Ground Work Completed at NZ Gold Projects and A$1.8m received

ASX Release | 30 June 2020

ASX Code | NAE

HIGHLIGHTS

- NAE receives final payment of A$1.8m from the sale of the Redmoor Project with up to a further $2.0M in royalty payments payable based on Net Smelter Sales
- NAE's technical team has completed mapping, soil and rock chip sampling programme including;
    - 217 soil samples collected from 320 sample sites across 7 soil sample lines;
    - 52 rock chip samples; and
    - Structural measurements and lithological descriptions from 61 outcrop locations.
- pXRF analysis is complete and interpretation of results is underway and samples have been sent for Au analysis.
- Targets for sampling were identified from recently interpreted geophysical data in both the Lammerlaw PP 60544 and OPQ EP 60502 permits.
- A structural and lithological interpretation of high resolution airborne resistivity and magnetics was completed on behalf of NAE by APSAR Ltd, geological consultants based in Otago, NZ. The results highlight significant areas of interest for potential Macraes style gold deposits as detailed in previous release New Zealand Gold Project Exploration Update 23rd April 2020.
- The projects are prospective for Macraes style gold deposits based on research by MacKenzie & Craw in 2016 which identified a 'mirror image' in the south of the Otago Schist belt (within the Permits) of the geology present in the north of the schist belt some 60km away which hosts the >10Moz Au Macraes gold mine within the Hyde Macraes Shear Zone ("HMSZ").
- The Permits contain historic gold and scheelite workings with minor occurrences of copper, silver and mercury. A historic antimony lode also exists to the north.

NAE Executive Director, Joshua Wellisch commented; "NAE is very pleased to have received the final payment of A$1.8m from the sale of the Redmoor Project. NAE's technical team are also extremely motivated after exiting covid-19 lockdown to complete as much of the fieldwork as possible before the onset of winter conditions in both the Lammerlaw and OPQ permits. We look forward to receiving and reviewing the assay results to plan future drilling programs."

New Age Exploration Limited ("NAE" or "the Company") is pleased to provide the following update on the completion of soil, rock chip sampling and field mapping over several areas identified in recently completed review of detailed airborne geophysical data covering both of the Company's New Zealand Gold projects. The projects include the Otago Pioneer Quartz ("OPQ") Project within NAE exploration permit (EP 60502) and the Lammerlaw Project which includes prospecting permit (PP 60544) adjoining OPQ to the west (Figure 1).

In addition, NAE has received A$1.8m as final cash payment for the recent sale of its Redmoor Project as announced in the March Quarterly 2020. The Company also has $2.0M in royalty payments payable based on Net Smelter Sales, as described in the 31 March 2020 quarterly.

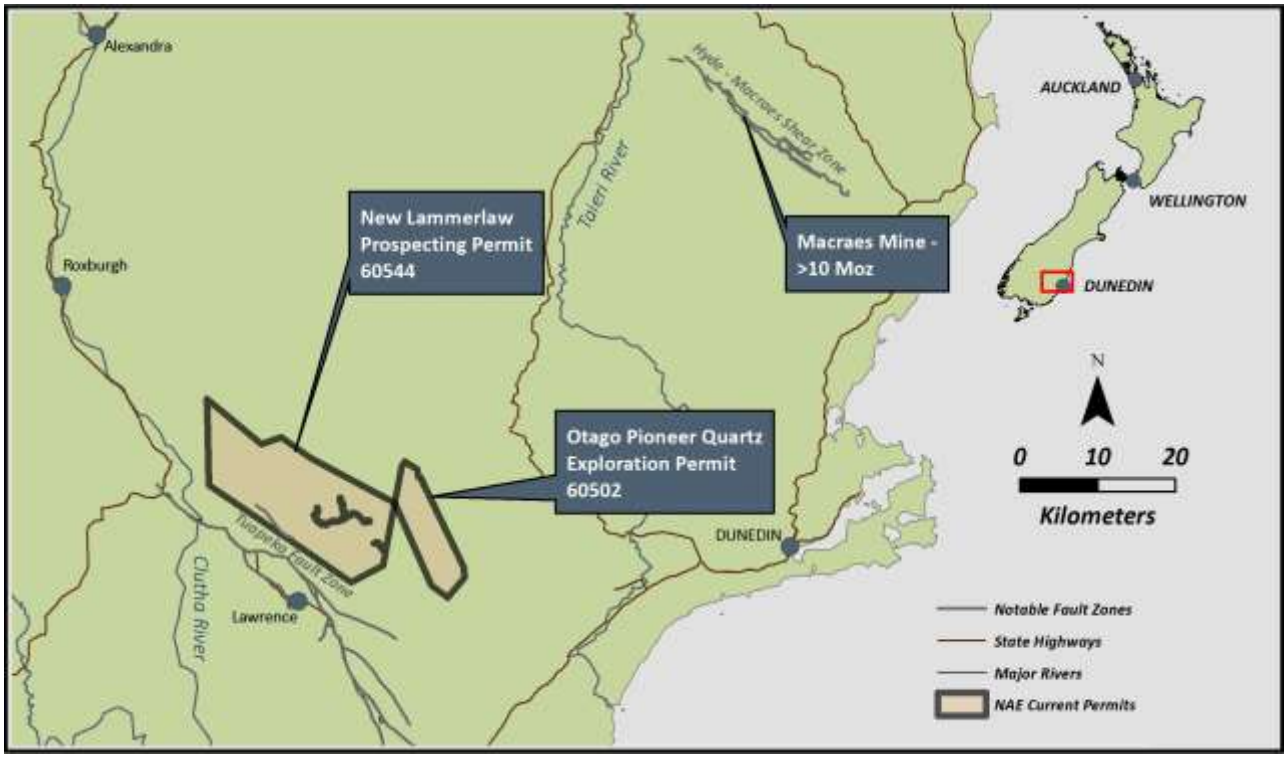

Figure 1 - Location of NAE permits in Otago, NZ

CURRENT WORK PROGRAM

The incidence of the geological setting and conductivity lineaments similar to the Hyde Macraes Shear Zone, the close proximity of New Zealand's largest alluvial gold deposit (Gabriels Gully), and historic gold mines being located on the Permit make it particularly prospective for gold exploration.

