

### State of Discovery - Victorian Mineral Resources Strategy 2018-2023

Victoria released its five-year Mineral Resources Strategy in October 2018, which includes five key action areas:

1. Confident communities and responsible explorers
2. Advancing geoscience and encouraging mineral exploration and development
3. Victoria as a global mining hub
4. Improve regulatory practice and industry compliance
5. Deliver modern fit-for-purpose laws

## Key reasons to explore in Victoria, Australia

- New regional-scale tectonic and geodynamic models developed for Victoria and southeast Australia by the Geological Survey of Victoria offer improved geological understanding resulting in new gold and base metal exploration opportunities.
- The newly emerging regional-scale understanding suggests that the Bendigo Zone may share its world-class gold prospectivity with the northwestern Tabberabbera Zone – a greenfields region mostly buried under shallow Murray Basin cover.
- In Victoria, exploration potential exists for significant gold deposits at depth, the potential of which has been demonstrated by world-class geoscience. In general, Victoria's gold deposits have few, or manageable, metallurgical problems, and the possibility of economic by-products (e.g. Sb, Ag).
- Victoria's historically significant goldfields are typically high grade and offer the potential for clustered, small-footprint, short start-up, economically attractive deposits. Capital costs are low relative to reward. Close proximity in a rural setting offers the possibility of infrastructure sharing, residential skilled workforce and access to key services.
- While Victoria's original gold wealth came from nuggety gold, multi-million ounce disseminated gold deposits such as at Fosterville exist, and give confidence that similar discoveries can be made either below historical workings or under cover.
- Victoria boasts political and economic stability.
- Victoria features easy access to sophisticated infrastructure, established markets and export pathways.
- Victoria provides opportunities to have an enviable lifestyle in a secure environment with world class facilities and services.
- Victoria has a highly skilled workforce and a thriving, progressive mining, engineering and technology services sector (METS).

### Victoria offers pre-competitive data and knowledge to assist explorers, including:

- A state-wide 3D geological model that can be used to analyse resource potential, predict the location of undiscovered earth resources and inform the development of a four-dimensional framework  
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# Victoria's gold resurgence

Victoria, Australia, is a globally-renowned gold province with world-class pre-competitive geoscientific data and knowledge to improve mineral exploration targeting.

## 80 million ounces mined – up to 75 million ounces yet to find

Approximately 80 million ounces (Moz) of gold has been mined in Victoria since 1851. However, much of Victoria remains under explored and further exploration opportunities are available for significant discoveries based on new (tectonic and) geodynamic models.

Estimates by the Geological Survey of Victoria indicate that 75 Moz of undiscovered gold may occur in the Stawell, Bendigo and Melbourne zones<sup>1</sup>, while several multi-million ounce deposits in Victoria potentially remain undiscovered.

Victoria's gold deposits are often high grade and offer the potential for low cost development opportunities.

### Current production success

Gold production and exploration activity is on the rise. Victoria's annual exploration spend is currently outperforming Australian growth. **The world-class Fosterville gold deposit produced 356,230 oz Au in 2018 at a grade of 24.9 g/t Au and recovery of 97.3%. Fosterville is expected to produce 570,000-610,000 oz Au in 2019.**

