

# **NI 43-101 TECHNICAL REPORT FOR THE HAVELOCK PROJECT**

**CENTRAL VICTORIA, AUSTRALIA**

For

**AU GOLD CORP.**

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## **CERTIFICATE OF QUALIFIED PERSON**

I, Mark Saxon, Consulting Geologist, of 28 Elwood Drive, Strathdale, 3550, Australia, do hereby certify that:

This certificate is made in relation to a technical report entitled “NI 43-101 Technical Report For The Havelock Project Central Victoria, Australia For Au Gold Corp” with an effective date of February 24, 2026.

1. I graduated with a Bachelor of Science degree with Honours in Geology from The University of Melbourne in 1991.
2. I am a Fellow of the Australasian Institute of Mining and Metallurgy of which I have been a member since 2004 (member number 221846).
3. I am a Member of the Australian Institute of Geoscientists of which I have been a member since 2004 (member number 3042).
4. I have worked as a geologist for over 34 years, since graduation I have worked in a range of technical, leadership and management roles from managing exploration stage projects through to technical and financial project studies and CEO positions. I have worked on numerous projects in Central Victoria of a similar style to Havelock but I have no prior direct involvement with exploration at the current Havelock Property subject to this Technical Report.
5. 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.
6. 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 NI43-101) and past relevant work experience, I fulfil the requirements to be a Qualified Person for the purposes of NI43-101.
7. For the purposes of the Technical Report entitled: “NI 43-101 Technical Report For The Havelock Project Central Victoria, Australia For Au Gold Corp” dated 24 February 2026. I contributed to writing this report and made the proposals for work contained therein. I am responsible for all sections of the report.
8. I visited the property, the most recent being during November 9 2025. During the site visit I reviewed geological maps, drill logs, historical workings, outcrops and all pertinent data.
9. 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.
10. I am independent of Leviathan Metals Corp and Au Gold Corp as well as any associated subsidiaries with interests in the Havelock Project.

Dated: 24 February, 2026



Signature of Qualified Person  
Mark Saxon

# 1 SUMMARY

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## 1.1 Introduction

The following technical report has been prepared at the request of Au Gold Corp (Au Gold) for the purpose of confirming the exploration potential of the Havelock Project and supporting technical disclosure on the project. The Havelock Project is located in central Victoria, Australia, approximately 140 km northwest of the state capital of Melbourne and is accessible by modern paved highways several kilometres north of the town of Maryborough.

The Havelock area is host to structurally emplaced orogenic gold mineralization that is regularly developed within the structural terrane known as the Bendigo Zone, part of the Lachlan Fold Belt. The discovery of alluvial gold in 1853 was the catalyst for widespread gold exploration and small-scale production in the region first from alluvial gold sources and quickly transitioning to hard-rock sources. This resulted in numerous historical workings across the project consisting mostly of shallow exploration pits and shafts and lesser underground mining developments. The bulk of this work was completed between 1853 and the early 1900's. Modern exploration campaigns by various operators mostly throughout the later 1900's were intermittent across the project area with no recorded diamond drilling or production/development from historical sites.

Project owner Leviathan Metals Corp (formerly Leviathan Gold Ltd) conducted the most recent exploration on the current tenement with project wide low level magnetic and LiDAR surveys in addition to the only documented diamond drilling which tested the continuation of historical mining in a focused area in the southwestern portion of the project where the highest gold production was recorded.

## 1.2 Mineral Tenure and Surface Rights

The project comprises 11,663 hectares (121 graticules) in two non-contiguous blocks, centred on the historical settlement of Havelock. These blocks are defined as Exploration Licence EL006278. The Havelock South Block (HSB) consists of 8,236.1 hectares while the Havelock North Block (HNB) comprises 3,413.3 hectares. The HNB contains an internal mining license owned by another entity.

The project is owned by Leviathan Metals Corp (formerly Leviathan Gold Ltd) through its wholly owned subsidiary Leviathan Gold Australia Pty Ltd. (LGA). The tenement is valid until 16<sup>th</sup> March, 2027 and can be extended for a further five years subject to certain conditions. Annual expenditures required to keep the project in good standing are \$75,500 (Australian dollars).

On January 12, 2026, Leviathan Metals Corp (Leviathan) entered into an agreement with Au Gold Corp (Au Gold), whereby Au Gold will acquire a 100% interest in the tenement. The agreement is subject to acceptance for filing by the TSX Venture Exchange.

The Havelock Project is 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. Private land requires prior agreements with landowners before exploration can commence.

## 1.3 History

### 1.3.1 Early History (1850's – 1920's)

Gold was first discovered in Victoria in 1851 after-which numerous highly productive alluvial fields were mined for about a decade before the focus turned to hard-rock exploration and production. Deposits were so rich that they accounted for about one third of the world's gold production at that time. These discoveries led to a major influx of miners, drawn by the gold rush and the population of Victoria rose from about 75,000 to over 500,000 people in less than 10 years.

There are several thousand individual orogenic gold deposits throughout Victoria which have contributed to the reported production of over 80 million ounces of gold (Resources Victoria, 2025). Many deposits and occurrences are present as clusters referred to as “goldfields”. The most significant goldfields (>5 Moz gold production individually) lie within central Victoria (Bendigo, Ballarat and Castlemaine) in a northerly trending geological region known as the Bendigo Zone. These goldfields account for roughly 50% of the total reported gold production in Victoria. Four smaller goldfields occur within the Bendigo Zone with historical production of >1 Moz, including the Maryborough Goldfield (Phillips and Hughes, 1998). The majority of this documented gold production is from alluvial sources.

The initial discovery in the Maryborough Goldfield was made on the current Havelock Project in 1853. Gold production within EL006278 reportedly produced over 640,000 ounces of gold (alluvial and hard-rock), with 220,000 ounces mined from hard-rock operations at an average grade of 14 g/t gold (Hutchin, 2020).

Initially, near surface gold was found in the form of nuggets; the largest found on the Havelock Project was recorded as 492 ounces (Howitt, 1913). This led to deeper workings, focusing on palaeoplacer deposits. Early mining was hampered by water in the deeper workings and the lack of effective dewatering equipment.

Hard-rock mining subsequently targeted linear structural zones containing gold-bearing quartz veins referred to as “reefs”. Numerous reefs are documented on EL006278 with the majority clustered along two main northerly structural trends roughly 5 km apart. These structural zones are referred to as the Leviathan-Mariners Trend and the Shaw–McFarlane Trend.

The Leviathan-Mariners Trend strikes northerly across the southwestern part of the HSB and is comprised of about 3 km of historical underground workings that exploited both deep lead (palaeoplacer deposits) and hard rock gold-bearing reefs. In general, mined grades were less than an ounce per ton, however the veins averaged 3 to 8 feet (0.9 m – 2.5 m) in width, making them some of the thickest in the district.

The Shaw–McFarlane Trend, located roughly 5 km east of the Leviathan-Mariners Trend in the central part of the HSB, covers about 9 km of intermittent surface and underground workings that generally targeted narrower reef-style veins 1 to 6 feet (0.3 m – 1.8 m) wide but with much higher gold grades. A number of shafts on this trend reported grades that were multi-ounce per ton and up to 10 ounces per ton from small tonnage production (Howitt, A.M, 1913). The central portion of the trend hosts five separate shafts referred to as the North Shaw (alluvial), Shaw Reef (primary), North Shaw Reef (primary), Harper Reef (primary) and McFarlane Reefs (primary). These shafts occupy a 2,300 m linear portion of the Shaw-McFarlane Trend. Records indicate individual primary gold-bearing workings reached up to 500 feet deep (152 m) at the Shaw workings and had a strike length of up to 1,200 feet (366 m). The Shaw Reef reported the highest production along the Shaw-McFarlane Trend at 11,449 oz with an average grade of 23.4 g/t gold (VicMine, 2025 ID:362882)

The McFarlane’s workings mined multi-ounce gold grades to a depth of 400 feet (122 m). At McFarlane’s Reef, stibnite (antimony sulphide) was encountered in lenticular patches, along with the gold-bearing quartz reef mineralization. During the late 1800’s when mining was carried out, the presence of stibnite complicated gold separation and was avoided by miners. This factor, combined with difficult ground water inflows resulted in mining being abandoned. Just prior to the closure of mining, the gold grades from McFarlane’s Reef were said to have varied from 1 to 7 oz per ton from surface to 300 feet (91 m) and at the lowest level of the workings at 400 feet (122 m), gold was described as being obtained in payable quantity but could not be separated from the antimony mineralization (Whitelaw, 1899). The total historical mine production is reported as 651 oz at an average grade of 22.5 g/t gold (VicMine, 2025 ID 362873). After mining was abandoned, 6 tons of stibnite was collected from the mine waste dump and shipped to Germany for processing. Records indicate the stibnite was 75% antimony, representing elementally pure stibnite. It is anticipated that modern processing methods such as froth flotation would easily cater to this type of mineralization (e.g. at the nearby Costerfield Mine, Alkane Resources).

Several additional areas of reef mineralization are documented 3 km north of McFarlane. The highest production in this area is from the northern-most of the reefs, the Monte Christo, where 377 oz gold was recorded at a grade of 19.40 g/t (VicMine, 2025 ID:362874).

### **1.3.2 Modern History (1970's – Present)**

Several operators have carried out significant work on the Havelock EL006278 in the recent past. In the 1980's, CRA Exploration (CRAE, now Rio Tinto) conducted soil sampling, geophysics and drilling. Initially their exploration targeted alluvial potential, however this was abandoned in favour of hard-rock gold mineralization.

Drilling by CRAE was carried out in several phases and consisted of Rotary Air Blast (RAB) and Reverse Circulation (RC) techniques. This work mostly focused on historic reefs along the western edge of the northern trace of the Shaw-McFarlane Trend and anomalies to the west. The four historic reef sites in this area are Monte Christo Reef, Sailor's Reef, White Cross Reef and Harvey's Reef. Multi-ounce per ton gold production was recorded from several of these sites in the late 1800's. CRAE also drilled a line of RC holes across the Leviathan-Mariners trend. Anomalous gold assays were encountered but did not meet CRAE's expectations for further follow-up work.

In the 1990's, Mines and Resources Australia (MRA) carried out aerial photography, geological mapping, soil sampling, rock chip sampling and RAB drilling. This work targeted the same trends as CRAE and again noted anomalous gold assays on structures likely associated with or parallel and proximal to the historic reef sites tested by CRAE. Fences of shallow RAB drilling across these general reef locations returned several intervals of >1 g/t gold.

The most significant modern surface work along the Shaw-McFarlane Trend was conducted by a private individual in 2010, when a small water storage dam was excavated in the vicinity of the historical McFarlane's Reef and the spoil material analysed with a metal detector. A reported 514 ounces of gold was recovered from this exercise, including 23 kg of quartz vein material (Whitehouse, K., 2025). Photographs of the vein material contain significant coarse angular gold in quartz suggesting the excavation intersected the top of a gold-bearing reef system where no historical work or drilling has been carried out to date. Visually, this gold bearing material aligns with the historical records and tenor of mineralization reported at the McFarlane's Reef (1 to 7 oz gold per ton), (Whitelaw, 1899).

In 2021, Leviathan carried out diamond drilling in eight holes at the Leviathan-Mariners Trend testing the continuation of gold-bearing reef mineralization below historical workings at the New Leviathan shaft. Four holes returned significant assays including 7.10 m of 3.06 g/t gold (from 232.05 m) and 1.11 m of 56.4 g/t gold from which visible gold was recorded in the core at a depth of 242.40 m (Arndt, 2022).

## **1.4 Geological Setting, Mineralization and Deposit Types**

The Havelock Project is located in the mid-western section of the Bendigo Zone within the Lachlan Fold Belt. The Bendigo Zone is the most richly endowed metallogenic belt of the central Victorian gold province (Lisitsin, et al., 2007) and it is estimated that about 80% of the gold produced (~64 Moz) in Victoria has originated from this zone. The belt is defined by a northerly trending band of mostly Ordovician turbidites and hemipelagic sediments measuring roughly 200 km long and 100 km wide, bounded on the east by the Mt William Fault and on the west by the Avoca Fault.

Stratigraphic units largely consist of fine-grained sandstone, siltstone, argillite and black slate metamorphosed to greenschist facies. These rocks are generally tightly folded (chevron-style) with a typical wave length of 100m – 300m forming a series of anticlines and synclines within regional anticlinoria and synclinoria related to east-west compression. The structural style is remarkably uniform across the Bendigo Zone resulting in numerous northerly trending fault arrays with late oblique secondary transverse fracture zones and splays between the primary structures.

Orogenic gold deposits are believed to have formed during and shortly after regional metamorphism/deformation in the Early Paleozoic. Typical Orogenic gold deposits in Victoria are characterised by gold-rich quartz ‘lodes’ and/or stockwork systems that are hosted by faults and shear zones in variably metamorphosed host rocks. At a more detailed scale, almost all orogenic mineralization can be related to east–west compression during this time in association with saddle reefs formed through a complex interplay of ductility contrast between plastic mudstones and competent sandstones and small-scale faulting parallel to bedding on the limbs of folds (Phillips et al., 2003).

By far the largest number of deposits in the region are of the Mesozonal Orogenic Gold (MOG) type (Moore, 2007) that are typically 440 Ma in age. These are the deposit type for which Victoria is most well-known and they include most where more than 1 million ounces of gold have been produced (except the Fosterville deposit). MOG deposits are described as Late Ordovician to Silurian typically turbidite-hosted gold-quartz, sulphide poor veins emplaced at temperatures between 300° to 350° C.

Epizonal Orogenic Gold (EOG) deposits (including Agnico Eagle Corp’s Fosterville) formed at temperatures from 170° to 300° C at about 365 to 380 Ma. Associated mineralization often contains variable amounts of antimony (Moore, D.H., 2007). At Fosterville, antimony mineralization, mainly in the form of stibnite, occurs with quartz and varies from replacement and infill of earlier quartz-carbonate stockwork veins, to massive stibnite-only veins up to 0.5m in width. The late stibnite-quartz mineralization occurs in favourable structural locations and shows a spatial association with visible gold (Fuller et al, 2019). Other EOG deposits in Victoria include, Costerfield (Alkane Resources), Sunday Creek (Southern Cross Gold) and Belltopper (Novo Resources).

Early to Late Devonian intrusions are documented throughout the Bendigo Zone and range in composition from granite to granodiorite to tonalite. Intrusions are highly variable in size ranging from dikes to plugs to batholiths. Some literature suggests a component of gold remobilization during the intrusive events partially bridging mesozonal and epizonal gold mineralization in some areas (Foster et al., 1998; Wilson et al., 1999; Bierlein et al., 2001a). This is speculated to have upgraded some EOG deposits by further concentrating gold mineralization. Significant antimony when occurring with gold in the Bendigo Zone is regarded as a local variation of the epizonal mineralization type.

In epizonal gold systems, elevated antimony is generally seen near the top, with high gold grades extending to depth (Bush, K. & Davis, C., 2025), sometimes in excess of 1,000 m.

The three largest gold producing regions within the Bendigo Zone are the Bendigo Goldfield (~23 Moz), the Ballarat Goldfield (~14 Moz) and the Castlemaine Goldfield (~6 Moz) (Phillips and Hughes, 1998). Total production figures are compiled from three mineralization types, being: *Primary* (hard-rock), *Placer* (modern shallow placer deposits), and *Palaeoplacer* (older deep placer deposits). The Maryborough Goldfield which hosts the Havelock Project and is the subject of this report, records historic production figures of just over 1,000,000 oz of gold, mostly from palaeoplacer sources.

## 1.5 Exploration, Drilling and Exploration Potential

Exploration and drilling by others span a broad period between the discovery of gold in 1853 (on the tenement) and the most recent program conducted by Leviathan in 2021. The combined aggregation of historical workings and recent exploration efforts have identified numerous gold occurrences along two large-scale structural trends within the tenement. These trends are referred to as: 1) The Shaw-McFarlane Trend and 2) The Leviathan-Mariners Trend. Many of the workings along these trends are shallow in nature, intermittent but have reported high gold grades, in particular along the Shaw-McFarlane Trend.

The Shaw-McFarlane Trend represents an approximately 9 km northerly striking structural system along the central length of the HSB with intermittent historical gold workings, some of which are characterised by multi-ounce per ton gold grades. Modern exploration has included

soil sample surveys from which gold anomalies have been identified. Some anomalies have received followed up with shallow fences of RAB drilling and focused RC drill testing while others have not received any follow up.

Some RAB drilling did report intervals of anomalous gold values in excess of 1 g/t mostly from historical mineralized reefs and workings in the northern portion of the Shaw-McFarlane Trend. The highest gold interval from the series of drill campaigns mentioned was 9.24 g/t gold across 1.5 m at a depth of 34.5 m from an RC drill hole targeting anomalous soil geochemistry and mullock samples. The historical workings are interpreted to coincide with a series of shallow pits referred to as Harvey's Reef.

The Leviathan-Mariners Trend covers 4 km of historical hard rock and alluvial underground gold mines along a trend that is coincident with one of the most significant alluvial concentrations of the Maryborough Goldfield. While hard-rock grades were generally less than an ounce per ton, the widths were greater than those documented elsewhere in the goldfield.

The historical mining on the Leviathan-Mariners Trend has been relatively well documented, with plans, sections and long sections available to assist exploration planning.

Leviathan's 2021 diamond drill program on this trend was highly successful in intersecting gold mineralization. Four of the eight drill holes completed delivered significant gold assays, including 7.10 m of 3.06 g/t gold from 232.05 m and 1.11 m of 56.4 g/t gold from which visible gold was recorded in the core at a depth of 242.40 m (Arndt, 2022).

Currently, there are three high priority target areas situated in the central part of the Shaw-McFarlane Trend. The first site is immediately proximal to the McFarlane shaft historical workings, which encountered significant stibnite as lenticular zones interspersed with high-grade gold-bearing quartz mineralization at approximately 122 m where mining was abandoned.

The second site is the shallow water storage dam excavated 150 m southeast of the McFarlane's workings where significant coarse gold in quartz reef material was reportedly collected totalling 514 ounces. This near surface occurrence likely represents the top of an unexplored gold-bearing reef system. The third area is in the vicinity of the Shaw shaft where high-grade gold production was developed to a maximum depth of 150 m.

Of note, there are no records of any drilling ever being carried out within the core portion of the Shaw-McFarlane Trend.

## **1.6 Sample Preparation, Analysis and Data Verification**

The majority of the sampling programs within EL006278 were conducted at a time that predates NI 43-101 standards, however documentation regarding gold production from both secondary (placer) and primary (hard-rock) sources is likely understated and is regarded as viable significant data with respect to assessing the exploration potential of the project.

Handling and processing procedures used by Leviathan in the most recent diamond drilling are considered acceptable industry standard.

Seven rock samples from various historic workings were collected by the Author during the site visit. Chip samples from multiple float pieces at 7 locations were collected, described and bagged by the author on site and delivered in two batches by the author to the facilities of On Site Laboratory Services (Pty) Ltd. of Bendigo, Victoria. Samples originated from areas of historical workings and were intentionally biased towards vein quartz material.

The Author notes that the coarse nuggety style of gold mineralization and the high degree of prospecting over more than 100 years limits the opportunity to sample elevated gold grade rock chips. The results provided in Section 12.1 demonstrate the presence of gold and antimony to high grades (12.1 g/t gold, 0.18% antimony). The reader is cautioned that samples were selective in nature and are not considered representative of the Havelock Project.

## **1.7 Mineral Processing and Metallurgical Testing**

No relevant mineral processing or metallurgical test work has been carried out.

## **1.8 Mining and Recovery Methods**

Mining is not contemplated at this point. The narrow-vein, steep dipping structures would appear to favour underground mining methods over open-pit.

## **1.9 Project Infrastructure**

There is no specific project infrastructure in place as the project is in the exploration stage. Local infrastructure includes highways, roads, tracks, railway network, power, mobile phone networks and towns with supplies and services.

## **1.10 Environmental Studies, Permitting, Social/Community**

No studies have been completed in relation to environmental aspects for the project. Permission for land access has historically been sought and obtained from private landowners where necessary to allow project activities.

The Dja Dja Wurrung Aboriginal people are the traditional owners of the land on which the project is located. A Land Use Activity Agreement (LUAA) is in place for the project, providing clarity for both the Dja Dja Wurrung and the project operator.

## **1.11 Adjacent Properties**

Active mining is being carried out in the Bendigo Zone at Fosterville Gold Mine (Agnico Eagle), Ballarat Gold Mine (Victory Minerals) and Costerfield (Alkane Resources) while deposit exploration is being carried out at Sunday Creek (Southern Cross Gold), Blue Moon (Falcon Metals) and Ballarat West (S2 Resources).

## **1.12 Conclusions**

Victoria hosts one of the world's largest Orogenic gold provinces from which reported historical gold production is in excess of 80 Moz. The province is subdivided into four distinct geological and mineralogical zones hosting both mesozonal and epizonal orogenic gold deposits. The Bendigo Zone is by far the most prolific, accounting for roughly 64 Moz of historic gold production. Regions of gold mineralization within these zones are subdivided into focused areas referred to as 'goldfields'. Three goldfields within the Bendigo Zone (Bendigo, Ballarat and Castlemaine) are each in excess of 5 Moz production, and collectively account for roughly 41 Moz of production. Four additional goldfields are recorded to have produced in excess of 1 Moz, one of which is the Maryborough Goldfield where the Havelock Project is located.

Significant mining activities took place in the late 1800's on the Havelock tenement, mining high-grade gold mineralization, from both alluvial and hard-rock sources. These workings, most notably the hard-rock workings, were largely focused along two distinct northerly trends termed the Leviathan-Mariners Trend and the Shaw-McFarlane's Trend. Both trends represent orogenic gold-bearing quartz reef systems.

The Leviathan-Mariners Trend is situated in the southwestern portion of the HSB and is defined by numerous clusters of gold occurrences along a series of northerly linear trends for approximately 4 km. These linear clusters represent individual mineralized reefs collectively comprising the main Leviathan-Mariners Trend which is up to 600 m wide. Significant hard-rock gold mineralization is described along this trend in excess of 4,100 m within the collective reef system (Nielsen, 1989).

Historical development within the Leviathan-Mariners Trend (on the project) is considered significant with underground mine plans showing detailed level configurations to depths of 292

m and stope/drift lengths collectively up to 400 m. The majority of the significant underground development was focused along the Leviathan Reef line where 67,511 ounces of gold was recovered at an average grade of 11.4 g/t (Hutchin, 2020).

Diamond drilling by Leviathan in 2021 targeted unmined panels within the historical underground Leviathan workings and identified 13 intervals containing visible gold and gold assays up to 56.4 g/t from a 1.11 m interval at 242.40 m depth.

The Shaw-McFarlane Trend is situated in the central portion of the HSB roughly 5 km east of the Leviathan-Mariners Trend. Gold occurrences are intermittently clustered along a well-defined northerly trend for approximately 9 km with a 2,300 m core portion of the central part of the trend hosting five shafts and surface workings, accounting for the bulk of the reported gold production.

Workings and historical development along the Shaw-McFarlane Trend are not as frequent or extensive as the Leviathan-Mariners Trend even though the reported gold grades of the ores were significantly higher. Lesser development and production may be accounted for by the presence of antimony at McFarlane's Reef that inhibited gold separation, and dewatering challenges.

Much of the recent modern exploration conducted in the vicinity of the Shaw-McFarlane Trend focused on potential reef mineralization north of and parallel to and west of the main trend. The majority of this work was conducted in the northern portion of the Shaw-McFarlane Trend. Two main clusters of gold-in-soil geochemical anomalies were tested with shallow fences of RAB and RC drilling yielding anomalous gold intervals at shallow depths. The areas drilled partially overlap with historical workings and reefs where small but high-grade production was reported. No additional follow-up work has been done.

The most significant modern exploration discovery along the Shaw-McFarlane Trend is situated proximal to the McFarlane's Reef workings in the central portion of the HSB. A shallow excavation in an area where no significant previous workings were documented, is reported to have exposed and extracted 514 ounces of near surface high-grade gold mineralization. Neither this location nor any of the other gold-bearing reef sites along the Shaw-McFarlane Trend have received diamond drilling.

While small scale historical gold production is documented from both the Leviathan-Mariners Trend and the Shaw-McFarlane Trend, there are currently no Mineral Resources or Mineral Reserves estimated for the Havelock Project.

### **1.13 Recommendations**

The Havelock Project presents considerable potential for the discovery of new orogenic gold mineralization associated with structural trends similar to those documented throughout the Bendigo Zone. The majority of the historical gold production (1 Moz) from the Maryborough Goldfields is from alluvial deposits, suggesting the hard-rock sources have not been discovered or exploited. Orogenic gold systems in general are highly sought after.

The Bendigo Zone is most well-known for its large deposit clusters constituting goldfields, one of which exceeds 20 Moz of production. The largest Victorian goldfields, Bendigo, Ballarat and Castlemaine, are all regarded as mesozonal orogenic gold deposits. Epizonal orogenic gold deposits form a smaller subset of this deposit style in the Bendigo Zone, however, recent discoveries are proven to contain significant gold grades and resource potential. Examples of epizonal deposits currently being mined include Fosterville Gold Mine (Agnico Eagle) and Costerfield Gold Mine (Alkane Resources), while Sunday Creek (Southern Cross Gold) is being explored.

