Geology and Mineralisation

Mineralisation occurs within Lower Ordovician sandstones, siltstones and mudstones that were weakly metamorphosed and tightly folded about north-trending axes. The western limbs of the known anticlines dip approximately 70°W, eastern limbs dip 85°W to 85°E and fold axial planes dip approximately 80°W. The regional strike of the bedding is northerly. Gold occurs in quartz veins within fold limbs in structurally controlled bodies known as lodes and stockworks. Vertically stacked, shallow to steep west-dipping fault zones exert the primary structural control on the lodes (e.g. the Llanberris Mako fault zone). Mineralisation is characterised by notable quantities of coarse gold (>80% +100-micron gold) and very coarse gold (locally >50% +1,000-micron gold) hosted in the quartz veins. The deposit has high inherent variability, with grades ranging from 50 g/t Au or higher to a few g/t Au over a span of several metres.

1.3 Mine Production

Hard rock quartz-mining at Ballarat started in 1858 and, by 1918, 1.2 Moz Au had been produced, for a head grade of approximately 9 g/t Au. Modern gold production commenced in 2006 (Table 1.1).

Table 1.1 Gold production history for the Ballarat East goldfield from 2006–June 2020.

Company	Year	Tonnes processed (t)	Head grade (g/t Au)	Recovery (%)	Recovered (oz Au)
Ballarat Goldfields NL (**"**BGF**"**)	2006–2010	349,616	3.02	74.6	25,360
CGT	2011–2012	57,771	5.00	82.6	7,546
CGT	2012–2013	167,996	6.65	85.2	30,612
CGT	2013–2014	170,392	8.35	87.5	40,038
CGT	2014–2015	250,664	6.84	83.6	46,083
CGT	2015–2016	250,610	6.08	81.3	39,870
CGT	2016–2017	270,699	5.64	82.9	42,620
CGT	2017–2018	260,165	5.41	81.3	35,315
CGT	2018–2019	267,941	5.68	83.4	40,800
CGT	2019–2020	356,667	4.50	83.0	42,697
Total	**2006–2020**	**2,402,521**	**5.49**	**82.7**	**350,941**

Totals may vary due to rounding errors, yearly totals based on 1 April to 31 March financial year. 2019–2020 numbers based on the 15-month period from 1 April 2019 – 30 June 2020 due to a change in reporting cycle.

1.4 Mineral Resources and Ore Reserves

CGT has completed an update of the Mineral Resource for the Ballarat Goldmine (Table 1.2). The Inferred Mineral Resource comprises underground mineralisation in 12 individual lodes as well as the mine's Tailings Dam Storage Facility (Figure 1.1). The Mineral Resource is reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the JORC Code, 2012). The underground Mineral Resource is reported at a 3.0 g/t Au cut-off grade (Table 1.3). The Tailings Dam Mineral Resource is reported at a cut-off grade of 0.0 g/t Au (Table 1.4). It is expected that the tailings dam may be processed in its entirety.

Estimation domains for underground lodes were modelled using implicit modelling in Leapfrog Geo. Wireframing was carried out with an emphasis on constraining the width of the domains to the true widths of

the high-grade zones. As a result, high-grade domains were often constrained to widths of between 0.5 m and 1.5 m. The Mineral Resource was estimated using ordinary kriging in Leapfrog Edge.

Table 1.2 Mineral Reserve and Mineral Resource summary for the Ballarat Goldmine as of 30 June 2020

Date of Report: 30-06-2020
Date of Previous Report: 31-03-2019
Summary of Mineral Reserves and Resources for the Ballarat Goldmine, Victoria, Australia

Category	Mineral type	Gross attributable to licence		Net attributable to issuer			Remarks
		Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Change in ounces Increase %/(Decrease %)	
Reserves							
Proved	Gold	-	-	-	-	-	
Probable	Gold	-	-	-	-	(100)	Previous Probable Reserve 100% depleted
Total Reserves	Gold	-	-	-	-	(100)	
Resources							
Indicated	Gold	-	-	-	-	(100)	Previous Indicated Resource 100% depleted
Inferred	Gold	668	6.8	668	6.8	43	Underground Resource
		2,300	0.8	2,300	0.8	100	TSF Resource
		3,000	2.2	3,000	2.2	101	Total Inferred
Total Resource	Gold	3,000	2.2	3,000	2.2	59	

Note: Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. Tonnage is reported in metric tonnes (1 kt = 1,000 t), grade as grams per tonne gold (g/t Au). Tonnages of the TSF Resource, total Inferred Mineral Resource and total Mineral Resource rounded to the nearest 100 kt, other tonnages rounded to the nearest 1 kt. The Inferred Mineral Resource includes the Underground Mineral Resource, reported at a 3.0 g/t Au cut-off and the TSF Resource, reported at a 0.0 g/t Au cut-off. It is assumed that the tailings dam may be reprocessed in its entirety. The Mineral Resource has been depleted for mining up until 30 June 2020. Totals may vary due to rounding.

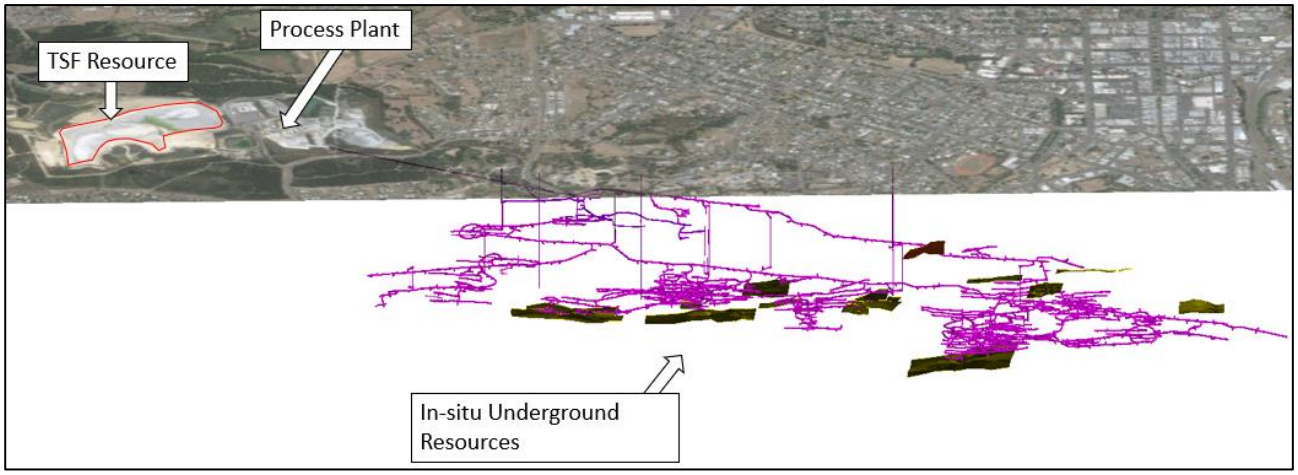


Figure 1.1 Location of the Ballarat East Mineral Resources. Oblique view looking east.

1.5 Economic Analysis

All currency values are in Australian dollars (A$), unless otherwise stated, and all unit cost references include all operational expenditure associated with the site and exclude all capital related expenditure. Mined ore tonnes for the 15 months from April 2019 to June 2020 totalled 349,671 t and the site operating cost per tonne of ore mined averaged $196.50. Gold ounces sold for the 2019–2020 period totalled 44,278 oz Au (including 7,018 oz from ROM stocks), with an associated site cash operating cost per ounce of $1,698. The average gold price received per ounce for the 2019–2020 financial year was $2,246. The revenue from bullion sales totalled $99.4M.

Revenues for the 2020–2021 financial year are estimated assuming US$1,900/oz Au and an exchange rate of 0.73, to give a gold price of $2,603/oz Au. The plan is to mine 328,000 t at a head grade of 5.66 g/t Au at a

site unit operating cost per tonne of ore mined of $213 for a gross revenue of $122M, with a forecast mill recovery of 84.2%.

Table 1.3 Inferred Mineral Resource estimate, lode by lode for the underground mineralisation of the Ballarat East deposit as of 30 June 2020

Lode	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)
Britannia Cookie Cutter	35	7.5	8.5
Canton Hammerhead	101	5.6	18
Golden Point Hammerhead	27	6.7	5.5
Llanberris Catshark	71	7.6	17
Llanberris Catshark North	17	5.9	3
Llanberris Hammerhead	85	4.6	12.5
Llanberris Mako	93	6.2	18.5
Normanby Gummy	7	14.6	3
Normanby Mako	83	10.7	29
Sovereign Thresher	79	4.6	11.5
Sovereign Tiger	42	8.8	12
Victoria Tiger	29	8.3	7.5
Total	**668**	**6.8**	**146**

Note: Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. Tonnage is reported in metric tonnes (1 kt = 1,000 t), grade as grams per tonne gold (g/t Au) and contained gold in troy kilo-ounces (1 koz = 1,000 oz Au). Tonnages rounded to the nearest 1 kt. Ounces rounded to the nearest 500 oz Au. The underground Mineral Resource is reported at a 3.0 g/t Au cut-off. The Mineral Resource has been depleted for mining up until 30 June 2020. Totals may vary due to rounding.

Table 1.4 Inferred Mineral Resource estimate, for the Ballarat Goldmine Tailings Storage Facility as of 30 June 2020

Name	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)
Tailings Storage Facility	2,300	0.8	59
Total	**2,300**	**0.8**	**59**

Note: Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. Tonnage is reported in metric tonnes (1 kt = 1,000 t), grade as grams per tonne gold (g/t Au) and contained gold in troy kilo-ounces (1 koz = 1,000 oz Au). Tonnages rounded to the nearest 100 kt. Ounces rounded to the nearest 500 oz Au. The TSF Resource is reported at a 0.0 g/t Au cut-off as it is assumed that the tailings dam may be reprocessed in its entirety.

1.6 Risk Assessment

The current Mineral Resource at Ballarat carries an overall “high” risk. The risk principally relates to geological and grade variability. It is reflected by the classification of all Mineral Resources in the Inferred category.

No Ore Reserves have been defined at Ballarat, and therefore economic decisions to mine are based on Inferred Mineral Resources. Mine planning and scheduling are carried out with some flexibility built in to allow for change to be implemented efficiently if and when required. The project has established infrastructure and plant in place. Mining costs, parameters and methods are now well determined after nine years of continuous mining. The processing plant is designed for Ballarat’s typical coarse-gold ore. It can achieve a recovery of around 84% and has designed capacity of approximately 600,000 tpa.

The Qualified Person considers the accuracy of the grade and tonnage estimate for the Inferred Mineral Resources to be within ±25–50% globally, based on the general experience of this style of mineralisation. Mine reconciliation data collected over the past five years support this range.

Social, legal, political and environmental risks are considered “low”, given the stable and developed nature of Australia.

2 INTRODUCTION

2.1 Aim and Scope of Report

LionGold Corp Ltd ("LionGold") and its wholly owned subsidiary Castlemaine Goldfields Pty Ltd ("CGT") commissioned RSC Consulting Ltd ("RSC") to prepare an Independent Qualified Person's Report ("IQPR") in accordance with Practice Note 4C of the Catalist Rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). This IQPR is prepared by RSC, an independent consulting group based in Perth, Australia and contains all the information required to be included in a Summary IQPR under Catalist Rule 704(35)(a)(ii).

This report is intended to be read as a whole, and sections or parts thereof should therefore not be read or relied upon out of context. Unless otherwise stated, information and data contained in this report or used in its preparation have been provided by CGT. The effective date of this IQPR is 28 August 2020.

2.2 Use of Report

The Mineral Resource Estimate ("MRE") will be publicly released by LionGold on the SGXNet platform of the SGX-ST and used by CGT to plan mining operations at Ballarat.

2.3 Basis of the Report

This report presents an update of the Mineral Resource estimate undertaken by members of the Ballarat Mine Team and reviewed by Mr René Sterk, an independent Qualified Person ("QP"). The Resource is classified by a Competent Person (analogous to Qualified Person) and reported in accordance with the JORC Code (2012). The database and geological model used to estimate the Mineral Resource have been compiled by CGT.

The QP has reviewed all input data, models and outputs in this IQPR and believes that they are appropriate and permit the Mineral Resources to be reported in accordance with the JORC Code (2012).

2.4 Standard Used

This report is prepared in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code, 2012).

2.5 Report Authors and Contributors

The QP for this IQPR is Mr René Sterk (Table 2.1). Mr Sterk is Director and Principal Consultant with RSC an independent consulting group based in Perth Australia. Mr Sterk is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Chartered Professional Geologist (CPGeo) with the AusIMM. Mr Sterk is also a member and registered professional geologist (RPGeo) with the Australian Institute of Geoscientists (AIG) and a member of the Society of Economic Geologists (SEG). Mr Sterk holds a MSc in Structural Geology and Tectonics from the Vrije Universiteit Amsterdam (2002) and his experience includes more than 15 years in the exploration, assessment, and evaluation of deposits, including orogenic gold deposits.

Mr Sterk visited the Ballarat mine from 17–22 February 2020. A second site visit scheduled for May 2020 was cancelled due to international travel restrictions associated with the COVID-19 pandemic.

Mr Sterk is independent from LionGold.

Other experts that contributed to this IQPR, under the supervision of the QP, are listed in Table 2.2.

Table 2.1 Qualified Person for this IQPR

Name	Position	Employer	Independent of LionGold	Date of site visit	Professional designation	Contribution to IQPR
René Sterk	Director & Principal Consultant	RSC Consulting Ltd[(1)]	Yes	17–22 February, 2020	FAusIMM, CP(Geo), MAIG (RPGeo), MSEG	All Sections Qualified Person

(1) Address: 45 Ventnor Avenue, West Perth, WA 6005, Australia

Table 2.2 Other staff who contributed to this IQPR

Name	Position	Employer*	Professional designation	Contribution
Cochrane, S.	Exploration Geologist	CGT	-	Section 6
Cochrane, T.	Senior Mine Geologist	CGT	MAIG	Section 4
Davies, M.	Processing Manager	CGT	-	Section 7, 10, 11
Fothergrill, J.	Principal Geologist/ Tenements Officer	CGT	MAusIMM	Section 3
Greenberger, O.	Resource Geologist	CGT	-	Section 5, 6, 8
Hernan, M.	Resource Geologist	CGT	MAusIMM	Section 4, 5, 8
Liu, L.	Finance Manager	CGT	-	Section 14
Meehan, T.	Project Mine Geologist	CGT	MAusIMM	Section 5, 6
Stephens, D.	Senior Mine Geologist	CGT	MAIG	Section 4, 5, 6
Young, B.	Accountant	CGT	CP Accounting	Section 14

* The personnel listed in Table 2-2 are not independent of LionGold

2.6 Qualified Person's Statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr René Sterk, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Chartered Professional Geologist (CPGeo) with the AusIMM. Mr Sterk is also a member and registered professional geologist (RPGeo) with the Australian Institute of Geoscientists (AIG) and a member of the Society of Economic Geologists (SEG). Mr Sterk is a full-time employee and Principal Consultant Geologist with RSC Consulting Ltd., a consulting group independent of LionGold based in Perth, Australia.

Mr Sterk has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code, 2012). Mr Sterk consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

3 PROJECT DESCRIPTION

3.1 Location

The Ballarat Goldmine is located to the south of the City of Ballarat (Figure 3.1), approximately three kilometres south of the city centre, and approximately 115 km north-west of Melbourne.

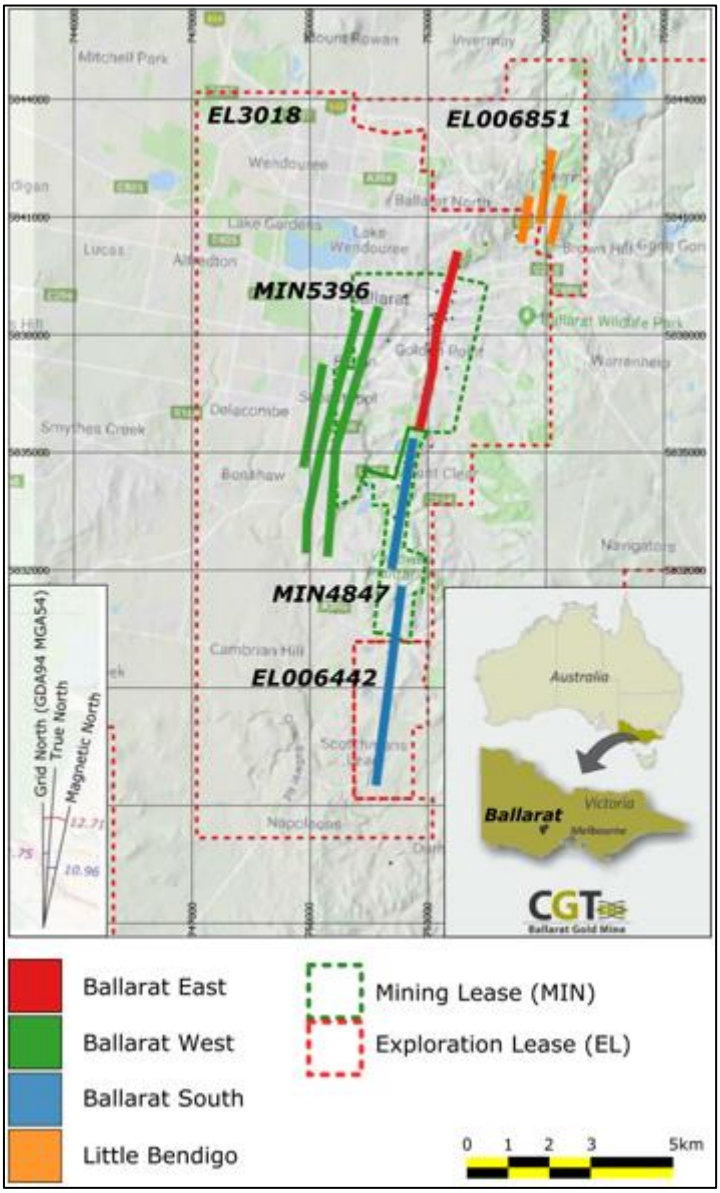


Figure 3.1 Location of Ballarat mine tenements

3.2 Tenure

CGT holds the mining tenements listed in Table 3.1 through its 100% owned subsidiary Balmaine Gold Pty Ltd ("Balmaine") (Figure 3.1). The mining tenements cover the major, historical, hard rock mining prospects of the Ballarat East, Ballarat South and Ballarat West goldfields.

The Mineral Resources reported herein are located entirely within Mining Licence MIN5396. This licence is wholly contained within Exploration Licence EL3018. The mining tenements are in good standing with the regulatory authority, with all required bonds and permits in place, permitting mining operations to be undertaken in the present and foreseeable future.

Table 3.1 Tenure details for Ballarat mine

Tenement	Asset name/ Country	Issuer's interest (%)	Tenement Status	Licence expiry date	Licence Area	Type of mineral, oil or gas deposit
Mining Licence (MIN5396)	Ballarat, Australia	100%	Mining	4/10/2023	14.86 km^2	Gold
Mining Licence (MIN4847)	Ballarat, Australia	100%	Mining	1/11/2019[(1)]	4.10 km^2	Gold
Exploration Licence (EL3018)	Ballarat, Australia	100%	Exploration	3/10/2020	122.07 km^2	Gold, Platinum, Silver
Exploration Licence (EL006442)	Ballarat, Australia	100%	Exploration	6/08/2023	6.77 km^2	Gold, Base Metals
Exploration Licence Application (EL006851)	Ballarat, Australia	100%	Exploration, Awaiting grant	Application	17.09 km^2	Gold, Base Metals, Silver

[(1)] *Pending renewal*

3.3 Tenure Conditions

The Ballarat Goldmine consists of the two Mining Licences MIN5396 and MIN4847, surrounded by Exploration Licence EL3018. Exploration Licence EL006442, was granted in August 2018, providing the company with exploration tenure over the southern extents of the Ballarat East mineralisation. Exploration licence 006851 was applied for in October 2018 over vacant tenement area incorporating the Nerrina goldfield and northern extension of the Ballarat East mineralisation. At the time of writing, CGT awaits correspondence from the Regulator regarding the granting of the tenement.

The Mineral Resources (Sustainable Development) Act, 1990 ("MRSDA") states a number of conditions applicable to the tenements of Balmaine. Currently applicable is the renewal of Mining Licence 4847; CGT was required to submit an application for renewal of the tenement prior to the expiry date (completed), and was required to demonstrate that mining operations were being undertaken at the time of renewal, and that mining operations would be expected to continue through the period of renewal sought (five years). CGT awaits response from the Regulator regarding Mining Licence 4847 but anticipates that it will be renewed for a further period of five years. Exploration Licence 3018 will expire in October 2020, with no further renewals available. CGT is preparing documentation to submit to the Regulator, seeking to secure the prospective portions of that Exploration Licence as either a Retention or Mining Licence.

Mining licence conditions in Victoria state that mining must be ongoing and not cease for a period of greater than two years for a mining licence to remain valid, as stated under the MRSDA. The current operations of CGT satisfy all conditions for the ongoing maintenance of mining licences.

Conditions for tenure of exploration licences in Victoria are based on a combination of exploration activity and expenditure determined by the government under the MRSDA conditions.

Land tenure within the project area consists of both freehold and Crown Land managed by a range of entities. The land managers include: the City of Ballarat, Central Highlands Water (CHW), Hancock Victoria Plantations (HVP), Sporting Clubs, private landowners and various other Committees of Management. Crown Land includes land reserved for specific purposes, Restricted Crown Land and unrestricted Crown Land.

The dominant land use in Ballarat is residential. Surrounding the mine site, the land is managed by CGT, CHW and HVP for forestry purposes.

Other conditions imposed by other local and State government agencies are listed below.

- An Environment Effects Statement (EES) was approved in September 1988.
- A Planning Permit was issued by the Shire of Buninyong in September 1993 and subsequently extended by the City of Ballarat until September 2027.
- The authority to commence work for MIN4621 (one of several licences now amalgamated into MIN5396) was granted on 11 November 1993, and full-scale mining and ore processing now proceeds under that authority.
- The Work Plan for the Ballarat East mining operations was approved in 1993, under the MRSDA, for

development of underground access, dewatering, ventilation shafts, process plant (including the use of cyanide), tailings and waste rock storage facilities, services and rehabilitation.

- Subsequent variations to the Work Plan were granted for: rehabilitation works near Elsworth Street (1994), the Golden Point ventilation intake shaft (2008, 2009 and 2012), the Terrible Gully tailings storage facility construction (2005) and expansion (2018), and a concrete batching plant (2006).
- A waste discharge licence (18092) issued by the Environment Protection Authority allows for discharge of treated mine water into the Yarrowee river.

3.4 Access

The underground mine access site is located on the southern margins of the City of Ballarat, 115 km from Melbourne, the state capital of Victoria. Ballarat is accessible by an extensive road transport network and rail system. Domestic and international flights are accessible via two Melbourne airports with regular shuttle services to Ballarat. Shipping facilities are available at nearby Melbourne and Geelong.

Access to the Ballarat Mine Site is restricted by the City of Ballarat Planning Permit, which states that heavy vehicles (those being in excess of 10 t) shall only be permitted to enter and leave the site between 0700 and 1800 from Monday to Friday (except where emergency repair works are required to be undertaken to maintain the on-site operation).

A combination of sealed and graded roads provides all season, light vehicle access from the main gate to all facilities throughout the site. Separate haul roads for mine vehicles and road registered vehicles provide safe access to the underground portal, tailings storage facilities and Run of Mine (“ROM”) pad.

3.5 Climate

The Ballarat region has a moderate climate (maximum elevation 470 m above sea level). The mean daily maximum temperature is 12.1 to 24.9°C in February, while the mean minimum daily temperature is between 3.7 and 9.2°C in July. The mean annual rainfall is 699.4 mm, with August being the wettest month with an average of 74.4 mm, and January being the driest month with an average rainfall of 35.8 mm. Like much of Australia, Ballarat experiences cyclical periods of drought and heavy rainfall.

3.6 Landforms, Soils, Flora and Fauna

Ballarat’s location is in the southern foothills of the Great Dividing Range at an elevation of 400 m above sea level. The surrounding areas, with fertile red soils from the basalt flows, have been cleared for grazing and cropping with higher areas used for commercial pine plantations and the preservation of areas of remnant native forest. Areas with poor siliceous soils, generated on the Palaeozoic bedrock hills, are covered in Heathy Dry Forests and Grassy Woodlands; these ecosystems are dominated by eucalypts with an understorey of shrubs, herbs and graminoids.

The exploration project area may contain protected flora and fauna species which are either listed under the Flora and Fauna Guarantee Act 1988 (Vic), or under the Environmental Protection and Biodiversity Conservation Act 1999 (Commonwealth). There are five International Union for Conservation of Nature (IUCN) Red Listed species that are present in the region. These areas are identified during planning stages and avoided by the company. Should disturbance to vegetation be unavoidable, the company is required to provide and protect adequate vegetation offsets for the disturbance. The CGT Ballarat mine has not been required to provide any vegetation offsets to date. It is not anticipated that this will be required for works planned in the immediate future.

3.7 Grid Coordinate System

All references are in mine grid. All underground survey data is stored using mine grid with vertical control being Australian Height Datum 1971 (AHD) plus 10,000 m. The relationship between the national grid systems that have been used and the mine grid since it was established are shown below (Table 3.2, Table 3.3). The mine grid was established prior to CGT taking ownership of the Ballarat mine in 2010. The declination of the Ballarat area to magnetic north is shown in Figure 3.2.

Table 3.2 Relationship between mine grid and Map Grid of Australia (MGA94)

Item	Value
Scale	1.000310271
Rotation	00deg 00min 00sec
Shift North	5800177.789
Shift East	700120.707

Table 3.3 Point for point comparison between mine grid and Map Grid of Australia (MGA94)

	Mine Grid			MGA94		
Point #	Easting	Northing	AHD Elevation	Easting	Northing	AHD Elevation
BGF003	52401.537	35638.516	452.951	752522.244	5835816.305	452.951
BGF004	52150.073	35776.976	435.426	752270.702	5835954.808	435.426

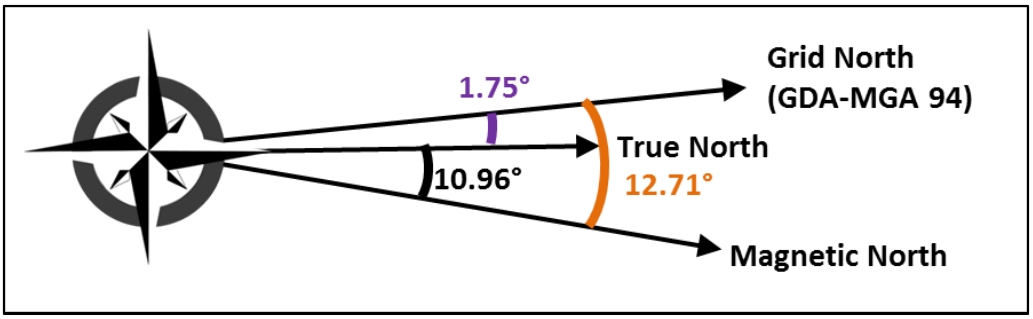


Figure 3.2 Relationship between mine grid north, true north and magnetic north (2015)

4 HISTORY

Gold was discovered in the Ballarat district in August 1851; underground mining of quartz veins started in the late 1850s and continued until 1918. The Ballarat goldfield was the second largest gold producer in the state of Victoria as shown in Table 4.1.

The historical quartz mines at Ballarat East occur along a narrow corridor some 400 m wide and approximately four kilometres long, with a typical mined depth of 350 m (maximum 500 m). Recorded underground gold production totalled 1.6 Moz at an average recovered grade of 9 g/t Au. No significant gold mining or exploration took place until BGF commenced work in the mid-1980s.

Table 4.1 Hard rock and alluvial gold production history for the Central Victorian goldfields (Phillips and Hughes, 1998)

Goldfield	Total Gold (t)
Bendigo	697
Ballarat	**408**
Castlemaine	127
Stawell	82
Creswick	81
Walhalla	68
Maldon	65
Woods Point	52
Clunes	47
Chiltern	46

4.1 Previous Exploration and Development Work

Between 1985 and 1988, BGF carried out a programme of diamond drilling to test for continuation of mineralisation below the old mines. Approximately 8,000 m of diamond core was drilled along a strike length of 400 m. The results confirmed the existence of significant gold quartz mineralisation. Data obtained from this drilling programme is presented in Canavan and Hunt (1988).

During 1991, a further 11,000 m of diamond drilling was carried out under a joint venture between BGF and North Broken Hill-Peko. This drilling tested for mineralisation beneath the old mines and extended the tested strike length from 400 m to 2,800 m. Results of this phase of drilling are detailed in O'Neill *et al*. (1992). In 1994, a decline located at Woolshed Gully was commenced to access a resource delineated by Livingstone and d'Auvergne (1992). In 1996, the decline development was suspended without having reached its target and placed on care and maintenance.

In 2003, exploration drilling resumed from both the Woolshed Gully decline and surface locations. Between 2003 and 2009, 23,108 m of underground development and 246,977 m of drilling was completed. Lihir Gold Limited (**"**LGL**"**) acquired the project in 2007 via a merger with the aim of developing the project to mine 600,000 tpa for target production of 200,000 oz Au of gold. In late 2008, stope production commenced in the southern end of the deposit; mineralisation was more variable and discontinuous than previously modelled.

During 2008, LGL mined 129,000 t at a grade of 3.5 g/t Au and during 2009, mined 105,000 t at a grade of 4.3 g/t Au. By mid-2009, total gold production from the Ballarat East operation was approximately 29,000 oz Au. In February 2010, LGL suspended operations.

In March 2010, CGT entered into an agreement to acquire the Ballarat tenement package including the mill, various equipment and substantial mine development from LGL, for an acquisition cost of $8.6M ($4.5M and assuming a $4.1M rehabilitation bond) plus a 2.5% royalty on future production, capped at $50M (to Newcrest Mining Ltd). The mineral licences, which comprise the Ballarat Goldmine, are held by Balmaine which is a wholly owned subsidiary of CGT. Licence transfer to Balmaine occurred in May 2010.

CGT underground exploration activities were focussed on the northern exploration targets on the First Chance and Sulieman Anticlines, in the Llanberris Compartment, with 15,000 m of diamond drilling completed in the

period May–December 2010. Exploration success led to the completion of a feasibility study targeting gold production of 40,000 to 50,000 oz Au per annum. Underground mining activity recommenced in March 2011; the process plant was recommissioned, and first gold production started in September 2011. In August 2012, CGT became a wholly owned subsidiary of LionGold.

Since the commencement of operations at Ballarat, CGT has carried out continuous exploration drilling to delineate existing and new resources. With increased geological knowledge and drill density, the interpretation of grade, geological orientations and continuity has evolved.

4.2 Production History

Gold production, from the commencement of production in 2006, is tabulated to the end of June 2020 in Table 1.1.

5 GEOLOGICAL SETTING

5.1 Regional Geological Setting

Ballarat is located in the south-western part of the Lachlan Fold Belt within the Palaeozoic sedimentary rocks of the Bendigo-Ballarat subdivision (Figure 5.1). Graptolite-bearing Early Ordovician turbidites of the Castlemaine Super Group are the dominant bedrock lithology in the Bendigo-Ballarat zone. The Ordovician sediments were folded into north-south striking anticlinoriums and synclinoriums during the Ordovician–Silurian Benambran Orogen.

Shallow-water sediments of the Tertiary age Murray Basin cover the Ordovician rocks to the north, while Miocene marine sediments cover them to the south. The turbidites were intruded by a suite of Devonian age granites and, locally, by Jurassic lamprophyre dykes.

Quaternary age basalt flows cover the turbidites east and west of Ballarat. The volcanics are part of the extensive basaltic plains to the south and west of Ballarat and no mineralisation has been recorded within them. Four flows have been identified in the Ballarat area with a total thickness of up 150 m. The flows were deposited filling in the pre-existing drainage forming the Deep Lead deposits exploited early in Ballarat's mining history.

Regional scale, north-south striking, west-dipping reverse faults occur across the zone and have been interpreted to be related to the formation and the distribution of the numerous gold deposits in the region (Leader & Wilson, 2013).

Summaries of regional and local geology are found in Taylor *et al*. (1996) and Vandenberg *et al*. (2000) and the references contained therein. The geology of the Ballarat East goldfield and the forms and control of the mineralisation are described at length in Gregory and Baragwanath (1907), Baragwanath (1923), Canavan and Hunt (1988), d'Auvergne (1990), Osborne (2008), Fairmaid *et al.* (2011, 2017) and Wilson *et al.* (2016).

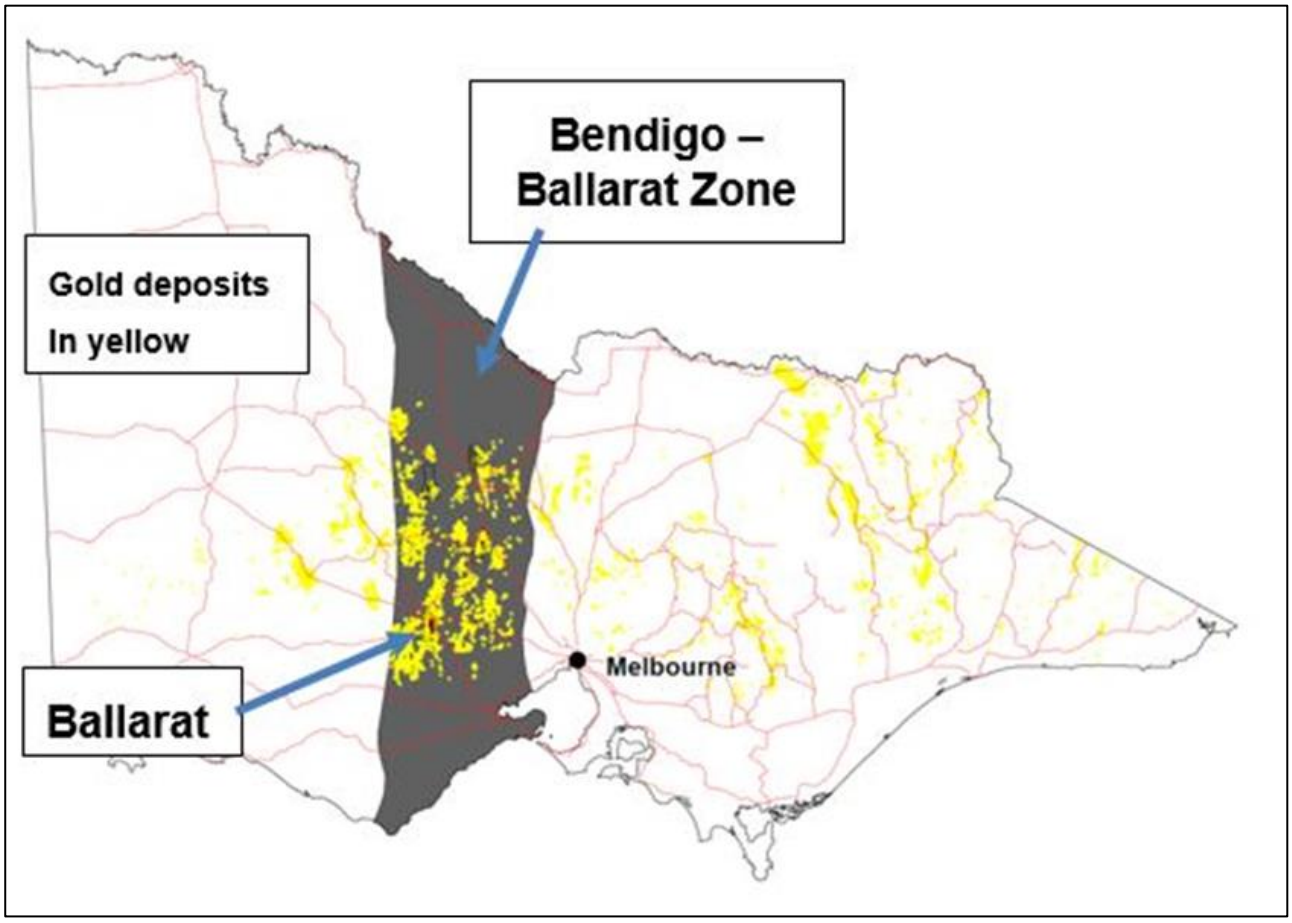


Figure 5.1 Location of the Bendigo-Ballarat zone in Victoria. Gold deposits in yellow

5.2 Local Geological Setting

The Ballarat goldfield is positioned in the hanging-wall of the crustal-scale north-south striking, west-dipping Williamson Creek reverse fault. Three north-trending mineralised zones are identified in the Ballarat goldfield: Ballarat East, Ballarat West (including Ballarat South) and Little Bendigo. Gold mineralisation is hosted by Ordovician turbidites of the Castlemaine Supergroup.

The Ballarat Goldmine is located in the Ballarat East goldfield and lies on the eastern limb of a regional anticlinorium known as the Ballarat Anticline. The turbidites were folded into a series of north-south trending, tight, upright chevron-style anticlines with wavelengths ranging from 50 m to 300 m. Numerous parasitic folds occur around the hinge zones of the larger folds (Figure 5.2). The three major fold lines of the Ballarat East goldfield are the Sulieman, Scandinavian and First Chance Anticlines.

The Ballarat goldfields are divided into multiple 'compartments' by a series of major faults referred to as cross courses (Figure 5.3). Cross-course faults are sub-vertical, brittle faults that are un-mineralised yet play an important role in the distribution of mineralisation, and gold tenors are relatively consistent within individual compartments. Cross courses typically trend northeast or northwest and have displacements ranging from centimetres to several hundreds of metres.

Like other Victorian gold deposits, the Ballarat East deposit is dominated by narrow quartz veins with disseminated gold. The lodes are confined to a set of closely spaced (wavelengths ≤ 200 m) asymmetric, tight to isoclinal anticlines with overturned eastern limbs. Within these folds, quartz-rich en-échelon vein array networks are linked to vertically stacked west-dipping faults (≤ 45°) that have limited along-strike continuity (200 m). A north-east extensional event characterises the final stages of mineralisation and disrupts earlier mineralisation.

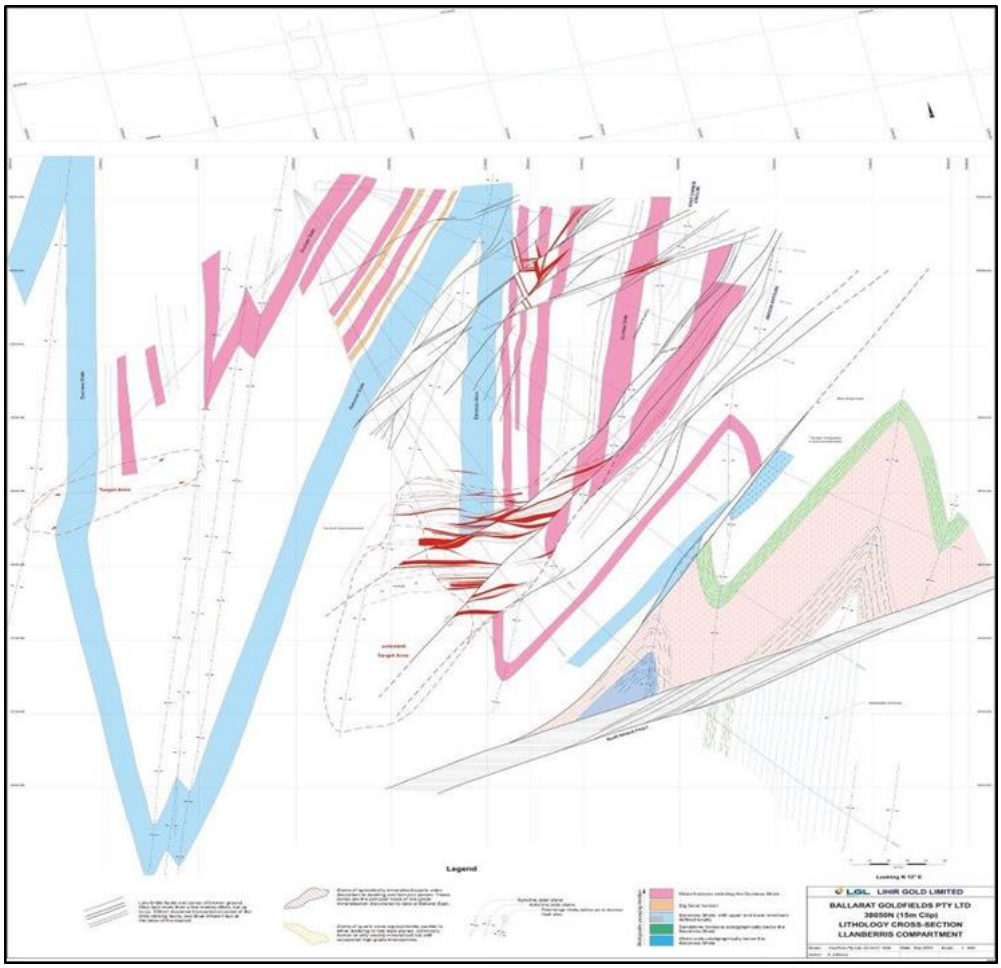


Figure 5.2 Geological Interpretation of the First Chance Anticline on the Ballarat East goldfield at the 38,050 mN section (Allibone, 2009)

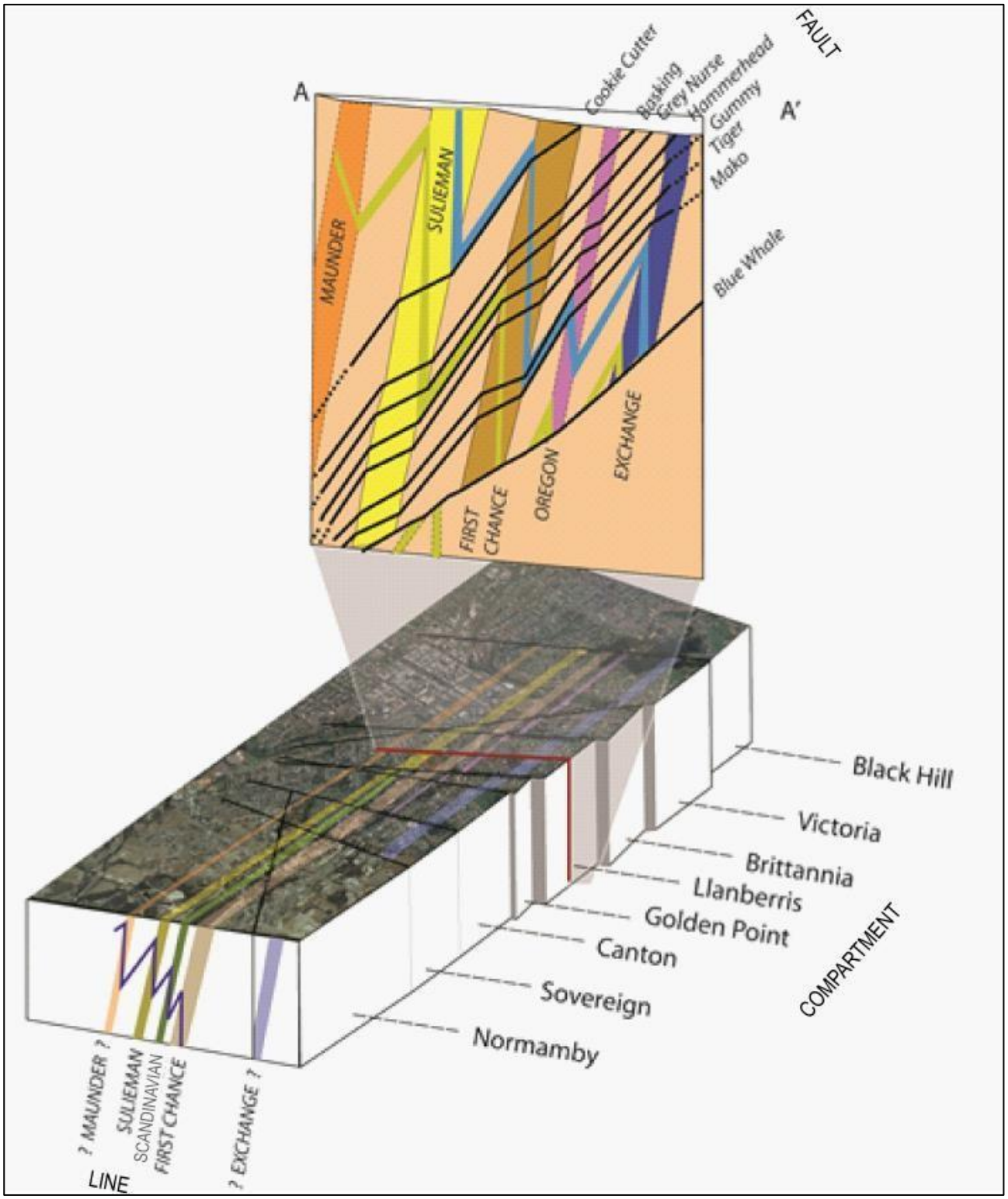


Figure 5.3 Fold lines, compartments and faults ('westdippers') at Ballarat East.

5.3 Mineralisation

The Ballarat goldfield is an orogenic gold deposit. Vein mineral assemblages include several generations of quartz with chlorite, sericite, albite and carbonate minerals. Arsenopyrite and pyrite are the dominant sulphide minerals with galena, sphalerite, chalcopyrite and pyrrhotite also commonly observed. The estimated percentage of sulphide minerals in the veins is 2%. No correlation has been established between sulphides and the presence or grade of gold.

The host rocks show bleaching, carbonate aggregates, disseminated pyrite, arsenopyrite and pervasive halos of sericitic alteration around quartz veining.

Mineralogical observations that gold may occur in fractures within sulphide minerals or attached to the margins of sulphide grains indicate that gold was deposited after the sulphides. Gold occurs as native gold particles that range in size from several microns up to 30 mm (Figure 5.4).

The presence of coarse, often visible gold (> 100 µm in size) imparts a degree of risk due to both grade and geological variations that cannot be easily estimated. Coarse gold deposits rank amongst the most difficult of ore deposit types in terms of producing an accurate and precise mineral resource estimate (Dominy, 2014).

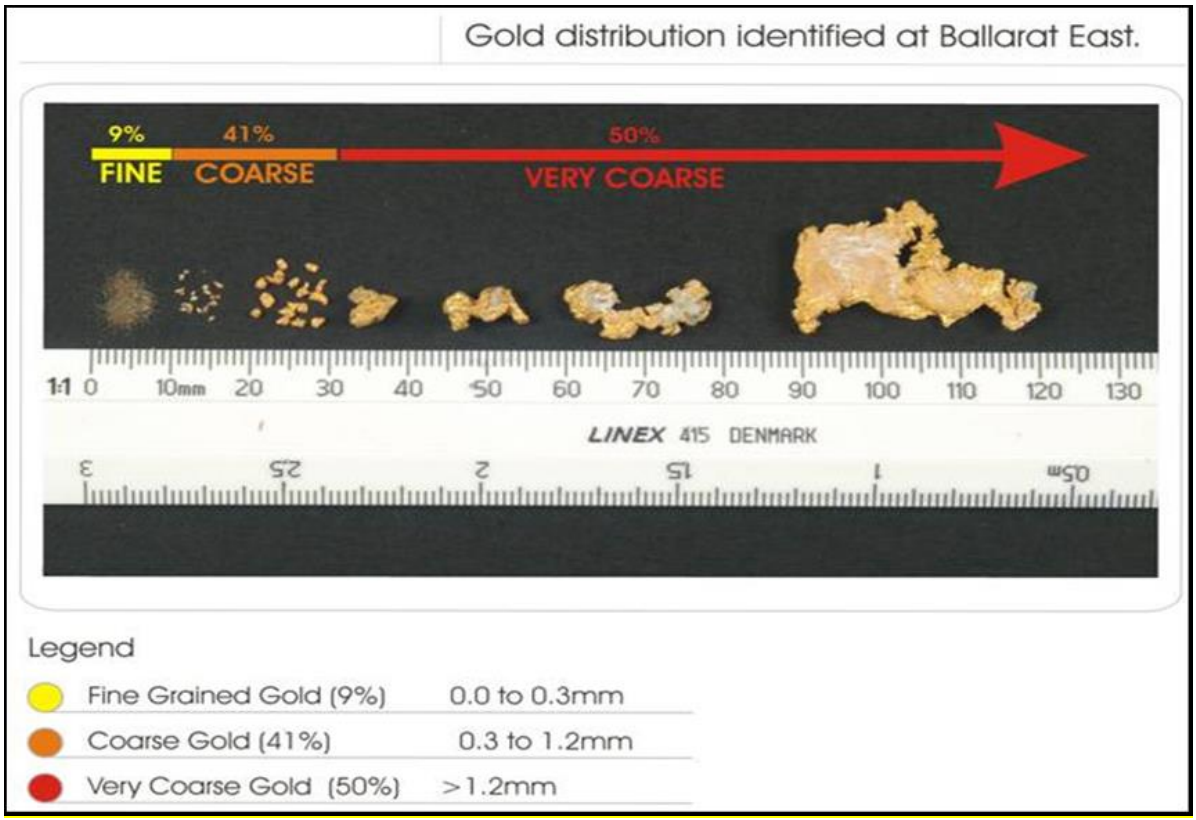


Figure 5.4 Gold distribution as recovered from a metallurgical test sample

5.3.1 Mineralisation Styles

The Ballarat Goldmine has three major productive lines of reef, located on anticlines of the same name: the Sulieman minor Line, the Scandinavian Line and the First Chance Line (Figure 5.3). A minor gold bearing line is the Oregon line to the east of current development. The major folds are continuous along the length of the goldfield. Each line of reef is divided into several compartments ranging in length from 150 m to 500 m along strike (Figure 5.3).

Gold mineralisation occurs as en-échelon vein arrays linked to vertically stacked shallow to steep west-dipping reverse faults that cross cut the eastern limb of the anticlines ('westdippers', Figure 5.3). West-dipping faults are generally narrow (< 1 m wide) and mineralisation is constrained within the fault plane. The Mako Fault Zone (MFZ) in the Llanberris Compartment is an example of a west-dipping reverse fault zone (Figure 5.5). The fault zones dip between 20o and 70o, extend up to 250 m along strike (north-south), 90 m down dip and ranges in thickness from 0.5 m to 6 m. Veining comprises a combination of massive quartz, weakly laminated

quartz, brecciated quartz and stockwork veins. Later faults, offsetting early stage veining, have been observed amongst a complex zone of shearing and fault gouge development.

Steep- to moderately east-dipping vein arrays ('spurs') occur between the major west-dipping faults and are thought to be important linking structures that may create local hotspots of gold mineralisation where they interact with the west-dipping faults. Mineralisation of the spurs is geologically complex and comprises stockwork zones of thin mineralised quartz bands and unmineralised host rock. In general, the east-dipping spurs form a small proportion of the mineralised resources and have lower grades than the west-dipping lodes.

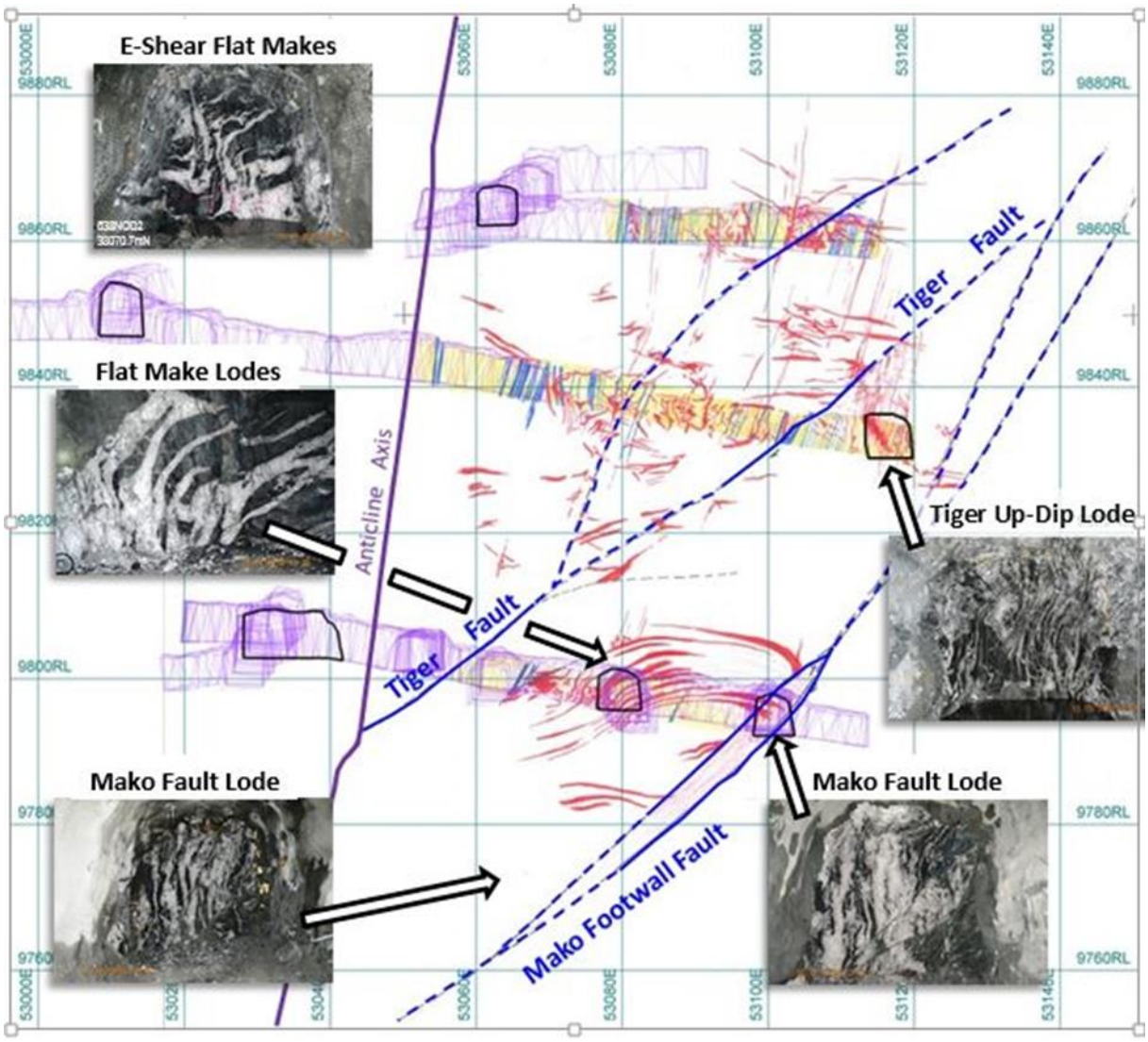


Figure 5.5 Composite cross-section of the Mako Fault Zone of the Llanberis Compartment.

6 EXPLORATION DATA

In-mine exploration consists primarily of diamond core drilling and development mapping and sampling. Priority regional targets are being tested with surface geochemistry. Programmes have focussed on data consolidation, surface geochemistry and interpretation. A focus on resource extension and in-mine exploration has taken priority over regional exploration.

Multiple additional exploration targets occur within the mine sequence and will be tested in the future. Timing is dependent on the mine's capacity to re-focus drilling rigs to exploration from continuing resource development priorities and requirements.

Prospective fold limbs are termed Lines. Multiple Lines are identified within, and parallel to, the Ballarat Mine. Several drillholes have been extended into the Oregon Line, located 200–300 m east of the Ballarat Mine sequence. The Oregon Line is an attractive near-mine exploration target as its position allows for the projection of faults (and other data) from the First Chance Line into the Oregon. No significant intercepts have been returned from the drillholes to date, although encouraging structures (faults cutting prospective east-limbs of folds) have been intersected. Future drilling will continue to test the Oregon Line for mineralisation when rigs are available.

No drilling has been completed in other regional exploration targets at Ballarat during the reporting period.

6.1 Exploration Methods

6.1.1 Geophysics and Remote Sensing

No geophysical exploration has been undertaken at Ballarat.

6.1.2 Surface Geochemistry

A regional geochemical survey is ongoing at the Ballarat Gold Project. The programme uses an in-house portable XRF (Olympus Delta DP-4050) for data analysis. The programme includes three components:

- campaign regolith sampling (3,820 samples collected and ongoing);
- selective scanning of underground diamond drill core (whole core surface) to identify detectable chemical variation that vectors towards mineralisation (3,858 samples and ongoing); and
- selective scanning of laboratory pulp samples from underground diamond drillholes and underground development face samples to identify detectable chemical variation that vectors towards mineralisation (802 samples and ongoing).

The surface geochemistry survey, based on nominal 30-m by 300-m sample spacings approximately across strike, will cover the footprint of the Ballarat Exploration tenements including EL3018 and EL006442. The geochemical survey excludes alluvial drainage channels and areas of basalt cover. The programme includes significant challenges, principally the migration of chemistry from fresh through weathered bedrock and surface cover, along with a known history (and continuation) of surface disturbance.

Surface geochemistry data were not used for estimation domain definition or estimation and data quality is not further detailed here.

6.1.3 Diamond Drilling

Over 6,200 diamond drillholes have been drilled into the Ballarat East goldfield since the onset of modern exploration in 1991. The total drillhole database covers a region spanning from 35,400 mN to 39,150 mN and 51,700 mE to 53,800 mE (mine grid). Core drilled is largely NQ2 (50.6 mm) with some LTK60 (44.1 mm), HQ (63.5 mm) and BQ (35 mm).

