



NI 43-101 TECHNICAL REPORT ON STEIGLITZ GOLD PROJECT

VICTORIA, AUSTRALIA

For

CROSSROADS GOLD CORP.

Job No. 3410_G

Doc No. 3410G_8919_Final

Effective Date: 30 October 2025

Prepared by: Louis Cohalan (MAIG)

Mining One Pty Ltd
Level 9, 50 Market Street
Melbourne VIC 3000
Ph: 03 9600 3588
Fax: 03 9600 3944



Quality
ISO 9001
REPORT

SAI GLOBAL

Date and Signature Page

Document Title: NI 43-101 TECHNICAL REPORT ON STEIGLITZ GOLD PROJECT
Client: Crossroads Gold Corp.
Document Reference: 3410G_8919
Issue Date: 27 February 2026
Effective Date: 30 October 2025

Qualified Person: Louis Cohalan

Signed and Dated: (signed) "*Louis Cohalan*"
27 February 2026

Certificate of the Qualified Person

I, Louis Cohalan, MAIG, as the author of this report entitled NI 43-101 Technical Report on Steiglitz Gold Project, Victoria, Australia, prepared for Crossroads Gold Corp., and dated effective 30 October 2025, do hereby certify that:

1. I am a Senior Project Geologist with Mining One Pty Ltd, of Level 9 – 50 Market Street, Melbourne, Victoria, Australia, 3000.
2. I have read the definition of a 'qualified person' set out in National Instrument 43-101 (NI 43-101) and the Technical Report has been prepared in compliance with that Instrument.
3. I certify that by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfil the requirements to be a 'qualified person' for the purposes of NI 43-101.
4. I am a graduate of McGill University in Montreal, Canada with a Bachelor of Science degree in 2007 majoring in Earth & Planetary Sciences (Geology).
5. I am a graduate of Monash University in Melbourne, Australia with a Master of Science degree in 2014 in Geosciences.
6. My relevant experience for the purpose of the Technical Report is 15 years as a geologist in the exploration and mining industry including work on a variety of styles of gold and base metals deposits in Australia and around the world. This includes 10 years as an exploration geologist gathering and analysing drillhole and surface geochemistry and mapping data and 5 years of resource geology estimating resources and carrying out due diligence verifications.
7. I am a member in good standing of the Australian Institute of Geoscientists with Registration No. 7106.
8. I visited the Steiglitz Project on 30 September 2025.
9. I am responsible for the overall preparation of all sections of the Technical Report.
10. I am independent of the Issuer (Crossroads Gold Corp., its subsidiaries 1560535 B.C. Ltd. and Crossroads Gold Pty Ltd., New Hanover or any other vendors/related parties) set out in Section 1.5 of NI 43-101.
11. I have had a brief prior involvement with the property in 2020 having done a one-day site visit and desktop review of the Steiglitz project on behalf of another Victorian gold exploration company.
12. At the effective date of the Technical Report, to the best of my 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.

Signed and dated this 27th day of February 2026

(signed) "*Louis Cohalan*"

Louis Cohalan, MAIG

TABLE OF CONTENTS

1	SUMMARY	1
1.1	Introduction	1
1.2	Report Details	1
1.3	Location and Ownership.....	1
1.4	Geology and Mineralisation	1
1.5	Exploration, Development and Operations.....	2
1.6	Tailings Re-Processing Exploration Target	2
1.7	Interpretation and Conclusions	2
1.8	Recommendations	3
2	INTRODUCTION	4
2.1	Scope and Use of Report	4
2.2	Site Visits	4
2.3	Statement of Independence	4
2.4	Methodology and Limitations	4
3	RELIANCE ON OTHER EXPERTS	6
4	PROPERTY DESCRIPTION AND LOCATION	7
4.1	Location	7
4.2	Ownership and Tenure	7
4.3	Tenure Conditions.....	9
4.3.1	Surface Rights and Permits.....	9
4.4	Historical Environmental Liabilities	10
4.5	Native Title.....	10
4.6	Other Environmental, ownership and community items.....	10
5	ACCESSIBILITY CLIMATE LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY	
12		
5.1	Access	12
5.2	Climate	12
5.3	Physiography	12
5.4	Land Use and Infrastructure	12
6	HISTORY.....	13
6.1	Historical Production	13
6.2	Exploration History	13
7	GEOLOGICAL SETTING AND MINERALISATION	15
7.1	Regional Geologic Setting	15
7.2	Geology	15
7.3	Mineralisation.....	19
8	DEPOSIT TYPES	21
8.1	Hanover Fault as Riedel Shear.....	22
8.2	Potential Analogues	23
9	EXPLORATION HISTORY.....	26
9.1	Soil Sampling History	27
9.2	Rock Chips	28

9.2.1	Rock chips by Syndicate Minerals Pty Ltd (2020)	29
9.2.2	Rock Chip Sampling by Currawong Resources	32
9.3	Stream Sediments	34
9.4	Costean	36
9.5	New Mariners Tailings	37
9.6	Age Dating	40
9.7	LiDAR	41
9.8	Geophysics – IP Lines	43
9.9	Field Mapping	45
9.9.1	Findings from the Mapping Campaign	47
9.10	Digitising Historical Data	47
9.10.1	Recommendation	50
10	DRILLING	51
10.1	Drilling Summary	51
10.2	RC drilling	52
10.3	Diamond Drilling	56
10.4	Geologic Logging	58
11	SAMPLE PREPARATION, ANALYSES AND SECURITY	59
11.1	Assaying for RC Chips	59
11.2	Assaying for Diamond Drilling	59
11.3	Currawong Rock Chip Sampling Methods	60
11.3.1	Sampling Methodology	60
11.3.2	Analytical Method	60
11.4	Syndicate Minerals Rock Chips Sampling (2020)	61
11.5	Tailings Dump Sampling	61
11.6	Security Arrangements	64
11.7	Assessment	64
12	DATA VERIFICATION	65
12.1	Site Visit	65
12.2	Geochemistry Verification	67
13	MINERAL PROCESSING AND METALLURGICAL TESTING	68
14	MINERAL RESOURCE ESTIMATES	69
15	MINERAL RESERVE ESTIMATES	70
16	MINING METHODS	71
17	RECOVERY METHODS	72
18	PROJECT INFRASTRUCTURE	73
19	MARKET STUDIES, PERMITTING AND SOCIAL AND COMMUNITY IMPACT	74
20	ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT	75
21	CAPITAL AND OPERATING COSTS	76
22	ECONOMIC ANALYSIS	77
23	ADJACENT PROPERTIES	78
24	OTHER RELEVANT DATA AND INFORMATION	81
25	INTERPRETATIONS AND CONCLUSIONS	82

26	RECOMMENDATIONS.....	83
26.1	Proposed Drilling.....	83
26.2	Surface Geochemistry.....	84
26.3	Digitisation	85
26.4	Budget	85
27	REFERENCES.....	86
28	DEFINITIONS AND GLOSSARY.....	89
29	CONSENT OF QUALIFIED PERSON.....	91

TABLE INDEX

Table 5-1	Distance to Nearby Population Centres	12
Table 9-1	New Mariners Rock Sample Assays Correlation Coefficients (n=24).....	31
Table 9-2	Hanover No. 2 and No. 3 Rock Sample Assays Correlation Coefficients (n=5).....	32
Table 9-4	Fire Assay Results of the Tailings Samples from 2014 and 2017 at New Mariners	38
Table 10-1	Collar Details for all 5 holes drilled on the Steiglitz Project. Coordinates are in GDA94 UTM zone 55. 51	
Table 10-2	Assay Highlights in the Hanover Fault Zone (from McConachy 2009)	54
Table 10-3	Table of significant intercepts in the Hanover diamond drillholes.....	57
Table 11-1	Tailings Dumps Sample Location, Date and Description	63
Table 26-1	Estimated Budget for the proposed first phase of Exploration at Steiglitz	85

FIGURE INDEX

Figure 4-1	Tenement verification from Geovic, map created 19/09/2025. MGA94 zone 55.....	7
Figure 4-2	Outline of tenement EL6164 plotted over a satellite image to the left, showing forest, agriculture and quarries; and cadastral property layer on the right, coloured by "tenure" (public or private). 9	
Figure 6-1	Plot of recovered grade across Victoria gold fields. Adapted from McConachy, 2024, data from Lisitsin, <i>et al.</i> , 2007.	14
Figure 7-1	Location of Steiglitz Project on simplified geology map of Victoria showing main zones of the Lachlan Orogen (from New Hanover website).	15
Figure 7-2	Regional Geology (including cross-section) from 1:50k map from the Geological Survey of Victoria (Bolger, 1980) overlaid with EL6164 tenement outline.....	16
Figure 7-3	Example of an anticlinal fold on the northern bank of the Moorabool River to the north of the Hanover Fault.	19
Figure 8-1	Simplified geology map of the Steiglitz Project area showing the focus of exploration in the "Hybrid" Target zone where the Hanover Fault intersects the N-S trending Steiglitz Anticlinorium.	22
Figure 8-2	Conceptual simple Riedel-shear model applied to Hanover Fault as exploration model for future drilling (from McConachy, 2024 and references therein).	23

Figure 8-3	Composite schematic cross-section through the Fosterville Fault System showing the structural architecture and distribution of mineralisation (from PorterGeo after Fuller & Hann 2019, and Hitchman <i>et al.</i> , 2017).....	24
Figure 8-4	Wattle Gully gold mine cross-section showing the larger interpreted discordant vein sets especially along the Wattle Gully Fault (Arne <i>et al.</i> , 2016)	25
Figure 9-1	Summary map of surface geochemistry samples taken at the Steiglitz Project. Sampled plotted over Meredith Geology 50k mapsheet (Bolger, 1980) with shaded DTM 20m statewide dataset. .	26
Figure 9-2	Soil sampling results depicted as coloured 2D Grid showing Au, As and Sb. Left: Along the Hanover Fault; Right: zoomed in at the Hanover and New Mariners prospects plotted over LiDAR. Adapted from McConachy (2024).....	28
Figure 9-3	Location of 2020 rock chips from New Mariners, Hanover and Steiglitz Township.....	30
Figure 9-4	Location of Rock Samples Collected by Currawong Resources in 2023.....	33
Figure 9-5	Plots of geochemistry results for Currawong rock chip sampling plotting Au versus Qtz on the right and Sb versus Pb on the right.	34
Figure 9-6	Stream Sediments and rockchip samples collected in 2007. Adapted from Bright, 2008.	35
Figure 9-7	Detail from larger map from McConachy 2020 showing modern plotting of costean over 1987 mapping by J Rea. Note location of Mascotte adit and Hanover No.3. Soil samples appear as coloured circles in this detail of a larger image.....	36
Figure 9-8	Location of Tailings Samples from 2014 and 2017 at New Mariners.	38
Figure 9-9	Example Cross-Section of a Traverse in the West Dump showing Dimensions. Sketches by David Wright from McConachy (2017).....	39
Figure 9-10	The LiDAR image (right, from 2023) taken since the tailings measurements (2017) shows the dumps in high detail and concords with the map made in 2017 (left).....	39
Figure 9-11	Sample D4-76.7cm from STG004. Approximate location in core tray, shown as cut core and as thin slice for thin section preparation. Mineralogy table on the right showing TIMA primary phases results.	40
Figure 9-12	Left: Polished thin section of sample D4-76.7 coloured by mineral species from TIMA analysis. Right: $^{87}\text{Sr}/^{86}\text{Sr}$ v $^{87}\text{Rb}/^{86}\text{Sr}$ Plots of in situ strontium – rubidium laser ablation analysis.....	41
Figure 9-13	Time–space diagram for the Stawell, Bendigo and Melbourne Zones of the western Lachlan Orogen. Yellow star represents age of the Hanover Shear Zone. (Modified from Phillips <i>et al.</i> , 2012 and VandenBerg <i>et al.</i> , 2000).....	41
Figure 9-14	LiDAR image (from 2017 survey) plotted over tenement, roads, population centres and the two main exploration prospects.	42
Figure 9-15	Location of IP traverses plotted over First Vertical Derivative of regional magnetics, adapted from Robertson (2009).	44
Figure 9-16	Chargeability and Resistivity at Line 23000e	45
Figure 9-17	Outcrop of the western zone of Hanover Fault in a field. From Shedden, <i>et al.</i> , 2006.....	46
Figure 9-18	Hanover Fault mapping by M Hughes in 2006 to the south west of New Mariners, covering approximately 2 km ² . From Shedden <i>et al.</i> (2006).	46

Figure 9-19	New Mariners sub-surface drives plotted against LiDAR, tenement outline and cadastral.	48
Figure 9-20	Plan view of historical workings at New Mariners from XIX th century plans (left); and digitised in 3D with LiDAR overlay (right) where coloured lines represent the same underground workings (and potential extensions) at different depths.	49
Figure 9-21	Section view of historical workings at New Mariners from XIX th century plans (right) digitised in 3D (left) showing main shaft and cross-cut levels with geology, and winzes up to 5m wide which are interpreted to reflect orebody width.	50
Figure 10-1	Location and traces of all drilling (2008-2010) conducted on the Steiglitz Project comprising five drillholes at the historical Hanover Mine workings.	51
Figure 10-2	Left: Reverse-Circulation drillrig onsite at Steiglitz Project in 2008; Right: Chips showing visible sulphide mineralisation (McConachy 2009).	52
Figure 10-3	Cross-section of the three RC holes displaying downhole assays (Au, As, Sb) with the mineralised Hanover Shear Zone coloured yellow (McConachy, 2009).	53
Figure 10-4	All RC chips trays for Steiglitz Project drilling. Photos taken during the site visit. Red circles show intervals of maximum gold mineralisation.	55
Figure 10-5	Significant intercepts in the Hanover diamond drilling as well as in nearby adit and costean sampling (Rea, 1987) with interpreted geology by New Hanover (McConachy, 2010).	57
Figure 10-6	Segment of core DD10STG005 from 66 - 70m representing significant intercept 4m @ 0.73 g/t Au.	58
Figure 11-1	New Hanover personnel sampling tailings dumps by hand auger and shovel.	63
Figure 12-1	Hole STG004. Location was confirmed in the field, and the core is accessible. Core is in good condition except for some soft strongly foliated mudstones that have deteriorated.	66
Figure 12-2	Left: Newly accessible outcrop of the Hanover Shear Zone on private property directly adjacent to New Mariners; Right: historical shaft Hanover No. 3 fenced off by Oroya Mining.	66
Figure 23-1	Left: Comet Cross Section 5850093mN from GPAC announcement; Right: Visible gold in a quartz vein associated with arsenopyrite and stibnite needles in hole CDH10 (Motton, 2024)	79
Figure 23-2	Steiglitz project plotted on simplified 1:1,000,000 scale Geology (from GSV) with Lauriston and Fosterville to the north along regional strike.	80
Figure 26-1	Cross-sections at New Mariners, looking west, plotting historical underground workings. Left: extrapolated target zone (yellow) with black dots representing exploration targets; Right: Example of planned drilling from 2014.	83
Figure 26-2	Steiglitz drilling plan consisting of 59 drillholes targeting known auriferous reefs plotted over LiDAR.	84

1 SUMMARY

1.1 Introduction

Mining One Consultants (“Mining One”) was engaged by Crossroads Gold Corp. (previously named Northern Silicon International Inc.) to conduct a technical report on the Steiglitz Project located in Victoria, Australia. Mining One has reviewed information provided by New Hanover Exploration Pty Ltd (“New Hanover”) including Annual Technical Reports and exploration data as of 30 September 2025 and conducted a site visit on 30 September 2025.

1.2 Report Details

This report summarises the mineral exploration activities undertaken on the Steiglitz Project and highlights the verification done by Mining One of the data supporting the findings. Mining One has found the exploration work to be done to high standard and has not found material issues with the data provided or with any of New Hanover’s conclusions or planned future activities.

1.3 Location and Ownership

The Steiglitz Project is located approximately halfway between Geelong and Ballarat, and about 80km west of Melbourne and is located on one of the first quartz vein (hard rock) goldfields discovered in Australia. The Steiglitz Project, currently covered by tenement EL6164, has been explored by New Hanover since 1999. Most gold prospects within the tenement area are located on private property and access is granted via access agreements with various lot owners.

The exploration licence ownership is being transferred to Crossroads Gold Pty Ltd (“Crossroads Australia”).

1.4 Geology and Mineralisation

The Steiglitz goldfield is located in the Bendigo Zone of the Lachlan Fold Belt in Victoria, Australia. It is hosted in tightly folded Ordovician turbidites that has undergone low-grade metamorphism. The Steiglitz goldfield lies at the southern extension of the Fosterville Sub-Domain and is underlain by the western shelving margin of the Selwyn Block, which is considered a highly prospective location for the discovery of Fosterville type epizonal gold-antimony-arsenic mineralisation.

Gold is hosted in two broad types of lodes, (1) gold-rich quartz veins typically <1m wide that strike parallel to the N-S axial plane of regional folding, and (2) stockwork ore 3-4 m wide within and parallel to the Hanover Fault. This second style is the one seen at New Mariners and Hanover.

Steiglitz was one of the first quartz vein goldfields of Australia, discovered during the period between 1855 and 1911. Official records show that it has produced approximately 250,800 ounces of gold and is included in the top ten gold producers in the historic Bendigo gold belt, and at a recovered grade of 38 g/t gold (Lisitsin *et al.*, 2007).

1.5 Exploration, Development and Operations

Modern exploration at Steiglitz has included rock chip sampling, soil and stream sediment programs, Induced Polarisation (IP) traverses, geological mapping, RC and diamond drilling and acquisition of airborne LiDAR data. This work has been focused on the Hanover Fault trend.

Elevated gold in soil values along the Hanover Fault support the hypothesis that this structure is characterised by elevated mineralisation in the three key elements typical of the fault-controlled, bulk tonnage disseminated gold-antimony-arsenic mineralisation, similar to the association found at the Fosterville Gold Mine, which is located approximately 135km to the north-north-east, within the Bendigo Zone.

Rockchips were taken during several campaigns over the years by New Hanover and third parties and these samples also confirm the prospective nature of not only the Hanover Fault but also the N-S vein sets located in the central and northern part of the goldfield, where gold-antimony-arsenic mineralisation is present.

Planned future exploration activities include infill soil sampling and infill drilling along the Hanover Shear Zone and along the N-S corridor to the north of New Mariners where the former high-grade gold mines occur.

1.6 Tailings Re-Processing Exploration Target

A gold exploration target was estimated at the historical tailings of the New Mariners Mine. Based on volumetric measurements of the dumps and average of five assays, an exploration target of 17,600 – 21,600 tonnes @ 2.5 – 2.8 g/t Au was estimated (McConachy, 2017). Additional data would be required to convert this into a NI43-101-compliant mineral resource including a more robust volume estimation and more numerous samples. The potential quantity and grade are conceptual in nature; there has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the target being delineated as a mineral resource

1.7 Interpretation and Conclusions

Mining One has reviewed the historical mineral exploration undertaken at the Steiglitz Project, including the surface and downhole geochemistry and geophysical interpretations. We find the ground to be very prospective for gold and antimony mineralisation based on the evidence of historical production and laboratory assays of modern drillhole, rock and soil samples.

The Steiglitz Project and the ground in EL6164 contains several targets for continued exploration including not only the present main focus of exploration by New Hanover, which has been the corridor between the historical New Mariners and Hanover gold mines, but also the area around New Birmingham gold mine and other mines to the north that focused on the N-S parallel vein sets. Further targets lie along the south-western extension of the Hanover Fault where mapping, IP and soil sampling provide a basis for further exploration ahead of drilling.

The almost complete lack of drilling (aside from the five holes reported herein) in a goldfield of such important historical production makes Steiglitz a target-rich project. The success in narrow-vein mining at other Victorian locations such as Fosterville and Costerfield provide a model for potential future mining at Steiglitz.

Most of the exploration to date has been focused on the Hanover Fault zone held within the southern part of the tenement, although the main historic gold production came from the N-S

parallel vein sets found from New Mariner mine in the south and for 4km to the north to the tenement boundary. Most of these former producing mines are found within this highly prospective belt which is about 500m wide. Some mines operated on parallel vein sets from the same shaft, such as that operated by the Steiglitz Company operation.

The presence of gold with significant antimony association around these historically producing high-grade gold mines that have not been tested by drilling provide excellent exploration targets, and merit drill testing. The metal association suggests Fosterville-style mineralisation which may be suitable for either bulk mining or narrow vein underground mining.

1.8 Recommendations

Following a review of historical exploration and planned activities, Mining One recommends

- A grid-based soil and rock chip sampling program to cover the entire N-S vein zone, including all of the accessible Crown Land as well as infill and extensional soil sampling of the more prospective parts of the Hanover Fault zone.
- Diamond and RC percussion drilling of the more productive mines especially those with strong geochemical gold-antimony-arsenic signatures and including the Hanover Fault Zone between Hanover and New Mariner.

2 INTRODUCTION

2.1 Scope and Use of Report

Mining One was engaged by Crossroads Gold Corp. (previously named Northern Silicon International Inc.) to conduct a technical investigation and report on the Steiglitz Project located in Victoria, Australia. Mining One has reviewed information provided by New Hanover including Annual Technical Reports, drillhole data, surface exploration, mapping, geophysics and remote sensing as of 30 September 2025.

This technical report aims to compile and summarise the current state of the exploration programs at Steiglitz and provide conclusions and recommendations as to future exploration activities. This report has been prepared as a requirement for listing the project on the TSXV.

The Company is filing the technical report for the purpose of a listing on the TSX Venture Exchange.

2.2 Site Visits

A site visit was conducted by Louis Cohalan (QP), a senior geologist from Mining One Consultants, with New Hanover Exploration Pty Ltd Directors Dr Tim McConachy and Mr Harvey Cook on 30 September 2025. The site visit comprised a visit of the Hanover workings, of historical drillpads and drill collars where present, core and RC chip inspection and a visit to the New Mariners historical mine site and tailings deposit. Further details of the site visit are in section 12.1.

2.3 Statement of Independence

Mining One confirms that its directors and staff are independent of Crossroads Gold Corp. (previously named Northern Silicon International Inc.), its subsidiaries 1560535 B.C. Ltd. and Crossroads Gold Pty Ltd, New Hanover Exploration Pty Ltd and of all other investors in the Steiglitz Project. Mining One's agreement with Crossroads Gold Corp. excludes the provision for a success fee or related incentive.

2.4 Methodology and Limitations

Mining One has reviewed documentation describing work undertaken at the Steiglitz Project during the New Hanover tenure including both EL4409 and EL6164. This includes work done by joint venture (JV) partners and third parties, and includes all data and documents supplied by the Company. Due care has been exercised in reviewing the supplied information including plotting surface chemistry in a GIS package, loading sub-surface digitisation in a 3D package and reviewing assay spreadsheets. Mining One Senior Project Geologist Louis Cohalan accepts Qualified Person responsibility for exploration results herein.

Whilst Mining One has independently analysed the data provided by New Hanover, the accuracy of the conclusions of this Technical Report relies on the accuracy of the supplied data. The relevant Qualified Person has enquired and exercised judgement on the reasonable use of such data and information and have no reason to doubt the accuracy or reliability of the information provided, but we do not accept responsibility for any errors or omissions in the information



supplied, and do not accept any consequential liability arising from investment or other financial decisions or actions by others.



3 RELIANCE ON OTHER EXPERTS

Mining One used data provided by New Hanover and relied on annual reporting of mineral exploration activities relating to both EL4409 and EL6164. Mining One reviewed laboratory assay certificates and consultants' reports of mapping, geophysics, geochemistry and geochronology to verify the accuracy of the reporting. Public datasets including geology, topography, tenement and cadastral information were downloaded from government sources and verified with respect to supplied information. No external experts were relied on to prepare this report.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

Steiglitz is located approximately 80km west of Melbourne in Victoria, Australia (Figure 4-1).

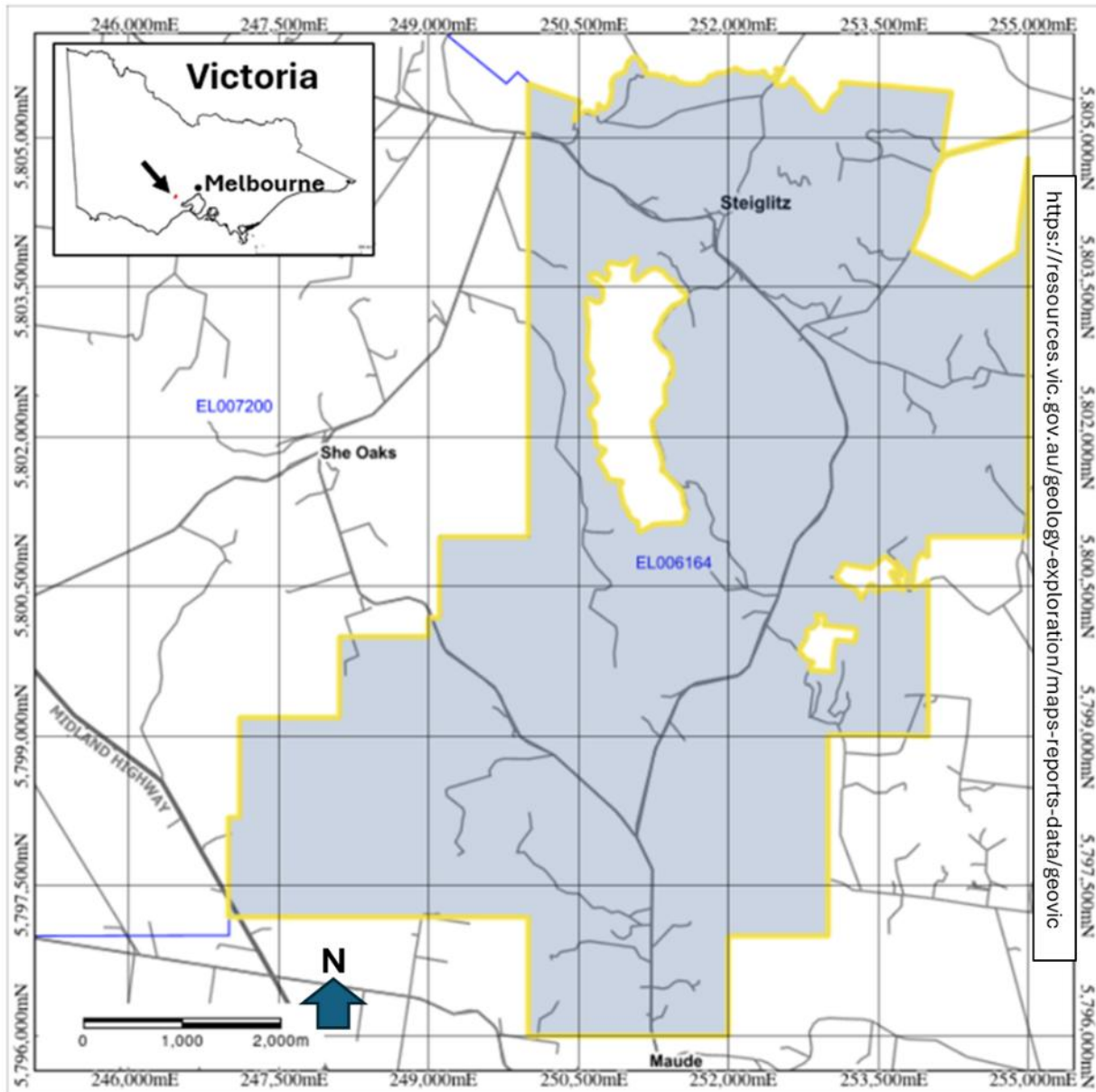


Figure 4-1 Tenement verification from Geovic, map created 19/09/2025. MGA94 zone 55

4.2 Ownership and Tenure

The mineral exploration licence EL6164 (aka EL006164) is 51 km², with a first grant of 68 km². It was renewed to 12 October 2026 with an expenditure commitment of \$40,500 per annum. The tenement was held 100% by New Hanover at the time of this review according to public record and is in good standing. Mining One has verified the accuracy of the tenement holding on GeoVic (gsv.vic.gov.au, accessed 30 September 2025).



The tenement is currently being transferred from New Hanover to Crossroads Gold Pty Ltd pursuant to an Asset Purchase Agreement dated September 22, 2025. Crossroads Gold Corp. (previously named Northern Silicon International Inc.) completed or is concurrently completing a transaction to acquire all of the outstanding shares of the parent company of Crossroads Gold Pty Ltd by way of a “three-cornered amalgamation” (and thereby indirectly acquire the Qualifying Property) pursuant to an amalgamation agreement dated October 27, 2025. The actual title to the Qualifying Property is being transferred at the local Australian title office, which we expect will be completed soon.

New Hanover will receive a 1% net smelter return royalty (per AMPLA Model Royalty Agreement 2014), half of which (0.5%) may be repurchased by Crossroads Australia for a one time payment of A\$1,000,000. Additionally, a 2.75% NSR royalty is payable to Victorian state government.

The tenement excludes the Brisbane Ranges National Park which is mostly along its northern border but also includes three non-contiguous parcels excised from the tenement.

