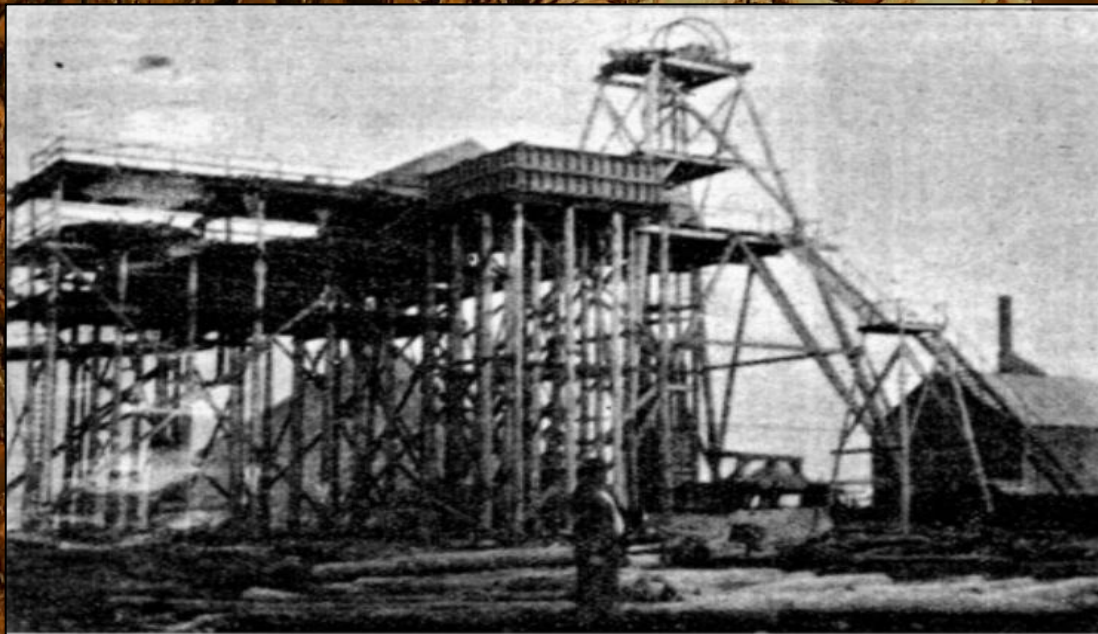




OreTeck
Mining Solutions

NI 43-101 Technical Report on the Glenfine Project, State of Victoria, Australia



**Client: Outback Goldfields Corp.
Vancouver, British Columbia, Canada**

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1 Summary

1.1 Introduction

At the request of Canadian public company, Outback Goldfields Corp. (the 'Company') (previously Skarb Exploration Corp.), OreTeck Mining Services ('OTMS' or the 'Consultant') has prepared this technical report National Instrument 43-101 ('NI 43-101') on the Glenfine Gold Project (the 'Project'). The Project is located in the State of Victoria, Australia, approximately 30 km southwest of the Ballarat gold mine and 160 km west of the state capital, Melbourne.

The Project tenure consists of three granted exploration licences: EL5537, EL5434 and EL5344, which collectively cover an area of 92.312 km². The approximate centre is at UTM coordinates 143.6138406_S/ 37.8022762_E (GDA94).

In July 2020, Petratherm (ASX: PTR) entered into a joint venture with Cape Clear Minerals Pty Ltd and Predictive Discovery Ltd (ASX: PDI). PTR had the right to earn an 80% equity in the Project by expenditure of \$3 million. On August 25, 2020, the Issuer entered into an agreement with PTR to acquire the Silver Spoon Project, Ballarat West Project, Yeungroon Project and Petratherm's right, title and interest in a joint venture agreement among Petratherm, Cape Clear Minerals Pty Ltd and Predictive Discovery Ltd (the joint venture owners) for the Glenfine Gold Project. On October 9, 2020, Outback Goldfields Corp. entered into a definitive agreement to acquire the projects (<https://outbackgoldfields.com/news/skarb-enters-into-definitive-agreement-to-acquire-victorian-gold-projects/>). Under the terms of the transaction, the Company will acquire the projects for the issuance of an aggregate 1000,000,000 common shares of the Company at a deemed price of \$0.18 per share. Pursuant to the policies of the Exchange, the Transaction requires approval of the shareholders of the Company. The Company intends to obtain the Shareholder Approval by way of written consent of the holders of the majority of the common shares in the capital of the Company.

This Report was prepared as an NI 43-101 Technical Report for Outback Goldfields Corp. to be used in support of listing on the TSX Venture Exchange. The Company purchased the Project from Petratherm Ltd, a public company listed on the ASX (Australian Stock Exchange) (ASX: PTR).

This Report has been compiled and authored by Mr Dave Sharp (BAppSc (Geol), MAIG), geologist and casual employee of OTMS. The Author has experience in Central Victorian gold deposits, having worked across several gold projects in Victoria. His experience covers production geology, drill rig management, mineral exploration, Mineral Resource and Reserve estimation and tenement management.

The Effective Date of this Report is October 29, 2021.

1.2 Exploration History

The exploration history of the Project has been focused on the eastern and western flanks of the Glenfine Dome and includes the British Banner, Glenfine South Reef 2 and Exchequer prospects. Other prospects include the Old Hall and Port Arthur prospects.

1.3 Geology and Mineralization

The Project is located along the strike of the Avoca Fault for 30 km. The Avoca Fault is a crustal-scale structure with associated shearing (2-3 km wide) that marks the boundary between the Ballarat-Bendigo Zone to the east and the Stawell Zone to the west. The fault was initially imaged and interpreted in a GA (Geoscience Australia) /GSV (Geological Survey of Victoria) deep seismic survey and is considered to provide a fluid conduit for extensive gold mineralization hosted in the subjacent rock sequences (Lowe, 2019). The fault is a steep west-dipping reverse structure sense of displacement and is associated with strongly developed steeply inclined composite fabrics, transposed bedding and crenulation cleavages. A model is proposed for the fault whereby it flattens out with depth, with the metavolcanics having been thrust up from an approximately horizontal mid-crustal layer (Morland et al., 1994).

Locally, the Paleozoic bedrock within the Project tenements consists of Cambrian metasediments of the St Arnaud Group in the Stawell Zone (west of the Avoca Fault) and Ordovician quartz turbidites of the Castlemaine Group in the Ballarat-Bendigo Zone (east of the Avoca Fault) (Figure 12). The St Arnaud Group rocks can be further segregated into the Beaufort Formation, characterized by thin turbidite sequences, mudstones and black shales, and the Pyrenees Formation, consisting of thick turbidites and dominated by thick amalgamated and sandstone-rich facies.

Post-Paleozoic cover is extensive in the Project area, especially towards the south where Tertiary basalts of the Newer Volcanics (Miocene to Quaternary) dominate (average thickness of 30-50 m based on the areas that have been drilled). Some Miocene/Pliocene age fluvial paleochannels (Moorabool Viaduct and Calivil Formation Formations of the Brighton Group) occur along with remnants of Paleogene White Hills Gravel that consist of quartz cobble conglomerates. These units are host to deep and shallow gold leads.

Both Ballarat and Stawell styles of mineralization are expected in the Project area, as well as deep lead alluvial deposits.

There are three main styles of gold mineralization at Stawell:

- Laminated quartz reefs on the northwest flank of the Magdala dome
- Flat-dipping quartz tension veins located on the basalt contact
- Waterloo mineralization associated with thin slivers of volcanogenics within the Magdala basalt.

All gold mineralization is associated with sulphides arsenopyrite, pyrite and pyrrhotite, with semi-massive to massive pyrrhotite associated with the basalt contact ore. Most economic

gold mineralization is located on the northwest shoulder of the Magdala basalt dome (Lowe, 2019). **Error! Reference source not found.** shows multiple sections through the Stawell Goldfield.

The Ballarat or Central Victorian style of mineralization refers to quartz reef coarse gold with pyrite-arsenopyrite-galena-sphalerite mineralization associated with reverse thrust faulting. Significant carbonate-chlorite alteration haloes up to 20 m wide also surround the mineralized zones. Drilling from the British Banner and Glenfine South prospects have similar characteristics to this style of deposit.

The mineralized deep lead channels are generally broad, with flat bottoms and steep sides. Basal cobble beds occupy much of the width of channels (width varies from 30 to 60 m in upper reaches, 100 to 400 m in the middle profile and up to 1,000 m downstream). Channels generally have a uniform stratigraphy over their width and length, commencing typically with a 0.5 to 5 m thick 'Basal Wash' of well-rounded, quartz-rich pebble to cobble to boulder conglomerate, overlain by 10 to 60 m of coarse- to medium- to fine-grained sand with sulphide and lignite lenses in the lower sections. These are in turn followed by 5 to 40 m of stiff kaolinitic white to orange clay with silty lenses. Many of the deep leads are preserved by a capping of Tertiary basalt which is 20 to 60 m thick (<http://www.portergeo.com.au/database/mineinfo.asp?mineid=mn805>).

1.4 Deposit Types

The model being applied to exploration on the Glenfine Project is that of structurally controlled orogenic mesozonal gold deposits, typical of the Central Victorian Goldfields and volcanic hosted massive sulphide (VHMS) deposits.

Mesozonal deposits are the most common deposit style in the Stawell and Bendigo structural zones and in eastern Melbourne Zone. Several goldfields of this type, including Bendigo, Ballarat, Stawell, Maldon, Clunes and Woods Point, have produced more than one million ounces.

Mesozonal orogenic gold mainly occurs in quartz veins systems within dilational zones along fold axis and in fault zones, predominantly in the form of thrust faults. Individual quartz veins can be more than 20 m wide and traced for hundreds of meters, both horizontally and vertically. Gold grades are typically high, ranging from approximately 5 g/t Au to >30 g/t Au (<https://earthresources.vic.gov.au/geology-exploration/minerals/metals/gold>).

Deep lead deposits were mined historically on the Project. The productive deep leads of central Victoria are estimated to have a cumulative channel length of approximately 750 km. The actual total recorded production from the Victorian deep leads is estimated at 165 tonnes of gold, mostly between the mid 1880s and the early 1900s (Whiting and Bowen, 1976).

1.5 Exploration

The Issuer, Outback Goldfields Corp., has completed a series of diamond and reverse circulation (RC) holes focused on testing for extensions of previously discovered mineralization south of the Glenfine South Consolidated historical workings.

1.6 Environmental Studies, Permitting and Social or Community Impact

At this early stage of the Project, there are no requirements for environmental studies to be conducted. The Company will implement best practices regarding minimizing the impact on the environment from any activities. The Author is not aware of any environmental issues that could materially affect the Project.

1.7 Other Relevant Data and Information

The Author is not aware of any other significant factors or risks that may affect the ability of the licence holder to perform proposed work programs on the Project area.

1.8 Conclusions/Recommendations

The recent success of the Fosterville gold mine (Kirkland Lake Gold), successful floats by North Stawell Minerals Ltd and Fosterville South Exploration Ltd, combined with a strong gold price, have led to renewed interest in the Central Victorian Goldfields.

It is the opinion of the Author that after reviewing historical and recent results and other publicly available information and data from the Glenfine Project that continued exploration work with a focus on the British Banner, Glenfine South and Reef 2 prospects is warranted. Recommended work programs include continued diamond drilling with an aim to build on existing intersections and produce a Mineral Resource estimate.

2 Introduction

At the request of Canadian public company, Outback Goldfields Corp. (the 'Company') (previously Skarb Exploration Corp.), OreTeck Mining Services ('OTMS' or the 'Consultant') has prepared this technical report National Instrument 43-101 ('NI 43-101') on the Glenfine Gold Project (the 'Project'). The Project is located in the State of Victoria, Australia, approximately 30 km southwest of the Ballarat gold mine and 160 km west of the state capital, Melbourne.

2.1 Terms of Reference and Project Scope

This Report was prepared as an NI 43-101 Technical Report for Outback Goldfields Corp. to be used in support of listing on the TSX Venture Exchange. The Company purchased the Project from Petratherm Ltd, a public company listed on the ASX (Australian Stock Exchange) (ASX: PTR).

This Report has been prepared to comply with the requirements outlined in the Canadian Securities Administrators National Instrument 43-101, Companion Policy 43-101CP and Form 43-101F1.

The recommendations, conclusions and information contained herein are correct at the time of reporting and include information supplied by Outback Goldfields Corp., data supplied by external sources and the assumptions and conditions outlined in this Report.

2.2 Sources of Information

The Author reviewed the information and data provided by Outback Goldfields Corp. using standard professional review procedures. The site inspection was to confirm infrastructure, historical information, land usage and geological features.

The online tenement data for Victoria are accessible through GeoVic, an online government mapping application available from <https://earthresources.vic.gov.au/geology-exploration/maps-reports-data/geovic>. Technical reports were sourced from the Geological Survey of Victoria (GSV) online portal; available from <<https://earthresources.vic.gov.au/geology-exploration/maps-reports-data> in conjunction with reports supplied by Outback Goldfields Corp.

2.3 Details of Project Inspection (Site Visit)

Mr Dave Sharp (BAppSc (Geol), MAIG) completed an inspection of the three tenements that comprise the Glenfine Project over a course of 6 hours on November 28, 2020. He was accompanied by Mr Matthew Hernan (Goldfields Geological Services). Photographs and location information from the site inspection are provided in Appendix 1.

The area is predominantly farmland with a focus on broadacre cropping and livestock. The area is well serviced by sealed and unsealed roads. The Woody Yaloak Creek runs north-south through the Project area.

The purpose of the site visit was to ground-truth and inspect the area, and collect information and data. The site visit enabled access to the Project and the general use of the land to be

assessed. Most of the Project occurs on private property, and close inspections were therefore not possible at all sites. **Error! Reference source not found.** outlines the locations visited during the site inspection.

Table 1: Glenfine Project site inspection details

Area	Tenement	Longitude (East)	Latitude (South)	Description	Comments
British Banner	EL5434	143.6236641	37.8144856	20 Acre Road	Evidence of substantial deep lead and hard-rock mullock dumps. Large privately owned farmland.
Queen of the Plains	EL5344	143.6048735	37.8490257	Jacobs Road	Substantial deep lead and hard-rock mullock dump. Large privately owned farmland.
Devils Kitchen	EL5537	143.6227474	37.7268665	Lismore-Pigoreet Road	Geological reserve in valley created by Woody Yaloak Creek. Crown land.

2.4 Qualifications

This Report has been prepared by Mr Dave Sharp (BAppSc (Geol), MAIG), geologist and casual employee of OTMS. The Author has experience in gold mining in Central Victoria, having worked across several gold projects in Victoria. Mr Sharp's experience covers production geology, drill rig management, mineral exploration, Mineral Resource and Reserve estimation and tenement management.

Mr Sharp is considered to be a Qualified Person (QP) as defined in NI 43-101 based on his relevant experience, professional association and education. Mr Sharp is responsible for all aspects of this Report.

Mr Sharp is not affiliated with Outback Goldfields Corp. and has no beneficial interest in the Company. OTMS is being paid a fee for its work in line with standard consulting practices.

2.5 Effective Date

The Effective Date of this Report is October 29, 2021.

3 Reliance on other experts

The Author has not relied on any report, opinion or statement of another expert who is not a Qualified Person. The Author expresses confidence in the information provided by Outback Goldfields Corp. and its consultants, and in the information that is publicly available from the Victorian Government online platforms and applications.

4 Property Description and Location

The Glenfine Project is situated in the central area of the State of Victoria, Australia, approximately 30 km southwest of Ballarat and 160 km west of Melbourne. Figure 1 shows the location of the Glenfine Project in relation to the Fosterville gold mine, currently one of

the world's highest grade and lowest cost per ounce gold mines. Figure 2 shows the location in relation to the regional city of Ballarat and the Victorian state capital of Melbourne.

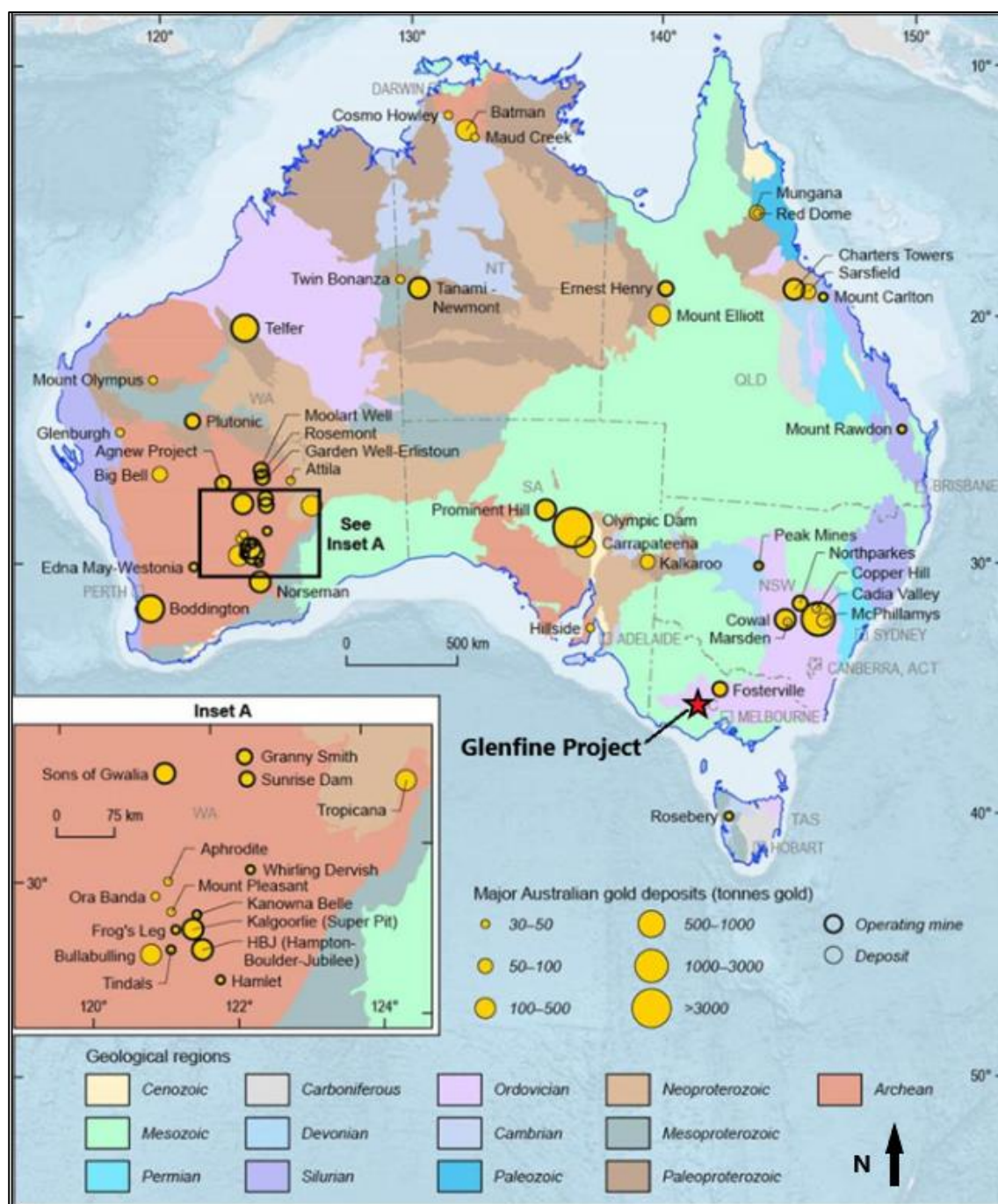


Figure 1: Location of the Glenfine Project (red star) and the Fosterville gold mine in Central Victoria

Source: Geoscience Australia, 2020

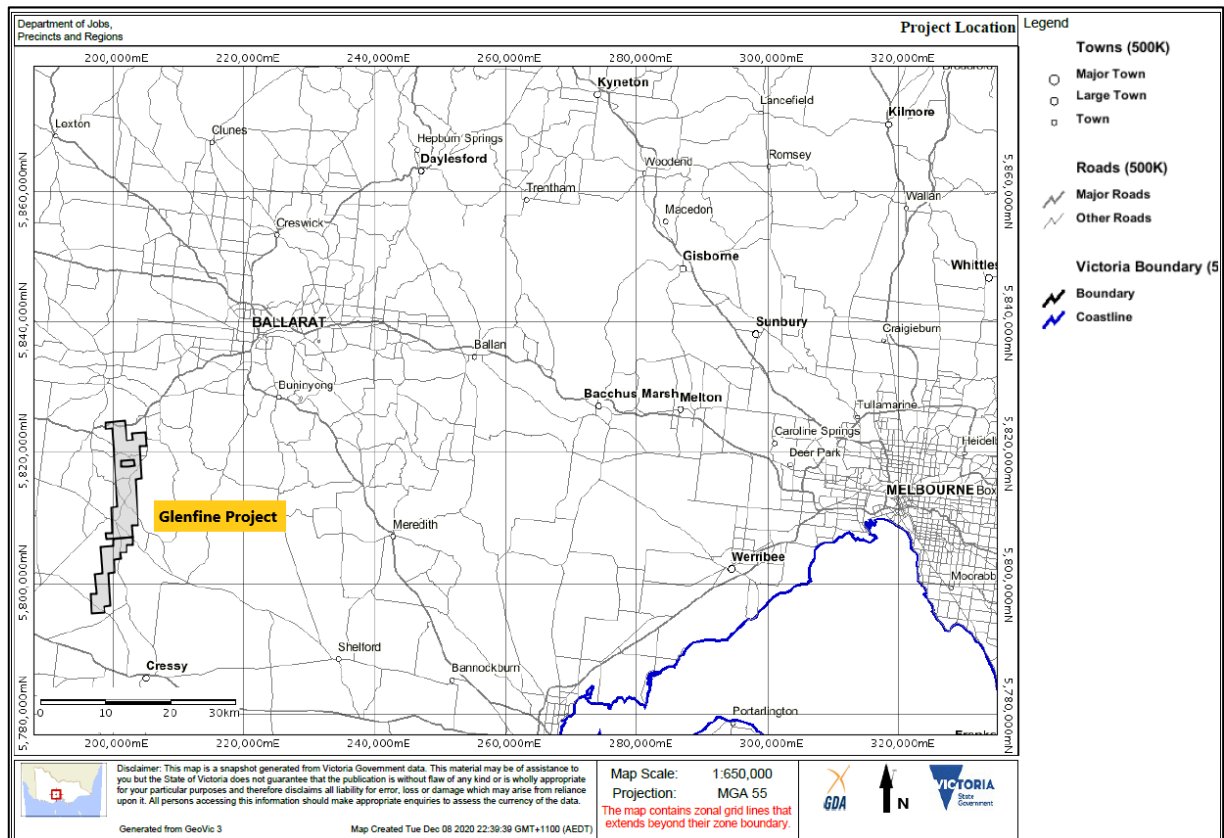


Figure 2: Project location on a regional scale showing proximity to Melbourne and Ballarat

Source: GeoVic database

The Project consists of three exploration licences: EL5537, EL5434 and EL5344 that collectively cover an area of 92.312 km². The approximate centre is at UTM coordinates 143.6138406_S/37.8022762_E (GDA94).