The first phase of follow up ground exploration has now been completed following restrictions due to COVID 19 being lifted. The initial fieldwork has focused on geological mapping; soil sampling and rock chip sampling. Priority soil sampling lines are shown in dashed blue lines on Figure 2.

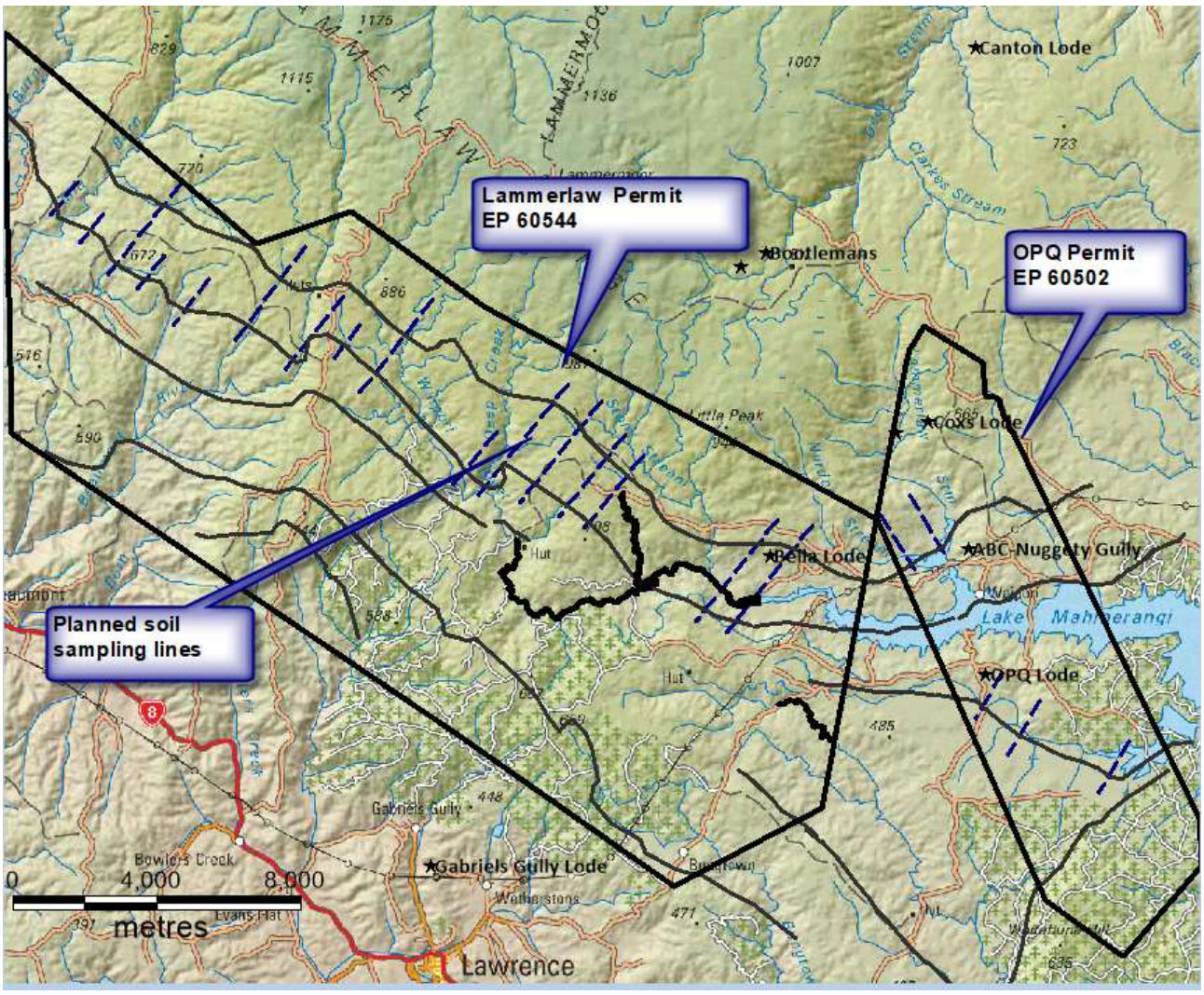

Figure 2 - Planned soil sampling lines shown in blue dashed lines

Soil and rock chip sampling along with geological mapping has been completed over seven of the 21 soil lines identified by the geophysical interpretation accounted by NAE on 23 April 2020 and 11 June 2020. Poor weather prevented sampling at the other 14 soil lines due to their high altitude and early snow cover. Work was initially planned to be carried out in late March to early April 2020 but due to restrictions put in place due to Covid-19 work was not able to be completed at that time.

In total 217 soil samples have been collected for analysis by pXRF and fire assay for Au. Sampling was undertaken from 320 sites but due to Loess cover and ground conditions, an adequate sample could not be obtained from all sites.

A total of 52 rock chip samples have been collected from 61 outcrop sites investigated.

Figure 3. below shows the location of the samples collected for analysis.

All soil samples collected have been analysed with portable XRF in the field with the initial results being analysed. Rock chip samples are being prepared for XRF analysis. All samples have been sent to SGS in Waihi, NZ to be analysed for Au by fire assay.

The remaining soil lines are planned to be sampled in Spring 2020 with drilling to follow.