Expenditure reports have been lodged and show compliance including for the three most recent reporting periods:

- 2022: \$36,987
- 2023: \$34,105
- 2024: \$43,390

Access to properties for conducting surface exploration requires access and compensation agreements with landowners. New Hanover has two such agreements in place that allow for general access, geological mapping, drilling and sampling, subject to meeting conditions outlined in the Exploration Licence.

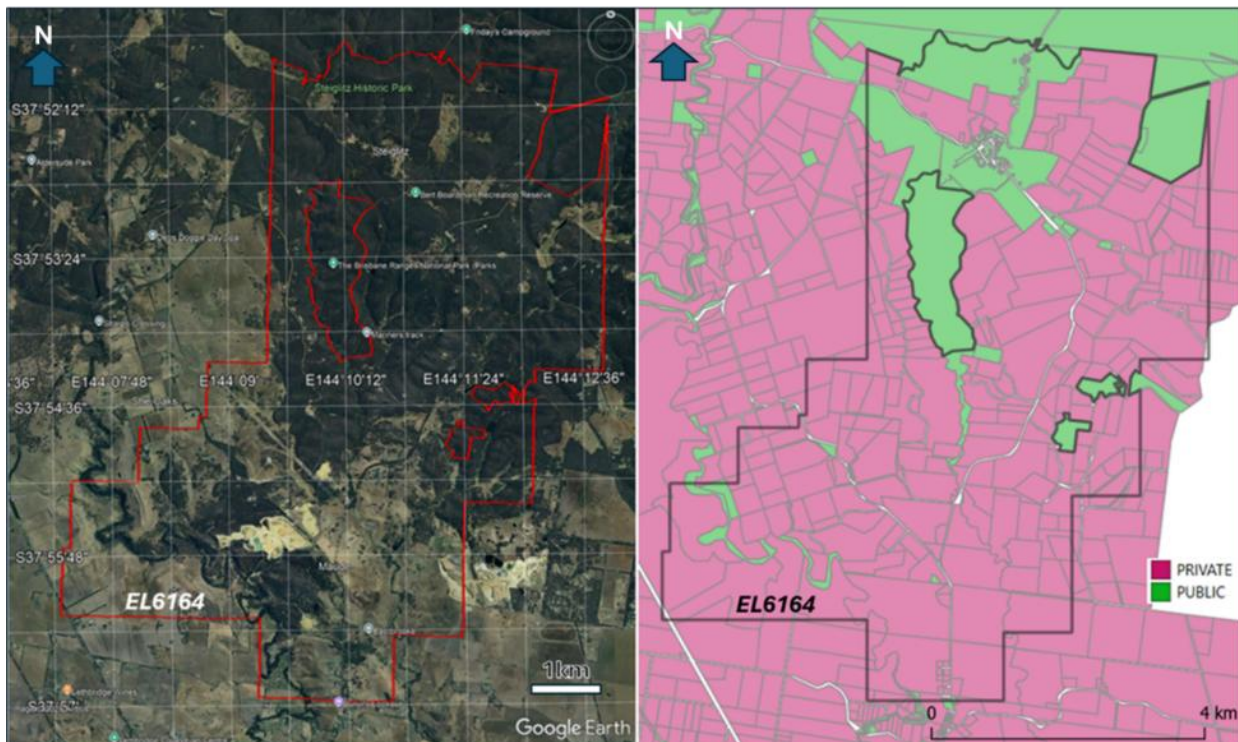


Figure 4-2 Outline of tenement EL6164 plotted over a satellite image to the left, showing forest, agriculture and quarries; and cadastral property layer on the right, coloured by "tenure" (public or private).

4.3 Tenure Conditions

4.3.1 Surface Rights and Permits

Investigations by New Hanover indicate a number of registered heritage sites occur within EL6164. These sites are associated with the Steiglitz Goldfield and include two dams, two mullock heaps, two remains of old buildings and the site of the Century Track mine. The same 100 metre radius restriction zone applied to these sites as for the archaeological and aboriginal relict sites registered under Section 45 of the Mineral Resources Development Act (1990), but a licensee may apply to the Executive Director of Heritage Victoria for consent to work within these boundaries (McConachy 2024).

EL6164 also covers the Steiglitz Historic Park, and other Crown Land. All Crown Land is excluded for exploration activities. Drilling, sampling and other activities are currently permitted only on private land and on road reserves which are managed by the municipal council.

To allow exploration on Crown Land, a variation must be made to the agreement at the cost of \$458.90. Crossroads Australia intends to proceed with the variation which can take 6-24 months to be approved. This can be done concurrently to the proposed drilling program of the main corridor of mineralisation which is accessed by road reserves, as well as the Hanover fault prospects which are located on private land. The Native Title process will apply to the areas on Crown Land through Right to Negotiate (RTN).

Two access and compensation agreements are current with local landowners to 12 October 2026. They cover the critical areas area between New Mariners and Hanover 1-3, but not the New Mariners workings themselves.

A previous access and compensation agreement was signed with a third landowner in order to sample the tailings. That agreement has expired but good relations with the landowner have been maintained and casual visits to this site are welcomed on the property. Visits to these landowners were conducted during the site visit.

Because all work to date, including IP traverses, soil sampling and drilling, has involved minimal surface disturbance, no environmental permits have been required.

4.4 Historical Environmental Liabilities

There are no known liabilities for which the issuer is responsible in relation to remediation of historical disturbance as a condition on operating the current Exploration License.

4.5 Native Title

According to Aboriginal Affairs Victoria 11 areas containing 16 registered archaeological and aboriginal relics occur within EL 6164. Under Section 45 of the Mineral Resources Development Act 1990, no work is permitted within 100m laterally or 100m below a registered site. However, a licensee may apply to the Director Aboriginal Affairs Victoria for consent to work within these boundaries. The Wathaurong Aboriginal Co-Operative Ltd in Norlane, Geelong, has previously requested that additional archaeological surveys be conducted over any future mining areas and can provide assistance at commercial rates (McConachy 2024).

Areas of heavy disturbance from historic gold mining are exempt from the Native Title compensation and permitting.

Permits are required for the proposed work outside of the heavy disturbance areas, these permits have not yet been applied for.

4.6 Other Environmental, ownership and community items

In Victoria, exploration licences are issued under the *Mineral Resources (Sustainable Development) Act 1990* (MRSDA) and regulated by Resources Victoria (the Regulator) within the Department of Energy, Environment and Climate Action (DEECA) and under the *Mineral Resources (Sustainable Development) (Mineral Industries) Regulations 2019* (MRSDMIR).

An exploration licence gives the licence holder exclusive rights to explore for specific minerals within a specified licence area, which may incorporate both private and public lands. Certain lands, for example, National Parks, are not available for application.

An exploration licence applicant is required to conduct, amongst other duties, community engagement activities. Such activities may include formal land access agreements, communication with the community via various media and events, and one-on-one engagement. Such duties continue after the grant of the exploration licence. Steiglitz EL6164 was granted to New Hanover Exploration Pty Ltd (New Hanover) on 13 October 2016, as a successor tenement to EL4409, which was granted on 24 June 1999.



During that twenty-six-year period, New Hanover and its project partners, as existed from time-to-time, conducted frequent and documented community engagement activities.

The exploration licence area encompasses part of the historical Steiglitz Goldfield, including the historical township, which is located within the Steiglitz Historic Park. The township is a fine example of small 19th Century gold-mining era town, which is of great historical significance, and which regularly attracts numerous visitors.

Private land within the exploration licence area comprises a range of small rural and farming properties, located within the Golden Plains Shire local government area. Residents of these properties highly value the natural and historical ambience of the region and are naturally concerned about any future activities which may impact that ambience, including mineral exploration or, indeed, future mining. The community is familiar with a similar industry in the long-standing sand and gravel quarries located just outside the southern limits of EL6164.

New Hanover respects and acknowledges the concerns and interests of residents and other interested parties. Being committed to care of the natural environment, the company has employed low impact activities and carefully followed the various guidelines set by the Regulator. All mineral exploration work to date has involved minimal surface disturbance, with no environmental permits being required. A \$10,000 environment bond, in the form of a bank guarantee, has been lodged with the Regulator.

Community engagement activities are ongoing. Two access and compensation agreements are current with landowners. These agreements cover a critical mineral exploration area between the historical New Mariners and Hanover gold mines.

5 ACCESSIBILITY CLIMATE LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Access

Steiglitz is centrally located between Melbourne, Geelong, and Ballarat, making it accessible for regional travel (Table 5-1). It is located at approximately 200-300 m elevation in the foothills of the Brisbane Ranges. Roads accessing the tenement are public sealed roads but internal access to some prospects is by well-maintained un-sealed roads.

Table 5-1 Distance to Nearby Population Centres

City	Distance from Steiglitz	Driving Time	Population (2021 census)
Melbourne	80 km	1-1.5 hours	4.5 M
Geelong	40 km	40-50 minutes	180,000
Ballarat	50 km	45-60 minutes	105,000

5.2 Climate

Steiglitz, a rural locality in Golden Plains Shire local government area located approximately 80 km west of Melbourne, experiences a temperate oceanic climate characterized by mild temperatures year-round, with cool to mild summers, chilly winters, and rainfall distributed fairly evenly across the seasons—though slightly wetter in winter and spring.

The temperature has daytime highs of 18–20°C; nighttime lows of 7–9°C, and is rarely below 2°C or above 35°C.

5.3 Physiography

The Brisbane Ranges National Park, encompassing the area around Steiglitz in Victoria, to the north of EL6164 and an isolated portion excised from EL6164, has elevations ranging from 200 m to 757 m at the highest point. The surrounding areas include rolling foothills, pastoral land, and the adjacent Werribee River catchment, transitioning into the flatter plains toward Geelong and the Moorabool River valley toward Ballarat.

5.4 Land Use and Infrastructure

A major power line crosses through the tenement and a regional freight line passes immediately to the south of the lease through the town of Lethbridge, Victoria.

The exploration tenement is already home to the extractive industry. The Mt View quarries (Barro Group) and the Chelvon quarry, which produce sand and aggregate, operate within the southern portions of the tenement.

6 HISTORY

6.1 Historical Production

Alluvial gold was discovered at Steiglitz, in July 1853 two years after the first official discovery of gold in the then newly created Colony of Victoria. Some 1200 European and between 60 and 200 Chinese alluvial miners were recorded on the goldfield in 1863 but their numbers gradually dwindled until the close of the century. Hard rock gold was discovered in 1855. A stone cairn now marks the spot.

Gold mining at Steiglitz reached a maximum in the period 1867 through 1873, but the number of miners almost halved in 1874. Declining production continued for the next two decades. In 1893, Steiglitz boomed again with application of over 79 claims covering 2500 acres. By 1897 only nine mines were operating, and only two, the United Albion and New Mariners were producing gold. By 1907, the New Mariners was the only operating mine.

Steiglitz was one of the first quartz goldfields of Australia in the period between 1855 and 1911. It has produced 250,800 ounces and was in the top ten producers in the historic Bendigo gold belt, and at a recovered grade of 38 g/t gold (in situ grade of 46.4g/t), it had the second highest grade to Tarnagulla at 59.6g/t gold (Lisitsin, *et al.*, 2007). But the high grade at Tarnagulla came mostly from just the Poverty Mine rather than representing the average from a larger gold field such as Steiglitz.

6.2 Exploration History

During the 1980s exploration at Steiglitz was undertaken by Ballarat Buninyong Pty Ltd and although drilling targets were defined, landowner consent could not be obtained under the then prevailing mineral exploration legislation, and the company withdrew. Since then, the guidelines for mineral exploration in Victoria have changed and landowners no longer have the right of veto over exploration.

In June 1999, EL4409 was granted to New Hanover. It undertook a review and assessment of previous exploration, preliminary geological mapping, rock chip sampling, and soil sampling.

In 2005, Oroya Mining Ltd entered into a joint venture agreement with New Hanover. An initial proposal to undertake reconnaissance drilling to test a 600-metre strike length of the target Hanover Fault zone, in the vicinity of the historical Hanover gold mines, was postponed by Oroya in favour of undertaking exploration along a much greater portion of the Hanover Fault with the objective of better understanding the structure and locating additional drilling targets. Oroya's principal exploration target was the disseminated gold-arsenic-antimony mineralisation over a strike of approximately eight kilometres. While Oroya completed a substantial exploration program, only three holes (total 250 m) of a planned 20-hole (later amended to 23 holes; ~2000 m) program of reverse circulation and core drilling was completed. Following Oroya's withdrawal in 2009, New Hanover Exploration Pty Ltd drilled a further two diamond-cored holes totalling 496m near the old Hanover No. 2 and No. 3 shafts.

EL4409 expired in July 2015, and the ground became available for new applications. New Hanover assessed other gold opportunities in Victoria and elsewhere but decided to reapply for the same vacant ground because it was considered that significant commercial potential remained in a grossly underexplored goldfield. The current EL6164, was granted over all the same

area and more, with all the same key prospects, on 13 October 2016 for 68 graticular sections (McConachy, 2017). This was reduced to 51 graticular sections in 2018 (McConachy, 2024).

All exploration activities by New Hanover reported herein from the period 1999-2015 that was done in EL4409 was carried out within the current boundary of EL6164. No work done in the previously held EL4409 was done outside the current boundary of EL6164 as this lapsed tenement lies whole inside the boundaries of the current EL6164.

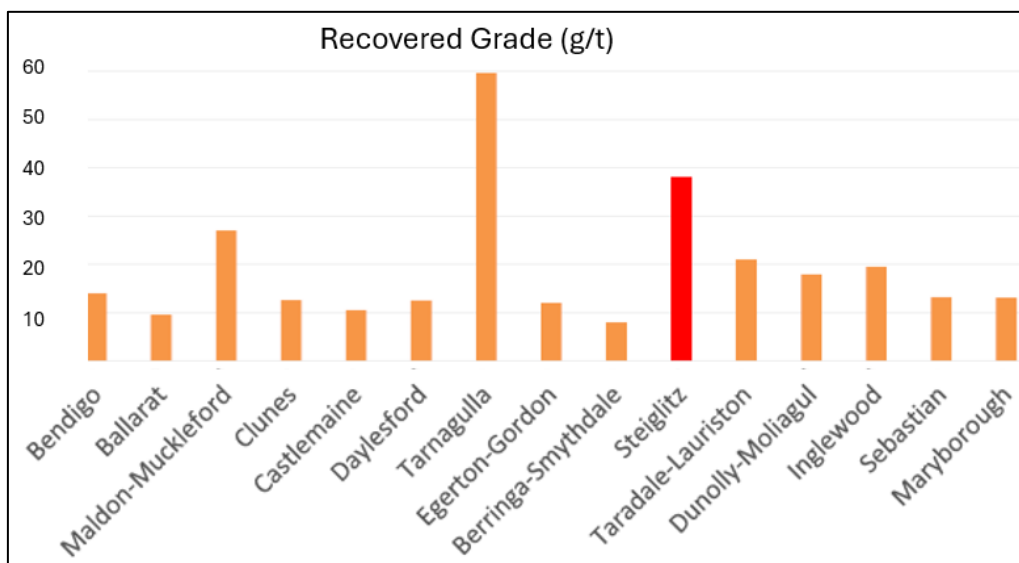


Figure 6-1 Plot of recovered grade across Victoria gold fields. Adapted from McConachy, 2024, data from Lisitsin, et al., 2007.

7 GEOLOGICAL SETTING AND MINERALISATION

7.1 Regional Geologic Setting

The Steiglitz Project is located in the Western Lachlan Orogen of south eastern Australia, which is dominated by Ordovician turbidites and Devonian granitic intrusions (Figure 7-1). The project lies in the gold-endowed Bendigo Zone along with the Ballarat, Bendigo, Fosterville and Castlemaine goldfields, amongst many others.

The Bendigo Zone is bound by two steeply dipping reverse faults on either side: the Avoca Fault to the west, and the Heathcote Fault to the east. The basement rocks are composed of Cambrian mafic rocks and are overlain by Ordovician turbidites (sandstones and mudstone). The sedimentary sequence has been deformed into upright, gently plunging, NS-trending folds in response to east-west shortening. Gold mineralisation most commonly occurs as fine to coarse particles hosted in quartz veins related to chevron-style folding of turbidites (e.g., saddle reefs) or generally west-dipping reverse fault-controlled dilational structures (Voisey *et al.*, 2020) (e.g., the “leatherjackets” of Ballarat and Wattle Gully mine at Castlemaine), which are generally located within and favoured by anticlinorium settings.

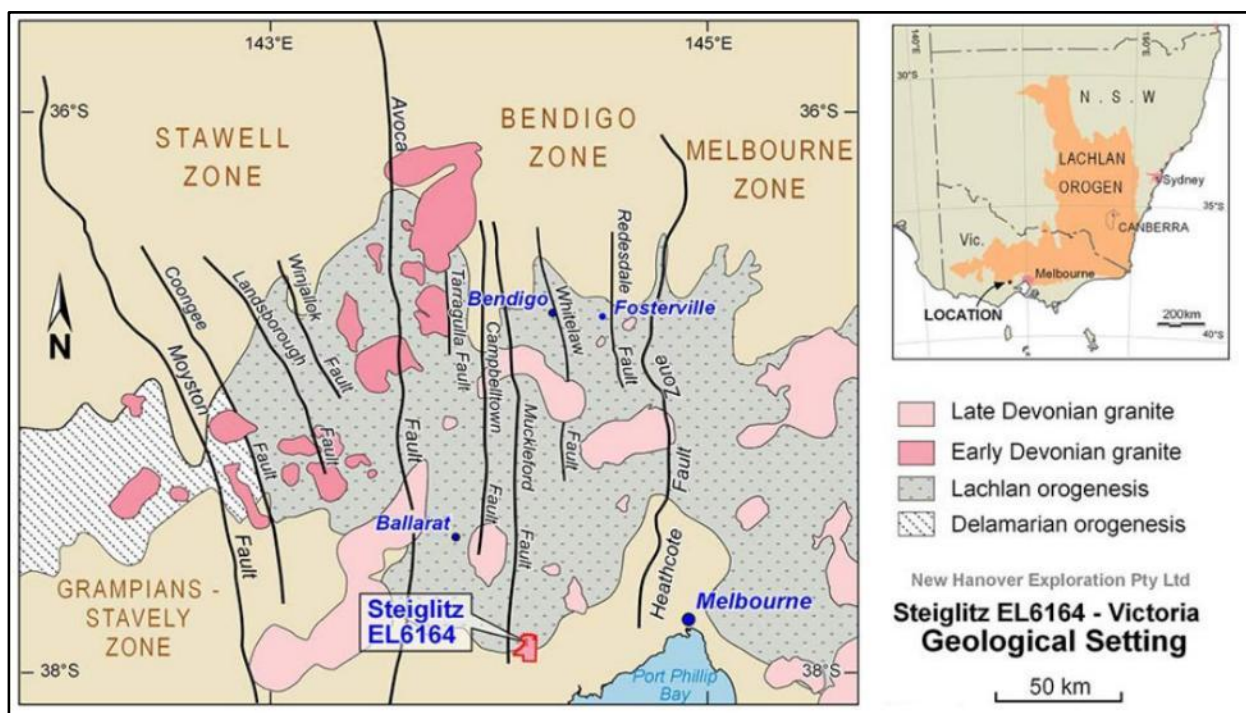


Figure 7-1 Location of Steiglitz Project on simplified geology map of Victoria showing main zones of the Lachlan Orogen (from New Hanover website).

7.2 Geology

Ordovician greywacke turbidites and slates of low metamorphic (greenschist) grade dominate the region. Although sandstone units are prominent, they are volumetrically subordinate to slate and siltstone with only rare greywacke and quartzite. The Hanover Fault cross-cuts the area and

separates units of the Darriwilian package (Middle Ordovician) to its south and east from older rocks of the Lower Ordovician to its north, most notably from the Chewtonian (Figure 7-2).

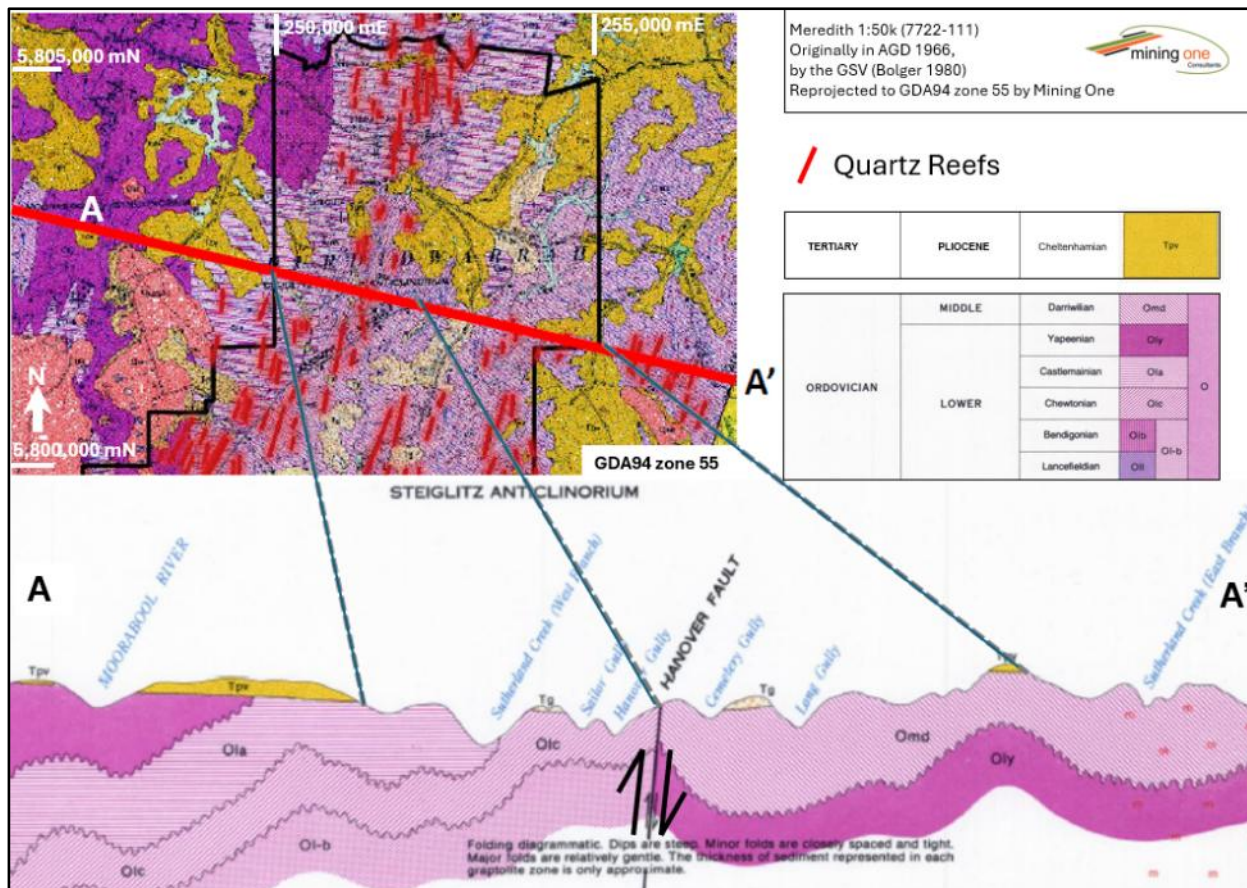


Figure 7-2 Regional Geology (including cross-section) from 1:50k map from the Geological Survey of Victoria (Bolger, 1980) overlaid with EL6164 tenement outline.

The following regional structures dominate the area:

The Steiglitz Anticlinorium

The gently north-plunging Steiglitz Anticlinorium dominates the Steiglitz Goldfield north of the Hanover Fault, which terminates the anticlinorium to its east and south. The oldest rocks exposed in the axial zone of the anticlinorium are Chewtonian (Olc), ranging upwards to the north into the uppermost Castlemainian (Ola). The trend of the anticlinorium is dominantly north-south, but changes to slightly north-northeast to south-southwest immediately north of the Hanover Fault.

The Anakie Synclinorium

This feature is separated from the Steiglitz Anticlinorium to its west and north by the Hanover Fault. It consists entirely of Darriwilian beds (Omd) which extend eastwards to the eastern limit of Ordovician outcrop at the Rowsley Fault, east of the licence area. Fold trends are mostly north-northeast, unlike those further to the north and west. The anticlinorium includes the prominent north-trending Sutherlands Syncline which extends south from the Hanover Fault, in a position that corresponds to the axial zone of the Steiglitz Anticlinorium on the north side of the fault.



The Moorabool Synclinorium

This feature occurs west of the Steiglitz Anticlinorium and north of the Hanover Fault and is confined to the westernmost part of the licence area near the Moorabool River. It contains Castlemainian (Ola), Yapeenian (Oly) and Darriwilian rocks (Omd, McConachy, 2024).

The Hanover Fault

The Hanover Fault is a high angle thrust fault dipping $\sim 70^\circ$ to the north, with Lower Ordovician strata exposed in the Steiglitz Anticlinorium and Moorabool Synclinorium on its uplifted northwest side, and Middle Ordovician beds outcropping to the south and east. The fault curves around from its northeast trend to a more northerly trend at its south-western end. Previous workers have interpreted the fault as a high angle thrust with a throw in the order of 600 m and suggested a considerable component of strike-slip faulting (in Bolger, 1977). In the Steiglitz area, the Hanover Fault is highly mineralised and is marked by brecciated sandstone and slate, drag of bedding and cleavage and folds with abnormally high plunges. Field observations suggest the zone comprises a series of thrusts rather than a single fault plane (McConachy, 2021).

In the Mariners Gully area, the fault itself is marked by a broad zone of brecciation of sandstone and crushing of slate to a dense black gouge, and mineralisation along the fault is reflected by scattered quartz float at surface. Structures differ slightly in the immediate vicinity of the Hanover Fault, especially in its northern hanging-wall. There is marked drag of bedding and slaty cleavage along the fault in the Mariners Gully area, and fold axes have abnormally high plunges.

Bedding and Folding

Bedding (S_0) in the Ordovician rocks dips steeply east and west and strikes between 335° and 025° degrees. The rocks are folded into asymmetric, F1 anticlines and synclines and axial surfaces that dip steeply east (typically at 60° to 80°) and axes that plunge gently at less than 20° to the north and south. Hinge lines mostly trend a few degrees east of north. Fold hinges are mostly tight; only a few are angular, while others are open and rounded the profile begin determined by the particular lithologies present (Figure 7-3). The dip of beds on the west limb of folds is often steeper than beds on the east limb of folds (i.e. folds have a westerly tilt). Axial planar cleavage (S_1) is present, with strike $012^\circ - 018^\circ$ and a $75^\circ - 85^\circ$ east dip. There is a strong lineation in slates.

Mesoscopic fold hinges trend northeast to east-northeast, sub-parallel to the Hanover Fault, and fold hinges and lineations plunge more steeply than the regional average (locally up to 50°). A superimposed crenulations cleavage postdates the main F1 folding in places, such as parallel to the fault at Mariners Gully where a steep north dipping cleavage has imposed a second lineation (McConachy, 2021).

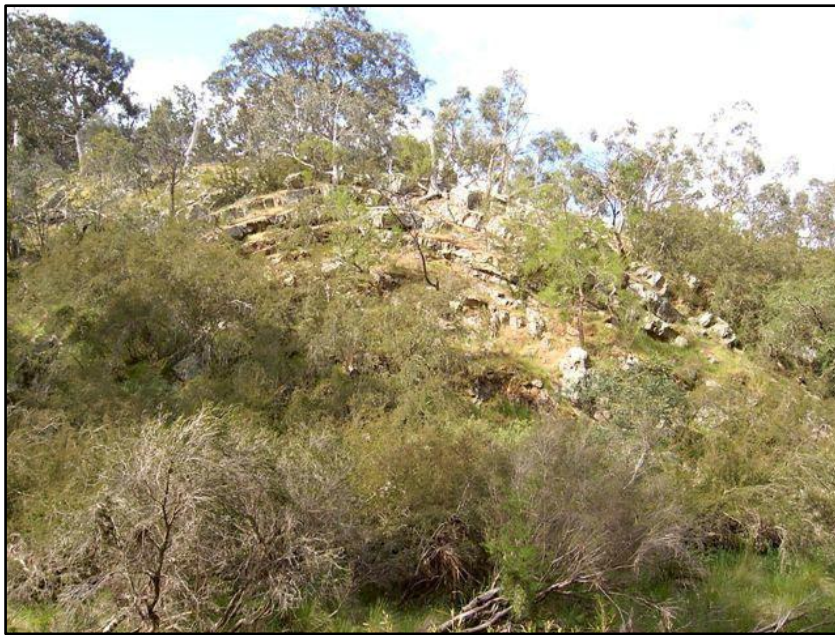


Figure 7-3 Example of an anticlinal fold on the northern bank of the Moorabool River to the north of the Hanover Fault.

Other Faults

Two minor faults of probably similar generation occur parallel to and north of the Hanover Fault. Brecciation over a relatively narrow zone, only 1.5-3m wide, has been observed in this area. A fine, superposed crenulations cleavage is present parallel to the Hanover Fault in Long Gully, and another fine cleavage is radial to the bend in the fault in this area.