From 2003–2009 drilling was carried out by Boart Longyear Pty Ltd using its own rigs as well as rigs provided by Deepcore Drilling Pty Ltd (Deepcore). Since purchase of the tenements by CGT, all drilling has been carried out by Deepcore using Boart Longyear LM75 and LM90 rigs.

Drilling is generally completed normal to the strike of the mineralisation with some steeper or more acute angles for some of the exploration holes.

Between 1 April 2019 and 30 June 2020, 733 diamond drillholes, totalling 87,625 m were drilled (Figure 6.1) for an average hole depth of 119.5 m. Targets included previously untested areas within the recognised mine

sequence where the geological model for Ballarat East indicates potential mineralisation. Drillholes targeting these areas have been drilled from the underground workings.

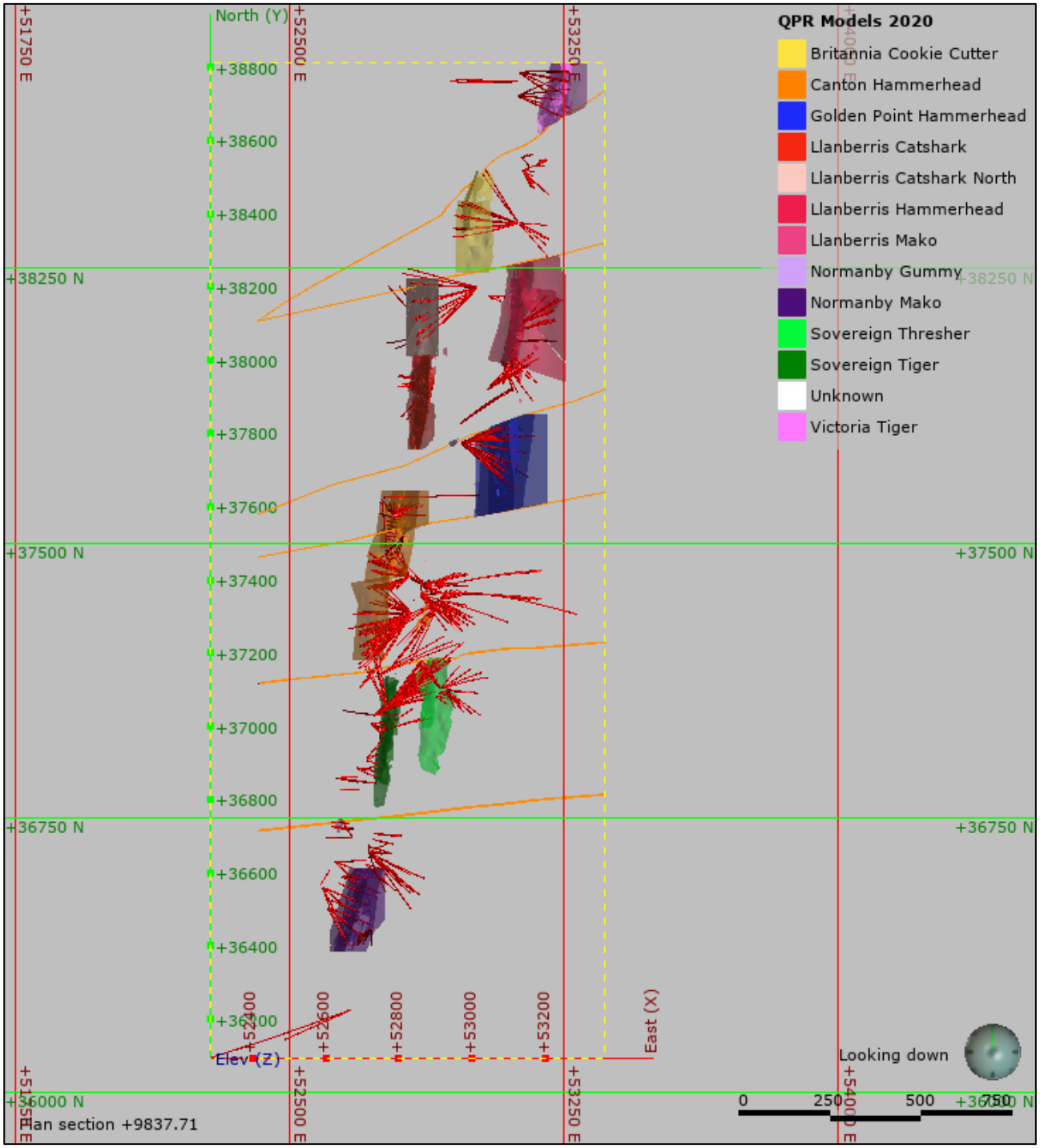


Figure 6.1 Exploration Diamond Holes drilled in the period April 2019–June 2020 traced in red.

6.1.4 Sludge Drilling

Grade control sludge drilling has been carried out at Ballarat East from August 2005 to September 2009 (610 holes) and from October 2015 through to 2020 (1,479 holes). Sludge results are used for domain definition but were generally not included in the Mineral Resource estimate unless diamond drilling data density was insufficient.

6.1.5 Face Chip Sampling

Face-chip grade control sampling has been carried out at Ballarat East since May 2015 with 2,841 samples collected to date. Face chip samples are used for domain definition but were not included in the Mineral Resource estimate unless diamond drilling data density was insufficient.

6.1.6 Tails Hopper Sampling

This type of sampling has no specific exploration purpose; however, the data were used to estimate a mineral resource for the tailings storage facility ("TSF"), and hence, their description has been included in this section as a source for model-informing data.

Tails samples are collected routinely at the mill to monitor plant recoveries. Samples are collected from the slurry in the final tailings hopper, immediately after the gravity tail. Samples are taken as wet samples using a full-stream cutter and include all size fractions from the mixed tailings stream. Samples are taken every 1–3 hours and aggregated into 12-hour samples corresponding to each shift—irrespective of total throughput. The tailings processing rate is effectively constant. The 12-hour samples have a combined mass of 1–2 kg and are composited on a 12-hour basis and filter-pressed into a de-watered cake prior to submission to Gekko for analysis.

6.1.7 Tails Dam in-situ Sampling

In 2019, CGT completed a sampling programme of the in-situ tailings material to assess economic viability of re-treating the tails material. Surface samples were taken from 56 locations across the TSF (Figure 8.40). Sampling locations were concentrated on the dam perimeter as central locations were not accessible. Samples of approximately 15–20 kg were collected using a shovel from the surface of the dam at each sampling locality. Samples were split using a riffle splitter into 2–6 kg sub samples. A total of 189 samples (including duplicates) were submitted for assay to Gekko for analysis.

6.2 Sample Preparation, Analyses and Security

6.2.1 Sample Preparation

Core samples are selected over mineralised intervals, as determined by the geologists. These intervals are based on logged features such as faulting, percentage of quartz and quartz textures. Sample intervals are selected not to cross lithological boundaries, where possible, to allow evaluation of different statistical populations. Core photographs are taken of each tray prior to sampling. Upon receipt of assays, all significant intersections are reviewed against logging and core photos to ensure consistency with expectations. This check is carried out by the responsible logging geologist or their supervisor.

6.2.2 Sample Analyses

Up until 2011, half core samples were taken at nominal lengths of 1 m. From 2011–2014, full core was sampled at nominal 0.4-m (NQ2) and 0.5-m (LTK60) intervals to provide a minimum of 2 kg of sample material for the LeachWELL 2000 (LW2000) assay method. Since 2014, full core has been sampled at nominal 0.7-m intervals with a minimum length of 0.3 m. Sample material in excess of 2.3 kg (upper sample limit of the LW2000 method) is bagged as reject after crushing. Of the 246,753 diamond core samples that were available for the MRE, 38,185 (15%) were from half core and the remaining 208,568 (85%) were from full core.

LionGold commissioned an on-site laboratory named Ballarat Goldfields (BGF) in March 2008 to replace Amdel Kalgoorlie for the processing of all geological samples (Table 6.1). CGT, upon purchase of the mine, sold BGF to Gekko Systems Pty Ltd (**"**Gekko") who continue to provide all laboratory services for the mine. A summary of sample preparation protocols in place for each Assay Laboratory is presented in (Table 6.2).

Of the 246,753 diamond core samples available for the MRE, 234,448 (95%) were analysed by LW2000, while the remaining samples were analysed by fire assay ("FA", 2%) and Pulverise and Leach ("PAL", 3%). Since 2011, all primary assays were conducted on full-core samples using the LW2000 analytical method. For the LW2000 analysis, a 2-kg sample is placed into a concentrated cyanide solution to leach the gold over a 24-hour period while the bottle is continually rolled. The resultant gold-rich liquor is then extracted from the solution and analysed by Atomic Absorption Spectroscopy ("AAS").

Table 6.1 Assaying laboratories

Period	Laboratory	Location
Unknown – April 2008	Amdel	Adelaide and Kalgoorlie
April 2008 – August 2009	Ballarat Goldfields (BGF)*	On-site at Ballarat mine
June 2011 – Present	Gekko Systems Laboratory	On-site at Ballarat mine

* LionGold owned

6.2.3 Sample Security

Core trays are brought directly from the underground drill sites to the core shed, located within 500 m of the mine portal and within the fenced perimeter of the mine site, which is not accessible to the general public. After core logging and sampling, the prepared samples are packed into pods and delivered to the assay laboratory located 50 m from the core shed and within the mine site compound. Access to the mine site is restricted to employees and authorised visitors.

Historically, samples processed by the Amdel Laboratories in either Adelaide or Kalgoorlie were delivered by BGF personnel on plastic-wrapped pallets to a third-party transport operator based in Ballarat. Samples were tracked during transit via consignment notes.

Table 6.2 Summary of laboratory processes, September 2007 to June 2020

	AMDEL (exploration)	AMDEL (production)	BGF (exploration)	BGF (production)	Gekko
Location	Kalgoorlie/Adelaide	Kalgoorlie/Adelaide	on-site (Ballarat)	on-site (Ballarat)	on-site (Ballarat)
Sample Type	Half-Core	Full-Core	Half-Core	Full-Core	Full Core
Nominal Sample Length (m)	1	1	1	1	variable
Nominal weight (kg)	2.5	5	2.5	5	variable
Drying temperature	Crushed in Ballarat to 5–10mm before being bagged and sent to Amdel	Crushed in Ballarat to 5–10mm before being bagged and sent to Amdel	80–100	80–100	110
Drying time (hr)			6–12	6–12	24
Crushing Method			Jaw Crusher	Jaw Crusher	Jaw Crusher
Crush size (mm)			5 to 10	5 to 10	5 to 10
Boyd Crusher Splitting/sub-sample	No	Split at Amdel	No	Yes	No
Target size	NA	Not defined	NA	95% passing 3mm	NA
Sample to reject ratio <1.5kg sample	NA	Not defined	NA	no splitting	NA
sample to reject ratio for 1.5 to 6kg sample	NA	Not defined	NA	50:50:00	NA
sample to reject ratio >6kg sample	NA	Not defined	NA	60:40:00	NA
Pulveriser	LM5	LM5	LM5	LM5	LM5
Target grind	grind passes 75µm	grind passes 75µm	95% passing 75µm	95% passing 75µm	95% passing 75µm
Split by rotary	Not defined	Not defined	No	No	Samples >2.3kg
Method	LW2000	LW2000	LW2000	LW2000	LW2000
maximum weight	2000 g	2000 g	2000 g (sub-sample)	2000 g (sub-sample)	2000 g
Leach solution	2000 g premixed aqueous solution of Sodium Cyanide, later changed to two LeachWELL tablets.	2000 g premixed aqueous solution of Sodium Cyanide, later changed to two LeachWELL tablets.	2 LeachWELL tablets per bottle	2 LeachWELL tablets per bottle	2 LeachWELL tablets per bottle
Roll time	24hr	24hr	24hr	24hr	24hr
Au Measurement Method	AAS	AAS	AAS	AAS	AAS
Filter and press bottle roll residue and FA50	1 in 20	1 in 20	1 in 20	1 in 20	Until June 2013: All primary samples returning results greater than 5 g/t Au, Since June 2013: Limited to selected zones.
Turn around	4 weeks	4 weeks	2–6 days	2–6 days	3–10 days

6.3 Data Quality Management System

CGT's data quality management system (DQMS) consists the following aspects (Table 6.3):

Table 6.3 Data quality management systems

	Process	Timing	Detail
Component 1:	Data Quality Objectives	Before start	Statement of purpose, quality objectives
Component 2:	Data Quality Assurance	Before start	Standard Operating Procedures, selection of equipment, drilling contract, laboratory procedures, etc.
Component 3:	Data Quality Control	During programme	Statistical Process Control systems/data monitoring sheets
Component 4:	Data Quality Acceptance Testing	After completion of programme	Determination of the Quality of data: pass/fail for each data point

6.3.1 Data Quality Objectives

CGT's data quality objectives (DQO) determine that the quality of exploration data must be fit for the purpose of classification in the Indicated mineral resource classification category, so that these models can be ultimately used to convert mineral resources to reserves, and carry out accurate mine planning.

The quality of grade control data must be fit for the purpose of detailed stope planning, so that reserves can be extracted within 10–20% reconciliation margin of error.

6.3.2 Quality Assurance

Quality assurance is achieved using technically sound, simple, prescriptive SOPs and management systems. The following sections briefly describe the SOPs for each relevant data collection point.

6.3.2.1 Location Data

a. Drill Collar Survey

Drill collars were surveyed by qualified CGT surveyors, using a one-man total station, with data downloaded electronically using automatic error-preventing methods. If a collar is lost before the survey pick-up, an estimated collar is used. An estimated collar can only be generated if a minimum of two drillholes with known collar positions were drilled from the same position.

The QP has not reviewed any SOPs relating to the surveying of collars; however, considers the risks involved with drill collar surveys, with respect to the DQO, to be minor.

b. Downhole Azimuth and Dip

Downhole surveys were carried out using Globaltech Pathfinder® downhole multi-shot cameras up to January 2015 when they were replaced by Reflex EZ-Trac 6393 cameras supplied by Deepcore. The cameras are replaced every 6 months with certified re-calibrated cameras. Onsite calibration checks of each camera are performed on arrival, and then monthly or whenever anomalous results occur. For onsite calibration, cameras are placed in a non-magnetic cradle with known orientation; the surveyed orientation is then compared against the expected result to ensure it is within acceptable tolerances.

Single-shot down-hole surveys are performed at 30-m spacing during drilling, and multi-shot surveys at three-metre spacing upon completion of the hole. Poor ground conditions may prevent multi-shot surveys from being completed over the entire drillhole length. In such circumstances, the remaining portions of these drillholes are surveyed using single shot surveys at nominal 15–30 m intervals. During surveying of the underground workings, any intersected drillholes are picked up by the surveyor and the survey table is updated accordingly.

The QP has not reviewed any SOPs relating to downhole surveys in detail; however, considers the risks involved with down-the-hole surveys, with respect to the DQO, to be minor.

6.3.2.2 Bulk Density Measurements

Wet/dry weight density measurements were collected using the water-submersion technique by BGF, Gekko and CGT between 2007 and 2018 (n= 632).

Bulk density determination procedures are detailed in Standard Work Instruction document 200-06, which also describes the methodology used for calculating the bulk density for samples containing vugs or open spaces.

The QP has reviewed the documents and considers that there is most likely little risk in the quality of wet/dry density data collection. However, selection bias is a common issue associated with the collection of water-submersion density measurements. It is recommended that calibration and other check and balance processes are also specified in the SWI and reviewed.

6.3.2.3 Grade Data

a. Primary sample

For diamond drilling, (primary) sample quality is determined by the drillers' ability to return whole core samples from the hole. The SOPs detailing the drilling practices at Ballarat and have not been sighted by the QP. The QP has not audited the drilling process in the field due to time constraints as a second site visit had to be cancelled due to international travel restrictions associated with the COVID-19 pandemic. This is not considered material for the mineral resource estimate. Core loss is initially delineated by drilling staff during core lay-out underground. Core recovery is recorded in the lithology logging field of the acQuire database as "core-loss".

Standard operating procedures are in place for the tailings hopper sampling at the mill. These procedures are documented in SWP-003 and SWP-005A, which have been reviewed by the QP.

A formal SOP was not available for the 2019 tails dam in-situ sampling programme; however, the QP has reviewed written correspondence between geology managers and sampling staff that specified what procedures were required to be followed to collect these samples.

b. First split

Since 2011, core-cutting has been discontinued and full core samples are collected to provide sufficient sample support for the LW2000 analysis.

Core sampling (splitting) procedures from before 2011 are detailed in Standard Work Instruction document 200-04, which has been reviewed by the QP.

Sample splitting does not occur as a matter of routine for the tailings hopper samples that are used in the mineral resource estimation for the tailings storage facility, as the primary DQO for this sampling point is to monitor plant performance.

For the tailings dam, in-situ samples collected by CGT in 2019, were split and submitted to Gekko. Standard operating procedures of the splitting process were not provided to the QP.

c. Analytical

The analytical phase of the process involves digestion of the sample by LeachWELL method and analysis by AAS (LW2000 method). The Gekko Assay Laboratory is accredited for compliance with ISO/IEC 17025 and uses its own SOPs that are available to CGT and have been reviewed by the QP.

6.3.2.4 Geological Data

Core logging procedures are detailed in Standard Work Instruction document 200-02, which has been reviewed by the QP. The core logging process has not been audited by the QP due to time constraints as a second site visit had to be cancelled due to international travel restrictions associated with the COVID-19 pandemic. This is not considered material to the mineral resource estimate.

Geological data are entered and uploaded electronically from laptop computers into acQuire through fillable forms. Internal validations restrict the codes that can be entered with additional safeguards including automated overlap and interval gap checks. For hole IDs and sample numbers, only unique values can be entered into the database. Data entry is limited to geology logging staff with access permission set by the site IT manager.

Qualitative logging is undertaken for mineralisation, lithology, alteration, structure and geotechnical rock quality. Structural measurements of bedding, cleavage and fault planes are collected to aid interpretation of the ore body. Core is oriented against the north-south trending cleavage that is known to be persistent through the goldfield. Logs are entered directly into an acQuire logging sheet using laptop computers. Only approved lithology and alteration codes can be entered into the logging sheet. Once validated, geology logs are imported into the acQuire database. Errors warn the logging geologist if overlapping intervals are present so that they can be corrected. Gaps in logging data are identified via scripts that are run regularly in acQuire.

6.3.3 Quality Control

The purpose of Quality Control (QC) is to detect and correct errors while a measuring or sampling system is in operation. The outcome of a good QC programme is that it can be demonstrated that errors were fixed during operation, and that the system delivering the data was always in control. For those periods where the system was in control, it can then, afterwards, be determined whether the quality, measured by accuracy and precision, were fit for purpose, as stated by the DQOs. The process of quality control is achieved by inserting and constantly evaluating checks and balances. The results of these QC data are discussed in the following sections, with a statement on whether each of the processes were in control, with respect to purpose as outlined by the DQOs.

6.3.3.1 Location Data

a. Collar

The control of the quality of the underground collar coordinates is accomplished by simple continuous visual comparison of the collar location against the triangulation of the underground workings. This validation is performed using Vulcan software. This control process has performed adequately, as demonstrated by the fact that no significant discrepancies were identified for the holes used in the MRE between collar positions and the surveyed underground workings.

b. Downhole Azimuth and Dip

The quality of downhole azimuth and dip measurements was controlled using standard servicing and calibration of the survey tool as advised by the manufacturer. In addition, survey measurements were validated by underground surveyor pick-ups in underground workings, which are compared against the surveys in the database.

Where drill holes were encountered to perforate development faces, the XYZ coordinates of the perforations were recorded and compared with the location of the trace of the hole path in mining software. This was completed for ~45 drill holes and showed a small error of 10–50cm with a few values up to 1–3m for deeper/longer holes. The hole paths were corrected to snap to these recorded accurate perforation points in the survey database.

6.3.3.2 Bulk Density Measurements

Checks and balances were not inserted into the wet/dry weight density data collection process and therefore it is not possible to assess the quality control of this process. Without any QC data to review, the QP is not able to comment on the control of the density data collected. However, given the well-understood density characteristics of the wall rocks and mineralisation, the risk associated with this is expected to be very small.

It is recommended that CGT insert such checks and balances into the system for any future work.

6.3.3.3 Grade Data

a. Primary Sample

During core orientation and mark-up by field assistants, the position of the core loss was reviewed for consistency. It is not known whether active QC occurred, whereby any core recovery issues were communicated back to the drillers, as it is not described in an SOP or reported.

No quality control procedures were in place during the mill sampling to check the quality of the tailings samples used in the mineral resource estimate of the TSF. Samples were weighed to not exceed 10 kg, but it is unknown if weights were recorded or what steps were taken if the sample weights exceeded 10 kg.

b. First Split

Since core samples were not split (cut), and were submitted as full core, there was no first splitting process to control.

c. Analytical

Gekko provided assay quality certificates together with analytical results since the commencement of CGT's stewardship in 2010. Quality certificates were reviewed by company geologists as they were received and filed on the company's server. Any issues identified (e.g. failure of certified reference materials (CRM), missing samples and compromised samples) were addressed with the laboratory and corrected where possible before assays were loaded into the database. In addition to CRMs inserted at the laboratory, CGT submitted its own 'disguised' CRMs for assaying. The CRMs were supplied by Geostats Pty Ltd and OREAS and covered gold grades from 0.8 to 48.9 ppm, consistent with the expected range of assay results. The submitted CRMs are considered appropriate to the style of mineralisation being analysed.

CRM insertion rates during the BGF/LGL era are not well documented, but over the period from June 2005 to April 2010, 40,470 primary samples and 5,240 standards were assayed, suggesting an average insertion rate of about 1 CRM per 7 samples. During CGT's stewardship, CRMs have been inserted randomly, and at a rate of 1 per 20 primary samples.

For the period from June 2005 to June 2020, 13,317 CRM results are available for a suite of 61 CRMs. Of these results, 95% fell within 2 certified standard deviations of the certified value.

As the quality of the majority of the CRM data has already been assessed in previous QPR reports, only CRM data for the period from 1 April 2019 to 30 June 2020 have been reviewed for this report. During this period, 1,389 standards from 19 unique reference materials were submitted to Gekko for LW2000 analysis (Table 6.4, Figure 6.2).

The method applied by the QP in this report to review whether the laboratory was proving consistent results during the reporting period is an *a posteriori* approach. Its main purpose is to identify, after the fact, where special cause variation has occurred, to the degree where the DQOs were not met.

A selection of Shewhart control plots is shown in Figure 6.3 – Figure 6.6. The control limits were defined using an incremental moving range technique to calculate the standard deviation, and a combination of best-practice 'rules' and Westgard Rules applied to separate special-cause variation from common-cause variation. The moving range technique is not ideal to calculate the standard deviation due to the large time increment between successive CRM analyses; however, it is the best available given the data conditions, and provides a more pragmatic standard deviation than the certified standard deviation (Sterk, 2015).

A summary special cause variation heatmap is shown in Figure 6.7. This image shows a density map of periods where various CRMs "failed" any of the rules. In other words, it is not simply assuming that a single CRM value showing a result falling outside three standard deviations is cause for concern. Instead, it assesses special cause variation across all CRMs and shows time periods where several CRMs indicated special cause variation at the same time. These periods can then be flagged for further inspection.

Table 6.4 Overview of CRMs submitted in the period 1 April 2019 to 30 June 2020

ID	CRM	N	Method	CRM Value	CRM Std	CRM Method
2B	G915-2	176	LW2000	4.96	0.17	Aqua Regia Digest
2C	G915-3	24	LW2000	9.22	0.58	Aqua Regia Digest
2H	G916-6	89	LW2000	30.47	1.18	Aqua Regia Digest
2I	G914-6	117	LW2000	3.16	0.17	Aqua Regia Digest
2J	G315-3	127	LW2000	1.97	0.07	Aqua Regia Digest
2Q	G913-2	79	LW2000	2.42	0.15	Aqua Regia Digest
2R	G316-7	104	LW2000	5.79	0.21	Aqua Regia Digest
2S	G916-1	112	LW2000	1.7	0.06	Aqua Regia Digest
2T	G313-7	187	LW2000	6.97	0.32	Aqua Regia Digest
2U	G318-6	79	LW2000	2.67	0.16	Aqua Regia Digest
2V	G918-7	80	LW2000	5.87	0.25	Aqua Regia Digest
2W	G914-7	80	LW2000	9.68	0.43	Aqua Regia Digest
2X	G917-2	79	LW2000	24.47	1.22	Aqua Regia Digest
3A	OREAS 229b	4	LW2000	11.762	0.376	Cyanide Leach
3B	OREAS 232	16	LW2000	0.803	0.05	Cyanide Leach
3C	OREAS 235	6	LW2000	1.38	0.076	Cyanide Leach
3D	OREAS 237	8	LW2000	1.939	0.102	Cyanide Leach
3E	OREAS 238	11	LW2000	2.654	0.127	Cyanide Leach
3F	OREAS 239	12	LW2000	3.092	0.138	Cyanide Leach

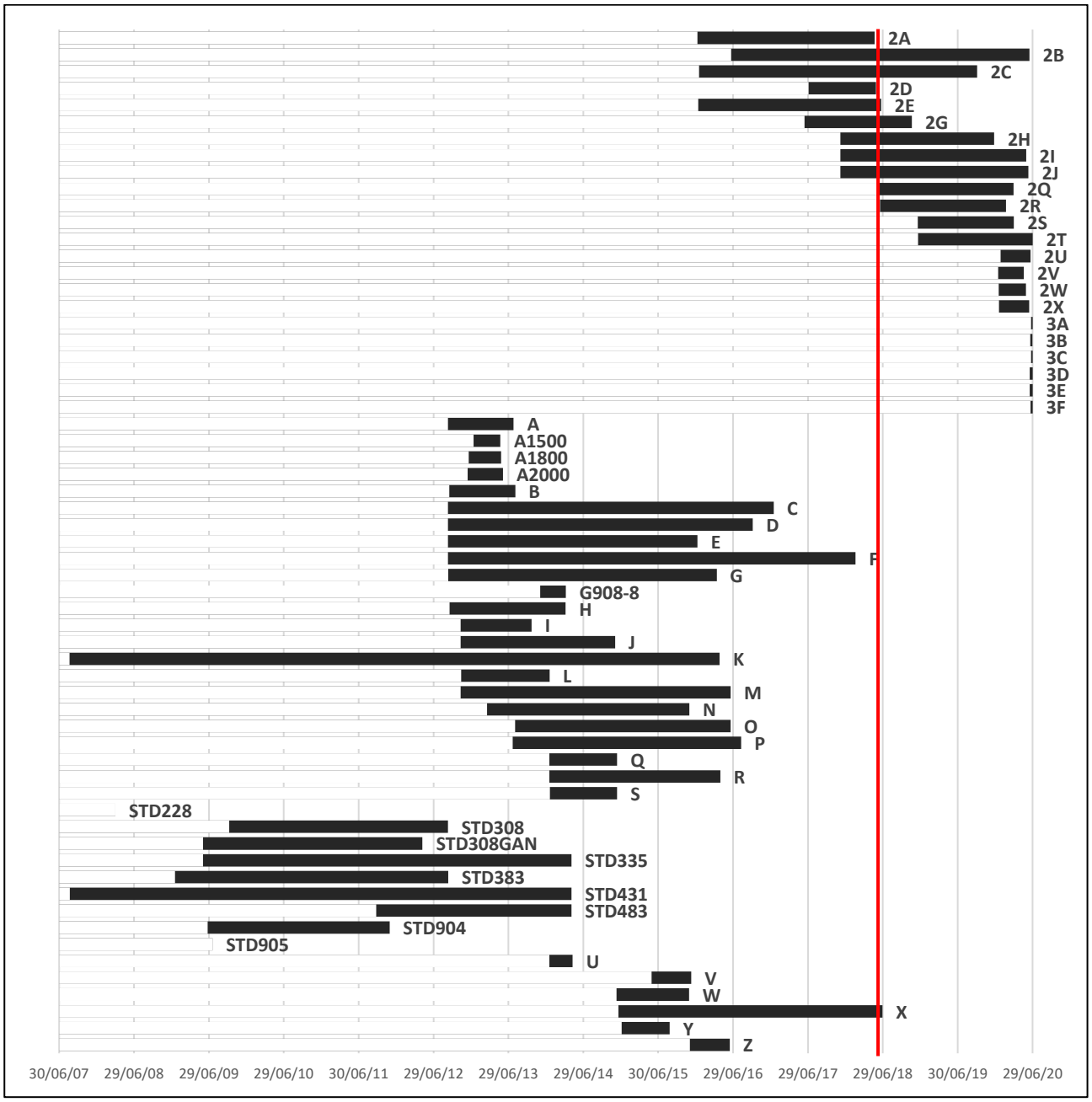


Figure 6.2 CRM utilisation from 2007–2020. The red line marks the lower cut-off date for the quality assessment in this report.

CRM 2B (G915-2) has been analysed for a total of 176 times during the reporting period. The Shewhart control plot (Figure 6.3) shows a few isolated instances of special cause variation but, in general the process was in control and the variance has slightly decreased since April 2020.

The high-grade CRM 2H (G916-6) has been analysed for a total of 86 times during the reporting period. The Shewhart control plot (Figure 6.4) shows that the performance was poor between April 2019 and October 2019 but improved for the remainder of the year with no identified special cause variation. The periods where special cause variation was introduced do not coincide with periods of special cause variation among other CRMs.

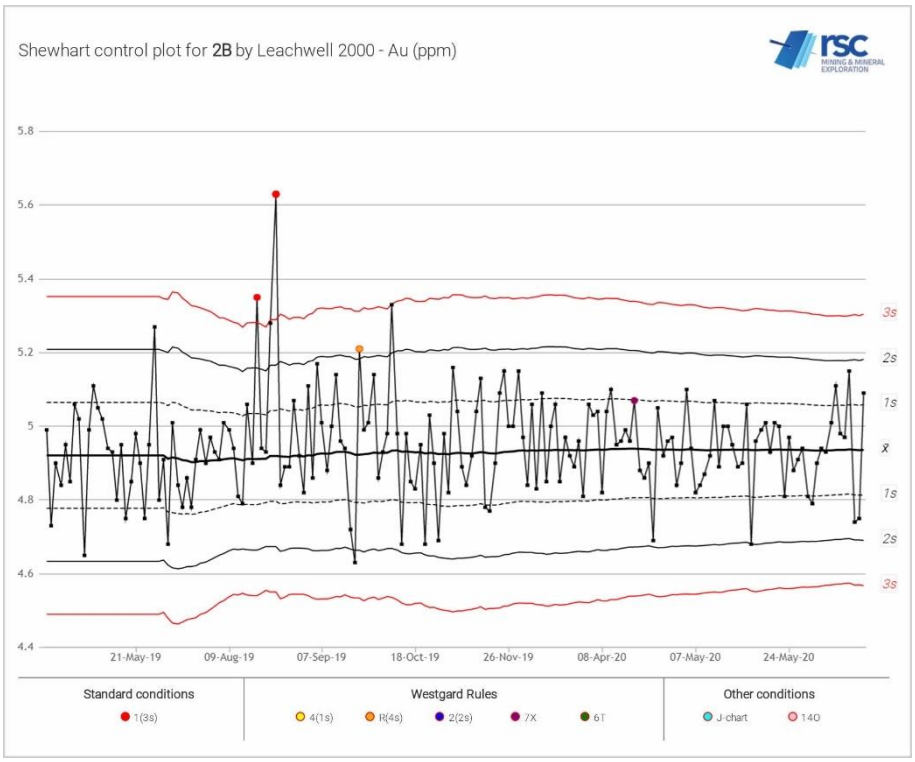


Figure 6.3 Shewhart control plot for Au grades in CRM 2B (G915-2) by LW2000. A few minor instances of special cause variation are identified by the coloured dots.

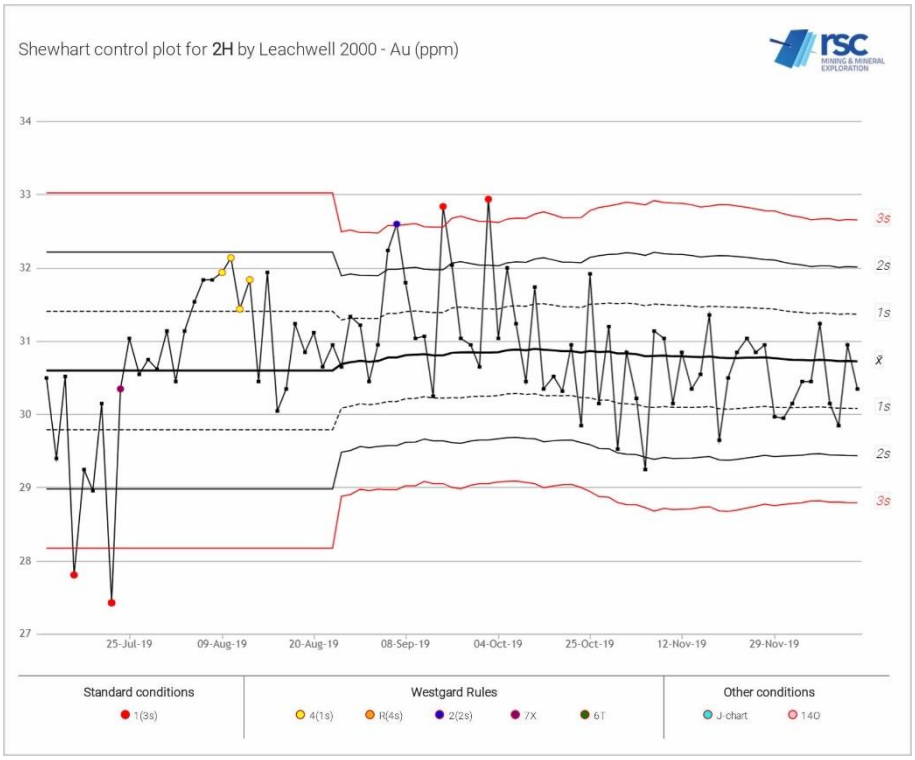


Figure 6.4 Shewhart control plot for Au grades in CRM 2H (G916-6) by LW2000. A few minor instances of special cause variation are identified by the coloured dots.

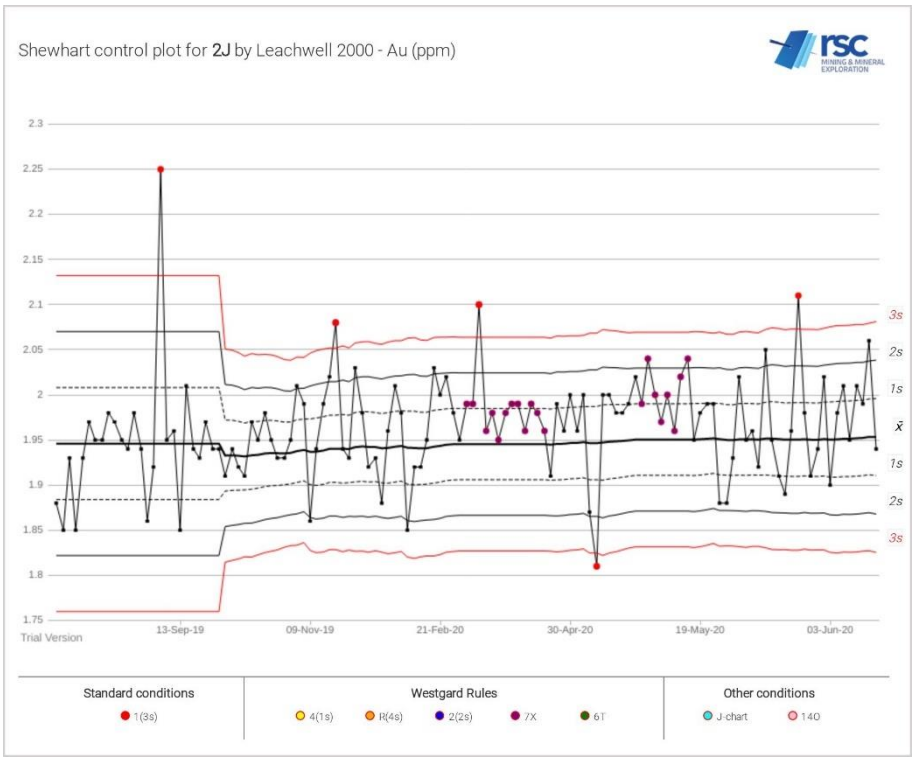


Figure 6.5 Shewhart control plot for Au grades in CRM 2J (G315-3) by LW2000. A few instances of special cause variation are identified by the coloured dots.

CRM 2J (G315-3) has been analysed for a total of 127 times during the reporting period. The Shewhart control plot (Figure 6.5) shows two periods where the results returned consistently higher than the process mean. Other statistical outliers are isolated and do not show trends. No other CRMs show special cause variation for these periods.

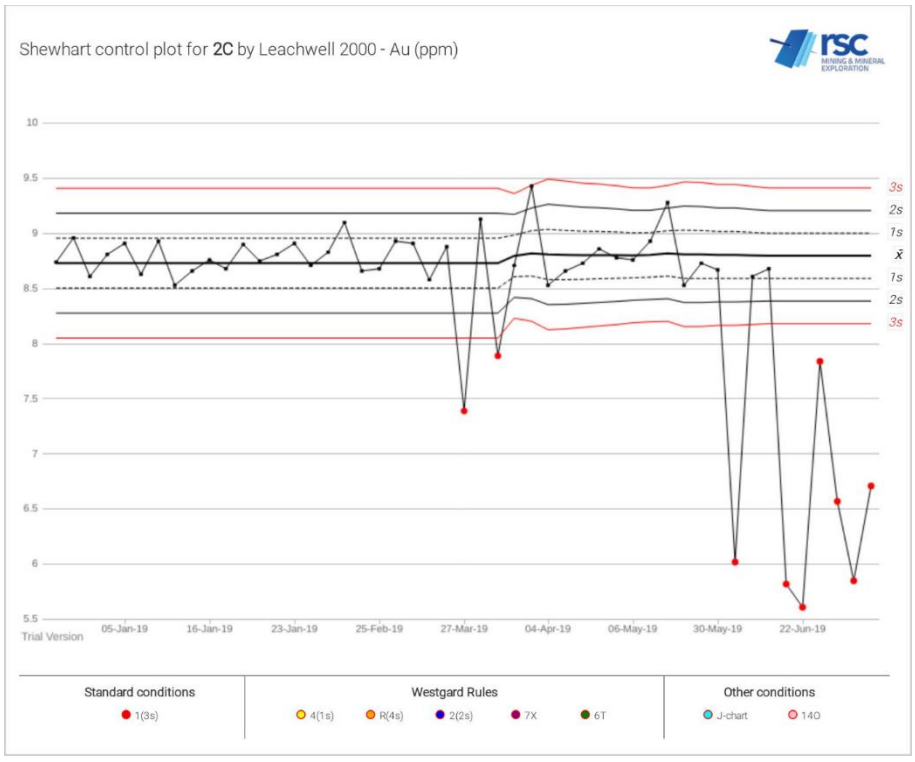


Figure 6.6 Shewhart control plot for Au grades in CRM 2C (G915-3) by LW2000. CRM 2C shows erratic results since June 2019.

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CRM 2C (G915-3) was discontinued, since July 2019, after it showed erratic results following a change in lab procedures. In June 2019, CGT and Gekko decided to reduce the water volume (500 mL to 200 mL) and LeachWELL reagent (½ tab to ¼ tab) added to Standard samples, in a bid to match the solid-solvent ratios applied to primary samples (2 kg, 2 L water and 2 LW tabs). It was established that CRM 2C contains high metal contents and did not reach complete dissolution after reduction of the reagent volume. High metal contents are not characteristic for samples from the Ballarat Goldmine and use of 2C has since been discontinued. To better demonstrate the special cause variation described for CRM 2C, the period has been extended to the beginning of 2019 (Figure 6.6).

The special cause variation summary heat map (Figure 6.7) shows some consolidated periods of special cause variation. However, for the purpose as stated in the DQOs (section 6.3.1), the analytical process is determined by the QP to have been in control.

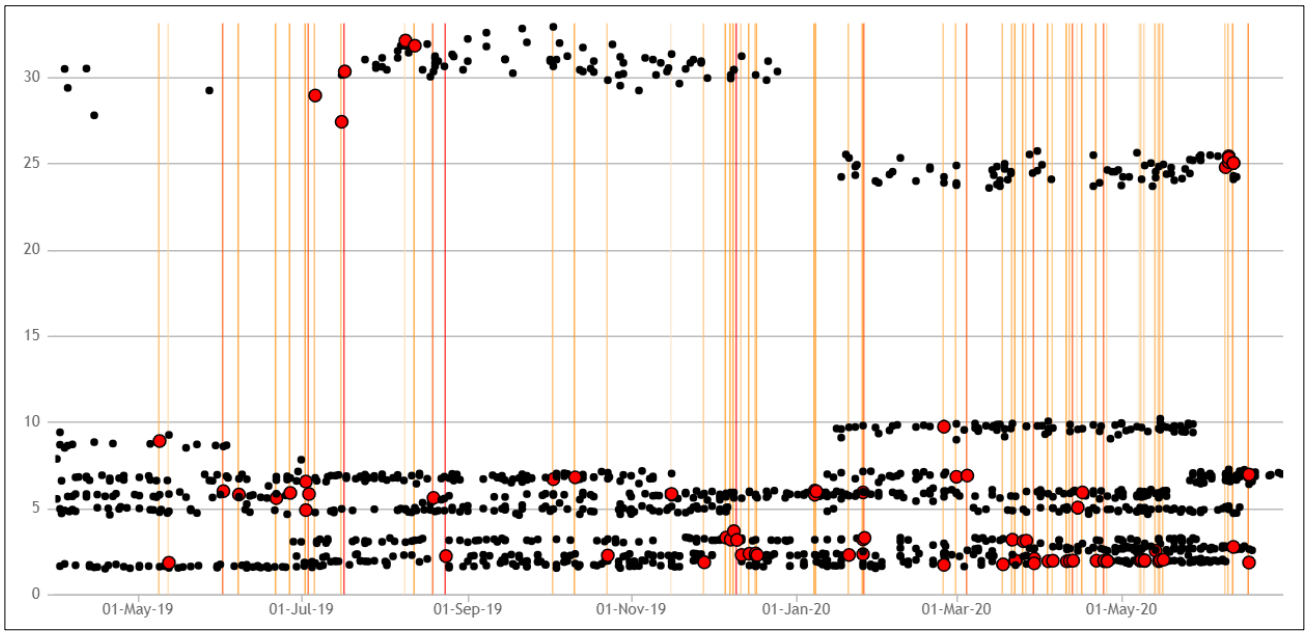


Figure 6.7 Special cause variation heat -map of 13 different CRMs for the period since April 2019 (CRMs with less than 25 analyses have been excluded).

In a bid to further improve the control of the performance at the laboratory, six alternative CRMs have been introduced since June 2020. These CRMs, manufactured by OREAS, have certified grades by Cyanide Leach, which is more comparable with the analyses used at Gekko (LW2000), as opposed to the partial digestion method (Aqua Regia) that was used for the certified grade of the CRMs by Geostat (2B–2X).

Shewhart control plots for these new CRMs are shown in Figure 6.8. Other than a single measurement failing the rules, all six appear to show that the analytical process was in control. However, in order to make meaningful statistical analysis of the process control through CRM data, more than 25 analyses need to be completed per CRM. The frequency of CRMs was therefore not sufficient to establish this.



Figure 6.8 Shewhart control plots for Au grades in CRMs 3A–F by LW2000. Note that the total number of assays for each CRM was not sufficient for an incremental Moving Range method. The control lines are therefore defined by the conventional method using CRM mean +/- the CRM standard deviation.

d. Blanks

Blank material is sourced from a nearby basalt quarry. Blank samples are inserted once per 20 primary samples and succeeding samples that are likely to contain elevated gold grades. The submission of blanks immediately after samples with either visible gold or expected high-grade gold is considered an acceptable approach for this style of coarse gold mineralisation.

In the period from April 2019 to June 2020 a total of 1,622 blanks were analysed. Fifteen blanks failed and returned values above 0.2 ppm Au (Figure 6.9, Figure 6.10). Of these, one sample (B173831, 1.12 ppm Au) was identified as a sample swap, another (B156656) as a possible sample swap.

A comparison of blanks with assay results of the preceding sample shows that for the period 2019–2020, all failed blanks succeeded samples containing >10 ppm Au and most succeeded samples containing >100 ppm Au (Figure 6.10), indicating that sample preparation equipment is not always properly cleaned between samples. The level and frequency of sample-to-sample contamination appears to have increased towards the end of the reporting period and should be further investigated.

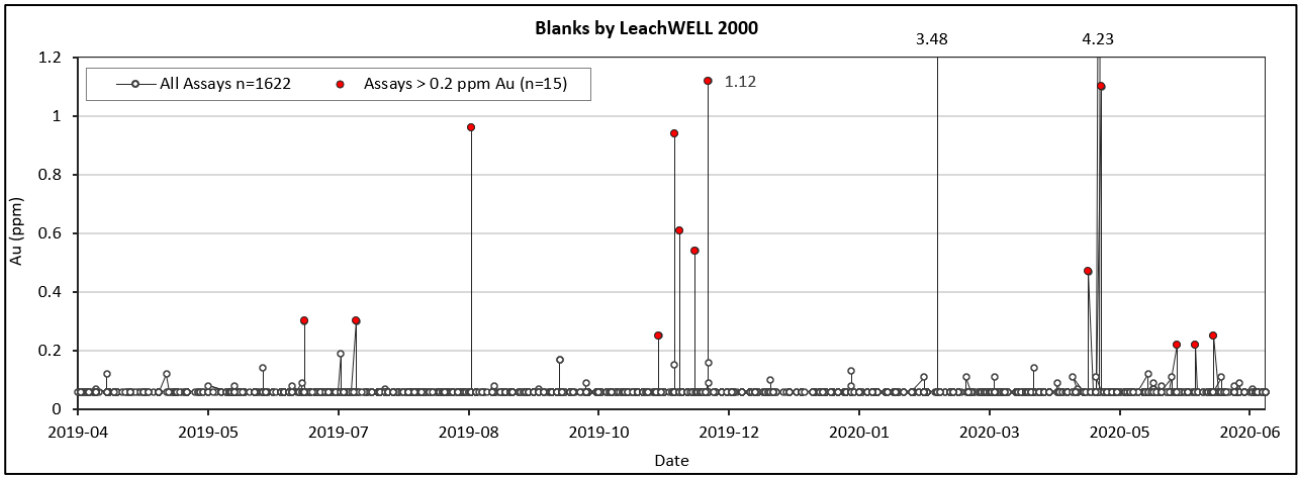


Figure 6.9 Au grades in Blanks by LW2000 at Gekko Analytical Laboratory.

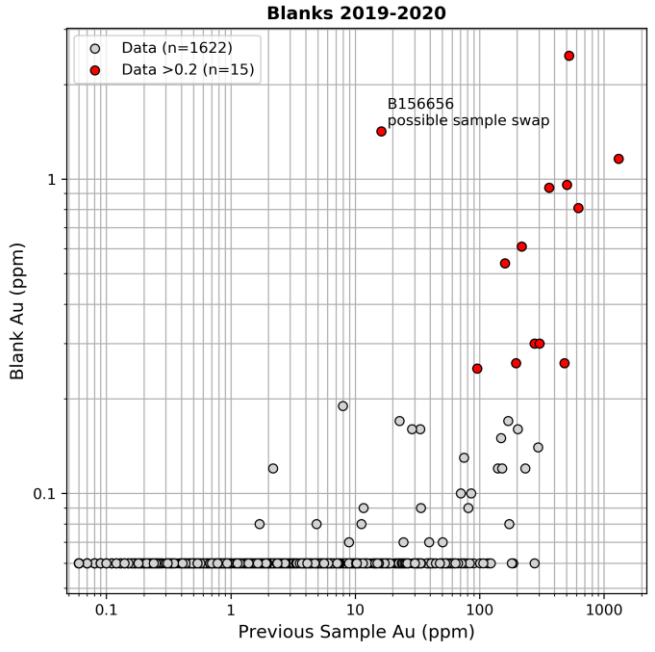


Figure 6.10 Blank results against assay grade of preceding sample for the period 2019–2020.

6.3.3.4 Geological Data

If the core logging does not match the geological model, the geologist responsible for logging the core is consulted to determine whether re-logging is required. No other quality control mechanisms are being employed for geological data collection. It is recommended that geologists carry out frequent “duplicate logging” to identify any biases between loggers, especially when new geologists are employed.

6.3.4 Quality Acceptance Testing

Quality Acceptance Testing is where a final judgement on the quality of the data is made, hereby always referencing the DQOs. This is done by assessing accuracy and precision of quantitative data for those periods where the process was demonstrated to be in control, and separately for those periods where the process was demonstrated to be not in control. The evaluation of accuracy and precision and a final pass/fail assessment can then be made, relative to the purpose as stated in the DQOs.

6.3.4.1 Location Data

No quantitative data are available to comment on pass/fail criteria of survey data. However, the risk on the mineral resource associated with the quality of the location data is considered small.

6.3.4.2 Bulk Density Measurements

No check samples were submitted with the bulk density samples. CGT has successfully operated the mine since 2010 based on the available bulk density measurements and, as such, the risk associated with the lack of check samples is low.

6.3.4.3 Grade Data

a. Primary Sample

No quantitative quality control data are available to assess the accuracy and precision of the primary sample (collected at the drill bit, on the face, or in the field). However, statements on accuracy and precision can be made by proxy, by comparing the statistics for two different data sets.

A preliminary distance-buffered QQ plot analysis (1 m) of exploration (DD) and grade control (grab, sludge) samples was completed in Phinar X-10 data analytical software to better understand the grade variability and biases associated with different sampling techniques (Figure 6.11, Figure 6.12). Assuming full-core diamond core sampling to be of superior quality, face-chip grade control samples are biased high compared to diamond core samples. By contrast, sludge samples are biased low for high-grade samples and biased high for low-grade samples.

In light of these findings, BQ diamond coring is currently being tested as an alternative to sludge grade-control sampling, and channel-cut samples as an alternative to uncontrolled face chip sampling.

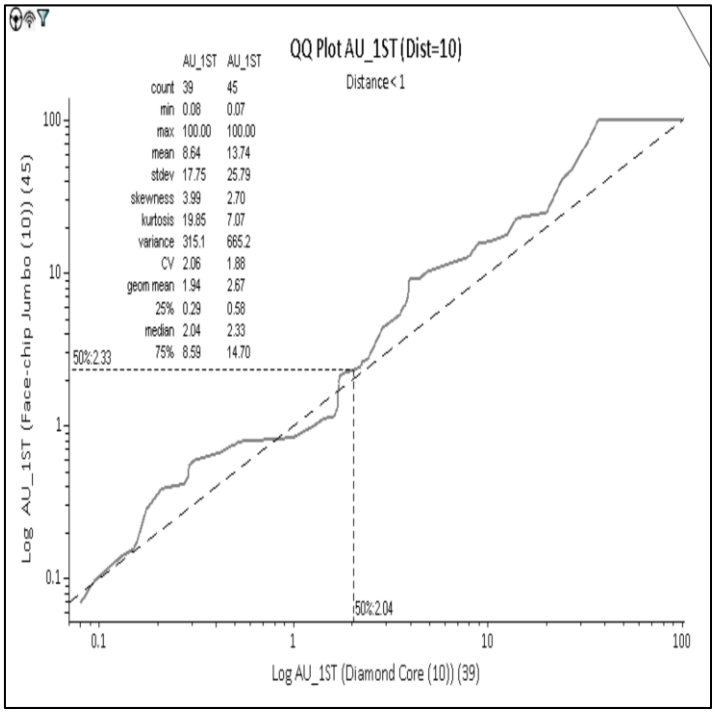


Figure 6.11 Distance-buffered QQ plot of face-chip and diamond samples. Only immediate pairs within a 1-m distance buffer shown. Data capped at 100 g/t for both populations.

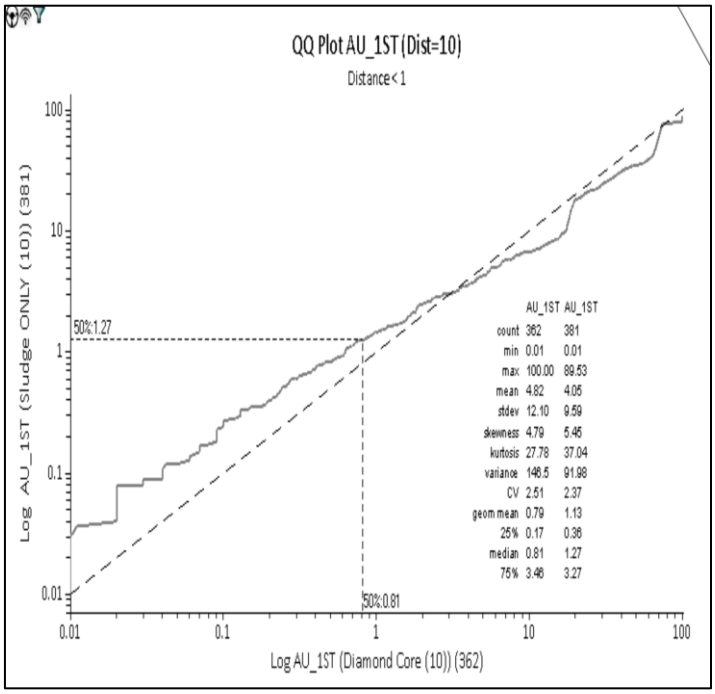


Figure 6.12 Distance-buffered QQ plot of sludge and diamond samples. Only immediate pairs within a 1-m distance buffer shown. Data capped at 100 g/t for both populations.

b. First Split Duplicates

No first split duplicate samples are currently submitted to the laboratory for diamond core samples and hence no precision assessment was conducted. In the past, first split duplicate samples (half-core) showed poor precision, reflecting the high degree of variability of the ore (Figure 6.13). Submission of split diamond core is being considered for the future to better understand the inherent variability of the ore and to increase confidence in the resource estimate. Duplicate pair analysis can be averaged to provide the same sample support of the normal sample (Stanley, 2014), and would provide critical information on sample variability at very small distance.

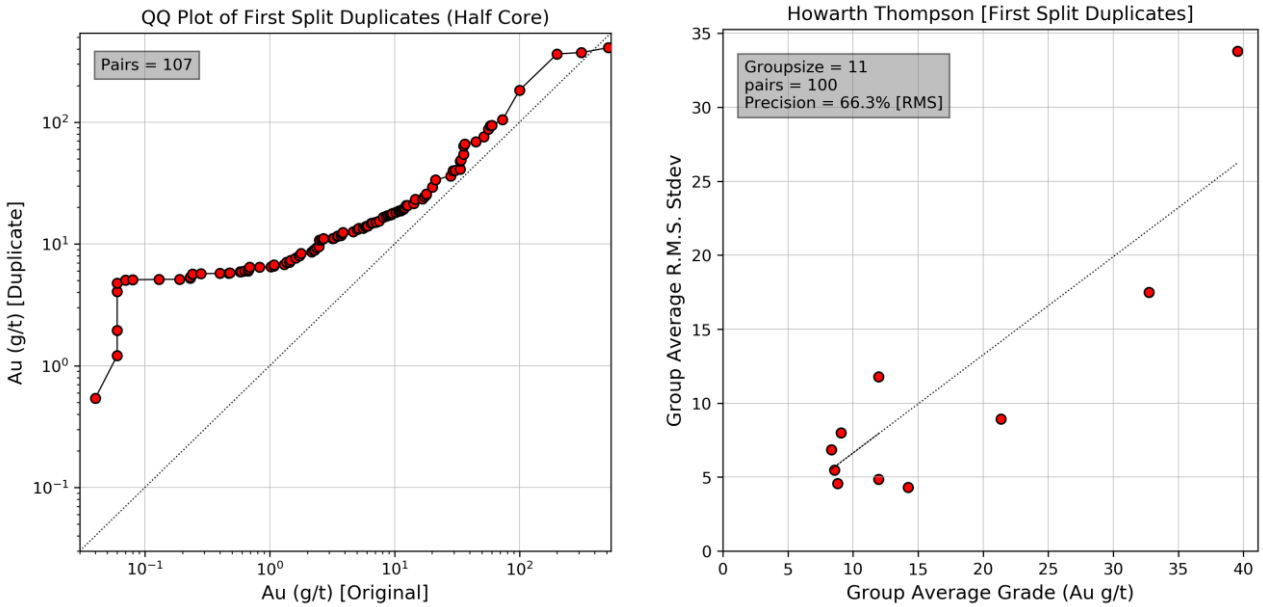


Figure 6.13 Analysis of first-split duplicates collected in 2011.

For the tails hopper first split duplicates, a total of 33 sample pairs were submitted to Gekko and umpire lab ALS Hemex in Perth. A quantile-quantile plot and Howarth-Thompson precision plot of the Gekko and ALS

results are shown in Figure 6.14. The results suggest that Gekko results may have a low bias for grades above 0.8 g/t, but the data set is very small.

