NI 43-101 TECHNICAL REPORT FOR THE AVOCA AND TIMOR PROPERTIES

CENTRAL VICTORIA AUSTRALIA

For

LEVIATHAN GOLD LTD

Job No.	2766_G
Doc No.	6556
Date:	10/08/2020
Effective Date;	1/10/2020
Prepared by:	S.Hutchin (BSc, MAIG)

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FINAL REPORT

TABLE OF CONTENTS

TABLE INDEX

FIGURE INDEX

CERTIFICATE OF QUALIFIED PERSON

CERTIFICATE Stuart Hutchin

I, Stuart Hutchin, MAIG, do hereby certify that:

1. I am the Principal Geologist of Mining One Consultants Pty Ltd registered at:

   Mining One Consultants Pty Ltd
   Level 9, 50 Market St
   Melbourne
   Victoria, Australia, 3000.

This Certificate is made in relation to a technical report entitled "NI43-101 Report on the Avoca and Timor exploration properties, Central Victoria, Australia" and dated 1st October 2020.

1. I graduated with a Bachelor of Applied Science in Applied Geology from the University of South Australia, Adelaide, South Australia in 1997.
2. I am a Member of the Australian Institute of Geoscientists (#5285) of which I have been a member since 2012.
3. I have worked as a geologist for a total of 23 years since graduation in the gold, base metals, iron ore, diamonds, emeralds, bauxite and rare earth minerals. I have worked in a range of technical roles from managing exploration stage projects through to managing open pit and underground mine geology teams, resource estimation and due diligence reviews. I have worked on projects both within Australia and internationally. I have been the Principal Geologist at Mining One Consultants for 9 years. Specific Victorian gold project experience includes a combination of exploration, resource estimation and mine geology roles at the Walhalla, Ballarat, Stawell, Lauriston, Golden Mountain, A1 Mine and Morning Star Mine projects. I have therefore had technical exposure over an extended period of time to the style of mineralisation encountered within the Avoca and Timor project areas.
4. I have read National Instrument 43-101 and Form 43-101 F1, and the Technical Report has been prepared in compliance with that instrument and form.
5. I have read the definition of Qualified Person set out in National Instrument 43-101 (NI43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a Qualified Person for the purposes of NI 43-101.
6. For the purposes of the Technical Report entitled: "NI43-101 Report on the Avoca and Timor exploration properties, Central Victoria, Australia" dated August 10, 2020, I contributed to writing this report and made the proposals for work contained therein. I am responsible for all sections 1-21 of the report.
7. I visited the properties on the 30th June 2020. During the site visit I reviewed the geological maps and all other pertinent data from the archives. I also visited the key prospect sites both within the Avoca and Timor license areas. Apart from the site visit I have had no prior involvement with the properties.

8. At the effective date of the technical report, to the best of the author's knowledge, information, and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
9. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.
10. I am independent of each of Leviathan Gold Ltd. and its parent company, Fosterville South Exploration Ltd., applying all of the tests in Section 1.5 of NI 43-101.
11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.
12. I have no direct or indirect interest or any prior involvement in the property that is the subject of this report.
13. I do not hold shares in Leviathan Gold Ltd or its associated companies.
14. I will receive only normal consulting fees for the preparation of this report.

Dated: 10th August 2020

(signed) "*Stuart Hutchin*"

Signature of Qualified Person

Stuart Hutchin

EXECUTIVE SUMMARY

A NI43-101 technical report has been compiled by Mining One Consultants Pty Ltd that covers the Avoca and Timor projects located in central Victoria, Australia. The Avoca and Timor licenses are EL5387 and EL6287 respectively and cover a total area 227 km^2.

The tenements were held by Mercator Gold Australia Pty Ltd. It was announced on April 20, 2020 that Fosterville South Exploration Ltd ([1]Fosterville South, April 2020), entered into a purchase agreement with Mercator to acquire a 100% interest in both the Avoca and Timor exploration licenses. The exploration licenses allow the owner to conduct surface soil sampling, drilling, geophysical samples and small bulk sampling programs.

Fosterville South subsequently entered into an arrangement agreement with Leviathan Gold Ltd. (Spinco) and Leviathan Gold Finance Ltd. dated October 1, 2020. Under the terms of the arrangement agreement and the plan of arrangement included therein, Fosterville South will distribute the shares of Spinco, which is the sole shareholder of Leviathan Gold (Australia) PTY Ltd. (Spinco Sub), to Fosterville South's shareholders in a "spin-out" transaction. After completion of the spin-out, it is proposed that Spinco Sub will acquire the Avoca and Timor licenses from Fosterville South's wholly owned subsidiary, Currawong Resources Pty Ltd. at fair value and assume the underlying royalties payable on certain tenements and the underlying obligations of Fosterville and Currawong under the purchase agreement that Currawong first acquired the projects, and following the acquisition, Spinco will apply to list on the TSX Venture Exchange and will also amalgamate with Leviathan Gold Finance Ltd.Numerous historical gold workings exist within both project areas where previous exploration programs have included field mapping, rock chip sampling, soil sampling and drilling. The projects are primarily prospective for mesothermal quartz vein hosted gold deposits and are located within the Bendigo and Stawell geological domains that host large gold deposits such as those recorded at Bendigo and Ballarat.

The Avoca project is located within the north-northwest Stawell Zone and the Timor project on far western margin of the Bendigo zone of the Lachlan Fold Belt. The western boundary is considered to be the Moyston Fault, with the Avoca Fault defining the eastern boundary (Peters, 2016). The St Arnaud Group dominates the Stawell Zone, which consists of quartz-rich marine Cambrian turbidites. The north and south extensions of the Stawell Zone disappear under younger cover sequences.

Various fault located in the area are related with gold mineralisation. The Avoca Fault truncates the Cambrian Stawell Zone and marks the beginning of the Ordovician Ballarat-Bendigo Zone. Gold mineralisation either side of the Avoca Fault is the same, supporting broader control on mineralisation ([3]Peters, 2016).

Mesothermal mineralisation is present at Avoca, forming at temperatures between 300 - 350°C. Deformation is in the brittle-ductile range, leading to structurally controlled vein hosted style of mineralisation. The amount of quartz veins influences gold grade such that mineralisation is not likely to be present within the host rock ([3]Peters, 2016).

Both the Avoca and Timor projects are prospective for mesothermal gold deposits as have been noted historically in central Victoria. The historical mine workings, surface sampling and drilling completed has provided targets to guide future exploration work and as such Mining One Consultants have assessed a series of Potential Estimates based on historical gold mining

records and surface sampling completed over selected prospects. The quantity and grade of the Potential Estimates is conceptual in nature as there has been insufficient exploration completed to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

No mineral resource or reserve estimates are reported within either the Avoca or Timor projects.

Future exploration is recommended to focus on attaining a better understanding of the structural controls of the mineralisation at each of the prospects so the future drilling can be better targeted at potential focus points of gold mineralisation within the overall structural trends.

Recommendations include additional surface sampling, mapping and follow-up drilling on multiple prospects within both the Avoca and Timor project areas.

An exploration budget for the first 12 months of operation and then the following 12 months has been proposed to test these conceptual exploration targets. A total budget of A$4.3M has been allocated to cover sampling and drilling programs over both the Avoca and Timor projects.

The budgets are summarised as shown below;

Licence	Year 1	Year 2	Total
AVOCA AND TIMOR PROJECTS	**$ 2,431,852**	**$ 1,827,816**	**$ 4,304,668**

(signed) "*Stuart Hutchin*"

S Hutchin
Principal Geologist
MINING ONE **PTY LTD**

(signed) "*Dean Basile*"

D Basile (Reviewer)
Principal Mining Engineer/Director
MINING ONE **PTY LTD**

1 INTRODUCTION

Mining One Consultants Pty Ltd (Mining One) were commissioned by Leviathan Gold Ltd to complete a NI43-101 Technical Report for two exploration projects located in Central Victoria, Australia. Two project areas, namely Avoca and Timor that are approximately 10km apart are included in the Technical Report. The projects are located approximately 180km northwest of the Melbourne, the state capital of Victoria, Australia.

This report has been prepared for Leviathan Gold Ltd (the "Company"). The purpose of this report is to:

1. provide an independent evaluation of the Avoca and Timor properties,
2. provide a review of the past exploration and discovery potential in these areas,
3. outline its relevance and adequacy to assess the mineralisation potential of the area, and
4. provide recommendations for future work.

This report conforms to the guidelines set out by National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101).

The data presented and utilized by the author comes principally from the staff of Leviathan Gold Ltd.

The information presented includes;

1. geological, topographical and mine maps,
2. legal and mineral tenement information
3. drilling data, including geological logs, sections and assays
4. geochemical data of soil, rock and streams sediment samples, including descriptions, locations and assays.

Geological maps are available from previous explorers at a variety of scales, with most notably the Geological Survey of Victoria producing geology maps at 1:50,000 scale and government topographical maps are available at 1:25,000 scale.

Basic underground mine plans are available for several of the historic mines located within the properties.

In the preparation of this report, the author has obtained public and private information provided by the Company, which has sourced most of its information from Leviathan Gold Ltd in addition to information available through the Geovic website.

The author spent one day at the properties on June 30th 2020. The field work included an inspection of the surface historical workings located within both the Avoca and Timor project areas.

The NI43-101 report covers the previous exploration completed by various companies over both the Avoca (EL5387) and Timor (EL6287) exploration licenses. Numerous historical gold workings exist within each project area that were generally worked between the 1860's and early 1900's.

Exploration activities completed include surface mapping ,soil sampling and some limited drilling on multiple prospects.

Figure 1.1 Farmland within Avoca Project Area (EL5387)

2 RELIANCE ON OTHER EXPERTS

The author has not relied on any report, opinion or statement of another expert who is not a qualified person, or on information provided by the Company concerning legal, political, environmental or tax matters relevant to the technical report.

3 PROPERTY DESCRIPTION AND LOCATION

The Avoca and Timor properties are located in the Central Highlands of Victoria, Australia, approximately 180 km northwest of the state capital of Melbourne. The project locations are shown in Figure 3.1 and Figure 3.2 below. The project location map shown in Figure **3.1** is shown in latitude/longitude coordinates. The projects are centred at latitude -37.006884° and longitude 143.335301°. Both project areas are easily accessible by sealed roads and supported by modern infrastructure.

Both projects have been subject to historical gold mining activities primarily from the mid 1850's through to the early 1900's. Mining targeted alluvial deep lead style gold occurrences and hard rock primary gold in quartz vein deposits that were mined via shaft and underground stoping methods. Small scale historical production was recorded by the Government Geologists of the time in detailed reports that are maintained within online databases managed by Geoscience Victoria.

The Avoca project is centred around Avoca, a historic mining town approximately 71 km northwest of the major regional and historic mining centre of Ballarat. The Timor Project is located east of the Avoca project area, approximately 2 km south of the town of Dunolly.

Figure 3.1 Regional Location of the Avoca and Timor Project

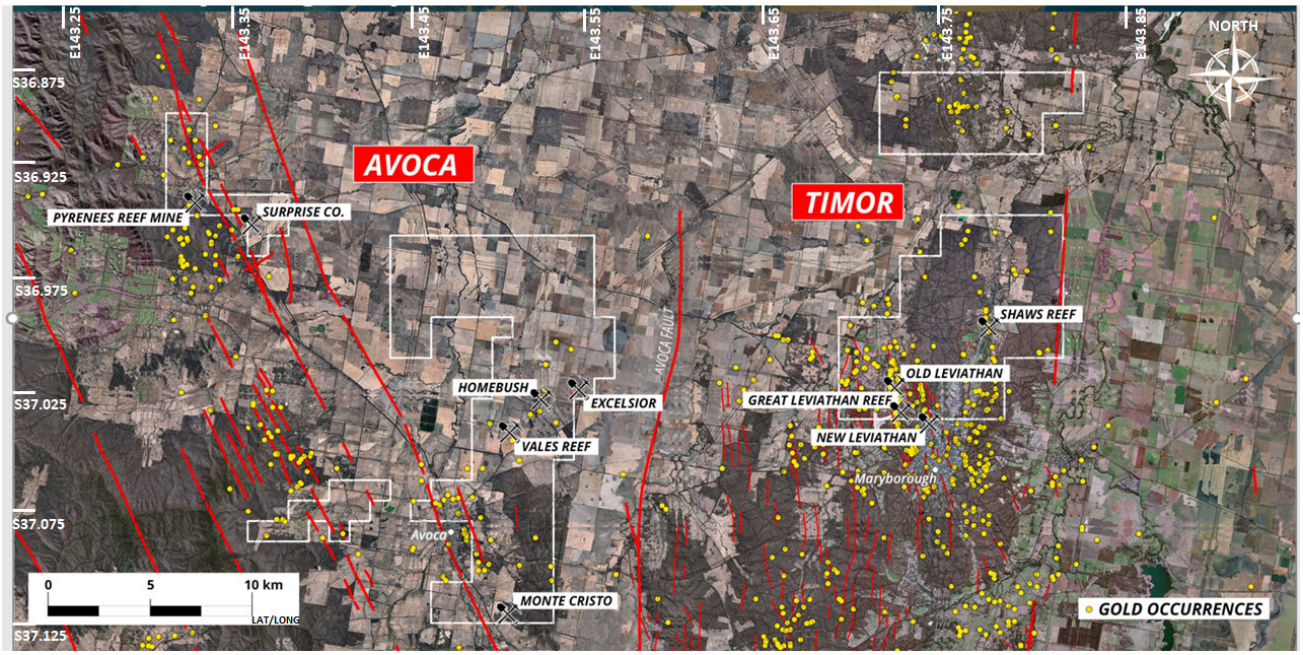

Figure 3.2 Avoca and Timor Project Locations

Both properties are comprised of private land and state-owned crown land. The crown land is in the form of various types including state forest and historic reserves. Both types of government land allow minerals exploration, however the historic reserves require additional criteria to be met in terms of environmental impacts and rehabilitation.

The Timor project (EL6278) overlaps the northern fringe of the Maryborough township, is 2km south of Dunolly and includes the historic gold town of Timor. The tenement was issued in March 2017 for a period of 5 years. The tenement was held by Mercator Gold Australia Pty Ltd. It was announced on April 20, 2020 that Fosterville South Exploration Ltd ([1]Fosterville South, April 2020), entered into a purchase agreement with Mercator to acquire a 100% interest in both the Avoca and Timor exploration licenses. A summary of the licenses are shown in Table 3.1 below. The exploration licenses permit (with work plan approval) surface drilling, sampling and bulk sampling.

Under the terms of the purchase agreement with Mercator, Fosterville South Exploration agreed to pay Mercator AUD$1 for every ounce of gold or gold equivalent of measured resource, indicated resource or inferred resource within one or more of the tenements comprising the gold projects, which payment shall not exceed a total of AUD$1,000,000. In the event Fosterville South carries out commercial production on the gold projects, Fosterville South will pay Mercator AUD$1 for every ounce of gold or gold equivalent ounces produced from the tenements comprising the gold projects, which payment shall not exceed a total of AUD$1,000,000.

Fosterville South subsequently entered into an arrangement agreement with Leviathan Gold Ltd. (also referred to as Spinco) and Leviathan Gold Finance Ltd. dated 1st October 2020. Under the terms of the arrangement agreement and the plan of arrangement included therein, Fosterville South will distribute the shares of Spinco, which is the sole shareholder of Leviathan Gold (Australia) PTY Ltd. (also referred to as Spinco Sub), to Fosterville South's shareholders in

a “spin-out” transaction. After completion of the spin-out, it is proposed that Spinco Sub will acquire the Avoca and Timor licenses from Fosterville South’s wholly owned subsidiary, Currawong Resources Pty Ltd. at fair value and assume the underlying royalties payable on certain tenements and the underlying obligations of Fosterville and Currawong under the purchase agreement that Currawong first acquired the projects, and following the acquisition, Spinco will apply to list on the TSX Venture Exchange and will also amalgamate with Leviathan Gold Finance Ltd.

Table 3.1 Avoca and Timor Projects Tenement Summary

Project	License Number	Grant Date	Expiry Date	Area (km^2)	Location	
					Lat	Long
Avoca	EL5387	25/01/2017	27/11/2021	106	-37.060873°	143.497709°
Timor	EL6278	17/03/2017	16/03/2022	121	-37.019434°	143.755772°

To operate the granted exploration licenses a program of work must be proposed as outlined in. Regulations 13 and 14 of the regulatory code. The work plan needs to include the following:

- The nature of the work to be undertaken;
- As far as practicable, an indication of the location and focus of the proposed exercises with location maps;
- A description of the nature of targets that the program seeks to delineate;
- A description of the geological rationale behind the proposed program;
- An estimated timing of the exploration program.

As noted above, the program of work must describe the geological rationale behind the program of work. This would be the program over the term of the licence as proposed at the time of application (the program of work and related rationale may be revised with the Minister's approval during the life of the licence). This should cover the following elements:

- **Area selection** – Desk-top evaluations of the geological, geochemical and geophysical data used to select areas that have potential to contain an orebody.
- **Target identification** – Mapping/surveying within selected areas to determine whether or not there are targets.
- **Target testing** – Sub-surface evaluation of targets using drilling and other means.
- **Resource delineation** – Determination of the size, grade, extent and mineralogy of mineral resources.

The program of work should detail the work which will be undertaken for each year of the licence. The program of work should clearly distinguish between work which is on-the-ground exploration and office-based activities, as defined further below. It is expected that, generally, the applicant would commit to target testing within the first three years of the licence and for drilling to be undertaken by the end of the third year.

Work plans that support the proposed exploration budget are in the process of being formulated and have therefore not being submitted as yet. Once the work plans are submitted and approved the work can be completed by Leviathan Gold.

The exploration licenses provide surface access rights in the case of areas covered by crown land and to private property after consultation with relevant land owners. These access rights allow for surface exploration work to be completed under the conditions of approved work plans.

The licenses require annual expenditures that are based on a per area calculation dependent on the year of the license since granting.

The expenditure condition applying to a licence will generally be the minimum annual requirements set out in

Table **3.2** below, or, where the proposed expenditures submitted with the licence application are higher than the minimum requirements, the proposed expenditures.

Table 3.2 Victorian Exploration License Minimum Expenditure Requirements

Year of License	A$/Graticule	Fixed Expenditure (A$)
1	150	15000
2	200	15000
3	200	15000
4	200	15000
5	300	15000

Using the required minimum expenditure formula provided that applies a dollar value per graticule (3.225km^2) and adding the fixed expenditure component under the regulations the expenditure required for the upcoming year is summarised in Table 3.3 below. Both licenses are in the year five category.

Table 3.3 Avoca and Timor Minimum Expenditure Requirements

Project	License	Graticules	Minimum Expenditure
Avoca	EL5387	33	$24,900
Timor	EL6278	38	$26,400

There are no known environmental liabilities to which the properties are subject.

4 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The region of the Central Highlands in which the properties are located have reliable infrastructure, including well maintained roads, rail, power, regional airports and mobile communication coverage. The closest major city of Ballarat has various facilities and infrastructure such as hotels, restaurants, trade stores and postal services. The smaller towns such as Avoca and Dunolly have similar services, but to a lesser degree.

4.1 Topography, Elevation and Vegetation

Both properties are located on relatively flat to undulating cleared agricultural land at 200-300 metres above sea level. The projects are situated in the undulating basin of the Avoca River. Small tributaries of the Avoca River dissect the low-lying topography of immediate the project area. The area has been intensely farmed and cleared. The Great Dividing Range bounds the southern part, whereas forest bounds the east.

4.2 Access and Infrastructure

Both tenements are serviced by major, sealed state highways with good all year access and are serviced by large regional towns. The junction of State Sunraysia Highway and Pyrenees Highway is where the Avoca project is located. These are well maintained, sealed roads suitable for all weather types. Heavy transport vehicles are able to use both roads. The tenements can then be accessed via local sealed roads and well used dirt tracks.

Access to power, water, sites for potential waste deposal, processing plant sites and waste dump sites are available within both exploration license areas. Mining personnel and technical staff are also readily available given the long history of gold mining in Victoria. There are no known significant factors or risks that may affect access, title, or the right or ability to perform work on the properties.

4.3 Climate

Central Victoria has a relatively dry Mediterranean climate, with average mean maximum temperature of 20.3°C. This is largely influenced by the Great Dividing Range to the east and the Wimmera plains to the west. Snow is rare, except on the highest peaks. Both projects can operate year-round.

The annual average minimum and maximum temperatures for Maryborough that is within 50km of both project areas is shown in Figure 4.1 and the average annual rainfall is shown in Figure 4.2 below.

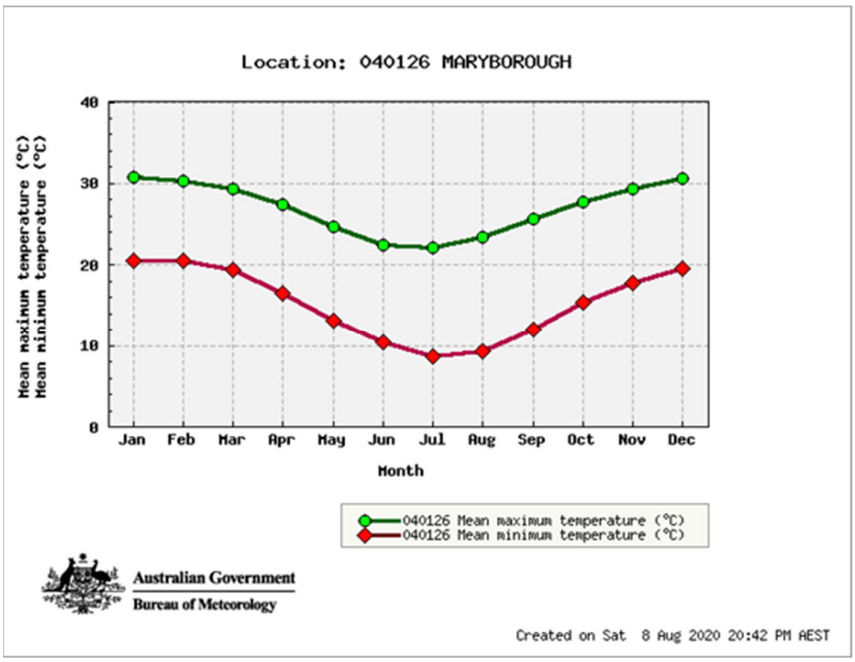

Figure 4.1 Maryborough Annual Average Max and Min Temperatures

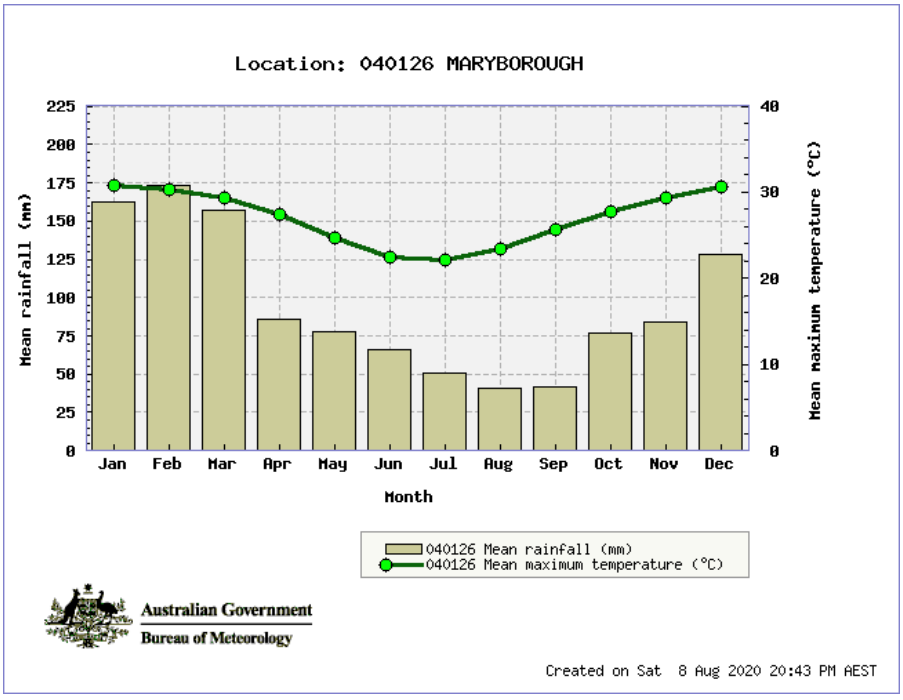

Figure 4.2 Maryborough Annual Average Rainfall

5 HISTORY

Victoria is one of the world's major gold provinces, with a total recorded gold production greater than 2,500 tonnes from its discovery in 1851 ([2]Earth Resources, 2020). Victorian gold represents approximately 32% of all gold mined in Australia and 2% of total gold mined in the world. Alluvial gold production in Victoria from 1851 to 2016 was approximately 710 tonnes, making it one of the largest alluvial gold provinces in the world. A map of the areas of major historical gold production in Victoria is shown in Figure 5.1 and Figure 5.2 below. These records are not historical resource estimates, but instead are official Victorian Government gold production records from individual mines. The records are listed in government geological reports that were compiled by the government appointed Geologist and Mining Engineer of the time. Historical production records do not carry a comparable confidence level to a current Mineral Resource estimate reported in accordance with JORC or NI43-101 and should not be treated as such. Leviathan Gold Ltd does not treat historical production records as indicators of a current mineral resource or mineral reserve.