Younger northeast to east striking faults, often referred to as “Cross-courses,” offset auriferous quartz lodes mined in the Ordovician rocks from centimetre scale displacement to a maximum observed displacement of 43m.

Later Sedimentary Rocks

Non-marine and possibly marine Tertiary sediments outcrop extensively in EL6164. These are of two ages, separated by a silcreted surface and probably represent lower Sutherland Creek Sands in the southwest of the licence area (with a silcreted surface) and overlying sand and gravel of the Steiglitz Sand and Gravels at Steiglitz and She oaks (which contain detrital clasts of the underlying silcrete). The older sands are extensively quarried in the area.

Both Miocene and Pliocene basalts overlie the sands and gravels, and basaltic dykes have been reported in historical records to displace auriferous lodes at Steiglitz up to 1 metre.

7.3 Mineralisation

The incompletely recorded gold production of the Steiglitz goldfield from 1855 – 1911 is 122,000 ounces of gold at an average grade of 24.5g/t gold, although the Australian Mining Standard (1899) records a value of production corresponding to approximately 250,000 ounces up to 1898. This figure is corroborated by an estimate of 250,800 ounces reported by Lisitsin *et al.*, (2007). Steiglitz was in the top ten producers in the historic Bendigo gold belt and enjoyed the second-best recovered grade of 38 g/t gold, compared with Tarnagulla 59.6g/t gold, the highest.

Most of this production was from the Albion and New Mariners Mines, the main producers during the 1890s gold mining revival. The value of gold production from the New Mariners Mine during this period corresponds to approximately 28,000 ounces. Assuming a grade of 24 g/t and 100% recovery, a minimum of approximately 36,300 tonnes of ore was treated from this mine, or around 45,300 tonnes of gold recovery was 80%.

All past gold production is from the hinge zone of the Steiglitz Anticlinorium near Steiglitz Township, the Hanover Fault zone, or the Sailors Mine (extended into New Mariners).

Production came from two types of lodes.

1. The first type are quartz-rich veins, typically less than one metre thick, that mostly strike parallel to the north-south folding of the Steiglitz Anticlinorium but mostly post-date the end of that period of folding. These veins contain subordinate carbonate minerals, minor sulphide minerals (pyrite, arsenopyrite, sphalerite, galena, chalcopyrite, bournonite and tetrahedrite), and gold which is low in silver. Saddle reefs and inverted saddle reefs were mined at New Mariners Mine. 'Bedded' lodes and others that appear to occupy faults and cross-cut bedding were important at the Albion Mine on the Portuguese Reef (which is excised from the property). At the Steiglitz mine, several parallel N-S lodes were worked on different headings. These lodes can extend for several hundred metres along strike and 300m or more at depth.
2. The second type of lode worked consists of very thin quartz veins (1cm or less) that formed low-grade stockwork ore 3-4m in width within and parallel to zones of shearing in the Hanover Fault. This style was mined at the Hanover Mine and further east, at the Garlic Mine, in the southwest lode at the New Mariners Mine, at the Mount Pleasant Mine, and probably also slightly to the west of it. These zones can extend several 10's of metres along strike and similar extents at depth.

The gold was reportedly fine-grained and silver-rich at the Hanover Mine, with the ore containing a large proportion of antimony (McConachy, 2024 and references therein). Recent explorers have noted that north-dipping reverse faults disrupt the Ordovician rocks over at least a 50m width in the immediate footwall of the Hanover Fault in the Hanover No. 2 Adit, and that this width carries low gold values throughout in both the adit and adjacent costeans that were sampled in the 1980s.

These mineral assemblages, together with the different silver content and reported antimony, are reminiscent of Fosterville and Nagambie, where mineralisation is thought to belong to the Late Devonian gold-antimony phase, or level, of mineralisation. Some overprinting of the earlier mesozonal gold mineralisation related to the Bindian orogeny by the later epizonal event associated with the Tabberabberan orogeny is considered likely due to the ongoing tectonic activity during this time and the regional structural setting which has some similarities to other goldfields further north at Blackwood and Fosterville. Other mines within the Steiglitz Anticlinorium are also known to have high levels of antimony mineralisation not only as tetrahedrite and bournonite but also as stibnite, such as at Bernhardt Reef.

8 DEPOSIT TYPES

There are essentially two priority targets within the goldfield. Firstly the main goldfield belt that includes N to NNE striking quartz reefs and historical mines that are known in the project area and secondly, the NE-trending Hanover Fault, which has been the focus of most of the modern exploration. The intersection of these two structural domains is where the New Mariners Reef is located and is also where the better soil sampling assay results have been achieved near Hanover No.3 Engine Shaft. This latter target for the Steiglitz project constitutes a hybrid target where these two features meet, especially at New Mariners (Figure 8-1). These are areas of quartz reefs within the Hanover Fault Zone.

The main belt of gold mineralised reefs (or lodes) to the north of the Hanover fault and within the Steiglitz Anticlinorium, sometimes referred to as “Slate Belt” or orogenic vein hosted mineralisation, represent an important set of targets. Further targets include NNE-trending gold-arsenic-antimony mineralisation within the Hanover Fault Zone.

The New Mariners prospect with past production of at least 26,000 oz (GeoVic) and the belt of mines to the north toward the excised Albion Mine (Portuguese Reef) with a past production of 39,117 oz at 30 g/t (Mining Surveyors’ Reports 1864-1891 & Mines Dept Annual Reports) cover an area of 4 km by ~500 meters. This belt contains numerous parallel type 1 lodes that could be worked in conjunction and is considered to have excellent potential for high-grade mineralisation similar to Fosterville which contains several styles of gold mineralisation including:

- Refractory Au in fine-grained arsenopyrite and arsenian pyrite in metasedimentary rocks at brittle faults;
- Visible Au hosted in fault-controlled quartz-carbonate veins with stibnite mineralisation;
- In veins with little or no associated stibnite (Voisey *et al.*, 2020).

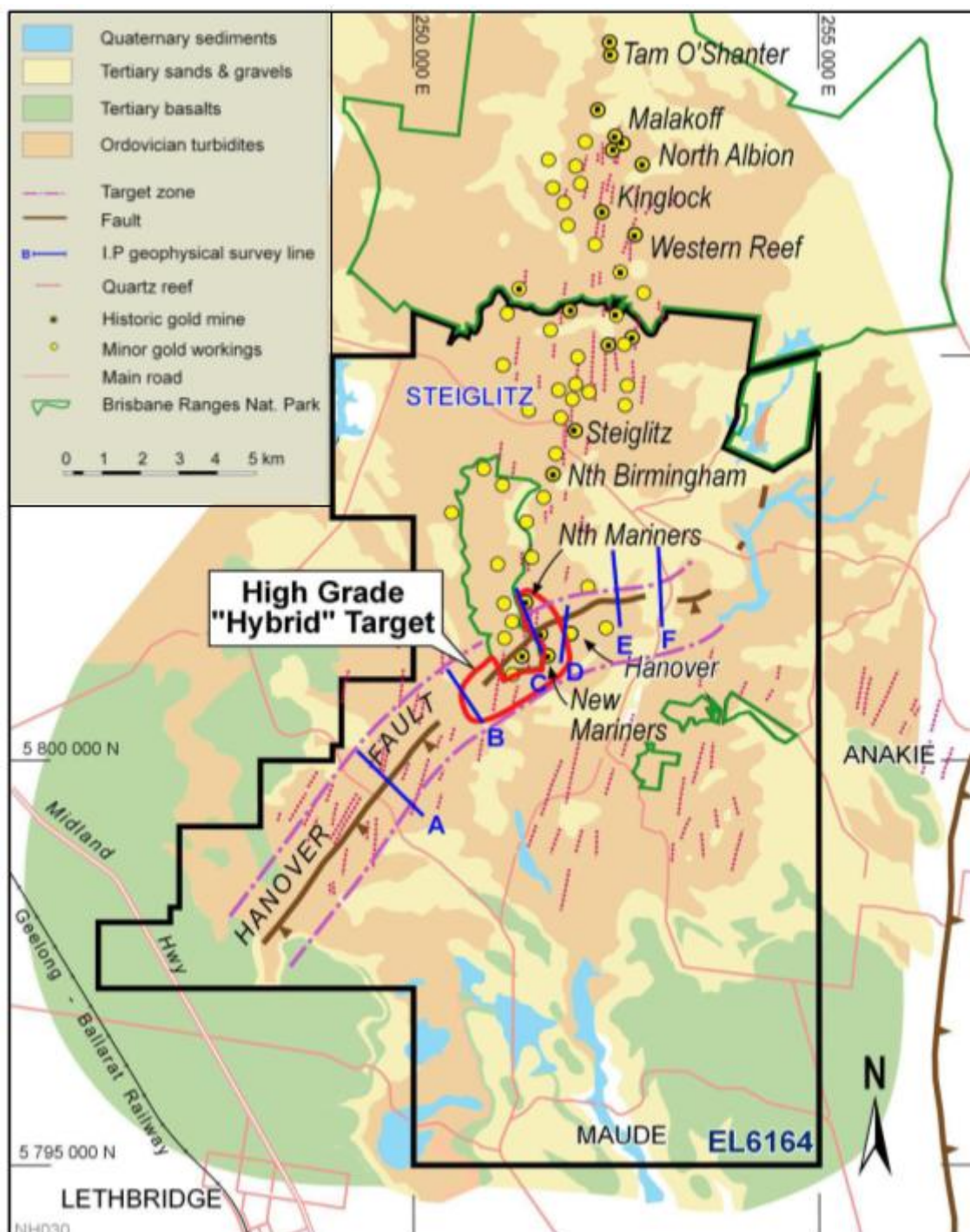


Figure 8-1 Simplified geology map of the Steiglitz Project area showing the focus of exploration in the "Hybrid" Target zone where the Hanover Fault intersects the N-S trending Steiglitz Anticlinorium.

8.1 Hanover Fault as Riedel Shear

Structures associated with the Hanover Fault are complex and differing interpretations are possible. Geologist Tim McConachy at New Hanover has suggested that a conceptual Riedel-style model for the deformation associated with the Hanover Shear zone may fit with observed

mineralisation (Figure 8-2). That is to say that a series of parallel structures oblique to the Shear Zone are interpreted to represent extensional zones that are the loci for mineralisation. This model suggests that the optimal azimuth for drilling the Fault Zone target may be NW-SE and that future drilling should be oriented this way instead of N-S as has been done previously (McConachy 2024).

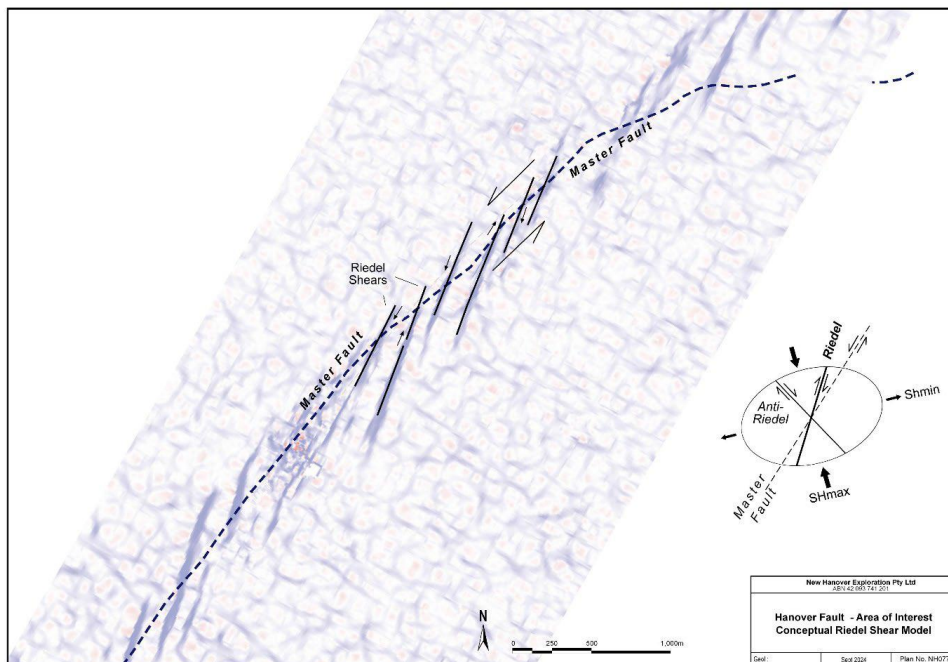


Figure 8-2 Conceptual simple Riedel-shear model applied to Hanover Fault as exploration model for future drilling (from McConachy, 2024 and references therein).

8.2 Potential Analogues

Exploration targeting in the Steiglitz goldfields is based in part on cross-sections of the local mines within the project area but must also include alternate orientations found to be mineralised elsewhere in the same Victorian geological terrane. At Fosterville and Wattle Gully, the richest zones were found below the workings of operating mines sometimes in different structural positions to those being mined. The cross-sections of both these deposits show the various structural positions and orientations hosting gold mineralisation within the same deposits (Figure 8-3, Figure 8-4).

As at Fosterville, Wattle Gully and Lauriston, the narrow west-dipping veins could form much larger veined zones up to tens of meters wide, where the west-dipping veins and faults ceased to be 'bedded,' or concordant with bedding, and instead formed linking structures between the anticline and syncline pairs.

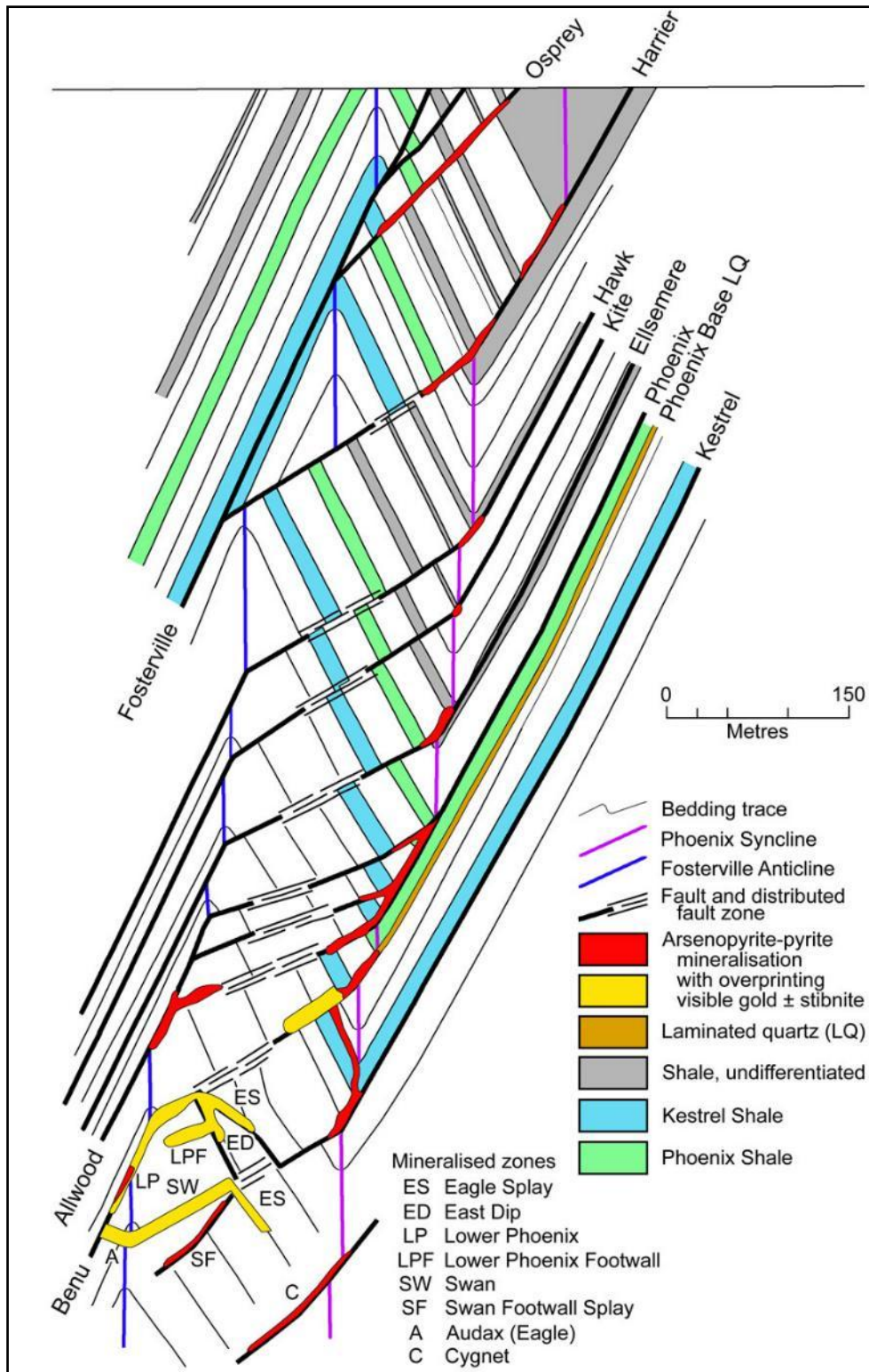


Figure 8-3 Composite schematic cross-section through the Fosterville Fault System showing the structural architecture and distribution of mineralisation (from PorterGeo after Fuller & Hann 2019, and Hitchman *et al.*, 2017).

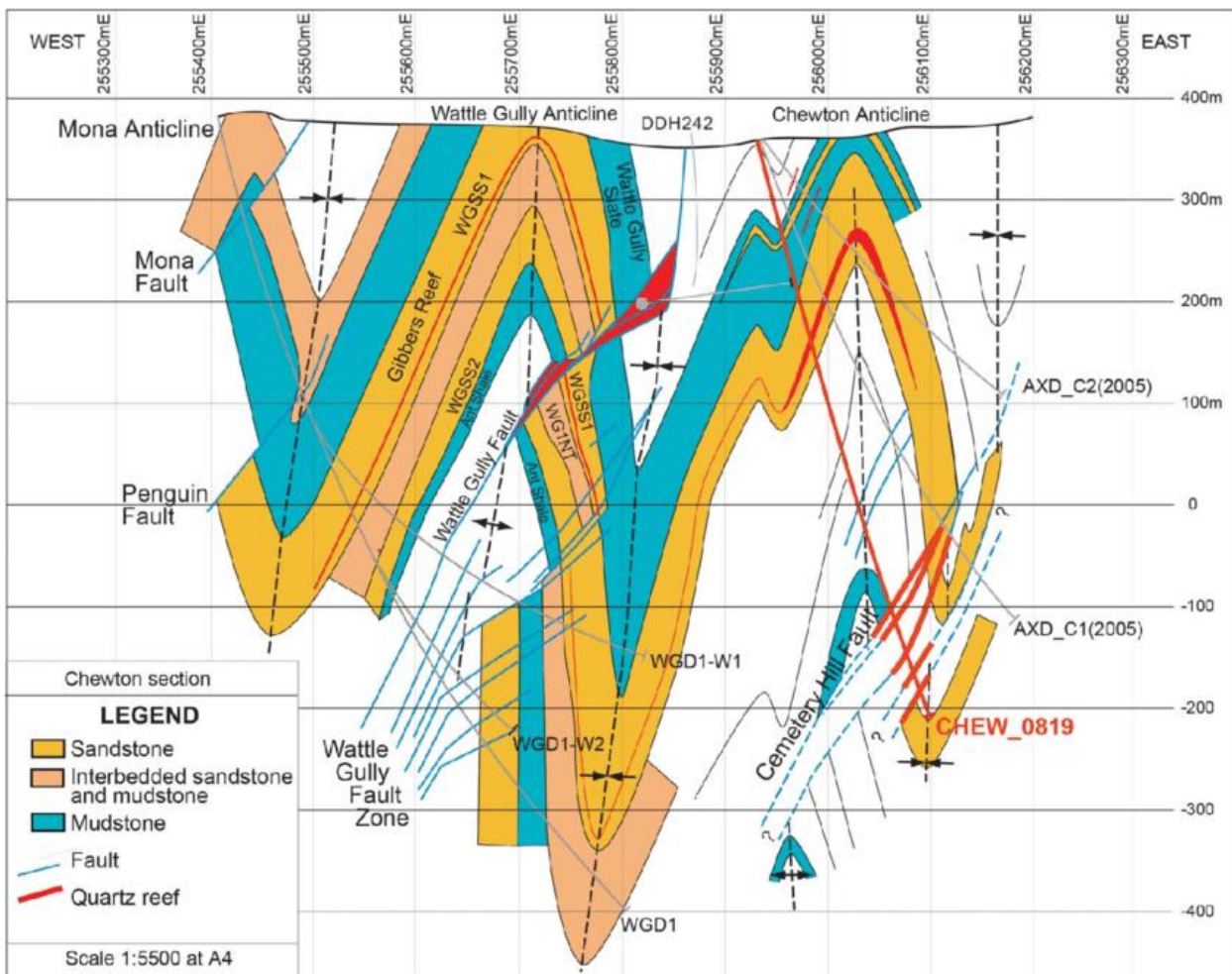


Figure 8-4 Wattle Gully gold mine cross-section showing the larger interpreted discordant vein sets especially along the Wattle Gully Fault (Arne *et al.*, 2016)

9 EXPLORATION HISTORY

No work has been completed by the issuer at the date of this report.

Several historical campaigns of surface geochemistry have been carried out over the years on EL4409 and EL6164 by New Hanover and 3rd party partners. A summary map below highlights locations of samples from various campaigns (Figure 9-1). Laboratory results, either for gold-only or multi-element, are available digitally for all the plotted samples.

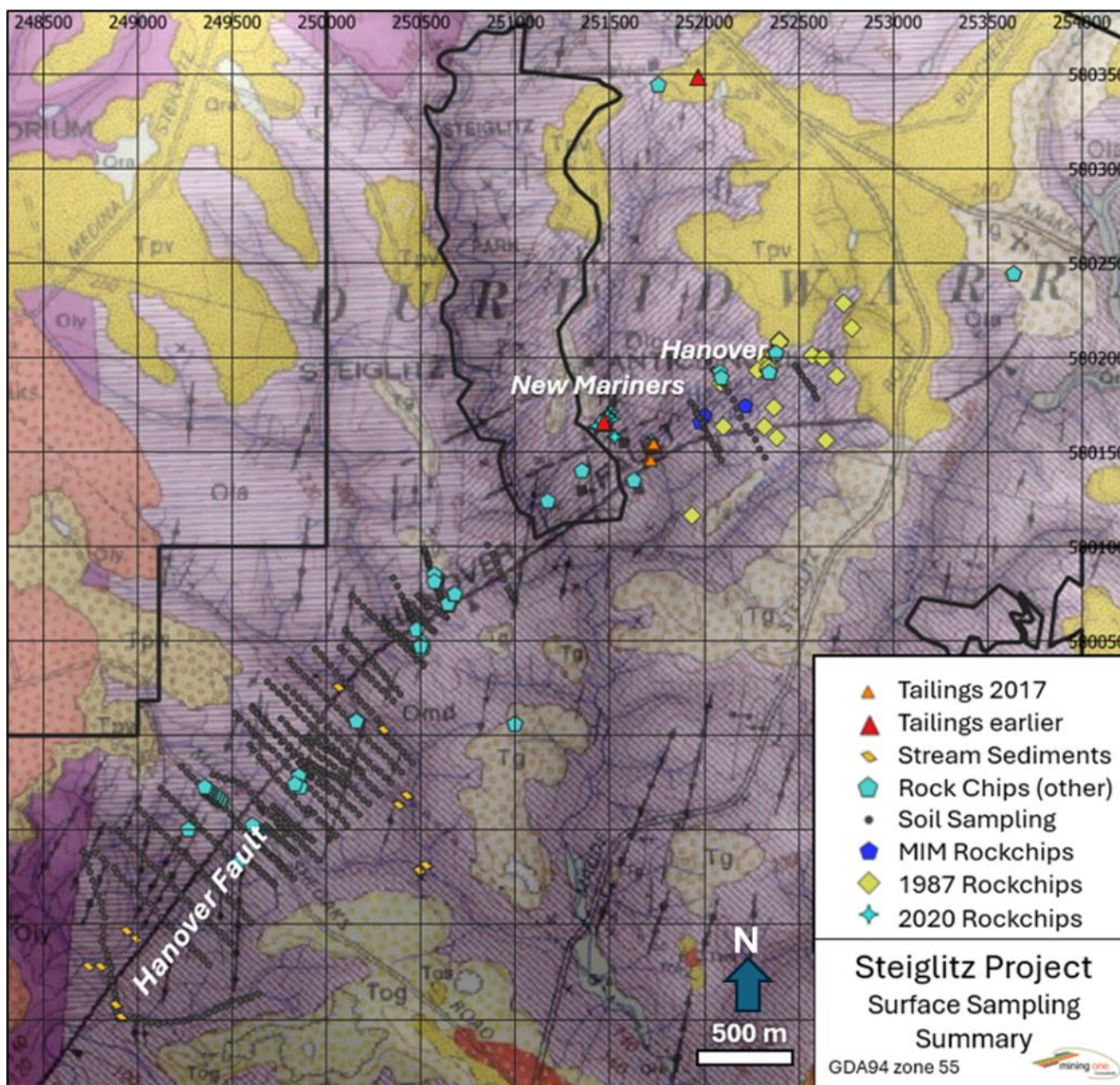


Figure 9-1 Summary map of surface geochemistry samples taken at the Steiglitz Project. Sampled plotted over Meredith Geology 50k mapsheet (Bolger, 1980) with shaded DTM 20m statewide dataset.

9.1 Soil Sampling History

A soil sampling program was undertaken in 2006 comprising 4 phases of sampling totalling 515 samples. Data is supplied as Appendix 5 of the 7th Annual Report for EL4409 (Shedden, 2006) and is shown graphically in Figure 9-2 with geochemical contours. Geochemical sampling results show well-defined coincident gold, arsenic and antimony anomalism contrasting sharply against the immediately surrounding environment with maximum values, from the four phases of sampling, of 74.5ppb Au, 287ppm As and 158ppm Sb. Elevated values along the Hanover Fault support the hypothesis that this structure is characterised by elevated mineralisation in the three key elements typical of the fault-controlled, bulk tonnage disseminated gold-antimony mineralisation similar to the association at Fosterville.

An infill soil sampling program of 111 samples was undertaken along the main previous sampling grid to confirm gold anomalism on the Hanover Fault and to refine drill targets (Hughes, 2007). The infill programme of 2007 was concordant with previous sampling and confirmed anomalous zones. Soil samples were taken at a nominal spacing of 40m along lines spaced 150-200m apart depending on accessibility. Infill sampling closed spacing down to 10m in some areas of interest. The soil sampling geochemical analysis suggested good continuity of anomalism along the Hanover Fault (Hughes, 2007). Soil samples were taken from the B-Horizon with typically 0.5 to 1.0 kg samples collected. Soil samples are taken over a regular grid spacing and from the same soil horizon each time, the sample quality is therefore assessed moderate to high and are representative.

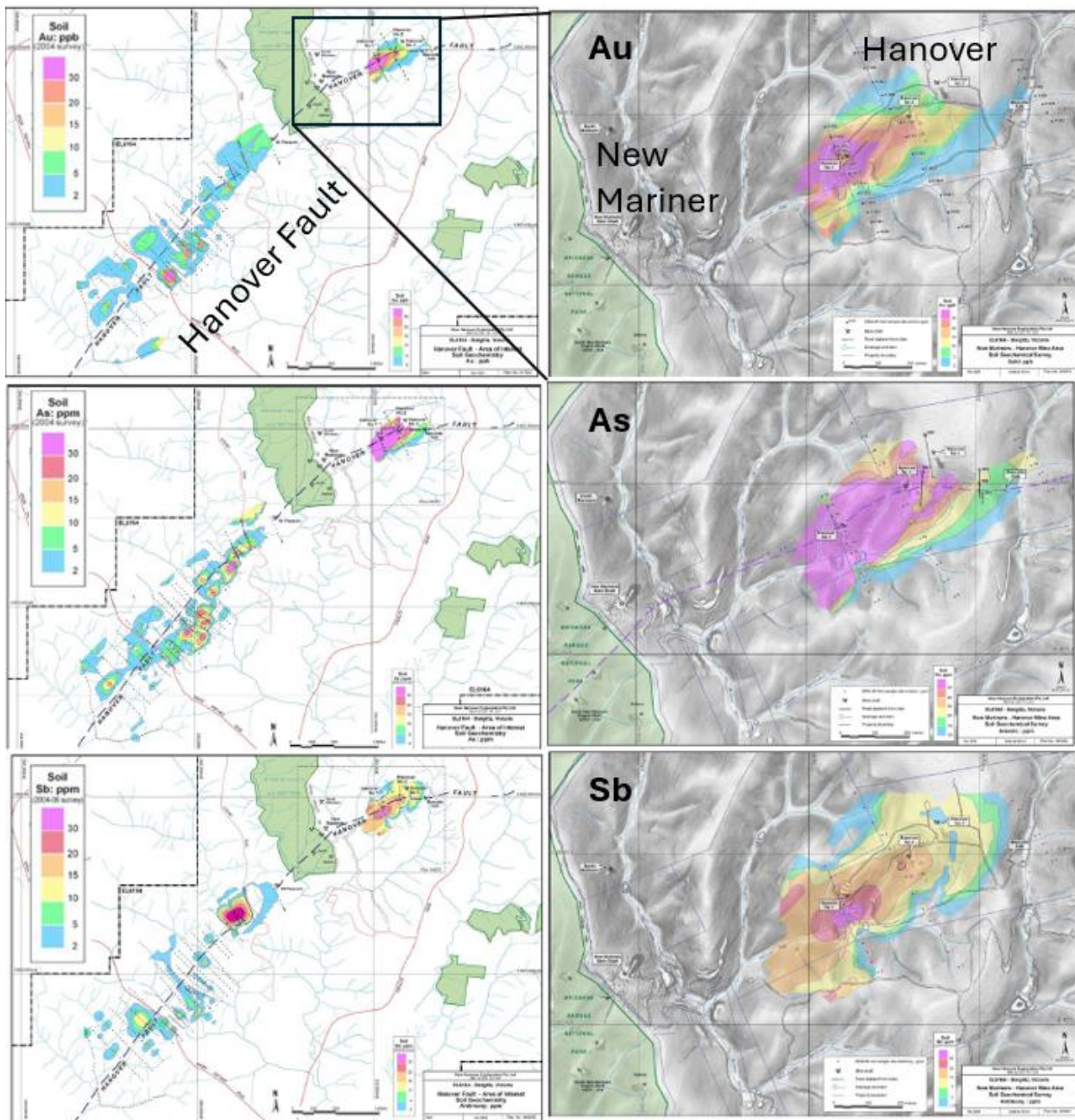


Figure 9-2 Soil sampling results depicted as coloured 2D Grid showing Au, As and Sb. Left: Along the Hanover Fault; Right: zoomed in at the Hanover and New Mariners prospects plotted over LiDAR. Adapted from McConachy (2024).