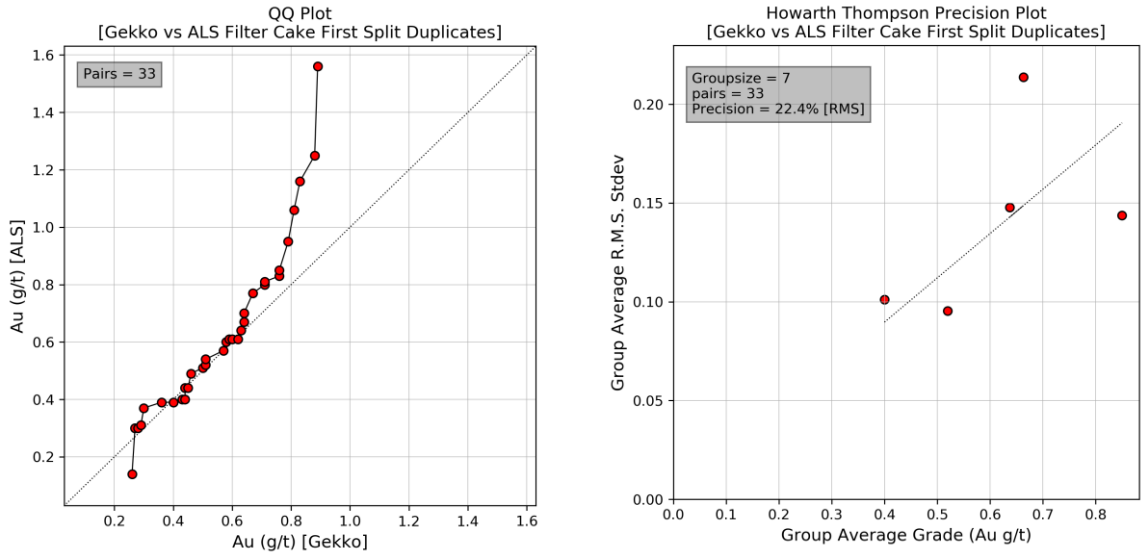


Figure 6.14 Quantile-quantile plot and Howarth-Thompson precision plot of tailings hopper first split duplicates. Duplicates were collected from 28/10/2019–28/11/2019.

For the in-situ tailings samples collected in 2019, 30 first split duplicates were submitted to Gekko for analysis. A quantile-quantile plot and Howarth-Thompson precision plot of these duplicates are shown in Figure 6.15. The figure demonstrates good correlation between primary samples and first split duplicates and reasonable precision (15%).

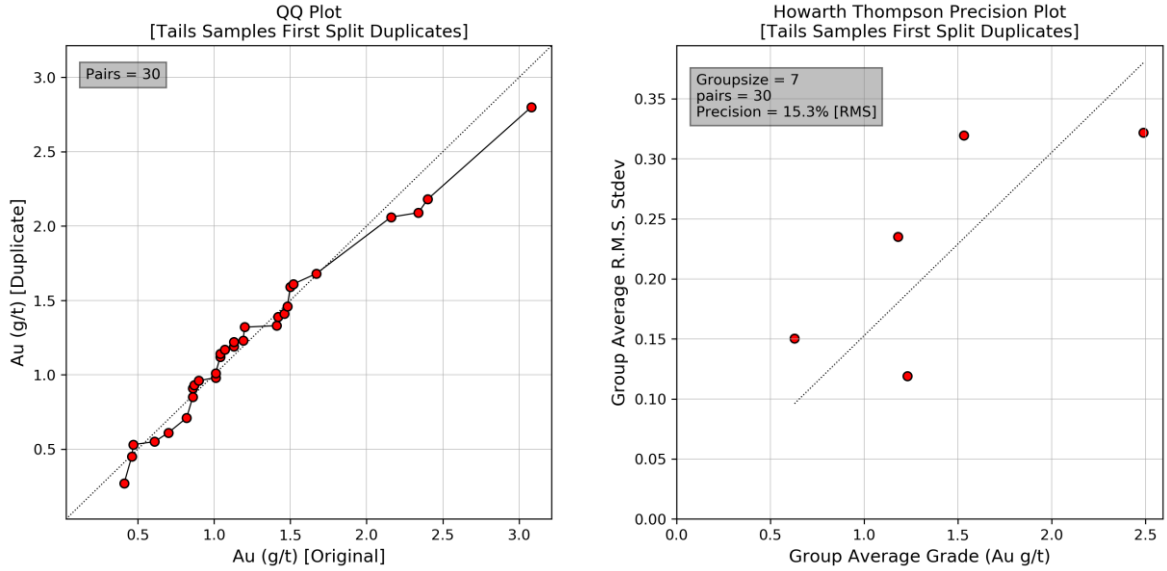


Figure 6.15 Quantile-quantile and Howarth-Thompson precision plots of first split duplicates of the in-situ tailings samples.

c. Analytical

Quality acceptance testing of the analytical stage of the grade determination process involves evaluating the accuracy and precision of the assaying methods. For this to be effective, an appropriate number of CRMs are required for each grade range to be assessed and over the entire timeframe of the programme.

For each period where the process was demonstrated to have been in control (QC), precision of the CRM data is assessed by comparing the variance of the CRM with the certified variance for each CRM. Variance is compared using the Fisher test, which determines if the variance of the laboratory assay results of the CRM

data is statistically different from the certified variance at a 95% confidence limit. For twelve of the thirteen CRMs analysed from 1 April 2019 to 30 June 2020, precision was within acceptance limits (Table 6.5).

For each period where the process was demonstrated to have been in control (QC), accuracy of the analytical process was assessed by comparing the process mean grade of CRMs with the certified value of the CRM, using either Cochran or Student t-tests. The t-tests determine whether the difference between the two grades is statistically significant at a 95 % confidence limit.

Ten out of thirteen CRMs analysed from 1 April 2019 to 30 June 2020 passed the accuracy acceptance test with an average absolute bias of 0.4%, which is considered a good result. The remaining three CRMs failed the accuracy acceptance test with low bias ranging from -2 to 14.5% for CRM 2C (Table 6.5, Figure 6.16). One of these standards (2C) was discontinued in 2019 after erratic performance followed a modification of sample preparation procedures (Section 6.3.3.3c). A possible reason for the low bias of some of the CRMs is that the analytical method used to determine the certificate value (Aqua Regia Digest) is different from the analytical procedure used by Gekko (LW2000). This low bias is not considered to materially impact the data quality objectives.

The QP notes that some of the original assay certificates from drilling carried out by the mine's previous owners (Lihir and BGF) could not been located. This concerns less than 10% of the drill hole data informing this Mineral Resource and as such are not considered to be material.

Table 6.5 Performance of CRMs submitted in the period April 2019 to June 2020 .

CRM	N	Min	Max	STD	CRM STD	Precision	Mean	CRM Value	Bias	Accuracy
2B	176	4.63	5.63	0.137	0.17	Accepted	4.94	4.96	-0.4%	Accepted
2C*	24	4.92	9.43	1.35	0.58	Not Accepted	7.88	9.22	-14.5%	Not accepted
2H	89	27.43	32.94	0.915	1.18	Accepted	30.77	30.47	1.0%	Accepted
2I	117	2.56	3.7	0.113	0.17	Accepted	3.17	3.16	0.3%	Accepted
2J	127	1.81	2.25	0.057	0.07	Accepted	1.96	1.97	-0.5%	Accepted
2Q	79	2.09	2.71	0.076	0.15	Accepted	2.31	2.42	-4.5%	Not accepted
2R	104	5.27	6.19	0.141	0.21	Accepted	5.79	5.79	0.0%	Accepted
2S	112	1.52	1.89	0.073	0.06	Accepted	1.69	1.7	-0.6%	Accepted
2T	187	5.92	7.28	0.198	0.32	Accepted	6.83	6.97	-2.0%	Not accepted
2U	79	1.88	2.99	0.139	0.16	Accepted	2.68	2.67	0.4%	Accepted
2V	80	5.43	6.11	0.157	0.25	Accepted	5.85	5.87	-0.3%	Accepted
2W	80	9	10.22	0.225	0.43	Accepted	9.69	9.68	0.1%	Accepted
2X	79	23.6	25.74	0.561	1.22	Accepted	24.61	24.47	0.6%	Accepted
					Overall score	**PASS**				**PASS**

*Discontinued since July 2019



Figure 6.16 Shewhart control plots for Au grades in CRM 2Q (G913-2) and CRM 2T (G913-7) by LW2000. The CRMs show a significant negative bias between the process mean (thick black) and the CRM mean (blue).

d. Blanks

An assessment of the blank data shows that anomalous values are directly associated with high gold grades in preceding samples. The QP recommends investigating the preparation process at the laboratory. However, given the small percentage of anomalous results (<1%), the QP considers that occasional minor contamination among primary samples will not have materially affected the resource estimate, and can be accepted with respect to the data quality objectives.

7 MINERAL PROCESSING AND METALLURGICAL TESTING

7.1 Overview

The processing plant operated in line with expectations over the 2019–2020 financial year. The plant was ore-constrained for most of the year. In the latter part of the year there was a further increase in mill capability of approximately 25%. This was made possible by rostering an additional two shifts per week. The aim was to ready the plant for an expected increase in mined ore tonnage to around 28,000–30,000 tonnes per month in the 2020/2021 year.

Tests were also conducted at higher feed rates, with 78 tonnes per hour (tph) found to be a sustainable option when pressured by excessive ROM stock. This constitutes an 11% increase over the nominal 70 tph run rate and represents additional milling capability held in reserve.

The metallurgical performance was as expected, with tailings grades comparable to that of previous years. In all there were 356,667 tonnes of ore processed (15 months, April 2019–June 2020) at a head grade of 4.5 g/t and 83% overall recovery to yield 43,251 oz of gold.

The second-hand ball mill, purchased in the 2016/2017 financial year, is yet to be installed due to availability of capital funding and consequently, the recovery improvement gains expected from finer liberation have been delayed. At this stage, no firm decision has been made as to timing of the ball mill installation.

The leaching circuit was constrained for much of the year by resin column capacity, with a net 472-oz increase in concentrate stocks across the year. A number of additional shifts were worked to maximise leach production and keep the concentrate stockpile at a reasonable level; however, the ultimate solution requires a second resin column and regrind mill upgrade to remove the current bottleneck.

Leach metallurgical performance was affected by a period of low solids leach recovery in the middle part of the year. Stibnite was initially suspected as a potential passivator of the metallic gold; however, exhaustive antimony testing failed to confirm such suspicions. A revised and increased dosage of Proleach reagent was eventually able to counter the negative result. A significant element of this revision involved Proleach addition based on gold input, rather than just volumetric feed rate.

The process flowsheet has not changed appreciably in the 2019–2020 financial year. A defoamer dosing station was installed to provide defoamer chemical to the gravity circuit to counter frothing effects which caused pump cavitation and capacity issues. The reason for excessive frothing could not be determined. The carryover of flotation froth in the plant water circuit was considered as a possible cause, but the flotation plant has been operating since 2014 without issue. The addition of defoamer has now become a permanent fixture in the plant.

A resin holding tank was installed to hold two beds of resin in reserve, ready to replace beds lost to acid washing and thereby keep the column full to maximise gold recovery. This tank has been a successful addition to the circuit.

A plastic trash screen was added to the flotation circuit to remove remnant blast trash and shotcrete plastics fibres from the concentrate.

7.2 Metallurgical Test Work

The key areas of metallurgical test work and plant optimisation over the 2019/2020 year have included the following.

- Frother trials—alternative frother testing for resilience in light of the defoamer chemical additions. The aim was to find the right balance between the need to activate froth in the flotation circuit and eliminate it in the gravity circuit.
- ILR drum rotational speeds—to investigate whether more energetic agitation through the ILR drums could increase leach kinetics and provide additional recovery benefits (testwork in progress).
- Copper sulphate reagent addition to flotation—to activate and promote the flotation of iron sulphides such as pyrite and arsenopyrite, and recover additional gold through association with these sulphides (work continues).
- Air injection to the ILR drums—to increase oxygen content required for the leaching reaction and increase gold recovery (work ongoing).
- Testing of alternative screen panels on the 5-mm screen to eliminate pegging and blinding and also improve wear lives. This resulted in adoption of a hexagonal-shaped aperture screen.

- Dosage rate testing and optimisation of flotation collector—ultimately resulting in reduced dosage and improve froth and recovery characteristics.
- Revised dosage regime for Proleach reagent to the leach circuit—now based on grams of gold in feed rather than simply tonnes of concentrate. This has had positive results.

7.3 Metallurgical Accounting

- Metallurgical accounting is based on gold produced + gold in tailings + change in gold in circuit (GIC) to determine gold in feed.
- Samples are taken by hand sampling of solid and slurry streams.
- Monthly plant recovery calculations are based on actual gold recovered—gold in feed less gold in tail plus circuit stock changes.
- There were no significant changes to the metallurgical accounting process during the year.

7.4 Mineral Processing Design

In June 2020, a plant optimisation/option study was undertaken by Mincore to explore potential recovery-focussed upgrades centred on the installation of the ball mill. Some of these options considered an upgrade of the existing leach circuit to eliminate the current concentrate bottleneck, replacement of the existing flotation circuit with a new CIL circuit, installation of an ore-sorting plant and various combinations of these. Options comparing installation of the existing second-hand ball mill, versus a brand-new mill, were also considered. The output from the option study was still under analysis at year end.

8 MINERAL RESOURCE

CGT has completed an update of its Mineral Resource for the Ballarat Goldmine. The Mineral Resource comprises underground mineralisation in 12 individual fault zones or 'lodes' (Table 8.1). Grades were estimated using assay data from 1,278 diamond drillholes that were drilled between 1991 and 2020 (Table 8.1).

CGT is presently reviewing its domaining and resource estimation approach to better capture the high geological continuity and grade variability of the ore body. Geological domains of nine of the 12 lodes reported here were modelled implicitly in Leapfrog Geo, while domains of the remaining three models were created explicitly in Maptek Vulcan and transferred to Leapfrog Geo for estimation (Table 8.1). Resource estimation of all lodes was carried out using ordinary kriging in Leapfrog Edge, where previously the models have been estimated using inverse distance algorithms. The models that were not re-domained using implicit modelling were generally small and were given low priority in the conversion process.

All block models were validated visually, using validation (swath) plots, and using quantile-quantile and histogram plots in Snowden Supervisor software. Resource classification was applied on a model-by-model basis based on geological continuity, kriging metrics, and informing-data quality. The Mineral Resource reported here is classified in accordance with the JORC Code (2012).

CGT also reports an initial Mineral Resource for the mine's Tailings Dam Storage Facility. The Mineral Resource was estimated using detailed sampling data from the tailings hopper at the processing plant.

The sections 8.1–8.7 detail the modelling and estimation process of the underground Mineral Resource. Section 8.8 details the estimation process for the Tailings Dam Mineral Resource.

Table 8.1 Overview of the lodes comprising the underground Mineral Resource

Lode	Domaining Approach	Diamond Holes	Diamond Samples
Britannia Cookie Cutter	Implicit	60	475
Canton Hammerhead	Explicit	233	1,806
Golden Point Hammerhead	Explicit	42	392
Llanberris Catshark	Implicit	152	1,494
Llanberris Catshark North	Implicit	120	1,024
Llanberris Hammerhead	Implicit	164	711
Llanberris Mako	Implicit	120	1,636
Normanby Gummy	Implicit	5	15
Normanby Mako	Implicit	83	1,594
Sovereign Thresher	Explicit	117	597
Sovereign Tiger	Implicit	125	1,243
Victoria Tiger	Implicit	84	1,722
Total		**1,305 (1,278 unique)**	**12,709**

8.1 Informing Data

8.1.1 Au Grade Data

The Mineral Resource estimate is based on 1,278 diamond drillholes drilled between February 1991 and June 2020 (Table 8.1). Diamond holes represent 12,709 assay records. Additionally, 1,743 assay records from 257 grade control sludge holes, drilled between February 2015 and June 2020 were used for domain construction but were mostly excluded from the resource estimation in view of a low bias that was established from distance-buffered quantile-quantile analysis (Section 6.3.4.3a). A further 465 grade control face-chip samples were used for domaining but mostly excluded from the Mineral Resource estimate in view of a demonstrated high bias (Section 6.3.4.3a).

Diamond drilling was carried out in east-west trending vertical fans spaced 25 m and 50 m apart. Drillhole spacing within fans varies between 7 m and 15 m.

All drillhole data are stored and managed in an acQuire database with privileges set based on user logins to maintain security.

8.1.2 Geological Data

Sectional interpretations created by CGT staff on paper at 1:100 and/or 1:250 scale, were loaded and referenced in Leapfrog Geo to aid domain construction along with working section interpretations created by the core logging geologist. Face- and wall-photo composites were georeferenced and loaded in Leapfrog Geo to aid interpretation.

Previous explicit wireframes were loaded in Leapfrog Geo to allow comparison with the new domains.

8.1.3 Density

A bulk density of 2.66 g/cm^3 is used for mineralised domains (quartz) and an average bulk density of 2.74 g/cm^3 is used for the surrounding waste rocks based on density data collected from 2007–2018 (Table 8.2).

Table 8.2 Apparent relative densities attributed to the Ballarat Resource (2007–2018)

Source	Lithology	No. samples	Average density (g/cm^3)
BGF/GEKKO/CGT	Quartz	395	2.66
BGF/GEKKO/CGT	Shale	102	2.77
BGF/GEKKO/CGT	Sandstone	135	2.71
Combined Sample Total		**632**	

8.1.4 Digital Elevation Model

CGT's topographical GIS layers (Figure 8.1) were supplied by Spatial Vision in August 2012 under licence through the Victorian Government Department of Sustainability and Environment Spatial Information Infrastructure. Details regarding the lineage and accuracy of the topographic layer are outlined in Table 8.3. These data have no material impact on the underground other mineral resources as the majority of drillcollars was located underground.

Table 8.3 Topography data quality summary

Data set source	
Lineage	Data have been derived from Melbourne water base maps and converted to Microstation DGN format.
Processing steps	
Positional Accuracy	Varies with the scale of capture and the contour interval. e.g., 1-m contours from aerial photos +/- 0.5 m 0.2-m contours from survey +/- 0.1 m
Attribute Accuracy	Varies with the scale of capture and the contour interval. e.g., 1-m contours from aerial photos +/- 0.5 m 0.2-m contours from survey +/- 0.1 m

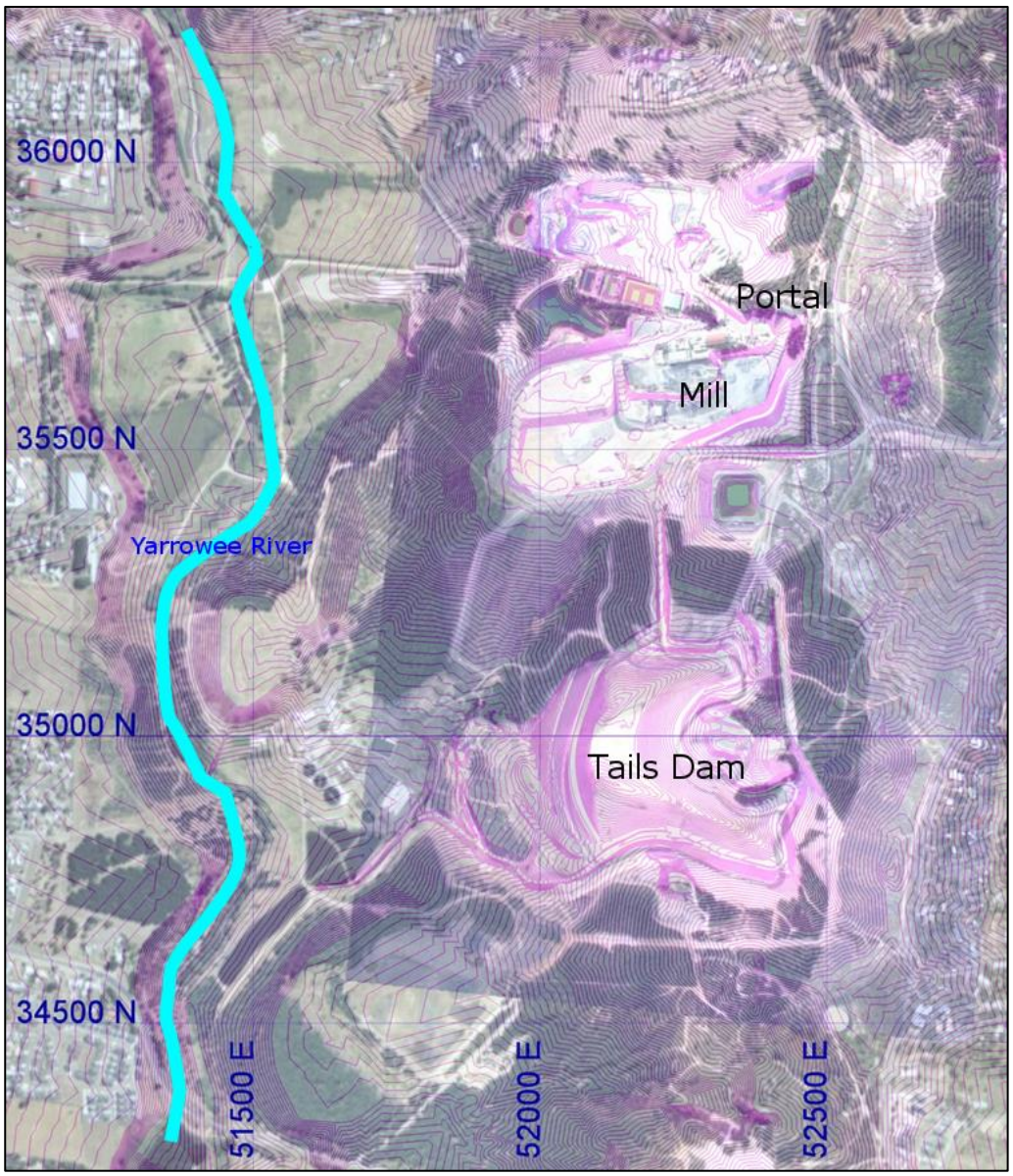


Figure 8.1 Digital elevation model of the Ballarat mine site (1-m contours—not to scale)

8.2 Data validation

In addition to the DQMS described in section 6.3, which specifies processes to *prevent* errors and monitors the process *during* data collection, it is good practice to review the final database for factual errors, mistakes and transcription issues. This data validation process included checking for transcription and calculation errors and general data integrity.

Upon import into Leapfrog Geo, errors in the drillhole database such as duplicate collars, overlapping assays, negative values and invalid final depth were automatically detected and flagged. It is noted that, regardless of this process, data issues still remain. They are not considered by the QP to have a material impact on the mineral resource estimation; however, it is recommended that CGT addresses these and further cleans up the database.

Nine drillholes did not have a survey pick-up and were estimated from other collars in the same drill fan. These collar locations are assumed to be accurate within 300 mm and have been included in the Mineral Resource estimate. Drillholes with only planned collar locations were excluded from the Mineral Resource estimate.

In some instances, poor ground conditions prevented multi-shot surveys from being completed over the entire drillhole length. In these cases, the remaining portions of these drillholes were surveyed using single shot surveys at nominal 15–30 m intervals. A total of 127 holes informing the Mineral Resource did not receive a multi-shot survey; this is not considered material for the quality of the Mineral Resource estimate.

Assays were almost exclusively LW2000 assays. Sixty-eight samples were analysed by fire assay and were included in the mineral resource estimate. This is not considered material for the quality of the Mineral Resource estimate.

Assay results were checked for negative values, text values, overlapping intervals and results below detection limits. Missing intervals, negative values and results below detection limit were replaced by two-thirds of the detection limit. Assay intervals were compared against lithology logs to ensure that no assays were attributed to intervals of lost core, voids or pre-collar. The database contained 96 instances of grade assigned to voids or lost core that overlap with the geological domains and these intervals were excluded from the resource estimate.

8.3 Geological Model & Interpretation

8.3.1 Overall Geological Interpretation

Gold mineralisation at Ballarat East is hosted in a series of en-échelon vein arrays, associated with vertically-stacked, shallow to steep west-dipping reverse faults (westdippers). The west-dipping faults are generally narrow (< 1 m wide) and mineralisation is constrained within the fault plane. Westdippers dip between 20° and 70° and extend up to 250 m along strike (north-south). Quartz-veining varies from massive to weakly laminated and brecciated quartz to stockwork veins.

Between the major westdippers, steep- to moderately east-dipping vein arrays (spurs) form local hotspots of mineralisation. Spur mineralisation comprises complex stockwork zones of mineralised veins with bands of unmineralised host rock.

The westdippers occur on the steep-to-overturned eastern limbs of tightly folded north-south trending anticlines. The three major productive lines of reef, located on anticlines of the same name, are Sulieman Minor, Scandinavian and First Chance. Steep to sub-vertical, east-west to northeast-southwest-trending cross-course faults divide the mine in nine different compartments. The age relationship between mineralisation and cross-course development is poorly understood. Mineralisation is generally constrained within compartments and continuity is lost across the major cross-courses. Numerous smaller cross-course faults have been mapped on development faces and affect continuity of mineralisation within the compartments.

This estimate considers mineralisation in 13 separate lodes hosted in seven different compartments (Figure 8.2). Interpretations and models of the various lodes are presented in section 8.3.3.

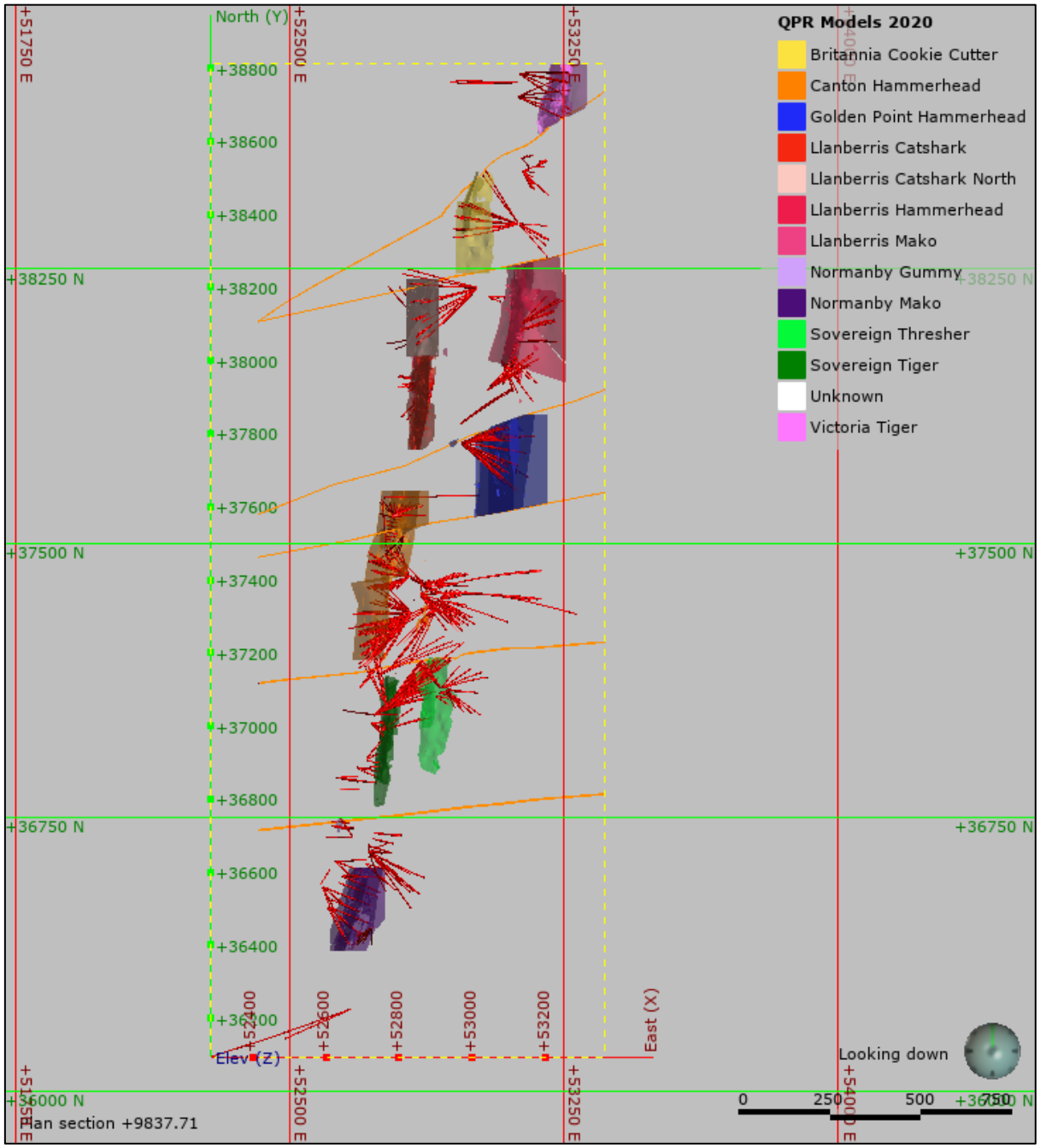


Figure 8.2 Overview of the 12 mineralised lodes included in the Mineral Resource estimate.

8.3.2 Estimation Domaining

8.3.2.1 Rationale

The practice of 'domaining' is the generation of 3-D shapes (often called wireframes, constraints or domains) in which it is assumed that the controls on mineralisation are monogenetic and within which the data have no trends and are comprised of a monomodal distribution. Failure to generate domains that adhere to the principle of stationarity may lead to significant bias in block grades and hence to flawed estimates.

It is important to note that estimation domains are not the same as geological domains. Domains based on primary geological data (e.g. Lith1) often lack the resolution to separate different phases of mineralisation, leading to multimodal distributions or trends in the numerical data within a single geological domain. By contrast, models based exclusively on numerical data (e.g. grade-shells) often do not adequately represent reality either and may turn a deposit where mineralisation is controlled by various different structural trends into a messy mix of 'blobs'. Such a blob model is far from a representative model of the true geology. Such

models should never underpin any subsequent feasibility studies and are the result of a lack of appreciation of how structural geological architecture plays a key role in the geometry of mineralisation.

Geological interpretations were made on paper sections at a 1:100 and/or 1:250 scale, with a working-section interpretation carried out by the core logging geologist. Geological interpretations include the lithology, the orientation of major faults intersected, the orientation of individual quartz veins and the position of fold hinges. Interpretations of the mineralisation styles are based on characteristics observed in development faces. Where available, face, wall and back mapping of underground exposures was incorporated into the geological interpretations. Sectional interpretations were georeferenced and loaded in Leapfrog Geo to aid wireframing.

8.3.2.2 Westdippers

West-dipping reverse faults exert the primary structural control on mineralisation. Face maps, photos and grade-control data suggest that narrow (< 1 m, Figure 8.3), high-grade zones envelop the shallow to west-dipping (20°–70°) fault planes. Westdipper domains are modelled from geological data (quartz, logged fractures) using sectional interpretations, face photos and assay data. The domain building process is iterative and both geological and numerical data were used to build, validate, and adjust the domains.

Leapfrog Geo's numerical indicator interpolant was used as a first-order assessment of the distribution of high-grade intercepts, grade continuity and plunge of mineralisation. Various cut-offs and anisotropy settings were trialled, guided by sectional interpretations, to test sensitivity of the model. The numerical interpolants, combined with sectional interpretations, face photos and lithology logs were then used to guide the wireframing process.

The westdipper wireframes were constructed with Leapfrog Geo's Vein Network modelling tool on intervals selected from categorised assay data using the Interval Selection tool. The narrow width of the westdipper structures was enforced using Leapfrog's Maximum Thickness setting where relevant. If face photos were available, additional guidance was provided to the model using polylines and control points. Wireframes are guided by control points and polylines but are snapped only to assay data. In a strict sense, the westdipper wireframes are grade-based but with careful consideration of the geological data available.

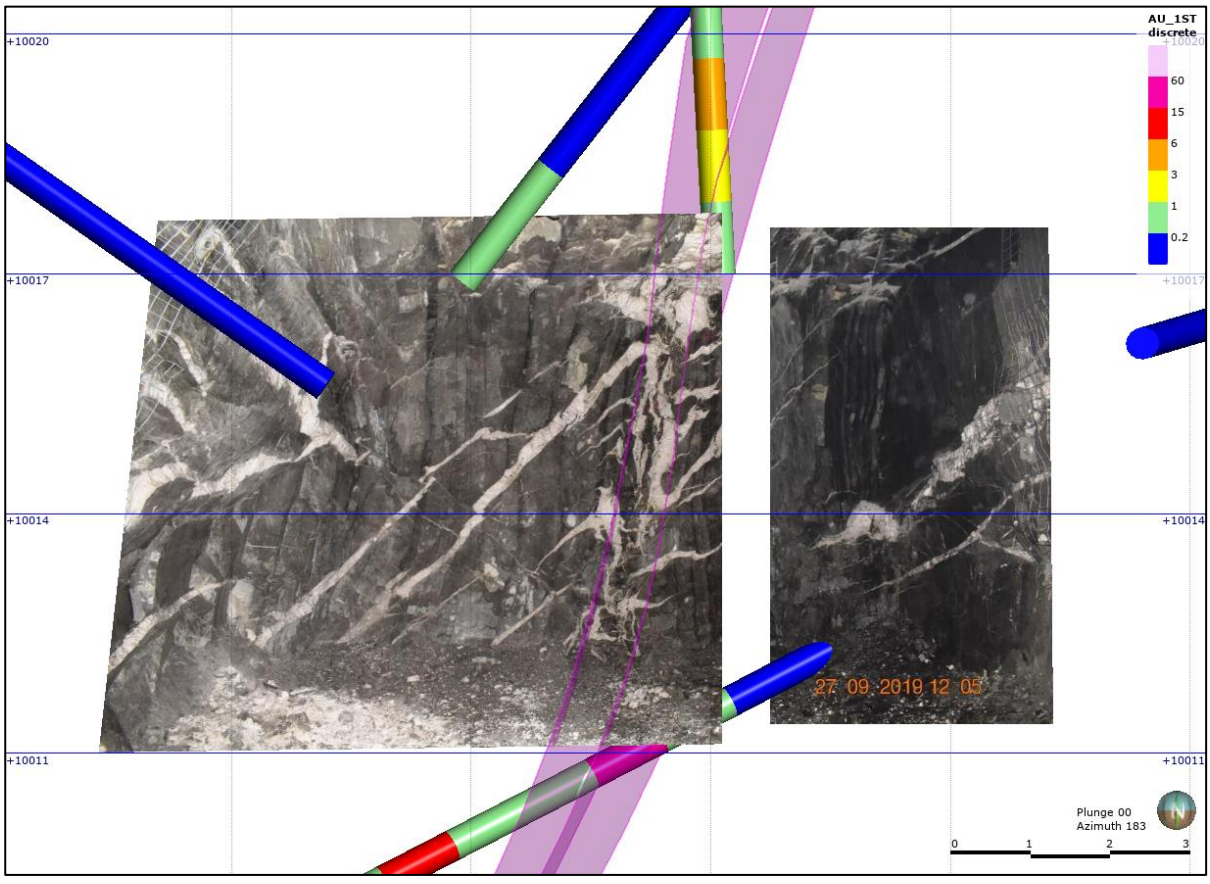


Figure 8.3 Example of a narrow, west-dipping structure in Llanberris Hammerhead. The pink wireframe is about 0.6 m thick.

8.3.2.3 Spurs

Steep- to moderately east-dipping stockwork vein arrays form locally important hotspots of mineralisation and pose a challenge for the domaining process due to their limited geological continuity and highly variable Au grades. Previously, the spur domaining issue has been addressed by adding a large 'halo' domain around the narrow west-dipping structures to capture all mineralised intercepts not included in the main westdipper structures. Recently, poor reconciliation results have shown this approach to be inadequate in capturing the high inherent geological variability of the spur mineralisation.

Since then, various attempts have been made to create better wireframes for spur mineralisation using implicit modelling. Different wireframing approaches were tested including:

1) modelling the spurs using a numerical interpolant based on quartz percentage as recorded in lithology logs;
2) modelling the spurs using a numerical indicator interpolant of raw Au grades; and
3) modelling the spurs from economic composites using Leapfrog Geo's Intrusion Model tool.

Preliminary reconciliation work has shown approach 2 to be the most promising for models in which only exploration level data are available. Approach 3 is considered more suitable for those areas for which grade control data are available; however, neither approach provides guaranteed successful results, and requires visual validation before domains are used in estimation. The reconciliation work highlights that while the implicit models have the potential to improve model accuracy, the inherent geological variability of the spur mineralisation can only be addressed by increased data density and closer spaced drilling.

For the Mineral Resource reported here, spur mineralisation was modelled primarily using the intrusion model approach (approach 3 above). In view of the high variability of grades within the stockwork structures, a grade-based domaining approach is considered the most representative, lowest risk wireframing strategy. Various cut-off grades were tested for modelling the spurs and the resulting grade-populations were evaluated to find the most statistically significant cut-off value. A cut-off grade of 1.0 g/t Au was generally found to provide the best balance between acceptable sample statistics (as expressed by CV) and selectivity of the model.

Based on observations from underground development, the spurs were modelled using a flat-disk anisotropy (e.g. 5:5:1) with a major axis parallel to the normal of the main westdipper structures and a semi-major axis parallel to the plunge of mineralisation. Implicit model settings were selected so that wireframe extrapolation was constrained to half the drill spacing or less.

8.3.2.4 Low Grade Halo

A low-grade halo represents all disseminated gold mineralisation outside main structures and was created primarily for dilution purposes. The halo domain supersedes the explicit halo domains and, importantly, excludes the high-grade spur mineralisation. The halo domain was modelled by means of a grade-shell domain using Leapfrog's Numeric Indicator Interpolant at a cut-off of 0.3 g/t. The halo domain was modelled to envelop the westdipper and spur domains using a flat-disk anisotropy (e.g. 3:3:1) with a minor axis parallel to the normal of the westdipper structures and a major axis parallel to the plunge of mineralisation.

None of the blocks estimated within the low-grade halo were above cut-off grade and hence no blocks from this domain were included in the Mineral Resource.

8.3.2.5 Modelling Approach and Comparison to Previous Practices

CGT is presently conducting a review of its domaining approach. Previously, wireframing was completed using 'conventional' explicit modelling techniques. Since modelling spur mineralisation using explicit techniques is difficult, the modelled thickness of the main structures were artificially inflated at the discretion and professional judgement of the resource geologist to account for this spurring, often generating 3–4m wide domains around generally narrow west-dipping structures (Figure 8.4). This sometimes led to smearing (in the wrong direction) of high spur grades that only have a very short-range continuity. The new approach aims to adequately capture the thin west-dipping structures, and models the spur mineralisation as a separate domain and using different anisotropy (Figure 8.4).

It is appreciated that this is on balance a more restrictive and conservative approach, and perhaps the explicit wide-berth approach sometimes correctly anticipates a certain amount of spurring that can only be demonstrated once development and grade control sampling has completed, and in so doing provides a more accurate estimate than the thin-structure implicit approach. However, in the QP's view, it is better to solve such

a problem with more drilling, rather than creative modelling practices, since the repercussions of a significant overcall of an area's resources has been demonstrated at Ballarat to lead to significant financial losses.

Implicit modelling in Leapfrog Geo has been trialled since March 2020 and preliminary reconciliation results are positive, although more finessing work is required. CGT will continue to re-model its resources using implicit modelling techniques and expects this process to be completed in the second quarter of the financial year 2020–2021.

It is noted that, until a significant amount of reconciliation data is available, there is some risk in adopting a completely new approach to domaining in a geological environment with high geological complexity and high-grade variability. This has been taken into account by the QP when classifying the mineral resource.

Not all existing resource models could be remodelled in time using the new implicit domaining workflow for inclusion in this IQPR. The QP has reviewed these models on a case-by-case basis to evaluate if existing wireframes are fit for purpose. Where legacy explicit wireframes were deemed unfit by the QP, a preliminary grade-based implicit model was created and used for estimation. The grade-shell model was created from economic composites using Leapfrog's Numeric Indicator tool. Trend planes drawn from sectional interpretations were used to direct the Indicator model, using appropriate varying anisotropy. Various composite cut-offs were trialled based on the assay histogram to find the best balance between model selectivity and domain assay statistics (expressed by CV). Generally, a high-grade shell (e.g. cut-off 2 g/t Au) enclosed within a low-grade shell (e.g. cut-off 0.3 g/t Au) was found to provide a low-risk result. Although not considered optimal, the implicit numeric indicator model grade-shell approach is considered to provide better results than compared to the explicit wireframing approach (albeit somewhat conservative). Model parameters were set to constrain domain extrapolation to half the drill spacing or less. The models that were estimated using an implicit grade shell are Llanberris Mako and Normanby Gummy.

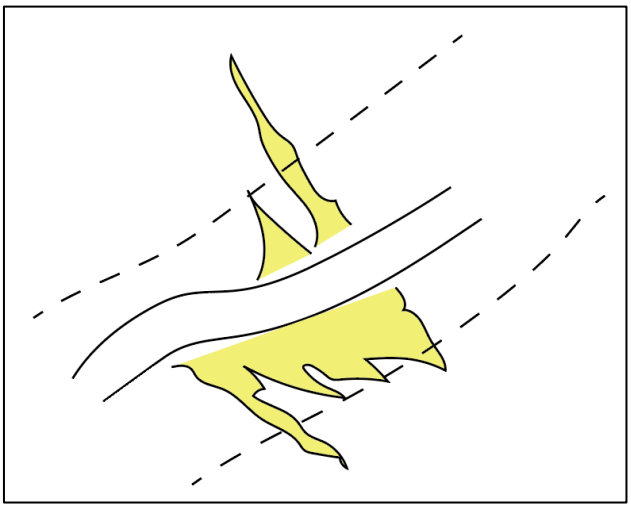


Figure 8.4 Sketch showing comparison between previous and new modelling approach. Dashed outline shows the previous domaining strategy. Continuous line illustrates the modelling approach used to estimate resources in this report. Spur mineralisation in yellow.

8.3.3 Brief Model Descriptions

A brief geological description of each of the resource models included in the Mineral Resource is discussed below.

8.3.3.1 Britannia Cookie Cutter

The Britannia Cookie Cutter lode is situated on the eastern limb of the Sulieman Minor Anticline within the Britannia Compartment (Figure 8.5). The mineralisation occurs in three shallow- to steep (25-75°) west-dipping structures, intersected by two minor sub-vertical cross-course faults.

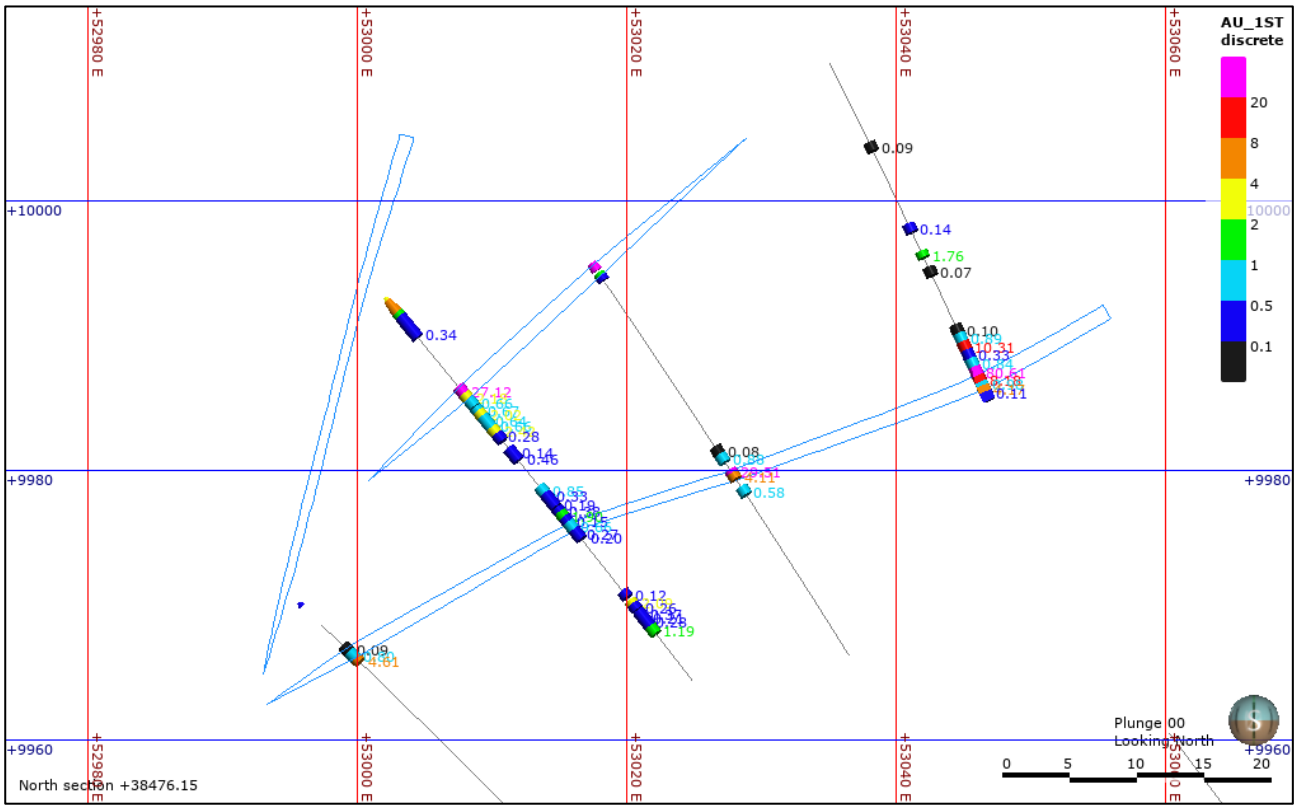


Figure 8.5 Estimation domains for the Britannia Cookie Cutter lode. View looking north at 38478 m N. Westdipper domains in blue.

8.3.3.2 Canton Hammerhead

The Canton Hammerhead lode is positioned on the eastern limb of the First Chance Anticline. The lode comprises three steeply (45°–65°) west-dipping structures. The lode is constrained between the sub-vertical Bull and Mouth and Charlie Napier cross-course faults. Limited spur mineralisation occurs between the two westernmost structures.

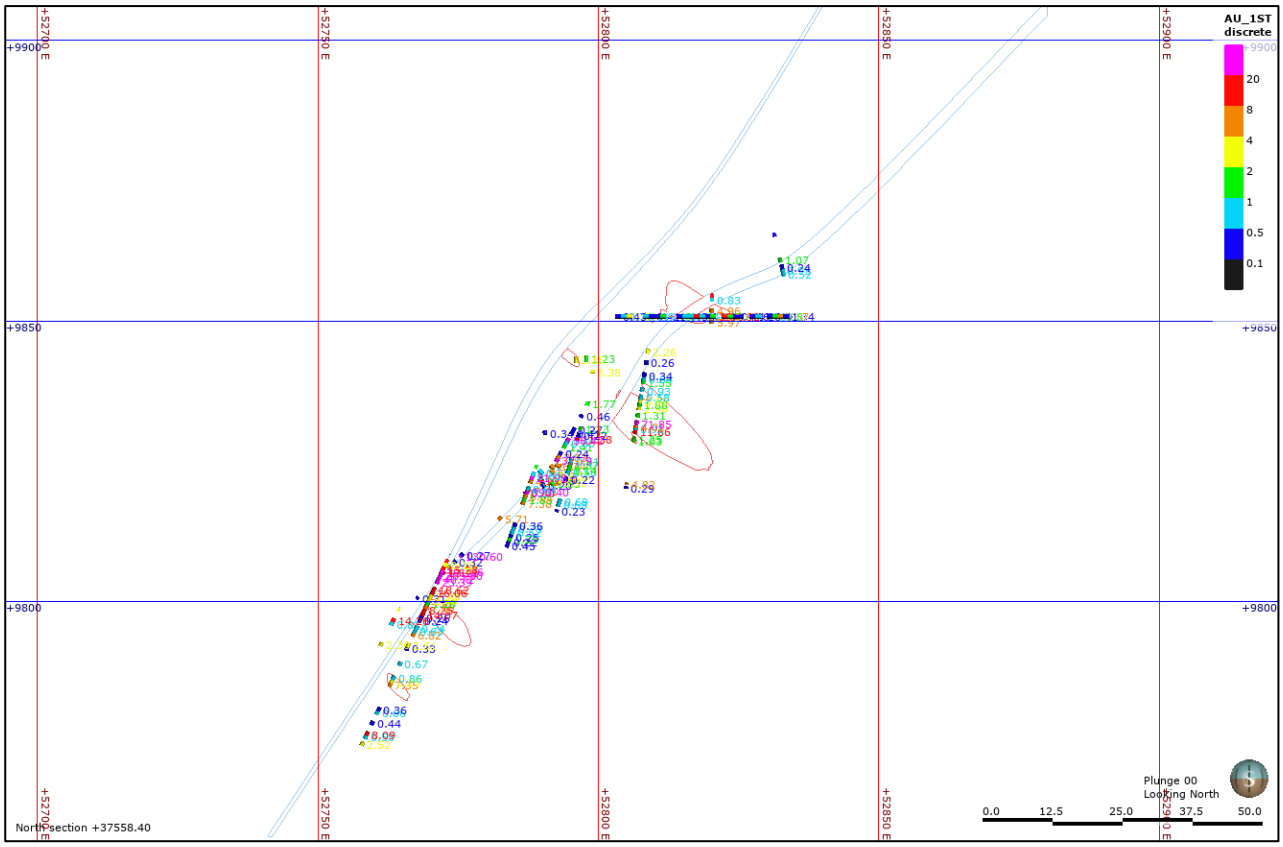


Figure 8.6 Estimation domains for the Canton Hammerhead lode. View looking north at 37,558 mN. Westdippers in blue, spur domains in red.

8.3.3.3 Golden Point Hammerhead

The Golden Point Hammerhead lode is positioned on the eastern limb of the First Chance Anticline. The lode comprises three steeply (45°–65°) west-dipping structures. The lode is constrained between the sub-vertical Bull and Mouth and Charlie Napier cross-course faults. Limited spur mineralisation occurs between the two westernmost structures (Figure 8.7).

Historical workings occur around the Golden Point Hammerhead Lode.

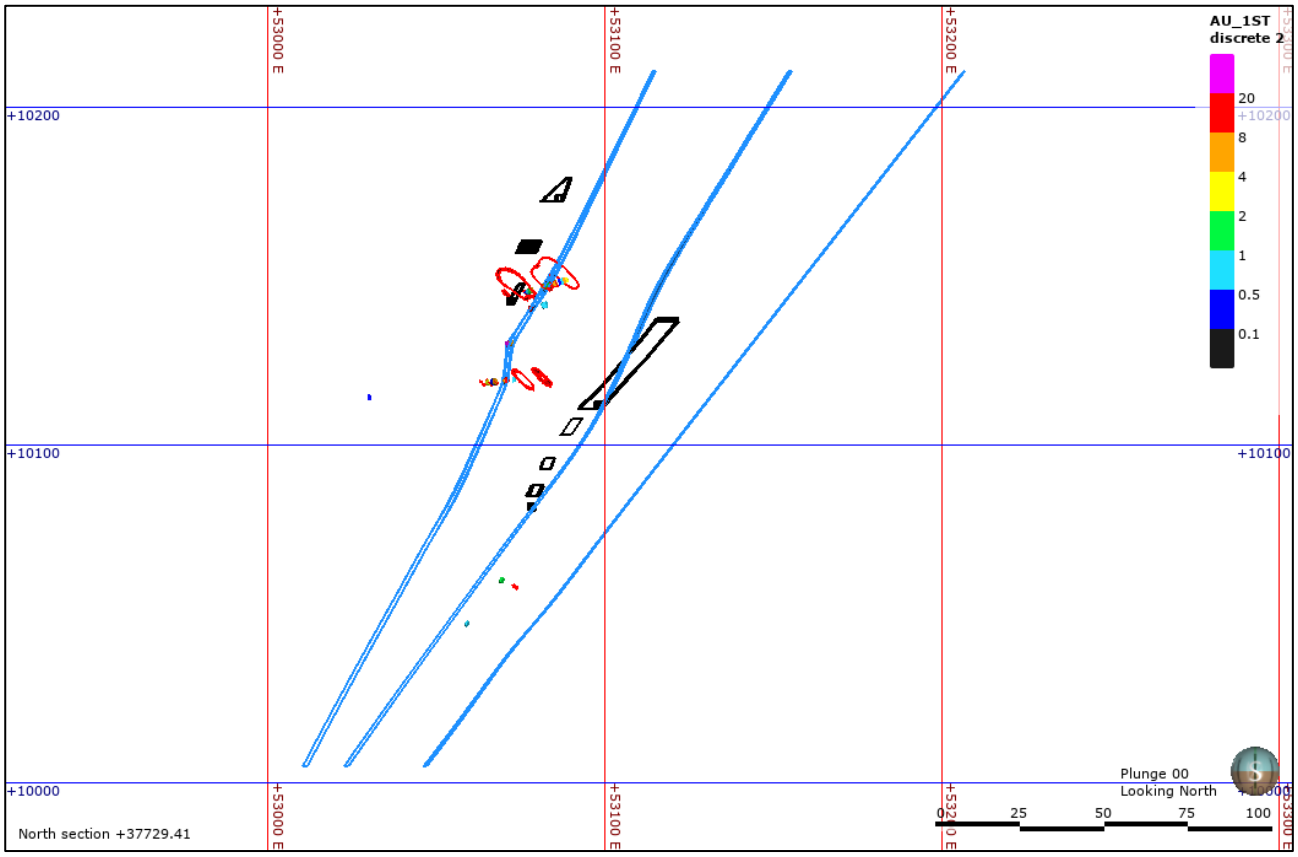


Figure 8.7 Estimation domains for the Golden Point Hammerhead lode. Cross section at 37,729 mN looking north. Westdippers in blue, spurs in red, historical mining in black.

8.3.3.4 Llanberris Catshark

The Llanberris Catshark lode is positioned on the eastern limb of the First Chance Anticline. It comprises four steeply (70–80°) west-dipping structures linked by a set of steeply (50–60°) east-dipping spur veins. The lodes are intersected by the sub-vertical Corner cross-course fault (Figure 8.8).

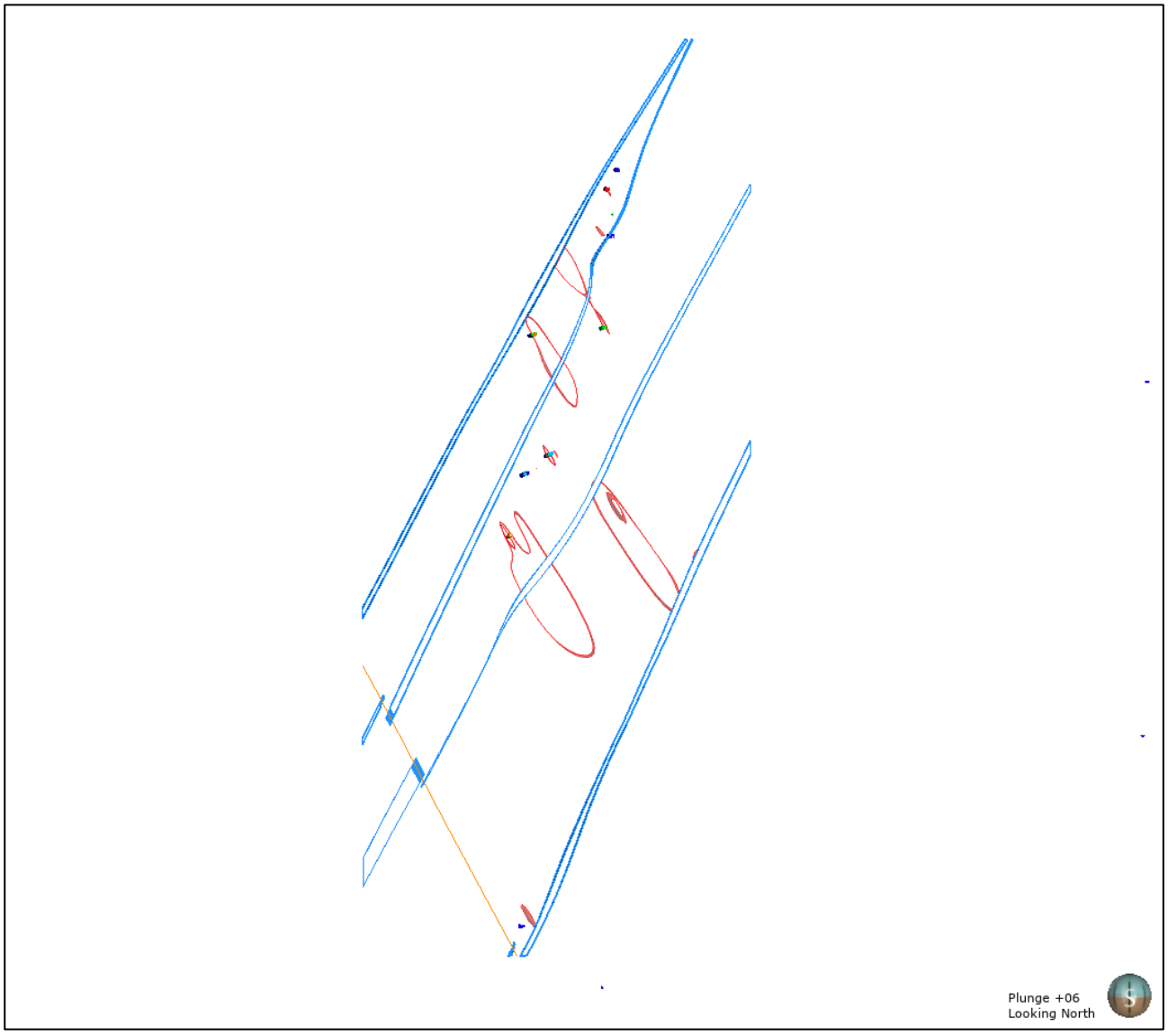


Figure 8.8 Estimation domains for the Llanberris Catshark lode. View looking north. Westdipper domains in blue, spur domains in red, Corner cross-course fault in orange.