The elevation on the Project area ranges from 160 to 440 m above mean sea level.

The Project area is mainly comprised of private land with some state-owned Crown land. The Crown land includes historical reserves that require more criteria to be met to enable exploration to take place than other land types.

The current status of the tenements is listed in Table 2. The data were obtained on October 13, 2021 from the Victorian Government GIS application (GeoVic) <<https://earthresources.vic.gov.au/geology-exploration/maps-reports-data/geovic>>. The tenement location map is shown in Figure 2.

Table 2: Tenement details for the Glenfine Project

Tenement	Current Owner	Area (km ²)	Map Sheet	Local Government Area	Licence Expiry Date	Status
EL5344	Cape Clear Minerals Pty Ltd	28.518	Ballarat	Golden Plains	17/05/2021	Renewal pending
EL5434	Predictive Discovery Ltd	61.795	Ballarat	Golden Plains	25/07/2023	Granted/current
EL5537	Cape Clear Minerals Pty Ltd	1.999	Ballarat	Golden Plains	24/02/2021	Renewal pending

Source: GeoVic.

In July 2020, Petratherm (ASX: PTR) entered into a joint venture with Cape Clear Minerals Pty Ltd and Predictive Discovery Ltd (ASX: PDI). PTR had the right to earn an 80% equity in the Glenfine Gold Project by expenditure of \$3 million. On August 25, 2020, the Issuer entered into an agreement with PTR to acquire the Silver Spoon Project, Ballarat West Project, Yeungroon Project and Petratherm's right, title and interest in a joint venture agreement among Petratherm, Cape Clear Minerals Pty Ltd and Predictive Discovery Ltd (the joint venture owners) for the Glenfine Gold Project. On October 9, 2020, Outback Goldfields Corp. entered into a definitive agreement to acquire the projects (<https://outbackgoldfields.com/news/skarb-enters-into-loi-to-acquire-victorian-gold-projects/>). Under the terms of the transaction, the Company will acquire the projects for the issuance of an aggregate 1000,000,000 common shares of the Company at a deemed price of \$0.18 per share. Pursuant to the policies of the Exchange, the Transaction requires approval of the shareholders of the Company. The Company intends to obtain the shareholder approval by way of written consent of the holders of the majority of the common shares in the capital of the Company.

4.1 Project Tenure

In the state of Victoria, exploration tenement licence owners are required to incur \$150 per square kilometer in Year 1, \$200 per square kilometer in years 2, 3 and 4 and \$300 per square kilometer for each year thereafter. An annual licence fee of \$15,000 also applies.

On June 3, 2021, Outback Goldfields Corp. announced that it had satisfied the requirements to earn 51% ownership in the three licences (<https://outbackgoldfields.com/news/outback-satisfies-requirements-to-earn-51-interest-in-the-glenfine-project/>).

4.1.1 EL5344

EL5344 is currently held by Outback Goldfields Australia Pty Ltd (51%) and Cape Clear Minerals Pty Ltd (49%). This exploration licence was last granted on 18/05/2016 and has an expiry date of 17/05/2021. The tenement has now reached the end of its second 5-year licence term. Under the Victorian department of Earth Resources regulation, there are provisions to apply for a third renewal of the exploration licence under exceptional circumstances. The decision to grant a third term is made at the department's discretion.

Outback Goldfields Corp. submitted an application for a third term of 5 years. The proposed minimum expenditure commitment for the third term is outlined in Table 3. Given the Company's strong financial position, its recent expenditure on drilling across the licence and intent to progress the Project towards mining, the Author can see no reason why a third term would not be granted.

Table 3: EL5344 expenditure commitment

Year	Expenditure commitment
2021-2022	\$100,000
2022-2023	\$100,000
2023-2024	\$100,000
2024-2025	\$100,000
2025-2026	\$100,000

4.1.2 EL5434

EL5434 is currently held by Outback Goldfields Australia Pty Ltd (51%), Cape Clear Minerals Pty Ltd (37%) and Predictive Discovery Ltd (12%). This exploration licence was last granted on the 26/07/2018 and has an expiry date of 25/07/2023.

Table 4: EL5434 expenditure commitment

Year	Expenditure commitment
2021-2022	\$46,500
2022-2023	\$46,500

4.1.3 EL5537

EL5537 is a small exploration licence within EL5344 currently held by Outback Goldfields Australia Pty Ltd (51%), Cape Clear Minerals Pty Ltd (37%) and Predictive Discovery Ltd (12%). This tenement was last granted on the 25/02/2018 and has an expiry date of 24/02/2021.

At the completion of the initial 5-year term of an exploration licence, under the Victorian department of Earth Resources regulation, an exploration licence can be applied for a renewal of a further 5 years. If the licence holder has met their commitments and kept the licence in good standing, it is likely a renewal will be granted. Outback Goldfields Corp. and its joint venture partners have submitted an application for a further 3-year renewal of EL5537. The proposed minimum expenditure commitment for the third term is outlined in Table 5. Given the Company's strong financial position and its recent expenditure on drilling in the area, the Author can see no reason why a third term would not be granted.

Table 5: EL5537 expenditure commitment

Year	Expenditure commitment
2021-2022	\$50,000
2022-2023	\$50,000
2023-2024	\$100,000

4.2 Heritage

Due to the Project area being located within the Pitfields Plains historical goldfields, numerous heritage sites have been identified on all three tenements. Under the *Heritage Act 2017*, consent of the Director of Heritage Victoria is required to explore on sites of heritage significance. The majority of heritage sites on the Project are surface expressions of historical gold mines or homesteads and are not expected to be impacted by exploration activities.

4.2.1 EL5344

There are four sites within EL5344 that are recorded on the Victorian Heritage Register, all of which are associated with the Glenfine Homestead Precinct. In addition, there are 32 sites listed on the Victorian Heritage Inventory.

Tables listing the Register and Inventory sites are attached in Appendix 3.

4.2.2 EL5434

There is one site recorded on the Victorian Heritage Register within EL5434. In addition, there are 77 sites listed on the Victorian Heritage Inventory.

Tables containing the Register and Inventory sites are attached in Appendix 3.

4.2.3 EL5537

There are no sites listed on the Victorian Heritage Register within EL5537. There are eight sites listed on the Victorian Heritage Inventory.

A table containing the Inventory sites is attached in Appendix 3.

4.3 Native Title

The *Native Title Act 1993* (NTA) came into effect on January 1, 1994. Native title has been defined in the Act as *'the communal, group or individual rights and interests of Aboriginal peoples or Torres Strait Islanders in relation to land or waters, where:*

- the rights and interests are possessed under the traditional laws acknowledged, and the traditional customs observed, by the Aboriginal peoples or Torres Strait Islanders; and*
- the Aboriginal peoples or Torres Strait Islanders, by those laws and customs, have a connection with the land or waters; and*
- the rights and interests are recognised by the common law of Australia.*

A review completed by the Victorian Government on the history of native title in Victoria is available from: <https://www.justice.vic.gov.au/index.php/your-rights/native-title/history-of-native-title-claims-in-victoria>.

The Project falls within the Wadawurrung Traditional Owners Recognition area. The Wadawurrung Clans Aboriginal Corporation does not have a land use agreement with the state of Victoria. In this case, access to Crown land would need to go through a process of negotiation with the Wadawurrung.

The NTA establishes a Right to Negotiate (RTN) process. The process gives registered native title parties the opportunity to negotiate conditions or an agreement regarding the proposed action over land where a native title claim has been registered or subsequently determined.

The RTN process involves notification, negotiation and if no agreement can be reached, referral to the National Native Title Tribunal (NNTT) for arbitration. Once an agreement has been reached, the government can validly grant tenements that will affect native title rights and interests. More information on native title is available from: <https://earthresources.vic.gov.au/legislation-and-regulations/guidelines-and-codes-of-practice/mineral-tenements-and-the-native-title-act-1993>.

Areas of Cultural Heritage Sensitivity have been previously identified along the lengths of the Woody Yallock River on all three tenements that form the Project. The areas identified as prospective on the Project are situated outside of these areas.

4.4 Mining Law - State of Victoria

A mining concession allows its holder to carry out exploration activities within the area established in the respective concession title, provided that prior to the beginning of any exploration or mining activity, such concession title is granted by the Mining Authority – the Department of Jobs, Precincts and Regions (DJPR). Other government department permits are required depending on location, jurisdiction, landowner or land manager and local government legislation.

There are four separate licence types in Victoria: 1) Exploration Licence, 2) Retention Licence, 3) Mining Licence and 4) Prospecting Licence. The Project comprises three granted exploration licences.

Details regarding requirements for licence applications is available from: <https://content.legislation.vic.gov.au/sites/default/files/2020-06/19-48sra003%20authorised.pdf>.

The Minerals Council of Australia (MCA) recently collaborated with the Victorian Farmers Federation (VFF) to produce a guide that provides general information to private landholders about legislation regarding mineral exploration, development and operations in Victoria. The guide is available from: <https://www.minerals.org.au/news/new-guide-help-victoria%E2%80%99s-farmers-mineral-explorers-work->.

4.4.1 Exploration Licence

An exploration licence gives the licence holder exclusive rights and permission to explore for specific minerals within the licence area. Mining activity is not permitted under an exploration licence.

4.4.2 Application Process

The DJPR regulates minerals exploration in Victoria.

DJPR's licence application process is outlined below.

1. Applicant submits application including all compulsory information and pays the fee.
2. Applicant supplies extra information if requested.
3. DJPR accepts and ranks application and advises applicant.
4. Applicant advertises licence application in local and state-wide papers within 14 days of acceptance and ranking.
5. Any party can lodge objections within 21 days of advertisements.
6. Applicant addresses any Native Title requirements*
7. DJPR assesses application and objections. Applicant may be asked for additional information.
8. DJPR makes recommendation to grant or refuse the licence.
9. Minister (or delegate) grants or refuses the licence.
10. If granted, DJPR registers the licence.
11. Applicant and objectors told if licence is granted or refused.

*If the application includes Crown land, applicants may need to settle an Indigenous Land Use Agreement (ILUA) or Traditional Owner Settlement Act (TOSA) Land Use Agreement. Further details are available from <<https://www.justice.vic.gov.au/your-rights/native-title/traditional-owner-settlement-act>>.

4.4.3 Post Licence Approval

Low impact exploration, as defined in the *Mineral Resources (Sustainable Development) Act 1990* (MRSDA), does not require an approved Work Plan. The MRSDA provides for two levels of low impact exploration – reconnaissance exploration and all other low impact exploration. A licence holder can begin reconnaissance exploration immediately, provided it does not involve:

- the use of any equipment other than non-mechanical hand tools to excavate the land
- the use of explosives on the land
- removing or damaging any tree or shrub on the land.

A licensee has a duty to consult with any affected community members during the entire exploration process. The licensee requires:

- all necessary consents (including Ministerial Consent if exploring on restricted Crown land)
- public liability insurance
- owner/occupier consent.

Reconnaissance exploration does not require the lodgement of a rehabilitation bond or the giving of notice of intention to commence work.

Other Types of Exploration

Licence holders have a duty to consult affected community members throughout the entire exploration process. If exploration activities are not defined as low impact, a licensee will need:

1. An approved work plan.
2. A rehabilitation bond.
3. Necessary consents (including Ministerial Consent if exploring on restricted Crown land).
4. Public liability insurance.
5. Owner/occupier consent.
6. Seven days' notice to the chief inspector and owner/occupier of land.
7. To comply with conditions to offset environmental impacts (if applicable).

The current expected time for a work plan approval is around 3-6 months.

Post Exploration

If exploration is successful, then a mining licence can be applied for once a Mineral Resource has been identified on the exploration licence. The process for applying for a mining licence is outlined below.

1. Applicant submits the application including all compulsory information and pays the fee.
2. Applicant supplies extra information if requested.
3. DJPR accepts and ranks application and advises applicant.
4. Applicant advertises licence application (Word - 93.0 KB) in local and state-wide papers within 14 days of knowing the priority.
5. Objections or comments may be lodged within 21 days of advertisements.
6. Applicant address any Native Title requirements*
7. DJPR assesses application, objections and comments. Applicant may be asked for additional information.

8. DJPR makes recommendation to grant or refuse the licence.
9. Minister (or delegate) grants or refuses the licence.
10. If granted, DJPR registers the licence.
11. Applicant and objectors told if licence is granted or refused.

For restricted Crown land, a work plan for drilling is required to be approved by Parks Victoria. In the case of drilling, a bond is required which is generally set at \$10,000 per exploration licence.

4.4.4 Relinquishment Requirements

During the period of an exploration licence, the area covered by the licence must be reduced by:

- at least 25% on the second anniversary of granting the licence
- at least a further 35% of the area as originally granted, on the fourth anniversary
- at least a further 20% of the area as originally granted, on the seventh anniversary
- at least a further 10% of the area as originally granted, on the tenth anniversary.

4.5 Royalties, Agreements and Encumbrances

As of January 1, 2020, a royalty of 2.75% applies on gold produced under a mining licence in Victoria. The royalty applies once a threshold of 2,500 ounces of gold has been reached in a financial year or other relevant time period. The first 2,500 ounces of gold is royalty free. The Gold Royalty Information Sheet is available from <https://earthresources.vic.gov.au/__data/assets/pdf_file/0006/555828/Gold-Royalty-Information-Sheet.pdf>.

Titeline Drilling Pty Ltd (<https://www.titelinedrilling.com.au/>) has a Right of First Refusal (ROFR) for drilling services on the Project. The Author does not have knowledge of the ROFR timeframes.

There is an existing joint venture agreement between Predictive Discovery Ltd, Cape Clear Minerals Pty Ltd and the Issuer.

To the Author's knowledge, the Project is not subject to any other royalties, payments or any further agreements and encumbrances.

4.6 Environmental Liabilities

To the Author's knowledge, the Project is not subject to any environmental liabilities.

The Author is not aware of any material environmental liabilities on the Project; however, sections of the Project are within or proximal to State Forests. Some of the issues that need to be monitored when engaging in exploration work in or near a State Forest include:

- community consultation
- damage to waterways

- disturbing remnant mining chemicals used in historical gold recovery if exploration and mining take place in historical alluvial workings
- damage/removal of native vegetation
- endangered/protected flora and fauna.

4.7 Community Engagement

The Company must maintain an open dialogue with all stakeholders associated with the Project, including private landowners and government representatives. It is a requirement of the MRSDA 1990 and the Mineral Resources Regulations 2019 that licensees consult with the affected communities throughout the full life cycle of a licence, including exploration, development, operation, closure and rehabilitation.

Community Engagement Plans (CE Plans) are required to be prepared to document the commitments that a mining or prospecting licensee commits to when undertaking mining. The regulations outline the minimum requirements to be included in a CE Plan.

4.8 Other Significant Factors and Risks

The Author is not aware of any other significant factors or risks that may affect the ability of the licence holder to perform proposed work programs on the Project area.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Project area can be easily accessed by a large network of sealed roads in the Cape Clear/Linton districts. The regional city of Ballarat is 30 km northeast of the Project. Exploration work can be conducted year-round across the Project area, depending on land use.

5.2 Climate

The Project's climate is classified as mild to cool temperate, with a mean maximum temperature 17.6°C and a median annual rainfall of 672.2 mm. The rainfall is generally regular throughout the year, but the ground can become saturated in winter/early spring in wet years, causing vehicle access issues. Climate data for Ballarat are presented in Figure 3.

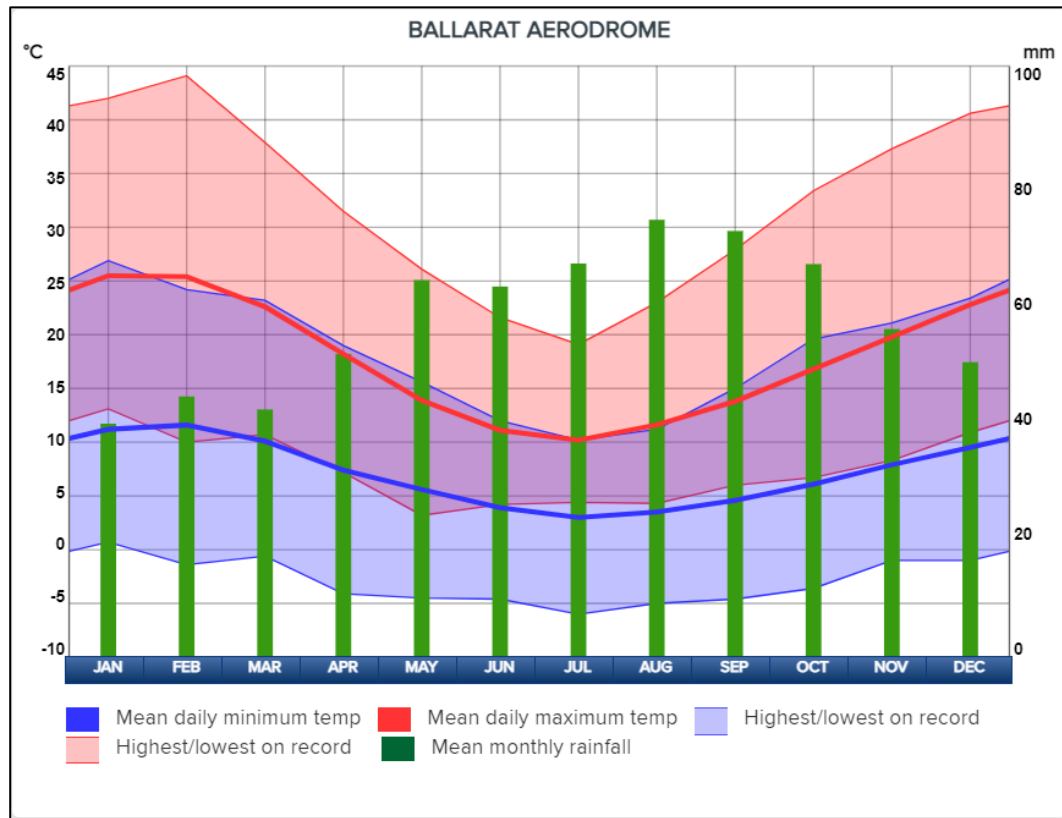


Figure 3: Ballarat climate statistics

Source: Weatherzone 2020 (<https://www.weatherzone.com.au/climate/station.jsp?lt=site&lc=89002>)

5.3 Local Resources and Infrastructure

Ballarat (population 109,553 in 2020) [<https://en.wikipedia.org/wiki/Ballarat>] is a major regional centre that offers accommodation, food, fuel and a range of equipment, supplies and services required for exploration and mining. Large sheds are available for hire both in Ballarat and other towns in the district that could be used for processing and logging of diamond core and exploration samples.