The highest priority targets identified by Au Gold Corp on the Havelock project are situated along the Shaw-McFarlane Trend and they include:

- New high-grade gold mineralization near the McFarlane's Reef

- McFarlane’s Reef where mining was abandoned due to the presence of antimony
- Shaw’s Shaft area along strike and continuation of potential mineralization below 150 m

Exploration is recommended in phases with the first phase consisting of digitization and collation of the large amount of highly relevant historical data coupled with an assessment of recent airborne LiDAR and magnetic surveys to establish a coherent structural model of the prospective areas of the project. This work should then be followed up with diamond drilling.

All targets represent potential for shallow high-grade gold discoveries in areas that have seen limited to no modern exploration. The following Phase 1 budget is proposed in Table 1.1. Phase 2 would include a diamond drill program of 2,000 – 3,000 m with a budget of approximately \$1 million.

**Table 1.1 Recommended Phase 1 Budget - Havelock Project**

<b>BUDGET</b>	
<b>Item Description</b>	<b>Cost (AUD\$)</b>
Geophysics – detailed interpretation of existing aeromagnetic data to provide structural context to the exploration model, in particular looking for cross structures (approx. E-W)	20,000
Structural Interpretation – combining the geophysical interpretation with an interpretation of the existing LIDAR data	13,000
Collation – digitising all relevant historical data, perhaps including rekeying data if necessary	7,000
Ground Orientation – confirmation of accuracy of location of historic features and confirmation geochemical sampling if necessary – geological ground truthing	27,000
Negotiation of access agreements with private landowners	13,000
<b>TOTAL</b>	<b>\$ 80,000</b>

## **2 INTRODUCTION**

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Kinetic Raw Materials Consulting was commissioned by Au Gold Corp. to complete a National Instrument 43-101 (NI 43-101) compliant Technical Report on the Havelock Project (Tenement: EL006278), located in Victoria, Australia. The purpose of the Technical Report is to support public disclosure of technical information pertaining to this project.

The project is located approximately 140km northwest of the Melbourne, the state capital of Victoria, Australia.

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

The data presented and utilised by the author comes from the staff of Leviathan Gold Ltd and public sources, including the GeoVic repository.

The information presented includes;

1. Geological and topographical maps,
2. Legal and mineral tenement information,
3. Drilling data, including geological logs and assays,
4. Geochemical data and
5. Historical information.

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

The author spent one day on the project on November 9, 2025. This included an inspection of the surface historical workings and key target zones noted in this report, the area drilled by Leviathan, as well as the collection of a number of samples submitted for analyses.

**Table 2.1 Abbreviations**

<b>Abbreviation</b>	<b>Meaning</b>	<b>Abbreviation</b>	<b>Meaning</b>
>	greater than	<b>Leviathan</b>	Leviathan Metals Corp (formerly Leviathan Gold Ltd)
<	less than	<b>LGA</b>	Leviathan Gold Australia Pty Ltd
~	approximately	<b>LMT</b>	Leviathan-Mariners Trend
°C	degrees celcius	<b>LUAA</b>	Land Use Activity Agreement
°F	degrees Fahrenheit	<b>km</b>	kilometers
@	At	<b>m</b>	meters
%	Percent	<b>Ma</b>	Million years
+	Plus	<b>MOG</b>	Mesozonal Orogenic Gold
-	Minus	<b>mm</b>	Millimeters
<b>A\$</b>	Australian dollars	<b>Moz</b>	Million ounces
<b>AA</b>	atomic absorption	<b>MRA</b>	Mines and Resources Australia Pty Ltd
<b>AAS</b>	Atomic Adsorption Spectroscopy	<b>Mt</b>	million tonnes
<b>As</b>	Arsenic		
<b>Au</b>	Gold	<b>NI</b>	National Instrument
<b>Au Gold</b>	Au Gold Corp.	<b>NSR</b>	net smelter return
<b>AZM</b>	Azimuth	<b>Oz</b>	Ounces
<b>C\$</b>	Canadian dollars	<b>Pb</b>	Lead
<b>Cu</b>	Copper	<b>ppm</b>	parts per million
<b>CRA</b>	CRA Exploration Pty Limited	<b>ppb</b>	parts per billion
<b>CRM</b>	Certified Reference Material		
<b>EOG</b>	Epizonal Orogenic Gold	<b>QAQC</b>	Quality Assurance Quality Control
<b>ETW</b>	Estimated true width	<b>RAB</b>	Rapid Air Blast
<b>GF</b>	Goldfield	<b>RC</b>	Reverse Circulation
<b>gms</b>	Grams	<b>SEDAR</b>	System of Electronic Document Analysis and Retrieval
<b>g/t</b>	grams per tonne	<b>SMT</b>	Shaw-McFarlane Trend
<b>HSB</b>	Havelock South Block	<b>t</b>	tons
<b>HNB</b>	Havelock North Block	<b>µm</b>	Micro-meter
<b>ICP</b>	Inductively Coupled Plasma	<b>UTM</b>	Universal Transverse Mercator
<b>in</b>	Inches		
<b>ISO</b>	International Standards Organization	<b>pXRF</b>	Portable X-ray Fluorescence
<b>kg</b>	kilogram	<b>Zn</b>	zinc

### **3 RELIANCE ON OTHER EXPERTS**

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For the purposes of **Section 4 (Property Description and Location)**, the Author has relied on tenement ownership information provided by ResourcesLaw International in a Title Report provided by lawyer Richard Udoventya and dated 24 February 2026.

## 4 PROPERTY DESCRIPTION AND LOCATION

### 4.1 General Description

The Havelock Project is located in central Victoria, Australia, approximately 140 km northwest of the state capital of Melbourne. The project is easily accessible by modern paved highways and is located several kilometres north of the town of Maryborough (Figure 4.1).

The property comprises 11,663 hectares (121 graticules) in two non-contiguous blocks, centred around the historical settlement of Havelock. The project is defined as Exploration Licence EL006278 (Figure 4.2). The Havelock South Block (HSB) consists of 8,236.1 hectares while the Havelock North Block (HNB) comprises 3,413.3 hectares. The HNB also contains an internal mining licence owned by another entity which is not the subject of this technical report.

The project is comprised of private land and state-owned Crown Land. The Crown Land is of various classifications including state forest and historic reserves. Both classifications of government land allow mineral exploration, however the historic reserves require additional criteria to be met in terms of environmental impacts and rehabilitation. Permission is required to gain access and perform activities on private land.

The project overlaps the northern fringe of the Maryborough township, is 2km south of the Dunolly township, and is adjacent to the historic gold town of Timor. The tenement was issued in March 2017 for a period of 5 years to Mercator Gold Australia Pty Ltd (Mercator), a wholly owned subsidiary of ECR Minerals PLC. It was announced on April 20, 2020 that Fosterville South Exploration Ltd (<sup>1</sup>Fosterville South, April 2020), entered into a purchase agreement with Mercator to acquire a 100% interest in the tenement. A summary of the licence details is shown in Table 4.1 below. The exploration licences permit (with work plan approval) surface drilling, sampling and bulk sampling.

**Table 4.1 Tenement Summary**

Licence Number	Grant Date	Expiry Date	Area (Graticules)	Location	
				Lat	Long
EL006278	17/03/2017	16/03/2027	121	-37.019434°	143.755772°

Under the terms of the purchase agreement with Mercator, Fosterville South Exploration agreed to pay Mercator AUD\$1 for every ounce of gold of measured resource, indicated resource or inferred resource within certain tenements, which payment shall not exceed a total of AUD\$1,000,000. A number of the tenements covered by the royalty have since expired and currently the royalty applies to EL5387 and EL006278. In the event Fosterville South Exploration enters commercial production on the gold project, Fosterville South will pay Mercator AUD\$1 for every ounce of gold produced from the tenement, which payment shall not exceed a total of AUD\$1,000,000. Fosterville South Exploration held its interest in both EL5387 and EL006278 via its wholly owned subsidiary Currawong Resources Pty Ltd.

Fosterville South Exploration subsequently entered into an arrangement agreement with Leviathan Gold Ltd (now Leviathan Metals Corp). (also referred to as Spinco) and Leviathan Gold Finance Ltd. dated 1<sup>st</sup> 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 licences for EL5387 and EL006278 from Fosterville South's wholly owned subsidiary, Currawong Resources Pty Ltd. at fair value and assume the obligations of Fosterville and Currawong. Leviathan Gold subsequently acquired

the tenements which are held by its Australian subsidiary Leviathan Gold Australia. Leviathan Gold is listed on the TSX Venture Exchange. Fosterville South has changed its name to Great Pacific Gold and is listed on the TSX Venture Exchange. Mercator Gold Australia Pty Ltd has changed its name to ECR Minerals (Australia) Pty Ltd and is a wholly owned subsidiary of ECR Minerals plc.

Currawong Resources successfully renewed the tenement for a five-year period on behalf of Leviathan Gold Australia in 2022. The transfer of the tenement from Currawong Resources to Leviathan Gold (Australia) was approved on 30 September 2025. The tenement may be renewed under certain conditions for a further five years, however it may require a reduction in size of 30 graticules (about 25%). The liability for the Mercator royalty that derives from resources and any subsequent production on EL006278 will transfer with the licence.

On January 12, 2026, Leviathan Gold entered into an agreement with Au Gold Corp., whereby Au Gold will acquire a 100% interest in the tenement. The agreement is subject to acceptance for filing by the TSX Venture Exchange.

To operate the granted exploration licence, 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 been submitted. Once the work plans are submitted and approved the work can be completed by Au Gold.

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

The licences require annual expenditures that are based on an area calculation dependent on the age of the licence since granting.

The expenditure condition applying to a licence will generally be the minimum annual requirements set out in Table 4.2 below, or, where the proposed expenditures submitted with the licence application are higher than the minimum requirements, the proposed expenditures.

**Table 4.2 Victorian Exploration Licence Minimum Expenditure Requirements**

Year of Licence	A\$/Graticule	Fixed Expenditure (AUD\$)
1	150	15,000
2	200	15,000
3	200	15,000
4	200	15,000
5	300	15,000

Using the required minimum expenditure formula provided that applies a dollar value per graticule and adding the fixed expenditure component under the regulations the expenditure required for 2026 is shown in Table 4.3 below.

**Table 4.3 Minimum Annual Expenditure Requirement - 2026**

Licence	Graticules	Minimum Expenditure
EL6278	121	\$75,500

There are no known environmental liabilities.

#### 4.2 Native Title and Surface Rights

The Dja Dja Wurrung Aboriginal people are the traditional owners of the land on which the project is located. A Land Use Activity Agreement (LUAA) is in place for the project, providing clarity for both the Dja Dja Wurrung and the project operator.

The Dja Dja Wurrung Clans Aboriginal Corporation (Djaara) must be kept informed of exploration plans and activities being carried out on the project, before they commence. The operator must also be responsive to any requests for information by Djaara.

Fees are payable to Djaara under the LUAA for exploration activities on Crown land and the regulator checks to ensure the operator has made the required payments. The fees are nominal and are built into any exploration budgets.

Exploration on private property does not require payment to Djaara, however it requires the agreement of the landowner and occupier of the property. It is typical for nominal payments to be made to landowners to compensate for the exploration activities. Reconnaissance work can be carried out with a verbal agreement, however more intrusive work including drilling requires written agreements to be in place before work commences.

### **4.3 Permitting**

All exploration licenses are subject to standard and on occasion special conditions which must be adhered to. Low impact exploration, including drilling, can be carried out without specific permitting from Earth Resources Regulation providing certain conditions are met, these include :

- The written permission of private landholders or the crown land manager in the case of restricted crown land such as parks and reserves. These consents may include conditions the licensee must adhere to.
- Being more than 200m from a named waterway
- Not working on slope exceeding 1 in 3
- Not disturbing more than 2 ha of an area of cultural heritage sensitivity
- Complying with other heritage restrictions

Exploration that does not meet the criteria for low impact requires an approved work plan and may contain additional conditions that the operator must adhere to. These conditions are imposed by Earth Resources Regulation on approval of a Work Plan after consultation with stakeholders.

### **4.4 Risks to Access and Title**

If the operator is unable to obtain landowner consent, this could adversely affect its ability to carry out mineral exploration on those portions of the tenement.

If the operator is unable to obtain approval for its work plan, this could adversely affect its exploration programs.

There may be areas of Cultural Heritage sensitivity or of designated Heritage value on the tenement, and there may be restrictions on exploration within such areas.

There may be areas with endangered or restricted flora and fauna which may result in restrictions or conditions on exploration.

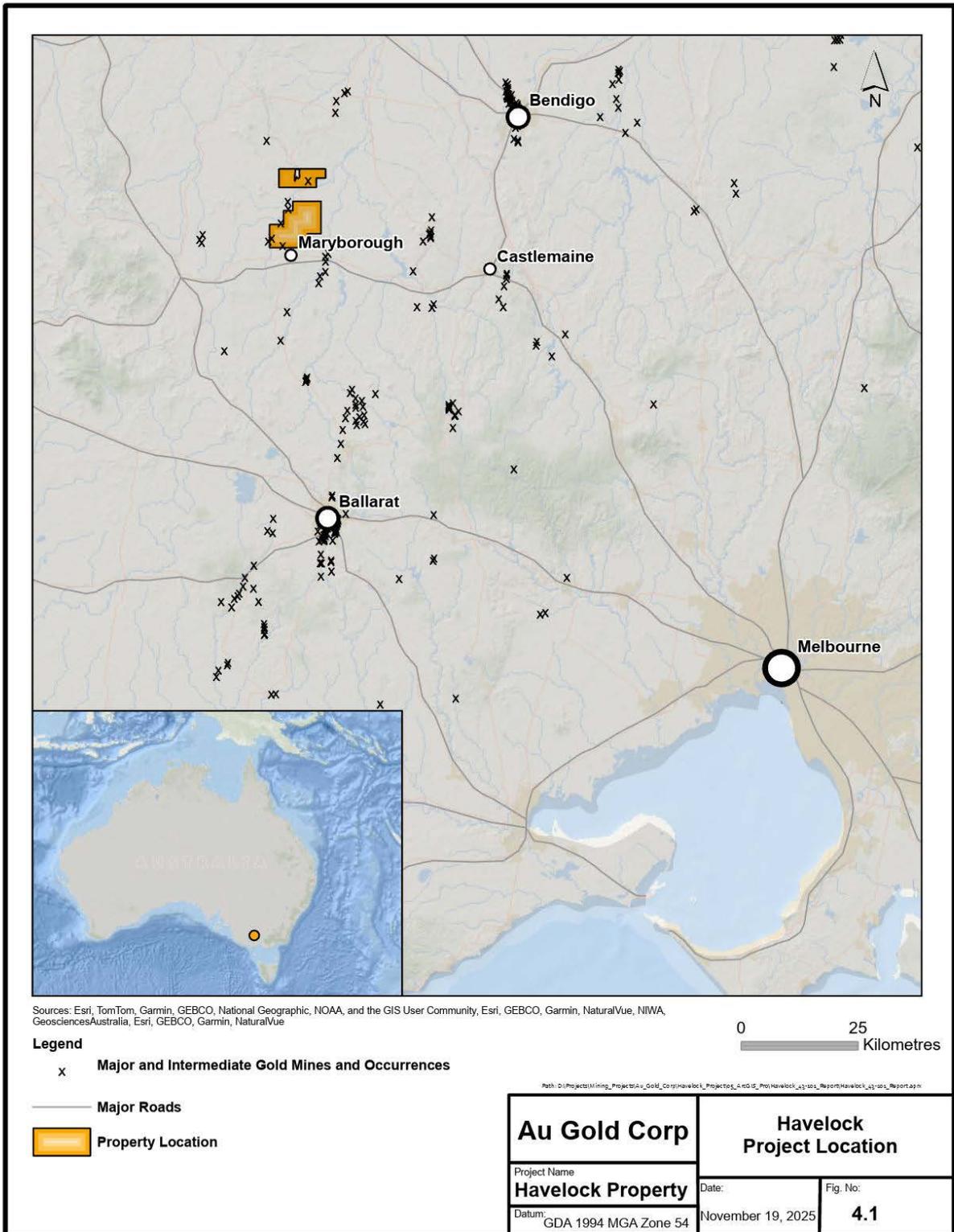


Figure 4.1 Location of the Havelock Project

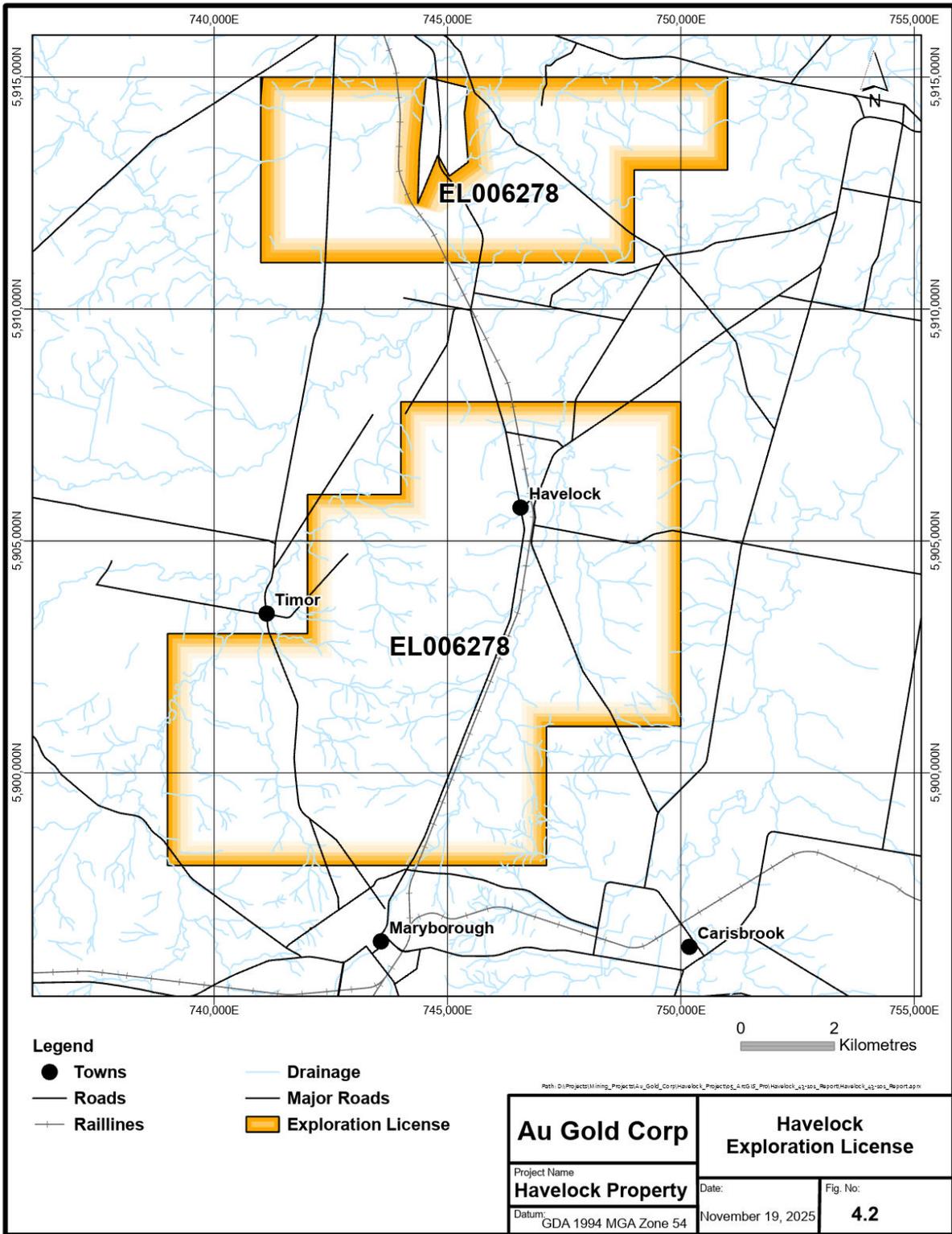


Figure 4.2 Havelock Project Location

## **5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY**

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The Havelock Project lies in the Central Highlands of Victoria, serviced by modern and reliable infrastructure, including well maintained roads, rail, power, regional airports and mobile communication coverage. The nearby major cities of Bendigo and Ballarat have various facilities and infrastructure such as hotels, restaurants, trade stores and postal services. The smaller towns such as Maryborough and Dunolly have similar services, but to a lesser degree.

### **5.1 Topography, Elevation and Vegetation**

The Havelock Project is located on relatively flat to undulating cleared agricultural land or native forest at 200-300 metres above sea level. The area has been partially cleared for farming. The area displays regular landscape impact from gold mining which occurred over 100 years ago.

### **5.2 Access and Infrastructure**

The tenement is serviced by major, sealed state highways with good all year access and serviced by large regional towns. These well maintained, sealed roads are suitable for all weather. Within the tenement, areas can be accessed via local sealed roads and well-established dirt tracks.

Access to power, water, sites for potential waste disposal, processing plant sites and waste dump sites are potentially available within or nearby the exploration license area. Mining personnel and technical staff are also readily available given the long history of gold mining in Victoria.

Central Victoria has a relatively dry Mediterranean climate, with an 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. The project can operate year-round.

The annual average minimum and maximum temperatures for Maryborough are shown in Figure 5.1 and the average annual rainfall is shown in Figure 5.2.

### **5.3 Risks to Access and Title**

Permission/consent is required from private landowners before access and exploration activities can proceed. In addition, any work programs proposed in the Historic Reserves on the tenement will be referred by Resources Victoria to Parks Victoria who may impose additional conditions or withhold consent for exploration.

Any work programs proposed in State forest land on the tenement will be referred by Resources Victoria to the Department of Energy, Environment and Climate Change. Additional conditions may be imposed on the operator in this situation.

Heritage resources may be present on the tenement; these sites can include both Aboriginal heritage items and certain historic mining features. There may be restrictions on exploration near these heritage resources.