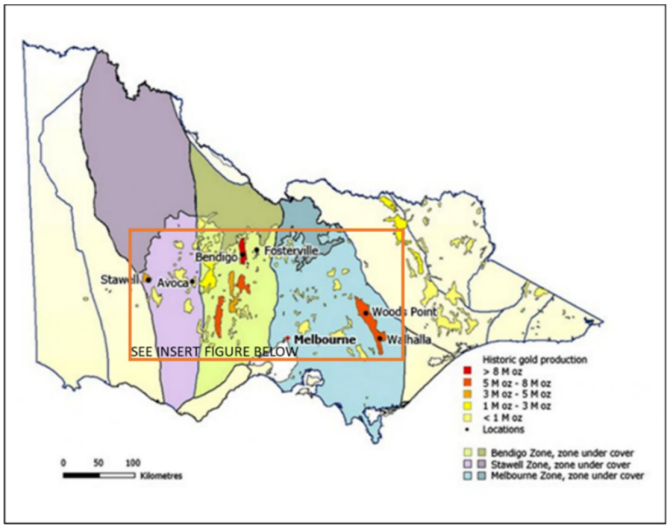

Figure 5.1 Victorian Historic Gold Production and Regional Geological Domains

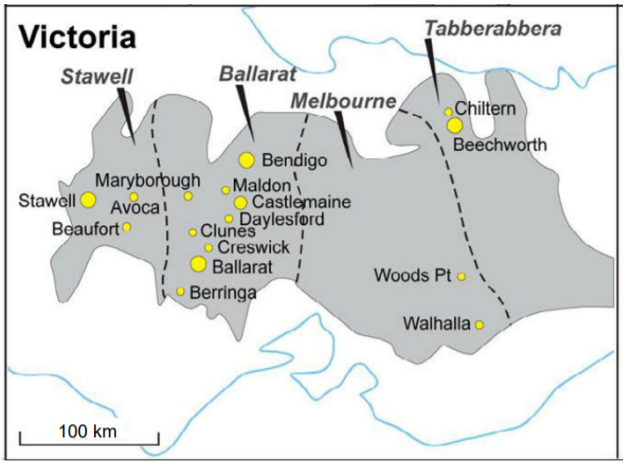

Figure 5.2 Victorian Major Gold Mining Locations

5.1 Avoca Prospects

The first goldfield in northwest Victoria was discovered at Avoca by prospectors who were travelling to Bendigo in September 1853. The majority of early gold production was sourced from alluvial (deep lead) deposits within the Avoca area ([3]Peters, 2016). Since then, various exploration activities have occurred in the tenement:

- The Homebush Lead was drilled in the 1890s to identify basement. An isopach basement map was the only recording of this drilling.
- During the 1930s there was a new interest in the Avoca alluvial deposits with a number of companies formed to exploit the shallow gold. The main mining method was either hydraulic sluicing or bucket-wheel dredging.
- Lamplough GMCL performed extensive drilling in the 1930s in the southern part of the tenement. Records indicate hole depth but no assay results.
- The Redback Dredging NL Company operated a bucket-wheel dredge from 1939 – 1940 at Hines' Diggings north of Redbank. It reportedly produced 1788.4 ounces of gold from 474,156 m^3. The average grade was 0.11 g/m^3 at an average depth of 6.4 m.
- The late 1930s seen New Pyrenees Alluvials NL pattern drilled a portion of the No. 2 Creek alluvial deposit. A historic report estimated 15 Mm^3 at 0.2 g/m^3 to a maximum depth of 23 m. Bucket wheel dredge was the proposed method of extraction, with 85% of the deposit occurring within the current tenement.
- In the 1980s CRA Exploration Limited (CRAE) performed localised drilling of valleys within the northern portion of the tenement. Further work was recommended but not followed up.
- Ashton Mining drilled five cable tool holes at 3 – 4km apart, following the inferred direction of buried alluvial gutters in the Moonambel Creek and Avoca River areas. The program discovered two specks of gold at a depth of 20.4 m. Ashton then focussed their efforts on the Landsborough gold field, west of the tenement that came back with 43.9 Mn^3 at 0.17 g/m^3.
- CRAE also sampled alluvial mine dumps at Landsborough in the mid-1990s. This was followed by drilling in search of disseminated sediment hosted gold. The program yielded information on the correlation between dump samples and drill results.

Leviathan acquired the license from Mercator Gold Australia Pty Ltd who completed surface sampling and scout drilling over the project area on multiple targets.

There has been no systematic geophysics or drilling (apart from limited shallow scout programs) of any of the other extensive alluvial or primary gold systems within the Avoca project.

5.1 Avoca Prospects

The Avoca project area consists of 106 km^2 within EL5387. Numerous historical alluvial and primary gold workings are located within the area. The historical workings have been the focus of previous exploration activities as summarised in Section 5.1 of this report. Figure 5.3 shows

the key historical mines within the Avoca project in relation to interpreted structural features on which gold mineralisation is potentially associated.

Exploration completed on the Avoca prospects comprises a combination of historical alluvial dump sampling via auger drilling, surface soil and chip sampling and some limited rotary air blast (RAB) and reverse circulation (RC) drilling.

Ground-penetrating radar (GPR) surveys have also been carried across the Avoca project area (EL5387). These were concentrated in the alluvial valleys in search of buried gutters with alluvial gold potential. Figure 5.4 below presents the results of the GPR traverses, which indicate a large number of geological anomalies that require further testing via drilling and sampling ([3]Peters, 2016).

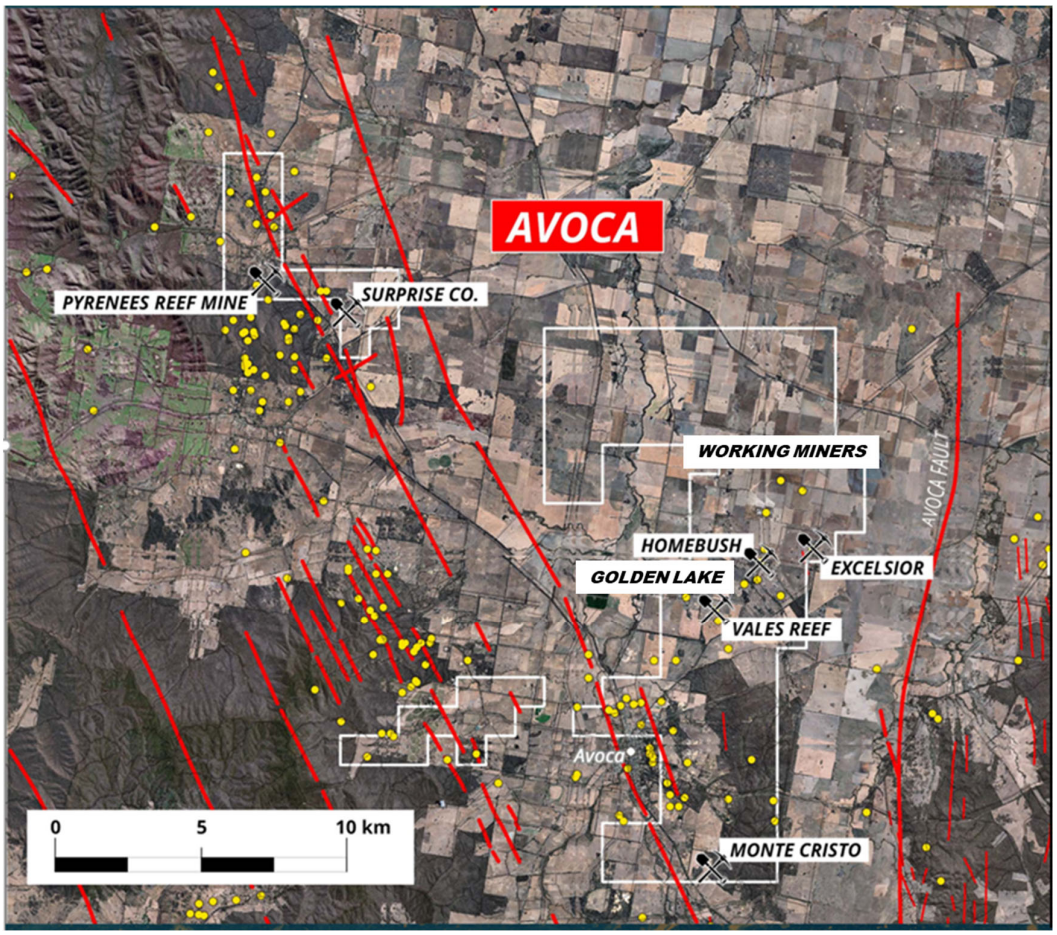

Figure 5.3 Avoca Project (EL5387) Location Plan

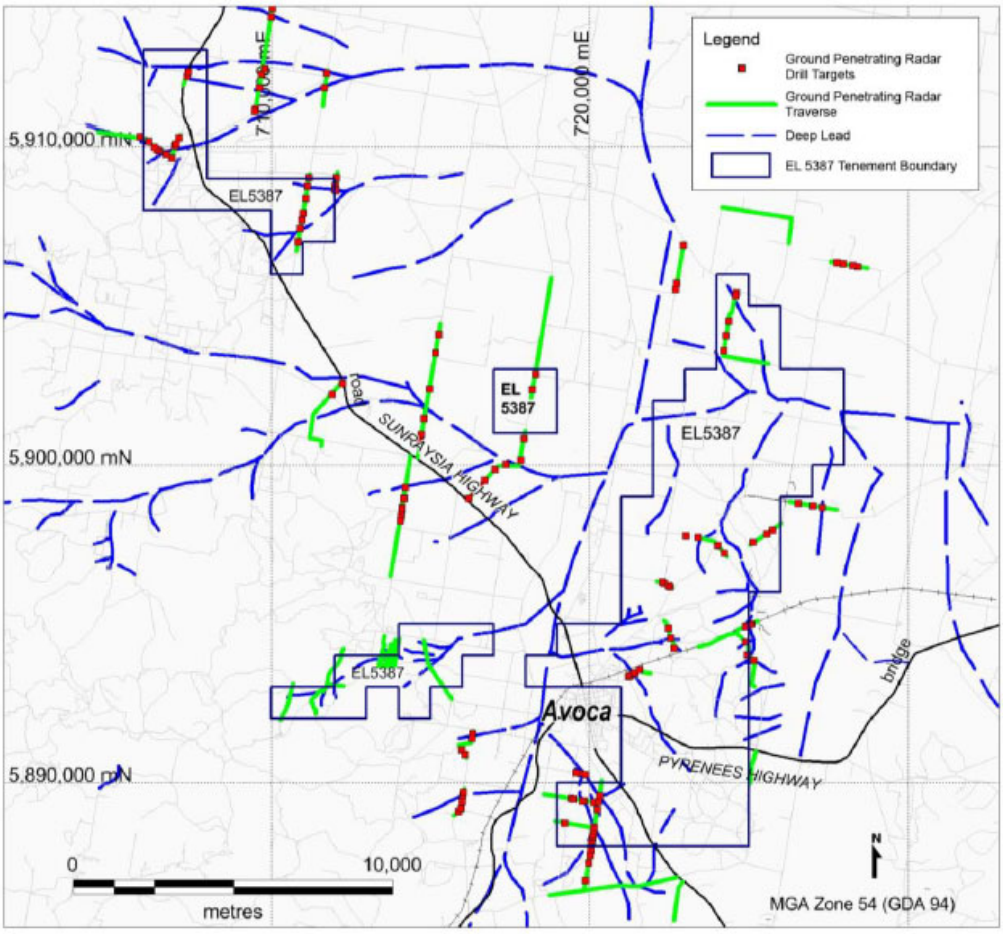

Figure 5.4 Avoca Ground Penetrating Radar Surveys ([3]Peters, 2016)

5.1.1 Pyrenees Reef Mine

Field mapping at the Pyrenees prospect included mapping of historic workings and some geological observations. Forty-five shafts were mapped along with a series of narrow open cuts that run along the reef at the surface. At least two mineralised structures were mined via the shallow open pits and underground workings. Historical production is claimed to be 16,199 tonnes @ 31.37 g/t Au for a total of 16,602 ounces Au ([4]GeoVic, 2020). These production figures are sourced from the government Geologists historical Geoscience Victoria reports ([4]GeoVic, 2020). Mineralised quartz veins are recorded to have been plunging to the south and could comprise a repeating en echelon series through the prospect area.

The surface workings extend across a width of 30 m and along strike for greater than 500m. The known extent of the historical mine workings at the Pyrenees prospect are shown in Figure 5.5 below. The composite long section reconstructed from historical plans (Figure 5.7) is shown in Figure 5.6.

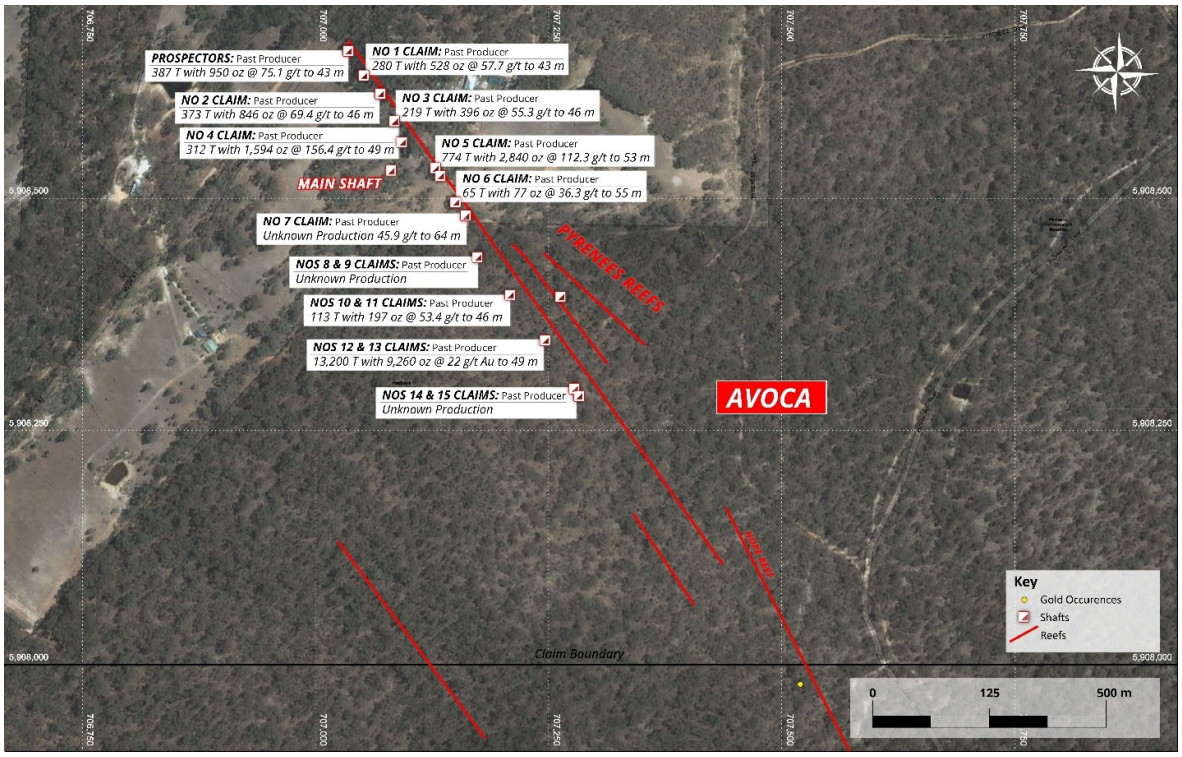

Figure 5.5 Pyrenees Reef Structures with Historical Production

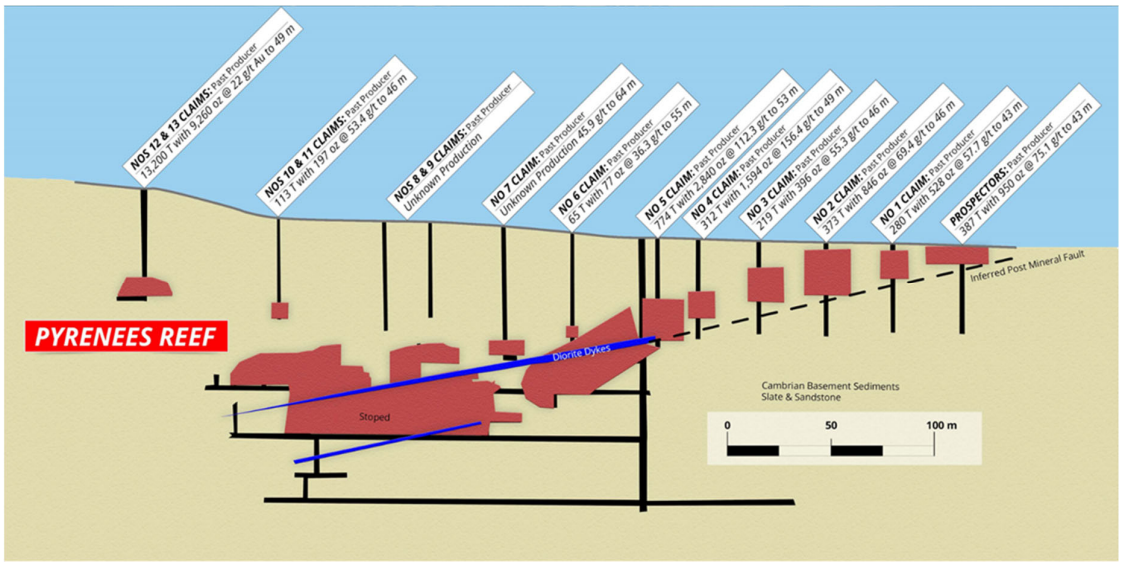

Figure 5.6 Pyrenees Reef Deposit Long Section with Historical Stoping

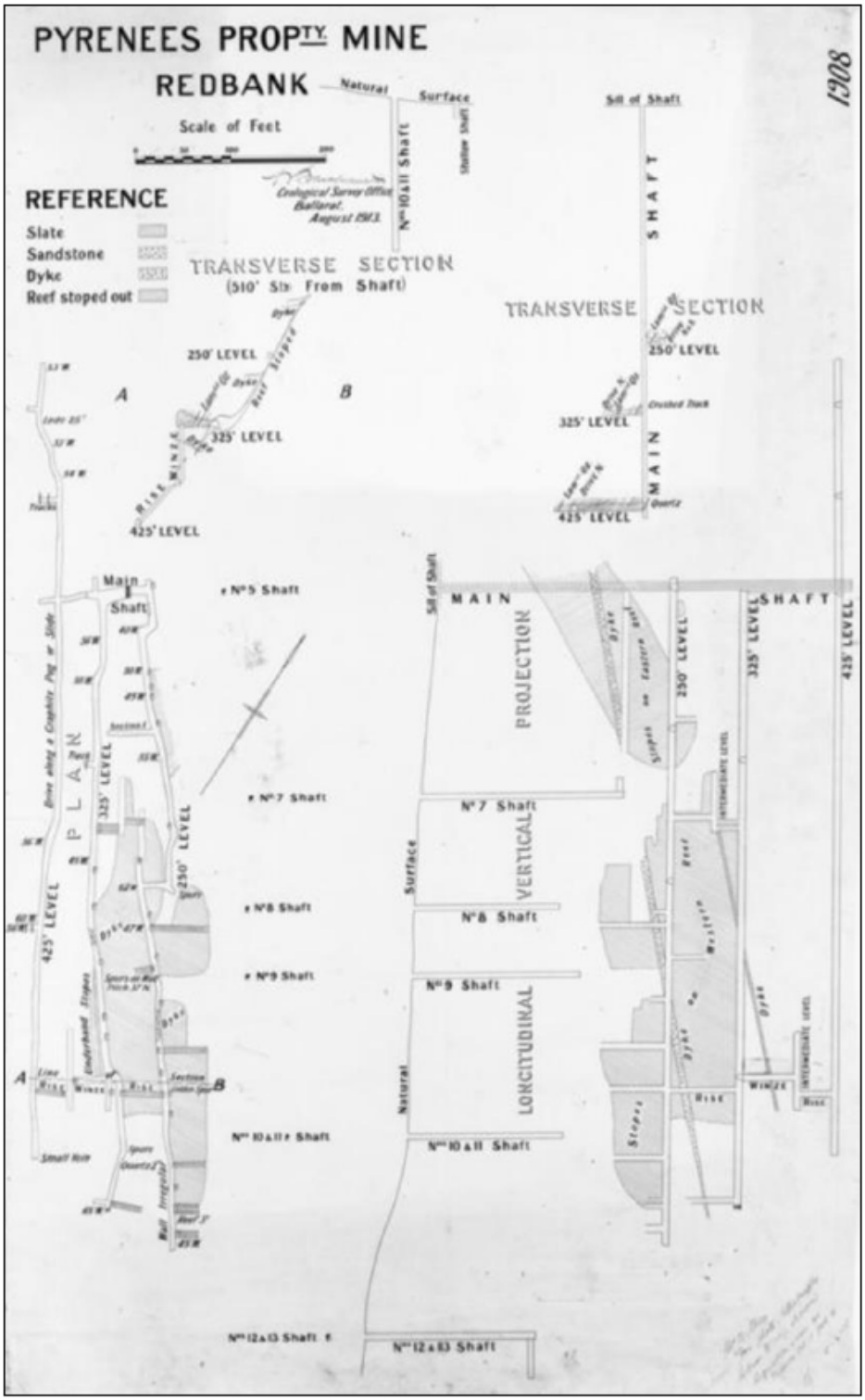

Figure 5.7 Pyrenees Reef Deposit - Historical Mine Plan ([4]GeoVic, 2020)

5.1.2 Surprise Co. Prospect

Details of the Surprise Co old workings are limited however the prospect comprises a mineralised system that is granite related within siderite-sericite mineralisation breccia pipes as well as au bearing quartz veins. The mineralisation is polymetallic in that Au, Ag, Mo, Bi, Pb and tellurides have been noted within the prospect area.

