Independent Qualified Persons Report for the Ballarat Gold Mine, Australia Effective 31 March 2019

LionGold Corp Ltd

Singapore

Effective date 31 March 2019

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

Qualified Persons:

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APPENDICES

Appendix A Checklist of assessment and reporting criteria, based on Table 1 of the JORC Code 2012
Appendix B Exploration Drilling Significant Intercepts

1 EXECUTIVE SUMMARY

1.1 Project Description

The Ballarat mine is owned and operated by Castlemaine Goldfields Pty Ltd ("**CGT**"). The mine comprises two granted mining licences (MIN5396 – Ballarat East, MIN4847 – Ballarat South) and an Exploration Licence (EL3018), which encompasses the whole of the mine as well as the historic Ballarat West goldfield. The operating Ballarat mine is located beneath the city of Ballarat approximately 115 km north-west of Melbourne, the capital of the State of Victoria.

1.2 Geology and Mineralisation

Mineralisation occurs within Lower Ordovician sandstones, siltstones and mudstones that have been weakly metamorphosed and tightly folded about north-trending axes. The western limbs of the known anticlines dip approximately 70^0W, eastern limbs 85^0W to 85^0E and fold axial planes dip approximately 80^0W. The regional strike of the bedding is northerly. The quartz veins are located predominantly within fold limbs in structurally controlled bodies known as lodes and stockworks. These lodes and stockworks are hosted in west-dipping fault zones (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. High spatial grade variability is observed, where grades over a few metres may reach 50 g/t Au or higher, but reduce to a few g/t Au out of the high grade.

1.3 Mine Production

Hard rock 'quartz-mining' commenced in 1858 at Ballarat. Between 1858 and 1918, the goldfield produced over 1.2 Moz Au at a head grade of approximately 9 g/t Au. Recent gold production commenced in 2006 (Table 1-1).

Table 1-1 Gold production history for the Ballarat East goldfield from 2006 to March 2019

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
Total	**2006-2019**	**2,045,854**	**5.66**	**81.8**	**308,244**

Note: Totals may vary due to rounding errors, Yearly totals based on April 1st to March 31st financial year.

1.4 Mineral Resources and Ore Reserves

The Ore Reserve defined at Ballarat is based on the Indicated Mineral Resources and represent a relatively small portion of the mine's overall Resources. The low rate of conversion from Inferred to Indicated Resource to support the Ore Reserve principally relates to the effects of complex vein orientations and high nugget on the geological and grade continuity. Economic decisions are thus based on a combination of Probable Ore Reserves and Inferred Mineral Resources. The project has the appropriate infrastructure and plant in place. Mining costs, parameters and methods are now determined as a result of five years of continuous mining. Project viability is highly sensitive to the gold price and operating costs.

CGT has completed an update of its Mineral Resource and Ore Reserve for the Ballarat mine. Resources have been estimated and are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 (the "**JORC Code 2012**"). Discrete domains within each lode have been modelled using an inverse distance squared estimation algorithm with composite top-cut grades selected using statistical analysis of the distribution of grade within each domain. The final Resource (Table 1-2) is reported at a 3.0 g/t Au cut-off.

Table 1-2 Mineral Resource summary for the Ballarat East mine as of 31 March 2019

Category	Mineral type	Gross attributable to licence		Net attributable to issuer			Contained gold (koz Au)
		Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Change in ounces Increase % / (Decrease %)	
Indicated Resources	Gold	84.6	10.0	84.6	10.0	94	27.1
Inferred Resources	Gold	297.7	10.6	297.7	10.6	(17)	101.8
Total Resources	**Gold**	**382.3**	**10.5**	**382.3**	**10.5**	**(5)**	**128.9**

Note: Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. Tonnage is reported in metric tonnes (t), grade as grams per tonne gold (g/t Au), at a 3.0 (g/t Au) cut-off grade and contained gold in troy ounces (oz Au). Tonnages rounded to the nearest 1000 t. Mineral Resources are reported inclusive of Ore Reserves. Totals may vary due to rounding errors.

Table 1-3 Indicated Mineral Resource estimate, lode by lode for the Ballarat East mine as of 31 March 2019

Lode	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)
Llanberris Mako	17.4	10.3	5.8
Britannia Tiger	14.0	7.1	3.2
Normanby Mako	53.2	10.6	18.2
Total	**84.6**	**10.0**	**27.1**

Note: Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. Tonnage is reported in metric tonnes (t), grade as grams per tonne gold (g/t Au), at 3.0 (g/t Au) cut-off and contained gold in troy ounces (oz Au). Tonnages rounded to the nearest 500 t. Ounces rounded to the nearest 100 oz Au.

Table 1-4 Inferred Mineral Resource estimate, lode by lode for the Ballarat East mine as of 31 March 2019

Lode	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)
Britannia Tiger	4.2	4.8	0.7
Canton Mako	41.5	18.0	24.0
Normanby Mako	49.6	12.5	19.9
Llanberris Hammerhead	133.9	7.8	33.7
Llanberris Tiger	34.3	8.6	9.5
Britannia Cookie Cutter	32.3	13.1	13.6
Llanberris Mako	2.0	7.1	0.4
Total	**297.7**	**10.6**	**101.8**

Note: Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. Tonnage is reported in metric tonnes (t), grade as grams per tonne gold (g/t Au), at 3.0 (g/t Au) cut-off and contained gold in troy ounces (oz Au). Tonnages rounded to the nearest 500 t. Ounces rounded to the nearest 100 oz Au, exclusive of Indicated Resources.

The company has also estimated a Probable Ore Reserve as summarised in Table 1-5. The mine's Ore Reserves are comprised of a number of lodes contained within three mine compartments as outlined in Table 1-6. The mine is segregated into a series of compartments separated by a series of significant cross-course faults.

Table 1-5 Ore Reserves summary, as of 31 March 2019

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 from previous update Increase % / (Decrease %)	
Proved	-	-	-	-	-	-	
Probable	Au	82	6.6	82	6.6	128	
Total		**82**	**6.6**	**82**	**6.6**	**128**	**Issuer owns 100% of the company**
Note: Mineral Resources are reported inclusive of Ore Reserves.							

Table 1-6 Breakdown of Ore Reserves as of 31 March 2019

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 from previous update Increase % / (Decrease %)	
Proved	-	-	-	-	-		-
Probable							
Britannia Compartment	Au	10	4.0	10	4.0	First Reserve	-
Llanberris Compartment	Au	10	8.5	10	8.5	(70)	
Normanby Compartment	Au	62	6.7	62	6.7	First Reserve	-
Total		**82**	**6.6**	**82**	**6.6**	**128**	**Issuer owns 100% of the company**

The Ballarat Mine Indicated and Inferred Resources are based on block models which have been constructed using tightly constrained and often quite narrow domain wireframes. Wireframing has been carried out with an emphasis on constraining the width of the domains to the true widths of the high-grade zones within the mineralised lodes. As a result, it is common for the high-grade domains to be modelled down to widths between 0.5 m and 1.5 m.

Current mining methods have a minimum mining width of 2.5 m (for up-hole stoping) meaning that a significant amount of planned dilution is required for extraction to occur. This is accounted for during Ore Reserve estimations. In addition to this, due to the challenging ground conditions, some over-break is also included in the Ore Reserve estimations.

The combination of these factors results in a significant increase in tonnes and a decrease in gold grade during the conversion from Indicated Resources to Probable Reserves.

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 2018-2019 year totalled 273,071 t and the site operating cost per tonne of ore mined averaged $195. Gold ounces sold for the 2018-2019 totalled 41,103 oz Au, with an associated site cash operating cost per ounce at $1,313. The average gold price received per ounce for the 2018-2019 year was $1,725. The revenue from bullion sales totalled $70.9M.

Revenues for the 2019-2020 budget years are estimated assuming US$1,260/oz Au and an exchange rate of 0.72, to give a gold price of $1,750/oz Au. The plan is to mine 250,000 t at a head grade of 6.0 g/t Au at a site unit operating cost per tonne of ore mined of $226 for a gross revenue of $72M, with a forecast mill recovery of 84.6%. A key objective of the 2019-2020 budget is to ensure sufficient funds are available for the operation to be self-sustaining, including its ability to fund major projects such as the underground diamond drill programme and the sustaining capital expenditure requirements.

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 predominant use of the Inferred Mineral Resource category. At any one time, the mine generally has no more than 12 to 18 months of Mineral Resources in front of it.

While a Probable Ore Reserve has been defined at Ballarat, it is insufficient to underpin a 12-month mine plan, therefore some economic decisions to mine have been based on Inferred Mineral Resources – these carry a “medium-high” risk. Mine planning and scheduling is 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 determined as a result of over 5 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 Persons (as specified in section 2.4) are of the opinion the accuracy of the grade and tonnage estimate for the Inferred Mineral Resources is considered to be within ±20-30% globally based on the general experience of this style of mineralisation. Mine reconciliation data over the past five years also supports this range.

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

2 INTRODUCTION

2.1 Aim and Scope of Report

This Qualified Persons Report ("**QPR**") has been prepared by CGT for LionGold Corp Ltd ("**LionGold**") in compliance with the disclosure requirements of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). 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, a wholly-owned subsidiary of LionGold.

The SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") require the preparation of this QPR in accordance with Practice Note 4C of the Catalist Rules.

2.2 Use of Report

The Mineral Resource will be publically released by LionGold on the SGXNET of the SGX-ST and used by CGT to plan mining operations at Ballarat.

2.3 Reporting Standard

The contained Mineral Resource has been reported in accordance with the JORC Code 2012.

2.4 Report Authors and Contributors

Qualified Persons ("**QPs**") for this QPR are listed in Table 2-1.

Table 2-1 QPs for this QPR

Name	Position	Employer	Independent of LionGold	Date of site visit	Professional designation	Contribution to QPR
Mr Richard Buerger	Geology Manager	Mining Plus[(1)]	Yes	18 – 22nd February, 2019	MAIG	All Sections Qualified Person.
Mr Aaron Spong	Manager – Underground Mining	Mining Plus[(1)]	Yes	7th March 2019	CPAusIMM	Sections 9,10,12 Section 4 JORC Table 1 Qualified Person.

[(1)]Address: Level 27/459 Collins Street, Melbourne, VIC, 3000, Australia

Other experts contributed to this QPR under the supervision of the QPs (Table 2-2).

Table 2-2 CGT staff who contributed to this QPR[(3)]

Name	Position	Employer	Professional designation	Contribution
Mr Jason Fothergill	Principal Geologist/ Tenements Officer	CGT[(3)]	MAusIMM	Section 3
Mr Matthew Hernan	Geology Manager	Balmaine[(1)]	MAusIMM	All Sections
Mr Mark Davies	Processing Manager	Balmaine	-	Sections 7 and 11
Mr Kurtis Noyce	Manager Environment and Community	Balmaine	-	Sections 3, 12 and 13
Mr Darren Watkins	Mining Manager	Balmaine	-	Section 10 and 12
Mr Philip Petrie	Senior Mining Engineer	Balmaine	MAusIMM	Section 9,10,12, Table 1
Mr Darren Stephens	Senior Mine Geologist	Balmaine	MAIG	All Sections
Mr Tom Cochrane	Senior Mine Geologist	Balmaine	MAIG	Section 6.4
Mr Daniel Braunsteins	Resource Geologist	Balmaine	-	All sections
Mr Tarrant Meehan	Project Mine Geologist	Balmaine	MAusIMM	Sections 5 and 8
Mr Bill Reid	Exploration Manager	CGT	MAusIMM	Section 6
Mr Hilko Dusseljee	Finance and Administration Manager	Balmaine	Certified Practicing Accountant	Section 14
Mr Brett White	Accounting Superintendent	Balmaine	Certified Practicing Accountant	Section 14

*[(1)]Balmaine Gold Pty Ltd ("**Balmaine**") is 100% owned by CGT and operates the Ballarat mine*

[(2)] CGT is 100% owned by LionGold

[(3)] The personnel listed in Table 2-2 are not independent of LionGold

2.5 Qualified Persons Statement

The QPs responsible for preparation of this QPR are:

- Mr Richard Buerger – Geology Manager and Principal Geologist with Mining Plus Pty Ltd is a member of the Australian Institute of Geoscientists and has 21 years of experience in the mining industry.
- Mr Aaron Spong – Manager – Underground Mining with Mining Plus Pty Ltd is a Chartered Professional of the Australasian Institute of Mining and Metallurgy and has 18 years of experience in the mining industry.

All QPs have visited the Ballarat mine within the preceding three months to 28 Feb 2019.

Messers Buerger and Spong are independent of LionGold.

The effective date of this QPR is 31 March 2019.

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

The information in this report that relates to Mineral Resources is based on information compiled by Mr Richard Buerger, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Buerger is a full-time employee of Mining Plus Pty Ltd, a Mining Consultancy firm independent of the Company. Mr Buerger has sufficient experience that is 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'. Mr Buerger consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Mr Aaron Spong, a Competent Person who is a Chartered Professional of The Australasian Institute of Mining and Metallurgy. Mr Spong is a full-time employee of Mining Plus Pty Ltd, a Mining Consultancy firm independent of the Company. Mr Spong has sufficient experience that is 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'. Mr Spong consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

2.6 Basis of the Report

This report presents a Mineral Resource estimate undertaken by members of the Ballarat Mine Team and reviewed in detail by Mr Buerger, and an Ore Reserve estimate undertaken by Mr Petrie. The Resource and Reserve are reported in accordance with the JORC Code 2012. The database and geological model used to estimate the Mineral Resource has been compiled by CGT. The Mineral Resource has been estimated using Vulcan mining software.

Other data have been supplied by members of the Ballarat mine team (Table 2-2).

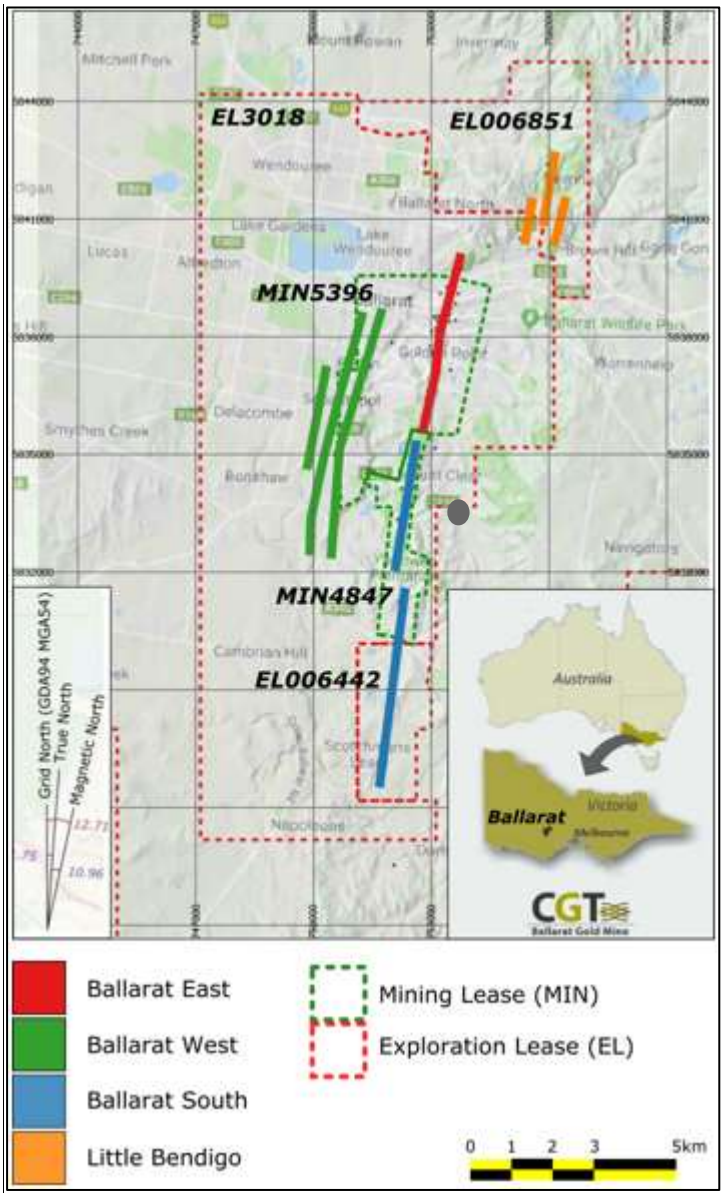
The QPs have reviewed all input data, models and outputs in this QPR and believe that they are appropriate and permit the Mineral Resource and Ore Reserve to be reported in accordance with the JORC Code 2012.

3 PROJECT DESCRIPTION

3.1 Location

The Ballarat gold mine site 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 northwest of Melbourne.

Figure 3-1 Location of Ballarat mine tenements



3.2 Tenure

CGT holds four contiguous mining and exploration tenements at Ballarat (Table 3-1) and another exploration licence that is in the approval process. Tenements are held by Balmaine Gold Pty Ltd ("Balmaine"), a 100% subsidiary of Liongold Corporation. The tenements cover all the major historic hard rock mining areas of the Ballarat East, Ballarat South and Ballarat West goldfields.

The Mineral Resources being reported are located entirely within Mining Licence MIN5396. This tenement is wholly contained within Exploration Licence EL3018. The tenements are in good standing with the regulatory authority, with all required bonds, plans and permits in place to allow mining and exploration operations to be undertaken.

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	4.10 km^2	Gold,
Exploration Licence (EL3018)	Ballarat, Australia	100%	Exploration	3/10/2020	122.78 km^2	Gold, platinum, silver
Exploration Licence (EL006442)	Ballarat, Australia	100%	Exploration	6/08/2023	6.77km^2	Gold, Base Metals
Exploration Licence Application (EL006581)	Ballarat, Australia	100%	Exploration	TBD	17km^2	Gold, Base Metals

3.3 Tenure Conditions

The Ballarat Gold Project consists of the two mining licences MIN5396 and MIN4847, surrounded by the exploration licence EL3018. EL006442, to the south of EL3018, includes the southern extension of the Ballarat East lodes. A further exploration licence application, EL006851, was submitted in January 2019 to extend the company's exploration licence coverage to include the historic Little Bendigo goldfield. The application for EL006851 is still being processed as of 31 March 2019.

Mining licence conditions in Victoria state that a minimum expenditure must be met and mining must be ongoing and not cease for a period of greater than two years for the licence to remain valid, as stated under the Mineral Resources (Sustainable Development) Act, 1990 ("MRSDA"). Conditions for the tenure of exploration licences in Victoria are based on a combination of exploration activity and expenditure determined by the government under the MRSDA conditions.

The current operations of CGT satisfy all conditions for the ongoing maintenance of both mining licences and the surrounding exploration licences

In October 2018, exploration licence EL3018 was renewed for two years, extended by an exceptional circumstances application to the regulator. After 2020, the tenement must either be converted to a Retention Licence (RL) or relinquished and re-applied for by the competitive application. To apply for an (RL) over part or all of the EL3018 tenement area, the company is required to include a Mineral Resource with the application. When EL3018 expires, CGT can re-apply for the exploration licence over the area after a moratorium period as defined in the MRSDA. This may include competing applications for the tenement area and there are no guarantees of retaining the licence.

Mining Licence 4847 (MIN4847) requires renewal in November 2019. The mining licence complies with statutory requirements – expenditure commitments and on-going active mining.

An Area Work Plan permitting surface exploration on the current tenements was approved in 2008 for a term of 10 years and requires reviewing and submission prior to the commencement of any surface disturbing exploration activities. Expired on March 31, 2018, a revised plan is in preparation.

The mining project area covered by mining Work Plans spans some 13 km^2 surrounding the City of Ballarat. Land tenure within the project area consists of both freehold and Crown Land managed by a range of entities. The land managers include; City of Ballarat, Central Highlands Water (CHW), Hancock Victoria Plantations (HVP), Sporting Clubs, private landowners and various other Committees of Management. Crown Land includes that reserved for particular purposes, restricted crown land and unrestricted crown land.

The dominant land use at Ballarat is residential. In the immediate vicinity of 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 Shire of Buninyong in September 1993 and subsequently extended by City of Ballarat until September 2027.

The authority to commence work for MIN4621 (one of several licences now amalgamated as MIN5396) was granted on 11 November 1993, and full-scale mining and ore processing now proceeds under that authority.

The mining Work Plan for the Ballarat East tenements was approved in 1993 under the MRSDA for development of the 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 (2005) and a concrete batching plant (2005).

A waste discharge licence (18092) issued by the Environment Protection Authority allows for the discharge of treated mine water to Yarrowee river.

3.4 Access

The site is located in the suburbs of Ballarat which is 115 km from Melbourne, the state capital of Victoria and is accessible by rail and an extensive road transport network. Domestic and international flights are accessible via Melbourne.

The City of Ballarat Planning Permit 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 good light vehicle access from the main gate to buildings and plant areas throughout the site. Separate haul roads for underground haul trucks and light vehicles provide access to the underground portal and run of mine ("**ROM**") pad.

3.5 Climate

The Ballarat region has a moderate climate (elevation 435 m above sea level). The mean daily maximum temperature for January is 25.2°C while the mean daily minimum is 10.9°C. In July, the mean daily maximum is 10.1°C and the mean daily minimum is 3.2°C. The mean annual rainfall is 689 mm, August being the wettest month with an average of 74 mm. Like much of Australia, Ballarat experiences cyclical 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 435 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 utilised for commercial pine plantation 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 understory 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 5 International Union for Conservation of Nature (IUCN) Red Listed species that are present in the region. These areas are identified during the 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.

4 HISTORY

Gold was discovered in the Ballarat district during 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.

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

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.

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 coring 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.

CGT entered into an agreement to acquire the Ballarat tenement package including the mill, various equipment and substantial mine development from LGL in March 2010 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 Gold Mine 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 focused on the northern exploration targets on the First Chance and Suleiman 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 occurred in September 2011. CGT became a wholly-owned subsidiary of LionGold in August 2012.

4.2 Reliability of Historical Estimates

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

Compared to CGT's interpretation of lode continuity, previous interpretations had excessive extrapolation. The resource estimates were audited by a number of independent parties and found to be appropriate apart from the assumptions on the extent of lode continuity. As a result, estimates made by CGT's predecessors, either LGL or BGF have not been utilised by CGT.

4.3 Production History

Gold production from the commencement of production in 2006 is tabulated to the end of March 2019 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 (LFB) within the Palaeozoic sedimentary rocks of the Bendigo-Ballarat subdivision, the location of which is shown in Figure 5-1. The outcropping bedrocks of the region are graptolite-bearing Ordovician age turbidites of the Castlemaine Super Group which comprises the majority of the bedrock of the Bendigo-Ballarat zone of the LFB in Victoria.

To the north of the region, the Ordovician rocks are covered by Tertiary-age shallow water sediments of the Murray Basin, and to the south, they are overlain by Miocene marine sediments. East and west of Ballarat, Quaternary age basalt flows cover the Ordovician rocks.

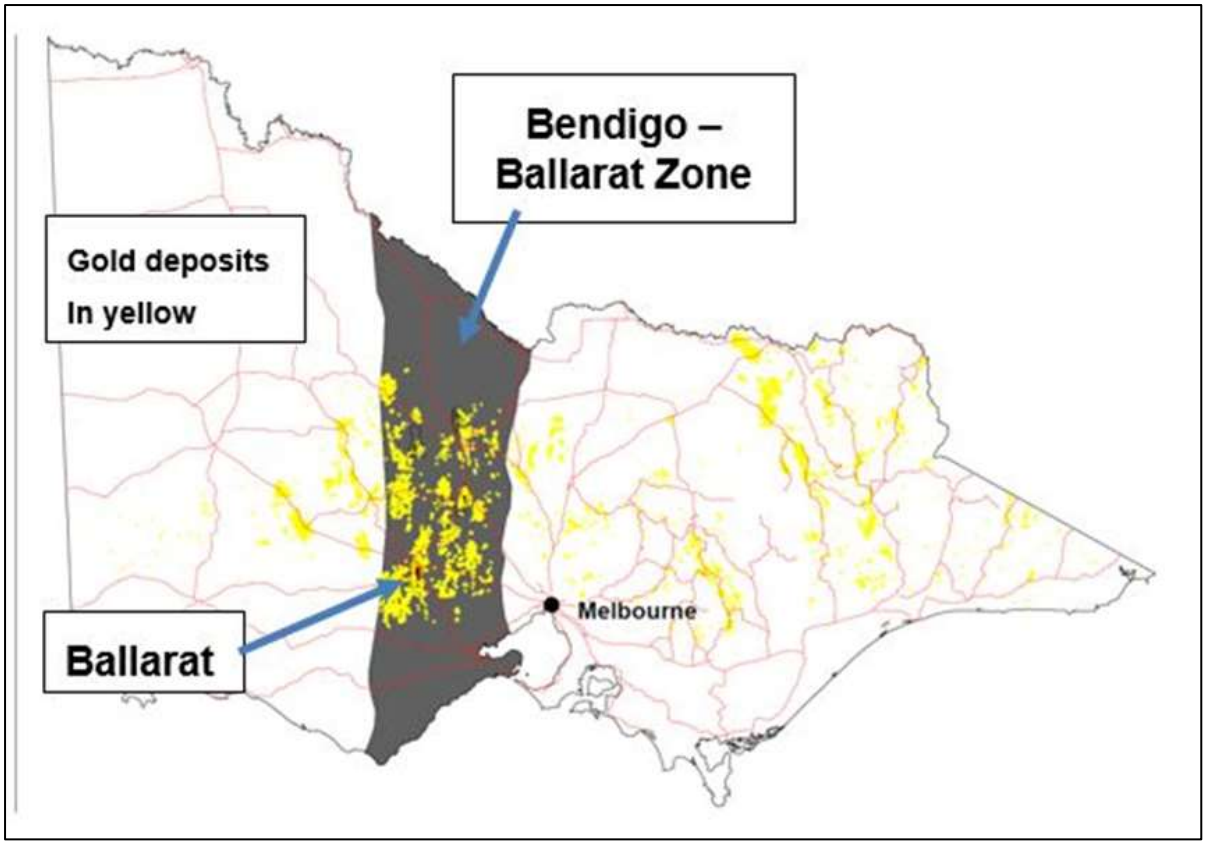
The Quaternary volcanics are part of the extensive basaltic plains to the south and west of Ballarat. No mineralisation has been recorded to occur within them. Four flows have been identified in the Ballarat area with a total thickness of up 150 m. The flows have filled in the pre-existing drainage forming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

The Ordovician sediments have been folded into north-south striking anticlinoriums and synclinoriums during the Benambran Orogen. 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.

The turbidites have been intruded by a suite of Devonian age granites and, locally, by Jurassic lamprophyre dykes.

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'Avergne (1990), Osborne (2008) and Fairmaid *et al.* (2011).

Figure 5-1 Plan of Victoria showing the location of the Bendigo-Ballarat zone and gold deposits in yellow



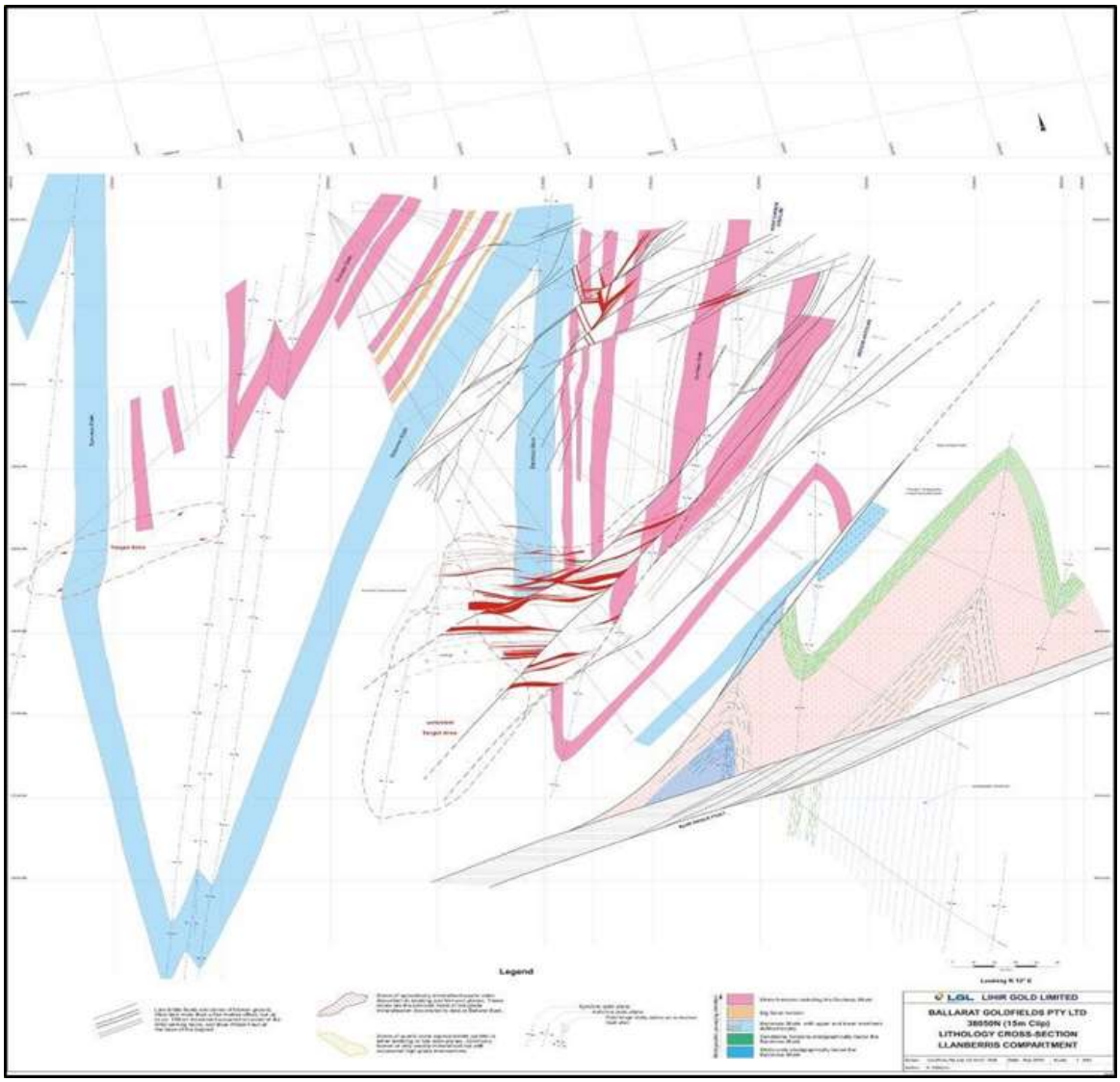
5.2 Local Geological Setting

The Ballarat goldfield is located in the hangingwall of the regional north-south striking, west-dipping reverse Williamson Creek fault.

Ordovician sedimentary rocks range in grain size from pelagic black shale to coarse grain sandstones. The rocks have been folded into a series of upright chevron-style anticlines with wavelengths ranging from 50 m to 300 m with numerous parasitic folds occurring around the hinge zone of the larger folds (Figure 5-2).

To the east of the goldfield, the rocks have been intruded by the un-mineralised Gong Gong granodiorite which has a contact metamorphic aureole of hornfelsed sediment up to 200 m.

Figure 5-2 Geological Interpretation of the First Chance anticline on the Ballarat East goldfield at the 38050 mN section (Allibone, 2009)



5.3 Mineralisation

Mineralisation at Ballarat is *orogenic* in character. The vein systems can generally be described as those forming at temperatures between 200°C and 300°C at 1,500 m and 4,500 m crustal depth. The vein mineral assemblage includes 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.

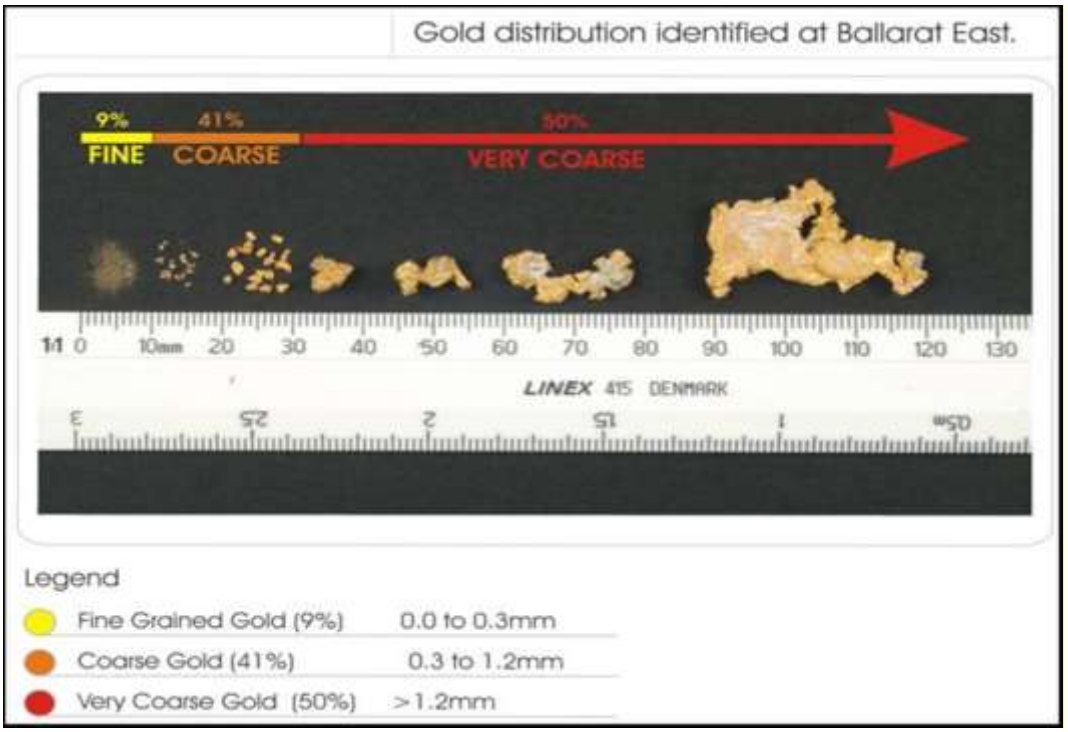
The host rocks show bleaching carbonate aggregates, disseminated pyrite, arsenopyrite and pervasive sericitic alteration as a halo around quartz veining.

Observation has shown that gold may occur within fractures within sulphide minerals or be deposited on the margins of sulphide grains, indicating that gold has been deposited last. Gold occurs as native particles which range in size from microns up to 30 mm in length (Figure 5-3).

The historical reports of the occurrence of the gold (Baragwanath, 1923) and the observations made during the current mining operations have shown no change in the style and nature of gold occurrence throughout the Ballarat East goldfield.

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. They rank amongst the most difficult of ore deposits types in terms of producing an accurate and precise Mineral Resource estimate (Dominy, 2014).

Figure 5-3 Gold distribution as recovered from a metallurgical test sample



5.3.1 Mineralisation Styles

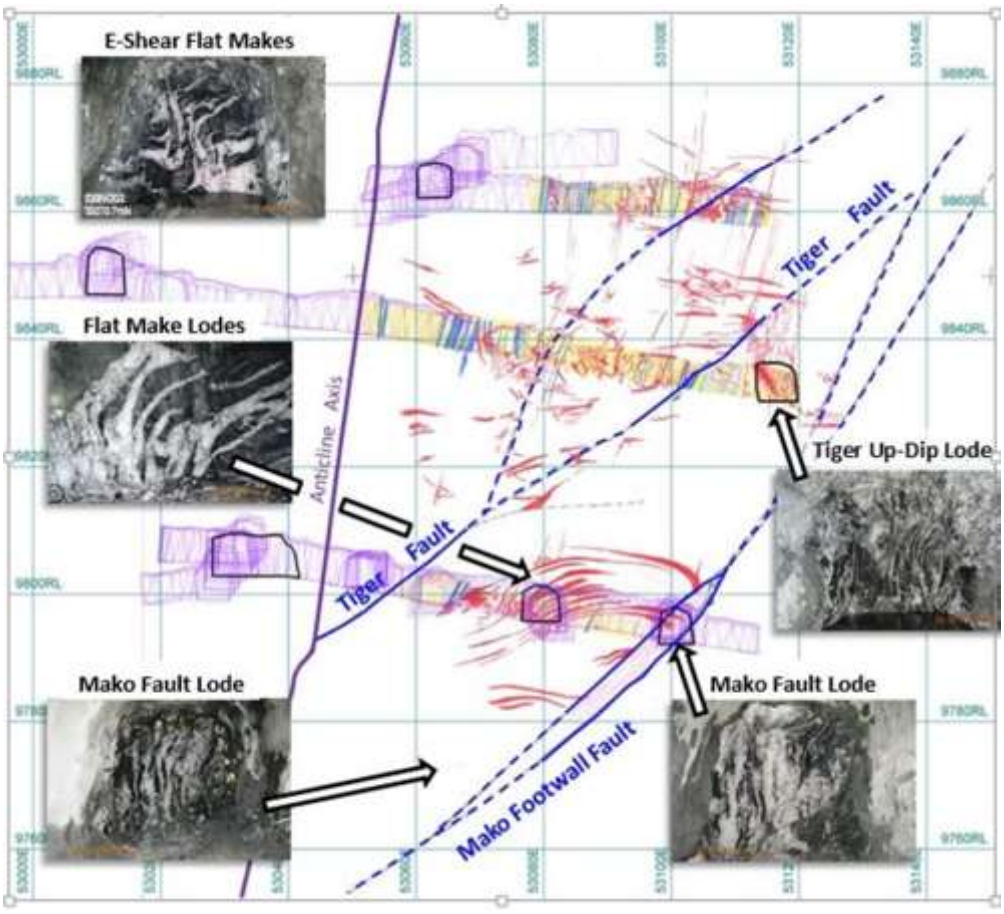
The Ballarat East goldfield has three major productive lines of reef, located on anticlines of the same name, the Suleiman minor Line, the Scandinavian Line and the First Chance Line (Figure 5-2). A minor gold bearing line is the Oregon line to the east of current development.

