



Specimen Hill Gold Prospect

Geology, Mineralisation & Potential

JULY 2021

This review contains an independent assessment of the geology, mineralisation and potential of Tectonic Gold's Specimen Hill Gold Prospect located in central northeastern Queensland

PRIVATE & CONFIDENTIAL





Disclaimer

This review has been prepared by Glazco Consultants Pty Ltd (Glazco). Glazco is an independent geological consultancy established over 40 years ago and led by Colin Glazebrook who is the Principal Consultant. He is an appropriately qualified geologist and is a Fellow of the Australasian Institute of Mining and Metallurgy (“FAusIMM(CP)”) and is a Competent Person as defined by the JORC Code (2012).

Mr. Glazebrook has the necessary technical and qualifications, expertise, competence, and experience appropriate to the subject matter of the review; and has at least five years of suitable, recent, and relevant experience in the technical or commercial field in which he is to report.

This review has been prepared on information available up to and including 30 June 2021 and Glazco is not aware of any material change to Tectonic Gold Plc’s (Tectonic) mineral interests since that date. The opinions expressed in this review have been based on the information supplied to Glazco by Tectonic. The opinions in this review are provided in response to a specific request from Tectonic to do so. Glazco has exercised all due care in reviewing the supplied information.

The accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. Glazco does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them.

Glazco has supplemented this information where necessary with information from various literary sources, not limited to but including, technical reports prepared by consultants, government agencies, previous tenements holders, and other relevant published and unpublished data. The past exploration history of these tenements has been derived from previous explorers’ reports, information provided by Arete and the government exploration database systems. Glazco has not conducted its own independent searches.

Tectonic has given Glazco assurances that to the best of its knowledge and understanding, complete, accurate and true disclosure has been made to Glazco of all material information relevant to the licences described in this review. Glazco makes no representation and gives no warranty as to the accuracy or completeness of the information or reports that it has relied on.

Opinions presented in this review apply to the asset conditions and features as they existed at the time of Glazco’s investigations, and those reasonably foreseeable. These opinions do not necessarily apply to asset conditions and features that may arise after the date of this review, about which Glazco had no prior knowledge nor had the opportunity to evaluate.

Neither Glazco nor any of the authors of this review have any material present or contingent interest in the outcome of this review, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence or that of Glazco. Glazco has no prior association with Tectonic regarding the mineral assets that are the subject of this review.

Glazco has no beneficial interest in the outcome of the review being capable of affecting its independence. Glazco’s fee for completing this review is based on its normal professional rates plus reimbursement of any incidental expenses. The payment of that professional fee is not contingent upon the outcome of this review.

This review is not a Valuation Report and does not express an opinion as to the value of any mineral assets or make any comment on the fairness and reasonableness of any transactions.



Specimen Hill Gold Prospect

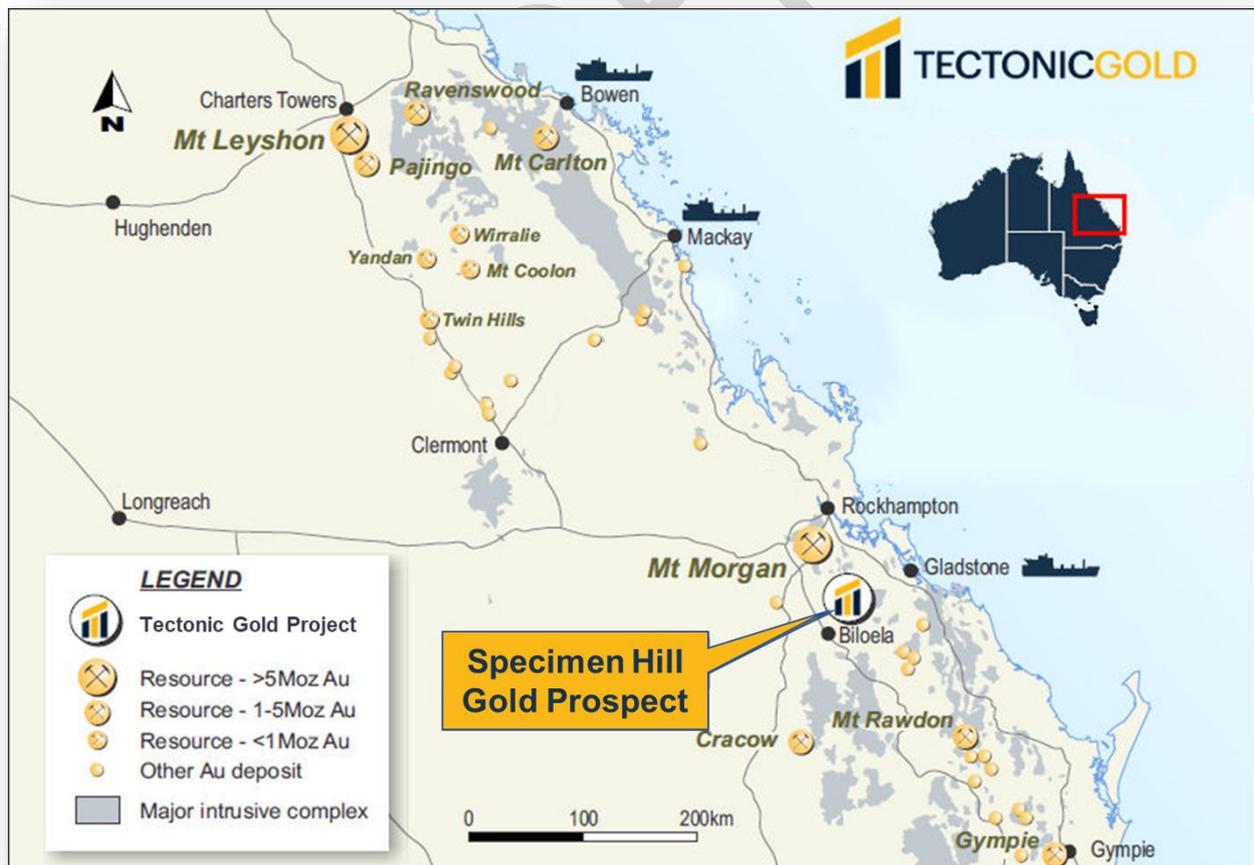
Executive Summary

Tectonic Gold Plc (“Tectonic”) is a specialist gold exploration company focused on the identification and delineation of large-scale, multimillion-ounce Intrusion Related Gold Systems (“IRGS”) in central northeast Queensland, Australia.

In June 2021, Tectonic commissioned Glazco Consultants Pty Ltd (“Glazco”) to provide an Independent Geology, Mineralisation & Potential Review (“Review”) of four 100%-owned licences (three exploration licence plus one mineral development licence) at Specimen Hill, located within its Biloela Project.

In May 2021, Tectonic commissioned Dr. Brett Davis of Olinda Gold Pty Ltd and Dr. Greg Corbett of Corbett Geological Services Pty. Ltd. to undertake independent expert assessments of the structure and mineralogy respectively of the Company’s Specimen Hill Prospect area licences along with the Specimen Hill Technical Review by geologists, Alex Teluk & Dr. Jim Yaxley also completed in May 2021. The findings of these reports and previous investigations have been considered by Glazco in the preparation of this Review.

FIGURE 1. Specimen Hill Gold Prospect location



Source: Tectonic Gold



The Specimen Hill Prospect ("Specimen Hill") is located within the New England Orogen, a prolific gold region that is home to Australia's two largest gold production companies: Newcrest Mining and Evolution Mining. Small-scale mining in the district from the 1890's through to the 1930's reported average gold grades of greater than 30 grams per tonne (g/t).

Since 2014, Tectonic has actively explored its licence areas and successfully identified a large IRGS within a structurally controlled mineralised corridor over 4 kilometres long and 500 metres wide which remains open along strike and at depth. Over the last twelve months this exploration effort has accelerated substantially with multiple drilling campaigns, culminating in the company bringing a number of experts in to provide independent validation and insight for further delineation of the discovery.

Tectonic was the first company to test this ground using the IRGS model and link the surface mineralisation to prospective multi-million-ounce feeder zones at depth. Mineralisation manifests itself near surface as a polymetallic, **high-sulphidation (HS)** system that has been enriched by late-stage **intermediate-sulphidation (IS)** gold mineralisation. At depth, it manifests as a **gold-copper porphyry** coincident with a high-temperature magnetite-rich core (and identified at Specimen Hill) associated with elevated copper and gold grades.

Characteristic IRGS affinities with lateral and vertical metal zonation have been recorded, which are likely the result of multiple overlapping porphyry and epithermal intrusive episodes with associated veining and brecciation textures. Rock chip samples from surface skarn outcrops mapped so far over ~18 km² have consistently returned elevated Au and Cu grades.

Recent exploration efforts have continued to increase the extent of the discovery with numerous high-grade zones identified and drilling from Signature's 2018 and 2020 campaigns demonstrating geological and grade continuity to depths of over 100m from surface.

With the commercial mineral endowment of the New England Orogen well documented, the Specimen Hill Prospect, interposed between Kidston to the north and Cadia-Ridgeway in the south, possesses the right structural fluid pathways and thermal and mineralogical ingredients to develop into a significant and potentially world-class deposit.

These optimum conditions for mineral enrichment have been confirmed by the structural and geological investigations by Davis and Corbett and endorsed by Glazco and build on extensive local geophysics and geochemistry work already completed by Tectonic.

Further drilling is now planned to test the presence of deeper porphyry targets between 300 and 1,000 metres depth toward determining economic viability and ultimate scale of the discovery, with Specimen Hill representing a 'first mover', an opportunity exists to target bulk tonnage IRGS in a district largely underexplored but proximal to historic producing goldfields.

Encouraging drill results to date include:

- **6m @ 4.48g/t Au**
- **18m @ 3.28g/t Au**
- **32m @ 5.11g/t Au**
- **63m @ 1.16g/t Au**



LOCATION

- ✓ Low risk, favourable jurisdiction - Queensland, Australia
- ✓ Excellent access
- ✓ No Landholder or Native Title issues
- ✓ Majors pegging adjacent leases
- ✓ Prolific Tasman and New England Orogens between Cadia and Kidston mines

INFRASTRUCTURE

- ✓ Road: Dawson Highway
- ✓ Power: Callide Power Station
- ✓ Water: Callide Dam / Collards Creek (Sun Water)
- ✓ Air: Gladstone Airport – 1hr from Brisbane – 1hr from operation
- ✓ Labour: skilled workforce nearby (DIDO, Not FIFO)



Specimen Hill Prospect, easy site access for equipment

Source: Google Earth



Intrusion-Related Gold Systems (IRGS)

IRG SYSTEMS & THEIR IMPORTANCE IN GOLD EXPLORATION EFFORTS

Gold mineralisation occurs in a variety of contexts, including orogenic gold systems (OGS), Au-enriched volcanogenic massive sulphide (VMS) deposits and intrusion-related gold system (IRGS) deposits.

