

What could the current Exploration activity mean for Steiglitz and the Brisbane Ranges?

 **CROSSROADS**
GOLD

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VICTORIA**STEIGLITZ**PHEASANT CREEK
PAMBULA
CLUB TERRACE

FLAGSHIP PROJECT

Steiglitz Gold Project

Bendigo Zone, Victoria | 100% Owned

Historic Production – ~250,000 oz Au at recovered grades of ~38 g/t Au

Geological Setting – Historic production largely from parallel veins within a fault zone splay off the Hanover Fault. Gold-antimony vein system analogous to Fosterville gold deposits.

- One of the top historical producers in the Bendigo Gold Belt
- Limited modern drilling on the Hanover Fault only
- Located on the Fosterville – Selwyn Block margin trend
- High-grade precedent and strong structural controls remain unexplored
- Excellent access and infrastructure, 80km west of Melbourne
- Located within the prolific gold producing Bendigo Zone of the Lachlan Fold Belt
- One of the first hard rock Australian goldfields discovered in 1855



A map of Australia with Victoria highlighted in blue. A red 'X' marks the location of the Steiglitz Gold Project in the Bendigo Zone, approximately 80km west of Melbourne. Other locations marked include Perth, Adelaide, and Melbourne. The text 'Crossroads' is displayed in a red box, with 'Pheasant Creek Project & Steiglitz Project' written below it.

The current licence is for Exploration only, and the licence holders continually reassure us they are *“NOT mining”*. *

However the original Exploration Licence holder New Hanover stated in November 2020 that *“we made a decision to find a partner to progress our program”*.

What could that mean?

On the 22nd September 2025 New Hanover sold the Steiglitz licence to Crossroads Gold. And the [Agreement](#) includes:

“...a royalty on all Ore, Concentrates or other Products extracted from the Tenements..”

Extracted means mined.

* Rex Motton, CEO Crossroads Gold 13th March 2026

In March 2026 Crossroads Gold confirmed in letters to Landowners:

“What we hope to find is a gold deposit or deposits to be sufficiently large enough to support an underground mining operation ” #

*“Our proposed mine design (assuming we actually did find something worth mining) would be spiral declining tunnel that would be used to access the ore at depth and truck out ore and waste to the surface” **

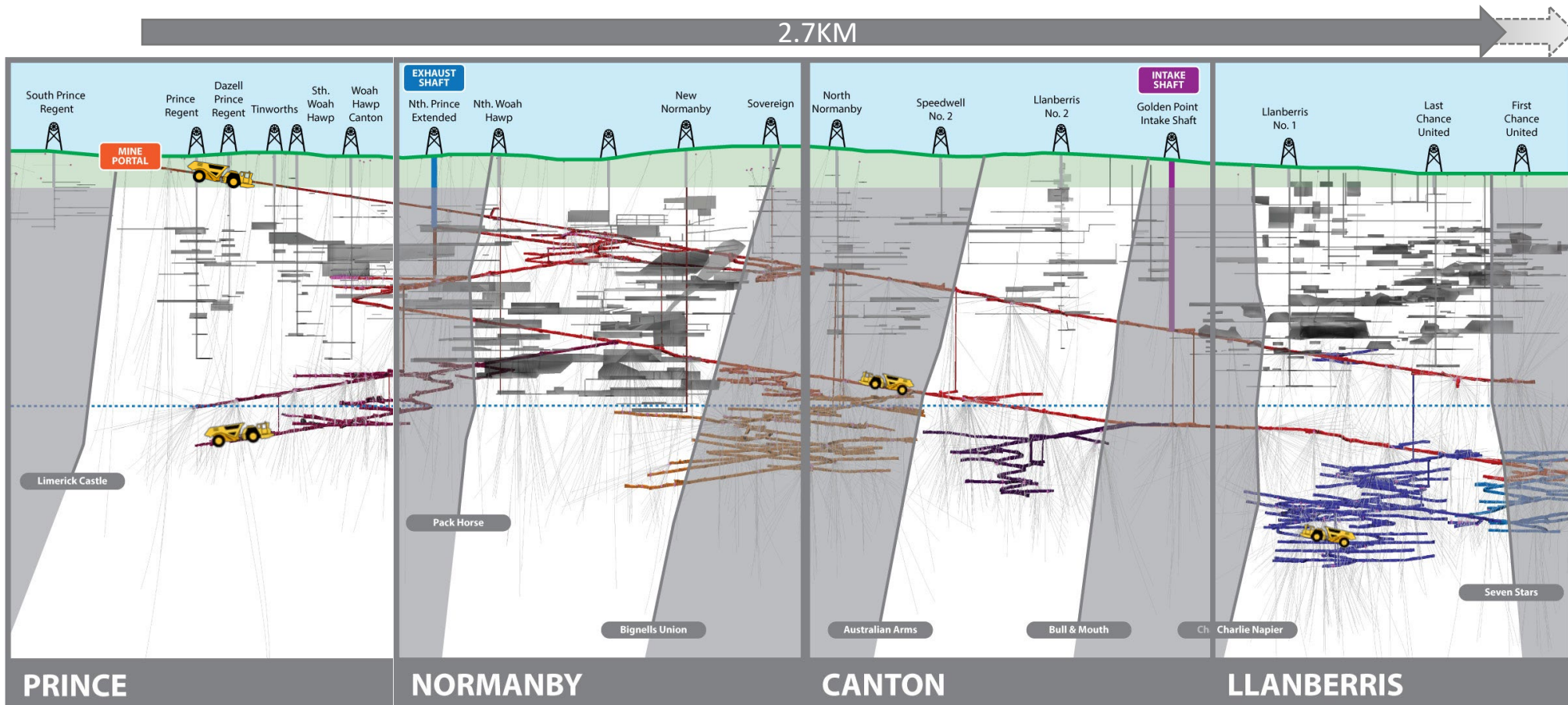
*“The processing plant would be on site near the tunnel ” **