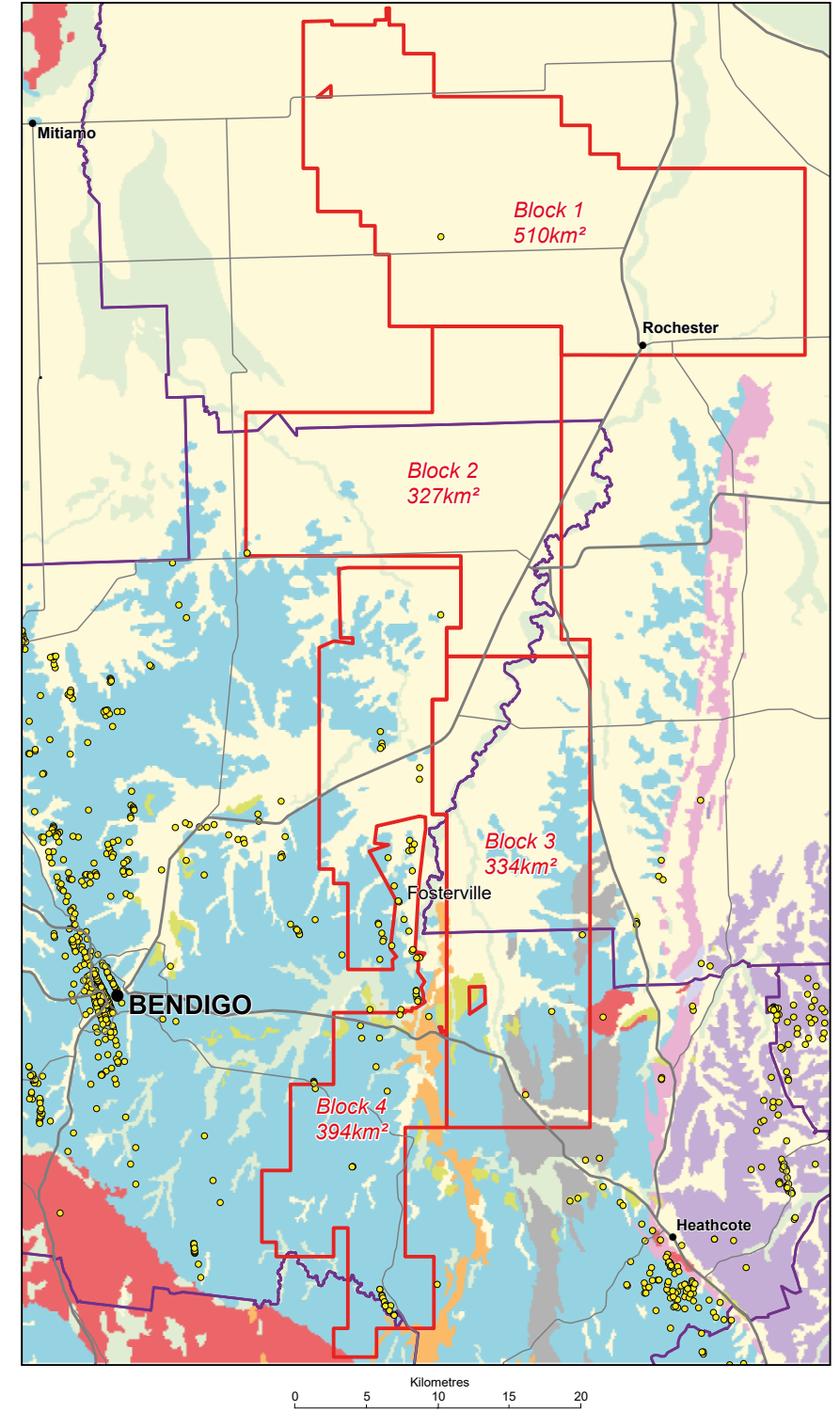
### Exploration and development opportunities

Victoria's significant prospectivity for gold is based on a long history of discovery and production and features large, under-explored but highly prospective areas, including greenfields areas beneath shallow cover.

The Gold Undercover Initiative by the Geological Survey of Victoria is a gateway to applied geoscience data and knowledge for gold mineralisation and exploration targeting in Victoria.

<sup>1</sup> For free copies of the Gold Undercover reports and data, visit the online store at:

[earthresources.efirst.com.au/product.asp?pID=1017&cID=42](http://earthresources.efirst.com.au/product.asp?pID=1017&cID=42)