FIGURE 2. Global Occurrence of Intrusion related Gold Systems



Source: Modified after Lang & Baker, 2001

What are IRGS Deposits

These deposits, which have come into prominence since the early 1990's, are a distinct class with wide-ranging characteristics, granitoid associations and tectonic settings. The deposit styles found are variably intrusion and/or country rock-hosted consisting of skarns, replacements, disseminations, stockworks and veins (appear the most common). Gold mineralisation is characterised by a wide range of grades as shown in **Table 1**.

The current ideas on these deposits split them into two main categories:

- Deposits associated with oxidised porphyry-copper systems.
- Deposits classified as reduced IRGS.



In the Queensland New England Oregon (NEO), the most common occurrence is that of deposits associated with oxidized porphyry-copper systems and some characteristics of these are:

- common metal and deposit (held by Tectonic) style zoning intermedial to a central mineralising intrusion (Figure 3)
- spatial and/or temporal relationship with moderately reduced, I-type, intermediate to felsic intrusions
- restricted zones of hydrothermal alteration
- a continental tectonic setting inboard of inferred convergent plate margins

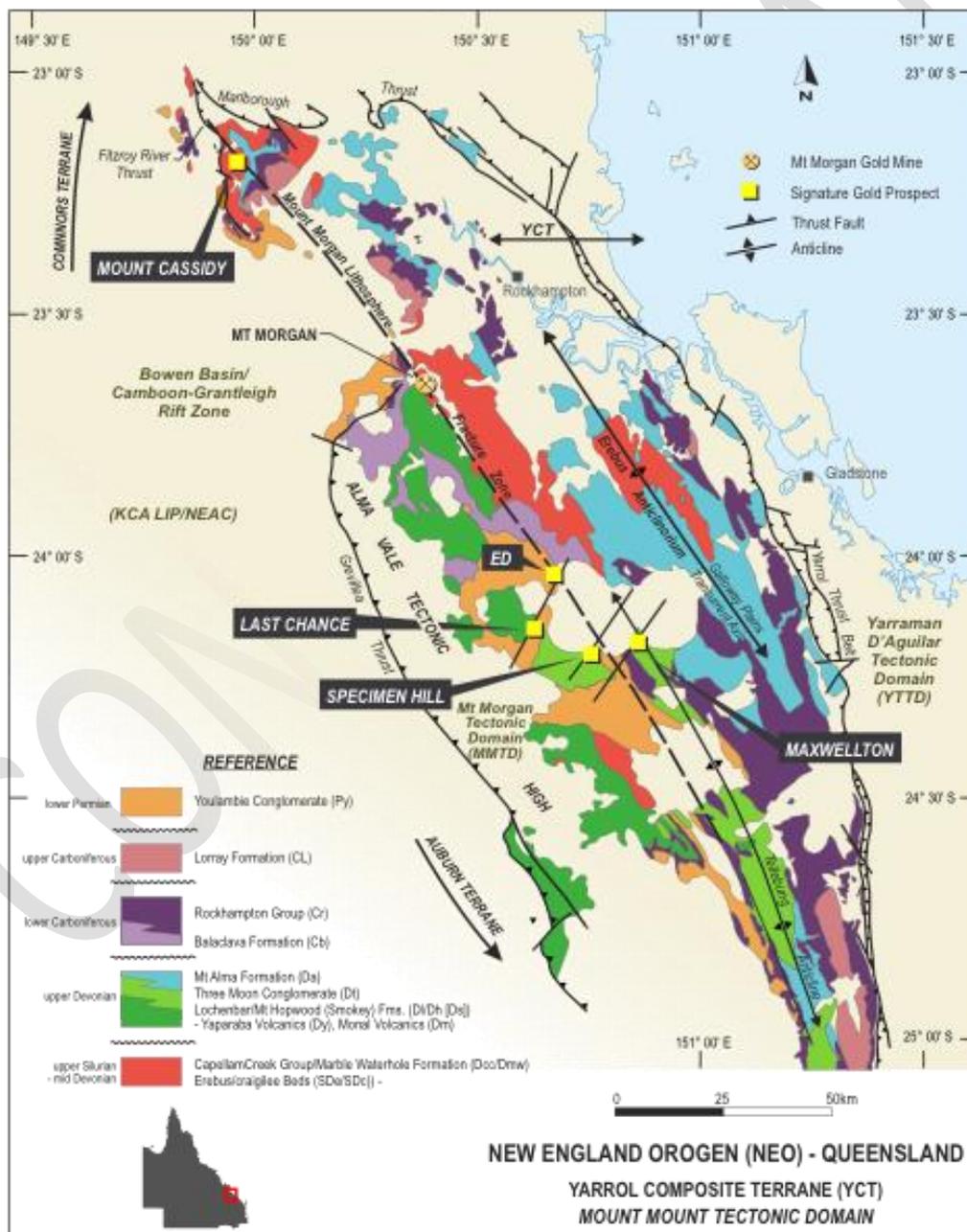


FIGURE 3. Specimen Hill Gold Prospect mineralised corridor

Source: Tectonic Gold



In Table 1, a select few of the major world deposits illustrate which of the deposits has a strong relationship with a similar mineral assemblage combination associated with Au and in a suitable tectonic setting to those in the North Queensland NEO.

TABLE 1: MAJOR IRGS CLASSIFIED DEPOSITS

| DEPOSIT | COUNTRY | MAIN DEPOSIT TYPE | Moz Au | GRADE g/t |
|----------------|----------------|--------------------------|--------|-----------|
| Kidston | Australia | Breccia-Hosted | 4.1 | 2.08 |
| Timbarra | Australia | Disseminated | 0.4 | 0.78 |
| Cadia-Ridgeway | Australia | Sheeted Veins | 43.2 | 1.3 |
| Kori Kollo | Bolivia | Sheeted Veins & Veinlets | 4.8 | 2.0 |
| Mokrsko | Czech Republic | Sheeted Veins | 3.2 | 1.5 |
| Yasilkovskoe* | Kazakhstan | Sheeted Veins | 12.0 | 3.7 |
| Salave | Spain | Disseminated | 1.1 | 3.8 |
| Fort Knox | USA | Sheeted Veins | 8.0 | 0.83 |
| Donlin Creek* | USA | Veins & Veinlets | 32.0 | 2.91 |
| Shotgun | USA | Stockwork & Breccia | 1.1 | 0.93 |
| Pogo | USA | Flat Lenses | 5.6 | 12.5 |

*Deposits with analogous mineral assemblage to North Queensland deposits

Source: Various

The relationship of the deposits to their intrusive composition (Figure 4) provides a signature exploration pathway to identifying and defining IRGS deposits, which are becoming increasingly more important in gold exploration (Table 2).

TABLE 2: NUMBER OF GOLD DEPOSITS >10 MOZ

| TYPE | NUMBER | AVERAGE SIZE (Moz) |
|------------------------------------|-----------|--------------------|
| OROGENIC | 20 | 21 |
| IRGS (described since 1999) | 13 | 34 |
| PORPHYRY | 27 | 27 |

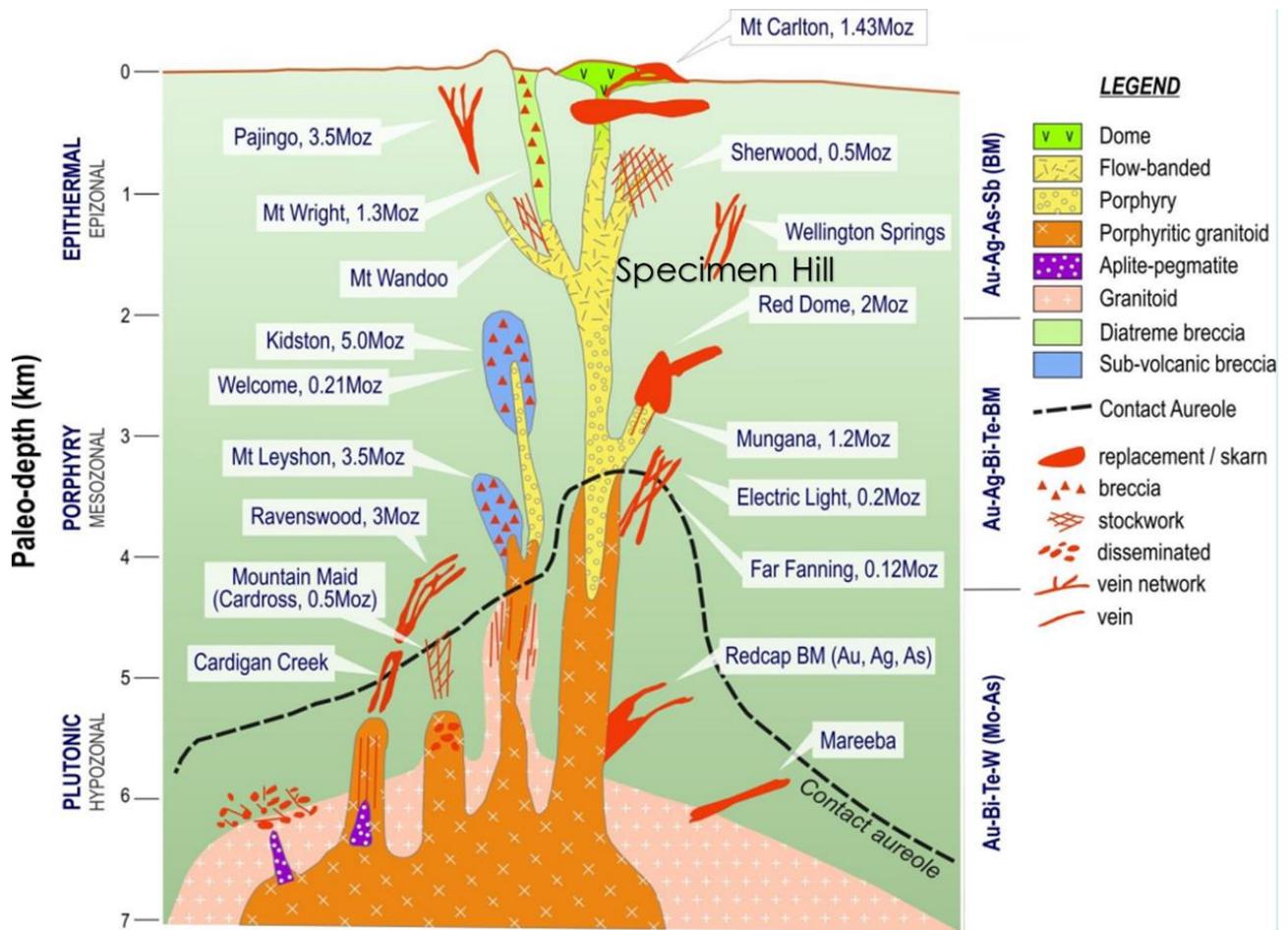
Source: Robert et al, 2007

IRGS deposits exhibit a range of characteristics that vary over a wide range of depths (<1 km to >7 km). Shallow deposits (≤ 5 km) are associated with stocks, sills, dykes, and volcanic domes and include systems with epithermal-style veins to breccia and stockwork similar to porphyry-type settings.