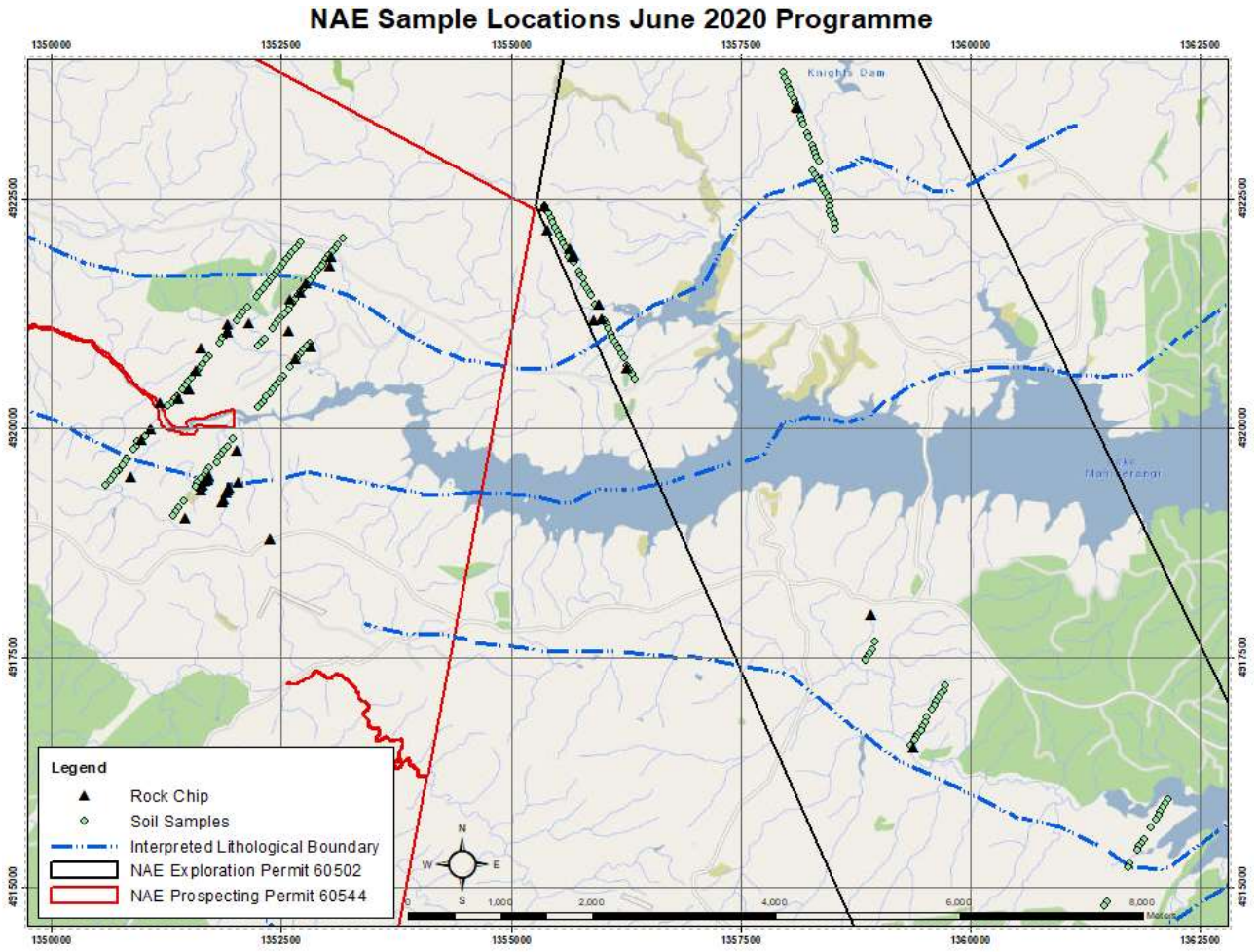

Figure 3 - Location of samples collected for analysis

REVIEW OF GEOPHYSICAL DATA ON LAMMERLAW AND OPQ PERMITS

NAE commissioned a report by Anthony Coote, (APSAR Ltd) to examine regional geophysical and other data in March 2020 in the Lammerlaw and OPQ permits. The report covered reviews of;

- magnetic and EM airborne geophysics flown by Fugro Ltd for Glass Earth NZ Ltd in 2007,
- geology, structure and petrology
- previous geochemical sampling including soil sampling, stream sediments and drilling

Priority targets for exploration were identified and exploration recommendations produced.

These included;

- targeting contacts between contrasting metamorphic rocktypes comprising carbonaceous pelitic schists overlying psammitic mafic schists. These areas are identified by sharp boundaries between high and low response on airborne EM surveys (see figure 4). These contact zones preferentially host mineralised shearing and veining in other deposits in Otago. Figure 5 shows a schematic cross section of this interpretation.