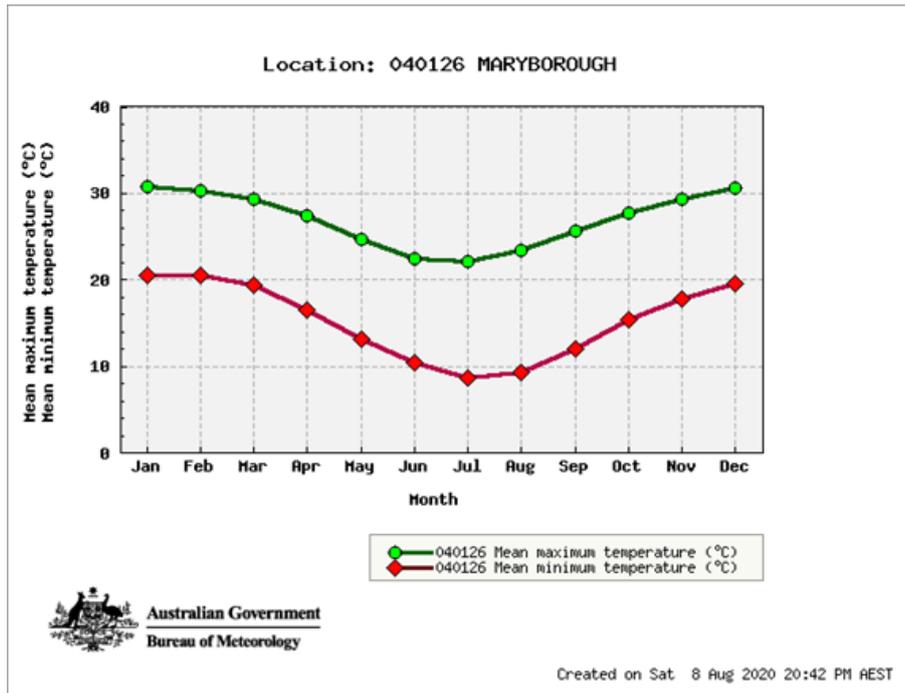


Figure 5.1 Maryborough Annual Average Max and Min Temperatures

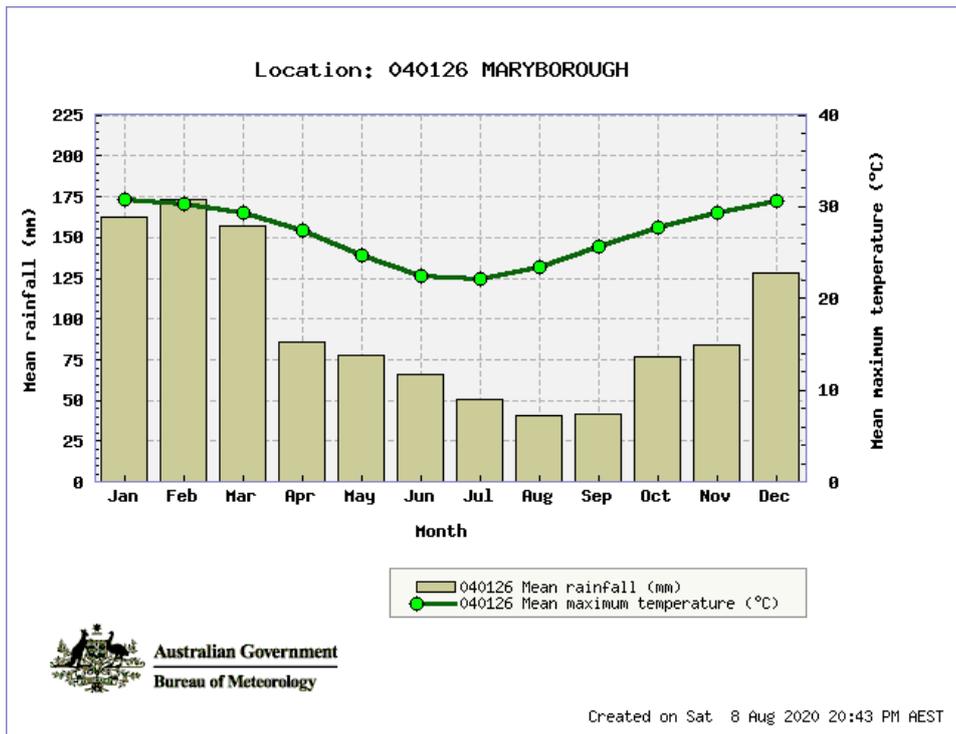
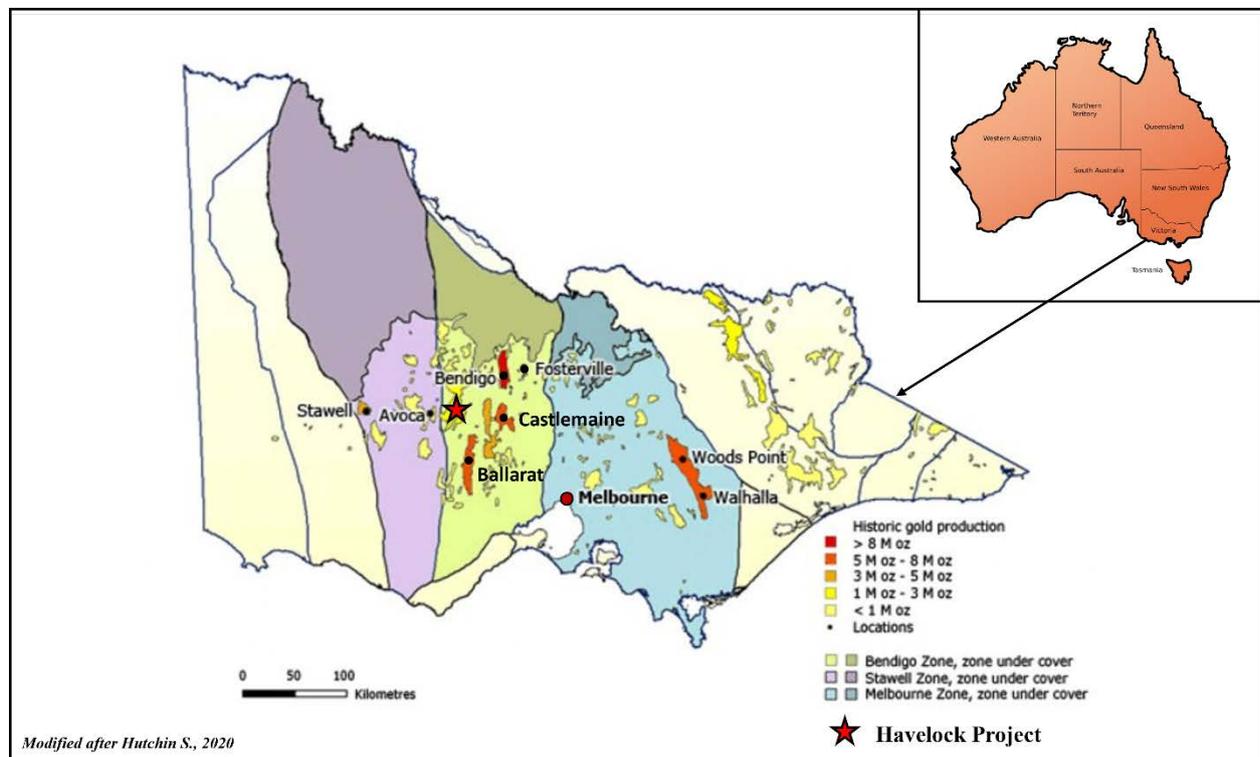


Figure 5.2 Maryborough Annual Average Rainfall

## 6 HISTORY

Alluvial gold was first officially discovered in Victoria at Warrandyte in 1851 (The Argus Newspaper, 1935) and almost simultaneously at Clunes in more payable amounts. Aboriginal people had found gold nuggets prior to this date but did not attach the same significance to gold as the European miners and settlers. The discovery at Clunes led to subsequent discoveries at Ballarat, Castlemaine, Bendigo, Daylesford, Creswick, Maryborough and other places.

These discoveries led to a major influx of miners, drawn by the gold rush and the population of Victoria rose from about 75,000 to over 500,000 people in less than 10 years. During the 1850's, Victoria's gold deposits were so rich that they accounted for about one third of the world's gold production. This led to massive wealth and Melbourne being compared to Paris and London. To date, approximately 80 million ounces of gold have been produced in Victoria with the majority of the production originating from the central Bendigo Zone hosting the Bendigo, Castlemaine and Ballarat goldfields in addition to many other significant sites including the Maryborough Goldfields where the Havelock Project is located (Figure 6.1).



**Figure 6.1 Victoria Province - Major Gold Zones and Goldfields**

EL006278 described in this report covers the northern third of the historic Maryborough Goldfield (Figure 6.2). EL006278 lies within the Bendigo Zone, known for its prolific gold production since the initial discovery of gold in Victoria.

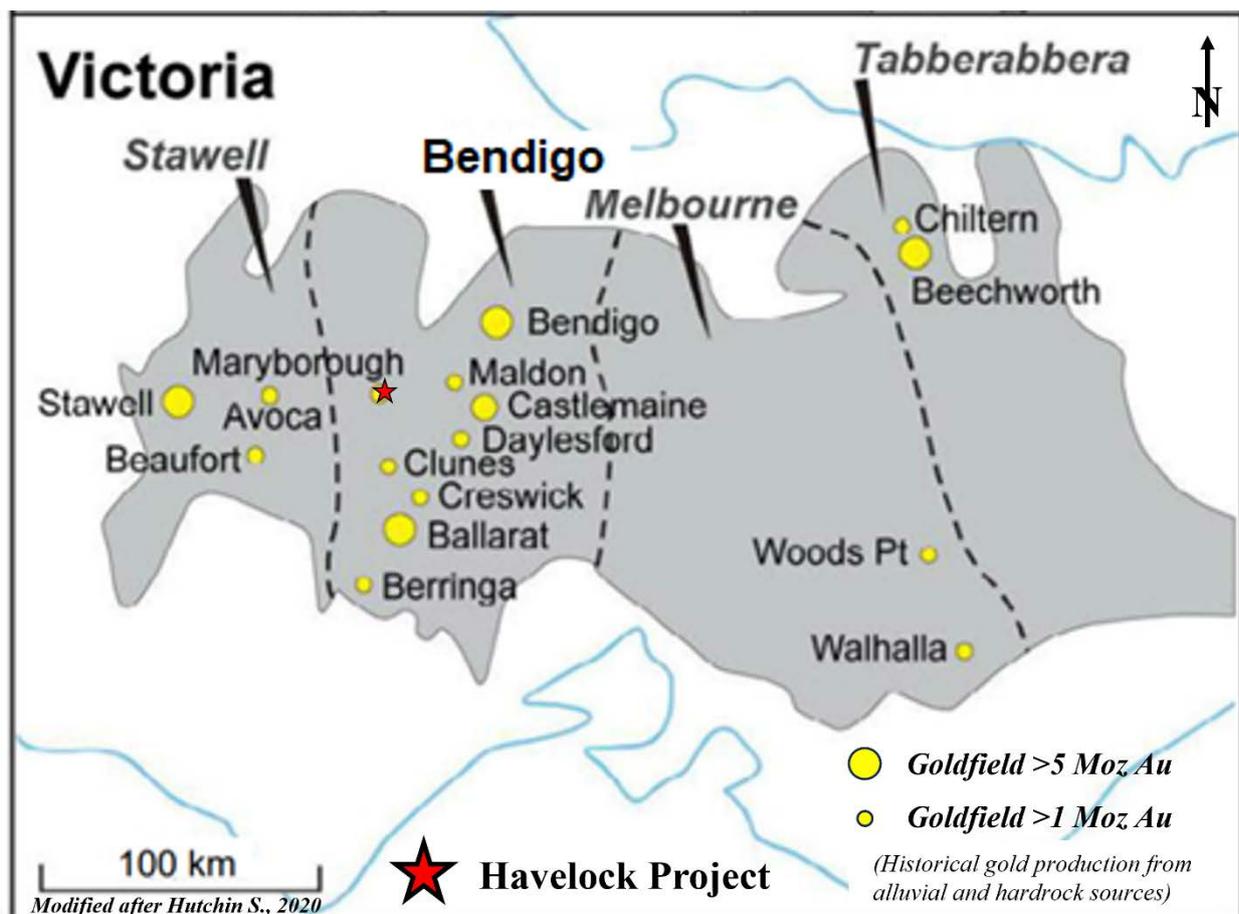


Figure 6.2 Major and Intermediate Goldfields of Victoria

The information presented in this history section has been derived from government records, mainly Mining Surveyor’s Quarterly Reports and mining claim maps, as well as third party references. The author cautions the reader that historic events can be difficult or impossible to verify with certainty, however the information presented herein provides important context to the interpretation of exploration potential on the project. Government records from the early gold rush days are generally regarded as accurate but potentially incomplete due to the sheer volume of mining activity taking place during the 1851 – 1900 time period. Records indicate that the Maryborough Goldfield within and adjacent to EL006278 has produced over 640,000 ounces of gold, with 220,000 ounces mined from hard-rock operations at an average grade of 14 g/t gold (Hutchin, 2020).

### 6.1 Alluvial Gold

Victoria is world-renowned for its concentration of alluvial gold deposits, formed by the weathering and erosion of primary gold mineralization, specifically near major orogenic gold deposits such as those at Bendigo, Ballarat, and Castlemaine.

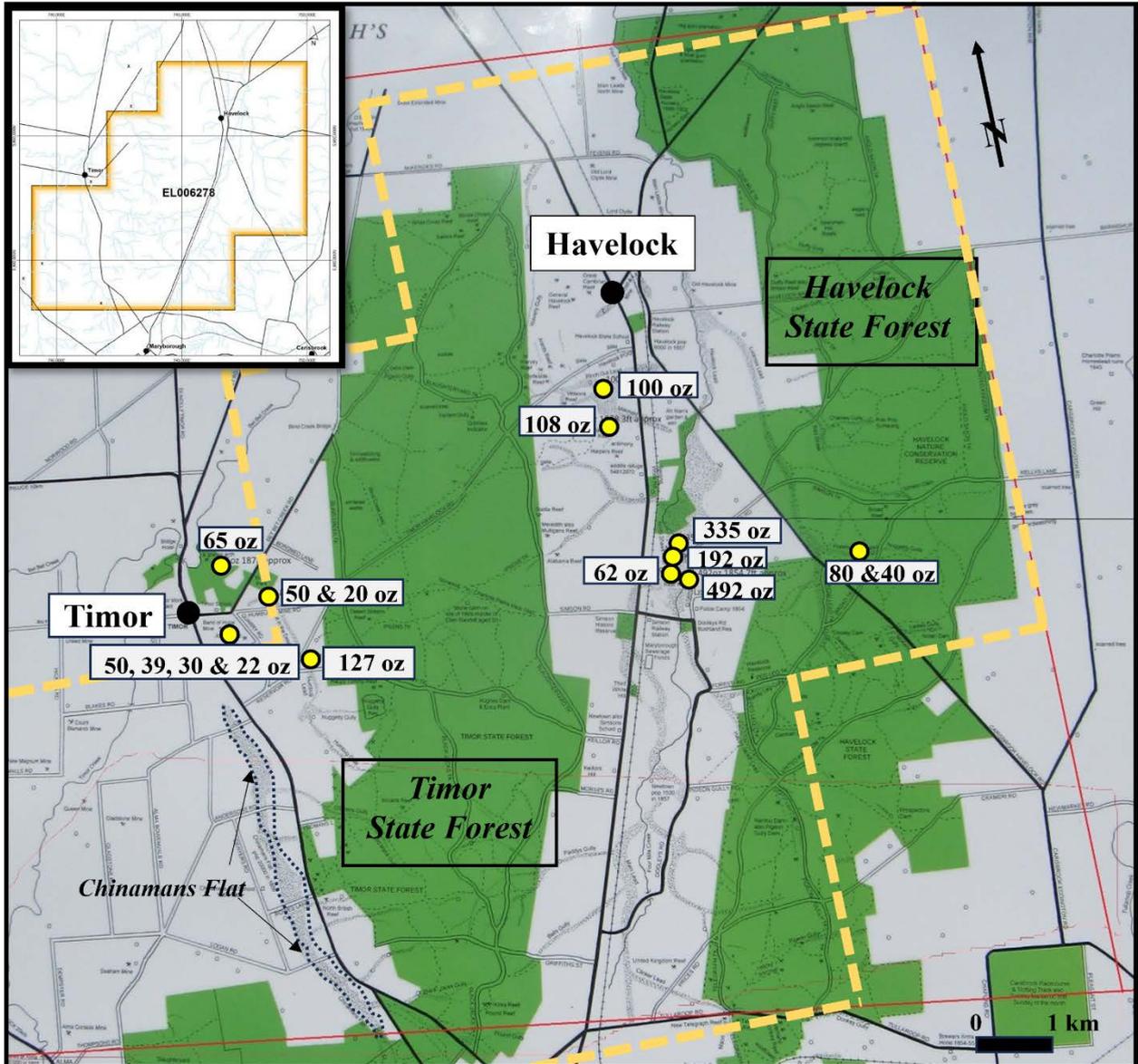
Initial gold discoveries in Victoria were alluvial in nature (concentrated in creeks and rivers) and in some cases gold nuggets were documented directly on the surface or very shallowly buried by thin veneers of overburden likely proximal to the primary sources.

A feature of the Victorian alluvial goldfields was the frequency of large nuggets. The largest of these, named the Welcome Stranger was found in 1869 at Moliagul only 30km from the Havelock Project and weighing 2,316 ounces. From the historical record, nuggets larger than 10 ounces were relatively common. A 1,034-ounce nugget was found at Blackmans Lead near the Maryborough township in 1855 and another weighing 537 ounces in 1858.

The alluvial gold was originally emplaced in quartz veins of mesozonal or epizonal style which have subsequently been partially eroded over time and concentrated by gravity and other processes into focused areas such as historic water courses or at points between the source reef and the water course. The implication is that the original content of gold has only been partially weathered from these gold-bearing quartz reef systems and there is high potential for preservation of significant primary gold mineralization nearby.

The Maryborough Goldfield had a reputation for coarse gold (nuggets) and it is believed that these nuggets had not travelled large distances from their source reefs. Indeed, there are areas of the Maryborough Goldfield such as Chinaman's Flat, in the southwestern portion of the HSB, where alluvial gold, both on surface and in deep leads have the same orientation as gold-bearing reefs which lie adjacent and beneath this zone. The implication is that alluvial gold may be very proximal to the primary source and knowledge of where gold nuggets were found is potentially predictive of the location of primary gold-bearing reef mineralization.

The initial gold discovery that identified the Maryborough Goldfield was made in July 1853 at Simson, also known as White Hills or Havelock, which is located in the northeast quadrant of the HSB (Figure 6.3). It is rumoured that locals had found gold in this locality in 1848 but kept the discovery secret. This discovery led to thousands of men coming to Maryborough to explore for gold.



**Figure 6.3 Central HSB Historical Gold Nugget Locations**  
 (Source: Tully, J., 2025, pers. Comm. And Howitt, A.M., 1913)

## 6.2 Deep Leads

Once the near surface alluvial gold had been found and partially worked over, miners began to look deeper for additional gold. The term “deep lead” refers to an ancient riverbed (paleochannel) buried beneath younger sedimentary or volcanic cover, that is rich in alluvial gold. Gold-bearing gravels have been preserved down to significant depths where miners extracted gold by digging down to the buried gravels, then extracting and processing the material for gold, often facing challenges such as flooding, ground collapse and hard basalt layers.

In the Maryborough area, in particular Timor and Havelock, mining of deep leads was hampered by ground water. In the 1850’s – 1880’s, pumping technology was in its infancy and unable to cope with the volumes of water encountered below the water table in the district. Initial pumping arrangements were often known as ‘whims’, which are essentially baling buckets on ropes, sometimes powered by horses walking a rope drum around to raise and lower water buckets. Steam powered pumps were installed in some mines, beginning around 1859, however, these tended to be in the more well-funded mines and, in some cases, even the steam powered pumps did not have sufficient capacity to dewater the deeper mines.

By the 1890's the largest pumps in the world were being used on the Loddon Valley deep lead, north of Maryborough. The early miners were innovators in using electricity in mining and the first to place pumps at the bottom of shafts.

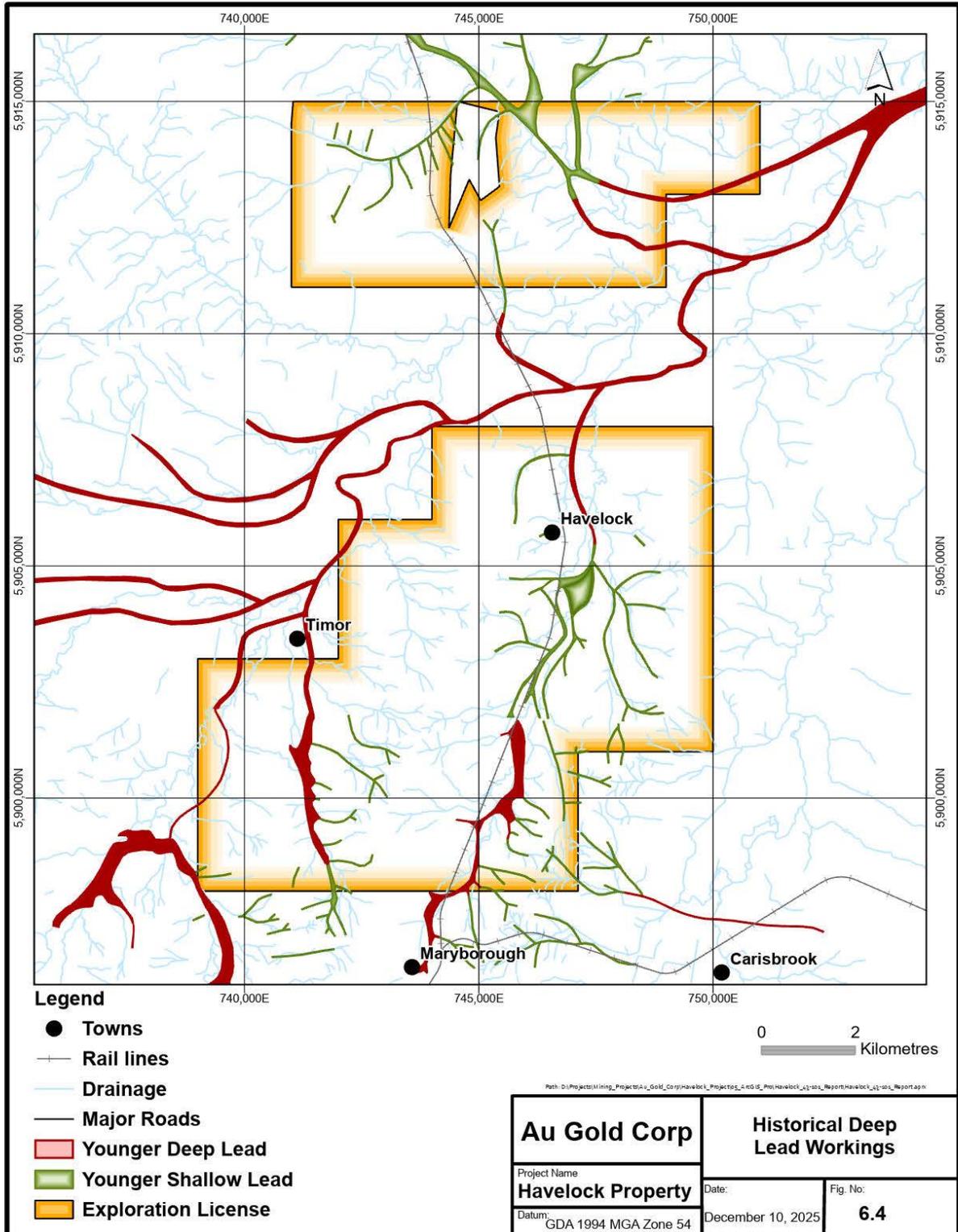
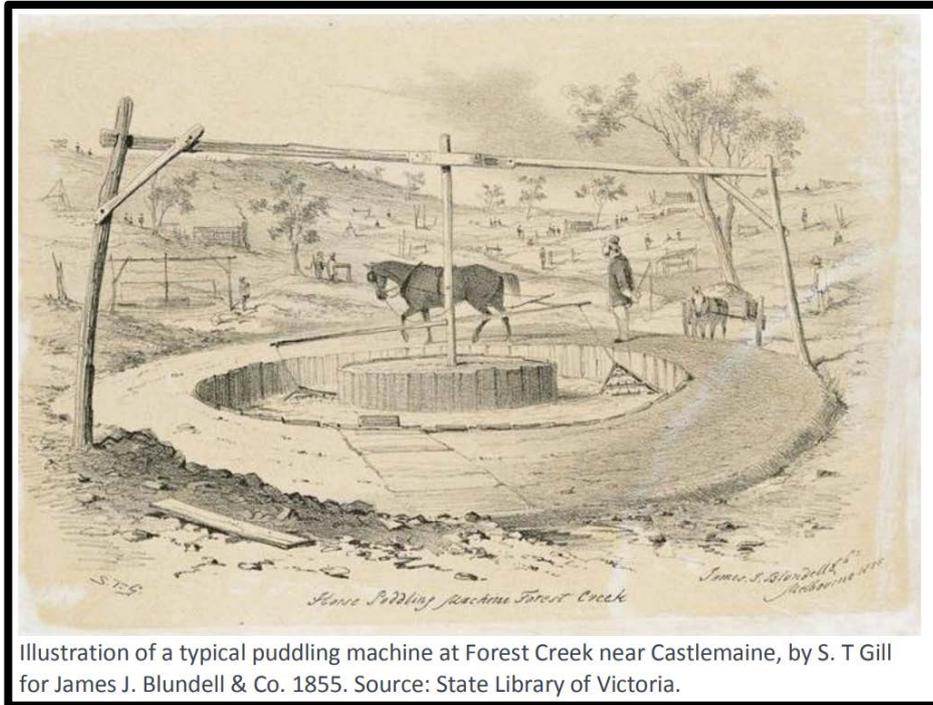


Figure 6.4 Location of Deep Lead Mineralization in the Vicinity of the Havelock Project

### 6.3 Puddlers

A puddler refers to a type of gold processing machine developed during the Victorian gold rush in the 1850's. It was designed to process gold-bearing clay on a large scale by breaking up the tough clay lumps that trapped gold. The puddler consisted of a circular trough, often lined with wood or bark, filled with a mixture of clay and water. A horse would drag a harrow or chains repeatedly through the mixture to "puddle" it, turning the clay into a runny sludge (Figure 6.5).



**Figure 6.5 Historical Puddler Processing Gold-Bearing Clay Ore**

The gold, being heavier, would sink to the bottom of the trough, while the watery clay particles were drained off. The residue at the bottom was then processed using techniques like cradling or panning to recover the gold.

This technology was significant as it was developed entirely on the Victorian goldfields and allowed for more efficient extraction of gold from difficult clay-rich alluvial deposits. The remains of such puddling processing sites, which appear as circular depressions in the ground, can still be found scattered throughout the Victorian goldfields area, including Maryborough and other historic mining sites. Some puddling machines were horse-powered, while others were steam-powered for larger operations.

Puddlers required a supply of water to wash the clays and this was challenging during the summer periods and when droughts occurred, leading to intermittent operation. Puddlers typically were constructed along with a dam to collect enough water to operate.

To maximize the value of the puddler, it needed to be constructed as close to the source of the gold-bearing clay as possible to reduce transportation. The identification of a puddler is therefore a reasonable proxy for an area with abundant gold-bearing clays. There are remains of numerous puddlers on the tenement described in this report.