Deeper deposits (≥ 5 km) have characteristics of mesothermal environments, and are hosted by plutons containing sheeted veins, greisen and disseminated gold.



FIGURE 4. Intrusion-Related Gold Systems in North Queensland



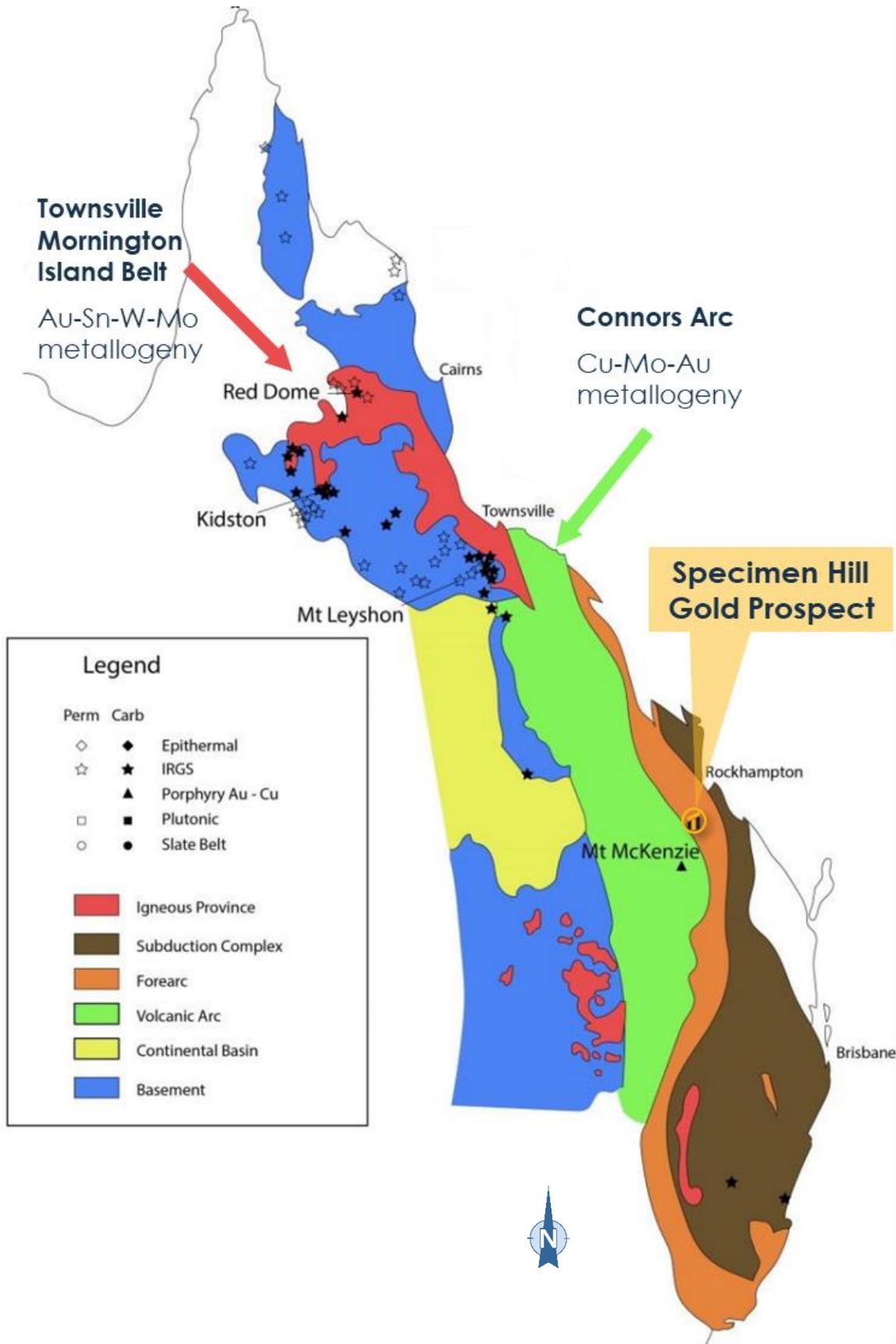
Source: Morrison et al., 2014

It is important to note that:

- Northeast Queensland is an important mineralised province in Australia, particularly and the New England Orogen (NEO) in Queensland has a similar tectonic terrane to the well-established IRGS Tintina Gold Province in USA and North Kazakhstan Auriferous Province.
- Tectonic's Specimen Hill Prospect is located in the lesser explored southern igneous province of the NEO within a similar tectonic region to that of the northern igneous province in which the Kidston (breccia), Red Dome (replacement/skarn) and Mt Leyshon (replacement/skarn) IRGS deposits are located (Figure 5).



FIGURE 5. Intrusion-Related Gold Regions Queensland



Source: adapted after Morrison, 2017



Specimen Hill Gold Prospect - OVERVIEW

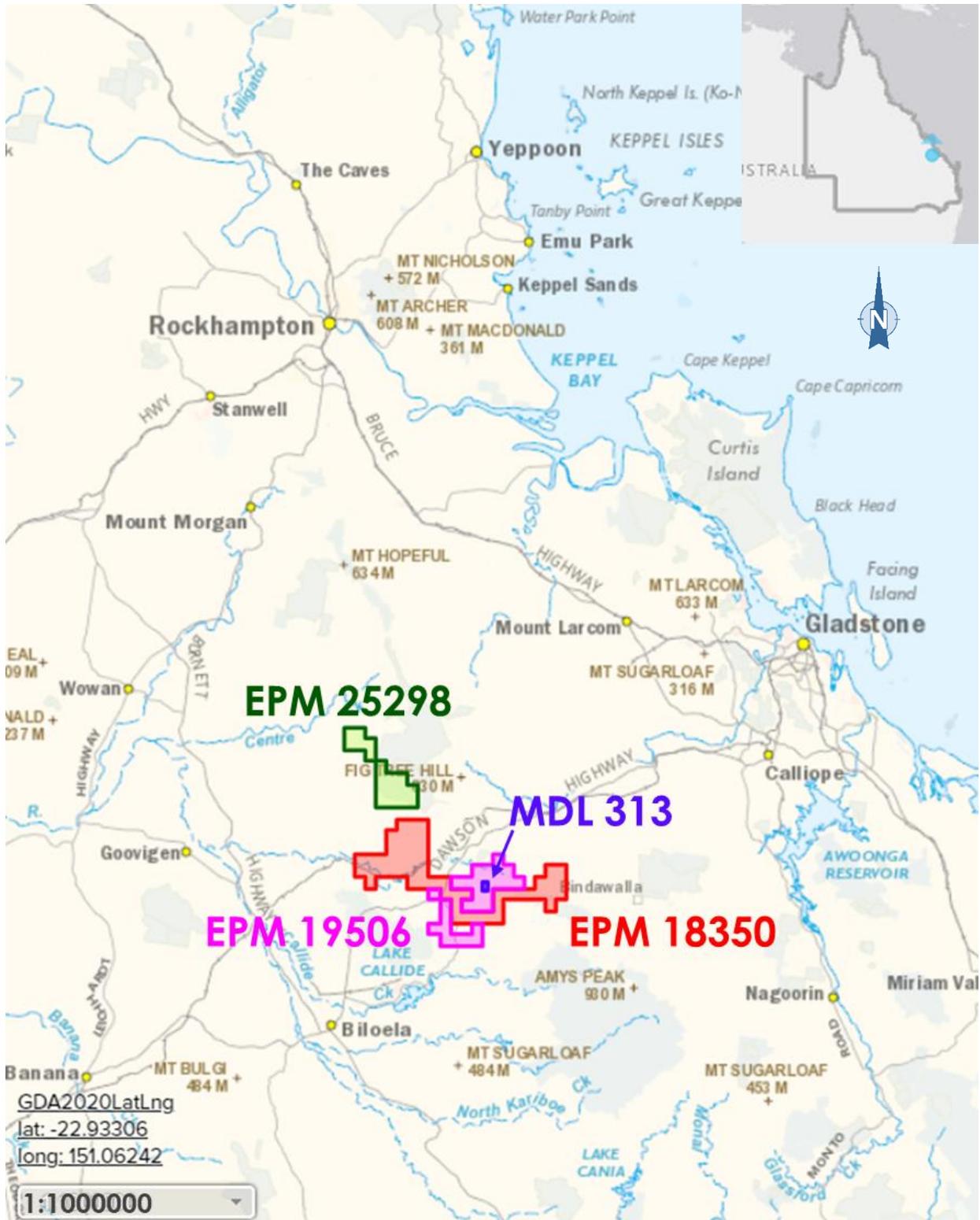


FIGURE 6. Specimen Hill Gold Prospect Tenement Locations

Source: GeoResGlobe (QLD)



The Specimen Hill Prospect is well-situated for exploration, development and mining having the following key attributes:

- Located in central northeast Queensland, a prime mineral development area
- Located close to Biloela, a prosperous rural service centre with a population of over 6,000 (with an experienced mining community), which lies where the Dawson and Burnett Highways meet. The town services a number of local coalmines which power the nearby Callide Power Station.
- Close to a 400kw transmission grid.
- Situated 120 kilometres inland from the port city of Gladstone which is one hour flight from Brisbane the capital city of Queensland.
- Proximal to water supply from the Awoonga dam and Stag Creek Pipeline.

Licence Details

Tectonic maintains a 100% interest across four (4) tenements within the Specimen Hill Prospect area (collectively known as the Biloela Project). These cover a total of 350km². and includes three (3) exploration permits (EPM) and one (1) mineral development licence (MDL).