North Central Victorian Goldfields Ground Release Areas

Mines and Mineral Occurrences - Gold



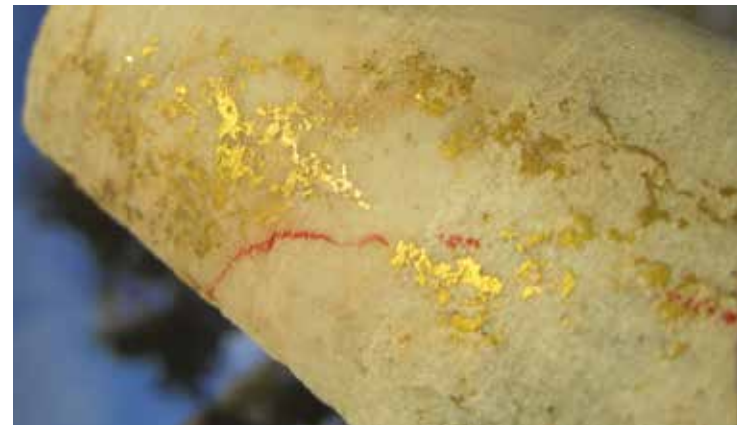
# World-class gold opportunities

Victoria has thirteen existing goldfields that have each produced >1 Moz of gold, including a 22 Moz (Bendigo) and a 12 Moz (Ballarat) field

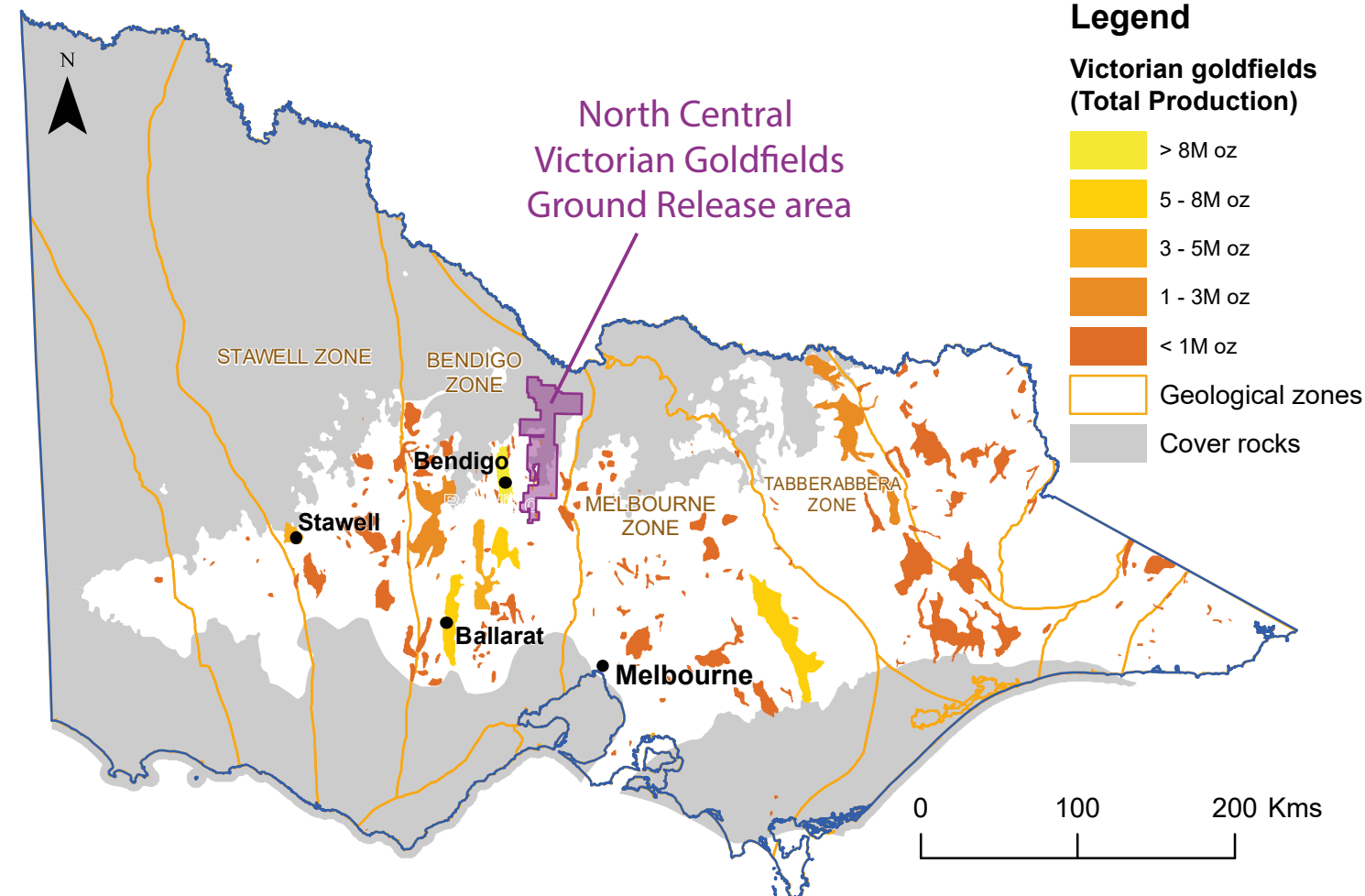
Many of these goldfields offer new opportunities to reopen mines or find new deposits by applying modern exploration techniques and geological concepts.