9.2 Rock Chips

Rock chip sampling in 2007 was undertaken by Oroya Mining on two main areas along the Hanover Fault and within or adjacent to the existing soil sampling grid, to confirm soil responses and attempt to identify their likely sources. (Hughes, 2007).

A total of 13 rock chip samples were submitted for analysis to ALS Chemex Laboratories on 16th July 2007. Analytical method is by ALS Code AA23 for Au by Fire Assay on a 30gm charge and finish by Fire Assay, Code FA-AA, to LDL 5ppb (0.005ppm) on AAS. Additional multielement

analysis is by ALS Code ME-MS61 and ME-MS42 by 4-Acid digestion for almost complete dissolution, with determination of a 47-element suite, plus Hg (Hughes, 2007).

9.2.1 Rock chips by Syndicate Minerals Pty Ltd (2020)

Thirty-four rock samples were collected and assayed by Syndicate Minerals in 2020 (McConachy, 2020). Samples included grab specimens from old mullock dumps and rock chips from old workings at New Mariners, Hanover and in central Steiglitz (Figure 9-3).

A total of 24 samples or around 70% were collected from New Mariners main mullock heap (21 samples) and three from old workings near the main engine shaft at New Mariners. Samples comprise mostly siliceous siltstone and sandstones with multiple and variable quartz veining.

The remaining 10 samples included two samples collected from Hanover No. 3, three from Hanover No.2, two from south of New Mariners near access track, one from the north side of the main tailing dump and two samples from near the old courthouse at Steiglitz.

New Mariners Sampling

The highest gold assay was recorded from the New Mariners main mullock dump with 2.9 ppm Au (sample NM002). This was a siltstone and sandstone with 2-cm wide white to light grey quartz vein, and later quartz veins. The vein contained elongated clasts of black chlorite/slate and fine-grained sulfide. A 2.8 ppm Au results was obtained in sample DE023, a white to slightly grey quartz vein with sparse internal clasts and thin selvage of black chlorite/slate). Both samples have anomalous arsenic of 4600 and 4400ppm, and antimony of 59ppm and 33ppm, respectively. Three samples, DE025, 026 and 027) from told workings near the main shaft returned assays of 1.38, 1.80 and 0.77ppm gold and anomalous arsenic of 1800, 1700 and 2500ppm and antimony of 26, 67 and 150ppm, respectively. All three samples are rock chips of mostly weathered/oxidised sandstone and minor siltstone with vuggy quartz veins, stockwork in places.

Statistical correlation coefficients were estimated for all samples from New Mariners shown in Table 9-1.

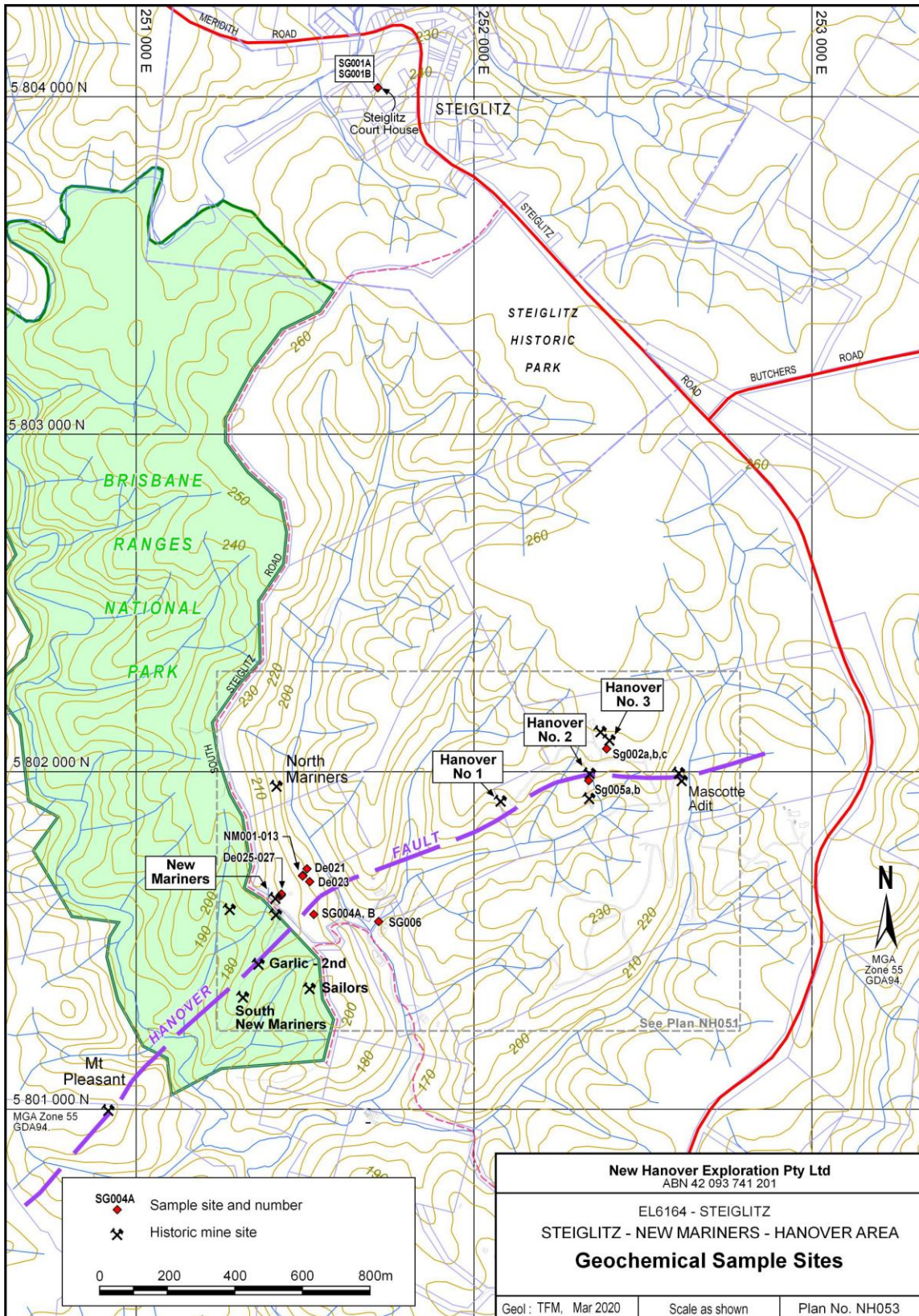


Figure 9-3 Location of 2020 rock chips from New Mariner, Hanover and Steiglitz Township

Table 9-1 New Mariners Rock Sample Assays Correlation Coefficients (n=24)

	<i>Au</i>	<i>Ag</i>	<i>As</i>	<i>Bi</i>	<i>Cu</i>	<i>Fe</i>	<i>Mo</i>	<i>Ni</i>	<i>Pb</i>	<i>Sb</i>	<i>Te</i>	<i>Zn</i>
<i>Au</i>	1.00											
<i>Ag</i>	-0.11	1.00										
<i>As</i>	0.39	0.63	1.00									
<i>Bi</i>	-0.12	-0.22	-0.25	1.00								
<i>Cu</i>	0.13	-0.09	-0.05	0.27	1.00							
<i>Fe</i>	0.02	-0.12	0.03	0.02	0.71	1.00						
<i>Mo</i>	0.12	-0.20	-0.18	0.42	0.57	0.47	1.00					
<i>Ni</i>	-0.23	-0.08	-0.07	-0.14	0.30	0.37	-0.09	1.00				
<i>Pb</i>	0.07	0.89	0.66	-0.18	0.26	0.24	0.14	-0.05	1.00			
<i>Sb</i>	0.33	-0.09	0.08	0.32	0.84	0.67	0.76	0.01	0.31	1.00		
<i>Te</i>	0.00	-0.15	0.00	0.02	0.68	1.00	0.48	0.36	0.20	0.64	1.00	
<i>Zn</i>	-0.25	-0.04	-0.11	-0.16	0.45	0.65	0.19	0.83	0.13	0.20	0.65	1.00

The strongest correlation between elements, where $R > 0.5$ were

- Ag-As-Pb
- Cu-Fe-Mo-Sb-Te
- Ni-Zn

These results suggest a strong association with base metal sulfides and sulfosalts. Chalcopyrite (CuFeS_2), galena (PbS) and bournonite (PbCuSbS_3) are common accessory minerals noted in historic reports at Steiglitz (McConachy, 2020). The lack of correlation between gold and other elements was interpreted to be due to its high variability and low sample number.

Hanover samples from No. 2 and No. 3

The five samples ranged from 0.3 – 0.9 ppm gold (average 0.6 ppm), 240 – 9900 ppm arsenic (average 5268 ppm) and 28 – 210 ppm antimony (average 78.2 ppm). They were correlated in a table similarly to the New Mariners sample. Correlation coefficients for all samples from Hanover 2 and 3 are shown in Table 9-2. Due to the small sample size, these results are not considered to be statistically significant but this approach can serve as a guide and can be further developed with future sampling as part of a continued exploration strategy.

Table 9-2 Hanover No. 2 and No. 3 Rock Sample Assays Correlation Coefficients (n=5)

	Au	Ag	As	Bi	Cu	Fe	Mo	Ni	Pb	Sb	Te	Zn
Au	1.00											
Ag	0.01	1.00										
As	0.12	-0.17	1.00									
Bi	0.00	-0.77	-0.37	1.00								
Cu	0.07	-0.41	0.51	-0.22	1.00							
Fe	0.48	-0.87	0.31	0.62	0.43	1.00						
Mo	0.32	0.75	-0.64	-0.32	-0.46	-0.56	1.00					
Ni	0.10	-0.89	-0.01	0.61	0.62	0.80	-0.49	1.00				
Pb	0.12	0.32	0.69	-0.85	0.66	-0.16	-0.09	-0.16	1.00			
Sb	0.15	0.26	0.73	-0.81	0.69	-0.09	-0.14	-0.12	1.00	1.00		
Te	0.44	-0.88	0.34	0.65	0.38	1.00	-0.61	0.77	-0.18	-0.11	1.00	
Zn	0.03	-0.86	-0.05	0.60	0.63	0.74	-0.48	1.00	-0.16	-0.13	0.71	1.00

Here, the strongest correlations ($R > 0.5$) were found to be:

- Ag (-Bi-Fe-Mo-Ni-Te-Zn)
- As-Cu-Pb-Sb (-Mo)
- Bi-Fe-Ni-Te-Zn
- Cu-Ni-Pb-Sb-Zn
- Fe-Ni-Te-Zn

9.2.2 Rock Chip Sampling by Currawong Resources

A campaign of rock chip sampling was carried out by Currawong Resources in 2022 and reported to New Hanover in December 2023 (McConachy, 2024). Samples were collected from prospects farther north than Hanover and New Mariners corresponding to the N-S “Slate-Belt” type target.

Currawong sampling preferentially targeted non-quartz veined mineralisation within the historically mined area. The purpose was to test for disseminated gold mineralisation similar to the upper part of the Fosterville gold deposit. This sampling has confirmed that there is disseminated gold mineralisation within the surrounding host rock as well as within the historically mined quartz veins. This finding contributes to the understanding of the gold field and should be considered in exploration strategies.

Twenty-seven rock chip samples collected from mine dumps, outcrop exposures and sub crop scatter and assayed for gold by On Site Laboratory Services in Bendigo, and for multielement suite by a trained geotechnical using hand-held XRF (pXRF) (McConachy, 2024)

In the 27 samples, gold by fire assay ranged from below detection limit (0.01 ppm) to 3.12 ppm, averaging 0.53ppm, with pXRF analyses of arsenic from 23 to 2,837ppm, averaging 413ppm, and antimony from 2 to 46ppm, averaging 20ppm.

The highest Au grade sample (3.12 ppm in sample CR52920) was collected from a mullock heap approximately 120m NW of historic Union Jack Mine (upper right-hand side in Figure 9-4).

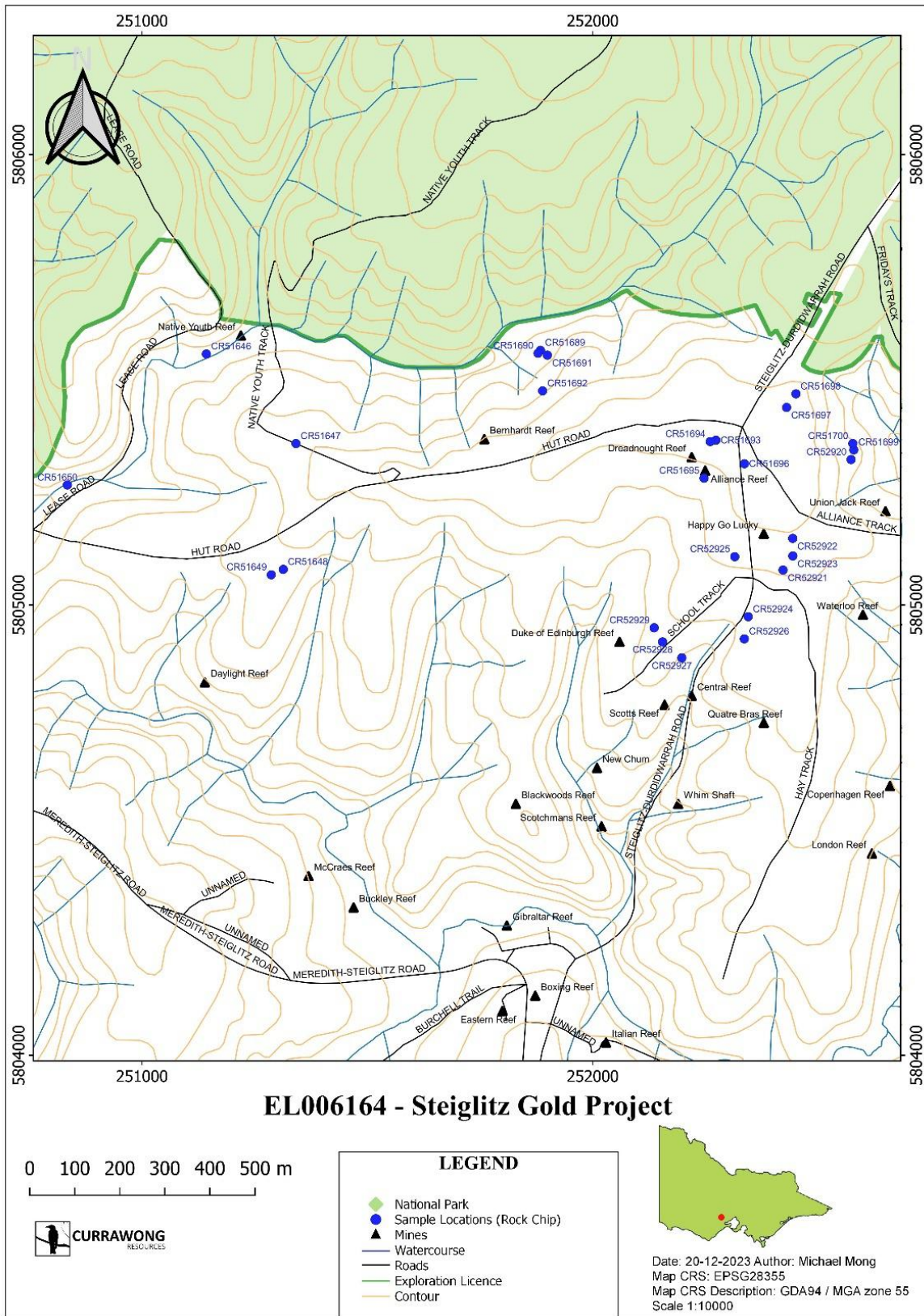


Figure 9-4 Location of Rock Samples Collected by Currawong Resources in 2023.

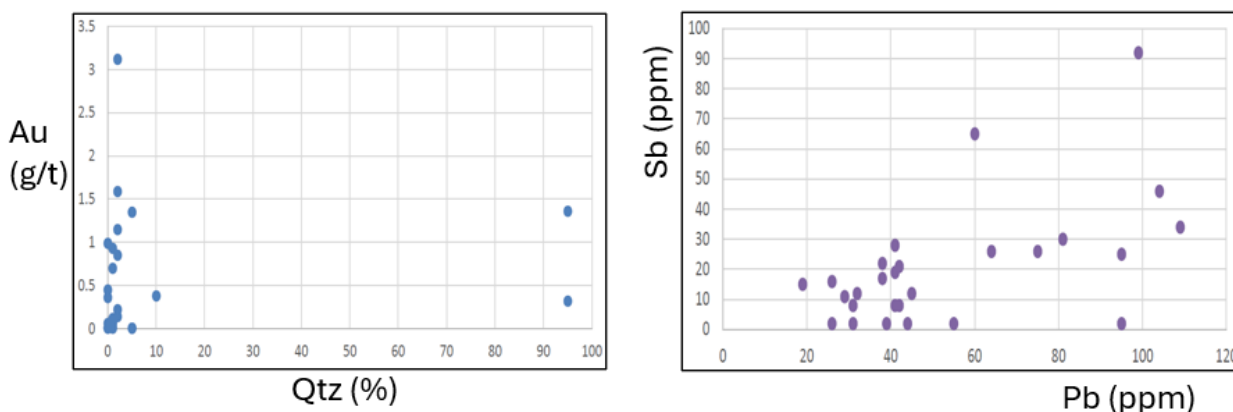


Figure 9-5 Plots of geochemistry results for Currawong rock chip sampling plotting Au versus Qtz on the right and Sb versus Pb on the right.

New Hanover plotted all elements against each other in a table of multivariate coefficient analysis and found that Pb and Sb had one of the best correlations and correlated well with Cu and As too. Though urging caution due to the accuracy of pXRF analysis, this suggests a possible influence of the sulfosalt mineral bournonite (PbCuSbS_3). Bournonite (13% Cu, 25% Sb, 42% Pb and 20% S) has been noted historically at Steiglitz and referred to as “Black Jack” but this should not be confused with sphalerite which was also called Black Jack in many goldfields in Victoria (McConachy, 2024).

Rock chip samples are taken on an ad hoc basis, the sample quality is therefore assessed as low with risks of bias and a that they may not be representative.

9.3 Stream Sediments

In 2007, Oroya Mining collected a total of 11 stream geochemical samples from drainages for both multi-element analysis and BLEG (Figure 9-6). BLEG samples were taken as bulk 2-3kg samples of stream medium sieved to passing nominally 1.7mm. A second suite of samples were taken at the BLEG sample locations for multi-element analysis, involving 200-300g of stream sediment medium screened to -80# and delivered to the laboratory in Kraft bags. BLEG analysis is by ALS Chemex Code CN12_BLEG, without crushing or pulverising. Multi-element analysis is by ALS Code ME-MS61 and ME-MS42 by 4-Acid digest for nearly complete dissolution, with determination of a 47-element suite, plus Hg (Hughes, 2007).

The stream BLEG sample results did not yield definitive information and were generally low, in the range 0.0001 - 0.0014ppm Au (0.1 - 1.4ppb). The highest gold value was coincident with the maximum silver value of 0.018ppm Ag and palladium value of 0.005ppm Pd. Copper was in the range 1.00 - 3.77ppm Cu (Bright, 2008).

While geochemical results were generally low and thus inconclusive due to the lack of an anomalous signature, the work further refined the understanding of the distribution of gold along the Hanover Fault (Bright, 2008).

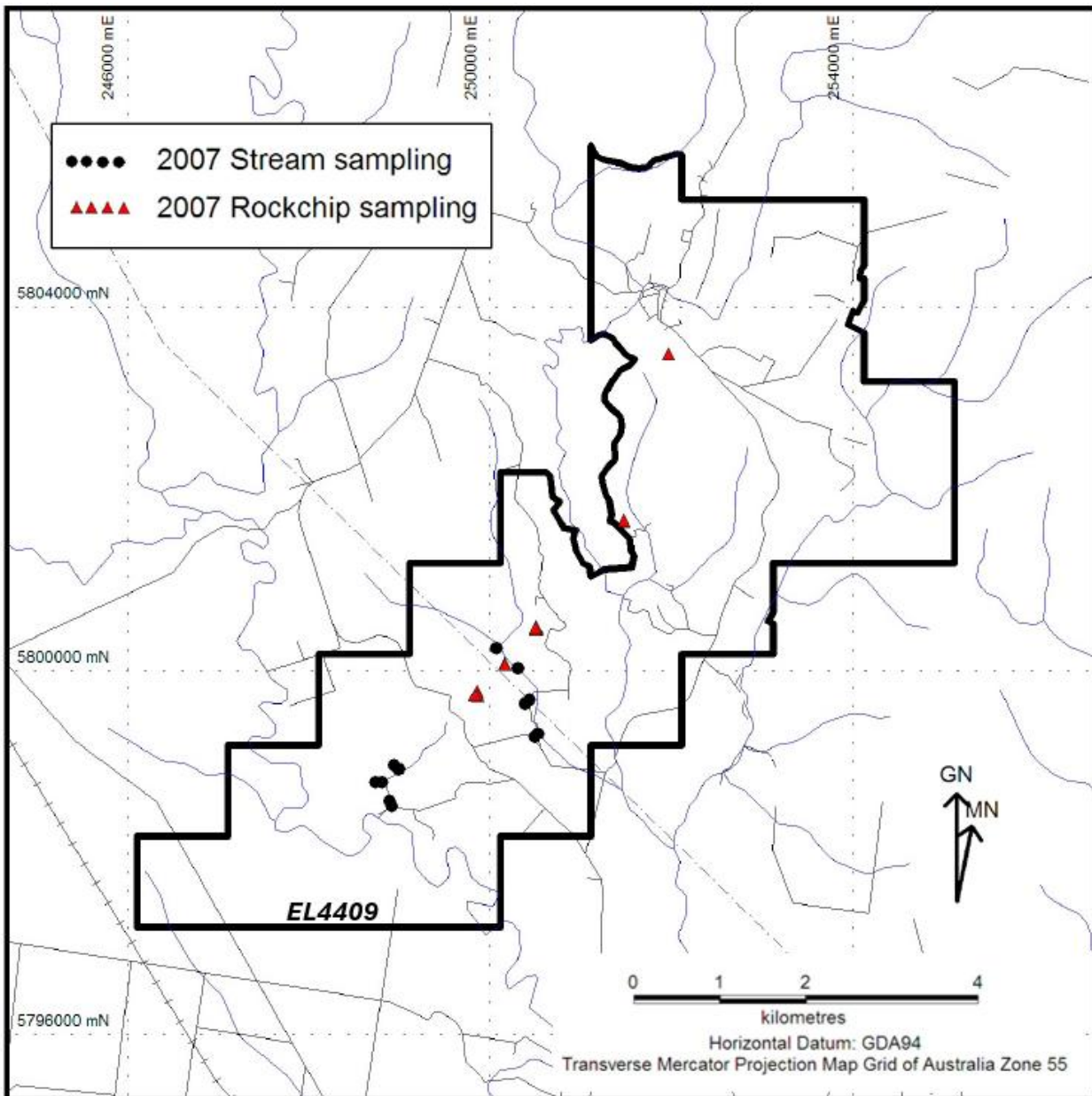


Figure 9-6 Stream Sediments and rockchip samples collected in 2007. Adapted from Bright, 2008.

Stream sediment samples are taken where possible within the drainage channels within the project area. They are therefore not on a regular grid. The individual samples are however taken according to a defined method meaning the results have a moderate confidence level. There are however risks of bias and a that they may not be representative.

9.4 Costean

Costean sampling was carried out by J Rea in 1988. Assay spreadsheets have been provided by New Hanover. This sampling was re-assessed and summarised in a technical report by New Hanover (McConachy, 2020). Although there was some difficulty in locating or matching the exact location of sampling from the old tape-and-compass method (1987-1988) to modern hand-held GPS at field costean locations and with plotting locations over the LiDAR, New Hanover found the data to be reliable and broadly in line with expectations (Figure 9-7). They concluded that costean assay results were similar to those intersected by drilling and confirm relatively wide zones (10 -50m) of 0.15-0.5 ppm gold within the Hanover shear (McConachy, 2020).

- Mapping and sampling along east wall of Hanover No.2 Adit yielded gold values for the combined 11 samples from 0.02 to 0.68g/t, averaging 0.15g/t over 51 metres, including 10m @ 0.47g/t from 10m.
- In Costean A, semi-continuous sampling yielded 51m @ 0.25g/t gold including 13m @ 0.50g/t gold from 7m and 1m @ 2.4g/t gold from 13m, in strongly carbonaceous, ferruginous siltstone with strong quartz veining 10-cm-wide with boxworks after sulfide throughout.
- In Costean B and Costean C, whilst mapped systematically, they were sampled only sporadically along their lengths. Best intervals included 2m @ 0.44g/t gold in Costean B, and 2m @ 0.1g/t gold in Costean C.
- No multi-element assays are available.

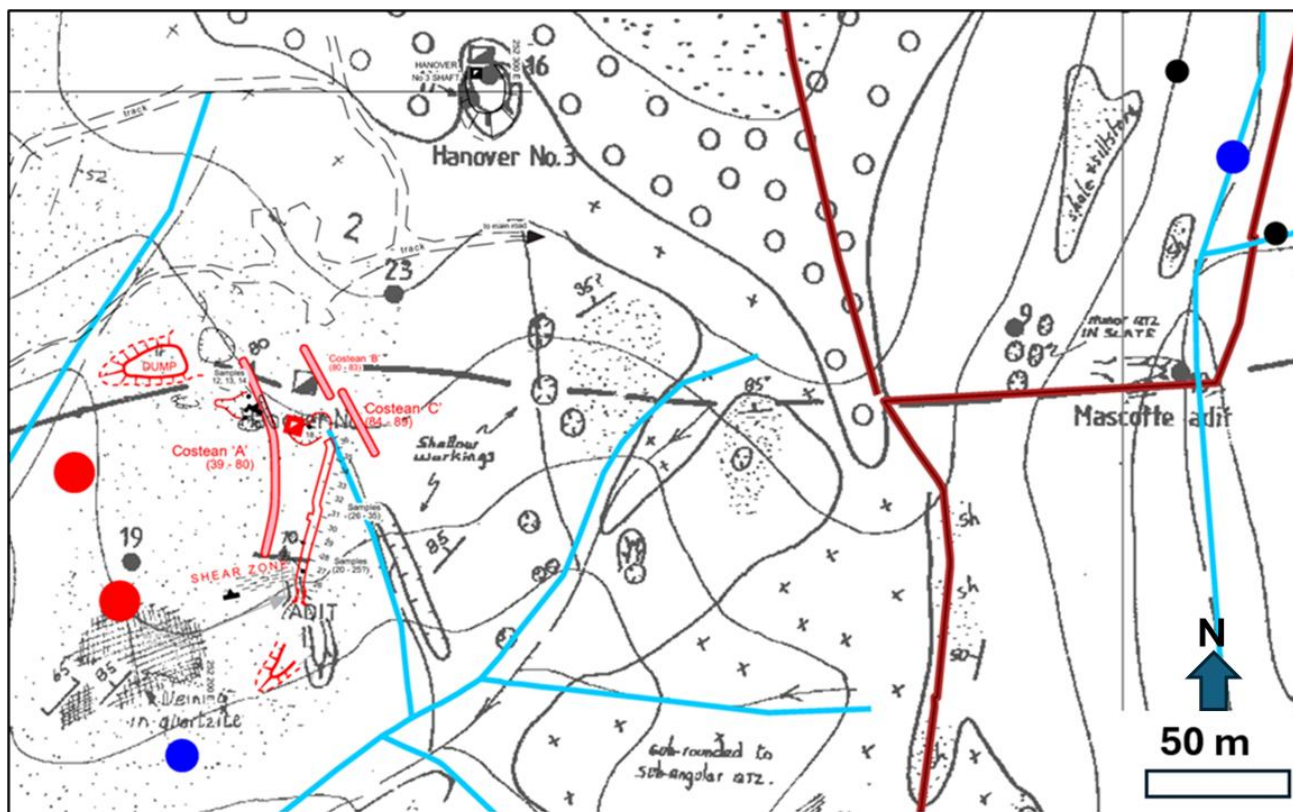


Figure 9-7 Detail from larger map from McConachy 2020 showing modern plotting of costean over 1987 mapping by J Rea. Note location of Mascotte adit and

Hanover No.3. Soil samples appear as coloured circles in this detail of a larger image.