5.4 Physiography

The topography of the Project is relatively flat with in the southern portion as a result of basalt flows. A deep valley exists where the Woody Yallock Creek has eroded the basalt, leaving exposed escarpments. The northern portion of the Project is more undulating where the elevated hills avoided the basalt flows, and is dominated by smaller farms with an increase in eucalyptus trees. Overall, the elevation varies from 160 to 440 m above mean sea level across the Project area.

The predominant land use is broadacre agriculture; the flat fertile country is ideal for cropping and livestock. Harvest generally occurs around December–January, and sowing takes place in May, leaving a fieldwork window between these months (for paddocks used for cropping).

The area has numerous dams and creeks from which to access water. Historical tailings dams exist on the Project and there are numerous sites suitable for future tails storage. The abundance of relatively flat topography is amenable to processing plant sites.

6 History

6.1 Historical Mining History and Production

Significant deep lead and hard-rock gold production has been documented from the Project and the surrounding area is one of the largest gold-producing regions of Victoria.

Gold was first discovered at the Pitfield Plains Goldfield in the 1850s with the deep-lead gold mines worked from the late 1800s to 1908 from beneath paleovalley-filled Tertiary basalts. Hard-rock gold mineralization was discovered on the paleotopographic surface while excavating cross-cuts and drives in bedrock in order to access deep lead gravels, or while mining the deep lead gravels. The quartz reefs and the auriferous deep lead gravels were simultaneously mined, as also occurred at Ballarat West. This is also evident from examining mullock heaps that contain both rounded pebbles from deep lead gravels and hard-rock mullock.

The total production from the field has been estimated at 400,000 oz (Hughes, 2003a). Moderate amounts of hard-rock gold were produced from the Pitfield Plains region, with most of the gold coming from the Glenfine mines (43,500 oz) and the British Banner mine (Finlay and Douglas, 1992). Deep lead gold production is estimated to be in excess of 200,000 oz, while alluvial gold production is largely unknown but includes 106,000 oz from the Old Woady Yallock Diggings to the north of EL5344 (Lowe, 2019).

Most deep lead mines had closed by the early 1900s. The closure of the Glenfine South mine in about 1908 marked the end of significant deep lead mining in the Pitfield Plains area (Canavan, 1988). A brief resurgence in hard-rock mining occurred in 1935 across Victoria, including the Pitfield Plains area, coinciding with the increasing gold prices (Baragwanath, 1946).

Several plans of historical mine development exist, including those for the British Banner and Glenfine South mines. These are shown in Figure 4 and Figure 5, respectively.

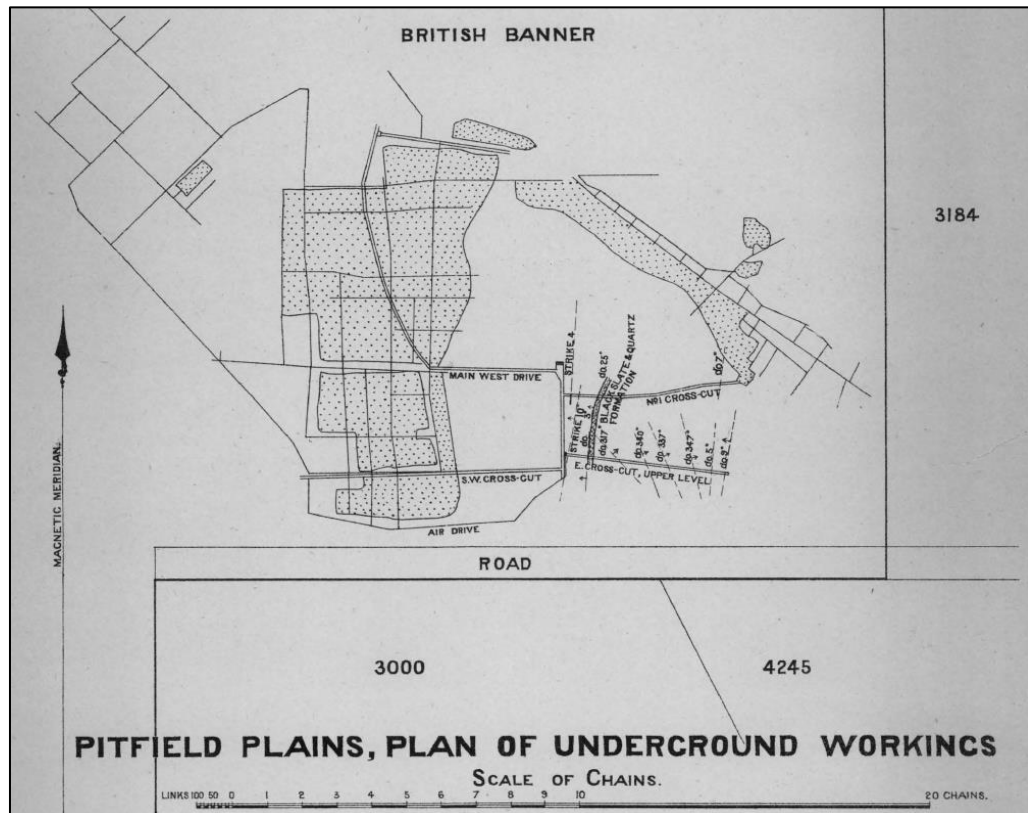


Figure 4: British Banner mine – plan view of workings

Source: GSV database

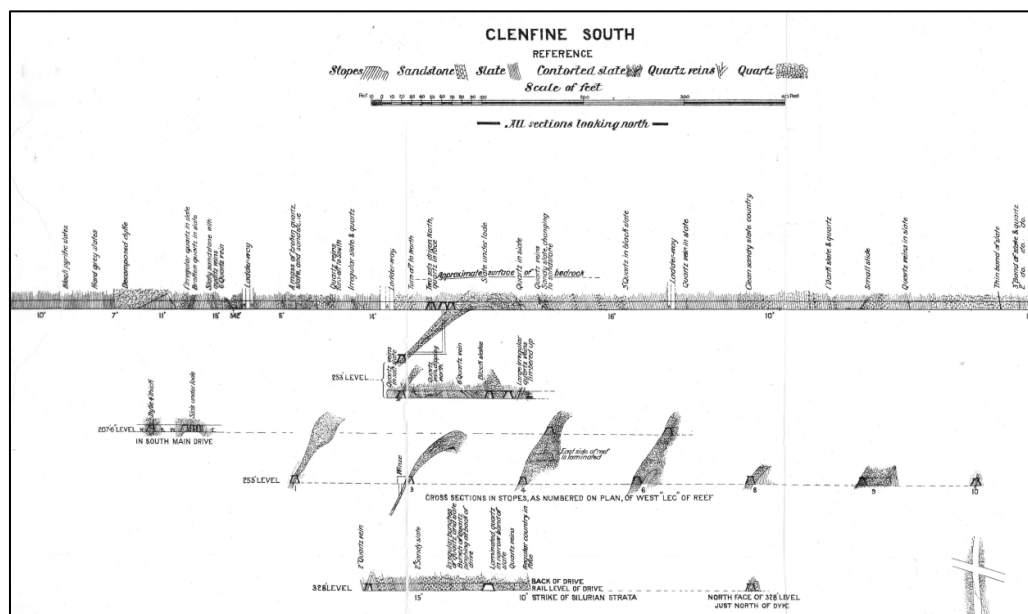


Figure 5: Glenfine South mine – development sections looking north

Source: GSV database

6.2 Historical Exploration

The exploration history of the Project has been well documented by Cape Clear Minerals geologists and has been summarised in Lowe (2019), with the Panaegis section documented in Cottle (2007). Only exploration activities completed within the area covered by the three licences comprising the current Project area have been reported on in the summary below.

6.2.1 Western Mining Corporation (WMC) Ltd (1986-1990) EL1589 (EL5344)

The exploration objective of WMC was to test the quartz reef systems mined by the Glenfine South and Glenfine South Consolidated mines on EL5344. Exploration techniques applied included surface mapping, ground and airborne magnetics, induced polarisation (IP) surveys, rock chip geochemistry, RC and diamond drilling.

Ten RC percussion holes totalling 881 m and four diamond holes totalling 933 m were drilled in the vicinity of the Glenfine South mine workings in EL5344 (Figure 6). The RC drilling was problematic with weathered clays beneath the tertiary basalts and sample contamination from gravels leading to drilling issues. Four of the diamond holes achieved anomalous intersections above the background level of 0.02–0.20 g/t, including 3.6 m at 2.55 g/t including 0.6 m at 10.8 g/t in hole PITD13 and 1.0 m at 1.04 g/t in hole PITD11 (Lowe, 2019).

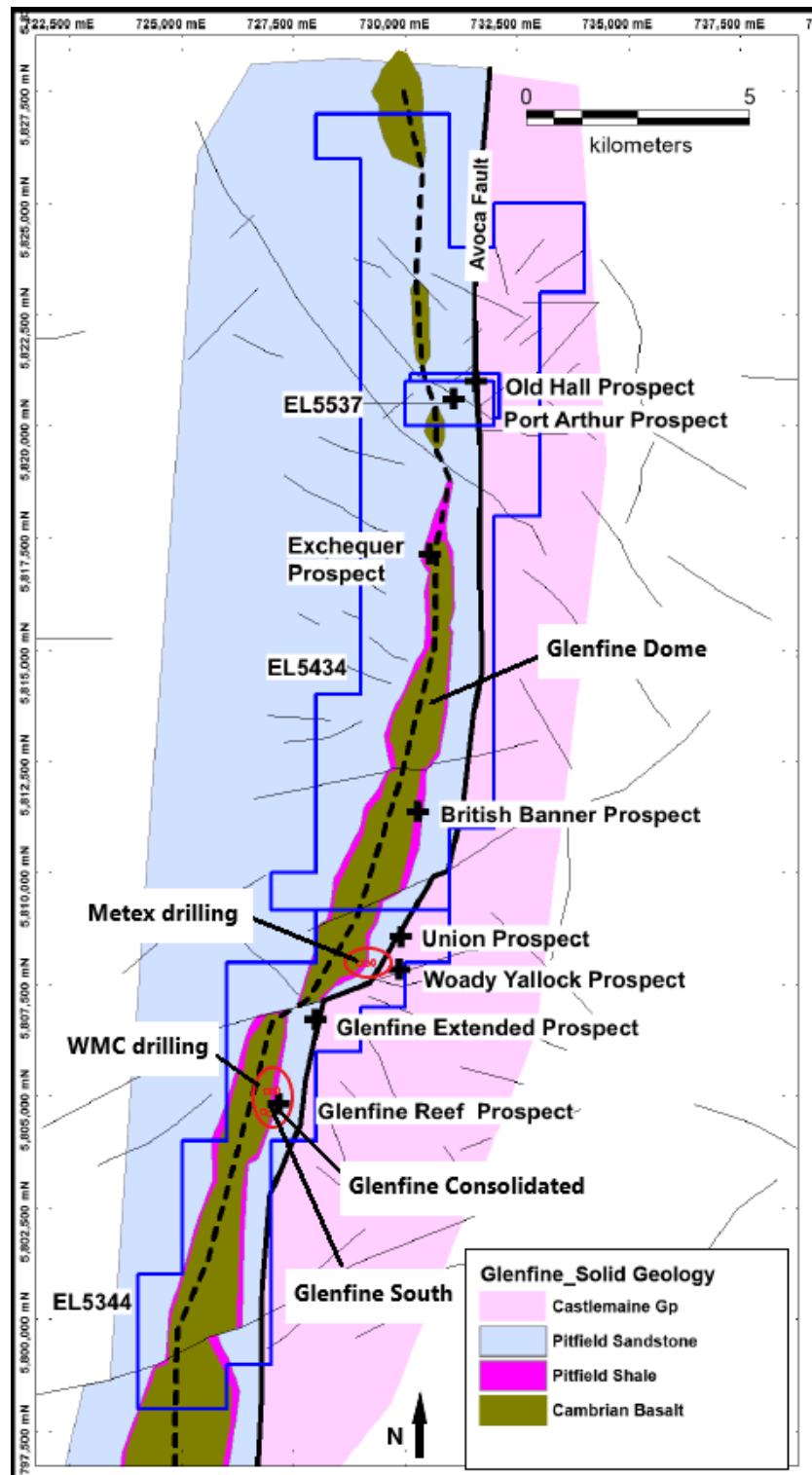


Figure 6: WMC and Metex drilling in reference to prospects, historical mines and geology

Source: After Lowe, 2019

6.2.2 Metex Ltd (1997-1998) EL3750

Exploration by Metex included inspecting historical mullock dumps of deep lead mines for the presence of greenstones and black slates to assist in mapping the greenstone occurrences. Metex drilled five blade/RC/diamond holes for a total of 696 m. Four of these holes were along a traverse in the vicinity of the Glenfine North and Queen Plains mines (Figure 6) (Lowe, 2019).

6.2.3 Panaegis (2006-2008) EL4994 (EL5337)

Exploration by Panaegis was focused on the Port Arthur and Old Hall prospects, which were identified by previously rock chip geochemistry. Both prospects are located near Devils Kitchen on EL5337. During April 2007, an initial drilling program of eight RC holes on the two prospects was completed. At Port Arthur, two holes (PRC01 and PRC03) entered old workings and had to be abandoned, while another (PRC04) was terminated prematurely before reaching target. Hole PRC02 at Port Arthur returned anomalous gold results adjacent to the historical workings. The three holes at Old Hall intersected interpreted thin stringer quartz veins with anomalous gold results returned for the three holes. Significant results above 1.0 ppm Au are listed in Table 6. The thin stringer vein interpretation was due to the low percentage of quartz (Cottle, 2007). The drill sites for the Old Hall and Port Arthur prospects are shown in Figure 7.

Table 6: Significant results (>1.0 ppm Au) from Panaegis drill programs

Prospect	Hole ID	From (m)	To (m)	Length (m)	Grade (ppm Au)
Old Hall	OH01	65	66	1	2.06
	OH01	66	67	1	1.73
	OH01	67	68	1	3.09
	OH02	55	56	1	1.29
	OH02	57	58	1	5.2
	OH02	58	59	1	1.32
	OH02	59	60	1	1.63
	OH03	49	50	1	1.28
	OH03	57	58	1	2.27
Port Arthur	PRC01				NSA
	PRC02	61	62	1	4.21
	PRC03				NSA
	PRC04				NSA

NSA - No Significant Assays returned

Source: Cottle, 2007

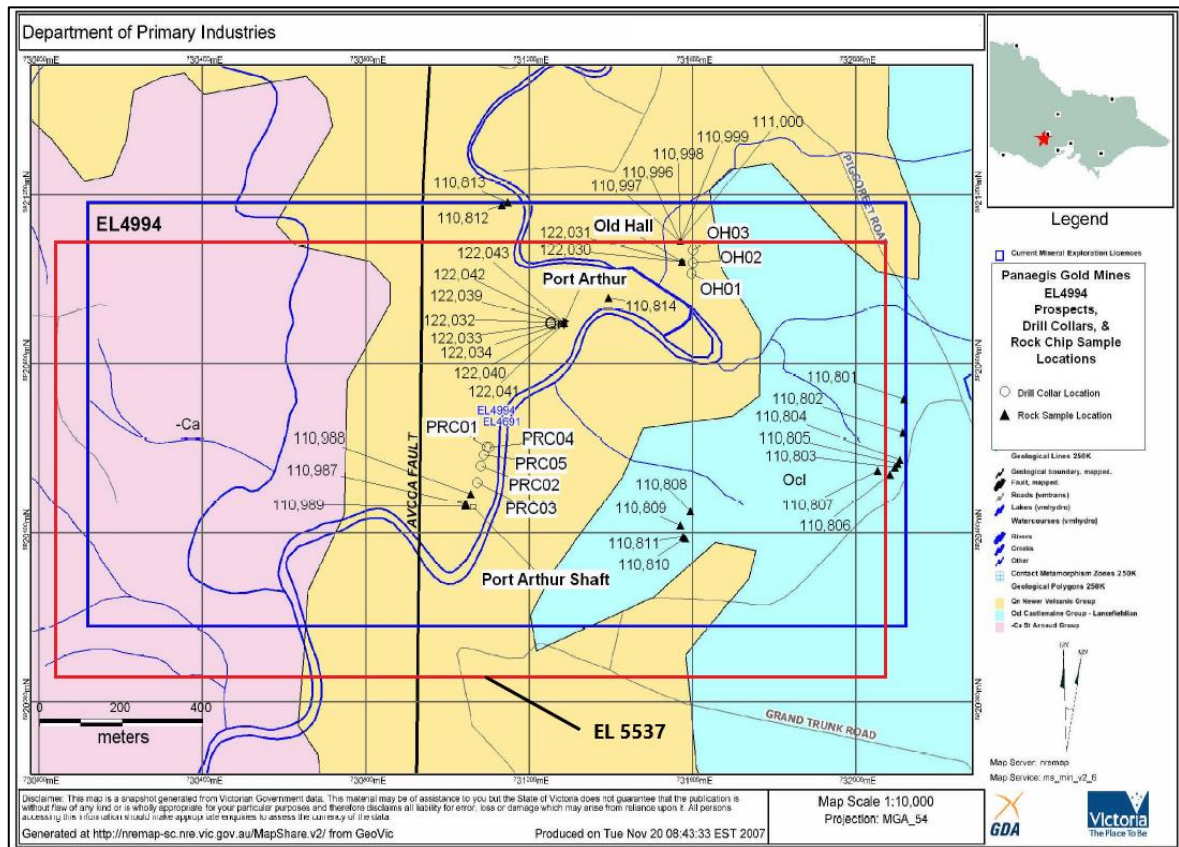


Figure 7: Port Arthur and Old Hall drill sites

Source: Panaegis 2006-2007 Annual Report - EL4994

6.2.4 Reliance Minerals Ltd/Leviathan Resources Ltd (2003-2011) EL4696 (EL5344)

Reliance Minerals Ltd and Leviathan Resources Ltd completed an extensive exploration program prior to Cape Clear Minerals' ownership.

The Victorian Initiative for Minerals and Petroleum (VIMP) regional geophysics were reprocessed to interpret the position of the Avoca Fault and Cambrian metabasalts.

In 2005, Leviathan entered into a farm-in agreement with Reliance and commenced a regional aircore drilling program to define the eastern and western flanks of the Glenfine South gravity anomaly. A total of 13 drill traverses were undertaken for 66 aircore (AC)/RC holes, followed by another 11 AC holes completed over the Glenfine North gravity anomaly, for a combined total of 5,455 m.

The aircore drilling defined the margins of the Paleozoic metabasalt dome and several zones of extensive gold-arsenic anomalism along the strike of the eastern and western flanks of the dome.

Diamond drilling was then undertaken by Leviathan to test the anomalous gold-arsenic results from AC drilling on both flanks of the Glenfine Dome for indications of Stawell-style gold mineralization. Drilling confirmed the anomalies from the AC drilling and indicated

widespread gold-arsenic mineralization in several zones on both flanks of the dome, with a number of holes intersecting >1 g/t Au. Anomalous results and geology on the Glenfine South prospect are shown in Figure 8. Results >0.5 g/t (above the background levels of 0.01-0.10 g/t Au) are listed in Table 7.