So, what could this kind of mine look like? Example - Ballarat Gold Mine

The nearest example of this current style of mining is the Ballarat Gold Mine. There are many others across Victoria including Bendigo, Fosterville, Stawell, Tarnagulla, etc. In each case the miners drive trucks down a Decline Tunnel spiralling through and under all the historic mines along the way.

In this diagram the grey lines are the historic mine workings, the coloured lines are the various areas of the spiralling Decline where the trucks are driven all the way down. The Ballarat mine is 800m deep.

Not all of the mine is shown here in this example, the Ballarat Gold Mine extends North for a total of 3.5km.



Ballarat Gold Mine

North 

Processing Plant

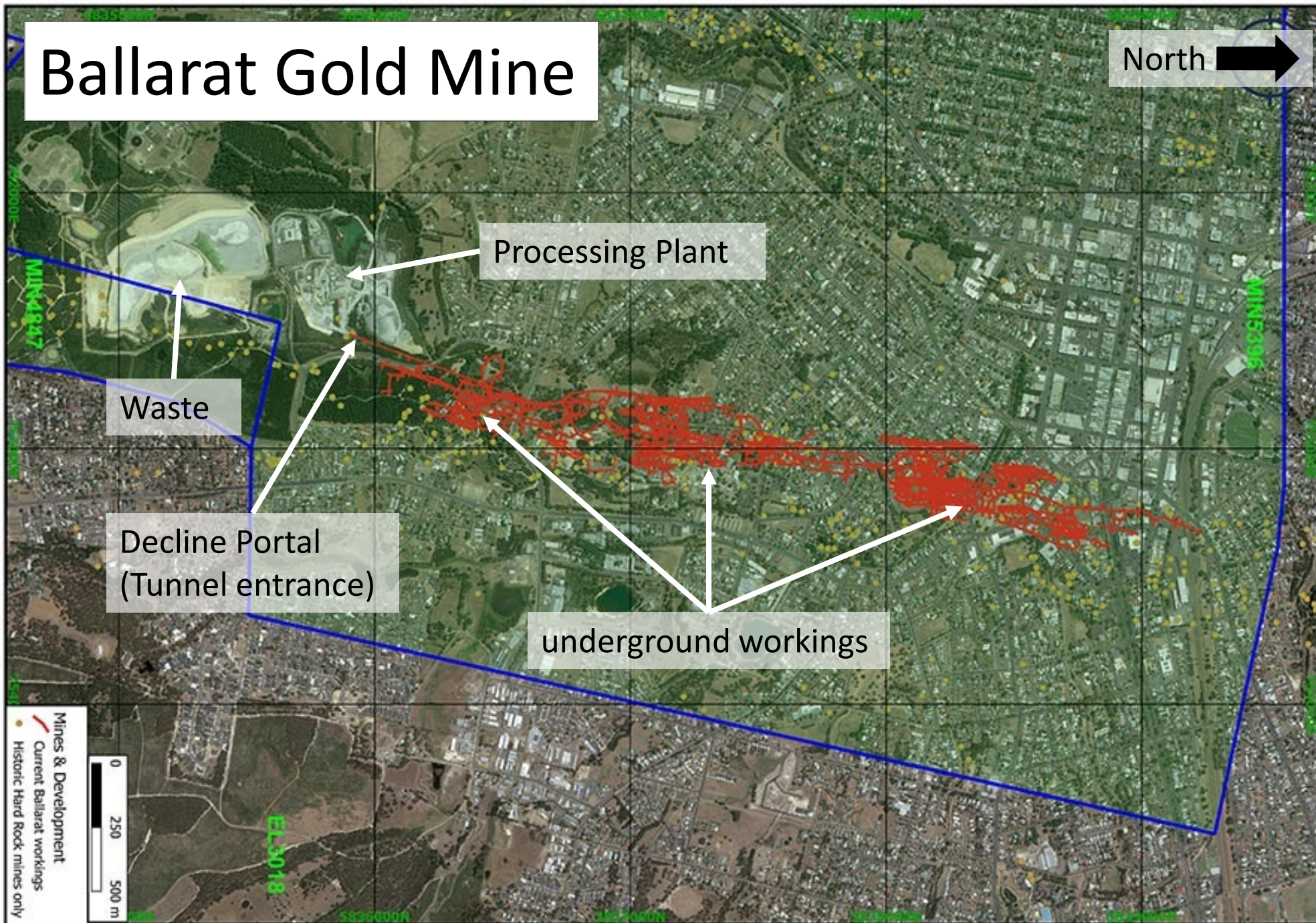
Waste

Decline Portal
(Tunnel entrance)

underground workings

Mines & Development
Current Ballarat workings
Historic Hard Rock mines only

0 250 500 m



This is a generic example of a decline portal



Surface Impact

Underground mines also have considerable surface impact. For example, they may have a Processing Plant and require areas for stockpiling material, storage for processed waste tailings, manoeuvring and loading large trucks, running compressors and other equipment, storage for mechanical items used in the mine (mesh, pipes, cables, rock bolts, spare parts etc), employee car parking, site offices, incoming power lines and substations and water supply, exhaust and intake shafts and so on.

As a specific example, this is the **Exhaust Shaft** of the Ballarat Mine on Elsworth Street West (marked blue on the previous profile section drawing). It is 6.1m in diameter and uses an old mine shaft 652m in from the decline portal. Powerful electric blowers expel stale air, contaminants and vehicle exhaust from the mine at a rate of up to 400 cubic metres per second (24,000 cubic metres per minute). The exhaust shaft requires its own substation and power lines to be run in. The Ballarat mine also has a similar **Intake Shaft** arrangement further into the system.



Surface Impact

What could the Processing Plant they mentioned look like?

Here is an example of the processing plant at the Fosterville mine near Bendigo.

It occupies a large area of land that is required to process the 2,275 tonnes of material that comes up from the mine every day.



Map Projection: MGA 94 Zone 55



KIRKLAND LAKE GOLD

FOSTERVILLE PROCESSING PLANT AREA PLAN

December 2018

Crossroads Gold and the previous licence holder New Hanover have heavily promoted Steiglitz as a potential “Fosterville”.

So what is a Fosterville and what could that mean for Steiglitz?

Steiglitz: Many Fosterville Features

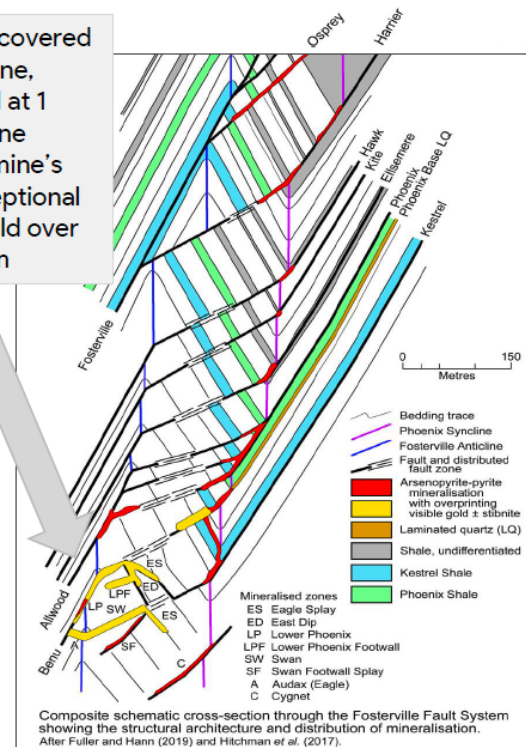
Comparison with Agnico-Eagle's Fosterville Gold Mine