TABLE 3: SPECIMEN HILL GOLD PROSPECT - LICENCE SCHEDULE (as of July 2021)

| Licence | Name | Status | Interest | Area | Grant Date | Expiry Date | Classification |
|------------------|-----------------|---------|----------|---------------|------------|-------------|----------------|
| EPM 18350 | Last Chance | Current | 100% | 53 Sub blocks | 26/3/2010 | 25/3/2022 | Exploration |
| EPM 19506 | Specimen Hill 1 | Current | 100% | 27 Sub blocks | 2/7/2012 | 1/7/2021* | Exploration |
| EPM 25928 | Don River | Current | 100% | 18 Sub blocks | 7/4/2014 | 6/4/2023 | Exploration |
| MDL 313 | Mt Rainbow | Current | 100% | 112 ha | 28/9/2000 | 20/9/2023 | Development |

NOTE: *Renewal lodged (One sub-block is approximately 3.1km²)

Source: GeoResGlobe (QLD)

EPM CONDITIONS

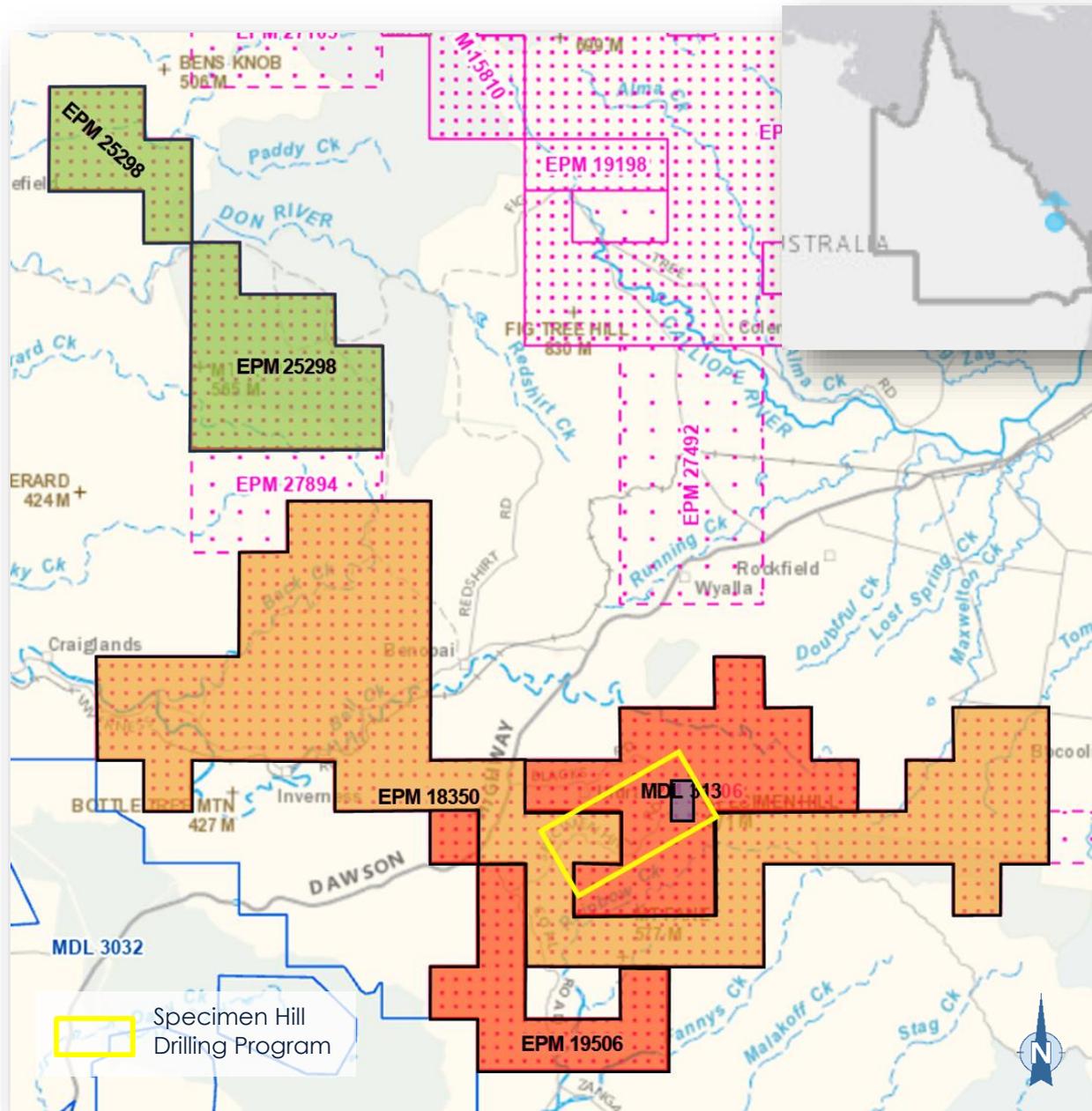
- Subject to land access requirements – max size 100 sub blocks
- Carry out exploration (drilling, seismic, etc.)
- Priority above all others to apply for MDL or ML
- 5-year term

MDL CONDITIONS

- Subject to land access requirements – no maximum size
- Carry out exploration activities authorised under an EPC or EPM
- If specified, carry out bulk sampling activities
- Compelled to carry out work specified by the Minister in the MDL grant
- 5-year term



SPECIMEN HILL GOLD PROSPECT - LICENCE AREAS



Source: GeoResGlobe (QLD)



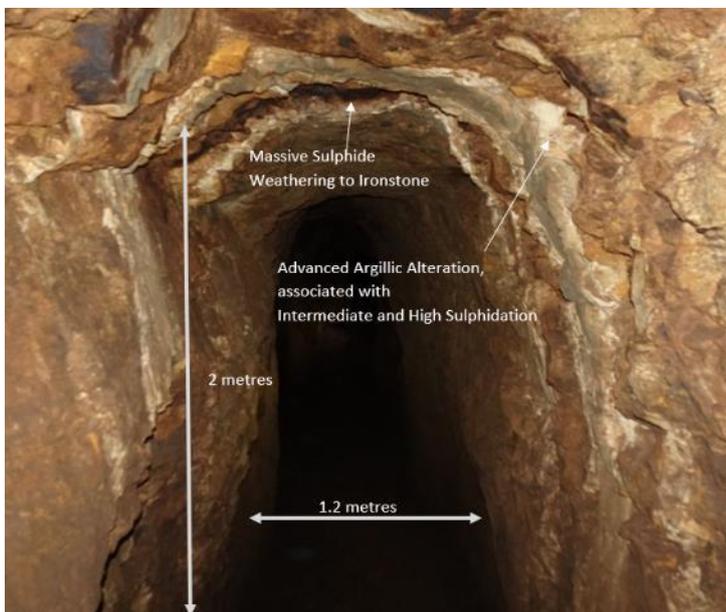


History

The Specimen Hill, or the Mount Rainbow Goldfield, was discovered in 1890, with record of “reef gold” workings both in granodiorite and adjacent metasediments/volcanics.

Periodic mining activity continued up till the 1923/24 –1930's when a ten-head battery was erected on the field (QLD Dept. of Mines Annual Reports). During the same period, several reef systems were also being worked in the Specimen Hill area. Very little historical information is available, but the worked lodes were probably narrow high-grade quartz veined material with the auriferous quartz veins occurring in both the granitoid (tonalite) and sediment/volcanic sequences.

From within the present MDL 313 (encompassed in EPM19506), early reports (“District Geologist, 1938”) describe a “low grade” ironstone lode up to 32 feet (9.7m) wide. The lode was worked from two adits with the lower one some 25 metres long, and ore grade at about 14 g/t Au with some silver. Sulphides were also intersected in these adits.



Since 1940, very little mining activity has taken place in the area, but in 1957 some 220 tonnes of tailings were removed and treated for a return of some 59 ounces of gold and 25 ounces of silver (Stuart, 2000).

The total recorded production from the area has been estimated at 8,000 ounces gold (Dear et al., 1971). Although in common with many old gold mining areas the actual total is likely to have been much higher.

FIGURE 7. Sulphidation oxidised mineralisation – Goldsmiths reef Source: Tectonic Gold



Past Exploration

The first record of modern exploration is from 1968 when Theiss Bros Pty. Ltd. investigated copper mineralisation in railway cuttings exposed during their construction work in the Calliope Range (Theiss, 1968). Noranda Australia Ltd carried out a stream sediment geochemical survey and some rock chip sampling under the ATP 397M (Noranda, 1969). No follow-up work was undertaken.

In 1972-73, A.O. Australia Ltd., held the large ATP 1255M, extending from the Specimen Hill area south to Mt. Frane and beyond (A.O. Australia, 1973).



A.O. carried out stream sediment geochemical surveys, geological mapping and selected soil and rock chip sampling. Copper was the main target commodity with mineralisation reported to be widespread. The three Moon Conglomerate was considered prospective. A.O. also reported the presence of “gossans”, skarns and breccia and secondary copper mineral staining in the Specimen Hill area.

Work by Augold and then Marlborough in the early 1990's (under farm-in agreements) was carried out on ATP 3762M, which covered the general area of the present EPM, plus the Maxwellton Goldfield area to the East. This work included a considerable drilling and was carried out during the period 1984 to about 1990, and included several high-grade gold (14m @ 11.5 g/t) and copper intersections, although a significant gold/copper resource could not be defined, although there was made mention (Stuart, 2001) that there was a potential non-JORC resources estimate of 100,000 tonnes at 4-5 g/t.

Norton Goldfields recorded high grade gold drill intercepts at Mt Rainbow (8m @ 4.68% Cu, 18.15g/t Au, 50g/t Ag) and believed the Specimen Hill area held promise for a large porphyry-related copper-gold deposit. Their exploration was in and around the present MDL 313.

This previous activity appears to the inferred presence of a potential IRGS type deposit shown in Figure 4.

Initial Tectonic Exploration in the Area

Lead up work to establish the bona fides of the area for gold mineralisation was carried out by Tectonic during the period 2014–17. This work encompassed the following:

- Systematic review of 37 separate GSQ CR Open File Folders with multiple company exploration reports pertaining to the Mount Rainbow / Specimen Hill Prospect
- Compilation and digitising of all relevant historical exploration data and synthesis
- Metallogenic and tectonic studies
- Compilation of all drilling data and Survey of historical drill collars where still preserved
- Reprocessed airborne geophysical data and high - resolution satellite imagery followed by Geophysical inversion modelling of specific magnetics (GSQ Regional & Company)
- Geological reconnaissance mapping and associated geochemical alteration mapping including various soil sampling grids and rock chip samples with comprehensive geochemistry suite
- Selected U-Pb dating of basement sequences and mineralisation
- Microprobe identification of sulphides

This work led to the generation of detailed reinterpretations of the main prospect areas, including cross sectional models to aid the next phase of investigation – detailed drilling.



Specimen Hill Gold Prospect - GEOLOGY

Regional Setting

Geology and Mineralisation indicative of IRGS Deposits in the Specimen Hill Area

There are several features common to most intrusion-related gold deposits which can be used to identify a potential IRGS exploration region.

- Gold related to alkalic magmatism and mostly oxidised intrusions
- Restricted areal extent and weak hydrothermal alteration
- Located in a variety of deposit styles and in a tectonic setting well away from inferred or recognised convergent plate boundaries

The Specimen Hill Prospect area is located within the central portion of the Mount Morgan Tectonic Domain (MMTD) of the Yarrol Region, which is part of the northern New England Orogen (NEO). The geology within the licence areas is shown in Figure 8.

The Specimen Hill Prospect extends over ~8km² and mineralogy of the sulphide zone comprises free gold, marcasite, pyrite, arsenopyrite, significant silver and copper minerals and elevated As, Pb, Zn, Bi and Te.