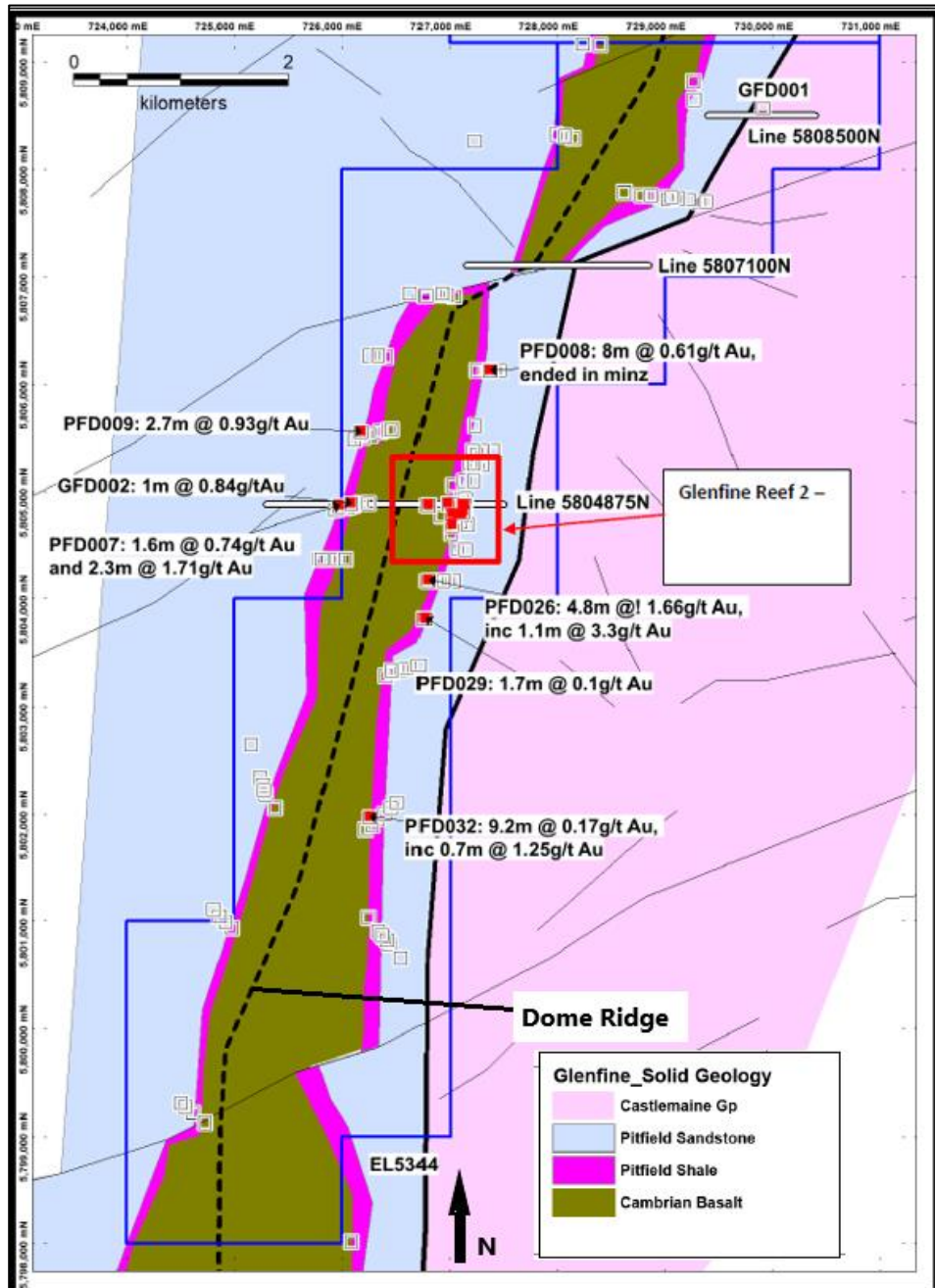


Figure 8: Historical and recent drilling results on EL5344

Notes: Leviathan (prefix PFD) and Cape Clear (prefix GFD) drill collars, Cape Clear IP lines (outlined traces) and notable drilling intercepts (red dots) are shown

Source: Lowe, 2019.

Table 7: Results >0.5 g/t Au from drilling at the Glenfine South prospect

Hole No.	Dip (°)	Azimuth (°)	MGA East (m)	MGA North (m)	From (m)	Significant intersections (cut-off: 0.5 g/t Au)	Total depth (m)
PFD004	-53	86	726921.9	5804782	312.6	1.4 m at 1.0 g/t Au	325.2
PFD007	-57	90	726251.7	5801042	206.1	1.6 m at 0.8 g/t Au	279.0
					242.3	2.3 m at 1.5 g/t Au, incl. 1.1 m	
					243.5	at 2.4 g/t Au	
PFD009	-56	96.1	726182.5	5805556	142.3	2.7 m at 1.01 g/t Au	159.0
PFD010	-56	96	727136.4	5804783	97.5	1.2 m at 1.7 g/t Au	149.5
PFD012	-59	94	727108.1	5804944	162.0	6.1 m at 0.5 g/t Au	244.6
PFD014	-56	110	727091.9	5804728	132.7	2.9 m at 0.9 g/t Au	229.0
					162.4	1.8 m at 1.8 g/t Au	
					168.9	15.1 m at 0.7 g/t Au, incl. 1.1 m	
					180.5	at 4.8 g/t Au	
					196.7	4.8 m at 0.5 g/t Au	
PFD024	-57	91	727063.3	5804485	158.0	2.2 m at 2.6 g/t Au	417.2
					266.0	1.6 m at 1.6 g/t Au	
					276.8	1.1 m at 2.9 g/t Au	
PFD026	-55	92.5	726800.2	5804177	340.9	2.3 m at 2.3 g/t Au	348.9
					223.6	2.4 m at 2.3 g/t Au	

Source: Lowe, 2019

The structural setting is similar to that observed at the Stawell gold mine. Drilling on the dome's west flank intersected a sulphidic graphitic schist with a similar composition to the Stawell mine schist and thin packages of volcanogenic mineralization in the shear zone contacts of the metabasalt margin.

Diamond drilling to test the east flank of the Glenfine South dome, north and south of the Glenfine South mine, included four holes – all of which are interpreted by Leviathan to have intersected a new unknown quartz reef located approximately 100 m from the basalt contact. This vein discovery was termed Glenfine Reef 2 and is interpreted to be located within the main 'Glenfine Reef Structural Zone'. This zone extends from the northern extents of the Glenfine South mine workings, south to the Glenfine Consolidated mine workings and is approximately 1 km wide.

Intersections of note were:

- PFD032: 0.3 m at 1.45 g/t Au from 103.3 m in massive sulphide
- PFD008: 8 m at 0.6 g/t Au from 234.5 m
- PFD029: anomalous arsenic up to 0.45%.

Leviathan completed a further eight infill and extension diamond drill holes on the Glenfine Reef 2 structure that intersected strongly mineralized quartz reef. Visible gold was observed in holes PFD031 and PFD034 (downplunge extension of PFD031, numerous laminated quartz veins with gold). Table 8 list all intersections >1.0 g/t Au (above a background of 0.01–0.30 g/t Au) recorded to date at Glenfine Reef 2 prospect.

Table 8: Results for >1.0 g/t Au for drilling of the Glenfine Reef 2 prospect

Hole No.	From (m)	To (m)	Significant intersections
PFD005	152.3	153.5	1.2 m at 11.4 g/t
	164.7	166.2	1.6 m at 2.6 g/t
	177.6	181.6	4.0 m at 1.4 g/t
	181.1	181.6	0.5 m at 4.5 g/t
PFD016	221.9	223.2	1.3 m at 7.04 g/t
Including			0.7 m at 11.5 g/t
PFD019A	125.2	129.7	4.5 m at 2.4 g/t
PFD020	135.2	142.1	6.9 m at 1.6 g/t
Including			0.9 m at 9.1 g/t
PFD021	220.7	221.0	0.3 m at 11.1 g/t
PFD031	89.0	89.5	0.5 m at 5.8 g/t
	98.8	101.9	3.1 m at 5.3 g/t
Including			0.9 m at 11.8 g/t
	106.0	109.8	3.8 m at 10.3 g/t
Including			0.8 m at 29.3 g/t
	150.8	161.9	11.1 m at 1.8 g/t
Including			1.1 m at 6.2 g/t
PFD034	111.1	112.3	1.2 m at 2.78 g/t
	147.1	147.3	0.2 m at 5.17 g/t
	148.8	149.5	0.7 m at 1.1 g/t
	155.6	156.4	0.8 m at 6.21 g/t
	164.4	165.0	0.6 m at 2.13 g/t

Source: Lowe, 2019

Overall, Leviathan completed 33 diamond holes into the Glenfine basalt dome and the adjacent Glenfine Reef 2 prospect for a total of 8,586 m. All drill core has been retained and is available for inspection in Ballarat, Victoria.

6.2.5 Cape Clear Minerals/Predictive Discovery JV (2012-present) EL5344, EL5434 and EL5537

6.2.5.1 EL5344

Cape Clear Minerals completed an exploration program from 2012 to 2015, which included a literature review of the historical Pitfield Plains Goldfields to determine the location and extent of the underground mine workings as well as establish whether individual mines were focused on hard-rock or deep lead mining.

A three-line orientation IP survey was carried out to determine whether there were deposits of sulphides and/or resistive zones of quartz veining which can be an indication of (Stawell style) gold mineralization.

In addition, a further three diamond drill holes for a total of 1,370 m were drilled to test three chargeability and resistive responses from the IP survey:

- GFD001 was drilled at the Union prospect, targeting a resistive zone interpreted to be a quartz reef near the Avoca Fault. The hole was drilled entirely in Ordovician Castlemaine Group sediments, indicating the fault's position could be further to the west.
- GFD002 was drilled on the west flank of the dome targeted a chargeability and resistivity feature modelled at 100-200 m below surface. The feature was determined to be associated with low-level sulphide assemblages consisting of disseminated, veined and occasional coarse euhedral pyrite, pyrrhotite, arsenopyrite, chalcopyrite and minor sphalerite (with pyrrhotite being the most abundant). The sulphide zone returned low gold values up to 1 m at 0.8 g/t Au with background values of 0.01-0.10 g/t Au.
- GFD003 was drilled on the east flank and was designed to test coincident chargeability and resistivity features. Drilling intersected 2 m at 2.14 g/t Au on the eastern basalt contact with sediments from 303 m downhole, below the chargeability feature. The drill hole was pushed on to test the downdip extension of the Glenfine Reef 2 further to the east. Weak mineralization was intersected, with the interval assaying 1 m at 0.84 g/t Au from 379 m.

6.2.5.2 EL5434 and EL5537

Exploration from 2015 to 2018 was focused on the northern section of the main Glenfine basalt dome with the aim of determining the presence of Stawell-style gold mineralization, along with reef-hosted gold mineralization on the east flank. Isolated gravity features in the northern section of the licence were also investigated. The exploration program included a detailed gravity survey that was completed in early 2015 with the aim of further delineating the Cambrian basalt dome to the north and provide further infill data points to allow creation of 3D gravity inversion models.

The 3D gravity inversion model depicted the Cambrian dome both narrowing and plunging towards the north. Further processing of the data also identified numerous northeast-southwest-oriented cross-cutting structures and the approximate position of where the

Cambrian dome plunges beneath the sediments (approximately 2.5 km north–northeast of Cape Clear).

Rock chip sampling completed across the northern isolated gravity highs identified from the gravity survey. No Cambrian basalt rocks were observed at the surface.

Two diamond drilling programs comprising a total of seven drill holes for 2146.8 m were completed from November 2015 to April 2016. The drill program focused on two target areas: British Banner prospect located on the east flank of the basalt dome and the Exchequer prospect that is an interpreted north-plunging Cambrian basalt position.

The objective for the drilling was to test and potentially extend the continuity of gold mineralization previously intersected in drill hole PFD036 drilled by Leviathan in 2011.

A program of five drill holes totalling 1,797 m was completed between late 2015 and early 2016. Four of the five drill holes intersected gold mineralization associated with quartz veining. Mineralization has been identified for up to 400 m along strike and 100 m up-dip. The mineralized zone is approximately 80 m wide and is interpreted to be located on the boundary of a facies changes from predominantly sandstones in the east to siltstones and carbonaceous shales in the west. Shear zones and mineralization associated with this boundary are thought to occur as a result of the competency contrasts between the units, a common feature in Central Victorian gold deposits.

Intersections >1.0 g/t Au (anomalous compared to background samples of 0.01–0.30 g/t Au) are listed in Table 9. A plan view of the drilling is shown in Figure 9.

Table 9: British Banner and Exchequer prospects drilling

Prospect	Hole ID	Easting	Northing	RL	Depth (m)	From (m)	To (m)	Intercept
British Banner	CCD001	730540	5811580	234	574.3	265.7	269.5	3.8 m at 8.96 g/t Au, 1,710 ppm As
	Including					265.7	267.0	1.3 m at 23.4 g/t Au
British Banner	CCD002	730050	5811270	238	311.2			NSA - hole failed to reach target
British Banner	CCD004	730230	5811250	237	338.8	206.8	208.9	2.1 m at 3.9 g/t Au
						266.5	267.6	1.1 m at 4.29 g/t Au
British Banner	CCD005	730475	5811590	234	281.4	160.5	161.7	1.2 m at 2.45 g/t Au
						167.4	168.2	0.8 m at 3.72 Au
						201	234	33 m at >2,200 As
British Banner	CCD007	730460	5811430	252	291.2	143.1	144.8	1.7 m at 2.21 g/t Au
						275.6	280.0	4.4 m at 1.63 g/t Au
NW Flank	CCD003	730580	5816850	245	174.9			NSA
NW Flank	CCD006	730560	5817340	252	175			NSA

NSA - No Significant Assays returned

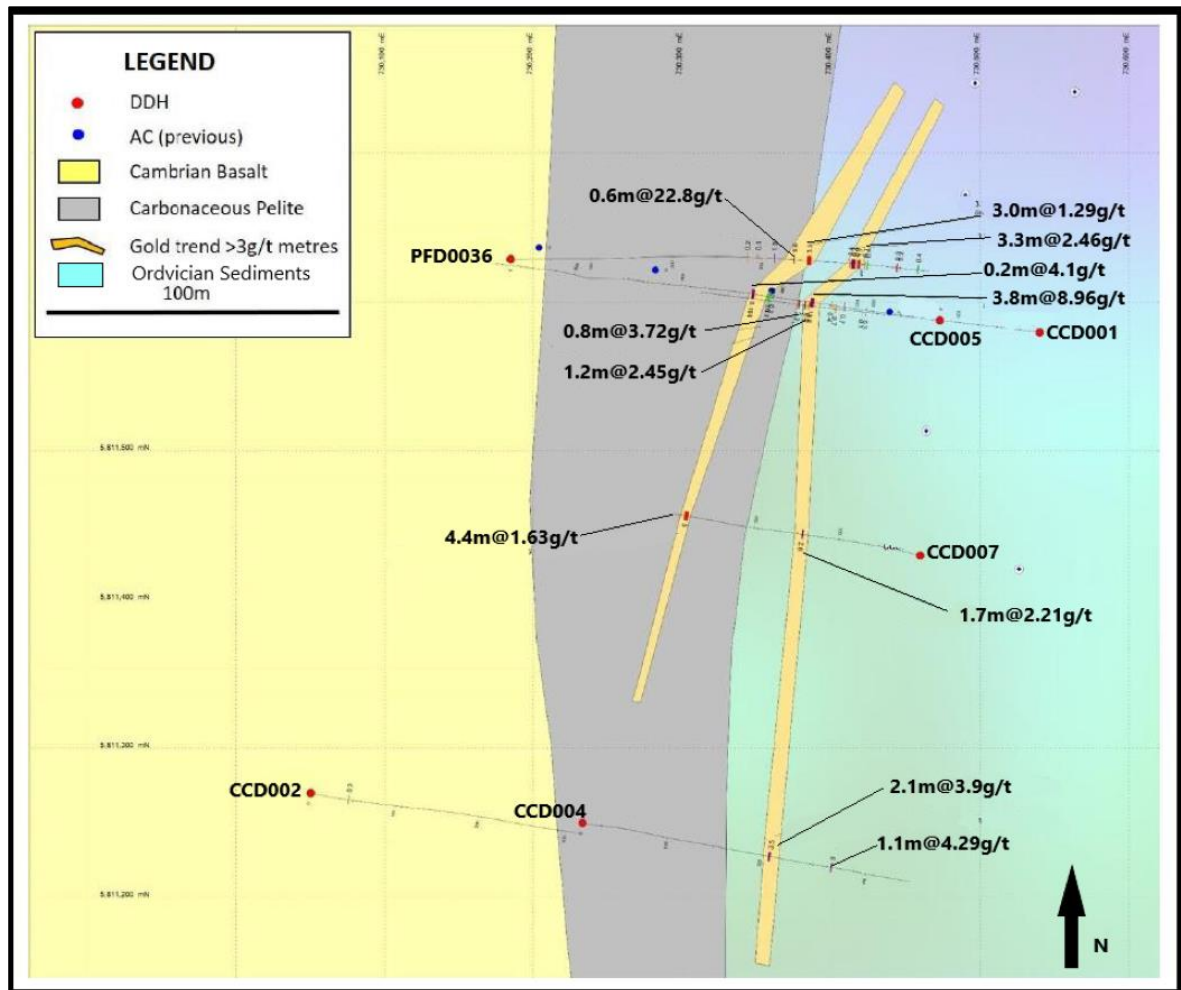


Figure 9: Plan view of British Banner drilling showing lithology and grade trends

Source: Lowe, 2017

Exchequer prospect

Drilling on the Exchequer prospect was designed to test the interpreted north plunging Cambrian basalt position.

Two drill holes for a total of 350 m were completed. Both holes collared directly into Cambrian basalt and intersected minor interbedded carbonaceous pelites and siltstones. No intersections >0.5 g/t Au were received. Collar details are listed in Table 9.

6.3 Historical Metallurgy and Mineralogy Testwork

6.3.1 Metallurgy

To the Author's knowledge, no recent metallurgical testwork has been completed on any material from the Project.

6.3.2 Mineralogy

In 1997-1998, Metex Ltd conducted petrographic descriptions on six greenstone samples collected from mullock dumps. Analysis of sample PIT-GES-1 showed a sulphide assemblage consisting of arsenopyrite, pyrrhotite, pyrite, sphalerite and chalcopyrite comprising 15% of the section examined.

7 Geological Setting and Mineralization

7.1 Regional Geology

The Project is located along the strike of the Avoca Fault for 30 km. The Avoca Fault is a crustal-scale structure with associated shearing (2-3 km wide) that marks the boundary between the Ballarat-Bendigo Zone to the east and the Stawell Zone to the west (Figure 10 and Figure 11). The fault was initially imaged and interpreted in a GA/GSV deep seismic survey and is considered to provide a fluid conduit for extensive gold mineralization hosted in the subjacent rock sequences (Lowe, 2019). The fault is a steep west-dipping reverse structure sense of displacement and is associated with strongly developed steeply inclined composite fabrics, transposed bedding and crenulation cleavages. A model is proposed for the fault whereby it flattens out with depth, with the metavolcanics having been thrust up from an approximately horizontal mid-crustal layer (Morland et al., 1994).