- **Fosterville-style system:** Gold–antimony mineralization fits a proven epizonal model, where later shallow gold–antimony overprints earlier deeper mesozonal gold, analogous to Fosterville
- **Strategic regional position:** Located on the western margin of the Selwyn Block, a key structural corridor hosting the Lockington, Fosterville, and Lauriston goldfields
- **Favourable mineralogy:** Gold is closely associated with sulphides, including pyrite, arsenopyrite, and antimony minerals (stibnite, tetrahedrite, bournonite), plus native gold
- **Strong structural controls:** Mineralization is hosted in tightly folded Ordovician sediments with west-dipping thrust faults; gold concentrates in dilational zones created where faults cut across fold crests and troughs
- **High repetition potential:** Multiple stacked, plunging ore shoots are likely due to parallel quartz vein sets intersecting repeated anticline–syncline dilational zones

Fosterville's Swan Zone (discovered in 2016) transformed the mine, which contained 2M oz gold at 1 oz/t (~30 g/t). The Swan Zone significantly increased the mine's overall grade. Included exceptional grades, including 991 g/t gold over 8.85m at 422 g/t over 7.30m



Composite Schematic Cross Section through Fosterville Fault System



The Fosterville mine is near Bendigo



At the Fosterville mine waste material and water from the underground tunnels has been dumped into large old open cut quarries which are now full