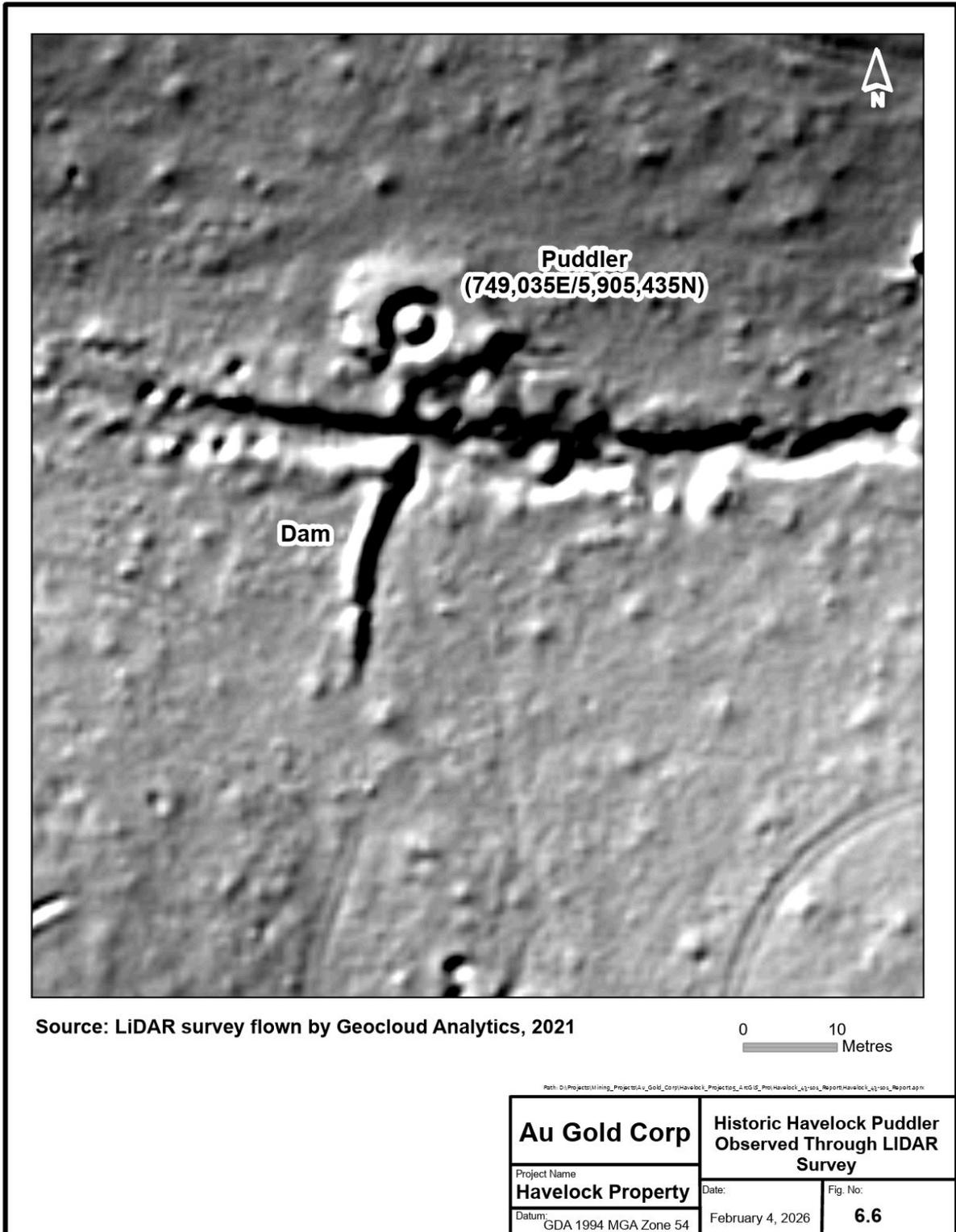


Figure 6.6 Historic Havelock Puddler Observed Through LIDAR Survey

## 6.4 Hard Rock Vein/Reef Mining

As alluvial mining progressed in the Maryborough Goldfield, numerous gold-bearing quartz veins and associated reef systems were identified. Initially, mining of these was hampered by the lack of crushing equipment, however this was progressively remedied. From historic records, reef material in the goldfield commenced with mining and crushing in about 1860, including production from the Leviathan Reef underlying Chinaman’s Flat alluvial gold concentrations. This coincided with mining of other reef discoveries at Havelock (Park Hill Reef and Arent Reef). The first stamp battery at Havelock was constructed in November 1860.

Historical records show Leviathan and subsidiary veins produced semi-continuously from about 1861 until at least 1879, and perhaps as long as 1905, with typical ore widths of 3 to 8 feet (0.9 m – 2.5 m), although one zone was noted as 25 feet wide (7.6 m). Gold grades from the largest producing areas averaged about 14 g/t and occasionally exceeded 27 g/t. The Leviathan mine reached a maximum depth of 950 feet (290 m). After 1879, it appears that work continued on this line of reefs through the Duke mine, which primarily focused on deep lead alluvial gold.

The bulk of the historic production was from three sites along the Leviathan Reef line. A total of 105,406 ounces of gold at an average grade of 13.95 g/t gold was reported from New Leviathan Reef, Judd and Barrie Shaft and the Old Leviathan Reef. All production is reportedly derived from primary sources (VicMine 2025, ID 366308, 366780, 366311). This series of gold occurrences are quartz reef-style mineralization aligned along a linear structural trend referred to as the Leviathan-Mariners Trend that extends for a strike length in excess of 4 km across the southwestern portion of the HSB. Mineralization is documented within linear parallel reef lines collectively across the roughly 600 m wide structural zone.

In the central part of the HSB, the most substantive underground mining took place at Harper’s Reef through a number of shafts named ‘Shaw’s’. Production records indicate the mines operated continuously between at least 1883 and 1891, over which time small tonnages of multi-ounce per ton gold ore were extracted. Records indicate gold-bearing workings reached 500 feet deep (152 m) and had a strike length of 1,200 feet (366 m). Historical production from primary sources is reported at 11,499 oz at an average grade of 23.4 g/t gold (VicMine 2025, ID: 362882).

Numerous other reefs are noted, either along the same line as the Shaw’s shaft, or within several hundred metres of it. The line of workings occurs intermittently along at least 9 km through the central portion of the HSB and this structural zone is referred to as the Shaw-McFarlane Trend. Reefs generally produced small tonnages but grades often exceeded 1 ounce per ton.

The two main structural trends range between 340 and 355 degrees with secondary structural splays documented between 300 and 320 degrees. Both orientations have been noted to carry mineralization with the primary focus on the main northerly trend.

The most significant sites with reported historical gold production from primary sources on the Havelock Project (with the exception of the North Shaw alluvial shaft) are shown on Figure 6.7 and the figure also illustrates their locations relative to the main structural trends.

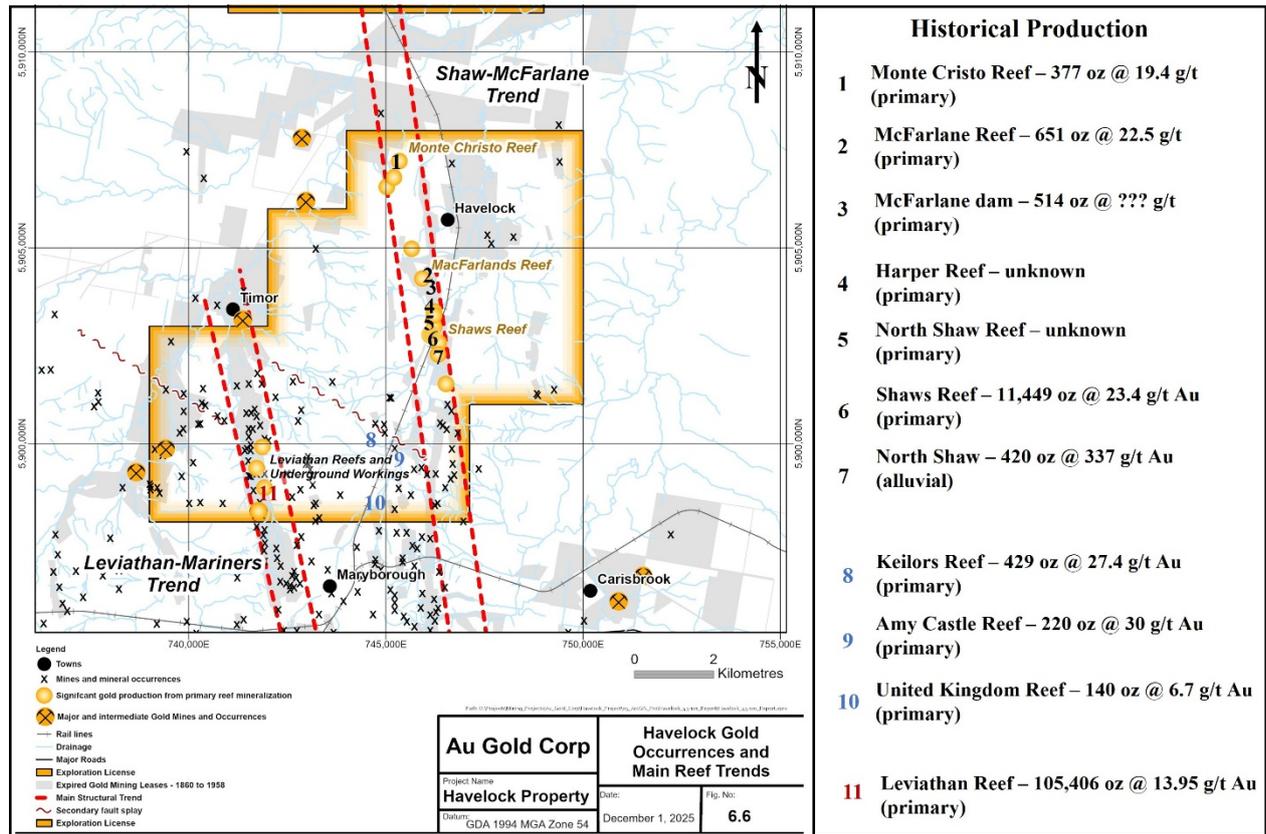


Figure 6.7 Havelock Gold Occurrences and Main Reef Trends

One of the more interesting historical reef occurrences is the McFarlane’s Reef which was discovered in 1884 with reported grades of up to 10 ounces per ton. It lies within the central portion of the HSB within the Shaw-Macfarlane Trend as shown on Figure 6.6. It was mined to a depth of 400 feet (122 m) with mineralized widths of up to 6 feet (1.8 m) although 1½ feet (0.45 m) was mentioned as an average. A width of three feet (0.9 m) was noted on the 4 level which is interpreted to represent 400 feet below surface (122 m). Mining was eventually abandoned due to significant quantities of antimony sulphide (stibnite) being present and the difficulty separating it from the gold. In addition, significant water inflows could not be controlled. After mining ceased around 1899, 6 tons of stibnite-rich material was sorted from the mine waste dumps and shipped to Germany for processing, where it reportedly returned a purity of 75% antimony (basically impurity free stibnite). The nearby Ant Reef situated north along trend from McFarlane’s Reef was apparently named due to the presence of antimony in the ore. The McFarlane’s and Ant reefs are the only two sites on the tenement where antimony has been described.

The presence of antimony invites comparisons with other gold-antimony mineral systems in Victoria, such as Alkane Resources’ Costerfield mine (Heathcote), Agnico Eagle’s Fosterville mine (Bendigo) and Southern Cross’ Sunday Creek project (Kilmore). Deposits at each of these projects are classified as epizonal orogenic gold deposits. This style of gold deposit is known to have a vertical extent of greater than 1 km and the antimony mineralization is generally located in the shallower portions of the deposit, while deeper levels typically contain gold with lesser antimony.

Significant antimony with gold ores in this part of Victoria are regarded as a reasonable indicator of epizonal-style mineralization. Other epizonal gold deposits in Victoria include Fosterville (Agnico Eagle), Costerfield (Alkane Resources) and Sunday Creek (Southern Cross Gold).

The Monte Cristo Reef is situated roughly 3 km north of McFarlane’s Reef and is the northernmost documented gold occurrence on the HSB. Reported gold production from this site is 377 oz gold at a grade of 19.40 g/t.

## **6.5 Cyanide**

In the early 1900's, cyanide was introduced in the Victorian goldfields and this mainly involved reprocessing tailings from prior mining. In particular, the waste material from puddling (clay residue) was targeted as it contained significant fine gold which was readily recovered with cyanide. This was known as treating 'slums' and certain areas, such as Havelock proved to be quite profitable.

## **6.6 Metal Detecting for Gold Nuggets**

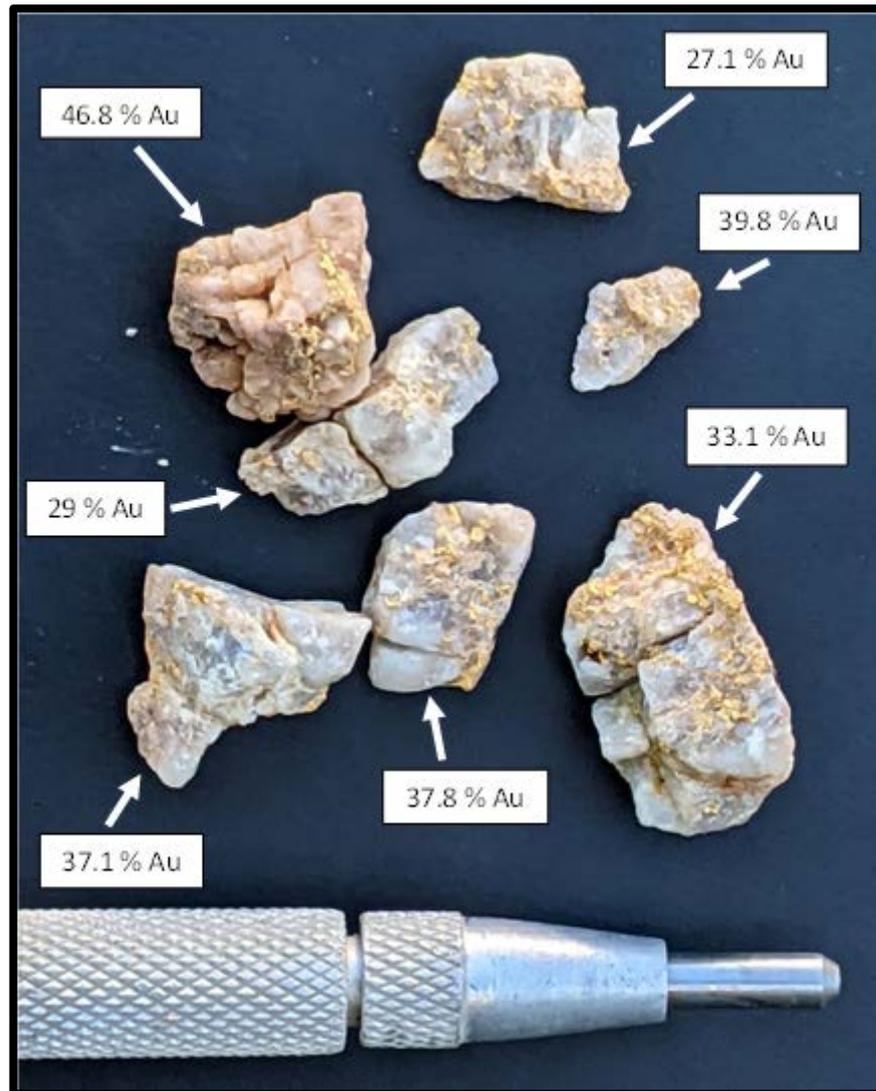
In about 1976, handheld metal detectors began to be used for gold nugget prospecting in the Victorian goldfields. Initially this was very successful for the individuals who identified prospective locations and put in the work to cover the ground. As time has passed, the large, shallow and easy to find gold nuggets have been recovered and new finds tend to be smaller and/or deeper. Technology has evolved and this has resulted in highly sensitive metal detectors that can detect very small flakes of gold at greater depths. Because of its history of large nuggets being found, Maryborough, along with a number of other goldfields such as Dunolly, Wedderburn, Tarnagulla and Inglewood have received significant attention from individuals with metal detectors, some of which continues today.

Metal detecting for gold nuggets involves covering prospective ground and digging holes by hand or with the use of small machinery to recover nuggets and sometimes other metal objects. Metal detector operators do not usually obtain mineral tenure for the areas in which they operate and they often keep the results of their metal detecting confidential to avoid competition for prospective ground. At times this involves unauthorised entry to private lands or mineral tenure held by others.

Metal detecting on this tenement is almost certain to have produced hundreds of ounces of gold and potentially more than 1,000 ounces over the recent decades.

In 2010, a private landowner had a water storage dam excavated on their property, sited on the tenement in close proximity to the historical McFarlane's Reef shaft in the central portion of the Shaw-McFarlane Trend. The material excavated was scanned with a metal detector and 514 ounces of gold was reportedly recovered, including 23 kg of gold bearing quartz (Whitehouse, K., 2025).

Leviathan personnel were able to view some of this mineralization and observed sharp-edged angular quartz vein reef material containing percent quantities of coarse angular gold. The inference is the mineralization is from a locally sourced unexplored reef parallel to the McFarlane's Reef or possibly associated with a secondary splay structure off the main trend. Photos of select gold-bearing material from the excavation are shown in Figure 6.8.



**Figure 6.8 Gold in quartz reef material from excavation south of McFarlane's Reef**

Samples shown in Figure 6.8 above were assayed using fire assay with gravimetric finish. Results were reported as parts per million and subsequently converted to percent gold content. It should be noted that the samples are select high-grade specimens and may not be representative of the overall tenor of mineralization at this specific site.

## 6.7 Modern Mineral Exploration

Numerous companies have explored ground that in part overlaps EL006278 since the 1970's. The work is briefly described below and further details including grid locations, campaign highlights and areas drilled are discussed in sections 9 and 10.

Most of the recent exploration by the companies described below, with the exception of Leviathan and Mercator Gold, pre-dates the introduction of NI 43-101 and practices used likely conformed to generally accepted standards of the day. QA/QC protocols are not discussed in this historical reporting and sampling methods and sample security are generally not described, except where noted.

### 6.7.1 Western Mining Corporation (1973 – 1975)

Western Mining carried out gold exploration in an area partially overlapping with EL006278, with stream sediment and rock chip sampling completed. Results were inconclusive and the project was abandoned.

### **6.7.2 Dampier Mining Co Ltd/BHP (1978 – 1980)**

Dampier Mining carried out gold exploration on ground overlapping the southern portion of the current tenement. Exploration included literature research, magnetic surveys, rock and soil sampling, mapping and auger drilling.

Exploration noted a correlation between pyrite or siderite 'spotting' close to hard rock historical mining locations.

No significant results were noted on ground that overlaps EL006278.

### **6.7.3 Planet Resources Group NL (1985/86)**

Planet Resources explored for gold, both hard rock and alluvial on ground that overlaps the south eastern corner of the current tenement. Exploration included mapping, sampling and costeaning.

No significant results were noted on the current tenement; however, a 17 g/t gold assay was reported from a rock sample at Telegraph Reef which lies about 400 m south of the current tenement boundary. Telegraph Reef appears to trend nearly north-south and is located about 500 m west of the Shaw–McFarlane Trend. Telegraph Reef may trend onto the HSB at its southern boundary.

### **6.7.4 CRA Exploration Pty Ltd (1980 – 1993)**

CRA carried out exploration for gold on ground that partially overlaps EL006278. This exploration included a literature search, mapping, induced polarization surveys, ground magnetic surveys and both RAB and RC drilling.

Between 1980 – 1985, CRA focused almost exclusively on exploring the alluvial potential on ground that overlaps the current tenement and extends to the north and east. This work included mapping, soil sampling, geophysics, including a gravity survey as well as churn drilling (for alluvial gold) and cable tool drilling (for placer deposits). CRA also investigated in-situ leaching of alluvial deposits. This work was centred around Eastville, which is located about 10 km northeast of the project and along the interpreted trace of the palaeochannel that runs from Maryborough to Havelock and beyond. This work was largely unsuccessful and attention then turned to hard rock gold targets.

During 1985, CRA Exploration completed sixty 10 m spaced RAB holes (1309786 - 1309845) to 3 m depths on two traverse lines in the area of the Monte Christo, Sailor's, and White Cross lines of reef situated at the north end of the HSB. Three short 25 m spaced RC holes (RC85DU234 - 236), totalling 151.5 m were located on one transect at Harvey's Reef 1,800 m south of Monte Christo. The RAB drilling was completed to better define gold-in-soil anomalism and returned a best result of 185 ppb gold, whereas the RC drilling was completed to test for gold mineralization beneath shallow historical workings.

The RC drilling returned a best intersection of 1.5 m @ 9.24 g/t gold from 34.5m depth in RC85DU234 associated with minor quartz veining. The drill holes in general intersected very little quartz material but did intersect heavily siderite spotted shales. CRA Exploration subsequently followed up this work by completing 22 shallow RAB holes (1308852 - 1308874) on one traverse across the Sailor's Reef and 30 shallow RC holes (RC86DU260 - 289), totalling 1,020m, across the lines of old workings and areas of gold-in-soil anomalism. The RAB drilling returned a best result of 30 ppb gold, whereas the RC drilling only returned two significant results, 2 m @ 1.16g/t gold from 4 m depth in hole RC86DU260 and 2 m @ 2.07 g/t gold from 12 m depth in hole RC86DU289.

The RC drilling also included 12 holes that targeted a quartz reef under Chinaman's Flat, located along the Leviathan-Mariners Trend in the southwestern part of the current tenement. The most significant result from this drilling was 2 m @ 3.56 g/t gold. Anomalous alluvial gold was also documented.

One interesting note from this operator was “geological mapping along the Chinaman’s Flat Lead at a scale of 1:5,000 showed a remarkable association between these alluvials and their hardrock reef gold source.”

In about 1991, CRA vended the project to Falcona Exploration Mining NL who carried out additional desktop study work before vending the project to Euraust Mine Development NL who subsequently abandoned the project.

### 6.7.5 Mines and Resources Australia (1995 - 1997)

Mines and Resources Australia carried out exploration for gold on ground that overlaps a substantial portion of the northern part of EL006278. Their exploration included aerial photography, geological mapping, soil sampling (B horizon soils), rock chip samples and RAB drilling.

Where anomalous soil assays were obtained, these were often noted to be adjacent to historical workings. In total, 2,189 soil samples were collected from two separate grids within the HSB. Highlights from the soil sampling are shown on Table 6.1.

**Table 6.1 Mines and Resources Australia Soil Grid Highlights**

	Gold (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)	As (ppm)
Havelock Grid	1.16	26	63	65	190
Nolans Dam Grid	1.08	25	50	146	110

In total, 17 rock chip samples were collected, all of which are either on or adjacent to the northern part of the HSB. Report descriptions suggest most samples are float rather than in-situ chip samples. Two samples were strongly anomalous (5.87 g/t gold and 4.29 g/t gold) collected from historic mullock piles.

In total, 62 RAB holes were completed for 3,232 m, all of which are on the HSB. Drilling was done along short close-spaced transect lines associated with gold-in-soil anomalies.

Significant results from the RAB drilling include 1 m @ 3.49 g/t gold from 15 m (MRB18), 1 m @ 2.15 g/t gold from 12 m (MRB03), 1 m @ 1.69 g/t gold from 31 m (MRB61), 1 m @ 1.42 g/t gold from 29 m (MRB05), 1 m @ 1.38 g/t gold from 22 m (MRB20) and 1 m @ 1.09 g/t gold from 11 m (MRB07). A number of other holes returned anomalous but sub-gram intervals of gold mineralization.

Mines and Resources Australia mentioned that they had been seeking broad, disseminated mineralization, so these narrow intercepts did not meet their expectations.

### 6.7.6 Reef Mining NL/Ironbark Mining Pty Ltd (1997 – 2000)

Reef Mining held ground that overlaps with the HNB where they completed geophysical surveys and produced a geological map. Their interests lay further north near Tarnagulla and the tenement near Havelock was relinquished as part of a property reduction.

### 6.7.7 High Lake Resources Pty Ltd (2005 – 2015)

High Lake held ground that overlaps with the northern portion of EL006278; however, they did not carry out any new exploration work on the tenement area.

### 6.7.8 Fiddler’s Creek Gold Mining and Maldon Resources Pty Ltd (2008 – 2015)

Maldon mostly conducted literature reviews and collected rock samples from historic mine dumps located south of the current tenement. Maldon wrote about the high prospectivity of the district and from their literature review attributed 7 million ounces of historic production to the Maryborough Goldfield.

### **6.7.9 Mercator Gold Australia/ECR (2017 – 2020)**

Mercator, a wholly owned subsidiary of ECR Minerals (UK) acquired the current tenement and carried out reconnaissance rock sampling and grid soil sampling. The soil samples collected were analysed using portable XRF (pXRF) methods which can provide qualitative data quickly, however the results are generally regarded as quantitatively unreliable within the industry.

Mercator reported results from a rock sample from Shaw's Reef mullock pile that assayed 22.6 g/t gold and another from the Anglo-Saxon Reef grading 26.3 g/t gold. In total, 84 rock samples were collected, primarily from dumps associated with historic gold workings, with 47 assaying greater than 0.10 g/t gold.

Mercator reported collecting 13 rock samples from the HNB near the Northumbria and Brilliant Reefs which returned low level gold values.

### **6.7.10 Leviathan Gold/Currawong Resources (2020 – 2025)**

In 2020, Mercator sold the current tenement to Currawong Resources, a wholly owned subsidiary of Fosterville South Exploration (now renamed Great Pacific Gold). Currawong subsequently sold the tenement to Leviathan Gold Australia, a wholly owned subsidiary of Leviathan Gold (now Leviathan Metals Corp).