Each line of reef has been divided into local geological packages called “compartments”, which are defined by a series of major sub-vertical brittle faults (cross courses) which obliquely cross-cut the goldfield at semi-regular intervals. The resultant compartments range in length from 150 m to 500 m along strike.

The majority of the gold mined occurred in a semi-continuous series of lodes associated with shallow or steep west-dipping reverse faults that cross-cut the vertical to overturned eastern limb of the anticlines. The major folds are continuous along the length of the goldfield.

The Mako Fault Zone (MFZ) in the Llanberris compartment is an example of a west-dipping reverse fault zone (Figure 5-4). 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 has been observed amongst a complex zone of shearing and fault gouge development.

Figure 5-4 Composite cross section for the MFZ in the Llanberris



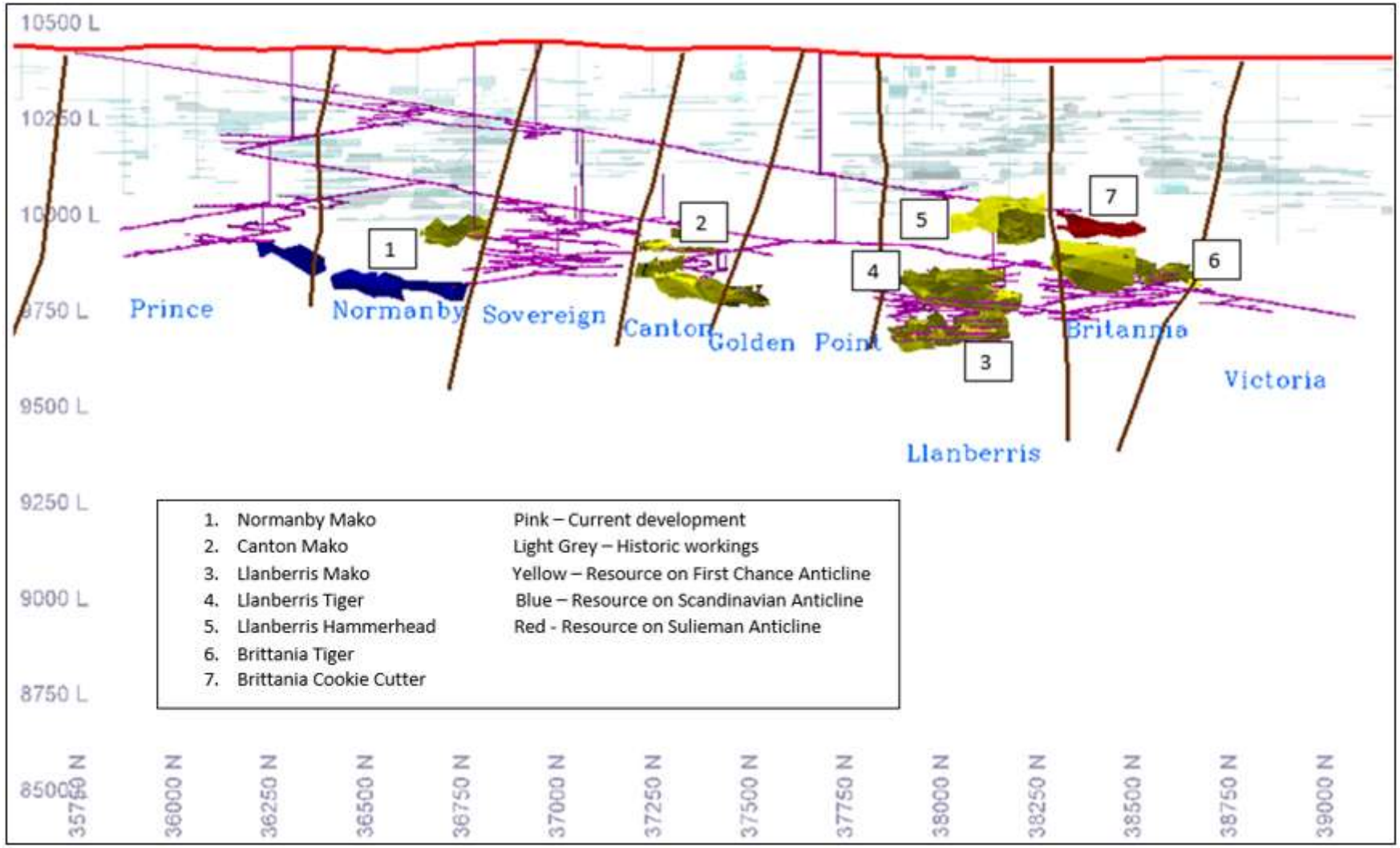
Composite cross section for the MFZ in the Llanberris compartment with representative photos for different lode styles. Mapped quartz veins are extrapolated between mining levels using drillhole information. Shale beds are coloured blue, Sandstone beds are coloured yellow and quartz veins are coloured red.

Steep to moderately east-dipping vein arrays developed between the major west-dipping faults have been observed. These are important as linking structures or by forming local hot spots of gold mineralisation where they interact with the west-dipping faults. Generally, the east-dipping fault lodes only form a small proportion of the mineralised resources.

5.3.2 Resource mineralisation

The mineralisation of each of the resources estimated in this report is described in the following section. The resource locations are shown in Figure 5-5.

Figure 5-5 Resource location, Ballarat East. Long section looking west

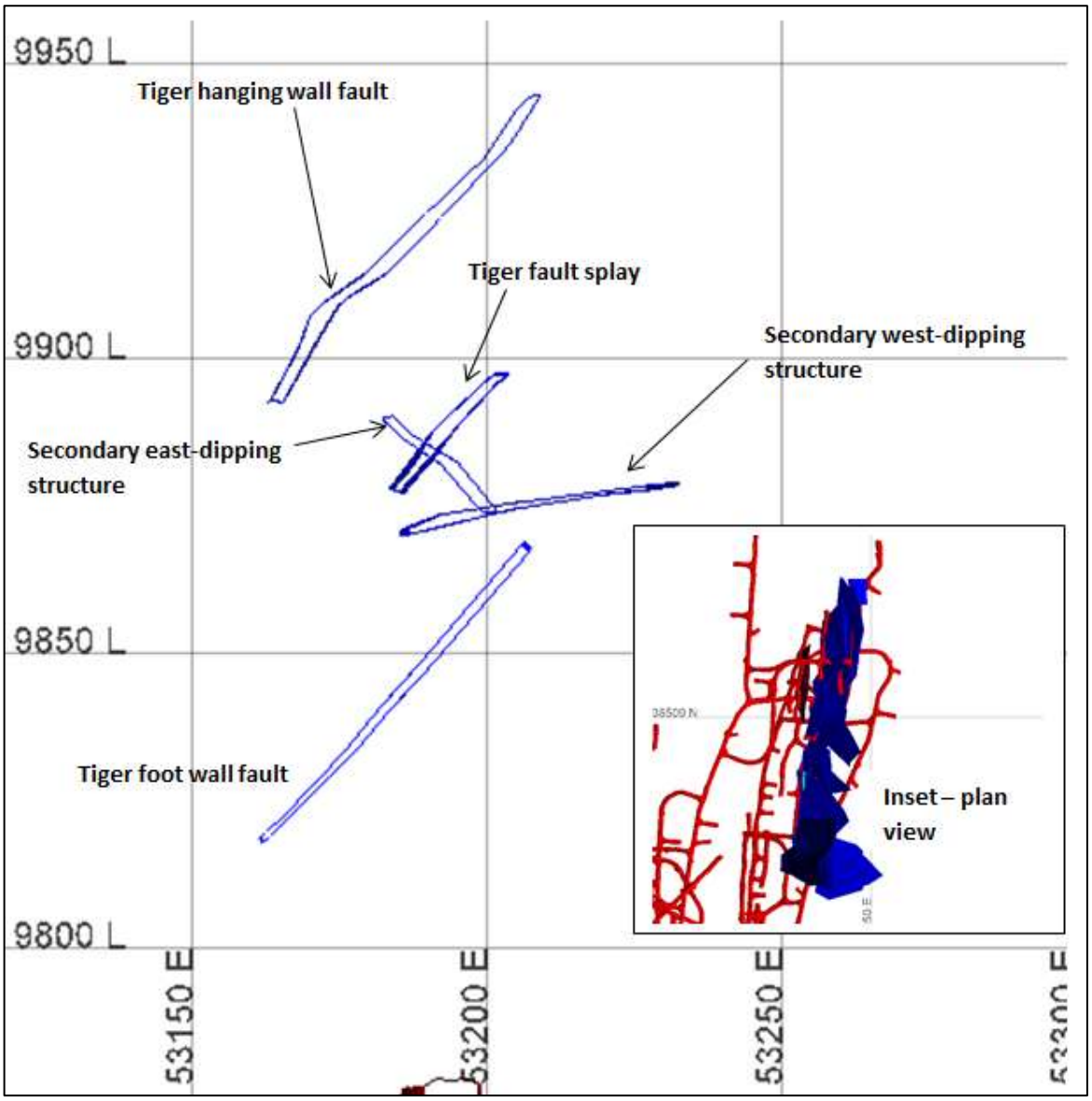


5.3.2.1 Britannia Tiger

The Britannia First Chance Tiger Mineral Resource extends across the whole of the Britannia compartment (Figure 5-6). The mineralisation consists of a broad zone of faulting over a strike length of 350 m, height of 80 m and a maximum width of 60 m. The majority of the mineralisation on the Britannia Tiger Fault is controlled by three faults dipping between 40 - 60° to the west with an overall plunge of 4.5° to the north. These three faults make up the Tiger Fault Zone across the east-limb of the First Chance Anticline within the Britannia compartment and are the only Inferred domains in the Mineral Resource. The northern portion of the Mineral Resource has been mined throughout 2017.

Mineralisation is characterised by strong fault lodes dipping to the west with significant stockwork veining in flat spur vein sets observed adjacent to the major fault structures. Due to the discontinuous nature of the stock work veining and flat spur sets, this mineralisation has not been included in the Mineral Resource.

Figure 5-6 Cross section of Britannia Tiger Resource looking north at 38,350 mN



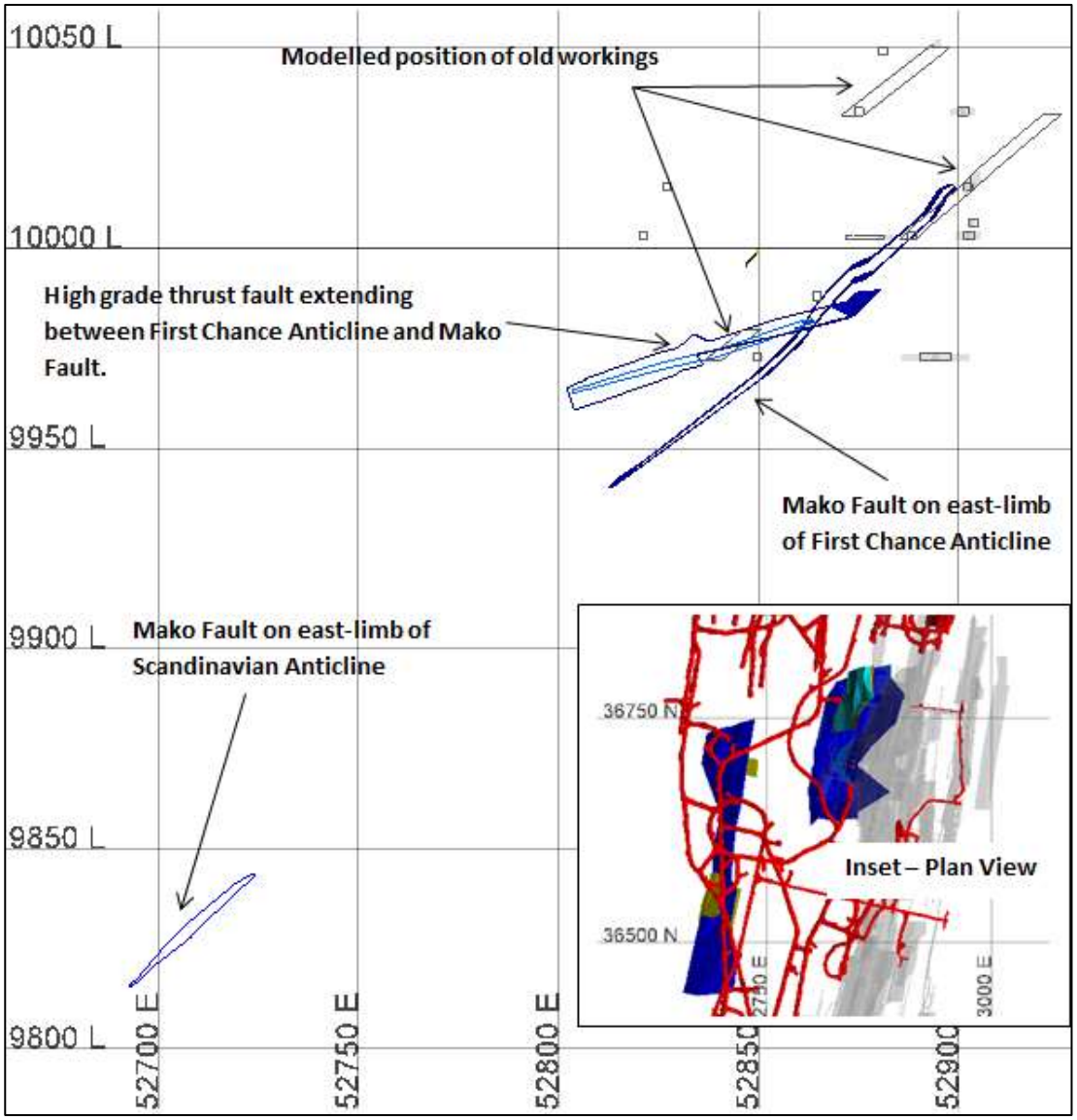
5.3.2.2 Normanby Mako

The Normanby Mako Mineral Resource comprises two mineralised zones (Figure 5-7). The upper zone occurs where the Mako Fault zone intersects the east limb of the First Chance Anticline, whilst the lower zone of mineralisation occurs some 120 m down dip where the Mako Fault zone intersects the east-limb of the Scandinavian Anticline. The Mineral Resource has a maximum width of 15 m and extends 300 m along strike from the northern compartment boundary.

The Mako Fault has been modelled at a 40-60^0 dip to the west and plunge of 7^0 to the north. On the east-limb of the First Chance Anticline, there is a high-grade thrust fault, bounded by the Mako Fault and the First Chance Anticline hinge. This structure dips at 15-25^0 to the west and is prominent at the northern cross-course boundary up to a cross-course in the centre of the Normanby compartment.

The Normanby First Chance Anticline Mineral Resource is within modelled old workings.

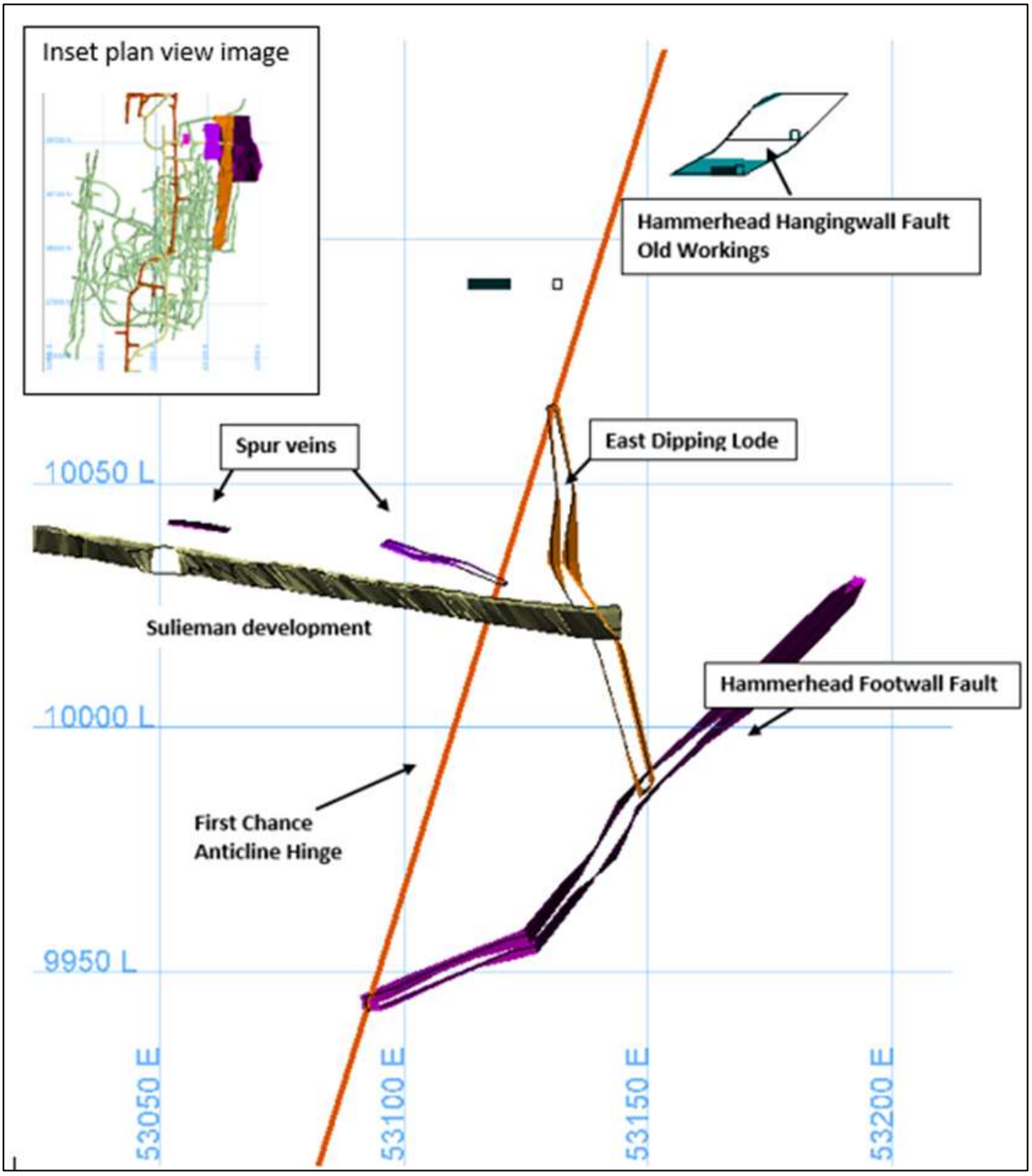
Figure 5-7 Section view of the Normanby Mako Resource looking north at 36,730 mN.



5.3.2.3 Llanberris Hammerhead

The Llanberris Hammerhead (Figure 5-8) resource is located on the east limb of the First Chance Anticline, within the northern 250 m of the Llanberris compartment. The mineralisation consists primarily of two approximately 45° west-dipping structures with a 75° east-dipping lode between the two faults. The hangingwall fault has been mined historically, however, the footwall and east-dipping lode remains in-situ for potential extraction. Thin high-grade flat-lying spurs are present in the west limb of the anticline.

Figure 5-8 Cross section of the Llanberris Hammerhead Resource at 38,150 mN.

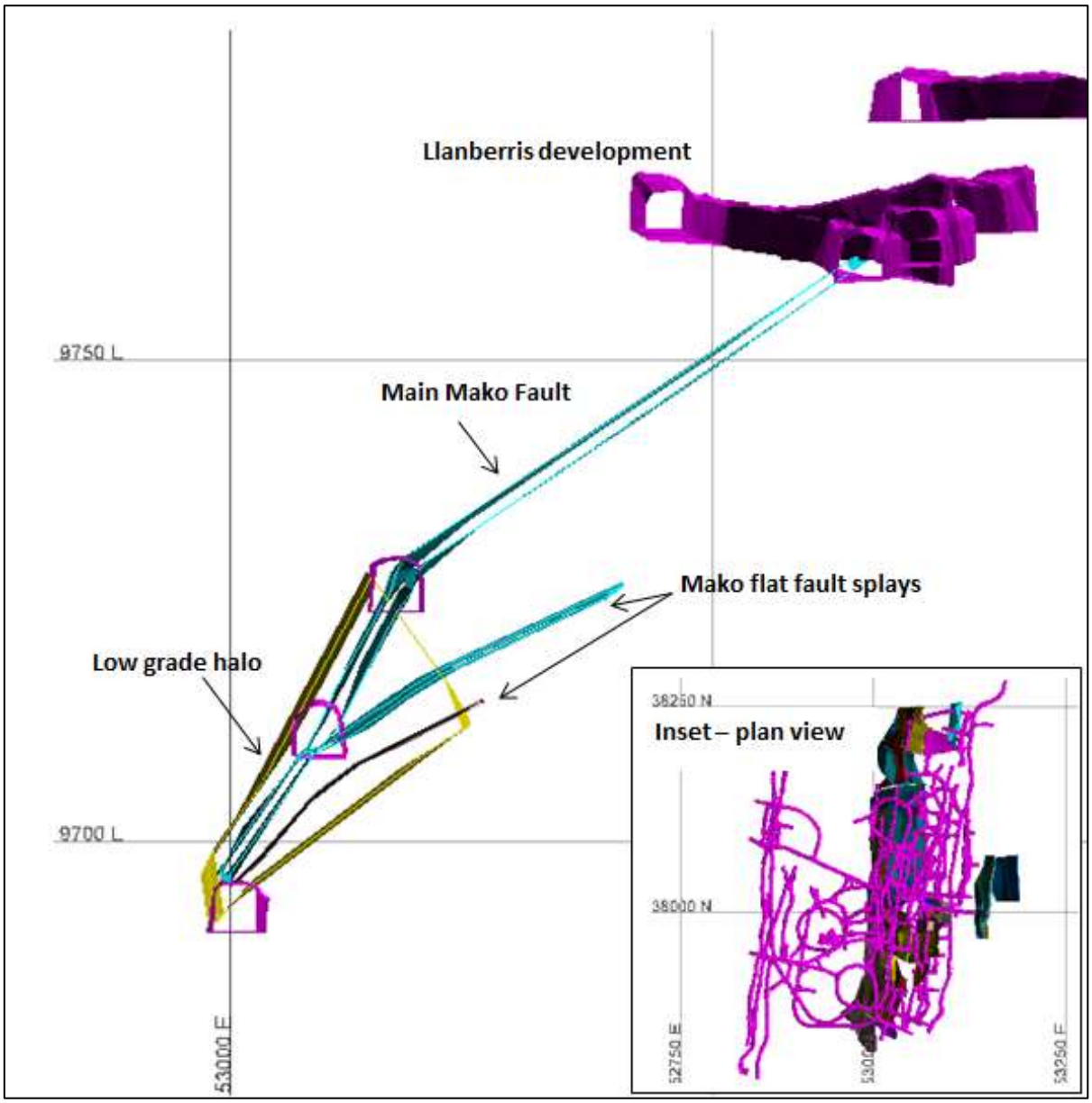


5.3.2.4 Llanberris Mako Hinge

The Llanberris Mako Hinge Mineral Resource is located on the First Chance Anticline, within the Llanberris compartment (Figure 5-9). It extends from the western portion of the east 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.

The Mako Fault is interpreted to act as the major fluid pathway and the hangingwall of the Llanberris Mako Hinge Mineral Resource. The Mako Fault is roughly bedding parallel on the west limb and then gradually shallows to 40^0 in the middle of the east limb. Several roughly parallel shallow dipping faults have been interpreted to branch off from the Mako Fault. Quartz emplacement is generally concentrated in the Mako Fault across the Mineral Resource. Gold mineralisation is discretely concentrated in the Mako Fault in the north of the Mineral Resource however in the south, gold mineralisation transitions from the Mako Fault into a footwall splay. Interaction between this footwall splay and the Mako Fault has also created complex high-grade spur veining. The Mineral Resource is currently being mined.

Figure 5-9 Llanberris Mako Resource. Cross section at 38,050 mN looking north.



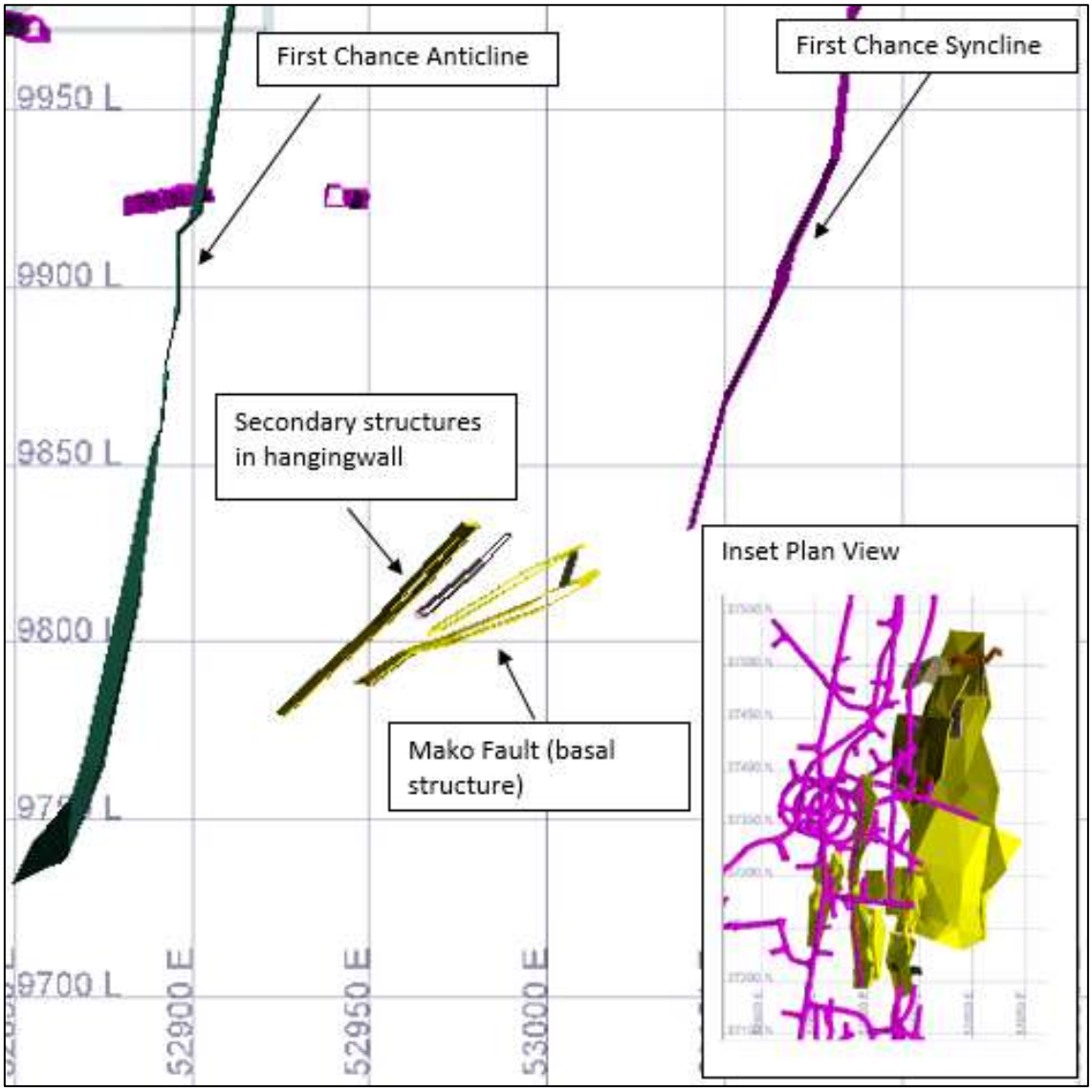
5.3.2.5 Canton Mako

The Canton Mako Mineral Resource extends across the whole Canton compartment and consists of mineralisation on two levels: Tiger (Upper) and Mako Lower (lower) (Figure 5-10). The mineralisation extends across 350 m of strike, a height of 150 m and a thickness of 5-30 m; mineralisation is interpreted to plunge 15^0 to the North.

Tiger Mineralisation extends southwards from the centre of the compartment on the First Chance Minor Anticline. Mineralisation is controlled by a series of parallel west-dipping faults. The Tiger fault is also expressed 20 m down-dip on the east-limb of the Scandinavian Anticline however this structure has only been defined over a short range with a 20° plunge to the south.

The Mako mineralisation has been modelled across 300 m of strike extent on the east-limb of the First Chance Anticline and is typified by a strong footwall structure dipping 30° to the west, which is considered the base of mineralisation. In the hangingwall of the Mako fault, there are multiple vertical and flat orientations in combination with discontinuous east and west-dipping faults. These secondary structures can extend up to 100 m vertically from the basal structure. Only the Mako Fault at the base of mineralisation has been classified as an Inferred Resource.

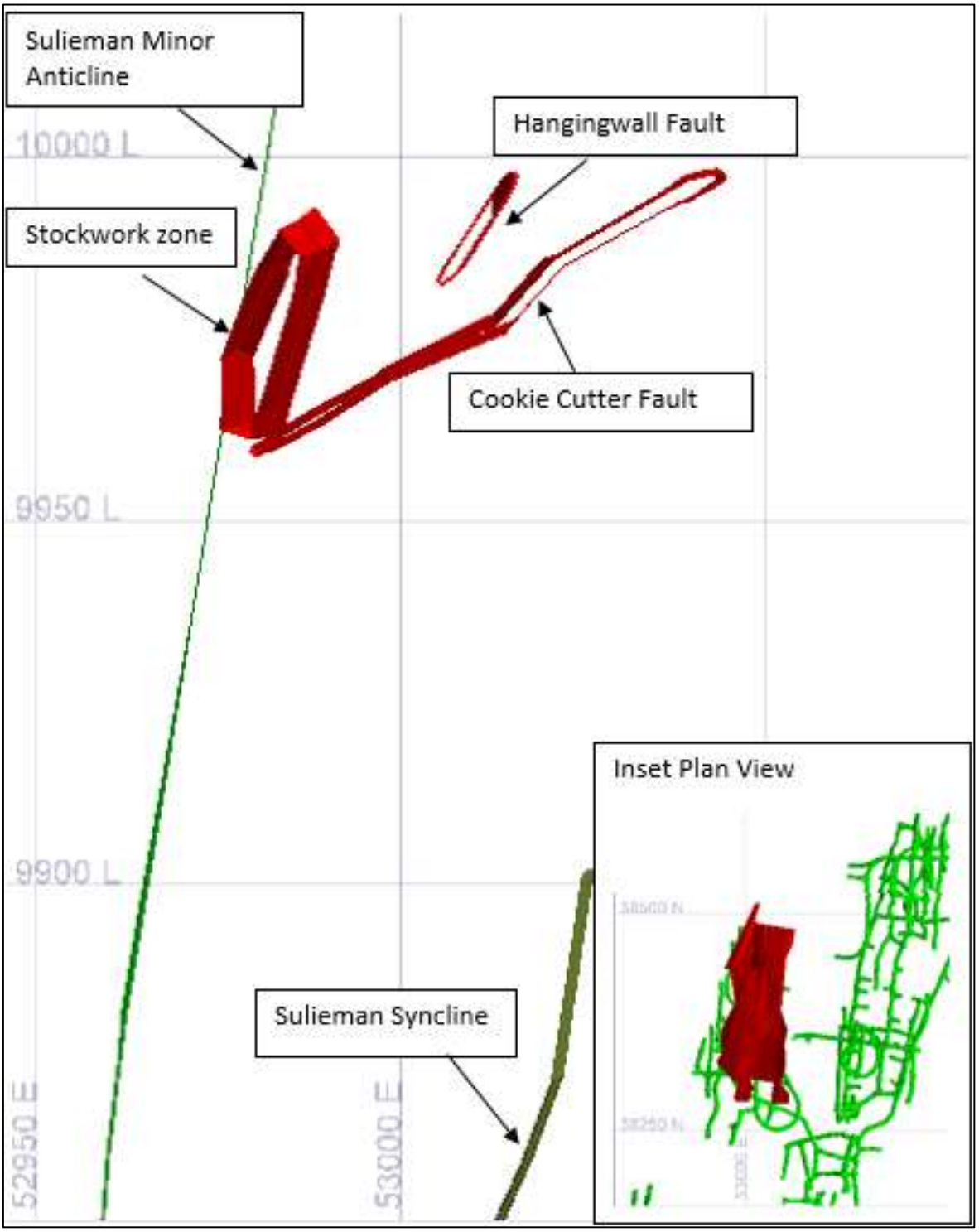
Figure 5-10 Canton Mako Resource. Cross section at 37,550 mN looking north.



5.3.2.6 Britannia Cookie Cutter

The Britannia Cookie Cutter resource is situated on the east-limb of the Sulieman Minor Anticline within the Britannia compartment (Figure 5-11). The Mako Fault extends 170 m across strike and dips at between 30-40° to the west. A vertical stockwork zone has been modelled projecting upwards from the Cookie Cutter Fault in the axis of the Sulieman Minor Anticline. There is also a minor hangingwall splay which has been modelled and is thought to be a secondary structure to the Cookie Cutter Fault.

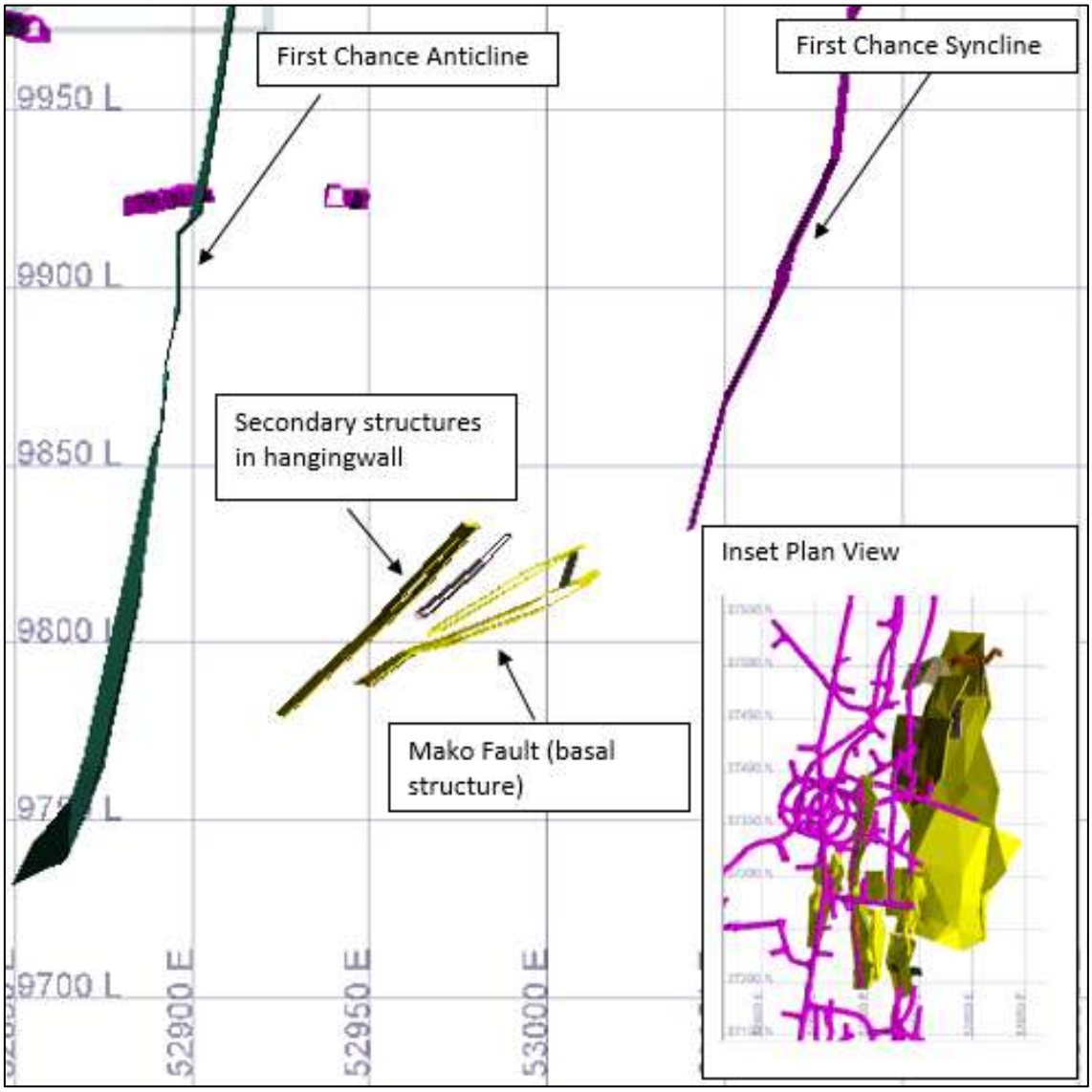
Figure 5-11 Britannia Cookie Cutter Resource. Cross section at 38,400 mN looking north.