8.3.3.5 Llanberris Catshark North

The Llanberris Catshark North lode is positioned on the Eastern limb of the Suleiman Anticline. The lode comprises four moderate to steeply west-dipping structures (65°-75°) and two sub-vertical linking structures.

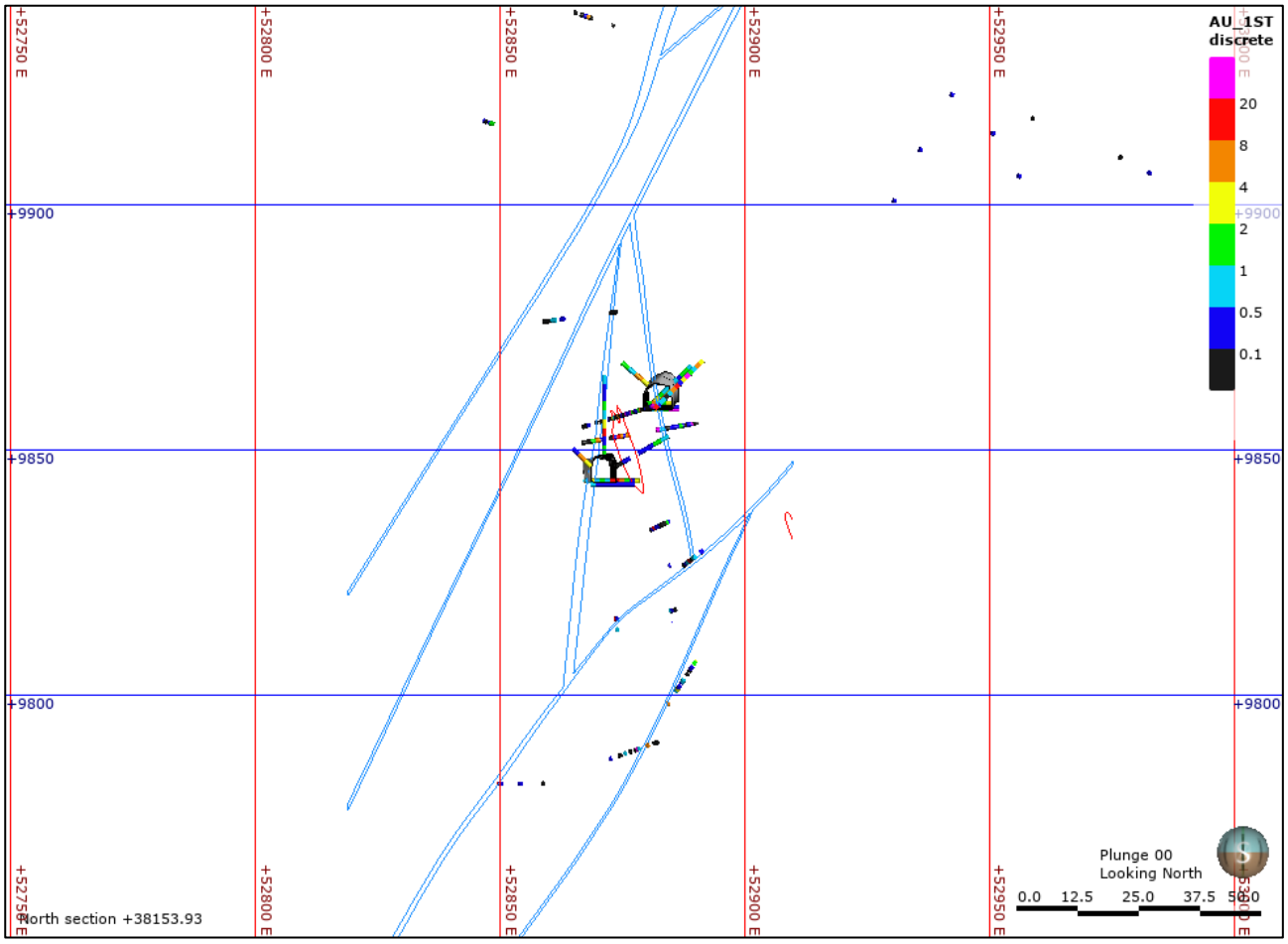


Figure 8.9 Estimation domains for the Llanberris Catshark North lode. View looking north. Westdipper domains in blue, spur domains in red.

8.3.3.6 Llanberris Hammerhead

The Llanberris Hammerhead (Figure 8.10) lode is located on the eastern limb of the First Chance Anticline, within the northern portion of the Llanberris Compartment.

Mineralisation occurs in two approximately 30–70° west-dipping structures and one approximately 75° east-dipping lode. Thin, high-grade flat-lying spurs are prevalent in the deepest part of the lode between the west-dipping structures.

Historical mining has occurred in the southern part of the Llanberris Hammerhead west-dipping lode and recent mining has targeted the southern part of the east-dipping lode.

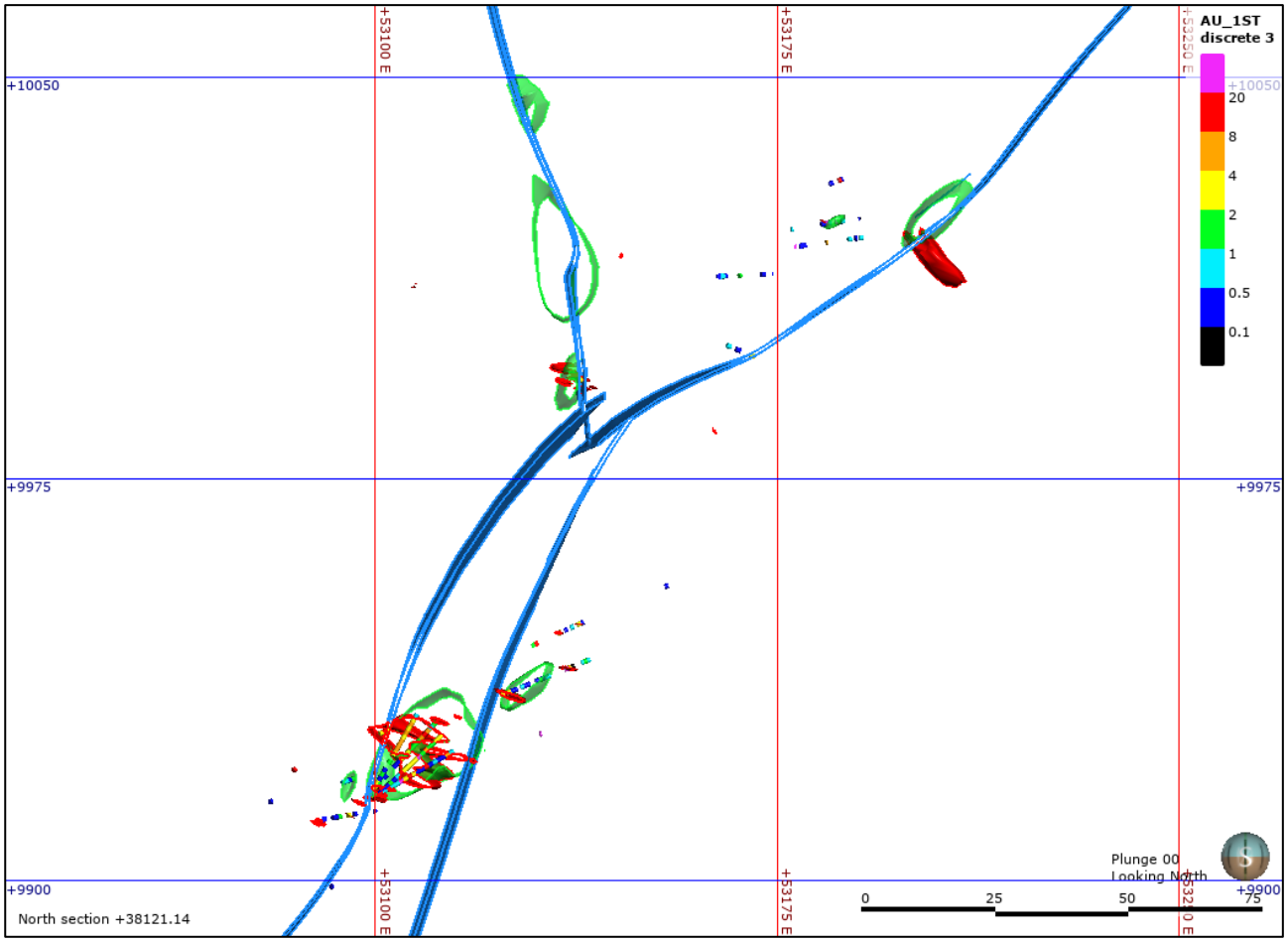


Figure 8.10 Estimation domains for the Llanberris Hammerhead lode. View looking north at 38,150 mN. Westdipper domains in blue, spur domains in red, low-grade halo in green.

8.3.3.7 Llanberris Mako

The Llanberris Mako lode is located on the Suleiman Anticline, within the Llanberris It extends from the western portion of the eastern limb to the fold axis. The Mineral Resource has a strike extent of 395 m, a height of up to 130 m and widths ranging from 10–50 m. Mineralisation dips approximately 35°-45° west and was modelled using an implicit grade-shell.

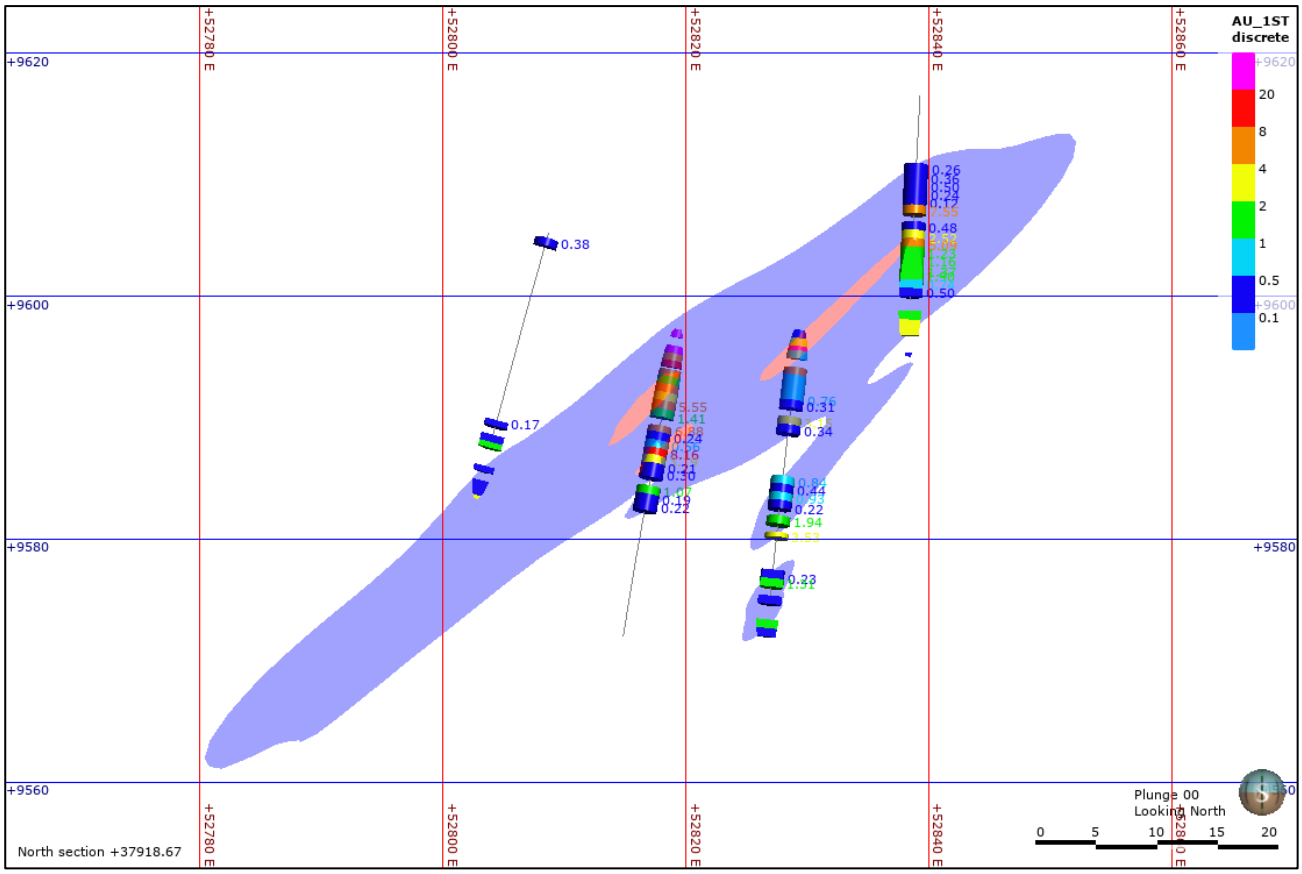


Figure 8.11 Estimation domains for the Llanberris Mako lode. View looking north at 37,918 mN. Low-grade shell in blue, high-grade shell in red. Grid spacing 20m.

8.3.3.8 Normanby Gummy

The Normanby Gummy lode comprises a single west-dipping structure on the eastern limb of the Suleiman anticline. De lode dips 20°-55° to the west.

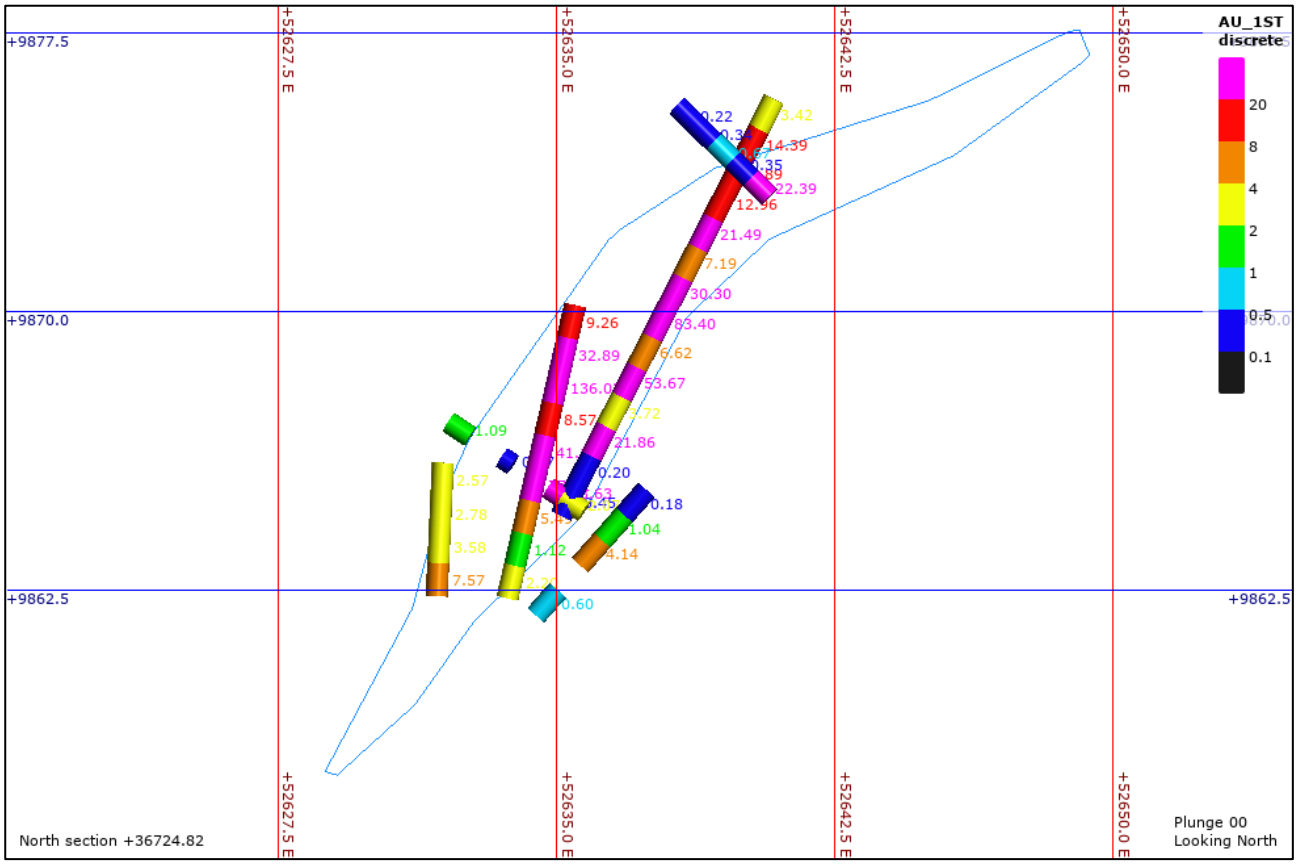


Figure 8.12 Estimation domains for the Normanby Gummy lode. View looking north at 36,724 mN.

8.3.3.9 Normanby Mako

The Normanby Mako Mineral Resource comprises three shallow- to steeply west-dipping structures, intersected by the subvertical Ancient Briton, Boro Boundary and Minster Arms cross-course faults (Figure 8.13). The western part of the lode occurs where the Mako Fault Zone intersects the eastern limb of the First Chance Anticline; the eastern part lies on the Scandinavian Minor Anticline. The westdipper structures extend 230 m north-south and are up to 1.4 m wide. The Mako Fault was modelled at a 25–60° dip to the west with a plunge of 5–20° to the north.

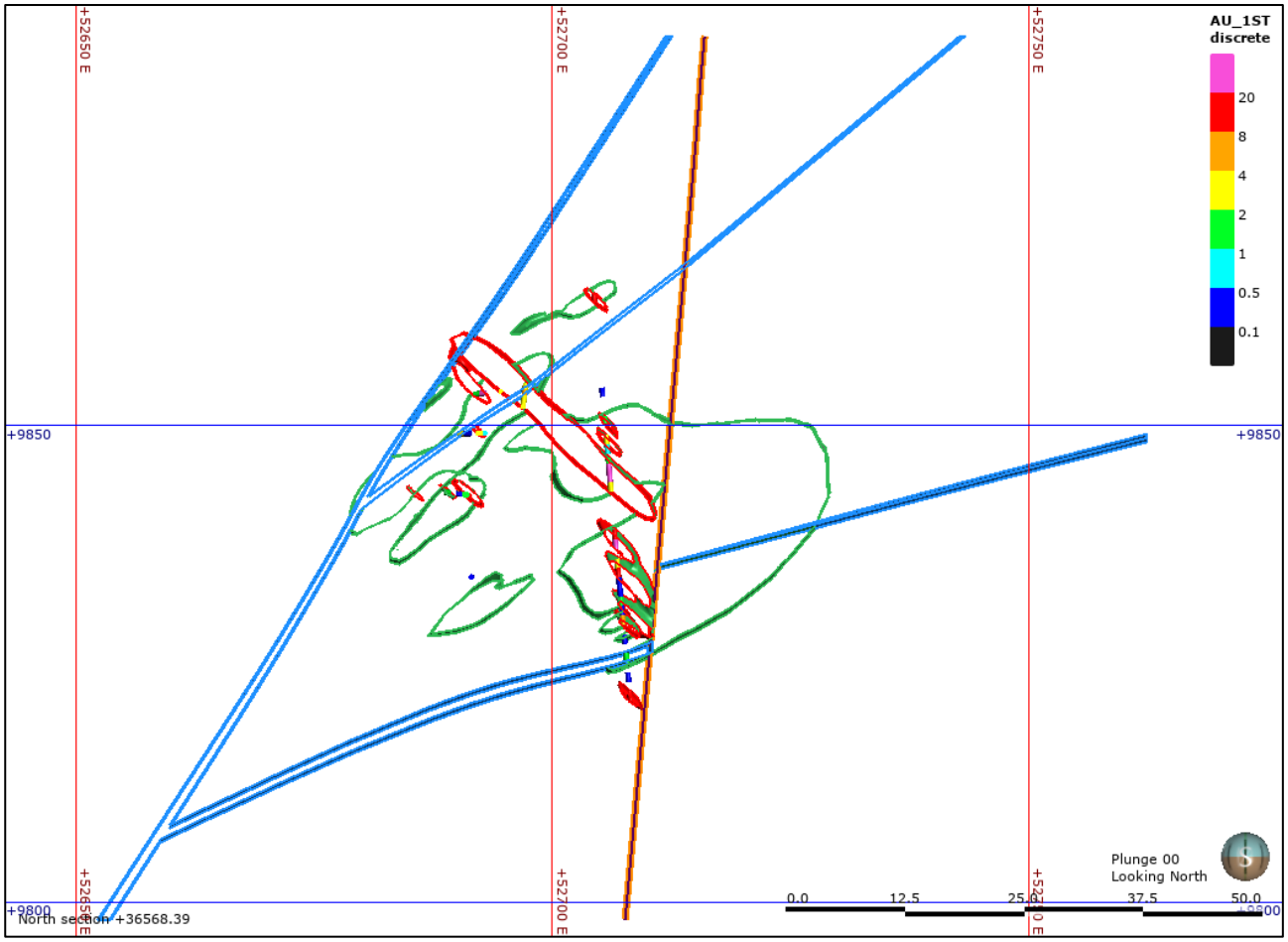


Figure 8.13 Estimation domains for the Normanby Mako Lode. View looking north at 36,588 mN. Westdipper domains in blue, spur domains in red, low-grade halo in green, Minster Arms cross-course in orange.

8.3.3.10 Sovereign Thresher

The Sovereign Thresher lode is positioned on the eastern limb of the First Chance Anticline. The lode comprises a main 35°-45° west-dipping structure and a footwall spay, linked by spur mineralisation.

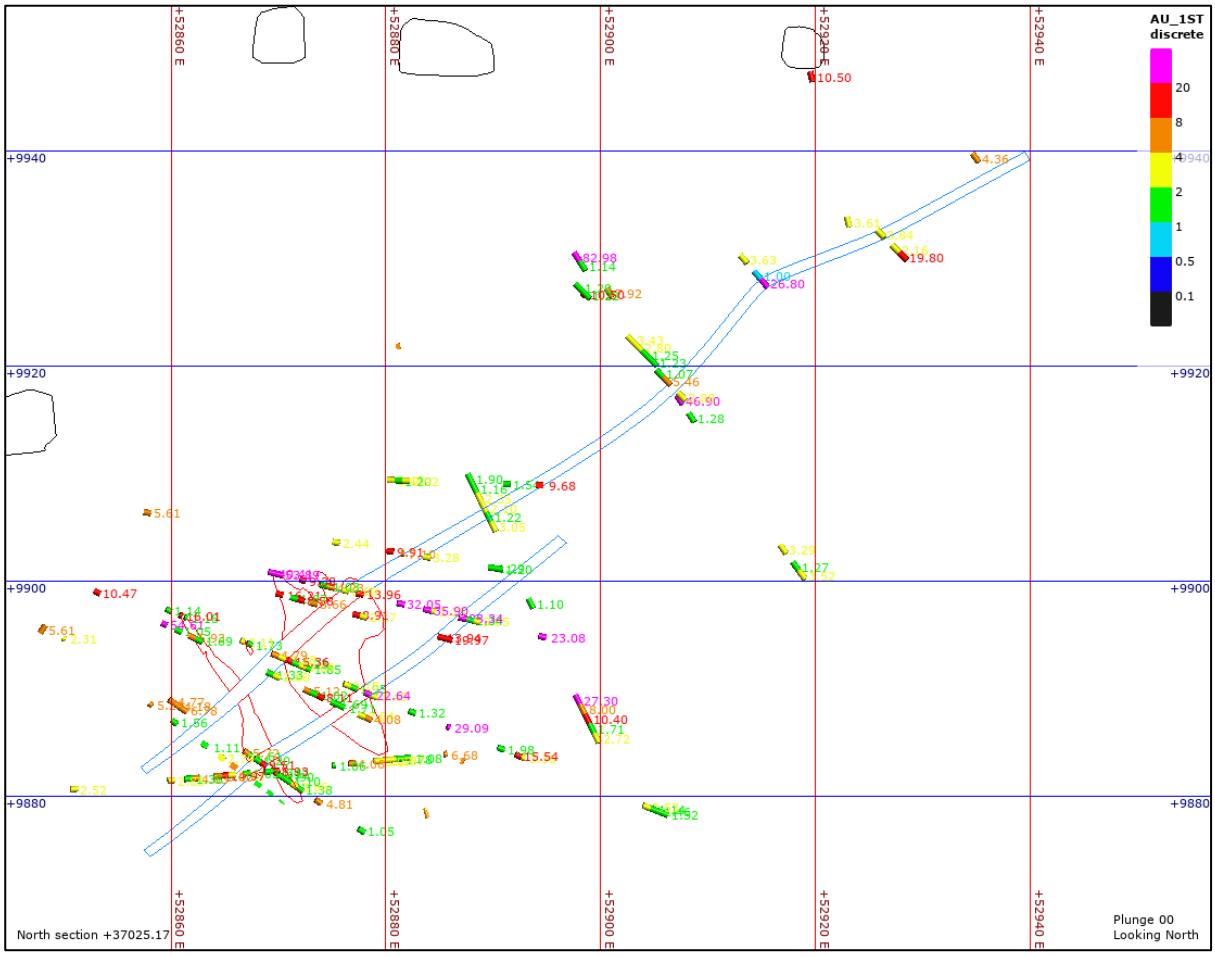


Figure 8.14 Estimation domains for the Sovereign Thresher lode. View looking north at 37,025 mN. Westdippers in blue, spur domains in red.

8.3.3.11 Sovereign Tiger

The Sovereign Tiger lode is positioned on the eastern limb of the Scandinavian Anticline. The lode comprises a primary, steeply (65°) west-dipping structure with three smaller west-dipping footwall splay structures and several east-dipping spur structures (Figure 8.15).

The southern part of the Sovereign Tiger lode has been the target of recent mining, but the northern portion of the lode remains in place for extraction.

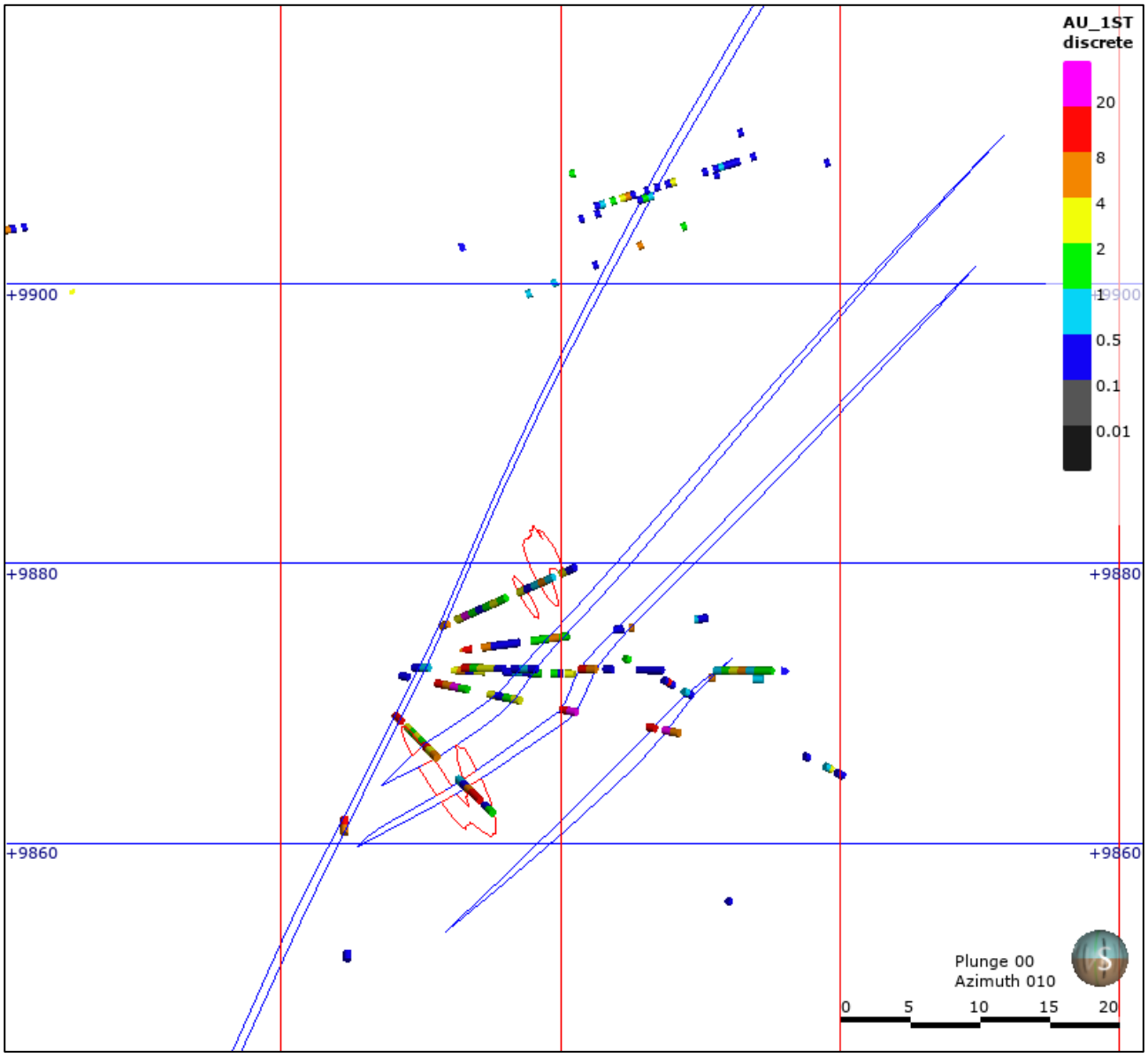


Figure 8.15 Estimation domains for the Sovereign Tiger lode. Cross-section view (280-100) looking north at ~36,975 m N.

8.3.3.12 Victoria Tiger

The Victoria Tiger lode is located on the eastern limb of the First Chance Anticline (Figure 8.16). The Resource comprises four steeply (45–60º) west-dipping structures connected by an east-dipping linking structure (45°).

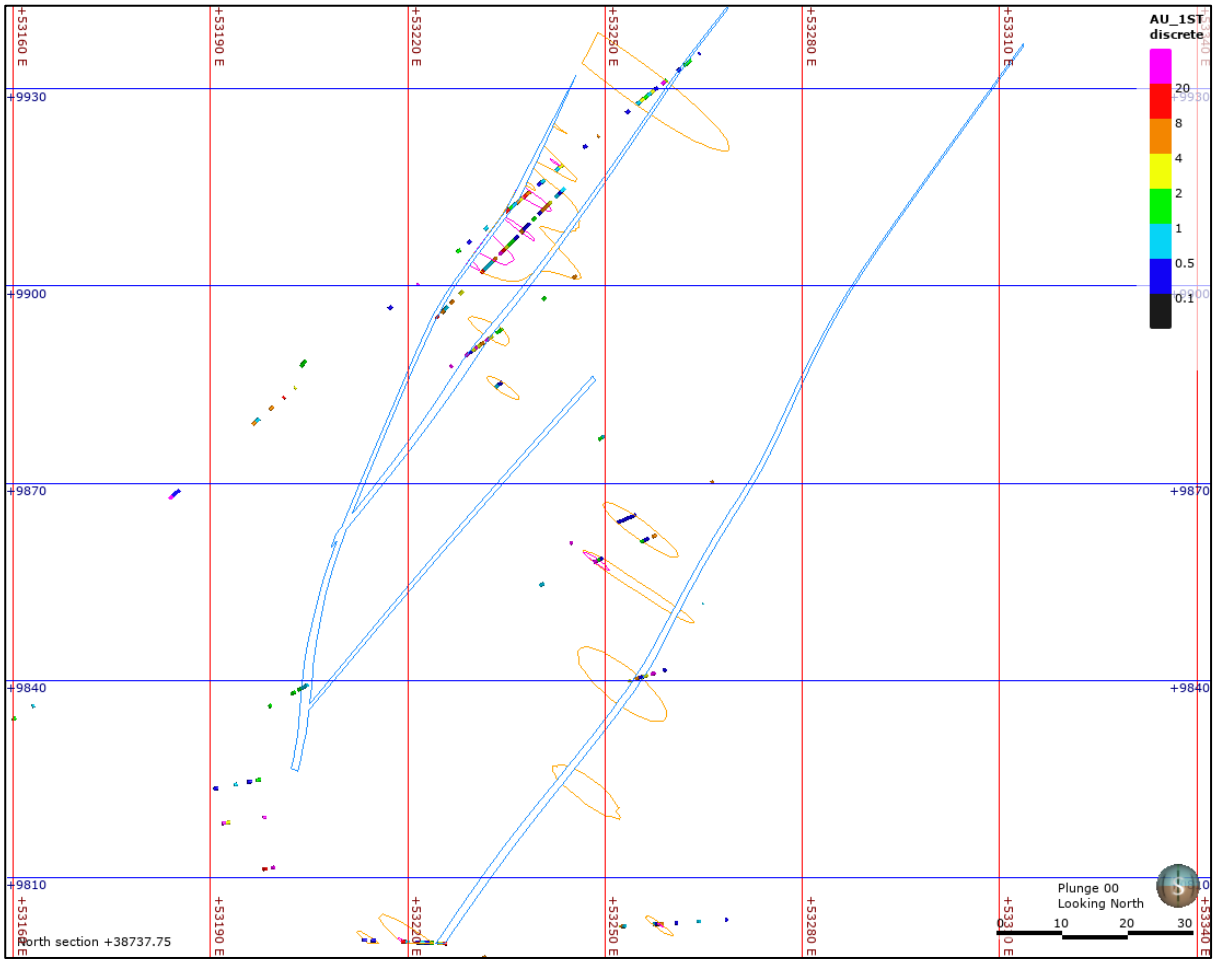


Figure 8.16 Estimation domains for the Victoria Tiger lode. View looking north at 38,737 mN. Westdippers in blue, low-grade spur domains in orange, high-grade spur domains in pink.

8.3.4 Alternative Interpretations & Risk in Geological Domaining

International public reporting codes and best-practice guidelines encourage practitioners to discuss the impact of any alternative geological interpretation, and both qualify and quantify the risk these have on resource estimation.

Considering the environment of an operating mine with decades of detailed geological research and studies, the overall geological interpretation is considered very robust. The interpretation of structurally controlled high-grade lodes with stockwork offshoots is corroborated by abundant observations from underground development.

Notwithstanding this, due to the relatively wide (40 m) drill-spacing, the risk associated with geological domaining is considerable. This applies especially to the lodes away from current development for which only exploration level drill data and no face- or wall-photo composites are available. In these areas, alternative domaining strategies are conceivable that may significantly affect the confidence in the overall resource. The highest risk of domaining is associated with the models Britannia Cookie Cutter, Golden Point Hammerhead, Canton Hammerhead, Llanberris Catshark North and Llanberris Mako (Table 8.4). For other lodes, the risk of domaining is considered medium.

It is noted that the implicit domaining approach is considered to result in more conservative estimates than the explicit wireframing approach: westdipper structures are assigned a maximum width < 2 m and spur mineralisation is more tightly constrained. Domaining risk of the implicit models is primarily associated with the interpretation of the westdipper structures. The implicit spur domaining approach is considered low risk, as domain extrapolation is tightly constrained by the numerical model. These factors have been considered in assigning a domaining risk score to each model, and have been considered by the QP in classifying the mineral resources.

Table 8.4 Risk associated with domaining for the different resource models.

Name	Risk of Domaining
Llanberris Hammerhead	Medium
Britannia Cookie Cutter	High
Llanberris Tiger	Medium
Llanberris Mako	High
Normanby Gummy	Medium
Normanby Mako	Medium
Canton Hammerhead	High
Sovereign Tiger	Medium
Victoria Tiger	Medium
Golden Point Hammerhead	High
Llanberris Catshark	Medium
Llanberris Catshark North	High
Normanby Gummy	Medium
Sovereign Thresher	Medium

8.3.5 Risk in Extrapolation

The risk in extrapolation for the spur domains is considered small. Settings for the indicator model were chosen conservatively to extrapolate no further than half the drillhole spacing, and typically extrapolation was less (Figure 8.17).

Westdipper domains modelled using Leapfrog Geo's Vein Modelling tool were constrained along-hole to the high-grade intercepts. Domains were not closed off explicitly during the domaining stage. Instead, drillhole spacing was taken into account in classifying the Resource and blocks further than half the drillhole spacing from the last informing sample were excluded from the Inferred Mineral Resource (Figure 8.18). Accordingly, the risk associated with extrapolation of the westdipper domains is considered small.

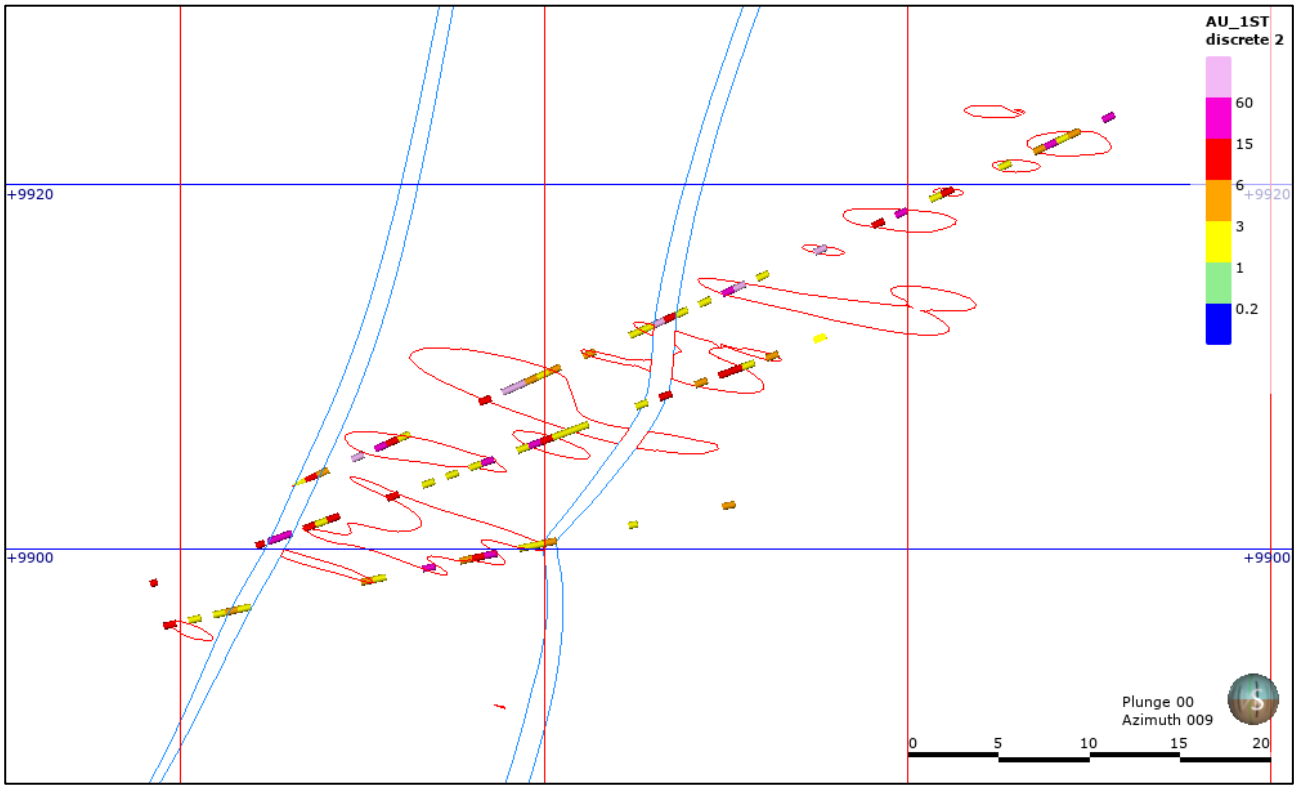


Figure 8.17 Spur mineralisation model in the Llanberris Hammerhead lode. View looking north. Westdippers in blue, spurs in red.

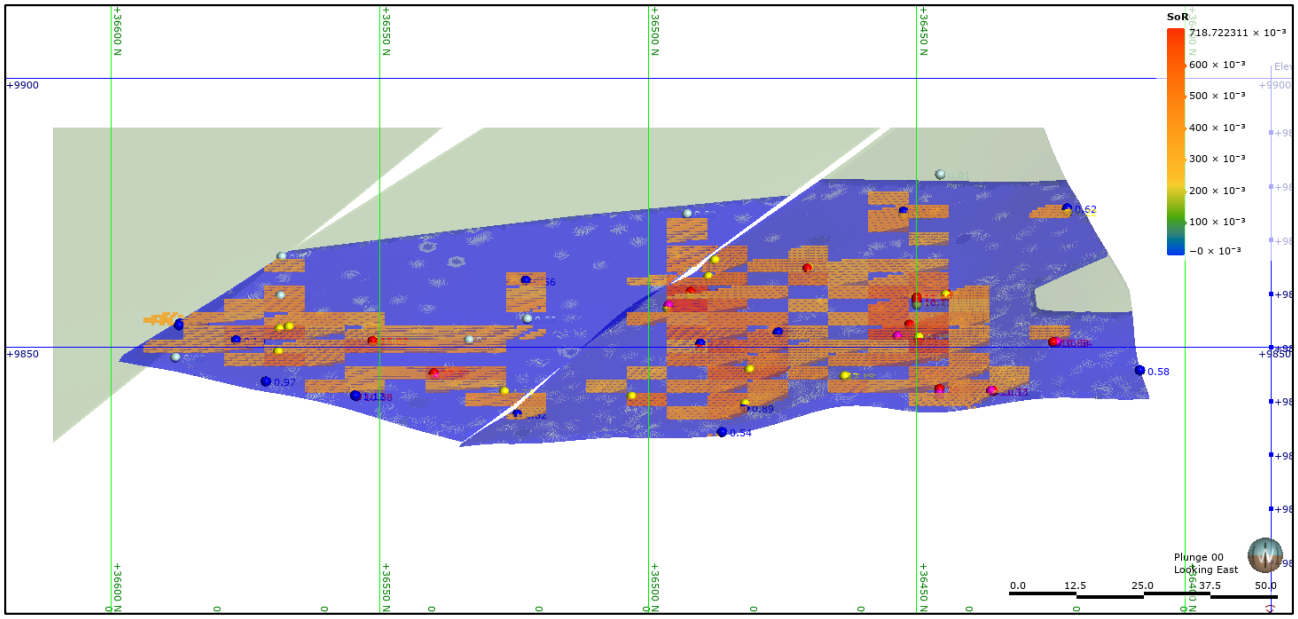


Figure 8.18 Resource classification of one westdipper structure in the Normanby Mako lode. Wireframe outline shown in green. Block model coloured for Slope of Regression, only blocks with a slope greater than 0.3 shown. The blue outline represents the part of the block model that was classified as Inferred Mineral Resources. The outline was drawn based on drill spacing and kriging metrics.

8.4 Data Analysis and Geostatistics

8.4.1 Sample Support

Drillhole samples stem from multiple generations of drilling and sampling procedures and include NQ2 (93%), LTK60 (2%) and HQ core (5%). Sample intervals range in length from 0.1–1.7 m (Table 8.5) and include full-core (94%) and half-core samples (6%) (Table 8.6).

Different sample types have different sample support, which leads to a difference in variance in the data used for estimation. For instance, a dataset based on half-core samples will have higher variance than one based on full-core samples. By contrast, the difference in sample support between LTK60 core (44.6 mm) and NQ core (47.6 mm) is small. For three lodes, a substantial portion of assays is based on half-core samples: Britannia Cookie Cutter, Llanberris Hammerhead, and Llanberris Catshark (Table 8.6). The difference in sample support has been considered by the QP in classifying these Resources.

Variations in sample length are due to different generations of drilling, and other-than-nominal sample lengths selected depending on the position of the geological contact. Figure 8.19 shows the length distribution of samples prior to compositing for each of the fourteen resource domains. The most dominant interval length among all models is 0.7 m (57%) followed by 0.4 m (17%) and 0.5 m (8%).

Differences in sample length also cause different sample support, which is commonly dealt with through down-hole compositing. The decision at what length to composite, needs to be balanced out by assessing the risk of reducing variability in the down-hole direction, and with 'string' and other weighting effects, as well as artefacts of kriging that can be exacerbated by smaller composites, producing negative weights and locally inaccurate estimates. For most models, a composite length of 0.7 or 1.4 m was found to yield the best kriging metrics. Compositing was performed within domain boundaries and residual samples were distributed equally along the hole, if lengths were less than 0.3 m. The minimum interval length was generally set to 50% of the composite length.

Table 8.5 Number of occurrences for the most common sample interval lengths per model (uncomposited).

Model	0.1-0.2	0.2-0.3	0.3-0.4	0.4-0.5	0.5-0.6	0.6-0.7	0.7-0.8	0.8-0.9	0.9-1.0	1.0-1.1	All
Britannia Cookie Cutter	2	32	61	78	43	104	33	37	83	2	475
Canton Hammerhead	1	56	102	64	62	1,494	1		26		1,806
Golden Point Hammerhead	1	29	20	19	12	294			16		391
Llanberris Catshark	22	141	263	96	116	825	8	2	21		1,494
Llanberris Catshark North	31	106	385	58	46	341	12	10	34		1,024
Llanberris Hammerhead		21	25	36	40	362	13	7	204	4	712
Llanberris Mako	5	65	252	95	131	1,081	7				1,636
Normanby Gummy			2	1	1	11					15
Normanby Mako	3	53	111	72	81	1,203	3		68		1,594
Sovereign Thresher		13	19	16	12	306			231		597
Sovereign Tiger	33	142	499	39	28	500	2				1,243
Victoria Tiger	20	168	363	427	75	667	2	1			1,723
Total	**118**	**826**	**2,102**	**1,001**	**647**	**7,188**	**81**	**57**	**683**	**6**	**12,710**
Total (%)	**1%**	**6%**	**17%**	**8%**	**5%**	**57%**	**1%**	**0%**	**5%**	**0%**	

Table 8.6 Sample type and hole size per model (numbers of samples).

Model	Core Diameter	Proportion (%)	Full Core	Half Core	All
Britannia Cookie Cutter	NQ2	86.9%	107	306	413
	LTK60	13.1%	62		62
Canton Hammerhead	NQ2	98.2%	1,757	16	1,773
	HQ	1.8%	33		33
Golden Point Hammerhead	NQ2	99.0%	375	13	388
	HQ	1.0%		4	4
Llanberris Catshark	NQ2	100.0%	1,452	42	1,494
	NQ2	97.7%	900	100	1,000
Llanberris Catshark North	HQ	1.8%	18		18
	LTK60	0.6%	6		6
Llanberris Hammerhead	NQ2	99.7%	565	144	709
	HQ	0.3%		2	2
Llanberris Mako	NQ2	93.6%	1,532		1,532
	HQ	6.4%	104		104
Normanby Gummy	NQ2	100.0%	15		15
Normanby Mako	NQ2	96.4%	1,466	71	1,537
	HQ	3.6%	57		57
Sovereign Thresher	NQ2	100.0%	567	30	597
Sovereign Tiger	NQ2	100.0%	1,243		1,243
Victoria Tiger	NQ2	63.5%	1,093		1,093
	LTK60	36.5%	629		629
Total	NQ2	92.8%	11,072	722	11,794
	LTK60	1.7%	212	6	218
	HQ	5.5%	697	-	697
Total			**11,981**	**728**	**12,709**

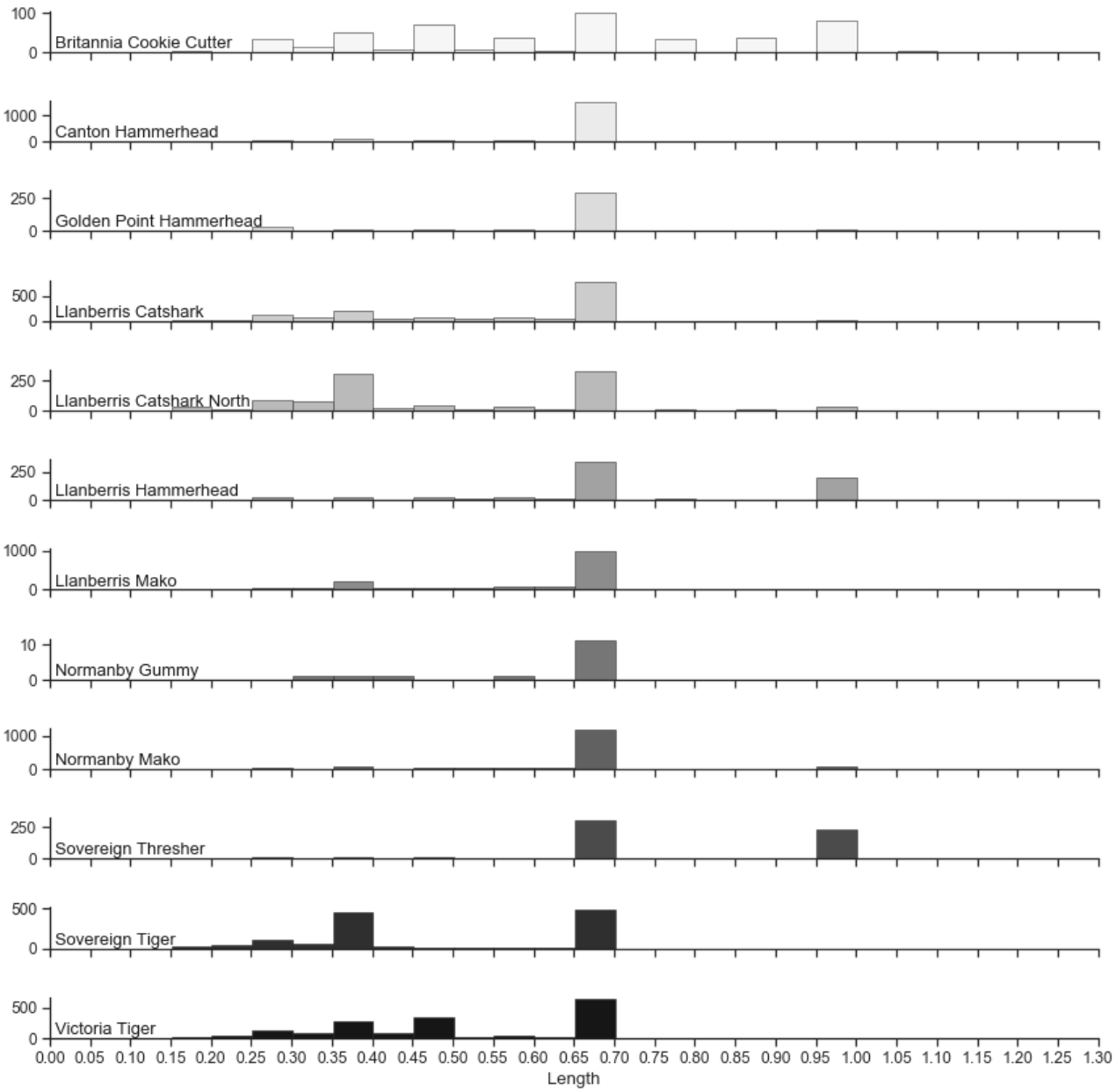


Figure 8.19 Raw sample lengths within modelled domains.

8.4.2 Estimation Domain Statistics

Summary statistics of the raw and composited samples are presented in Table 8.7. Composited means may differ from raw mean grades. Coefficients of variation are generally lower after compositing and range from 1.7–5.7. While compositing attempts to normalise sample support, it can cause grade smearing.

As a proxy for stationarity, an assessment of grades by northing and easting shows no obvious variance trends throughout the mine (Figure 8.20).

Table 8.7 Summary statistics for raw, composited and top-cut declustered samples. Representative domains shown.

Model	Domain	N*	Raw			Composited			Top-cut, declustered		
			Mean	Max	CV	Mean	Max	CV	Mean	Max	CV
Britannia Cookie Cutter	FB1 Footwall	448	3.1	157.6	4	3	91.5	3	2.5	30	2.4
Canton Hammerhead	FB5_HW	553	4.4	1,310	8.2	4.9	668	6.3	2.2	20	2.1
Golden Point Hammerhead	Westdipper B	27	8.4	295.4	5.3	13.6	295.4	3.7	9.3	90	2.2
Llanberris Catshark	Hangingwall	183	10.2	606.1	5.4	10.2	497.3	4.6	5.5	40	1.8
Llanberris Catshark North	Footwall Splay	61	3.1	88.9	3.9	3.6	53.2	2.4	3.2	30	2.1
Llanberris Hammerhead	Westdipper A	147	7.3	128.8	2.2	4.7	128.8	2.5	4.0	35	1.9
Llanberris Mako	High Grade	350	18.1	2150.4	4.8	16.1	505.3	3.0	9.6	100	1.72
Normanby Gummy	Westdipper	99	22.6	382.2	2.2	22.8	320	2	17.9	100	1.4
Normanby Mako	Westdipper A	123	12.6	503.1	3.9	15.27	361.9	3.2	10.2	90	2.1
Sovereign Thresher	Thresher West	176	6.2	480.9	5.3	6.2	480.9	5.2	3.9	27	1.64
Sovereign Tiger	Tiger West	370	15.3	452.7	2.9	14.5	302.6	2.3	11.2	70	1.6
Victoria Tiger	Footwall 2	99	6.4	73.3	2.1	6	71	1.9	5.5	71	2.00

* uncomposited

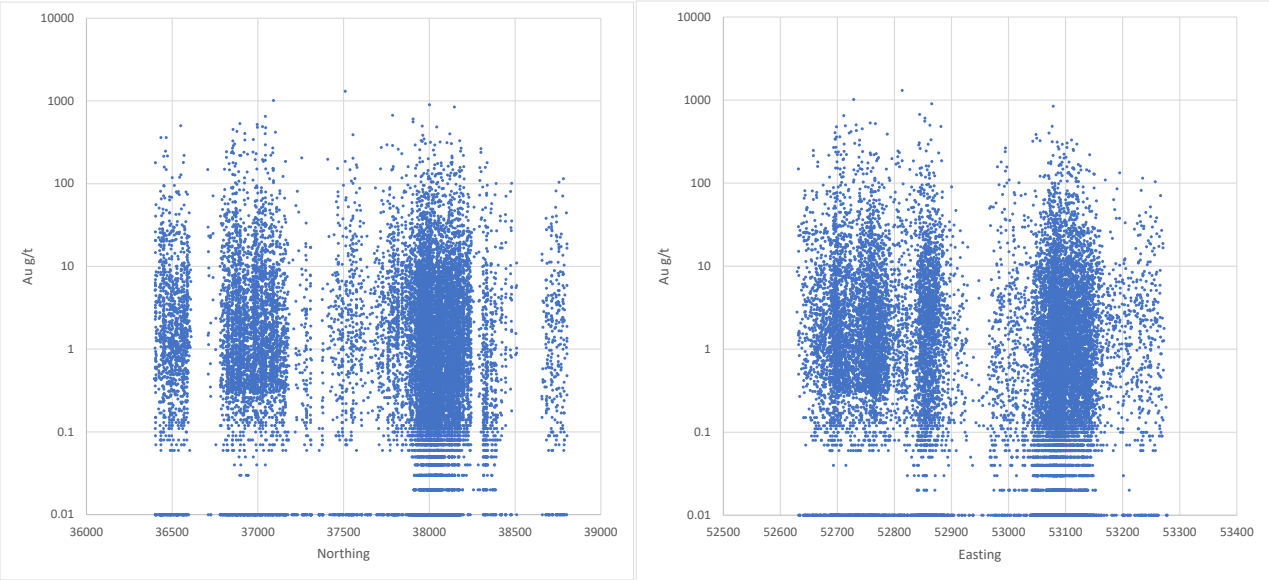


Figure 8.20 Grade distribution plots for all samples included in the Mineral Resource. Assays plotted by northing (left) and easting (right) and showing no trends throughout the deposit.

8.4.3 Variogram Analysis

Spatial continuity of grades within each domain was assessed in Snowden Supervisor. The major and semi-major directions of the variogram were taken from the plane of mineralisation in Leapfrog Geo by drawing a plane parallel to the estimation domains. Plunge of mineralisation was determined visually from a numerical indicator model at a high grade cut-off and with a variable orientation informed by the domain boundaries. For curved domains, the prevalent orientation of the domain was used for the variogram and a dynamic anisotropy was applied at the estimation stage (Section 8.5.2). As variograms can only be modelled on unfolded data, for curved domains a subset of the samples was taken from a relatively flat part of the domain and the variogram was modelled on the subset data only. Plane and plunge orientations were transferred from Leapfrog to Snowden Supervisor to create the variogram models.

Data from grade control sludge drilling were allowed into the variography analysis to complement samples from diamond holes, if there was insufficient data to carry out variography on diamond drilling alone. A normal-score transformation was applied to all assays and continuity was investigated at ten-degree increments.