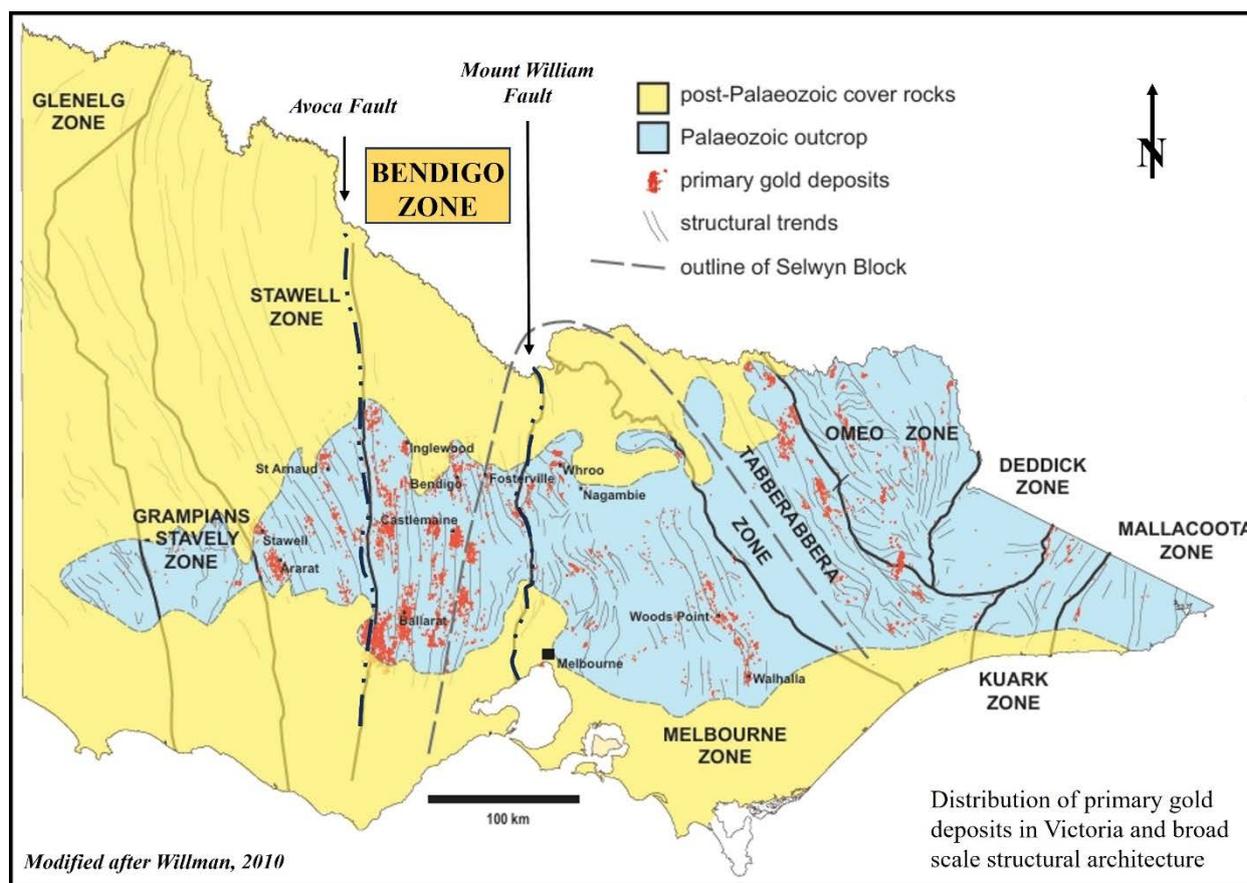
Leviathan reported collection of 709 soil samples and analysis using pXRF methods. One hundred and seventy-three anomalous samples were submitted for fire assay analysis. In addition, 1,866 ionic leach soil samples were collected as duplicates for some of the pXRF soil sample locations. The company also reported collection of 199 rock chip samples and 731 select float samples. The samples were predominantly collected from sites located on Crown Land.

Leviathan also carried out field mapping, airborne magnetic surveys, LIDAR surveys and diamond drilling. The diamond drilling targeted the historic Leviathan mine workings in the southwestern corner of the HSB and comprised 8 holes totalling 1,894.7 m. The most significant intervals included 7.10 m @ 3.05 g/t gold from 232 m in hole 21LEV002, 4.20 m at 4.75 g/t gold from 241 m in hole 21LEV004, 2.77 m at 18.86 g/t gold from 335.13 m in hole 21LEV005, and 3.24 m at 6.91 g/t gold from 224.5 m in hole 21LEV006. Due to land access considerations, the drill holes were collared in the footwall of the target zones, leading to less-than-ideal drilling geometries.

## 7 GEOLOGICAL SETTING AND MINERALIZATION

### 7.1 Regional Geological Setting

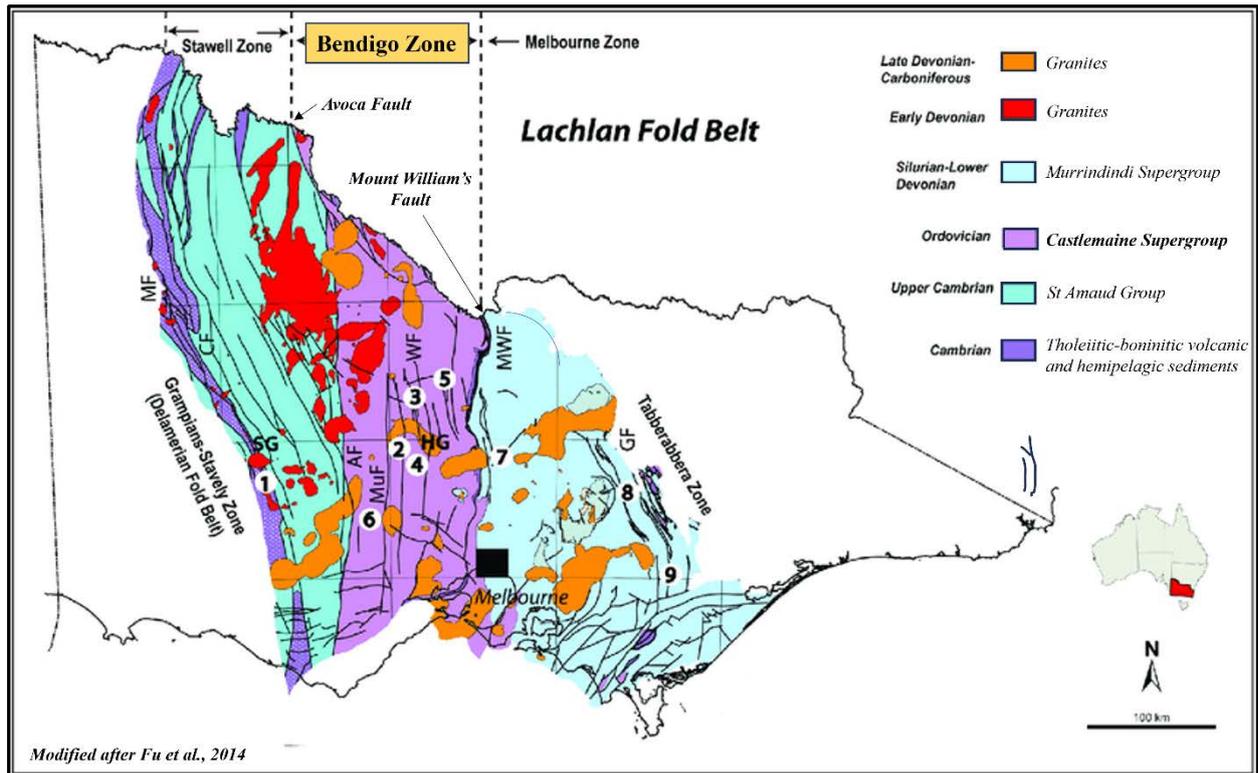
The Bendigo Zone is defined as a Palaeozoic accretionary terrane in central Victoria that is bounded primarily by the Mount William and Avoca faults. It is the most richly endowed metallogenic belt of the Victorian gold province (Lisitsin et al., 2007). More than 2,000 t of gold (64 Moz) has been produced from an area of about 15,000 km<sup>2</sup> in the central, mostly exposed, part of the Bendigo Zone, where large-scale gold mining (Fosterville) and exploration is currently taking place. Willman, (2010) estimated that about 80% of the gold produced in Victoria has come from the Bendigo Zone.



**Figure 7.1 Regional Geological Setting & Gold Distribution – Bendigo Zone**

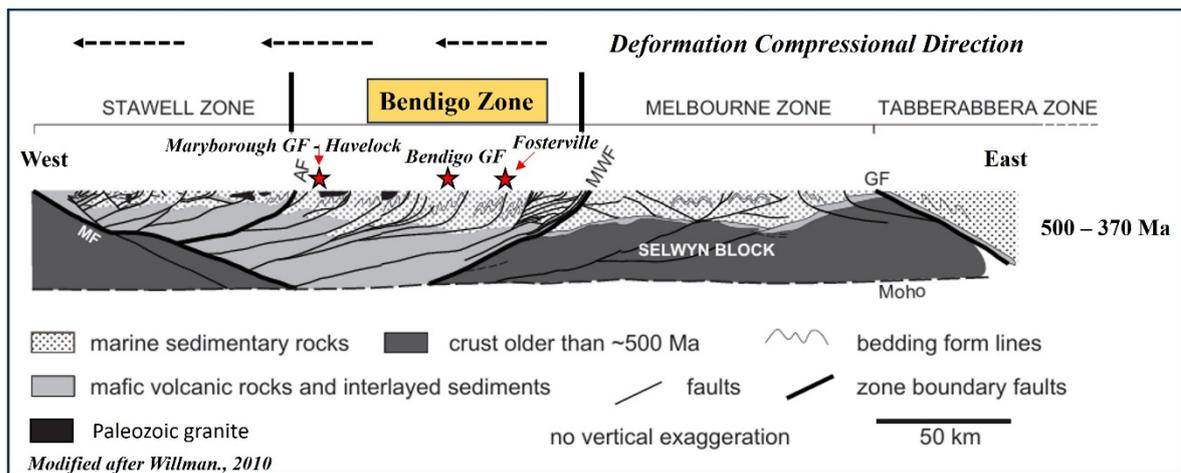
The Palaeozoic rocks consist largely of deep-marine turbidites and mafic volcanic rock sequences intruded by granites. The meta-turbidites have been strongly deformed and metamorphosed under greenschist to amphibolite facies conditions. Gold mineralization in western and central Victoria occurs in both the Cambrian Delamerian Fold Belt and the younger Lachlan Fold Belt, in geological domains defined as the Grampians–Stavely, Stawell, Bendigo and Melbourne Zones (Gray & Foster, 1998; VandenBerg et al., 2000; Miller et al., 2006). All structural zones associated with mineralization are intruded by Early Devonian plutons in the west and Late Devonian plutons in the east. Some Orogenic gold deposits may have been overprinted by late intrusions to form a second phase of gold mineralization (e.g. Stawell – Wonga, Mount Bute – Linton, Maldon – DayDawn, Tarnagulla; Bierlein et al., 2001a).

The Bendigo Zone is bounded by steep reverse faults, namely the Avoca Fault on the west and Heathcote/Mount William fault zones on the east, and is characterised by a thick, probably conformable turbiditic succession of sandstones, siltstones and mudstones known as the Castlemaine Supergroup (VandenBerg et al., 2000) (Figure 7.2).



**Figure 7.2 Regional Geology and Structural Setting – Lachlan Fold Belt**

This succession of turbidites was subjected to regional east-west oriented compression during Lachlan-aged orogenesis (VandenBerg et al., 2000). The structural style is remarkably uniform across the zone consisting of extensive high amplitude folding and high-angle reverse faulting (Figure.7.3).



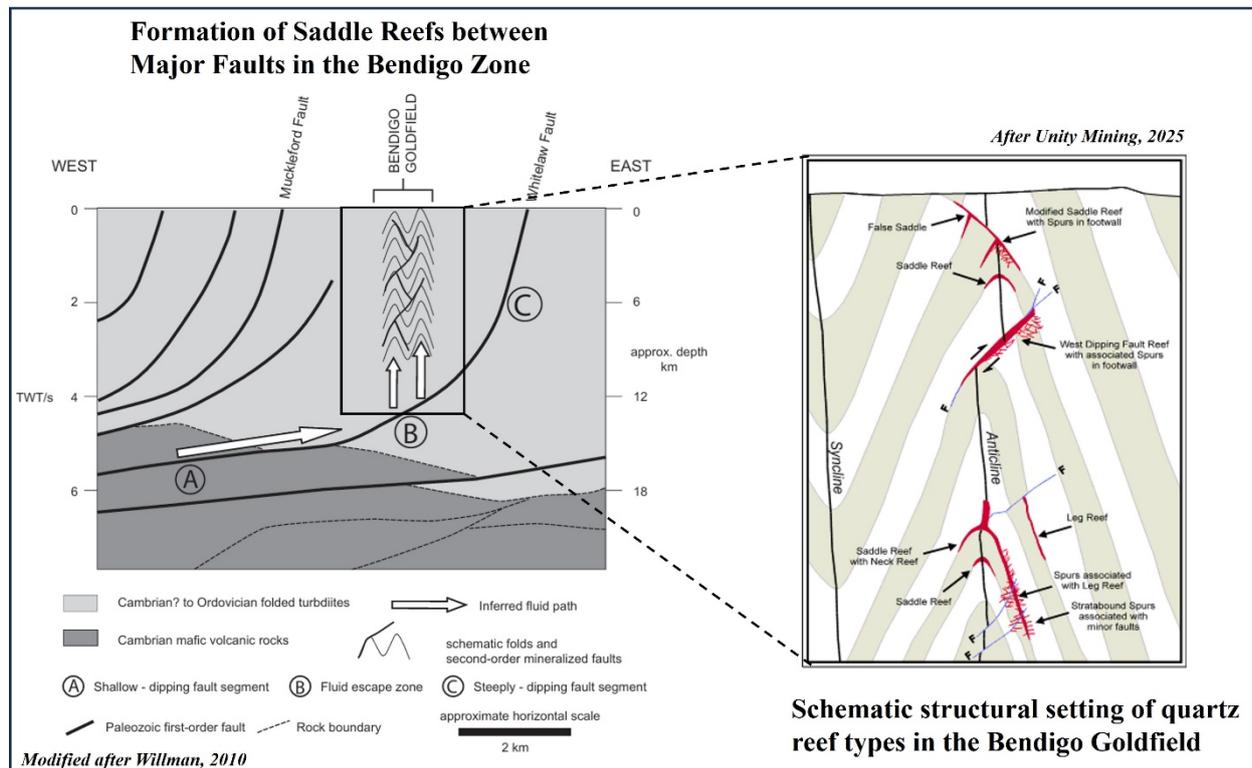
**Figure 7.3 Structural Setting of the Bendigo Zone from East-West Compression**

The majority of the large-scale structural features along this belt are northerly trending parallel to antiformal and synformal fold hinges with steep westerly axial plane dips. Structural frequency is directly related to the amplitude and fold frequency of the underlying metasedimentary sequences and can form heavily concentrated structural arrays across 100's of meters depending on host rock rheology.

Structural arrays are internally offset by oblique cross faults and secondary structural splays with varying orientations. The most dominant orientations viewed on regional and project scale maps within the Bendigo Zone range between 40- and 60-degrees oblique to the main structural trends.

Work by Bierlein et.al. (2001) indicates that gold emplacement occurred in three main periods; Late Ordovician to Early Silurian (455-440Ma), Late Silurian to Early Devonian (420-400Ma), and Late Devonian (384-365Ma). Most mineralization in the Stawell and Bendigo zones formed after the Middle Ordovician utilizing the primary structural architecture as fluid pathways created during regional compressional deformation of the Benambran Orogeny. Early Devonian intrusive rocks are believed to have overprinted some of this earlier mineralization. Another very well-constrained phase of mineralization occurred in the Late Devonian in the Melbourne Zone and parts of the Bendigo Zone. The first period of gold mineralization is thought to be the most widespread throughout the Bendigo Zone.

Orogenic gold deposits in the Western Lachlan Fold Belt, including the Bendigo Zone which hosts the Maryborough Goldfield, typically occur in quartz vein systems occupying brittle-ductile structures concentrated in regional anticlinoria. A generic schematic is shown in Figure 7.4.



**Figure 7.4 Schematic Cross Section of Quartz Reef Formation – Bendigo Zone**

The distribution of some gold deposits is believed to be largely controlled by proximity to deep first order faults zones where fluid migration is channelled upward into steep secondary and tertiary faults and fracture zones associated with axial fold planes and regions of dynamic movement and dilation between stratigraphic units.

## 7.2 Project Geological Setting

The Havelock project is located in the mid-western section of the Bendigo Zone within the Lachlan Fold Belt. The oldest rocks within the tenement are Lower Ordovician Lancefieldian thick-bedded turbidites of the Castlemaine Supergroup. These rocks generally comprise interbedded sandstone, siltstone, mudstone, black shale and minor granule quartz conglomerate (GeoVic, 2025).

Sandstones form moderate to thickly massive bedded packages while the other assemblages are generally thinly bedded. Siltstones vary in colour from grey to greenish-grey and green, reflecting the proportion of sericite and chlorite developed. Iron oxidation is present in various shades of red, yellow and purple.

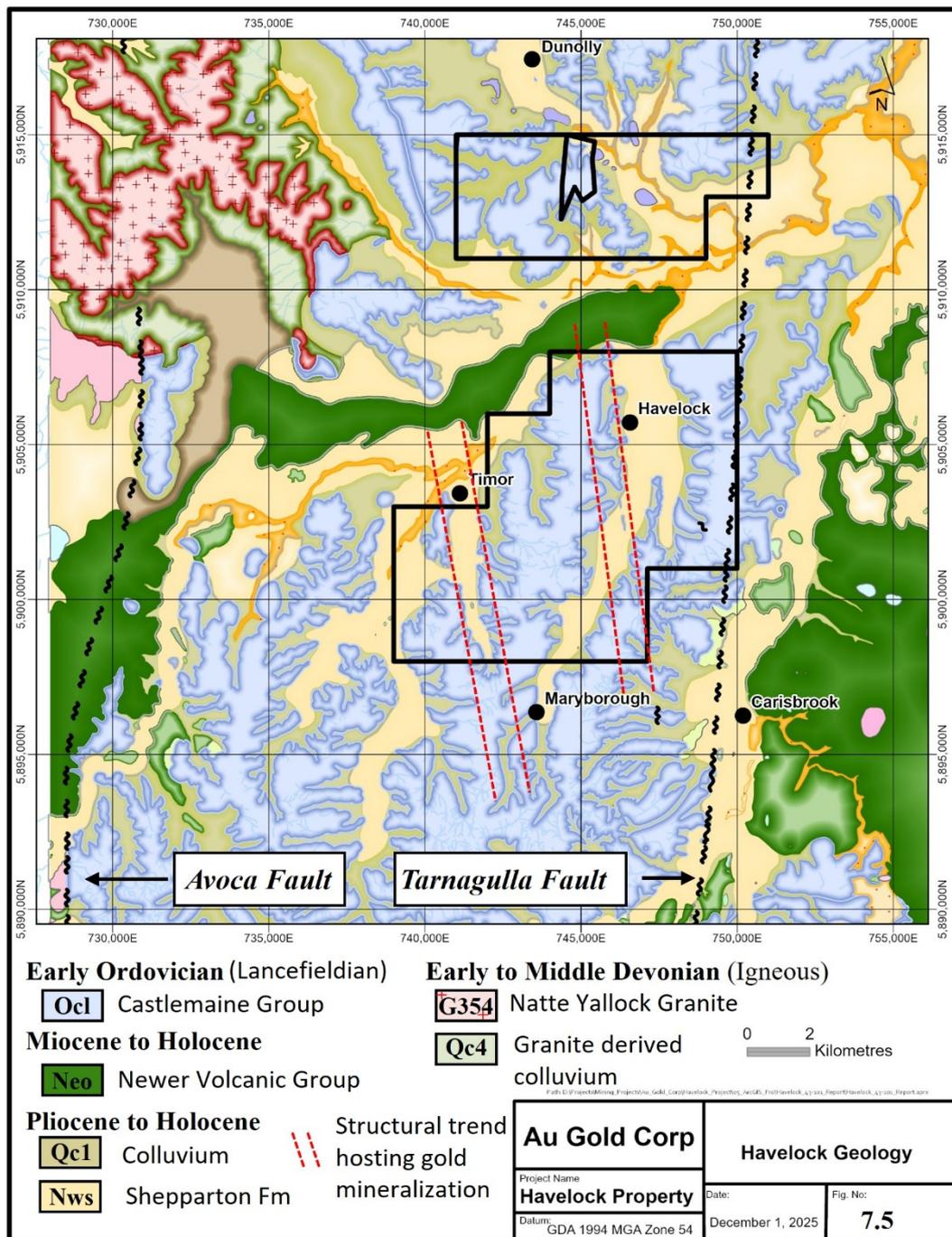
Metamorphic equivalents of these assemblages are present as lower greenschist facies indurated sandstone, slate and phyllite. These units form the elevated areas of land in the vicinity of EL006278 while lower regions of the Project immediately peripheral to elevated areas are covered by Pliocene to Holocene colluvium of varying compositions consisting of diamictite, gravel, sand, silt and clay. The lowest regions of the Project where historic and current fluvial channels are mapped, are covered by fluvial derived clay, sand and silt. Some of these lowest lying areas are also occupied by recent (Miocene-Holocene) basalt flows of the Newer Volcanic Group.

The nearest mapped intrusive rocks lie approximately 9 km from the central part of the Havelock tenement and are described granites of tonalite composition in the Mount Hooghly area. An age date of 391 Ma +/- 8 has been published for the Mt Hooghly granites. Table 7.1 lists the notable geological units on and proximal to Havelock project.

**Table 7.1 Havelock Geological Descriptions**

Unit	Period	Description
Ocl	Lower Ordovician	<b>Castlemaine (Super) Group:</b> Sandstone, mudstone, black shale and minor granule quartz conglomerate.
Neo	Miocene to Holocene	<b>Newer Volcanic Group:</b> Olivine tholeiite, quartz tholeiite, basanite, basaltic icelandite, hawaiite, mugearite, minor scoria and ash, fluvial sediments.
Qc1	Pliocene to Holocene	Colluvium (generic): Diamictite, gravel, sand, silt, clay rubble.
Nws		<b>Shepparton Fm:</b> Clay, sand, silt, poorly sorted lenticular gravel.
G354	Early to Middle Devonian	<b>Natte Yallock Granite:</b> Biotite hornblende-tonalite; includes hornblende-biotite-orthopyroxene-quartz diorite enclaves.
Qc4	Pleistocene to Holocene	Granite-derived colluvium (generic): Quartz and feldspar sand.

The distribution of the units described in Table 7.1 are shown in Figure 7.5.



**Figure 7.5 Havelock Geology**

As described in the regional geological setting of the Bendigo Zone, east-to-west regional compression resulted in the formation of a series of major shallowly westerly dipping reverse faults emanating from as deep as 36 km below surface. These structures are interpreted from seismic surveys to have steepened dramatically from 6 to 10 km depth, with moderate to steep listric-style projections to surface.

The Maryborough Goldfield, which hosts the Havelock Project, is bounded by two major structural zones to the east and west which bear a similar structural architecture to the major goldfields within the Bendigo Zone. The north trending Avoca Fault, which marks the boundary between the Bendigo and the Stawell zones, is 7 km from the western edge of EL006278 while the Tarnagulla Fault borders the eastern edge of the Project boundary as shown on Figure 7.5.

The Tarnagulla Fault is oriented at approximately 5 degrees in the vicinity of the Project. The vast majority of all gold occurrences associated with the Maryborough Goldfield are contained within this broad structural panel between the Avoca and Tarnagulla faults.

Metasedimentary units within this structural zone are tightly folded with axial planar cleavage and schistosity developed parallel to the district scale faults and exhibit due northerly trends with steep westerly and easterly dips. The periodicity and amplitude of the local antiformal and synformal sets are not known, however, typical peak to peak periodicity elsewhere in the region ranges between 100 and 300 m.

Secondary and tertiary reverse faults are commonly developed along axial planar hinge zones following planes of weakness coincident with previously developed cleavage and/or planes of schistosity. These structures are observed to diverge and undulate where bedding irregularities are encountered and are the primary controls hosting quartz reef formation. Geometries of these systems are generally complex consisting of multiple quartz depositional styles within structural splays, offsets, fissures and discordant stockwork zones. These geometric settings can result in the formation of discrete mineralized “ore” shoots, controlled by combinations of structural interactions which have occurred throughout the prolonged period of compressional deformation.

Cross faults are present as conjugate sets associated with the first-order district scale faults and strike on average 310 and 60 degrees with steep dips. Cross faults displace reef mineralization however, the order of displacement is suggested to be low and some cross faults are themselves mineralized. The presence of this style of cross faulting along significant structural trends results in an en-echelon style geometry of the secondary and tertiary faults often hosting the mineralized system.

Dominant trends of secondary structures, where quartz reef formation has been documented (+/- gold mineralization), lie within a tight range between 340 and 355 degrees on the Project. These trends are host to the two main structural zones within EL006278 and are referred to as the Leviathan-Mariners Trend and the Shaw-McFarlane Trend. Intermittent primary (hard-rock) gold production has been documented along these trends from the 1860's through the early 1900's.

Gold mineralization is associated with quartz reefs developed in a number geometries often associated with structural zones proximal to axial fold hinges. Five basic types of quartz vein morphology are recognised in the Havelock region and they include: massive quartz, bedded quartz, laminated quartz, spurry quartz and brecciated quartz (Marlow et al, 1995). All types of quartz, with the exception of spurry quartz, are described as potential gold-bearing hosts in these reef systems. Spurry quartz displays discordant relationships inferring post mineral deposition. Bedding parallel laminated metasomatic quartz is often not associated with gold deposition and is commonly observed scattered throughout the Project.

Gold mineralization is considered to have been contemporaneous with the deposition of the host quartz (Marlow. A, et al, 1995). These systems are generally low sulphide (2 to 5%) consisting dominantly of pyrite and arsenopyrite with lesser to trace amounts of galena, chalcopyrite and sphalerite. Some sites in the Havelock region, including historical production shafts on the Project, have reported antimony sulphide (stibnite) associated with gold-bearing reef mineralization occurring as lenticular masses within the quartz reef.