5.1.3 Homebush

The Homebush prospect consists of deep leads and potential primary mineralisation. Previous exploration work has defined significant portions of the leads have not been historically mined and are considered to be an attractive exploration target. A isopach map was constructed of the northern extension of the Homebush Lead, north of the Working Miners as shown in Figure 5.8. This area has not been reportedly worked historically and it is considered that alluvial gold has possibly accumulated in the centre of the area ([3]Peters, 2016). This is due to gutters converging toward the centre, forming a sump-like trap

5.1.3.1 Homebush North Tailings Dumps

Dump sampling was completed and reported on in the annual tenement report in 2016 ([5]Motton ,2016) however there were uncertainties over the quality of the assay data and therefore these results have not been considered in this report.

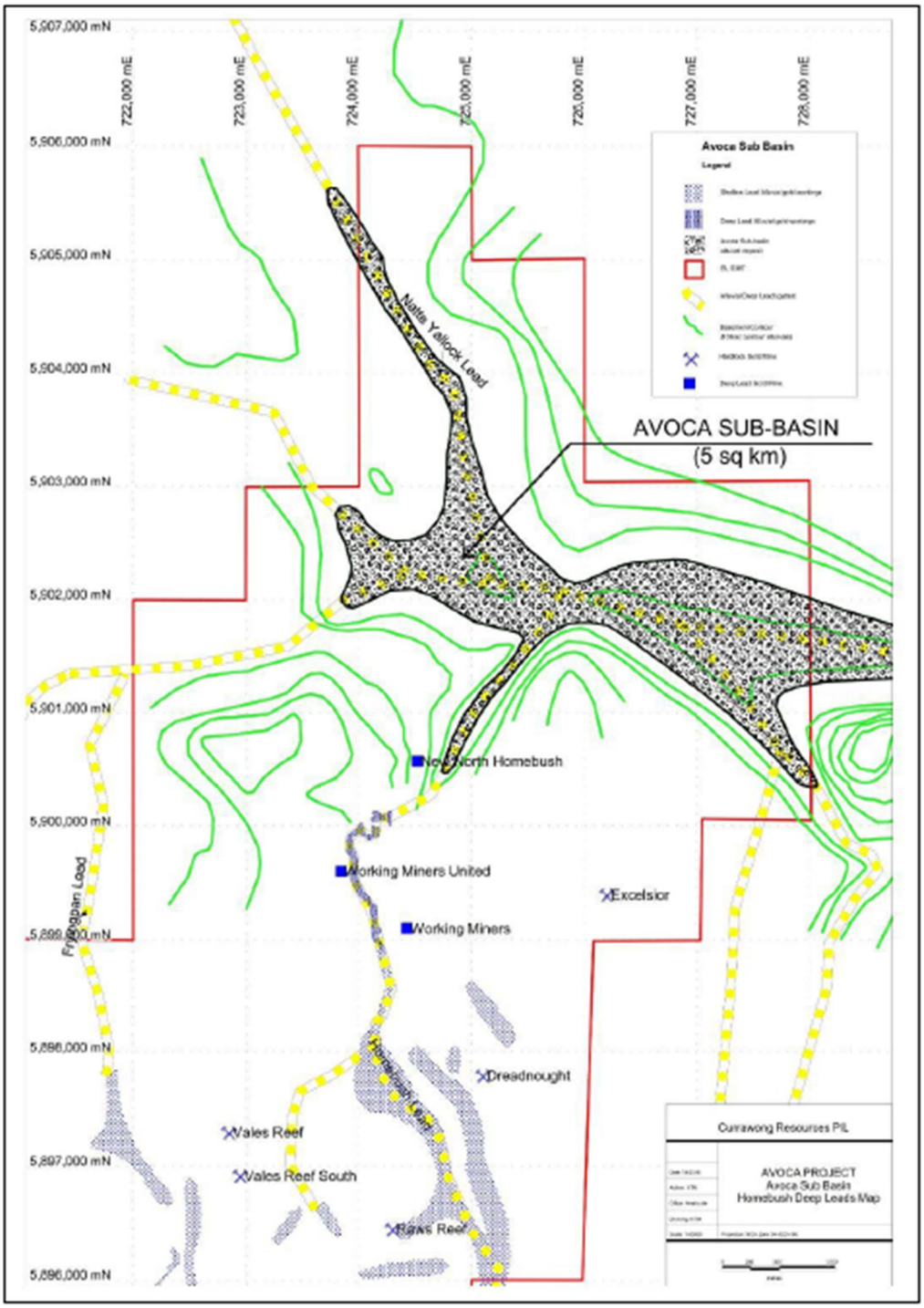

Figure 5.8 Isopac Map of Homebush and Excelsior Workings Area ([3]Peters, 2016)

5.1.4 Excelsior

The Excelsior prospect is interpreted to host structurally controlled gold mineralisation developed within quartz veins. Historical production is recorded as 9,000 ounces ([4]GeoVic, 2020).

Modern exploration work completed on the prospect has included surface sampling and mapping. Work reported in the 2016 annual tenement report ([5]Motton ,2016) is as follows;

Two soil sampling traverses (samples RDC33 to 42) were conducted at the western part of the prospect. One traverse was oriented in a NNW direction along the edge of the mine area workings, while the other traverse was undertaken along the fence line to the west. Both traverses were targeting the western extensions of the Excelsior reef, which strikes ENE. There is considerable quartz vein float present in the NNW traverse and very little present in the western traverse. The results yielded a zone of slightly anomalous >5ppb gold in soil corresponding to the on strike western extension of the Excelsior reef with a peak assay of 13 ppb over a distance of 250m.

The NNW traverse was duplicated using lag sampling of quartz float and ppm standard assays (BLC52 to 58 samples). These assays ranged between 0.01 and 0.07 ppm with the slightly higher assays corresponding to an area down slope from the mine rather than along strike to the Excelsior reef.

Other rock chip sampling of mainly quartz veined material was collected from the waste dumps present at the various shaft dumps. The only significant gold result came from quartz veined hornblende hornfels taken from the main production shaft dump which assayed 10.8 ppm Au (BLC59). The surface sampling completed is shown in Figure 5.9 below. The location of the historical workings overlain on the aerial photo of the prospect is shown in Figure 5.10.

The Excelsior mine consists of one main ore shoot mined to about 90 meters depth noted from the historical records. The outcrop of the reef is covered by mine tailings and would require some earthworks to expose the vein system.

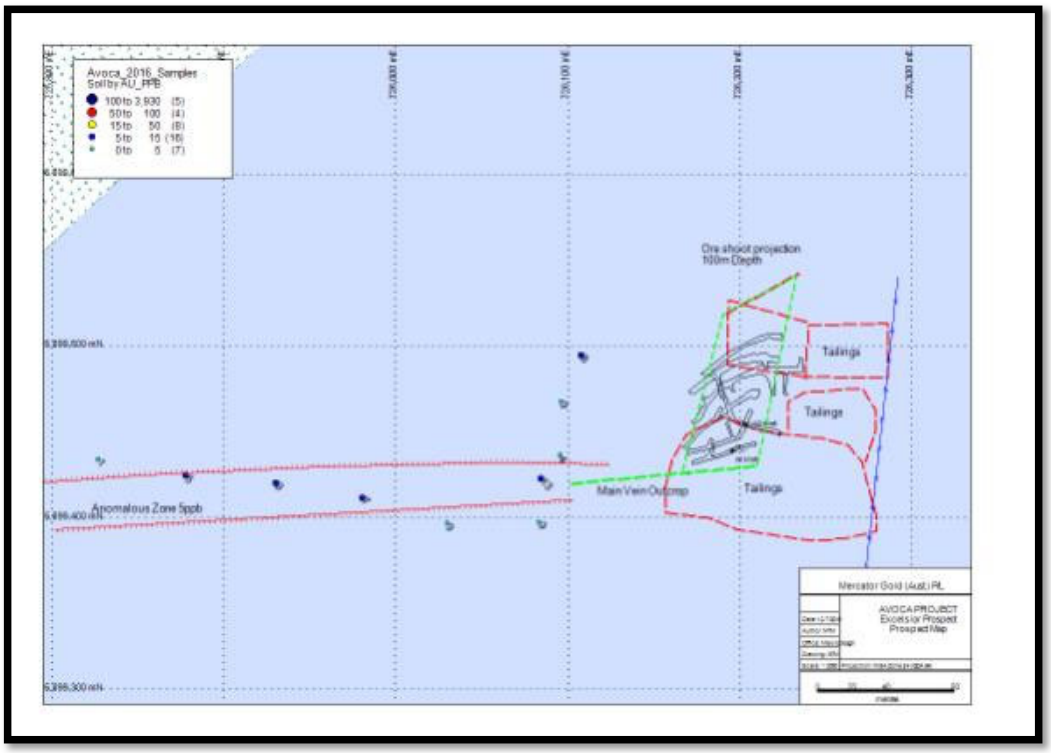

Figure 5.9 Excelsior Soil Sampling Au ppb

Figure 5.10 Excelsior Historical Workings and Production

5.1.4.1 Excelsior Tailings Dumps

Tailings dumps exist within the Excelsior prospect area and have been mapped and sampled in programs reported in the 2016. Assays of samples gave between 0.25 g/t Au (BLEG) and 0.33 g/t Au (Fire Assay). As a rough indication of recovery from cyanide in an unmilled state, then BLEG recovers about 79% of the total gold found in the fire assay. These were considered too low to be of economic interest ([6]Jones, 2017). The results are shown in Figure 5.11.

Grid based auger sampling of the hardrock tailings was undertaken at the Excelsior Prospect where a conceptual exploration tailings dump target between 10 kt and 15kt of tailings is defined. The dumps have not yet been surveyed to confirm the tonnage available.

The grades of the main dump in the south are relatively consistent. Eight samples were assayed as received by BLEG and the other nine samples were assayed by pulverization and fire assay. A statistical table is presented below, excluding the one high grade sample of 3.19 ppm Au from one of the tailings ponds in the northwest.

Table 5.1 Excelsior Tailings Dump Sample Results Summary

Statistic	FA (ppm)	BLEG (ppm)	Recovery %
Average	0.33	0.26	79%
Median	0.31	0.23	74%
Maximum	0.60	0.48	
Minimum	0.10	0.18	

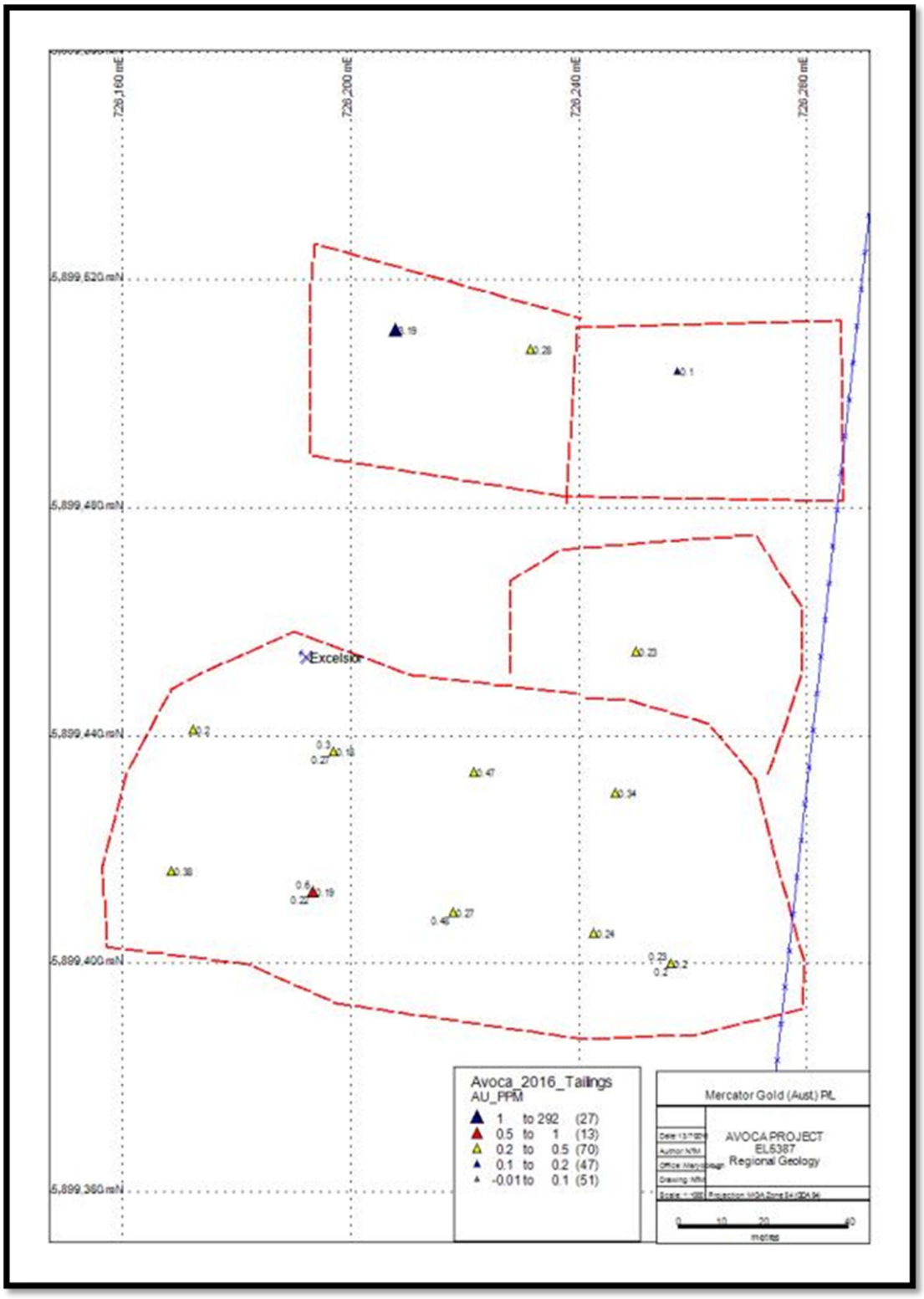

Figure 5.11 Excelsior Tailings Dump Auger Sampling ([5]Motton, 2016)

5.1.5 Golden Lake and Golden Lake East

Exploration work completed at the Golden Lake and Golden Lake east prospects has primarily consisted of tailings dump sampling programs.

5.1.5.1 Golden Lake Tailings Dump Sampling

Tailings dump sampling has included exploration work documented in 2016 with further sampling and test-work that was focussed on evaluation of the coarser gold fractions using higher sieve sizes and the bottle roll technique on stored bulk rejects. In all 50 assays were carried out using various techniques. These assays confirmed the previous assay grades.

The Golden Lake dump has been surveyed but the computer modelling of this data is not yet complete for the purposes of making a 3D model.

A comparison of assay methods with the new BLEG (-600um) and the earlier Aqua Regia (-355um) reveals a reasonable correlation with some slight scatter and an R2 value of 0.8159 and a factor of 1.029 indicating there is no real difference even though these are not the same size fraction. The results of these samples are summarised in Figure 11.3 below.

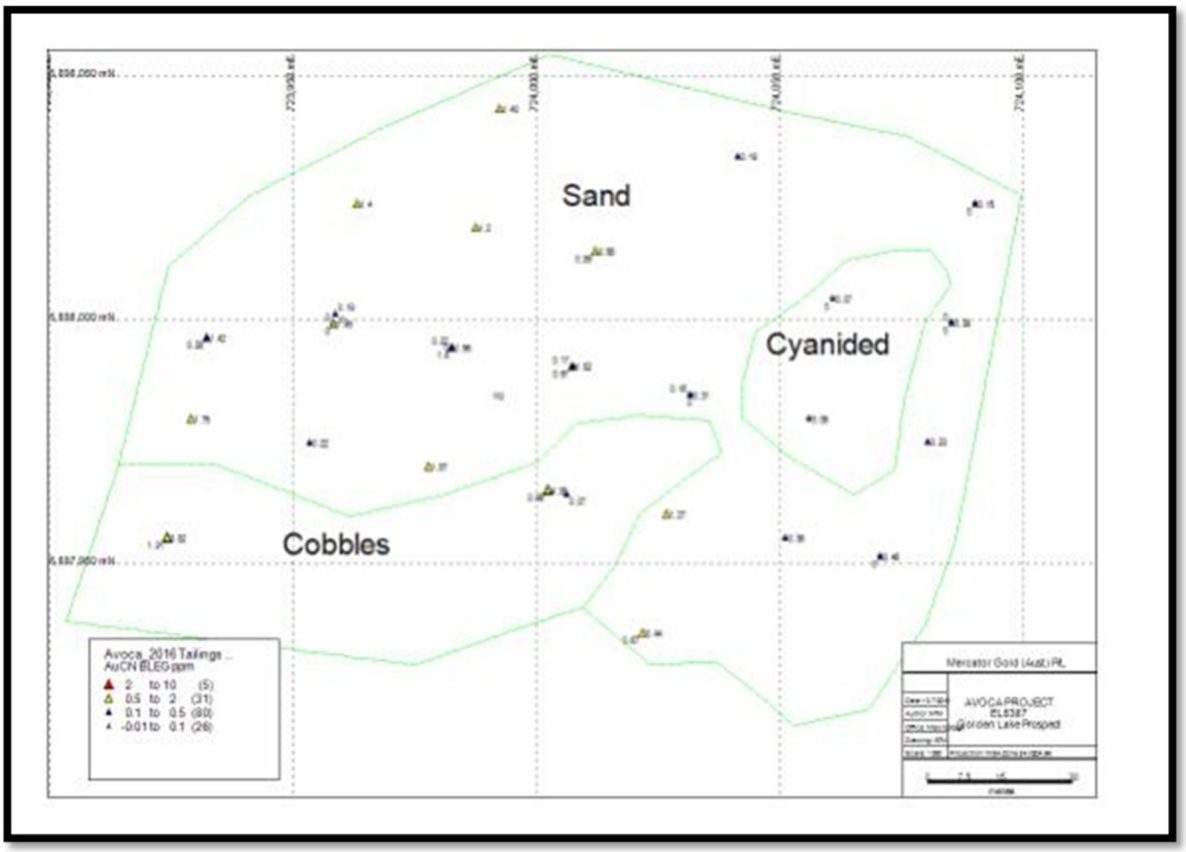

Figure 5.12 Golden Lake Tailings Dump Sample Results ([5]Motton, 2016)

Further sampling and test-work was also undertaken on the Golden Lake East dump with 20 bottle roll cyanide extractable gold tests. These assays confirmed the previous assay grades.

Apart from six previous grab samples of dump material (BLC01 to 05 series), which were pulverised and fire assayed, all the rest of the samples were bottle rolled (BLEG) assayed. Size fractions were either <3mm or -600um. The results are summarised in Table 5.2 and the distribution of samples shown in Figure 5.13 following.

Table 5.2 Golden Lake East Tailings Dump Sample Results Summary

Parameter (Ore Zone >0.2 cut-off)	Amount	Unit
Weighted Average Feed% (-1400um)	35	%
Average Sieve Sizing	-1400	um
Average Head Grade	1.02	ppm
Length Weighted Average Head Grade	0.85	ppm
Average Width	0.61	m
Average Grade after sieve sizing	2.16	ppm

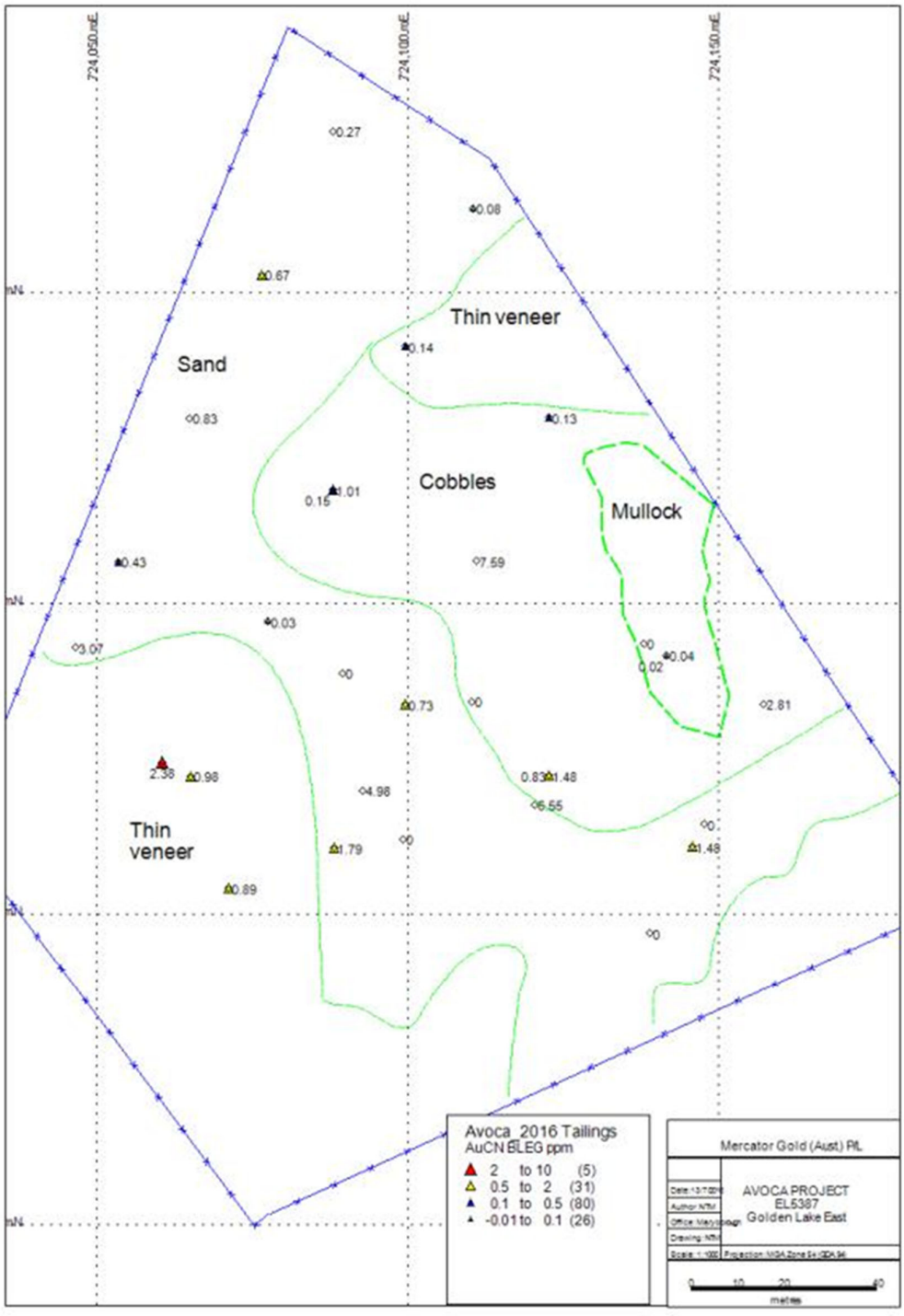

Figure 5.13 Golden Lake East Tailings Dump Sample Results ([5]Motton, 2016)

5.1.6 Vales Reef

The Vales Reef prospect is located approximately 2km from the Workers Mine. Exploration work completed and reported in the 2016 annual tenement report is described as follows ([5]Motton, 2016).

Two sampling traverses were conducted across the northern extension of the Vale's prospect along the roadside. One sampling traverse was undertaken taking quartz vein float samples (BKD22 – 28) while the other was a more conventional soil sampling traverse of -355um silt (ORB35-42).

The quartz float material was assayed in the ppm range and assay results varied between 05 and 0.02 ppm Au and therefore are not significant.

The soil sampling traverse of eight samples average 14 ppb Au and the peak result is 22ppb. Compared to the Monte Christo results this anomalism is fairly low order and the significance of which is yet to be established. These samples are shown in Figure 5.14 below.

Previous sampling of mainly quartz vein float material was collected from the waste dumps present at the Vale's prospect. Five samples were collected and average 1.26 with a peak result of 5.06 ppm Au of quartz taken near a collapsed stope.