5.3.2.7 Llanberris Tiger

The Llanberris Tiger Resource extends 270 m along strike and 160 m vertically on the east-limb of the First Chance within the Llanberris compartment (Figure 5-12). The Tiger Fault Zone consists of one to three sub-parallel 40-60° west-dipping faults. Extensive flat-lying to east-dipping spur veins have been modelled between these faults. Another set of extensional veins have developed in the footwall of the Tiger Fault Zone leading into and at the intersection with the First Chance Syncline axis.

Figure 5-12 Llanberris Tiger Resource. Cross section at 38,011 mN looking north.



6 EXPLORATION ACTIVITIES

6.1 Exploration Overview

Previous exploration activities are summarised in Section 4.1.

6.2 Exploration Methods

Both historically and currently, in mine exploration is dominated by diamond core drilling and development mapping and sampling.

Priority regional targets are being tested with surface geochemistry. Programs have focused on data consolidation, surface geochemistry and interpretation. A necessary focus on Resource Extension and in-mine exploration has taken priority over regional exploration.

6.2.1 Geology

Ballarat regional and local geology is presented in Sections 5.1.

6.2.2 Geophysics and Remote Sensing

No geophysical exploration has been undertaken at Ballarat.

6.2.3 Geochemistry

A regional geochemical survey is on-going at the Ballarat Gold Project. The survey, based on nominal 30 m by 300 m sample spacings approximately across strike, will cover the EL3018 footprint, excluding alluvial drainage channels and areas of basalt cover.

The program uses an in-house portable XRF (Olympus Delta DP-4050) at the surface for data collection. The program 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.

The program includes three components:

- Selective scanning of drill core and from underground operations to identify detectable chemical variation that vectors towards mineralisation (901 samples)
- Baseline surface programs to identify chemical variation in saprolite and to demonstrate a usable correlation between surface XRF and historic CRA c-horizon auger chemistry surveys (603 samples), and
- Campaign surface chemistry sampling (501 samples and on-going).

6.2.4 Drilling

All drilling data utilised in the Mineral Resource estimate has been collected from diamond drill core drilled between July 2007 and December 2018. The drillholes informing this Mineral Resource total 133,092 m with an average drillhole depth of 144 m. Since January 2014, the majority of the drilling carried out has used NQ size drilling equipment, however, a small proportion of the holes drilled have been HQ sized. Drilling is generally completed on sections normal to the strike of the mineralisation with some exploration-level drilling having steeper or more acute angles of the intersection with the mineralisation.

Outside of the Resources outlined in this report, exploration drilling has been carried out to identify future sources of mineralisation. Between April 1st 2018 and December 31st 2018, 22 drillholes, totalling 6,856.6 m testing in-mine exploration targets, had assay data returned. 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.

Drilling focussed on six areas (Figure 6-1) with each model-driven target identified by extrapolating across the interpreted controlling structures. Significant intercepts have been returned in two of the targets; the Britannia Sulieman Mako and the Llanberris First Chance Hammerhead targets. Other targets returned no significant intercepts.

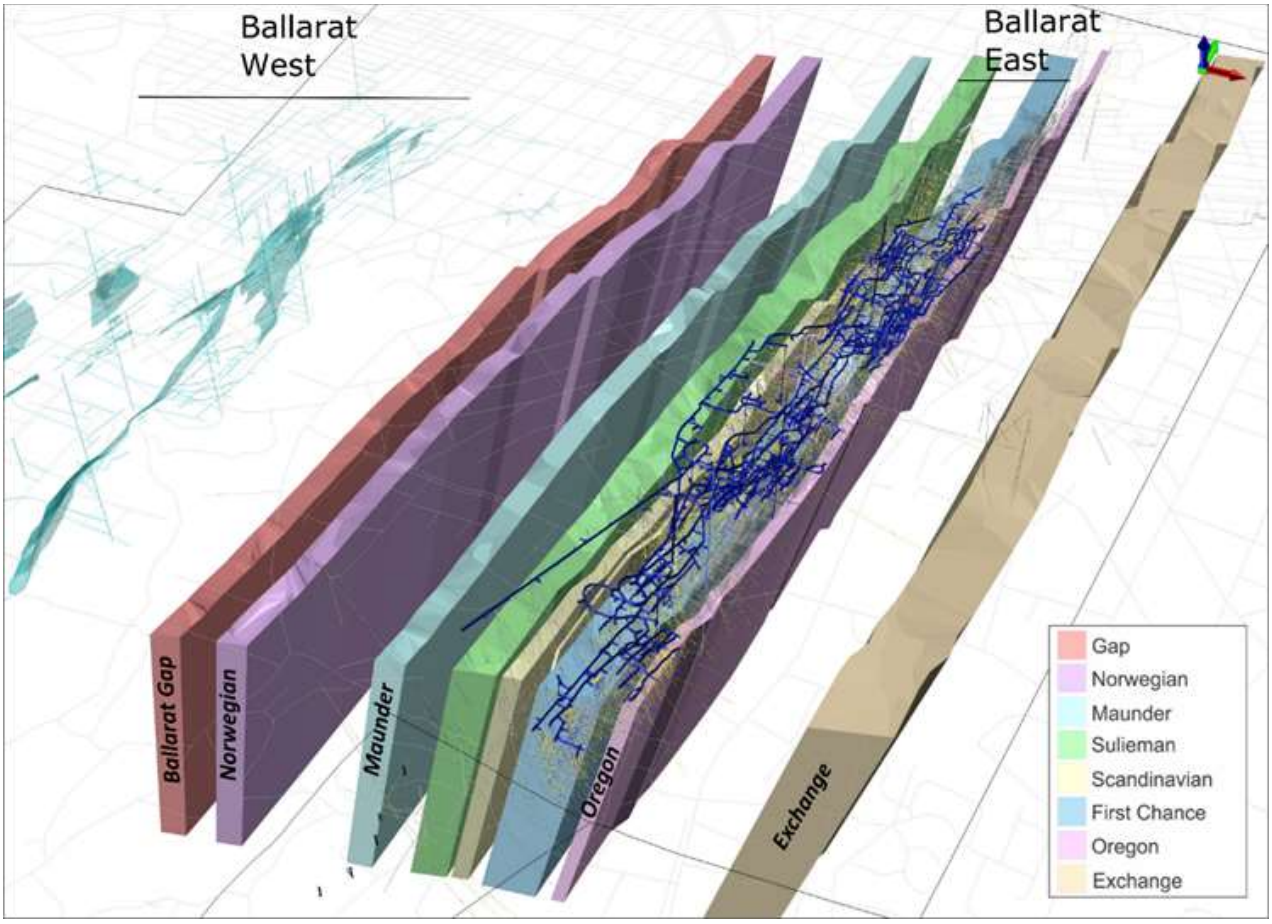
22 significant intercepts (greater than 10 gram-metres) have been returned (Table 6-1). A full list of drillholes testing exploration targets and returned intercepts are included in Appendix B.

Multiple additional exploration targets occur within the mine sequence and will be tested opportunistically in the future. Timing is dependent on the Mines' 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 (Figure 6-2). 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, 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.

Figure 6-1 Identified prospective fold limbs (Lines) parallel to the Ballarat Gold Mine.



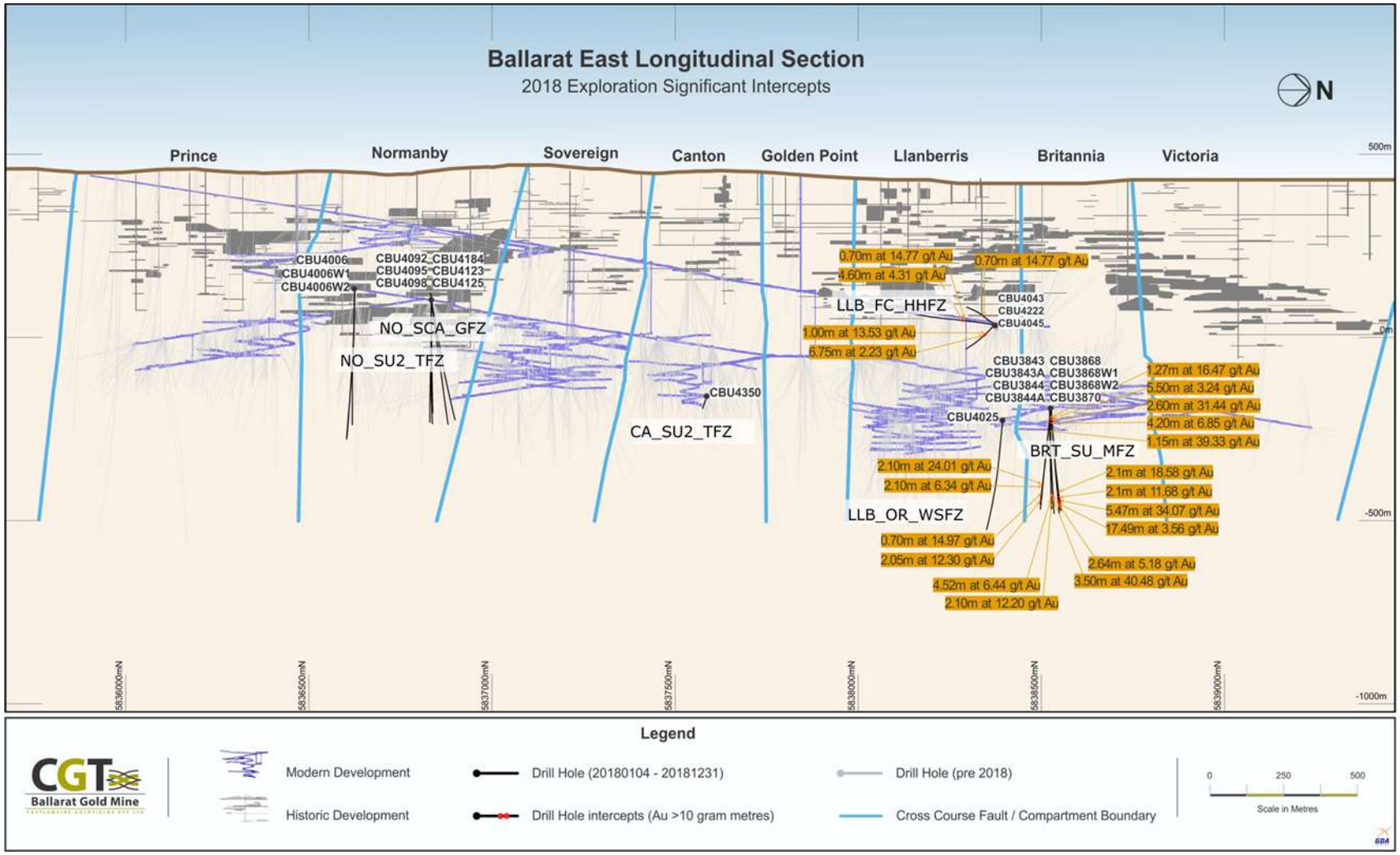
Note: View is orthographic (looking down to northwest).

Table 6-1 Exploration drilling significant intercepts

Hole ID	Easting	Northing	RL	Dip	Azi	Depth	Date Drilled	Target	From	Sig Int	Gram metre
	MGA54	MGA54	AHD	(°)	(°)	(m)			(m)		(downhole m)
CBU3843	753110	5838523	-196	-69	270	299.3	24/03/2018	BRT_SU2_MFZ	25.03	1.27m @ 16.47g/t Au	21
								BRT_SU2_MFZ	35.75	4.2m @ 6.85g/t Au	29
								BRT_SU2_MFZ	245.6	3.5m @ 40.48g/t Au	142
CBU3843A	753110	5838523	-196	-69	270	293.7	26/03/2018	BRT_SU2_MFZ	263.53	4.52m @ 6.44g/t Au	29
								BRT_SU2_MFZ	271	2.1m @ 12.2g/t Au	26
CBU3844	753108	5838526	-196	-67	270	299.7	3/04/2018	BRT_SU2_MFZ	65.35	1.15m @ 39.33g/t Au	45
								BRT_SU2_MFZ	231.9	2.1m @ 24.01g/t Au	50
								BRT_SU2_MFZ	237	2.1m @ 6.34g/t Au	13
								BRT_SU2_MFZ	286.9	2.05m @ 12.3g/t Au	25
CBU3844A	753108	5838526	-196	-67	270	311.7	6/04/2018	BRT_SU2_MFZ	260.18	0.7m @ 14.97g/t Au	10
CBU3868	753109	5838527	-196	-70	282.8	296.8	22/04/2018	BRT_SU2_MFZ	25.2	5.5m @ 3.24g/t Au	18
								BRT_SU2_MFZ	242.2	2.1m @ 18.58g/t Au	39
								BRT_SU2_MFZ	258.4	2.1m @ 11.68g/t Au	25
								BRT_SU2_MFZ	273.6	17.49m @ 3.56g/t Au	62
CBU3868W2	752797	5836623	-306	-64.8	281.8	129.4	30/04/2018	BRT_SU2_MFZ	274.33	5.47m @ 34.07g/t Au	186
CBU3870	753108	5838527	-196	-67	268.1	320.6	12/04/2018	BRT_SU2_MFZ	29.4	2.6m @ 31.44g/t Au	82
								BRT_SU2_MFZ	260.96	2.64m @ 5.18g/t Au	14
CBU4043	753175	5838371	34	8.8	99.3	394.3	27/08/2018	LLB_FC_HHFZ	181.53	2.27m @ 6.67g/t Au	15
CBU4045	753175	5838371	34	-11.6	99.3	301.7	9/08/2018	LLB_FC_HHFZ	109.3	1m @ 13.53g/t Au	14
								LLB_FC_HHFZ	124.5	6.75m @ 2.23g/t Au	15
CBU4222	753175	5838372	34	6.1	121.4	409.6	1/10/2018	LLB_FC_HHFZ	146.5	0.7m @ 14.77g/t Au	10
								LLB_FC_HHFZ	159.3	4.6m @ 4.31g/t Au	20

Note: Significant Intercepts are considered those above 10-gram-metres, minimum thickness of 0.5m (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). Drill core is NQ. Assays advising the intercepts were returned from April 1 2018 to 31 December 2018, are full core samples and have a minimum length 0.4 m. Assays results are determined at Gekko Systems – an independent NATA 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 3rd party database software (Acquire) and significant intervals are determined with 3rd party mining software (Vulcan 11.0.1).

Figure 6-2 Exploration Drilling results relative to current and historic workings



Long Section looking west. NO_SU2_TFZ – Normanby Sulieman Mako fault zone target, CA_SU2_TFZ – Canton Sulieman Tiger fault zone target, LLB_FC_HHFZ – Llanberris First Chance Hammerhead fault zone, LLB_OR_WSFZ – Llanberris Oregon WhaleShark fault zone target, BRT_SU_MFZ – Britannia Sulieman Mako fault zone target, NO_SCA_GFZ – Normanby Scandanavian Gummy fault Zone target.

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 6-2). 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 6-3.

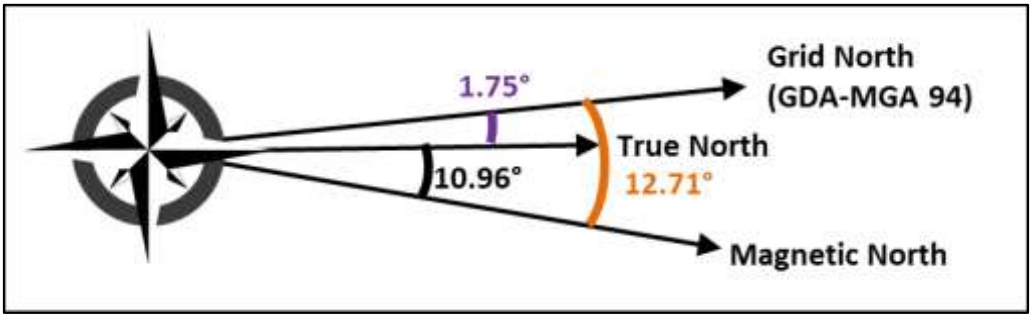
Relationship between mine grid and Map Grid of Australia (MGA94)

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

Table 6-2 Relationship 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 6-3 Relationship between mine grid north, true north and magnetic north (2015)



Drilling Survey Data

Drillhole collars have been surveyed by CGT surveyors, using a one-man total station, and downloaded electronically. Five drillholes informing this Mineral Resource estimate have not been collar surveyed; all these drillholes were within fans of drilling and had their positions estimated based on the position of adjacent surveyed collars. These drillholes are considered acceptable for inclusion in the estimate as they are deemed accurate to within 300 mm. Where a drillhole collar has not been picked up and its position cannot be estimated, it has been omitted from use in the Mineral Resource estimation.

Downhole surveys have been carried out using Globaltech Pathfinder® downhole multi-shot cameras up to January 2015 when they have been replaced with Reflex EZ-Trac 6393 cameras. These cameras are used to carry out single-shot surveys every 30 m during drilling and multi-shot surveys every three metres upon completion of the drillhole. The cameras are routinely replaced every 6 months with certified re-calibrated cameras. Onsite calibration checks of each camera occur on arrival and then once a month or if results are anomalous. Onsite calibration involves placing the cameras into a sturdy non-magnetic cradle with a known orientation, the surveyed orientation can then be compared against the expected result to ensure it is within acceptable tolerances.

All drillholes informing the estimates have had a final multi-shot survey carried out.

6.2.5 Sampling

Primary samples

Both CGT and LGL used the logged geology to define expected mineralised zones, with the sampling extended to include at least 1 m of the adjacent waste zones to avoid missing any contact mineralisation. All drillholes have been full core sampled, with the non-sampled drill core disposed of and the core trays cleaned for reuse.

Sampling intervals have a nominal length of 0.7 m with a minimum length of 0.3 m if required. Prior sampling schemes used nominal intervals of 0.4 m for CGT (2011-2014) and 1.0 m for LGL (pre-2011). Sample weights vary from 1.6 kg to 4 kg. Where the sample weight exceeds the maximum Leachwell sample weight (2.3 kg) the sample is split down to a 2 to 2.3 kg sub-sample using a cone splitter after pulverisation and the remaining material is bagged as a reject.

Laboratory preparation

The primary Laboratories used between 2007 and 2018 are listed in Table 6-3.

Table 6-3 Primary assaying laboratories

Period	Laboratory	Location
September 2007 to April 2008	Amdel	Adelaide and Kalgoorlie
April 2008 to August 2009	Ballarat Goldfields (BGF) owned by LGL	On-site at Ballarat mine
June 2011 to December 2018	Gekko Systems Laboratory	On-site at Ballarat mine

An on-site (BGF) laboratory was commissioned by LGL in March 2008 which then replaced Amdel Kalgoorlie for the processing of all geological samples. Upon CGT's purchase of the mine, the BGF laboratory was sold to Gekko Systems Pty Ltd (**"Gekko**") who continue to operate with the Mine as a client.

The sample preparation protocols in place for each Assay Laboratory have been summarised in Table 6-4 and Table 6-5.

Table 6-4 Summary of laboratory processes, September 2007 to March 2019

	AMDEL (exploration)	AMDEL (production)
Location	Kalgoorlie/Adelaide	Kalgoorlie/Adelaide
Sample Type	Half-Core	Full-Core
Nominal Sample Length (m)	1	1
Nominal weight (kg)	2.5	5
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
Drying time (hr)		
Crushing		
crush size (mm)		
Boyd Crusher Splitting/sub-sample	No	Split at Amdel
Target size	NA	Not defined
Sample to reject ratio <1.5kg sample	NA	Not defined
sample to reject ratio for 1.5 to 6kg sample	NA	Not defined
sample to reject ratio >6kg sample	NA	Not defined
Pulveriser	LM5	LM5
Target grind	grind passes 75µm	grind passes 75µm
Method	LeachWELL	LeachWELL
maximum weight	2000 g	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.
Roll time	24hr	24hr
Au Measurement Method	AAS	AAS
Filter and press bottle roll residue and FA50	1 in 20	1 in 20
Turn around	4 weeks	4 weeks

Table 6-5 Summary of laboratory processes, September 2007 to March 2019

	BGF (exploration)	BGF (production)	Gekko
Location	on-site (Ballarat)	on-site (Ballarat)	on-site (Ballarat)
Sample Type	Half-Core	Full-Core	Full Core
Nominal Sample Length (m)	1	1	variable
Nominal weight (kg)	2.5	5	variable
Drying temperature	80-100	80-100	110
Drying time (hr)	6-12	6-12	24
Crushing	Jaw Crusher	Jaw Crusher	Jaw Crusher
crush size (mm)	5 to 10	5 to 10	5 to 10
Boyd Crusher Splitting/sub-sample	No	Yes	No
Target size	NA	95% passing 3mm	NA
Sample to reject ratio <1.5kg sample	NA	no splitting	NA
sample to reject ratio for 1.5 to 6kg sample	NA	50:50	NA
sample to reject ratio >6kg sample	NA	60:40	NA
Pulveriser	LM5	LM5	LM5
Target grind	95% passing 75µm	95% passing 75µm	95% passing 75µm
Sample split by rotary splitter	No	No	Only for overweight samples, split proportioned to achieve a nominal 2.3kg
Method	LeachWELL	LeachWELL	LeachWELL
maximum weight	2000 g (sub-sample)	2000 g (sub-sample)	2000 g
Leach solution	2 LeachWELL tablets per bottle	2 LeachWELL tablets per bottle	2 LeachWELL tablets per bottle
Roll time	24hr	24hr	24hr
Au Measurement Method	AAS	AAS	AAS
Filter and press bottle roll residue and FA50	1 in 20	1 in 20	1-June 2010 to 18-July 2013 All primary samples returning results greater than 5 g/t Au, 19-July-2013 onward Limited to selected zones.
Turn around	2-6 days	2-6 days	3-10 days

6.2.6 Analysis

Drillhole sample analysis methods

The Mineral Resource is informed by 18,260 samples within mineralisation domains of which 3,887 (21.3%) have been from half-core samples, with the remaining 14,373 (78.7%) derived from full core samples.

The Leachwell 2000 analytical technique has been used for 17,484 (95.8%) samples within the Mineral Resource. This technique uses a nominal sample weight of 2 kg which, after crushing and pulverisation is placed into a concentrated cyanide solution to leach the gold over a 24 hour period as the bottle is continually rolled. The resultant gold-rich liquor is then extracted from the solution and analysed via Atomic Absorption Spectroscopy (AAS). Since 2011, all primary assays have been analysed on full-core samples using the Leachwell method.

713 samples (3.9%) have been treated using the Fire Assay technique on a nominal 50 g charge.

63 samples (0.3%) have been analysed using the PAL 1000 (Pulverise and Leach) method whereby approximately 1 kg of sample, 2 kg of grinding media, 1 L of water and two cyanide assay tabs have been combined in an iron pot where grinding and leaching has simultaneously been completed in roughly 30-60 minutes.

The PAL 1000 and 50 g Fire Assay analytical techniques are no longer used by CGT to analyse diamond drill core samples. However, the samples informing this estimate which have been analysed using these techniques are considered to be representative of the in-situ gold grades on the basis that they are;

- considered within industry to be acceptable methods of analysis for gold mineralisation in similar gold deposits and,
- supported by adjacent drilling analysed using Leachwell 2000 assays confirming the tenor of the gold grades returned.

Assay Certificates have been provided with analytical results received from the Gekko Laboratory since 2010. These certificates have been reviewed by company geologists as they have been received and filed on the company's computer network. Any issues identified (e.g. failure of standards, missing samples and compromised samples) have been addressed with the laboratory and corrected where possible before assays are loaded into the company's drilling database.

Some Assay certificates from drilling carried out by the mines previous owners (Lihir and BGF) have not been located. These affect less than 10% of the drillhole data informing this Mineral Resource and as such are not considered to be material.

Apparent relative density

Bulk density measurements have been determined using the water immersion technique with results shown in Table 6-6. This data has been used to assign a bulk density of 2.66 g/cm^3 to mineralised domains and a bulk density of 2.74 g/cm^3 to the surrounding waste rocks. Three anomalous results have been noted and discarded, two BGF results which were light due to vuggy quartz and an extremely heavy Gekko result due to a calculation error.

Table 6-6 Apparent relative densities attributed to the Ballarat Resource (2007-2018)

Source	Lithology	No. samples	Average bulk density (t/m^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

6.2.7 Sample Security

Core trays are brought directly from the underground drill sites to the site 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.

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.

Geological data is entered into and uploaded electronically from laptop computers into the SQL database via an acQuire software program front end. Internal validations restrict the codes that can be entered with additional safeguards including automated overlap and interval gap checks. For hole ID's 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.

6.3 Exploration Results

Exploration results have been used to support the Mineral Resource estimate. Further details are provided in Section 8.

6.4 QA/QC Results

6.4.1 Blanks and Certified Reference Materials (CRM)

BGF, LGL and CGT undertook laboratory QA/QC programmes using Certified Reference Materials (CRMs) and blanks. Assay data from 883 diamond drillholes have been included in this resource estimate, of which 87 have been drilled during the BGF/LGL era and 796 drilled by CGT. Insertion rates during BGF/LGL era are not well documented, however during CGT's stewardship, CRMs have been inserted randomly at a rate of 1 per 20 primary samples. Blank samples have been inserted at greater than 1 per 20 primary samples and following samples that are considered likely to contain elevated gold grades.

Between June 2005 (earliest assay data used in estimated resources) and February 2019, results for 12,326 CRMs, from a suite of 55, have been included in laboratory reports with 94.6% returning results within 2 standard deviations of their declared value. The CRMs submitted are considered appropriate to the style of mineralisation being analysed and covered a range of gold grades consistent with the expected range of results.

Since March 2018, 728 CRMs have been inserted into the sample stream, with 14 different CRMs used. Of these, six CRMs comprise 82% with a summary of the results provided in Table 6-7 below. The results for each CRM over time have been provided in Figure 6-4 to Figure 6-9.

Table 6-7 Summary of the results for the six main CRMs submitted since March 2018

CRM	Expected Results			Received Results		
	Average	Min	Max	Average	Min	Max
2J	**1.97**	1.83	2.11	**1.90**	1.72	2.30
2Q	**2.42**	2.12	2.72	**2.27**	1.97	2.74
2B	**4.96**	4.62	5.30	**4.85**	4.36	5.15
2G	**7.10**	6.44	7.76	**6.86**	6.00	7.96
2C	**9.22**	8.06	10.38	**8.81**	8.18	9.45
2H	**30.47**	28.11	32.83	**29.81**	28.03	32.09