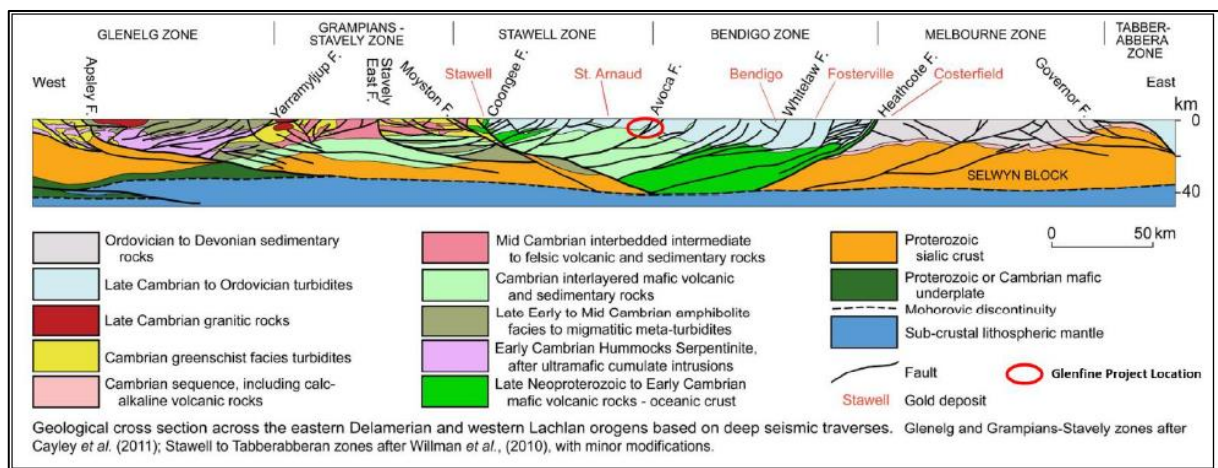


Figure 10: Geological cross section across the eastern Delamerian and western Lachlan orogens based on seismic traverses

Source: Modified after Willman et al., 2010

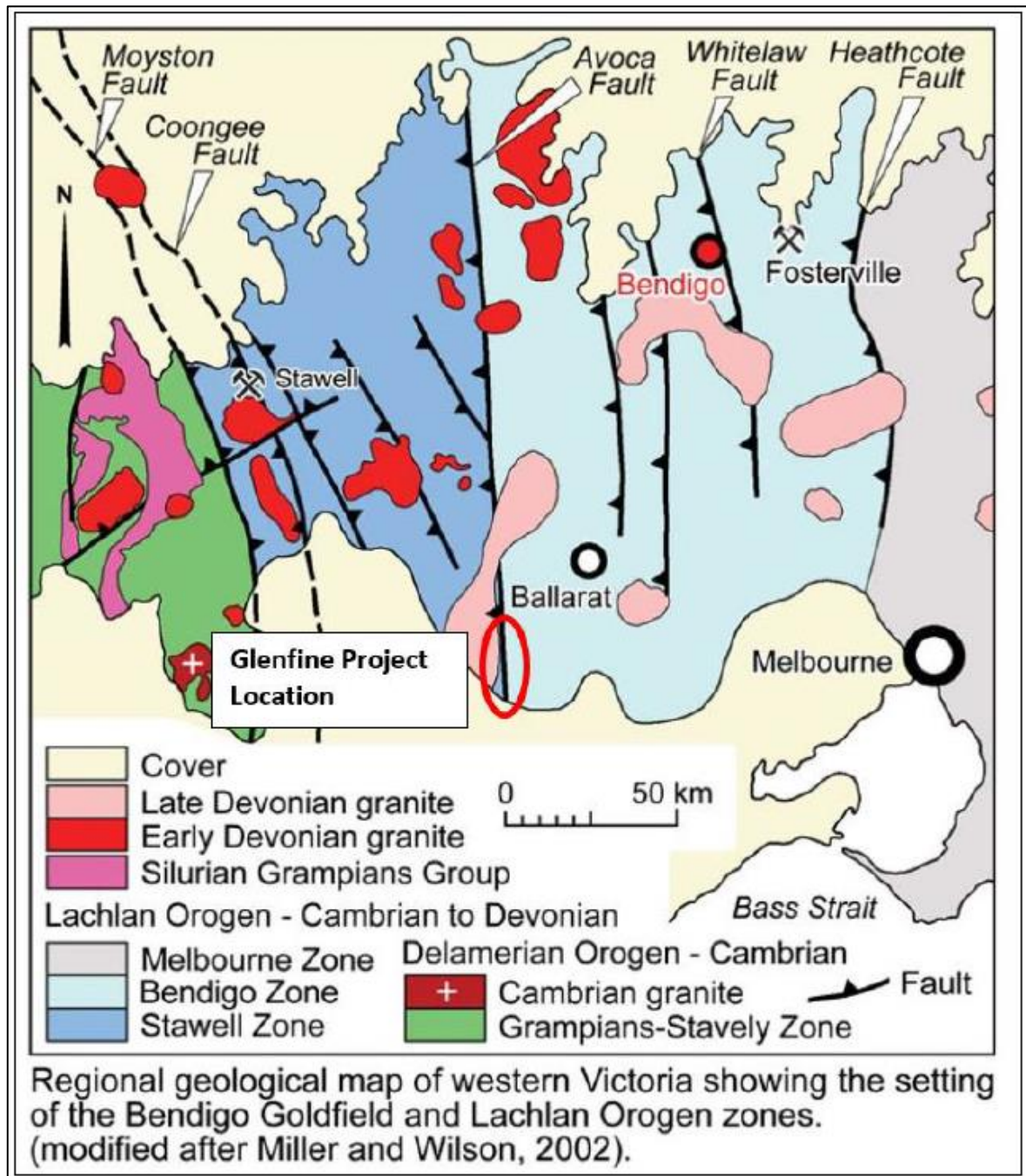


Figure 11: Regional geological map of Victoria showing the setting of the Bendigo Goldfield and Lachlan Orogen zones

Source: Modified after Miller and Wilson, 2002

7.2 Local Geology

The Paleozoic bedrock within the Project tenements consists of Cambrian metasediments of the St Arnaud Group in the Stawell Zone (west of the Avoca Fault) and Ordovician quartz

turbidites of the Castlemaine Group in the Ballarat-Bendigo Zone (east of the Avoca Fault) (Figure 12). The St Arnaud Group rocks can be further segregated into the Beaufort Formation, characterized by thin turbidite sequences, mudstones and black shales, and the Pyrenees Formation, consisting of thick turbidites and dominated by thick amalgamated and sandstone-rich facies. The Beaufort Formation displays prominent schistose fabrics and metamorphic biotite proximal to the fault zone hanging wall. Precursor black slates have been altered to quartz-mica and graphitic schists, with metamorphic grade and fabrics decreasing westwards from fault zones (Lowe, 2019).

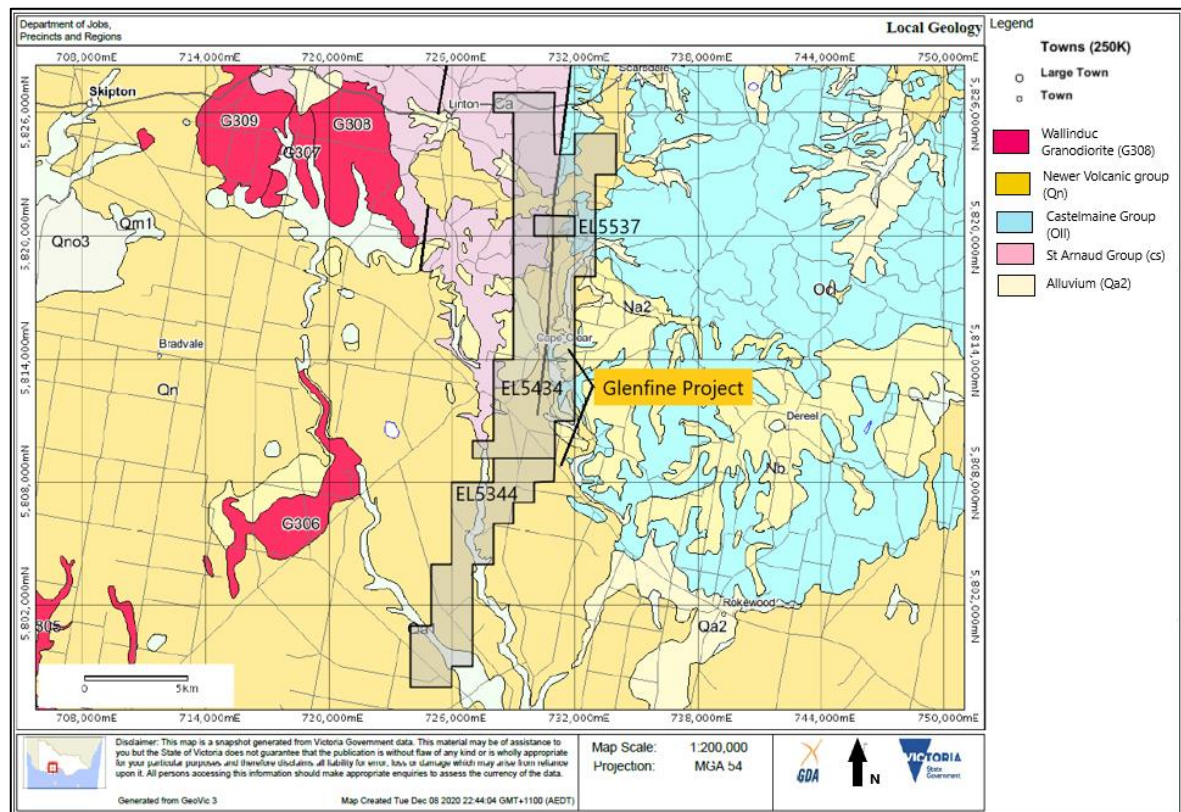


Figure 12: Local geology of the Glenfine Project

Cambrian 'greenstone' metavolcanic (basaltic) greenstones of the Pitfield Volcanics occur as upthrust slices along the Avoca Fault. The greenstones have been delineated by detailed ground gravity geophysics and drilling as a north- and south-plunging dome structure offset by southeast–northwest and northeast–southeast strike slip cross-course faults (Figure 13 and Figure 14) (Leviathan Resources Ltd, 2011). There are no outcrops of greenstones in the Project area, but they are inferred to underlie the turbidites and metasediments of the St Arnaud Group (Lowe, 2019). Drilling along the margins of the dome in the Glenfine area revealed that the greenstones are locally tholeiitic metabasalts and geochemically similar in composition to the tholeiitic basalts of the Magdala Basalt at Stawell (Squire et al., 2006).

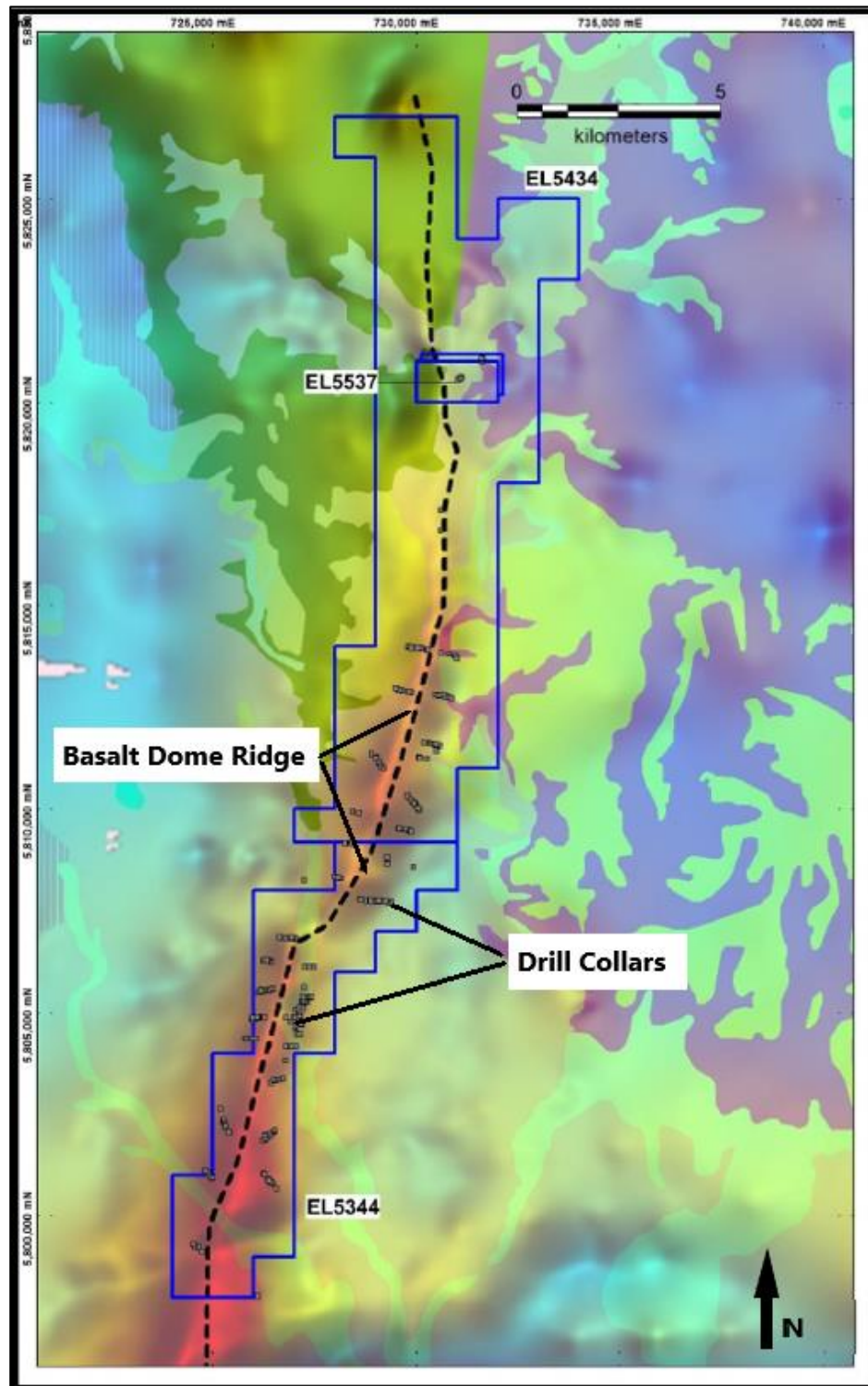


Figure 13: Bouguer anomaly image overlain on Ballarat 1:25 k geology map

Note: The basalt dome ridge and AC and diamond drilling collars (green dots) are shown.

Source: Lowe 2019

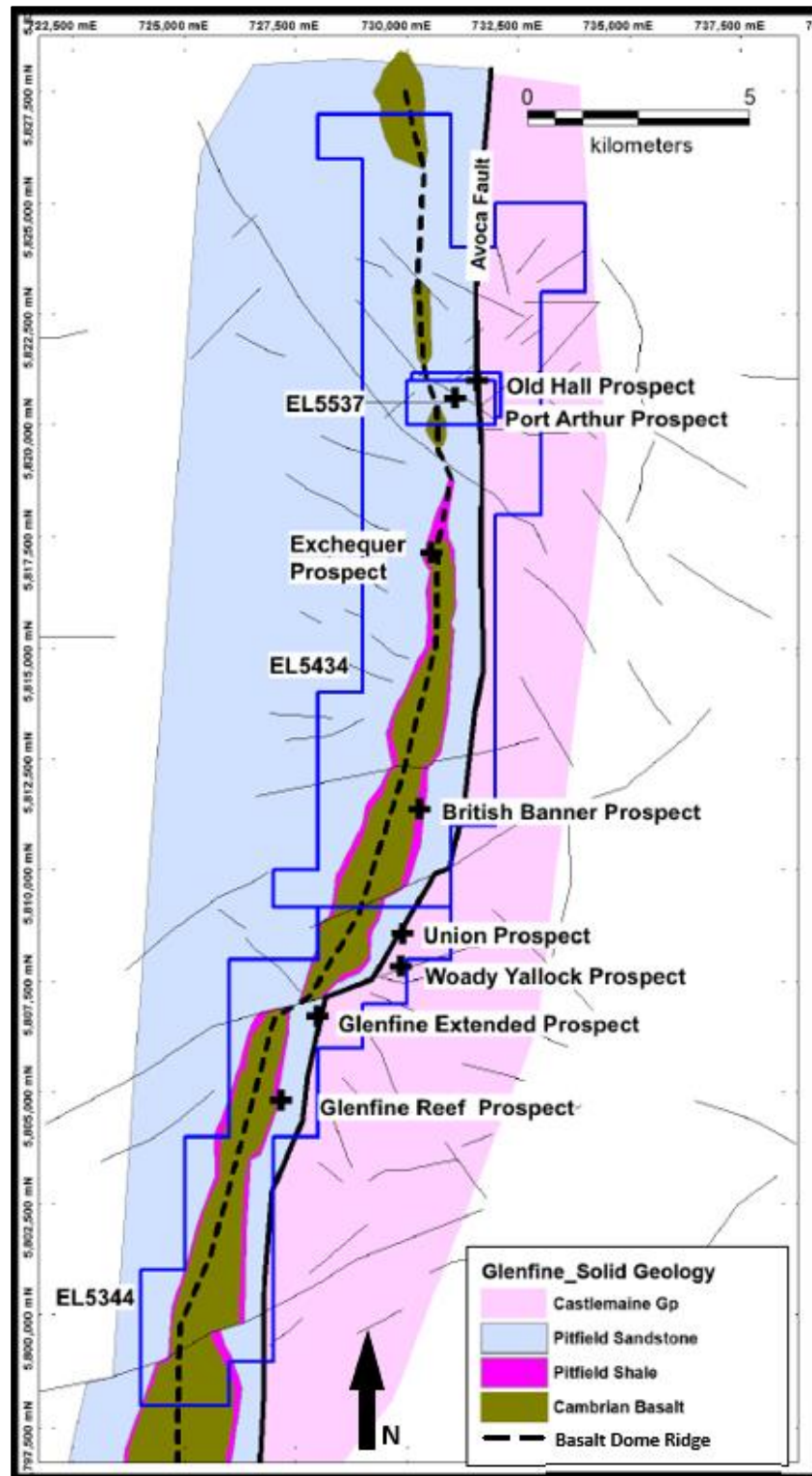


Figure 14: Geology and prospect locations in the Project area

Source: Lowe, 2019

The Pitfield Volcanics consist of ultramafic porphyritic intrusives and basaltic lavas strongly altered by greenschist metamorphism (Lowe, 2019).

Post-Paleozoic cover is extensive in the Project area, especially towards the south where Tertiary basalts of the Newer Volcanics (Miocene to Quaternary) dominate (average thickness of 30-50 m based on the areas that have been drilled). Some Miocene/Pliocene age fluvial paleochannels (Moorabool Viaduct and Calivil Formation Formations of the Brighton Group) occur along with remnants of Paleogene White Hills Gravel that consist of quartz cobble conglomerates. These units are host to deep and shallow gold leads. Lamprophyre dykes of Jurassic age also occur in the region.

Structurally, the Paleozoic rocks flanking Glenfine Dome are highly deformed, producing transposed bedding from attenuated and slightly inclined isoclinal upright folds, resulting in the rupture of fold limbs and the near formation of a pseudostratigraphy (Robinson and Dugdale, 2008). Two fabrics are dominant: a strong, closely spaced differentiated cleavage and a spaced fracture cleavage to strong closely spaced schistosity or crenulation cleavage. Faults are common and located on the limbs of isoclinal folds, steeply east-dipping with east over west reverse movement due to the near stress field of the Avoca Fault (Lowe, 2018).

7.3 Mineralization

7.3.1 British Banner

Gold mineralization at the British Banner prospect is hosted in two zones parallel to the Cambrian Basalt contact to the west and the Avoca Fault Zone to the east, and are interpreted to be subsidiary structures in the hanging wall of the fault (Lowe, 2018). The mineralization is associated with quartz veining and has been identified for up to 400 m along strike and 100 m up dip. The mineralized zones consist of steeply west-dipping or shallow east-dipping narrow laminated to bucky quartz veins containing arsenopyrite and pyrite with occasional visible gold. A strong carbonate-chlorite alteration halo exists in the immediate footwall or hanging wall of the mineralization. The mineralized zone is approximately 80 m wide and is interpreted to be located on the boundary of a facies changes from predominantly sandstones in the east to siltstones and carbonaceous shales in the west.

Shear zones and mineralization associated within this boundary are thought to occur as a result of the competency contrasts between the units, a common feature in Central Victorian gold deposits.

This style of mineralization is analogous to that seen at the Ballarat gold mine.

7.3.2 Glenfine Reef 2

The Reef 2 prospect occurs on the northeastern flank of the southern basalt dome and consists of a wide laminated quartz reef (Reef 2) with disseminated arsenopyrite, pyrrhotite, arsenopyrite and trace base metals (sphalerite, galena and chalcopyrite). Reef 2 is characterised by strong carbonate-chlorite alteration and intense spatial cleavage (S3) in its immediate hanging wall and footwall. The reef tends to form along a pelite-psammite boundary.