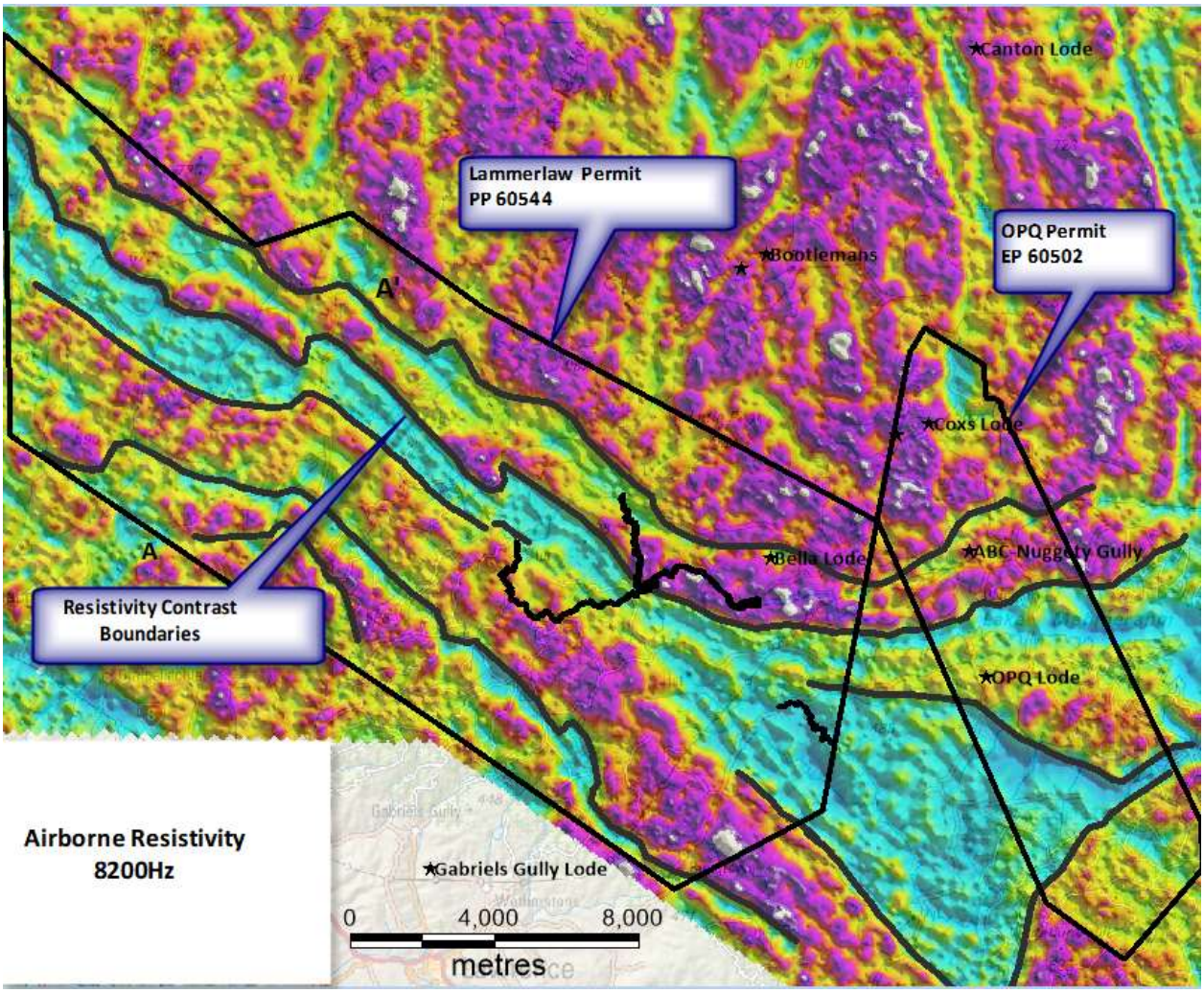

Figure 4 - Target areas on airborne resistivity

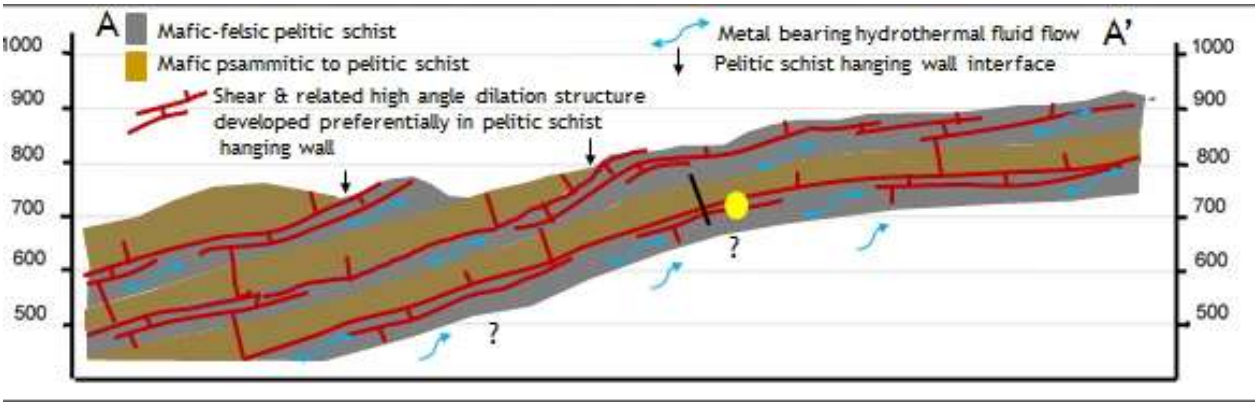

Figure 5 - Conceptual cross section Lammerlaw permit

GOLD EXPLORATION TARGETS

The regional geology is dominated by the Otago Schist belt, a high-grade metamorphic schist, which has a long history of both hard rock and alluvial gold mining. The Otago Schist is divided into structural blocks or zones of increasing metamorphic grade known as; Sub-Greenschist Facies, Lower Greenschist Facies, Upper Greenschist Facies and Amphibolite Facies. Gold mineralisation at the >10Moz Au Macraes deposits, hosted in the Hyde Macraes Shear Zone ("HMSZ"), occurs entirely within the Lower Greenschist Facies zone in the northeast of the Otago Schist belt (see Figure 6).