Variograms were modelled using a spherical model and two structures. The nugget (γ_0) was estimated from the downhole variogram at ~40% (back transformed) for the westdipper domains and slightly higher (~40–50%) for the spur domains. For the westdipper domains, short and long ranges vary from 5–11 m and 40–60 m respectively for the major direction, from 4–6 m and from 20–40 m for the semi-major direction and from 1–2 m and 2–5 m for the minor direction (Table 8.8). The γ_1 was modelled from experimental variograms at ~80% for the westdippers. A summary of typical variogram parameters for each of the different resource models is shown in Table 8.8.

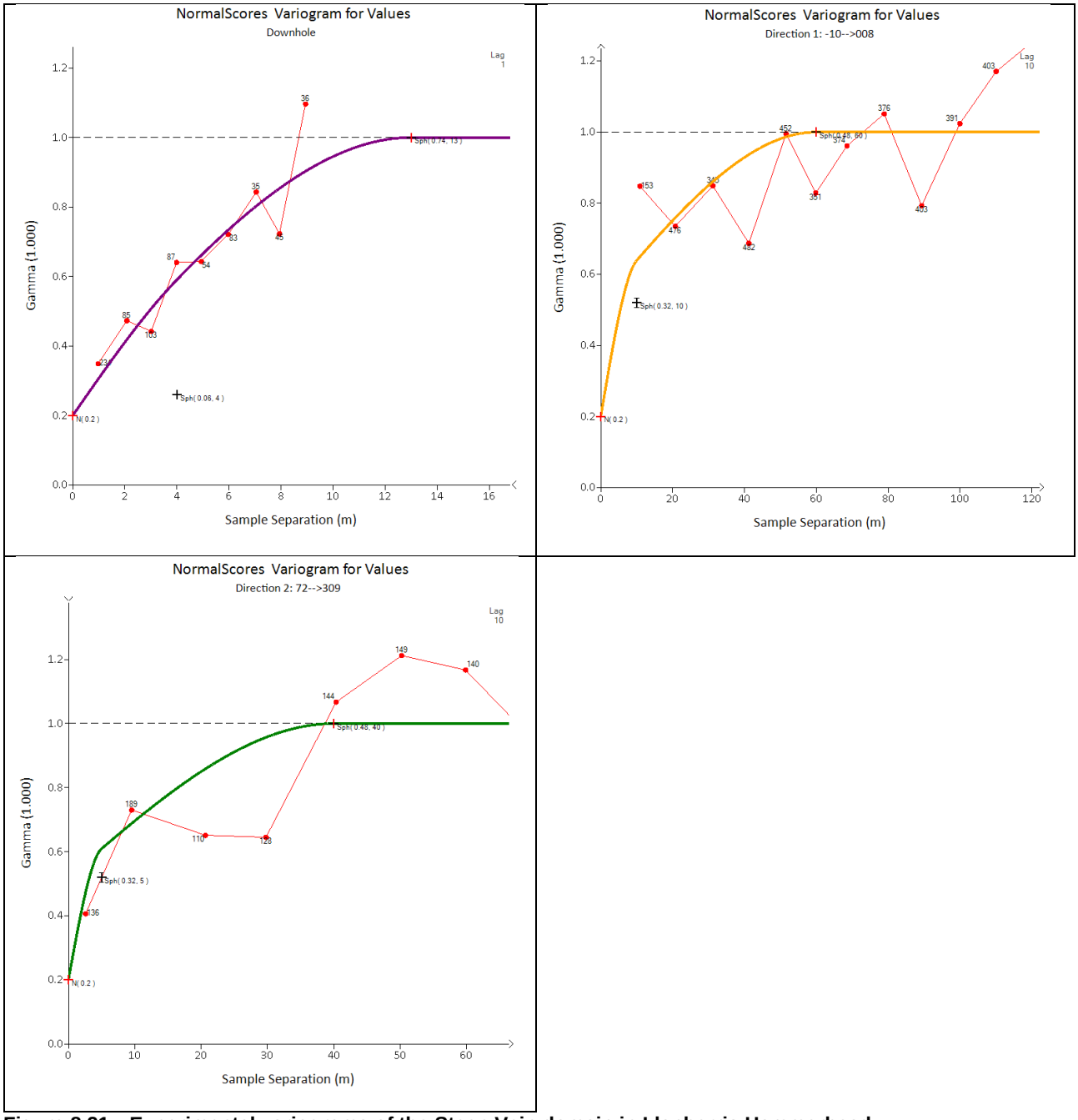


Figure 8.21 Experimental variograms of the Steep Vein domain in Llanberris Hammerhead.

Table 8.8 Typical variogram parameters of the different domains in each model.

Model	Domain	Variogram (back-transformed)								
			γ_1				γ_2			
		Nugget	Sill	V1	V2	V3	Sill	V1	V2	V3
Britannia Cookie Cutter	Westdippers	0.5	0.38	13	8	2	0.11	38	30	6
Canton Hammerhead	Westdippers	0.4	0.4	10	7	2	0.2	40	20	5
Canton Hammerhead	Spurs	0.46	0.4	6	5	2	0.14	20	15	4
Golden Point Hammerhead	Westdippers	0.47	0.43	10	5	2	0.1	65	45	5
Golden Point Hammerhead	Spurs	0.5	0.3	5	5	2	0.2	40	30	5
Llanberris Catshark	Westdippers	0.45	0.37	11.5	6	2	0.18	40	20	5
Llanberris Catshark	Spurs	0.59	0.39	11	4	1.2	0.02	19	18.4	1.5
Llanberris Catshark North	Westdippers	0.42	0.35	12	8	2	0.2	42	24	5
Llanberris Hammerhead	Westdippers	0.42	0.38	10	5	2	0.2	60	40	5
Llanberris Hammerhead	Spurs	0.44	0.38	5	5	2	0.18	40	20	4
Llanberris Mako	High Grade	0.4	0.4	10	5	1	0.2	40	20	4
Normanby Gummy	Westdippers	0.43	0.44	10	7	2	0.12	40	20	5
Normanby Mako	Westdippers	0.5	0.3	10	6	2	0.2	40	20	4
Normanby Mako	Spurs	0.5	0.3	5	5	5	0.2	40	20	4
Sovereign Thresher	Westdippers	0.39	0.42	10	8	2	0.19	35	30	5
Sovereign Thresher	Spurs	0.44	0.43	8	8	2	0.12	28	22	5
Sovereign Tiger	Westdippers	0.39	0.5	12	8	2	0.1	38	25	5
Victoria Tiger	Westdippers	0.37	0.4	10	5	2	0.23	40	20	4
Victoria Tiger	Spurs	0.58	0.33	8	4	2	0.09	25	10	4

8.4.4 Top Cut Analysis

Top cutting is a last resort to reduce skewedness of the sample population in preparation for linear estimation techniques such as ordinary kriging. Before top cutting is considered, domains should be optimised so that high-grade sub-populations of the dataset are captured in separate domains.

At Ballarat East, sample populations were highly skewed even after domaining and compositing (Section 8.4.2) and top cuts had to be applied for all domains to prevent extreme grades from causing locally biased estimates. This demonstrates that many of the estimation domains still lack integrity and require further improvements before they can be used in higher-confidence resource classification.

In selecting a top cut, all composite samples within the domain were considered using log-probability plots and mean-CV plots in Snowden Supervisor. Top cuts were selected based on inflection points in the grade distribution and mean-CV plots to reduce CV while minimising the effect on the mean. Commonly, a clear inflection point in the mean-CV plot was not available and top cuts were selected through an iterative process of estimation, validation, and re-estimation to find the optimum balance between minimum model bias while retaining local accuracy. Where this balance was not possible, the QP erred on the side of caution and chose a stricter top cut, leading to more conservative estimates. Mean and maximum gold grades and CV, before and after top cutting, are provided for the largest domains of each lode (those with the most samples) in Table 8.7.

In applying the top cuts, where a very restrictive top cut was required, a distance trigger was commonly used at ~5–15% of the search distance, effectively only capping grades beyond that distance. It is noted that Leapfrog Edge, which was used for the estimation, is not yet able to apply local top cuts based on local search neighbourhood CV threshold.

8.5 Estimation Parameters

8.5.1 Block Model construction

Block models were constructed in Leapfrog Edge for each of the lodes included in the Mineral Resource. A parent block size of 7.5 m x 7.5 m x 2.5 m (X-Y-Z) was selected for most block models (Table 8.9) based on

Kriging Neighbourhood Analysis (KNA). The KNA was performed in Snowden Supervisor and Leapfrog Edge. As Supervisor's KNA does not offer a dynamic anisotropy setting, KNA can only be performed on 'unfolded' planar data. For domains that are folded, a KNA can be approximated in Leapfrog Edge by running several block-models using different search parameters and comparing the kriging metrics of each resulting model.

Parent blocks were sub-blocked to 0.5 m x 0.5 m x 0.5 m (X-Y-Z) to fit the constraints of the wireframes. Grades were estimated in the parent block.

The bulk density of the quartz ore was set to 2.66 g/cm^3 with the surrounding sediments set to 2.74 g/cm^3.

Table 8.9 Block model settings for each model.

Model	Block Size (X)	Block Size (Y)	Block Size (Z)	Subblock Count (X)	Subblock Count (Y)	Subblock Count (Z)
Britannia Cookie Cutter	10	10	5	20	20	10
Canton Hammerhead	5	10	5	10	20	10
Golden Point Hammerhead	7.5	12.5	2.5	15	25	5
Llanberris Catshark	7.5	12.5	5	15	25	5
Llanberris Catshark North	7.5	12.5	5	15	25	10
Llanberris Hammerhead	10	10	5	20	20	10
Llanberris Mako	7.5	7.5	2.5	15	15	5
Normanby Gummy	5	10	5	10	20	10
Normanby Mako	7.5	7.5	2.5	15	15	5
Sovereign Thresher	7.5	12.5	5	15	25	10
Sovereign Tiger	7.5	12.5	5	15	25	10
Victoria Tiger	5	10	5	10	20	10

8.5.2 Search Neighbourhood

In project feasibility assessments, it may be deemed more important to accurately predict the global recoverable resources rather than to produce locally accurate estimates. Accordingly, search settings were selected to minimise conditional bias, meaning use of large search routines and high numbers of informing samples. This approach is adopted in Vann *et al.*'s Quantitative KNA (2003) and Coombes' Local Kriging Neighbourhood Optimisation (2016) and has found applications in popular software packages such as Snowden Supervisor. The price of this approach is smooth estimates, that are nearer to the mean.

Data were interpolated using a search ellipse of ~1.5–3 times the variogram long range with a minimum of 4–6 and a maximum of 40–45 samples. The number of discretisation points was generally set to 5, 5 and 2 in the x, y and z direction respectively. Blocks with a low number of informing samples were assigned a lower confidence in classification. These settings were selected on the basis of kriging neighbourhood analysis in Snowden Supervisor and Leapfrog Geo.

The maximum number of samples per drillhole can be used to limit the string effect of kriging but was generally not set, as intercepts in the narrow westdipper structures often comprise of one or two samples. Estimates were checked for string effects which were generally minor or absent.

Sector search settings were applied only if negative kriging weights were found to significantly affect the estimate due to screening. This was found to be an issue in one model (Sovereign Tiger) where a domain intersected the starting point of a drill-fan, resulting in a dense cluster of data.

8.5.3 Dynamic Anisotropy

Each block should be estimated under search conditions that are relevant to the local conditions. This means that samples should be selected using anisotropy that is based on geology and grade variability in three dimensions.

Since the mineralisation is strongly controlled by the orientation of the west-dipping fault structures, it is important to orient the search ellipse at each block appropriately. This can be achieved through what is often referred to as a 'dynamic anisotropy' and in Leapfrog as 'variable orientation'. The variable orientation can be set by referencing a variety of meshes.

The footwall and hanging-wall of the westdipper domains are generally parallel, and the domain boundary was used to inform the anisotropy orientation. Using the variable orientation setting, the plunge of mineralisation can be preserved and rotates with the variable orientation. The variogram is rotated along with the search resulting in improved kriging metrics compared to using static search.

8.5.4 Grade Interpolation Method

Block grades of all lodes were estimated using ordinary kriging in Leapfrog Edge. Top cuts were applied to composite grades prior to block estimation with grades above the top cut threshold re-assigned to the top cut grade. Hard domain boundaries were used for all domains to ensure that blocks were estimated only from composites within the domain.

8.6 Model Validation

8.6.1 Visual Validation

Visual model validation was accomplished by comparing composited assay grades with block estimates (Figure 8.22). Estimates were considered carefully to make sure that block grades were supported by the samples and that extreme grades did not cause grade smearing. The estimated grades show moderate variation from adjacent drillhole grades, which is expected due to the averaging process of ordinary kriging.

In addition, Leapfrog's block-model interrogator was used to query and validate settings for high-grade blocks to ensure that the chosen settings yielded reasonable estimates. Figure 8.23 and Figure 8.24 show an example of a block-interrogation for a high-grade block in the Llanberris Hammerhead lode. The algorithm used the maximum number of samples (45) and kriging weights are appropriately decreasing with distance from the block. Where two consecutive intervals were included in the domain, the samples are assigned half the expected weight due to the declustering nature of kriging.

Negative kriging weights were investigated for each model using the "Sum of Negatives" output but were generally not found to affect the estimate.

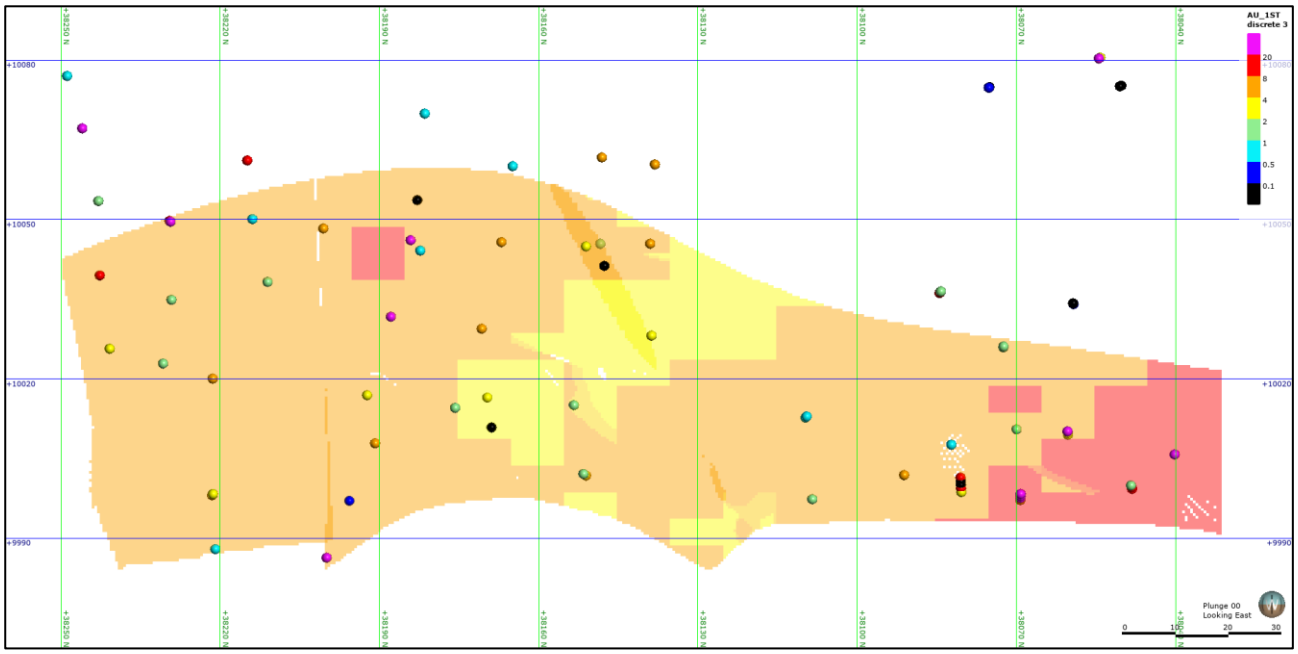


Figure 8.22 Block grades compared to assay grades in Llanberris Hammerhead (unclassified). Perspective view looking west.

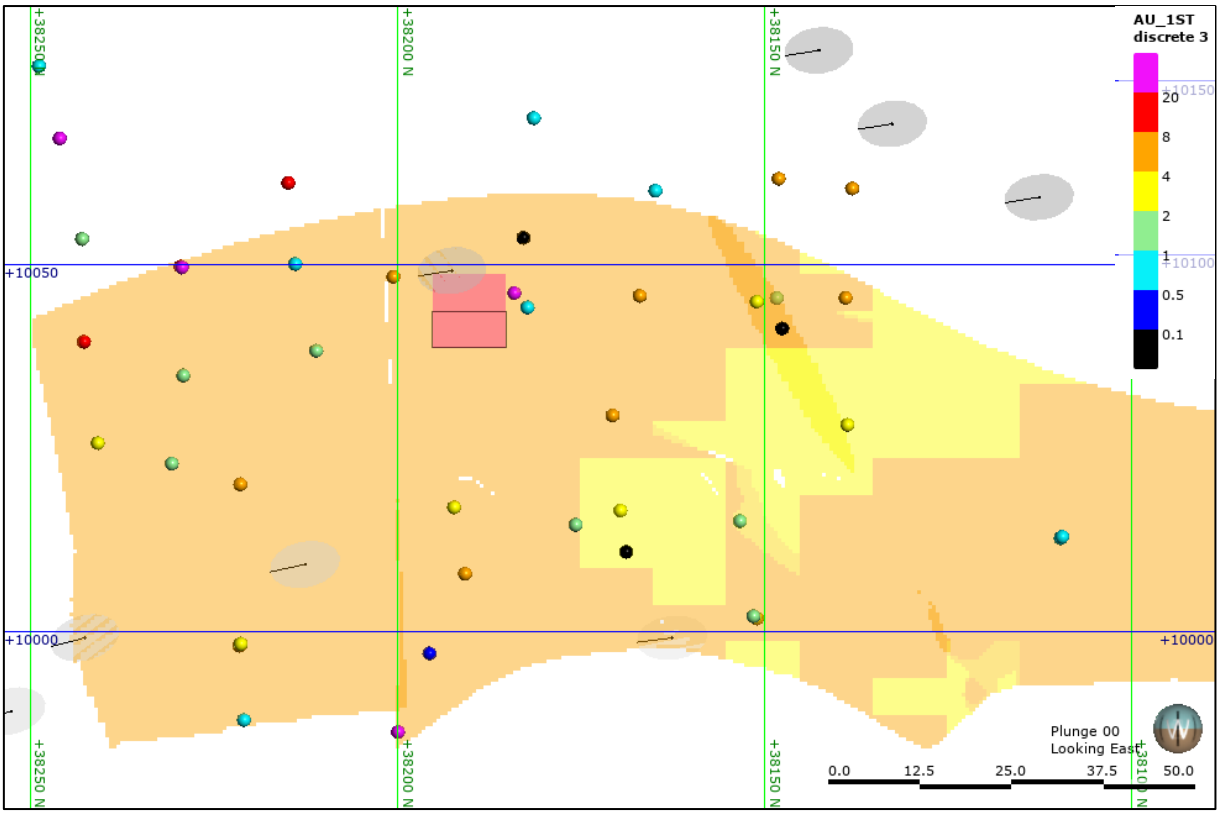


Figure 8.23 Informing samples of a high-grade block in Llanberris Hammerhead. Perspective view looking east.

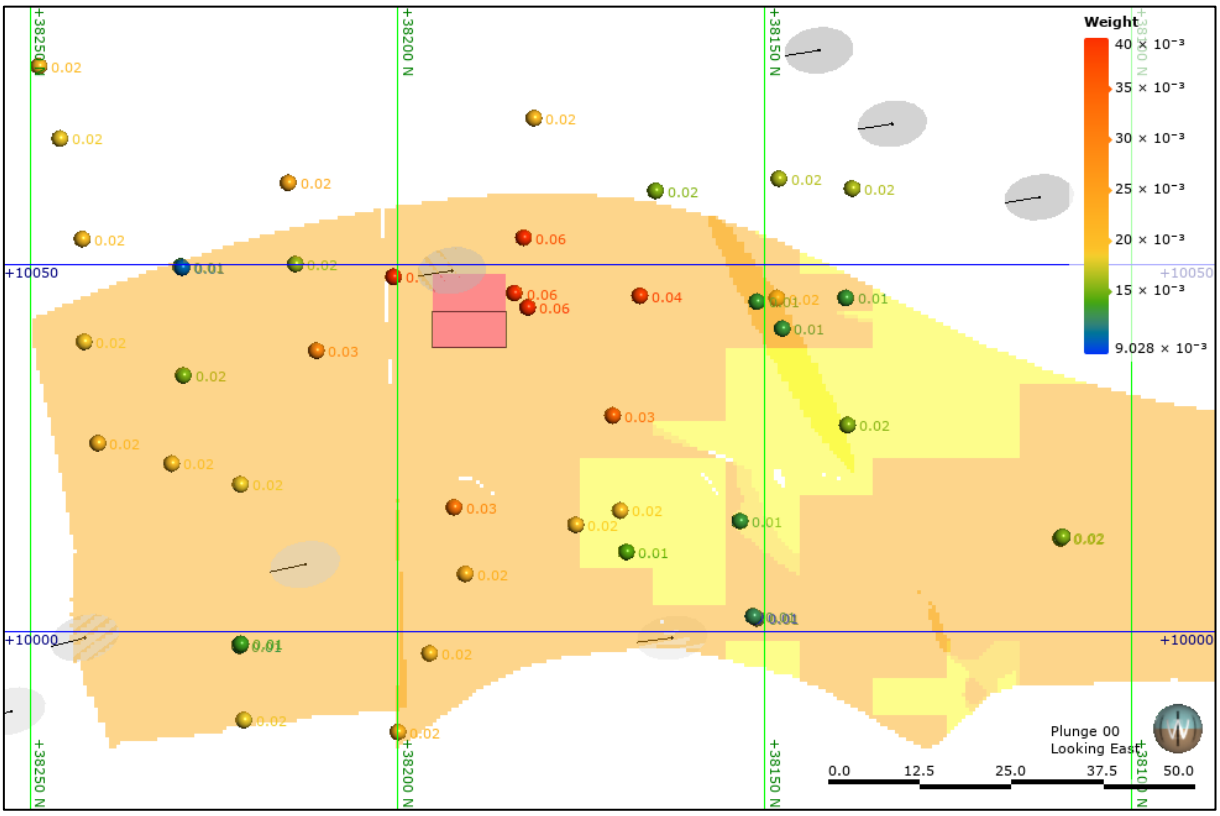


Figure 8.24 Sample weights of samples informing a high-grade block in Llanberris Hammerhead. Sample weights reduce away from the block. Lower sample weights are assigned where two samples overlap due to the declustering effect of Kriging.

8.6.2 Global Mean Comparison

Raw and declustered, top-cut composite grades were compared to mean block grades on a domain-by-domain basis for all domains included in the Mineral Resource. A comparison of global means (all domains) is shown in Table 8.10.

Table 8.10 Comparison of global means between composited assay data and block models.

Model	Raw Composites (g/t Au)	Top Cut, Declustered Composites (g/t Au)	Block model* (g/t Au)
Britannia Cookie Cutter	3	4.1	4.2
Canton Hammerhead	4.1	3.8	3.8
Golden Point Hammerhead	16.34	6.4	6.7
Llanberris Catshark	10.4	8	8.6
Llanberris Catshark North	3.1	2.5	2.4
Llanberris Hammerhead	9.8	6.4	4.5
Llanberris Mako	4.8	4.1	3.4
Normanby Gummy	22.8	11.5	13.1
Normanby Mako	10.5	9.8	10.3
Sovereigh Thresher	4	4.1	3.4
Sovereign Tiger	15.3	8.8	9.7
Victoria Tiger	6.2	5.9	6.3

* validation was completed on blockmodel grades prior to classification, grades may differ from Mineral Resource grades.

8.6.3 Validation Plots

Sectional validation graphs were created comparing the estimated grades to the top-cut and uncut composite grades by northing and easting. The graphs also chart the number of samples within each slice. Block estimates in well-drilled areas should compare well with the average grade of the respective composites.

Figure 8.25–Figure 8.34 show the sectional swath plots comparing naive top-cut and declustered top-cut mean grades against estimated grades for a selection of domains. Swath plots are drawn north-south, matching the strike of mineralisation across the mine.

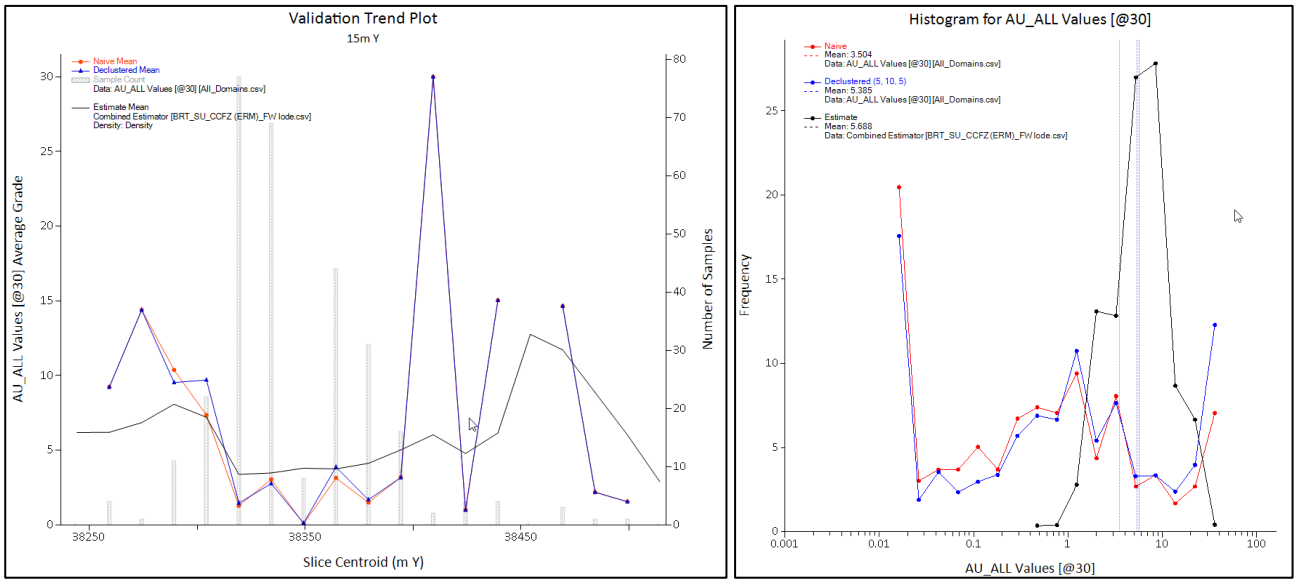


Figure 8.25 Sectional swath plot and log histogram for the Britannia Cookie Cutter lode, Footwall Splay.

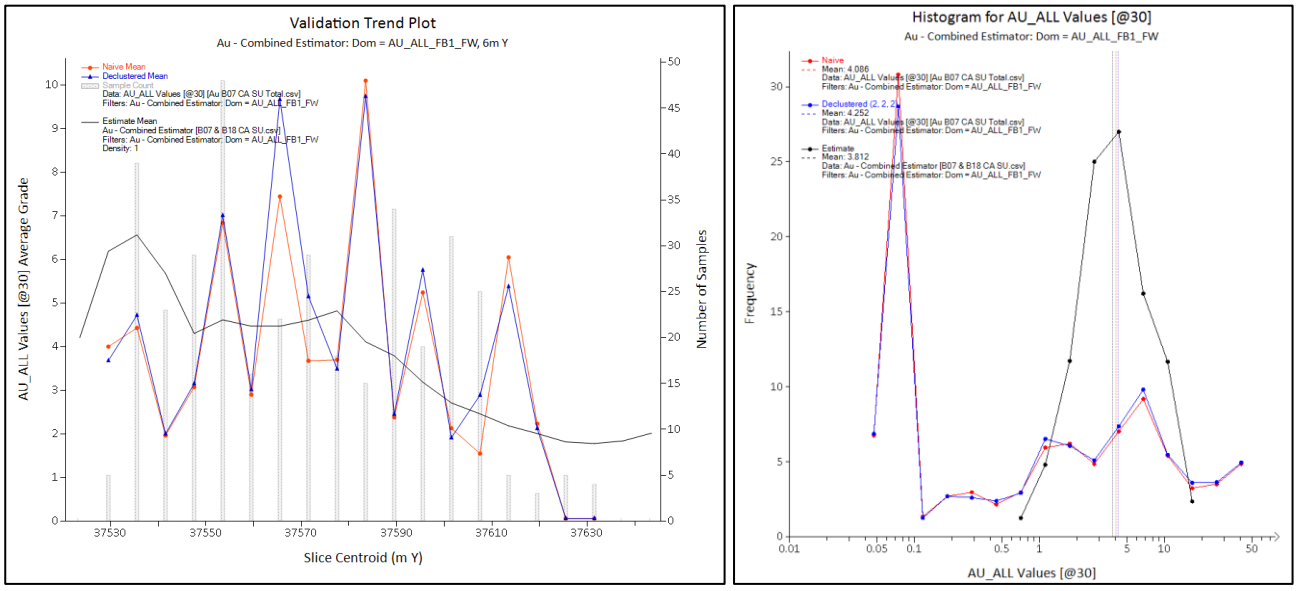


Figure 8.26 Sectional swath plot and log histogram for the Canton Hammerhead lode, Footwall 1.

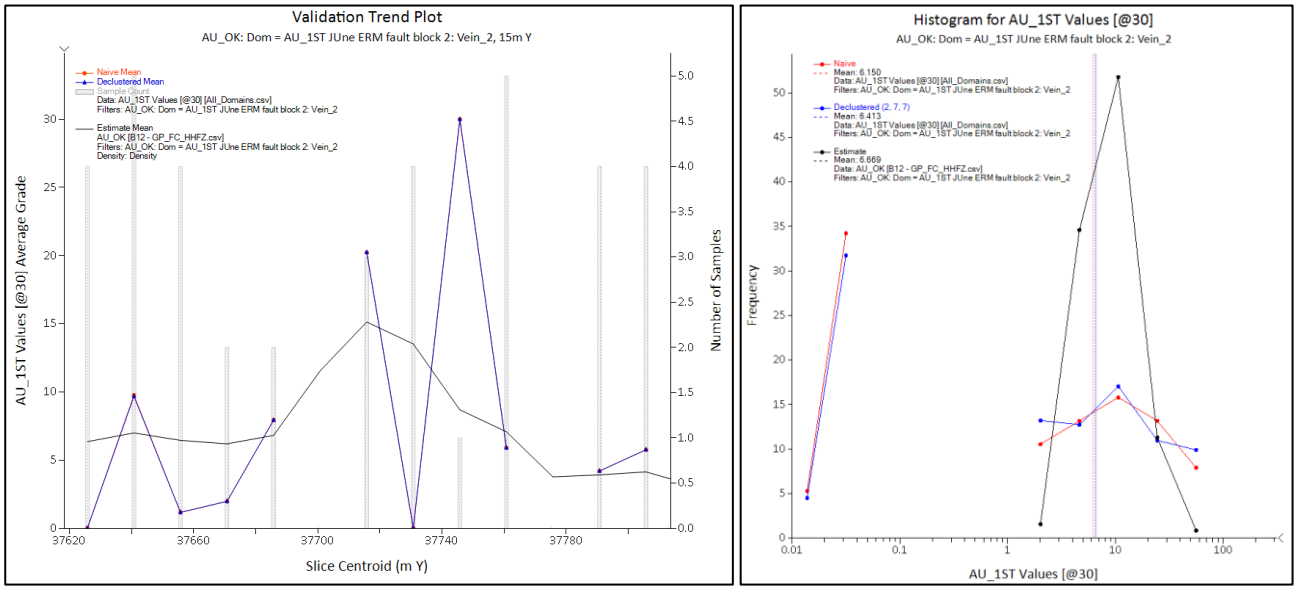


Figure 8.27 Sectional swath plot and log histogram for the Golden Point Hammerhead lode, Westdipper 2.

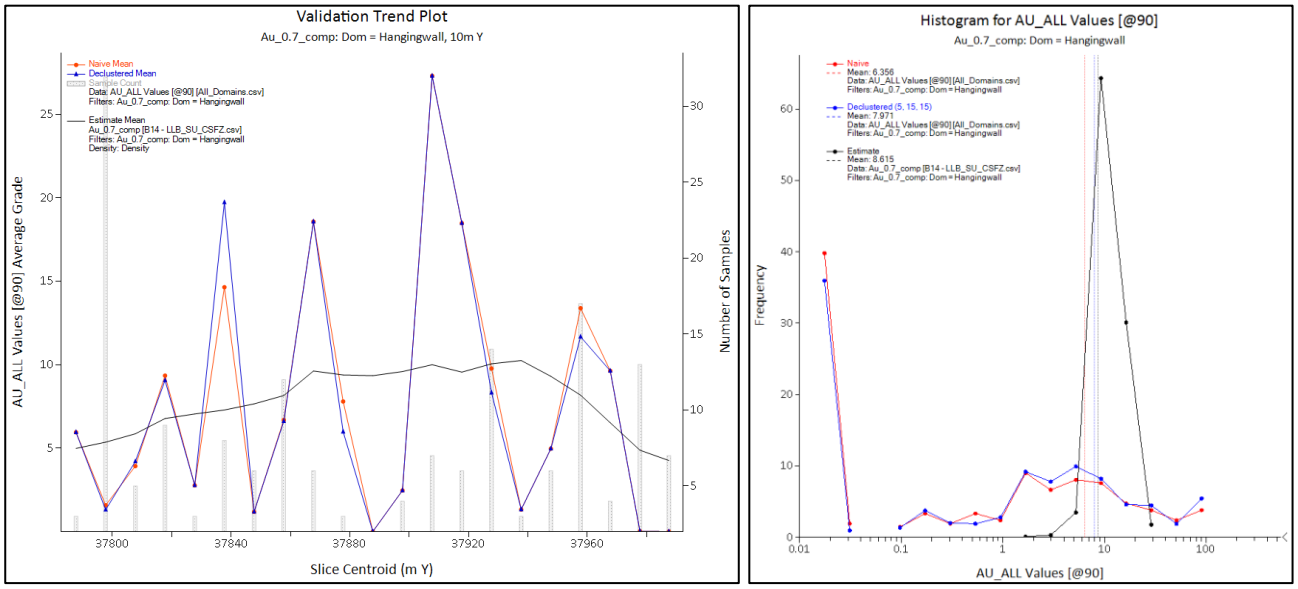


Figure 8.28 Sectional swath plot and log histogram for the Llanberris Catshark lode, Hangingwall.

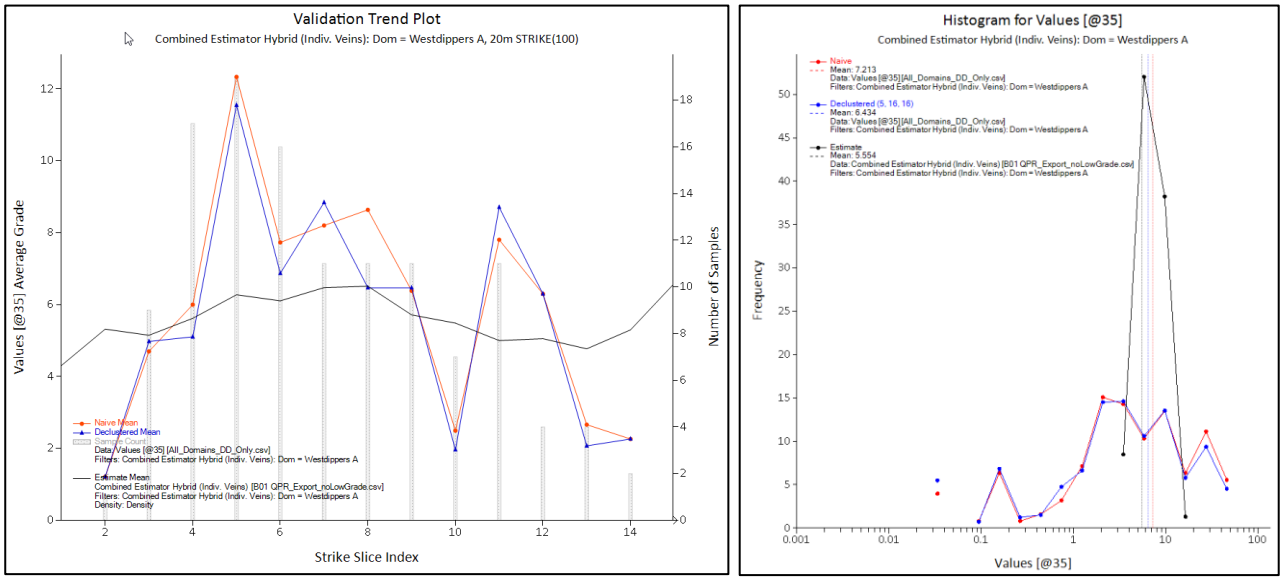


Figure 8.29 Sectional swath plot and log histogram for the Llanberris Hammerhead lode, Westdipper A.

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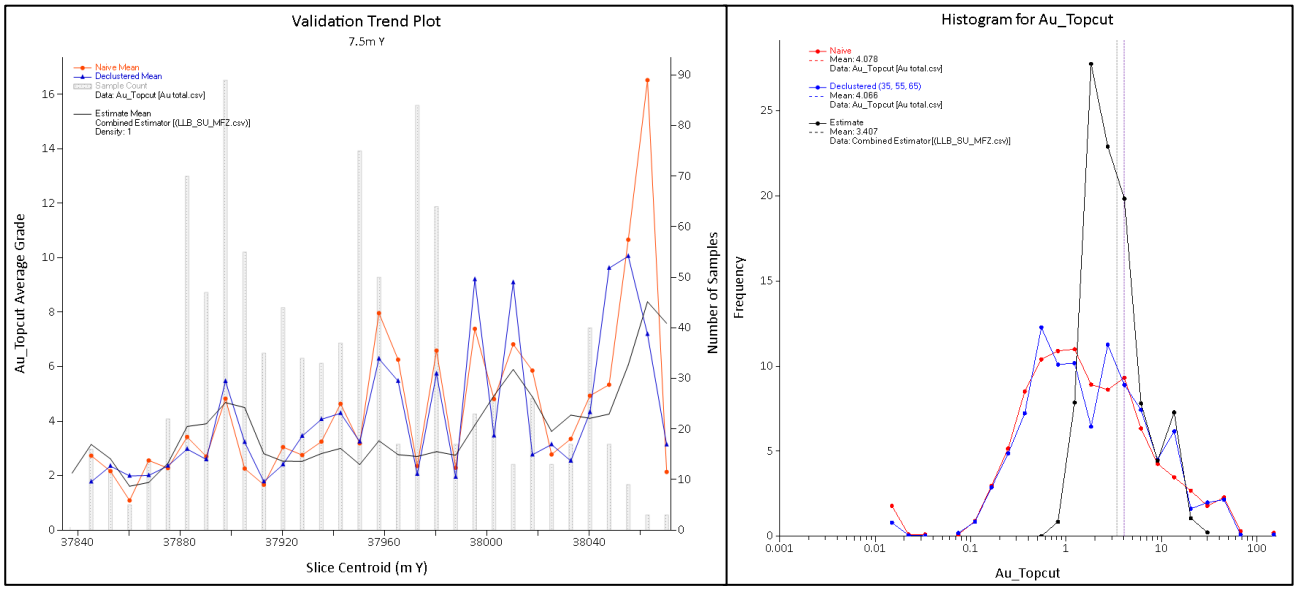


Figure 8.30 Sectional swath plot and log histogram for the Llanberris Mako lode, all domains.

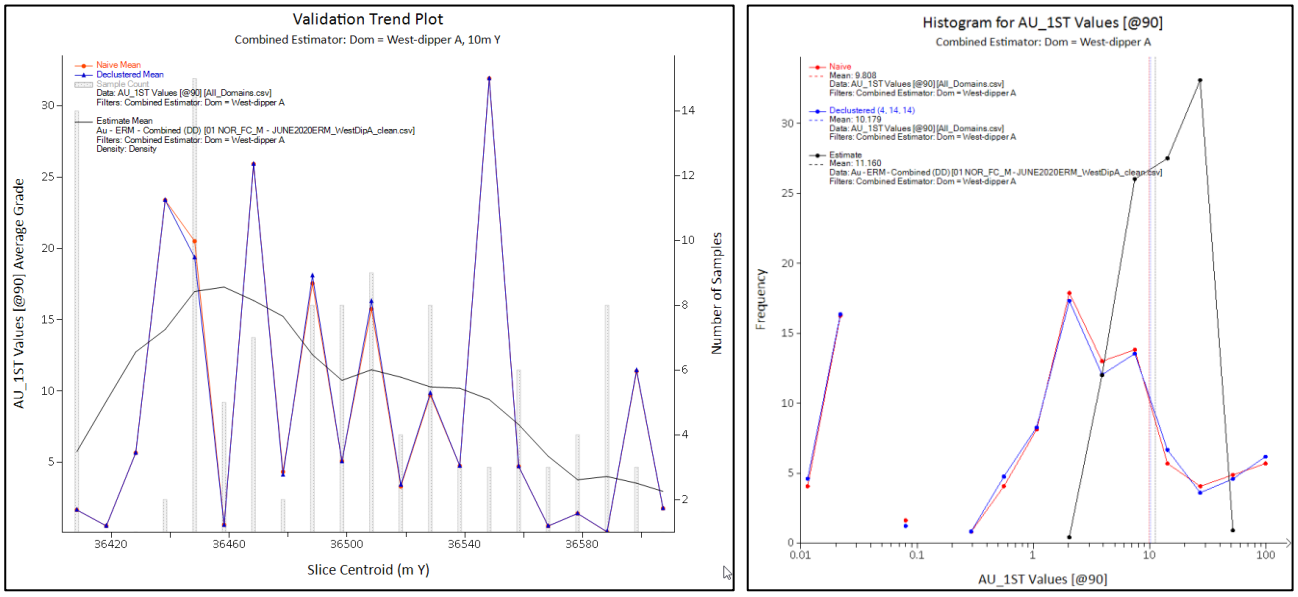


Figure 8.31 Sectional swath plot and log histogram for the Normanby Mako lode, Westdipper A.

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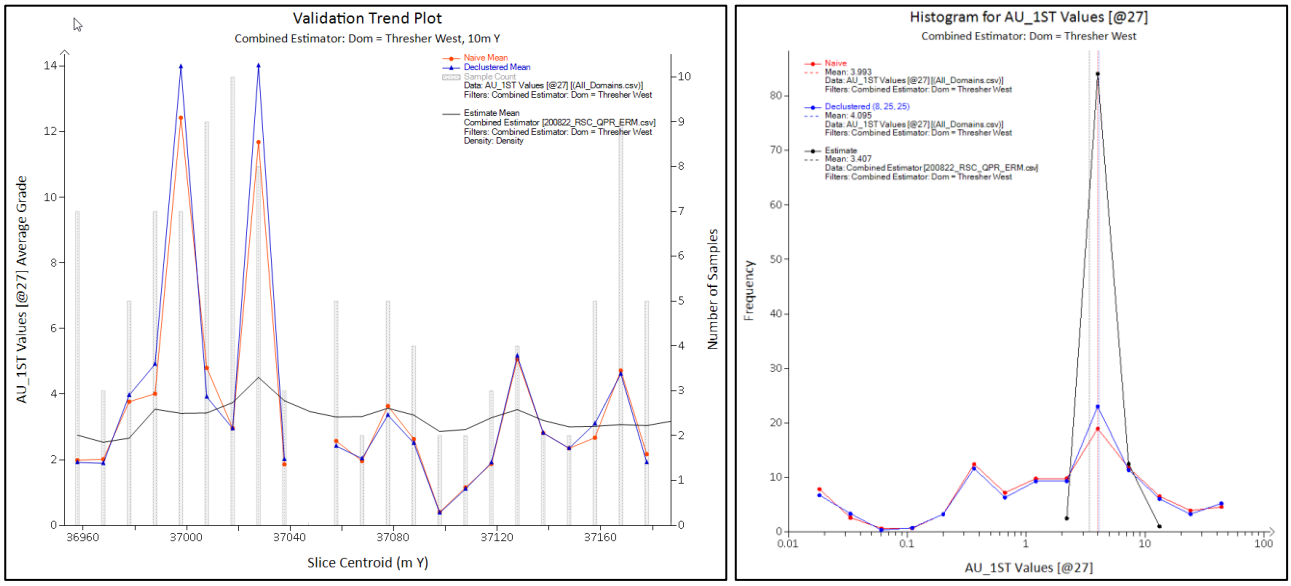


Figure 8.32 Sectional swath plot and log histogram for the Sovereign Thresher lode, Thresher West.

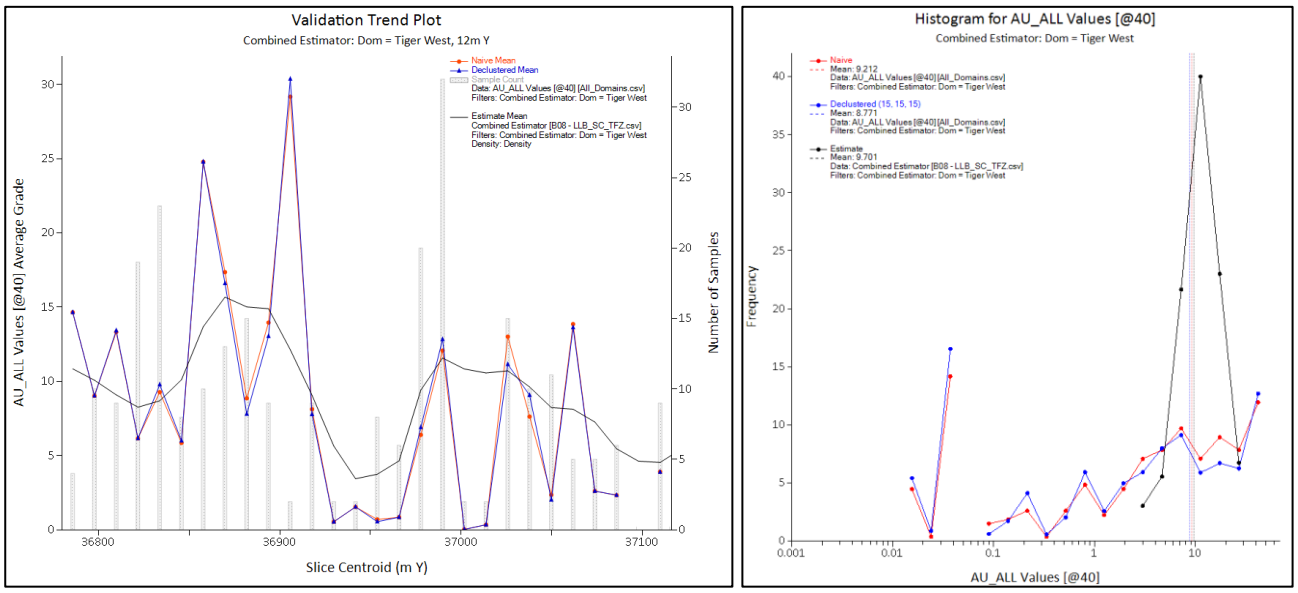


Figure 8.33 Sectional swath plot and log histogram for the Sovereign Tiger lode, Tiger West.

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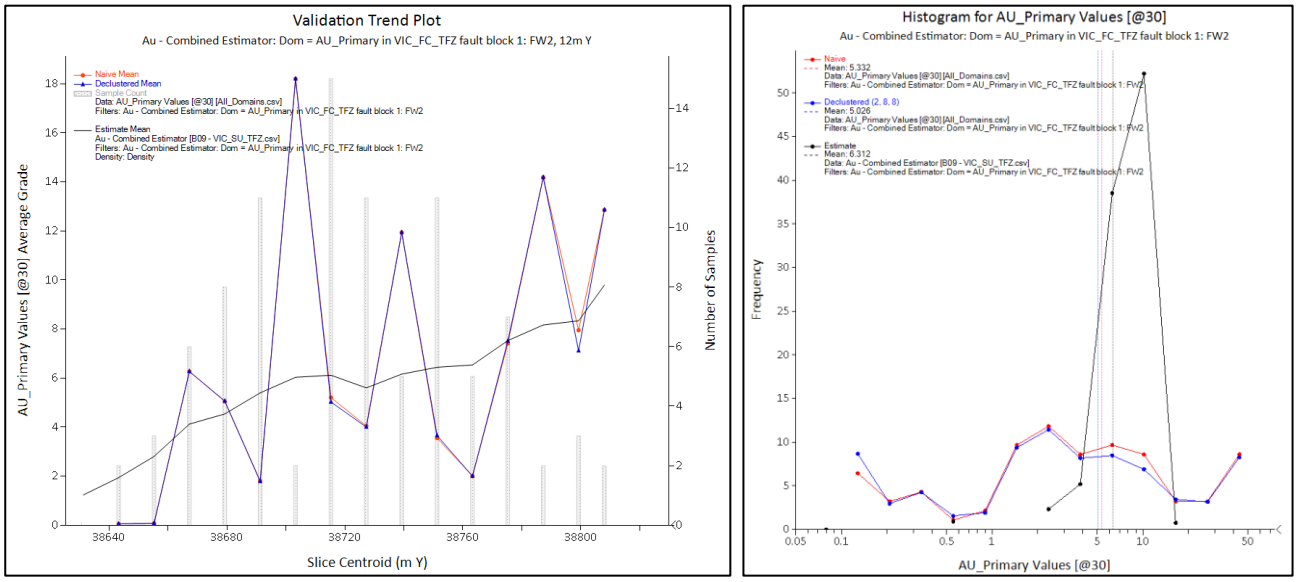


Figure 8.34 Sectional swath plot and log histogram for the Victoria Tiger lode, Footwall 2.

8.7 Mining Depletion

8.7.1 Depletion by Modern Mining

All reported Resources were depleted to account for mining up until the reporting date of 30 June 2020 (Figure 8.35).

The depletion model represents both mined voids and the sterilisation zones around unstable voids such as un-filled stopes. Depletion modelling was conducted in consultation with CGT geotechnical staff. This zone is considered sterilised and the mineralisation tonnes and grade are depleted from the block model. In areas that are presently being actively mined, depletion domains were based on ore drive volumes and active stope volumes.

Depletion strings were collected using a total station for ore drives, and a CMS for stope voids. The strings were used to generated depletion shapes in Surpac software by the mine surveyor. Depletion shapes were loaded into Leapfrog Geo and form the basis of the depletion model. Depletion zone shapes and underground mine development are shown in Figure 8.35.

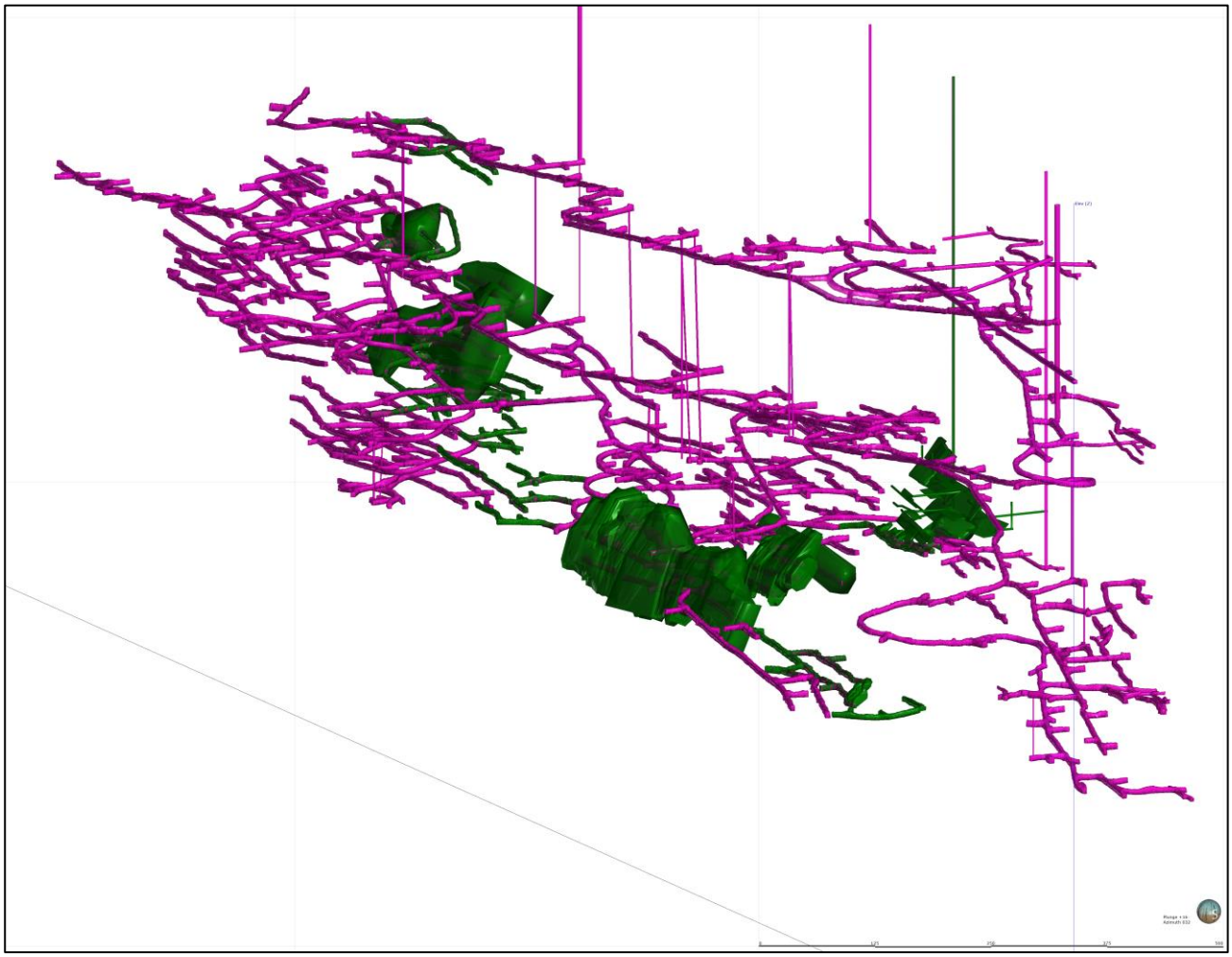


Figure 8.35 Mining depletion wireframes (green) and development.

8.7.2 Depletion by Historical Mining

The upper portions of the Golden Point Hammerhead and Llanberris Hammerhead lodes are located adjacent to historical underground workings mined during the late 19th and early 20th Century. Using historical mine managers' reports, level plans and survey data, 3-D void models were generated to replicate these workings including shafts, drives and stopes. These models were verified against void intersections in recent diamond drilling and updated where necessary.

The Golden Point Hammerhead and Llanberris Hammerhead block models were depleted using these historic void models. Figure 8.36 shows the position of the Golden Point Hammerhead Mineral Resource relative to the modelled historic workings.

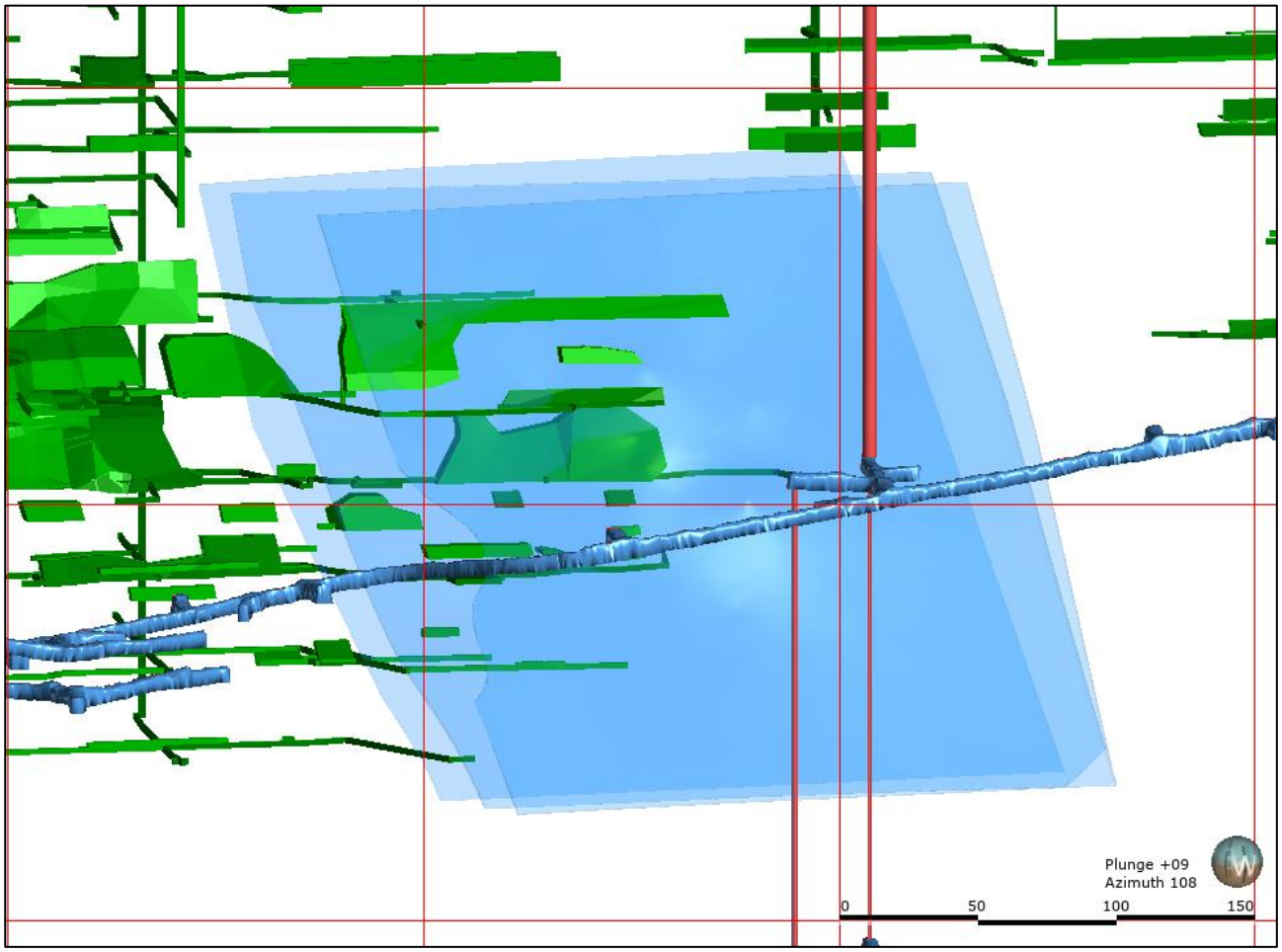


Figure 8.36 Sterilisation of the Golden Point Hammerhead Lode due to historic mining. Perspective view looking south-east.