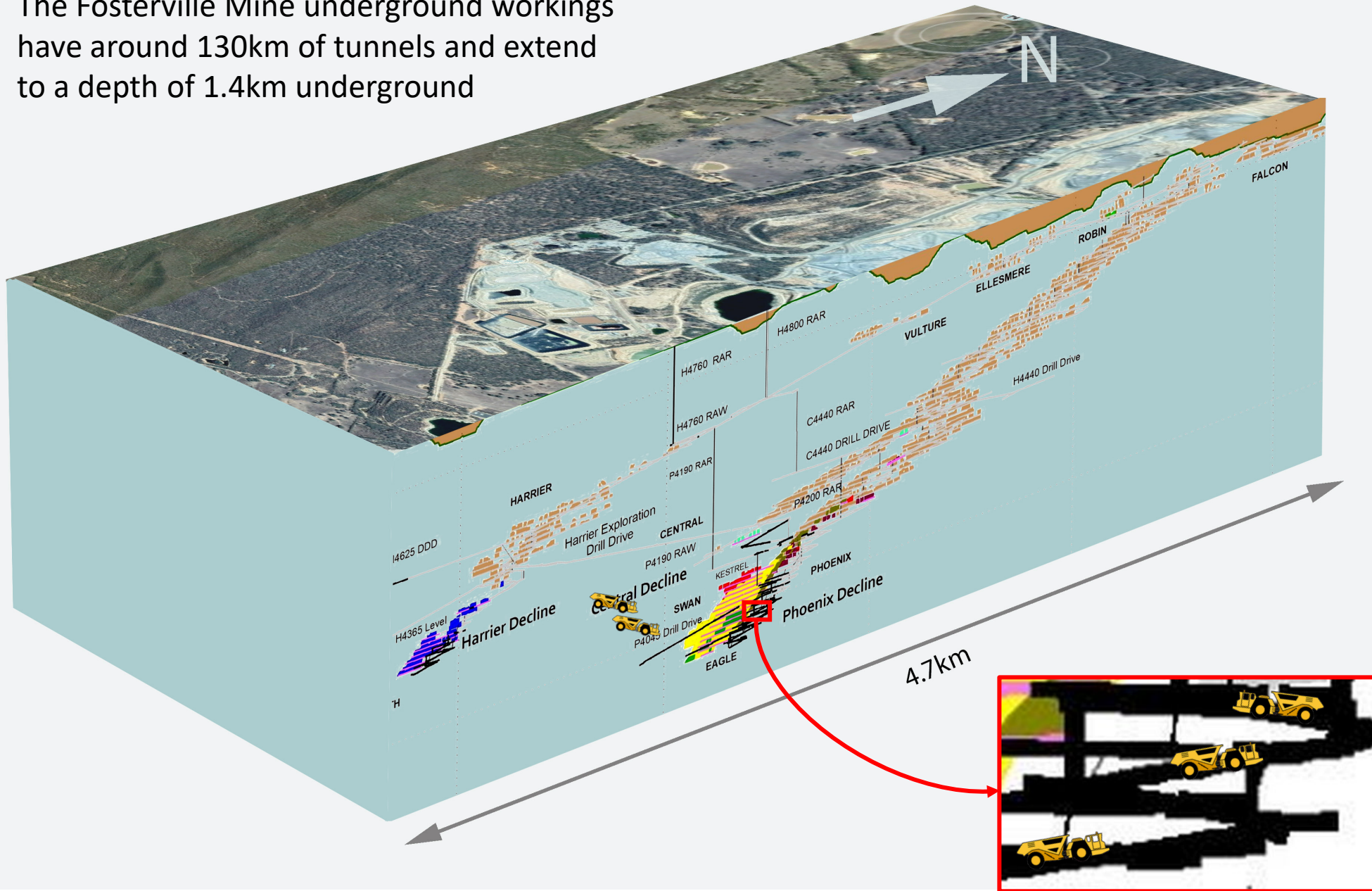


880 m

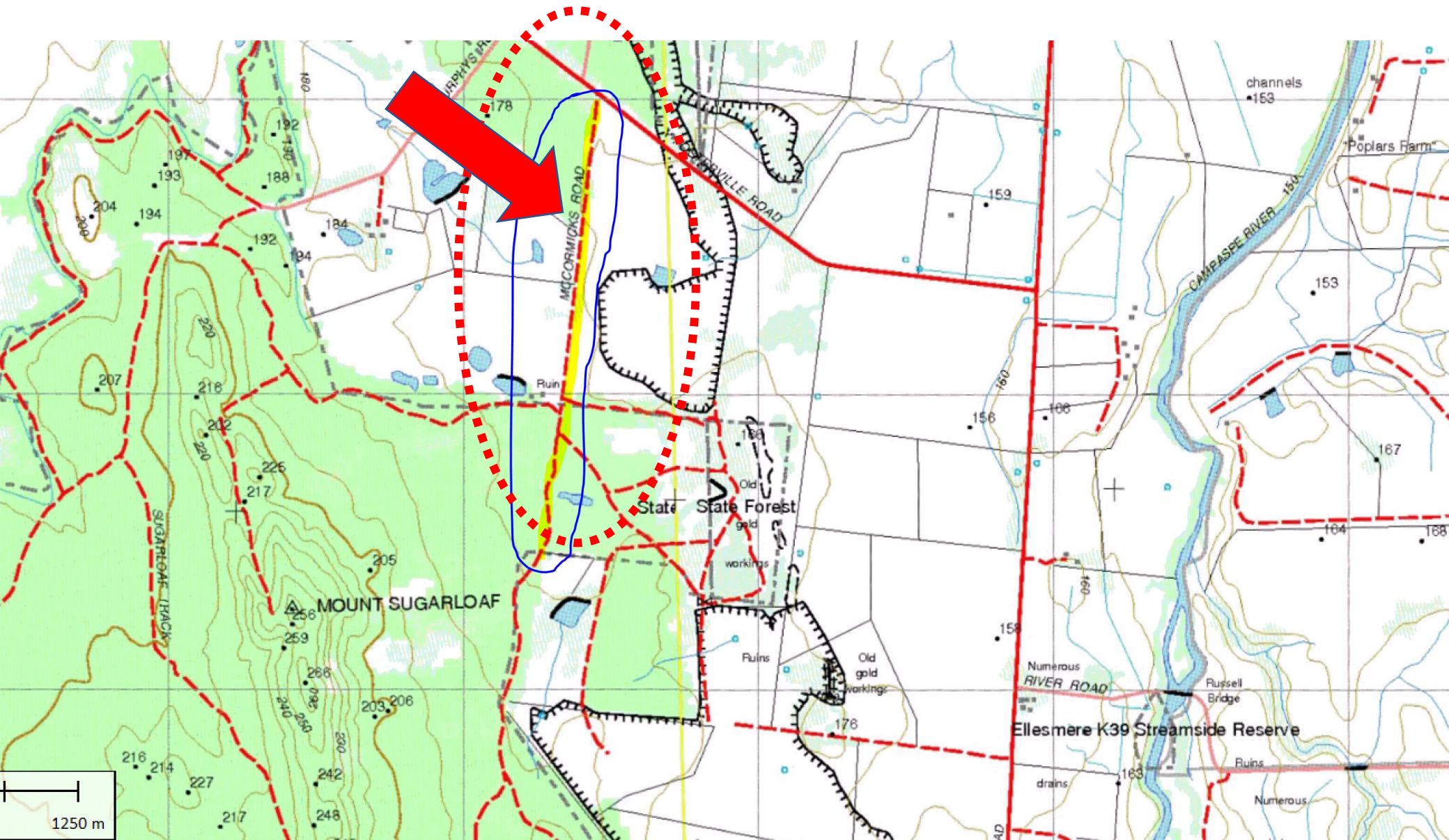
Image © 2020 CNES / Airbus

Google Earth

The Fosterville Mine underground workings have around 130km of tunnels and extend to a depth of 1.4km underground



McCormicks road in Fosterville was previously a dirt track providing access into the Mount Sugarloaf Nature Conservation Reserve. Not unlike South Steiglitz Road or Seal Road today.