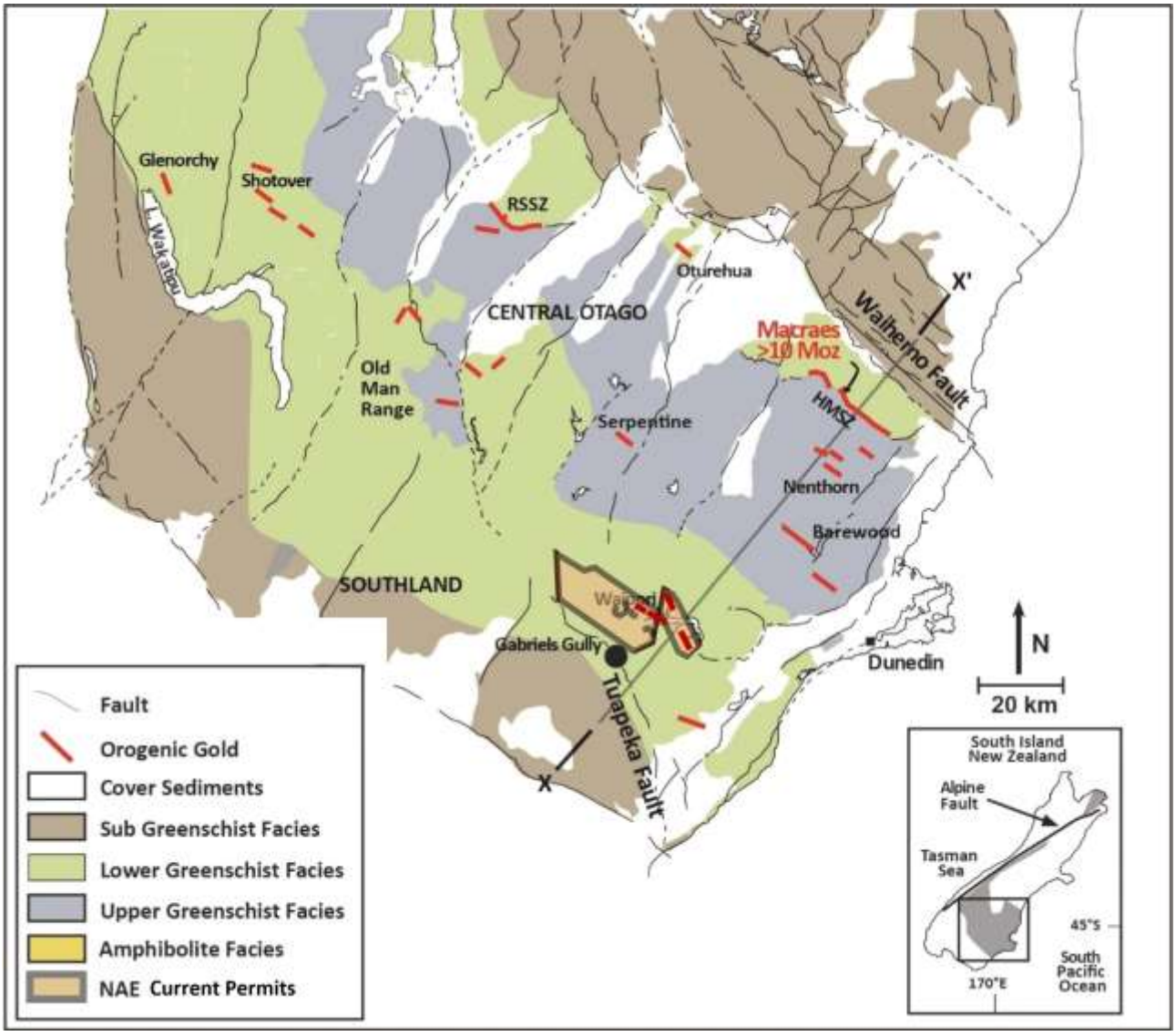

Figure Error! No text of specified style in document. 6 - Geological Map - Shear Zone Hosted Gold Mineralisation within the Otago Schist Belt

MacKenzie and Craw (2016) identified the potential for Macraes style shear zone hosted gold deposits to occur in the southern part of the Otago Schist belt within the Lower Greenschist Facies zone, inside the Permit area. These southern shear zone gold exploration targets have been identified as being a 'mirror image' of the geology present in the northern margin of the Otago Schist belt (approximately 60km to the northeast) containing the Hyde Macraes Shear Zone ("HMSZ") which hosts the Macraes gold mine (>10 Moz) (See figure 5).

Gold mineralisation such as that found along the HSMZ on the northeastern side of the Otago Schist belt may therefore also be present on the southwestern side of the Otago Schist belt within the Permit. This concept is shown in the schematic cross section in figure 7 which also highlights conceptual southern shear zone gold exploration targets.