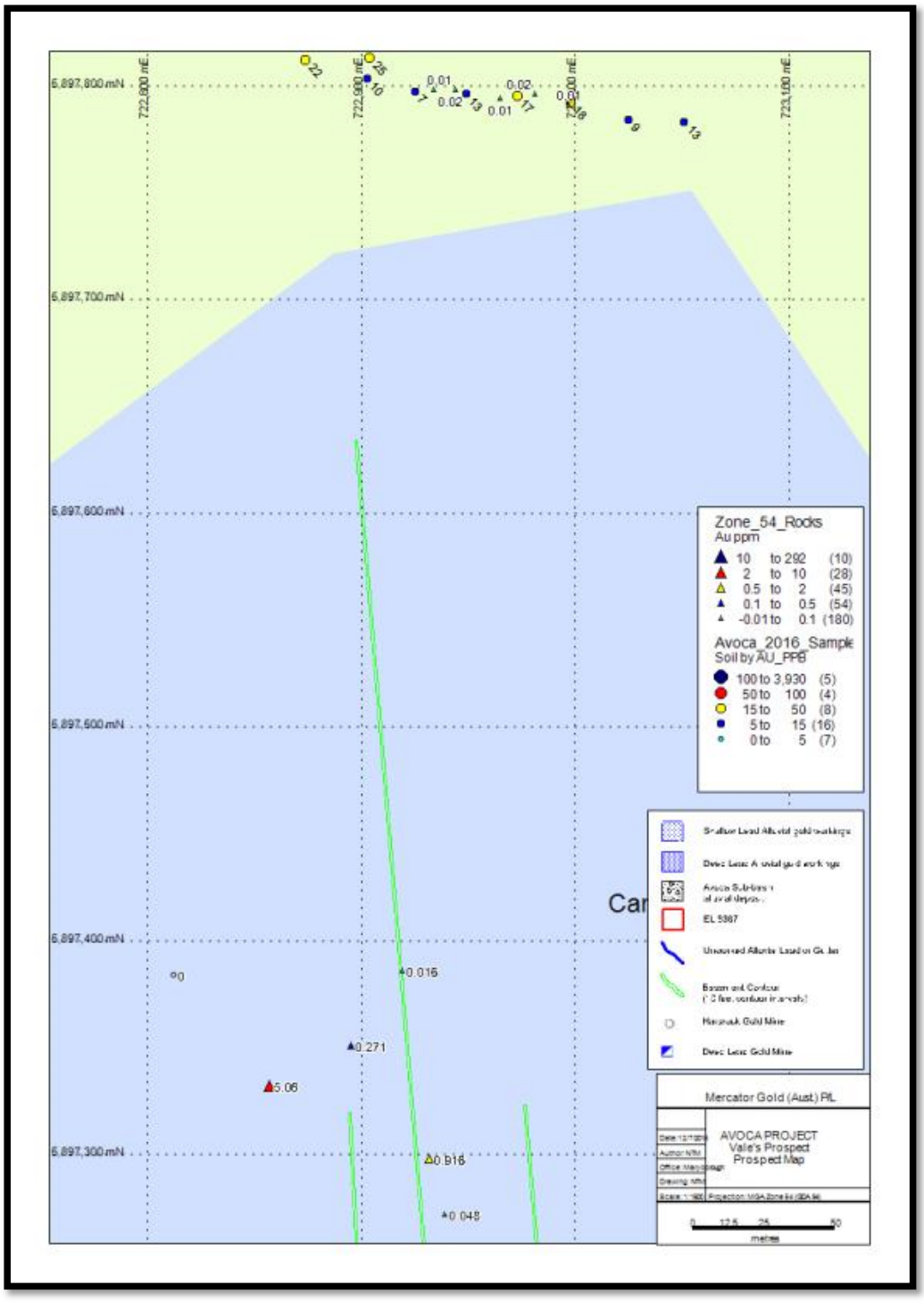

Figure 5.14 Vales Reef Soil Sampling Results ([5]Motton, 2016)

5.1.7 Monte Cristo

A geochemical program has been completed at the Monte Christo Prospect. This was conducted using a portable XRF. Proxy elements such as arsenic and antimony were measured. Sampling points varied between 2 – 20 m spacing depending on the nature and stage of the exploration program ([7]Boucher, 2018a).

A total of 169 samples were taken across 18 traverses. The soil samples had a peak arsenic reading of 224 ppm, with an average across all samples of 42.57 ppm (Boucher, 2018a).

Field mapping of the historic and alluvial workings has also been performed at Monte Cristo. A total of 83 shafts were mapped, with 15 of these exceeding 10 m. Only the Monte Cristo shaft has sunk below the water table, and was not able to be located. Alluvial working cover potential reefs but are also useful to track back to the reef sources ([7]Boucher, 2018a).

Exploration work described in the 2016 annual tenement report ([5]Motton, 2016) included completion of two soil sampling traverses (samples ORB43 to 56) conducted across a wide zone of quartz veining and associated workings. The results yielded wide zones of anomalous gold in soil and averaged 75 ppb with a peak assay of 163 ppb.

Previous rock chip sampling of mainly quartz veined material was collected from the waste dumps present at the Monte Christo prospect. Ten samples were collected. The gold results are generally anomalous in the 0.1 to 1.0 ppm range with only two samples <0.1 and a single sample >1 ppm of 2.66 ppm Au. An earlier sample taken in the 1980s assayed 8.8ppm on a vein outcrop in a pit which is now collapsed and not accessible.

Based upon the distribution of the samples and dumps it would appear that there are 4 parallel auriferous quartz veins over a width of 120 meters and this is largely confirmed by the soil sampling results.

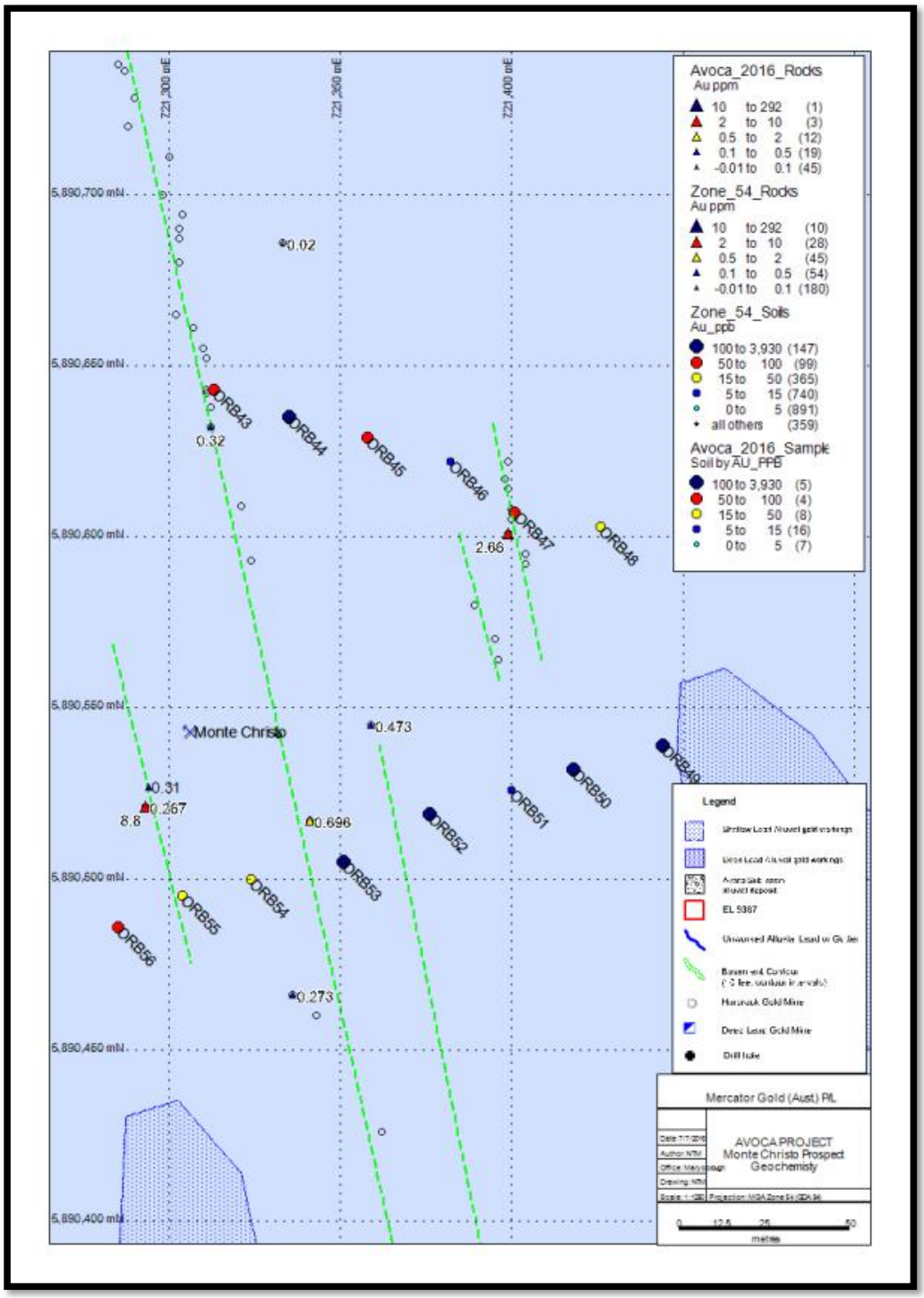

Figure 5.15 Monte Cristo Prospect Sample Location Plan ([5]Motton, 2016)

5.1.8 Working Miners and Working Miners United

The Working Miners and Working Miners United prospects are located approximately 3km north of the Excelsior workings. Tailings dumps related to these prospects have been sampled in previous exploration programs where results produced <0.5 ppm Au average grades, these were assessed as non-economic ([6]Jones, 2017).

Primary mineralisation associated with these prospects is interpreted to be structurally controlled gold occurring in quartz veins similar to the majority of gold occurrences in the region. Further work is required to gain a better understanding of the primary gold mineralisation distribution. A historical plan of the Working Miners prospect is shown in Figure 5.16 below.

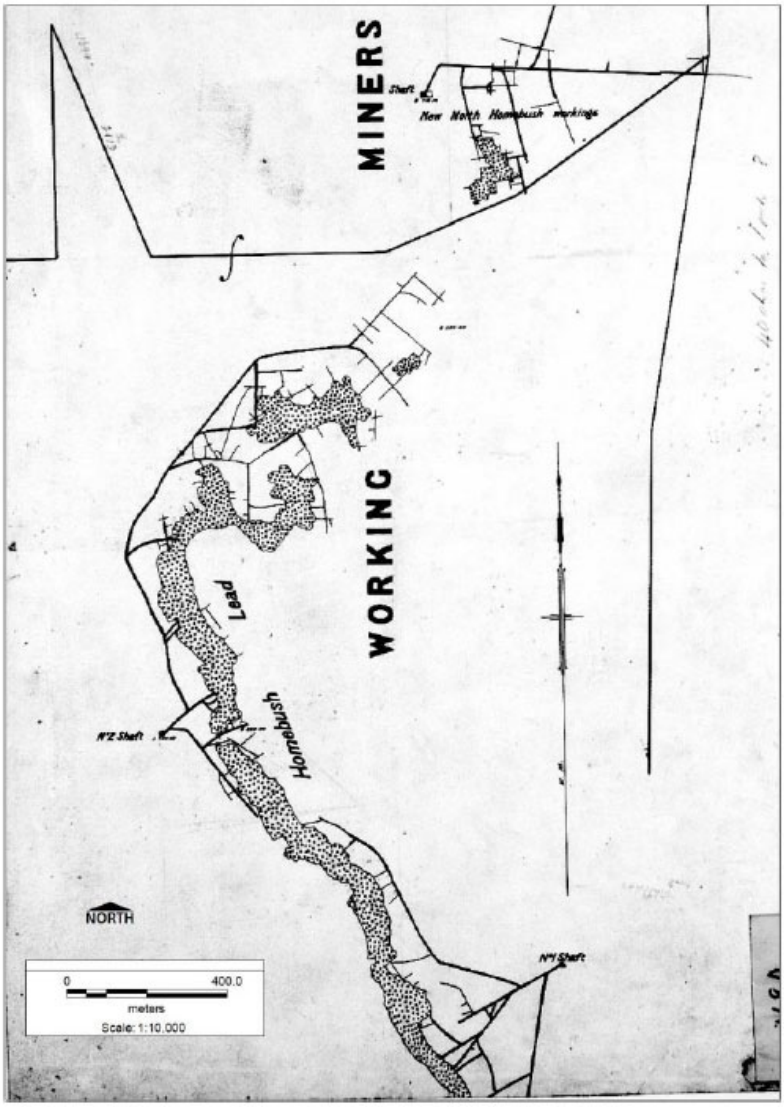

Figure 5.16 Working Miners Historical Plan (Peters, 2016)

5.1.9 Bung Bong

Exploration completed at the Bung Bong prospect includes a geochemical program where a total of 133 samples were taken across seven traverses that ran in a NE – SW direction. Moderate soil arsenic levels were recorded, with a peak reading of 207 ppm. The average across all samples was 23.24 ppm ([7]Boucher, 2018a).

Field mapping of the historic workings and a road cutting have also been undertaken at Bung Bong. Eighty shafts were mapped, with 9 of them exceeding 10 m in depth ([7]Boucher, 2018a). Two shafts extended below the water table. The road cutting on the Pyrenees Highway shows at 7 east-dipping reverse faults that partition vein development and offset steep west-dipping beds. Quartz is found to occur on the faults ([7]Boucher, 2018a). Information to describe work completed in the 2016 annual tenement report ([5]Motton, 2016) included the following;

Sampling of mainly quartz veined material was collected from the waste dumps present at the Bung Bong prospect as well as in the northern area, across the creek. In all 27 rock chip samples were taken from the prospect area, which average 0.38 ppm and had a peak response of 6.13ppm. All of the samples except the highest grade sample assayed less than 1ppm and the median assay is 0.07ppm.

There are a large number of quartz veins at this prospect and most of these are barren, however the mine production stope was restricted to one main central vein which extended from the creek south to Coughlan's shaft.

East of the main Coghlan's shaft workings, operated by the Bung Bong GM Co in the period 1883-1886, there is a steeply west dipping quartz vein of around 1 meter thick at the 60 feet level. At surface, east of the main shaft and adjoining here there are a number of other workings over a width of 20 meters. It would appear that there are at least three large reefs within this 20 metre wide zone.

In order to establish the strike length of this area of mineralization further surface sampling was undertaken to the south. Nine samples were collected of quartz rich material from the various prospecting pits and slots present here. Only two of these nine samples assayed >0.1ppm, with 0.32 (BLC32) & 0.82 (BLC34) and these correspond in location to the southern section of the main stoped veined.

This and previous sampling indicates that the main vein continues to be mineralized south of Coughlan's shaft albeit at a lower grade, as the 0.82ppm sample is from an outcropping 0.5m wide quartz vein.

Based upon the rock chip results, mine workings location and the historic production there is potential for an open cut mine of moderate to low grade material from the creek to south of Coughlan's shaft which is distance of 110 meters and up to 20 meters wide in the Central section east of the shaft.

Further north across the creek there are a number of parallel quartz veins over a width of 50 meters and sampling of these veins showed that the eastern most set of veins are gold mineralized while the others are largely barren despite extensive working being present there. This could mean that the gold is more nuggetty in the western parts of the vein set.

To the north east of the northern Bung Bong area a small mine with a bulldozed stope was discovered and sampled. Two samples were taken with the quartz vein sample taken from around the old stope assaying 0.64 (RDC51). The other sample of quartz was taken at the southern end of the workings and was not anomalous (RDC50).

The significance of anomalous rock chip grades compared to expected drill grades remains to be established, such that would the drilled grade be the same or slightly higher once the actual ore zone is intersected? The anomalous grades may be a halo effect around the core high grade mineralization and if this is the case then anomalous areas should be drilled in search of the high grade core zone.

Research has found that the main bottom level drive was constructed in 1884 and was at a depth of 54 meters (177' level), which extended for 37.5m (123') north and 7.6m (25') south under the Bung Bong Company. This company crushed between 150 and 210 tons for a 'very poor yield' and then abandoned the mine. Mr Ritchie mined 7 tons for 3.85 ounces in 1890 from the 30m (100') level, in a winze 4.5m (15') deep and 12m (40') north of the shaft. He followed this work with another crushing from the 54m level at the same grade. The mine was then taken up by the Bung Bong Company, a newly formed company, in July 1892.

Geological field mapping completed via road cutting exposures in the Bung Bong prospect provided multiple hypothesis for the style of mineralisation found within the deposit. These are shown in Figure 5.17 below. The two alternatives compare the structural setting to either the Bendigo or Ballarat style of mineralisation. The road cutting on the Pyrenees Highway shows at least 7 east-dipping reverse faults that partition vein development and offset steep west-dipping beds. These faults align with the zone of workings to the south ([7]Boucher, 2018)

Further work is however required to confirm the geological and structural setting at the Bung Bong prospect in order to develop drill targets.

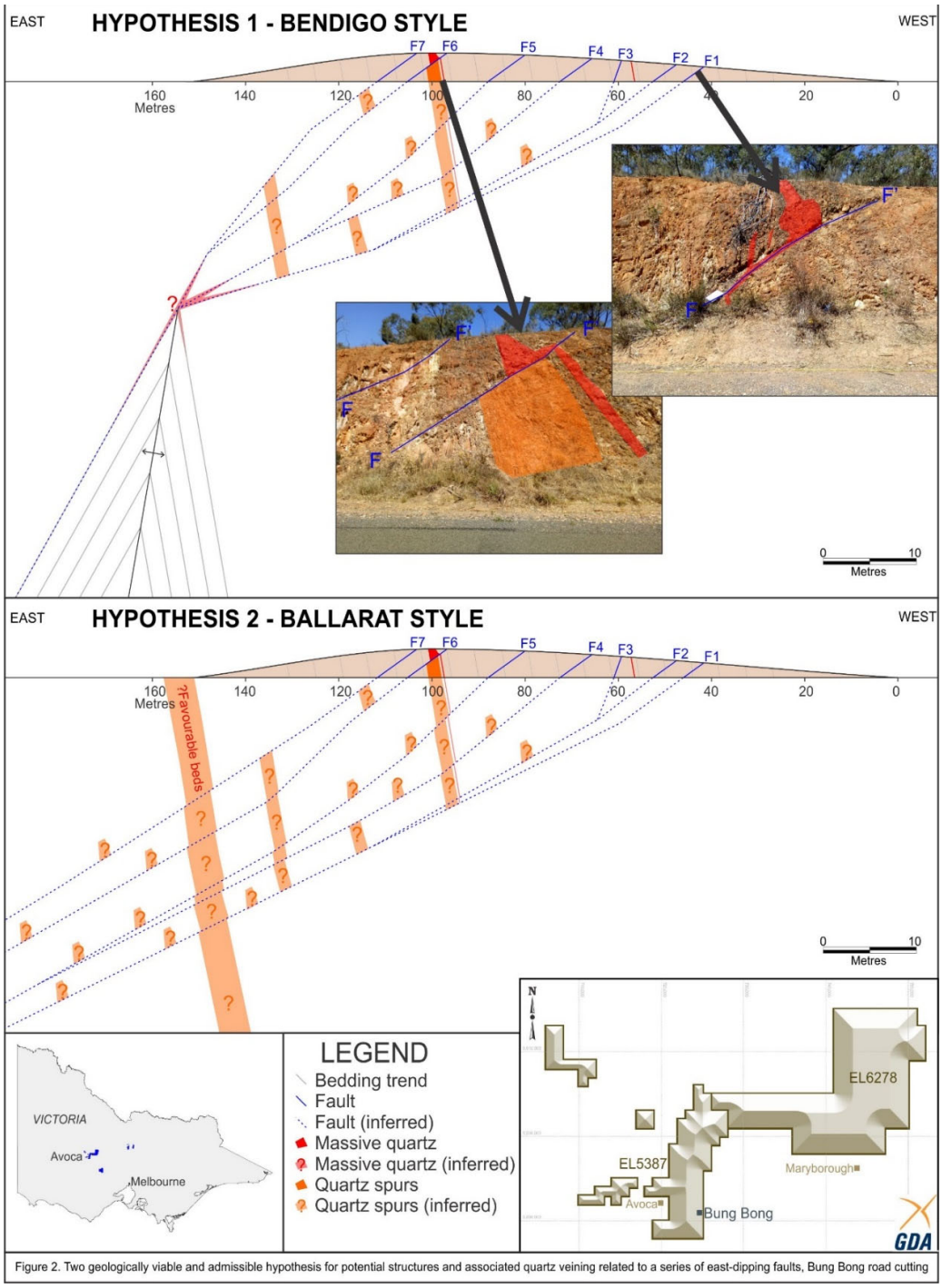

Figure 2. Two geologically viable and admissible hypothesis for potential structures and associated quartz veining related to a series of east-dipping faults, Bung Bong road cutting

Figure 5.17 Bung Bong Field Mapping and Deposit Hypothesis ([7]Boucher, 2018)

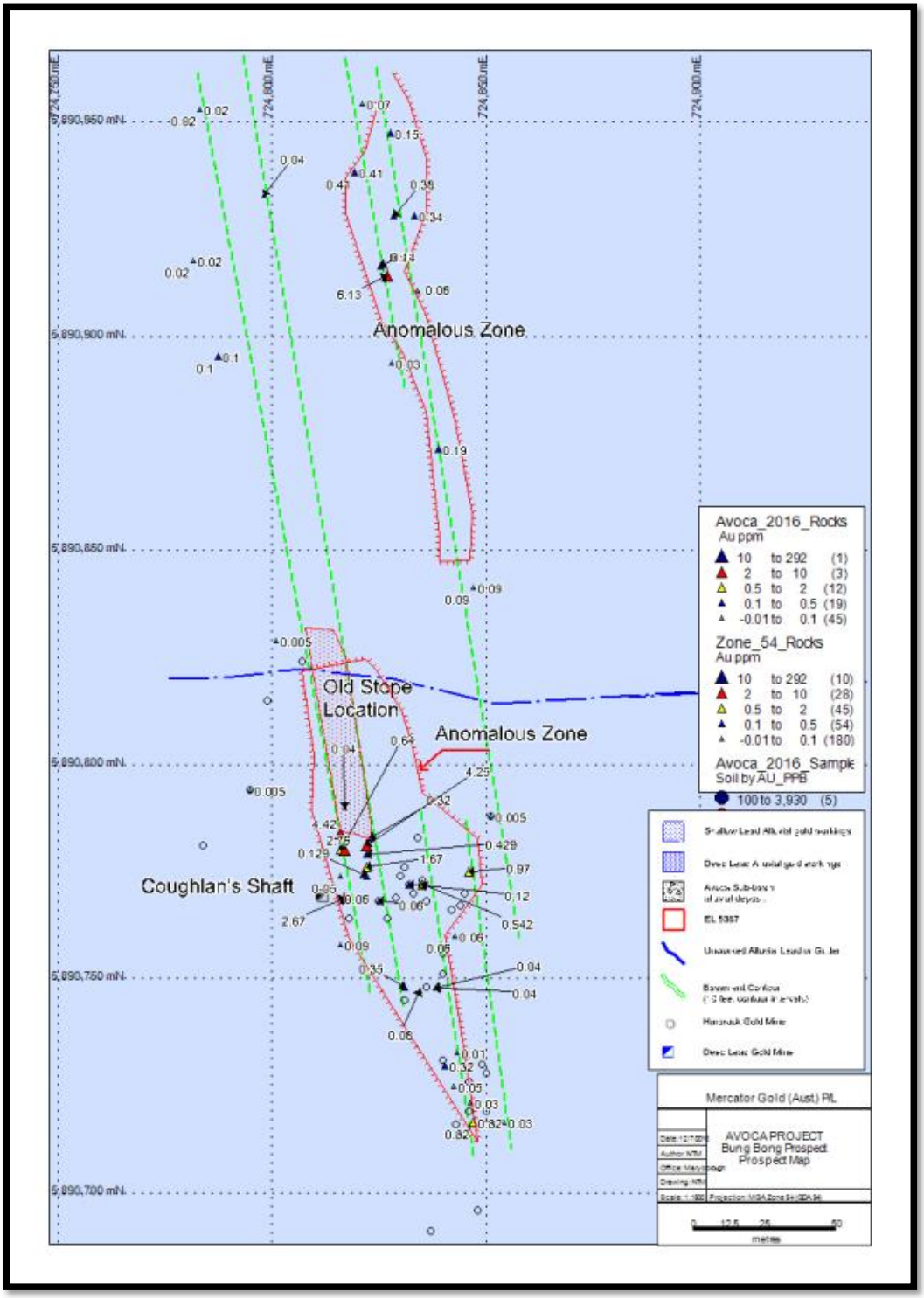

Figure 5.18 Bung Bong Reefs, All Gold Assays ([5]Motton, 2016)

5.1.10 Henrys Hill

Henry's Hill is located within EL5387 and is 10 km north of Avoca in central Victoria. The area is historically known as Henry's Hill but is also known to the locals as Wolfram Hill due to the presence of the tungsten-bearing ore that was mined along with gold. Within Henry's Hill there are shallow historic workings in a zone over 800 m long and up to 100 m wide and which can be seen in Figure 5.19.