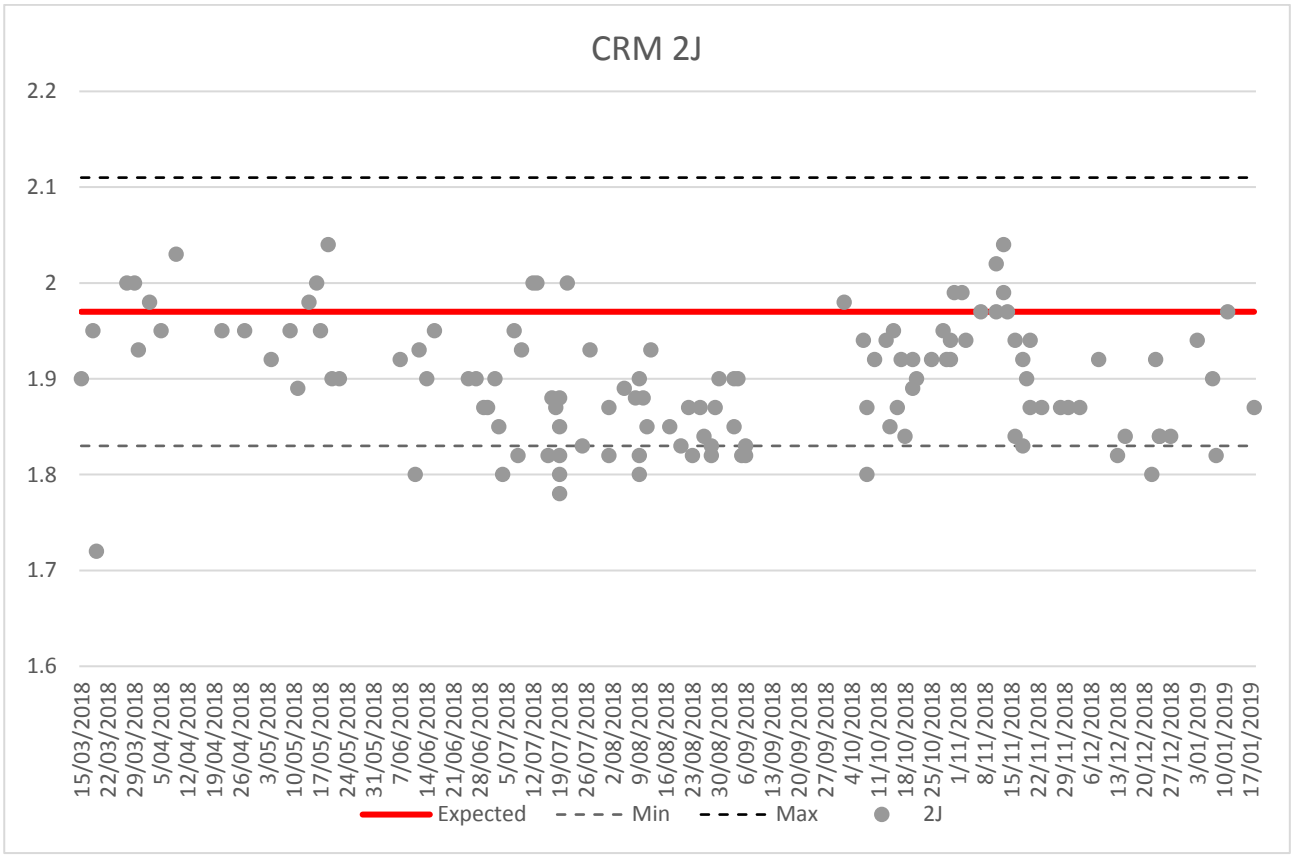


Figure 6-4 Assays received for 2J over time

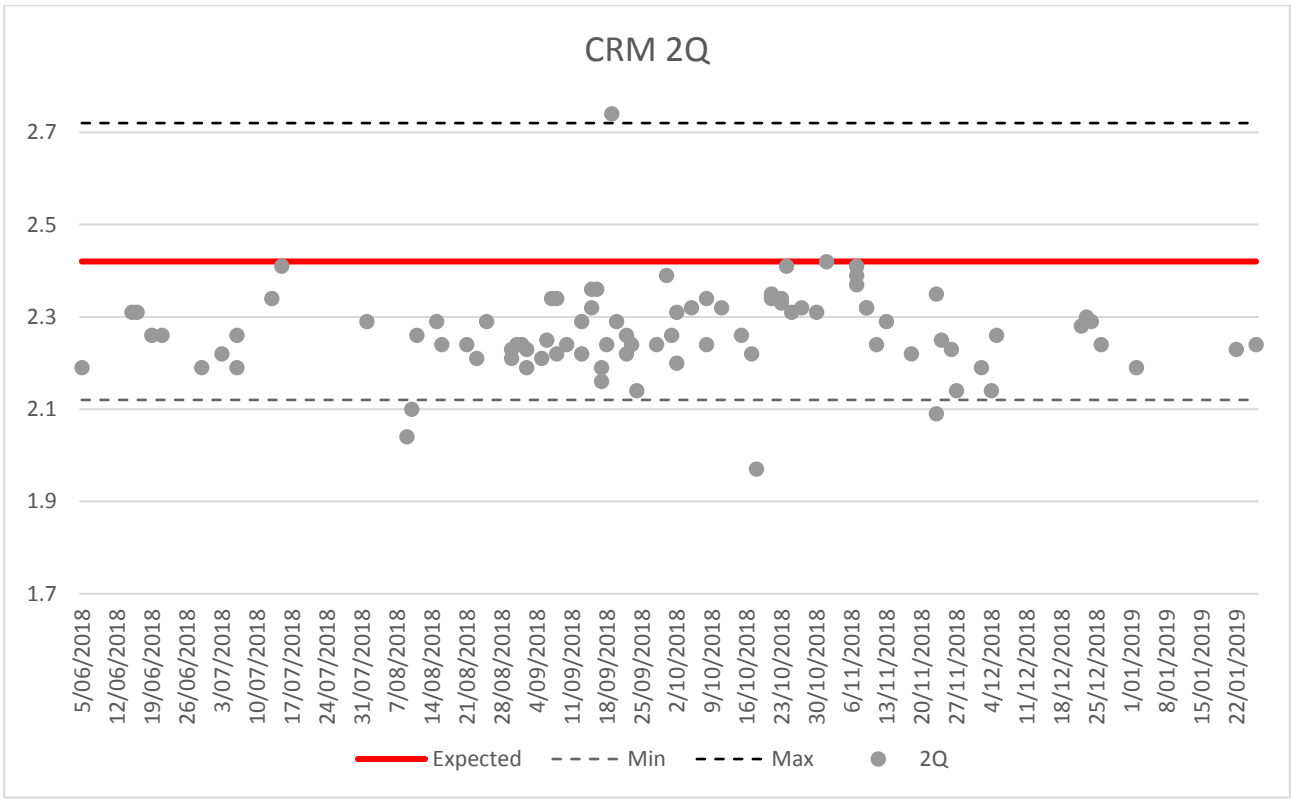


Figure 6-5 Assays received for 2Q over time

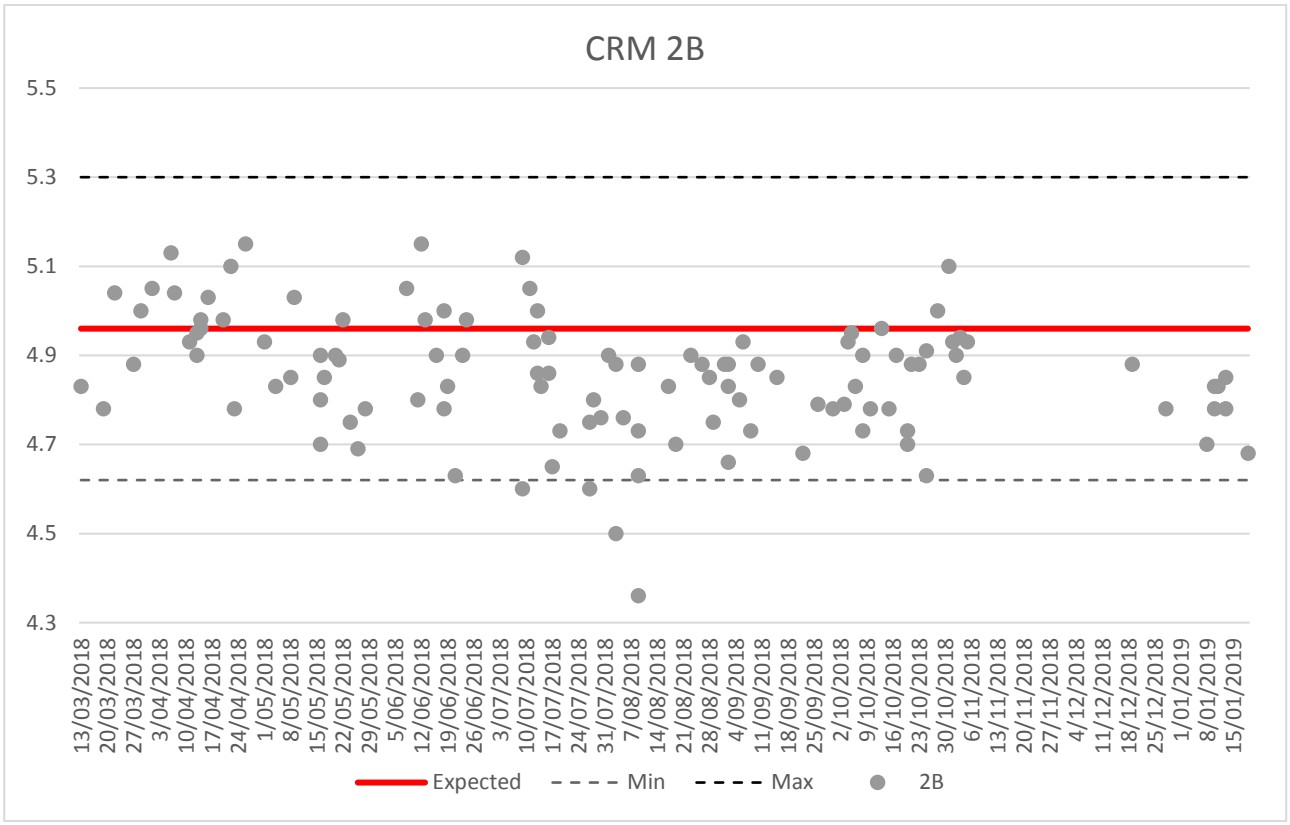


Figure 6-6 Assays received for 2B over time

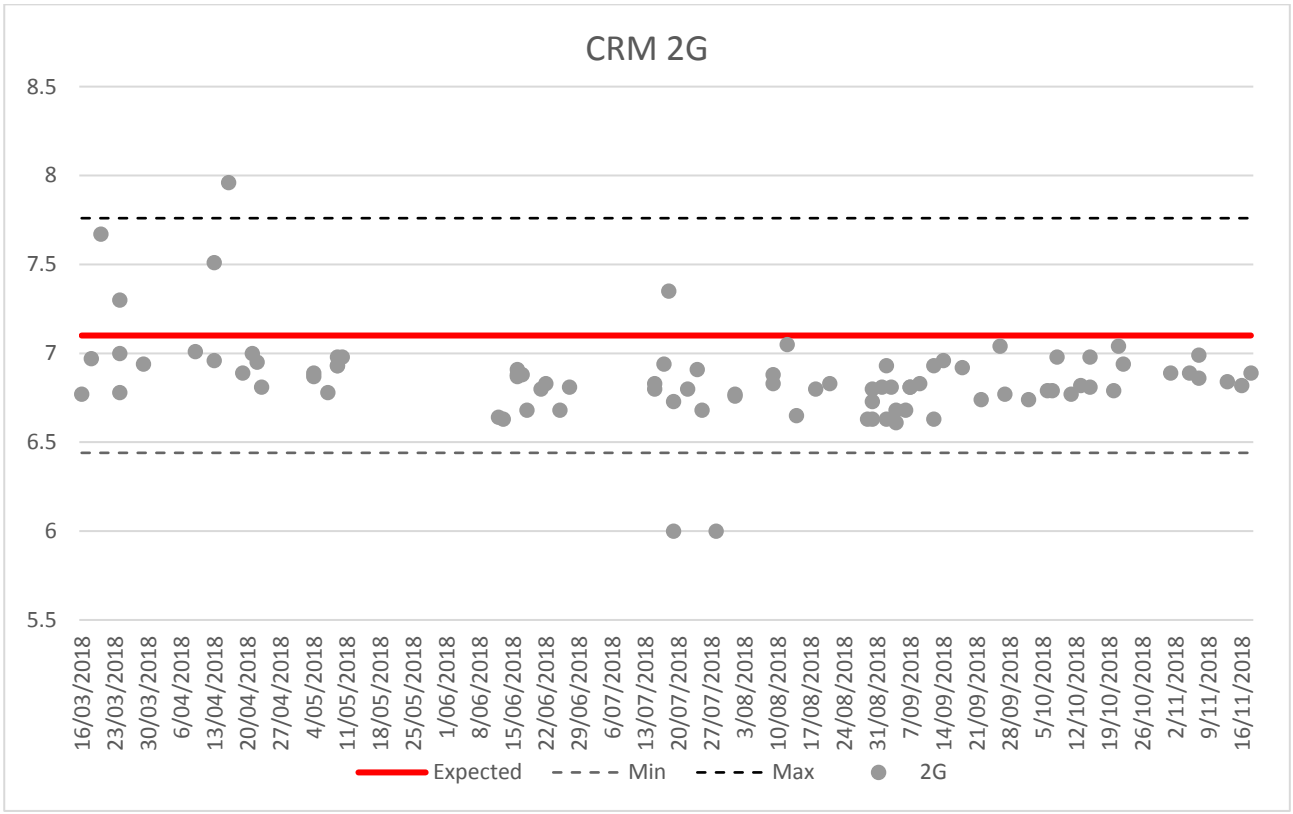


Figure 6-7 Assays received for 2G over time

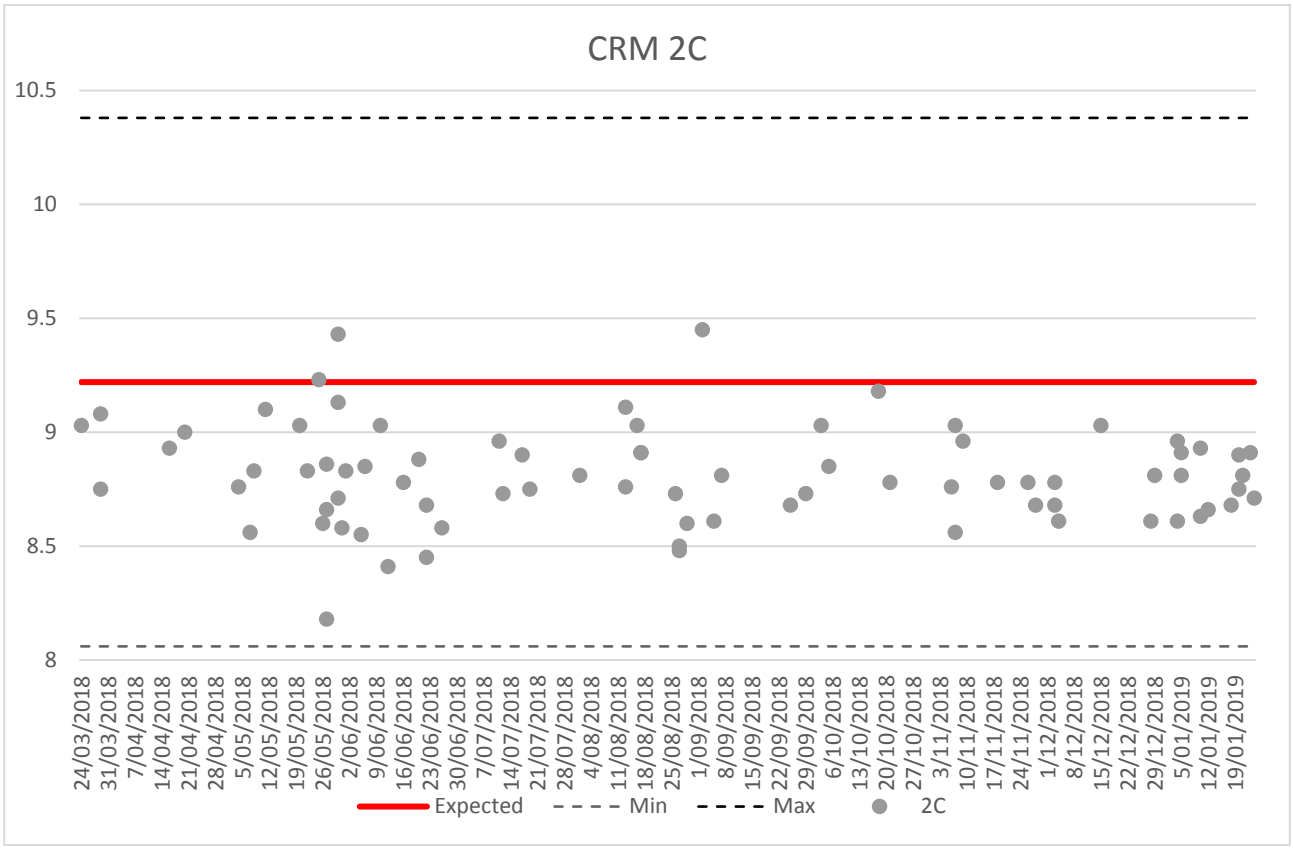


Figure 6-8 Assays received for 2C over time

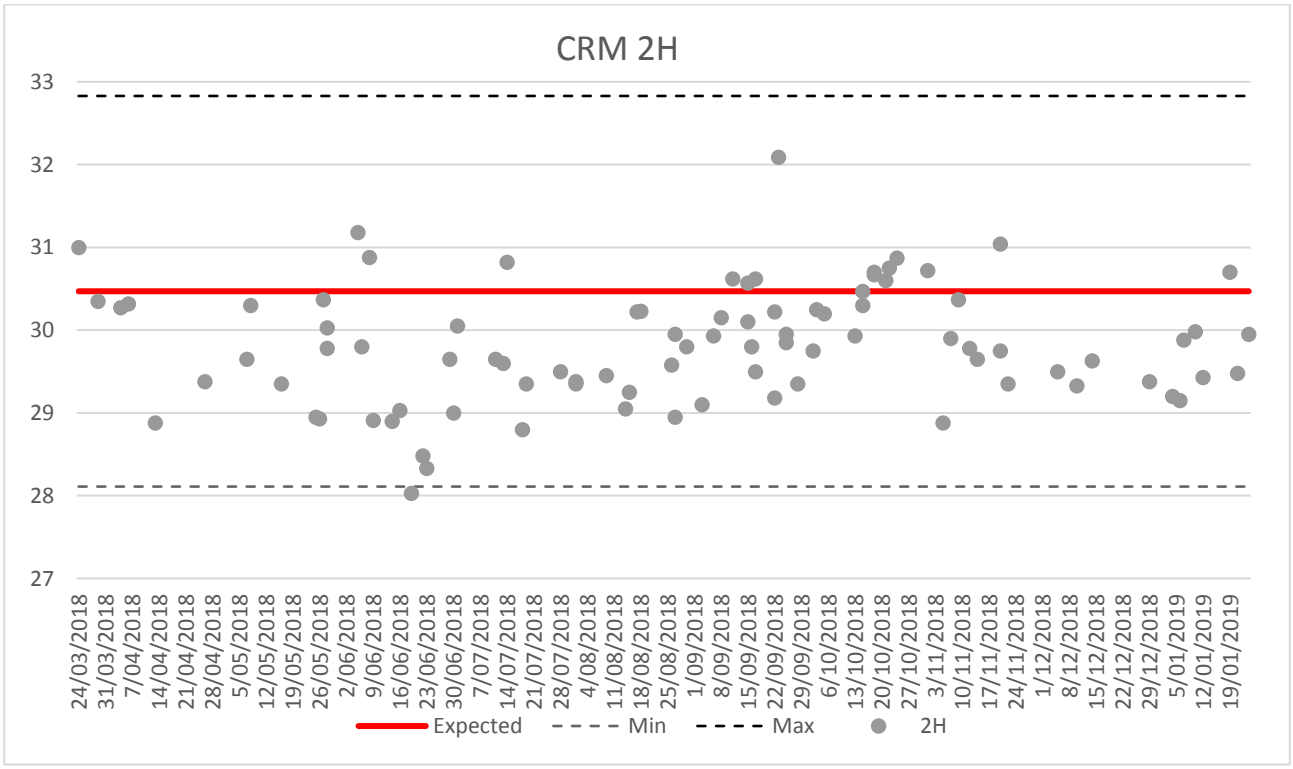


Figure 6-9 Assays received for 2H over time

Although very few of the CRMs have failed against the two standard deviation limits imposed, there is a consistent under-reporting of the gold grades for each of the CRMs, which is considered to be caused by the

different analytical techniques used for determining the expected gold grades (Aqua Regia) against the LeachWell technique used for the samples. This slight under-estimation of the grade for these CRMs is not considered material to the overall validity of the assays used in the Mineral Resource Estimation process.

The submission of blanks after samples with either visible gold or expected very high-grade results is considered to be an acceptable approach for this style of coarse gold mineralisation. Since March 2018, 1,009 blanks have been submitted with only 14 of these returning assays over 0.2 g/t Au, indicating no systemic contamination in the sample preparation process. Analysis of the results for the preceding sample (Figure 6-10) indicates that the majority of these 14 failures have been caused by a preceding primary sample returning a grade in excess of 10 g/t Au.

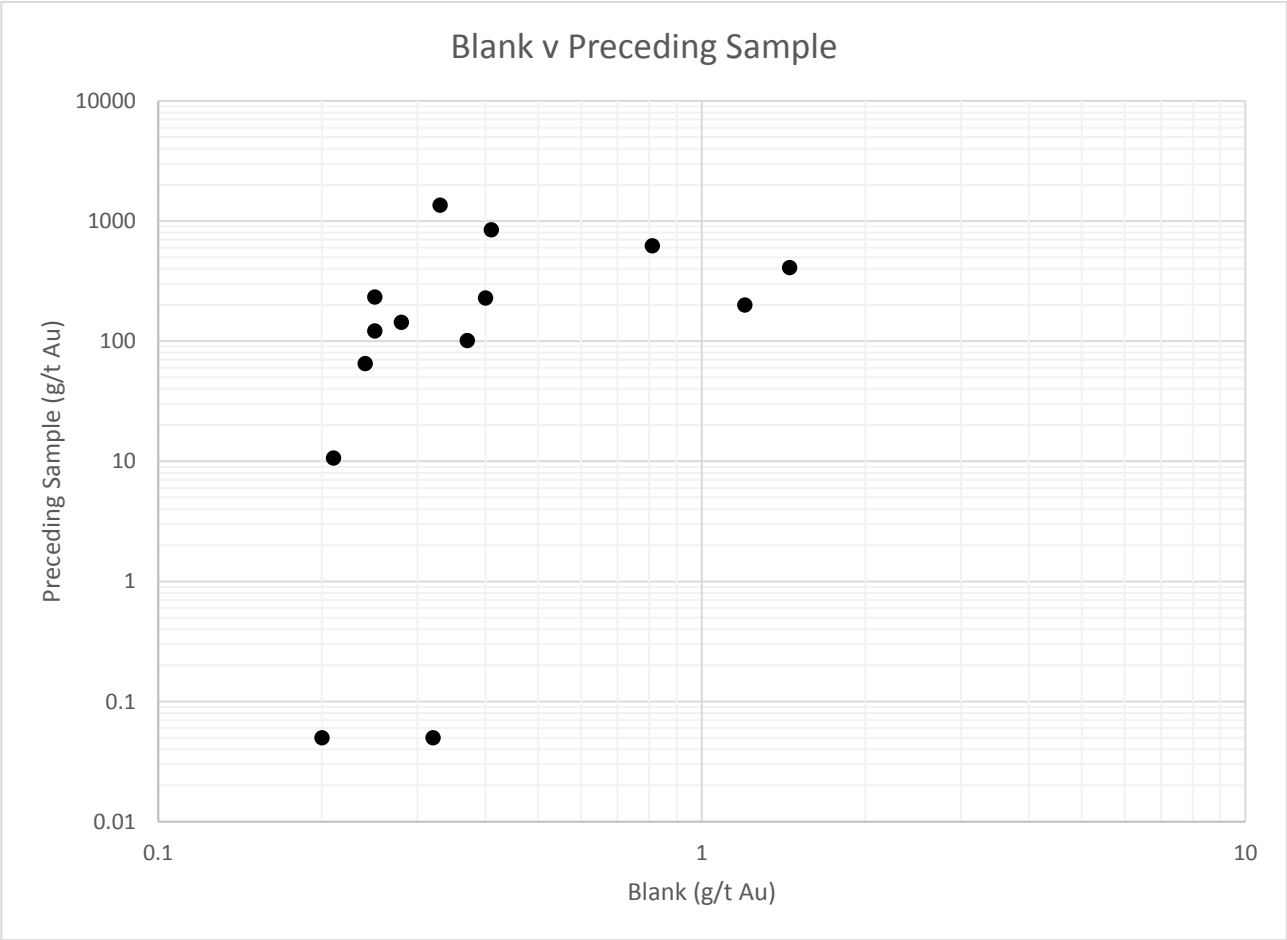


Figure 6-10 Results of the blanks plotted against the preceding primary sample assay grade

Field duplicate samples are not currently submitted due to the highly variable nature of gold grades within Ballarat's mineralised lodes. Splitting of samples at any point prior to complete pulverisation has been shown to produce non-repeatable grades.

The historical insertion rates are shown in Table 6-8.

Table 6-8 Rate of blanks and CRMs inserted into sample submissions.

Company	Blanks	Samples per blank	Number of standards inserted	Samples per standard	Number of unique standards
BGF/LGL	4,073	-	5,250	-	8
CGT	10,144	14	7,077	20	53

Geological logging validation

Geological core logging for mineralisation, lithology, alteration, structure and rock quality designation has been entered directly into the acQuire database logging sheet using laptop computers. Only approved lithology and alteration codes can be entered into the database. Once validated, these geology logs are then imported into the acQuire database.

During data entry, any overlapping intervals entered by the logging geologist are flagged by an error message as soon as they occur. Gaps in logging are identified via scripts run regularly in acQuire for each drillhole.

Core photography is verified 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 initially carried out by the responsible logging geologist or their supervisor.

Core recovery validation

Core recovery is recorded in the lithology logging field of AcQuire database as “core-loss”. Core loss is initially delineated by diamond drilling staff during core layout underground. During core orientation and mark up by field assistants, the position of the core loss is reviewed for consistency. If the mark up does not match, the geologist responsible for logging the core is consulted to determine the correct position of the interval. Where necessary, diamond drilling staff are consulted to determine the final position.

7 MINERAL PROCESSING AND METALLURGICAL TESTING

7.1 Overview

The processing plant has operated in line with expectation over the 2018/19 year. The volumes processed have matched the supply of mined ore. The plant continues to operate at 50% of its rated capacity in line with ore availability.

The gravity and flotation metallurgical performance was as expected, with tailings grades comparable to that of previous years.

A second-hand ball mill, purchased in the 2016/17 year, was transported to Site and will be installed in the existing circuit when finances allow. This will grind the gravity tail to liberate fine locked gold prior to flotation. At present, only the pre-existing -300-micron fraction is being fed to flotation while fine gold and sulphides still captive in the +300 micron tail are bypassing flotation direct to tailings. The capture of this fine gold represents a significant opportunity, not only for higher gold recoveries from ore but the potential reclamation and retreatment of the existing (higher-grade) tailings.

The leaching circuit was constrained for much of the year by resin column capacity, with some increase in the amount of gold entering the concentrate stockpile between the gravity and leaching circuits. 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 to remove the current bottleneck. However, this is still cost prohibitive, particularly since a second column would produce no additional gold in itself.

Leach metallurgical performance improved slightly on the previous year with overall recovery increasing from 87% to 88%. This improvement came from the leach recovery from solids (94% to 96%), with greater control over grind size and less competition from deleterious minerals such as Stibnite.

Considerable effort went into upgrading the flocculent dosing system to the feed cones and the thickeners to generate higher underflow densities (additional 5% solids by weight) with lower amounts of entrained soluble gold being lost to detox. However, despite this work, soluble recovery fell slightly from 92% to 91% and continues its dominant influence on overall metallurgical efficiency. With concentrate GIC increasing and cash reserves falling, priority was given to moving gold from stock through leach at higher rates to maximise gold production at the expense of recovery. However, this strategy is only temporary and based on business needs at the time.

The process flowsheet has not changed appreciably in the past 12 months. Process water replaced dirty water on the 5 mm screen wash which eliminated spray blockages and greatly improved screening efficiency. This resulted in a significant reduction in unnecessary circulating load around the VSI crushing circuit, reducing liner wear and doubling the life of the VSI wear tips. A dewatering cyclone was installed on the DSM screen feed to reduce loading and improve efficiency by directing water and fines directly to flotation feed.

The processing plant can be split into two main stages, Crushing, Gravity & Flotation (Figure 11-1) and Leaching (Figure 11-2).

7.2 Metallurgical Test Work

The key areas of metallurgical test work and plant optimisation over the 2018/2019 year have included:

- Water balancing – substitution of dirty water for 5 mm screen sprays with clean process water and subsequent re-balancing of the dirty water balance.
- Leach thickener flocculent automation – dedicated pumps now installed on all feed cones and thickeners with automated reagent dosing based on leach feed rates to deliver higher underflow densities and lower soluble gold losses.
- Incorporation of a dewatering cyclone ahead of the gravity tail DSM screen to send water and fines directly to flotation, improving screen performance and reducing fines losses to tailings.
- Testwork, selection and installation of a positive displacement (hose) pump on the leach thickener 2 underflow to better handle the higher densities being produced as a result of the flocculent optimisation project.
- Modification of the acid wash tank to handle 2 beds of resin to match double bed stripping and deliver greater strip/EW production rates whilst easing the resin bottle-neck. Previously during acid washing, stripping would revert to single beds with a reduction in production during this time.

- Filtration test work on leach residue to evaluate whether filtration was a viable alternative to thickening in order to reduce soluble gold losses via entrainment with the tailings solids. The result was marginal at best, with recovery improvements barely able to offset the capital and operating costs. Subsequently, improvements to the existing CCD circuit were then considered, namely incorporation of a third thickener to increase wash efficiency and therefore gold recovery. The economics were quite strong, but the project will see a hiatus until the availability of cash improves to progress the project.

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

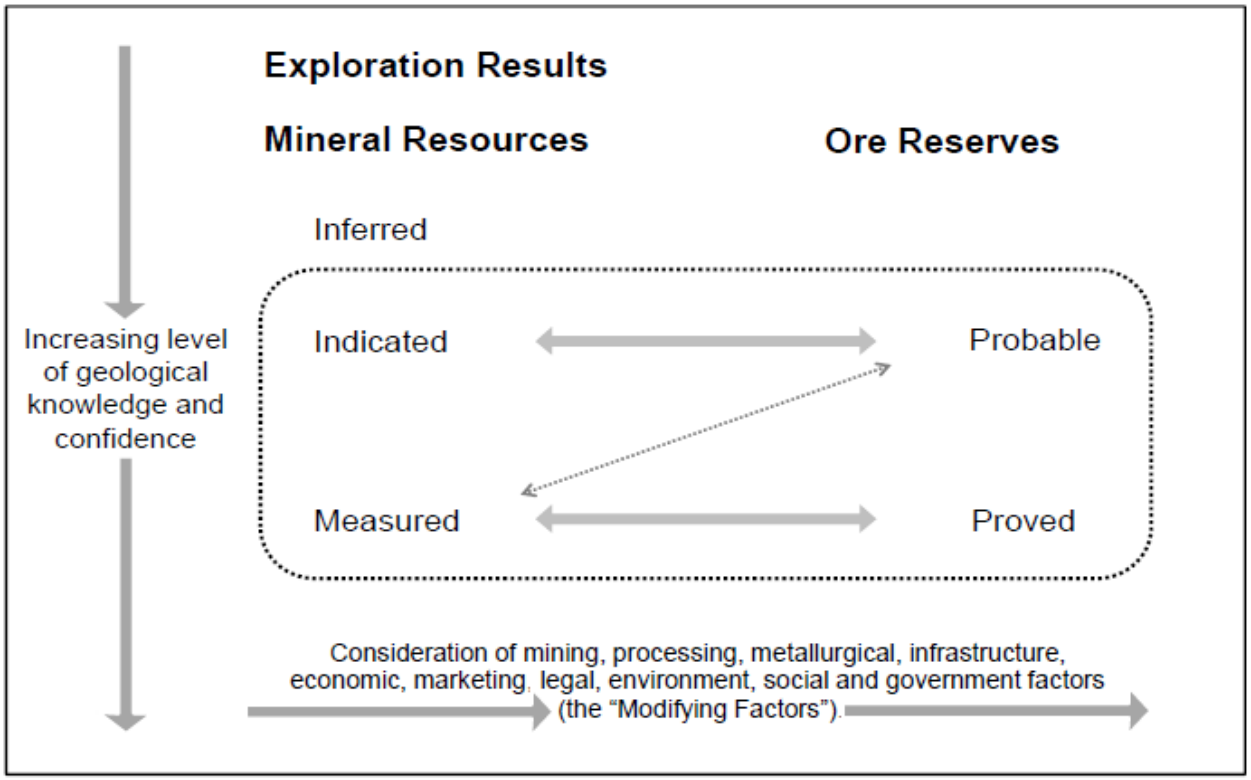
- The focus on future flowsheet design will concentrate on the incorporation of the mill ahead of the flotation circuit to provide additional liberation and improved gold recovery. However, the ball mill is unlikely to be commissioned until the 2019 year when additional (separate) tailings storage capacity is available to segregate the ball milled (lower grade) tailings from existing higher grade tailings in such a way as to allow future tailings retreatment.

8 MINERAL RESOURCES

8.1 Summary of Mineral Resources

This Mineral Resource has been classified in accordance with the JORC Code 2012. When following the guidelines of the JORC Code 2012, tonnage and grade estimates are classified so as to reflect different levels of geological confidence and different degrees of technical and economic evaluation. A geologist will estimate the Mineral Resource using geoscientific information such as drillhole cores, sample assay values and QA/QC data (Figure 8-1).

Figure 8-1 General relationship between Exploration Results, Mineral Resources and Ore Reserves



The Mineral Resource of the five Ballarat lodes as of March 2019 is given in Table 8-1.

Table 8-1 Mineral Resource summary as of 31 March 2019. All Mineral Resources reported at 3.0 g/t Au cut-off

Category	Mineral type	Gross attributable to licence		Net attributable to issuer -100%			Remarks
		Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Change (tonnes) from previous update Increase %/(Decrease %)	
Indicated Mineral Resource*	Gold	14.0	7.1	14.0	7.1	100%	Britania Tiger
	Gold	53.2	10.6	53.2	10.6	100%	Normanby Mako
	Gold	-	-	-	-	-100%	Canton Mako
	Gold	17.4	10.3	17.4	10.3	-67%	Llanberris Mako
Inferred Mineral Resource*	Gold	4.2	4.8	4.2	4.8	-92%	Britannia Tiger
	Gold	41.5	18.0	41.5	18.0	-66%	Canton Mako
	Gold	49.6	12.5	49.6	12.5	-50%	Normanby Mako
	Gold	133.9	7.8	133.9	7.8	100%	Llanberris Hammerhead
	Gold	34.3	8.6	34.3	8.6	100%	Llanberris Tiger
	Gold	32.3	13.1	32.3	13.1	100%	Britannia Cookie Cutter
	Gold	2.0	7.1	2.0	7.1	-92%	Llanberris Mako
	Gold					-100%	Victoria Mako
Total	**Gold**	**382.3**	**10.5**	**382.3**	**10.5**	**5%**	**-**

** The Ore Reserves reported in **Section 9** of this report are based on Gold contained within the Mineral Resources listed above; therefore, this Mineral Resource estimate is reported inclusive of Ore Reserves. Note: Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. Tonnage is reported in metric tonnes (t), grade as grams per tonne gold (g/t Au) and contained gold in troy ounces (oz Au). Tonnages rounded to the nearest 500 t, the figures in the table above may not balance due to rounding errors.*

8.2 General Description of Mineral Resource Estimation Process

CGT has completed an update of its Mineral Resource estimate for the Ballarat mine. The estimate consists of mineralisation within five separate fault zones referred to as lodes. Each lode is represented by a series of mineralisation wireframes with a combined volume of 418,203 m^3. Tonnage and grade values have been estimated based on 924 diamond drillholes drilled between 2007 and 2018.

Seven block models have been created to estimate each of the lodes defined by CGT. Wireframes constructed of distinct geological domains within each of the lodes have been used to constrain the block model. Blocks that have already been mined have been flagged as depleted in order to avoid reporting gold mineralisation which has been extracted by previous mining. An inverse distance squared estimation algorithm has been

used to interpolate grade, with composite top-cut grades selected using statistical analysis of the distribution of grade within each domain.

Portions of the models have been classified as Indicated and Inferred Mineral Resources according to the definitions in the JORC Code 2012. In consideration of all items specified within the JORC Code 2012 (see JORC Table 1 in Appendix A of this report) such as sampling techniques, data quality and estimation techniques, the Mineral Resources have been classified according to drillhole density and spacing, as well as taking into account the number of samples and search ranges used to inform block estimates. The interpolated block model has been validated through visual checks, a comparison of the mean composite and block grades, and through the generation of section validation slices.

8.3 Mineral Resource Estimate

8.3.1 Mineral Resource Input Data

Drillhole data

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). Since modern exploration commenced in 1991, over 5,004 diamond drillholes have been drilled into the Ballarat East goldfield.

The dataset used for this Mineral Resource estimate has been restricted to drillholes which penetrate the five lodes which comprise the current Mineral Resource estimate and only considers holes drilled between 2005 and 2018 (Table 8-2). This dataset consists of 883 unique diamond drillholes representing 128,143 m of diamond drill core and a total of 53,424 assay data records. 40 drillholes have been omitted from the data set due to either a lack of reliable collar position and/or downhole survey.

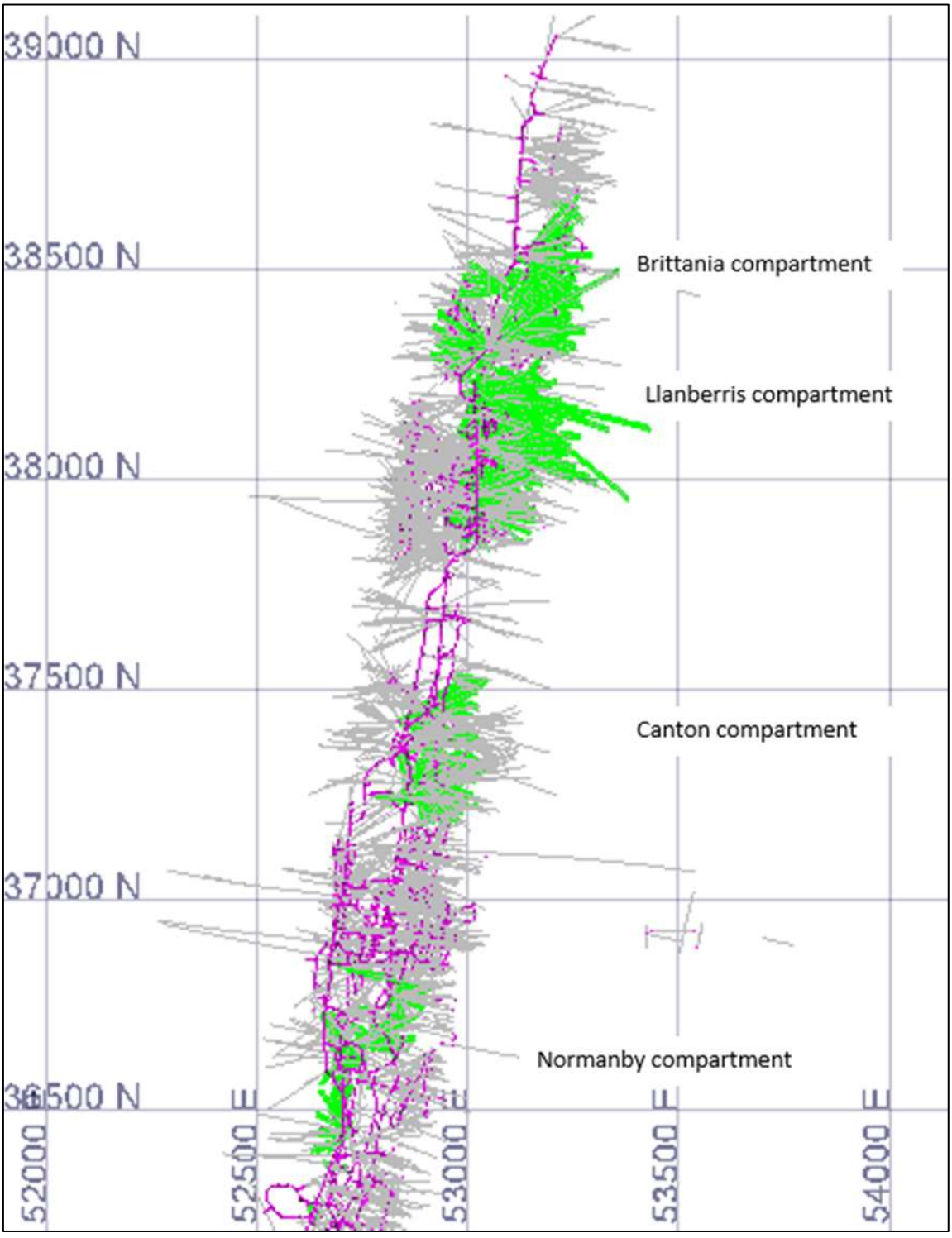
Drilling has been carried out in east-west trending vertical fans spaced between 25 m and 50 m apart. Drillhole spacing within fans varies between 7 m and 15 m. Placement of diamond drillholes within the current Mineral Resources is shown in Figure 8-2.

Table 8-2 Summary of drillhole data informing the Ballarat Mineral Resource 2018

Resource	Diamond drillholes	Samples	Metres drilled (m)
Normanby Mako	120	5,321	20,094
Llanberris Mako	201	14,082	26,224
Llanberris Hammerhead	82	2,716	13,075
Canton Mako	146	8,612	24,260
Britannia Tiger	161	10,737	21,571
Llanberris Hammerhead	186	10,771	23,080
Britannia Cookie Cutter	28	1,185	4,788
Total (unique drillholes only)	**924**	**53,424**	**133,092**

Note: Some drillholes intersect multiple lodes, as a result, the total No. of drillholes is less than the sum used for each lode

Figure 8-2 Plan view of drilling (green trace) used to inform the March 2019 Mineral Resource.



Drillhole logging

Qualitative code logging has been undertaken for lithology, alteration, veining and geotechnical rock quality. Structural measurements of bedding, cleavage and fault planes have been taken where possible to aid in the interpretation of the mineralisation orientation. The core has been oriented against the north-south trending cleavage which is pervasive throughout the goldfield. This has been confirmed by geological mapping to be consistent throughout the underground mine workings. The intersection of geological structures logged from drill core and subsequently intersected by underground development has verified the means of core orientation.

Geological logging has been carried out on all drillholes informing the estimate. Core photos have been taken of each core tray throughout all drillholes informing the Mineral Resource. Over the period during which the drilling has been carried out, a number of changes have been made to the core logging procedure to streamline and improve the process. These changes have not affected the way in which the mineralisation domains have been identified and interpreted.

Drillhole sampling

Core sample intervals have been selected to represent distinct mineralised zones and as such, have been identified based on lithology and structural features i.e. such as faulting, percentage quartz and quartz textures. Sample start and finish points have been adjusted so as not to cross lithological boundaries where possible. This practice allows for statistical analysis of grade distributions within specific zones of mineralisation. However, samples have been composited to a constant length to ensure consistent sample support for estimation purposes.

Three sample collection methods have been used to collect samples from drillholes informing the estimate. Samples collected prior to 2011 comprised half diamond saw cut and sampled to nominal 1 m lengths. In 2011, the sampling method changed to whole core sampling on nominal 0.4 m lengths for NQ2 core and 0.5 m lengths for LTK60 core. The nominal lengths have been selected to generate approximately 2 kg of sample material as required for Leachwell 2000 analysis.

The change to full core sampling in 2011 has been made to increase the volume of samples collected from diamond drillholes. This required a reduction in maximum sample length to provide the requisite 2 kg of sample required for Leachwell 2000 analysis. From August 2014 the maximum sampling length has increased to 0.7 m, which increased the sample size to 3.5 kg. In order to accommodate the larger sample size, the sample is now pulverised using LM5's and once homogenised is then split using a rotary splitter. Approximately 2 to 2.3 kg has then been analysed using Leachwell.

Topography

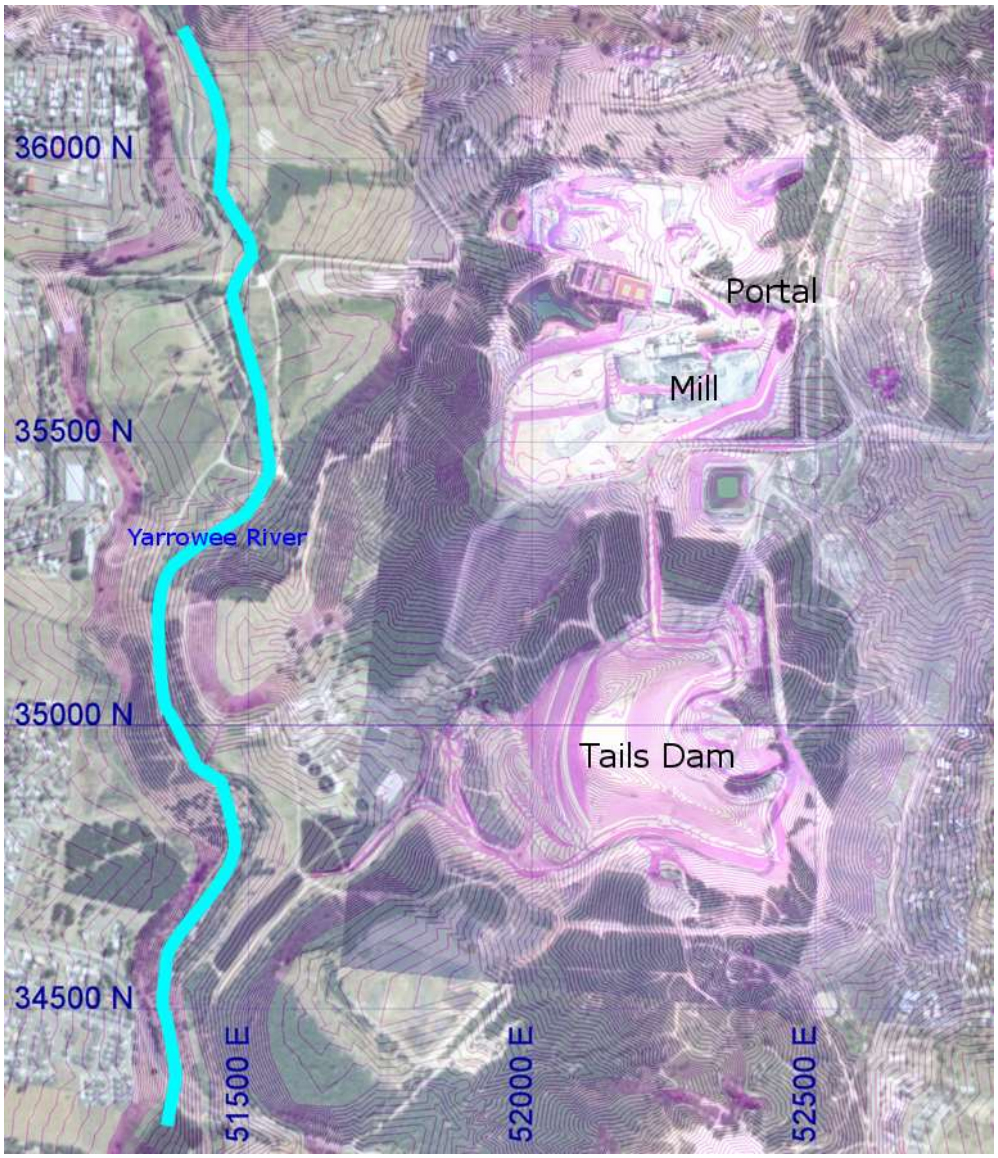
CGT's Topographical GIS layers (Figure 8-3) have been supplied by Spatial Vision (August 2012) under licence through the Victorian Government Department of Sustainability and Environment Spatial Information Infrastructure.