8.8 Tailings Storage Facility Resource Estimate

8.8.1 Introduction

Since 2005, 2.32 Mt of tailings have been deposited at the Terrible Gully tailings storage facility (TSF) (Figure 8.37). Preliminary test work by CGT suggest that it is potentially economically viable to reprocess these tailings using a finer grind to liberate gold that was not captured by initial processing. In 2016–2017, CGT purchased a second-hand ball mill which it plans to add to the current processing plant circuit. CGT intends to build a new tailings facility to allow reprocessing of the current TSF.

Studies commissioned by CGT suggest that gold in the tails comprises:

1) agglomerated clasts, consisting of either gold-quartz or gold-sulphide grains that do not respond to gravity or flotation;

2) gold that has bypassed capture because of faults in the mill; and

3) fine gold that bypasses the DMS screens and is not subjected to the flotation circuit (Davies and Marshall, 2015).

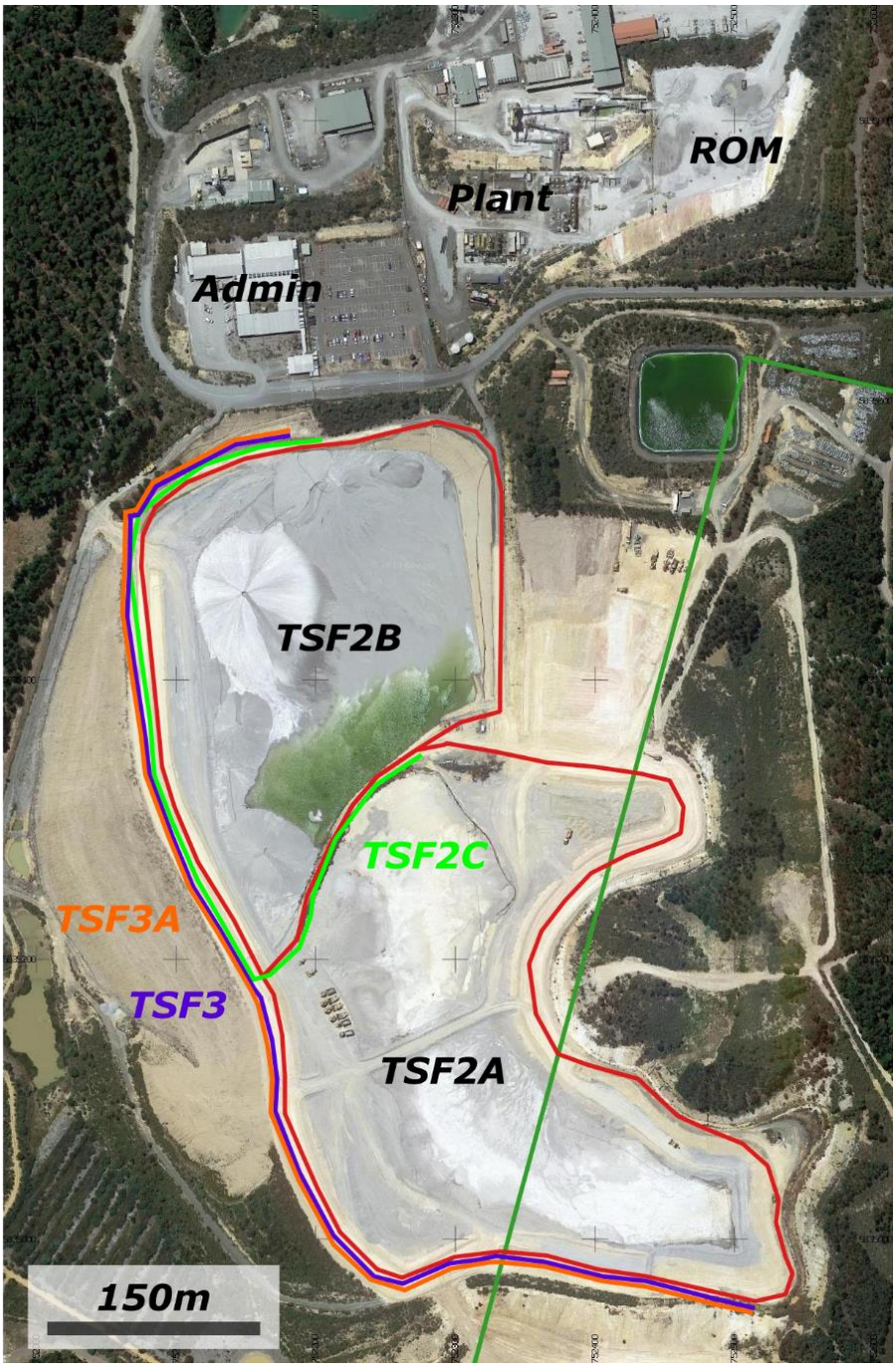


Figure 8.37 Plan view of the Terrible Gully Tailings Storage Facility (TSF).

8.8.2 Informing Data

Throughout the mine life, several phases of processing have occurred: gravity only (2005–2008), gravity + leach (2008–2015), and gravity + leach + float (2015 to present). Figure 8.38 shows the annual tailings tonnage and tailing grade since 2006.

The tailings storage facility is divided into two cells: TSF2 & 2A and TSF2B. TSF2 and 2A comprise a single cell that was constructed in two stages (RL432.0 & RL437.0), which were commissioned in 2005 and 2008 respectively. TSF2B was constructed in 2013 to RL 432.0. In 2016, a five-metre downstream lift was completed on TSF2B bringing the new cell (TSF2C) to the same RL as TSF2A (RL437.0m). Subsequently, TSF3, a three-metre upstream raise incorporating both cells was completed bringing the RL to 439.8m (the two TSF's became one) followed by a further raise (TSF3A) to bring the tailings infrastructure at this location to a final height of 440.8m. A new storage facility with a separate footprint is in its planning stages (TSF4).

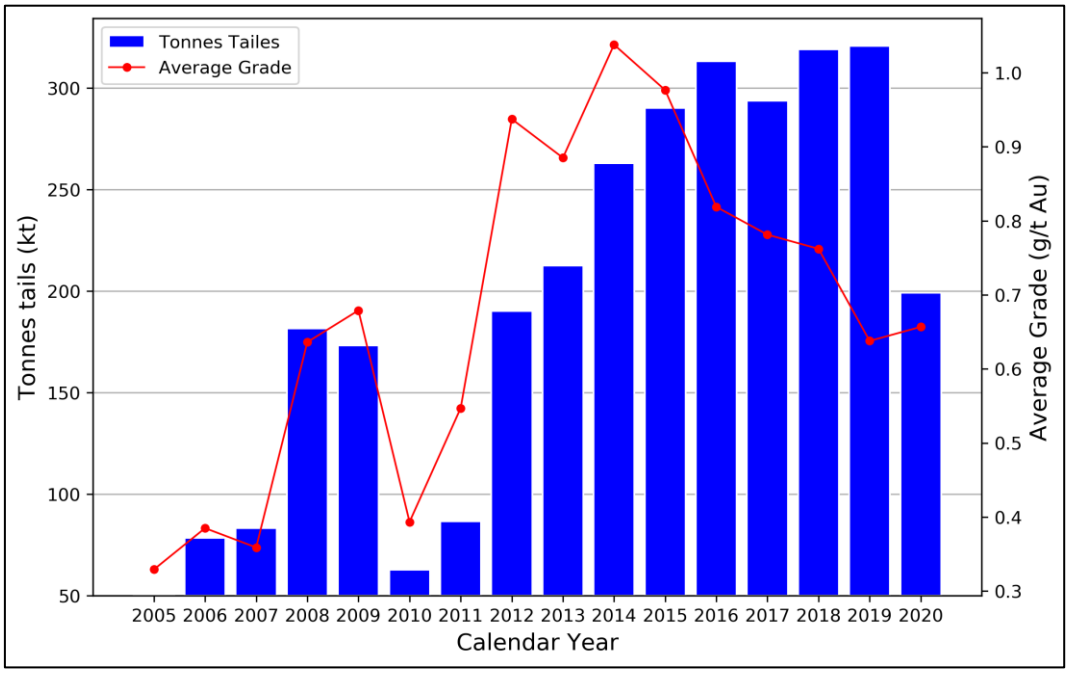


Figure 8.38 Ballarat mill annual tailings grade and tailings volume by year.

8.8.2.1 Mineralisation

Tailings are deposited as a slurry from spigots at varying locations around the margins of the dam, forming low angle, weakly gravity-sorted sand and silt wedges that prograde towards the centre of the TSF. Spigot locations have varied throughout the TSF life and have not been recorded, so potential internal stratification with the dam is unknown. It is unlikely that coherent predictable areas of higher-grade tails are present that could be selectively mined. It is assumed that all tailings material will be mined and processed. Tailings Au grades may be lower in the lower sections of the dam from lower grade tails produced early in the mine life, but drilling would be needed to resolve this.

8.8.2.2 Volume

The volume and location of the tails is well-constrained. CGT have modelled volumes of the tails based on as-built surveyed pick-ups of the tailings dam before tailings emplacement and have regular surveyed pick-ups of the current tailings dam surface.

8.8.2.3 Tonnage

The tonnage of tails emplaced in the dam is well-constrained. Daily tailings tonnages are available for the life of the mine to date from routine milling figures. Daily tails tonnages are based on measurements from through-belt-meter weights as the ore is processed. Based on these figures, a total of 2.318 Mt of tails had been placed in the TSF on 30 June 2020.

8.8.2.4 Tailings Grade

The TSF Mineral Resource is based on detailed sampling data from the tailings hopper at the processing plant. The samples were taken as wet samples and include all size fractions from the mixed tailings stream using a well-designed full stream cutter. Samples were taken every 1–3 hours and aggregated into 12-hour samples corresponding to each shift—irrespective of total throughput. The tailings processing rate (throughput) was effectively constant. There was no variation in tailings stream velocity over the full stream sampler. The 12-hour samples have a combined mass of 1–2 kg and were composited on a 12-hour basis and filter-pressed into a de-watered cake prior to submission to the laboratory. The plant tailings data were provided to the QP as an excel spreadsheet.

Milling data from the start of operation of the mine in December 2005 until 30 June 2020 have been used in the estimate. The informing data comprise mill tails assays for 2,491 days. Summary statistics of the tailings data are shown in Table 8.11 and Figure 8.39. Tailings assays were top cut to 2.0 g/t Au (99.5%), which has a minimal effect on the grade mean. For the estimate, tailings assays were weighted by the daily throughput.

In 2019, CGT completed a verification sampling programme of the in-situ tailings material to supports the grades returned from the mill samples. Samples were taken from 56 locations across the TSF (Figure 8.40). Sampling locations were largely on the perimeters of the dam as central locations were not accessible. Approximately 15 to 20 kg samples were taken using a shovel from the surface of the dam at each sampling locality. Samples were split using a riffle splitter into 2–6 kg sub samples. A total of 189 samples were submitted for assay to Gekko for analysis by LW2000. The batch returned assays values ranging from 0.27 to 5.93 g/t with a mean of 1.24 g/t Au.

It is noted that while these samples support the tails grades, these surface samples are not representative for the entire tails dam and additional sampling (drilling) through the entirety of the tailings profile is required to further increase confidence in the mineral resource estimate.

Table 8.11 Summary of daily mill tailings Au grades.

	Count	Mean	SD	CV	Variance	Min	Max
Value	2,491	0.73	0.38	0.52	0.15	0.00	3.36

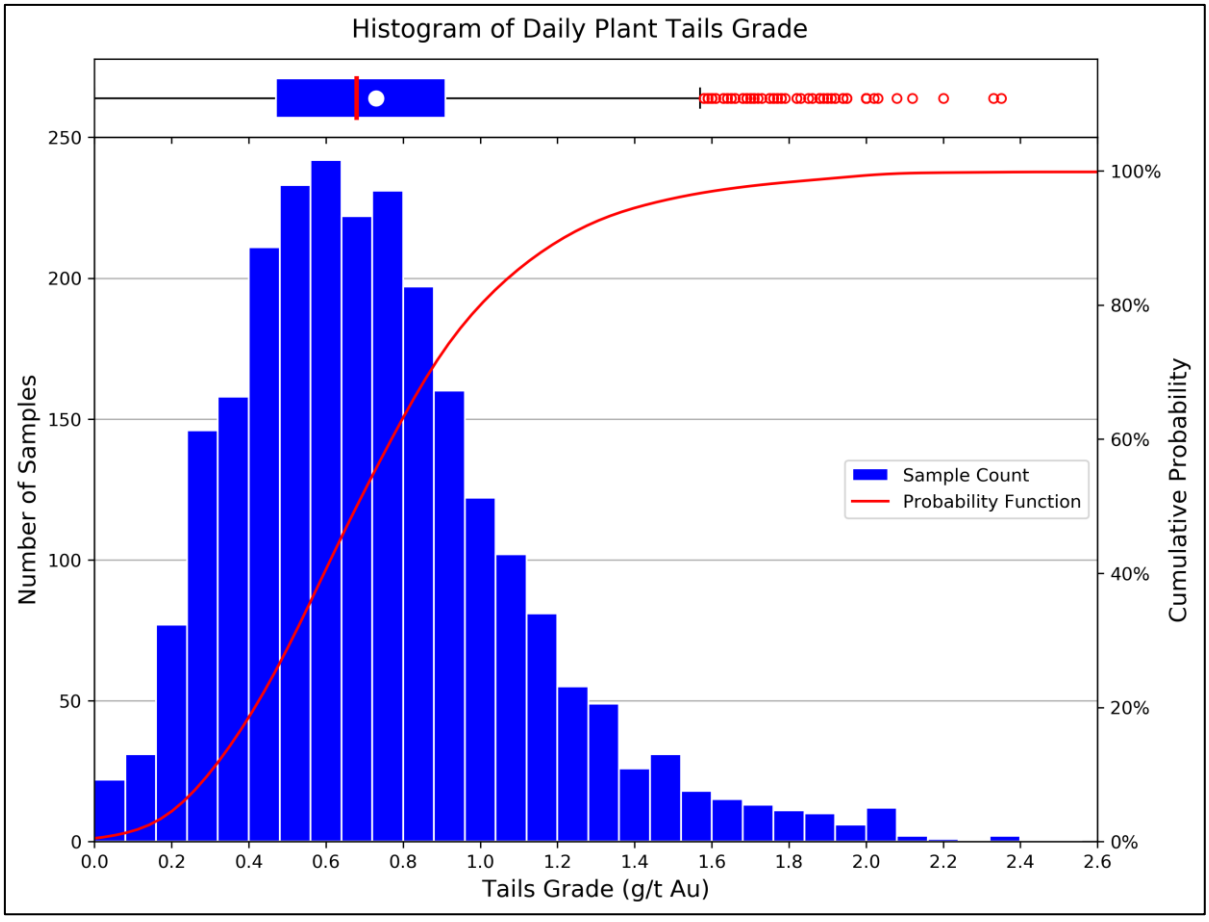


Figure 8.39 Histogram and log-probability plots of TSF plant tailings gold grades.

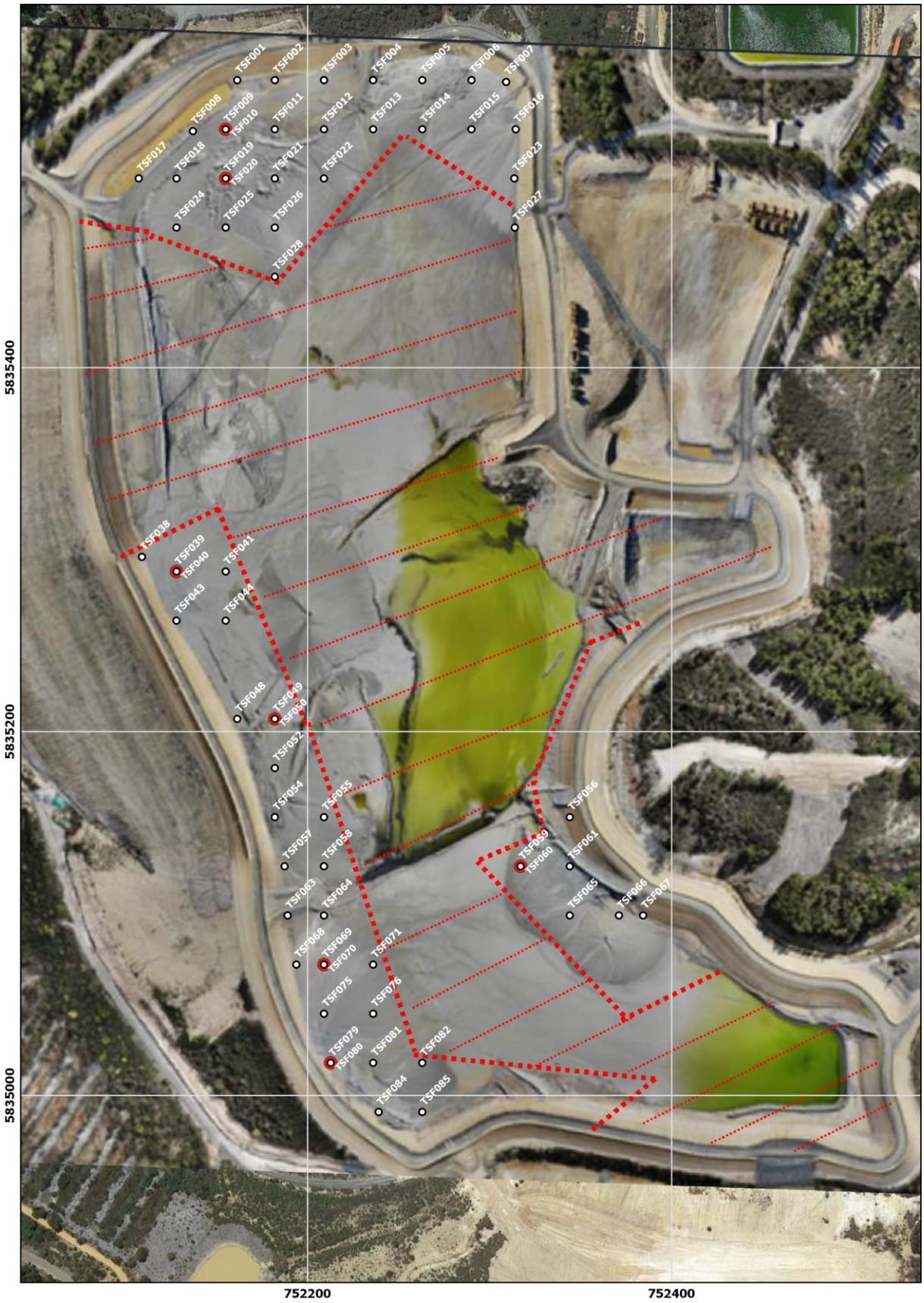


Figure 8.40 Sampling locations & Au assay results (g/t) of the 2019 TSF sampling programme.

8.8.3 Metallurgy and Recovery

In 2015, a study was completed by Australian Minmet Metallurgical Laboratories Pty Ltd (Furlong, 2015) in which two samples of tailings material were assessed to determine the effect of a finer grind on gold recoveries. The grind sizes chosen were representative of the grind size expected with the addition of a ball mill to the Ballarat Goldmine's process plant. Table 8.12 shows the recoveries achieved during this study. The study suggests that between 86% and 89% of Au currently within the tailings storage facility could be reasonably expected to be recovered.

Table 8.12 Summary of tailings re-grind testing (from Furlong, 2015).

Grind Size (p80)	75 µm	105 µm
Calc Feed Grade (g/t)	1.12	1.12
Float Tails Grade (g/t)	0.16	0.13
Conc grade (g/t)	44.4	57.6
Recovery (%)	**86**	**89**

8.8.4 Capital and Operating Cost Estimate

In June 2020, a scoping study was undertaken by Mincore looking at possible improvements to the Ballarat Goldmine's processing plant. During this study, cost estimates were completed for the refurbishment and installation of a second-hand ball mill which was procured by the Ballarat Goldmine; the establishment of infrastructure and equipment to enable re-treatment of existing tails; and, the associated additional operating costs once commissioned. Table 8.13 gives an abbreviated summary of the results of this study, with the addition of some extra treatment costs which CGT predict will be incurred due to processing the TSF sands.

Table 8.13 Cost Estimates for Ball Mill installation and re-treatment of Tails (modified from Bain et al., 2020).

Upgrade Option	CAPEX ($M)	OPEX ($/tonne)
Option 1 Secondhand Ball Mill Circuit	5.4	5.5
Option 6 Tails Retreatment (requires Ball Mill to be installed)	0.7	9
Additional treatment costs estimated by CGT*		3.6
Combined Totals	**6.1**	**18.1**

**includes additional operating costs of flotation, leaching, gold-room and tailings disposal*

8.8.5 Economic Assumptions

CGT have completed some initial economic modelling of treatment of the TSF which is summarised here. Based on an average grade of 0.8 g/t Au and an operating cost of $18.10 per tonne, the potential profit margins which could be expected are outlined in Table 8.14. Assuming 85% of gold within the TSF sand is recoverable and is sold at $2,500/oz, the mine predicts a profit margin of $36.56 per tonne. Positive profit margins are also predicted at lower recovery and gold prices, demonstrating a low sensitivity to these factors.

The report by Bain *et al.* 2020 estimates the capital cost of refurbishment and installation of the second-hand ball mill plus additional infrastructure and equipment to allow re-treatment of the tailings sand at $6.1M.

Given the relatively low capital expenditure requirements and the low sensitivity to recovery and grade to achieve favourable estimated profit margins as outlined in Table 8.14, the gold contained within the tailings storage facility is considered to have reasonable prospects of eventual economic extraction and can be classified as a Mineral Resource in accordance with the JORC Code (2012).

Table 8.14 Tailings re-treatment Profit Margin Sensitivity analysis.

	Gold Price (A$)																		
Recovery	1000	1100	1200	1300	1400	1500	1600	1700	1800	1900	2000	2100	2200	2300	2400	2500	2600	2700	2800
40%	-$7.81	-$6.78	-$5.75	-$ 4.73	-$ 3.70	-$ 2.67	-$ 1.64	-$ 0.61	$ 0.42	$ 1.45	$ 2.48	$ 3.51	$ 4.53	$ 5.56	$ 6.59	$ 7.62	$ 8.65	$ 9.68	$10.71
43%	-$7.17	-$6.08	-$4.98	-$ 3.89	-$ 2.80	-$ 1.70	-$ 0.61	$ 0.48	$ 1.58	$ 2.67	$ 3.76	$ 4.86	$ 5.95	$ 7.04	$ 8.14	$ 9.23	$10.32	$11.41	$12.51
45%	-$6.53	-$5.37	-$4.21	-$ 3.05	-$ 1.90	-$ 0.74	$ 0.42	$ 1.58	$ 2.73	$ 3.89	$ 5.05	$ 6.21	$ 7.36	$ 8.52	$ 9.68	$10.84	$11.99	$13.15	$14.31
48%	-$5.88	-$4.66	-$3.44	-$ 2.22	-$ 1.00	$ 0.23	$ 1.45	$ 2.67	$ 3.89	$ 5.11	$ 6.33	$ 7.56	$ 8.78	$10.00	$11.22	$12.44	$13.66	$14.89	$16.11
50%	-$5.24	-$3.95	-$2.67	-$ 1.38	-$ 0.10	$ 1.19	$ 2.48	$ 3.76	$ 5.05	$ 6.33	$ 7.62	$ 8.91	$10.19	$11.48	$12.76	$14.05	$15.34	$16.62	$17.91
53%	-$4.60	-$3.25	-$1.90	-$ 0.55	$ 0.80	$ 2.15	$ 3.51	$ 4.86	$ 6.21	$ 7.56	$ 8.91	$10.26	$11.61	$12.96	$14.31	$15.66	$17.01	$18.36	$19.71
55%	-$3.95	-$2.54	-$1.12	$ 0.29	$ 1.70	$ 3.12	$ 4.53	$ 5.95	$ 7.36	$ 8.78	$10.19	$11.61	$13.02	$14.44	$15.85	$17.27	$18.68	$20.10	$21.51
58%	-$3.31	-$1.83	-$0.35	$ 1.13	$ 2.61	$ 4.08	$ 5.56	$ 7.04	$ 8.52	$10.00	$11.48	$12.96	$14.44	$15.92	$17.39	$18.87	$20.35	$21.83	$23.31
60%	-$2.67	-$1.12	$0.42	$ 1.96	$ 3.51	$ 5.05	$ 6.59	$ 8.14	$ 9.68	$11.22	$12.76	$14.31	$15.85	$17.39	$18.94	$20.48	$22.02	$23.57	$25.11
63%	-$2.02	-$0.42	$1.19	$ 2.80	$ 4.41	$ 6.01	$ 7.62	$ 9.23	$10.84	$12.44	$14.05	$15.66	$17.27	$18.87	$20.48	$22.09	$23.70	$25.30	$26.91
65%	-$1.38	$0.29	$1.96	$ 3.63	$ 5.31	$ 6.98	$ 8.65	$10.32	$11.99	$13.66	$15.34	$17.01	$18.68	$20.35	$22.02	$23.70	$25.37	$27.04	$28.71
68%	-$0.74	$1.00	$2.73	$ 4.47	$ 6.21	$ 7.94	$ 9.68	$11.41	$13.15	$14.89	$16.62	$18.36	$20.10	$21.83	$23.57	$25.30	$27.04	$28.78	$30.51
70%	-$0.10	$1.70	$3.51	$ 5.31	$ 7.11	$ 8.91	$10.71	$12.51	$14.31	$16.11	$17.91	$19.71	$21.51	$23.31	$25.11	$26.91	$28.71	$30.51	$32.31
73%	$0.55	$2.41	$4.28	$ 6.14	$ 8.01	$ 9.87	$11.74	$13.60	$15.47	$17.33	$19.19	$21.06	$22.92	$24.79	$26.65	$28.52	$30.38	$32.25	$34.11
75%	$1.19	$3.12	$5.05	$ 6.98	$ 8.91	$10.84	$12.76	$14.69	$16.62	$18.55	$20.48	$22.41	$24.34	$26.27	$28.20	$30.13	$32.06	$33.98	$35.91
78%	$1.83	$3.83	$5.82	$ 7.81	$ 9.81	$11.80	$13.79	$15.79	$17.78	$19.77	$21.77	$23.76	$25.75	$27.75	$29.74	$31.73	$33.73	$35.72	$37.71
80%	$2.48	$4.53	$6.59	$ 8.65	$10.71	$12.76	$14.82	$16.88	$18.94	$21.00	$23.05	$25.11	$27.17	$29.23	$31.28	$33.34	$35.40	$37.46	$39.51
83%	$3.12	$5.24	$7.36	$ 9.49	$11.61	$13.73	$15.85	$17.97	$20.10	$22.22	$24.34	$26.46	$28.58	$30.70	$32.83	$34.95	$37.07	$39.19	$41.31
85%	$3.76	$5.95	$8.14	$10.32	$12.51	$14.69	$16.88	$19.07	$21.25	$23.44	$25.63	$27.81	$30.00	$32.18	$34.37	$36.56	$38.74	$40.93	$43.12
88%	$4.41	$6.66	$8.91	$11.16	$13.41	$15.66	$17.91	$20.16	$22.41	$24.66	$26.91	$29.16	$31.41	$33.66	$35.91	$38.16	$40.41	$42.66	$44.92
90%	$5.05	$7.36	$9.68	$11.99	$14.31	$16.62	$18.94	$21.25	$23.57	$25.88	$28.20	$30.51	$32.83	$35.14	$37.46	$39.77	$42.09	$44.40	$46.72

8.9 Resource Classification

The Ballarat East hard-rock and tailings Mineral Resource estimate was classified in accordance with the JORC Code (2012). The classification of the Mineral Resource is based on the geological understanding, data spacing and data integrity, grade and geological continuity, and the quality of the estimate as supported by kriging metrics (Slope of Regression and Kriging Efficiency).

The mineralisation has been classified as an Inferred Mineral Resource. No material has been classified in the Indicated or Measured categories, primarily due to:

- the lack of geological confidence in the domains
- high grade variability; and
- large drill spacing.

Volume and grade of an Inferred Mineral Resource are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply, but not verify, geological and grade continuity. The resource is based on exploration, sampling and testing information gathered through appropriate techniques. It is expected that the majority of the Inferred Mineral Resource could be upgraded to higher confidence classifications through additional exploration.

In the Competent Person's view, the Mineral Resource is a realistic inventory of the mineralisation which, after preliminary evaluation of technical, economic and development conditions, might, in whole or in part, become economically extractable. In the Competent Person's opinion, it is more likely than not that, there are reasonable prospects for eventual economic extraction of the Ballarat East Mineral Resource.

The JORC Code (2012) requires that the Competent Person evaluates whether the Mineral Resource has "*reasonable prospects for eventual economic extraction*". The Ballarat Goldmine is currently operational, based on decline access and fully mechanised mining methods. With known mining and mineral processing factors, the mine has demonstrated an ability to use the mineral resources to plan its mining and extract resources at a profit. For these reasons, the Competent Person considers that the Mineral Resource has reasonable prospects for eventual economic extraction.

For the tailings resource estimate, the QP has reviewed the informing data, assumptions, and modifying factors and is of the opinion that there is sufficient confidence to justify classification as an Inferred Resource in accordance with the JORC Code (2012).

It is noted again that, until a significant amount of reconciliation data is available, there is some risk in adopting a completely new approach to domaining in a geological environment with high geological complexity and considerable grade variability. This has been considered by the QP when classifying the mineral resource.

8.9.1 Statement of Mineral Resources

CGT has completed an update of its Mineral Resource (Table 8.15). Based on the predicted 2020–2021 budget combined mining and processing cost of $213 per tonne (excluding capital development costs), a gold price of $2,603 per oz and forecast mill recovery of 84.2%, a breakeven cut-off grade of 3.0 g/t Au has been estimated for the Ballarat East underground Mineral Resource. Accordingly, the underground Mineral Resource estimate has been reported at a 3.0 g/t cut-off grade (Table 8.16). The Tailings Dam Storage Facility Mineral Resource is reported at a cut-off grade of 0.0 g/t Au (Table 8.17). It is expected that the tailings dam may be reprocessed in its entirety.

Table 8.15 Summary of Mineral Resources for the Ballarat Goldmine as of 30 June 2020.

Date of Report: 30-06-2020
Date of Previous Report: 31-03-2019
Summary of Mineral Reserves and Resources for the Ballarat Goldmine, Victoria, Australia

Category	Mineral type	Gross attributable to licence		Net attributable to issuer			Remarks
		Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Change in ounces Increase %/(Decrease %)	
Resources							
Indicated	Gold	-	-	-	-	(100)	Previous Indicated Resource 100% depleted
Inferred	Gold	668	6.8	668	6.8	43	Underground Resource
		2,300	0.8	2,300	0.8	100	TSF Resource
		3,000	2.2	3,000	2.2	101	Total Inferred
Total Resource	Gold	3,000	2.2	3,000	2.2	59	

Note: Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. Tonnage is reported in metric tonnes (1 kt = 1,000 t), grade as grams per tonne gold (g/t Au). Tonnages of the TSF Resource, total Inferred Mineral Resource and total Mineral Resource rounded to the nearest 100 kt, other tonnages rounded to the nearest 1 kt. The Inferred Mineral Resource includes the Underground Mineral Resource, reported at a 3.0 g/t Au cut-off and the TSF Resource, reported at a 0.0 g/t Au cut-off. It is assumed that the tailings dam may be reprocessed in its entirety. The Mineral Resource has been depleted for mining up until 30 June 2020. Totals may vary due to rounding.

Table 8.16 Inferred Mineral Resource estimate lode by lode for the underground mineralisation of the Ballarat East deposit as of 30 June 2020.

Lode	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)
Britannia Cookie Cutter	35	7.5	8.5
Canton Hammerhead	101	5.6	18
Golden Point Hammerhead	27	6.7	5.5
Llanberris Catshark	71	7.6	17
Llanberris Catshark North	17	5.9	3
Llanberris Hammerhead	85	4.6	12.5
Llanberris Mako	93	6.2	18.5
Normanby Gummy	7	14.6	3
Normanby Mako	83	10.7	29
Sovereign Thresher	79	4.6	11.5
Sovereign Tiger	42	8.8	12
Victoria Tiger	29	8.3	7.5
Total	**668**	**6.8**	**146**

Note: Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. Tonnage is reported in metric tonnes (1 kt = 1,000 t), grade as grams per tonne gold (g/t Au) and contained gold in troy kilo-ounces (1 koz = 1,000 oz Au). Tonnages rounded to the nearest 1 kt. Ounces rounded to the nearest 500 oz Au. The underground Mineral Resource is reported at a 3.0 g/t Au cut-off. The Mineral Resource has been depleted for mining up until 30 June 2020. Totals may vary due to rounding.

Table 8.17 Inferred Mineral Resource estimate for the Tailings Dam Storage Facility as of 30 June 2020.

Name	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)
Tailings Storage Facility	2,300	0.8	59
Total	**2,300**	**0.8**	**59**

Note: Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. Tonnage is reported in metric tonnes (1 kt = 1,000 t), grade as grams per tonne gold (g/t Au) and contained gold in troy kilo-ounces (1 koz = 1,000 oz Au). Tonnages rounded to the nearest 100 kt. Ounces rounded to the nearest 500 oz Au. The TSF Resource is reported at a 0.0 g/t cut-off as it is assumed that the tailings dam may be reprocessed in its entirety.

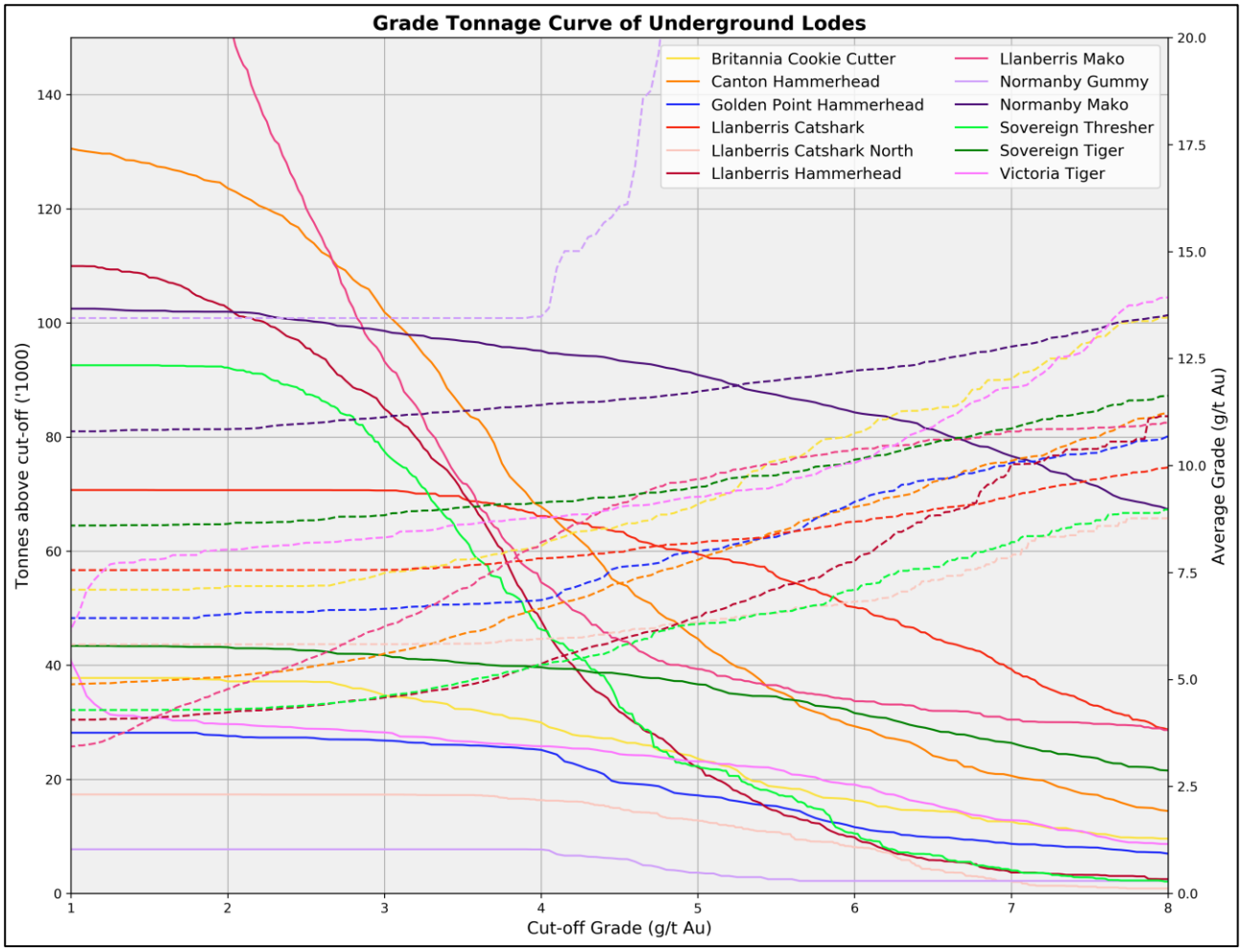


Figure 8.41 Grade-tonnage curve for the Ballarat East underground Inferred Resource as at 30 June 2020

8.9.2 Comparisons with Previous Mineral Resource Estimates

The delineation of eight new mineralised lodes has added significant tonnes to the global Mineral Resource and has offset Mineral Resources depleted by mining over the previous year (Table 8.18). Mining depletion is comprised of the material extracted by mining and in-situ mineralisation that was sterilised because of the mining process. Overall, there has been an increase in the Mineral Resource from 128.9 to 205 koz. Table 8.15 and Table 8.18 provide detail of the cumulative changes to the tonnes, grade and contained ounces reported.

Table 8.18 Comparison, lode by lode, between the current and previous Inferred Mineral Resource estimates for the underground lodes and the TSF.

Resource	Lode	31 March 2019			30 June 2020		
		Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)
Underground	Britannia Cookie Cutter	32.5	13.1	13.6	35	7.5	8.5
	Britannia Tiger	4	4.8	0.7	-	-	-
	Canton Mako	41.5	18.0	24.0	-	-	-
	Canton Hammerhead	-	-	-	101	5.6	18
	Golden Point Hammerhead	-	-	-	27	6.7	5.5
	Llanberris Catshark	-	-	-	71	7.6	17
	Llanberris Catshark North	-	-	-	17	5.9	3
	Llanberris Hammerhead	134	7.8	33.7	85	4.6	12.5
	Llanberris Mako	2	7.1	0.4	93	6.2	18.5
	Llanberris Tiger	34.5	8.6	9.5	-	-	-
	Normanby Gummy	-	-	-	7	14.6	3
	Normanby Mako	49.5	12.5	19.9	83	10.7	29
	Sovereign Thresher	-	-	-	79	4.6	12
	Sovereign Tiger	-	-	-	42	8.8	12
	Victoria Tiger	-	-	-	39	8.3	7.5
TSF		-	-	-	2,300	0.8	58.8
Total		**298**	**10.6**	**101.8**	**3,000**	**2.2**	**205**

Note: Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. Tonnage is reported in metric tonnes (1 kt = 1,000 t), grade as grams per tonne gold (g/t Au) and contained gold in troy kilo-ounces (1 koz = 1,000 oz Au). All underground lodes reported at a 3.0 g/t Au cut-off. The TSF Resource is reported at a 0.0 g/t Au cut-off. It is assumed that the tailings dam may be reprocessed in its entirety. For 2020, tonnages of underground lodes rounded to the nearest 1 kt, tonnage of the TSF rounded to the nearest 100 kt and all ounces rounded to the nearest 500 oz Au. For 2019, tonnages were rounded to the nearest 500 t and ounces were rounded to the nearest 100 oz. The Mineral Resource has been depleted for mining up until 30 June 2020. Totals may vary due to rounding.

8.10 Risks

In high-nugget, narrow-vein gold deposits such as Ballarat East, proving continuity of both mineralisation (geology) and grade can be economically prohibitive. Consequentially, such deposits may remain at high risk even during mining operations (Dominy, 2014). The various components contributing to the risk of the MRE are summarised in Table 8.19. A quality score from 1–10 has been assigned to each of the informing data components.

Table 8.19 Summary of the risk components of the Ballarat East Mineral Resource.

Category	Item	Risk Factor	Score (1–10)	Comment
Informing Data	Sample Quality	Low	8	Informing samples are primarily full-core samples from NQ diamond holes. Core recoveries are good. Sampling was managed by an appropriate SOP. Only two lodes are informed by a significant portion of half-core samples. This has been considered in the classification.
Informing Data	Subsampling & Preparation	Low	9	No subsamples are taken. The samples are crushed in whole by an ISO accredited laboratory.
Informing Data	Quality of Assay Data	Low	8	Samples are analysed in an ISO accredited laboratory, which routinely inserts CRMs in the sample stream. Disguised CRMs inserted by CGT indicate the laboratory work was in control and accurate.
Informing Data	Verification	Low	8	Samples accurately reflect the sampled intervals. 96 instances of grades assigned to voids were identified in the database and excluded from the estimate.
Informing Data	Data Spacing	High	4	Drill-fan is wide, ranging from 25–50 m. Due to the necessity to drill in fans, drill-spacing is irregular. Considerable risk is associated with interpretation between drillholes at this spacing.
Informing Data	Sample Security	Low	9	Core shed and assay laboratory are all located on the mine site compound which has a fenced perimeter and is only accessible to employees and authorised visitors.
Informing Data	Location of Data Points	Low	8	All collars were picked up by a surveyor or approximated using collars in the same drill-fan. Downhole surveys were carried out at 30-m spacing for all holes and at 3-m spacing for most holes. Collars are verified against survey pick-ups when encountered.
Informing Data	Database Integrity	Low	6	The necessary SOPs are in place for database entries and include data validation steps. A small risk is associated with historical database entries and missing sample types or sample collection dates. Current database requires further cleaning up.
Modelling & Estimation	Interpretation	Low		Considering the environment of an operating mine, the interpretation of the geology is considered robust.
Modelling & Estimation	Domaining	High		Estimation domains are based on limited exploration data and considerable risk is associated with the interpretation of the westdipper structures. Additional drilling is required to validate the position and orientation of interpreted structures.
Modelling & Estimation	Top Cut	Moderate		High CV values necessitate top cuts for all domains. Top cuts were generally applied using a distance buffer to allow high-grade samples to only influence the nearest blocks. The top cut grades were supported by mean-CV and log-probability plots but are subject to considerable uncertainty and some risk is associated with the choice of the top cut.
Modelling & Estimation	Variography	High		For some domains, insufficient data were available to model a variogram. In such instances, a generalised variogram was applied, which comes with the risk of overstating the continuity in that domain. Closer spaced drilling and, better quality grade-control samples and field duplicate data, are required to increase confidence in the variogram model.
Modelling & Estimation	Extrapolation	Low		Spur wireframes were closed off at half the drill-spacing or less. Westdipper wireframes were not closed off but blocks further than half the drill-spacing were excluded from the Mineral Resource.
Modelling & Estimation	Block Size	Low		The block size choice is supported by Kriging Neighbourhood Analysis and is considered to present a low risk.
Modelling & Estimation	Density	Low		Density variations between the lithologies involved are small (< 3%) and the associated risk is low.
Modelling & Estimation	Classification	Low		The model is classified entirely as Inferred. Wide hole-spacing limits the confidence in the estimate but considering the environment of an operating mine, the risk associated with classification is low.

9 ORE RESERVES

CGT is presently conducting a review of its resource modelling and estimation approach and does not report any Reserves in the present IQPR. The Probable Mineral Reserve reported in the 2019 IQPR is 100% depleted (Table 9.1). CGT endeavours to convert parts of the Inferred Resources to Indicated Resources and Probable Reserve in the first two quarters of the 2020–2021 financial year.

Table 9.1 Summary of Ore Reserves for the Ballarat Goldmine as of 30 June 2020.

Date of Report: 30-06-2020
Date of Previous Report: 31-03-2019
Summary of Mineral Reserves for the Ballarat Goldmine, Victoria, Australia

Category	Mineral type	Gross attributable to licence		Net attributable to issuer			Remarks
		Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Change in ounces Increase %/(Decrease %)	
Reserves							
Proved	Gold	-	-	-	-	-	
Probable	Gold	-	-	-	-	(100)	Previous Probable Reserve 100% depleted
Total Reserves	Gold	-	-	-	-	(100)	

Tonnage is reported in metric tonnes (1 kt = 1,000 t), grade as grams per tonne gold (g/t Au).

10 MINING

10.1 Mining Overview

The current mine covers a relatively narrow area approximately 400 metres in width and five kilometres in length, extending to a depth of approximately 760 m below the surface. Much of the mine extends under the Ballarat residential area, with operating restrictions placed around noise, dust and blasting vibration.

Primary access underground is via the Woolshed Gully decline, nominal dimensions of 4.6 metres high and 4.6 metres wide at a gradient of 1:6.5 down to a depth of approximately 130 metres below the surface. The mine entrance (portal) is located at the southern end of the mine (Figure 10.1).

The decline system below the Woolshed Gully decline has been developed at nominal dimensions of 5.3 metres high by 5.0 metres wide at a gradient of 15%. At approximately 1,200 m from the portal, twin declines split into the Suleiman decline (approximately 1,900 m long) and the Woah Hawp decline (approximately 3,700 m long).

A number of internal declines (Canton, Prince, Normanby, Sovereign, Llanberris, Britannia and Britannia West) are developed off the Woah Hawp decline to access ore zones within each compartment.

Fresh “intake” air is supplied by the Woolshed Gully decline and the 6.1-metre diameter concrete lined 318-metre deep Golden Point ventilation shaft. The mine operates on a through-flow ventilation principal, with air returning to the surface via the 6.1-metre diameter concrete lined 129-metre deep North Prince Extended shaft.

The mine is dewatered as outlined in section 12.3 of this report.

Underground mining includes development drilling, ground support, blasting, loading and hauling. All works are carried out by CGT as an “owner-operator”.

Production drilling and mechanised cable bolting are carried out by a separate contractor (MacMahon).

Exploration drilling is carried out by a separate contractor (Deepcore Drilling).

10.2 Mining Operations

Underground development is carried out using conventional drill and blast techniques with twin boom 1000V electric hydraulic jumbos. Jumbos drill blast holes in development faces, blast holes are then charged with explosives and fired breaking the rock. Jumbos are also utilised for the installation of ground support in the walls and backs of the excavation.

The ground support design for mine development considers the expected prevailing ground conditions and service life of the excavation. For example, the minimum support requirements for:

- Capital infrastructure/permanent access with a life span greater than two years includes galvanized primary support (split sets) and secondary support (full encapsulated rock bolts or cable bolts) and floor to floor surface support (typically 50 mm fibrecrete)
- Waste access or ore development with a life span less than 12 months includes black or galvanized primary and secondary support and surface support less than 0.5 m from the floor (typically mesh).

Rubber-tyred diesel-powered loaders and trucks are used to move broken rock (ore and waste) from development drives or stopes.

Development waste is preferentially placed in underground voids (development or stope) as backfill or trucked via the decline to the surface waste rock facility.

Ore from development or stopes is trucked via the decline to the surface ROM pad.

The current mine production plan is based on a combination of ore generated from Jumbo development along the strike of the ore zone and longhole open stoping. The mining method is selected based on geotechnical conditions and geometry of the ore body.

A minimum stope width of 2.5 m is used in the current mine plan based on levels approximately 20 m vertically apart. Production drilling involves the drilling of either 64 mm or 76 mm diameter production holes. Long hole

stoping is a combination of “blind uphole” stopes with no backfill and stopes where top access is present allowing the stope void to be backfilled.

Mining dilution factors have been applied according to historical data from stoping and development. The Ballarat Goldmine is a complex orebody with mineralisation associated closely with faulting, hence dilution factors vary. A 95% recovery factor has been used for longhole stoping.

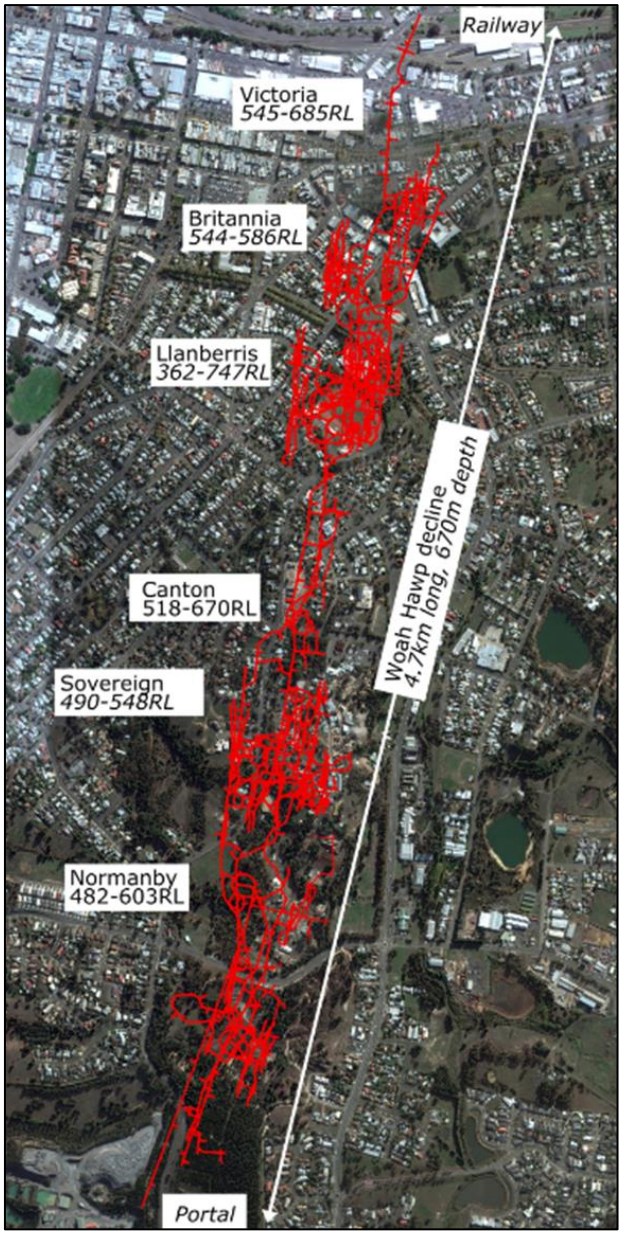


Figure 10.1 Plan view of the Ballarat Goldmine.

10.3 Production Schedule

The 2020/21 ore production schedule is discussed in the following subsections.

10.3.1 Development

Lateral development totalling 4,199 m is planned for the 2020/21 financial year, Figure 10.2 outlines the quarterly allocation of development metres by development type.

Development advance (capital waste, operating waste and ore development) rates of approximately 350 m per month are required.

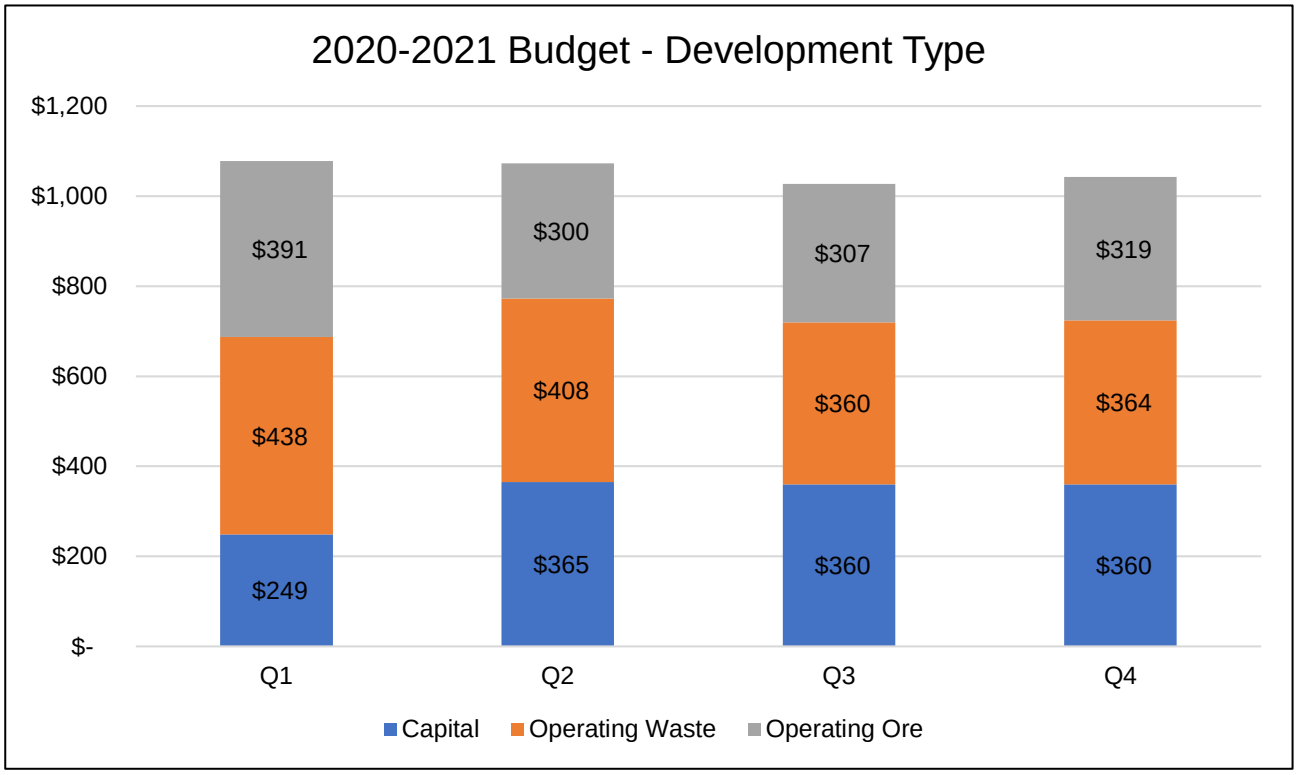


Figure 10.2 Quarterly development cost break-down.

10.3.2 Ore Production

Ore production totalling 328,000 t at a grade of 5.66 g/t for 59,685 Oz gold hauled is planned for the 2020/21 financial year. A summary of the forecast production by location is shown in Figure 10.3. Production is planned to occur in seven mining areas: Victoria, Britannia, Llanberris, Golden Point, Canton, Sovereign and Normanby.

In addition to the seven mining areas scheduled a significant portion of the last two quarters production will be derived from a variety of sources summarised as “exploration targets”. These are zones of identified mineralisation, which at the time of this report were not delineated to a sufficient level of confidence to be classified as Mineral Resources under the JORC Code (2012) guidelines. It is anticipated that delineation of these targets will be completed in the first half of the financial year.