The area was mapped in 1950 by government geologist D Thomas, who identified a series of north-dipping faults dissecting NW trending sediments. The most likely geological reconstruction has these faults intersecting a north-plunging anticline under cover to the east.

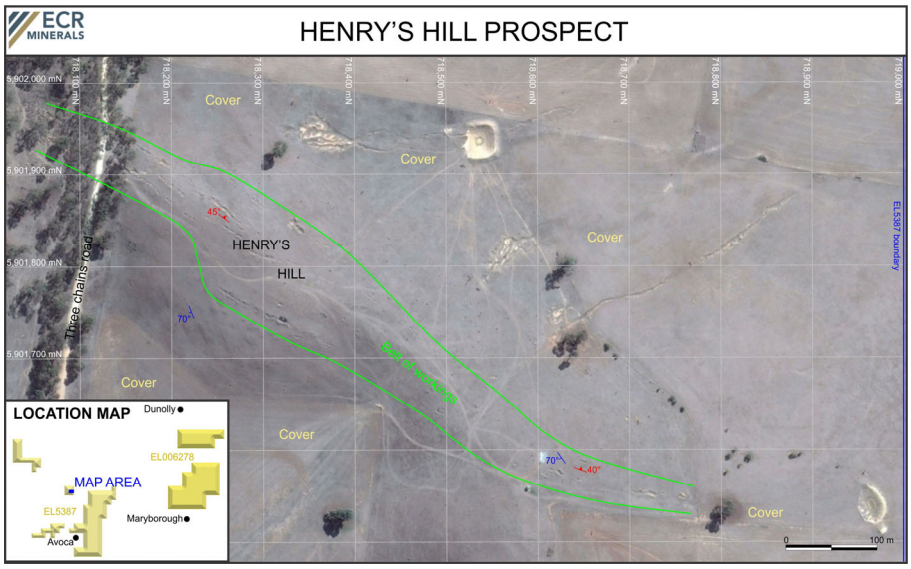

Figure 5.19 Henrys Hill ([8]ECR, 2019)

5.1.11 Avoca Other Prospects

In addition to the prospects noted above there exist numerous other prospects where production has been recorded in the geoscience Victoria historical records within the Avoca project area. These prospects are listed in Table 5.3 below and warrant follow-up with surface sampling and drilling in future exploration programs. The production figures have been sourced from the Geoscience Victoria government historical reports ([4]GeoVic, 2020) that we compiled between the 1860's and early 1900's.

Table 5.3 Avoca Project Additional Historical Prospects Summary

Prospect	Comment
Fishers and Golden Bar Reef	1860's. Small shallow open pit with recorded production of 1,400 tonnes @ 6.1 g/t Au for 274 ounces
Hampshire Reef	1865-1883. 414 tonnes @ 8.6 g/t Au mined for 116 ounces within a shallow open cut
Frying Pan Reef	1865-1867. 114 tonnes @ 15 g/t Au for 56 ounces down to 43 metres depth accessed via a series of shafts
Cambrian Reef	1860's. 31 tonnes @ 30 g/t Au for 30 ounces
Liverpool Reef	1864-1865. 29 tonnes @ 22 g/t Au for 22 ounces with rock chip sample recorded of 94 g/t Au at surface
Quarry Hill Reef	1892. 18 tonnes @ 6.6 g/t Au for 4 ounces via small open cut
Beehive Reef	1890's. 4 tonnes @ 14 g/t/ Au for 2 ounces by small open cut
Dreadnought	Recorded as a historical working
Mount View/Victoria	Near to the Surprise reefs, potentially granite related

5.2 Timor Prospects

The Timor project is located approximately 10km to the east of the Avoca project. The project consists of one exploration license (EL6278) split over two areas covering a total of 121 km^2. The license area is shown in Figure 5.20. The description of the Timor project is largely extracted from the Mercator Gold Pty Ltd Sedar filings.

The Maryborough goldfield within the licence area has produced over 640,000 ounces of gold from hard-rock and alluvial sources, with 220,000 ounces mined from hard-rock operations at an average grade of 14g/t gold ([9]ECR, 2019). Two major fault zones have been identified, namely the Shaw-McFarlane Fault Zone ("SMFZ") and the Leviathan-Mariners Fault Zone ("LMFZ"), which are responsible for the majority of the hard-rock gold production.

The SMFZ has been shown to have consistently produced high grade gold mines along its length with Shaw's Reef, McFarlane's Reef and Havelock Monte Christo having recorded

production at average grades ranging from 22g/t gold to 217 g/t gold with certain operations having been impacted by metallurgical challenges ([9]ECR, 2018).

The LMFZ hosts a large number of variably sized reefs that occur within the fault zone. These reefs are associated with diorite dykes and generally offer larger gold targets, albeit at lower grade compared to the SMFZ and historical mining records demonstrate that mining activities were often to relatively shallow depths.

The initial historical prospect targets within the project that have been highlighted as priority for future exploration programs include the New Leviathan, Old Leviathan, Great Leviathan, Shaw's Reef, Brilliant Reef and the Northumbria Reef.

Information available on the targets within the Timor area is generally not as well defined as is the case with the targets located within the Avoca area.

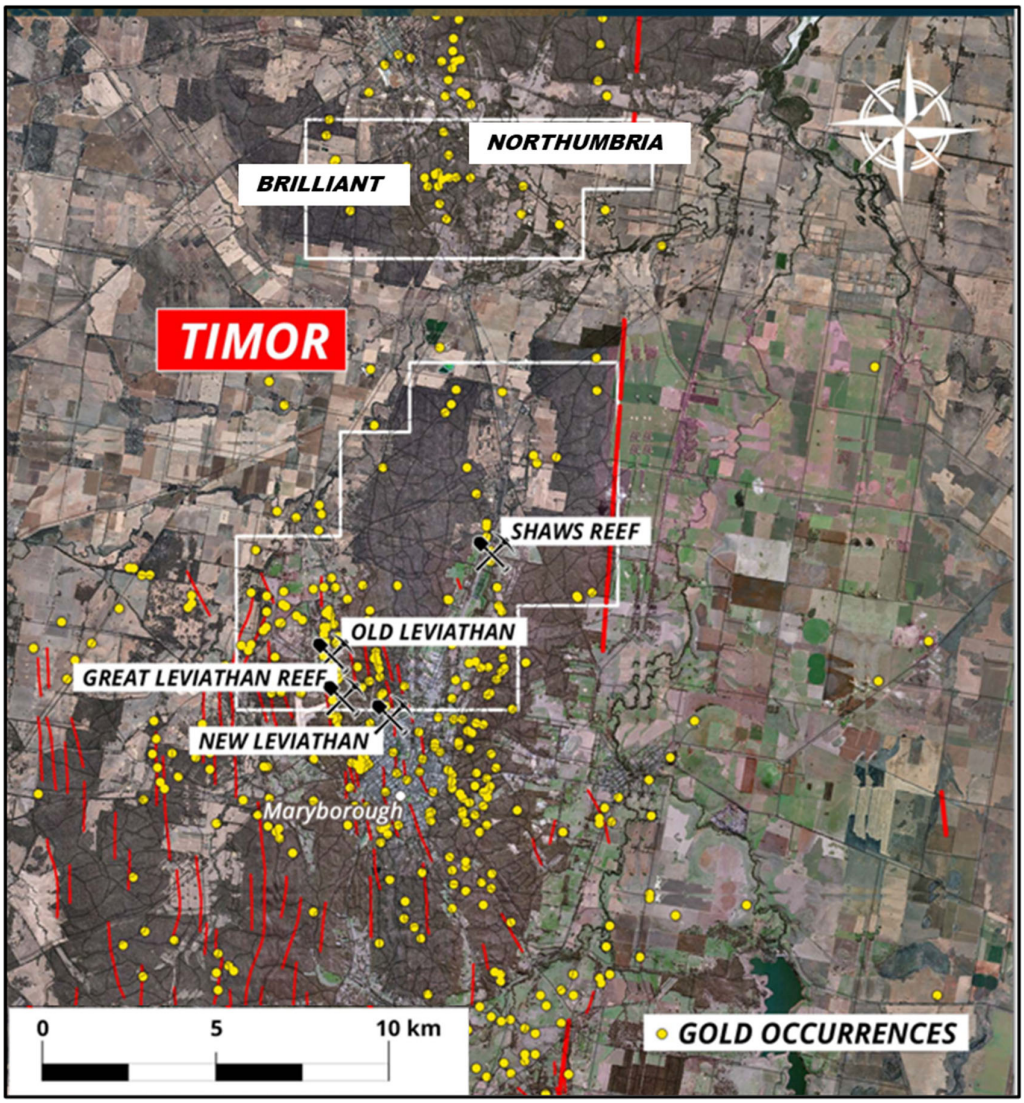

Figure 5.20 Timor Project (EL6278) Location Plan

5.2.1 New Leviathan, Old Leviathan and Great Leviathan

The New Leviathan, Old Leviathan and Great Leviathan prospects are located within the Leviathan-Mariners fault zone. These prospects are shown in Figure 5.21 and Figure 5.22 below. Gold mineralisation within these prospects is interpreted to be structurally controlled and focussed within quartz veins developed along north south trending faults, linking cross faults have also been interpreted.

Recorded historical production for the Leviathan Group of prospects as stated in the Geoscience Victoria government records is 181,000 tonnes @ 11.4 ppm Au for 67,511 ounces ([4]GeoVic, 2020).

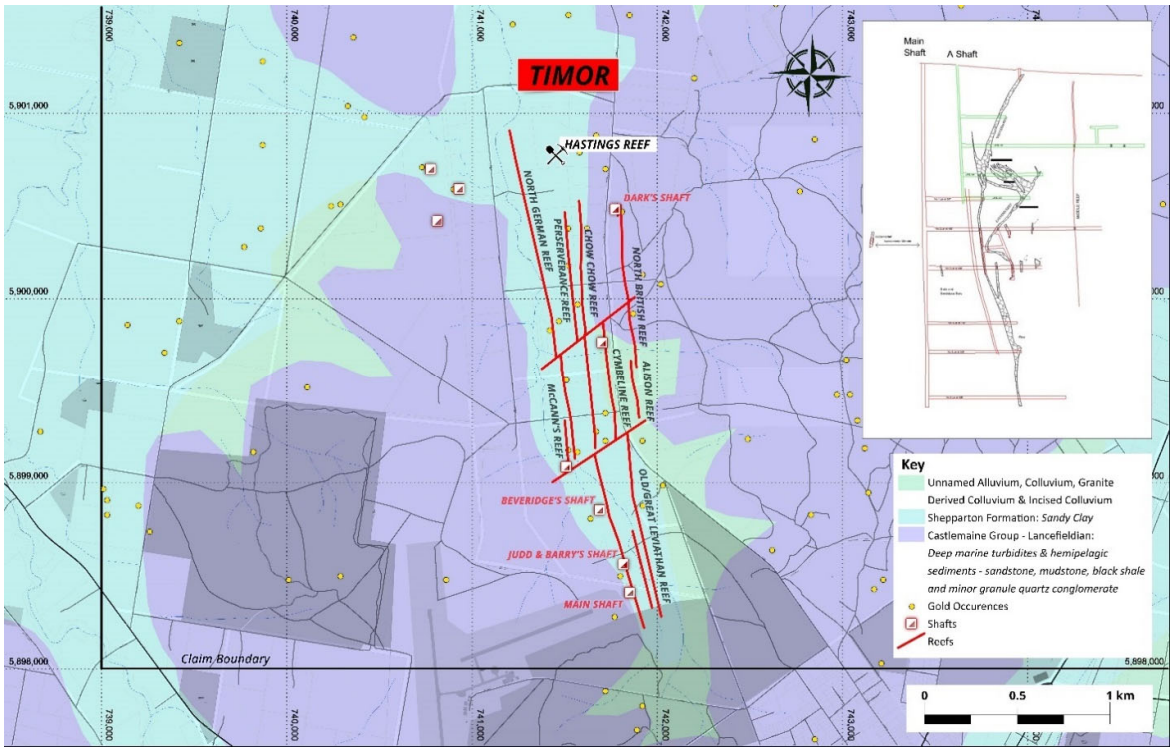

Figure 5.21 New Leviathan Geology Plan View

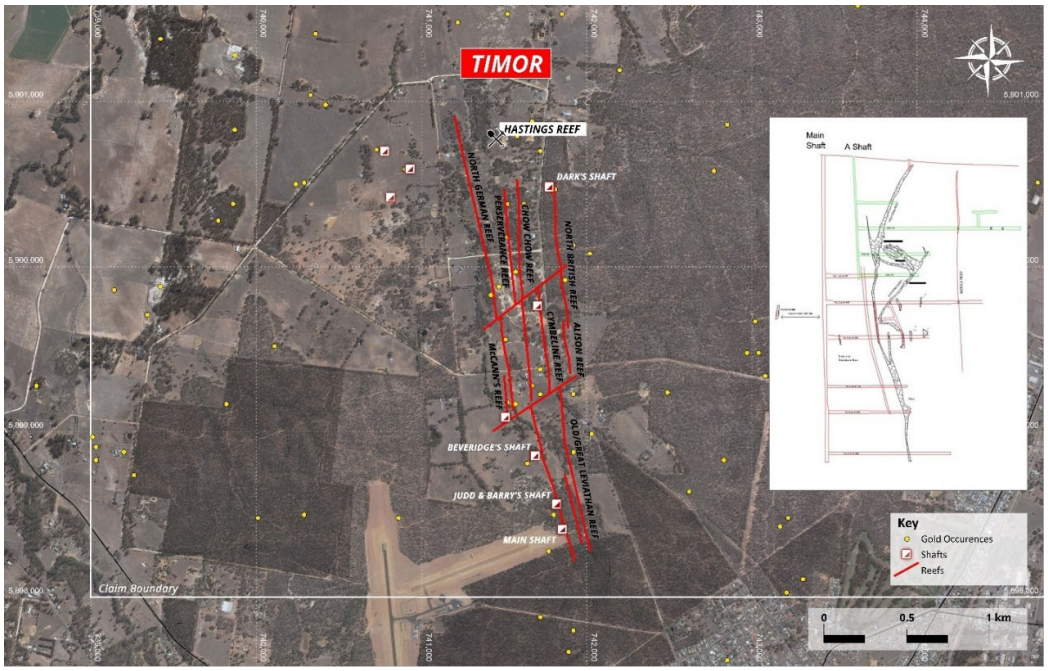

Figure 5.22 New Leviathan Prospect Plan View

5.2.2 Shaw's Reef

Shaw's Reef is located approximately 10km to the northeast of the Maryborough township. Rock chip sampling returned high grade gold assays up to 22.6 g/t Au as described in the ECR Minerals announcement dated 6th August 2019 ([9]ECR, 2019).

5.2.3 Northumbria and Brilliant Reefs

The Northumbria and Brilliant Reefs were mined in the mid to late 1800's. Field reconnaissance shows shallow open pit dug on the vein structures over a length of at least 500m with the structural corridor being up to 80m wide.

13 Grab samples were taken by ECR Minerals that showed low grade gold mineralisation at surface.

Figure 5.23 Northumbria Reef – Shallow Historical Open Cut

Figure 5.24 Brilliant Reef – Surface Quartz Boulders and Vein Outcrop

5.3 Timor Prospects

Historical workings within the Timor project area contain numerous hard rock and alluvial gold deposits. Historical alluvial production within the Timor project is believed to have been ~640,000 ounces of gold ([4]GeoVic, 2020).

Around 20 hard rock workings can be considered to have been significant producers in the Timor project area. The Leviathan group of mines recorded 56,474 ounces of gold from 189,085 tonnes, resulting in a recovered grade of approximately 9.14 g/t gold ([4]GeoVic, 2020). The

Leviathan structural corridor hosts a number of parallel quartz veins with most of the production coming from one mined in the early 1900s.

Between 1882 – 1891 Shaw's Reef produced 12,623 ounces of gold from 16,881 tonnes mined at an average recovered grade of 22.9 g/t gold ([4]GeoVic, 2020).

Both these former mines are situated on separate large regional north-south structures known to occur for tens of kilometres. A number of hard rock workings have occurred over their length, however neither have had significant drilling within the tenement. One traverse of RC drilling was carried out across the Leviathan structure as well as one diamond drill hole. No drilling has occurred in the area of Shaw's Reef fault zone. The production records do not represent historical resources rather they are actual gold production recorded within the government reporting system at the time.

More recently prior to Leviathan acquiring the license Mercator Gold Australia Pty Ltd held the license and completed surface sampling and drilling as described in this report. **.** Modern exploration work completed over the Timor was limited in scope by previous operators before Mercator Gold gained controlled of the licenses.

5.4 Avoca Prospects Drilling

Diamond drilling has been conducted at the Bung Bong, Surprise and Monte Cristo prospects.

The Bung Bong and Monte Cristo drilling was performed by eDrill of Tasmania using a Sandvik DE710 rig in 2018. Only gold was assayed from the two prospects ([7]Boucher, 2018). The Surprise prospect drilling was completed by Flitegold Pty Ltd.

5.5 Surprise

Flitegold drilled the Surprise primary mineralisation in 1999. A combination of reverse circulation (RC) and aircore (AC) drilling methods were used.

Seven holes were completed for a total of 348m. Three holes returned anomalous results as reported by Flitegold. These are summarised in Table 5.4 below.

Table 5.4 Surprise Prospect – Flitegold Drilling Results

Hole ID	Width	Au ppm	Depth (m)	Geology
SPAC02	2	3.21	17	Central Vein
SPAC04	2	3.27	18	Central Vein
SPAC06	5	1.40	26	East Vein

5.6 Bung Bong

Five Diamond drilling holes totalling 296.4 m was completed at Bung Bong in April 2018. The hole spacing was 20 m along zones that span 80 m on an existing track on Crown land. Drilling was performed at an angle of 80 degrees to the east as it was inferred that it would cross veins

identified in field mapping and in particular the east-dipping faults ([7]Boucher, 2018). Table 5.5 provides the details of the drilled holes.

Table 5.5 Bung Bong Prospect – Drillhole Information ([7]Boucher, 2018)

HoleID	Easting	Northing	TotalDepth	Dip	Azimuth	StartDate	EndDate	Method
ABB001	724827.5	5890965.6	47.3	80	71	16/04/2018	18/04/2018	Diamond (HQ)
ABB002	724849.9	5890959.4	50.4	80	75	19/04/2018	20/04/2018	Diamond (HQ)
ABB003	724869.4	5890957.5	65.5	80	60	21/04/2018	23/04/2018	Diamond (HQ)
ABB004	724887.1	5890952.9	61.2	80	101	23/04/2018	25/04/2018	Diamond (HQ)
ABB005	724908.6	5890951.2	72.0	70	101	26/04/2018	30/04/2018	Diamond (HQ)

Drilling intersected numerous east-dipping faults with substantial quartz veining, however very little gold was found within the quartz vein structures as shown in Figure 5.25. The highest concentration was found in drill hole ABB001 with 0.95 m @ 2.20 g/t below the lowermost fault. Evidence of oxidation was present towards the east, with few samples being obtained from fresh rock, suggesting there is a depletion zone in the oxide zone ([7]Boucher, 2018a). A total of 162 samples were taken for assay analysis and is summarized in Table 5.6 below.

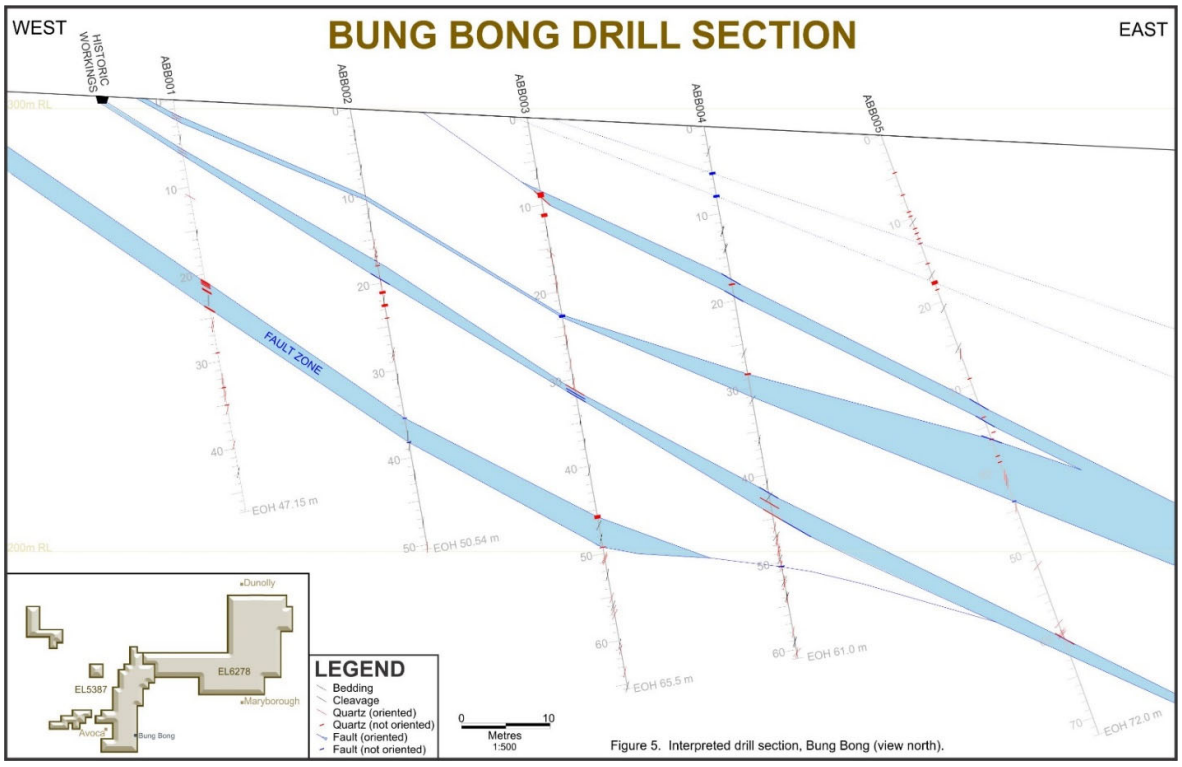

Figure 5.25 Bung Bong Drilling Looking North ([10]ECR, 2018b)

Table 5.6 Bung Bong Prospect – Drilling Results ([7]Boucher, 2018)

		Location (MGA 94 Zone 54)						Intercept			
Hole ID	Core size	Easting (m)	Northing (m)	RL (m)	Dip	Az	TD (m)	From (m)	To (m)	Width (m)	Au (g/t)
ABB001	HQ	724828	5890966	301	-80	71	47.34	32.85	33.80	0.95	2.20
ABB002	HQ	724850	5890959	300	-80	75	50.4	NSI			
ABB003	HQ	724869	5890958	299	-80	60	65.5	NSI			
ABB004	HQ	724887	5890953	297	-80	101	61.2	NSI			
ABB005	HQ	724909	5890951	296	-70	101	72	NSI			

5.7 Monte Cristo

Two holes were diamond drilled in May 2018 at the Monte Cristo Prospect by ECR Minerals. They totalled 205.7 metres targeting the central line of reef. They are approximately 150 m apart on different sections.