Since all drillholes used in this Mineral Resource estimate have been drilled from underground, the accuracy of topography is not a primary concern. Details regarding the lineage and accuracy of the topographic layer are outlined in Table 8-3. A review of surface drillholes and the Digital Terrain Model (DTM) showed 10 diamond or air core drillholes which differed by more than 5 m and less than 22 m from the DTM. As none of these has been used for Mineral Resource estimations this is not considered material. In addition, these drillholes will be corrected or marked for exclusion from future models.

Table 8-3 Topography elevation layer 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 8-3 DTM over the Ballarat mine site (1 m contours – not to scale)



Data validation

CGT drillhole data is stored and managed inside a secure, referential industry standard database (acQuire) with privileges set based on user logins to maintain security. When importing .csv files into acQuire, automatic validation checks are done on analytical QAQC samples such as blanks and CRMs. The file is not loaded if any anomalies are picked up until they are investigated and rectified.

Validation of the drillhole data has been performed before commencing statistical analysis and estimation. These validation checks included;

- checks for duplicate collar location records
- overlapping assay intervals
- negative assay values
- drillhole depth vs. final “To” depth

No errors have been identified in the final data-set for duplicate collar locations, overlapping assay intervals, negative assay intervals or drillhole depth vs. final “To” depth check.

Collar validation

As the collars for all drillholes informing this Mineral Resource have been drilled from underground locations, validation of the collar coordinates has been limited to a comparison of the collars against the triangulation of the underground workings. This validation has been performed visually using Vulcan software, with no significant discrepancies between collar positions and the surveyed underground workings identified.

Drillhole collars are regularly picked up using a Total Station by licensed Surveyors with that data integrated into the drillhole database. In situations where a collar is lost before the survey pick up an estimated collar is used. An estimated collar can only be generated when there is a minimum of two drillholes with known collar positions drilled in the same campaign without any rig moves and thus sharing a common centre point.

Drillhole validation identified 22 drillholes having no survey pick up for the collar location; estimated collar positions have been generated for three of these. Drillholes with only planned collar locations have been excluded from the Mineral Resource estimate. Drillholes with estimated collar locations have been included in the Mineral Resource estimate as they are assumed to a level of accuracy within 300 mm.

Downhole survey data validation

All drillholes informing this Mineral Resource have been surveyed using multi-shot downhole surveys with measurements taken at nominal three-metre intervals starting at end of the hole and working back towards the collar. In some circumstances, poor ground conditions have prevented multi-shot surveys being completed over the entire drillhole length, with the remaining portions of these drillholes surveyed using single shot surveys on nominal 15 – 30 m intervals. This is not considered material for the quality of the Mineral Resource estimate.

Assay validation

The assay data has been validated for negative values, text values, significant figures, overlapping intervals and above and below detection limits. Assay intervals have been compared against lithology logs to ensure no assays have been attributed to intervals of lost core. This highlighted 1.95 m (0.05%) of sample length from a total of 3,737 m which had grade for invalid lithological codes (lost core, pre-collar, not logged), these have been reviewed to ensure they do not have a material impact on the Mineral Resource and have been corrected where possible. Procedures and systems are being developed to prevent these errors from occurring in the future.

8.3.2 Geological Interpretation

Interpretation

Geological interpretation has been completed by CGT staff on paper sections at a 1:100 and/or 1:250 scale, with a working section interpretation carried out by the core logging geologist. Once all drillhole information has been collected and verified, a final interpretation is carried out by the project exploration geologist supervising the drill rig.

Geological interpretations include the identified lithological units, the orientation of major faults intersected, the orientation of individual quartz veins and the position of fold hinges. Interpretations of the mineralisation styles

have been based on characteristics observed during mining. Where available, face, wall and backs mapping of underground exposures have also been incorporated into the geological interpretations. All geological interpretations have been peer-reviewed by the Geology Manager and senior Mine Geologists.

This estimate considers mineralisation within seven separate lodes. These lodes are separated by a combination of cross-course faults and major thrust faults. In general, major cross-course faults have divided the goldfield into a series of discrete compartments. The major thrust faults have been offset by these cross-course faults. Descriptions of the mineralisation styles specific to each of the lodes can be found in Section 5.

Modelling

The paper sectional interpretations have been digitised by the Geologists into Vulcan software creating sectional strings or polygons. Mineralisation domains have been defined based on the geological interpretations carried out by logging geologists. These strings have then been used to generate continuous solid wireframes. Wireframes have been checked for closure, consistency, crossing triangles, small triangles, small angles, coincident points and sample interval position prior to estimation. All wireframes informing this estimate passed these tests.

Sample intervals have been selected wherever possible, to honour lithological boundaries. This is the case for the main west-dipping and east-dipping structures. However, in the stockwork zones adjacent to the main structural features it is common for mineralisation to consist of a number of very narrow (less than 5 cm thick) veins spaced between 5 cm and 20 cm apart. In this instance, it is not practical for sampling to represent each of the veins present, so sample intervals are selected to represent the stockwork zone rather than each of the veins. Extrapolation of wireframes is limited to half the drill spacing or less if geological interpretations indicate an earlier change.

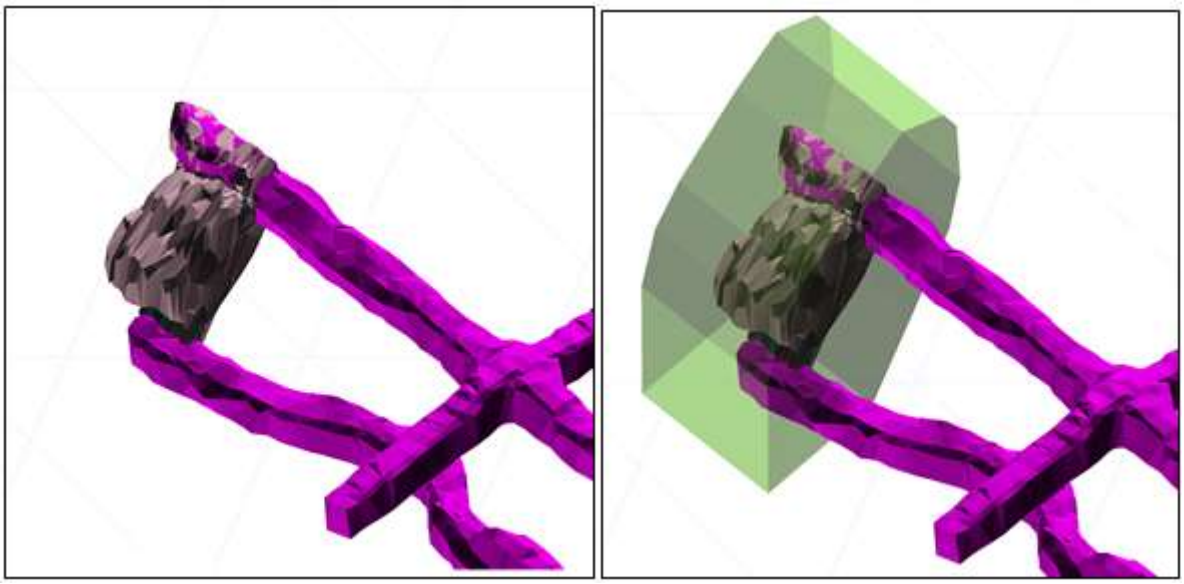
Model depletion due to modern mining

Mining depletion shapes have been generated from strings created in Surpac software by the mine surveyor and imported into Vulcan. These strings have been collected underground using a total station for ore drives, and a CMS for stope voids. Depletion zones around stopes have been wireframed directly in Vulcan.

The solids created to deplete block models represent both mined voids and any zones of sterilisation around unstable voids such as un-filled stopes. A single triangulation has been created for each lode which consists of the surveyed void and areas of sterilisation modelled to include the specified sterilisation in each case.

Geotechnical staff have been consulted regarding the size of exclusion zones around unstable voids during the modelling process. Figure 8-4 provides an example of the application of an 8 m exclusion zone around an open stope. This zone is considered sterilised and the mineralisation tonnes and grade depleted from the block model.

Figure 8-4 Mining depletion wireframe construction and sterilisation around unstable void

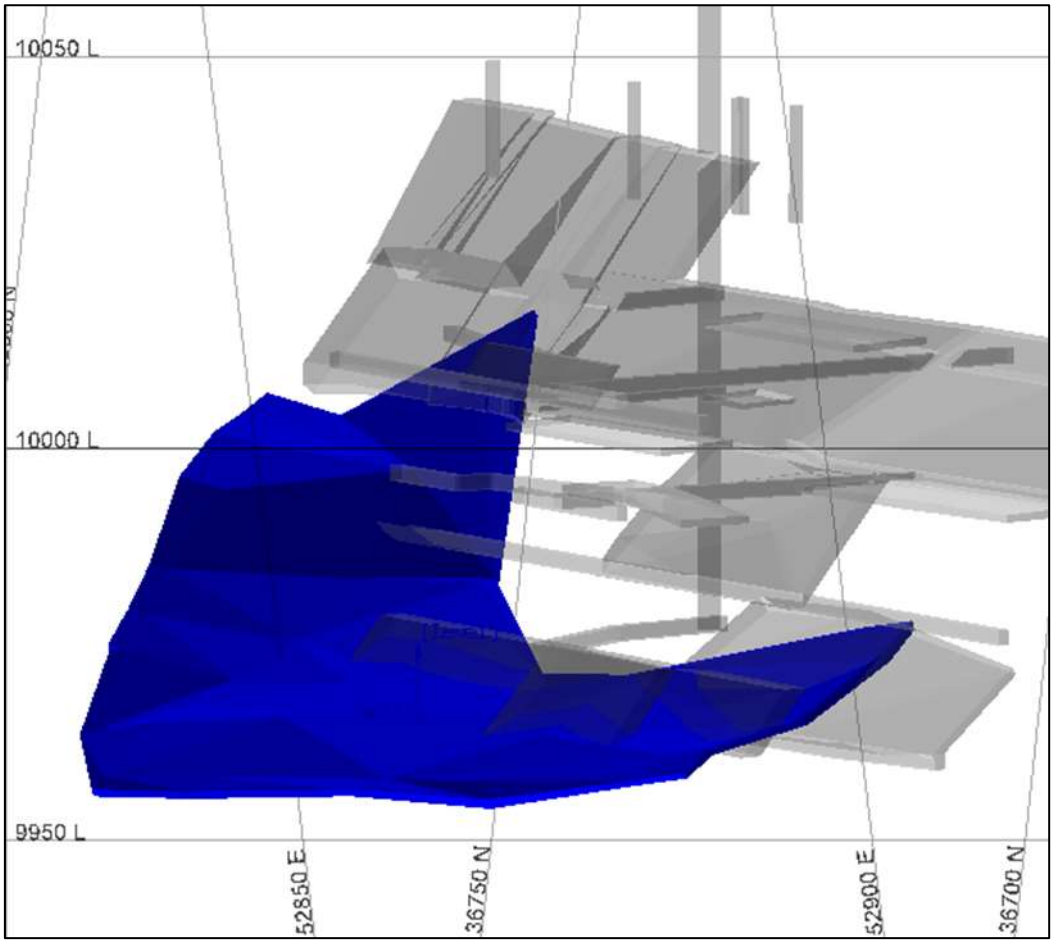


Model depletion due to historic mining

The upper portion of the Normanby Mako Mineral Resource is located adjacent to historic underground workings mined during the late 19th and early 20th Century. Using historic mine managers reports, level plans and survey data, three-dimensional void models have been generated to replicate the historic workings including shafts, drives and stopes. These models have then been verified and where necessary, adjusted to reflect actual void intersections during recent diamond drilling.

The Normanby Mako block model has been depleted using these historic void models. Figure 8-5 shows the position of the Normanby Mako Mineral Resource relative to the modelled historic workings. The Normanby Mako Fault Lode is the only Mineral Resource affected by historic mining.

Figure 8-5 Sterilisation of the Normanby Mako Lode due to historic mining.



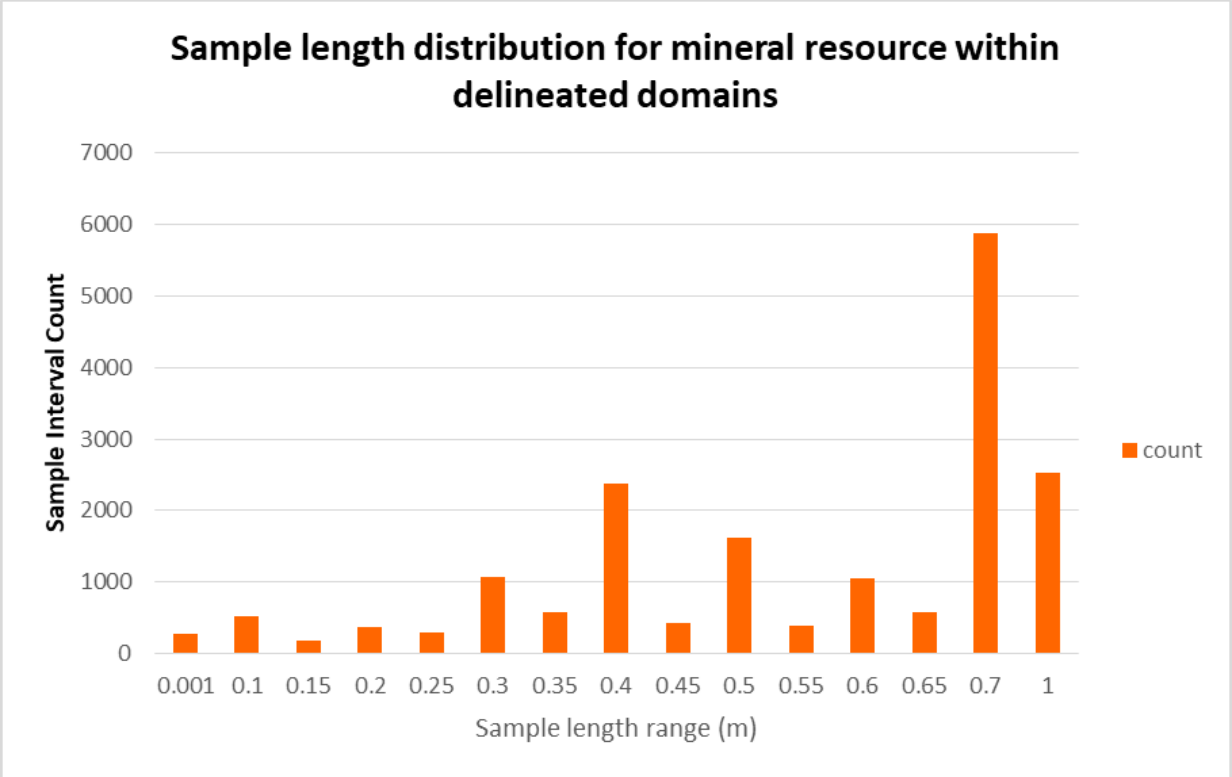
Note: The Normanby Mako Mineral Resource envelope is shown in blue relative to Historic Mining voids in grey.

8.3.3 Data Analysis and Geostatistics

Sample Lengths

Sample lengths vary through all five lodes due to the different generations of drilling as well as interaction with narrow geological domains. The distribution of the original sample interval lengths prior to compositing is shown in Figure 8-6.

Figure 8-6 Raw sample lengths within modelled domains.



Sample compositing

Sample compositing has been undertaken to obtain samples of equal length and sample support during the geostatistical analysis and grade estimation. Samples with different lengths or volumes may result in grade bias. The selection of an appropriate composite length needs to take into consideration the sample lengths present and should honour geological or domain boundaries. The greater the composite length chosen, the greater the extent of grade smoothing that occurs, whereas the shorter the composite length, the greater the chance of biasing the grade distributions within the lodes by splitting longer samples into two composites of the same grade.

There are six different methods of compositing available in Vulcan. CGT has selected the “run-length” method. This method produces composites of equal length (except for end of hole, geological and triangulation boundaries). “Short” composites (those less than 0.2 m length) have been merged with the preceding composite where possible. The composite grade is the length weighed mean of its components.

For consistency, a composite length of 0.7 m has been used for all samples informing the Mineral Resource. This length has been chosen to more accurately represent recent drill campaigns which have used a maximum sample length of 0.7 m.

Statistical analysis

The effect of compositing within the domain wireframes has reduced the coefficient of variation (CV) for each lode with the summary statistics for the raw and composited samples presented in Table 8-4. It has been recognised that through the compositing process, the mean grade of some lodes can vary depending on the samples being aggregated. This is attributed to domains being informed by a variety of sample lengths. Whilst compositing attempts to normalise sample support it can cause grade smearing.

Table 8-4 Summary statistics for raw and composite samples (length weighted, not declustered)

Lode	Raw CV	Gold grade (g/t Au)			Composite length	Composite CV	Gold grade (g/t Au)		
		Mean	Min	Max			Mean	Min	Max
Britannia Tiger	3.20	10.44	0.01	521.55	0.70	2.32	10.26	0.01	231.46
Canton Mako	3.46	14.80	0.01	480.18	0.70	2.90	13.88	0.01	389.72
Llanberris Hammerhead	3.64	4.55	0.01	219.80	0.70	3.14	5.11	0.01	159.03
Normanby Mako	3.58	11.86	0.01	620.20	0.70	3.39	11.25	0.01	620.20
Llanberris Mako	3.87	14.14	0.01	1072.5	0.70	2.57	14.87	0.01	389.02
Llanberris Tiger	4.99	7.23	0.01	845.32	0.70	3.44	6.80	0.01	362.41
Britannia Cookie Cutter	3.77	7.86	0.01	265.84	0.70	3.41	7.66	0.01	265.84

Top-cut analysis of composite data

Top-cutting has been applied to all lodes estimated at Ballarat to prevent extreme grades causing local-scale over-estimation. All composite samples within the mineralised lodes have been considered when selecting the top-cuts. Log probability plots have been generated for all domains, with top-cuts selected by identifying inflection points in the grade distribution. Where multiple inflection points on the grade distribution curve are observed, the selection of top-cut grades has been influenced by the level of confidence held in the domain estimated. Maximum gold grade and the associated top cut used for domains informing this Mineral Resource have been provided in Table 8-5.

Table 8-5 Summary statistics for top cuts used for domains used in the Mineral Resource estimate

Britannia Tiger						
Domain	Max Au g/t	Top Cut Au g/t	Mean raw Au g/t	Mean Top Cut Au g/t	CV raw	CV Top cut
hwf	110.03	66	13.1	12.2	1.68	1.55
wd2	76.84	59	9.85	9.38	1.54	1.4
wd3	221.16	130	6.36	5.46	3.69	2.87
wd4	231.46	147	9.08	7.96	3.17	2.56
wd5	147.93	53	16.9	13.48	1.66	1.26
wd6	135.84	77	11.52	9.17	2.33	1.73
Normanby Mako						
Domain	Max Au g/t	Top Cut Au g/t	Mean raw Au g/t	Mean Top Cut Au g/t	CV raw	CV Top cut
fw1	277.58	140	11.85	10.85	2.56	2.16
hw1	620.21	77	15.29	6.77	4.76	2.4
hwf	179.84	63	8.4	6.7	2.79	2.04
Llanberris Mako						
Domain	Max Au g/t	Top Cut Au g/t	Mean raw Au g/t	Mean Top Cut Au g/t	CV raw	CV Top cut
mfn1	203.72	112	31.98	23.64	1.92	1.58
mfn2	31.12	19	10.8	9.6	0.96	0.88
mfn3	184.71	125	19.66	18.68	1.78	1.66
mfs1	71.06	55	6.82	6.44	1.99	1.85
sib	78.55	57	5.81	5.46	2.26	2.09
sib2	59.52	42	14.02	12.85	1.19	1.06
sib3	22.96	13	5.61	4.69	1.25	1.05
mid_wd	389.02	187	33.36	25.25	2.46	2.1
Llanberris Hammerhead						
Domain	Max Au g/t	Top Cut Au g/t	Mean raw Au g/t	Mean Top Cut Au g/t	CV raw	CV Top cut
ed1	145.04	119	4.47	4.4	2.74	2.61
mz1	159.03	137.3	6.26	6.03	3.4	3.28
Canton Mako						
Domain	Max Au g/t	Top Cut Au g/t	Mean raw Au g/t	Mean Top Cut Au g/t	CV raw	CV Top cut
C561S	389.72	195	11.66	9.56	4	3.37
ore13	232.77	73	17.13	14.12	2.08	1.47
tfz6	43.12	23	11.88	9.69	1.11	0.95
west8	232.86	101	17.26	12.13	2.74	2.18
Britannia Cookie Cutter						
Domain	Max Au g/t	Top Cut Au g/t	Mean raw Au g/t	Mean Top Cut Au g/t	CV raw	CV Top cut
fw1	265.84	90	6.02	5	3.73	3.03
hw1	101.26	6.2	18.56	4.24	1.64	0.65
Llanberris Tiger						
Domain	Max Au g/t	Top Cut Au g/t	Mean raw Au g/t	Mean Top Cut Au g/t	CV raw	CV Top cut
thw1	225.65	56	6.24	4.82	3.39	2.08
tmz1	113.02	58	6.1	5.59	2.37	2.1
twd1	245.96	59	6.3	4.22	4.02	2.66
wed1	362.41	199	17.06	13.46	3.47	2.98

Note: No lower cut was used for any of the estimates informing this Mineral Resource, exploration level domains not included

8.3.4 Domaining

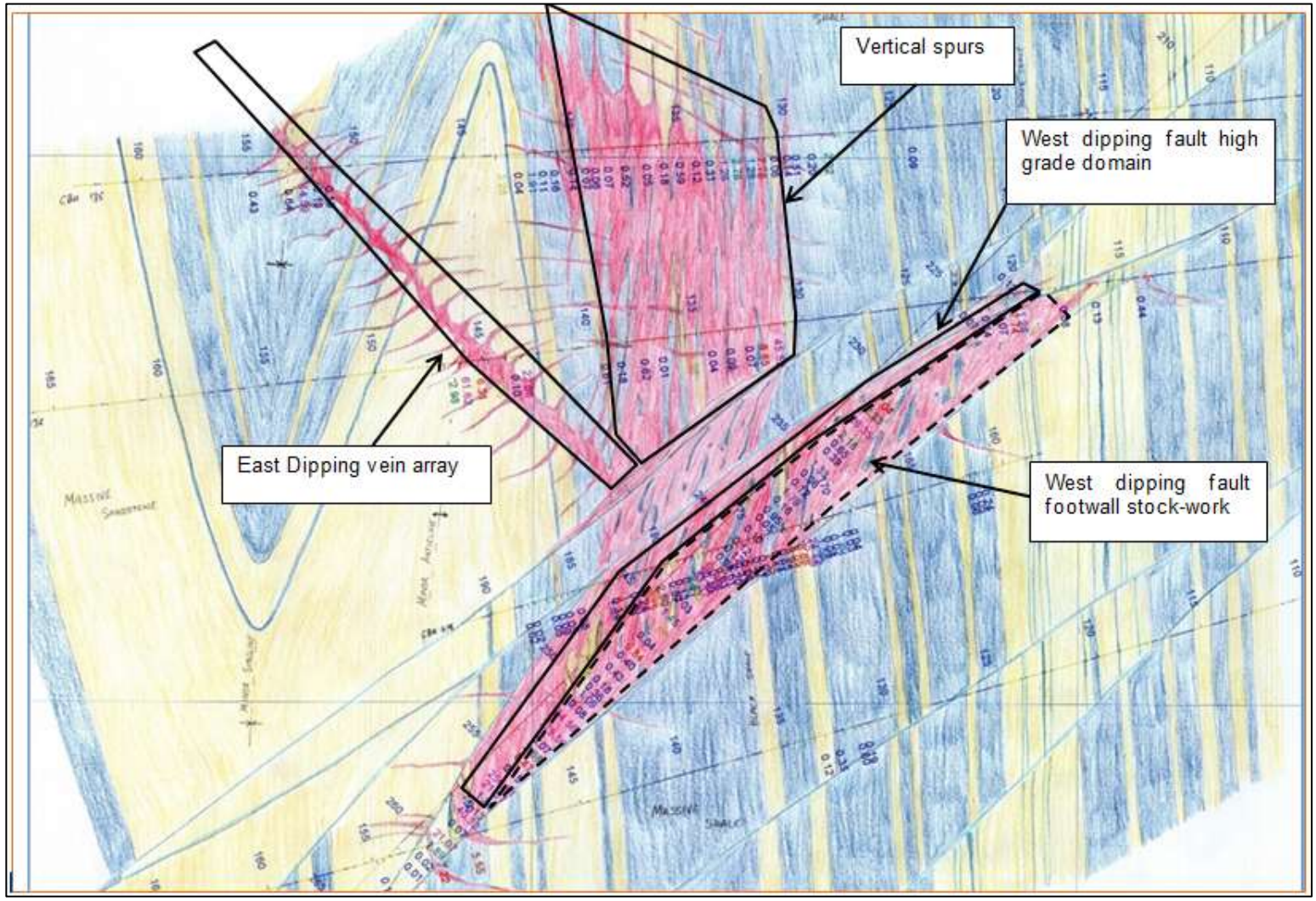
Geological domains

Domains have been modelled in order of structural importance based on geological interpretations, however, they are often refined by the distribution of gold grades. Domains have been constructed to delineate zones of quartz mineralisation with consistent geological and grade characteristics.

It is common for large volumes of quartz mineralisation to be associated with the major west- and east-dipping fault zones, with elevated gold grades occurring more frequently immediately adjacent to the major structures. Figure 8-7 shows west- and east-dipping fault zones domained separately from a stockwork zone. The mineralisation associated with the Basking fault has been separated into two domains based on the gold grade distribution. The drillhole assays suggest there is a narrow zone of high-grade (frequently above 10 g/t Au) mineralisation on the hangingwall of the fault, with low to moderate (predominantly below 5 g/t Au) grades on the footwall.

It is common for zones of weak stockwork veining (less than 20% quartz veins) to be modelled and estimated to better assess the impact of dilution from these areas, but due to the erratic nature of the mineralisation associated with these zones, they have not been reported as part of the Mineral Resource.

Figure 8-7 Example of interpreted mineralisation domains in the Llanberris Basking fault zone (38175 mN) – not to scale



8.3.5 Block Modelling and Estimation

Volume model construction

Independent block models have been constructed in Maptek Vulcan v9.1 for each of the five lodes included in this Mineral Resource. A parent block size of 15 mN by 5 mE by 5 mRL has been selected for each of the block models as these dimensions reflect half the dominant drillhole spacing within these lodes. Variable sized sub-blocking down to a minimum of 0.2 mN by 0.2 mE by 0.2 mRL has been utilised to enable blocks to fit the constraints of the wireframes more closely. The sub-blocks have all been estimated at the parent block scale, with each sub-block within the one parent block having the same estimated grade. Where domains overlap or cross each other, priority flags have been set so that estimations populate the domains in order of importance.

Since 2014, additional bulk density measurements have been collected, effectively doubling the data set. Even with this additional data, the bulk density of quartz has not changed and is still set at 2.66 g/cm^3 with the surrounding sediments now set at 2.74 g/cm^3.

Search neighbourhood parameters

Search parameters have been based on drill fan spacing and the orientation of the domain being estimated, with blocks estimated in two separate passes. All search ellipses have been oriented to match the geometry of the domain being estimated. The extents of the first pass search ellipse have been constrained to 60 m along strike; 20 m down dip and 10 m across strike (approximately twice drill spacing). The second pass, lower confidence search ellipse has been extended to 90 m along strike; 30 m down dip and 20 m across strike (approximately three times drill spacing). Anisotropic weighting is applied to all estimations proportionate to the search ellipse orientation. Visual checks of the selected search ellipse orientation have been conducted to ensure they match the associated domains.

The first interpolation pass has required a minimum of 3 and a maximum of 30 samples to populate a block with grade, with no limit set for the number of composites from a single drillhole. The second interpolation pass has used the same minimum and maximum numbers of informing composites as the first pass.

Grade estimation

Grade interpolation method

Gold grade has been estimated using inverse distance weighting (IDW) estimation to the power of two for all five lodes. Top-cuts have been applied to composite grades prior to block estimation with grades above the top-cut threshold re-assigned to the top-cut grade. Block estimation has been carried within each mineralisation domain using hard boundaries with the grades estimated using only composites within that domain. This ensures that blocks are estimated using only composites from their associated domain.

A comparison of wireframe volumes against block model volumes has been carried out. As some wireframes overlap others, not all wireframe volumes are comparable with block volumes (dependent on the manner in which block priorities have been applied). Instead, a comparison has been made on a selection of wireframes which contain no overlaps in order to determine the effectiveness of the volume filling with the sub-blocking regime applied. One domain has been selected from each of the lodes estimated, with the comparison returning a 0.01% difference between wireframe and block volumes (Table 8-6).

The block models in areas of overlapping domains have been visually assessed in Vulcan to ensure that block construction “priorities” have assigned blocks to the correct wireframes.

Table 8-6 Comparison of wireframe and block model volumes

Lode	Domain	Block volume (m^2)	Wireframe volume (m^2)	% difference
Britannia Tiger	hwf	8,379.21	8,376.89	0.03%
Canton Mako	owest8	12,107.25	12,135.85	-0.24%
Normanby Mako	fw1	12,983.74	12,984.20	0.00%
Llanberris Tiger	tmz1	34,720.28	34,719.43	0.00%
Llanberris Mako	mfn3	13,974.86	13,974.98	0.00%
Llanberris Hammerhead	ed1	64,059.38	64,484.70	-0.66%
Britannia Cookie Cutter	fw1	30,616.24	30,614.46	0.01%
Total		7176,840.96	177,290.51	-0.01%

Visual validation

Block grades have been validated visually by comparing raw diamond drillhole grades (not de-clustered) against block estimates. The estimated grades show moderate variation from adjacent drillhole grades, which is expected due to the smoothing characteristics of grade estimation using IDW techniques.

Input and output means

The mean grade of the uncut and top-cut sample composites (not declustered) and the estimated block grades have been compared for all Inferred/Indicated domains estimated. Table 8-7 summarises the differences for each of the lodes in the Mineral Resource.

This analysis shows that the estimation has produced blocks with a mean grade 3% lower than the average of the top-cut composite grades. These validation results are within the expected error ranges, which allows the conclusion that at a global-scale, the Mineral Resource block model is an accurate representation of the input sample grades.

Table 8-7 Mean grade comparison between the composites and block model

Lode	Raw Composites (g/t Au)	Top Cut Composites (g/t Au)	Block model (g/t Au)	Difference Increase %/(Decrease %)
Britannia Tiger	10.26	8.97	9.14	2
Canton Mako	13.01	11.02	11.87	7
Normanby Mako	11.24	8.88	7.82	(14)
Llanberris Hammerhead	5.16	4.98	4.67	(7)
Llanberris Tiger	6.79	5.55	5.92	6
Britannia Cookie Cutter	7.66	4.98	6.24	20
Llanberris Mako	14.82	12.87	14.06	8

Note: Input data not declustered, includes all domains. The Llanberris Hammerhead data includes composite and block model data from the whole ed1 domain, this domain has portions of exploration and inferred classification which is not accounted for in this table.

Moving window statistics

Sectional validation graphs have been created comparing the average of the estimated grades to the top-cut and uncut composite grades by northing. 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. Areas that show a significant discrepancy between the average composite grades and the estimated grades are generally informed by a relatively low number of composites, with these areas dealt with accordingly in the Resource Classification.

Figure 8-8 to Figure 8-14 show the sectional swath plot comparing uncut and top-cut composite grades against estimated grades. A north-south direction has been used due to maximum continuity in that direction.

The plots show an acceptable correlation and degree of smoothing between the estimated block grades and input composited drillhole grades within well-drilled regions. Discrepancies have been found in sections of all lodes analysed, however in each case this could be explained by a combination of top-cutting of composite grades, tight domaining of narrow high-grade zones and sample density.