McCormicks road today is the main
access road into the Fosterville mine



Could this really happen in Steiglitz?

Crossroads think so.

The Crossroads [Technical report \(NI 43-101\)](#) of 27th February 2026 shows their High Grade Target Zone starting on the southern boundary of the Brisbane Ranges National Park, and heading downwards to the North

And the profile includes a vertical mine datum for 2200m (2.2km) below ground.

26 RECOMMENDATIONS

26.1 Proposed Drilling

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

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

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

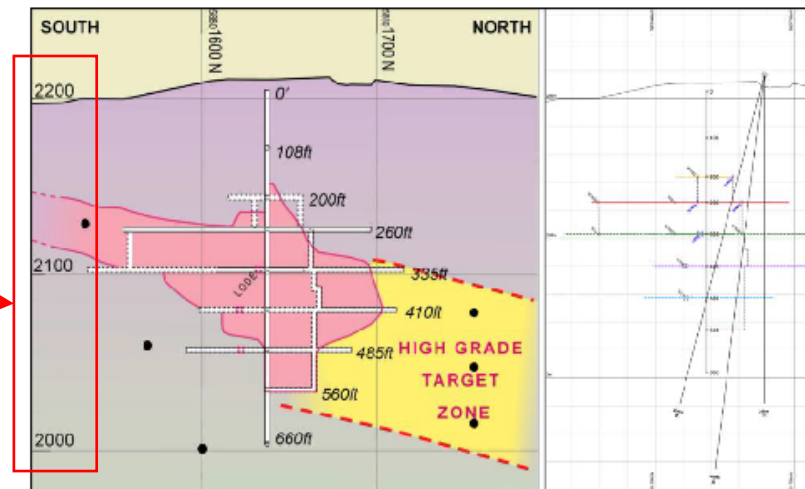
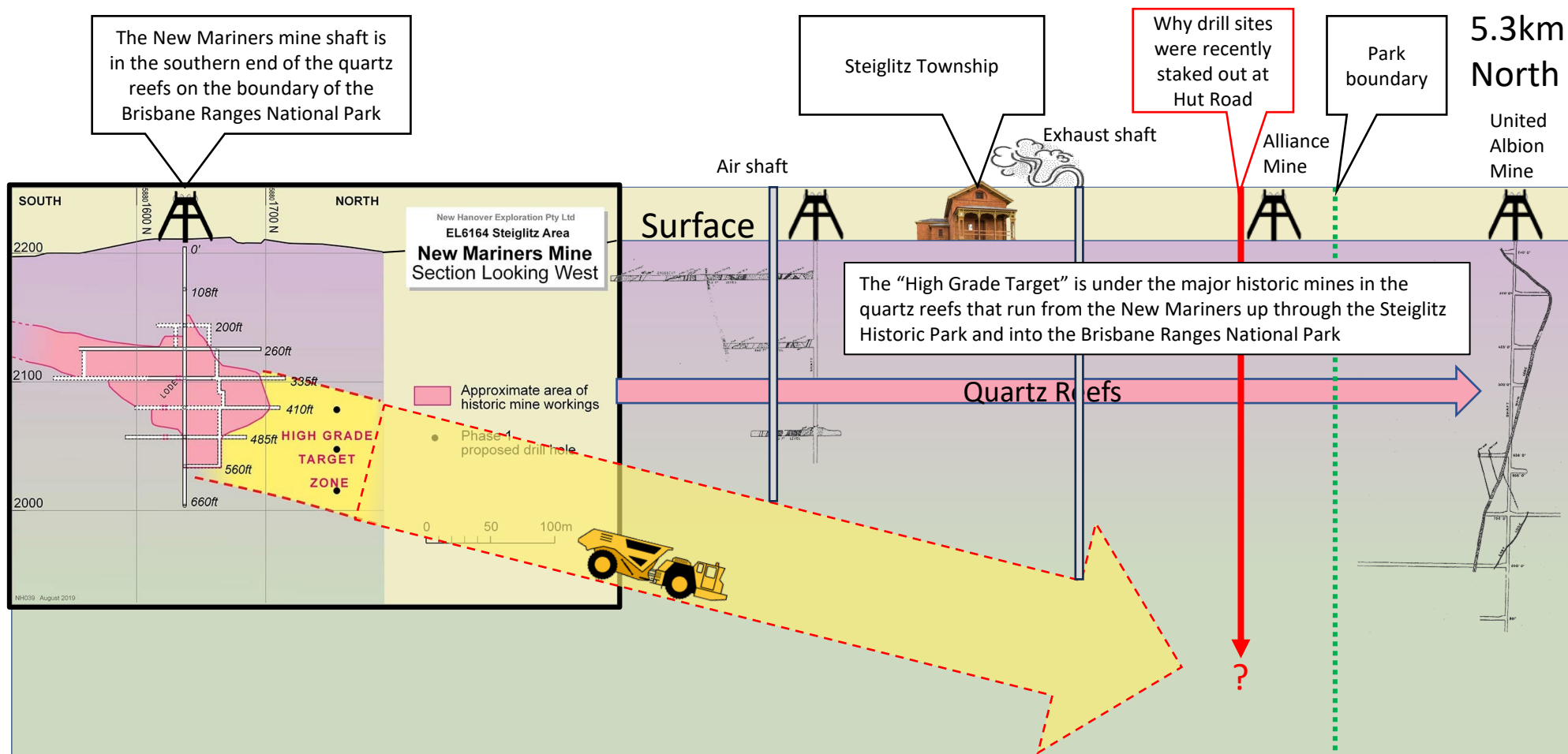
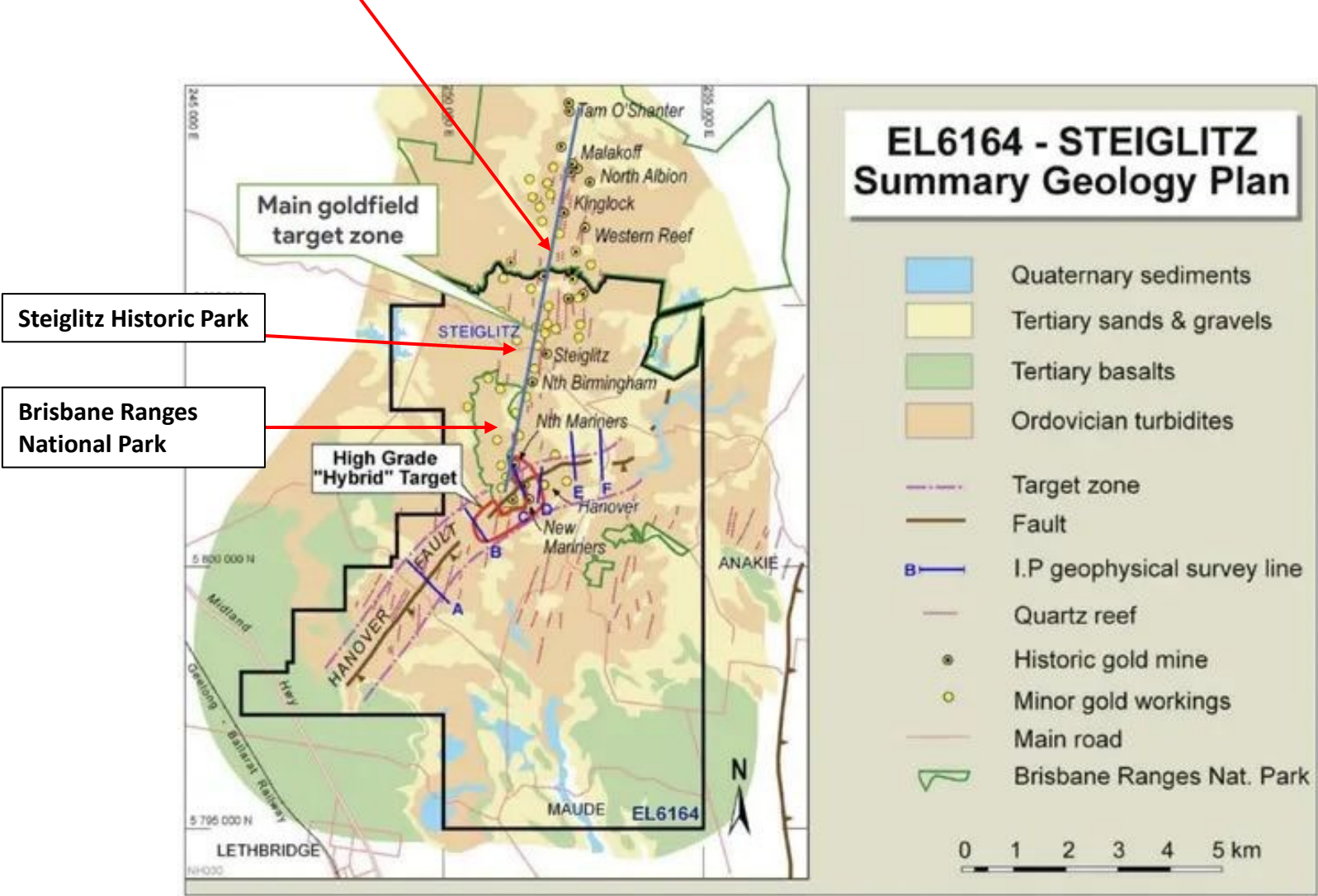


Figure 26-1 Cross-sections at New Mariners, looking west, plotting historical underground workings. Left: extrapolated target zone (yellow) with black dots representing exploration targets; Right: Example of planned drilling from 2014.