Table 5.7 contains the details of the two diamond holes completed (Boucher, 2018a).

Table 5.7 Monte Cristo Prospect – Drillhole Information ([7]Boucher, 2018)

HoleID	Easting	Northing	TotalDepth	Dip	Azimuth	StartDate	EndDate	Method
AMC001	721323.2	5890793.7	104.4	60	260	1/05/2018	13/05/2018	Diamond (HQ)
AMC002	721340.3	5890620.2	101.3	60	260	14/05/2018	18/05/2018	Diamond (HQ)

AMC001 drilled into east-dipping beds. Dolerite was intersected between 63.7 – 69.3 m, below which quartz-carbonate veining extended to 79.2 m. A second quartz zone was encountered for 5 m from a hole depth of 87.3 m ([7]Boucher, 2018). AMC002 also penetrated east dipping bedding, which lead onto a dolerite dyke. Less quartz was found in AMC002 than AMC001. Gold results from both holes was poor. A total of 71 samples were sent away for assay analysis, with the results being detailed in Table 5.8 below.

Table 5.8 Monte Cristo Prospect – Drilling Results ([7]Boucher, 2018)

		Location (MGA 94 Zone 54)						Intercept			
Hole ID	Core size	Easting (m)	Northing (m)	RL (m)	Dip	Az	TD (m)	From (m)	To (m)	Width (m)	Au (g/t)
AMC001	HQ	721323	5890794	263	-60	260	104.4	69.85	71.85	2.00	0.58
								77.95	78.40	0.45	1.82
								87.30	89.40	2.10	1.32
							Incl	*87.30*	*88.30*	*1.00*	*2.58*
AMC002	HQ	721340	5880620	266	-60	260	101.3	85.40	86.40	1.00	1.89

The results are also shown in Figure 5.26 where the drilling locations are displayed in relation to the surface arsenic anomaly as reported by ECR Minerals in 2018 ([11]ECR, 2018c).

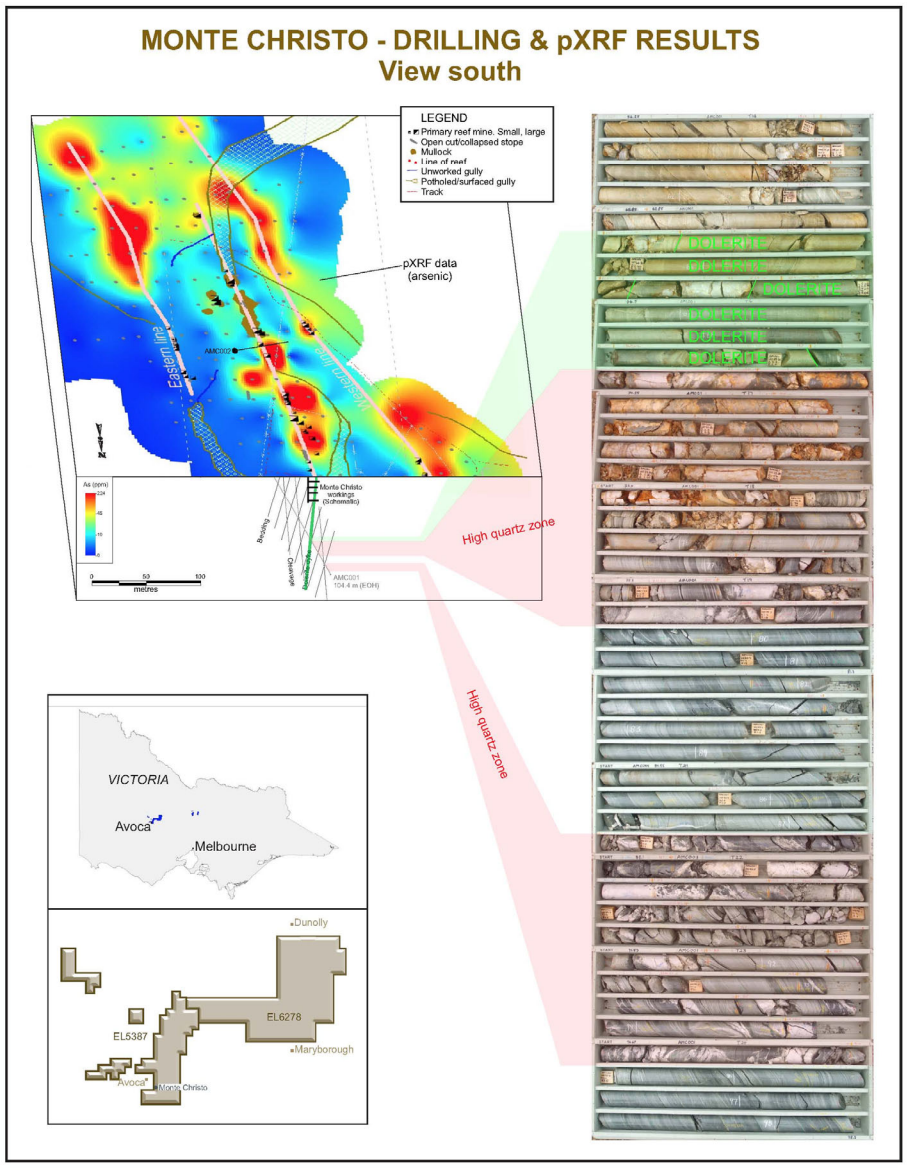

Figure 5.26 Monte Cristo XRF Results and Diamond Drill Core ([11]ECR 2018c)

5.8 Timor Prospects Drilling

No Drilling has been completed using modern drilling techniques on any of the Timor prospects. Work completed by operators prior to

6 GEOLOGICAL SETTING AND MINERALISATION

6.1 Regional Geological Setting

Central Victorian geology is located within the Lachlan Fold Belt. This is a granitic/volcanic belt that extends in one form or another along the eastern seaboard of the Australian continent. The Avoca project is found within a stratigraphic belt known as the Stawell Zone and the Timor project is located on the western boundary of the Bendigo Zone as shown in Figure 5.1. The geology becomes progressively older from the Siluro-Devonian rocks of the Melbourne Zone in the east, through to the Ordovician rocks of the Ballarat-Bendigo Zone to the Cambrian rocks of the Stawell zone ([3]Peters, 2016). The boundary between the Stawell Zone and the Ballarat-Bendigo zone is the north-south striking Avoca Fault. It is located immediately east of Avoca. The sinuous Mt William Fault separates the Ballarat-Bendigo and Melbourne Zones, passing through the town of Heathcote Figure 6.2 below.

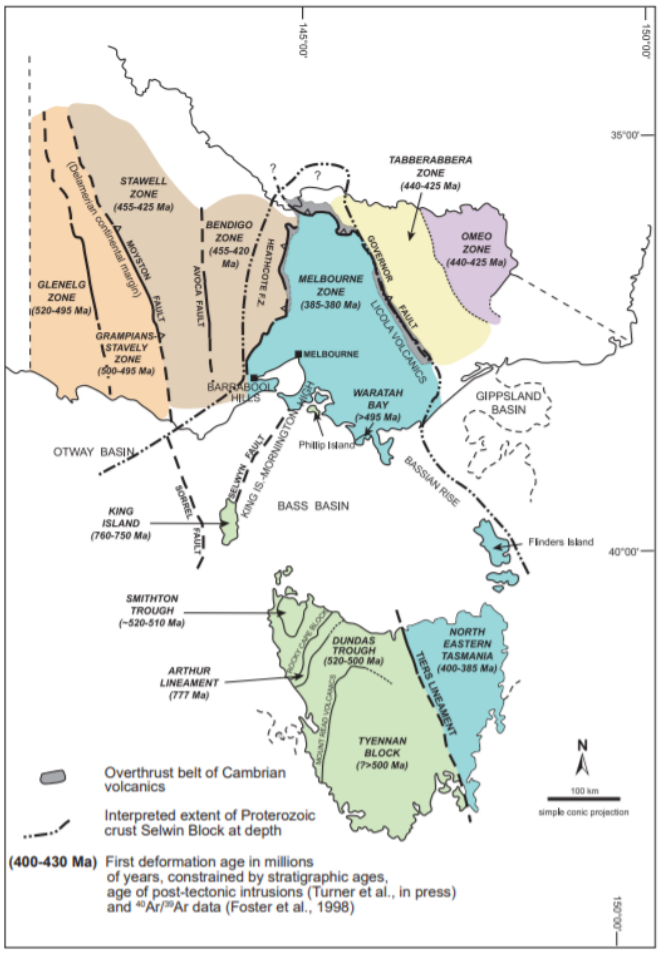

Figure 6.1 Victorian Historic Regional Geological Domains

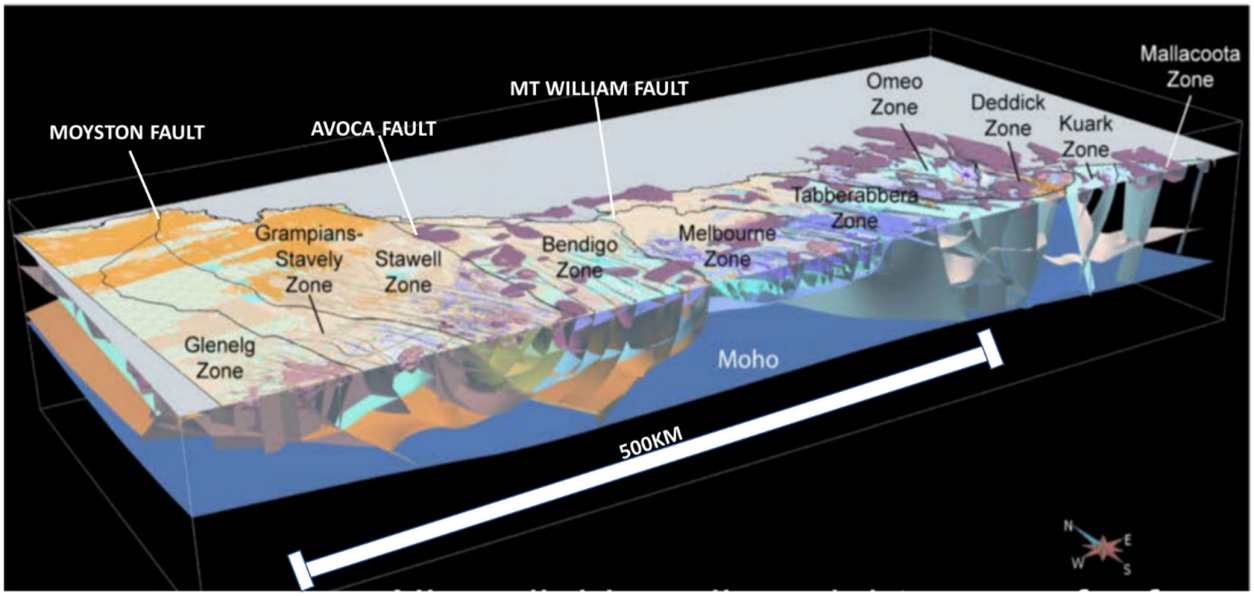

Figure 6.2 Stratigraphic and Fault Zones within the Lachlan Fold Belt ([4]Geovic, 2020)

These crustal faults separating the different geographical zones of the Lachlan Fold Belt as shown in Figure 6.2 generally consist of turbidites and granite intrusives. Both the Stawell and Ballarat-Bendigo Zones consist of flysch of slates and indurated sandstones that have experienced regional upper greenschist facies metamorphism ([3]Peters, 2016). The slates behave in a more ductile manner than the brittle behaving sandstones. This causes quartz veins to be restricted to a lode style within the slates and to create quartz stockworks or ladder veins within the sandstones. Silicate alteration is proximal to the quartz veins, in the form of biotite-muscovite-chlorite-calcite. Sulphide vein assemblages are pyrite-arsenopyrite-pyrrhotite. Some contemporaneous base metal sulphide mineralisation such as chalcopyrite, galena and sphalerite may occur in direction association with these quartz veins ([3]Peters, 2016).

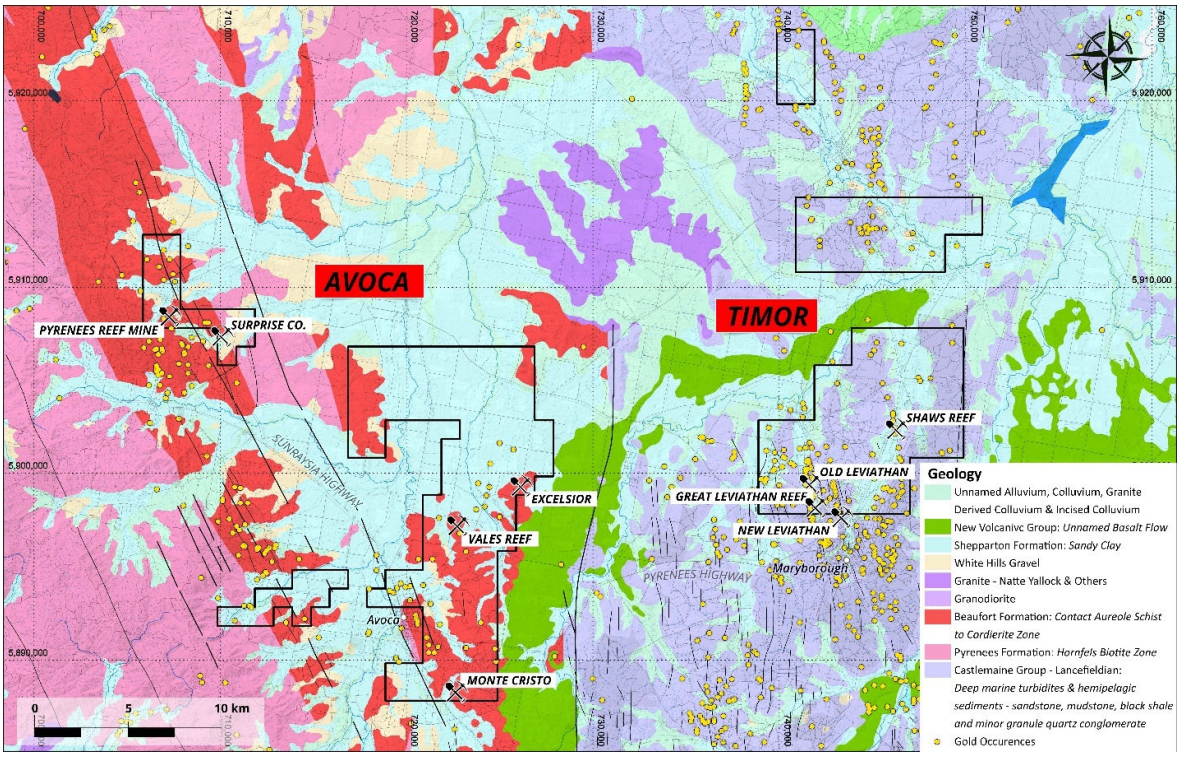

Figure 6.3 Regional Geological Setting Map – Avoca and Timor Project Areas

Figure 6.4 illustrates the difference between the two main orogenies and their effects on gold mineralisation in Victoria. The Benambran Orogeny formed gold within the St Arnaud Group in the area of the Avoca Fault ([3]Peters, 2016). During this time, the Selwyn, Stawell and Ballarat-Bendigo Zones are accreted onto the Delamerian Fold Belt. The Bendigo Zone is thrust over the Selwyn Block, which is downwarped to form a foreland basin.

The Tabberabberan Orogeny introduced gold-antimony mineralisation within the Murrindindi Supergroup of the Melbourne Zone. Convergence between the Benambra Terrane and the Selwyn Block results in deformation of the Melbourne Zone cover sequence and reactivation of marginal faults. Widespread intrusion of post-tectonic granite occurs in the package overlying the Selwyn Block ([3]Peters, 2016).

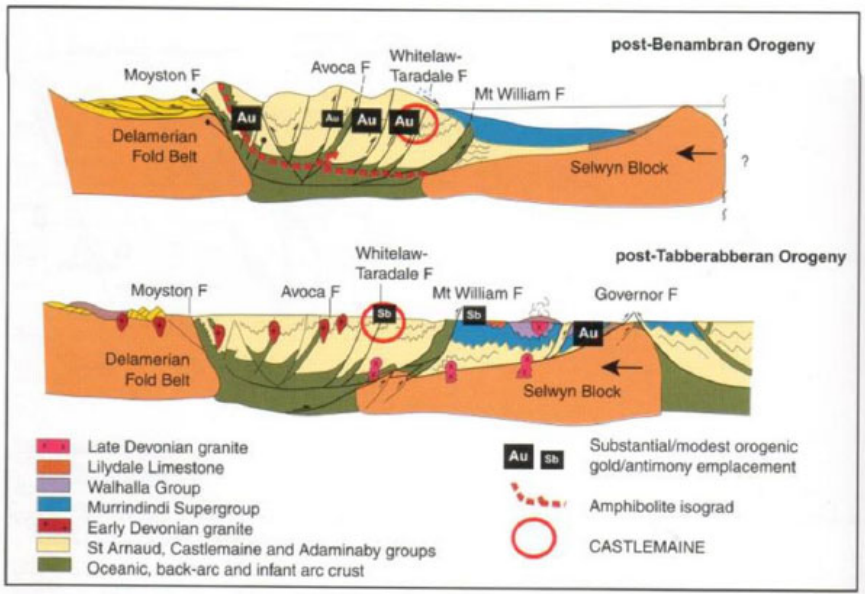

Figure 6.4 Type Cross Sections of Central Victoria over the two Orogenies

6.2 Project Geological Setting

The Avoca project is located within the north-northwest Stawell Zone and the Timor project on far western margin of the Bendigo zone of the Lachlan Fold Belt. The western boundary is considered to be the Moyston Fault, with the Avoca Fault defining the eastern boundary (Peters, 2016). The St Arnaud Group dominates the Stawell Zone, which consists of quartz-rich marine Cambrian turbidites. The north and south extensions of the Stawell Zone disappear under younger cover sequences.

Various fault located in the area are related with gold mineralisation. The Avoca Fault truncates the Cambrian Stawell Zone and marks the beginning of the Ordovician Ballarat-Bendigo Zone. Gold mineralisation either side of the Avoca Fault is the same, supporting broader control on mineralisation ([3]Peters, 2016).

Mesothermal mineralisation is present at Avoca, forming at temperatures between 300 - 350°C. Deformation is in the brittle-ductile range, leading to structurally controlled vein hosted style of mineralisation. The amount of quartz veins influences gold grade such that mineralisation is not likely to be present within the host rock ([3]Peters, 2016).

Episodes of regional metamorphism to greenschist facies, faulting and folding followed deposition and the St Arnaud Group form the host into which Lower to Middle Devonian granites and dykes were intruded. It was also the bedrock for the Tertiary and Quarternary sediments ([3]Peters, 2016).

Within the St Arnaud Group, three formations are recognised from west to east known as the Warrak, Pyrenees and Beaufort Formations. The latter two formations dominate the Avoca Formation ([3]Peters, 2016).

7 DEPOSIT STYLES

7.1 Avoca

The Stawell Zone can be divided metallogenically. The western part is referred to as the Ararat-Stawell Domain and the eastern part is known as the Landsborough-Percydale Domain. Mineralisation in the Avoca goldfields is strongly associated with base metal sulphides such as galena, sphalerite and pyrrhotite and pyrite ([3]Peters, 2016).

Primary gold mineralisation formed during the Benambran Orogeny (450 – 430 Ma), with possible minor mineralisation during the reactivation of faults due to the Tabberabberran deformation (400 – 390 Ma). Quartz veins developed in brittle ductile reverse faults tend to be where mineralisation is focussed ([3]Peters, 2016). The strongly auriferous deposits tend to be sulphide rich. Timing of these latter deposits is constrained by the age of the granites, with auriferous quartz veins show evidence of re-crystallisation from contact metamorphism.

Erosion of the primary deposits generated secondary alluvial gold deposits through the Stawell Zone. The auriferious alluvial deposits progress down various valleys, burial becoming generally deeper. These networks of buried auriferous river bed deposits are locally known as “deep leads” ([3]Peters, 2016). Some terrace gravel deposits reflect earlier erosional regimes and are perched laterally in the valleys and plains.

The above technical aspects will be used to guide future exploration programs to test for both shallow alluvial and also deeper primary hosted gold mineralisation.

7.2 Timor

The Leviathan structural corridor hosts a number of parallel quartz veins. This is where the majority of previous workings are located. Significant potential occurs within the various other veins and faults within this corridor to the north.

In the area of Shaw’s Reef, a fault zone containing arsenopyrite and stibnite mineralisation occurs. This has previously been recorded in association with the gold mineralisation indicating possible epizonal Fosterville style gold mineralisation. Both Shaw’s Reef and the Leviathan structures are the main two mineralised structures within the tenement.

8 EXPLORATION

8.1 Timor Soil Sampling Programs 2020

During 2020 a series soil sampling programs were completed over the Timor project by Fosterville South Exploration. The samples were focussed on testing for soil anomalies over the Brilliant Reef, Caledonian and Leviathan Group historical mining areas.

A total of 500 soil samples were taken from the B-Horizon with whole samples and analysed using a hand-held XRF unit. Samples were analysed for Cu, As, Pb and Zn. The sampling programs covered approximately 5km^2 or just under 5% of the total license area of the Timor project. The soil samples were taken using industry standard soil sampling techniques and assayed using a hand held XRF unit. The sampling and assaying method represents an acceptable approach for a first pass soil survey.

Plots of the XRF results are shown in Figure 8.1, Figure 8.2, Figure 8.3 and Figure 8.4 below. The results show anomalous values in all four elements, particularly in the area of the Brilliant and Caledonian reefs.

Future work should include expansion of the sampling and submission of samples to an accredited laboratory for gold and multi-element analysis.