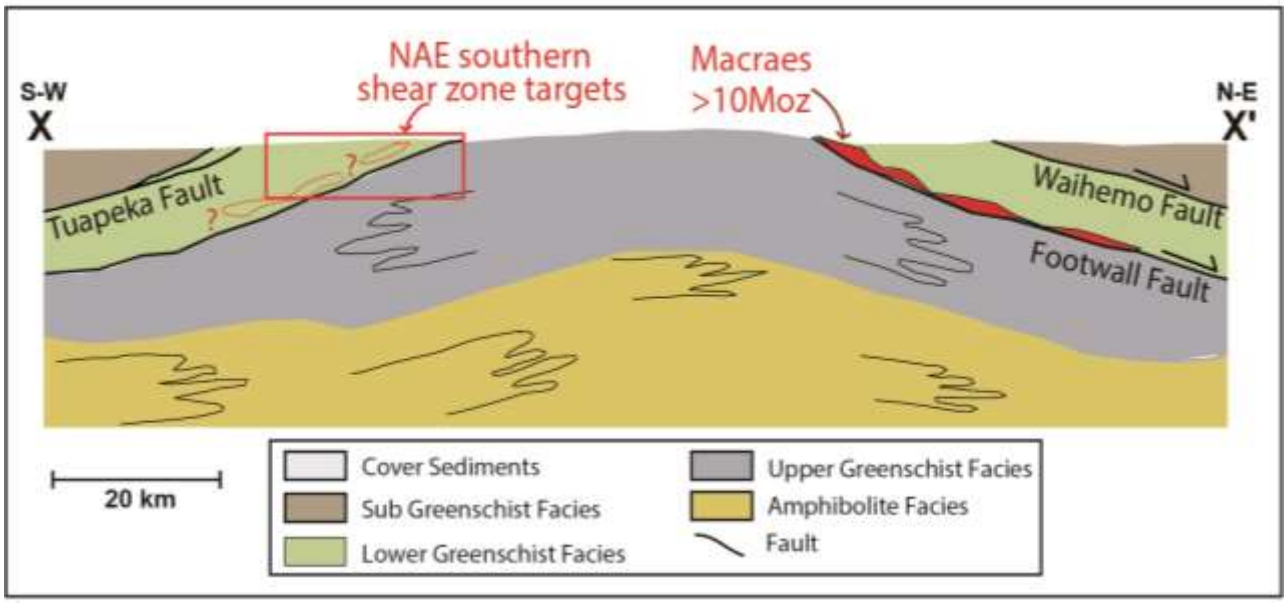

Figure 7 - Geological Cross section - Otago Schist Belt & Southern Shear Zone Gold Exploration Targets

COMPARISON WITH MACRAES GOLD DEPOSIT

The Macraes gold deposit, including the Frasers Open Pit and Underground mine, is the largest gold mine in New Zealand and has produced more than 4 million ounces of gold since opening in 1990. It has a current mineral resource of over 6 Moz making the deposit >10 Moz in total. The Macraes mine is developed in a regionally continuous shear zone known as the Hyde Macraes Shear Zone ("HMSZ"). The HMSZ is up to 150m thick and dips at approximately 20° to the northeast.

The mineralised HMSZ and associated cross faults correlate with conductivity highs from an airborne geophysical survey flown for Glass Earth NZ Ltd in 2007.

Conductivity lineaments may therefore be used as a tool to help identify the occurrence of potentially mineralised shear zones in the 'mirror image' geological setting within Lower Greenschist Facies target zone in the southern part of the Otago Schist belt within the Permit.

HISTORIC GOLD MINING

The Permit contains the historically mined Bella Lode where gold was mined in the late 1800's with an average grade of 15 g/tonne Au over 0.6-1.8m thickness, before the mine closed in 1901. The Permit also contains a historically mined antimony lode along and scheelite (tungsten) workings with minor occurrences of copper, silver and mercury.

New Zealand's largest alluvial gold deposit, Gabriels Gully (>0.5 Moz produced), is located approximately 3km directly to the south of the Permit the source of the gold remains unidentified.

Released with authority of the Board

Joshua Wellisch
Director

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Exploration Results is based on information reviewed by Kyle Howie, who is an exploration geologist and is a Member of the Australian Institute of Geoscientists. Kyle Howie has over 25 years experience in precious and base metal exploration and resource calculation including gold exploration and resource definition in the Otago region. Kyle Howie has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Kyle Howie consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This report contains "forward-looking information" that is based on the Company's expectations, estimates and forecasts as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, objectives, performance, outlook, growth, cash flow, earnings per share and shareholder value, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses, property acquisitions, mine development, mine operations, drilling activity, sampling and other data, grade and recovery levels, future production, capital costs, expenditures for environmental matters, life of mine, completion dates, commodity prices and demand, and currency exchange rates. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as "outlook", "anticipate", "project", "target", "likely", "believe", "estimate", "expect", "intend", "may", "would", "could", "should", "scheduled", "will", "plan", "forecast" and similar expressions. The forward looking information is not factual but rather represents only expectations, estimates and/or forecasts about the future and therefore need to be read bearing in mind the risks and uncertainties concerning future events generally.

New Age Exploration Limited

Level 2, 480 Collins Street
Melbourne, VIC 3000 Australia
Phone: +61 3 9614 0600
Email: info@nae.net.au

ACN 004 749 508

JORC CODE, 2012 EDITION- TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Soil Sampling – A total of 320 soil samples were collected. Samples were collected using a hand auger with a penetration depth of 3 metres. Only 217 samples were adequate for analysis due to the hand auger not able to penetrate overlying windblown Loess up to 3 metres thick. Samples obtained for analysis will be analyzed using a portable XRF instrument.. Where bedrock is shallow, soil samples were retrieved using trenching shovel and hand trowel to avoid auger refusal. Samples were bagged in zip lock, clear ~50micron thick polyethylene bags. No samples were composited. Selected samples will be submitted for fire assay gold. Rock Chip Sampling – Where mapped rock chips samples are collected and analyzed using a portable XRF instrument. Samples were taken using rock hammer or trenching shovel. No samples were composited. Selected samples will be submitted for fire assay gold.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Not Applicable, no drilling undertaken
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Not Applicable, no drilling undertaken
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	Not Applicable, no drilling undertaken
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and*	Soil pXRF samples – These were approximately 150-400g. Samples were hand screened to remove any contaminant organic matter (e.g. roots). Samples were bagged in zip lock, clear ~50 micron thick polyethylene