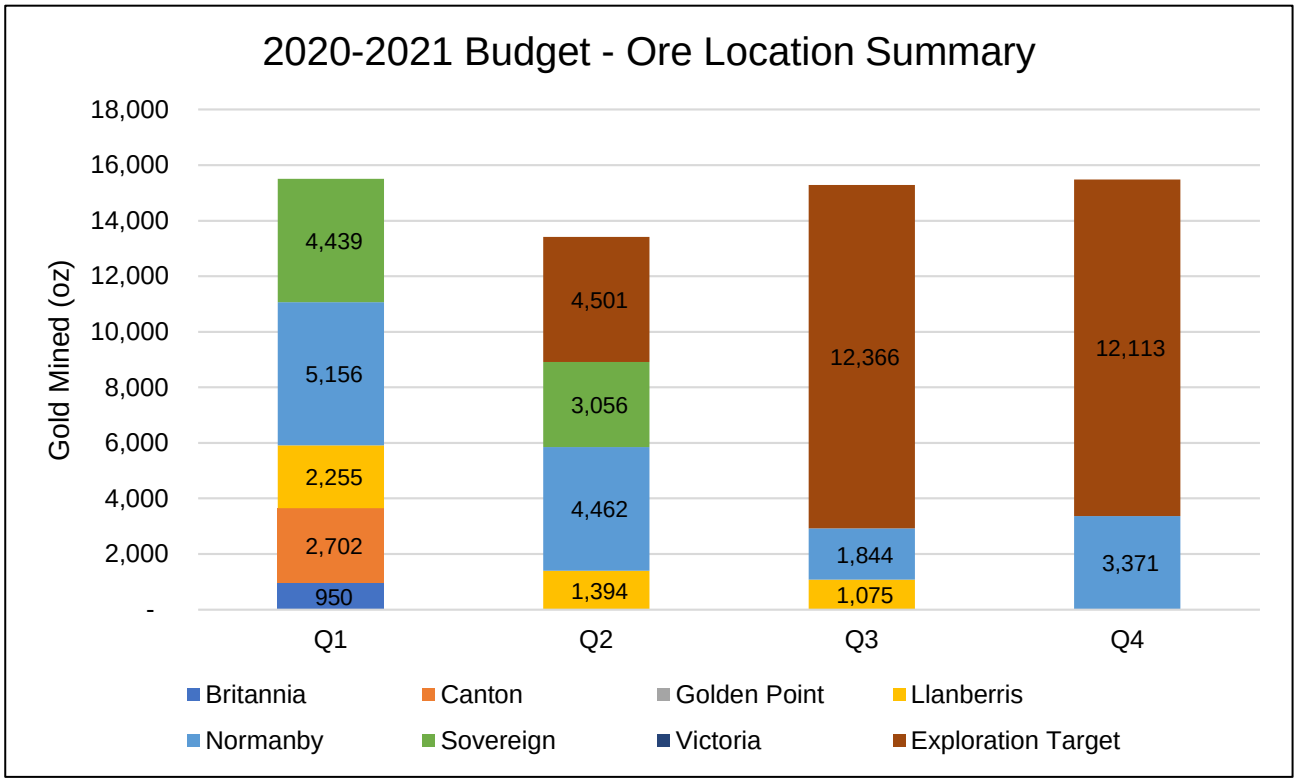


Figure 10.3 Ore summary by location for the year 2020–2021.

10.4 Geotechnical Inputs

10.4.1 Geological Structures

Five basic lithological/structural/weathering domains exist as per Table 10.1.

Table 10.1 Main geologic types and their failure modes.

Domain	Failure mode	Specification
Sandstone	Sidewall slabbing	Sparsely bedded
Shale/Siltstone	Sidewall slabbing, deformation, creep	Closely bedded and inherently weaker than the sandstone
Cross Course Faults	Unravelling	Small pug zones (decomposed rock flour), surrounded by a zone of highly jointed rock.
West Dipping Faults	Wedge failure	Quartz veins and rotated sandstone/siltstone/shale beds
Weathered rock	Sidewall degradation	Weak interbedded sandstone and siltstone

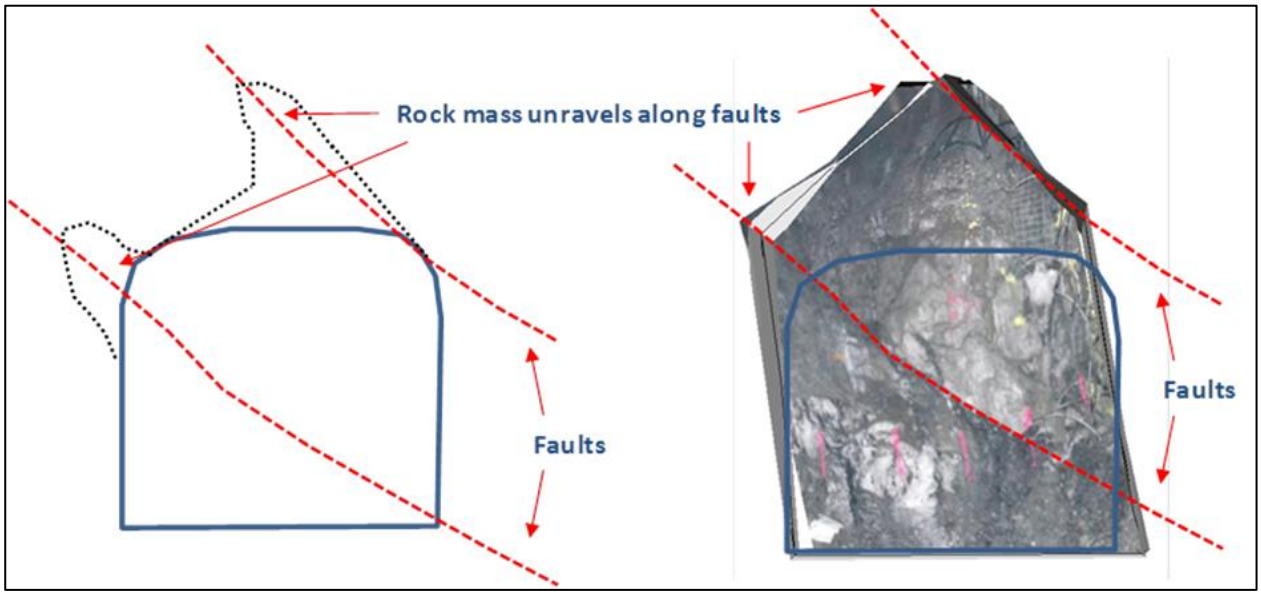


Figure 10.4 Failure style associated with shallow angle faults

10.4.2 Ground Support

Typical ground support in current development drives and declines include fibrecrete, split set, Mech-lok bolts and mesh. The typical support regimes are outlined in Table 10.2.

Stope Reinforcement

Stope support has been very successful at Ballarat. This has improved further with the use of a cable bolter on site allowing large quantities of cables to be installed rapidly.

Table 10.2 Ground condition and additional support guidelines

Ground Condition	Typical ground control strategy
Fault zone (clayey and/or soft ground conditions)	4.5 m long spiling bars (rebar) and 100 mm fibrecrete
West dipping fault in the face (non-ore zone)	Mechanically anchored 3 m bolts in backs only, cable bolts may be required
Wedge	Cable bolts, 1.5 m x 1.5 m pattern (typical), 6 m length single strand bulbed type.
Ground deforming (bulging, creeping); Fibrecrete cracking Friction bolt plates popping off/bending	Replace bolts with additional friction bolts, Mech-LOK bolts or cables. Mesh over significant fibrecrete damage. Use mesh straps.
Wide development – planned or excavated. >5.6m >7m	Change bolt lengths 3 m split sets Cablebolts 1.5 m x 1.5 m spacing, 6m single strand bulbed type.

10.4.3 Monitoring and Stress Measurements

Geotechnical instrumentation is used to measure rock mass movement, monitor ground support system performance and assist with validating ground control design assumptions. Monitoring locations, instrument type and measurement frequencies are determined by the Geotechnical Engineer and may vary depending on data acquisition requirements and ground movement observations and trends.

The following monitoring equipment is currently used:

- SMART Multipoint Borehole Extensometers (MPBX)
- SMART Cablebolts
- Convergence pins

A number of stress measurements have been taken, including AE and HI Cell measurements. Results show a considerable variation in magnitude and orientation. This is quite possible due to the complex geology, anisotropic, and locations that measurements were taken in. Observations indicate the stress direction is likely to be perpendicular to the orebody and dominant fault direction.

11 PROCESSING

11.1 Processing Overview

The gold processing plant was constructed in 2005 and was purposely designed to suit the coarse-grained nuggetty Ballarat ore with the aim of capturing gold and sulphides at the point of liberation without over-grinding. The gold and sulphide minerals are separated away from the waste using the difference in density.

Approximately 70% of the recovered gold is 'free' and is directly smelted into bars, with the other 30% present as sulphide-bound gold which must be leached first. Silver is a minor component in the gold produced at Ballarat with only 0.2% to 0.5% Ag present in the gold bullion produced.

The processing plant consists of a three-stage crushing and screening plant, a gravity separation circuit with pressure jig separators, falcon concentrator and tables to recover both direct smeltable gold as well as sulphide concentrate, the latter requiring further processing via the Intensive Leach Plant (ILR).

A flotation circuit is also used to recover fine gold and sulphides from the gravity tail which is below the recoverable size range of the gravity circuit. The flotation concentrate joins the gravity sulphides for leaching. Since there is currently no grinding of the gravity tail prior to flotation, the flotation circuit receives only the fine material (sub 300 micron) pre-existing in the gravity tail. Further recovery of the fine gold which is still locked will require the installation of a ball mill.

The gold processing facility has a capacity of around 250,000 – 280,000 t of ore per annum (at 50% rostered availability) and ~ 560,000 tpa when fully resourced.

The processing plant can be split into two main stages, Crushing, Gravity & Flotation (Figure 11.1) and Leaching (Figure 11.2).

11.1.1 Crushing, Gravity and Flotation Separation

Three stages of crushing are used to liberate the gold and sulphide minerals prior to gravity recovery. The primary and secondary crushing stages are in a separate part of the circuit and operate on a batch basis. The crushing plant capacity is around 250 t per hour, shutting down at 2200 hrs, which allows the crushed product to be stored in bins providing approximately 12 hours of feed supply to the downstream tertiary crushing and screening circuit.

The tertiary crushing and screening circuit operates on a continuous basis at a nominal rate of 70 t per hour and consists of two crushers (one duty and one standby) and two wet vibrating screens. The purpose of this circuit is to control the feed size of ore presented to the gravity jigs.

Free gold particles and sulphide minerals which are liberated in the crushing and screening circuit are pumped to the jigs, where the mineral bed is fluidized with pulsated water. The high-density gold and sulphides settle through the bed to form a concentrate whilst the lighter materials remain on top of the bed and are removed as tailings. There are three parallel trains of jigs, with two jigs in each train, and each capable of processing 25 t per hour. The jig tailings are processed through a Falcon concentrator to scavenge fine gold and then over a Sieve Bend Screen to separate the fine portion for Flotation and divert the oversize for tailings disposal.

The flotation circuit aims to recover the fine liberated native gold and sulphides that the gravity circuit misses. Collector and frothing reagents are added to render the gold and sulphides hydrophobic such that they collect on air bubbles and rise to the surface of the flotation cell to affect a separation. This gold containing froth (concentrate) is thickened to remove water before joining the sulphide component of the jig concentrate for leaching.

The jig concentrate is cleaned in two additional jig stages and an in-line spinner, with the final concentrate delivered to the gold room for processing over Wilfley and Gemini tables. The sulphide component of the concentrate cannot be smelted directly and is tabled away from the free gold and sent to the leaching circuit.

11.1.2 Leaching

The gold associated with the sulphides is not refractory and can be leached directly with cyanide. The sulphide concentrates are first ground in a small ball mill to a size of 130 microns and sent to the cyanide leaching circuit. Only the sulphide concentrate, which equates to approximately 5% of the total ore mass is leached. Hence the leaching plant differs from many gold processing facilities that employ CIP/CIL to leach the entire volume of ore.

Leaching occurs in two rotating drum leach reactors (Gekko ILR's) to ensure maximum contact between cyanide and the gold. The gold is dissolved into solution and then separated from the barren solids by thickening. The solution is pumped across a resin column where the gold is transferred onto an ion exchange resin. The resin performs a similar role to carbon in a conventional CIP/CIL circuit. The resin is periodically stripped of its gold into a concentrated gold solution which forms the electrolyte feed to the electrowinning circuit. The gold is plated out of the electrolyte using an electrical current and deposited onto stainless steel cathode wool. The wool is periodically stripped of its gold and the gold is smelted in a gas fired furnace to form gold doré.

The residual cyanide remaining in the leach tailings is destroyed prior to disposal in the tailings storage facility. The cyanide destruction process is known as the INCO method and uses sodium metabisulphite and copper sulphate for the destruction of the cyanide complexes.

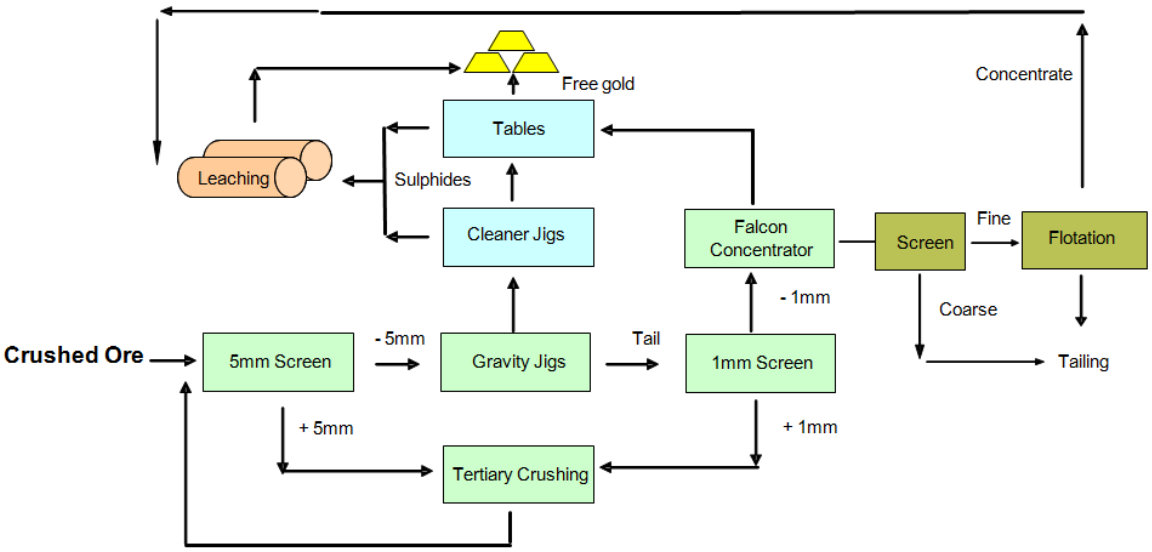


Figure 11.1 Simplified separation circuit flow diagram



Figure 11.2 Simplified leach circuit flow diagram

11.1.3 Gold room

Free gold produced from the Gemini tables is smelted with fluxes in a gas fired furnace and poured as doré gold. The gold sludge from the electrowinning cathodes is separately fluxed and smelted to also produce doré gold.

11.2 Performance

The Ballarat Processing plant performance for the 2019–2020 financial year is detailed in Table 11.1; the forecast recovery rate for the 2019–2020 financial year was 84.6%. Forecast recovery for the 2020–2021 finacial year is 84.2%.

Table 11.1 Processing plant performance

Month	Milled Ore (t)	Head Grade (g/t Au)	Recovery overall (%)
Apr-19	24,317	5.0	88%
May-19	22,553	3.6	76%
Jun-19	23,405	6.2	85%
Jul-19	25,630	4.4	82%
Aug-19	21,120	4.1	84%
Sep-19	23,139	3.1	75%
Oct-19	24,101	5.2	86%
Nov-19	21,321	3.8	84%
Dec-19	22,133	4.3	85%
Jan-20	22,314	3.7	86%
Feb-20	22,559	4.6	87%
Mar-20	27,586	4.0	80%
Apr-20	25,808	4.9	80%
May-20	22,412	6.5	84%
Jun-20	28,269	4.7	83%
Total	**356,667**	**4.5**	**83%**

12 INFRASTRUCTURE

12.1 Mine Infrastructure

Site Infrastructure includes the following:

- Administration buildings
- Maintenance workshops
- Stores building
- Core shed
- Gold room
- Process plant
- Independent Laboratory
- Electrical infrastructure supporting above ground and underground operations

12.2 Power

CGT Purchases electricity directly from the national electricity grid under a contracted supply agreement with Energy Australia. This agreement is due to expire at the end of July 2020. A new contract has been awarded to Origin energy for the supply of power commencing the 1st August 2020 through to December 2022 and is for the supply of 33 GWH pa.

Power is supplied from the local 66kV grid to the Company owned Elsworth Street substation (commissioned in 2008) which consists of incoming SF6 gas filled circuit breakers, 66kV/11kV 5MVA transformer and 11kV switch room.

From there, power is fed underground to the nearby North Prince Extended ventilation shaft leading to the UGRMU No 1 (underground ring main unit) situated in the First Chance decline approximately 150 m directly below the surface.

UGRMU No 1 feeds a total of nine underground substations each consisting of incoming protection fuses or circuit breakers, 11kV/1000V 1.5MVA transformers and switchboards located in the First Chance, Suleiman, Sovereign, Llanberris and Woah Hawp declines.

UGRMU No 1 also feeds Substation 1 situated at the surface which has two RMU's situated in the switch room which in turn feed:

- The Process Plant main substation (Sub 3) via two 11kV/433 V,1 x 2MVA transformer and 1 x 1MVA transformer.
- Surface mine substation (Sub 2) which supplies the part of the mine surface infrastructure including the workshops via an 11kV/433V 500kVA step-down transformer.
- Substation 6 which then feeds via 3 x 500kVA, 1 x 315kVA and 1 x 750kVA 11kv/433V step-down transformers:
- RO plant (not used but still remains powered for some control processes),
- Workshops,
- Laboratory building,
- Concrete batch plant,
- Office buildings.

12.3 Water

Ballarat has a positive water balance due to the dewatering of the historic mine voids and groundwater entering the underground mine. This water is either used on site for dust suppression or processing, the remainder being discharged to the environment under strict EPA discharge licence conditions.

The mine dewatering system comprises approximately 13 “Mono” pump stations, which are fed by submersible Flygt pumps in decline face and settling sumps, these pump approximately 1.5 ML per day. Mine water passes through two parallel trains of aeration tanks where blowers force air bubbles to help form iron, arsenic and manganese precipitates which separate into the first of three settling ponds. The treated water is then reused within the mine or processing plant with any surplus passing through wetland/polishing ponds before discharge to the nearby Yarrowee River.

Recycled process water from the TSF flows into the lined process water dam which is topped up from the mine dewatering system. This is a zero-release closed water circuit between the TSF and the process plant.

The main mine operation is connected to a reticulated potable water supply managed by Central Highlands Region Water Authority (CHW).

12.4 Staff and Accommodation

The mine employs 200 permanent staff and 60 contractors (June 2020). The mine is residential based and no accommodation for employees is required.

13 SOCIAL, ENVIRONMENTAL, HERITAGE AND HEALTH AND SAFETY MANAGEMENT

13.1 Social, Environmental, Heritage and Health and Safety Management

All exploration and mining conducted by CGT is undertaken in a manner to ensure minimal impact on the existing land use, environment and community and there is comprehensive Environmental Management, Community Engagement and Safety Management System in place. An Environmental Risk Register has been developed to identify the broad aspects/hazards and impacts associated with the various activities that are either currently undertaken, or planned to be undertaken. The register is reviewed regularly.

Environmental monitoring results for noise, blast vibration, air quality, surface and ground water quality are compared against regulatory limits and reported to the various state and federal regulatory authorities and the Ballarat Mine Environmental Review Committee (ERC). Breach of licence conditions can result in financial losses in the form of remedial costs, fines or loss of the licence in question.

13.1.1 Noise

Noise control has been an integral part of the design of the Ballarat mine site including locating all infrastructures away from residences and below the natural surface to minimise the noise impact of the operation and to comply with noise limits specified within the work plan.

13.1.2 Blast Vibration

Regular review of blast performance allows for any potential improvements of blasting practices to be implemented as the underlying geology may change as underground mining proceeds.

The community is informed of current and planned mining activities and complaints followed up to identify areas of concern.

13.1.3 Air Quality

Air emissions and dust resulting from surface activity have been identified as issues that affect local air quality. Dust suppression is an ongoing task and monthly depositional dust monitoring occurs at 8 locations surrounding the mine site and monitoring of the North Prince Extended ventilation shaft emissions occurs biennially.

13.1.4 Water Quality

Regular water analysis is undertaken of both surface and groundwater to ensure protection of the environment and compliance with regulatory limits.

Two waterways are located adjacent to the site, the Canadian Creek and Yarrowee River. EPA Waste Discharge Licence 18092 provides for discharge of treated groundwater to the Yarrowee River, and whilst not currently in use, the licence also has provision to allow discharge into the Canadian Creek. Monitoring has been undertaken for the last 26 years to ensure water discharged meets the regulatory requirements.

The impact of mine dewatering on the groundwater in the region was addressed in the BGF Environmental Effects Statement prepared in 1987; it was concluded that the resultant lowering of the water table will not have a significant effect on the users in the area. The main area of potential groundwater impact is around the TSF. As per the TSF Work Plan Variation (2005), potential leakage from the TSF is monitored by CGT.

13.1.5 Waste Rock

The chemical nature of the waste rock generated at the Ballarat site has been analysed for acid mine drainage (AMD) generating potential. Tests indicated that most of the rock is inert and will not pose a risk of producing AMD when exposed to air and water.

13.2 Heritage Management

Heritage sites have been identified and documented within the EL3018 and site management processes are in place to ensure there is no future disturbance. Preference will always be given to areas where cultural heritage features have not been identified to carry out work. Consultation will occur with the relevant Registered Aboriginal Party (RAP) to ensure an appropriate assessment is completed prior to work being undertaken.

13.3 Health and Safety Management

The health, safety and welfare of its employees, contractors and the community are of paramount importance to CGT. The highest standards of health, safety and welfare are to be maintained in accordance with CGT's Occupational Health and Safety Policy, Safety Management System and associated policies and procedures.

CGT's Safety Management System (SMS) provides a framework for the management and continual improvement of Health and Safety in all mine and exploration related activities. The CGT SMS includes:

- Hazard identification and control of risk.
- Consultation and communication (internal and external).
- Contractor management.
- Injury and incident reporting/investigation.
- Emergency Response – use of trained staff as well as external resources (police, Country Fire Authority, local hospitals).

CGT is required by law to report certain types of incidents to WorkSafe Victoria. WorkSafe have the authority to stop or limit CGT activities until they are satisfied that the hazard/incident has been dealt with accordingly.

14 FINANCIAL ANALYSIS

14.1 Historical Financial Analysis

The operating expenditure by department for the financial period 1 April 2019 to 30 June 2020 is detailed in Table 14.1. All currency values are in Australian Dollars unless otherwise denoted.

The mined ore tonnes for the financial period totalled 349,671 t and the operating cost per tonne mined averaged A$196.50. The unit cost by department per tonne of ore mined is shown in Table 14.1.

Gold ounces sold for the financial period totalled 44,278.43 oz Au, and the actual cash operating cost per ounce sold averaged A$1,698 (Table 14.2).

The average gold price received per ounce for the financial period to 30 June 2020 was A$2,246 and revenue from bullion sales totalled A$99.4M.

Site infrastructure was established prior to 2010. Any future capital costs associated with infrastructure will be to improve capacity or productivity.

Table 14.1 Ballarat Goldmine actual operating costs by department. Currency A$

Cost Item	Total Expenditure	Cost / Tonne Ore Mined
Geology (excluding UG exploration)	8,808,106	25
Mining (excluding capital development)	43,711,599	124
Processing	10,350,277	30
HSE, Admin & Security	6,392.352	18
Total	**69,262,334**	**197**

Table 14.2 Ballarat Goldmine operating cost per ounce sold. Currency A$

Cost Item	Total
Operating cost per ounce sold	1,698

14.2 Forecast Capital Costs

Capital mine development totals A$6.2M in the 2020–2021 financial year to support the development to and extraction of the scheduled ore sources, at a budgeted cost of A$4,283.4 per metre of advance.

Site sustaining capital and productivity improvements total A$8.6M, with the larger items including:

- Maintaining (through replacement or rebuilds) some of the underground mobile equipment
  - Trucks (A$1.3M)
  - Loaders (A$2.4M)
  - Light vehicles (A$300,000)
- TSF 4 construction (A$500,000)
- TSF 3a 1 metre lift (A$1.5M)
- TSF generator and decant pump (A$250,000)
- Plant auto samplers ball mill circuit (A$500,000)

14.3 Forecast Operating Costs

The 2020–2021 budget expenditure across all departments has been worked up from cost element/first principles basis. Current costs have been used where known (salaries and wages, and key consumables – power, cyanide, diesel, explosives, ground support, tyres etc.). The operating and capital development cost by expense element is summarised in Figure 14.1**.**

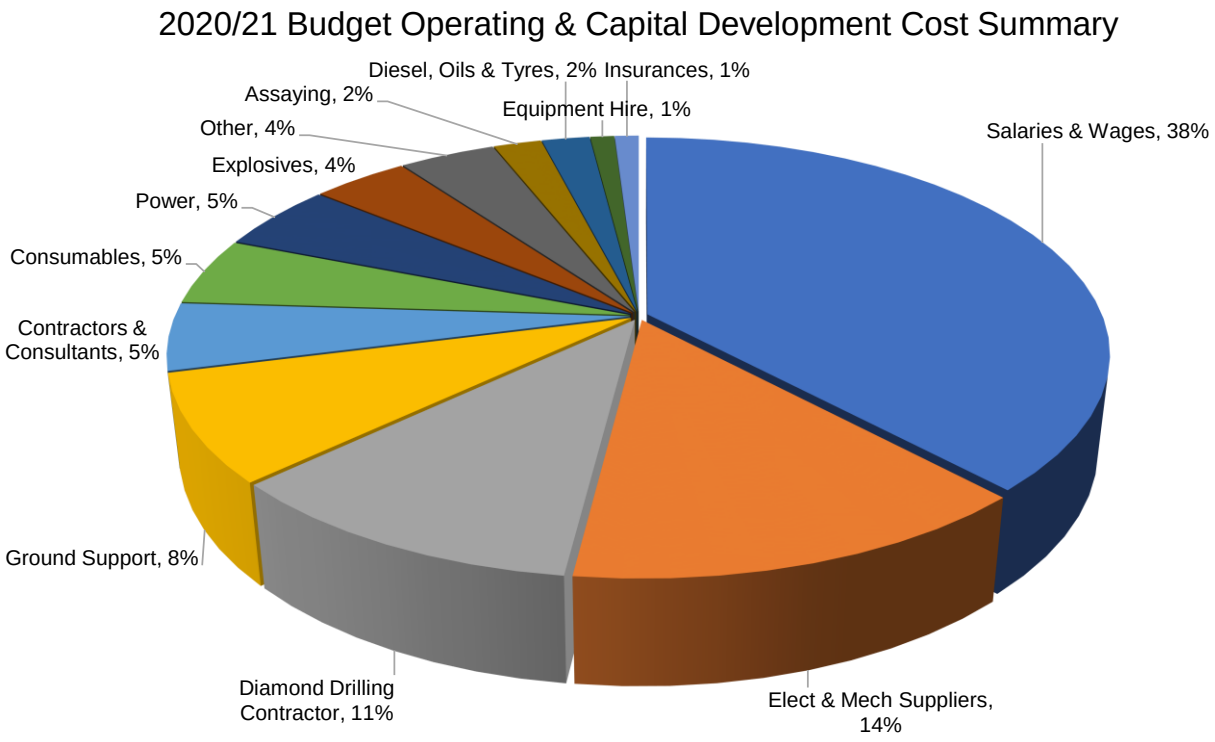


Figure 14.1 Ballarat Goldmine operating and capital development cost breakdown

14.3.1 Royalties

Gold mineral royalties are now payable to the State, in Victoria, Australia as from 1 January 2020 at a rate of 2.75% on gold production.

Further, as part of original acquisition negotiated in 2010, there is a 2.5% royalty on gold production payable to Newcrest Mining Ltd, capped at A$50M. From inception to date (June 2020) $15.2M of this royalty has been paid.

14.3.2 Company Tax

The current Australian Company Tax rate of 30% on net profit, payable to the Australian Federal Government is applicable.

14.3.3 Sale of Product

CGT sells to a gold refiner at “Australian spot market” prices. The company is paid on the refined weight of gold by the refiner at the “Australian spot market” price on the day of sale.

14.3.4 Exchange Rate and Gold Price Factors

Based on an internal review of various methods and sources it was decided to use the average over the year to 30 June 2020 of the Gold futures price and our Bankers (National Bank Limited) forecast of the $AUD exchange rate with the $USD. The AUD/USD exchange rate has been set at $0.73 and a gold price of US$1,900 per troy ounce. This represents a gold price in Australian dollars of $2,603 per troy ounce. This price is seen as representative of economic forecast for the period and CGT has used these assumptions in the 2020–2021 mine site budget.

15 INTERPRETATION AND CONCLUSIONS

CGT has completed an update of the Mineral Resource estimate for the Ballarat Goldmine. The Ballarat East Mineral Resource consists of mineralisation hosted in 12 discrete underground lodes and also includes 59,000 oz hosted in the mine's tailings storage facility. Tonnage and grade values of the primary lodes were estimated based on diamond drillholes drilled between 1993 and 2020. Estimation wireframes were constructed within each of the lodes using implicit modelling in Leapfrog Geo. Block models were constructed for each of the 12 lodes in Leapfrog Edge. Grade estimation was completed using ordinary kriging. The Mineral Resource is reported in accordance with the JORC Code 2012.

The Ballarat Goldmine has excellent infrastructure: including surface buildings, a fully operating plant, a fleet of mining vehicles (e.g. light vehicles, trucks, jumbos, etc.) and underground decline access to development. Production areas are accessed via the 1,200-m long Woolshed Gully decline and the 3,700-m long Woah Hawp decline; development in the Llanberris Compartment is at a depth of 750 m below the portal. The entire underground network comprises some 26 km of tunnels. Mining costs, parameters and methods are well-constrained after eight consecutive years of mining.

The 2020–2021 budget aims to schedule ore from the current Mineral Resource (Table 1.2). Fifty-two per cent of the tonnes scheduled to be mined are from the current Mineral Resource. The remaining 48% is based on the assumption that ongoing exploration success will be achieved from drilling the exploration targets from within the existing mine footprint. It is expected that this will identify further ore sources to allow economic extraction in 2020–2021 at production rates, grades and costs similar to the 2019–2020 financial year.

Six diamond drill rigs currently operate underground on a 24/7 basis. CGT has, over the last eight years, demonstrated its capacity to replace Mineral Resources depleted by mining. The existing infrastructure allows quick exploitation of areas identified in the next 12 months.

CGT is currently reviewing its resource estimation approach and is transitioning from explicit wireframing to implicit modelling for all of its resources. As a result, no Ore Reserves are reported for the 2019–2020 IQPR. CGT aims to increase confidence in its Mineral Resources and convert part of the Inferred Resources to Indicated Resources through further system improvements and drilling during the first two quarters of 2020–2021.

16 RECOMMENDATIONS

A number of recommendations are made in order to improve the quality of future exploration data collection and Mineral Resource estimation.

- Continue ongoing geological studies to understand the nature of the mineralisation, especially the controls on grade distribution, with a specific focus on improving estimation domaining.
- Consider adoption of automatic core-scanning equipment to increase logging efficiency, reduce inconsistency in logging and automatically include recovery and other metrics.
- Review feasibility of Photon Assay technique for analysis of gold in exploration samples.
- Include core recovery in the logging procedure.
- Carry out geological interpretation directly into 3-D modelling software and avoid sectional bias introduced by logging on 2D sections.
- Tighten drill spacing. Current fan spacing is 25–50 metres, which is sufficient to establish a resource, but not for mine planning. Closer drill-spacing is the main way to increase resource confidence.
- Resume collection of core splitting duplicates and submission of half-core samples to the lab to collect important information on the variability of data going into the estimates.
- Use of diamond grade-control drill samples and abandon inclusion of sludge samples, which have a demonstrated bias.
- Use channel-cut, or at the very minimum a better quality-controlled face chipping method to replace the current face-chip sampling method.
- Continue the transition to implicit approaches in Leapfrog Geo, which will enable regular and rapid updates with additional drillhole and underground sampling information, and will also result in the creation of more consistent mineralisation shapes in 3-D. Continue to validate and adjust the modelling approach through systematic reconciliation.
- Fully separate exploration resource models from grade control models and create workflows that optimise both. Adopt collecting better quality grade-control samples at closer spacing. Appropriate mining decisions cannot be made on exploration block models using exploration samples as they lack the right sample support.
- Continue to advance the estimation methodologies employed including the following.
    - Improved statistical analysis and correlation of assay and block estimate values.
    - Variography modelling to determine spatial relationships and grade continuity.
    - Use of QKNA to optimise parent block size and estimation parameters.
    - Use of dynamic anisotropy instead of static search.
- Improve DQMS by reviewing SOPs, implement better statistical process control to optimize QC.
- Continue to refine reconciliation procedures and carry out systematic reconciliation testing. Consider implementation of better plant-feed sampling procedures such as a stop-belt sampling or, better, a cross-stream cutter to replace ROM sampling.
- Tidy up drillhole database to allow better data analytics. Assign appropriate meta data to the various stages of sampling and analysis.
- In relation to mining:
    - ongoing review of stoping methods and seek opportunities for improvement where possible;

- continued rigorous ground control and monitoring, and control of additional mining dilution where possible; and,
- reconciliation of mining dilution and over-break by ore style should be implemented in order for over-break and dilution numbers for specific mineralisation styles to be included in scheduling.

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18 DATE AND SIGNATURE PAGES

I, René Sterk, confirm that I am the Competent Person for the Report titled "*Independent QPR for the Ballarat Goldmine for the year ending 30 June 2020*" (Report Version *4207081140*) and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy and a Member and Registered Professional Geologist of the Australian Institute of Geoscientists.
- I have reviewed the Report to which this Consent Statement applies, the final agreed version of which is attached for reference to this Consent Form.

I have compiled this Report on the basis that it is final and I accept no responsibility or liability for any changes, alterations, omissions or modifications made to the final agreed Report Version as attached to this document and drafted by me. Unless I have specifically agreed in writing to any changes made to this Report on or after the date below, such changes shall render the report withdrawn. This Report may only be relied upon by those parties to whom it has been provided by me and shall not be distributed or relied upon by any third parties unless I have specifically consented to that in writing. For the avoidance of doubt to the fullest extent possible, I confirm copyright across this Report and no part of it may be copied, reproduced or amended without my written consent.

I am a consultant working for RSC Consulting Ltd and have been engaged by CGT to prepare the documentation for the Ballarat deposit, on which the Report is based, for the period ended 30 June 2020.

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Mineral Resources.

Dated: 30 September 2020

René Sterk
MSc FAusIMM CP(Geo) MAIG (RPGeo) MSEG

19 GLOSSARY OF TERMS

Alteration	A change in mineralogical composition of a rock commonly brought about by reactions with hydrothermal solutions or by pressure changes.
Au	The chemical element gold
Breccia	A rock mass composed of large, angular fragments of pre-existing rocks
Cambrian	Period of geological time between 542 Ma and 488 Ma
Carbonates	Any carbonate mineral, compound composed of carbonate ions and metal such as calcium, magnesium or iron
Carboniferous	Period of geological time between 359 Ma and 299 Ma
Chalcopyrite	The mineral copper iron sulphide
Cleavage	A regular parting in rock formed as a result of compression. Typically seen in slate
Development	Underground activity to access an orebody (vein) for evaluation and mining
Devonian	Period of geological time between 416 Ma and 359 Ma
Diamond (core) drilling	Method of obtaining a cylindrical core of rock by drilling with a diamond impregnated bit. Produces a high-quality sample
Dip/dipping	Angle and direction of steepest slope on a planar surface
Fault	A fracture plane in rocks showing significant movement between the two sides
Galena	The mineral lead sulphide
Grade	The relative quantity or percentage of mineral content. Gold grade is commonly expressed in the terms: g/t - grams per tonne, ppb – parts per billion, ppm – parts per million
Group	A major sequence of sedimentary rocks forming a distinctive unit by virtue of rocks and/or fossils present
g/t	Grams per tonne, used to express concentration of rare metals in rock. 1 g/t is equivalent to 1 ppm and 1,000 ppb
Indicated Mineral Resource	An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed
Inferred Mineral Resource	An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from limited geological evidence and implied but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes which may be limited or of uncertain quality and reliability

JORC / the JORC Code 2012	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
Ma	Millions of years
Measured Mineral Resource	A 'Measured Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes. The locations are spaced closely enough to confirm geological and grade continuity
Metamorphism	The process of recrystallisation of rock as result of increased temperature and pressure
Micron (µm)	A measurement of distance – 1,000 µm is equivalent to 1 mm. A µm is 1 x 10^{-6} of a metre
Mineral Resource	A technical term which is controlled in its use by the JORC Code (2012). A 'Mineral Resource' is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are subdivided, in order of increasing confidence, into Inferred, Indicated and Measured categories. The words 'ore' and 'reserves' must not be used in describing Mineral Resources as the terms imply technical feasibility and economic viability and are only appropriate when all relevant Modifying factors have been considered
Nugget effect	A term that describes grade variability for samples at small distances apart (less than a few cm). A low nugget effect (<20%) indicates minimal grade variation, whereas a high nugget effect (>70%) indicates that grade is highly variable and potentially relatively unpredictable. Pure nugget effect (100%) indicates an almost random grade distribution.
Ordovician	Period of geological time between 488 Ma and 443 Ma.
Ore Reserve	A technical term which is controlled in its use by the JORC Code (2012). An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could be reasonably justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves
Ore shoot / shoot	A high-grade zone within a mineral vein
Pyrite	The mineral iron disulphide
QA/QC (for sampling and assaying)	There are two components to a QA/QC system – quality assurance and quality control. Quality assurance (QA) refers to the protocols and procedures, which ensure that sampling and assaying is completed to the required quality. Quality control (QC), however, is the use of control samples and statistical analysis to ensure that the assay results are reliable

QKNA	Qualitative Kriging Neighbourhood Analysis, a statistical technique used to test the appropriateness of the parameters used in kriging-based estimations.
Quartz	The mineral silicon dioxide
Strike	Trend of a horizontal line on any geological plane
Strike slip	Movement parallel to the strike of a fault plane
Sulphides	Minerals composed of metals combined with sulphur
Variogram	A graphic representation of spatial correlation between samples in a given orebody. The variogram allows the calculation of the nugget effect and the sphere of influence of samples (the range)
Vein	A relative thin (millimetres to 10-m scale) sheet of quartz or other minerals cutting across pre-existing rocks

APPENDIX A – JORC TABLE 1

Section 1 – Sampling Techniques and Data

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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Primary samples of underground mineralisation were collected from NQ diamond core (93%) and LTK60 core (5%) at nominal 0.4 m and, since 2014, 0.7 m intervals. Sample intervals are constrained to the mineralised intercepts based on geological logging. Samples were taken as full-core comprising 2–2.5 kg of material, which was pulverised for analysis using the Leachwell 2000 (LW2000) analytical technique. Before CGT assumed stewardship in 2011, 41,705 half-core samples were collected, comprising 17% of all assays. During 2003–2010, 4,655 core samples (<2% of assays) were analysed by Fire Assay and from 2006–2007 7,549 core samples (3% of assays) were analysed by Pulverise and Leach. Samples used in the resource estimate of the Tailings Storage Facility (TSF) were collected at the tailings hopper of the processing plant. Tails samples are collected routinely at the mill to monitor plant recoveries. Samples are taken as wet samples every 1–3 hours using a full-stream cutter and aggregated to 12-hour composites. Samples are filter-pressed into a de-watered cake and submitted to Gekko for analysis by LW2000. • The collection of full-core samples from diamond core is considered to yield the most representative sample in nuggety gold deposits. The quality of the samples is considered high and is deemed fit for purpose for the estimation of mineral resources. Core-split duplicates are not presently collected to monitor representivity of the primary sample. • Samples were normally taken at nominal lengths of 0.4 and 0.7 m. Sample start- and endpoints were selected to match the boundaries of mineralised zones which may result other-than-nominal length intervals. Primary samples were pulverised and 2-kg aliquots taken for digestion over a 24-hour period in concentrated cyanide solution. The resultant liquor was extracted and analysed by Atomic Absorption Spectroscopy. Samples were prepared and analysed at the ISO-accredited Gekko Assay Laboratory.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Primary samples were collected from diamond core. Core types comprise NQ (50.6 mm, 93%) LTK60 (43.9 mm, 5%) and HQ (63.5 MM, 1%). • Core orientation was carried out using either the Globaltech Orifinder® Orientation tool or by reference to the upright, north-south-trending cleavage that is pervasive throughout the Ballarat goldfield.

Criteria	JORC Code explanation	Commentary
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.*	• Intervals of lost core were marked by drilling staff using core-blocks and verified by geology staff during logging. Drilling staff were consulted if necessary to determine the most likely position of lost core. Core loss was recorded in the lithological logs as 'lost core'. • Sampling intervals are selected not to overlap with lost core intervals to prevent attribution of assays to intervals of lost core. • Poor recovery can be associated with faulted mineralised zones and it is anticipated that core loss may result in under-reporting of the true grade of the intersection. Core-loss accounts for < 1% of the mineralisation intersected. In the QP's opinion, core-loss issues do not significantly affect the quality of the mineral resource estimate.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Qualitative logging was undertaken for lithology, alteration, veining and geotechnical rock quality. Structural measurements were collected for bedding, cleavage and fault planes to aid interpretation. • All drill-holes informing the mineral resource estimate were logged for geology, geotechnical properties and structure. • Core photos were taken for all core trays of holes informing the mineral resource estimate. • Since the start of modern exploration, various changes were implemented to streamline and optimise the logging process. These changes did not affect the way in which mineralised intervals were identified and interpreted and are not considered to materially impact the mineral resource estimate.
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.*	• Before CGT assumed stewardship in 2011, half-core samples were taken at nominal 1-m intervals from core, cut by diamond saw. From 2011-2014 full-core samples were taken at nominal 0.4-m intervals. Since 2014 full-core samples were collected at nominal 0.7-m intervals. Approximately 2-2.5 kg material is sent for analysis. • Samples are pulverised for 4 minutes using an LM5 pulveriser. A 2-g aliquot is taken from every 10th sample and tested using laser sizing analysis to ensure that 95% of the sample passes 75 µm. • Core-split duplicates are not currently submitted to the laboratory. A set of 107 half-core duplicates was submitted to the laboratory in 2010 and showed poor precision, demonstrating the high variability of the ore. Since then, the change was made to full-core sampling to improve sample representativity. CGT considers resuming submission of core-split duplicates to get a better understanding of the variability of the ore. • In the QP's opinion the sample size is appropriate for the style of

Criteria	JORC Code explanation	Commentary
		mineralization and is the largest possible given economic constraints.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Until 2008, samples were analysed by Amdel in Kalgoorlie and Adelaide. From 2008-2009 samples were analysed in-house by the Ballarat Goldfields laboratory (BGF). Since November 2010, samples have been assayed by the Gekko Assay Laboratory. The majority (95%) of core samples in the database was analysed by the LW2000 analytical technique. From 2006-2007 7,549 samples (3% of all assays) were analysed by Pulverise and Leach (PAL). From 2003-2004 and in 2010, 4,655 samples (2% of all assays) were analysed by Fire Assay. The LW2000 technique is not considered a total assay method and typically recovers 95-98% of gold. Fire Assay is considered a total assay method. PAL is not considered a total assay method. The difference in analytical techniques has been considered by the QP and is not considered to materially impact the quality of the mineral resource estimate. • QC samples were inserted in the form of Certified Reference Materials (CRM) and blanks. CRMs are inserted once per 20 primary samples. Blanks are inserted once per 20 primary samples and following samples with expected high gold content. The laboratory results were in-control during the reporting period based on an a posteriori assessment of CRM results. Precision of 12 of the 13 CRMs submitted was within acceptance limits based on Fisher variance tests. One CRM (2C) showed erratic performance after a modification in the sample preparation procedures and has been discontinued. Ten of the 13 CRMs submitted passed the Student t-test for accuracy. One of the three CRMs that failed the accuracy acceptance test (2C) has been discontinued after erratic performance. The other two CRMs had a low bias ranging from -2 to -4.5%. A possible reason for the low bias is the difference between the analytical method used to determine the certificate value (Aqua Regia Digest) and the method used by Gekko (LW2000). The low-bias is not considered to materially impact the data quality objectives (DQO). In June 2020, CGT introduced six alternative CRMs with certificate values determined by cyanide leach, which is more similar to the LW2000 method. Insufficient results were available for the new CRMs at the time of reporting for comprehensive statistical process control analysis to be completed. During the reporting period, 15 blanks returned assay results > 0.2 ppm Au. One of these was identified as a sample swap. The other 14 failed blanks followed samples containing >10 ppm Au and most succeeded samples containing >100 ppm Au, indicating that preparation equipment is not always properly cleaned between samples. In the QP's opinion, the

Criteria	JORC Code explanation	Commentary
		occasional minor contamination does not materially affect the DQO.
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.*	• Significant intersections were identified and modelled during detailed geological interpretation by company geologists under supervision of the Geology Manager (Mr M. Hernan). All significant intersections were reviewed by the Geology Manager. • No twinned holes were drilled to investigate short-range variability. • Sample intervals were assigned unique identification numbers, which were entered directly into an acQuire database. Assay results were received from Gekko as comma-separated text files and imported directly into the database. Data validation functions of the acQuire database reduce the potential of importing incorrect data. • No adjustments were made to the assay data, lab results were used as-is.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillhole collars were surveyed by CGT surveyors using a one-man total station. Collars lost before pick-up were estimated from a minimum of two drill-holes with known collar position drilled from the same fan. Downhole surveys were carried out using Globaltech Pathfinder® downhole multi-shot cameras until 2015 and using Reflex EZ-Trac 6393 cameras since 2015. Single-shot downhole surveys are completed at 30-m spacing during drilling and multi-shot surveys at 3-m spacing upon completion of the hole. If poor ground conditions prevent completion of a multi-shot survey, holes are surveyed using single-shot surveys at nominal 15-30 m intervals. The QP has not reviewed SOPs relating to collar and downhole surveys in detail but considers the risk involved with respect to the DQO minor. • Surveys are located relative to a local mine grid. The Mine grid is based on a modified AMG66 grid where northings are AMG66 minus 5,800,000 m and eastings are AMG66 minus 700,000. Reduced levels are based on the Australian height datum 1971 (AHD), where relative levels are AHD plus 10,000. • A topographic surface level for the mine has been provided by SpatialVision in August 2012. Accuracy of the topography is not a primary concern as only three drillcollars were located above surface. • The surface level and volume of the tailings dam were based on as-built surveyed pick-ups before tailings emplacement and pick-ups of the current surface.
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*	• Diamond holes are drilled in east-west oriented drill fans spaced 25–50 m apart. Within fans, drillholes are spaced 7-15 m apart. • The drillhole spacing is considered wide and is irregular due to the

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	necessity to drill in fans. These factors have been considered by the QP and were reflected in the classification of the resource. • No sample compositing has been applied at the core sampling stage. Tailings hopper samples collected at the mill and used for the TSF resource estimate were aggregated into 12-hour composites.
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.*	• Drill fans are oriented east-west, perpendicular to the main orientation of mineralised structures (striking north-south). The orientation of mineralisation is well constrained after decades of mine operation and research. • There is no apparent bias in the drilling orientation used. The necessity to drill from fans inevitably results in data clustering at the fan centre. Mineralised structures are steep- to shallowly west-dipping and this may result in intersection angles that are not orthogonal to the plane of mineralisation. In the QP's opinion, these issues do not materially affect the mineral resource estimate as the geological model is robust and controls on mineralisation are well-understood.
Sample security	• *The measures taken to ensure sample security.*	• Samples from drilling used in the estimate are kept within the perimeter of the Ballarat mine site. The assay laboratory is located on the mine site and subject to the same security monitoring as the mine site.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The QP has visited the mine site from 17-22 February 2020 and has reviewed sampling techniques and audited the data. The QP has made a number of recommendations based on the findings of this audit which are detailed in the main body of the report and in section 16. Key recommendations are: 1) to resume submission of core-split duplicates to better understand local grade variability; 2) to abandon sludge and face chip grade control sampling and adopt a sampling technique that yields a more representative sample such as BQ diamond coring; 3) to review data quality management systems, review SOPs and put in place better statistical process control procedures. The QP has not reviewed the logging and drilling procedures in detail due to time constraints as a second site visit scheduled for May 2020 had to be cancelled due to travel restrictions associated with the global COVID-19 pandemic. This is not considered material for the mineral resource estimate.

Section 2 – Reporting of Exploration Results

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 licence to operate in the area.*	• The project area is held under Mining Licences MIN5396 and MIN4847, Exploration Licences EL3018 and EL006442 and Exploration Licence Application EL006851. All licences are 100% owned by CGT through its subsidiary Balmaine Gold Pty Ltd (Balmaine). The land tenure consists of freehold and Crown Land managed by a range of entities. Dominant land use of the Mining Licences is residential. • CGT is awaiting renewal of Mining Licence MIN4847 and anticipates it will be renewed for a period of five years. Mining Licence MIN5396 is due to expire in October 2023. Exploration Licence EL3018 is due to expire in October 2020 with no further renewals available. CGT seeks to secure the prospective portions of the EL3018 as a Retention or Mining Licence.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration and appraisal of the project area by other parties is detailed in section 4. Historical mining has occurred at Ballarat East from the 1850s to 1918. Modern exploration commenced in 1985 by Ballarat Goldfields (BGF) and was resumed in 1991 by BGF in a joint venture with North Broken Hill-Peko. Construction the Woolshed Gully decline started in 1994 but was stalled in 1996. Exploration activity resumed in 2003 from surface and the Woolshed Gully decline and first modern stope production occurred from 2008-2010 after Lihir Gold Limited (LGL) acquired the project in 2007. CGT through its subsidiary Balmaine, acquired the project in 2010 and resumed underground mining activity in March 2011. CGT became a wholly owned subsidiary of LionGold in August 2012.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Ballarat East is an orogenic gold deposit dominated by narrow quartz veins with disseminated gold. The lodes are confined to quartz-rich en-échelon vein arrays linked to vertically stacked west-dipping faults within closely spaced, asymmetric, tight- to isoclinal anticlines of Ordovician metasediments.

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*
		• A summary table of significant intervals (> 10 gram-metres) drilled during the reporting period including collar locations, dip, azimuth and length is presented in Appendix B.
		• Comprehensive reporting of al exploration results is not practiceable or purposeful. Summaries of informing material from historic exploration campaigns can be found in Canavan & Hunt (1988), O'Neill et al. (1992) and Olsen & Cox (2003). Significant intercepts drilled during BGF's stewardship have been reported in BGF quarterly reports dated: 30/01/04, 29/04/04, 30/07/04, 11/10/04, 21/01/05, 28/04/05, 28/07/05, 19/10/05, 30/01/06, 26/04/06, 28/07/06, 17/10/06 and 30/01/07, which are publicly

	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.	available from: https://www.asx.com.au/asx/statistics/announcements.do, ticker 'BGF'.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.*	• Significant Intercepts reported in Appendix B are those above 10 gram-metres, minimum thickness of 0.5 m (downhole), and minimum grade of 1.0 g/t Au. Intercepts include up to 2 m internal dilution and no external dilution. Intervals are downhole lengths (m). Samples are full core samples and have a minimum length 0.4 m. No top cuts were applied in determining the significant intervals. • No metal equivalents were used in the mineral resource estimate.
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 (eg 'down hole length, true width not known').*	• Drill fans were oriented east-west and drillholes were designed to be orthogonal to the mineralised structures (striking north-south, dipping west). However, due to variations in dip angle of the mineralised structures (steep to shallow), some holes intercept mineralisation at oblique angles, in which case intercepts do not represent true widths. • The mineralised structures are known to be narrow (< 1 m) and steep to shallow west-dipping. If observations from development faces (face photos) were available, these were used in constructing the geological model. • Intervals reported in the significant intervals table (Appendix B) are down-hole lengths and were not converted to true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and tabulations have been included in the main body of the report and Appendix B.
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.*	• Comprehensive reporting of all Exploration Results is not practicable or purposeful. Since all drill holes included are considered "brown-field", near-mine and within-mine drilling, the QP does not consider this to materially affect this report. A summary of significant intervals drilled during the reporting period is presented in Appendix B.
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.*	• The QP is unaware of substantive exploration data that are not included in the report.

Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• CGT aims to increase confidence in its Mineral Resources and convert part of the Inferred Resources to Indicated Resources through further system improvements and drilling during the first two quarters of 2020–2021. • The Ballarat East deposit is still open at depth and the Oregon Line has been identified as a near-mine exploration target: its position allows projection of faults from the First Chance Line onto the Oregon Line. A focus on resource extension and in-mine exploration has recently taken priority over regional exploration.

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.*	• Geological logging data were entered directly into an acQuire database with validation functions set to prevent invalid logging codes and overlapping intervals from being entered. • Geology logs were validated visually against core photos. • Collar positions were inspected visually in Maptek Vulcan and Leapfrog to ensure positions were consistent with the location of development. • Before assays were entered, CRM and blank results were reviewed, and inconsistencies addressed with Gekko before import. • Access to the acQuire database is restricted to geological and selected technical staff.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The QP visited the Ballarat Goldmine from 17–22 February 2020 and has reviewed sampling techniques and audited the data. The QP has made a number of recommendations based on the findings of this audit which are detailed in the main body of the report and in section 16. Key recommendations are: 1) to carry out geological interpretations directly in 3-D software to avoid sectional bias; 2) to continue the transition from explicit to implicit modelling techniques and to validate the modelling approach through systematic reconciliation and 3) to fully separate exploration models from grade control models and to create workflows to optimise both.
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.*	• The geological interpretation of the Ballarat East deposit is very robust after decades of exploration and operation. • Geological interpretations made on 2-D paper sections were georeferenced in 3-D and form the basis of the estimation domains. Estimation domains were constructed based on primary assay data, lithology logs and structural data, 2-D section interpretations. If face-photos were available from underground development, these were included. Grade control sludge drillholes were used to refine estimation domains created based on diamond drilling. Estimation domains are primarily constrained by gold grades with careful consideration of geological data. • Although the controls on mineralisation are well understood, due to the relatively wide-spaced drilling, the risk associated with geological domaining is considerable, especially in lodes away from development with only exploration level drilling. In these areas, alternative domaining strategies are conceivable, which may significantly impact the overall resource. The QP assigned all models a risk factor associated with

Criteria	JORC Code explanation	Commentary
		estimation domaining and considered these in classifying the resources. • Grade continuity is controlled by the position of west-dipping fault structures in the eastern limbs of tightly folded anticlines. Seven main west-dipping fault structures are identified in the Ballarat East deposit and are offset by sub-vertical east-west trending cross-course faults, dividing the mine in eight compartments. Stockwork vein arrays occurring between west-dipping structures form locally important hotspots of mineralisation but controls on their formation are poorly constrained.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The 12 individual underground lodes occur within an area spanning 2,000 m along-strike length (north-south), 700 m cross-strike width (east-west) and are located 200-700 m below surface. A plan view of the lodes is presented in Figure 8.2. • The TSF Resource spans an area of 600 m north-south by 300 m east-west (Figure 8.37)
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 between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The Mineral Resource was estimated using ordinary kriging in Leapfrog Edge in domains constrained by implicit modelling in Leapfrog Geo. Domains were constrained to be extrapolated no more than half the drillhole spacing and westdipper domains were assigned a maximum thickness where relevant to prevent inflation of the domain and smearing of grade. Ordinary kriging was selected for the estimate to accommodate for the strong anisotropic nature of mineralisation (in thin structurally controlled zones). Experimental variograms were modelled in Snowden Supervisor and the nugget was estimated from downhole variograms. Top cuts had to be applied for all lodes and were selected based on statistical analysis in the Snowden Supervisor. Leapfrog's distance threshold was used for top cuts in estimation of most lodes to enable high-grade samples to locally influence the estimate without affecting blocks beyond the distance threshold, skewing the estimate. A search ellipse of 2–2.5 times the variogram range was used with a minimum number of samples of 4–6 and a maximum number of 40–45. A dynamic anisotropy was used for estimation of all lodes to accommodate for the variable orientations of the westdipper structures. • Resource Estimates were checked against mine reconciliation data and estimation parameters were optimised accordingly. • Block model parameters for individual lodes are detailed in Table 8.9. Parent blocks were typically 10–12.5 m by 10–12.5 m by 2.5–5 m (x–y–z) and were subblocked to 0.5 m by 0.5 m by 0.5 m. Block size represents approximately half to one-third of the drill spacing. Models were subblocked to fit the narrow estimation domains while estimation was

Criteria	JORC Code explanation	Commentary
		done at the parent block scale. • Highly skewed sample statistics necessitated the use of top cuts for all domains to prevent extreme grades from unduly affecting the estimate. • Block models were validated visually by comparing composited assay grades to block estimates. Leapfrog's block-model interrogator was used to query and validate settings for high-grade blocks to ensure that the chosen settings yielded reasonable estimates. Global means of top-cut, declustered composite data were compared against blockmodel means on a domain-by-domain basis and north-south validation plots were created in Snowden Supervisor to check that trends in sample data were accurately reflected in the blockmodels. Reconciliation data were used if available to validate estimation results and optimise estimation parameters.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The underground mineral resource estimate is based on dry tonnage, moisture content has not been included. • The tailings dam mineral resource estimate is based on dry tonnage determined by through-belt weightometers at the processing plant.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Based on the predicted 2020–2021 budget, combined mining and processing cost of $213 per tonne (excluding capital development costs), a gold price of $2,603 per oz and mill recovery of 84.2%, a breakeven cut-off grade of 3.0 g/t Au has been estimated for the Ballarat East underground Mineral Resource. • Due to the high variability of grades within the underground Mineral Resource, there is a lower level of confidence in estimations of individual mining blocks, than there is in the overall Mineral Resource (local vs. global scale). As a result, selective mining above a grade threshold, on a block by block basis, may not be achievable. The Mineral Resource reported is global in nature and reported at a 3.0 g/t cut-off. • The TSF Resource is reported at a cut-off grade of 0.0 g/t Au. It is assumed that the tailings dam may be reprocessed in its entirety.
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.*	• Mining at Ballarat is a combination of conventional drive development and open stoping. • Based on a combined mining and processing cost of $213, a gold price of $2,603 per oz, an exchange rate of 0.73 and a mill recovery of 84.2%, a break-even cut-off of 3.0 g/t was established for the period 2020–2021. • Based on this, the mineralisation is considered to have reasonable prospects for eventual economic extraction.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The recovery from the primary ore is variable to head grade and based on actual plant performance data. The model has been updated after commissioning of the flotation circuit and reflects the most accurate information currently available. The recovery model assumptions are reviewed periodically against performance as part of the forecasting process. • Recovery of gold from the tails material was determined by metallurgical testing of two tails samples collected in 2015, which suggest that 85-89% recovery can be anticipated.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The Ballarat Goldmine has sufficient waste and tailings storage facilities in place to store any by-products generated as a result of processing the ore contained in this Mineral Resource. • All required permits are in place. • All required monitoring is undertaken to ensure compliance with the licences.
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.*	• Bulk densities were determined from 632 samples collected from 2007–2008 by the water immersion technique. • A bulk density of 2.66 g/cm^3 for quartz and 2.74 g/cm^3 for other lithologies has been determined and was applied to all estimations in this mineral resource. • Bulk densities are assigned based on block grades with all blocks > 3 g/t Au being assigned a density of 2.66 g/cm^3 and all other blocks a density of 2.74 g/cm^3.
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.*	• The Ballarat East hard-rock and tailings Mineral Resource estimate was classified in accordance with the JORC Code (2012). The classification is based on the geological understanding, data spacing and data integrity, grade and geological continuity and the quality of the estimate as supported by kriging metrics (slope of regression and kriging efficiency). • The entire Mineral Resource has been classified as Inferred. No material has been classified in the Indicated or Measured categories due to lack of geological confidence in the domains, the considerable grade variability and wide drill-spacing. • In the view of the QP, the Mineral Resource is a realistic inventory of the mineralisation that after preliminary evaluation of technical, economic and

Criteria	JORC Code explanation	Commentary
		development conditions might, in whole or in part, become economically extractable. The Ballarat Goldmine is currently operational and has demonstrated an ability to use mineral resources to plan its mining activities and extract resources at a profit. The QP considers the Mineral Resource to have reasonable prospects for eventual economic extraction.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The QP has audited the estimation process and has made a number of recommendations which are detailed in the main body of this report and in section 16. Key recommendations are: 1) to continue the use of ordinary kriging for mineral resource estimates in favour of inverse distance weighting; 2) to put more emphasis on statistical analysis for validating estimation domains and determination of top-cuts; 3) to use quantitative kriging neighborhood analysis to optimise estimation and search neighborhood parameters. • The Mineral Resource and the underlying geological model and informing data have been reviewed in detail by the QP. The Mineral Resource was internally peer reviewed by RSC.
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.*	• The Mineral Resource is regarded to be globally accurate within 25-50%. • The Mineral Resource estimate was optimised for global non-bias but is not locally accurate at the scale of the smallest mining unit. • Reconciliation work completed over the three-month period since implicit modelling was adopted at Ballarat shows that the resource estimates reported are subject to 0-50% error. In the experience of the QP, this range of error is expected for a Mineral Resource in the Inferred Category and supports the classification of the Mineral Resource in the Inferred Category.