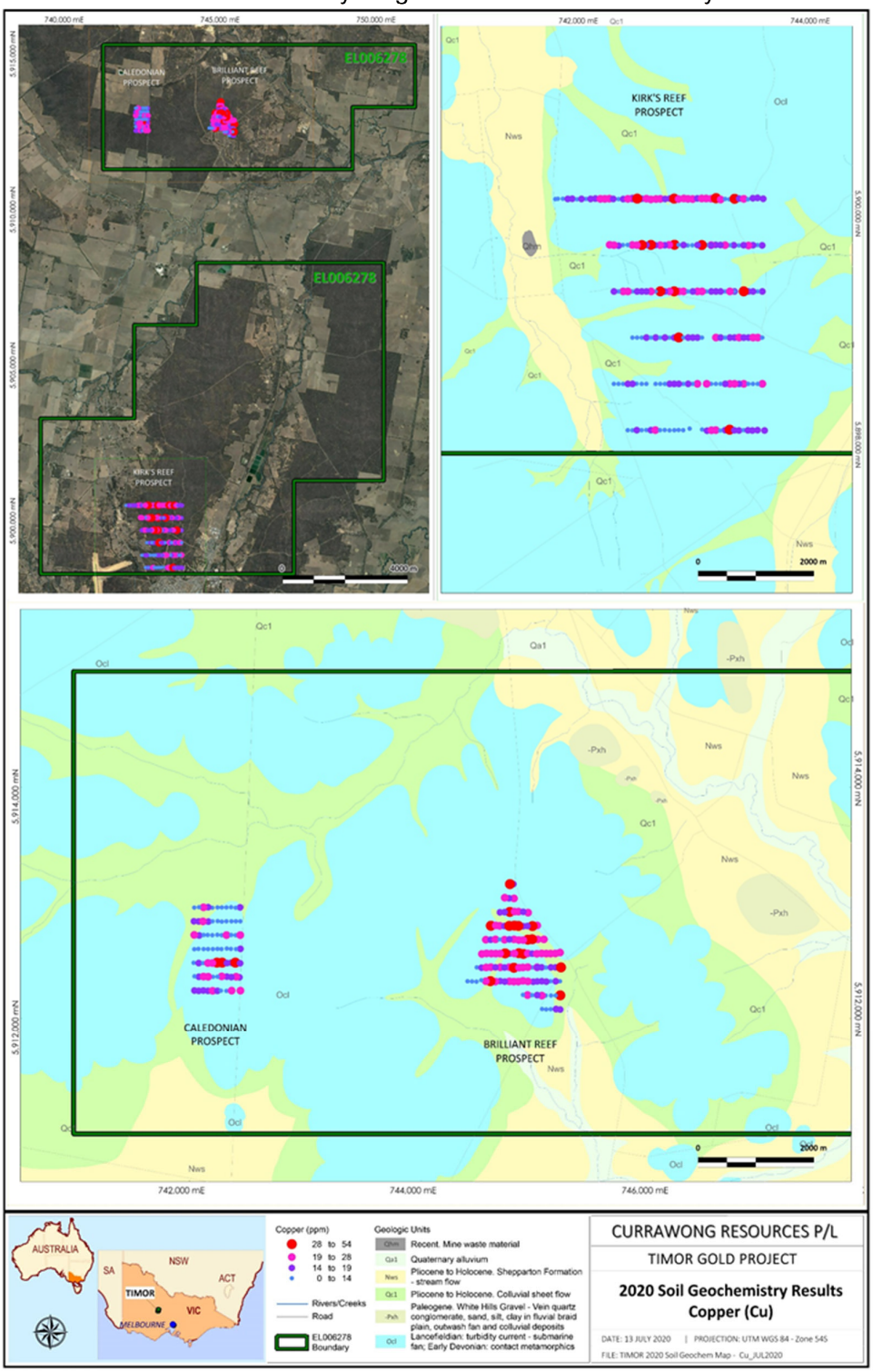

Figure 8.1 Timor Projects Soil Sampling Results – Cu ppm

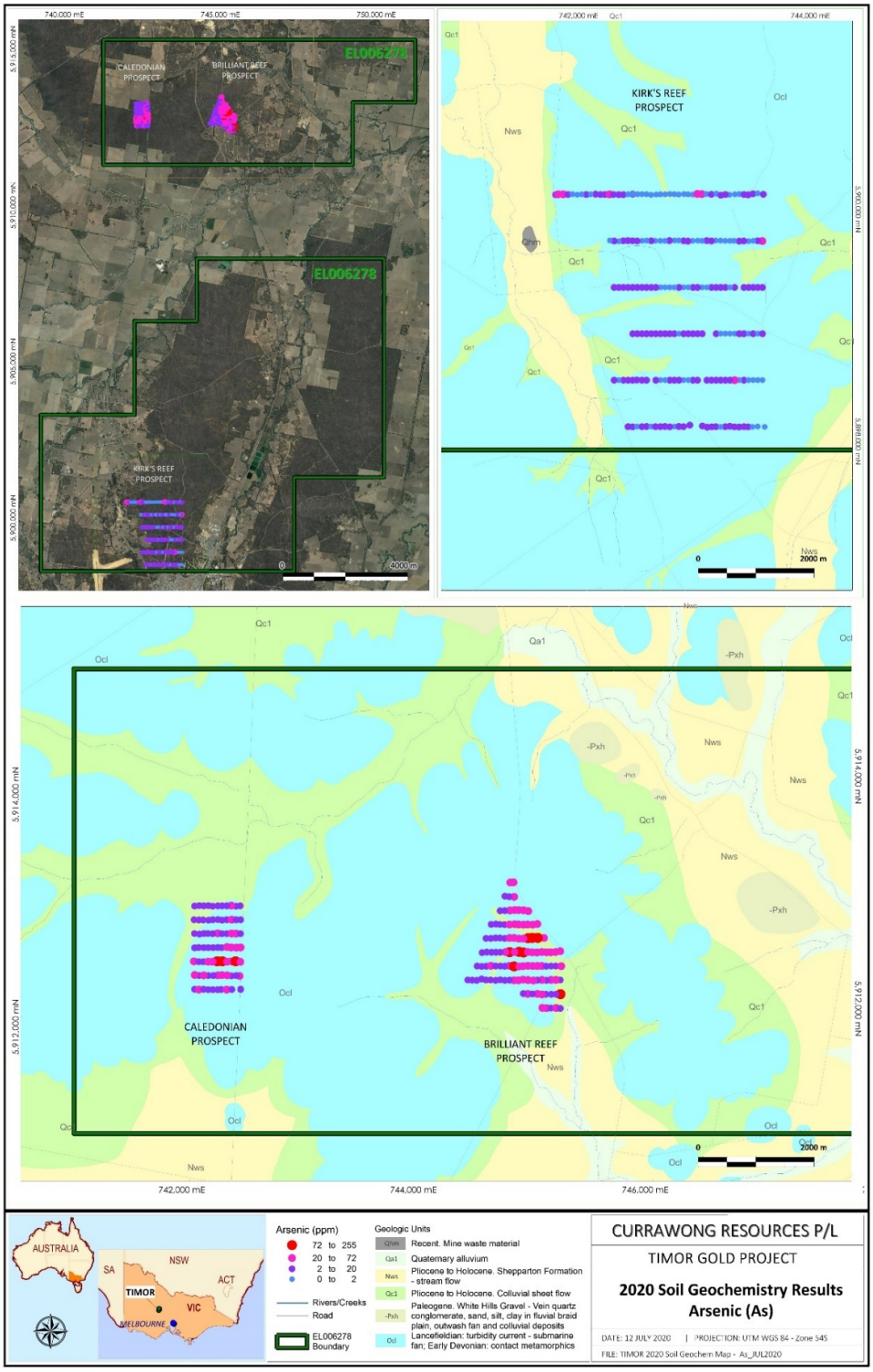

Figure 8.2 Timor Projects Soil Sampling Results – As ppm

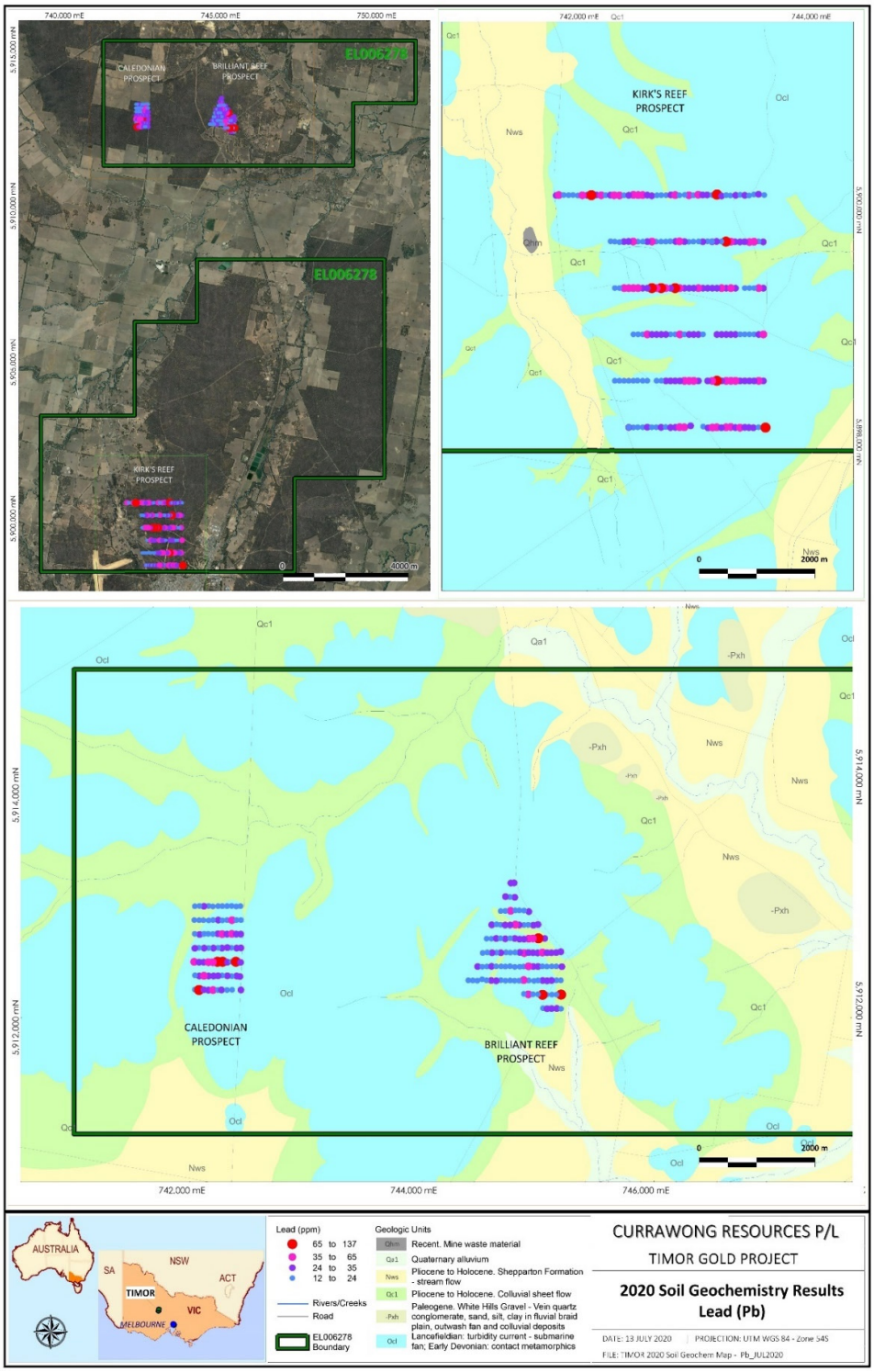

Figure 8.3 Timor Projects Soil Sampling Results – Pb ppm

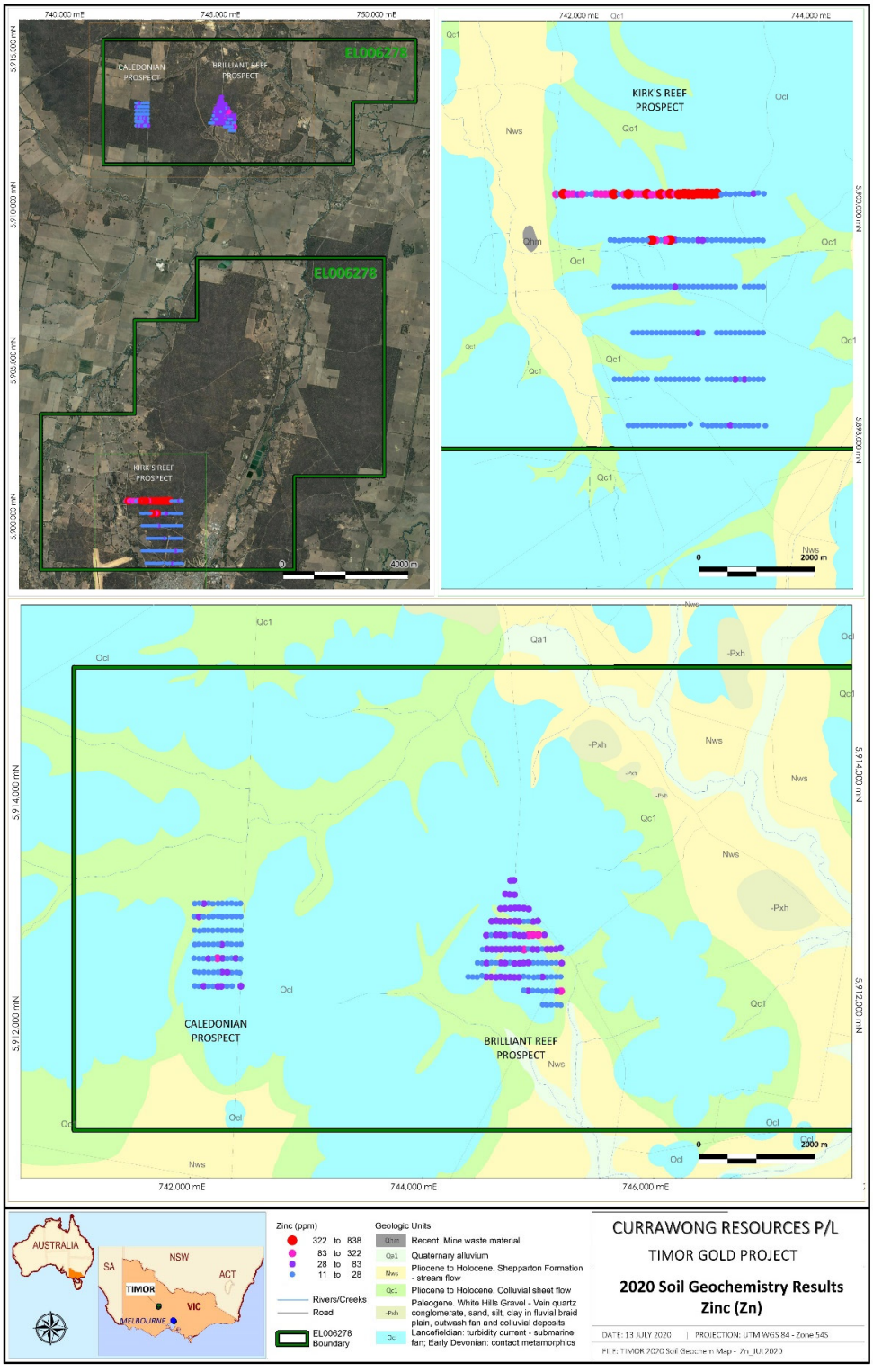

Figure 8.4 Timor Projects Soil Sampling Results – Zn ppm

8.2 Avoca and Timor Potential Estimates

There are numerous (>30) historical gold workings within the Avoca project area. These targets require additional surface sampling and drill testing to assess their potential. All of the current targets however have some form of surface footprint and many of them also have historical production records from the mid to late 1800's.

Mining One have reviewed the data for a selection of these projects and have estimated Potential Estimates to guide exploration strategies for future drilling and sampling programs. All Potential Estimate tonnages are calculated using a 2.65 t/m^3 insitu density value. The targets have only been estimated down to a maximum depth of 200m however as is evident in similar gold deposits in the Avoca region these deposits have potential to extend much greater depths (>500m). Average gold grades assigned range between 5 and 10 ppm Au to account for a potential diluted mined grade given that mineralisation is likely to be between 1 and 3m wide. Narrow zones less than 1m wide have historically reported greater than 20 ppm Au.

The quantity and grade of the Potential Estimates is conceptual in nature as there has been insufficient exploration completed to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. The parameters used to determine the quantity and grade of these Potential Targets is summarised in Table 8.1 and Table 8.2 for the Avoca and Timor projects respectively.

Table 8.1 Avoca Conceptual Exploration Target Assessment

Prospect	Strike Length (m)	Average Thickness (m)	Depth (m)	Au ppm Range	Approx. Target (kt)
Pyrenees	500-1000	2-3	100-200	5-10	300-1600
Bung Bong	50-100	2-3	100-200	5-10	30-160
Excelsior	50-100	2-3	100-200	5-10	30-160
Surprise Co.	100-200	2-3	100-200	5-10	50-320
Working Miners	200-500	2-3	100-200	5-10	110-800
Monte Cristo	200-500	2-3	100-200	5-10	100-800

Table 8.2 Timor Conceptual Exploration Target Assessment

Prospect	Strike Length	Average Thickness	Depth (m)	Au ppm Range	Approx. Target (kt)

	(m)	(m)			
Old Leviathan	100-200	1-2	100-200	5-10	30-210
New Leviathan	800-1200	2-3	100-200	5-10	420-1900
Great Leviathan	100-200	1-2	100-200	5-10	30-200
Shaw's	200-400	1-2	100-200	5-10	50-420
Brilliant & Northumbria	300-500	1-2	100-200	5-10	80-530

9 DRILLING

No drilling has been completed by the parent company or on behalf of the parent company Leviathan or Fosterville South Exploration on either the Avoca or Timor projects.

10 SAMPLE PREPARATION, ANALYSIS AND SECURITY

10.1 Sampling Method and Approach

Soil samples were taken from the B-Horizon using a shovel where approximately 200g of soil was place in a calico bag that was individually numbered. HQ drill core was sampled via the half core method where sampling intervals were selected, marked up and cut in half with a diamond saw.

The soil samples were assayed at the Onsite Assay Laboratory located in Bendigo with check assays completed at the ALS laboratory located in Brisbane.

The check samples were posted in secured packages via Australia Post to ALS Brisbane, where the sample was dried and sieved to -80# (-180um). This fine fraction then underwent an aqua regia digest (Au-METL43) followed by an ICP-MS determination for a suite of elements including gold. The ALS laboratory is certified and suitable to complete this type of assay analysis.

AuME-TL43 is an aqua regia digest of a 25g sample followed by an ICP-MS (Inductive coupled plasma - Mass spectrometer) analysis suitable for low level detection at 1ppb Au and various other low levels of detection for a further 50 elements.

Contract geologists delivered the samples to the secure sampling collection area where they were collated and packaged with standards and blanks where appropriate. The yard is secure.

The sampling handling, preparation and analyses was conducted by company Geologists for the soil and rock chip sampling, and are of an adequate standard.

The 2020 soil samples taken over the Timor projects were analysed for As, Cu, Pb and Zn using a hand-held XRF unit. Soil samples from programs prior to 2020 were sent to the Onsite Assay laboratory in Bendigo. Soil samples taken prior to 2020 were sent to the Onsite Assay Laboratory located in Bendigo, Victoria and placed in a 110°C oven for 12 hours or until a constant weight was achieved. The dried samples were then crushed in a jaw crusher to 2cm and then a rock crusher to reduce particle size to 3mm. The crushed samples were then pulverised to 75 micron where a 50g sample was then split off subjected to fire assay with Atomic Absorption spectrum finish to determine gold values. The assay laboratory is independent of each of Leviathan and Fosterville, and accredited with ISO9001.

The author believes that geochemical work conducted used adequate sample handling and laboratory preparation and that the selection of the analytical techniques were appropriate for the task of discovering further mineralisation. There does not appear to be any abnormal or erroneous sets of data within the review.

Table 10.1 Onsite Assay Laboratory Assay Methods

Lab	Type	Assay Code	Technique
Onsite	Rocks	PE01	Au Fire Assay 50g charge
Onsite	Soil	PE05	Au FA 50g solvent extraction

11 DATA VERIFICATION

11.1 Confirmatory Site Visit

Stuart Hutchin (Mining One Geology Manager) visited both the Avoca and Timor sites with Neil Motton on the 30th June 2020. Multiple historical workings were inspected including Pyrenees, Excelsior, Vales and Bung Bong in the Avoca project area (EL5387) and the Leviathan group of historical workings within the Timor project area (EL6278).

The site visit provided verification of the location of key prospects within each project area where evidence of historical mining activity was seen via shallow open pit workings, shaft collars and trenches. The location of the prospects visited were confirmed spatially in relation to the exploration license boundaries for both EL 5387 and EL 6278.

Photos from the site visit are shown in Figure 11.1 below.

Figure 11.1 Avoca and Timor Projects Site Visit June 30th 2020

11.2 Avoca and Timor Data Verification

Historical soil sampling, rock chip sampling and drill sampling has been supported by the insertion of standards, blanks and duplicates. Check assays by independent laboratories has also been completed for a selection of the programs.

Assay standards, duplicates and blanks were completed by Onsite Assay Laboratories for the soil and rock sampling and were included in each sample batch. Various blanks, commercial standards and pulp repeats were used for quality assurance and control with fully accredited ALS laboratories used to perform the independent assay checks. These assays are summarized in the following tables. About 20% of samples assayed were control samples for the soil sampling.

The drilling data was usually presented as scans of sections, maps, assay sheets & geological logs. The records obtained from the government information suppository were also independently verified by reviewing a selection of annual reports from various previous owners of the licenses.

Original assay laboratory certificates were also viewed, for example samples taken by Flitegold and submitted to the Onsite Assay laboratory are shown in Table 11.1 below

The results of the BLEG versus Aqua Regia assay method show consistently higher gold grades as is to be expected in relation to the longer digestion time.

The check assaying between the onsite laboratory and ALS typically shows acceptable correlation as seen in Figure 11.6, Figure 11.7 and Figure 11.8.

The standards used also were indicated to fall within an acceptable +/-2 standard deviation range for the majority of samples submitted.

Blanks were also submitted for a selection of projects where the highest assay result was 0.16 ppm Au. Results were generally below 0.1 ppm Au however. If consistent values greater than 0.1 ppm Au are returned then either the blank material is mineralised or there is contamination in during the assay process.