Figure 8-8 Moving window sectional swath plot for the Britannia Tiger fault zone

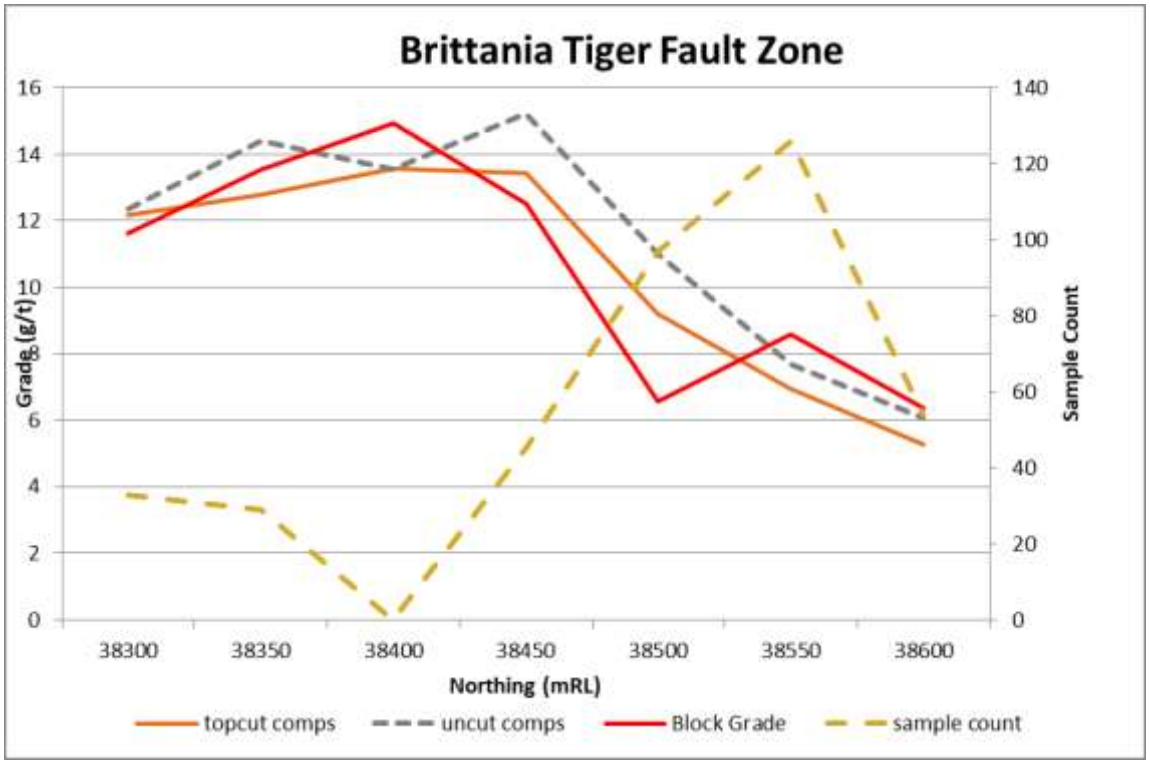


Figure 8-9 Moving window sectional swath plot for the Canton Mako fault zone

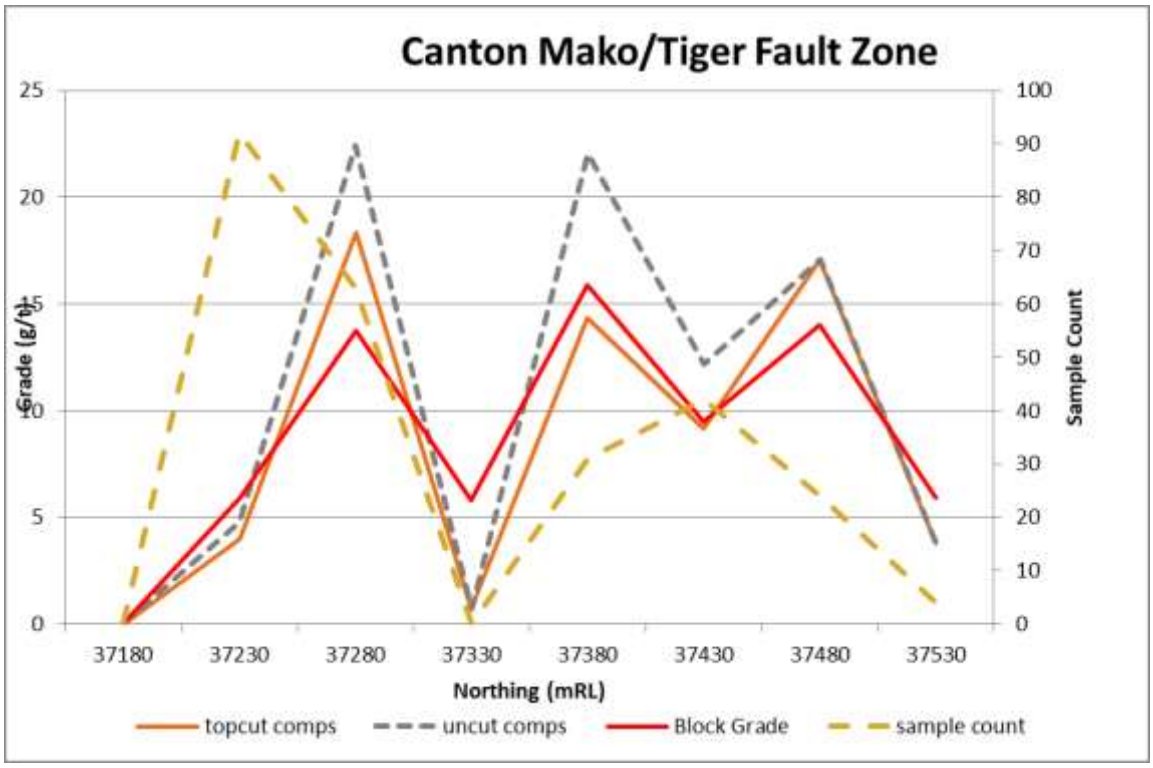


Figure 8-10 Moving window sectional swath plot for the Normanby Mako fault zone

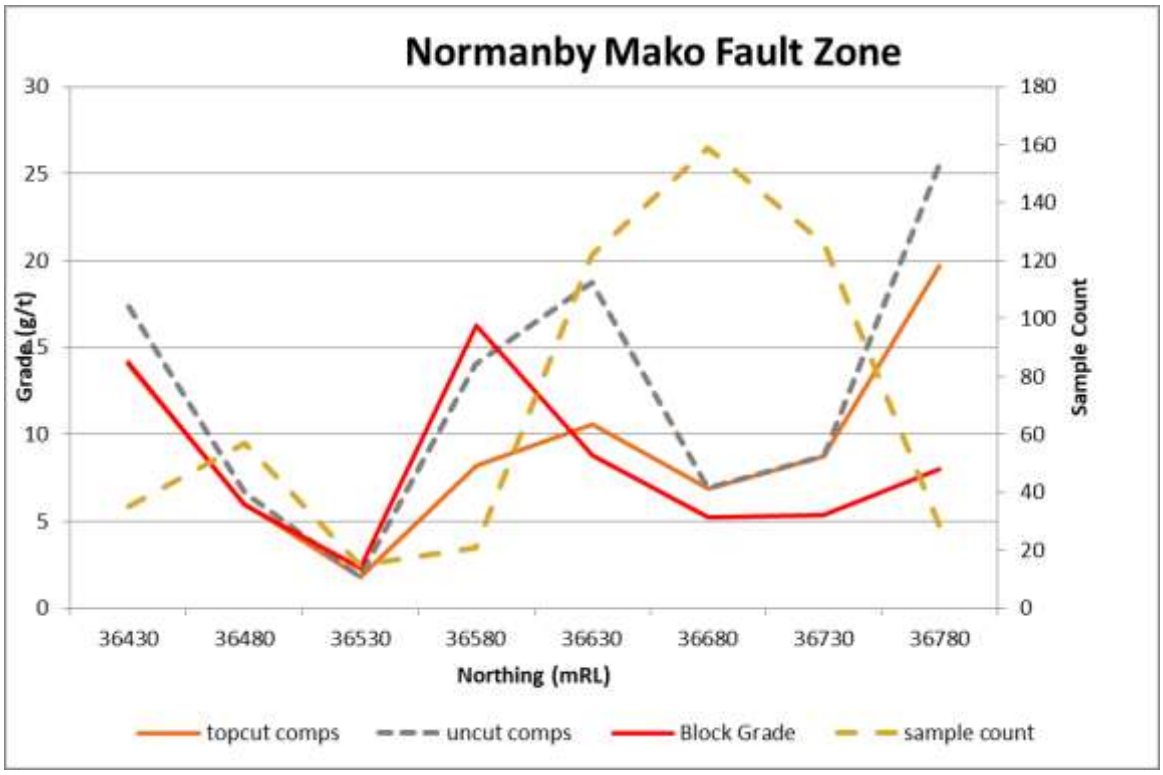


Figure 8-11 Moving window sectional swath plot for the Llanberris Mako fault zone

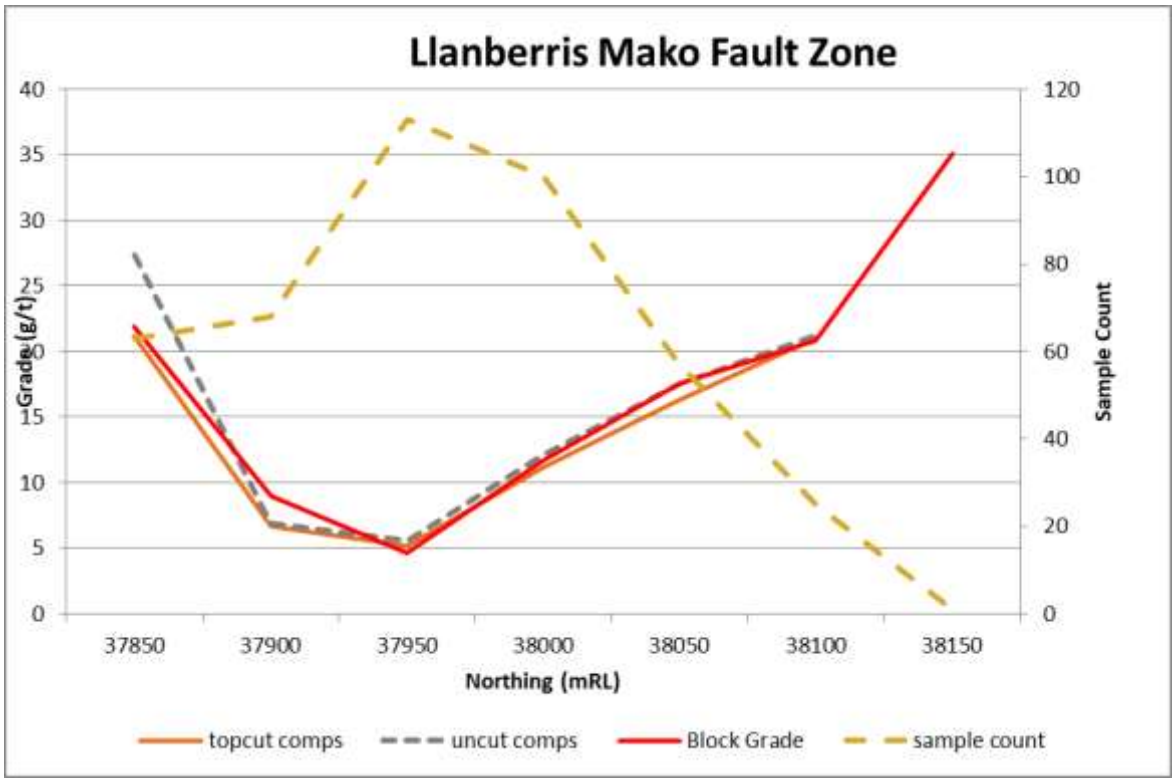


Figure 8-12 Moving window sectional swath plot for the Britannia Cookie Cutter fault zone

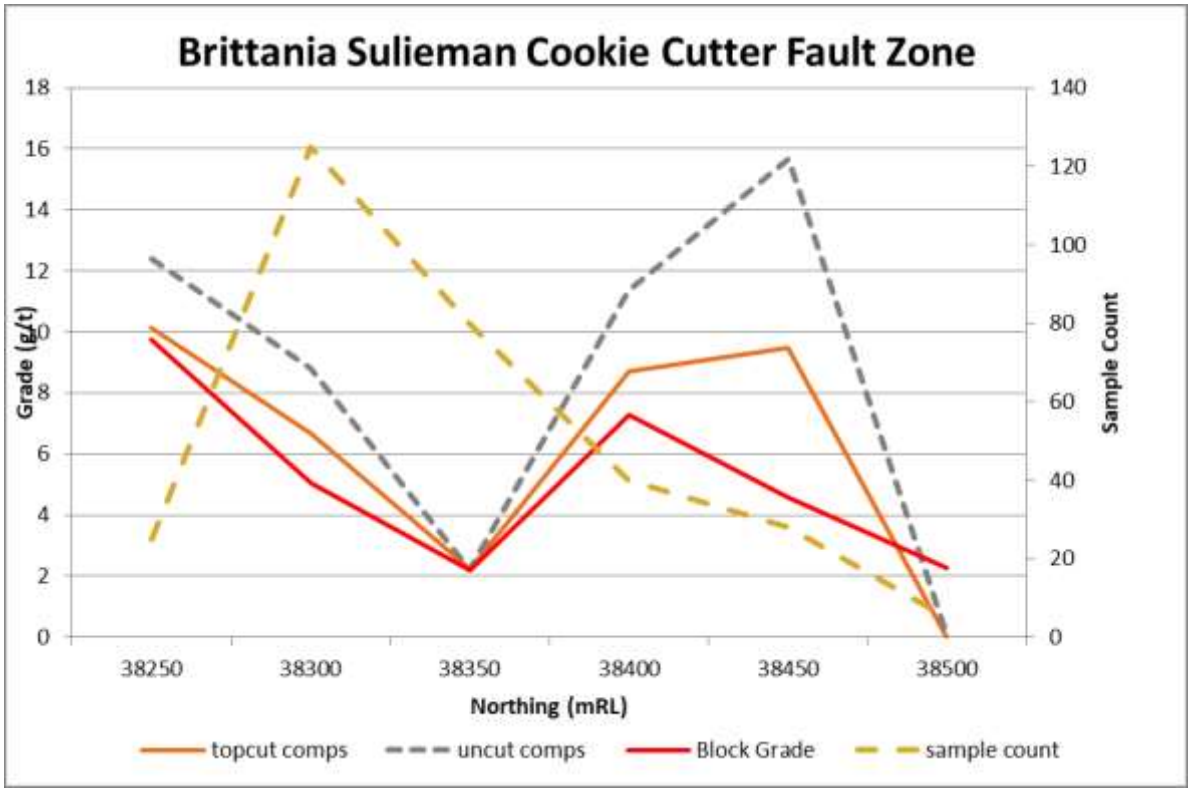


Figure 8-13 Moving window sectional swath plot for the Llanberris Hammerhead fault zone

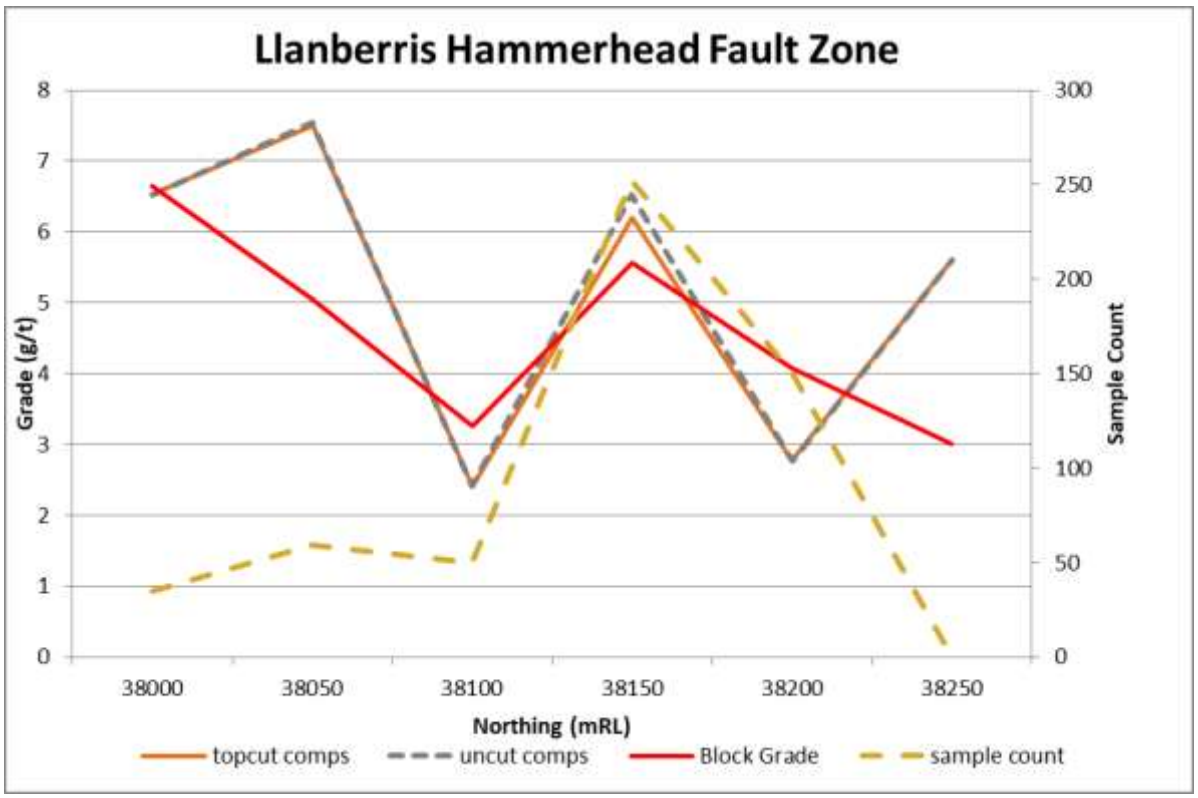
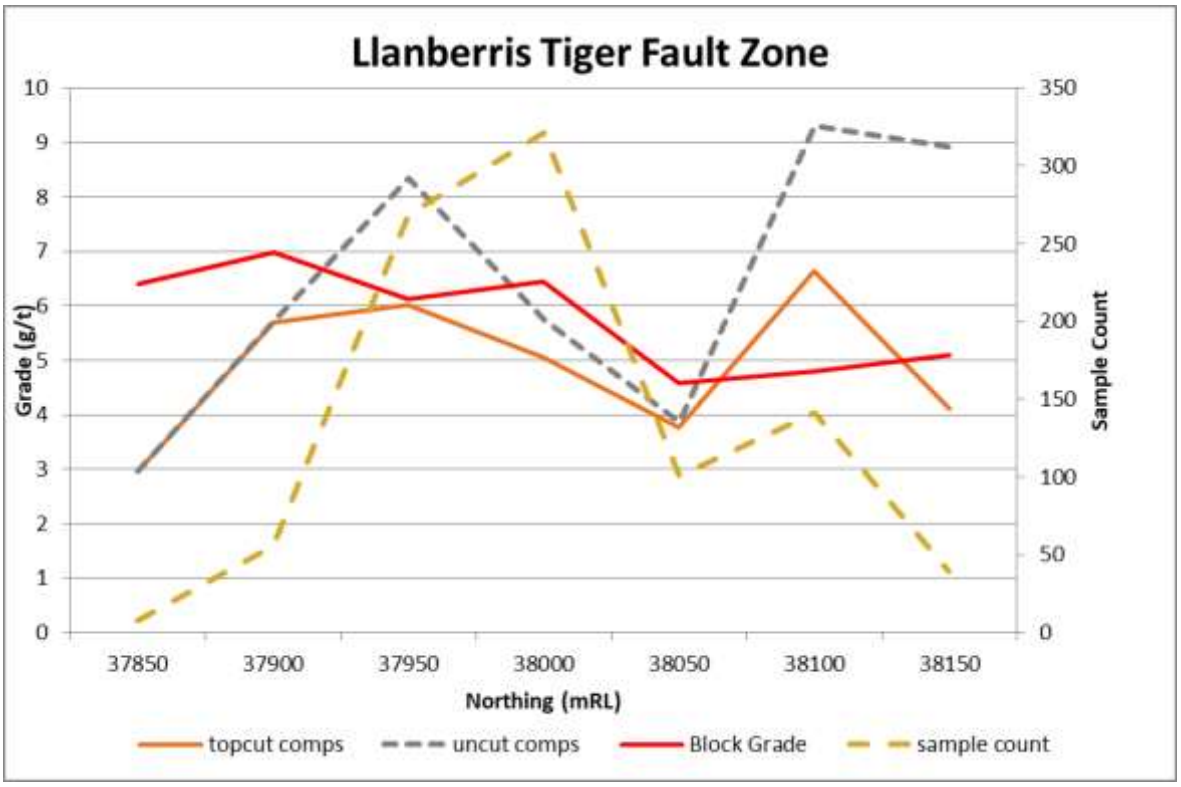


Figure 8-14 Moving window sectional swath plot for the Llanberris Tiger fault zone



Search pass comparison

Block estimations have been carried out in two passes, whereby the second pass has used a larger search ellipse radii than the first. Analysis of the proportion of blocks estimated on each pass can highlight errors in domain codes and search ellipse orientations. In general, the current estimation parameters result in 60% or greater of all blocks estimated on the first pass, with the remainder either estimated on the second pass or not estimated if insufficient samples are found within the search ellipse. All domains estimated have been reviewed and found to meet these expectations. Table 8-8 summarises the proportion of blocks estimated.

Table 8-8 Summary of proportion of blocks estimated by each search pass for each lode

Lode	Pass 1 %	Pass 2 %	Not estimated %
Britannia Tiger	94%	6%	1%
Canton Mako	88%	12%	-
Normanby Mako	85%	14%	1%
Llanberris Hammerhead	81%	18%	1%
Llanberris Tiger	91%	9%	-
Britannia Cookie Cutter	62%	25%	14%
Llanberris Mako	82%	17%	2%
Britannia Tiger	94%	6%	1%

Comment on validation

The validation procedures undertaken shows that the model is a reasonable approximation of the input data, but it is not best practice. This is reflected in the Resource classification.

The Mineral Resource estimation process is under continual review, current areas of focus include:

- Variography to define spatial variability
- QKNA to optimise estimation block size
- Kriging or variant thereof to interpolate grade

8.3.6 Classification

Classification of the Ballarat Mineral Resource estimate had been completed in accordance with the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (the JORC Code as prepared by the Joint Ore Reserve Committee of the AusIMM, AIG and MCA and updated in December 2012, (JORC., 2012)). All classifications and terminologies have been adhered to. All directions and recommendations have been followed, in keeping with the spirit of the code. The categories of Mineral Resource as outlined by the code are as follows;

- Measured - Tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence.
- Indicated - Tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence.
- Inferred - Tonnage, grade, and mineral content can be estimated with a reduced level of confidence.

The resource classification has been applied to the Mineral Resource based on the drilling data spacing, grade and geological continuity, and data integrity.

Measured Resources

There are currently no Measured Resources defined at Ballarat.

Indicated Resources

The delineation of Indicated Resources is based on several conditions;

1. Existing Inferred Resources that are likely to be mined and have been verified by geological observations from the development and also drilling matching the modelled orientation and expected structural/geological setting. Mineralised material that does not meet the required grade or support may still be mined as incremental ore but is not classified as either an Inferred or Indicated Resource.
2. The development to access the mineralisation must be in place.
3. Only includes those blocks which have been estimated on the first interpolation pass.

Inferred Resources

In high-nugget, narrow-vein gold deposits such as Ballarat, proving continuity of both mineralisation (geology) and grade can be economically prohibitive. Generally, such deposits remain at high risk even during mining operations (Dominy, 2014).

The drilling carried out for this Mineral Resource is considered sufficient to verify geological continuity, however, due to the high-grade variability observed it is only considered sufficient to infer grade continuity, and not to verify it for much of the mineralisation. As such, estimations solely based on drilling have been classified as **Inferred Mineral Resources** and where sufficient mining development exists to support the drilling, classified as **Indicated Mineral Resource** as defined by the JORC Code 2012.

Whilst all geological domains have been estimated, they were only classified as an Inferred Mineral Resource if they met a set of criteria outlined in Table 8-9.

Table 8-9 Inferred Mineral Resource classification criteria

Criteria	Minimum requirement
No. drillholes	>3 drillholes per domain
Spatial distribution	Must be intersected on two or more drill fans
No. Samples	>8
Mining depletion/sterilisation	>500 t remaining

The number of drillholes required for a domain to be included in the Mineral Resource is three holes. This is considered the minimum requirement to verify geological continuity. A minimum of eight composites is required for a domain to be included. Whilst these numbers are quite low, they are considered adequate to meet the requirements for classification as an Inferred Mineral Resource.

8.3.7 Reported Mineral Resources

Based on the predicted 2018-2019 budget combined mining and processing cost of $201 per tonne (excluding capital development costs), a gold price of $1,680 per oz and mill recovery of 81.2%, a breakeven cut-off grade of 3.0 g/t Au has been estimated. Accordingly, this Resource estimate has been reported to a 3.0 g/t cut-off grade.

This Mineral Resource estimate comprises mineralisation from within five separate lodes (Table 8-10 and Table 8-11) within the Ballarat mine.

An assessment of the application of cut-off grades to this Mineral Resource is given in Figure 8-15 and Figure 8-16.

Table 8-10 Indicated Mineral Resource estimate for the Ballarat mine for 31 March 2019

Lode	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)
Llanberris Mako	17.4	10.3	5.8
Britannia Tiger	14.0	7.1	3.2
Normanby Mako	53.2	10.6	18.2
Total	**84.6**	**10.0**	**27.1**

Note: Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. Tonnage is reported in metric tonnes (t), grade as grams per tonne gold (g/t Au), at 3.0 (g/t Au) cut-off and contained gold in troy ounces (oz Au). Tonnages rounded to the nearest 500 t. Ounces rounded to the nearest 100 oz Au.

Table 8-11 Inferred Mineral Resource estimate for the Ballarat mine for 31 March 2019

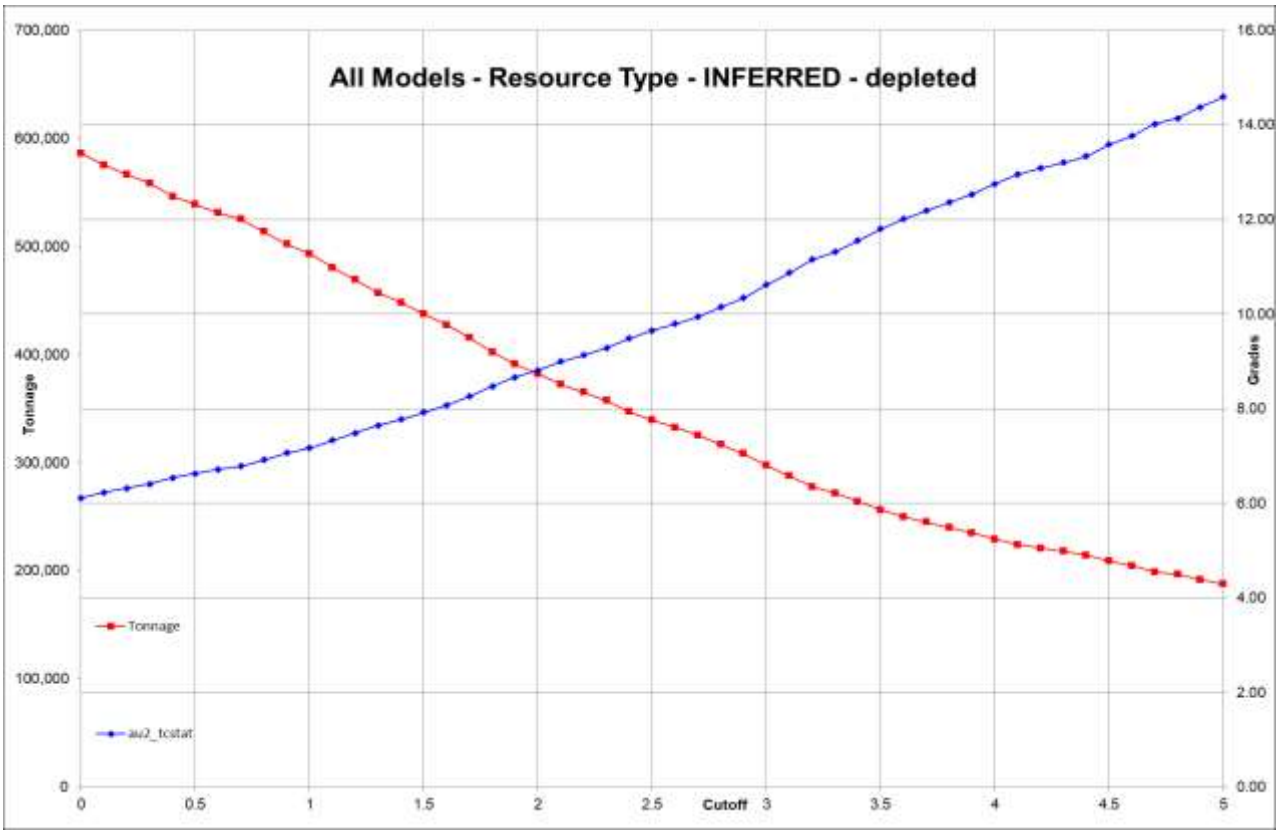
Lode	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)
Britannia Tiger	4.2	4.8	0.7
Canton Mako	41.5	18.0	24.0
Normanby Mako	49.6	12.5	19.9
Llanberris Hammerhead	133.9	7.8	33.7
Llanberris Tiger	34.3	8.6	9.5
Britannia Cookie Cutter	32.3	13.1	13.6
Llanberris Mako	2.0	7.1	0.4
Total	**297.7**	**10.6**	**101.8**

Note: Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. Tonnage is reported in metric tonnes (t), grade as grams per tonne gold (g/t Au), at 3.0 (g/t Au) cut-off and contained gold in troy ounces (oz Au). Tonnages rounded to the nearest 500 t. Ounces rounded to the nearest 100 oz Au.

Figure 8-15 Grade-tonnage curve for the Ballarat Indicated Resource as at 31 March 2019



Figure 8-16 Grade-tonnage curve for the Ballarat Inferred Resource as at 31 March 2019



The JORC Code 2012 requires that a Mineral Resource must have "*reasonable prospects for eventual economic extraction*". The Ballarat gold mine is currently operational, based on decline access and fully mechanised mining methods. Stoping is via a combination of conventional drive development and open stoping. The on-site processing plant achieved in 2018-2019 a recovery of 83%. Due to these reasons, the Mineral Resource is demonstrated to have reasonable prospects for eventual economic extraction.

Comparisons with previous Mineral Resource estimate

This Mineral Resource represents a 5% decrease in the contained gold (oz) when compared against the March 2018 estimate (Table 8-12). However, of note is a 94% increase in Indicated Resources reflecting a change in classification criteria supported by positive mining reconciliations over the past 12 months of operation.

Table 8-12 Comparison between current and previous Mineral Resource estimates at Ballarat mine.

	31 March 2018			31 March 2019			
Classification	**Tonnes (kt)**	**Grade (g/t Au)**	**Ounces (koz Au)**	**Tonnes (kt)**	**Grade (g/t Au)**	**Ounces (koz Au)**	**Change Increase %/(Decrease %)**
Indicated	34	13	14	84.6	10.0	27.1	94%
Inferred	381	9.9	121.6	297.7	10.6	101.8	-16%
Total	**414**	**10.2**	**135.7**	**382.3**	**10.5**	**128.9**	**-5%**

Note: Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. Tonnage is reported in metric tonnes (t), grade as grams per tonne gold (g/t Au) and contained gold in troy ounces (oz Au). Tonnages rounded to the nearest 500 t. Ounces rounded to the nearest 100 oz Au.

Table 8-13 Comparison between current and previous Inferred Resource estimates at Ballarat mine

Lode	31 March 2018 Tonnes (kt)	31 March 2018 Grade (g/t Au)	31 March 2018 Ounces (koz Au)	31 March 2019 Tonnes (kt)	31 March 2019 Grade (g/t Au)	31 March 2019 Ounces (koz Au)
Britannia Tiger	52	7.7	13	4.2	4.8	0.7
Canton Mako	123	12	47	41.5	18.0	24.0
Normanby Mako	100	8.8	28	49.6	12.5	19.9
Llanberris Hammerhead				133.9	7.8	33.7
Llanberris Tiger				34.3	8.6	9.5
Britannia Cookie Cutter				32.3	13.1	13.6
Llanberris Mako	24	5.4	4	2.0	7.1	0.4
Victoria Mako	82	11	29			
Total	**381**	**9.9**	**121.6**	**297.7**	**10.6**	**101.8**

Note: Excludes Indicated Resources, Mineral Resources which are not Ore Reserves and do not have demonstrated economic viability. Tonnage is reported in metric tonnes (t), grade as grams per tonne gold (g/t Au), at 0 (g/t Au) cut-off and contained gold in troy ounces (oz Au). Tonnages rounded to the nearest 500 t. Ounces rounded to the nearest 100 oz Au.

The delineation of three new mineralised lodes (Llanberris Hammerhead, Llanberris Tiger and Britannia Tiger) has added sufficient tonnes to the global Mineral Resource and has offset Mineral Resources depleted by mining over the previous year. Mining depletion is comprised of a combination of the material extracted via mining and in-situ mineralisation sterilised as a result of the mining process. Overall there has been an increase in the gold grade of the Mineral Resource, Figure 8-17 to Figure 8-19 provides detail of the cumulative changes to the tonnes, grade and contained ounces reported.

Figure 8-17 Waterfall chart showing cumulative differences in tonnage between current and previous Mineral Resource estimate

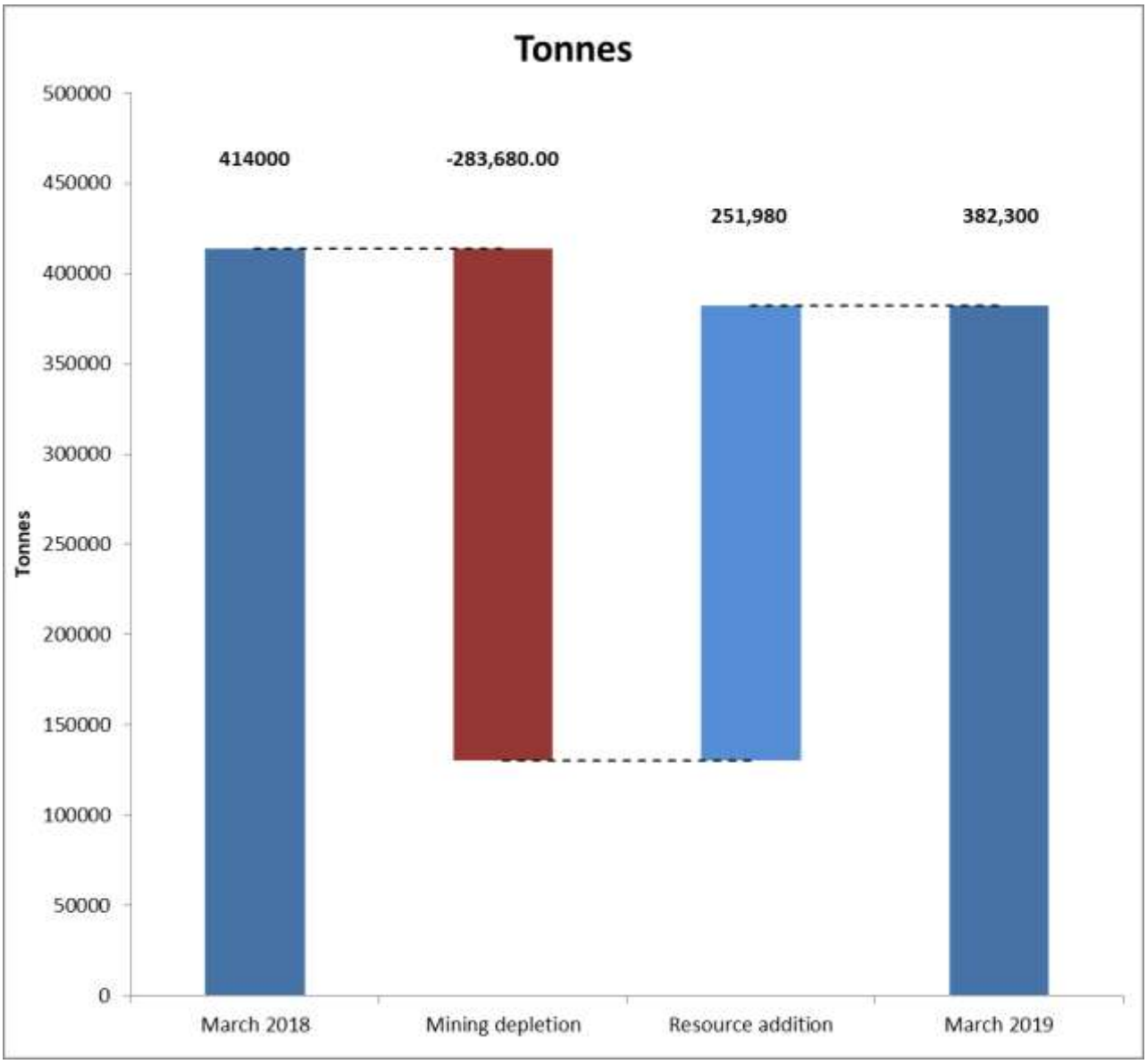


Figure 8-18 Waterfall chart showing cumulative differences in gold grade between current and previous Mineral Resource estimate

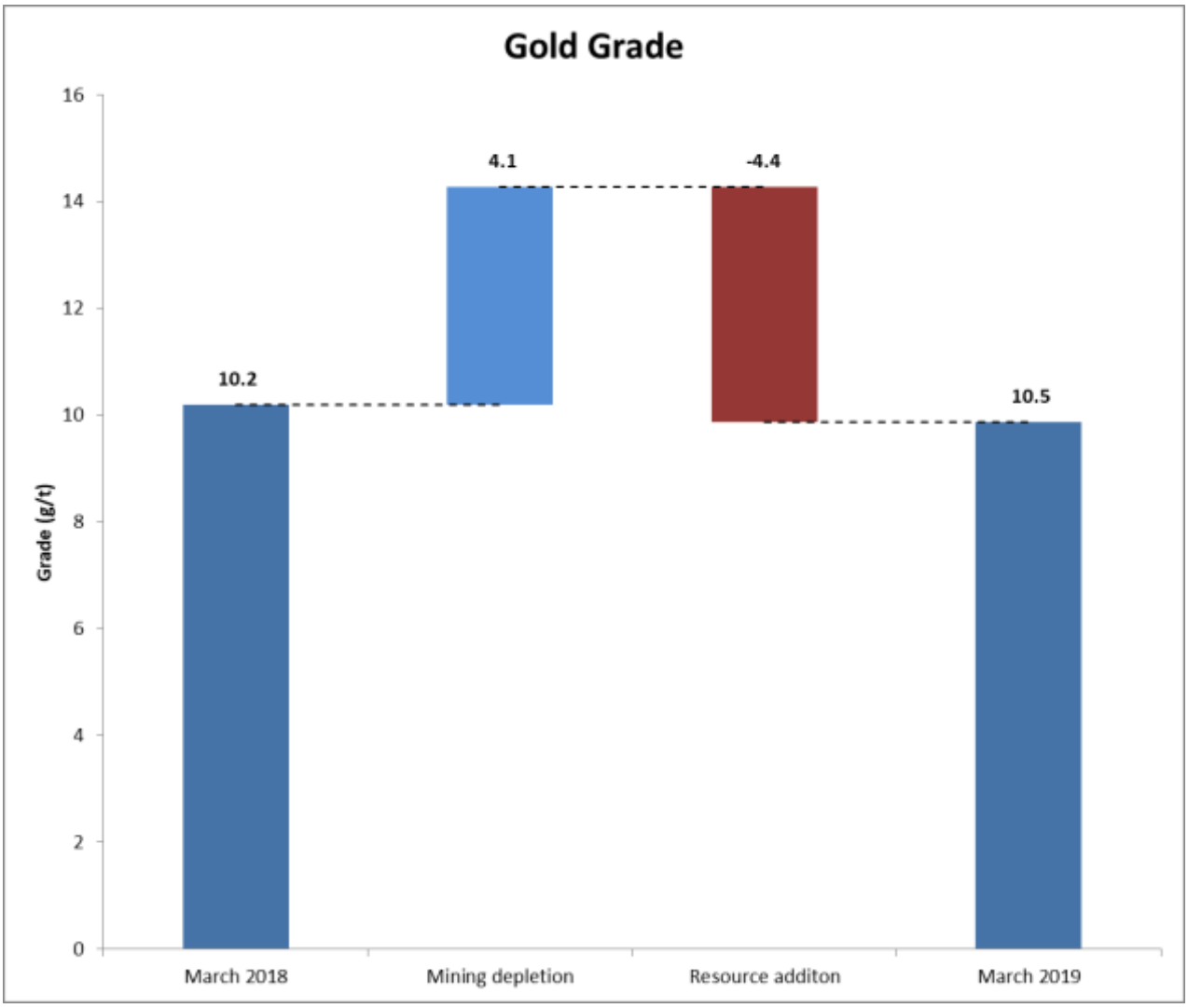
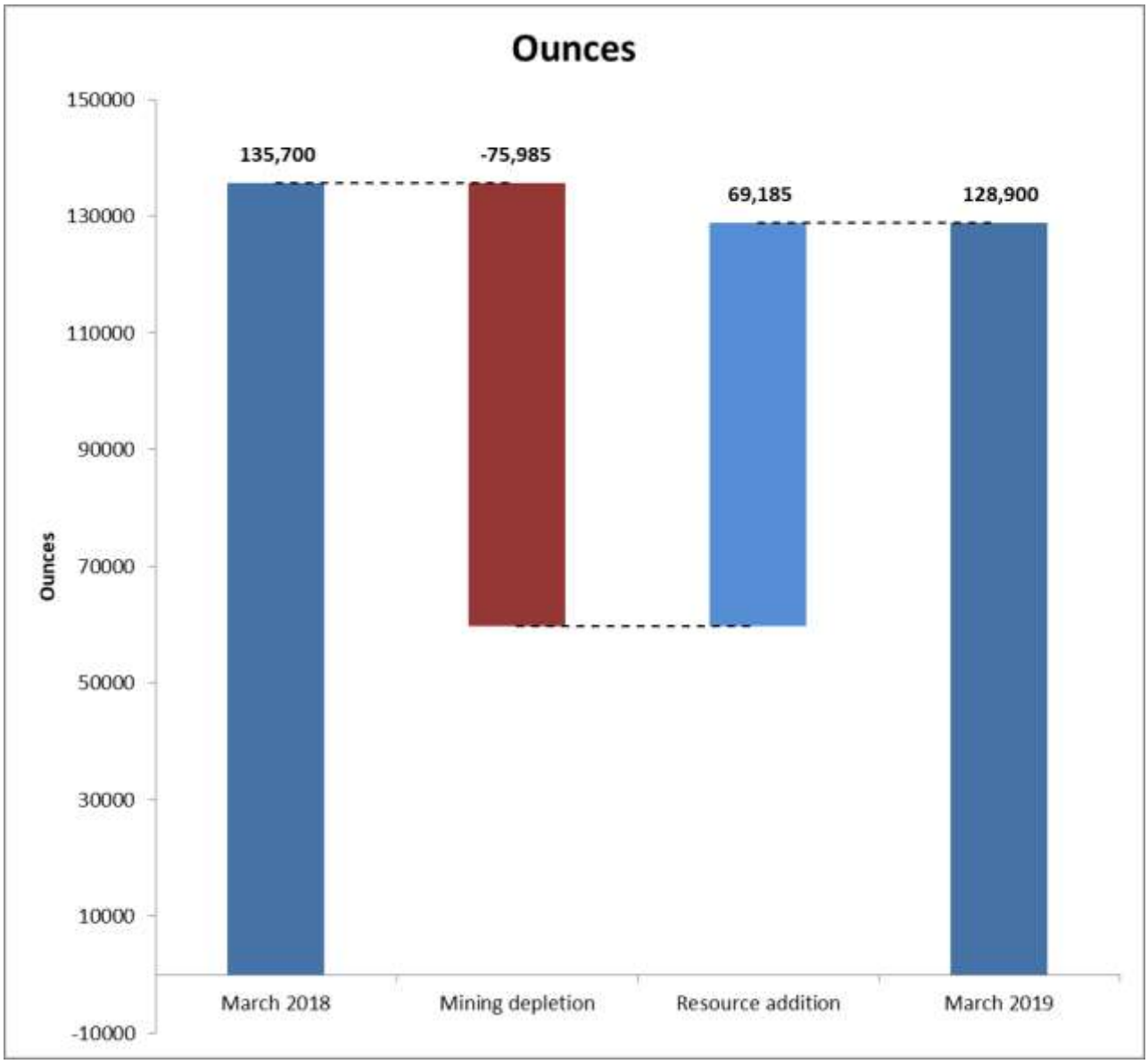


Figure 8-19 Waterfall chart showing cumulative differences in gold troy ounces between current and previous Mineral Resource estimate



9 ORE RESERVES

9.1 Summary of Ore Reserves

The Ore Reserve for the Ballarat Gold Mine has been estimated and reported in Table 9-1 in accordance with the JORC Code 2012.