Costean samples are taken where possible across interpreted structures within the project area. They are therefore not on a regular grid. The individual samples are however taken according to a defined method meaning the results have a moderate confidence level. There are however risks of bias and a that they may not be representative.

9.5 New Mariners Tailings

With the advent of the widespread use of cyanide in gold recovery in the gold mining industry during the 1890s, a cyanide circuit was introduced at the Hanover gold mine by mid-1896 (The Age 1896). A cyanide plant was erected at the New Mariners gold mine in 1897 by mining investor Hans Irvine but reportedly had difficulty with gold recovery due to the presence of base metals and it was dismantled in 1898.

In the decades following the closure of the underground mines in the early XXth century, various attempts were made to retreat the mine tailings at Steiglitz.

The tailings at New Mariners were reprocessed in the 1960s and these are now located on accessible private property adjacent to the historical workings. These tailings contain a target for further exploration that may be re-processed in the future. The potential quantity and grade are conceptual in nature; there has been insufficient exploration to define a mineral resource.

An informal tailings estimate is reported in by New Hanover in an Annual Technical Report (McConachy 2017) but has not been independently re-estimated. Mining One inspected the site, took GPS readings and examined the LiDAR survey of the tailings dumps and find the measurements of extent and height to be reasonable. New Hanover estimates the Exploration Target, including two nearby dumps as having a combined tonnage of 17,600 – 21,600 tonnes, using a specific gravity of 1.5 grams per cubic centimetre with an average grade of 2.5 to 2.8 grams of gold per tonne (McConachy, 2017) and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Examination of the samples by Mr. David Wright, who did the exploration target estimate, suggest that only minimal gold is expected to be locked in primary sulfides, and therefore that recoveries are expected to be good (McConachy 2017). This has not yet been verified metallurgically.

Two tailings dumps are located south of the New Mariners mine, near South Steiglitz Road. The Main Dump and West Dump are shown on a satellite image in Figure 9-8. The Main Dump (to the north) measures approximately 70m in length (toe to toe) and 7.8m in height, with a plateau spanning about 50m long and 10-20m wide. Using tape and compass traverses and conservative cross-sectional area estimates, New Hanover calculated it to hold approximately 12,600 tonnes of tailings, assuming a specific gravity of 1.5 t/m³. The West Dump (to the south of the main dump), slightly smaller, is about 50m long and 3-6m thick, with an estimated 7,000 tonnes also based on tape and compass traverses. Together, the two dumps contain approximately 19,600 tonnes of tailings.

An example cross-section from the Tailings report is shown in Figure 9-9. LiDAR concords well with previous mapping (Figure 9-10) and supports the volumetric estimates.

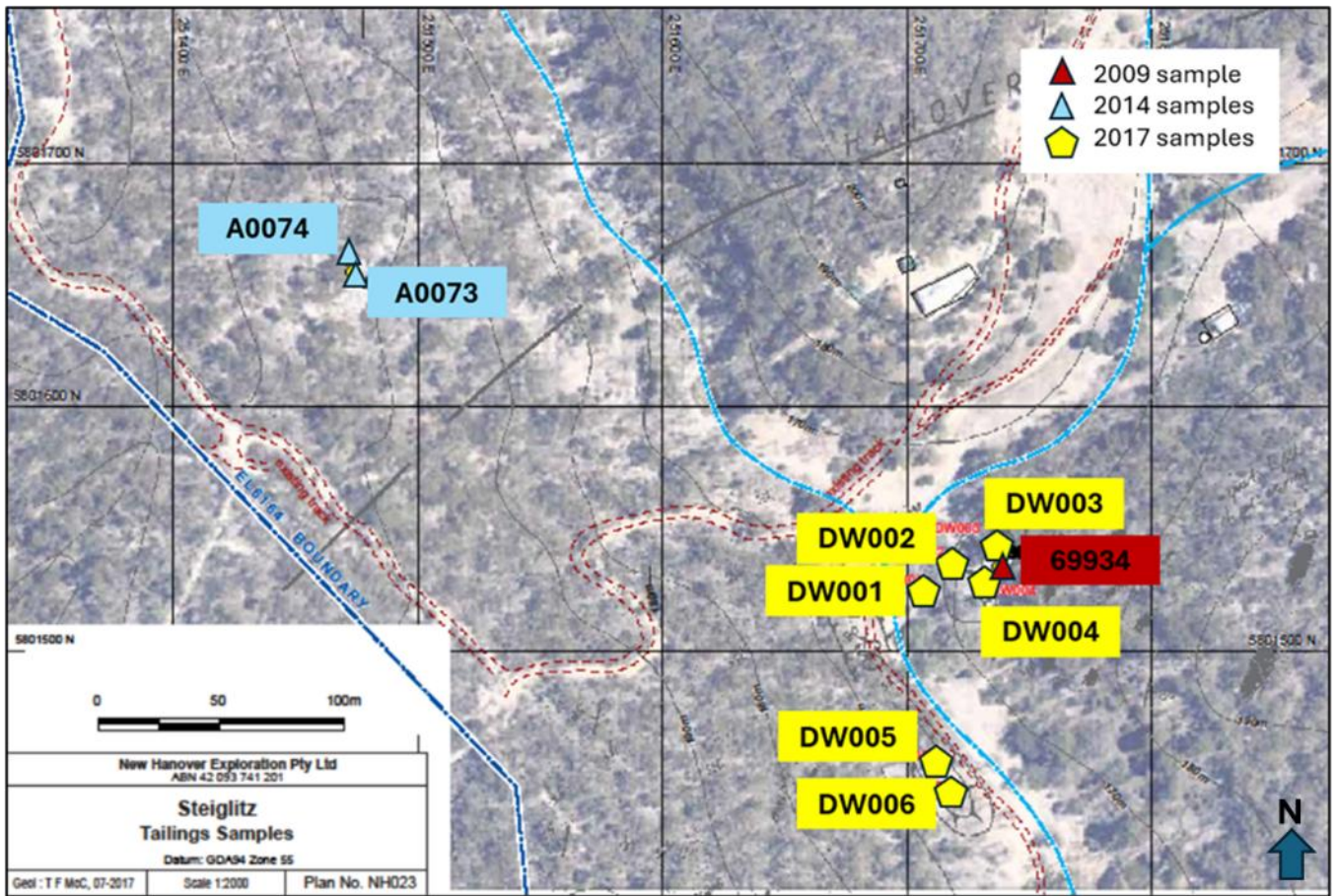


Figure 9-8 Location of Tailings Samples from 2014 and 2017 at New Mariners.

Table 9-3 Fire Assay Results of the Tailings Samples from 2014 and 2017 at New Mariners

Sample ID	Easting	Northing	Au (ppm)
A0073	251473	5801655	4.66
A0074	251471	5801661	2.1
69934	251737.6	5801535	2.91
DW001	251,708	5,801,524	1.81
DW002	251,719	5,801,536	2.36
DW003	251,734	5,801,539	3.5
DW004	251,733	5,801,530	2.05
DW005	251,711	5,801,451	2.44
DW006	251,714	5,801,444	3.14

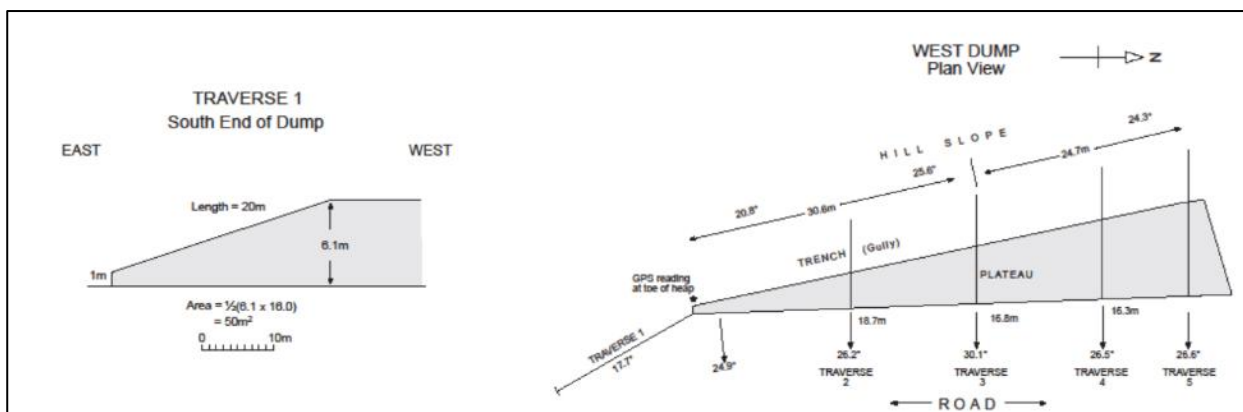


Figure 9-9 Example Cross-Section of a Traverse in the West Dump showing Dimensions. Sketches by David Wright from McConachy (2017).

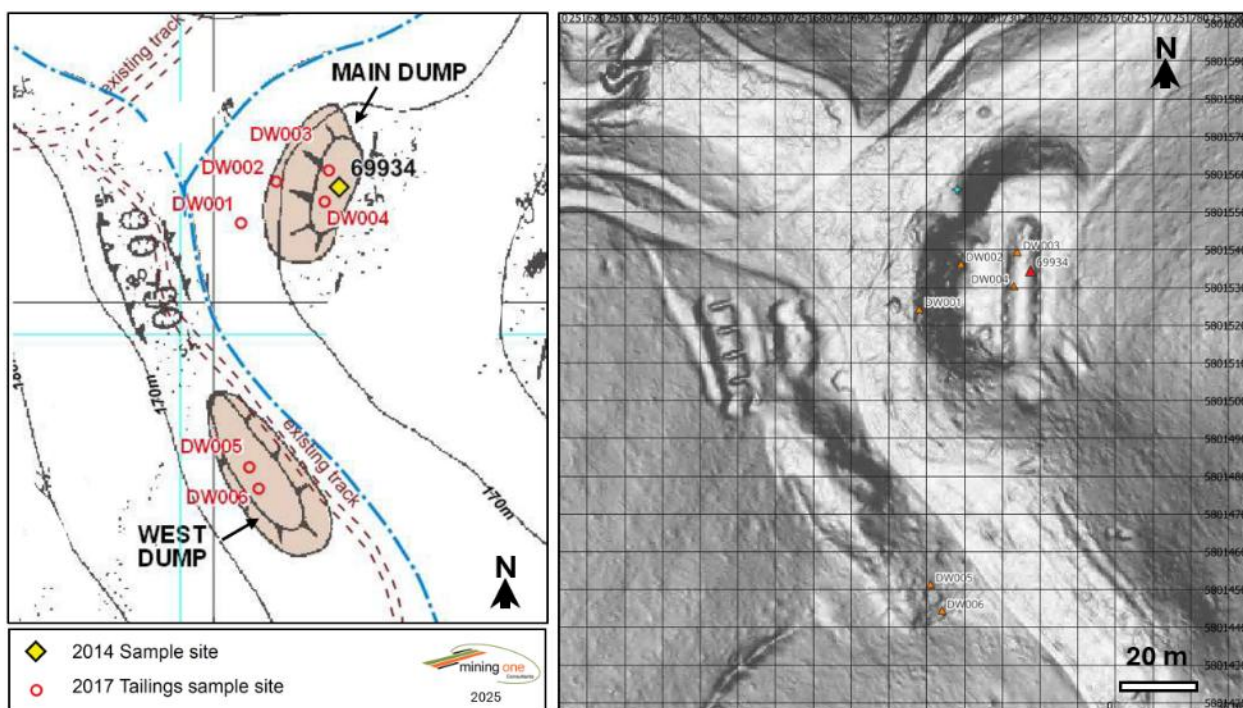


Figure 9-10 The LiDAR image (right, from 2023) taken since the tailings measurements (2017) shows the dumps in high detail and concords with the map made in 2017 (left).

Tailings Conclusion

Mining One has reviewed the methodology for the estimation of an Exploration Target in the tailings at New Mariners. We find the target range to be reasonable based on the available data. The methods are appropriate for a first order appraisal of the potential, but more detail is required to obtain a mineral resource. The volume estimate should be revised and verified (including by using the LiDAR data). A more detailed sampling campaign would also be necessary to be able

to report the resource to NI43-101 standard including sampling all the way through the dump from top to base. Currently the samples do not reach all the way through. Bulk density measurements will also be required for reporting a resource.

9.6 Age Dating

Half HQ core (63.5cm diameter) from hole DD09STG004 which tested the mineralised Hanover Shear Zone in 2009 was sampled for geochronological studies in May 2021. Five samples were collected and forwarded to the John de Laeter Centre, Curtin University, Perth, Western Australia. The laboratory first ascertained the samples' mineralogical characteristics and suitability for age dating and selected the appropriate samples and age dating technique (McConachy 2021). Sample D4-76.7 was selected for dating as it contains a greater abundance of muscovite which is suitable for strontium rubidium dating. It was described as a veined siliceous brecciated schistose sandstone from 76.7m downhole (Figure 9-11).

Mineralogy was determined by TIMA which is an acronym for the TESCAN Integrated Mineral Analyzer, a Scanning Electron Microscope (SEM)-based automated mineralogy solution (Figure 9-12). TIMA measures mineral abundance, size by size liberation, mineral association and grain size automatically.

Studies of gold deposits in the Lachlan Fold Belt of Australia used ⁴⁰Ar/³⁹Ar to resolve three distinct phases of gold mineralisation at about 460–440 Ma, 420-400 Ma and 380–360 Ma (Vandenberg et al, 2000).

The results of the *in-situ* analysis (laser oblation) of mica using a strontium-rubidium technique are considered robust, revealing an age of 405Ma ±6Ma (Figure 9-13). The laboratory also dated a certified standard which performed well. The sample age is confirmatory for the Bindian orogeny of 400-420 Ma, typical of mesozonal orogenic mineralisation of the Bendigo Zone.

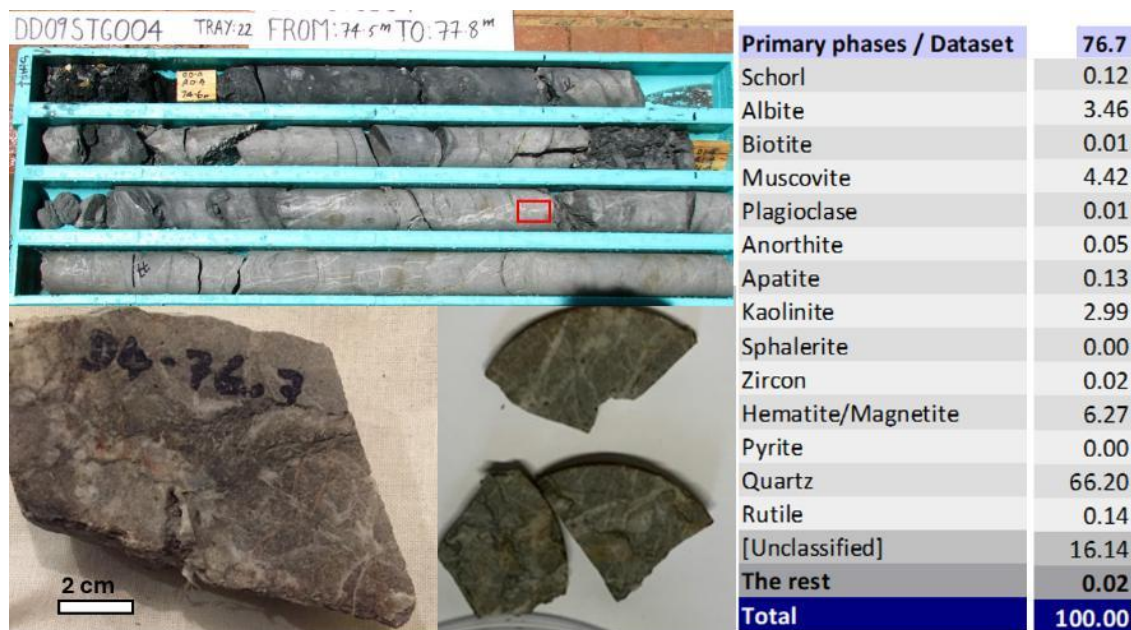


Figure 9-11 Sample D4-76.7cm from STG004. Approximate location in core tray, shown as cut core and as thin slice for thin section preparation. Mineralogy table on the right showing TIMA primary phases results.

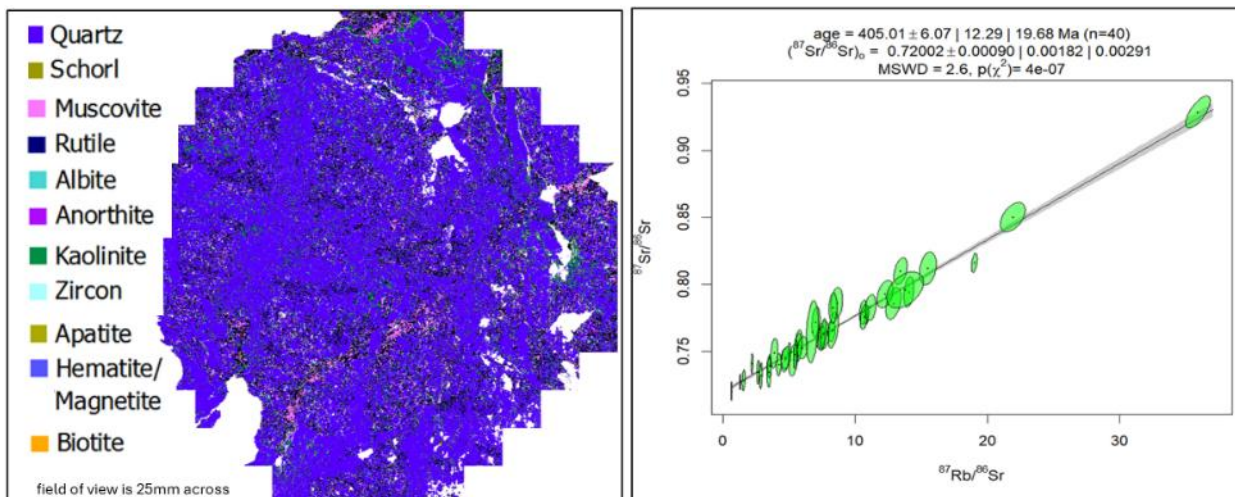


Figure 9-12 Left: Polished thin section of sample D4-76.7 coloured by mineral species from TIMA analysis. Right: $^{87}\text{Sr}/^{86}\text{Sr}$ v $^{87}\text{Rb}/^{86}\text{Sr}$ Plots of in situ strontium – rubidium laser ablation analysis.

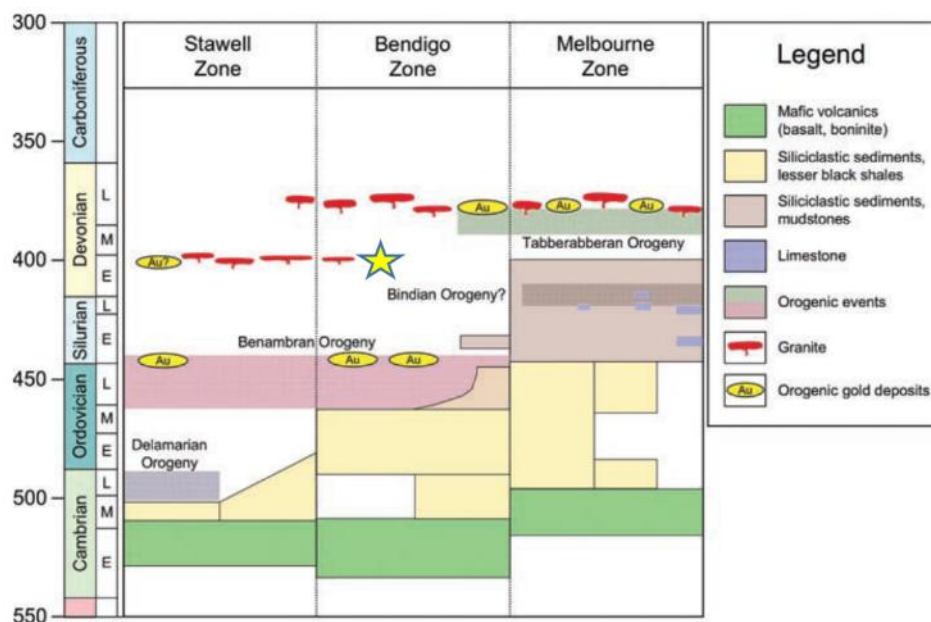


Figure 9-13 Time–space diagram for the Stawell, Bendigo and Melbourne Zones of the western Lachlan Orogen. Yellow star represents age of the Hanover Shear Zone. (Modified from Phillips *et al.*, 2012 and VandenBerg *et al.*, 2000).

9.7 LiDAR

The acquisition of LiDAR has provided a wealth of new information to the Steiglitz Project (McConachy, 2023). LiDAR data and maps were obtained and analysed for most of the Steiglitz goldfield, covering an area of 24 km² (250,000mE to 254,000mE and 5,800,000mN to 5,806,000mN, Figure 9-14). These reveal a wealth of previously obscured details, including tracks, workings, and infrastructure hidden by vegetation. The LiDAR data also provides clearer topography, enabling one-meter contour intervals.

The LiDAR data and maps have enhanced the understanding of the Hanover fault zone and its associated mineralisation. For instance, they have enabled precise positioning of historical level plans at Hanover 2 and 3, indicating a potential sigmoidal pattern of gold mineralisation linked to the Hanover Fault, which cuts across the dominant cleavage direction. This suggests that previous drilling may have been better oriented toward the southeast rather than south.

Mining One loaded the LiDAR in GIS software and found it to be of high quality, well georeferenced and to be very useful in identifying historical workings and access.

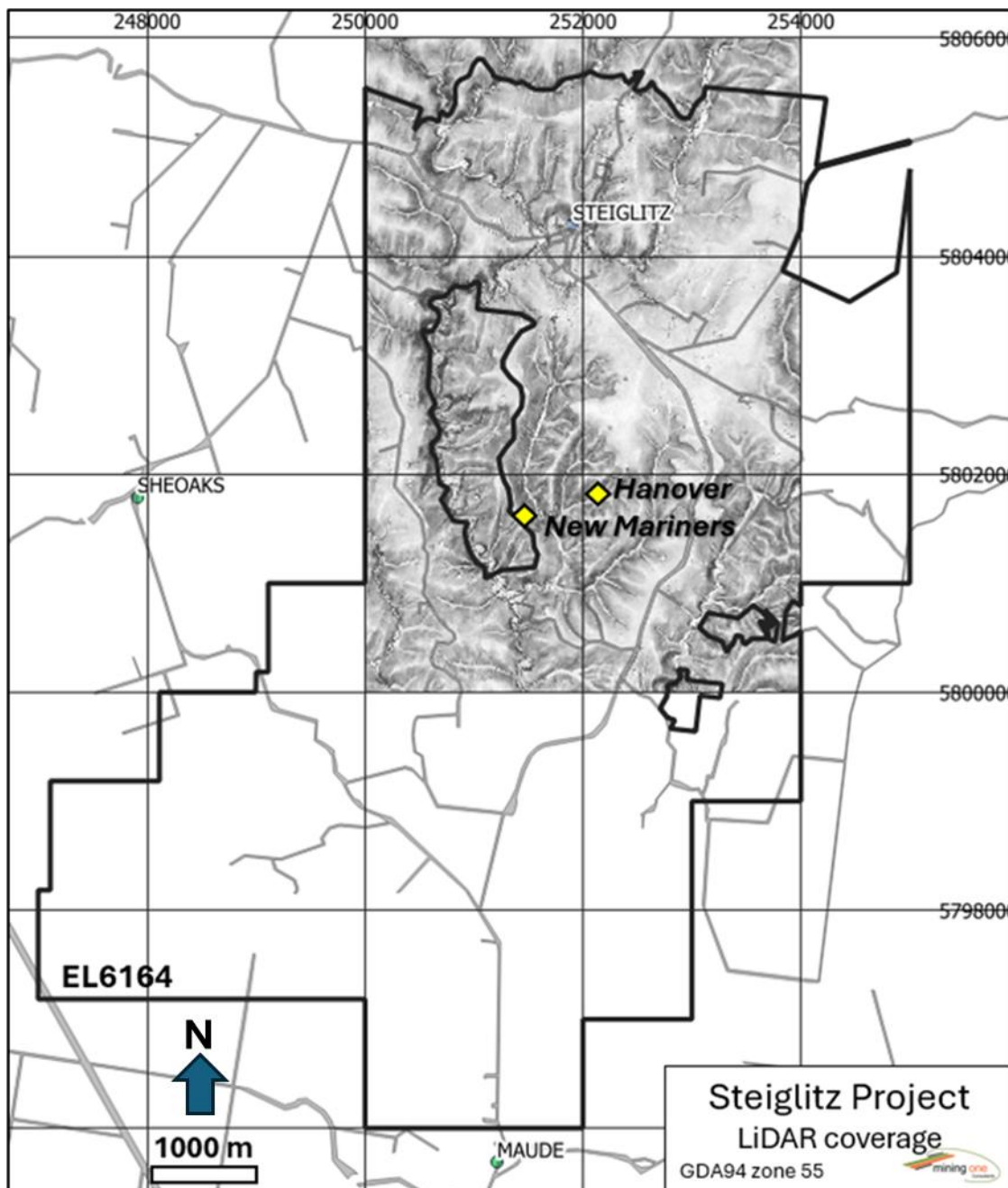


Figure 9-14 LiDAR image (from 2017 survey) plotted over tenement, roads, population centres and the two main exploration prospects.

9.8 Geophysics – IP Lines

Oroya Mining commissioned an orientation Dipole-Dipole Induced Polarisation (IP) survey during November-December 2005. Six widely spaced traverses tested approximately 5 kilometers of the Hanover Fault zone target area. The survey was carried out along the Hanover Fault on EL4409. A summary report of the IP survey is included as an appendix in Shedden (2006), detailing the results and interpretation for each line.

The survey was also interpreted by geophysicist Bill Robertson, of Enterprise Metals Limited (ASX:ENT) during a due diligence of the property and summarised in a report that was submitted to New Hanover Exploration (Robertson, 2009).

The geophysicist concluded that a number of resistivity and chargeability anomalies coincident with the mapped fault were observed and that the method was successful in mapping the Hanover Fault Zone. However, he found that there was a strong possibility that the majority of the lines were sub parallel to strike of the IP/Resistivity features observed in the data. Therefore, infill lines were strongly recommended to spatially resolve the targets and identify drill targets.

The IP line farthest southwest (Line 23000) is the one at the highest angle to the regional fold axis and perhaps for this reason has the highest resolution in anomalism.

Of the six IP lines, the most prospective is Line 23000e (Line A), described as containing several chargeable bodies. The 2D inversion models are shown in Figure 9-16. There appears to be approximately 50m of cover, as in most lines, generally moderately conductive and low chargeability. The high IP is associated with more resistive zones (expected Steiglitz Au signature). The IP anomaly at station 5801675 is located on the northern margin of a resistive zone. This is associated with anomalous Au surface samples. The IP feature at station 5801850 is also on the northern margin of a resistive zone. The IP feature centered about station 5801975 has an associated resistive zone. The geophysicist concluded that the IP zones on this line are rated highly (Robertson, 2009).