The most extensive gold associated reef production within EL006278 was from the Leviathan Mariners Trend in the southwestern part of the Project. The Leviathan-Mariners Trend covers about 4 km of historical underground workings that exploited both deep lead (palaeoplacer deposits) and hard rock gold-bearing reefs. In general, mined grades were less than an ounce per ton, however the veins averaged 3 to 8 feet (0.9 m – 2.5 m) in width, making them some of the thickest in the district. Underground mining was conducted as deep as 290 m with reported production of approximately 105,406 oz of gold at an average grade of 13.95 g/t.

The Shaw–McFarlane Trend, located roughly 5 km east of the Leviathan-Mariners Trend in the central part of the HSB, covers about 9 km of intermittent surface and underground workings

that generally targeted narrower veins 1 to 6 feet (0.3 m – 1.8 m) wide but with much higher gold grades. A number of shafts on this trend reported grades that were multi-ounce per ton and up to 10 ounces per ton from small tonnage production (Howitt, A.M., 1913). In the central portion of the trend at least five separate shafts access the Shaw's, Harper's and McFarlane's reefs over a strike length of 2,300 m. Records indicate individual gold-bearing workings reached up to 500 feet deep (152 m) and had a strike length of up to 1,200 feet (366 m). Historical production from the Shaw's Reef is reported to be 11,499 oz of gold at an average grade of 23.4 g/t.

Geometric descriptions of historical reef mineralization are not often very detailed. Occurrences and areas of production along the Shaw-McFarlane Trend align along a west of north strike. Reefs are described as being comprised of laminated quartz sometimes with fine pyrite and galena occurring within the laminations. Vein appearance is that of fissure style veins which can be traced for "long distances" along strike (Howitt, 1913 – Memoir 11).

The McFarlane's Reef workings exploited multi-ounce gold grades to a depth of 400 feet (122 m). At McFarlane's Reef, stibnite (antimony sulphide) was encountered in lenticular patches, along with the gold-bearing quartz reef mineralization. During the late 1800's when mining was carried out, the presence of stibnite complicated the gold separation. This factor, combined with difficult ground water inflows resulted in mining being abandoned. Just prior to the closure of mining, the gold grades from McFarlane's Reef were said to have varied from 1 to 7 oz per ton from surface to 300 feet (91 m) and at the lowest level of the workings at 400 feet (122 m), gold was described as being obtained in payable quantity but could not be separated from the antimony mineralization (Whitelaw, 1899). After mining was abandoned, 6 tons of stibnite was collected from the mine waste dump and shipped to Germany for processing. Records indicate the stibnite was 75% antimony, essentially elementally pure. It is anticipated that modern processing methods such as froth flotation would easily cater to this type of mineralization (e.g. Costerfield Mine, Alkane Resources).

Historical production at the McFarlane shaft is reported to be 651 oz gold at an average grade of 22.5 g/t (Arndt, R., 2022)

## 8 DEPOSIT TYPES

The Havelock Project is interpreted to host orogenic gold style deposits, an equivalent classification to most Victorian gold deposits, specifically those located in the Bendigo Zone. Orogenic gold deposits are classified as: 1) Mesozonal orogenic gold deposits and 2) epizonal orogenic gold deposits. Victorian orogenic gold deposits are invariably associated with quartz veins formed proximal to regional scale faults in metamorphosed turbidites, and occasionally in mafic volcanic rocks.

Mineralization can occur within zones up to 15 km long and several kilometres' wide within which are clusters of fault-controlled gold-bearing ores. These mineralised clusters each referred to as “goldfields” in Victoria, are often separated by wide barren zones. The location of goldfields, most notably within the Bendigo Zone, are structurally controlled and influenced little by host rock composition. Some major goldfields, such as Bendigo and Castlemaine, appear to have a direct spatial and structural relationship to major crustal-scale first-order faults (Moore, D.H., 2007) (Figure 8.1).

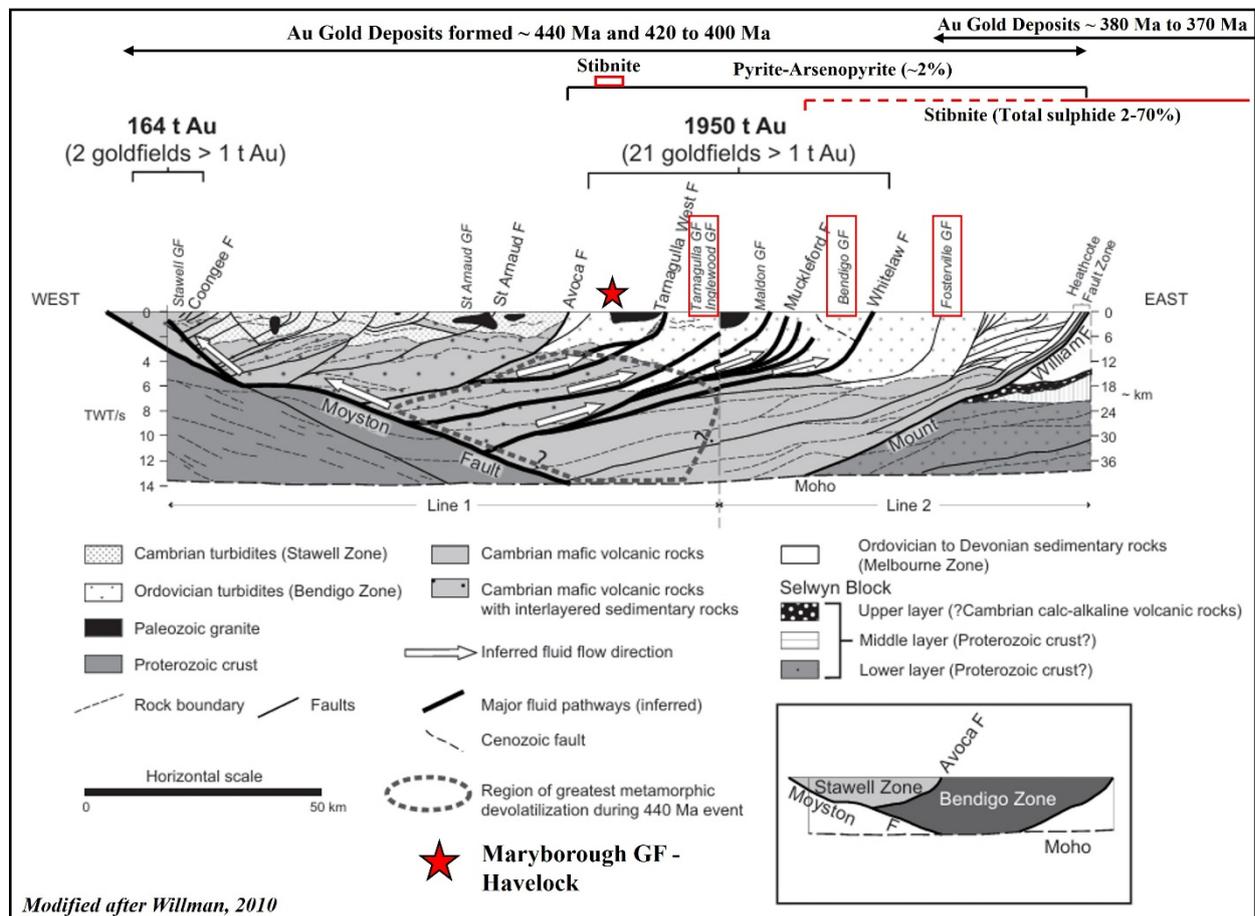


Figure 8.1 Structural Architecture of the Bendigo Zone

First-order faults have likely acted as structural pathways for the transport of orogenic metamorphic fluids from depths in excess of 30 km to the upper crust. The most important fluid conduits are denoted by the distribution of deposits and production across the Bendigo Zone. The most productive part of the belt occupies a 60 km wide section in the western Bendigo Zone with total production of an estimated 1,950 t gold (64 M oz), including one > 20 M oz goldfield and seven > 1 M oz goldfields. (Phillips et al., 2003; Lisitsin et al., 2009a) (Figure 8.1).

**Mesozonal Orogenic Gold** mineralization formed at temperatures of 300° to 475° C from depths of 6 to 12 km. Most deposits formed between about 455 to 435 Ma, during the Benambran deformation, but some formed at 420 to 400 Ma, and rare examples are as young as 370 Ma. Deposits of this style are confined to the Stawell and Bendigo Zones, west of the Mount William Fault and east of the Moyston Fault (Figure 8.1). Gold mineralization typically occurs in quartz reefs and fissure veins with minor amounts of pyrite-arsenopyrite and lesser galena, sphalerite and/or chalcopyrite. In some eastern deposits, sulpharsenides and sulphantimonides are present, suggesting slightly lower temperatures of formation. In many western deposits, particularly in the Stawell Zone, silver concentrations are high and this may be attributed to compositional differences of fluid sources and host rocks. While the presence of sulphantimonides such as stibnite is atypical within mesozonal deposits, it has been noted in some rich pay shoots at Maldon, Bendigo, Steiglitz and elsewhere. Rare instances of significant amounts of stibnite have been described at Bendigo where samples recorded up to 63% antimony. This has been suggested to represent a minor late-stage phase of mineralization (Moore, 2007).

**Epizonal Orogenic gold** deposits formed at temperatures from 170° to 300° C and can contain significant amounts of antimony (Moore, 2007). Although the temperatures of formation preclude direct age dating techniques, indirect lines of evidence suggest ages of formation at about 365 to 380 Ma, after the Tabberabberan Orogeny. The most notable locale is the Fosterville Deposit (Agnico Eagle), with production and reserves of more than 6 million ounces. Gold mineralization in this general position within the belt is shown to potentially have been derived in an overlapping transitional zone between the 420 - 400 Ma and 380 - 370 Ma depositional events. Gold mineralization at Fosterville likely formed at the upper end of the temperature and pressure range but is classified with the epizonal orogenic gold deposits as it probably formed at the same time. Some epizonal orogenic gold occurrences and deposits are present as far as 100 km west of the Mount William Fault in the central Bendigo Zone.

Significant antimony with gold mineralization in this part of Victoria is regarded as a reasonable indicator of epizonal mineralization. Other epizonal gold deposits in Victoria include Fosterville (Agnico Eagle), Costerfield (Alkane Resources) and Sunday Creek (Southern Cross Gold).

In epizonal gold systems, elevated antimony is generally present near the top, with high gold grades continuing below this zone, sometimes in excess of 1,000 m deep.

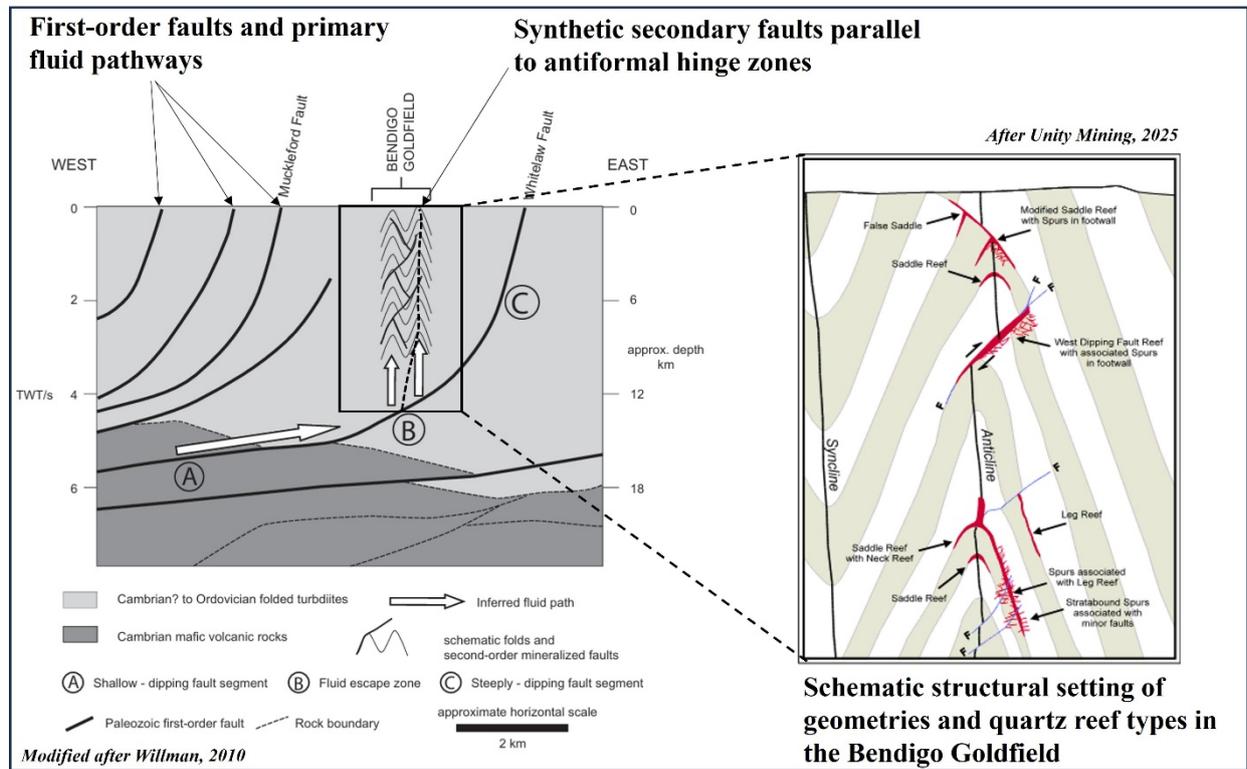
Most of the Victorian gold production has been from mesozonal orogenic gold deposits, the largest of which are from Bendigo, Ballarat, Stawell, Castlemaine and Walhalla. The geometry of ore-hosting structures points to a strong link between gold mineralization and orogenesis. Mine-scale structures in the Bendigo Zone that were formed during the first phase mineralizing event, have a similar structural style to regional-scale structures, indicating they were formed in the same compressional stress field. This is most clearly illustrated by first-generation folds, which have strongly controlled the mine-scale geometry of mineralised faults and quartz lodes. Most mineralised faults are west-dipping synthetic faults related to the dominant first-order, west-dipping structures at the regional scale.

“Although major goldfields appear to be spatially and structurally related to first-order faults, these faults are generally not mineralised (Willman, 2007). Major goldfields in the Bendigo Zone tend to be more than 3.5 to 4 km west of the nearest first-order fault and, in several areas, the eastern margins of goldfields coincide with a distinct change in fold geometry, with evidence of higher strain towards the hanging-wall of the fault. Gold production from within each gold-rich area tends to decrease westward from a maximum near the eastern margin of the goldfield (Willman, 2007). This suggests that the location of major goldfields is linked to the development of first-order faults and associated regional fold style. Some smaller goldfields are located at regional fold culminations away from first-order faults (Thomas, 1953)”.

The mineralogy of orogenic deposits varies across the Victorian gold province. The Bendigo Zone is dominantly characterized by a sulphide-poor (< 2% of ore), simple pyrite–arsenopyrite association but there are regions within this zone that exhibit dual mineralogical characteristics

which includes the presence of stibnite (Hughes et al., 1997; Phillips et al., 2003). Stibnite mineralogy is documented as a minor component of some mesozonal orogenic gold deposition proximal to the western boundary of the Bendigo Zone between the Avoca Fault and Tarnagulla Fault in addition to rare accounts in a number of goldfields including Bendigo.

Deposit geometry is highly variable among the known goldfields comprising the Bendigo Zone, however many of the deposits share a common general mode of occurrence as illustrated in Figure 8.2.



**Figure 8.2 Generalized Deposit Geometry - Bendigo Zone**

Most first-order regional scale faults are not mineralized but have provided conduits for the transport of deep orogenic fluids to surface. These fluids have been directed into listric-style secondary synthetic faults formed at higher levels in the crust as splays off first-order faults. These synthetic faults formed during continued east-west regional compression and are often coincidentally oriented along axial planes of anticlinal hinge zones within the fold belts. The dominant orientation of these structural arrays within the Bendigo Zone exhibits northerly trends and mostly steep westerly dips. Gold mineralization, in the form of quartz reefs and fissure veins, occurs intermittently through a broad vertical range, with some documented in excess of 1,000 m.

Ore shoots are generally of complex geometries controlled by multiple series of structural pathways often determined by host rock rheology and fold symmetry/periodicity. While gold grades are expectedly variable, some deposits in the Bendigo Zone have reported and produced exceptionally high-grade ores much of which contain coarse native gold. An example of this type of mineralization is documented from the Lower Phoenix Fault Zone of the Eagle ore body at the Fosterville Gold Deposit. Drill core from one of the underground holes at Eagle reported 500.7 g/t gold across a drilled intercept of 12.5 m and an estimated true width of 4.5 m (Figure 8.3).



**Figure 8.3 High-grade Drill Core – Fosterville Gold Deposit**

Exceptional gold grades have been reported from many of the goldfields in the Bendigo Zone attributed to the historical production and more importantly modern exploration campaigns. Modern drill intercepts have recently reported values from a number of sites in the region exceeding 1,000's of g/t gold across narrow intervals and depths of mineralization exceeding 1,000 m from surface.

The reader is cautioned that results from other projects in the Bendigo Zone may not reflect mineralization on the Havelock Project.

## 9 EXPLORATION

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### 9.1 Au Gold Corp

Au Gold Corp has not yet conducted any exploration on the Project.

### 9.2 Prior Exploration by Others

The history section of this report (Section 6) documents prior exploration work by others on the Havelock Project, from the 1970's to current. Much of this data is in the form of scanned reports and requires conversion to digital format for use in GIS layers and drillhole databases.

Three significant modern exploration campaigns have been carried out across the Havelock Project. The most meaningful work has been in the form of soil sample transects and grids, mapping and prospecting, drilling in differing formats including RAB, RC and diamond as well as low level airborne geophysical surveys. These campaigns are discussed below in chronological order with the exception of the drilling which is detailed in Section 10.

**CRA Exploration** (1985-1986) focused the majority of its hard-rock exploration within the HSB. Work consisted of 14 broadly spaced soil transects spaced between 700 m and 1,500 m apart. Transect lines varied from 700 m to 2,000 m in length and were generally oriented in an east-west direction. Transects were established along two northerly trends occupying the upland regions of the HSB coincident with the state forest regions. Each trend covered approximately 6 km north to south.

Samples were collected at 50 m intervals along transect lines from depths ranging from 20 cm to 40 cm. Two hundred and thirty soils were only analysed for gold and no description of technique, lab used or handling procedures was provided in the historical reports.

Gold responses were generally low with nine samples returning values greater than 10 ppb to a maximum of 50 ppb. Two lines of shallow RAB drill holes and thirty-three shallow RC drill holes were conducted as follow-up which will be discussed in Section 10.

**Mines and Resources Australia** (1995-1997) conducted geological mapping, grid soil sampling, rock sampling and RAB drilling. The most consequential of this work on the HSB was the grid soil sampling and subsequent RAB drilling, the latter of which will be discussed in Section 10.

Two soil grids were established in a similar area covering the previous work conducted by CRA Exploration. The two grids are referred to as the Timor Grid, which occupies the higher elevation regions within the western Timor State Forest area, and the Nolans Grid in the east which covers the higher elevation areas within the Havelock State Forest area. The northeastern edge of the Timor Grid, in particular, appears to have targeted a series of historical occurrences referred to as the Monte Christo, Sailors, White Cross and Harvey's reefs which occur within and west of the northern portion of the Shaw-McFarlane Trend.

Samples were collected at 25 m intervals along lines spaced 100 to 200 m apart. The following description is taken directly from Mann S., 1996:

“At each site along the traverse, an area of approximately 0.5m x 0.5m was cleared using a spade. The A horizon, where present was removed. Using auger and/or shovel, material was taken from the B horizon and sieved using 1.6 mm sieve (or 6 mm sieve when material was moist or heavy clay). A two or four kilogram sample was taken when using 1.6 mm or 6 mm sieve respectively. Coordinates, horizon, mesh size, depth of samples and a brief description was recorded. Sample was placed in a calico bag with sample number recorded on the exterior of the bag and sample ticket placed in the bag.

Samples were submitted to Australian Laboratory Services in Bendigo and assayed for gold (aqua regia to 1 ppb detection limit), and As, Cu, Pb, Zn (aqua regia with detection limit of 20 ppm, 5 ppm, 5 ppm and 5 ppm, respectively).”

A total of 927 samples were collected from the Timor Grid and 785 samples were collected from the Nolans Grid. A number of anomalous gold clusters and single sample anomalies were identified along the 7 km length of the Nolans Grid. The largest continuous zone of anomalous gold response is situated in the southernmost part of the grid where gold values are intermittently elevated between 40 and 500 ppb along a 2,200 m east-west section of the grid. The other anomalies are mostly point anomalies with values from 40 ppb to a maximum of 910 ppb. No follow-up work was done in this area as the elevated gold responses were believed to be largely attributed to alluvial sources.

Elevated gold response from the Timor Grid was confined to a 3,400 by 700 m north-trending region along the northeast portion of the grid. Two areas of anomalous clusters in the northern and southern parts of this region are mostly restricted to smaller (400 to 600 m long and 150 to 250 m wide) zones with weak gold values between 20 and 50 ppb. Intermittent single point anomalies in the southern zone are as high as 432 ppb gold while one sample from the northern zone returned 2,440 ppb gold. The strongest gold response appears to be proximal to the Monte Christo Reef.

The anomalies within the northeastern portion of the Timor Grid are somewhat coincident with a string of historical reefs along the west edge of the projected Shaw-McFarlane Trend and further to the west. The potential for additional hard-rock mineralization is positive given the presence of numerous shallow historical workings and the propensity of quartz scatter in this area. Four rock samples from historical mullock piles returned >1 g/t gold to a maximum of 5.87 g/t. The latter sample was described as milky white quartz with iron oxide staining.

**Mercator Gold Australia/ECR** (2017 – 2020) carried out reconnaissance rock sampling and grid soil sampling. The soil samples collected were analysed using portable XRF (pXRF) methods however the results are generally regarded as quantitatively unreliable within the industry.

A rock sample from Shaw’s Reef dump (mullock pile) reportedly assayed 22.6 g/t gold which is consistent with the reported average historical production grade from this site.

Mercator also collected 13 rock samples from the HNB near the Northumbria and Brilliant Reefs which returned low level gold values.

**Leviathan Gold Australia Pty Ltd** (2020-225) conducted a number of exploration campaigns which consisted of geological mapping and prospecting, grid plus randomized soil sampling, rock sampling, diamond drilling, aeromagnetic surveys and LiDAR surveys. The majority of this work was focused on the HSB.

A total of 2,777 soil samples were collected from tightly spaced grids, broadly spaced grids and randomly oriented regional style areas on both tenement blocks with the majority collected from the HSB. Approximately 709 samples were collected and tested with XRF, and the remaining 2068 were collected for ionic leach analyses. The following description for sample collection and processing is taken directly from Arndt, 2022:

“Ionic leach samples were collected and processed by Leviathan Gold staff during the reporting period. Soil was sampled at a depth of 150-200 mm with a mattock. The collected sample which weighed around 100 grams was then sieved using a coarse plastic screen to remove coarser material. Care was taken that the mattock was not contaminating the sample through routine cleaning between sample locations and periodic sandblasting to remove any surface rust on the mattock. Samples were analysed at ALS in Perth using the method code ME-MS23. Sample collection procedures followed procedures set out by ALS in their advisory bulletin on the collection of samples for ionic analysis.”

A large proportion of this work once again overlapped the areas previously targeted by CRA and MRA.

Rock sampling was undertaken in two categories sampling in-situ quartz veins and float samples. Roughly 970 samples were collected during the reported campaigns of which 691 were submitted for gold analyses. The majority of the rock sampling was done within the HNB; however, no results were presented in the report. Similarly, the rock sampling from the HSB was concentrated within the state forest areas where previous soil anomalies were identified and in the lower lying regions of the Chinaman's Flat on the Leviathan-Mariners Trend. Once again, results for this sampling were not included in the report.

A geophysical aeromagnetic survey was flown by Thomson Aviation in mid-2021. The survey consisted of 50 m lines flown at a height of 50 m. Lines were oriented 90 – 270 degrees with tie lines. Subsequent processing was conducted by Mackey Geophysics. This survey covered only the area of the HSB.

A LiDAR survey was flown by Geocloud Analytics, the products of which were a series of hill shaded maps. Lines of old workings and geologic contacts were then identified by GeoCloud Analytics and provided to LGA. LiDAR maps have proven exceptionally useful in mapping and delineating reef trends as most areas of reef development were worked by historic miners leaving some form of surface disturbance.

Eight diamond drill holes were located in the southwestern part of the HSB and are discussed in Section 10.