Table 9-1 Ore Reserve summary, as of 31 March 2019

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 from previous update Increase %/(Decrease %)	
Proved	-	-	-	-	-	-	
Probable	Au	82	6.6	82	6.6	128	
Total		**82**	**6.6**	**82**	**6.6**	**128**	**Issuer owns 100% of the company**

9.2 General Description of Ore Reserve Estimation Process

The Probable Ore Reserve is derived from the Indicated Mineral Resource, in accordance with the JORC Code 2012. The Indicated Mineral Resource is defined by three block models which are spatially defined by generally east-west striking locally termed “cross-course” faults and vertically by north-south mineralised bedding or anticlinal parallel faults. Please refer to section 8 of this report.

The underground Probable Ore Reserve is based on portions of the Indicated Mineral Resource model which are considered to be mineable based on historical unit cost, established and operating mining parameters and a processing recovery (please refer to section 7 of this report) projected to provide a minimum break-even margin within incremental (where development exists) stoping panels.

9.3 Ore Reserve Assumptions

Ballarat Gold Mine is an established operating mine.

The underground Probable Ore Reserve is based on several assumptions which include:

- Current minimum mining widths
- Geological and geotechnical similarities to current mining areas
- The historical cost base for the estimation of operating and capital costs
- Historical and budgeted metallurgical performance.

The Probable Ore Reserve is not based on a fixed cut-off grade. It is costed on historical unit cost data, modified for changing activity levels and location within the mine.

9.3.1 Mining Method

Mining of the Ballarat Gold Mine ore bodies by CGT commenced in March 2011 with the first gold doré poured in September 2011. The principal mining method adopted is retreat longhole stoping, retreat blind uphole stoping and occasional cut & fill or modified drift & fill mechanised stoping.

The longhole stopes are extracted between levels based on geotechnical parameters for stope lengths, then backfilled with loose or consolidated (cemented rock fill (“CRF”)) fill before the next retreating stope is extracted. Retreat blind uphole stoping extracts panels of ore with no backfill horizon, with pillars left between the individual panels. Cut & Fill and Modified Drift & Fill is mechanised production by the drill jumbo completing lifts above or adjacent to the previous development. Subsequent lifts are backfilled with loose fill. These methods have been used extensively at Ballarat over the last six years.

All Reserves estimated in this report are amenable to these mining methods.

A minimum mining width for stoping of 2.5 m has been used at the Ballarat Mine. This is based on the mine plan and existing production drilling equipment on site.

The Probable Ore Reserves are not based on a fixed cut-off grade. They are costed on historical unit cost data, modified for changing activity levels and location within the mine.

9.3.2 Cut-off Grade

Cut-off grades are not used to estimate Ore Reserves; they are used to determine broad areas of economic significance. There are numerous cut-off values dependent on the cost structures applied. A fully costed break even stoping cut-off grade of 3.15 g/t gold is representative of a mine cut-off grade in an area of established development (incremental stope).

All Ore Reserves are fully costed within an economic model (Ore Decision Model) and based on the proportion of operating and/or capital development required for extraction. Thus the cut-off grade varies dependent on these factors, and no one cut-off grade has been used for the mineralisation.

9.3.3 Processing Method and Recovery

At the Ballarat Gold Mine, the ore is trucked to the Woolshed Gully processing plant. The plant is located within 300 metres of the main access portal of the mine. The Ballarat East Mill consists of a primary crushing circuit with ore separation/treatment via primary gravity circuit/floatation cell with a secondary cyanide leach of the sulphide mineral tail. Probable Reserve ore mineralogy is similar to that already being treated in the process plant. The mill has been operating in current configuration since 2011.

The metallurgical process is well-tested technology.

Under the existing mill configuration, the 2018-2019 year (April 2018 to March 2019) recovery is 83.4%. Recovery is variable and is related to ore head grade combined with ore source location. The figure used is based on current plant performance.

Forecast metallurgical recovery of 83.9% has been applied for the Probable Ore Reserve. No elements or minerals have been conclusively determined to have a deleterious effect on recovery rates in the processing circuit.

The current Mineral Resource is supported by a history of operational experience.

For detail of processing data refer to Section 11.

9.3.4 Right to Mine

Refer to section 3.2 and 3.3.

9.4 Ore Reserve Estimate

9.4.1 Ore Reserve Input Data

Probable Ore Reserves are derived from the Indicated Mineral Resources, in accordance with the JORC Code 2012.

9.4.2 Estimation

The underground Probable Ore Reserve is based on portions of the Indicated Mineral Resource model which are considered to be mineable based on historical unit cost, established and operating mining parameters and year to date mill recovery (please refer to section 7 & 11 of this report). The mining shapes are based on Indicated Mineral Resource material that is projected to provide a notional breakeven margin on total costs.

Table 9-2 Ore Reserves summary by Compartment, as of March 2019

Category	Gross attributable to licence		Net attributable to issuer			Remarks
	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Change from previous update Increase %/(Decrease %)	
Proved	-	-	-	-	-	
Probable						Fifth report Reserve
Canton Compartment	11	4.0	11	4.0	First Reserve	Fifth report
Canton Compartment	10	8.5	10	8.5	(70)	Fifth report
Llanberris Compartment	62	6.7	62	6.7	First Reserve	Fifth report
Total	**82**	**6.6**	**82**	**6.6**	**128**	**Issuer owns 100% of the company**

9.4.3 Validation

The estimated tonnes and grade of individual Probable Reserve stoping shapes generated from the Indicated Mineral Resource have been validated by company peer review.

The estimates have been validated using.

- The Vulcan computer program has an automatic check for validating wireframed triangulations that checks for closure, consistency and crossings triangles.
- Tonnes and grade estimations have been replicated and confirmed by peer review.
- The mine void model was checked against Probable Reserve stoping shapes to ensure previously mined Mineral Resources have not been included in the estimation.
- Visual comparison of the model grades and corresponding drillhole grades show a reasonable correlation.
- Wireframe triangulations have been checked, including that the final geometric shapes looked achievable using current mining methods.

9.4.4 Classification

The reported Reserve is for Probable Ore Reserves. The Probable Ore Reserves have been derived from the Indicated Mineral Resources, and are not in addition to the Mineral Resource.

9.4.5 Reported Ore Reserves

Table 9-3 Ore Reserves summary, as of 31 March 2019

Category	Gross attributable to licence		Net attributable to issuer			Remarks
	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Change from previous update Increase %/(Decrease %)	
Proved	-	-	-	-	-	
Probable	82	6.6	82	6.6	128	
Total	**82**	**6.6**	**82**	**6.6**	**128**	**Issuer owns 100% of the company**

9.4.6 Production Reconciliation

Reconciliation of Mineral Resource estimates with gold production

The Ballarat mine has reconciled gold production with Mineral Resource estimates on a monthly basis. The amount of gold poured, the calculated tailings grade and the estimated change of the amount of gold retained within the processing circuit is compared with the estimated tonnage and grade of material mined.

Process plant sampling of crushed material

Sampling of material within the process plant is not used in the reconciliation process, rather the final calculated head grade based on recovered gold and tail grades is used for direct comparison against estimates.

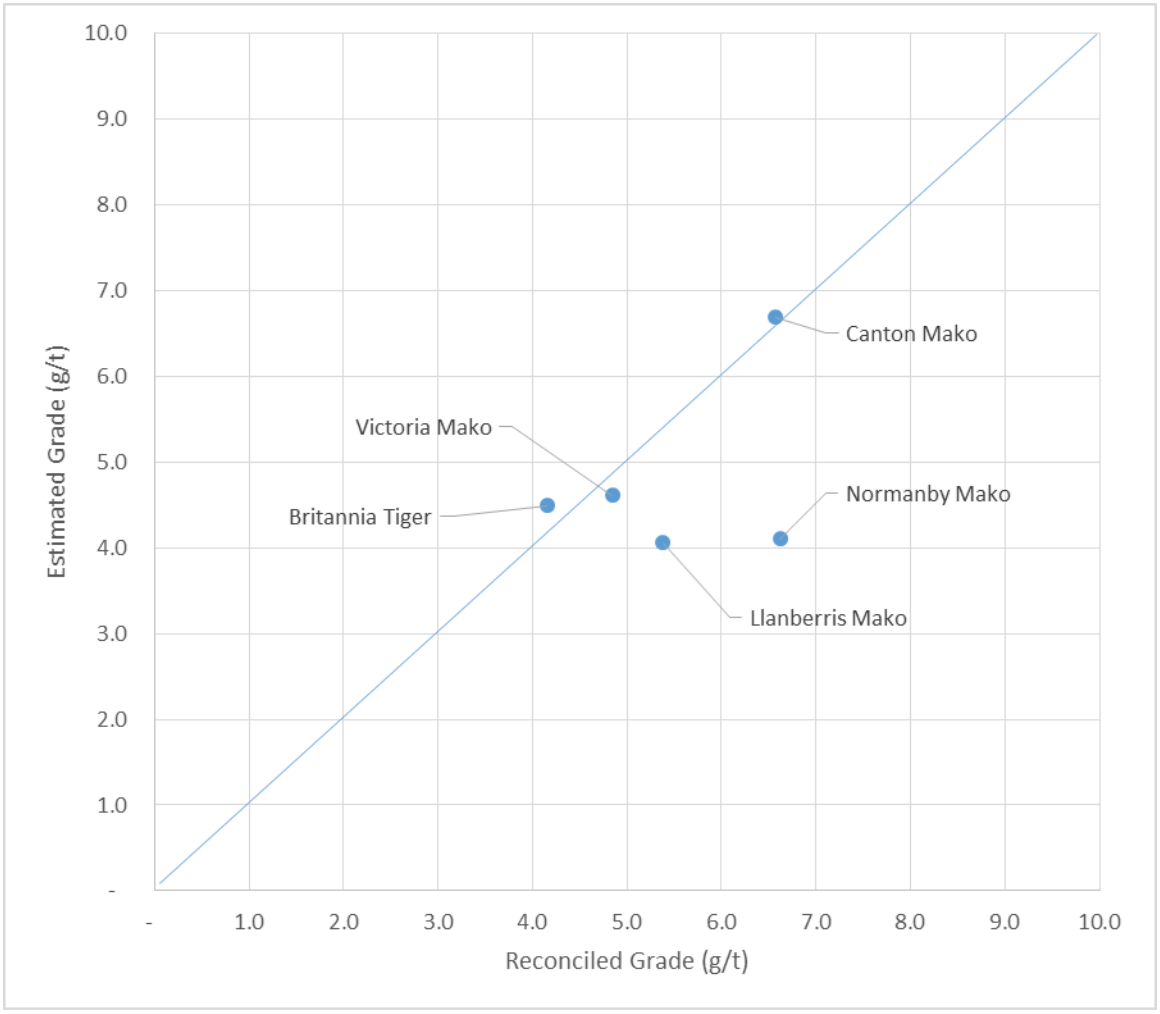
Comparison of Mineral Resource estimates with process plant results

A comparison of the material mined from within the March 2018 QPR block models titled “block model” with the “reconciled ore mined”, described above, for the period April 2018 to December 2018 is shown in Table 9-4 below. Material mined from sources outside the block model has been excluded from this analysis so as to make a more direct comparison between estimated block grades and mined grades.

Table 9-4 Comparison of block model tonnes and grade versus reconciled tonnes and grade

Resource Lode	Block model			Reconciled		
	Tonnes (t)	Gold (g/t Au)	Ounces	Tonnes (t)	Gold (g/t Au)	Ounces
Britannia Tiger	22,664	4.5	3,276	22,299	4.2	2,979
Canton Mako	25,119	6.7	5,403	26,496	6.6	5,598
Llanberris Mako	45,447	4.1	5,933	47,882	5.4	8,282
Nomanby Mako	8,518	4.1	1,124	8,529	6.6	1,816
Victoria Mako	15,280	4.6	2,265	17,125	4.8	2,669
Total	117,027	4.8	18,000	122,330	5.4	21,343

Figure 9-1 Comparison of Reconciled and estimated gold grades of ore mined from mineralisation outlined in the March 2018 Qualified Persons Report.



Note that there is a 5,303 tonne (4%) difference between the tonnage estimates in Table 9-4 for mined voids using the block model and the “Reconciled” Tonnes. This difference is likely due to a combination of factors including variability in survey pickups underground and on the surface ROM pad, inaccuracies in the Process plants throughput estimates including weightometer calibration issues and moisture content calculations. The difference in estimates is considered acceptable given the range of variables involved.

During the course of the year, the block models underestimated the grade of the material reconciled through the process plant (Figure 9-1). This represents both a risk and an opportunity to CGT, and has been highlighted as an issue of paramount importance and will continue to be a focus for the geology team in the coming year. Potential reasons for this under-estimation include the application of top-cuts which are too conservative for some of the more continuous high grade mineralised domains and excessive smoothing of the estimated grade through the application of a large number of maximum samples per estimated block, impacting on the local-scale accuracy of the block model.

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 1:6.5 down. 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, 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.

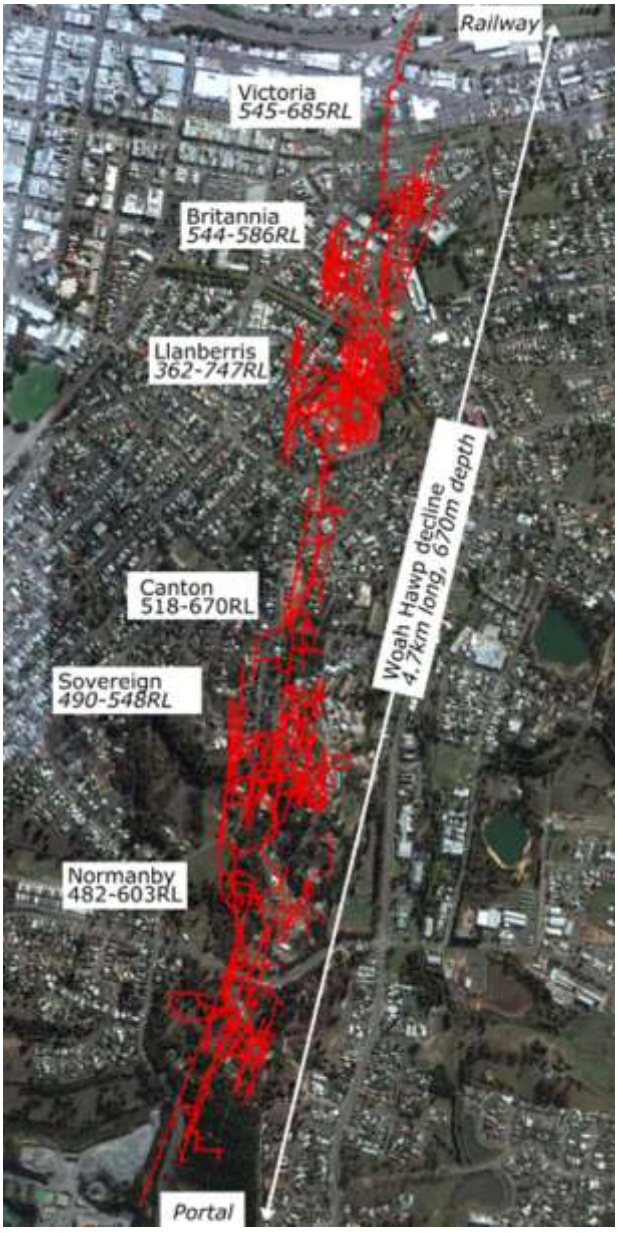
Ore from development or stopes is trucked via the decline to the surface ROM pad.

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 15 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 Gold Mine 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 Mine plan view



10.3 Production Schedule

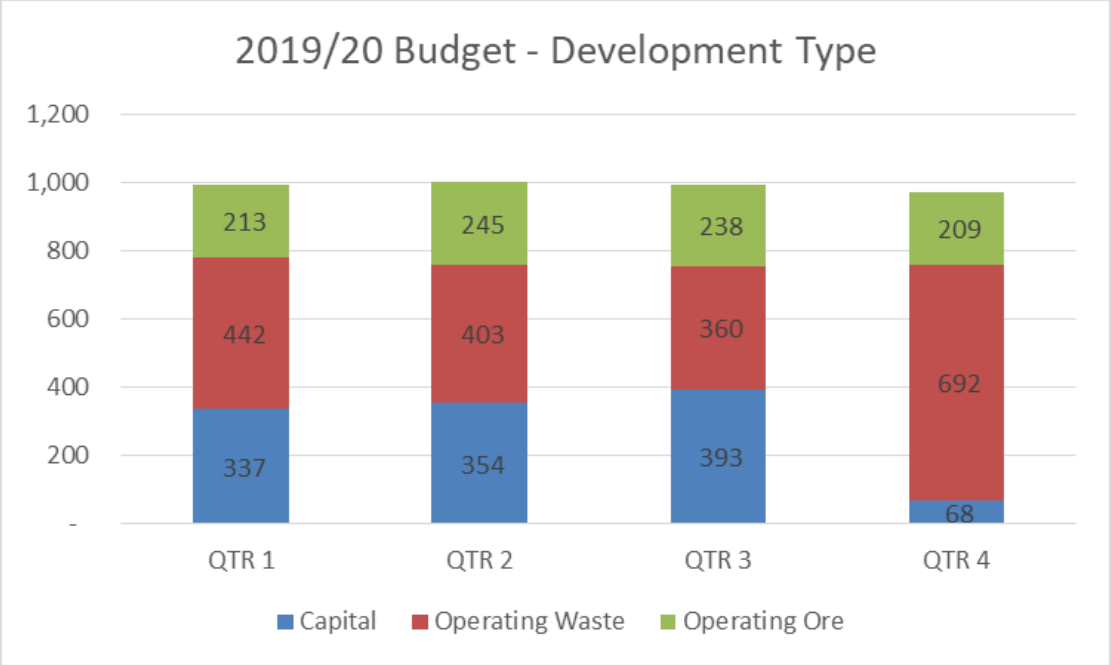
The 2019/20 ore production schedule is discussed in the following subsections.

10.3.1 Development

Lateral development totalling 3,953 m is planned for the 2019/20 Budget 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 330 m per month are required.

Figure 10-2 Quarterly development break-down

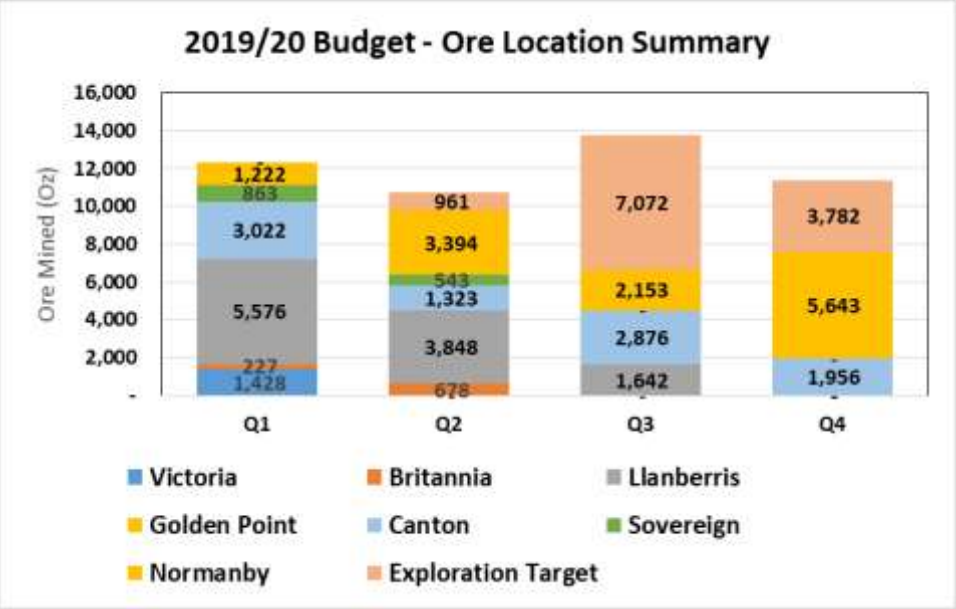


10.3.2 Ore Production

Ore production totalling 247,000 t at a grade of 6.1 g/t for 48,214 Oz gold hauled is planned for the 2019/20 Budget year, Figure 10-3 outlines a summary of the ore ounces by location. The planned ore production occurs 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 Resources under the JORC 2012 guidelines. It is anticipated that delineation of these targets will be completed in the first half of the budget year.

Figure 10-3 Ore ounces by location



10.4 Geotechnical Inputs

10.4.1 Geological Structures

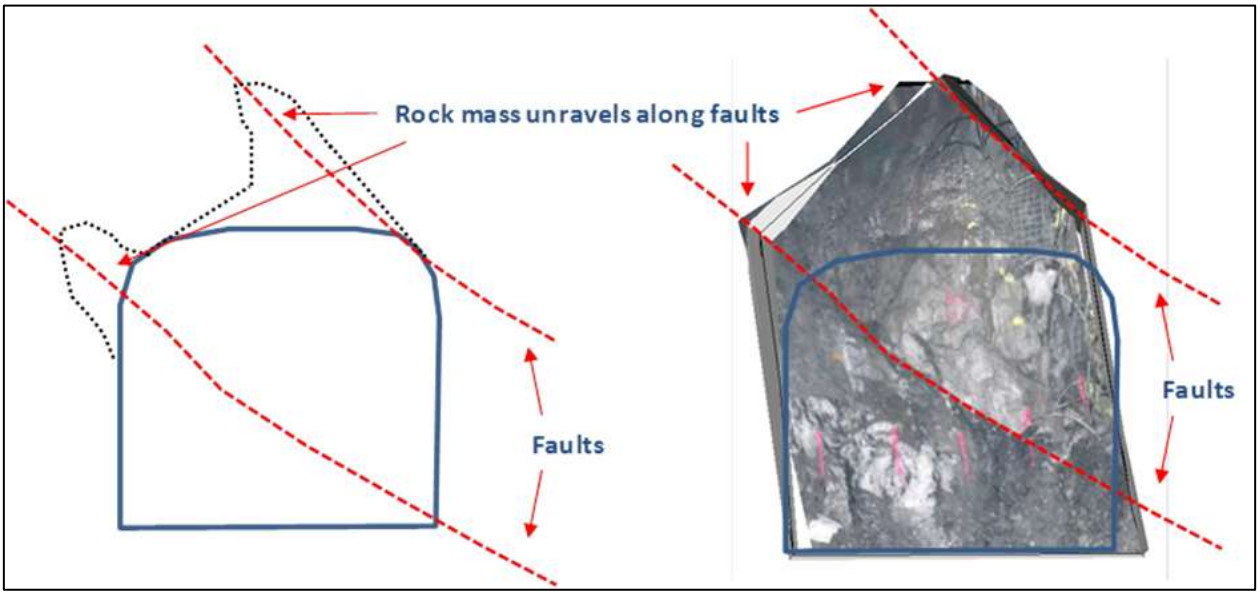
Domains

The geology of the mine is complex and can be described as an anisotropic rock mass. 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 direct smelted into bars, with the other 30% present as sulphide bound gold which must be leached first. Silver is a very 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 t of ore per annum (at 50% rostered availability) and 500,000 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 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

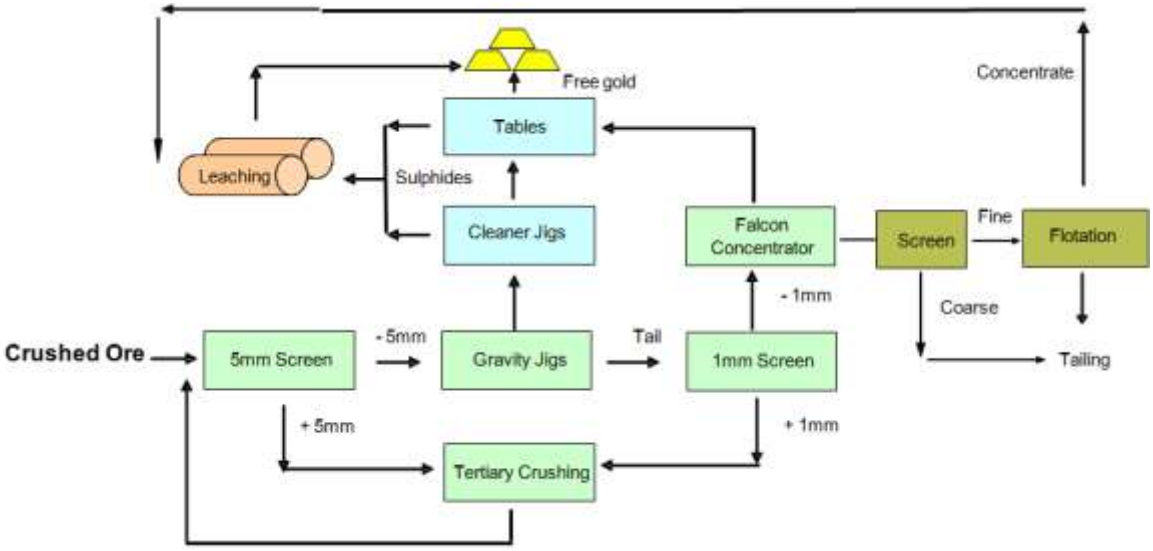


Figure 11-2 Simplified leach circuit flow diagram



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 year is detailed in Table 11-1; the forecast recovery rate for the 2019/20 year is 84.2%.

Table 11-1 Process plant performance

Month	Milled Ore (t)	Head Grade (g/t Au)	Recovery overall (%)
Apr 2018	22,492	5.3	81%
May 2018	26,916	6.3	84%
Jun 2018	21,738	4.9	80%
Jul 2018	22,829	5.1	76%
Aug 2018	23,138	6.4	87%
Sep 2018	21,231	6.5	85%
Oct 2018	26,440	5.4	83%
Nov 2018	19,314	5.5	85%
Dec 2018	20,829	5.5	85%
Jan 2019	22,944	7.2	89%
Feb 2019	18,870	5.4	84%
Mar 2019	21,200	4.4	79%
Total	**267,941**	**5.7**	**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 and is for the supply of 28 GWh pa of electricity along with associated services.

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 159 permanent staff and 56 contractors (March 2019). 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

All currency values are in Australian Dollars unless otherwise denoted. The actual 2018-2019 March operating expenditure by department is detailed in Table 14-1.

The mined ore tonnes for the 2018-2019 year totalled 273,071 t and the operating cost per tonne mined averaged $195. The unit cost by department per tonne of ore mined is shown in Table 14-1.

Gold ounces sold for 2018 - 2019 totalled 41,103 oz, and the cash operating cost per ounce sold averaged $1,313. The total production cost per ounce sold was $1,570.

The average gold price received per ounce for the 2018-2019 year was $1,725 and revenue from bullion sales totalled $70.9M.

The average gold price received per ounce for the nine months ending 31 December 2018 was $1,699 and revenue from bullion sales totalled $55.2M.

Table 14-1 Ballarat mine actual operating costs by department. Currency A$

Geology (excluding UG exploration)	7,385,091	27
Mining (excluding capital development)	32,570,446	120
Processing	8,239,879	30
HSE, Admin & Security	4,968,981	18
Total	53,164,397	195

14.2 Forecast Capital Costs

Capital mine development totals $5.5M in the 2019-2020 budget year to support the development to and extraction of the scheduled ore sources, at a budgeted cost of $4,812/m of advance.

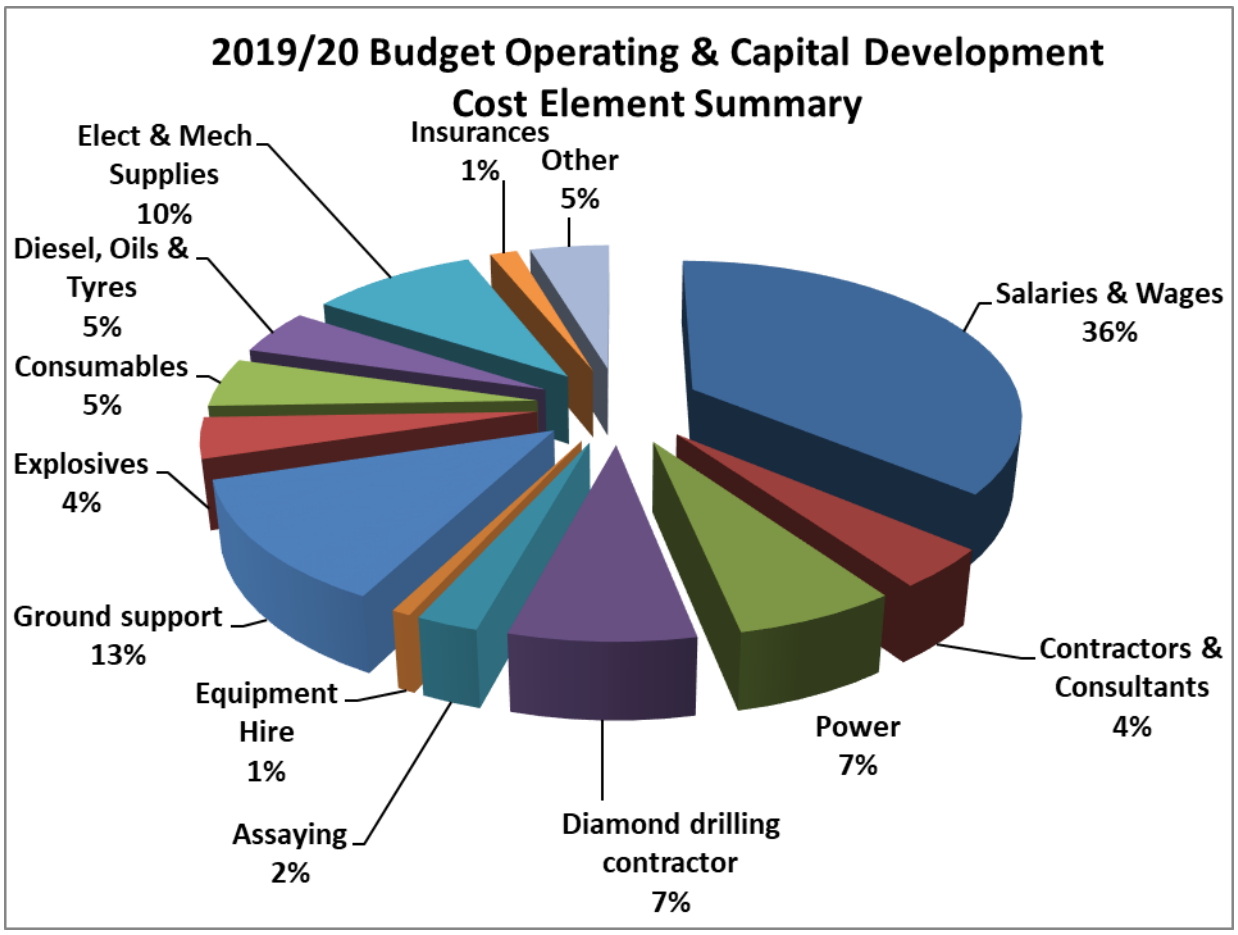
Site sustaining capital and productivity improvements total $6.3M, with the larger items including:

- Tailings storage facility uplift and new design ($3.0M)
- Maintaining (through replacement or rebuilds) some of the underground mobile equipment
  - Trucks ($0.3M)
  - Loader ($0.5M)
- Pumping, electrical and ventilation infrastructure ($0.9M)
- INX Safety & Training Software ($0.2M)

14.3 Forecast Operating Costs

The 2019-2020 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 mine cost breakdown**



14.3.1 Royalties

No gold mineral royalties are payable to the State, in Victoria, Australia.

However, as part of the acquisition negotiated in 2010, there is a 2.5% royalty on gold production payable to Newcrest Mining Ltd, capped at $50M, from inception to date (March 2019) $12.8M 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 Hedging Program

No hedging program is in place.

14.3.5 Exchange Rate and Gold Price Factors

Based on recent average trading ranges for the AUD/USD exchange rate of $0.72 and an average gold price of US$1,260 per troy ounce an Australian Gold price of $1,750 per troy ounce is being used for economic forecast models and the 2019-2020 mine site budget.

15 INTERPRETATION AND CONCLUSIONS

The Ballarat underground gold mine is owned and operated by CGT, a wholly-owned subsidiary of LionGold Pty. Ltd. CGT holds an exploration licence which covers the historic Ballarat East, Ballarat West and Ballarat South goldfields. This area includes two mining licenses which covers the Ballarat mine site, process plant and tailings storage facility, and the Ballarat South goldfield. The Ballarat mine is located beneath the city of Ballarat.