The age of mineralisation within and around the Specimen Hill Prospect (between 240-260Ma) is associated with the igneous emplacements such as the Rocky Point Granodiorite, Dumgree Tonalite and a probable deeper-seated pluton.

An estimated age range of 244 – 330 Ma puts the Prospect within those of Donlin Creek (71Ma) Cretaceous, Kidston (330Ma), Timbarra (410Ma) and Yasilkovskoe (465Ma) Carboniferous.

It should be noted that IRGS deposits are not confined to a specific geological age but to a progressive fluid movement due to igneous and structural activity.

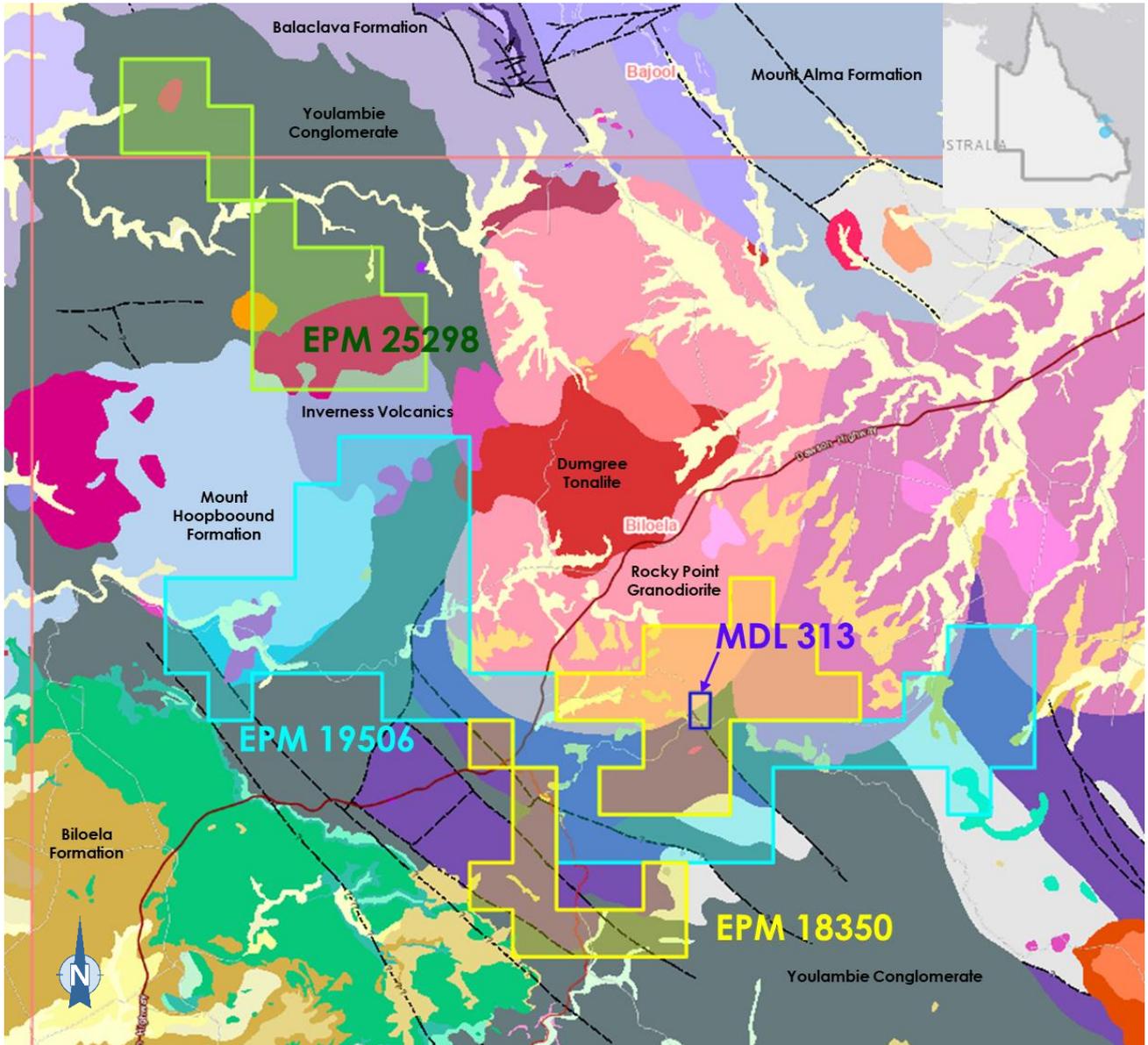


FIGURE 8. Geology of the licence areas

Source: GeoResGlobe (QLD)

Indicative Geochemistry

Regional stream sediment geochemistry highlighted Cu and Au anomalism in the Specimen Hill Prospect with stream samples recorded up to 1,560ppb Au, 560ppm Cu and 11ppm Ag. Follow up soil geochemistry conducted also indicated extensive Au, Ag and Cu anomalies as well as local Bi, Se, Te, As and Sb anomalies. Three target regions (**Mount Rainbow Area**, **Andrews Gully Intrusive Complex Area** and **Andrews Gully Zone Area**). The stream survey results in the vicinity of the target regions are highlighted by gold anomalism (yellow) overlain on grey scale TMI aeromagnetics shown on Figure 9.

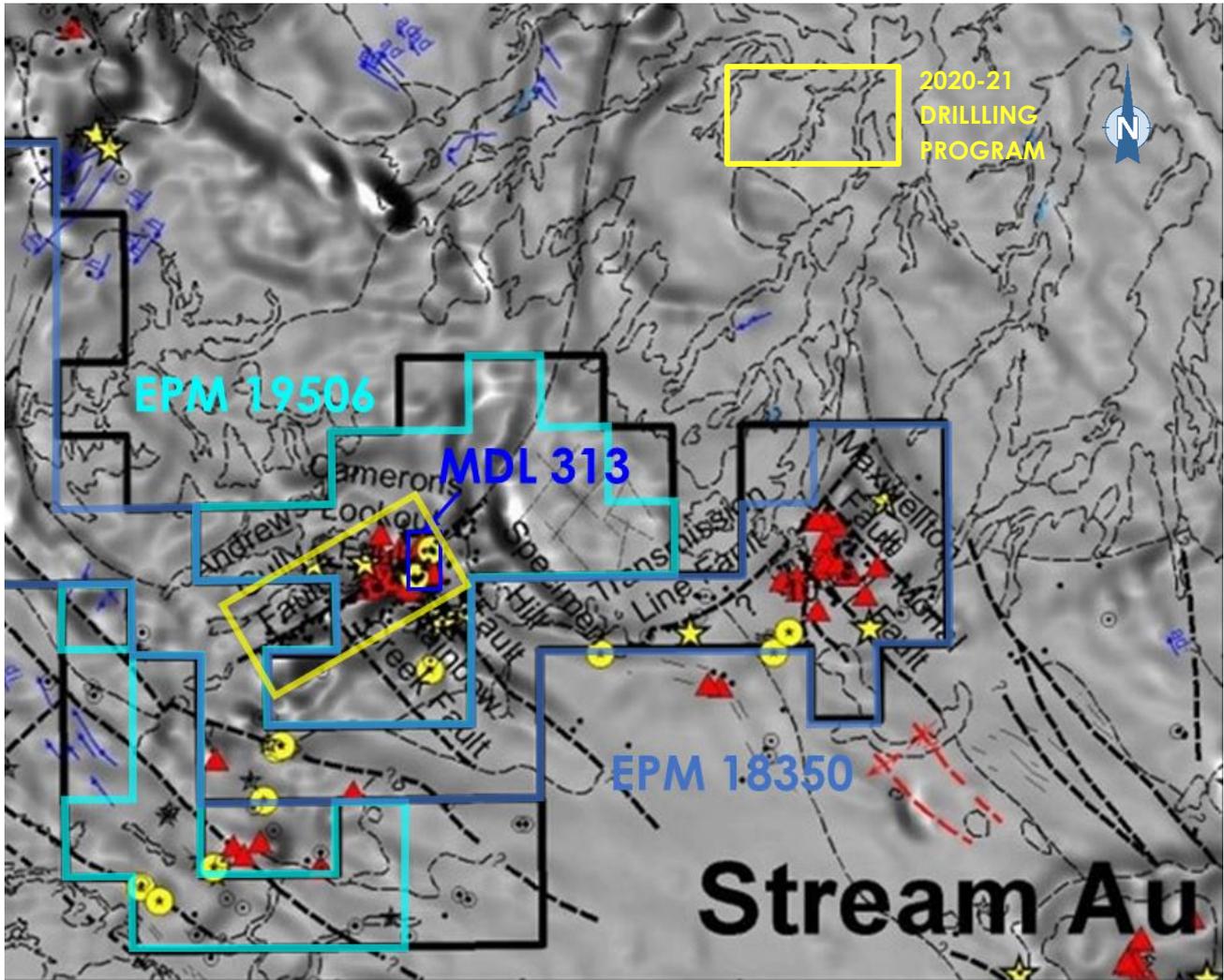


FIGURE 9. Stream Sampling Au Anomalous Areas in the Specimen Hill Prospect

Source: Tectonic Gold

Indicative Geophysics

Aeromagnetic imagery (Figure 10) shows a prominent 2km x 2km magnetic anomaly with two more intense magnetic apophyses which are part of a more complex multi-lobed magnetic anomaly up to 4km x 2km in size that shows variable magnetic character and some magnetic lows.

Inversion modelling of the aeromagnetic data shows that the strong magnetic responses can be attributed to discrete magnetic bodies that are at vertical depths of 300-500m below the surface.