## Types of gold deposits

There are several types of gold deposits occurring in different geological settings across Victoria including: mesozonal orogenic, epizonal orogenic, intrusion-related, volcanic-hosted massive sulphide and alluvial gold.



Fosterville: Lower Phoenix Fault - Eagle ore body, drill hole UDH1501: 12.5m @ 500.7 g/t Au (4.5m ETW)



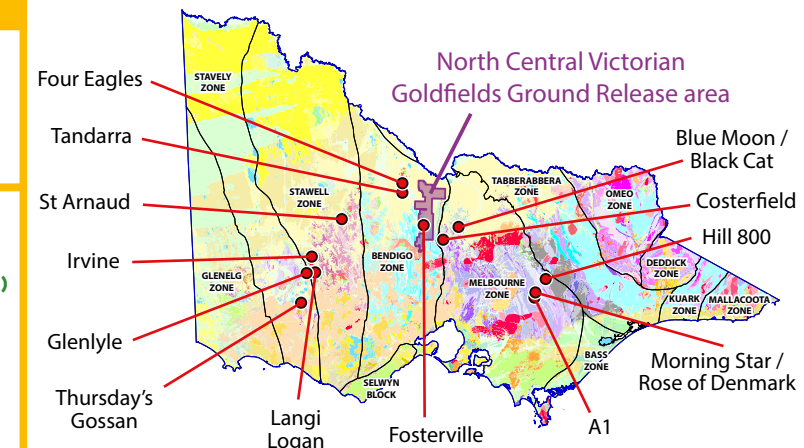
# Key mineralised intersections

Outstanding results continue to enhance Victoria's gold and mineral resurgence

Company	Intersection	Producing Mine / Prospect	Company	Intersection	Producing Mine / Prospect
MELBOURNE ZONE			STAWELL ZONE		
Mandalay Resources	0.16m @ 551 g/t Au, 25.6% Sb (ETW)	Costerfield (Youle)	Navarre Minerals	10.6m @ 6.2 g/t Au	Irvine (Resolution)
	1.4m @ 152 g/t Au, 18.1% Sb (ETW)			10.8m @ 3.8 g/t Au	
	0.66m @ 338.8 g/t Au, 14.4% Sb (ETW)			4m @ 6.6 g/t Au	St Arnaud
	1.65m @ 93.9 g/t Au, 31.1% Sb (ETW)			8m @ 19.8 g/t Ag, 0.1 g/t Au, incl 1m @ 81 g/t Ag, 0.1 g/t Au	
Carawine Resources	92.7m @ 3.22 g/t Au, incl 31m @ 6.64 g/t Au	Hill 800		1m @ 7.2 g/t Au	Langi Logan
	50.1m @ 3.08 g/t Au, incl 23m @ 4.82 g/t Au			2m @ 19 g/t Ag, incl 1m @ 33.6 g/t Au	
	101m @ 1.44 g/t Au, incl 12m @ 4.32 g/t Au			11m @ 5.1 g/t Ag, incl 1m @ 15.8 g/t Au	
	17m @ 6.62 g/t Au, 0.3% Cu			1m @ 9.5 g/t Au	
Centennial Mining	24.8m @ 11.44 g/t Au	A1 (1360 Area)	STAVELY ZONE		
AuStar Gold Limited	33.8m @ 7.74 g/t Au	Rose of Denmark	Stavely Minerals	63m @ 0.84% Cu, 0.11 g/t Au, incl 6m @ 6.73% Cu, 0.84 g/t Au, 15 g/t Ag	Thursday's Gossan
	0.78m @ 150.68 g/t Au			952m @ 0.23% Cu, incl 70m @ 0.51% Cu & 38.3m @ 1.59% Cu, 0.27 g/t Au, 8 g/t Ag	
	7m @ 153.57 g/t Au, incl 1m @ 1,110.01 g/t Au			393m @ 0.32% Cu, incl 18m @ 3.62% Cu, 0.28 g/t Au, 15 g/t Ag	
	0.55m @ 734.31 g/t Au			307m @ 0.22% Cu, incl 1m @ 5.05% Cu, 6.06 g/t Au, 20.9 g/t Ag	
ECR Minerals	9.75m @ 66.82 g/t Au, incl 0.2m @ 876.12 g/t Au	Morning Star (McNally's)	Navarre Minerals	23m @ 30.3 g/t Ag, incl 2m @ 245 g/t Ag, 0.5 g/t Au, 0.1% Pb	Glenlyle
	0.49m @ 115.89 g/t Au			47m @ 11.8 g/t Ag, incl 1m @ 390 g/t Ag, 1.0 g/t Au, 0.3% Pb, 0.7% Zn	
	3m @ 3.88 g/t Au				
	15m @ 3.81 g/t Au, incl 2m @ 17.87 g/t Au				
	3m @ 4.26 g/t Au	Black Cat	BENDIGO ZONE		