APPENDIX B – EXPLORATION DRILLING SIGNIFICANT INTERCEPTS

Hole ID	Dip (°)	Azi (°)	Depth (m)	Collar East	Collar North	Collar RL	Date	Target	From (m)	Sig Int	Gram Metres
CBU4675	-3.1	118.3	92.8	53129.64	38372.97	9871.389	21/04/2019	BRT_FC1_BNFZ	77.7	8.9m @ 2.3g/t Au	20.47
CBU4677	-1.6	130.5	92.5	53129.74	38372.11	9871.437	24/04/2019	BRT_FC1_BNFZ	80	1.1m @ 24.05g/t Au	26.455
CBU4678	-1.5	140.5	115.7	53129.62	38371.16	9871.409	26/04/2019	BRT_FC1_BNFZ	112.2	0.7m @ 36.48g/t Au	25.536
CBU5182	-25.6	132.9	47	53174.59	38528.74	9825.998	12/03/2020	BRT_FC1_BNFZ	22.1	2.1m @ 15.26g/t Au	32.046
CBU5183	-32.8	70.9	55.7	53142.5	38521.9	9831.619	13/03/2020	BRT_FC1_MFZ	20.19	3.2m @ 23.19g/t Au	74.208
CBU5183	-32.8	70.9	55.7	53142.5	38521.9	9831.619	13/03/2020	BRT_FC1_MFZ	46.31	0.7m @ 221.32g/t Au	154.924
CBU5185	-39.8	94.6	43.6	53140.31	38518.34	9831.15	15/03/2020	BRT_FC1_MFZ	12	1.4m @ 60g/t Au	84
CBU5186	-49.2	94.6	52.6	53139.51	38518.49	9831.305	16/03/2020	BRT_FC1_MFZ	18.7	1.5m @ 15.1g/t Au	22.65
CBU5187	-45.4	120.7	47.1	53138.91	38516.23	9831.317	17/03/2020	BRT_FC1_MFZ	11.5	8.6m @ 3.24g/t Au	27.864
CBU5188	9.3	131.6	95.5	53138.6	38516.17	9834.202	18/03/2020	BRT_FC1_MFZ	42.7	2.1m @ 60.8g/t Au	127.68
CBU5188	9.3	131.6	95.5	53138.6	38516.17	9834.202	18/03/2020	BRT_FC1_MFZ	12.35	0.7m @ 53.47g/t Au	37.429
CBU5189	-22.1	136.7	53.2	53138.55	38515.95	9832.654	20/03/2020	BRT_FC1_MFZ	43.9	6.3m @ 6.34g/t Au	39.942
CBU5190	-38.6	141	53.4	53138.29	38515.97	9832.006	21/03/2020	BRT_FC1_MFZ	38.63	3.77m @ 9.49g/t Au	35.7773
CBU5191	-10.4	147	60	53138.07	38515.92	9833.194	22/03/2020	BRT_FC1_MFZ	21	4.65m @ 9.18g/t Au	42.687
CBU5192	-24.9	151.9	59.4	53137.84	38515.95	9832.715	26/03/2020	BRT_FC1_MFZ	18.92	1.4m @ 20.82g/t Au	29.148
CBU5472	-72	74	107.3	53133.43	38553.54	9834.881	14/06/2020	BRT_FC1_MFZ	74.1	2.1m @ 31.5g/t Au	66.15
CBU4642	39.1	257.9	212	53124.49	38373.91	9873.91	16/11/2019	BRT_SU2_CCFZ	169.5	2.1m @ 16.36g/t Au	34.356
CBU4644	30.6	260.1	191.7	53124.13	38374.06	9873.213	23/05/2019	BRT_SU2_CCFZ	179.92	0.7m @ 49.75g/t Au	34.825
CBU4646	55.4	271.3	166	53124.83	38374.17	9874.9	18/06/2019	BRT_SU2_CCFZ	152.83	3.27m @ 7.68g/t Au	25.1136
CBU4647	49.9	271.2	217.8	53124.61	38374.16	9874.319	12/06/2019	BRT_SU2_CCFZ	155.92	3.5m @ 6.73g/t Au	23.555
CBU4652	54.5	290.9	166.5	53124.91	38374.11	9874.841	28/03/2020	BRT_SU2_CCFZ	152.75	5.55m @ 8.43g/t Au	46.7865
CBU4653	49.3	288.3	202.7	53124.61	38374.58	9874.252	21/06/2019	BRT_SU2_CCFZ	152.47	2.93m @ 16.54g/t Au	48.4622
CBU4655	39.5	284.7	201	53124.49	38375.12	9873.702	28/04/2019	BRT_SU2_CCFZ	178.5	5.6m @ 4.52g/t Au	25.312
CBU5076	38.9	250.9	216	53124.45	38373.6	9873.813	28/11/2019	BRT_SU2_CCFZ	174.8	3.1m @ 12.9g/t Au	39.99
CBU4700	-27.4	86.8	78.9	52865.78	37388.14	9814.567	28/05/2019	CA_FC_MFZ	58	7m @ 5.95g/t Au	41.65
CBU4701	-38.2	84.7	74.3	52864.93	37388.16	9814.621	30/05/2019	CA_FC_MFZ	62.64	0.7m @ 49.99g/t Au	34.993
CBU4701	-38.2	84.7	74.3	52864.93	37388.16	9814.621	30/05/2019	CA_FC_MFZ	59.84	0.7m @ 59.72g/t Au	41.804
CBU4703	-63.5	75.3	74.6	52863.18	37388.39	9814.594	1/06/2019	CA_FC_MFZ	25.66	2.04m @ 20.14g/t Au	41.0856
CBU4750	-3.6	87.7	122.7	52866.09	37380.9	9817.648	26/07/2019	CA_FC_MFZ	72.88	12.07m @ 7.14g/t Au	86.1798
CBU4752	-15.2	84.8	95.8	52865.96	37381.03	9817.328	28/07/2019	CA_FC_MFZ	71	1.84m @ 65.41g/t Au	120.3544
CBU4752	-15.2	84.8	95.8	52865.96	37381.03	9817.328	28/07/2019	CA_FC_MFZ	76.2	6.9m @ 5.55g/t Au	38.295
CBU4753	-22.2	83	89.8	52865.89	37381.06	9817.145	29/07/2019	CA_FC_MFZ	72	2.8m @ 8.51g/t Au	23.828
CBU4754	-4.3	73.3	127.5	52865.75	37381.45	9817.669	31/07/2019	CA_FC_MFZ	76.78	11.22m @ 3.73g/t Au	41.8506
CBU4757	-20.4	65.6	102.9	52865.53	37381.7	9817.238	6/08/2019	CA_FC_MFZ	85.1	2.1m @ 14.42g/t Au	30.282
CBU4839	-3.2	71.5	75.7	52912.19	37344.08	9820.634	8/08/2019	CA_FC_MFZ	67	5.3m @ 37.69g/t Au	199.757
CBU4839	-3.2	71.5	75.7	52912.19	37344.08	9820.634	8/08/2019	CA_FC_MFZ	56.09	4.2m @ 12.36g/t Au	51.912
CBU4840	-13.9	66.6	62.9	52912.04	37344.27	9820.343	9/08/2019	CA_FC_MFZ	48.2	4.9m @ 9.45g/t Au	46.305
CBU4840	-13.9	66.6	62.9	52912.04	37344.27	9820.343	9/08/2019	CA_FC_MFZ	30.5	4.2m @ 18.47g/t Au	77.574
CBU4841	-26.7	59.9	63.1	52911.81	37344.43	9820.065	10/08/2019	CA_FC_MFZ	27.6	9.4m @ 2.4g/t Au	22.56
CBU4845	-7.3	98.7	74.8	52912.66	37342.94	9820.466	14/08/2019	CA_FC_MFZ	45.62	5.88m @ 4.5g/t Au	26.46
CBU4845	-7.3	98.7	74.8	52912.66	37342.94	9820.466	14/08/2019	CA_FC_MFZ	25.37	7.73m @ 15.43g/t Au	119.2739
CBU4849	-0.1	120.2	87.6	52912.47	37341.96	9820.678	18/08/2019	CA_FC_MFZ	54	0.7m @ 83.25g/t Au	58.275
CBU4850	-7.9	124.8	80.9	52912.36	37341.74	9820.415	20/08/2019	CA_FC_MFZ	31.1	2.8m @ 7.87g/t Au	22.036
CBU4851	-18.7	131.6	80.8	52912.05	37341.6	9820.076	21/08/2019	CA_FC_MFZ	39.45	6.25m @ 11.99g/t Au	74.9375
CBU4851	-18.7	131.6	80.8	52912.05	37341.6	9820.076	21/08/2019	CA_FC_MFZ	34.3	3.05m @ 18.64g/t Au	56.852
CBU4852	-32	141.7	74.8	52911.47	37341.46	9819.653	22/08/2019	CA_FC_MFZ	32.2	4.9m @ 5.52g/t Au	27.048
CBU4913	8	76.4	59.6	52912.4	37343.95	9821.062	24/08/2019	CA_FC_MFZ	23.18	4.2m @ 8.71g/t Au	36.582
CBU5214	-30.5	302.2	146.4	52831.97	37311.22	9881.764	13/04/2020	CA_SU2_HHFZ	84.2	1.4m @ 16.42g/t Au	22.988
CBU5221	-30.7	285.2	170.8	52831.84	37310.54	9881.641	21/04/2020	CA_SU2_HHFZ	116.1	1.4m @ 34.26g/t Au	47.964
CBU5336	17.4	97.5	12	52796.01	37574.76	9822.82	14/05/2020	CA_SU2_HHFZ	3.5	4.9m @ 25.75g/t Au	126.175
CBU5339	18.9	96.7	15.1	52794.83	37565.22	9822.829	15/05/2020	CA_SU2_HHFZ	2.2	8.8m @ 7.29g/t Au	64.152
CBU5341	61.5	97.5	10	52792.41	37555.35	9824.877	16/05/2020	CA_SU2_HHFZ	0	4.9m @ 14.93g/t Au	73.157
CBU5343	75.8	97.5	5.3	52790.63	37545.99	9825.396	17/05/2020	CA_SU2_HHFZ	1.7	2.45m @ 22.69g/t Au	55.5905
CBU5344	57.2	97.5	10	52791.3	37546.23	9824.791	16/05/2020	CA_SU2_HHFZ	2.3	6.4m @ 3.24g/t Au	20.736
CBU5345	89.3	277.5	5	52786.12	37535.67	9825.118	18/05/2020	CA_SU2_HHFZ	0	1.4m @ 21.53g/t Au	30.142
CBU5347	59.9	97.5	12	52789.4	37535.98	9824.282	17/05/2020	CA_SU2_HHFZ	0	9.05m @ 5.92g/t Au	53.576
CBU5348	85.7	277.9	4.8	52785.94	37526.53	9823.533	18/05/2020	CA_SU2_HHFZ	0	4.5m @ 42.99g/t Au	193.455
CBU5350	57.3	97.9	12	52787.87	37526.79	9823.494	18/05/2020	CA_SU2_HHFZ	0.7	9.8m @ 4.23g/t Au	41.454
CBU5351	79.9	97.9	5	52784.32	37516.88	9822.302	19/05/2020	CA_SU2_HHFZ	0.1	3.7m @ 8.51g/t Au	31.487
CBU5354	43.4	97.9	17	52777.78	37498.15	9819.728	20/05/2020	CA_SU2_HHFZ	4.3	7.05m @ 3.75g/t Au	26.4375
CBU5355	85	277.9	7.1	52774.98	37488.06	9820.546	20/05/2020	CA_SU2_HHFZ	4.7	1.7m @ 45.08g/t Au	76.636
CBU5357	80.4	97.9	14	52776.11	37479	9819.921	21/05/2020	CA_SU2_HHFZ	3.9	8.3m @ 3.46g/t Au	28.718
CBU5388	-60.6	276.7	3.7	52790.75	37565.64	9820.104	25/05/2020	CA_SU2_HHFZ	0	2.5m @ 40g/t Au	100
CBU5393	-32.6	277.5	16.1	52784.67	37537.28	9819.679	27/05/2020	CA_SU2_HHFZ	6.3	0.7m @ 52.17g/t Au	36.519
CBU5394	-58.8	277.5	6.1	52785.82	37537.2	9819.308	27/05/2020	CA_SU2_HHFZ	0	4.6m @ 27.38g/t Au	125.948
CBU5478	-48.9	168.3	170.4	52755.42	37616.78	9899.853	26/06/2020	CA_SU2_HHFZ	121.25	6.15m @ 18.72g/t Au	115.128
CBU5479	-53.3	173.8	185.4	52755.12	37616.82	9899.863	29/06/2020	CA_SU2_HHFZ	29.8	6.3m @ 6.82g/t Au	42.966
CBU5480	-39.1	174.6	212.2	52755.12	37616.23	9899.875	30/06/2020	CA_SU2_HHFZ	40.4	2.8m @ 13.28g/t Au	37.184
CBU4607	-54.4	196.6	113.5	52812.78	37518.47	9913.869	4/04/2019	CA_SU2_TFZ	71.34	2.8m @ 9.49g/t Au	26.572
CBU4611	-58	225.7	176.5	52811.98	37519.24	9913.874	7/04/2019	CA_SU2_TFZ	128.35	8.21m @ 23.89g/t Au	196.1369
CBU4611	-58	225.7	176.5	52811.98	37519.24	9913.874	7/04/2019	CA_SU2_TFZ	140.3	4.65m @ 5.61g/t Au	26.0865
CBU4745	-11.2	297.1	146	52861.94	37392.24	9815.653	22/06/2019	CA_SU2_TFZ	132.9	9.54m @ 7.67g/t Au	73.1718
CBU4777	-6.1	289.4	77.9	52824.84	37408.85	9836.553	4/07/2019	CA_SU2_TFZ	50.5	0.7m @ 31.62g/t Au	22.134

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Hole ID	Dip (°)	Azi (°)	Depth (m)	Collar East	Collar North	Collar RL	Date	Target	From (m)	Sig Int	Gram Metres
CBU4806	18.8	240.7	77.4	52824.84	37406.64	9837.824	14/07/2019	CA_SU2_TFZ	58.07	0.63m @ 75.73g/t Au	47.7099
CBU4856	-26.2	290.1	116.4	52825.21	37409.77	9836.003	7/08/2019	CA_SU2_TFZ	93.6	0.7m @ 33.72g/t Au	23.604
CBU4964	2.7	249.6	116.8	52831.53	37308.04	9882.816	30/09/2019	CA_SU_BFZ	92.2	5.2m @ 3.99g/t Au	20.748
CBU4967	-17.1	253.9	137.7	52831.65	37308.34	9882.19	29/10/2019	CA_SU_BFZ	111.5	2.1m @ 48.44g/t Au	101.724
CBU4972	-2.4	232.6	161.7	52831.99	37307.41	9882.559	12/10/2019	CA_SU_BFZ	118.66	2.8m @ 15.94g/t Au	44.632
CBU4978	11.8	210.4	248.5	52832.77	37306.7	9883.291	9/11/2019	CA_SU_BFZ	216.4	6m @ 3.74g/t Au	22.44
CBU4978	11.8	210.4	248.5	52832.77	37306.7	9883.291	9/11/2019	CA_SU_BFZ	183.35	3.05m @ 10.6g/t Au	32.33
CBU5039	-4	241.3	113.7	52831.77	37307.7	9882.556	21/11/2019	CA_SU_BFZ	107.3	1.4m @ 107.41g/t Au	150.374
CBU5104	-7.7	234	146.8	52831.95	37307.48	9882.44	9/01/2020	CA_SU_BFZ	126.9	0.7m @ 157.38g/t Au	110.166
CBU5104	-7.7	234	146.8	52831.95	37307.48	9882.44	9/01/2020	CA_SU_BFZ	137.9	0.7m @ 81.18g/t Au	56.826
CBU5135	-28.4	255.4	194.9	52831.76	37308.41	9881.893	13/01/2020	CA_SU_BFZ	68.7	0.7m @ 37.26g/t Au	26.082
CBU5137	-18.4	247.1	158.7	52831.72	37308.05	9882.132	18/01/2020	CA_SU_BFZ	110.51	0.7m @ 43.42g/t Au	30.394
CBU5150	1	333.6	125.3	52767.04	37052.85	9903.12	18/02/2020	CA_SU_BFZ	98	8.5m @ 5.06g/t Au	43.01
CBU5152	-3	349	173	52768.09	37052.62	9902.936	8/02/2020	CA_SU_BFZ	168.5	2m @ 17.81g/t Au	35.62
CBU5154	-10.7	342.7	182.7	52767.78	37052.6	9902.643	16/02/2020	CA_SU_BFZ	175.5	1.4m @ 29.1g/t Au	40.74
CBU5315	-12	234.2	161.3	52831.73	37311.27	9882.561	3/05/2020	CA_SU_BFZ	144.4	1.4m @ 20.31g/t Au	28.434
CBU5317	-20	237.2	182.7	52831.74	37308.4	9881.932	8/05/2020	CA_SU_BFZ	77.9	4.2m @ 10.59g/t Au	44.478
CBU4712	10.7	110.3	119.2	52972.19	37772.54	10110.18	26/05/2019	GP_FC_HHFZ	108.82	2.08m @ 30.37g/t Au	63.1696
CBU4717	-20.2	113.3	200.3	52971.78	37772.63	10108.69	27/06/2019	GP_FC_HHFZ	138.78	0.52m @ 275.04g/t Au	143.0208
CBU4721	-42	117.4	197.3	52971.45	37772.51	10108.19	3/07/2019	GP_FC_HHFZ	143.5	1.9m @ 17.01g/t Au	32.319
CBU4725	10.8	95.4	179.1	52972.45	37773.24	10110.17	11/06/2019	GP_FC_HHFZ	151.3	0.7m @ 295.44g/t Au	206.808
CBU4747	3.1	126.3	166.6	52971.69	37771.9	10109.68	19/06/2019	GP_FC_HHFZ	136.8	1.4m @ 45.22g/t Au	63.308
CBU4789	-14.9	95.4	134.3	52972.12	37773.31	10108.97	6/07/2019	GP_FC_HHFZ	37.3	3.5m @ 21.57g/t Au	75.495
CBU4812	17.2	81.5	209.2	52972.42	37774.04	10110.71	12/07/2019	GP_FC_HHFZ	100.5	5.4m @ 6.64g/t Au	35.856
CBU4817	-34	71.6	170.7	52972.01	37774.43	10108.27	28/07/2019	GP_FC_HHFZ	126.5	2.6m @ 8.31g/t Au	21.606
CBU4984	20.4	109.6	171.3	52971.88	37772.37	10110.81	29/10/2019	GP_FC_HHFZ	114.93	1.4m @ 29.52g/t Au	41.328
CBU4985	15.7	110.5	158.6	52971.82	37772.34	10110.5	1/11/2019	GP_FC_HHFZ	153.4	2.9m @ 23.61g/t Au	68.469
CBU5455	-28.6	87	328.4	52757.39	37619.53	9900.644	18/06/2020	GP_FC_MFZ	193.6	4.2m @ 5.53g/t Au	23.226
CBU5455	-28.6	87	328.4	52757.39	37619.53	9900.644	18/06/2020	GP_FC_MFZ	170.8	0.7m @ 86.73g/t Au	60.711
CBU5456	-39.6	87	322	52757.34	37619.57	9900.297	12/06/2020	GP_FC_MFZ	20.9	1.8m @ 13.58g/t Au	24.444
CBU5456	-39.6	87	322	52757.34	37619.57	9900.297	12/06/2020	GP_FC_MFZ	257	0.7m @ 35.48g/t Au	24.836
CBU5456	-39.6	87	322	52757.34	37619.57	9900.297	12/06/2020	GP_FC_MFZ	265.5	0.7m @ 42.53g/t Au	29.771
CBU4917	-52.8	84.9	89.8	52785.24	37575.48	9904.987	8/09/2019	GP_SU2_HHFZ	61.3	5.6m @ 9.9g/t Au	55.44
CBU4917	-52.8	84.9	89.8	52785.24	37575.48	9904.987	8/09/2019	GP_SU2_HHFZ	80.2	1.4m @ 111.7g/t Au	156.38
CBU4918	-64.5	83.4	110.3	52784.84	37575.45	9904.938	10/09/2019	GP_SU2_HHFZ	51.4	7.25m @ 15.94g/t Au	115.565
CBU4919	-74.7	80.2	100.2	52787.22	37571.15	9905.505	3/10/2019	GP_SU2_HHFZ	58.15	1.35m @ 83.05g/t Au	112.1175
CBU4919	-74.7	80.2	100.2	52787.22	37571.15	9905.505	3/10/2019	GP_SU2_HHFZ	66.24	6.26m @ 4.93g/t Au	30.8618
CBU4922	-83.8	288.8	128.7	52783.95	37571.52	9905.173	11/10/2019	GP_SU2_HHFZ	100.15	9.1m @ 2.21g/t Au	20.111
CBU4928	-55.3	51.1	98.8	52784.53	37576.55	9904.975	21/09/2019	GP_SU2_HHFZ	55.4	3.5m @ 14.38g/t Au	50.33
CBU4929	-63.6	40.9	97.2	52784.23	37576.65	9904.909	15/09/2019	GP_SU2_HHFZ	65.14	1.4m @ 24.66g/t Au	34.524
CBU4932	-74.7	347.1	126.9	52782.5	37577.03	9904.638	25/09/2019	GP_SU2_HHFZ	107.39	1.4m @ 15.86g/t Au	22.204
CBU4767	11.6	55.9	136.1	53041.93	37918.43	10082.36	11/08/2019	LLB_FC1_HHFZ	100.66	13.54m @ 3.23g/t Au	43.7342
CBU4769	3.7	49.6	151.6	53041.58	37918.58	10081.86	9/08/2019	LLB_FC1_HHFZ	96.35	5.2m @ 9.25g/t Au	48.1
CBU4769	3.7	49.6	151.6	53041.58	37918.58	10081.86	9/08/2019	LLB_FC1_HHFZ	86.45	2.1m @ 15.7g/t Au	32.97
CBU5056	4.9	40.9	101.6	53137.15	38101.8	10011.91	11/01/2020	LLB_FC1_HHFZ	84.6	4.5m @ 7.59g/t Au	34.155
CBU5058	15	66	95.8	53137.65	38101.16	10012.22	16/01/2020	LLB_FC1_HHFZ	71.1	6m @ 5.18g/t Au	31.08
CBU5058	15	66	95.8	53137.65	38101.16	10012.22	16/01/2020	LLB_FC1_HHFZ	51.65	3.15m @ 19.26g/t Au	60.669
CBU5059	9.2	62.2	86.7	53137.7	38101.15	10012.03	13/01/2020	LLB_FC1_HHFZ	69.2	6.3m @ 5.68g/t Au	35.784
CBU5068	-77.3	101.7	41.7	53131.02	38080.89	10009.84	18/12/2019	LLB_FC1_HHFZ	8.25	8.1m @ 3.15g/t Au	25.515
CBU5069	-58.6	18.7	47.3	53131.02	38080.89	10009.84	21/12/2019	LLB_FC1_HHFZ	36.25	3.5m @ 7.34g/t Au	25.69
CBU5073	37.2	198.6	97.5	53115.08	38009.69	10014.65	24/01/2020	LLB_FC1_HHFZ	32.24	0.7m @ 36.02g/t Au	25.214
CBU4693	5.1	93.8	29.9	53045.85	38175.79	9760.084	5/05/2019	LLB_FC1_MFZ	25.9	2.8m @ 49.5g/t Au	138.6
CBU4693	5.1	93.8	29.9	53045.85	38175.79	9760.084	5/05/2019	LLB_FC1_MFZ	4.51	0.7m @ 217.38g/t Au	152.166
CBU4696	3.2	114.4	28	53045.87	38175.06	9760.073	7/05/2019	LLB_FC1_MFZ	16.5	11.1m @ 3.64g/t Au	40.404
CBU5230	-64.6	184	62	53108.3	37998.26	9859.982	1/04/2020	LLB_FC1_MFZ	7.6	0.7m @ 58.04g/t Au	40.628
CBU5235	-40.5	159.1	68.7	53079.05	38002.45	9861.508	11/04/2020	LLB_FC1_MFZ	33.4	0.7m @ 51.27g/t Au	35.889
CBU5256	-8.4	143.6	107	53080.14	38001.93	9862.146	21/04/2020	LLB_FC1_MFZ	75.4	7.5m @ 3.66g/t Au	27.45
CBU5257	-12	154	146	53079.35	38002.3	9862.127	23/04/2020	LLB_FC1_MFZ	91.3	11.4m @ 2.23g/t Au	25.422
CBU5083	17	221.8	197.1	53013.68	38196.45	9889.054	2/03/2020	LLB_SU2_CSFZ	153.6	0.7m @ 51.78g/t Au	36.246
CBU5084	10.5	227.2	204.9	53013.61	38196.7	9888.648	8/03/2020	LLB_SU2_CSFZ	180.91	0.7m @ 47.97g/t Au	33.579
CBU5086	4.6	231.7	224.7	53013.43	38196.77	9888.356	12/04/2020	LLB_SU2_CSFZ	181.7	2.1m @ 9.94g/t Au	20.874
CBU5250	23.1	250.2	155.2	53013.11	38197.58	9889.408	15/04/2020	LLB_SU2_CSFZ	137.7	6m @ 12.2g/t Au	73.2
CBU5254	-1.2	254.8	185.8	53013.34	38197.81	9888.076	26/04/2020	LLB_SU2_CSFZ	148.9	7.3m @ 12.4g/t Au	90.52
CBU5374	-17.7	270	131.5	53013.23	38198.74	9887.634	3/06/2020	LLB_SU2_CSFZ	111.6	4.3m @ 27.78g/t Au	119.454
CBU4638	11.3	254.9	98	52890.94	37945.6	9702.095	18/04/2019	LLB_SU2_GFZ	30.1	0.7m @ 59.12g/t Au	41.384
CBU4664	48.8	253.2	89.1	52891.82	37945.71	9704.632	20/04/2019	LLB_SU2_GFZ	73.94	0.51m @ 52.65g/t Au	26.8515
CBU4710	29.8	195.9	130.9	52892.47	37944.61	9702.326	17/05/2019	LLB_SU2_GFZ	124.4	3.5m @ 21.06g/t Au	73.71
CBU5306	-75.7	229.9	227.6	52890.71	38074.91	9839.511	7/05/2020	LLB_SU2_MFZ	197.65	2.55m @ 41.2g/t Au	105.06
CBU5306	-75.7	229.9	227.6	52890.71	38074.91	9839.511	7/05/2020	LLB_SU2_MFZ	204.3	6.3m @ 16.46g/t Au	103.698
CBU5308	-73.2	240.4	241.3	52890.19	38075.35	9839.503	10/05/2020	LLB_SU2_MFZ	211.1	5.4m @ 9.18g/t Au	49.572
CBU5308	-73.2	240.4	241.3	52890.19	38075.35	9839.503	10/05/2020	LLB_SU2_MFZ	222.3	4.2m @ 4.94g/t Au	20.748
CBU5309	-72.1	243.9	263.5	52890.57	38075.09	9839.52	26/06/2020	LLB_SU2_MFZ	228.7	5.5m @ 6.39g/t Au	35.145
CBU5309	-72.1	243.9	263.5	52890.57	38075.09	9839.52	26/06/2020	LLB_SU2_MFZ	215.34	3.5m @ 5.88g/t Au	20.58
CBU5309	-72.1	243.9	263.5	52890.57	38075.09	9839.52	26/06/2020	LLB_SU2_MFZ	211.84	0.7m @ 43.43g/t Au	30.401
CBU5421	-63.9	325.9	323	52890.9	38077.99	9839.588	13/06/2020	LLB_SU2_MFZ	235	1.4m @ 83.8g/t Au	117.32

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Hole ID	Dip (°)	Azi (°)	Depth (m)	Collar East	Collar North	Collar RL	Date	Target	From (m)	Sig Int	Gram Metres
CBU5421	-63.9	325.9	323	52890.9	38077.99	9839.588	13/06/2020	LLB_SU2_MFZ	64.9	9.6m @ 2.51g/t Au	24.096
CBU5421	-63.9	325.9	323	52890.9	38077.99	9839.588	13/06/2020	LLB_SU2_MFZ	147.4	4.1m @ 5.36g/t Au	21.976
CBU5423	-63.8	334.3	305.2	52891.08	38078.28	9839.631	27/05/2020	LLB_SU2_MFZ	285.7	3.95m @ 9.3g/t Au	36.735
CBU5423	-63.8	334.3	305.2	52891.08	38078.28	9839.631	27/05/2020	LLB_SU2_MFZ	292.45	5.85m @ 5.9g/t Au	34.515
CBU5423	-63.8	334.3	305.2	52891.08	38078.28	9839.631	27/05/2020	LLB_SU2_MFZ	278	3.85m @ 11.35g/t Au	43.6975
CBU5423	-63.8	334.3	305.2	52891.08	38078.28	9839.631	27/05/2020	LLB_SU2_MFZ	214.1	2.8m @ 9.27g/t Au	25.956
CBU5425	-62.9	344.7	311.1	52891.56	38078.33	9839.672	31/05/2020	LLB_SU2_MFZ	162.7	0.7m @ 34.16g/t Au	23.912
CBU5427	-60.9	356.5	272.4	52892.02	38078.63	9839.672	9/06/2020	LLB_SU2_MFZ	45.15	4.9m @ 4.43g/t Au	21.707
CBU5461	-34.5	129.8	217.3	52718.53	36654.05	10099.94	14/06/2020	NO_FC_MFZ	175.2	1.4m @ 28.1g/t Au	39.34
CBU5461	-34.5	129.8	217.3	52718.53	36654.05	10099.94	14/06/2020	NO_FC_MFZ	187.8	2.8m @ 8.35g/t Au	23.38
CBU5461	-34.5	129.8	217.3	52718.53	36654.05	10099.94	14/06/2020	NO_FC_MFZ	179.3	1.4m @ 36.87g/t Au	51.618
CBU5463	-42.3	134.3	215.2	52718.12	36654.11	10099.97	10/06/2020	NO_FC_MFZ	15.3	0.7m @ 118.79g/t Au	83.153
CBU5466	-52.9	143	230.4	52717.35	36654.09	10099.96	26/06/2020	NO_FC_MFZ	192.8	1.4m @ 41.08g/t Au	57.512
CBU5467	-56	146.5	247.8	52717.06	36654.02	10099.94	18/06/2020	NO_FC_MFZ	187.9	3.5m @ 18.11g/t Au	63.385
CBU4903	5.2	92.5	116.5	52644.36	36589.43	9849.86	27/08/2019	NO_SCA_MFZ	51.26	8.04m @ 3.67g/t Au	29.5068
CBU4904	-2.6	91.9	110.5	52644.29	36589.37	9849.408	20/08/2019	NO_SCA_MFZ	9.9	2.1m @ 10.66g/t Au	22.386
CBU4905	-12.9	91	109.9	52644.38	36589.42	9848.974	23/08/2019	NO_SCA_MFZ	64.6	5.4m @ 3.86g/t Au	20.844
CBU4905	-12.9	91	109.9	52644.38	36589.42	9848.974	23/08/2019	NO_SCA_MFZ	49.4	1.4m @ 39.72g/t Au	55.608
CBU4906	3.2	112.9	104.7	52643.94	36588.71	9849.645	26/08/2019	NO_SCA_MFZ	51.85	5.6m @ 6.09g/t Au	34.104
CBU4907	-1.7	113.2	113.7	52643.96	36588.66	9849.45	30/08/2019	NO_SCA_MFZ	96.2	0.95m @ 286.1g/t Au	271.795
CBU4907	-1.7	113.2	113.7	52643.96	36588.66	9849.45	30/08/2019	NO_SCA_MFZ	58.3	2.1m @ 61.94g/t Au	130.074
CBU4952	-21	92.6	71.5	52644.34	36589.45	9848.655	1/09/2019	NO_SCA_MFZ	59.6	6.3m @ 3.57g/t Au	22.491
CBU5018	0.3	111.5	116.2	52635.5	36570.21	9850.247	4/11/2019	NO_SCA_MFZ	55.9	4.2m @ 4.8g/t Au	20.16
CBU5018	0.3	111.5	116.2	52635.5	36570.21	9850.247	4/11/2019	NO_SCA_MFZ	51.5	0.5m @ 49.58g/t Au	24.79
CBU5018	0.3	111.5	116.2	52635.5	36570.21	9850.247	4/11/2019	NO_SCA_MFZ	78.8	2.8m @ 31.38g/t Au	87.864
CBU5019	-12.1	111.5	89.4	52635.46	36570.17	9849.799	8/11/2019	NO_SCA_MFZ	43.55	9.55m @ 3.49g/t Au	33.3295
CBU5020	0.6	111.5	104.8	52623.45	36546.04	9851.383	10/11/2019	NO_SCA_MFZ	93.55	4.5m @ 22.79g/t Au	102.555
CBU5021	-9.8	111.5	92.6	52623.44	36546.03	9850.897	12/11/2019	NO_SCA_MFZ	50.1	2.1m @ 9.85g/t Au	20.685
CBU5022	-20.8	111.5	80.5	52623.5	36546.02	9850.508	14/11/2019	NO_SCA_MFZ	53.7	8m @ 7.49g/t Au	59.92
CBU5022	-20.8	111.5	80.5	52623.5	36546.02	9850.508	14/11/2019	NO_SCA_MFZ	46.3	1.5m @ 37.78g/t Au	56.67
CBU5023	7.6	111.3	128.5	52604.91	36504.8	9853.27	16/11/2019	NO_SCA_MFZ	103.2	9.35m @ 44.55g/t Au	416.5425
CBU5023	7.6	111.3	128.5	52604.91	36504.8	9853.27	16/11/2019	NO_SCA_MFZ	92.2	3.95m @ 5.88g/t Au	23.226
CBU5025	-5.5	111.3	89.5	52605.13	36504.68	9852.554	21/11/2019	NO_SCA_MFZ	59.1	11m @ 4.48g/t Au	49.28
CBU5025	-5.5	111.3	89.5	52605.13	36504.68	9852.554	21/11/2019	NO_SCA_MFZ	56.3	0.7m @ 63.77g/t Au	44.639
CBU5026	-18.8	111.3	74.5	52605.24	36504.64	9851.903	23/11/2019	NO_SCA_MFZ	55.9	3.5m @ 9.69g/t Au	33.915
CBU5027	-0.1	130.4	107.3	52605.03	36504.34	9852.716	24/11/2019	NO_SCA_MFZ	75.2	10.5m @ 9.87g/t Au	103.635
CBU5029	-13.8	132.9	89.3	52605.13	36504.11	9851.976	28/11/2019	NO_SCA_MFZ	56.9	1.1m @ 32.89g/t Au	36.179
CBU5030	-0.7	150.5	112.5	52604.15	36503.85	9852.766	29/11/2019	NO_SCA_MFZ	80.7	10.3m @ 14.15g/t Au	145.745
CBU5093	-8	150.5	107.6	52604.21	36503.77	9852.352	2/12/2019	NO_SCA_MFZ	95.15	2.85m @ 7.35g/t Au	20.9475
CBU5093	-8	150.5	107.6	52604.21	36503.77	9852.352	2/12/2019	NO_SCA_MFZ	75.1	3.6m @ 22.69g/t Au	81.684
CBU5094	4.2	128.7	110.4	52604.87	36504.6	9852.948	4/12/2019	NO_SCA_MFZ	83.4	14.2m @ 6.17g/t Au	87.614
CBU5094	4.2	128.7	110.4	52604.87	36504.6	9852.948	4/12/2019	NO_SCA_MFZ	68.3	8.4m @ 28.03g/t Au	235.452
CBU5094	4.2	128.7	110.4	52604.87	36504.6	9852.948	4/12/2019	NO_SCA_MFZ	102.5	2.1m @ 21.42g/t Au	44.982
CBU5111	-10.8	111.2	74.1	52613.95	36523.92	9851.574	12/12/2019	NO_SCA_MFZ	51.8	17.25m @ 3.21g/t Au	55.3725
CBU5112	-25.8	111.2	65.7	52613.9	36523.98	9851.04	15/12/2019	NO_SCA_MFZ	52.9	5.6m @ 5.57g/t Au	31.192
CBU5148	-80.7	215.3	287.8	52723.16	36445.69	10131.03	9/02/2020	NO_SCA_MFZ	243.1	11.26m @ 12.9g/t Au	145.254
CBU5173	-75.6	210.3	281.6	52722.94	36445.78	10131.01	1/03/2020	NO_SCA_MFZ	265.4	1.4m @ 29.32g/t Au	41.048
CBU5173	-75.6	210.3	281.6	52722.94	36445.78	10131.01	1/03/2020	NO_SCA_MFZ	51.2	1.1m @ 18.48g/t Au	20.328
CBU5175	-80	229.9	284.7	52722.87	36445.94	10131.01	26/02/2020	NO_SCA_MFZ	239.79	0.7m @ 52.84g/t Au	36.988
CBU5194	-20.6	127.9	98.9	52591.5	36559.14	9851.904	23/03/2020	NO_SCA_MFZ	86.9	4.9m @ 4.87g/t Au	23.863
CBU5200	-13.8	93.9	113.8	52592.01	36560.39	9852.105	31/03/2020	NO_SCA_MFZ	83.9	8.4m @ 3.35g/t Au	28.14
CBU5200	-13.8	93.9	113.8	52592.01	36560.39	9852.105	31/03/2020	NO_SCA_MFZ	80.4	1.4m @ 40.77g/t Au	57.078
CBU5201	-21.3	93	101.7	52592.1	36560.39	9851.892	2/04/2020	NO_SCA_MFZ	82.4	5.6m @ 18.44g/t Au	103.264
CBU5203	-20	129.8	101.8	52624.28	36628.69	9847.351	7/03/2020	NO_SCA_MFZ	70.14	4.9m @ 4.32g/t Au	21.168
CBU5203	-20	129.8	101.8	52624.28	36628.69	9847.351	7/03/2020	NO_SCA_MFZ	77.84	2.8m @ 20.92g/t Au	58.576
CBU5209	-20.5	89	92.9	52624.61	36630.86	9847.515	19/03/2020	NO_SCA_MFZ	74.5	4m @ 10.98g/t Au	43.92
CBU5249	-10.1	160	170.4	52590.82	36557.51	9852.039	6/04/2020	NO_SCA_MFZ	132.7	0.7m @ 32.37g/t Au	22.659
CBU5272	11	108.2	54	52708.59	36622.52	9848.359	28/04/2020	NO_SCA_MFZ	35.9	3.5m @ 9.83g/t Au	34.405
CBU5272	11	108.2	54	52708.59	36622.52	9848.359	28/04/2020	NO_SCA_MFZ	31.7	2.1m @ 121.71g/t Au	255.591
CBU5273	1.4	108.2	51	52708.6	36622.98	9849.037	29/04/2020	NO_SCA_MFZ	27.35	3.35m @ 20.73g/t Au	69.4455
CBU5274	25.2	103.1	62.9	52714.93	36642.12	9848.528	2/05/2020	NO_SCA_MFZ	9.5	4.9m @ 7.93g/t Au	38.857
CBU5274	25.2	103.1	62.9	52714.93	36642.12	9848.528	2/05/2020	NO_SCA_MFZ	6	0.9m @ 31.45g/t Au	28.305
CBU5281	-11.9	107.4	38.5	52721.23	36668.64	9844.089	10/05/2020	NO_SCA_MFZ	16.4	0.7m @ 33.77g/t Au	23.639
CBU5437	66.5	105.4	26.1	52693.92	36436.18	9862.562	1/06/2020	NO_SCA_MFZ	6.5	10.6m @ 30.06g/t Au	318.636
CBU5242	-88.2	167.8	164.6	52718.02	36656.05	10099.91	15/04/2020	NO_SCA_TFZ	13.4	1.4m @ 15.89g/t Au	22.246
CBU5301	-81.9	18.5	167.4	52716.3	36657.75	10099.9	18/04/2020	NO_SCA_TFZ	152.3	2.7m @ 29.95g/t Au	80.865
CBU5328	-61.9	23.3	188.5	52716.76	36658.31	10099.91	15/05/2020	NO_SCA_TFZ	138.1	0.7m @ 73.25g/t Au	51.275
CBU5329	-64.3	17.4	181.9	52716.51	36658.19	10099.92	17/05/2020	NO_SCA_TFZ	158.14	0.7m @ 32.89g/t Au	23.023
CBU5009	56.8	279	55.3	52663.82	36733.36	9840.419	25/10/2019	NO_SU2_GFZ	36.5	2.8m @ 26.97g/t Au	75.516
CBU4584	-6.8	54.3	107.6	52753.47	36986.74	9872.446	2/04/2019	SOV_FC1_MFZ	32.2	7.1m @ 16.54g/t Au	117.434
CBU4584	-6.8	54.3	107.6	52753.47	36986.74	9872.446	2/04/2019	SOV_FC1_MFZ	3.8	4.7m @ 8.98g/t Au	42.206
CBU4584	-6.8	54.3	107.6	52753.47	36986.74	9872.446	2/04/2019	SOV_FC1_MFZ	94.5	1.4m @ 16.06g/t Au	22.484
CBU4585	4.5	72.6	140.7	52753.39	36985.72	9872.627	8/04/2019	SOV_FC1_MFZ	3.4	7m @ 7.97g/t Au	55.79
CBU4585	4.5	72.6	140.7	52753.39	36985.72	9872.627	8/04/2019	SOV_FC1_MFZ	111	10.7m @ 3.17g/t Au	33.919
CBU4586	-2.7	71.3	110.6	52753.45	36985.64	9872.916	5/04/2019	SOV_FC1_MFZ	26.9	3m @ 12.69g/t Au	38.07

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Hole ID	Dip (°)	Azi (°)	Depth (m)	Collar East	Collar North	Collar RL	Date	Target	From (m)	Sig Int	Gram Metres
CBU4586	-2.7	71.3	110.6	52753.45	36985.64	9872.916	5/04/2019	SOV_FC1_MFZ	2.3	18.9m @ 8.08g/t Au	152.712
CBU4586	-2.7	71.3	110.6	52753.45	36985.64	9872.916	5/04/2019	SOV_FC1_MFZ	75.1	4.3m @ 6.06g/t Au	26.058
CBU4586	-2.7	71.3	110.6	52753.45	36985.64	9872.916	5/04/2019	SOV FC1 MFZ	82.9	1.9m @ 13.25g/t Au	25.175
CBU4761	7	101.7	27.1	52910.68	37089.52	9984.137	26/06/2019	SOV_FC1_MFZ	18.16	0.7m @ 33.67g/t Au	23.569
CBU4832	-49.7	35.9	115.8	52917.27	37104.5	9978.746	28/08/2019	SOV_FC1_THFZ	2.3	0.7m @ 40.79g/t Au	28.553
CBU4995	-10.8	43.4	214.5	52773.31	37046.6	9902.845	23/10/2019	SOV FC1 THFZ	150.76	6.14m @ 23.51g/t Au	144.3514
CBU4995	-10.8	43.4	214.5	52773.31	37046.6	9902.845	23/10/2019	SOV_FC1_THFZ	159	4.3m @ 6.8g/t Au	29.24
CBU4995	-10.8	43.4	214.5	52773.31	37046.6	9902.845	23/10/2019	SOV_FC1_THFZ	138.66	10m @ 7.49g/t Au	74.9
CBU4995	-10.8	43.4	214.5	52773.31	37046.6	9902.845	23/10/2019	SOV FC1 THFZ	171.6	1.2m @ 20.65g/t Au	24.78
CBU4996	-16	41.9	209	52773.28	37046.68	9902.573	18/10/2019	SOV_FC1_THFZ	145.3	1.7m @ 22.98g/t Au	39.066
CBU4997	-21.2	40.3	215	52773.27	37046.72	9902.333	13/10/2019	SOV_FC1_THFZ	126.6	1.4m @ 15.85g/t Au	22.19
CBU4997	-21.2	40.3	215	52773.27	37046.72	9902.333	13/10/2019	SOV_FC1_THFZ	148.4	0.5m @ 122.69g/t Au	61.345
CBU5034	-2.4	45.7	214.9	52773.33	37046.5	9903.184	5/11/2019	SOV_FC1_THFZ	94.1	9.6m @ 2.65g/t Au	25.44
CBU5114	-20.1	52.3	158.6	52771.22	37051.7	9902.196	21/12/2019	SOV_FC1_THFZ	139	0.7m @ 34.56g/t Au	24.192
CBU5115	-25.7	49.7	148.3	52771.3	37051.89	9901.832	23/12/2019	SOV_FC1_THFZ	140.25	1.4m @ 43.29g/t Au	60.606
CBU5120	-5	46.9	218.2	52771.19	37052.09	9902.763	11/01/2020	SOV_FC1_THFZ	189.4	5.9m @ 3.9g/t Au	23.01
CBU5121	-8.8	45	207.2	52771.21	37052.18	9902.549	23/01/2020	SOV_FC1_THFZ	105.2	6.8m @ 18.38g/t Au	124.984
CBU5121	-8.8	45	207.2	52771.21	37052.18	9902.549	23/01/2020	SOV_FC1_THFZ	114.1	5.6m @ 6.42g/t Au	35.952
CBU5121	-8.8	45	207.2	52771.21	37052.18	9902.549	23/01/2020	SOV_FC1_THFZ	125.6	3.5m @ 5.72g/t Au	20.02
CBU5121	-8.8	45	207.2	52771.21	37052.18	9902.549	23/01/2020	SOV_FC1_THFZ	142.4	0.7m @ 56.26g/t Au	39.382
CBU5122	-12.7	42.9	224.3	52771.03	37052.15	9902.513	15/01/2020	SOV_FC1_THFZ	145.7	3.5m @ 7.63g/t Au	26.705
CBU5122	-12.7	42.9	224.3	52771.03	37052.15	9902.513	15/01/2020	SOV_FC1_THFZ	151.3	6.3m @ 10.53g/t Au	66.339
CBU5124	-21	38.2	188.6	52770.86	37052.32	9902.09	20/01/2020	SOV_FC1_THFZ	129.9	6.7m @ 3.69g/t Au	24.723
CBU5155	-11.8	43	195	52771.14	37052.23	9902.369	20/02/2020	SOV_FC1_THFZ	153.05	9.75m @ 18.19g/t Au	177.3525
CBU5155	-11.8	43	195	52771.14	37052.23	9902.369	20/02/2020	SOV_FC1_THFZ	141.3	8.5m @ 3.53g/t Au	30.005
CBU5155	-11.8	43	195	52771.14	37052.23	9902.369	20/02/2020	SOV_FC1_THFZ	131.9	5.6m @ 31.72g/t Au	177.632
CBU5156	-15.2	43	191.2	52771.18	37052.25	9902.253	25/02/2020	SOV_FC1_THFZ	151.2	4.9m @ 15.26g/t Au	74.774
CBU5157	0	0	186.4	52770.74	37052.18	9902.462	1/03/2020	SOV_FC1_THFZ	157.8	4.3m @ 4.82g/t Au	20.726
CBU5160	-11.7	55.3	164.7	52771.1	37051.48	9902.596	9/03/2020	SOV_FC1_THFZ	113	7.9m @ 4.81g/t Au	37.999
CBU5161	-17.5	56.5	157.9	52771.07	37051.39	9902.287	14/03/2020	SOV_FC1_THFZ	123.3	2.1m @ 21.2g/t Au	44.52
CBU5161	-17.5	56.5	157.9	52771.07	37051.39	9902.287	14/03/2020	SOV_FC1_THFZ	137.5	4.2m @ 11.65g/t Au	48.93
CBU5004	-78.6	94.1	203.6	52638.05	36856.53	9877.095	1/12/2019	SOV SCA1 MFZ	111.7	8.4m @ 7.88g/t Au	66.192
CBU4613	-32.3	33.8	32.1	52752.82	36987.67	9871.266	12/04/2019	SOV_SCA1_TFZ	11.4	4.2m @ 9.29g/t Au	39.018
CBU4613	-32.3	33.8	32.1	52752.82	36987.67	9871.266	12/04/2019	SOV_SCA1_TFZ	6.3	2.8m @ 17.62g/t Au	49.336
CBU4614	-57.6	10	41.1	52751.34	36987.21	9871.066	12/04/2019	SOV SCA1 TFZ	12.7	0.7m @ 150.83g/t Au	105.581
CBU4616	-26.5	159.5	32.9	52751.85	36982.5	9871.9	13/04/2019	SOV_SCA1_TFZ	6	6.8m @ 5.01g/t Au	34.068
CBU4616	-26.5	159.5	32.9	52751.85	36982.5	9871.9	13/04/2019	SOV_SCA1_TFZ	17.5	4.1m @ 5.28g/t Au	21.648
CBU4788	-20.4	102.2	41.6	52711.77	36906.21	9887.661	12/07/2019	SOV SCA1 TFZ	27.61	4.09m @ 17.05g/t Au	69.7345
CBU4819	-7.7	86.8	65.6	52685.44	36886.36	9886.082	13/07/2019	SOV_SCA1_TFZ	50.4	2.65m @ 40.21g/t Au	106.5565
CBU4821	-11.7	99.3	62	52684.79	36885.81	9885.979	14/07/2019	SOV_SCA1_TFZ	7	2.7m @ 8.58g/t Au	23.166
CBU4822	-19.3	99.3	62.1	52684.86	36885.79	9885.642	15/07/2019	SOV_SCA1_TFZ	4.6	3.02m @ 8.28g/t Au	25.0056
CBU4941	-9.8	88.7	47.4	52734.52	37029.78	9877.551	19/09/2019	SOV_SCA1_TFZ	34.2	1.9m @ 71.6g/t Au	136.04
CBU4941	-9.8	88.7	47.4	52734.52	37029.78	9877.551	19/09/2019	SOV_SCA1_TFZ	38.2	2.1m @ 29.6g/t Au	62.16
CBU4944	-2.9	64.8	179.7	52733.89	37030.45	9877.821	23/09/2019	SOV_SCA1_TFZ	118.3	5.4m @ 4.09g/t Au	22.086
CBU4945	-8.6	60.9	161.7	52733.84	37030.58	9877.699	25/09/2019	SOV_SCA1_TFZ	149.7	6.41m @ 5.28g/t Au	33.8448
CBU4948	-4.3	53.8	191.2	52733.72	37030.7	9877.788	3/10/2019	SOV_SCA1_TFZ	176.3	5.6m @ 6.37g/t Au	35.672
CBU4948	-4.3	53.8	191.2	52733.72	37030.7	9877.788	3/10/2019	SOV_SCA1_TFZ	171.4	2.1m @ 18.26g/t Au	38.346
CBU4949	7.4	48	221.7	52733.66	37030.85	9878.174	7/10/2019	SOV_SCA1_TFZ	141.3	2.8m @ 13.71g/t Au	38.388
CBU5442	-75.4	276.7	182.9	52730.3	37030.27	9876.305	14/06/2020	SOV_SU1_MFZ	173	6.5m @ 22.03g/t Au	143.195
CBU5443	-70.2	276.6	248.6	52729.91	37029.16	9876.109	22/06/2020	SOV_SU1_MFZ	215.8	10.5m @ 3.07g/t Au	32.235
CBU5444	-68.9	276.6	257.8	52729.52	37029.26	9876.108	10/06/2020	SOV_SU1_MFZ	239.9	3.5m @ 12.15g/t Au	42.525
CBU4859	21.2	125	185.7	53129.21	38785.35	9798.771	12/09/2019	VIC_FC_TFZ	158.9	3.2m @ 7.31g/t Au	23.392
CBU4859	21.2	125	185.7	53129.21	38785.35	9798.771	12/09/2019	VIC_FC_TFZ	148.5	0.7m @ 61.99g/t Au	43.393
CBU4860	43.8	111.8	179.4	53129.03	38785.99	9800.055	15/09/2019	VIC_FC_TFZ	154.5	7m @ 8.83g/t Au	61.81
CBU4860	43.8	111.8	179.4	53129.03	38785.99	9800.055	15/09/2019	VIC_FC_TFZ	139.8	7.7m @ 2.65g/t Au	20.405
CBU4864	45	100	179.6	53129.07	38786.17	9800.2	23/09/2019	VIC_FC_TFZ	168.7	2.6m @ 11.96g/t Au	31.096
CBU4870	24	100.2	152.4	53129.2	38786.11	9799.072	2/10/2019	VIC_FC_TFZ	131.4	2.1m @ 9.98g/t Au	20.958
CBU4871	44.6	87.9	182.7	53129.23	38786.58	9800.314	14/10/2019	VIC FC TFZ	150.5	0.7m @ 52.76g/t Au	36.932
CBU5141	45	81.8	191.5	53124.74	38722.31	9810.777	25/02/2020	VIC_FC_TFZ	176.63	5.27m @ 11.99g/t Au	63.1873
CBU5141	45	81.8	191.5	53124.74	38722.31	9810.777	25/02/2020	VIC_FC_TFZ	150.1	4.9m @ 6.56g/t Au	32.144
CBU5141	45	81.8	191.5	53124.74	38722.31	9810.777	25/02/2020	VIC FC TFZ	82.62	0.7m @ 31.5g/t Au	22.05
CBU5142A	45	94	170.4	53124.79	38722.17	9810.762	1/03/2020	VIC_FC_TFZ	129.1	2.8m @ 10.38g/t Au	29.064

Note: Significant Intercepts are considered those above 10 gram-metres, minimum thickness of 0.5 m (downhole), and minimum grade of 1.0 g/t Au. Intercepts include up to 2 m internal dilution and no external dilution. No top-cuts were applied in determining the significant intervals. Intervals are downhole lengths (m). Drill core is NQ. Assays advising the intercepts were returned from 1 April 2019 – 30 June 2020, are full core samples and have a minimum length 0.4 m. Assays results are determined at Gekko Systems – an independent ISO accredited laboratory. CRMs are inserted randomly within assay batches (average 1:20) and blanks are inserted randomly and following samples expected to return high grades (visible gold observed). Sample and assay management uses third-party database software (acQuire) and significant intervals are determined with third-party mining software (Maptek Vulcan 11.0.1).