The drilling completed on the reef to date has identified the continuity of Reef 2 for approximately 180 m along strike and 80 m down dip. The mineralised shoot appears to plunge moderately (30-50°) towards the south–southwest. To the north and up-dip of Reef 2, the structure bifurcates into numerous narrow, weak-barren quartz veins. Towards the south, Reef 2 is interpreted to be truncated by a late cataclastic cross-course fault (Coventry, 2007).

7.3.3 Deep Lead Alluvials

A summary of d’Auvergne’s description of the formation and geology of the paleochannels in Central Victoria is given below (d’Auvergne, 2016).

Gold liberated from the quartz veins by erosion was deposited in major river channel systems that developed across the paleolandscape and was progressively concentrated in the various river channels as the result of digestion of pre-existing gold-bearing channels. In the middle Cainozoic, smaller, narrower valleys with a dendritic drainage pattern began to develop in the pre-existing broader valleys. These new rivers were of high energy and cut through the old reef washes, often reaching the underlying Ordovician basement. Typically, the alluvial deposits of the later erosion event are a few tens of meters wide with a central ‘gutter’ several meters deep consisting of coarse gravel. The gutter, being the highest energy part of the system, contains the greatest concentration of gold and was the prime target for the deep lead mining operations. The reef washes and the peripheral sediments of the later erosion event channels also contained significant gold mineralization.

8 Deposit Types

8.1 Mesozonal Orogenic Gold

Mesozonal orogenic gold was the main source of historical primary gold production and the major initial source of gold in historical alluvial gold deposits. The gold was precipitated from low-salinity fluids at crustal depths between 5 and 15 km (Böhlke, 1982). Mesozonal deposits are the most common deposit style in the Stawell and Bendigo structural zones and in eastern Melbourne Zone. Several goldfields of this type, including Bendigo, Ballarat, Stawell, Maldon, Clunes and Woods Point, have produced more than one million ounces.

Mesozonal orogenic gold mainly occurs in quartz veins systems within dilational zones along the fold axis and in fault zones, predominantly in the form of thrust faults. Individual quartz veins can be >20 m wide and traced for hundreds of meters, both horizontally and vertically. Gold grades are typically high, ranging from approximately 5 g/t Au to >30 g/t Au (<https://earthresources.vic.gov.au/geology-exploration/minerals/metals/gold>).

Most primary gold deposits in the Western Lachlan Orogeny (i.e., Stawell and Bendigo zones) are characterized by native free gold in quartz veins with minor amounts of iron-rich carbonates and a few percent sulphides (Phillips et al., 2003). Pyrite is the most common sulphide along with pyrrhotite and arsenopyrite, with lesser chalcopyrite, sphalerite and galena.

8.1.1 Stawell Style

The Project is considered to have strong potential to host both Stawell- and Ballarat-style gold mineralization based on the structural setting, geophysics and results from drilling.

The comparison to Stawell-style mineralization is a reference to Stawell's Magdala deposit which occurs within altered metasediments known as the Stawell Facies at the contact with the Magdala Basalt and within a volcanogenic sedimentary unit of the Magdala Volcanics. There are three main styles of gold mineralization at Stawell:

- laminated quartz reefs on the northwest flank of the Magdala dome
- flat-dipping quartz tension veins located on the basalt contact
- Waterloo mineralization associated with thin slivers of volcanogenics within the Magdala basalt.

All gold mineralization is associated with sulphides arsenopyrite, pyrite, and pyrrhotite with semi-massive to massive pyrrhotite associated with the basalt contact ore. Most economic gold mineralization is located on the northwest shoulder of the Magdala basalt dome (Lowe, 2019).

Figure 15 shows a typical section through the Stawell gold mine.

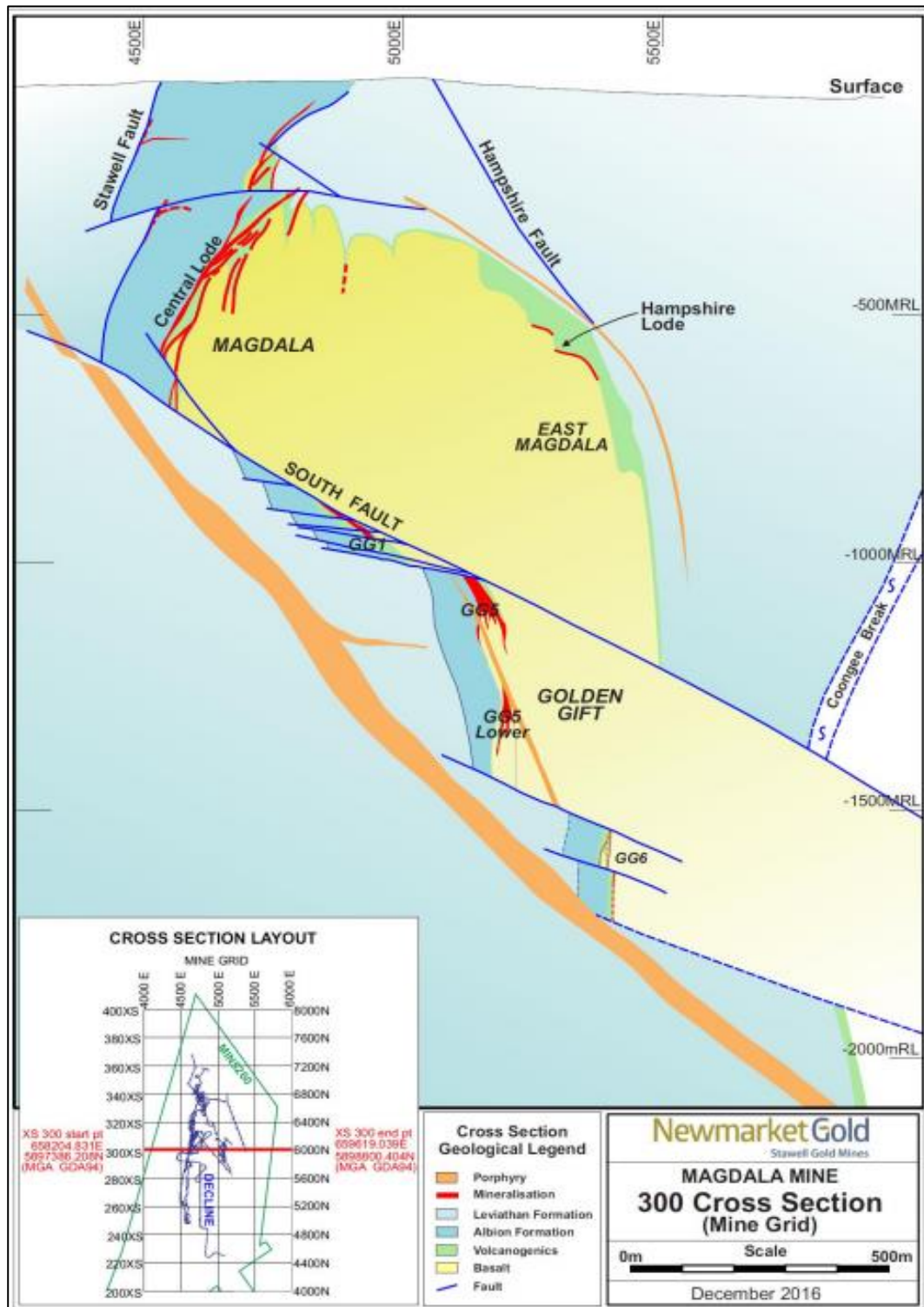


Figure 15: Typical section through Stawell gold mine highlighting the architecture of the Magdala and Golden Gift orebodies

Source: Winterbottom and Holland, 2016.

8.1.1 Ballarat Style

The Ballarat or Central Victorian style of mineralization refers to coarse gold hosted in quartz reefs with pyrite-arsenopyrite-galena-sphalerite mineralization associated with reverse thrust faulting. Significant carbonate-chlorite alteration haloes up to 20 m wide surround the mineralized zones. Drilling from the British Banner and Glenfine South prospects have similar characteristics to this style of deposit.

Mineralization occurs within Lower Ordovician sandstones, siltstones and mudstones that have been weakly metamorphosed and tightly folded around a north-trending axis. The western limbs of the known anticlines dip approximately 70°W, eastern limbs 85°W to 85°E and fold axial planes dip approximately 80°W. Figure 16 shows a typical section through the Ballarat East Goldfield.

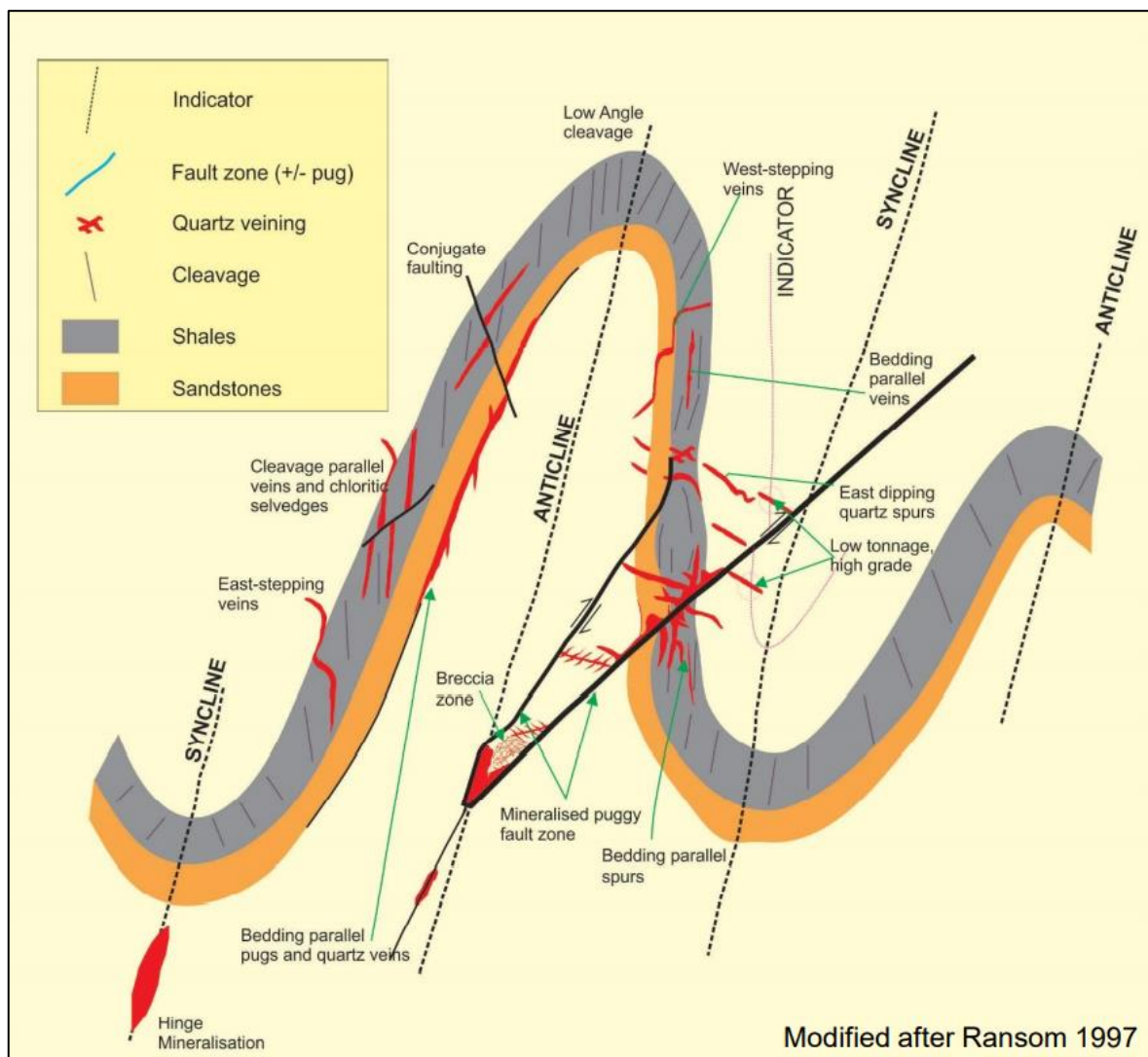


Figure 16: Controls and geological setting of mineralization on the Ballarat East Goldfield

Source, Reid, 2017.

The bedding has a consistent regional northerly strike. Quartz veins known as lodes and stockworks are located predominantly in the eastern limbs of the anticlines, with occasional mineralized veins in the western limbs. These lodes and stockworks are hosted in west-dipping fault zones (Llanberris Mako Fault Zone) (Figure 17). Mineralization is characterized by notable quantities of coarse gold (>80% +100 µm gold) and very coarse gold (locally >50% +1,000 µm gold) hosted in the quartz veins. High spatial grade variability is observed, where grades over a few meters may reach 50 g/t Au or higher but reduce to a few grams per tonne (Buerger, 2019).

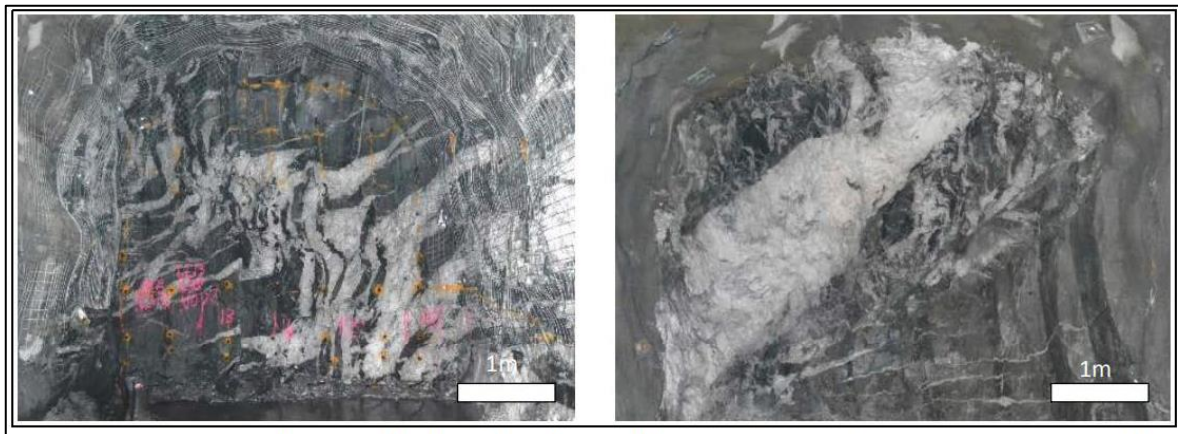


Figure 17: Main mineralization styles from the Ballarat gold mine, left: east-dipping tension veining with 1 m scale; right: west-dipping fault lode with 1 m scale

Source: Buerger, 2019

Production in the Ballarat Goldfield was principally from nine major mines distributed over a strike length of 4 km. The two largest districts within the Ballarat Goldfield, the Ballarat East and Ballarat West lines, have produced more than 14 million ounces of gold from a combination of primary and alluvial mining (Phillips, 1998). The Ballarat East Line has produced over 1.6 million ounces of gold grading at 9 g/t Au from hard-rock mining (Buerger, 2019), while the quartz-hosted gold mines on the Ballarat West Line have produced some 800,000 ounces of gold at an average grade of approximately 14 g/t Au (d'Auvergne, 2000). A further 6 million ounces of gold is estimated to have been mined from the ancient river channels which cross the Ballarat West Goldfield (d'Auvergne, 2000).

9 Exploration

During the sale period, all exploration work has been funded, led and executed by the Issuer, Outback Goldfields Corp. However, until the licence transfer process is completed, this work is on record with ERR as having been completed by the licence holder, Petrathern Ltd. The Issuer has engaged a local independent geological consultancy firm, Goldfields Geological Services, and a team of geologists to work on the Project.

10 Drilling

The Issuer, Outback Goldfields Corp., has completed 980 m of RC drilling and 2,767 m of diamond drilling across 20 holes at the Glenfine Project on EL5344. Drilling has been focused on targeting a 400 m north–south-trending corridor of potentially high grade, gold mineralization hosted in quartz reef between and along strike of the historical Glenfine South mine and the southern Reef 2 prospects (Figure 19, Figure 20 and Figure 21). Results from the drilling are listed in Table 10.

Table 10: Drill hole details and significant intersections for Glenfine South

Prospect	Hole ID	Easting	Northing	Elevation (RL)	Depth (m)	From (m)	To (m)	Intercept (g/t Au)
GF South	OGA0001	727192	5805211	194	282.6			NSI
GF South	OGA0002	727192	5805211	194	356.8	189.0	191.4	2.4 m at 1.86
GF South	OGA0003	727192	5805211	194	322.8			NSI
GF South	OGA0004	727180	5804887	183.8	182.6	67.1	77.8	10.7 m at 1.5
	INC					70.2	70.5	0.3 m at 15.02
GF South	OGA0005	727180	5804887	183.8	182.9	138.7	156.0	17.3 m at 2.66
	INC					145.9	152.0	6.1 m at 4.71
	INC					147.5	148.8	1.3 m at 10.65
	INC					151.2	152.0	0.8 m at 9.31
GF South	OGA0006	727200	5805026	193.75	296.2			NSI
GF South	OGA0007	727200	5805026	193.75	311.9			NSI
GF South	OGA0008	727200	5805026	193.75	350.8	78.7	79.2	0.5 m at 2.91
	AND					88.0	90.2	2.4 m at 4.76
	INC					88.8	89.6	0.8 m at 6.71
GF South	OGR001	727198	5805130	196.94	97			NSI
GF South	OGR002	727235.8	5805126	197.4	251.7			NSI
GF South	OGR003	727274.1	5805123	197.56	288			NSI
GF South	OGR004	727319	5805081	196.03	49			NSI
GF South	OGR005	727395	5805073	195.03	263.9			NSI
GF South	OGR006	727259	5804829	181.26	60			NSI
GF South	OGR007	727278.5	5804826	181.71	97			NSI
GF South	OGR008	727354.1	5804824	184.74	44			NSI
GF South	OGR009	727435.8	5804822	187.24	91			NSI
GF South	OGR010	727476.8	5804685	186.6	67			NSI
GF South	OGR011	727424.5	5804937	189.28	55			NSI
GF South	OGR012	727343.8	5805081	195.86	97			NSI

1. Reported intersections are uncut and length-weighted using a 0.10 g/t Au cut-off.
2. Intervals are downhole core lengths with true widths varying between 30-90%.
3. NSI - No Significant Intersections.