Criteria	JORC Code explanation	Commentary
	appropriateness of the sample preparation technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	bags and whole samples analysed in the bags at field (in situ) moisture. Due to the sampling taking place in winter there was some inherent moisture in some of the soils. No sampling was undertaken on days of excessive rain due to there being an effect of wet samples on analysis on key elements (such as As). Any samples identified as over 20% moisture were noted in the field and were left to dry for at least 24 hours under a heat pump before being analysed. Rock chips were initially analysed through the clear ~50 micron thick polyethylene bags on flat surface on the rock at multiple points. This has given varying results as such rock chip samples will be dried and crushed to <6mm then pulverised to >75µm and the pulps will be analysed to ensure homogeneity of the sample compared to analysing a flat in-situ section of the rock. Soil, rock and chip fire assay samples- All samples submitted for fire assay gold will be dried and crushed to <6mm then pulverised to >75µm. The nature and quality of the sample preparation technique is appropriate for fire assay gold analysis . The sample sizes are considered appropriate to the grain size of the material.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Soil and Rock Chip pXRF analysis – All Soil and Rock Chip samples were analyzed by a Vanta M Series portable XRF instrument supplied by Verum Group Ltd with reading times of 30 seconds per beam for each sample using Geochem Mode. The excitation source for this analyser is a 10–40 keV, 5–50 µA, W anode X-ray tube and the detector is a thermo-electrically cooled Si PIN diode with a resolution of <280 eV. Portable XRF analysis was carried out for the following suite of metals for all samples; As, Mg, Al, Si, P, S, K, Ca, Ti, V, Cr, Mn, Fe, Co, Ni, Cu, Zn, Se, Rb, Sr, Y, Zr, Nb, Mo, Ag, Cd, Sn, Sb, Ba, W, Hg, Pb, Bi, Th, and U . The Vanta portable XRF instruments was calibrated daily using Alloy Certified Reference Materials produced by Analytical Reference Materials International (ARMI), and the calibration verified using Soil Certified Reference Materials produced by National Institute of Standards and Technology (NIST). Duplicate or triplicate analyses will be undertaken randomly on samples within the reduced prospecting permit areas using the Vanta portable XRF in the field. Duplicate sample analysis of samples with the highest As levels were undertaken for check analysis using Verums Groups Innov-X XPD 4000 portable XRF instrument. This unit was also calibrated using Alloy Certified Reference Materials produced by Analytical Reference Materials International (ARMI), and the calibration verified using

Criteria	JORC Code explanation	Commentary
		Soil Certified Reference Materials produced by National Institute of Standards and Technology (NIST). A comparison analysis was undertaken of portable XRF analysis through the plastic sample bag and samples that were not bag to determine the bag effect on readings of key elements such as As. It was identified that the bag introduced a -18% bias on As compared to non-bagged samples. A correction to As will be applied to the final data All samples for fire assay gold will be analysed by SGS Laboratories, 43 Victoria Street, Waihi, NZ. Analyses were conducted to ppm level AAS (Gold analysis finish after Fire Assay 30g) or ppb level (ICP-MS Gold analysis finish after Fire Assay 30g). A blank is to be analysed before every batch of samples with a standard to be analysed every 20 samples. Duplicates will be analysed every 15 samples and a replicant every 30 samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Portable XRF results and relative GPS location points will be downloaded onto a field laptop daily and cross referenced with written notes. During download the GPS locations are plotted for a qualitative check against georeferenced aerial photos raster files. These results and the corresponding location points will be compiled into a single Excel spreadsheet. Precision for each element is recorded by the pXRF instrument and are uploaded into the results table. All fire assay gold results will be entered into this spreadsheet and then imported into GIS software for plotting. Potted results were cross-referenced against field notes. All data will be compiled on map grid system NZGD 2000 - New Zealand Transverse Mercator. **Airborne Resistivity Survey** - Locations have been obtained from the 2007 aeromagnetic survey flown by Fugro Airborne Surveys Pty Ltd. in Fugro; 2007; Airborne Geophysical Data; Unpublished Mineral Report MR4327. **Soil and Rock Chip Sampling** – Locations of all soil and rock chip sampling were recorded using a handheld Garmin GPSMAP 66i GPS using the New Zealand Transverse Mercator projection based on the New Zealand Geodetic Datum 2000. In general, these points have an accuracy of +/-5m. . **Geological Mapping** – all mapping points have been recorded using Garmin GPSMAP 66i with expected accuracy of ± 5m using New Zealand Transverse Mercator 2000 projection based on the New Zealand Geodetic Datum 2000 using the GRS80 reference ellipsoid.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations*	All soil samples were predetermined in GIS and exported as a GPX file onto a Garmin GPSMAP 66i using the New Zealand Transverse Mercator projection based

Criteria	JORC Code explanation	Commentary
	used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	on the New Zealand Geodetic Datum 2000. In the field soil lines were walked, navigated by the GPS to each soil sample location with accuracy within 5m. If the sample location was unsuitable the sample locations were moved. The location for each hole dug then marked by waypoint on the GPS unit in the same projection and datum as the predetermined locations. Locations were cross referenced with up to date satellite imagery from Google Earth and Land Information New Zealand (LINZ) Rural Aerial Photo and LINZ Topo50 Topographic Map series images.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Geophysical data used and interpreted in this report was sourced from the aeromagnetic survey flown by Fugro Airborne Surveys Pty. Ltd. for Glass Earth Gold Ltd. in Fugro; 2007; Airborne Geophysical Data; Ministry of Economic Development New Zealand Unpublished Mineral Report MR4327. Soil sampling was completed on 50 metre spacings. Soil lines spacing were based on the interpretation of the geophysical data. As a first pass soil sampling programme 50m sample spacing is determined to be adequate to identify geochemical signatures at the interpreted lithological contact. No Sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The east Otago Schist metamorphic basement contains a predominant geological and structural trend direction, northwest – southeast, related to pervasive polyphase metamorphic deformation.. The interpreted lithological boundaries are in a NW-SE orientation within MPP 60544 and the south of MPE 60502 move to a more ENE-WSW orientation in the north of MEP 60502 due to nose of the plunging Lammerlaw anitform. Soil sample lines are perpendicular to these lithological contacts with soil lines in MPP 60544 and the south of MEP 60502 orientated NE-SW and soil lines in the north of MEP 60502 orientated NNE-SSW orientation.
Sample security	• *The measures taken to ensure sample security.*	All samples analysed by pXRF were analysed either in the field or at accommodation unit, with a small portion analysed (e.g. un bagged and duplicates) back at Verum Groups Christchurch lab. All samples were stored under supervision of field geologists in the field including in locked storage overnight. Samples at Verum's Christchurch office were security stored in a locked and alarmed storeroom. Samples couriered to SGS were tracked and traced and are currently at SGS's secure laboratory being prepared for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The Competent Person is unaware of any reviews or audits which may have been completed other than that undertaken by the Competent Person himself