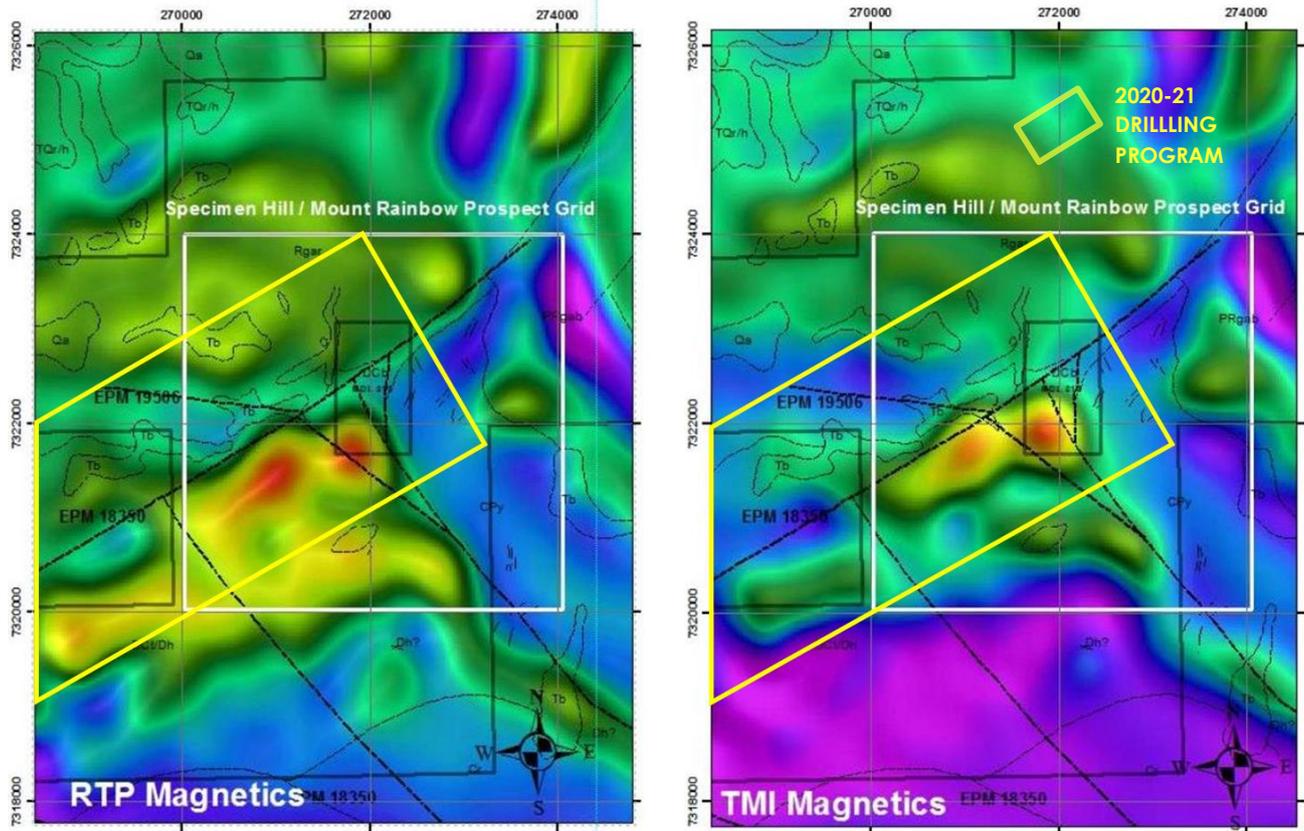


FIGURE 10. Aeromagnetic reduced to the pole (RTP) and total magnetic intensity (TMI) images of the Specimen Hill Prospect area showing large magnetic feature adjacent to the main identified mineralisation
 Source: Tectonic Gold

Indicative Drilling - Recent Tectonic Exploration in the Area: 2018 - 2020

It is evident that the Specimen Hill Prospect was complex geologically but the indications from the previous studies of past mining, geochemical, geophysical testing and early drilling indicated the possibility of a large IRGS deposit being present.

The exploration program after 2017 was focused on the establishment of this mineralogical thesis and consisted principally of a 10-hole diamond drilling (DD) program consisting of 2,517m having been drilled to date. This drill coverage, along with previous drilling (RC and DD) is shown in Figure 11.

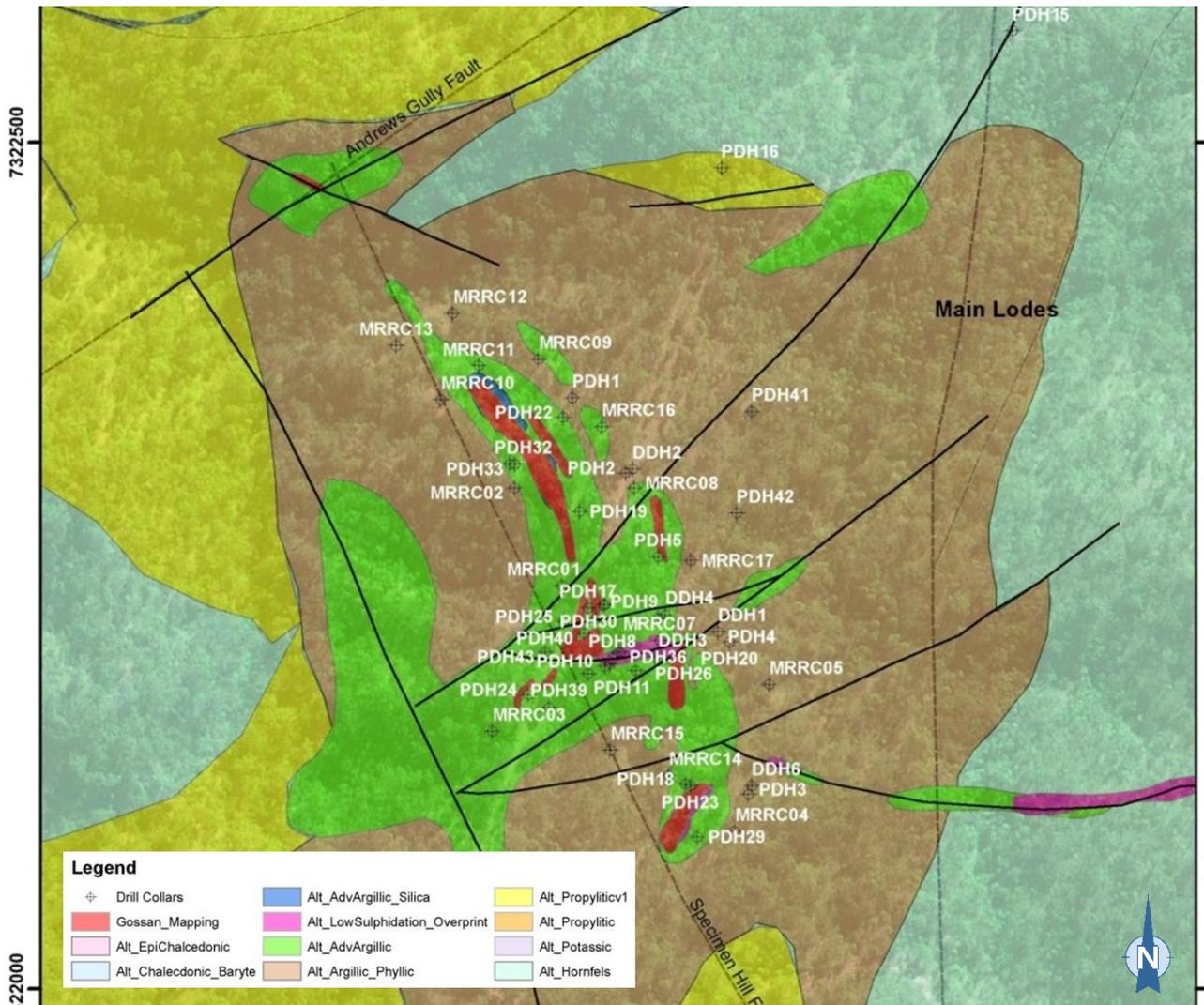


FIGURE 11. Specimen Hill Gold Prospect Alteration and Drilling

Source: Tectonic Gold

The drilling program revealed a "signature" IRGS element suite, structure, and mineralisation. The mineralisation was tested over a 200m length and heli-mounted Sub Audio Magnetics (SAM) structural mapping of the mineralised zone provided a focus for pattern drilling over a 2km strike with veins extending at depth and converging towards the original intrusive mineralising source.

This has been termed the **"Specimen Hill Mineralised Corridor"** and is shown on Figure 12.

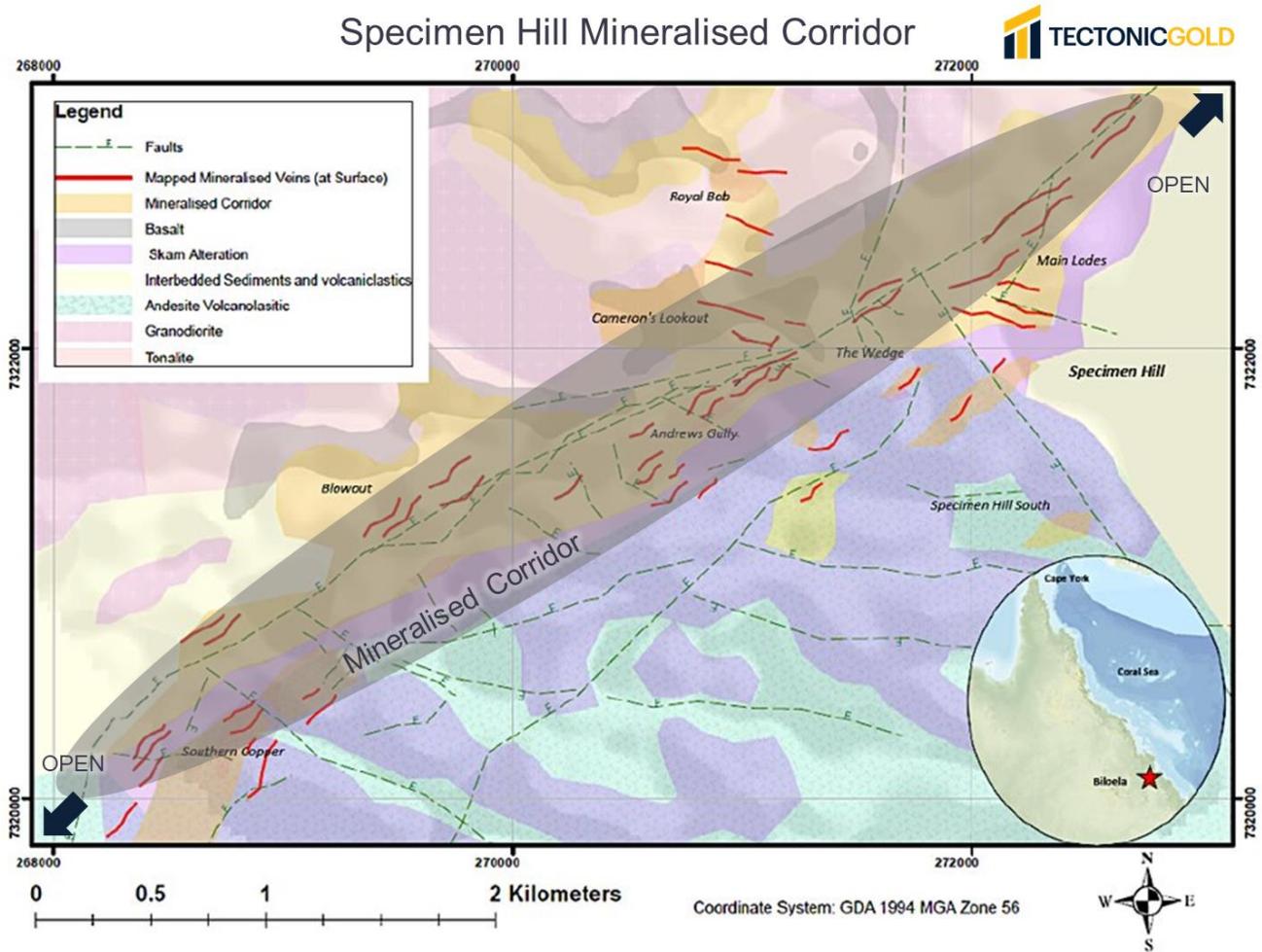


FIGURE 12. Specimen Hill Gold Prospect mineralised corridor

Source: Tectonic Gold

This phase of Tectonic's exploration drilling from the 2018 and 2020 campaigns has demonstrated geological and grade continuity to depths of over 100m from surface within this mineralised structure and indicated a potential 4km long x 500m wide zone of mineralisation which remains **open along strike and at depth**, representing world class potential.