Gold mineralisation is found within narrow (less than 2 m thick) quartz veins associated with a series of major west-dipping faults which traverse the goldfield. The distribution of gold within these quartz veins exhibits a high- to extreme-nugget effect and the presence of coarse, often visible gold particles (>1 mm in size).

CGT has completed an update of its Mineral Resource estimate for the Ballarat mine. Mineral Resources have been estimated and are reported in accordance with the JORC Code 2012. The Mineral Resource consists of mineralisation within seven discrete lodes. Each lode is represented by a series of mineralisation wireframes. Tonnage and grade values have been estimated based on diamond drillholes drilled between 2007 and 2018. Seven block models have been created to estimate each of the lodes defined by CGT. Wireframes have been constructed of geological domains within each of the lodes and used to constrain the block model. An inverse distance squared estimation algorithm has been applied, with composite top-cut grades selected using statistical analysis of the distribution of grade within each domain.

The project 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.

The 2019-2020 budget aims to schedule ore from the current Mineral Resource (Table 1-2). This is achieved such that 69% of the tonnes scheduled to be mined are from the current Mineral Resource. The remaining 31% is based on the assumption that on-going exploration success will be achieved from drilling the exploration targets from within the existing mine footprint and this will identify further ore sources to allow economic extraction in 2019-2020 at production rates, grades and costs similar to the 2018-2019 budget year.

Three diamond drill rigs currently operate underground on a 24/7 basis, a fourth rig is planned during the latter three quarters of the year with a total of 64,850 m of drill core to be produced for the 2018-2019 budget year. CGT has, over the last six years, demonstrated its capacity to replace Mineral Resources depleted for mining. The existing infrastructure allows quick exploitation of areas identified during drilling and over the next 12 months.

Probable Ore Reserves have been defined at Ballarat, based on the Indicated Mineral Resource. The presence of additional Mineral Resources to support the reserves is the result of better understanding of the grade distribution and structural setting of mineralisation as well as close-spaced drilling to continue to resolve geological and grade continuity, in particular a high to extreme-nugget effect of gold grade. In addition, localised variations in lode geometry are present. The project has appropriate infrastructure and plant in place. Mining costs, parameters and methods are now determined as a result of over five years continuous mining. Project viability is highly sensitive to gold price and operating costs.

16 RECOMMENDATIONS

A number of recommendations are made in order to improve the quality of future Mineral Resource estimation. They are as follows:

- Continue on-going geological studies to understand the nature of the mineralisation, in particular controls on grade distribution.
- Investigate the modelling of the mineralisation using the Leapfrog Geo Vein tool 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.
- Investigate the application of less conservative top-cuts by analysing for where the grade populations break down so that only extreme values are capped.
- Continue to advance the estimation methodologies employed including:
    - Use of de-clustering in statistical analysis of sample grades.
    - Improved statistical analysis and correlation of assay and block estimate values.
    - Use of variography to determine spatial relationships and grade continuity.
    - Use QKNA to optimise parent block size and estimation parameters.
    - Investigate the use of kriging (or variant thereof) as an alternative estimation methodology.
- Continue a review of Mineral Resource classification criteria. Production reconciliations over recent years have demonstrated an improving level of estimation reliability. It is proposed that a review of the current Mineral Resource classification parameters may enable portions of the current Inferred Resource to be reclassified to a higher level of confidence.
- Continue to refine reconciliation procedures.
- In relation to mining:
    - On-going 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.
    - 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 into scheduling.

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18 DATE AND SIGNATURE PAGES

I, Aaron Spong, do hereby consent to the public reporting of the Ballarat gold mine Mineral Resource and release of the Qualified Persons Report entitled "*Independent Qualified Persons Report for the Ballarat Gold Mine, Australia Effective 31 March 2019*". I have given and have not withdrawn prior to lodgement, my written consent to be named in any announcement as a person responsible for this Mineral Resources statement and to the inclusion of this statement in the form and context in which it appears.

I certify that I have read the Qualified Persons Report and that it fairly and accurately represents the work for which I am responsible.

Based on the requirements of Practice Note 4C of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist, I am a Qualified Person. I am also a Competent Person as defined by the JORC Code 2012, having at least five years of 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.

Dated: 24th May, 2019

This is a digitally scanned signature.
The author has authorised its use for this
Particular Document. The original
Document is held on file.

Aaron Spong
MAusIMM, CP (Mining)

I, Richard J Buerger, do hereby consent to the public reporting of the Ballarat gold mine Mineral Resource and release of the Qualified Persons Report entitled "*Independent Qualified Persons Report for the Ballarat Gold Mine, Australia Effective 31 March 2019*". I have given and have not withdrawn prior to lodgement, my written consent to be named in any announcement as a person responsible for this Mineral Resources statement and to the inclusion of this statement in the form and context in which it appears.

I certify that I have read the Qualified Persons Report and that it fairly and accurately represents the work for which I am responsible.

Based on the requirements of Practice Note 4C of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist, I am a Qualified Person. I am also a Competent Person as defined by the JORC Code 2012, having at least five years of 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.

Dated: 24th May, 2019



Richard J Buerger
MAIG

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 geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered though 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 Reporting Code of the Joint Ore Reserves Committee (of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Minerals Council of Australia)
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 spaces 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
Checklist of assessment and reporting criteria, based on Table 1 of the JORC Code 2012

Section 1 Sampling techniques and data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code 2012 explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Diamond drilling has been used to obtain either nominal 1 m lengths of halved drill core, or full core sampling on nominal 0.4 m or 0.7 m (2014 onwards) lengths of drill core, from which between 2 kg and 2.5 kg of material has been pulverised for analysis using either Fire Assay (50 g) analysis, PAL 1000 or the LeachWELL 2000 g Cyanide leaching technique. For further details see section 6.2.5 of the report. • The mineralisation contains coarse particles of gold, up to 10 mm. The sampling and analytical method has been selected to accommodate the coarse nature of the gold particles. • The sample size preparation and the assay method are regarded as suitable for the style of mineralization. • Sample start and finish points and sample lengths have been adjusted to match the boundaries of the mineralised zones in order to maximise sample representivity. Sample compositing has been utilised during the estimation process to compensate for any change of sample support occurring as a result of sample length variation incurred by these adjustments.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Diamond drilling has been used for all drillholes within the Mineral Resource comprising NQ2 (50.6 mm), LTK60 (43.9 mm) and HQ (63.5 mm) sized core. • Core orientation has been carried out by one of two methods; either using the Globaltech Orifinder® Orientation tool, or by using the pervasive north south trending upright cleavage as a reference plane.
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 have been identified using core blocks by drilling staff as core is recovered underground. During geological logging, intervals of lost core have been verified by inspecting the core either side of the interval to ensure the breaks do not fit neatly together, if necessary drilling staff are consulted to determine the most likely position of the lost core. The final position of the core loss has been recorded within the lithological log as "lost core". • During core sampling, sample intervals have been terminated at the edge of the lost core intervals to ensure that no assays are attributed to intervals of lost core. • During sample compositing, intervals of lost core have been ignored. The result is that an intercept with a section of lost core will have a run of composites which stop precisely at the start of the lost core interval, and re-commence at the end of the interval of lost core. This ensures that block model estimates will only utilise composite data where assay data have been

Criteria	JORC Code 2012 explanation	Commentary
		collected. • Core recovery can be poor in faulted zones often associated with gold mineralisation. It is anticipated that core loss as a result of faulted ground may result in under-reporting the true grade of the intersection. This is not anticipated to have a material impact on the resource estimation as core loss accounts for less than 1% of the mineralisation intersected.
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 core logging has been undertaken for lithology, alteration, veining and geotechnical rock quality. Structural measurements of bedding, cleavage and fault planes have been taken where possible to aid in the interpretation of the mineralisation orientation. • Geological logging has been carried out on all drillholes informing the estimate. • Core photos have been taken of each core tray for all drillholes informing this Mineral Resource. • Over the time during which the drilling has been carried out a number of changes have been made to the core logging procedure to streamline and improve the logging process. These changes have not affected the way the mineralisation domains have been identified and interpreted.
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.	• Core sampling has collected half diamond saw cut drill core on nominal 1.0 m lengths of drill core prior to 2014, and full core samples on nominal 0.4 m or 0.7 m (2014 onwards) lengths of drill core. Approximately 2 kg to 2.5 kg of sample has been used for assaying. • Samples have been pulverised for 4 minutes using an LM5 pulveriser. 1 in every 10 samples have a 2 g sub sample taken and tested using laser sizing analysis to ensure that >95% of the sample passes 75 µm. • Second-half sampling has been carried out on samples during 2010 to assess sample representivity. 336 samples with lengths between 0. 5 m and 0.9 m, greater than 20% quartz content and greater than 0.1 g/t Au were analysed. As expected extreme variability was observed, with a 12% difference between the average grade of the LHS of the core and the RHS of the core. The change to full core sampling was made to improve sample representivity.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• From November 2010 samples have been assayed by the Gekko Laboratory at the Castlemaine Goldfields Pty Ltd (“CGT”) Ballarat mine site. Samples prior to this date have been processed in house at the BGF laboratory at the CGT Ballarat mine site or at Genalysis laboratory in Adelaide. • LeachWELL is not a total assay method; this technique generally recovers 95% - 98% of gold at Ballarat on a 24 hour leach. • QA/QC Procedures include the submission of standards and blanks. A campaign of duplicate sampling has been carried out in 2010 whilst half core sampling was carried out. No duplicate samples have been submitted with full

Criteria	JORC Code 2012 explanation	Commentary
		core samples. Internal laboratory standards have been analysed within all submitted batches. • Drillhole samples have been supported by the submission of certified reference samples, details of which are given in Section 6.4 of the report.
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 have been identified and modelled during detailed geological interpretation by company geologists listed in Section 2.4 under the supervision of the Geology Manager (Mr. Matthew Hernan). All significant intersections modelled have been reviewed by the Geology Manager. • Sample intervals are allocated unique sample identification numbers and entered directly into the company's AcQuire™ database. Analytical results are received from the Gekko assay laboratory as .CSV files and imported directly into the database. Data validation functions built into the AcQuire™ database data entry and importing forms reduce the potential of importing incorrect data. • CGT regularly audits the assay laboratory and routinely submits and monitors a series of Certified Reference Samples and blanks in accordance with the company's sampling QA/QC procedure.
Location of data points	Accuracy and quality of surveys used to locate drillholes (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.	• All diamond drillholes have been located relative to a local mine grid. The mine grid is based on a modified AMG66 grid whereby northing's are AMG66 minus 5,800,000 m and easting's AMG66 minus 700,000 m. Reduced levels are based on the Australian height datum 1971 (AHD), whereby relative levels are AHD plus 10,000 m. • Drillhole collars have been surveyed by CGT surveyors. Down hole surveys have been carried out using a Reflex ez-trac down hole multi shot camera. Holes which lacked collar surveys and/or downhole surveys have been discussed in Section 8.3.1. • Topographic surface level has been surveyed for the mine, however is not considered material to this estimate due to the depth of the mineralization being between 450 m and 750 m below the 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 Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	• Diamond drilling within the Mineral Resource has been completed on 25 m to 50 m spaced east-west oriented drill fans. Drillhole spacing within fans varies between 7 m and 15 m. • The drillhole spacing used in this estimate is considered adequate to test the geological continuity of the domains identified. The spatial variability of gold grades observed within mineralised domains indicates it is unlikely that the drill spacing will enable an accurate estimation of grades on a local scale. • The drillhole spacing is regarded as typical of that used to define Mineral Resources that have been mined during the past year. Grade estimates have

Criteria	JORC Code 2012 explanation	Commentary
		been validated against processed grades over the past year and found to be within acceptable tolerances, given the Inferred Mineral Resource classification previously applied to all Mineral Resources at Ballarat. • The drillhole spacing used for this Mineral Resource is considered adequate to qualify it as an Inferred Mineral Resource as defined by the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves ("the JORC Code 2012"). • Where drilling is supported by the inclusion of development levels showing acceptable reconciliation between face and block model grade, then this is considered adequate to qualify it as an Indicated Mineral Resource as defined by the JORC Code 2012. • Sample intervals have been adjusted to ensure sampling has not been carried out across mineralisation boundaries; as a result, there is some variation in the lengths of the sample intervals informing this estimate. • Sample compositing has been undertaken in an effort to attain consistent sample support as described in section 8.3.5
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.	• The drill orientation is variable within the deposit; however, most holes have been drilled at angles approaching perpendicular to the orientation of the main west-dipping fault zones. • As the mineralisation is comprised of a combination of west-dipping fault zones and east-dipping vein arrays, it is common for west-dipping fault zones to be well delineated by drilling perpendicular to their orientation, but for east-dipping vein arrays to be poorly represented due to holes being almost parallel to their orientation. The drill intersection angle common for east-dipping vein arrays may cause bias whereby they are under-represented by volume due to conservative wireframing commonly applied to domains of low geological confidence.
Sample security	The measures taken to ensure sample security.	• Samples from drilling used in the estimate have been retained at the Ballarat mine site at all times. 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.	• As part of this IQPR, the Competent Person, Mr Richard Buerger of Mining Plus has reviewed the sampling techniques and audited the data, • Sampling techniques and data have been internally reviewed by the Geology Manager Mr Hernan

Section 2 Reporting of exploration results

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

Criteria	JORC Code 2012 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.	• Details of the tenement and all related material issues, and the security of the tenure as reported in the relevant section, have been verified by the Competent Person, Mr Buerger, via the DSDBI web site.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	• Acknowledgment and appraisal of exploration by other parties is contained within section 4 of the report.
Geology	Deposit type, geological setting and style of mineralisation.	The deposit type, geological setting and style of mineralisation are all detailed within section 5 of the report.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• A summary of all information material to the understanding of the exploration results is contained within relevant sections of the report including sections □, 8.3.1 and has been verified by the Competent Person Mr Buerger.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All data aggregation methods are detailed within section 6.2 of the report.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• All relationships between mineralisation widths and intercept lengths are detailed within the appropriate sections of the report.
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.	• All maps and sections (with scales) and tabulations of intercepts that are considered appropriate have been included in the report.

Criteria	JORC Code 2012 explanation	Commentary
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; however, a representative reporting of both low and high grades and/or widths has been provided in section 6.3
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 Competent Person Mr Buerger is unaware of any substantive exploration data not included within the report.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The nature and scale of planned further work has been discussed in the relevant sections of the report. Diagrams and detailed discussions have been restricted due to the commercial sensitivity of such items.

Section 3 Estimation and reporting of Mineral Resources

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

Criteria	JORC Code 2012 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 is entered directly into the company's AcQuire™ Database. The data entry module will not allow invalid logging codes to be entered, nor will it allow overlapping intervals. • Geological logging has been validated visually against drill core photos. • Drillhole collars are visually inspected in Vulcan to validate their position is consistent with the position of development. • Before any assays are imported into the database, the results of standards and blanks submitted are reviewed. Any inconsistencies identified are addressed with the assay laboratory before being imported. • Access to the CGT drilling database used for resource estimation is restricted to geological and selected technical staff. • The database, together with all data on the company's computer network is backed up on a daily, weekly and monthly basis by CGT's IT coordinator.
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.	• Mr Richard Buerger (the Competent Person) who has compiled and prepared this Mineral Resource estimate has undertaken a site visit between the 18th and 22nd February, 2019.
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.	• This Mineral Resource estimate has been based on detailed geological interpretations carried out by CGT geologists outlined in Section 2.4. A broad description of the geology has been given in section 5 • Geological interpretation has been based primarily on hand drawn detailed paper sections of drill fans on individual cross-sections, as described in section 8.3.2. • Geological wireframing is based on the detailed interpretations as described in section 5.3.
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 Mineral Resource is comprised of discrete mineralised zones associated with the First Chance, Scandinavian and Suleiman anticlines within the Ballarat East goldfield. • The five zones estimated occur within an area 1,800 m in strike (north-south), 500 m in width (east-west) and 270 m in height (elevation). The base of the Mineral Resource is located approximately 750 m below the surface, with the upper-most portion terminating approximately 450 m below the surface.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	• Wireframes of geological domains based on detailed hand drawn interpretations have been constructed using Vulcan Version 9.1 Software. • Wireframes have been extended no more than 15 m beyond the limit of drilling data (approximately half the drill fan spacing).

Criteria	JORC Code 2012 explanation	Commentary
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Block model construction, Sample compositing and grade estimations have all been carried out using Vulcan version 9.1 Software. • Geological domaining has been carried out to reduce the potential for grade smearing. Geological domains have been constructed to constrain high grade assays within high grade domain wireframes. • No variography has been performed on the assays informing this Mineral Resource, however statistical analysis has been undertaken as described in section 8.3 • Top cutting has been carried out on all domains estimated. Refer to section 8.3.3 for details. • Geological domains have been estimated independently of one another. Sample selection for each domain honoured the boundaries of the domain. • Block models have been constructed for each of the five lodes estimated, the construction parameters for which are described in section 8.3.5 • Inverse Distance squared estimation has been used for estimation of gold grade within the modelled geological domains. • Each of the block models created had checks and validations carried out on them as described in Section 8.3.5.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The estimation is based upon dry tonnages. Moisture content has not been included
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	• Due to the highly variable grade distribution within this 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.
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 via a combination of conventional drive development and open stoping. • Based on current all in operating costs the mineralisation estimated is considered to have reasonable prospects for economic extraction. • This assumes (for the FY 2019-2020) a gold price of A$1,750 per ounce and combined mining, processing, geology and shared services costs of $226 per tonne (based on 2019 budget).
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	• The recovery is variable to head grade and based on actual plant performance data. The model has been updated post flotation circuit commissioning and reflects the most accurate information currently available. The recovery model assumptions are reviewed against actual performance periodically as part of reforecast processes.

Criteria	JORC Code 2012 explanation	Commentary
	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.	
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 greenfield 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.	• Mining activity is being carried out on MIN5396 and MIN4847. • The Ballarat mine 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 licenses.
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 density has been determined by the water immersion technique, details of which can be found in Section 6.2.6. • A bulk density of 2.66 g/cm^3 for quartz and 2.74 g/cm^3 for other lithologies has been determined and applied to all estimations in this Mineral Resource. • All modelled domains are assigned the bulk density for quartz. However, most domains are expected to have varying portions of quartz and sediment e.g. some domains represent continuous bulk or laminated quartz while others consist of vein arrays emanating from fault. No attempt is made to account for quartz-sediment portions in the assigned density
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	• Whilst the drilling carried out for this Mineral Resource is considered sufficient to verify geological continuity of fault zones, due to the high grade variability observed, the assay data informing this Mineral Resource is only considered sufficient to imply grade continuity, and not to verify it. • Where mine development has accessed and exposed mineralised lodes the additional information gained by geologists during underground mapping and sampling is considered sufficient to verify grade continuity locally. • This estimation has been classified as comprising **Indicated** and **Inferred Mineral Resources** as defined by the JORC Code 2012 on the basis of extrapolation which has been kept to a minimum.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	• The block models and underlining input data have been audited as part of this Mineral Resource by the Competent Person, Mr Richard Buerger, with no material deficiencies identified.
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.	• The tonnages estimated in this Mineral Resource have been reported with varying levels of confidence, with models created to emulate geological structures observed during recent mining at the Ballarat mine. • Estimates of grade at a global scale within this Mineral Resource are reported with a moderate level of confidence. This is based on review of reconciliation data discussed in Section 9.4.6. • Due to grade variability observed within the assay data set used in this estimate, grade estimates of discrete blocks are considered to be indicative

Criteria	JORC Code 2012 explanation	Commentary
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	only and insufficient to be used as the basis for selective mining practices. • The Competent Persons believe that a global precision of ±20% to ±30% is reasonable for the Ballarat Gold Mine Resources and is reflected by their classification as **Indicated** and **Inferred Mineral Resources.**

Section 4 Estimation and Reporting of Ore Reserves

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

Criteria	JORC Code 2012 explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The underground Ore Reserve estimate is based on the Mineral Resource estimate prepared in March 2019 by CGT in accordance with the reporting guidelines of the JORC Code 2012. • The Mineral Resources are reported inclusive of the Ore Reserve.
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.*	• Mr Aaron Spong (the Competent Person) who has compiled and prepared this Ore Reserve estimate has undertaken a site visit on the 7th March, 2019.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Ballarat Gold Mine is a current and operating mine. Historic costs and operating parameters have been used in determining the Ore Reserve estimate. • As historical operating data have been utilised it is considered to be more accurate than a feasibility study. As such, no material Modifying Factors have been considered.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The Probable Ore Reserve estimate lies within 10 metres of existing development. All stopes were evaluated on an incremental basis, with a fully costed notional break even cut-off grade of approximately 3.15 g/t.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.*	• The Ballarat Gold Mine Ore Reserve has been estimated by generating detailed mining shapes based on existing development and stopes. Individual factors for dilution and mining recovery have been completed post-geological interrogation to generate the final diluted and recovered ore reserve. • The Ballarat Gold Mine is in production with all planned mining methods currently practiced on site. Production history demonstrates these mining methods to be successful. • Stope size, development placement and ground support strategies are designed in accordance with recommendations from professional geotechnical personnel during several phases of mine design. The existing mine plan approval process and Stope Note documentation ensure that individual stope parameters are considered.

Criteria	JORC Code 2012 explanation	Commentary
	• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• Grade control Block Models are generated utilising a combination of diamond drilling results and information gathered during underground development by mine geologists. These are updated, as required, with additional drilling once the development for the stope is in place. • A minimum stope width of 2.5 m is used based on the current mine plan (levels 14 to 20 metres vertically apart) and the production equipment utilised (64 mm or 76 mm production holes). The Mineral Resource model used has been prepared under the supervision of the geological Competent Persons. • The Ballarat Gold Mine is a complex orebody with mineralisation closely associated with faulting. Dilution factors have been applied according to historical dilution data from past stoping and development. Mining dilution has been applied at 5% in Floor Stripping, through to an upper range for Long Hole Stoping of 50% in areas of poor ground conditions. • Mining recovery factors of 72 to 95% for blind uphole stoping, where stope pillars have not been incorporated into the design and 95% for detail design where pillars have been taken into account. • The minimum mining width for stopes is 2.5 m. • Inferred Mineral Resources are included within the mine plan to allow for well-informed strategic planning. Historically, Ballarat Gold Mine has mined an Inferred Mineral Resource. • Mining infrastructure will comprise ventilation, and escape raises, typical underground operating and capital development such as stockpiles, electrical substations, and pump stations, As an operating mine the infrastructure requirements of the stoping and development methods used are already in place or are an integrated part of development design when development in new areas commences.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.*	• At Ballarat Gold Mine the ore is trucked to the processing plant which is located within 300 metres of the main access portal of the mine. The mill consists of a crushing circuit with ore separation/treatment via a primary gravity circuit that co-recovers both free gold (70%) and “sulphide gold”. The free gold component is smelted to doré and the sulphide component is cyanide leached, electrowon, and smelted. Probable Reserve ore mineralogy is similar to that historically and currently treated through the processing plant. Note that the processing plant has been operating in its current configuration since 2011. A flotation circuit was commissioned in 2015 to assist with the recovery of fine gold, too small for effective gravity recovery. • The metallurgical process is well tested technology. The plant was designed purposely to treat the Ballarat style of mineralogy. The plant has been operating successfully for 10 years.

Criteria	JORC Code 2012 explanation	Commentary
	• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Recovery is variable to ore head grade is based on current plant performance of 81.4% with the forecast (2019/2020) metallurgical recovery factor applied of 84.6%. • No negative impact has been observed in regards to the level of lead and zinc, work to negate the impact of antinomy has meant that the forecast recovery rate remains unchanged. • The current Mineral Resource has a history of operational processing experience. • N/A
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Ballarat Gold Mine currently possesses all necessary government permits, licences and statutory approvals and is compliant with all legislative and regulatory requirements. The mining the Probable Ore Reserve will have no further environmental impact except to increase the height of the tailings within the approved storage facility and possibly increase the footprint of the permanent waste rock storage facility. Where appropriate underground voids resulting from stoping will be filled with waste rock from underground access development.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The mine is currently in operation and therefore has adequate infrastructure to support current and future mining.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*	• The Ore Reserve lies within 10 metres of established operational and capital development. All capital costs have been estimated based upon the Mine Plan and experience of costs incurred through past mining and processing activities in the past. Site infrastructure capital costs have already been expended prior to 2010. Any future capital costs associated with infrastructure will improve capacity or productivity. • The operating cost estimates are based upon historical costs incurred over previous periods and the internal budgeting process. • No allowance has been made for deleterious elements work to negate the impact of antinomy has meant that the forecast recovery rate remains unchanged. • Exchange rates are based upon internal technical and economic analysis. • Mining and Haulage costs are based on historical costs incurred during previous operating periods. • Processing costs are based on historical data from the process plant at the Ballarat Gold Mine. • No Victorian State royalty. 2.5% royalty on gold production payable to Newcrest

Criteria	JORC Code 2012 explanation	Commentary
	• *The allowances made for royalties payable, both Government and private.*	Mining Ltd, capped at A$50M of which from inception to date (March 2018) A$9.2M has been paid.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• N/A • Revenue is calculated using a gold price of A$1,750/oz. This is based on a gold price of US$1,260 and an AUD/USD exchange rate of $0.72. All products are sold at "Australian dollar spot market" prices.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The Ballarat Gold Mine Ore Reserve will produce a revenue stream from the sale of gold doré. All products are sold at "Australian spot market" prices. • N/A • N/A • N/A
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• N/A. • The Ore Reserve represents less than one year's production so that no discount rate or inflation modifiers have been applied to the cash flow estimate.
Social	• *The status of agreements with key stakeholders and matters leading to social license to operate.*	• CGT maintains its social license to operate by engaging with neighbours to the mine and the local community to foster a close relationship and actively seek and provide feedback and dialogue. • To the best of the Competent Person's knowledge all agreements are in place and are current with all the key stakeholders.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• None • Supply and service contracts are in place for all critical goods and services required to operate the mine. • The Ballarat Gold Mine is currently in operation with all government and third party approvals in place for the stated reserves.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Ore Reserve estimate is based on the Mineral Resource estimate contained within the designed stopes and classified as "Indicated" after consideration of all drilling, geological validation, the orebody experience, mining method, metallurgical, social, environmental, and financial aspects of the project. The Ore Reserves include Probable Ore derived from the Indicated Mineral Resource.

Criteria	JORC Code 2012 explanation	Commentary
	• *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The Ore Reserve classification appropriately reflects the Competent Person's view of the deposit. • There is no Measured Mineral Resource estimated. The Probable Ore Reserves are not derived from nor do they include a Measured Mineral Resource.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	The Ballarat East Ore Reserve estimate was subject to an internal peer review and was reviewed by the Competent Person and is considered to be reasonable, and adequately supported.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *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.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Ore Reserve estimate is prepared within the guidelines of the JORC Code 2012. The relative confidence of the estimate falls within the criteria of Probable Reserves. Significant operating history supports the Mineral Resource model, metallurgical factors and operating unit costs. • This statement relates to global estimated tonnes and grade. • Not applicable as the Ballarat Gold Mine is in operation and historic data have been used. • Reconciliation results from past mining at Ballarat Gold Mine has been considered and factored into the Ore Reserve assumptions where appropriate.

Appendix B
Exploration Drilling Significant Intercepts

Hole ID	Easting MGA54	Northing MGA54	RL AHD	Dip (º)	Azi (º)	Depth (m)	Date Drilled	Target	From (m)	Sig Int	Gram meter (downhole m)
CBU3843	753110	5838523	-196	-69	270	299.3	24/03/2018	BRT_SU2_MFZ	11	2m @ 3.57g/t Au	7
								BRT_SU2_MFZ	25.03	1.27m @ 16.47g/t Au	21
								BRT_SU2_MFZ	32.4	0.7m @ 1.1g/t Au	1
								BRT_SU2_MFZ	35.75	4.2m @ 6.85g/t Au	29
								BRT_SU2_MFZ	233.07	0.63m @ 1.15g/t Au	1
								BRT_SU2_MFZ	245.6	3.5m @ 40.48g/t Au	142
								BRT_SU2_MFZ	276.8	2.8m @ 2.29g/t Au	6
CBU3843A	753110	5838523	-196	-69	270	293.7	26/03/2018	BRT_SU2_MFZ	252	1.4m @ 2.37g/t Au	3
								BRT_SU2_MFZ	263.53	4.52m @ 6.44g/t Au	29
								BRT_SU2_MFZ	271	2.1m @ 12.2g/t Au	26
CBU3844	753108	5838526	-196	-67	270	299.7	3/04/2018	BRT_SU2_MFZ	1	2.1m @ 1.04g/t Au	2
								BRT_SU2_MFZ	5.2	0.7m @ 5.08g/t Au	4
								BRT_SU2_MFZ	9.9	0.7m @ 9.62g/t Au	7
								BRT_SU2_MFZ	47.35	0.7m @ 1.03g/t Au	1
								BRT_SU2_MFZ	51.55	0.7m @ 2.72g/t Au	2
								BRT_SU2_MFZ	65.35	1.15m @ 39.33g/t Au	45
								BRT_SU2_MFZ	133.35	1.15m @ 3.01g/t Au	3
								BRT_SU2_MFZ	231.9	2.1m @ 24.01g/t Au	50
								BRT_SU2_MFZ	237	2.1m @ 6.34g/t Au	13
								BRT_SU2_MFZ	256.2	0.5m @ 14.03g/t Au	7
								BRT_SU2_MFZ	271.3	0.7m @ 9.29g/t Au	7
								BRT_SU2_MFZ	282	0.7m @ 2.17g/t Au	2
								BRT_SU2_MFZ	286.9	2.05m @ 12.3g/t Au	25
CBU3844A	753108	5838526	-196	-67	270	311.7	6/04/2018	BRT_SU2_MFZ	231.55	0.7m @ 3.12g/t Au	2
								BRT_SU2_MFZ	260.18	0.7m @ 14.97g/t Au	10
								BRT_SU2_MFZ	280.4	0.66m @ 5.84g/t Au	4
								BRT_SU2_MFZ	286.5	0.7m @ 1.14g/t Au	1
CBU3868	753109	5838527	-196	-70	282.8	296.8	22/04/2018	BRT_SU2_MFZ	0	1.6m @ 2.45g/t Au	4
								BRT_SU2_MFZ	25.2	5.5m @ 3.24g/t Au	18
								BRT_SU2_MFZ	33	0.72m @ 4.23g/t Au	3
								BRT_SU2_MFZ	225.4	0.5m @ 3.64g/t Au	2

Hole ID	Easting MGA54	Northing MGA54	RL AHD	Dip (º)	Azi (º)	Depth (m)	Date Drilled	Target	From (m)	Sig Int	Gram meter (downhole m)
								BRT_SU2_MFZ	242.2	2.1m @ 18.58g/t Au	39
								BRT_SU2_MFZ	258.4	2.1m @ 11.68g/t Au	25
								BRT_SU2_MFZ	273.6	17.49m @ 3.56g/t Au	62
CBU3868W1	752773	5836620	-353	-68	282.8	197.3	25/04/2018	BRT_SU2_MFZ	230	1.1m @ 4.46g/t Au	5
								BRT_SU2_MFZ	240.41	1.39m @ 4.64g/t Au	6
								BRT_SU2_MFZ	276	2.7m @ 1.02g/t Au	3
								BRT_SU2_MFZ	286.1	2.1m @ 3.23g/t Au	7
CBU3868W2	752797	5836623	-306	-64.8	281.8	129.4	30/04/2018	BRT_SU2_MFZ	229.2	0.7m @ 1.26g/t Au	1
								BRT_SU2_MFZ	242.2	1.1m @ 3.28g/t Au	4
								BRT_SU2_MFZ	262.95	4.28m @ 1.11g/t Au	5
								BRT_SU2_MFZ	269.43	0.7m @ 2.56g/t Au	2
								BRT_SU2_MFZ	274.33	5.47m @ 34.07g/t Au	186
CBU3870	753108	5838527	-196	-67	268.1	320.6	12/04/2018	BRT_SU2_MFZ	2.3	0.7m @ 8.62g/t Au	6
								BRT_SU2_MFZ	10.47	0.83m @ 9.21g/t Au	8
								BRT_SU2_MFZ	29.4	2.6m @ 31.44g/t Au	82
								BRT_SU2_MFZ	37.2	0.6m @ 6.04g/t Au	4
								BRT_SU2_MFZ	46.2	0.7m @ 1.26g/t Au	1
								BRT_SU2_MFZ	47.6	0.7m @ 1.19g/t Au	1
								BRT_SU2_MFZ	51.1	0.7m @ 8.62g/t Au	6
								BRT_SU2_MFZ	56.6	0.7m @ 6.64g/t Au	5
								BRT_SU2_MFZ	102.4	0.6m @ 9.56g/t Au	6
								BRT_SU2_MFZ	128.7	0.7m @ 1.17g/t Au	1
								BRT_SU2_MFZ	142.2	0.7m @ 3.88g/t Au	3
								BRT_SU2_MFZ	238.95	0.7m @ 6.24g/t Au	4
								BRT_SU2_MFZ	247.05	0.55m @ 1.4g/t Au	1
								BRT_SU2_MFZ	260.96	2.64m @ 5.18g/t Au	14
CBU4350	752946	5837586	-164	-22.7	262.6	80.8	3/12/2018	CA_SU2_TFZ		NSI	
CBU4043	753175	5838371	34	8.8	99.3	394.3	27/08/2018	LLB_OR_MFZ	47	0.8m @ 7.81g/t Au	6
								LLB_OR_MFZ	81	1.7m @ 1.02g/t Au	2
								LLB_OR_MFZ	181.53	2.27m @ 6.67g/t Au	15
								LLB_OR_MFZ	88.4	1.4m @ 2.03g/t Au	3

Hole ID	Easting MGA54	Northing MGA54	RL AHD	Dip (º)	Azi (º)	Depth (m)	Date Drilled	Target	From (m)	Sig Int	Gram meter (downhole m)
								LLB_OR_MFZ	109.3	1m @ 13.53g/t Au	14
								LLB_OR_MFZ	124.5	6.75m @ 2.23g/t Au	15
								LLB_OR_MFZ	208	0.6m @ 1.32g/t Au	1
CBU4222	753175	5838372	34	6.1	121.4	409.6	1/10/2018	LLB_OR_MFZ	51.9	0.7m @ 2.79g/t Au	2
								LLB_OR_MFZ	66.3	0.7m @ 3.01g/t Au	2
								LLB_OR_MFZ	77	0.7m @ 2.39g/t Au	2
								LLB_OR_MFZ	82.6	0.7m @ 2.52g/t Au	2
								LLB_OR_MFZ	146.5	0.7m @ 14.77g/t Au	10
								LLB_OR_MFZ	159.3	4.6m @ 4.31g/t Au	20
								LLB_OR_MFZ	181.1	0.7m @ 9.39g/t Au	7
								LLB_OR_MFZ	205.2	0.7m @ 6.51g/t Au	5
CBU4025	753248	5838395	-226	-60	100	353.7	12/07/2018	LLB_OR_WSFZ		NSI	
CBU4184	752841	5836834	103	15	90	77.8	25/08/2018	NO_SCA_GFZ		NSI	
CBU4006	752843	5836625	131	-69	270	431.8	24/06/2018	NO_SU2_TFZ		NSI	
CBU4006W1	753046	5838538	-53	-69	270	167.8	30/06/2018	NO_SU2_TFZ		NSI	
CBU4006W2	753066	5838534	-6	-69	270	118.4	5/07/2018	NO_SU2_TFZ		NSI	
CBU4092	752835	5836834	100	-65.9	269.6	375.1	3/08/2018	NO_SU2_TFZ	157.2	0.7m @ 2.48g/t Au	2
CBU4095	752835	5836834	100	-71.1	269.6	350.7	26/07/2018	NO_SU2_TFZ	204.8	0.7m @ 2.12g/t Au	1
CBU4098	752835	5836834		-77.1	269.6	317.8	9/08/2018	NO_SU2_TFZ		NSI	
CBU4123	752835	5836835	100	-65.7	289.7	389.8	23/08/2018	NO_SU2_TFZ	151.8	0.7m @ 1.05g/t Au	1
CBU4125	752835	5836835		-68.6	293.9	363	16/08/2018	NO_SU2_TFZ		NSI	

All Intercepts (>1 gram metres, minimum thickness of 0.5m (downhole), and minimum grade of 1.0g/t Au. Intercepts include up to 2m internal dilution and no external dilution). Intervals are downhole lengths (m). Drill core is NQ. Assays advising the intercepts were returned from April 1 2018 to 31 December 2018, are full core samples and have a minimum length 0.4m. Assays results are determined at Gekko Systems – an independent NATA 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 3rd party database software (Acquire) and significant intervals are determined with 3rd party mining software (Vulcan 11.0.1). A full description of sampling, assay and QAQC procedures are included as Table 1. NSI indicates No Significant Intercepts.