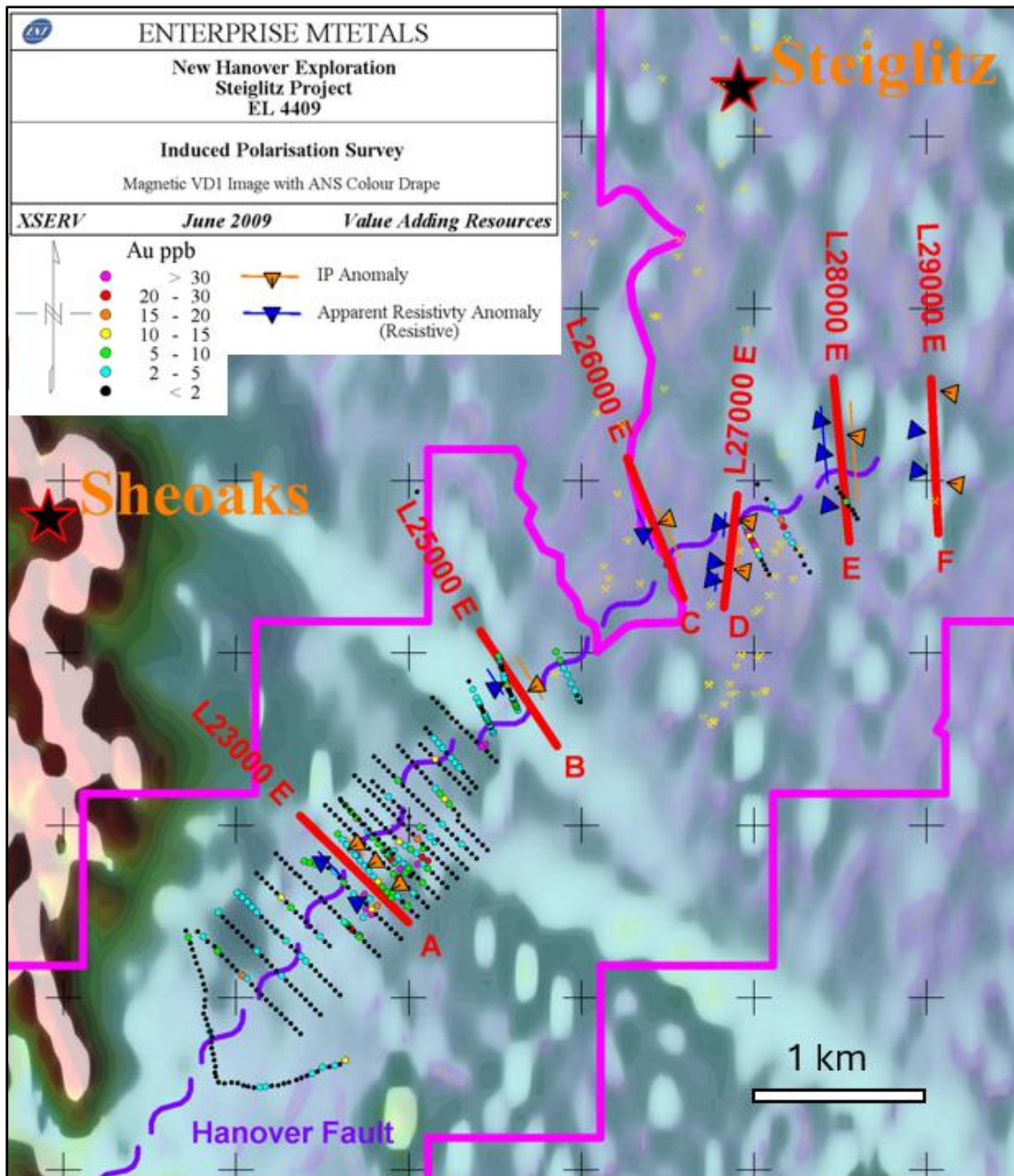


Figure 9-15 Location of IP traverses plotted over First Vertical Derivative of regional magnetics, adapted from Robertson (2009).

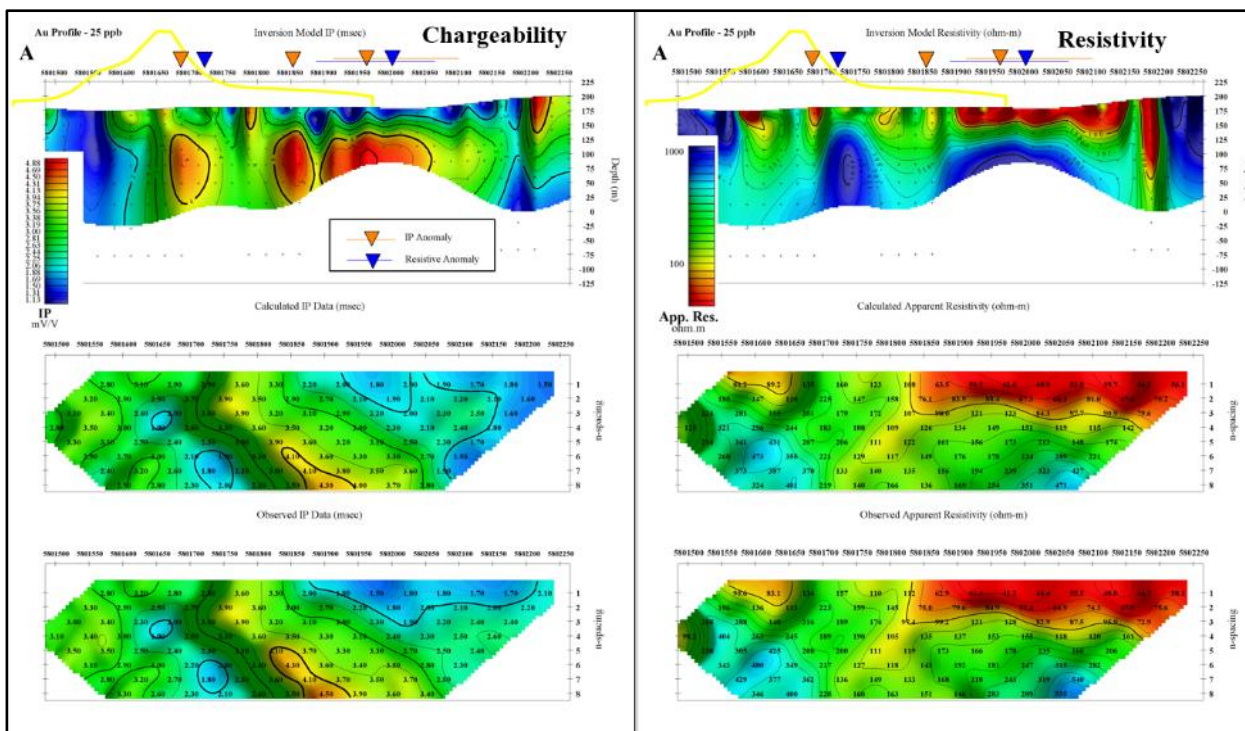


Figure 9-16 Chargeability and Resistivity at Line 23000e

9.9 Field Mapping

In the 2006 reporting period, an area of 2 km² was geologically mapped by Dr Martin Hughes in between Stirling Rd and Meredith-Maude Rd (Shedden, 2006, Hughes, 2007).

The Hanover Fault was traced westwards from the Hanover mine and Mariners Mine areas (Figure 9-17, Figure 9-18). The zone was traced further west into the bed of Sutherland Creek, where a strong shear foliation was observed in the west bank, immediately north of the junction with a gully from the west (the gully north of the Mount Pleasant mine). A strong shear foliation was observed further west at the Mount Pleasant mine, between Sutherlands Creek and Stirling Road, and is also present at Stirling Road itself where the westernmost mine working in the fault zone was observed on the eastern margin of the road.



Figure 9-17 Outcrop of the western zone of Hanover Fault in a field. From Shedden, et al., 2006.

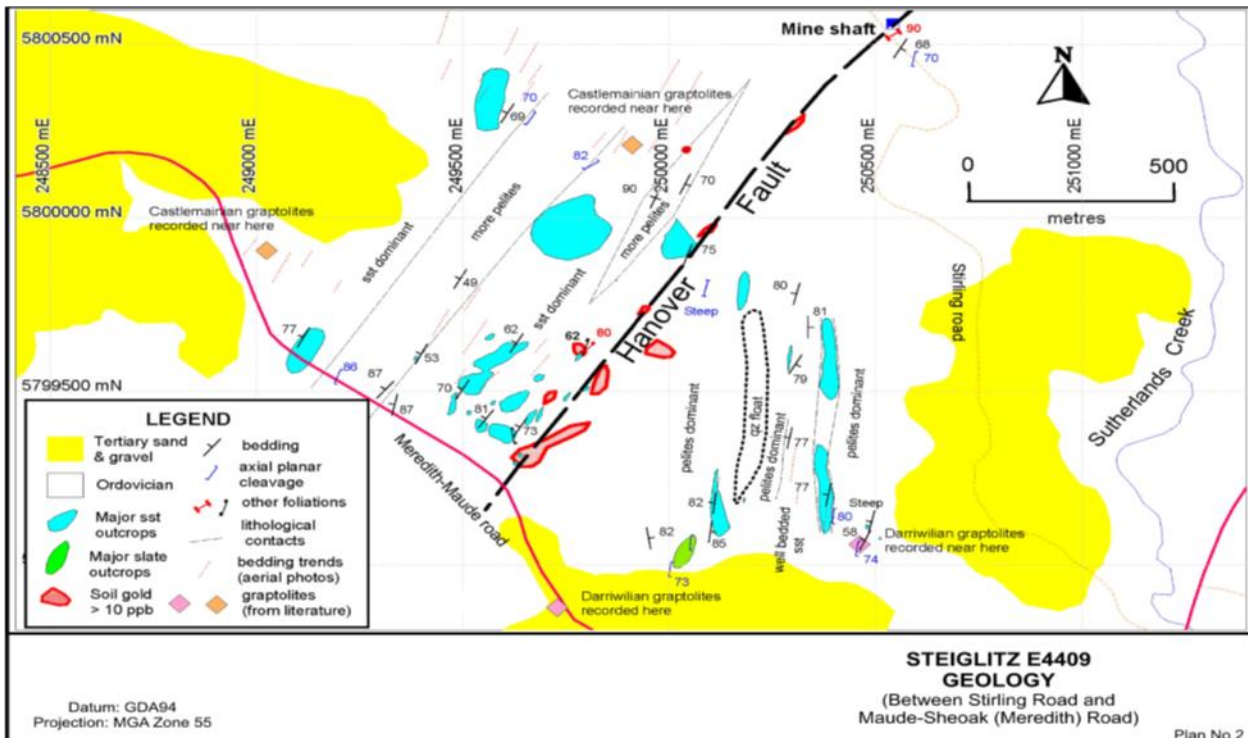


Figure 9-18 Hanover Fault mapping by M Hughes in 2006 to the south west of New Mariners, covering approximately 2 km². From Shedden et al. (2006).

9.9.1 Findings from the Mapping Campaign

Many structural features of this area were found to be similar to those reported by previous workers further to the east:

- (a) Slates and siltstones dominate south of the fault, with sandstones predominating north of the fault.
- (b) Bedding and S_1 cleavage strikes more northerly to the south of the fault, but strikes north-northeast to the north of the fault, with an F1 fold featuring S_1 axial planar cleavage exposed north of the fault in a road cutting on the Meredith-Maude Road.
- (c) A limited number of S_1 cleavages with measured dip 70° - 74° degrees east to the south of the fault, but the few dips measured north of the fault are more variable, with some northwest dips (west fold vergence south of the fault but southeast vergence related to thrusting north of the fault).
- (d) Exposure is poor along the fault itself, and no outcrops of breccia or gouge were noted (as was expected from a lack of mine excavations), with the fault's position interpreted from:
 - (i) the abrupt southern limit of sandstone outcrops north of the fault,
 - (ii) the different strikes of S_0 and S_1 north versus south of the fault,
 - (iii) the reported positions of Darriwilian and older graptolites, and
 - (iv) the disappearance of prominent sandstone beds that strike towards the fault from the south.
 - (v) the appearance of additional fracture cleavages and shear cleavages, including crenulation cleavage, immediately adjacent to the interpreted position of the Hanover Fault.

9.10 Digitising Historical Data

New Hanover has digitised mine workings at New Mariners into 3D shapes with MicroMine software from data derived from historical plans and cross-sections (Figure 9-19, Figure 9-20, Figure 9-21). There is a degree of uncertainty over the precise location of the New Mariners main engine shaft which is not readily apparent in the LiDAR nor in the field. Accuracy is thought to be within 10-15m, well within the range of uncertainty that can be tested with a pilot hole as part of an exploration program. Exploration case histories are replete with examples of drilling through old workings, which will help to establish the true location of drives.

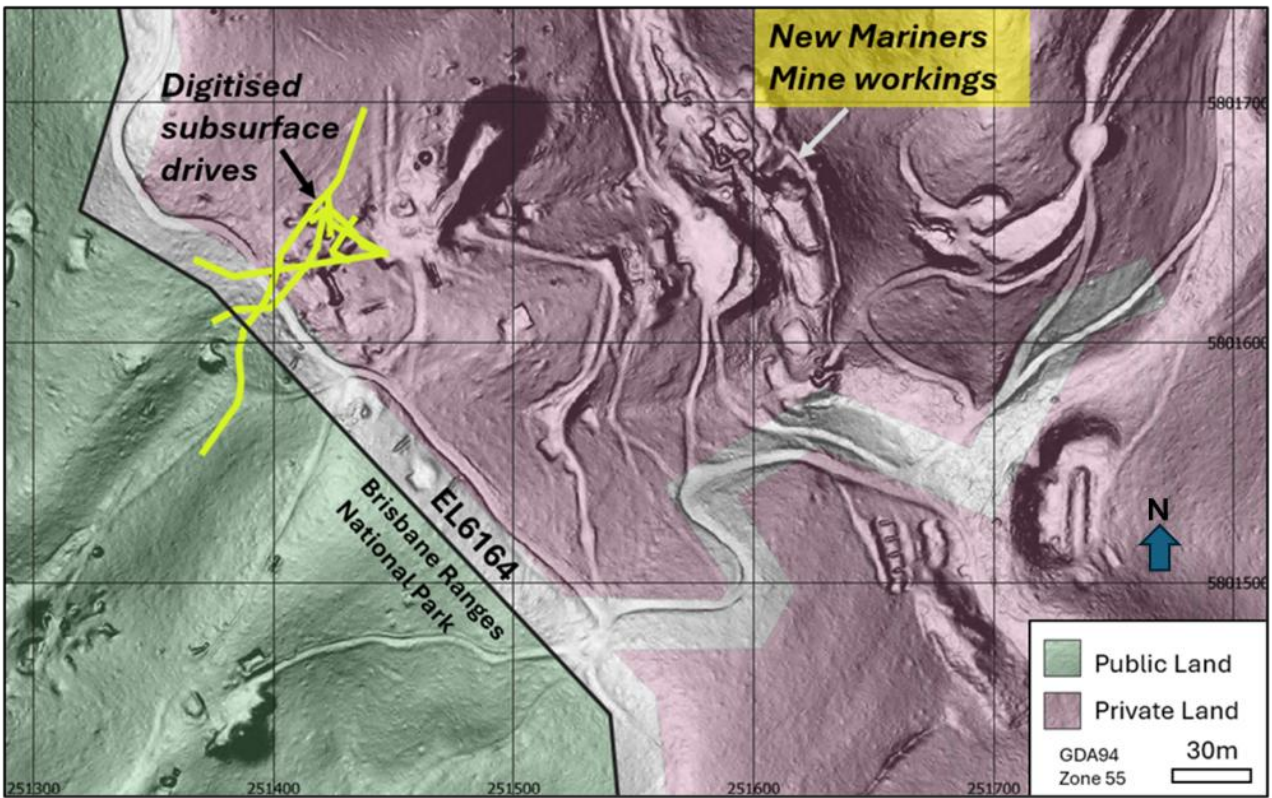


Figure 9-19 New Mariners sub-surface drives plotted against LiDAR, tenement outline and cadastral.

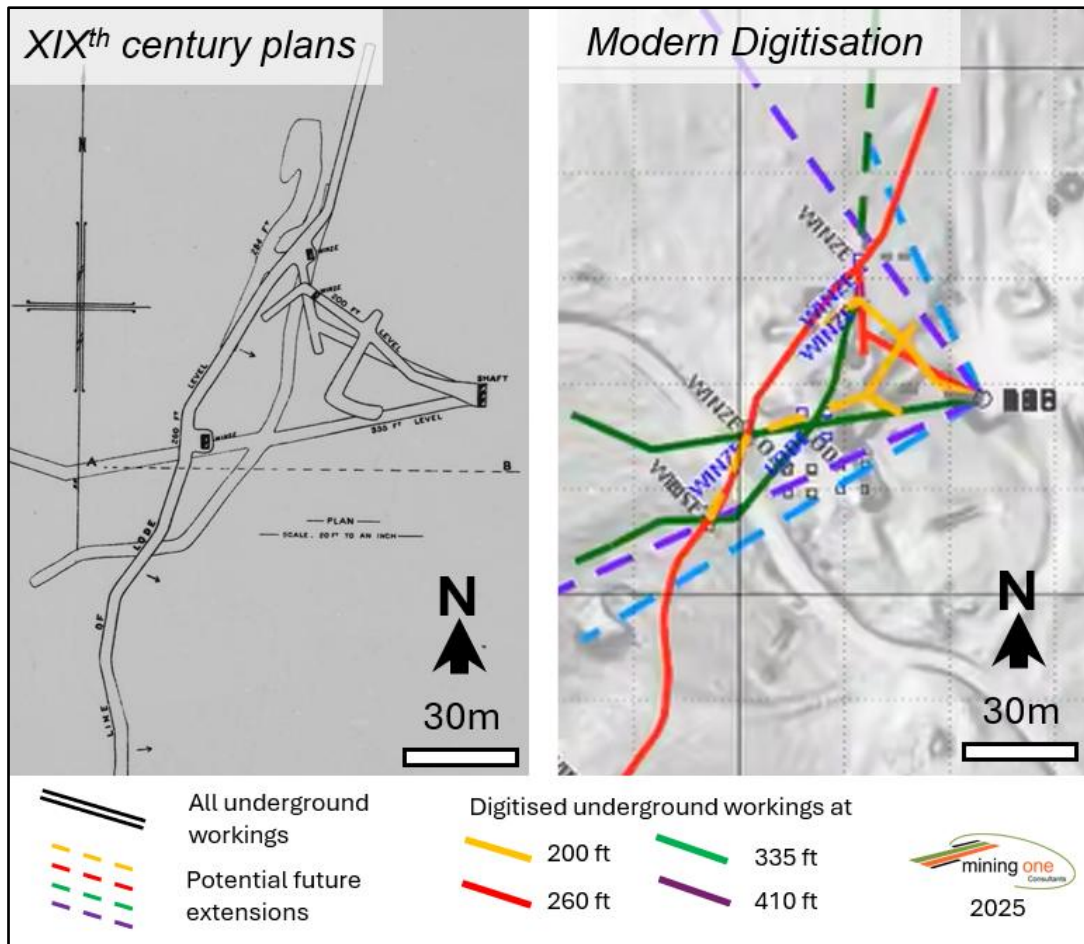


Figure 9-20 Plan view of historical workings at New Mariners from XIXth century plans (left); and digitised in 3D with LiDAR overlay (right) where coloured lines represent the same underground workings (and potential extensions) at different depths.

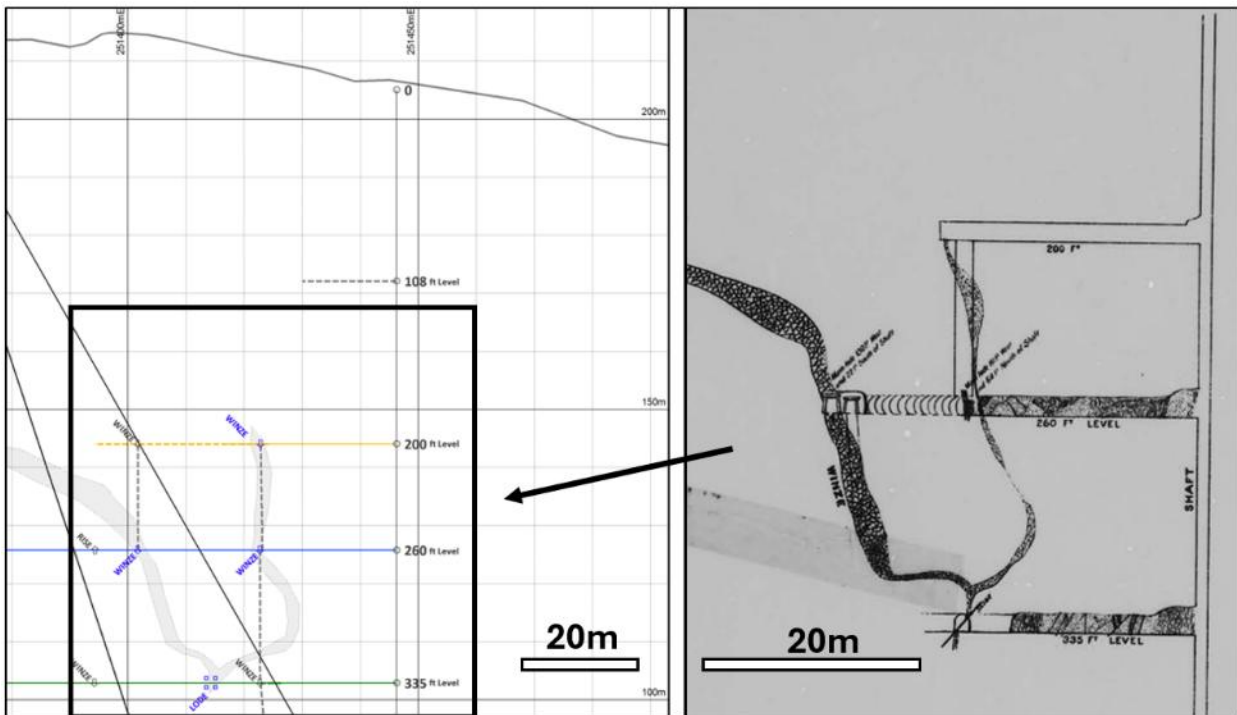


Figure 9-21 Section view of historical workings at New Mariners from XIXth century plans (right) digitised in 3D (left) showing main shaft and cross-cut levels with geology, and winzes up to 5m wide which are interpreted to reflect orebody width.

9.10.1 Recommendation

A similar exercise of digitisation is recommended for the Hanover Mine workings. This will assist in locating as precisely as possible the workings and lodes and will allow targeting of future drilling campaigns.

10 DRILLING

No Drilling has been carried out by Crossroads Australia or its affiliates. All drilling described below was by New Hanover.

10.1 Drilling Summary

A total of five drillholes were drilled at the Steiglitz Project within the Hanover Fault Zone by New Hanover. The three RC holes were drilled along a single fence-line in August-September 2008 while the diamond holes were drilled in February-March 2010 (Figure 10-1, Table 10-1).

Remarkably, these are the only reported drillholes on the Steiglitz Goldfield, which has recorded production of 250,800 ounces of gold.

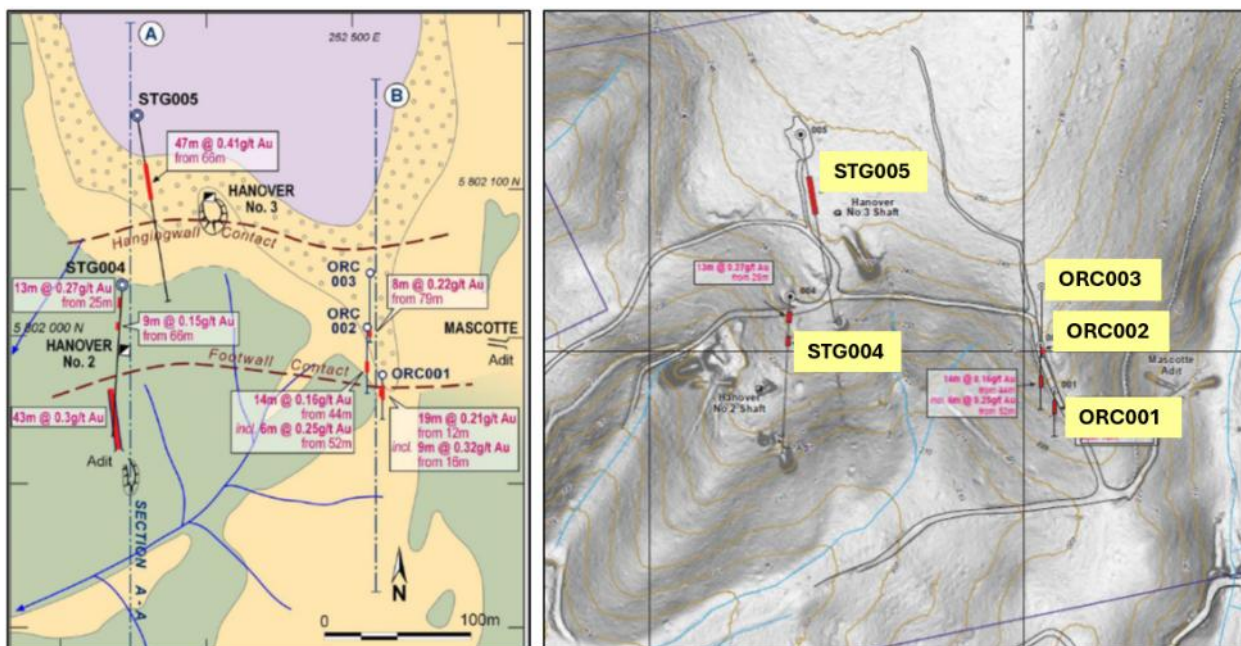


Figure 10-1 Location and traces of all drilling (2008-2010) conducted on the Steiglitz Project comprising five drillholes at the historical Hanover Mine workings.

Table 10-1 Collar Details for all 5 holes drilled on the Steiglitz Project. Coordinates are in GDA94 UTM zone 55.

BHID	Easting	Northing	RL	Dip	Azi (mag)	Depth	Type	Size	End Date
ORC001	252520	5801974	245.21	-60	163	61	RC	RP4 127mm	31/08/2008
ORC002	252511	5802005	245.85	-60	163	91	RC	RP4 127mm	1/09/2008
ORC003	252512	5802044	248.4	-60	163	98	RC	RP4 127mm	4/09/2008
DD09STG004	252344	5802037	245	-65	172	249	DD	HQ3	19/02/2010
DD10STG005	252351	5802146	249	-60	170	248	DD	HQ3	1/03/2010

10.2 RC drilling

Three reverse circulation drill holes, ORC001, ORC002 and ORC003, totalling 250m, were drilled in 2008 in the first exploration drilling program at Steiglitz (Figure 10-2). The three RC holes form a single fence of holes spaced 30 to 40 metres apart. These were drilled at 60° inclination to the south and intersected the north-dipping Hanover Fault between 13 and 74 metres below surface. Samples were collected over 1 metre intervals, for a total of 250 samples.

All three holes successfully intersected gold mineralisation over widths ranging from 8 to 19 metres (true thickness unknown) in the targeted Hanover Fault shear structure. Analytical results confirm a strong gold-arsenic-antimony association (Figure 10-3, McConachy 2009).

The Hanover structure is of greater width and more heavily sheared than had been expected, with intense development of quartz veinlets and very fine-grained disseminated sulfides, consistent with a bulk tonnage disseminated gold target model.

Drillholes were appropriately oriented with respect to the interpreted mineralised structure at the time (the mid-plane of the Hanover Shear Zone) but may not be optimally aligned with mineralised structures. This may have resulted in some bias in the reporting of the mineralised thickness in 2009 compared with the Riedel Shear interpretation described in Section 8 (McConachy, 2024).

RC chip recovery was good, and sampling procedures were appropriate for reporting exploration results (see Section 11.1).



Figure 10-2 Left: Reverse-Circulation drillrig onsite at Steiglitz Project in 2008; Right: Chips showing visible sulphide mineralisation (McConachy 2009).