A compilation of the main surface work conducted as described is shown on Figure 9.1 while inserts of the result highlights are shown on Figure 9.2

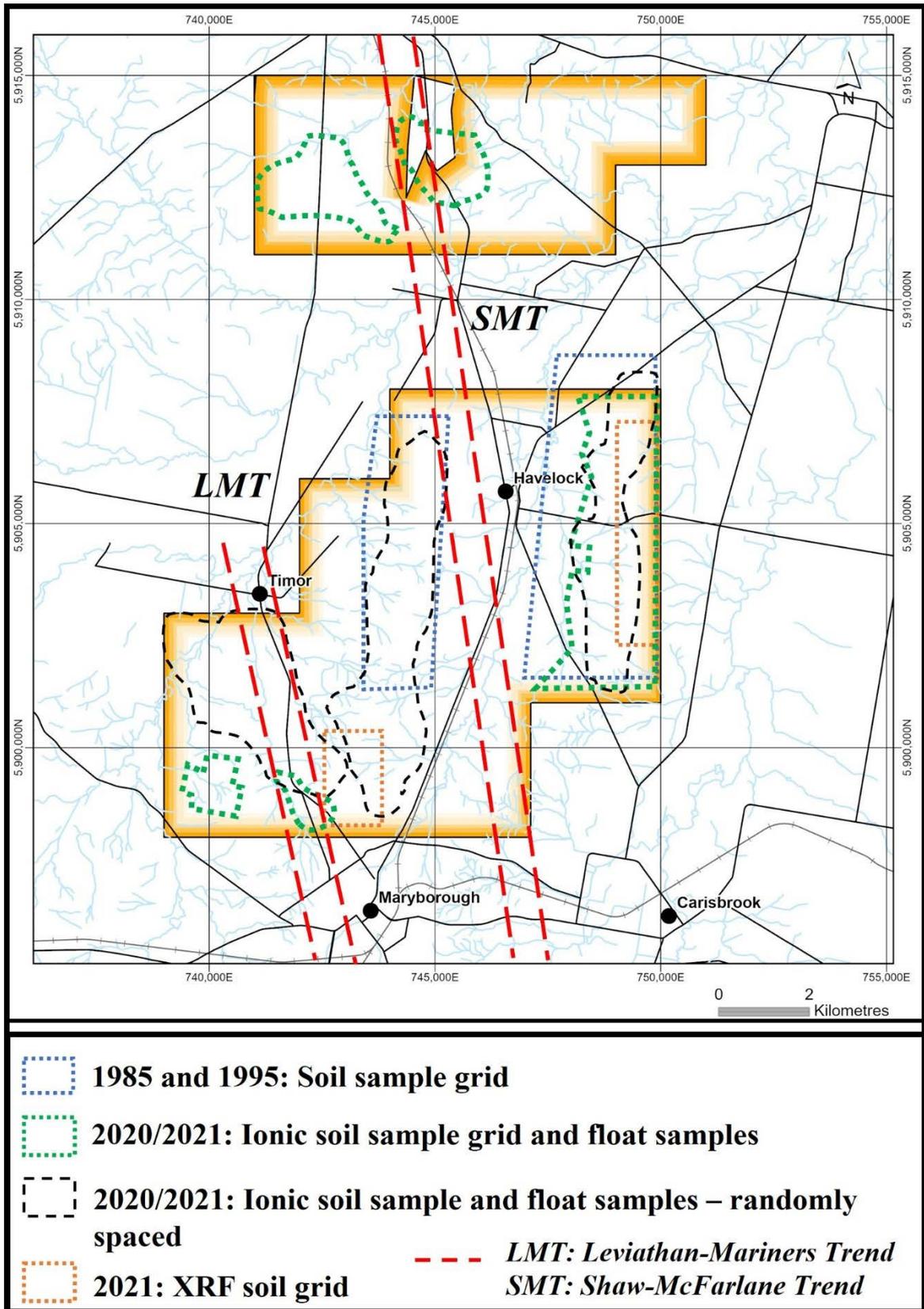


Figure 9.1 Compilation - Soil and Rock Samples

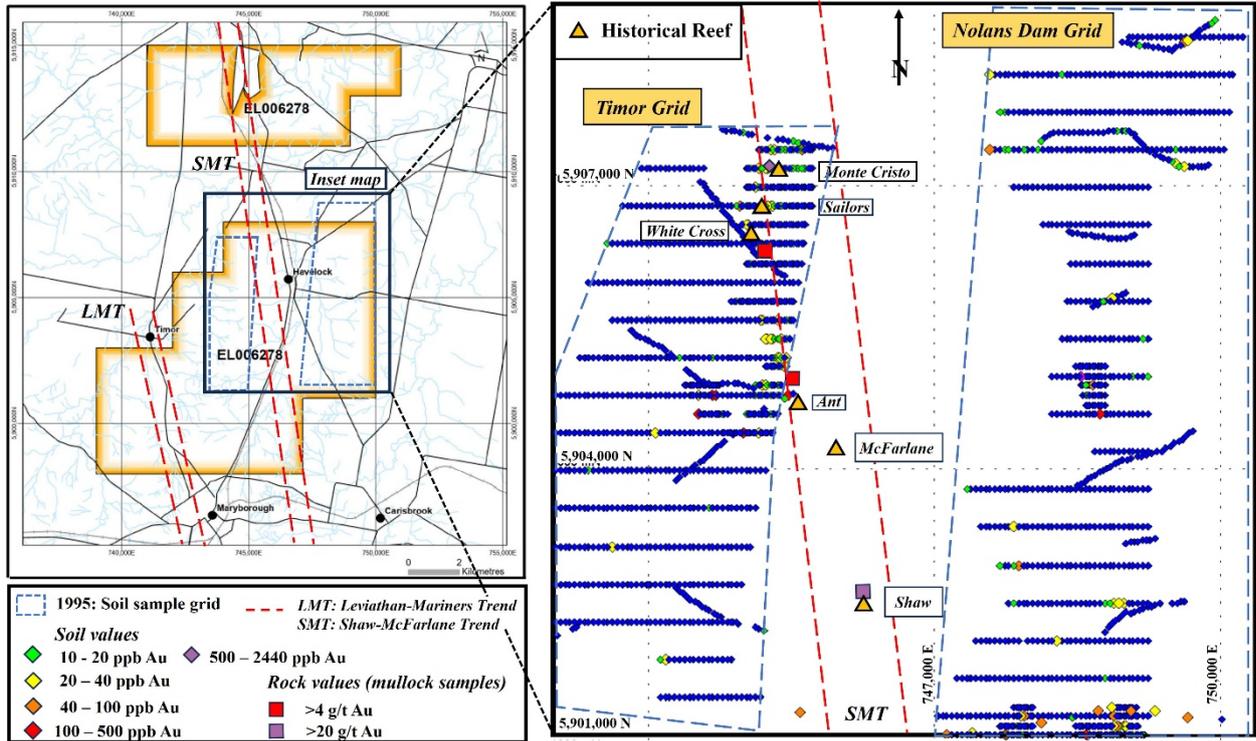


Figure 9.2 Significant Gold Results from Compilation Work

## 10 DRILLING

Drilling has been carried out on the HSB by CRA Exploration, Mines and Resources Australia and Leviathan Gold Australia Pty Ltd. The drill campaigns conducted by CRA and MRA consisted of RAB and RC drilling while the latter program is the only documented diamond drilling in the project area. A compilation showing the general locations of these campaigns is presented on Figure 10.1

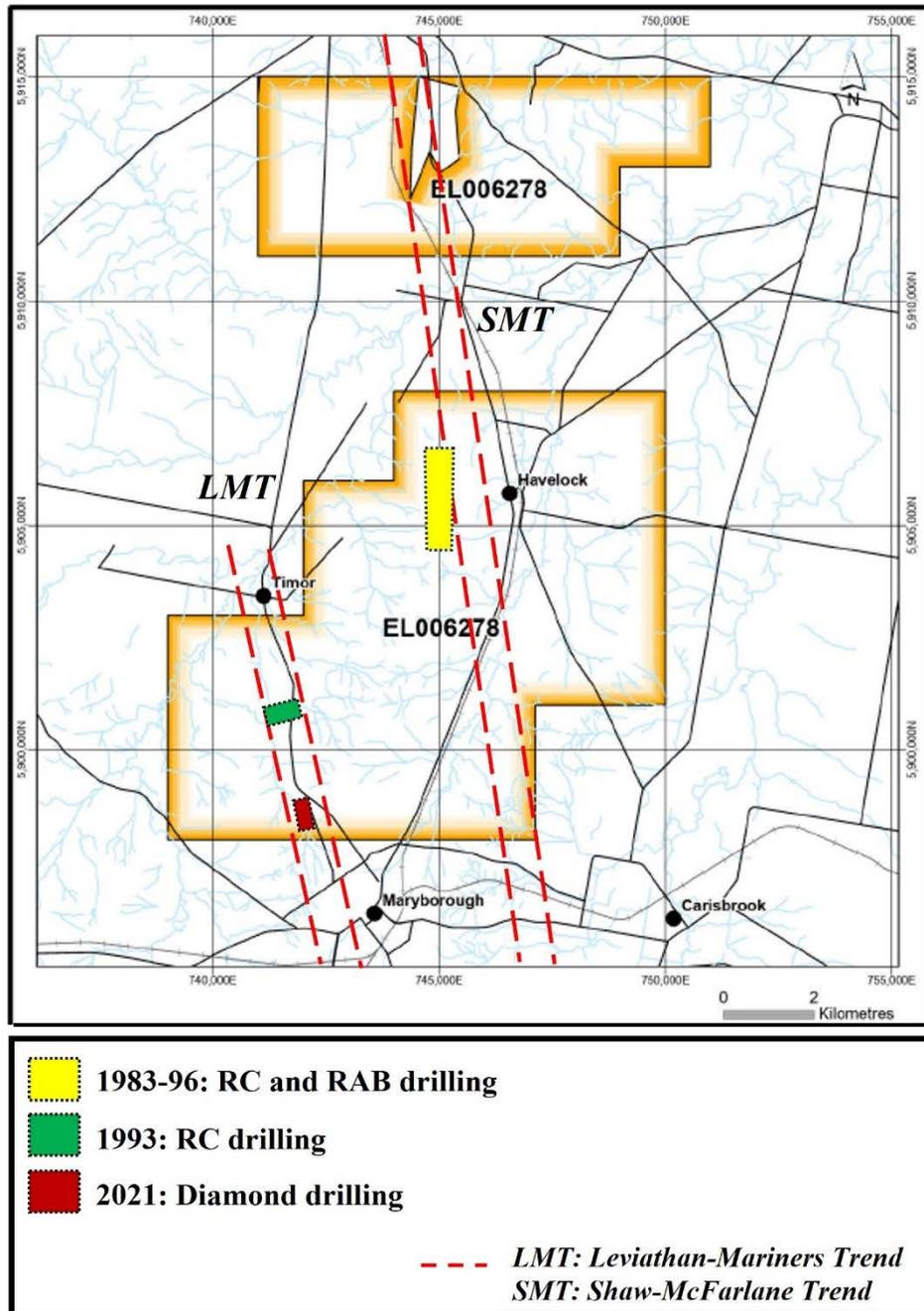


Figure 10.1 Historical Drill Compilation

### 10.1 CRA Exploration Drilling

CRA carried out at least three drill campaigns between 1985 and 1995. Two of these programs focused on the northern part of the HSB where the soil sample grids identified generally low and mid-level gold anomalies. These grid areas are coincident with the anomalies identified by

MRA and referred to as the Timor and Nolans grids. Two drill programs comprising RAB and RC were conducted in this area between 1985 and 1986.

In total 83 RAB holes were drilled on 10 to 20 m spacings along portions of soil transect lines where weak gold anomalies were identified. These holes were short and only drilled to maximum depths of 7 m but normally were only documented to 3 and 4 m depths. Results from this drilling were generally poor.

Three RC holes were drilled beneath shallow historical workings at Harvey's Reef located northwest of Ant Reef near the western boundary of the main Shaw-McFarlane Trend. The drill holes intersected almost no quartz but did intersect heavily siderite spotted shales. Results included 1.5 m @ 9.24 g/t gold from 34.5 m deep, 1.5 m @ 0.65 g/t gold from 3 m deep and 1.5 m @ 1.34 g/t gold from 36 m deep.

An additional thirty shallow RC holes (mostly 30 m deep to a maximum of 60 m) were completed testing anomalies associated with weak gold values and the presence of historical workings. This drilling was conducted along a 2,000 by 300 m trend north of the 9.24 g/t gold intercept. A total of 1,020 m of drilling was completed in this series of holes. All holes were inclined at 60° and were drilled in a V-pattern to overcome the possibility of a preferred dip to the auriferous reefs. Only two of the thirty holes yielded gold values in excess of 1 g/t. The highest value reported was from DU289 with a 2 m interval of 2.00 g/t gold from 12 m depth. The location of this intercept is approximately 1,700 m north of Harvey's Reef.

In 1993 CRA targeted the Leviathan Mariner's Trend in the southwestern portion of the HSB. The program was completed on a traverse line across Old Chinaman's Flat Lead. The purpose of the drilling was to try to locate the northerly extension of the main Maryborough Reefs which run from Mariner's Reef (south of Maryborough) and through the main Leviathan historical production sites. A substantial width and thickness of angular quartz gravels was drilled in the overlying alluvium with a maximum depth of 20 m.

## **10.2 Mines and Resources Australia Drilling**

RAB drilling was completed by MRA to follow up anomalous gold-in-soil geochemistry at the Timor Grid. A total of 62 inclined drill holes (total 3,232 m) were completed along 11 lines. This drilling was conducted along a 3 km trend approximately 300 m wide in a similar location to the CRA drill program. This drilling identified moderately anomalous gold values comparable to the surface soil responses in most of the holes with six intercepts yielding > 1 g/t gold. Three of these RAB intercepts are from holes in the same vicinity (300 m) as the CRA RC intercept of 9.24 g/t gold. RAB gold intercepts in this area returned 3.49 g/t, 1.67 g/t and 1.42 g/t across 1 m from depths between 15 and 31 m.

The second series of anomalous RAB drill holes are clustered in the northern part of the grid where three historical reefs are mapped (Monte Christo, Sailors and White Cross). Three holes returned gold intercepts of 2.15 g/t, 1.44 g/t and 1.09 g/t across 1 m intervals from depths between 11 and 29 m.

Highlights from the RC and RAB drill programs conducted by CRA and MRA are illustrated on Figure 10.2.

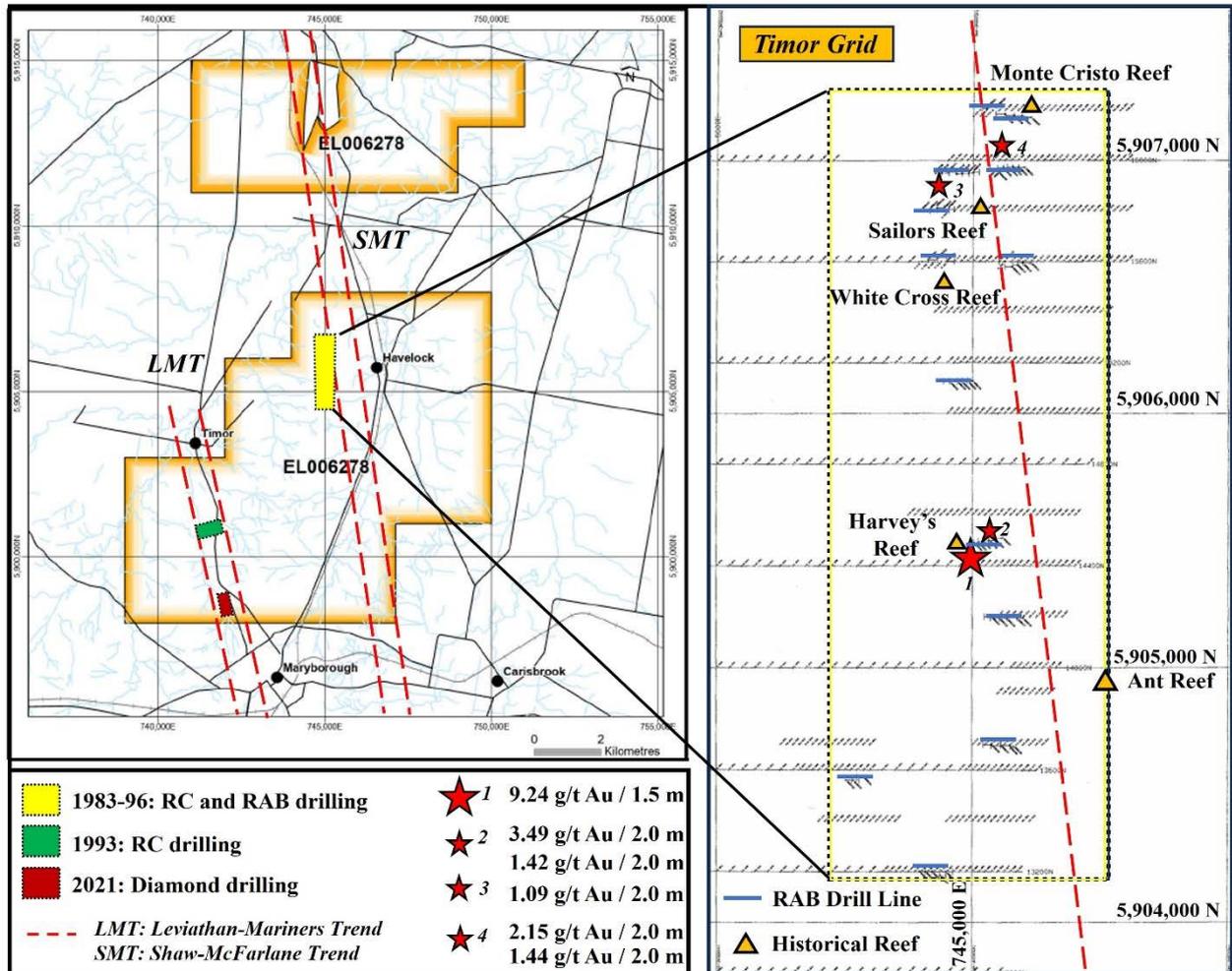


Figure 10.2 Significant Gold Results from Historical RC/RAB Drilling

### 10.3 Leviathan Gold Drilling

Leviathan carried out a diamond drill program in 2021 on the HSB, targeting the Leviathan-Mariner’s Trend specifically beneath the historical production shafts in the southwest quadrant of the block. The two shafts (New Leviathan and Judd/Barries) and historical underground workings at this site account for an estimated 80% of the total production of this trend.

Eight holes were drilled for a total of 1,895 m and were designed to explore for extensions of known mineralization at depth and test areas of potentially unmined gold-bearing shoots. The holes tested a 360 m strike length centred on the historical shafts.

“Drilling was carried out by independent contractors using PQ and HQ size tooling. Average core recovery for the program was estimated at 94%. Drill core was transported from the drill site to Leviathan’s core yard in Avoca where it was logged and photographed using industry standard practices. Within quartz rich zones and visually identified mineralization, samples for assay were marked and prepared for analysis. Sample intervals ranged from 0.15 to 1.25 meters in length but were generally 0.5 – 1.0 meters with an average length of 0.75 meters, producing samples with an average weight of 3 kilograms (Arndt, 2022).

Sampling of potentially mineralised intervals used half core with the core being cut by Leviathan personnel using an automated core saw. Intervals with visible gold and or accessory minerals such as galena, sphalerite or arsenopyrite, utilized whole core sampling.

Diamond drill location data is provided in Table 10.1 while significant intervals from this drilling are presented in Table 10.2.

**Table 10.1 Leviathan Diamond Drill Location Data**

<b>Drill Hole</b>	<b>Easting (MGA54)</b>	<b>Northing (MGA54)</b>	<b>Elevation (m)</b>	<b>Azimuth (°)</b>	<b>Inclination (°)</b>
21LEV001	741,904	5,898,701	219.88	256.08	-45.91
21LEV002	741,978	5,898,623	221.30	262.40	-50.36
21LEV003	742,128	5,898,407	225.35	255.76	-48.30
21LEV004	741,991	5,898,570	221.98	257.56	-54.25
21LEV005	742,128	5,898,407	225.35	257.30	-38.51
21LEV006	741,953	5,898,669	220.50	254.81	-55.08
21LEV007	742,113	5,898,469	224.30	254.39	-37.60
21LEV008	741,884	5,898,697	219.90	253.62	-44.98

**Table 10.2 Significant Leviathan Drill Intervals**

<b>Drill Hole</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Interval (m)*</b>	<b>Gold (g/t)</b>
21LEV002	232.05	239.15	7.10	3.06
and	242.40	243.51	1.11	56.40
21LEV004	241.00	245.20	4.20	4.75
21LEV005	335.13	337.90	2.77	18.86
21LEV006	224.50	227.74	3.24	6.91

\* True widths are currently unknown due to the geometric complexity of the system

A total of 13 intervals from the 2021 program were logged to contain visible gold. Mineralization is defined by sheared to stylolitic veins containing native gold ± sphalerite ± galena ± arsenopyrite ± chalcopyrite ± pyrite. Sphalerite and galena have been found to be most closely associated with gold and there appears to be a strong association with large euhedral pyrite in sheared shale and gold development proximal to quartz veining.

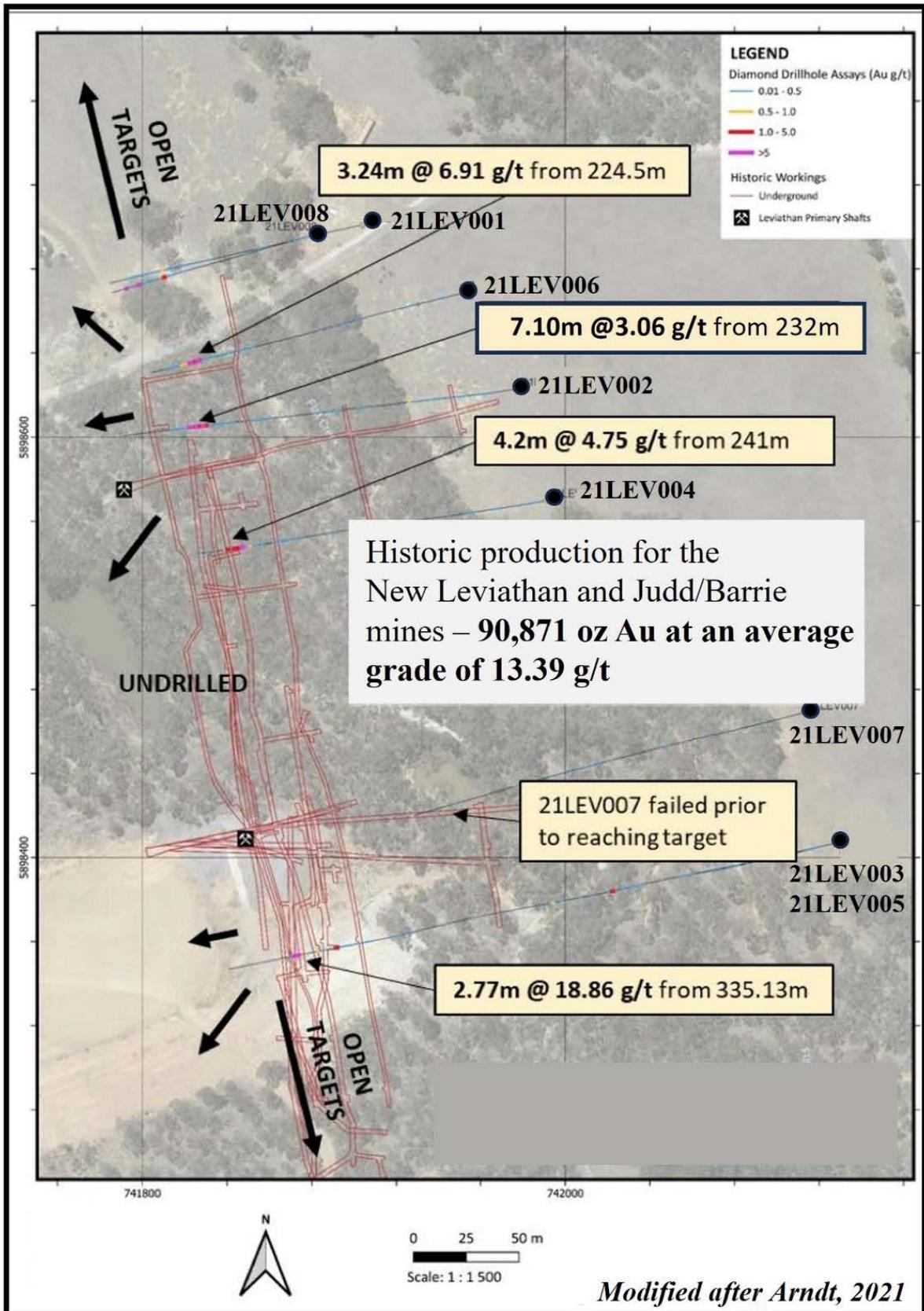


Figure 10.3 Leviathan Drill Plan and Significant Gold Intervals

## 11 SAMPLE PREPARATION, ANALYSES AND SECURITY

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### 11.1 Sampling Method and Approach

The most recent and relevant work on the Project was conducted by vendor Leviathan Gold in regards to its 2021 diamond drilling program. Procedures followed for the purposes of reporting analytical results adhere to CIM Exploration and Best Practices Guidelines and generally accepted industry standards. A description of the handling and processing techniques involved are stated below.

Drill core was transported from the drill site to Leviathan's core yard in Avoca where it was logged and photographed using industry standard practices. Within quartz rich zones and visually identified mineralization, samples for assay were marked and prepared for analysis. Sample intervals ranged from 0.15 to 1.25 meters in length but were generally 0.5 – 1.0 meters with an average length of 0.75 meters, producing samples with an average weight of 3 kilograms.

Sampling of potentially mineralised intervals used half core with the core being cut by Leviathan personnel using an automated core saw. Intervals with visible gold and or accessory minerals such as galena, sphalerite or arsenopyrite, utilized whole core sampling.