The results from this work, along with the previous HeliSAM survey, provided great encouragement and the three previously identified Target Regions were classified as “**Areas of Interest**” within the “Specimen Hill Corridor” zone as listed below and detailed in Table 4.

- **Mount Rainbow Area** - includes Main Lodes - historic mining area only
- **Andrews Gully Intrusive Complex Area** - includes The Wedge and Southern Copper
- **Andrews Gully Zone Area** - includes Andrews Gully, Cameron's Lookout, The Blow-Out & Royal Bob


TABLE 4: Specimen Hill Prospect – Exploration Summary

| Prospect Name | Surface Mapping | Surface Sampling | Drilling |
|-----------------------------------|-------------------------------------|-------------------------|--------------------------------------|
| Main Lodes | Yes – Alteration and Mineralisation | Yes, grades up 8 g/t Au | Yes, grades up to 35 g/t Au at depth |
| Specimen Hill North | Yes – Alteration and Mineralisation | Yes, grades up 3 g/t Au | Yes, grades up to 3 g/t Au at depth |
| Specimen Hill Southeast | Yes – Alteration and Mineralisation | Yes, grades up 4 g/t Au | Yes, grades up to 7 g/t Au at depth |
| The Wedge | Yes – Alteration and Mineralisation | Yes, grades up 3 g/t Au | Yes, grades up to 11 g/t Au at depth |
| Cameron's Lookout / Andrews Gully | Yes – Alteration and Mineralisation | Yes, grades up 9 g/t Au | Yes, grades up to 16 g/t Au at depth |
| Royal Bob | Yes – Alteration and Mineralisation | Yes, grades up 9 g/t Au | Not yet drilled |
| Southern Copper | Yes – Alteration and Mineralisation | Yes, grades up 8 g/t Au | Not yet drilled |
| Overshoot | Yes – Alteration and Mineralisation | Yes, grades up 3 g/t Au | Not yet drilled |

Source: Tectonic Gold

Tectonic Exploration Drilling Program (2020 – 2021)

Further analysis of the results from the 2020 exploration program led to the choice of three (3) target areas covering most of the "Areas of Interest" shown in Table 4 for inclusion in the following drilling program (not yet completed):

| Planned Holes | Planned Metres | Actual Holes drilled to date | Actual Metres drilled to date | Holes to be completed | Metres still to drill |
|---------------|----------------|------------------------------|-------------------------------|-----------------------|-----------------------|
| 13 Holes | 2,000m | 11 Holes | 1,430 | 2 Holes | 350m |

Source: Tectonic Gold

| Target Area | 2020/21 priority areas |
|-----------------------------------|---------------------------------|
| Andrews Gully / Cameron's Lookout | Drill Sites 1, 2 and 8 |
| The Wedge | Drill Sites 3 and 7 |
| Southern Copper | Drill Sites 4 |
| Specimen Hill Southeast | Drill Sites 5 and 6 - Abandoned |

Source: Tectonic Gold

These three preferred Target Areas are shown in Figure 13 along with the drilling locations.

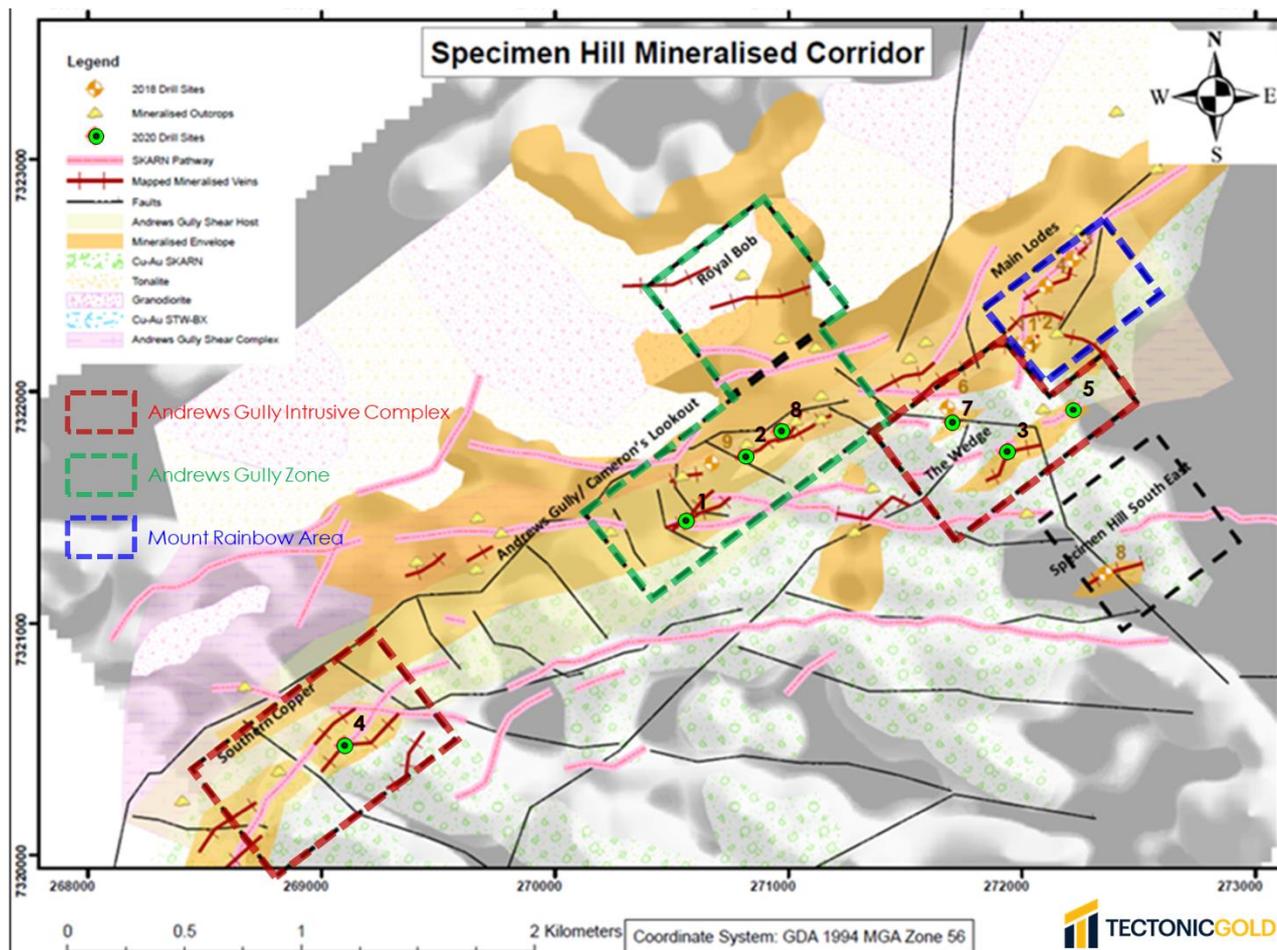


FIGURE 13. Specimen Hill Gold Prospect drilling locations

Source: Tectonic Gold

As indicated earlier, the drilling program was not completed but some interesting and encouraging results were achieved.

Andrews Gully Zone Area

| Hole ID | Hole objective and assay results |
|---------|---|
| SHRC17 | <p>Drillhole Site 2 - designed to test below the mineralised ferruginous stockwork outcrops along the Andrews Gully's sheared granodiorite complex that has been mapped on surface and is understood to extend to the SW from the Main Lodes mineralisation (~1,250m).</p> <p>The hole was successful in intersecting a high-sulphidation mineralised breccia zone. This breccia zone envelops gold mineralised stockwork quartz veins that were mapped on surface and assayed at over 3g/t Au in previous campaigns.</p> <p>Results included:</p> <ul style="list-style-type: none"> • 7m @ 3.01g/t Au; 2.33 g/t Ag and 0.1% Cu from 96m <ul style="list-style-type: none"> – incl. 1m @ 16.30g/t Au; 8.31 g/t Ag and 0.3% Cu from 98m • 3m @ 6.95 g/t Au; 5.09 g/t Ag and 0.3% Cu from 98m |



| Hole ID | Hole objective and assay results |
|---------|--|
| SHRC20 | <p>Drillhole Site 8 - designed to test below a mapped mineralised high-sulphidation stockwork breccia that outcrops on surface some 1,050m WSW from the Main Lodes and 200m ENE of Site 2.</p> <p>The hole successfully intersected multiple quartz veins within a high-sulphidation epithermal mineralised stockwork breccia, within the Andrews Gully's sheared granodiorite complex. Results included:</p> <ul style="list-style-type: none"> • 9m @ 0.84 g/t Au; 0.62g/t Ag and 0.2% Cu from 18m <ul style="list-style-type: none"> – incl. 1m @ 2.37g/t Au from 18m • 1m @ 0.85 g/t Au; 2.58 g/t Ag and 1.6% Cu from 23m |

| Hole ID | Hole objective and assay results |
|---------|--|
| SHRC24 | <p>Drillhole Site 1 - designed to test the mineralised gold / copper veins outcropping at surface. At surface, this outcrop was previously sampled and returned 4.82 g/t Au and 3.5% Cu. The sample came from a ridge which is coincident with a remnant magnetite conductive geophysical anomaly.</p> <p>This hole successfully intersected a mineralised zone of semi-massive gold mineralised veins associated with high-sulphidation mineralisation continuity along the Andrews Gully shear zone.</p> <p>This confirms the presence of an oxidised Cu-Au-Ag IRGS system that sits co-incident with the magnetite rich body at surface that extends along strike and open at depth some 120m below surface. Results included:</p> <ul style="list-style-type: none"> • 2m @ 3.69 g/t Au, from 79m |

Andrews Gully Intrusive Complex Area

| Hole ID | Hole objective and assay results |
|---------|---|
| SHRC22 | <p>Drillhole Site 3 – The Wedge Target - designed to test the mineralised gold / copper veins which emanate from a bullseye geophysical target at Specimen Hill. This hole successfully intersected a mineralised zone of semi-massive gold bearing sulphide mineralisation associated with magnetite from a stockwork breccia.</p> <p>This confirms the presence of a large, oxidised Cu-Au-Ag IRGS system that sits co-incident with the magnetite rich body some 120m below surface at Specimen Hill. Results included:</p> <ul style="list-style-type: none"> • 1m @ 1.23g/t Au; 15.85 g/t Ag and 1.8% Cu from 136m <ul style="list-style-type: none"> – incl. 30m @ 0.3% Cu |

No drilling at sites 7 and 4

Mount Rainbow Area (not drilled at this time)



Key learnings

High-Sulphidation (HS) epithermal gold mineralisation has been identified and mapped in outcrop (where this exists) in the Andrews Gully Fault Complex (AGFC) within a ~4 km mineralised corridor that has so far been identified to be ~500m wide. Much of the system remains covered by alluvium.