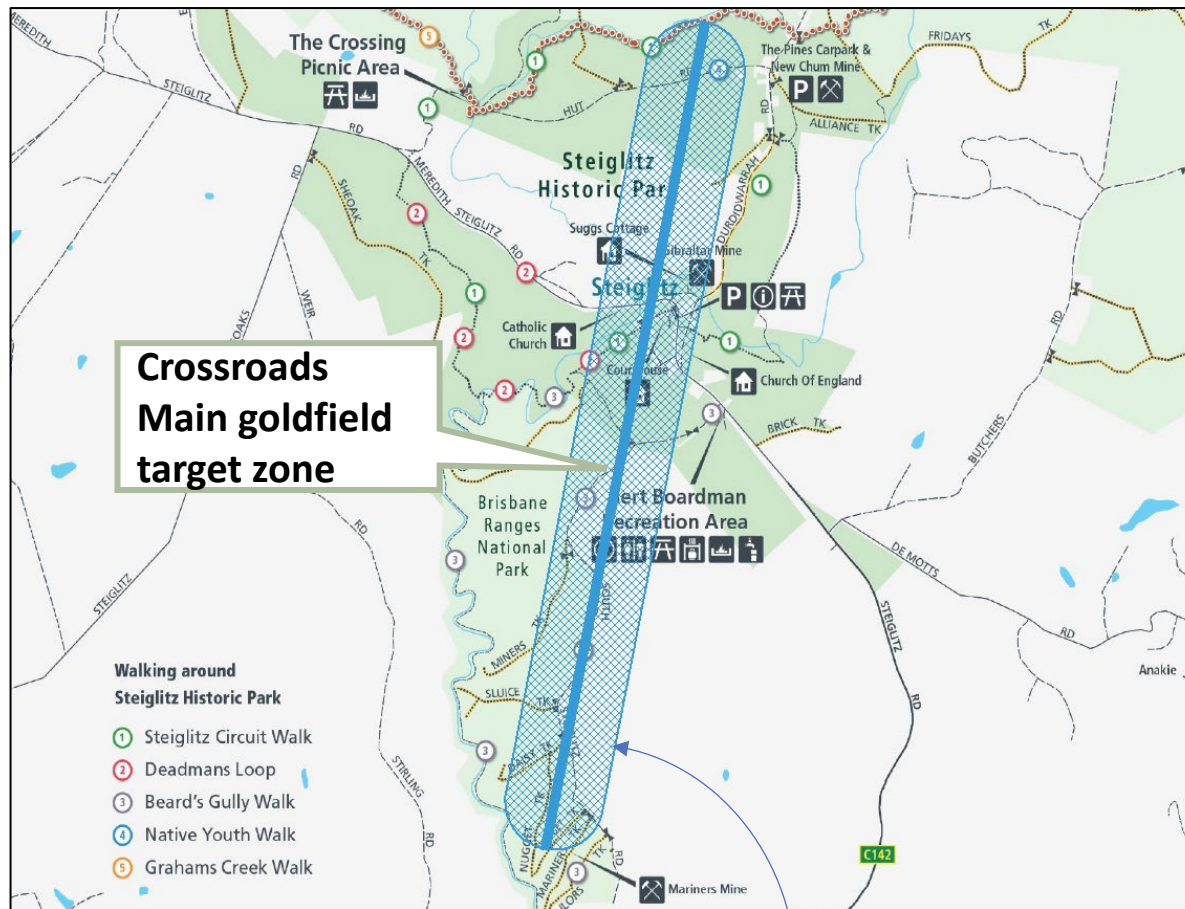
How does that profile relate to Steiglitz, mining and the parks?



The High Grade (Main) Target Zone can be seen in this plan from the Crossroads website:



How does the Crossroads High Grade (Main) Target Zone relate to the Steiglitz Historic and Brisbane Ranges National Parks?



Crossroads [Technical report \(NI 43-101\)](#) on Steiglitz Gold Project, Section 8, Page 21:
“The main belt of gold mineralised reefs.....**cover an area of 4 km by ~500 meters**.....have excellent potential for high-grade mineralisation **similar to Fosterville...**”