Source: Hernan, 2021

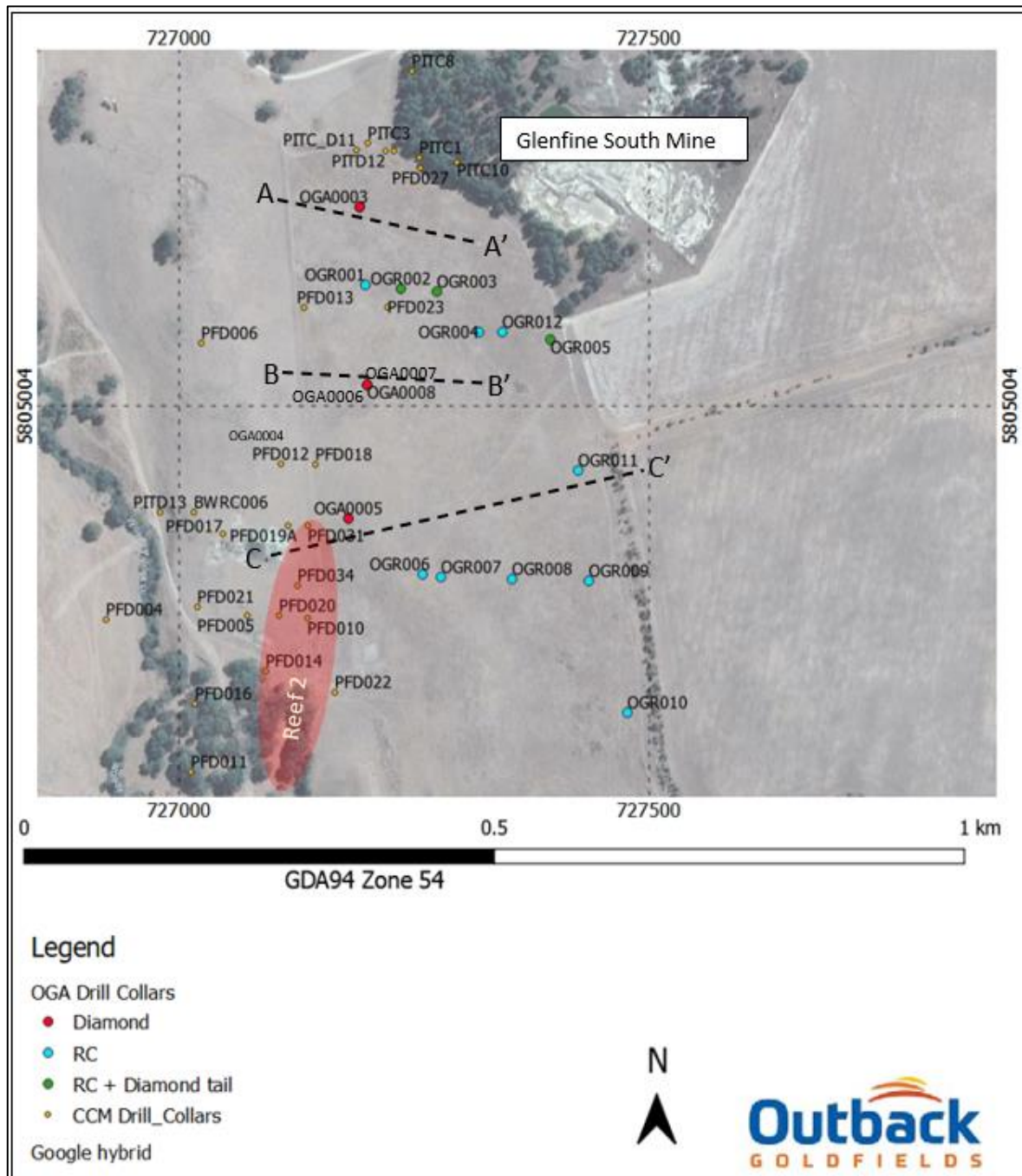


Figure 18: Drill hole collar locations and cross section locations for Figures 19, 20 and 21

Source, Hernan, 2021.

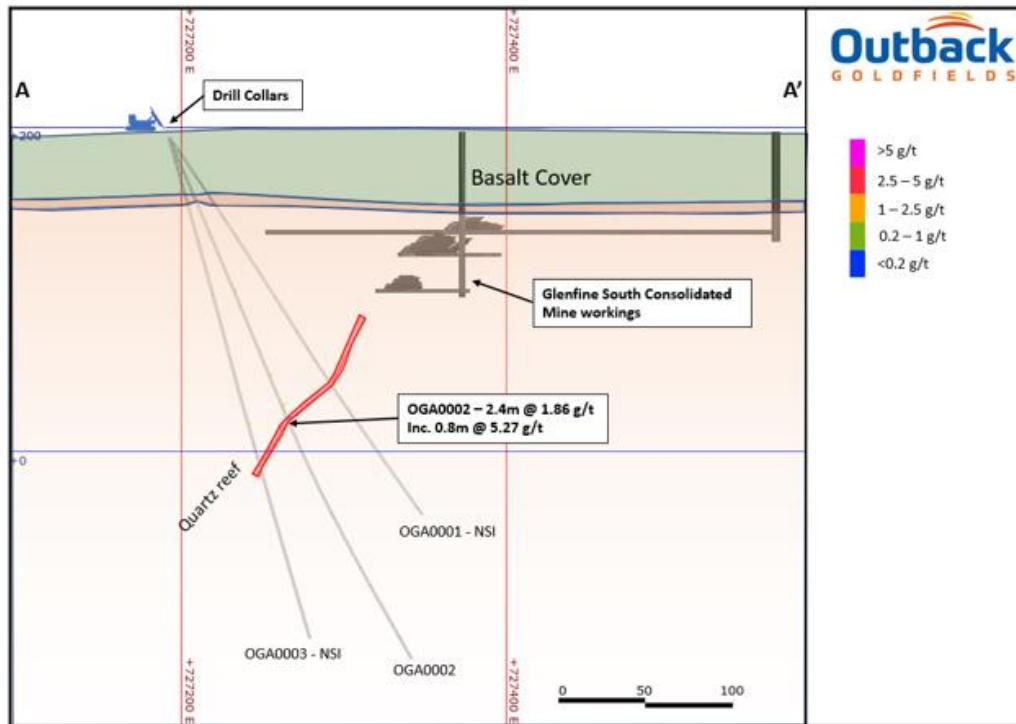


Figure 19: Cross section (A-A') looking north showing holes OGA0001-0003 and the Glenfine South Consolidated historical workings

Source, Hernan, 2021.

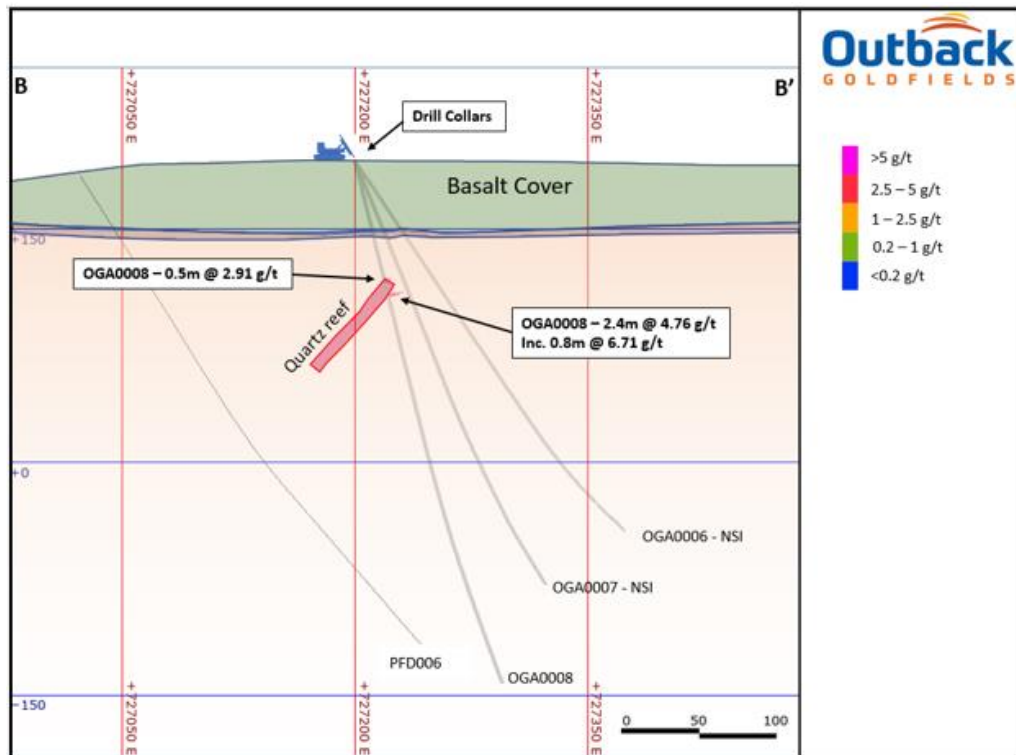


Figure 20: Cross section (B-B') looking north showing hole traces for OGA0006-0008

Source, Hernan, 2021.

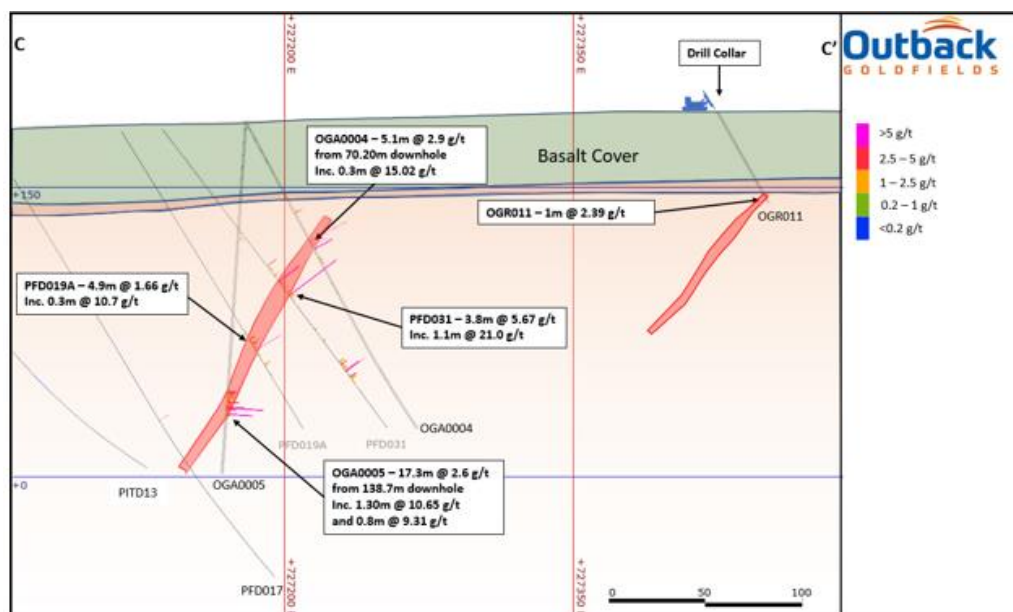


Figure 21: Cross section (C-C') looking north showing recent holes OGR0011, OGA0004 and OGA0005

Source, Hernan, 2021.

Drilling was successful in intersecting structures in predicted positions based on modelling of previous drilling and historical workings. Not all quartz intersected within the structures was mineralized, potentially indicating a nuggetty system with uneven distribution of gold mineralization, which is a common feature in Victorian gold deposits.

The discovery of a structure in RC drilling that is potentially parallel to the main structure opens up further targeting options.

Structures remain open on some sections and along strike.

11 Sample Preparation, Analysis and Security

The Author has reviewed the historical data and information regarding sample preparation, analysis and security on the Project. While the Author does not know the exact methodologies used in the data collection of all past programs, the Author has no reason to doubt the adequacy of the historical sample preparation, security, and analytical procedures and has confidence in the accuracy of all historical information and data that were reviewed.

The sampling completed by the Vendor at the Project has been reviewed by the Author and is summarised below.

Diamond Drill Program, April-July 2013 (EL5344)

- Individual samples were taken at geological contacts between 0.4 and 1.25 m intervals and cut into half-core samples routinely sampling the left half of the core where the core had been oriented. Six samples of quartz gravels from the pre-collar material from GFD001 were bagged in 1 m intervals and also submitted for BLEG (bulk leach extractable gold) assay.
- Samples were transported to the laboratory by Cape Clear Minerals staff in sealed bags.
- A total of 229 samples were submitted for assay at NATA (National Association of Testing Authorities) accredited Gekko Systems Assay Laboratory in Ballarat, Victoria, for 30 g Fire Assay – AAS (atomic absorption spectroscopy) and 3-acid inductively coupled plasma optical emission spectrometry (ICP-OES). Selective sampling was undertaken on the basis of the presence of quartz veining and sulphide mineralization. Of the 229 samples submitted, 15 samples were check assays, including blanks, standards and quarter-core duplicates.
- Detailed statistical quality assurance/quality control (QA/QC) analysis has not been conducted, but all check assays have been reviewed with respect to each check assay's certified expected value. No significant errors were observed and all check samples returned values close to published expected values.

Diamond Drilling, British Banner and Dome Plunge, 2015-2016 (EL5434)

- Sample intervals ranged from 0.2 to 1.2 m. Core was halved using a core saw with a consistent half of oriented core sampled. Core that was too soft to cut was split lengthwise using a manual hammer and cold chisel. The drill core logging and processing facility was located in a secure privately owned warehouse which did not have public access. Individual core samples were bagged in double plastic bags then placed in polyweave sacks.
- Supervising geologists undertook regular inspections of the cutting and sampling process to ensure the correct processes were followed and no errors were occurring.
- All samples were transported to the laboratory using commercial freight company, TNT, which uses a tracking and receipt of delivery system.
- All samples were prepared and assayed at the NATA-accredited ALS Global Laboratory in Pooraka, Adelaide, South Australia.
- Samples were crushed, pulverized and assayed using 50 g Fire Assay (FA.AA Dup) for gold and 11 other elements (including silver and arsenic). Screen fire assays were also completed on 19 samples.
- Certified Reference Materials (CRMs) were purchased from ORE Research and included in the sample number sequence at random intervals with approximately 10% to 15% per batch of samples. Detailed statistical QA/QC analysis has not been conducted, but all check assays have been reviewed with respect to each check assay's certified expected value. No significant errors were observed and all check samples returned values close to published expected values.

Diamond Drilling, Glenfine South and Reef 2, 2021

- All sample assay results were monitored through Outback Goldfields Corp.'s quality QA/QC program.
- Drill core was cut in half at Outback Goldfields Corp.'s core logging and processing facility in Ballarat. Half the core was sampled and shipped in sealed and secure bags to the Gekko Assay Laboratory in Ballarat.
- Samples were prepared using standard preparation procedures (dry, crush and pulverize at 75 µm mesh).
- Gold was analyzed by fire assay on a 30 g sample with an AAS finish. Gekko Assay Laboratory is NATA accredited (ISO/IEC 17025 General requirements for the competence of testing and calibration laboratories).
- In addition, Outback Goldfields Corp. implemented an internal QA/QC program that included the insertion of standards and blanks into the sample stream (which was in addition to the QA/QC protocols used by Gekko Assay Laboratory).

There is no association between Outback Goldfields Corp. and the Gekko Assay Laboratory or ALS Global.

In the Author's opinion, the core sampling, preparation and analysis was undertaken with the required management and integrity using accredited laboratories to ensure the analytical results provided an accurate and precise representation of the core samples submitted.

12 Data Verification

The Author has reviewed the available historical data and information regarding past exploration work on the Project. While the Author does not have knowledge of the exact methodologies used in the data collection for all work completed, the Author has no reason to doubt the adequacy of the historical data for the purposes used in this technical report and has confidence in the accuracy of all historical information and data that was reviewed. All data reviewed were within reason – given the expected results for the mineralization styles being explored for.

A select number of drill hole collar locations were reviewed in relation to the location of historical mines that the extensions of which were targeted. No errors were discovered.

The Author compared core photographs from a number of holes with known areas of grade to ensure the geology reflects the assay grades. The review showed a good correlation between grades and zones of quartz veining and mineralization in the core. No physical core was observed during the data verification process, with core photos observed in its place.

The Author noted that screen fire assays for selected samples in CCD001, CCD004 and CCD005 identified the potential for nuggety gold to occur, with up to a 42% increase and 22% decrease from standard fire assay analysis for the same samples. This is typical of the coarse gold vein deposits in Central Victoria. Cape Clear Minerals stipulated that all standard fire assay samples assaying above 0.2 g/t Au were to be routinely re-assayed using screen fire analysis.

The Author regards the data reviewed are more than adequate for the purpose of this technical report.

13 Mineral Processing and Metallurgical Testing

There has been no mineral processing or metallurgical testing completed by the Issuer, Outback Goldfields Corp.

14 Mineral Resource Estimates

There are no Mineral Resource estimates identified for the Project.

15 Mineral Reserve Estimates

There are no Mineral Reserve estimates identified for the Project.

16 Mining Methods

At this stage there is no mining taking place on the Project and therefore this section does not apply.

17 Recovery Methods

At this stage, there is no mining taking place on the Project and therefore this section does not apply.

18 Project Infrastructure

Apart from historical shafts, there is no infrastructure directly associated with the Project.

19 Market Studies and Contracts-

This section is not relevant at this stage of the Project.

20 Environmental Studies, Permitting and Social or Community Impact**20.1 Environmental Studies**

This section is not relevant at this stage of the Project.

21 Capital and Operating Costs

This section is not relevant at this stage of the Project.

22 Economic Analysis

This section is not relevant at this stage of the Project.

23 Adjacent Properties

As the Project is situated within a region of Victoria that has a long history of gold production and exploration, the Project is encompassed by exploration tenements, both active and under application. There is a single mining licence, MIN5492, within EL5344 (Figure 22) held by Mount Rommel Mining Ltd, which plans to re-process historical battery sands. A small gold bar was poured in 2016 with follow-on trials not occurring as planned. The site is currently closed, with the licence having expired and pending renewal (Hunt, 2019).

The Author has been unable to verify the information provided by Hunt (2019), with the reported style of mineralization (battery sand tailings) not indicative of the targeted mineralization style on the Project (the targeted mineralization is primary (hard rock) gold mineralization). The limited primary gold production recorded from the Project indicates reduced opportunities for the re-processing of historical tailings.

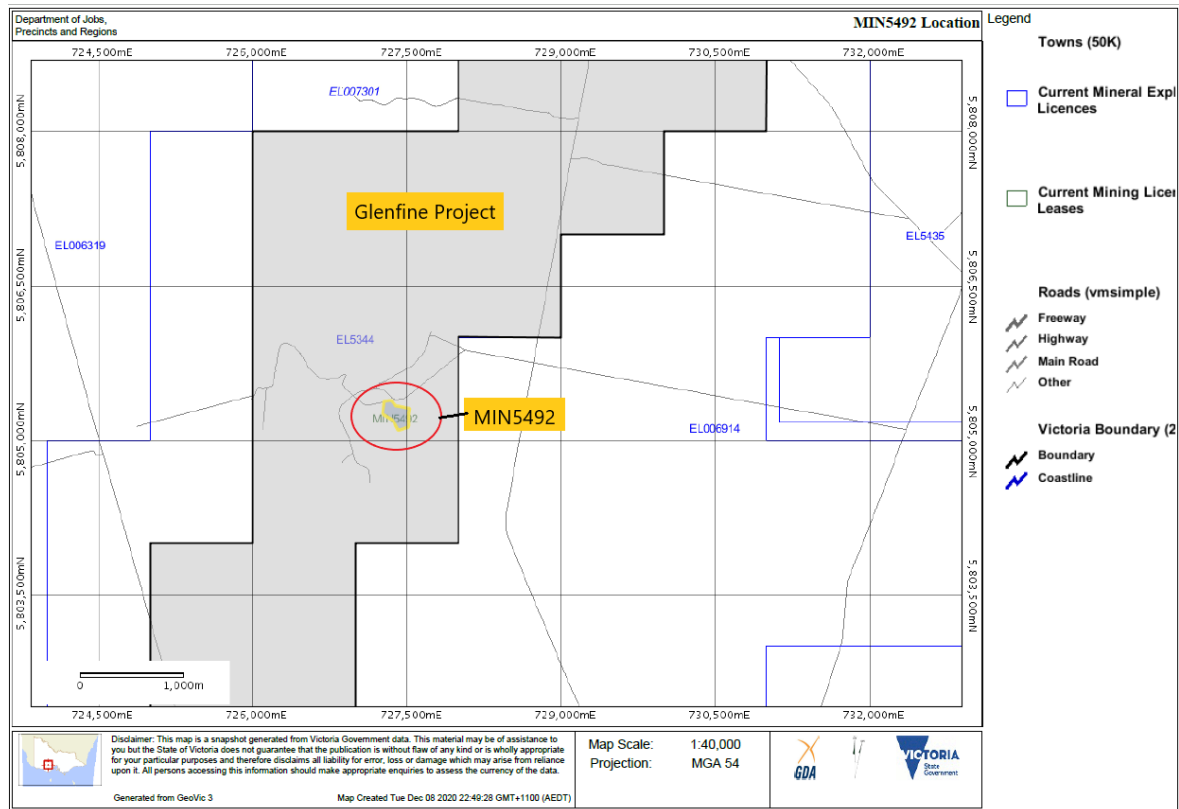


Figure 22: Location of MIN5492 within EL5344

Source: GeoVic

24 Other Relevant Data and Information

Due to the recent and sudden increase in exploration activity in Victoria, delays in the processing and approval of work plans, including work plans that facilitate diamond drilling, may be experienced.

The Author is not aware of any other relevant data or information.

25 Interpretation and Conclusions

The objective of this Report was to prepare an independent NI 43-101 Technical Report capturing historical information available for the Project area, evaluate this information with respect to the prospectivity of the Project, and present recommendations for future exploration and development on the Property.

25.1 Interpretation

Based on information and data provided to the Author and data from public sources such as the Geological Survey of Victoria and government websites of the State of Victoria, the possible interpretations for the Project are Stawell and Ballarat styles of mineralization.