Samples were delivered, by Leviathan, to the independent ISO registered commercial mineral facilities of On Site Laboratory Services (Pty) Ltd. (On Site) of Bendigo, Victoria. On Site is NATA accredited (No. 20456) to ISO/IEC 17025 standards testing and calibration.

The samples were weighed, crushed and auto split to a 3 kilogram fraction, from which the rejects were retained. The split was then pulverized using an industry-standard LM5 ring mill to 90% passing 75 µm and fire- assayed for gold using a 30 gram charge, Laboratory Method PE01S. Samples which returned gold grades in excess of 5 g/t gold were automatically resubmitted for Screen Fire Assay. Leviathan routinely inserted gold geochemical standards, blanks, field duplicate and coarse split duplicate samples into the drill core sample stream as part of a documented Quality Assurance/Quality Control (QAQC) process to monitor laboratory performance. During the 2021 drilling program QAQC material was inserted into sample batches at the following rates per primary sample: coarse crush duplicates 1 in 15; basalt blanks 1 in 15; Certified Reference Material (CRM) 1 in 20.

CRM's and blanks submitted within mineralized intervals generally passed the Company's QAQC controls. Coarse duplicate sampling, in addition to field observation did however draw attention to the presence of coarse gold in the mineralizing system. In an effort to better control this variable, umpire samples of half core from hole 21LEV002 were sent to ALS Global in Adelaide, South Australia for analysis via prep method PREP31 that included a coarse crush split, one split of which was returned to Leviathan and the other subjected to Fire Assay method Au-AA25. Samples treated in this manner showed a good correlation with the primary samples sent to On Site Laboratory. Consignments from hole 21LEV003 to On Site included the additional requirement that a coarse crush split be made and returned to Leviathan.

Upon receipt of complete assay results from both On Site and ALS Global, the Leviathan geological team drew the conclusion from the repeated presence of visible – i.e. nugget – gold in a number of the core samples, that sampling and analytical protocols may to that point have risked under-representing the tenor of gold, particularly in the case of more nuggety material.

On this basis coarse crush splits were sent for analysis at Gekko Systems (Pty) Ltd. of Ballarat by means of Leachwell bottle roll, with a fire assay on the bottle roll tail. This analytical method is understood to be in common use by other Victorian operators – reportedly including Ballarat Gold Mines – in the treatment of samples containing coarse gold. Gekko Systems is an independent ISO registered commercial laboratory with Nata accreditation (No.19561) to ISO/IEC 17025 standards testing and calibration.

The Leachwell method involves the agitated digestion of a coarsely crushed 2 kilogram sample via Leachwell (a proprietary cyanide mixture) in an agitated solution for 24 hours. The liquor from this process is then decanted and is subject to a determination of its gold content by way of Atomic Adsorption Spectroscopy (AAS) to provide a measure of cyanide- extractable gold. The residue from this process is then sampled and sent for Fire Assay (the tail assay) to provide a measure of the gold not extracted by cyanide. The sum of the two measures provides a measure of the total gold in the sample. The results of the bottle rolls indicated a higher tenor of gold mineralization in the intervals tested, and is considered to be due in part to the larger sample size applied in this process, which helps ensure that larger particles of gold present in the sample are fully accounted for.

It is the author's opinion that the sample preparation, security and analytical procedures used by Leviathan are adequate and fit for the purpose of this Technical Report.

## **11.2 Historical Sampling Procedures and Analysis**

During the 1985-86 field programs, CRA collected 440 C-horizon soil samples from twelve 50 m spaced traverse lines in northern portion of the SMT. Sample data consisting of sample number, easting coordinate, northing coordinate and material description were recorded on a sample ledger. Assay data was also recorded but it appears gold was the only element analysed. There is no documentation of sample preparation, handling, analytical procedure or the laboratory used.

In addition, eight-three short rotary air blast drill holes were drilled at 10 m intervals to 3 m depth along soil traverse lines and thirty-three RC holes were drilled at various targets. Sample handling and data collection documentation is similar to the soil data described above.

MRA collected 1712 soil samples from two grids in the northern portion of the HSB in 1996.

At each site along the traverse, an area of approximately 0.5m x 0.5m was cleared using a spade. The A horizon, where present was removed. Using auger and/or shovel, material was taken from the B horizon and sieved using 1.6 mm sieve (or 6 mm sieve when material was moist or heavy clay). A two or four kilogram sample was taken when using 1.6 mm or 6 mm sieve respectively. Coordinates, horizon, mesh size, depth of samples and a brief description was recorded. Sample was placed in a calico bag with sample number recorded on the exterior of the bag and sample ticket placed in the bag.

Samples were submitted to Australian Laboratory Services in Bendigo and assayed for gold (aqua regia to 1 ppb detection limit), and As, Cu, Pb, Zn (aqua regia with detection limit of 20 ppm, 5 ppm, 5 ppm and 5 ppm, respectively)."

Mercator Gold Australia/ECR carried out reconnaissance rock sampling and grid soil sampling between 2017 and 2020. The soil samples collected were analysed using portable XRF (pXRF) methods however the results are generally regarded as quantitatively unreliable within the industry.

A rock sample from Shaw's Reef dump (mullock pile) reportedly assayed 22.6 g/t gold which is consistent with the reported average historical production grade from this site. No additional information regarding assay techniques or laboratory used was provided in the field report

None of the historical reports provide descriptions of sample security, QA/QC, laboratory procedures or techniques used and no analytical certificates are contained in the report appendices. The Author has relied on these results as historical indicators for which follow-up field examination will be required.

## 12 DATA VERIFICATION

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### 12.1 Site Visit

The Author of this report completed a site visit to the Havelock Project on 9<sup>th</sup> November 2025 in the company of representatives of Au Gold Corp and Leviathan Metals Corp.

The two tenement blocks (HSB and HNB) were traversed by vehicle, on foot and overflowed by drone by the Author. The site visit gave a comprehensive view of the Project and included historical workings (when on public land) and where prior explorers have completed drilling and sampling (see Figures 12.1, 12.2, 12.3).



**Figure 12.1 Brilliant Prospect, Havelock North Block (aerial photo)**

Seven rock samples from various historic workings were collected by the Author during the site visit. Locations for these samples and key analytical results is provided in Table 12.1. Chip samples from multiple float pieces at 7 locations were collected, described and bagged by the author on site and delivered in two batches by the author to the facilities of On Site Laboratory Services (Pty) Ltd. of Bendigo, Victoria. Samples originated from areas of historical workings and were intentionally biased towards vein quartz material.

The sample was pulverized by On Site using an industry-standard LM5 ring mill to 90% passing 75  $\mu\text{m}$  and fire- assayed for gold using a 30 gram charge, as per laboratory method PE01S. Silver and copper reported in Table 12.1 were assayed by ICP utilising laboratory method BM011 while antimony was assayed by AAS utilising laboratory method B050 and sulphur by laboratory method IR-01

The Author notes that the coarse nuggety style of gold mineralization and the high degree of prospecting over more than 100 years limits the opportunity to sample elevated gold grade rock chips. The results provided in 12.1 demonstrate the presence of gold and antimony to high grades (12.20 g/t gold, 0.18% antimony). The reader is cautioned that samples were selective in nature and are not considered representative of the Havelock Project.

Due to the small number of samples submitted, geochemical standards and blanks were not included in the sample batches. On Site included CRM samples within the batch which returned values within expected analytical range.



**Figure 12.2 McFarlane’s Reef dumps and water storage dam referred in Section 6.6, Havelock South Block (aerial photo)**



**Figure 12.3 Historical workings in the Monte Christo Prospect area, Havelock South Block**

**Table 12.1 Analytical Results from Samples Taken by the Author, 9th November 2025.  
(GDA2020 – MGA zone 54)**

SAMPLE NO	EASTING	NORTHING	LOCATION	Au (ppm)	Ag (ppm)	Cu (ppm)	S (ppm)	Sb (ppm)
LEV_01	745,170	5,907,025	Monte Christo	<0.01	<0.50	42	0.03	49
LEV_02	745,740	5,905,030	New Working	0.02	0.61	113	0.01	25
LEV_03	745,655	5,904,500	Ant Reef	0.70	<0.50	162	0.01	18
Aug0001	746,255	5,903,520	Shaws Reef	<0.01	<0.50	30	0.02	18
Aug0002	746,300	5,903,155	Shaws Reef	<0.01	<0.50	3	<0.01	4
Aug0003	745,225	5,905,250	Ant Reef	12.20	<0.50	88	0.01	1800
Aug0004	745,230	5,905,240	Ant Reef	0.18	0.63	122	0.01	35



**Figure 12.4 Rock sample from the vicinity of the Ant historical workings, with probable stibnite**



**Figure 12.5 Rock sample from the vicinity of the Monte Christo historical workings, with laminated quartz vein**

## **12.2 Data Verification**

The Author has completed lengthy discussion with Leviathan Metals Corp representatives with regard to work completed on the Havelock Project. It is considered that exploration activity is of a high standard and was completed by appropriately skilled and diligent personnel.

The Author has viewed original documents and assay sheets from Leviathan Metals Corp, and has viewed statutory exploration reports of the day from earlier exploration companies. Information in all cases reflects the standards of the time and is of a high quality. The Author notes that various references within this Technical Report refer to production which occurred over 100 years ago, and the reader is cautioned that while values and interpretations are believed to be accurate, no supporting information is available.

The Author has completed a site visit and inspected historical workings across a broad strike and width on the Project. The Author is of the opinion that the data presented within this report adequately reflects the historical exploration targets on the Project and the premise for future exploration potential.

### **13 MINERAL PROCESSING AND METALLURGICAL TESTING**

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No relevant metallurgical test work has been completed for this project.

## **14 MINERAL RESOURCE ESTIMATES**

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### **14.1 EL 006278 Havelock Project**

No Mineral Resources are reported.

## **15 MINERAL RESERVE ESTIMATES**

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### **15.1 EL 006278 Havelock Project**

Item 15 is not relevant to this stage of exploration at the Havelock Project

No Mineral Reserves are reported.

## **16 MINING METHODS**

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### **16.1 EL 006278 Havelock Project Mining Methods**

Item 16 is not relevant to this stage of exploration at the Havelock Project

No economic mining projects have yet been defined. The narrow, high-grade, steeply dipping veins identified on the project to date, however, are most likely suited to underground mining methods.

## **17 RECOVERY METHODS**

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### **17.1 EL 006278 Havelock Project Recovery Methods**

Item 17 is not relevant to this stage of exploration at the Havelock Project

No work has been completed on recovery methods.

## **18 PROJECT INFRASTRUCTURE**

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### **18.1 EL 006278 Havelock Project Infrastructure**

Item 18 is not relevant to this stage of exploration at the Havelock Project

Given the early exploration status, no project specific infrastructure exists. General infrastructure in the region comprises sealed roads, mobile phone network, powerlines and a rail network. Supplies are readily available in either Maryborough or one of the larger centres of Bendigo or Ballarat.

## **19 MARKET STUDIES AND CONTRACTS**

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### **19.1 Market Studies**

Item 19 is not relevant to this stage of exploration at the Havelock Project

No market studies have been completed. Gold can be sold on the open market at spot price. No contracts exist for the project.

## **20 ENVIRONMENTAL STUDIES, PERMITTING, SOCIAL OR COMMUNITY IMPACT**

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### **20.1 Community, Social and Environmental**

Item 20 is not relevant to this stage of exploration at the Havelock Project

No studies have been completed in relation to environmental aspects for the project. Permission for land access has historically been sought and obtained from private landowners where necessary to allow project activities.

The Dja Dja Wurrung Aboriginal people are the traditional owners of the land on which the project is located. A Land Use Activity Agreement (LUAA) is in place for the project, providing clarity for both the Dja Dja Wurrung and the project operator.

## **21 CAPITAL AND OPERATING COSTS**

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### **21.1 Capital and Operating Costs**

Item 21 is not relevant to this stage of exploration at the Havelock Project

The project is at an early exploration stage. No capital or operating costs have been estimated.

## **22 ECONOMIC ANALYSIS**

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### **22.1 Economic Analysis**

Item 22 is not relevant to this stage of exploration at the Havelock Project

No economic analysis has been completed given the early exploration stage of the project.

## 23 ADJACENT PROPERTIES

### 23.1 Adjacent Gold Projects

The project is located within an area of Central Victoria that features large scale gold deposits, examples of which include:

- Fosterville Gold Mine (Agnico Eagle Mines)
- Costerfield Gold Mine (Alkane Resources)
- Sunday Creek Gold Project (Southern Cross Gold)
- Ballarat Gold Mine (Victory Minerals)

Hundreds of smaller historical gold mines have been identified within a 50 km radius of the project area. Adjacent gold projects and land positions held by others are shown on Figure 23.1.

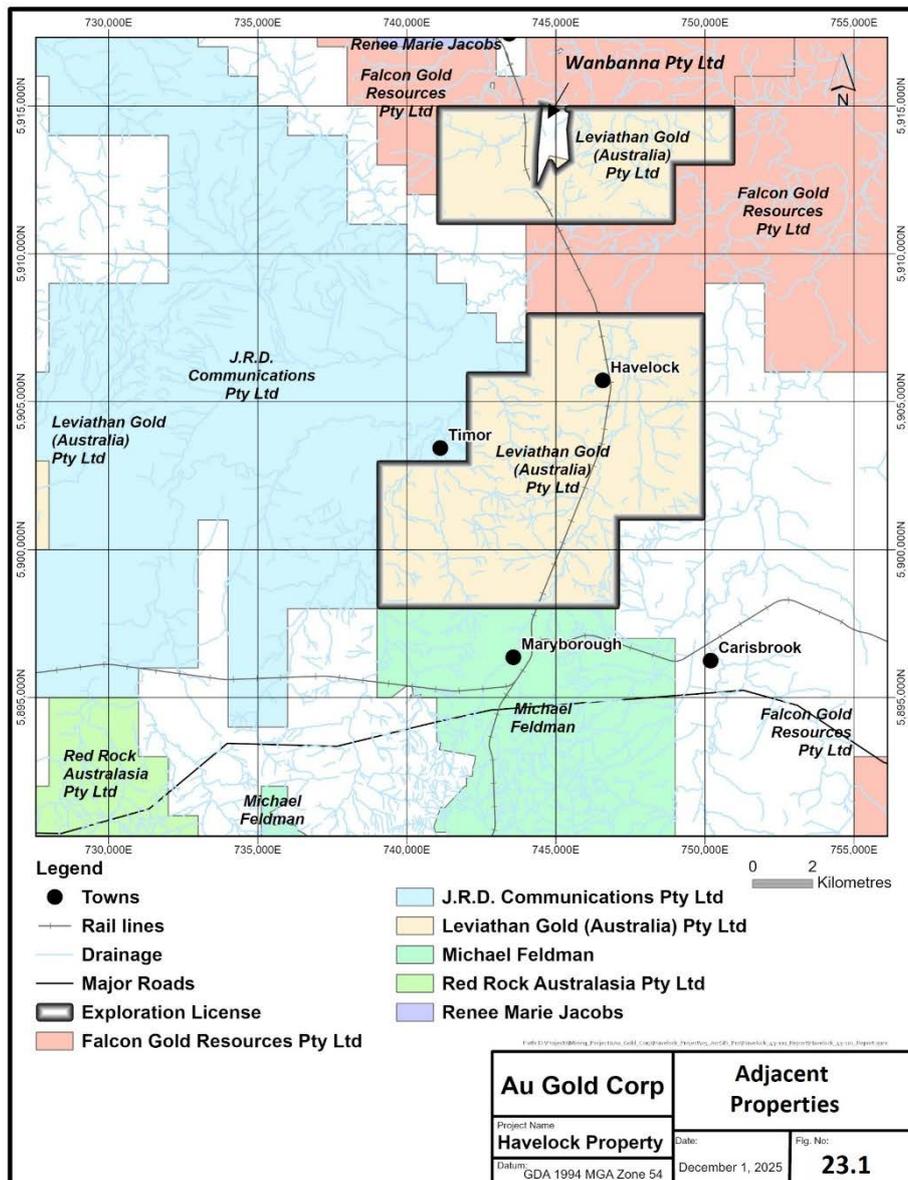


Figure 23.1 Adjacent Properties

The information relating to these projects has not been independently verified by the author and such information is not necessarily indicative of mineralization on the Havelock Project that is the subject of this report.

## **24 OTHER RELEVANT DATA AND INFORMATION**

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### **24.1 Historical Data**

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

These government reports are regarded as accurate, although potentially incomplete. This is understandable due to the rapid increase in population post 1850's in what was a small colony settlement prior to the gold rushes. Gold exploitation occurred across a large area of Central Victoria with many miners moving around as word of the next 'rush' came in.

Modern day tenement reporting provides a more structured approach to collating relevant information that has improved over time. In the case of the Havelock Project, some historical data exists only as scanned paper reports.

## 25 INTERPRETATION AND CONCLUSIONS

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Significant mining activities took place on EL 006278 in the late 1800's through the early 1900's mining high-grade gold mineralization from both alluvial and hard-rock sources. These workings, most notably the hard-rock workings, were largely focused along two distinct northerly trends on the project termed the Leviathan-Mariner's Trend and the Shaw-McFarlane's Trend. Both trends represent orogenic gold-bearing quartz reef systems.

**The Leviathan-Mariners Trend**, situated in the southwestern portion of the HSB, is defined by numerous clusters of gold occurrences along a series of northerly linear trends for approximately 4 km. These linear clusters are interpreted to represent individual mineralized reefs collectively comprising a zone of intermittent mineralization up to 600 m wide.

Historical development within the Leviathan-Mariner's Trend is considered significant with underground mine plans showing detailed level configurations to depths of 290 m and stope/drift lengths collectively up to 400 m. The majority of significant underground development was focused along the Leviathan Reef system from two sites along a 400 m strike where 90,871 ounces of gold was recovered at an average grade of 13.39 g/t. Diamond drilling beneath these workings by Leviathan Gold in 2021 identified 13 intervals of quartz reef mineralization containing visible gold across drilled widths up to 7.10 m and drilled depths up to 335.13 m. The mineralization is low sulphide content and contains accessory sulphides commonly associated with mesozonal orogenic gold deposits which occur throughout the Bendigo Zone.

**The Shaw-McFarlane Trend** is situated in the central portion of the HSB roughly 5 km east of the Leviathan-Mariners Trend. Gold occurrences are intermittently clustered along a well-defined northerly trend for approximately 9 km with a 2,300 m core portion of the central part of the trend hosting five shafts and surface workings accounting for the bulk of the reported gold production (11,499 oz at an average grade of 23.4 g/t gold).

Workings and historical development along the Shaw-McFarlane Trend are not as abundant or extensive as the Leviathan-Mariner's Trend even though the gold grades of mineralized zones were significantly higher. Factors contributing to less development and production were likely the presence of antimony at McFarlane's Reef, inhibiting gold separation, and dewatering issues at most historical production sites.

Much of the recent modern exploration conducted in the vicinity of the Shaw-McFarlane Trend has focused on potential reef mineralization north of and parallel-to-west of the main trend. None of this work reached the areas hosting the most well-mineralized reefs with the greatest gold production.

Gold-in-soil geochemical anomalies were identified within two significantly sized grids covering the Havelock and Timor State forests. None of the Havelock State Forest area (Nolans Grid) was followed up with drilling likely due to the nature of the anomalies being associated with alluvial sources. All drilling was allocated to the Timor Grid within the Timor State Forest where shallow fences of RAB and RC drilling yielded anomalous gold intervals at shallow depths. A proportion of the > 1 g/t Au intervals are suspected to be associated with a series of historical workings and small production shafts mapped at the northern end of the Shaw-McFarlane Trend; however, exact drill target locations relative to historical sites cannot be confirmed and were not adequately documented in reports.

Compilation maps of the most recent exploration campaigns, specifically in the central part of the HSB, highlight a significant data gap between the Ant Reef and the Shaw Reef between which is McFarlane's Reef and additional occurrences. This portion of the Shaw-McFarlane Trend represents roughly 2,300 m strike length, hosts the majority of the gold production within the trend and has not received any form of drilling. Three high priority target areas within this area have been identified by Au Gold.

The first site is immediately proximal to the McFarlane shaft historical workings, which encountered significant masses of lenticular stibnite interspersed with high-grade gold-bearing quartz mineralization to approximately 122 m where mining was abandoned. Stibnite is not commonly documented on the project and the depositional origin is currently unknown. It has been reportedly associated with rare mesozonal orogenic gold deposits elsewhere in the Bendigo Zone but more commonly occurs in epizonal orogenic gold deposits. Examples of the latter type currently being mined in the Bendigo Zone are the Fosterville Gold Mine (Agnico Eagle) and Costerfield Gold Mine (Alkane Resources), while those being explored for include Sunday Creek (Southern Cross Gold). Epizonal gold deposits in Victoria are potentially high value targets because of the success of the forementioned deposits.

Significant antimony with gold mineralization in this part of Victoria is regarded as a reasonable proxy for epizonal mineralization. The antimony mineralization at McFarlane was significant enough to permit collection and processing of 6 tons of stibnite (antimony sulphide), whose quality was documented in historic reporting. Epizonal gold deposits in Victoria are also believed to have been formed around 380 – 370 Ma.

The second priority site is the shallow water storage dam excavated 150 m southeast of the McFarlane workings where significant coarse gold in quartz reef material was reportedly obtained, totalling 514 ounces. This near surface occurrence likely represents the top of an unexplored gold-bearing reef system. The third area is in the vicinity of the Shaw shaft where high-grade gold production was developed to a maximum of 150 m.

Widths and grades reported historically from these targets bear similarity to those reported from Costerfield Gold Mine (Alkane Resources).

Historic exploration in the form of geochemical sampling of rocks and soils does not appear to have been incorporated into much of the recent subsequent exploration programs, perhaps due to historic reports being paper based and hand written, rather than modern digital data. This presents an opportunity to incorporate all work completed to date to help focus future exploration efforts.

The importance of structure in the development of these types of deposits is paramount. As most of the historical work is vague in structural detail and diamond drilling is very limited, the use of all datasets is required to best understand the geometries associated with the structural architecture of the project area. Recent modern LIDAR surveys and airborne magnetic data will assist in providing additional structural clues which will improve the effectiveness of drill targeting.

While the Havelock Project demonstrates excellent potential for orogenic discovery, risk and uncertainty is inherent as it is for most projects in the varying stages of exploration. A number of specific risks and uncertainties are associated with the Havelock Project. A large proportion of the database utilized to demonstrate orogenic gold potential is historical in nature and did not adhere to modern standards of QA/QC. Much of the data is paper based and hand written. Conversion to digital space may result in location errors or general data errors. Historical workings are observed throughout the property, however, the validity of the data for many of these sites cannot be verified and is used as a guide for focused follow-up ground work and definition of future targets.

Historical accounts of gold mineralization associated with antimony does not describe in detail the specific elemental association. It is not known what processing techniques may be required to separate the metals if this type of mineralization is encountered in measurable quantity.

Exploration along portions of the SMT will require access to private lands. Future exploration success is contingent upon securing access agreements with private landowners.

## 26 RECOMMENDATIONS

### 26.1 Future Exploration Programs

There is a large amount of important relevant 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 and database integration should continue to enhance technical justification for future soil sampling and drill programs on the Havelock Project. It is important to collate this information into a usable format, particularly in 3D space with reference to underground workings and previous gold production.

The Havelock Project holds considerable potential for the discovery of new orogenic gold mineralization. Drilling along the Shaw–McFarlane Trend is recommended given the impressive historic gold grades along the trend, the limited production and the possibility of shallow discoveries.

Drill targeting will be best optimized once all appropriate data is digitised to construct a working model of the structural architecture of the project. This should include rendering and reviewing various iterations of recent LiDAR and aeromagnetic data in conjunction with accounts of historical workings.

Expanding the scope of exploration drilling is recommended pending the findings of the data compilation work and the results from the phased drilling of the highest priority targets. The proposed exploration program is recommended in phases. Phase 1 of the budget is modest, reflecting the previous exploration and the level of work necessary to evaluate targets prior to drilling. Assuming satisfactory results from Phase 1, Phase 2 would include a diamond drill program of 2,000 – 3,000 m with a budget of approximately \$1 million.

**Table 26.1 Phase 1 Proposed Exploration Budget (AUD\$)**

BUDGET	
Item	Budget Cost
Geophysics – detailed interpretation of existing magnetic data to provide structural context to the exploration model, in particular looking for cross structures (approx. E-W)	20,000
Structural Interpretation – combining the geophysical interpretation with an interpretation of the existing LIDAR data	13,000
Collation – digitising all relevant historical data, perhaps including rekeying data if necessary	7,000
Ground Orientation – confirmation of accuracy of location of historic features and confirmation geochemical sampling if necessary – geological ground truthing	27,000
Negotiation of access agreements with private landowners	13,000
<b>TOTAL</b>	<b>\$ 80,000</b>

**Table 26.2 Phase 2 Proposed Exploration Budget (AUD\$)**

<b>BUDGET</b>	
Item	Budget Cost
Diamond Drilling	600,000
Program Management	100,000
Assays - Analytical	100,000
Supplies	100,000
Contingency	100,000
<b>TOTAL</b>	<b>\$ 1,000,000</b>

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[https://gsv.vic.gov.au/birt/frameset?\\_report=report/VicmineDetails.rptdesign&siteID=366780&\\_format=pdf](https://gsv.vic.gov.au/birt/frameset?_report=report/VicmineDetails.rptdesign&siteID=366780&_format=pdf)

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