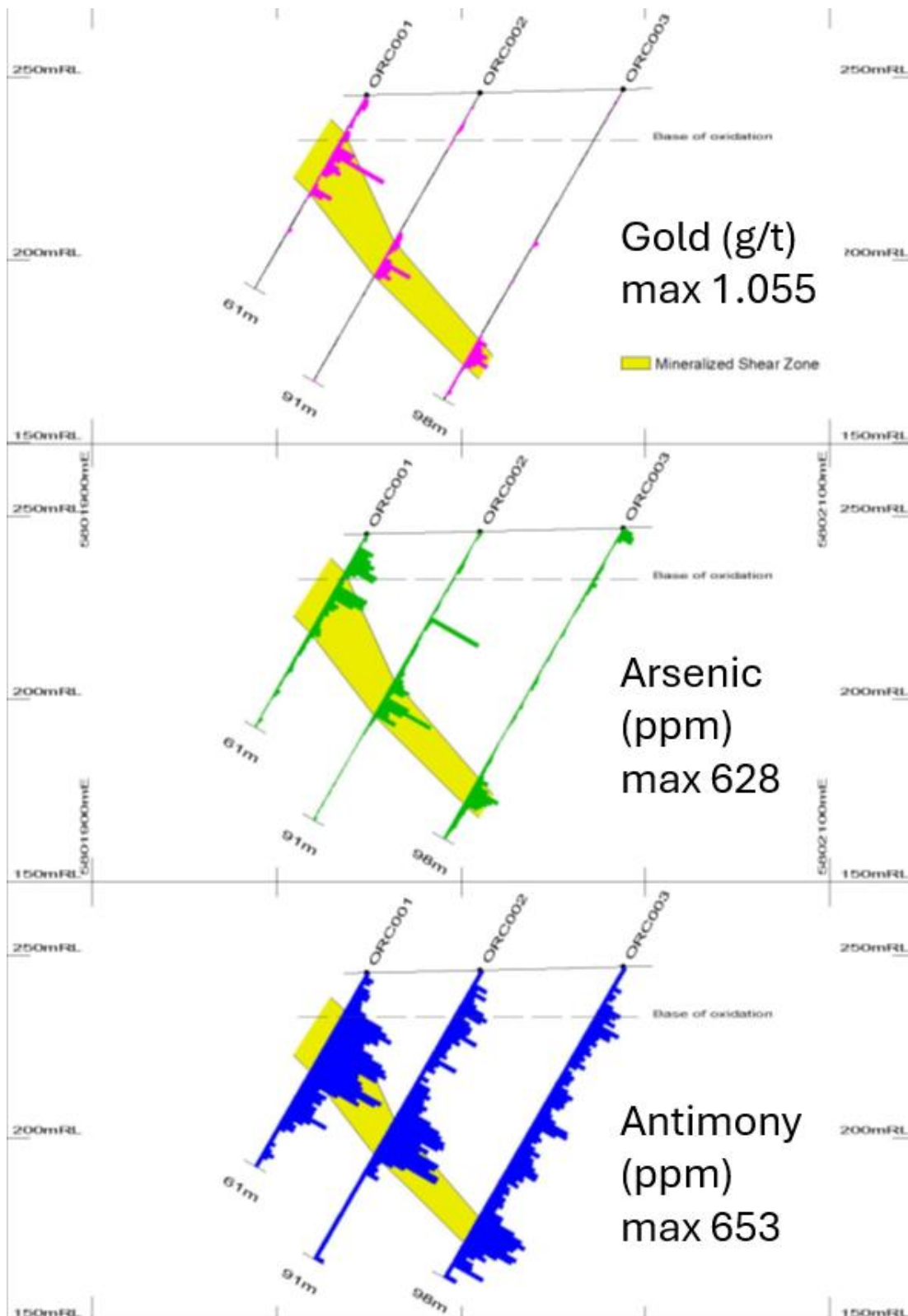


Figure 10-3 Cross-section of the three RC holes displaying downhole assays (Au, As, Sb) with the mineralised Hanover Shear Zone coloured yellow (McConachy, 2009).

Table 10-2 Assay Highlights in the Hanover Fault Zone (from McConachy 2009)

HOLE	FROM	TO	Gold g/t	Arsenic ppm	Antimony ppm
ORC001	12	13	0.115	131	33
	13	14	0.105	75	38
	16	17	0.367	628	26
	17	18	0.344	615	23
	18	19	1.055	625	24
	19	20	0.192	452	32
	20	21	0.1	116	41
	21	22	0.232	235	45
	22	23	0.305	181	47
	23	24	0.166	112	42
	24	25	0.124	135	43
ORC002	29	30	0.383	168	53
	30	31	0.241	193	50
	47	48	0.13	211	39
	48	49	0.118	355	36
	52	53	0.148	499	42
	53	54	0.571	1745	41
	54	55	0.204	448	38
	55	56	0.189	212	46
	56	57	0.284	244	46
57	58	0.135	420	25	
ORC003	79	80	0.178	203	34
	80	81	0.106	122	38
	81	82	0.162	279	33
	82	83	0.299	534	32
	83	84	0.248	435	29
	84	85	0.386	375	37
	85	86	0.197	314	35
	86	87	0.138	269	24

RC chips were inspected by the author during the site visit. It was found that mineralised intervals were not necessarily associated to the zones of strongest quartz veining. Drilling chips are shown in Figure 10-4 with areas of greatest gold mineralisation circled in red corresponding to the intervals reported in Table 10-2.



Figure 10-4 All RC chips trays for Steiglitz Project drilling. Photos taken during the site visit. Red circles show intervals of maximum gold mineralisation.

10.3 Diamond Drilling

Two diamond drillholes, DD09STG004 and DD10STG005, totalling 496.2 metres, were drilled at the site of the historical Hanover workings in December 2009 and February-March 2010 to test shear structures associated the known mineralisation at the Hanover No.2 and No. 3 shafts (Figure 10-5, McConachy, 2010).

Drill diameter was HQ triple tube. Orientation was attempted using a core marking spear but was generally unsuccessful given the faulted nature of the ground. A limited number of metres were oriented confidently when several marks aligned. The core was transferred to Ballarat for processing and logging and photographing. All geologic data was then logged.

Both drill holes intersected low-grade gold mineralisation across multiple shear zones, with widths (true thickness unknown) ranging from about 20 to 70 meters (Table 10-3). Assays indicate an association between gold, arsenic, and antimony.

The Hanover structure proved to be wider and more intensely sheared than had been anticipated and featured extensive quartz vein development and finely disseminated sulfides, interpreted to align with a bulk tonnage disseminated gold target model (McConachy, 2010).

Drillholes were oriented appropriately with respect to the interpreted mineralised structure and was appropriate for releasing exploration results but may not have been optimally aligned to intersect the sought-after high-grade zones at Hanover. Future drilling here may attempt to drill in a more south-easterly direction to test alternate orientations.

Some core loss associated to mineralised fault zones was noted but is not considered to materially affect the reported exploration results.

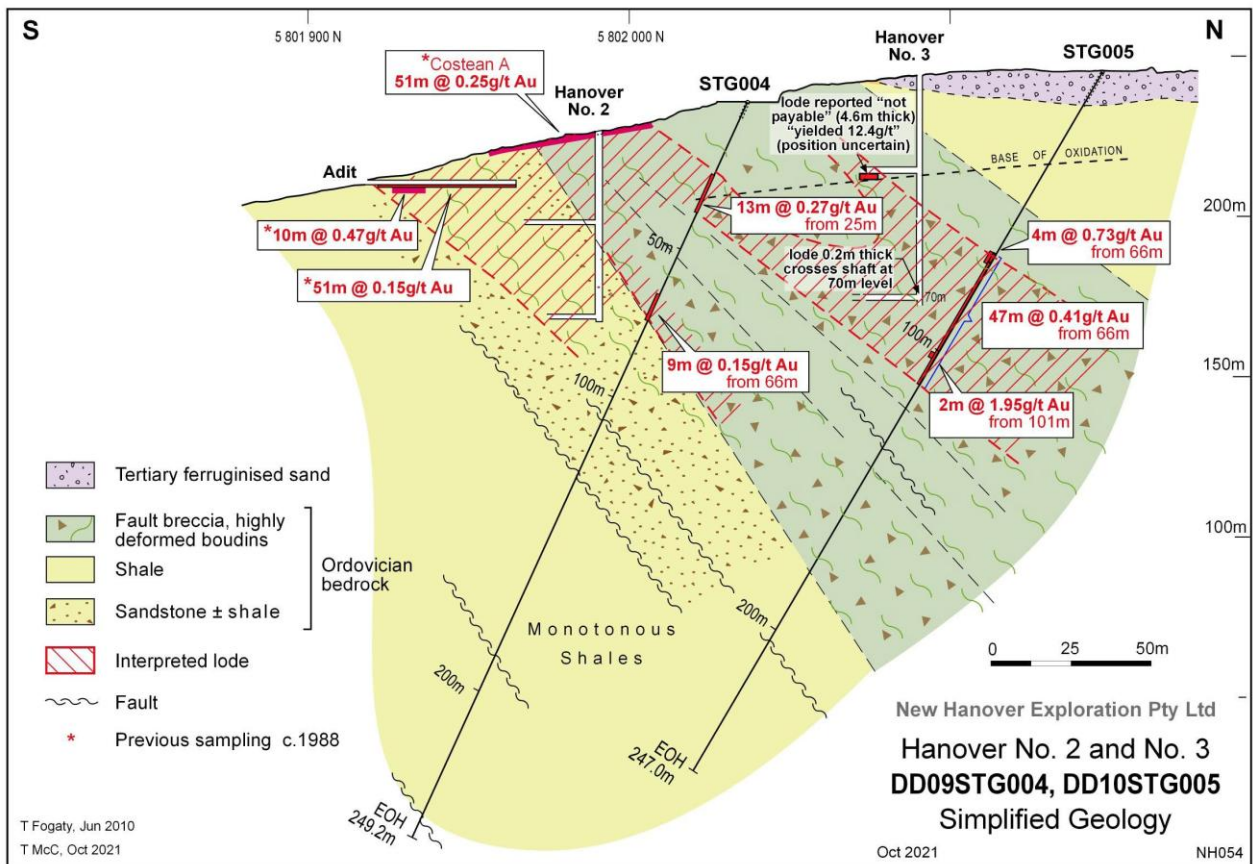


Figure 10-5 Significant intercepts in the Hanover diamond drilling as well as in nearby adit and costean sampling (Rea, 1987) with interpreted geology by New Hanover (McConachy, 2010).

Table 10-3 Table of significant intercepts in the Hanover diamond drillholes

Hole	Metres	Au (g/t)	From
DD09STG004	13m	@ 0.27	25m
DD09STG004	9m	@ 0.15	66m
DD10STG005	47m	@ 0.41	66m
	<i>incl.</i> 4m	@ 0.73	66m
	<i>incl.</i> 2m	@ 1.95	101m

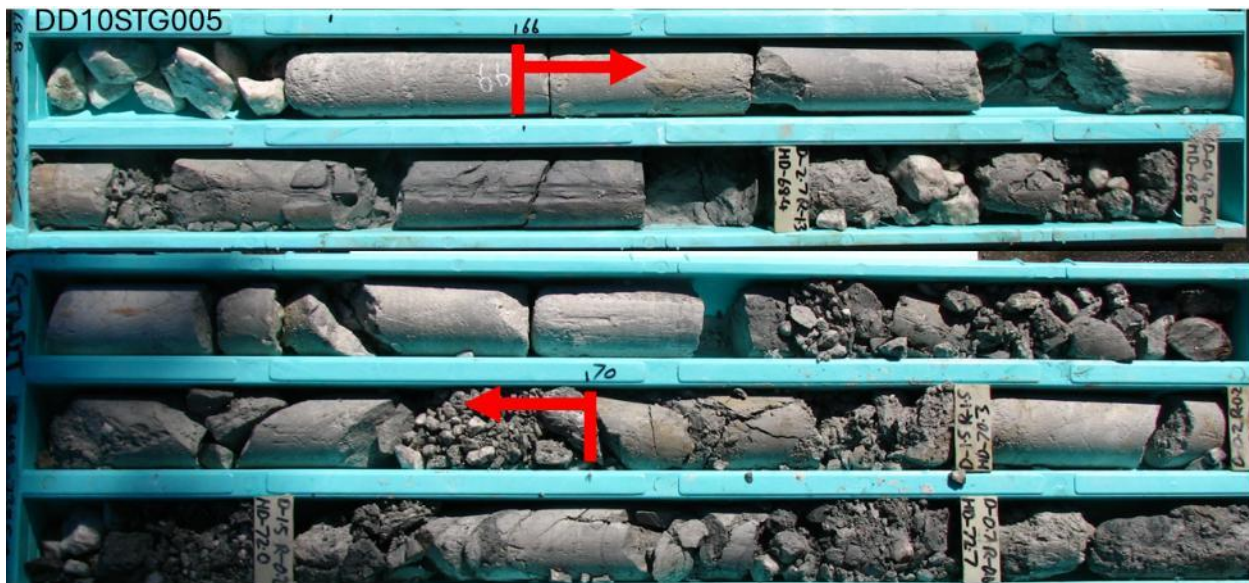


Figure 10-6 Segment of core DD10STG005 from 66 - 70m representing significant intercept 4m @ 0.73 g/t Au.

In summary, diamond drilling intersected mineralised zones, characterised by broad zones of low-grade gold mineralisation interspersed with narrower high-grade sections. The geological context, gold mineralisation style and metal association is thought to mirror those at Fosterville and suggest further exploration to identify high grade shoots. True thickness of the reported intercepts is not known.

10.4 Geologic Logging

Every metre of diamond drilling was logged for lithology, alteration, mineralisation (sulphide species), structure (with α and β angles were possible in oriented core), and text field description. RC chips were logged for oxide and lithology.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Assaying for RC Chips

RC drilling and sampling were undertaken in 2008 by JV partner Oroya Mining (McConachy, 2009).

Reverse circulation (RC) drill samples were collected over one metre sample intervals from a three-stage riffle splitter, with approximately 2kg submitted to the analytical laboratory.

Analysis of samples was undertaken by ALS Chemex of Orange, NSW. A laboratory independent from the explorer and NATA-certified.

Samples were prepared by fine crushing by ALS method CRU-31 (70% p<2mm) and then a split was pulverized to 85% p<75 microns (ALS method PUL-31).

Gold assays were obtained by ALS method Au-AA24 (fire assay using a 50g lead collection and atomic absorption spectrometry (AAS) analysis technique) to lower detection limit (LDL) of 0.005ppm gold.

Silver, copper, lead, antimony and zinc were determined by ALS method ME-ICP61, a four-acid digest with an ICP-AES finish. Arsenic was also determined by ALS method ME-ICP61 to an LDL of 5ppm.

QAQC

Four base metal standards (G2000, GBM398-4c, GBM999-5 and GEOMS-03) and two gold standards (ST-289 with 1.165-1.355 ppm Au, and ST-327 with 6.35-7.31ppm Au) were used internally by the ALS laboratory. Results were found to be within the acceptable limits of the standards and therefore indicate that the accuracy of the RC sample results is appropriate.

Nine duplicates of standards were also assayed as part of the QC process. The results are within the accepted ranges and therefore indicate that the precision of assays is acceptable. Sixteen blanks were used, and all results are within the accepted ranges for all elements.

Duplicate assays were also performed on 24 samples (approximately 10%) by the laboratory. These were additional to the nine duplicate samples included by Oroya. The assays of duplicate samples are within accepted ranges.

Mining One verified the assay results and find standards, blanks and duplicates to perform well and give confidence to the assays of the RC samples.

11.2 Assaying for Diamond Drilling

Diamond core was cut in half using a masonry saw and core saw. To ensure quality assurance of sample assays certified reference materials and blanks were inserted at a ratio of 13:1. QAQC was reviewed by Mining One and found to be adequate notwithstanding a potential under-reporting at high grades.

Assays were done at the ALS Chemex laboratory in Orange NSW (NATA/ISO 17025 accreditation). The first 144m of DD09STG004 were analysed for 34 elements using a Four-Acid digest with ICP finish. Every metre of both diamond holes was assayed for gold by Fire Assay techniques with an AAS finish.

QA/QC

Two standards were inserted as part of the QA/QC verification. Whereas the seven 1.54g/t standard performed in a narrow range with the expected average, the eight standards certified to 7.24 g/t clustered around 6.7 g/t suggesting an under-reporting at high grades. Twenty-six blanks showed no contamination risk. Mining One considers that the good precision and accuracy of the 1.54 g/t standard is adequate to be confident in the results considering the low-grade mineralisation profile in the dataset.

Samples were pulverised and a maximum charge size of 50g used, resulting in a sensitivity range of 0.01-100 ppm.

11.3 Currawong Rock Chip Sampling Methods

The sampling campaign and methodology are described in McConachy (2024) and summarised below. Samples were collected to study metal associations and to test for base metal and gold anomalism across the project area top to assess mineralisation style and prospectivity.

11.3.1 Sampling Methodology

A small area of ground was raked to remove surface debris. A small hand-held mattock hoe with a pick point (34.5cm long head and 40cm long fiberglass handle) was used to loosen and dig a shallow furrow (1m to 2m in length, 10cm to 20cm in width and 5cm in depth) across the top of mine mullock to remove any topsoil which was then placed to the side. A small furrow was then dug approximately 10cm to 20cm in depth into the mullock material or as required to obtain a representative sample weight.

A calico sample bag is labelled with the next corresponding number from the ticket book with a permanent marker. The sample description and any other relevant site information is recorded in the sample ticket book, the perforated sample ticket is torn away from the sample book and placed into the calico bag. A hand-held GPS then records the location using the ticket sample number as the waypoint identification.

A one-piece Nyglass body potting scoop is used to remove the rock chip and clay material evenly across the furrow. This material (0.5kg to 3.5kg) is placed into a calico sample bag which is tied off and placed into a backpack for storage. These samples are temporarily stored in a field vehicle with five samples being placed into large plastic bags labelled in permanent marker with the company name and from to sample numbers. Awaiting despatch to the laboratory for analysis. The small furrow is then refilled with the remaining debris and soil, with the ground returned closest to its original state.

All equipment is cleaned thoroughly and stored. This process is then repeated at the next sample location. Total weight of all 27 samples was 66.59 kg and individual sample weights ranged from 1.7 to 3.37 kg, averaging 2.47 kg.

11.3.2 Analytical Method

Operated by a trained geotechnician, an OLYMPUS Vanta 2.0 M- series portable XRF (Geochem, 3-beam, extra Sb) was used to measure concentrations of metals in pulverised samples. In-house Standard Operating Procedure appears to be standard for industry, and a copy of the document is available upon request.

The 38 elements measured by pXRF include: Ag, Al, As, Au, Ba, Bi, Ca, Cd, Ce, Co, Cu, Fe, Hg, K, La, Mg, Mn, Mo, Nb, Ni, P, Pb, Pr, S, Sb, Se, Si, Sn, Sr, Th, Ti, U, V, W, Y, Zn, and Zr. Apart from Al, Fe, K, Mg, S, Si, Sn and Ti whose concentrations are measured in percent, the rest are in ppm. pXRF scans for Ag, Au, Bi, P and Pr gave zero response. Pd and Pt were unavailable.

Follow up analysis with NATA accredited facilities at On Site Laboratory Services, 2 Abel Street, BENDIGO, 3550, Victoria. Samples were prepared and analysed for gold using PE01S FIRE ASSAY 25g with an AAS finish, with 0.01 ppm limit of detection. The laboratory used two certified gold standards which both returned appropriate results (data reported in McConachy, 2024).

Assays of blanks, duplicates, repeats and standards indicate the results are reliable.

The sampling methodology and analysis are appropriate for reporting exploration results.

11.4 Syndicate Minerals Rock Chips Sampling (2020)

With the exception of several samples comprising rock chips notably from old workings at New Mariners, larger pieces were sawn in half and photographed. The remaining sample comprising approximately 0.2 to 0.5kg was submitted to On Site Laboratory Services Pty Ltd in Bendigo (NATA-certified). Samples were crushed and pulverised in full and assayed for 12 elements: gold, silver, arsenic, bismuth, copper, iron, molybdenum, nickel, lead, antimony, tellurium and zinc using the following techniques:

- Gold: PE01S = Fire assay 25-gram 0.01ppm detection
- Gold: PE05 = Fire assay 50-gram charge 1 ppb detection
- Others: BM011 = Aqua regia digest and ICP finish

Each of the 34 samples include photos, detailed descriptions, georeferenced locations over satellite images, and multi-element geochemistry. QA/QC has not been reviewed in detail by Mining One.

11.5 Tailings Dump Sampling

Six samples, DW001-DW006, were collected from the re-processed tailings dumps in 2017 using a shovel and a hand-held auger to assess the average grade of the dumps for the purpose of estimating an Exploration Target. Samples DW002-4 were from the Main Dump and DW005-6 from the West Dump. Sample DW001 was collected from a track adjacent to the Main Dump to assess whether the soil profile contained tailings. The samples were analysed for gold using a fire assay technique under the supervision of Mr D. Wright at the On Site Laboratory Services (NATA-accredited) assay laboratory in Bendigo (pers. comm. to T McConachy, June 2017). Sample locations and descriptions are shown in



Table 11-1. Sizing tests and assays of different size fractions were also carried out.

Table 11-1 Tailings Dumps Sample Location, Date and Description

Sample Number	Field Name	Date	AMG E	AMG N	RL	Field Description
DW001	Track, Main Dump	23-Jun-17	251,708	5,801,524	168	12 m E of E post at entrance to 320 South Steiglitz Rd, Hand auger 20 cm deep, brown soil with fine grain grey sand and trace organics (grass, roots). Added 20 cm thick shovel scoop of same material 2m E of auger hole
DW002	Face, Main Dump	23-Jun-17	251,719	5,801,536	172	1.5 m channel sample down face exposed on N side of main tailings dump, start of channel approx. 3m below surface.
DW003	Top of Mound, Main Dump	23-Jun-17	251,734	5,801,539	174	3m E side of hollow (where cyanide vats were). Hand auger to 1.4 m deep. Intersected one cavity and auger stem dropped c. 30cm. Yellowish sand, powdery and dry.
DW004	Cyanide Vat, Main Dump	23-Jun-17	251,733	5,801,530	174	3m W of hollow that housed cyanide vats. 1.9m deep auger sample, yellow grey sand.
DW005	W Dump, N Traverse	23-Jun-17	251,711	5,801,451	168	6 shovel loads staggered 15 m across W dump c. 50 m S of main gate entrance, mostly brown-grey sand, trace organics twigs, roots leaves
DW006	W Dump, S Traverse	23-Jun-17	251,714	5,801,444	168	6 shovel loads staggered 15 m across W dump c. 60 m S of main gate entrance, mostly brown-grey sand, trace organics twigs, roots leaves



Figure 11-1 New Hanover personnel sampling tailings dumps by hand auger and shovel.

QAQC samples were not inserted as part of the six-sample campaign for the tailings dump. Sample grades were similar to expected values, and the accuracy and precision is deemed to be adequate for this stage of exploration.

11.6 Security Arrangements

Samples for the tailings dump were brought directly to the laboratory by New Hanover personnel.

Drillcore was sent to ALS in Orange, New South Wales by commercial road freight. Sample shipments were supervised by the site geologist reporting to the director of New Hanover. RC chips were similarly sent by commercial road freight. Shipments were supervised by the responsible site geologist reporting to Oroya Mining.

11.7 Assessment

Mining One has assessed the geochemistry spreadsheets for all the campaigns reported in this report. Drilling campaigns were found to have adequate methodologies and QA/QC for exploration reporting. Some surface geochemistry campaigns listed in section 9 do not have their methodologies in detail in this section but are deemed to have used adequate methods for the stage of exploration. For example, the 2004 soil survey, comprising 3 lines, only reports 2 duplicates for 33 samples and no CRMs but this data, from a reputable laboratory, is still considered adequate to determine areas of strongest local anomalism across the shear zone to focus future exploration.

Mining One finds that geochemical analysis and results by New Hanover are appropriate and do not represent a risk to exploration. All laboratories used were independent of the issuer (operator at the time).

12 DATA VERIFICATION

12.1 Site Visit

A site visit was conducted by Louis Cohalan (CP), a senior geologist from Mining One Consultants, with New Hanover's Directors Dr Tim McConachy and Mr Harvey Cook on 30 September 2025. The visit included inspection of drillhole pad locations, historical adits, mullocks heaps, re-processed tailings and drillcore and RC chips.

Exact RC collar position could not be identified due to ground disturbance since 2008, but the track upon which holes were drilled was visited. The exact position of DD09STG004 was identified while only the pad of DD10STG005 was identified, not the exact collar location due to subsequent earthworks and land use. It is typical in Australia for historical drill site to be completely rehabilitated with any tubing/piping cut below the surface and covered so that all evidence of drilling is removed. The absence of physical drillhole collars is therefore not considered a project risk.

Drill core from hole DD09STG04 is located and stored securely at Woods Earthmoving, in Meredith, Victoria. The core was examined during the site visit. Unfortunately, all drill core from hole DD10STG05 was discarded when the property on which it was being stored was sold in October 2019. This core is no longer available but good quality core photos are held by New Hanover and were reviewed by Mining One.

Historic shafts and adits including Mascotte Adit, and shafts from Hanover No. 1 and No. 3 were inspected and found to have accurate location based on LiDAR and GPS.

RC chips were inspected and photographed.



Figure 12-1 Hole STG04. Location was confirmed in the field, and the core is accessible. Core is in good condition except for some soft strongly foliated mudstones that have deteriorated.



Figure 12-2 Left: Newly accessible outcrop of the Hanover Shear Zone on private property directly adjacent to New Mariners; Right: historical shaft Hanover No. 3 fenced off by Oroya Mining.



12.2 Geochemistry Verification

Assay spreadsheets from assaying lab were examined and found to be complete. Certified reference material assays were verified against certified values for drilling samples but not for soils and rock chips.

New Hanover has kept good records of all prior work done on the property including geochemistry and consultant reports such as mapping and geophysics summaries. This data is accessible, has been reviewed in detail by Mining One Consultants and can be used for planning future exploration campaigns.

All surface geochemistry provided was downloaded and plotted on GIS by Mining One to verify location with respect to exploration targets and found to be appropriate (Figure 9-1).

Mining One finds that geochemical analysis and results by New Hanover are appropriate and do not represent a risk to exploration reporting.



13 MINERAL PROCESSING AND METALLURGICAL TESTING

Not applicable.



14 MINERAL RESOURCE ESTIMATES

The Steiglitz Project does not contain any NI43-101 compliant mineral resource estimates but does have a potential tailings re-processing exploration target which is supported by a volume estimate and five assayed samples as summarised in section 9.5 and in McConachy *et al.*, 2017.



15 MINERAL RESERVE ESTIMATES

The project area does not contain a Mineral Resource and therefore Mineral Reserves cannot be stated.



16 MINING METHODS

Not applicatble.



17 RECOVERY METHODS

Not applicable.



18 PROJECT INFRASTRUCTURE

Not applicable.



19 MARKET STUDIES, PERMITTING AND SOCIAL AND COMMUNITY IMPACT

Not applicable.



20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

Not applicable.



21 CAPITAL AND OPERATING COSTS

Not applicable.



22 ECONOMIC ANALYSIS

Not applicable.

23 ADJACENT PROPERTIES

The Steiglitz project is not contiguous to other exploration licences but lies along strike from the Lauriston project which include the Comet and Trojan prospect currently being drilled by Adelong Gold (ASX: ADG), the Malmsbury Project, and the Fosterville Mine further north operated by Agnico Eagle (TSX: AEM).

All these projects contain epizonal Tabberabberan gold mineralisation that is overprinting the earlier Bindian mesozonal gold mineralisation.

The information on adjacent properties is not necessarily indicative of the mineralization on the Steiglitz Project. The Qualified Person has been unable to verify the information disclosed by the owners or operators of these adjacent properties.

Lauriston Project

At the Lauriston project, exploration at the Comet - Trojan prospects by Currawong Resources P/L, a subsidiary of Great Pacific Gold Corp (TSXV: GPAC), discovered a belt of Au-Sb-As mineralisation of 4km in length and associated with a series of gold and antimony mines and workings for that length. This style of mineralisation is similar to the occurrences at Steiglitz, and these results are presented here as relevant to the target types sought.

Soil and rock sampling at Lauriston followed by RC percussion drilling intersected zones of typically 10m wide at ~1 g/t Au disseminated gold mineralisation in the Comet and New Trojan prospects. This mineralisation was associated with a steep west-dipping thrust fault and breached anticline and consisted of pyrite, arsenopyrite, variable stibnite and occasionally tetrahedrite (Figure 23-1). This exploration scout drilling culminated in an RC drill hole intersecting 8m at 106 g/t Au from 95m depth within sheared and sulphidic sediments. Follow up diamond drilling intersected further high-grade intersections including intersections of 4m at 22 g/t Au within massive quartz with large arsenopyrite crystals or clots with visible gold (Motton 2024).

Laser ablation SEM work on these mineral specimens taken from the drilling confirmed that the gold is held within the sulphides as part of the crystal lattice especially within the arsenopyrite. Over saturation of the gold within the sulphide causes gold to precipitate from the lattice.

Fosterville

High-grade intersections in a similar litho-structural setting have also been reported at Fosterville where several zones have been described. The Eagle zone is 0.5m – 6 m wide and 50 – 80 m in dip extent and plunges for 700 m (see section 8, and Voisey *et al.*, 2020). Average grades are ~15 g/t Au including assays as high as 3% Au. Gold occurs as sub-2mm disseminated grains that are arranged parallel to their host veins or stylolitic seams of wall rock (Voisey *et al.*, 2020). The Phoenix zone comprises disseminated sulfides containing refractory Au as selvages to quartz-carbonate veins. These are dispersed ~0.5 m into the wall rock. These refractory ore shoots are 4 – 15 m wide, 50 – 150 m in dip extent, and 300 – 2,500 m in length down plunge. Arsenopyrite contains 100 – 1,000 ppm Au, whereas pyrite contains 10 – 100 ppm (Voisey *et al.*, 2020, and references therein).