25.1.1 Stawell Style

The Glenfine dome is interpreted to be analogous to the Magdala volcanic dome structural setting at the Stawell gold mine. Gold mineralization has been defined by drilling on the basalt/sediment interface along both the western and eastern flanks of the dome, although intersections appear to be of the Ballarat style, the potential for Stawell-style mineralization still exists. The geological setting of the Stawell-style of mineralization is discussed in Section 8.1.1.

25.1.2 Ballarat Style

The British Banner and Glenfine Reef 2 prospect areas host mineralization that is more akin to conventional Central Victorian, or Ballarat-style coarse gold hosted in quartz reefs with associated pyrite-arsenopyrite-galena -sphalerite mineralization. Broad haloes (up to 20 m) of carbonate-chlorite alteration generally surround the mineralized zones. The geological setting of the Ballarat style of mineralization is discussed in Section 8.1.1.

25.2 Conclusions

It is the opinion of the Author that, after reviewing historical results and other publicly available information and data from the Glenfine Project, taking the relatively advanced stage of the Project into account, the Project is worthy of additional exploration work with a focus on building on existing drill intersections.

25.2.1 Exploration Data

Due to the good sampling and data collection processes that were in place, the Author is confident that there is minimal risk or uncertainties associated with the exploration data that have been presented in this Report. Coarse gold environments generally comprise a level of risk due to the potential for the mineralization to be distributed sporadically. The recent drilling assays by Cape Clear Minerals and Outback Goldfields Corp. show consistent grades, suggesting that the mineralization is relatively consistent at the British Banner and Glenfine Reef Number 2 prospects.

26 Recommendations

26.1 General Recommendations

Considering the current stage of the Project, diamond drilling should continue be a high priority. Recent and previous drilling on the Glenfine South and British Banner prospects intersected mineralized quartz reef structures showing relatively consistent grades with the potential to contain considerable levels of gold mineralization.

A two-phase exploration program is recommended.

26.2 Phase 1 Exploration

- Further diamond drilling focused on extending and building on known mineralization at the British Banner and Glenfine Reef 2 prospects with the aim to define a Mineral Resource estimate.

- Continuation of the reconstruction of 3D models of development and geology for the more substantial mines that have plans available in the area to further understand vein geometries and trends in lithology.
- Expand on the historical mining production research project that Cape Clear Minerals completed on distinguishing hard-rock and alluvial production from individual mines by identifying areas of high grade from hard-rock mining to potentially generate shallow drill targets.
- Create preliminary Mineral Resources estimates on existing intersections on the Glenfine South and British Banner prospects.
- Identify the geometry of the plunge of the dome to the north, and depth of the overlying Tertiary basalt cover using geophysical techniques including IP or detailed gravity surveys.
- Investigate the Port Arthur and Old Hall prospects – anomalous results received from RC drilling not followed up by previous explorers.

Table 11: Phase 1 budget

Item	Cost (A\$)
Tenement management	15,000
Mine research and 3D modelling	10,000
Port Arthur and Old Hall modelling and interpretations	20,000
Diamond drilling - British Banner (1,500 m)	375,000
Diamond drilling - Glenfine Extended and Glenfine Reef 2 (1,200 m)	300,000
Diamond drilling - gold-arsenic anomalies (1,200 m)	300,000
Mineral Resource modelling and estimation	40,000
Geophysics - IP on northern dome plunge	40,000
Total	1,100,000

26.3 Phase 2 Exploration

If the exploration program completed in Phase 1 delivers positive results, then a second phase of exploration should be undertaken. Phase 2 would comprise of continuing to build on expanding Mineral Resource estimates defined in Phase 1 if successful and extending mineralization along strike from the British Banner and Glenfine reef structures.

Table 12: Phase 2 budget

Item	Cost (A\$)
Tenement management	15,000
Diamond drilling - British Banner (1,500 m)	375,000

Diamond drilling - Glenfine Extended and Glenfine Reef 2 (1,200 m)	300,000
Diamond drilling targets generated from hard-rock production project	225,000
Total	915,000

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Certificate of Qualified Person

I, Dave Sharp, MAIG, as the Author of this Report entitled '**NI 43-101 Technical Report on the Glenfine Project, State of Victoria, Australia**' with an Effective Date of October 29, 2021, prepared for Outback Goldfields Corp. (the '**Issuer**'), do hereby certify that:

1. I am a **Senior Geologist** at OreTeck Mining Solutions, located at 257 Collins Street, Melbourne, Victoria 3000, Australia.
2. This certificate applies to the technical report entitled '*Independent NI 43-101 Report on the Glenfine Project, Victoria, Australia*', dated effective December 15, 2020 (the '**Technical Report**').
3. I graduated with a **Bachelor of Applied Science degree with a major in Geology** from the **University of Ballarat**, in **2000**. I have worked as a geologist since graduation from university in **2000**. During that time, I have been employed as a Mine Geologist, Project Geologist, Resource Geologist, Senior Mine Geologist, Geologist in Charge and Geology Manager, at several mining companies. I have worked for almost 20 years in the mining industry, most of that time in gold mining operations. I am familiar with and have worked on a variety of styles of mineral deposits in Australia, with a particular emphasis on gold mineralization. I am a member in full standing of the **Australian Institute of Geoscientists** with Registration No. **4725**.
4. I am familiar with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ('**NI 43-101**') and by reason of education, experience and professional registration I fulfill the requirements of a 'Qualified Person' as defined in NI 43-101.
5. I am currently employed on a casual basis at OreTeck Mining Solutions.
6. I am responsible for all Sections of the Technical Report.
7. I am independent of the Issuer, Outback Goldfields Corp., as described in section 1.5 of NI 43-101.
8. I am independent of the Vendor, Petrathern Ltd, as described in section 1.5 of NI 43-101.
9. I visited the property on November 28, 2020 for a period of 5 hours. During the site visit I reviewed the geological maps, results of diamond drilling, geophysical data and all other pertinent data from the archives. Sites visited included the Glenfine South mine, British Banner mine and Devils Kitchen.
10. I have read NI 43-101 and all sections of the Technical Report have been prepared in compliance with NI 43-101.
11. 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.
12. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.
13. I have no direct or indirect interest, or prior involvement in the property that is the subject of this Report.
14. I do not hold shares in Outback Goldfields Corp. or Petrathern Ltd, or their associated companies.
15. OreTeck Mining services will receive only normal consulting fees for the preparation of this Report.

Dated December 12, 2021.



Signature of Qualified Person

Dave Sharp, BAppSc (Geol), MAIG, Senior Geologist, OreTeck Mining Solutions

Appendices

Appendix 1 – Photographs from site inspection



Historical mullock dumps within Devils Kitchen Geological Reserve - EL5537



Queen of the Plains Mullock Heap - EL5344



British Banner Mullock Heap - EL5434

Appendix 2 – Heritage Register Details

Victorian Heritage Register – sites within EL5344

VHR Number	Site Name
H1206-L1	GLENFINE HOMESTEAD
H1206-L2	GLENFINE HOMESTEAD PRECINCT (Glenfine South Gold Mine)
H1206-L3	GLENFINE HOMESTEAD PRECINCT (Hollybush township site)
H1206-L4	GLENFINE HOMESTEAD PRECINCT (Hollybush township site)

Victorian Heritage Inventory – sites within EL5344

VHI Number	Site Name
H7622-0017	GLENFINE MINING & HOMESTEAD COMPLEX
H7622-0151	PITFIELD QUARTZ & CEMENT (NEW MOON)
H7622-0152	UNNAMED MINE – POSSIBLY PITFIELD Q & C
H7622-0153	REAL ESTATE CO
H7622-0154	EAST ESTATE CO
H7622-0155	NEW NORTH ESTATE CO
H7622-0156	NEW ESTATE CO
H7622-0157	SOUTH ESTATE CO
H7622-0158	THE 94 CO
H7622-0159	GREAT ESTATE CO
H7622-0160	WEST ESTATE CO (1)
H7622-0161	WEST ESTATE CO (2)
H7622-0164	ROYAL MINT CO
H7622-0165	FEDERAL MINT CO
H7622-0166	SOUTH ESTATE CO NO.2 SHAFT
H7622-0167	UNION CO
H7622-0168	PENTAGON CO
H7622-0169	UNNAMED (MAY BE PART OF THE PENTAGON)
H7622-0170	ILLABAROOK CO
H7622-0171	VICTORIA MINT CO
H7622-0172	QUEEN OF THE PLAINS CO
H7622-0173	WOADY YALOK NO.1 CO
H7622-0174	WOADY YALOK NO.2 CO

VHI Number	Site Name
H7622-0175	GLENFINE NORTH CO
H7622-0176	GLENFINE NO.1 CO
H7622-0177	NEW GLENFINE CO
H7622-0178	GLENFINE CONSOLS CO
H7622-0179	GLENFINE ESTATE CO
H7622-0180	GLENFINE EXTENDED CO
H7622-0181	GLENFINE WEST LEADS CO
H7622-0182	GLENFINE SOUTH GOLD MINING CO
H7622-0183	GLENFINE SOUTH CONSOLIDATED

Victorian Heritage Register – sites within EL5434

VHR Number	Site Name
H1702-L1	Cast Iron Mile Posts

Victorian Heritage Inventory – sites within EL5434

VHI Number	Site Name
H7622-0163	TAYLOR HA & JORDAN
H7622-0162	PITFIELD PROPRIETARY CO NO.1
H7622-0114	SOUTH PITFIELD CONSOLS CO
H7622-0109	CAPE OF GOOD HOPE CO
H7622-0116	CONFLUENCE NO.1 CO
H7622-0298	EDINBURGH CO
H7622-0296	DEEP LEAD MINE
H7622-0284	ALLUVIAL WORKINGS WESTON HILL
H7622-0275	IVANHOE CO
H7622-0259	1930S SHALLOW ALLUVIAL SINKINGS
H7622-0260	SMALL DEEP LEAD MINE
H7622-0262	INDEPENDENT CO. MINE
H7622-0271	NORTH AMERICAN NO.3
H7622-0264	ROBIN HOOD CO
H7622-0105	GOLDEN BELT CO
H7622-0106	EXCHEQUER CO
H7622-0107	CONSOLS CO
H7622-0108	GOLDEN BELT EXTENDED CO
H7622-0396	QUARTZ MINE
H7622-0266	GRAND JUNCTION CO

VHI Number	Site Name
H7622-0397	SUCCESS CO
H7622-0398	GOLDEN LAKE CO
H7622-0381	ATLAS CO
H7622-0391	GRAND TRUNK LEAD GOLD MINE NO.3
H7622-0393	HOTSPUR CO
H7622-0401	ALCHEMIST CO
H7622-0403	RICES FREEHOLD CO
H7622-0378	GOLDEN STREAM NO.2
H7622-0065	UNITED LEADS CO
H7622-0165	FEDERAL MINT CO
H7622-0412	PITFIELD PROPRIETARY CO NO.2 (OLD)
H7622-0110	LALLAH ROOKH FREEHOLD CO
H7622-0118	OLD BANNER CO
H7622-0289	EDINBURGH CO NO.2 SHAFT
H7622-0293	ARGYLE CO
H7622-0297	ATLAS CO
H7622-0267	WAVERLY GM CO NO.1 SHAFT
H7622-0261	SHALLOW ALLUVIAL SINKINGS
H7622-0263	BAND OF HOPE
H7622-0265	BRITISH GOLD MINING CO
H7622-0272	CENTAUR NO.1
H7622-0402	DEEP LEAD MINES DERWENT JACKS GULLY (1)
H7622-0419	DEEP LEAD MINES DERWENT JACKS GULLY (4)
H7622-0379	GOLDEN STREAM NO.3
H7622-0064	MAGNA CHARTA CO
H7622-0413	PITFIELD PROPRIETARY CO NO.3
H7622-0111	PITFIELDS CONSOLS CO
H7622-0115	BRITISH BANNER CO
H7622-0290	PIONEER/PHOENIX/LINTON PARK CO.
H7622-0269	WAVERLY CO AIR SHAFT
H7622-0270	NORTH AMERICAN NO.1
H7622-0273	CENTAUR NO.2
H7622-0417	DEEP LEAD MINES DERWENT JACKS GULLY (2)
H7622-0414	PITFIELD PROPRIETARY CO NO.4
H7622-0112	OLD PITFIELD DIGGINGS
H7622-0117	EAST BANNER CO

VHI Number	Site Name
H7622-0268	WAVERLEY GM CO NO.2 SHAFT
H7622-0418	DEEP LEAD MINES DERWENT JACKS GULLY (3)
H7622-0065	UNITED LEADS CO
H7622-0415	PITFIELD PROPRIETARY CO NO.5
H7622-0113	GOLDEN EMPIRE CO
H7622-0119	STANLEY CO
H7622-0382	ARCHER CO
H7622-0383	GARFIELD CO
H7622-0399	GALATEA CO
H7622-0420	DEEP LEAD MINES DERWENT JACKS GULLY (5)
H7622-0416	PITFIELD PROPRIETARY CO NO.2
H7622-0392	DEEP LEAD MINES TRIUMPH LEAD
H7622-0279	H7622-0279
H7622-0394	LITTLE HORN CO
H7622-0395	GOLDEN HORN CO
H7622-0210	BULLDOG G.M. (NEW)
H7622-0121	NEW MOON EXTENDED CO
H7622-0120	SOUTH BANNER CO
H7622-0122	SOUTH BANNER (OLD) CO
H7622-0123	ELDORADO CO
H7622-0211	PIONEER G.M.

Victorian Heritage Inventory – sites within EL5537

VHI Number	Site Name
H7622-0386	NORTH PORT ARTHUR CO
H7622-0388	PORT ARTHUR CO
H7622-0389	SOUTH PORT ARTHUR CO
H7622-0390	GRAND TRUNK LEAD GOLD MINING CO
H7622-0380	TRY AGAIN GM CO & TUNNELLING PARTIES WORKINGS
H7622-0384	OLDHALL CO
H7622-0385	ADITS EAST OF DEVILS KITCHEN
H7622-0387	ALPHA CO

Appendix 3 – Abbreviations and Definitions

°C	Degrees Celsius
AAS	Atomic absorption spectrometry
AC	Air core (drilling)
Alteration	A change in mineralogical composition of a rock commonly brought about by reactions with hydrothermal solutions or by pressure changes.
ASX	Australian Stock Exchange
Au	Symbol for the chemical element gold
As	Symbol for the chemical element arsenic
BSc	Bachelor of Science
Breccia	A rock mass composed of large, angular fragments of pre-existing rocks
Cambrian	Period of geological time between 542 Ma and 488 Ma
Carbonates	Any carbonate mineral, compound composed of carbonate ions and metal such as calcium, magnesium or iron
Carboniferous	Period of geological time between 359 Ma and 299 Ma
CE	Community Engagement (plans)
Chalcopyrite	The mineral copper iron sulphide
Cleavage	A regular parting in rock formed as a result of compression; typically seen in slate
Costean	The excavation of trenches or small pits through the surface soil or debris to the underlying rock in place for the purpose of exposing the outcrop of a mineral deposit
Cu	Symbol for the chemical element copper
Deep Lead	Alluvial deposit (in this case gold) buried beneath a considerable thickness of soil or rock. Also see paleochannel.
Development	Underground activity to access an orebody (vein) for evaluation and mining
Devonian	Period of geological time between 416 Ma and 359 Ma
Diamond (core) drilling	Method of obtaining a cylindrical core of rock by drilling with a diamond impregnated bit that produces a high-quality sample
Dip/dipping	Angle and direction of steepest slope on a planar surface
DJPR	Department of Jobs, Precincts and Regions
EL	Exploration Licence

Fault	A fracture plane in rocks showing significant movement between the two sides
Galena	The mineral lead sulphide
GA	Geoscience Australia
GDA94	Geocentric Datum of Australia, 1994
GeoVic	Earth Resources online mapping application (Victoria State Government)
Grade	The relative quantity or percentage of mineral content. Gold grade is commonly expressed in grams per tonne (g/t), parts per billion (ppb) and parts per million (ppm)
Greenstone	Any green aphanitic, weakly metamorphosed igneous rock whose colour is due to chlorite, actinolite or epidote
Ground magnetics	A ground-based survey technique that measures variation in the Earth's magnetic field
Group	A major sequence of sedimentary rocks forming a distinctive unit by virtue of rocks and/or fossils present
GSV	Geological Survey of Victoria
g/t	Grams per tonne, used to express concentration of rare metals in rock (1 g/t is equivalent to 1 ppm and 1,000 ppb)
Hanging wall	The rock on the upper side of a geological structure (fault, vein or orebody)
Hard-rock mining	Underground mining techniques used to excavate hard minerals such as those containing metals like gold, copper, zinc, nickel and lead
Indicated Mineral Resource	An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical, characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and or grade continuity but are spaced closely enough for continuity to be assumed.
Inferred Mineral Resource	An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is Inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability
IP	Induced polarity - geophysical technique
kg	kilograms
km	kilometers
km²	kilometers squared

m	meters
mm	millimeters
Ma	million years ago
MAIG	Member of the Australian Institute of Geoscientist
Measured Mineral Resource	A 'Measured Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaces closely enough to confirm geological and grade continuity
Metamorphism	The process of recrystallisation of rock as result of increased temperature and pressure
Mg	Symbol for the chemical element magnesium
Micron (µm)	A measurement of distance – 1,000 µm is equivalent to 1 mm (1 µm is 1 × 10 ⁻⁶ of a meter)
Mineral Resource	Mineral Resource 1.2 In this Instrument, the terms 'mineral resource', 'inferred mineral resource', 'indicated mineral resource' and 'measured mineral resource' have the meanings ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended. Mineral Reserve 1.3 In this Instrument, the terms 'mineral reserve', 'probable mineral reserve' and 'proven mineral reserve' have the meanings ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended.
MRSDA	<i>Mineral Resources (Sustainability Development) Act 1990</i> – Act of Parliament which outlines legislation relevant to exploration and mining in the State of Victoria, Australia
Mullock	Waste material from a mine
NATA	National Association of Testing Authorities (laboratories)
NTA	Native Title Act
NSA	No Significant Assays returned
oz	Ounces
Pb	Symbol for the chemical element lead
Nugget effect	A term that describes grade variability for samples at small distances apart (less than a few cm). A low nugget effect (<20%) indicates minimal grade variation, whereas a high nugget effect (>70%) indicates that grade is highly variable and potentially relatively unpredictable. Pure nugget effect (100%) indicates an almost random grade distribution.

Ordovician	Period of geological time between 488 Ma and 443 Ma
Ore/Mineral Reserve	The current CIM code definition of a mineral reserve states: 'A Mineral Reserve is the economically mineable (emphasis added) part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.' The CIM code states that 'Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
Ore shoot/shoot	A high-grade zone within a mineral vein
Orogeny	The process responsible for the development of mountainous terrain and resultant features such as thrust faulting and folding
OTMS	OreTeck Mining Services
Paleochannel	Remnant of a river bed/stream channel that has been filled or buried by younger rock or sediment
Paleogeography	The topography of a given area in the geologic past
Pb	Symbol for the chemical element lead
Primary Mineralization	Mineralization in its original emplacement form. Also see hard-rock mining.
Pyrite	The mineral iron disulphide
QA/QC (for sampling and assaying)	There are two components to a QA/QC system – quality assurance and quality control. Quality assurance (QA) refers to the protocols and procedures, which ensure that sampling and assaying is completed to the required quality. Quality control (QC), however, is the use of control samples and statistical analysis to ensure that the assay results are reliable.
QA/QC	Quality Assurance / Quality Control
Quartz	The mineral silicon dioxide
RC	Reverse circulation (drilling)
ROFR	Right of First Refusal
RTN	Right to Negeotiate
Seismic	Method of geophysical exploration by using induced seismic waves
Strike	Trend of a horizontal line on any geological plane
Strike slip	Movement parallel to the strike of a fault plane
Sulphides	Minerals composed of metals combined with sulphur
Vein	A relative thin (millimeters to 10 m scale) sheet of quartz or other minerals cutting across pre-existing rocks

Wash	Unconsolidated or slightly consolidated gravel containing concentrated minerals.
WMC	Western Mining Corporation
Zn	Symbol for the chemical element zinc