Figure 11.2 Excelsior Assay Check Standards Results ([5]Motton, 2016)

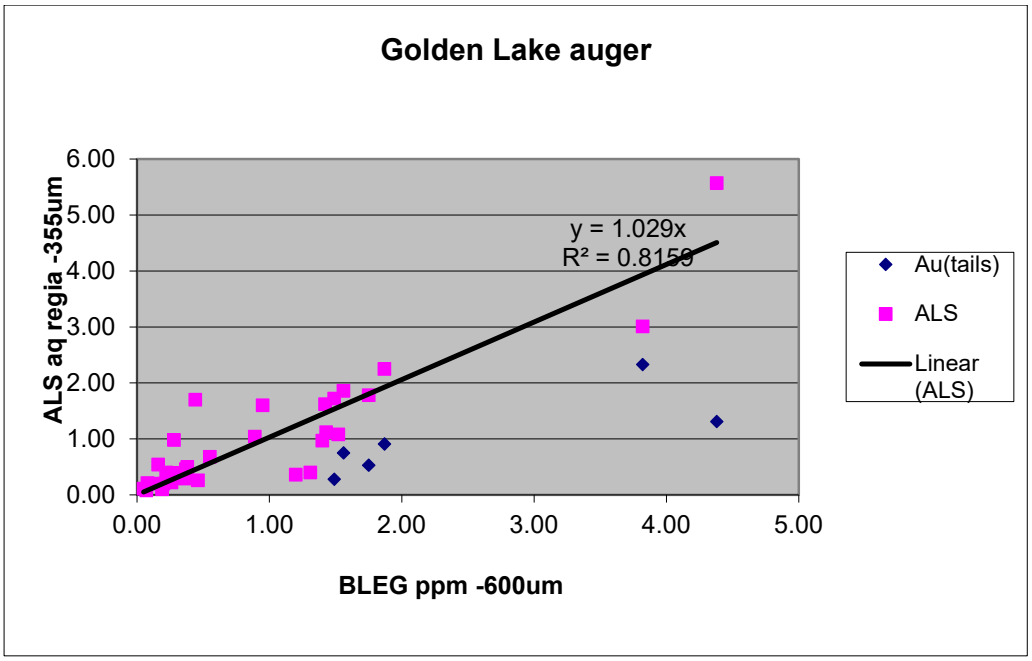

Figure 11.3 Golden Lake BLEG versus Aqua Regia Assay ([5]Motton, 2016)

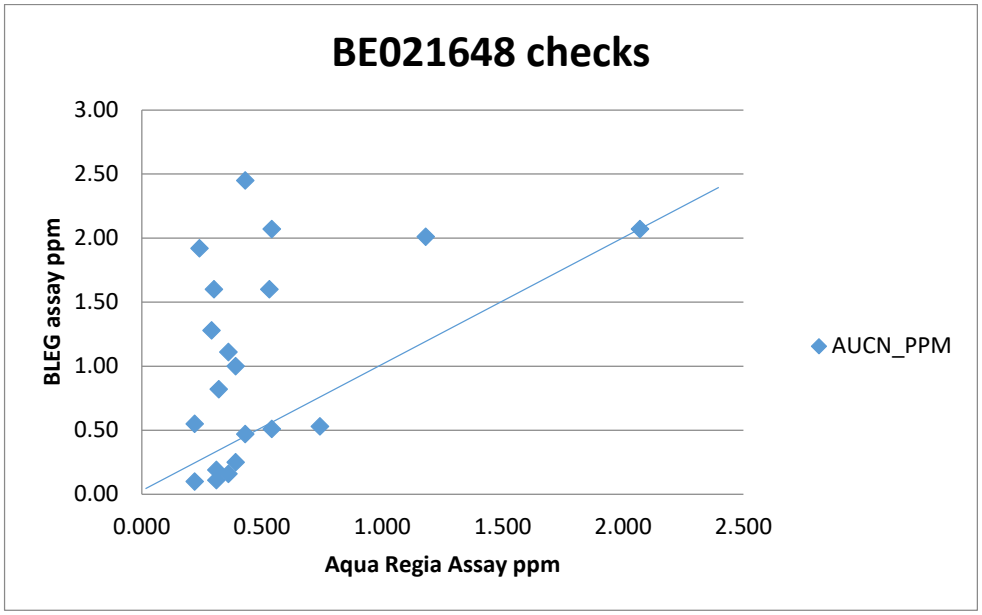

Figure 11.4 Batch BE021648 Check Assays ([5]Motton, 2016)

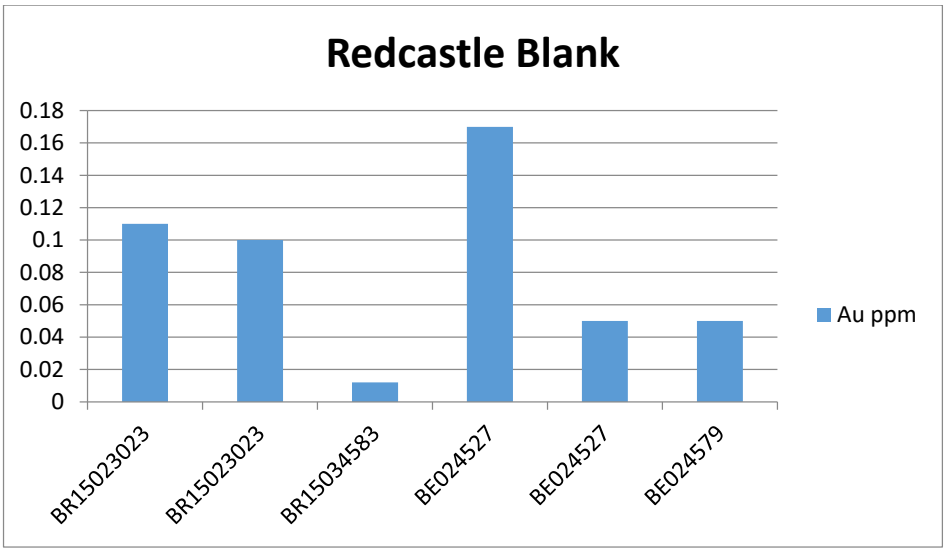

Figure 11.5 Redcastle Blanks ([5]Motton, 2016)

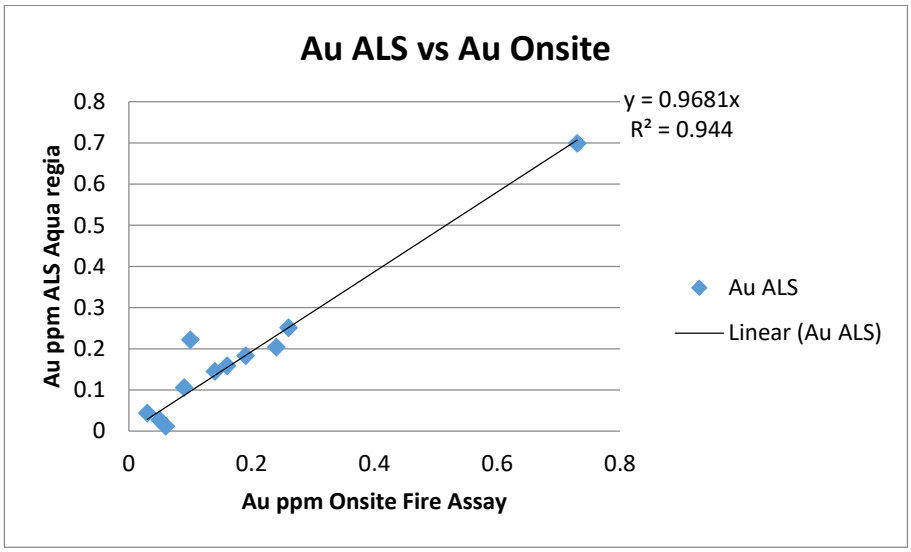

Figure 11.6 Assay Comparison Between Laboratories in Duplicate Samples ([5]Motton, 2016)

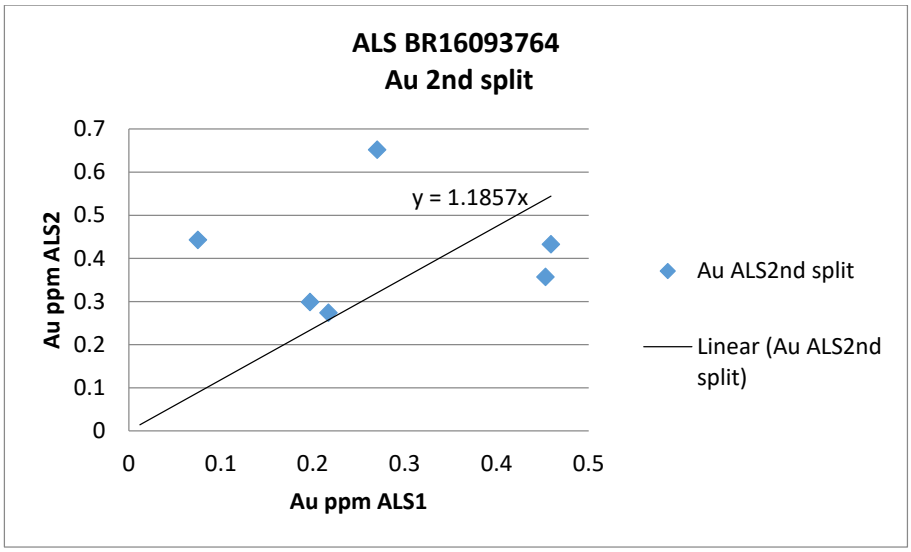

Figure 11.7 Duplicate Sample Comparison of Coarse -600 um Samples ([5]Motton, 2016)

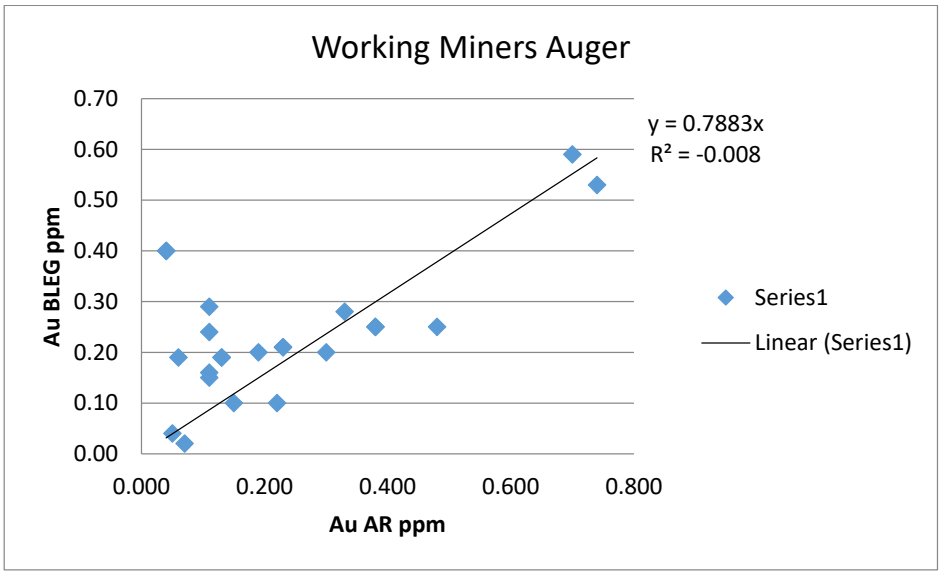

Figure 11.8 Working Mining Prospect Assay Technique Comparison ([5]Motton, 2016)

Table 11.1 Flitegold Pty Ltd Assay Certificate Details

BR16038039 - Finalized				
CLIENT : "FLITEG - Flitegold Pty Ltd"				
# of SAMPLES : 61				
DATE RECEIVED : 2016-03-15 DATE FINALIZED : 2016-04-01				
PROJECT : "Au-CN11 & Au-TL44"				
CERTIFICATE COMMENTS : ""				
PO NUMBER : "MCG01"				

	Au-CN11	Au-TL44	Au-AROR44	Au ppb	Prospect
SAMPLE	Au	Au	Au		
DESCRIPTION	ppm	ppm	ppm		
BLC06 (3mm)	0.012			12	Vale's Road GPR anomaly
BLC08 (-355um)		0.001		1	Quarry Hill repeat
BLC10 (-355um)		0.006		6	Bung Bong East
BLC11 (-355um)		0.004		4	Bung Bong East
BLC29 (-355um)		0.025		25	Vale's Road
BLC46 (-355um)		0.006		6	Quarry Hill North
BLC47 (-355um)		0.032		32	Quarry Hill North
BLC48 (-355um)		0.007		7	Quarry Hill North

After reviewing the results of the QAQC assays Mining One have no reason to assess that any significant inconsistencies occur within the assay datasets. Because a selection of the original assay certificates were inspected, the results of the QAQC sampling reviewed and the location of the prospect areas viewed the opinion is that this data is adequate to be used as the basis for the technical analysis contained in this report.

Although further work is required Mining One are of the opinion that the historical drilling, open pit and underground workings do exist in the spatial location as shown on the historical plans.

12 MINERAL PROCESSING AND METALLURGICAL TESTING

12.1 Avoca and Timor Metallurgical Test Work

Apart from some basic test work on tailings material no specific bulk samples or metallurgical test work has been completed to establish potential processing parameters or metallurgical performance of primary mineralised material within either project area.

13 MINERAL RESOURCE ESTIMATES

13.1 Avoca Projects

No Mineral Resources are reported for any of the Avoca prospects.

13.2 Timor Projects

No Mineral Resources are reported for any of the Timor prospects.

14 MINERAL RESERVE ESTIMATES

14.1 Avoca Projects

No Mineral Reserves are reported for any of the Avoca prospects.

14.2 Timor Projects

No Mineral Reserves are reported for any of the Timor prospects.

15 MINING METHODS

15.1 Avoca and Timor Mining Methods

No economic mining projects have yet been defined within either project area. Mining methods would comprise a combination of open pit and underground mining scenarios if an economic deposit is defined.

16 RECOVERY METHODS

16.1 Avoca and Timor Projects Recovery Methods

No work has been completed on the recovery methods in relation to either project.

17 PROJECT INFRASTRUCTURE

17.1 Avoca and Timor Project Infrastructure

Given the early exploration status of both project areas no specific infrastructure exists specifically designed to the support either project. General infrastructure in the region comprises sealed roads and a rail network.

18 MARKET STUDIES AND CONTRACTS

18.1 Avoca and Timor Market Studies

No market studies have been completed. Gold is envisaged to the primary product from any future mining activities. Gold is sold on the open market at a spot price and therefore unless the company plans to engage in hedging no contracts are required for offtake.

19 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

19.1 Avoca and Timor Community, Social and Environmental

No studies have been completed in relation to environmental aspects for either projects apart from the compliance with the standard operating procedures for field work under the conditions of the exploration license.

20 CAPITAL AND OPERATING COSTS

20.1 Avoca and Timor Projects Capital and Operating Costs

Both projects are at an early exploration stage. No capital and operating costs are estimated apart from costs associated with proposed exploration activities.

21 ECONOMIC ANALYSIS

21.1 Avoca and Timor Economic Analysis

No economic analysis has been considered at this stage given the early stage exploration status of each project area.

22 ADJACENT PROPERTIES

22.1 Adjacent Gold Projects

The Avoca and Timor projects are located within an area of Victoria that features large scale gold deposits such as those at Ballarat ([17]Ballarat Gold Mine) and Castlemaine ([18]Kalamazoo Resources). More recently, major discoveries have also been made at the Fosterville gold mine currently operated by Kirkland Lake Gold ([12]Kirkland Lake, 2020). Hundreds of smaller historical gold mines have been identified within a 50 km radius of the project areas. The adjacent gold projects are shown in Figure 22.1 below. The information relating to these projects has not been independently verified by the author and such information is not necessarily indicative of mineralisation on the properties that it the subject of this report.

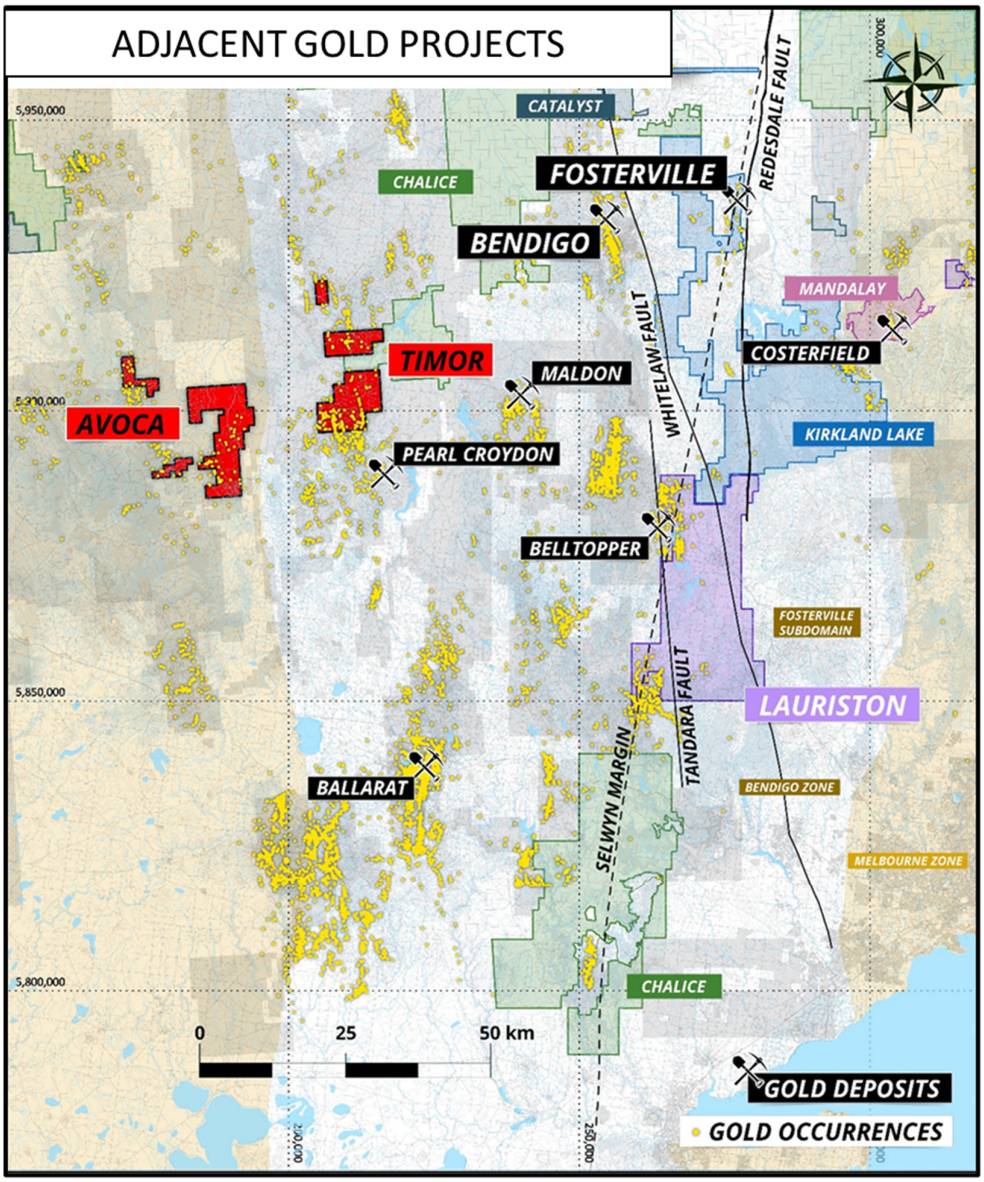

Figure 22.1 Avoca and Timor Project Adjacent Properties

23 OTHER RELEVANT DATA AND INFORMATION

23.1 Historical Data

Apart from the annual tenement reports a considerable quantity of information relating to gold deposit locations and production records are located in the Victorian Governments Geoscience Victoria online databases. The databases contain thousands of pages of scanned historical Geologists reports, plans and long sections of the gold workings throughout Victoria dating from the 1850's.

24 INTERPRETATION AND CONCLUSIONS

The exploration work programs including field inspections completed over both project areas has confirmed that significant historical mining activities both of alluvial and primary hard rock gold mineralisation has occurred since the 1860's.

Surface rock sampling have returned anomalous gold results as described in this report together with soil sampling programs that have defined anomalous gold and other metal results. The historical drilling completed at prospects such as Bung Bong and Monte Christo have confirmed generally low grade gold results within interpreted structural features that are known to host gold mineralisation.

The work completed so far has provided information to guide future surface sampling and drilling exploration programs. Typically, gold mineralisation in the styles of deposits that are known to exist in both the Avoca and Timor projects is focussed along key structural features and also where cross cutting structural features occur. Higher grade zones of gold mineralisation are commonly represented by steeply plunging shoots that are controlled by these structural features. This leads to discrete high grade lenses or shoots of mineralisation that may not intersect within the surface topography leading to "blind" deposits.

Future exploration is recommended to focus on attaining a better understanding of the structural controls of the mineralisation at each of the prospect so the future drilling can be better targeted at potential focus points of gold mineralisation within the overall structural trends.

Although there is considerable evidence that gold has been mined historically within both project areas the risks associated with future exploration include that drilling and sampling programs may not define economic gold deposits.

25 RECOMMENDATIONS

25.1 Avoca and Timor Future Exploration Programs

There is a large amount of important information available from the Geological Survey of Victoria and the former Mines Department, mostly as scanned copies of reports and maps from the late 1800s and early 1900s. The collation of these records should continue to enhance technical justification for future soil sampling and drilling programs over the prospects. It is important to collate this information into a usable format, particularly in 3D space with reference to underground workings and previous gold ore production.

Soil sampling programs are recommended over areas of both the Avoca and Timor projects that currently do not have sufficient sampling coverage. Soils should be assayed via multi-element analysis with particular emphasis on As assays. Arsenic is often a strong vector to gold mineralisation within the Victorian gold systems.

Drilling within the Avoca project is recommended to be initially prioritised at the Pyrenees and Monte Cristo prospects given the historical production and surface expression of the workings in addition to the anomalous drilling results returned in the case of the Monte Cristo prospect.

Gold mineralisation at the Pyrenees prospect is likely associated with deposition of gold bearing fluids within structural features, with the source of fluids potentially derived from a granitic source intrusion.

Drilling within the Timor project area is recommended to initially be focussed on Leviathan group of the historical mines, these prospects have the largest historical workings footprints and therefore represent one of the higher targets.

Drilling targets will likely be revised as further work is completed in relation to literature research, soils sampling programs and surface mapping.

25.2 Proposed Exploration Budgets

The Avoca and Timor projects drilling and geochemistry budget for 2 years of **AUD$4,304,608** is tabulated below, which is further broken down into the various cost centres. These costs are based on actual local costs in Victoria, Australia. The proposed exploration phases are dependent on results of previous programs and therefore can be modified to ensure drilling and sampling programs are optimally designed. If the drilling and sampling work proposed in the Year 1 budget return significant gold intersections then this will provide targets for follow-up drilling that will form the basis of the Year 2 budget. If the results from the Year 1 exploration programs are not sufficient to justify follow-up drilling then new targets will be tested as part of the Year 2 budget.

Table 25.1 Avoca and Timor Proposed Exploration Budget 0 -12 Months

	BUDGET – AVOCA AND TIMOR PROJECTS 0-12 MONTHS	
Item	Section	Subtotal Cost
1	Contractor – Geochemistry: Stream Sediment	$6,000
2	Contractor/Staff – Land Access	$10,000
2.1	Contractor/Staff – Environment and Community	$ 7,000
3	Contractor – Gridding/Mapping/Recon	$ -
4	Contractor – Geochemistry sampling	$40,600
4.1	Contractor – Geochemistry assaying	$40,600
4.2	Contractor – GIS/Database management	$ 72,000
5	Contractor – IP geophysics	$ 67,200
6	Contractor – Aircore/RAB drilling	$208,800
7	Contractor – RC drilling	$ 539,734
8	Contractor – Diamond drilling	$988,800
8.1	Contractor – Collar Survey	$20,800
8.2	Consultants, structural, petrographic, technical	$100,000
9	Staff – Planning and interpretation	$230,000
10	Logistics & Admin	
10.1	Hire – Office space	$12,000
10.2	Purchase – Light vehicle	$50,000
10.3	Supplies – Geological and Geochemical equipment and consumables	$10,320
10.4	Supplies – Office equipment and consumables (including freight)	$14,000
10.5	Supplies – PPE, Clothing and Miscellaneous	$ 8,000
10.6	Fees – Tenements – application and maintenance (AMETS)	$12,000
	TOTAL	**$ 2,431,852**

Table 25.2 Avoca and Timor Proposed Exploration Budget 12 -24 Months

	BUDGET – AVOCA AND TIMOR PROJECTS 12-24 MONTHS	
Order	Section	Subtotal Cost
1	Contractor – Geochemistry	$ 20,000
2	Contractor/Staff – Land Access	$ -
2.1	Contractor/Staff – Environment and Community	$7,500
3	Contractor – Gridding/Mapping/Recon	$ -
4	Contractor – Geochemistry sampling	$ 1,000
4.1	Contractor – Geochemistry assaying	$ 1,000
4.2	Contractor – GIS/Database management	$ 72,000
5	Contractor – IP geophysics	$29,626
6	Contractor – Aircore/RAB drilling	$ -
7	Contractor – RC drilling	$294,400
8	Contractor – Diamond drilling	$1,155,466
8.1	Contractor – Downhole and collar survey	$11,100
9	Staff – Planning and interpretation	$230,000
10	Logistics & Admin	
10.1	Hire – Office space	$12,000
10.2	Purchase – Light vehicle	$ -
10.3	Supplies – Geological and Geochemical equipment and consumables	$5,226
10.4	Supplies – Office equipment and consumables (including freight)	$14,000
10.5	Supplies – PPE, Clothing and Miscellaneous	$8,000
10.6	Fees – Tenements – application and maintenance (AMETS)	$12,000
	TOTAL	**$1,827,816**

Table 25.3 Avoca and Timor Proposed Exploration Budget Summary

Licence	Year 1	Year 2	Total
AVOCA AND TIMOR PROJECTS	$ 2,431,852	$ 1,827,816	$ 4,304,668

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