Gold grades from rock chip sampling along the AGFC have returned gold grades averaging above 3 g/t and up to 35 g/t within the current mapped extents where outcrop has been identified in the known mineralized corridor.

Tectonic has been systematically exploring distinct areas of known mineralisation and has to-date, confirmed and delineated consistent mineralisation for ~2km within an identified ~4km long corridor. This corridor remains open in both directions.

Mineralisation has been intersected in all drill holes to date. Some of the deeper mineralised intersections occur at ~120m below surface and at this stage remains open at depth. This has validated that the encouraging rock chip surface sampling grades continue to deeper levels where veins appear to have greater widths.

Mineralisation along the AGFC is both structurally and lithologically controlled from both fault thrusting along the AGFC and by deeper intrusive contacts that have provided the plumbing for mineralised fluids to flow through.

Mineralised outcrops in the AGFC consist of HS, silicified breccias that are often unmineralised. Found below these silicified lithocaps are quartz sulphide veins and stockworks that host significant mineralized intercepts. Where intersected by drilling and mapped on surface, Intermediate to Low sulphidation (IS-LS) style chalcedonic quartz and mineralisation occurs close to reducing dolomitic contacts.

Metal Zonation

Au-Ag-Cu metal zonation associated with high temperature skarn mineralogy dominates over Arsenic (As) and Tellurium (Te) in the system toward the east where massive sulphides from drilling at the “The Wedge” produced grades of 4g/t Au and 2.5% Cu to 130m depth.

To the current southwestern extent of AGFC (Southern Copper area) where rock chip samples returned grades of 8g/t Au and 16% Cu (Supergene?). No drilling has been completed in this area to date. The extent of this area is yet to be fully delineated.

The geochemical association at Specimen Hill can be superposed on low magnetic (magnetite destruction caused by hydrothermal fluid movement) is consistent with advanced to intermediate argillic key alteration, depending on the degree of sulfidation.

Future works:

Further work is planned to test the extent of mineralisation along the identified Specimen Hill Corridor which remains open in both directions and at depth.



Specimen Hill Gold Prospect - SUMMARY

Where is the Specimen Hill Prospect Located?

Specimen Hill Prospect is in central northeast Queensland (Australia) and is geologically part of the New England Orogen, which is host to some of the world's major IRGS deposits (e.g., Kidston (4.1Moz Au) in the north and Cadia–Ridgeway (43.2 Moz Au) in the south but has only been lightly explored for these types of deposits.

What has Tectonic Gold Plc achieved in its exploration efforts.

Since 2014, Tectonic Gold PLC (Signature Gold Ltd) has actively explored the Specimen Hill Prospect area and successfully identified a large Intrusive Related Gold System (IRGS). Recent exploration efforts have continued to increase the extent of the discovery with numerous high-grade zones identified in a structurally controlled corridor now extending for well over 4km.

What IRGS characteristics does the SPECIMEN HILL PROSPECT HAVE?

The indicated large IRGS system manifests itself near surface as a polymetallic, high-sulphidation (HS) mineralised system that has been enriched by late-stage intermediate-sulphidation (IS) gold mineralisation.

At depth, it presents as a gold-copper porphyry coincident with a high-temperature magnetite-rich core (identified at Specimen Hill and Southern Copper targets through associated high copper and gold grades).

The gold-epithermal mineralisation at surface is hosted within a sheared and faulted granodiorite complex that has been mapped for more than 4km of strike stretching from Main Lodes in the northeast, through Andrews Gully to the Southern Copper and Overshoot prospects in the southwest.

Surface geological mapping, geochemical sampling and initial drilling has revealed strong Au-Ag-Cu metal zonation within the three identified target areas. Drilling from two campaigns (2018 and 2020) has demonstrated geological and grade continuity to depths of over 100m from surface and along a defined Specimen Hill Corridor.

How does the Specimen Hill IRGS compare with other IRGS areas?

In common with other major IRGS deposits, the Specimen Hill Prospect straddles major structural trends/zones – the Mount Morgan-Kilkivan Metallogenic Belt and aligns with the main northerly-trending porphyry Cu-Au/Skarn/Epithermal Belt which hosts several significant deposits, including Mount Rawdon (epithermal/mesothermal Au-Base metals replacement deposit).



In addition, High and Intermediate Sulphidation Epithermal Au-Cu/Au-Base metals systems, along with associated low sulphide mineralisation such as indicated at Specimen Hill, commonly occur proximal to, and are related to adjacent porphyry Cu-Au mineralisation.

For any successful IRGS deposit there must be in the vicinity an appropriate igneous body. It is not the injection mechanism that is important as it can be seen from Table 1 that many varied styles of deposit are found. The simple key is that the igneous body must provide the appropriate temperature and mineralisation for the IRGS to develop.

In the Specimen Hill Deposit area two major igneous bodies have been identified as possible influences with a third - and deeper - body inferred.

These are:

o **Rocky Point Granodiorite (age ~244 Ma)**

Intrusive rock - Biotite-hornblende granodiorite; lesser augite-biotite-hornblende tonalite. A local body of pyroxene-biotite-hornblende quartz diorite. Local periphery of strongly magnetic diorite and gabbro.

o **Dumgree Tonalite (age 244 – 299 Ma?)**

Igneous, plutonic (intrusive) rock - Pale grey medium-grained leucocratic biotite-hornblende tonalite; grey medium-grained hornblende quartz diorite

What is needed to prove up Specimen Hill?

Based on the geological, structural, geophysical and mineralisation types, the Specimen Hill Prospect has three distinct spatial zones - or Target Areas - encompassing similar mineralogical / metallogenic assemblages.

These have been designated:

- **Mount Rainbow Area**
- **Andrews Gully Intrusive Complex Area**
- **Andrews Gully Zone Area**

All but the Mount Rainbow area have been tested by **very limited** drilling and this has been encouraging resulting in the 4km Specimen Hill Corridor.

What is needed now is a more targeted drilling program on all three target areas to test the corridor at depth and along strike in both directions to establish a potential deposit limit.

Following this a large-scale grid drilling program and full evaluation would commence.



What are the initial targets to be confirmed by the new program?

1. High Sulphidation Epithermal (Au, Cu, As, Zn, Bi, Te) Lode-Vein System

- a. Extension of the high-grade vein system to shallow and intermediate depths toward establishing an initial JORC resource classification
- b. Extension along strike to confirm scale potential
- c. Indications of depth extension beyond 500m+ to enhance scale potential

2. Proximal associated intrusion related Au-Cu Porphyry, Skarn & Breccia Pipe types

- a. Potential multi-million-ounce resource
- b. Evident source of epithermal mineralisation
- c. Uplifting in a horst block and brought closer to surface

CONFIDENTIAL



References

- BAKER, Dr. Tim., Intrusion Related Gold Deposits in SE Europe, Geoscience Short Course, 2003.
- BLEVIN, Philip., Intrusion Related Gold Deposits, 2005
- BLEVIN, Phillip L., A Mineral System Model for Intrusion-Related Gold Deposits of the Southern New England Orogen, Geological Survey of New South Wales, Technical Report, August 2017
- BROMMECKER, Robert. J., BOURNE, R., DOBAK, B.T., MCEWAN, P.J., ROWE, C.J., & ZHOU, X., Models and exploration methods for major gold deposit types, Ore Deposits and Exploration Technology. Proceedings of Exploration 07: Fifth Decennial International Conference in Mineral Exploration, 2007, 48: 691-711
- CHAMPION, Dave., & BLEVIN, Phil., New Insights into Intrusion-related Gold-Copper Systems in the Tasmanides (PetroChem Consultants), Mining 2005, Brisbane, 26th October 2005
- CORBETT, Greg., Comments on the Exploration Potential of the Specimen Hill Project, Eastern Central Queensland, June 2021, unpublished report
- DAVIS, B., Specimen Hill Project Structural geological review, May 2021, unpublished report
- HART, Craig J.R., Classifying, Distinguishing and Exploring for Intrusion-Related Gold Systems, Yukon Geological Survey, October 2005
- HART, C.J.R., and GOLDFARB, R.J., Distinguishing intrusion-related from orogenic gold systems, 2005
- JESSOP, Kim., DACZKO, Nathan., PIAZOLO, S., Tectonic cycles of the New England Orogen, eastern Australia: A Review, February 2019, Australian Journal of Earth Sciences 66(1):1-38
- LANG, J.R., and BAKER, T., Intrusion-related gold systems: the present level of understanding. Mineralium Deposita 36, 2001. pp. 477-489
- MAYDAGÁN ET AL., Porphyry to Epithermal Transition in the Altar Cu-(Au-Mo) Deposit, Argentina, Society of Economic Geologists, Inc. Economic Geology, 2015, v. 110, pp. 889-923
- MCKAY, Brett., WAKE, Bradley, Intrusion-Related Gold Systems in the New England Fold Belt – The Tooloom Example, Malachite Resources, SMEDG, 2015
- MORRISON, Gregg, Intrusion-Related Gold Deposits in North Queensland, December 2007, Presentation
- MORRISON, G., LISITSIN, V. & DHNARAM, C., Intrusion-Related Gold Systems in North Queensland, Geological Survey of Queensland, 2014
- ORLANDEA, Eugen & VLAD, Șerban-Nicolae, A novel conceptual model of intrusion related gold bearing systems and exploration tools, Studia UBB Geologia, 2020, 63 (1), 1 – 12
- PERTZEL, Bruce., Intrusion-related Gold Systems: A brief summary, 2018, unpublished



Porphyry Copper Assessment of Eastern Australia, United States Geological Service (USGS), 2010

ROBERT, F., et al., 2007, Models and Exploration Methods for Major Gold Deposit Types

Tectonic Gold - Align Research Note - January 2021

The New Frontier: Intrusion-related Gold Systems in Australia, Anchor Resources, Melbourne Mining Club Presentation, May 2014

THOMPSON, et al., Intrusion-related gold deposits associated with tungsten-tin provinces, Mineralium Deposita (1999) 34: 323–334

Various Signature Gold Reports 2016 - 2021

YAXLEY, J. and TELUK, A., Update on Specimen Hill, Signature Gold Limited Biloela Project, May 2021, unpublished report



CONFIDENTIAL