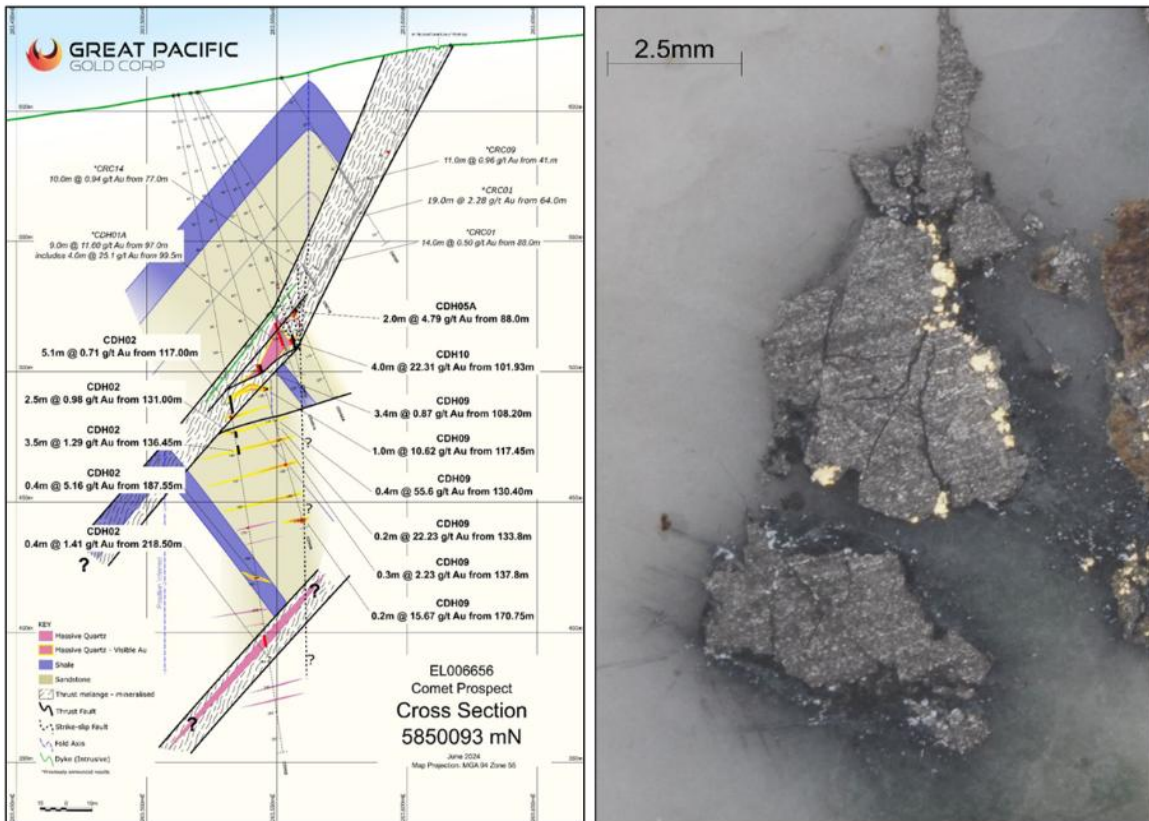


Figure 23-1 Left: Comet Cross Section 5850093mN from GPAC announcement; Right: Visible gold in a quartz vein associated with arsenopyrite and stibnite needles in hole CDH10 (Motton, 2024)

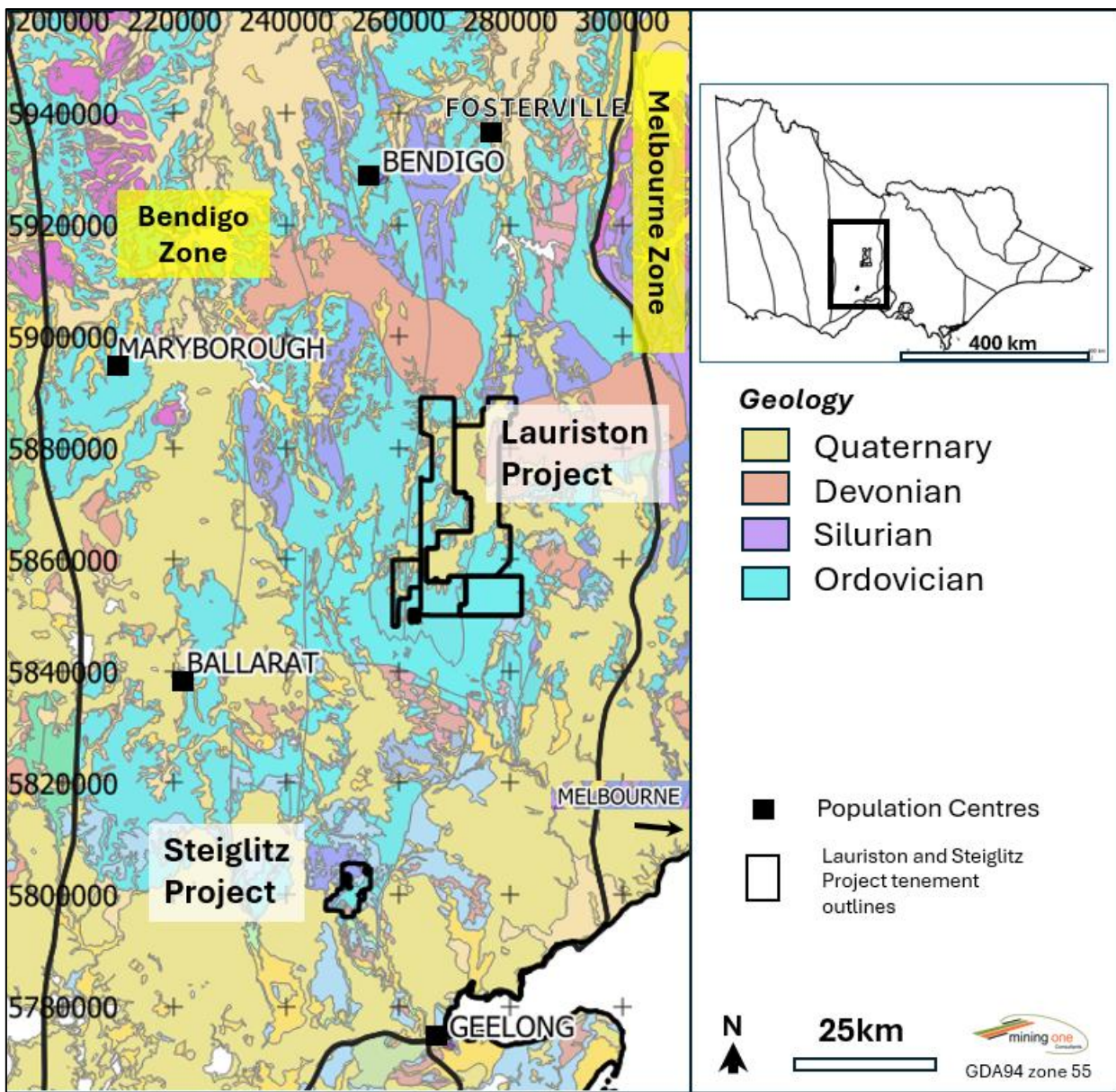


Figure 23-2 Steiglitz project plotted on simplified 1:1,000,000 scale Geology (from GSV) with Lauriston and Fosterville to the north along regional strike.



24 OTHER RELEVANT DATA AND INFORMATION

No additional information.

25 INTERPRETATIONS AND CONCLUSIONS

Steiglitz is in a structurally and regionally prospective location for the discovery of significant orogenic gold of both Bindian mesozonal type as well as Tabberaberan epizonal "Fosterville" type.

The main Steiglitz gold field remains unexplored since gold mining ceased in the early XXth century despite the high gold grades and the significant gold production of >200,000 ounces (Lisitsin *et al.*, 2007). The paucity of modern drilling is striking for such a productive goldfield, especially in light of modern exploration success elsewhere in the belt such as at Lauriston and Fosterville.

For the main Steiglitz goldfield corridor, a broad structural context is needed to better understand the scale of mineralisation. As at Fosterville, Wattle Gully and Lauriston, the narrow west-dipping veins could form much larger veined zones up to tens of meters wide, where the west-dipping veins and faults switch from being concordant with bedding to instead forming discordant linking structures between the anticline and syncline pairs. Further structural mapping within the Steiglitz goldfield corridor will provide crucial data in the geological interpretation needed to generate larger drill targets at depth.

The New Mariners and Hanover area is relatively simple to explore with existing land access agreements. Further exploration to the north of New Mariners is also warranted and is expected to be achievable on both public and private land.

The data heretofore acquired from mineral exploration is of generally good quality and reliable and provides a strong basis for continued exploration. Exploration data were verified by the Qualified Person and found to be nearly complete with the most notable exception being the core from DD10STG05. The missing core is not considered to represent a risk to the project as it is not being used in a resource and its data can still be used in targeting future exploration.

Although historical drillhole collars for RC drilling were destroyed by subsequent road works, the locations were visited with a GPS and evidence of clearing and drilling suggested accurate location records had been kept by New Hanover. The destruction of drilling collars is often mandated by environmental regulations in Australia, therefore finding the evidence of historical clearing for drilling but with invisible collars is typical.

QA/QC procedures were adequate for reporting exploration drilling results and for the current stage of exploration.

The author (Qualified Person) finds the prospect to contain reliable historical production data combined with high quality modern exploration results that confirm a prospective ground holding. Further exploration comprising soil surveys and drilling is recommended.

Risks associated with the project include permitting delays for work programs or access agreement delays which could potentially lead to difficulties in meeting expenditure requirements and thus risk tenement status. Other risks are geological and include lack of continuity of mineralised zones in relation to thickness and geometry and unknown structural controls. Such risks may make targeting more difficult and could have impact on exploration success as is typical in mineral exploration.

26 RECOMMENDATIONS

26.1 Proposed Drilling

A program of drilling to test key targets derived from the exploration completed as well as the targets generated by the mapping and geochemistry will involve a variety of drilling techniques depending on the level of confidence of the drill target, its priority ranking and exploration maturity. For example, deep drilling beneath the old workings of the New Mariners mine has considerable information from which the drilling can already be properly targeted. Diamond core and RC drilling can be used for these targets. RAB drilling can be used effectively to cover zones of anomalous soil geochemistry which may cover much broader areas where targets are not yet as narrowly defined.

Drill planning should target several extension directions from known lodes including down-dip and along strike in both directions. RC drilling is well-suited to test one to two holes for each possibility at each target.

New Hanover generated some drill plans for New Mariners in 2014 shown in Figure 26-1. These will be considered as potential targets and ranked along with others at Hanover, Birmingham and elsewhere following soil testing and mapping.

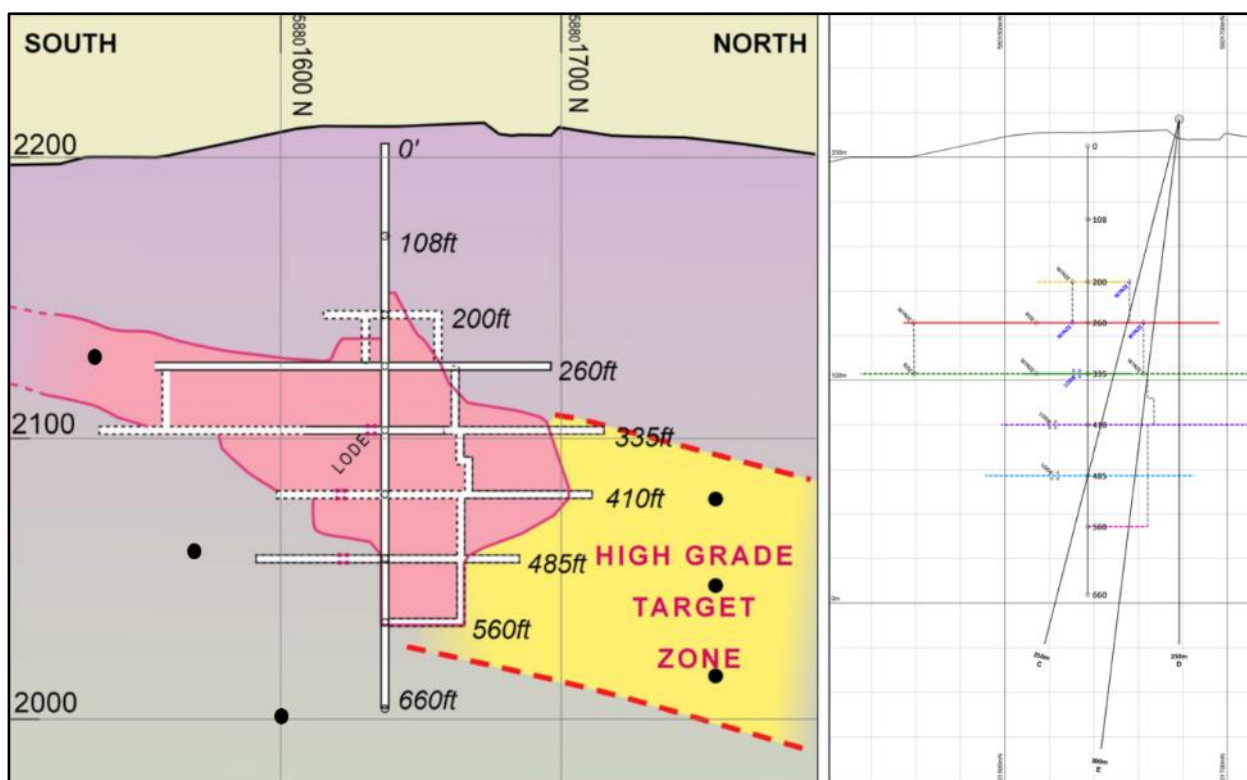


Figure 26-1 Cross-sections at New Mariners, looking west, plotting historical underground workings. Left: extrapolated target zone (yellow) with black dots representing exploration targets; Right: Example of planned drilling from 2014.

A drilling plan consisting of 59 drillholes ranging from 100 to 430m comprising mostly RC drilling with some diamond tails (*i.e.* hybrid holes where the first 250m are drilled as RC and the remainder are cored) has already been elaborated to test the most prospective targets (Figure 26-2). The holes would be subject to revision as results come in. All planned drillholes are either on private land with existing access agreements or on road verges that will require authorisation from the Golden Plains Shire Council. All Crown Land is excluded from this planned first phase.

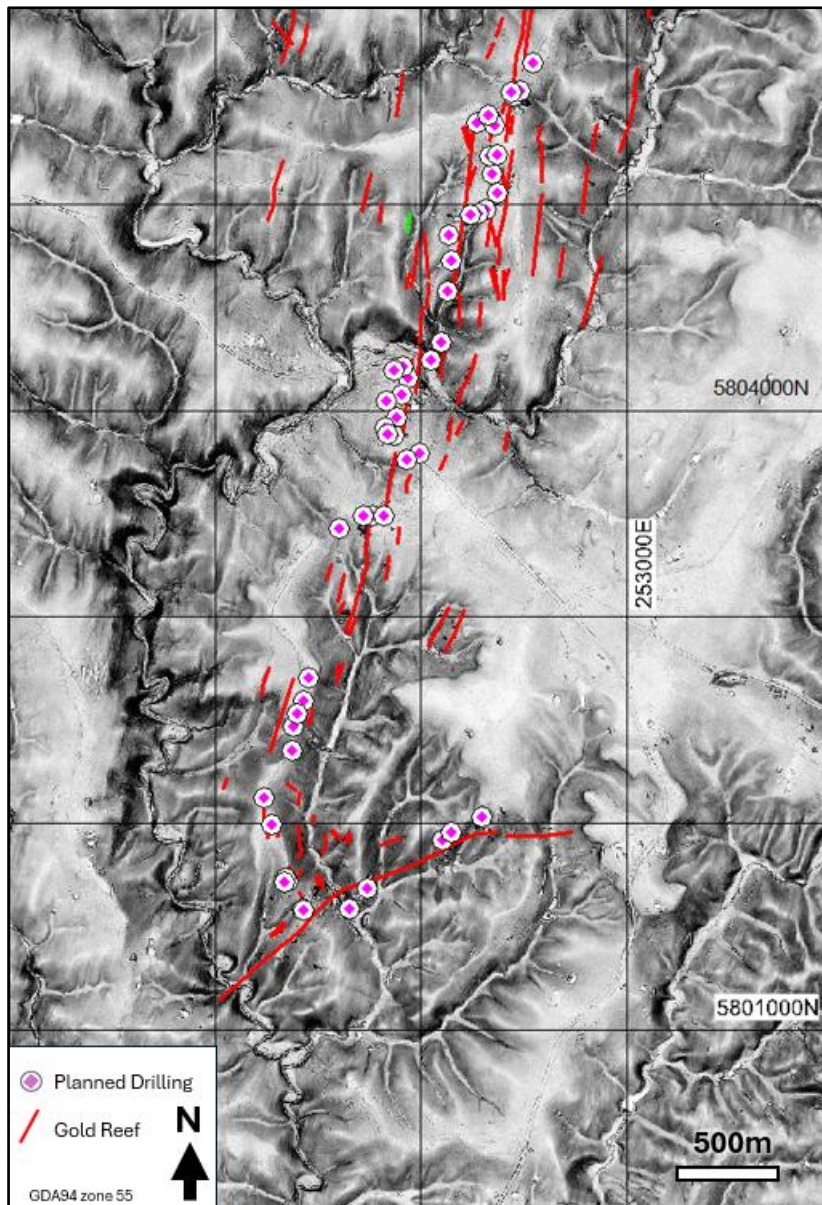


Figure 26-2. Steiglitz drilling plan consisting of 59 drillholes targeting known auriferous reefs plotted over LiDAR.

26.2 Surface Geochemistry

Further surface geochemistry including infill soil sampling and stream sediment sampling is recommended. Stream sediment sampling can be effective to screen catchment areas and contribute to ranking targets.

26.3 Digitisation

Historical cross-section at Hanover should be digitised in 3D as was done at New Mariners to facilitate drillhole planning. All other shafts and adits, as well as mapped geology, known from historical cross-section should also be digitised to provide georeferenced subsurface information and augment information from surface mapping. This is a suggested low-cost activity and is not included in the budget table below.

26.4 Budget

Planned activities for the first phase of exploration are estimated to require approximately A\$3.1 million based on the following scope and price assumption.

Table 26-1 Estimated Budget for the proposed first phase of Exploration at Steiglitz

Item	Meters/ Samples	Unit Cost	Sum
RC drilling	11,000	200	\$2,200,000
Diamond drilling	1,000	350	\$350,000
Total drilling	12,000		2,550,000
Surface Geochem	250	50	\$12,500
Total Exploration			\$2,562,500
Admin			\$526,000
		Total	\$3,088,500

27 REFERENCES

- Arne, Dennis & House, Emily & Pontual, S. & Huntington, Jon.** 2016. Hyperspectral interpretation of selected drill cores from orogenic gold deposits in central Victoria, Australia. *Australian Journal of Earth Sciences*. 1-23. 10.1080/08120099.2016.1223171.
- Bolger, P.** 1977 Explanatory Notes on the Meredith and You Yangs 1:50k Geological Maps. Department of Minerals and Energy. 39 p.
- Bolger, P.F.** 1980. Meredith 1:50 000 geological map. Department of Minerals & Energy, Victoria
- Bright, D.V.** 2008. EL 4409, Steiglitz, Victoria Ninth Annual Report for Period Ending 30 June 2008, Submitted to the Department of Primary Industries. Report Number ST08/01.
- Foster DA, Gray DR, Kwak TAP, Bucher M.** 1998 Chronology and tectonic framework of turbidite-hosted gold deposits in the Western Lachlan Fold Belt, Victoria: 40Ar/39Ar results. *Ore Geol Rev* 13:229-250.
- Fuller, T. & Hann, I.** 2019. Updated Ni43-101 Technical Report: Fosterville Gold Mine in Victoria, Australia. Prepared for Kirkland Lake Gold Ltd. 244 p.
- Hitchman, S.P., Phillips, N.J. and Greenberger, O.J.** 2017 - Fosterville gold deposit: in Phillips, G.N., (Ed.), 2017 Australian Ore Deposits, *The Australasian Institute of Mining and Metallurgy*, Mono 32, pp. 791-796.
- Lisitsin, V., Olshina, A., Moore, D.H., and William, C.E.** 2007, Assessment of undiscovered mesozonal orogenic gold endowment under cover in the northern part of the Bendigo Zone. *GeoScience Victoria Gold Undercover Report 2, Department of Primary Industries*, ISSN 1324-0307, ISBN 978-1-74199-306-6
- Hughes, M.J. and Bright, D.V.** 2007. EL 4409, Steiglitz, Victoria Eighth Annual Report for Period Ending 30 June 2007, Submitted to the Department of Primary Industries.
- McConachy, T.F.** 2000. EL 4409, Steiglitz, Victoria First Annual Report for Period Ending 23 June 2000, Department of Resources and Environment Victoria.
- McConachy, G.W.,** 2001. EL 4409, Steiglitz, Victoria Second Annual Report for Period Ending 23 June 2001, Department of Resources and Environment Victoria.
- McConachy, G.W.,** 2002. EL 4409, Steiglitz, Victoria Third Annual Report for Period Ending 23 June 2002, Department of Resources and Environment Victoria.
- McConachy, T.F.** 2003. EL 4409, Steiglitz, Victoria Fourth Annual Report for Period Ending 23 June 2003, Department of Resources and Environment Victoria.
- McConachy, T.F.** 2004. EL 4409, Steiglitz, Victoria Fifth Annual Report for Period Ending 30 June 2004, Submitted to the Department of Primary Industries.
- McConachy, T.F., and Shedden, S.H.** 2005. EL 4409, Steiglitz, Victoria Sixth Annual Report for Period Ending 30 June 2005, Submitted to the Department of Primary Industries.
- McConachy, T.F.** 2009. EL 4409, Steiglitz, Victoria Tenth Annual Report for Period Ending 30 June 2009, Submitted to the Department of Primary Industries. NH Report Number 0010.

McConachy, T.F. and Fogaty, T.W. 2010. EL 4409, Steiglitz, Victoria Eleventh Annual Report for Period Ending 30 June 2010, Submitted to the Department of Primary Industries. NH Report Number 0011.

McConachy, T.F. 2011. EL 4409, Steiglitz, Victoria Twelfth Annual Report for Period Ending 30 June 2011, Submitted to the Department of Primary Industries. NH Report Number 0012.

McConachy, T.F. 2012. EL 4409, Steiglitz, Victoria Thirteenth Annual Report for Period Ending 30 June 2012, Submitted to the Department of Primary Industries. NH Report Number 0013.

McConachy, T.F. 2013. EL 4409, Steiglitz, Victoria Fourteenth Annual Report for Period Ending 30 June 2013, Submitted to the Department of Primary Industries. NH Report Number 0014.

McConachy, T.F. 2014. EL 4409, Steiglitz, Victoria, Fifteenth Annual Report for Period Ending 30 June 2014, Submitted to the Department of Primary Industries. NH Report Number 0015.

McConachy, T.F. 2015 EL 4409, Steiglitz, Victoria, Final and Sixteenth Annual Report for Period Ending 30 June 2015, Submitted to the Department of Economic Development, Jobs, Transport and Resources. NH Report Number 0016.

McConachy, T.F., Wright, D.J., and Cook, H.J. 2017. EL6164, Steiglitz, Victoria, First Annual report for period Ending 13 October 2017. Submitted to the Department of Economic Development, Jobs, Transport and Resources. NH Report Number 0017.

McConachy, T.F. 2018a. EL6164, Steiglitz, Victoria, Second Annual Report for period Ending 13 October 2018. Submitted to the Department of Economic Development, Jobs, Transport and Resources. NH Report Number 0018.

McConachy, T.F. 2019. EL6164, Steiglitz, Victoria, Third Annual Report for period Ending 13 October 2019. Submitted to the Department of Jobs, Precincts and Regions. NH Report Number 0020.

McConachy, T.F. 2020. EL6164, Steiglitz, Victoria, Fourth Annual Report for period Ending 13 October 2020. Submitted to the Department of Jobs, Precincts and Regions. NH Report Number 0021.

McConachy, T.F. 2021. EL6164, Steiglitz, Victoria, Fifth Annual Report for period Ending 30 September 2021. Submitted to the Department of Jobs, Precincts and Regions. NH Report Number 0022.

McConachy, T.F. 2022. EL6164, Steiglitz, Victoria, Sixth Annual Report for period Ending 30 September 2022. Submitted to the Department of Jobs, Precincts and Regions. NH Report Number 0023.

McConachy, T.F. 2023. EL6164, Steiglitz, Victoria, Seventh Annual Report for period Ending 30 September 2023. Submitted to the Department of Jobs, Precincts and Regions. NH Report Number 0024.

McConachy, T.F. 2024. EL6164, Steiglitz, Victoria, Eight Annual Report for period Ending 30 September 2024. Submitted to the Department of Jobs, Precincts and Regions. NH Report Number 0025.

Motton, R. 2024. Great Pacific Gold Announces New High-Grade Assays at Comet Discovery Including 4m at 22.3 g/t Gold. June 21, 2024. Globe Newswire. (accessed on gpacgold.com)

- Phillips, D., B. Fu, C. J.L. Wilson, M. A. Kendrick, A. M. Fairmaid & J. MCL. Miller.** 2012. Timing of gold mineralisation in the western Lachlan Orogen, SE Australia: A critical overview, *Australian Journal of Earth Sciences*, 59:4, 495-525, DOI: 10.1080/08120099.2012.682738 To link to this article: <https://doi.org/10.1080/08120099.2012.682738>
- PorterGeo** website : <https://portergeo.com.au/database/mineinfo.php?mineid=mn230>. Accessed 1 October, 2025.
- Shedden, S.H., Hughes, M.J., Bright, D.V.** 2006. EL 4409, Steiglitz, Victoria Seventh Annual Report for Period Ending 30 June 2006, Submitted to the Department of Primary Industries. Report No. ST06/01
- Rea, J.** 1988. Geological map prepared Buninyong Ballarat Goldfields Pty Ltd (1988). In, Final six month report EL 1600, Steiglitz, 2nd April to 2nd October 1988. Department of Energy and Minerals, Victoria, Expired Mineral Exploration Reports File. Minerals call number EL 1600.
- Robertson, Bill.** 2000 Enterprise Metals Limited. Memorandum. Steiglitz IP survey report. 16p.
- The Age 1896.** "Cyanide Works at Steiglitz." *The Age*, 2 June 1896. page 6.
- Vandenberg A. H. M., Willman C. E., Maher S., Simons B. A., Cayley R. A., Taylor D. H., Morand V. J., Moore D. H. and Adojkovic A.** 2000. The Tasman Fold Belt System in Victoria. Geological Survey of Victoria Special Publication, 463 p.
- Voisey, C.R., Tomkins, A.G., Xing, Y.** 2020. Analysis of a Telescoped Orogenic Gold System: Insights from the Fosterville Deposit. *Economic Geology* 115 (8) p.1645–1664.

28 DEFINITIONS AND GLOSSARY

Term	Description
\$	Australian dollar
AES	Atomic emission spectroscopy (method for determining chemical composition)
Ag	silver
AIG	Australian Institute of Geoscientists
As	arsenic
Au	gold
Bi	bismuth
Crossroads Australia	Crossroads Gold Pty Ltd
Cu	copper
DD	diamond drilling
E	East
eoh	end of hole
epizonal	typically at depths of less than 5–10 km and temperatures below approximately 300°C
Fe	iron
g	gram
g/t	gram per (metric) tonne
GIS	Geographic Information System (software)
GPAC	Great Pacific Gold Corporation
GPS	Global Positioning System
graticule	1000m x 1000m area in GDA94
GSV	Geological Survey of Victoria
ICP	Inductively Coupled Plasma
Instrument	The National Instrument 43-101
IP	induced polarisation
km	kilometre
km ²	square kilometre
m	metre
MAIG	Member of the Australian Institute of Geoscientists
mesozonal	typically between 5–15 km and at temperatures ranging from approximately 300°C to 450°C
Mining One	Mining One Consultants / Mining One Pty Ltd
Mo	molybdenum
N	North
New Hanover	New Hanover Exploration Pty Ltd
Ni	nickel
NI43-101	National Instrument 43-101 Standards of Disclosure for Mineral Projects
NSW	New South Wales (state in Australia)
oz	troy ounce
Pb	lead
ppm	parts per million

pXRF	hand-held portable XFR device for geochemical analysis
QP	Qualified Person
RC	Reverse Circulation (drilling)
S	South
Sb	antimony
Te	tellurium
VIC	Victoria (State in Australia)
W	West
winze	steeply inclined inter-level shaft for accessing ore bodies
XRF	X-Ray fluorescence
Zn	zinc



29 CONSENT OF QUALIFIED PERSON

To: British Columbia Securities Commission
Alberta Securities Commission

I, Louis Cohalan, MAIG, consent to the public filing of the technical report titled “NI 43-101 TECHNICAL REPORT ON STEIGLITZ GOLD PROJECT, VICTORIA, AUSTRALIA” and dated February 27, 2026 (the “Technical Report”) by Crossroads Gold Corp.

I also consent to any extracts from or a summary of the Technical Report in disclosure document (i.e. news release, prospectus, listing application, AIF, etc.) of Crossroads Gold Corp.

I certify that I have read the listing document that the report supports being filed by Crossroads Gold Corp. and that it fairly and accurately represents the information in the sections of the technical report for which I am responsible.

(signed) “*Louis Cohalan*”

Louis Cohalan, MAIG, Registration No. 7106

February 27, 2026