	1m @ 6.3 g/t Au		Kirkland Lake Gold	11.9m @ 134 g/t Au, incl 0.3m @ 3,441 g/t Au (ETW)	Fosterville (Swan)
		3.6m @ 167 g/t Au, incl 0.3m @ 1,776 g/t Au (ETW)			
		7.45m @ 289 g/t Au (6m ETW), incl 0.75m @ 2,857 g/t Au (0.6m ETW)			
		4m @ 353 g/t Au (3.4m ETW), incl 0.35m @ 3,740 g/t Au (0.3m ETW)			
Catalyst Metals/ Gold Exploration Victoria	16m @ 63 g/t Au	Four Eagles (Boyd's Dam)		5m @ 36.2 g/t Au	Glenlyle
	8m @ 212.3 g/t Au, incl 1m @ 1,675 g/t Au			8m @ 174.5 g/t Au	
	18m @ 9.33 g/t Au			4m @ 24.2 g/t Au	
	9m @ 22.7 g/t Au			5m @ 13.1 g/t Au, incl 3m @ 21.4 g/t Au	
Catalyst Metals/ Navarre Minerals	3m @ 44.6 g/t Au, incl 1.0m @ 131g/t Au	Four Eagles (Cunneens)		24m @ 4.2g/t Au, incl 6.0m @ 14.3g/t Au	Tandarra (Tomorrow)
	8m @ 3.6g/t Au, incl 1m @ 22.1 g/t Au				

The map illustrates the North Central Victorian Goldfields Ground Release area, highlighting several mining zones and specific locations. The zones shown include the STAVELY ZONE, STAWELL ZONE, BENDIGO ZONE, GLENELG ZONE, SELWYN BLOCK, TABBERABBERA ZONE, OMEG ZONE, DEEDICK ZONE, KUARK ZONE, MALLACOOTA ZONE, and BASS ZONE. Specific locations marked with red dots and labels include Four Eagles, Tandarra, St Arnaud, Irvine, Glenlyle, Thursday's Gossan, Langi Logan, Fosterville, A1, Blue Moon / Black Cat, Costerfield, Hill 800, and Morning Star / Rose of Denmark. The map also shows the Melbourne Zone and the Selwyn Block.

Selected publically reported mineralised intersections FY 2018-19 (as of July 1, 2019). All intersections are downhole, unless Estimated True Width (ETW) is stated. (No available drilling results for Castlemaine Goldfields, Arete Capital Partners & Round Oak Minerals)



## Seamless geology and geophysics

Developed from over 160 years of mapping, research and exploration, Victoria is covered completely in 1:250,000 scale geology, with various more detailed sets (e.g. 1:50,000) in areas of interest.

Victoria boasts some of the most closely spaced regional pre-competitive potential field datasets in Australia. State-wide modern airborne magnetics and gravity have a nominal 200-400 m spacing and 1.5 km station spacing respectively.

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