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	On 6 December 2019, New Zealand Petroleum & Minerals ("NZP&M") granted NAE a Prospecting Permit Number 60544 over the majority of its application area (265.38 km2) in the Lammerlaw Ranges, excluding only a small area where an overlapping hobby permit alluvial gold application was made. NAE's Lammerlaw Prospecting Permit was graded for an initial period of 2 years and the annual fee for the permit is NZ$8,622 per annum. Prospecting Permits allow only minimum impact prospecting activities to be undertaken such as; geological mapping, soil and rock chip sampling and aerial surveys. An Exploration Permit is required prior to drilling being undertaken. Any Exploration Permit (which confers all or any of the same rights as a current Prospecting Permit in respect of all or part of the same land and the same minerals) may only be granted to a person other than the holder of the current permit with the prior written consent of the current permit holder. Surface land access consent from landowners is not required for the minimum impact exploration activities permissible under a prospecting permit however landowner notification prior to access is a requirement. Activities greater than minimum impact activities, such as drilling under any subsequent Exploration Permit, require a formal access arrangement for private and public conservation land. Government royalties on gold mined in New Zealand are the higher of: (a) an ad valorem royalty of 2% of the net sales revenue of the minerals obtained under the permit; and (b) an accounting profits royalty of 10% of the accounting profits, or provisional accounting profits, as the case may be, of the minerals obtained under the permit.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Alluvial gold was discovered in the Waipori area along the eastern boundary of the Lammerlaw Block in the early 1860's after the significant discovery at Gabriels Gully to the south in 1861. Exploration and small scale mining of hard rock gold also began as early as the 1860's with the most significant workings at Otago Pioneers Quartz (OPQ) lode from 1861 to 1903 (Galvin, 1906) to the east of the Permit area. Small claim workings continued throughout the late 1800's and into the early 1900's. An Antimony lode in the headwaters of Stony Creek was worked for some 20 years (Marshall, 1918). The early hard rock exploration of the neighbouring Waipori – Mahinerangi which includes the northeastern corner of the newly granted prospecting permit 60544 is described by Marshall (1918) and is summarised succinctly by P. Grieve in Mineral Report (MR) 3321 for the Macraes Mining Company. Alluvial gold prospecting was conducted in the Lammerlaw area by Alluvial Tin Ltd and British Developments Ltd in the 1930's (Williams, 1935; Wilson, 1935; and McDonnell, 1936). In the early 1970's a joint venture between Lime and Marble Ltd and AHI Minerals conducted prospecting for tungsten and antimony in the Lammerlaw area using panned concentrates, stream

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		sediment sampling, channel sampling and soil sample lines (Riley and Coleman, 1972). Small alluvial gold prospecting licences were held over the Waipori River near Stony Creek in the early 1980's (Warburton, 1981). Homestake New Zealand Exploration Ltd and then BHP Gold Mines Ltd renewed hard rock exploration in the late 1980's by conducting stream and rock chip sampling (Kerber, 1988). Macraes Mining Company Limited bought into this exploration licence in 1990 and conducted geological mapping, rock chip and soil sampling (Au, As, Cu, Pb, Zn, Sb and Hg) throughout the early to mid 1990's (Grieve, 1994; and Yeo, 1997). Recent exploration efforts in the area include limited reconnaissance mapping by Middle Island Resources Ltd (Hardie, 2013) and regional work by Glass Earth. Glass Earth held a prospecting permit over a very large area of Otago which included the newly granted prospecting permit 60544 area (Glass Earth, 2010). Parts of the Glass Earth's prospecting permit were surrendered from the Glass Earth permit at stages throughout the permit life. Glass Earth compiled legacy data, conducted a regional geophysical survey (Fugro, 2007) and subsequently completed geochemical sampling. Glass Earth completed little geochemical sampling in the newly granted prospecting permit 60544 area before selling and leaving its South Island permits in 2013. Glass Earth (2010) references stream sampling conducted over the Permit area by Newmont – NAE has been unable to locate the source report for this data. The latest work completed in the newly granted NAE prospecting permit 60544 area was completed by Vanuatu Mining Ltd in their prospecting permit 56783. This large permit expired in December 2018 with little sampling conducted across their stated conceptual targets as defined by lineaments in aerial geophysics surveys. Within the Permit area, sampling conducted by Vanuatu was limited to 3 road corridors and the wide interval (~200 to 500m spacing) soil and rock chip samples received only portable XRF analysis with no supplementary fire assays (Tooley, 2018). The deepest soil sample taken was 1m in an area with various but frequently thick loess cover. The work conducted by Vanuatu did not progress the understanding of potential mineralisation in the area to the point where exploration permit level work is practicable. Within their relinquishment report Vanuatu concedes that their field work was completed at a very late stage in their permit tenure (October and November 2018) and that the area requires more prospecting level work to progress the definition of the possible shear zone targets (Tooley, 2018). Current alluvial gold mining permits in the area include: 60196, Waipori River. 55730, Waitahuna River. References: Fugro Airborne Surveys Pty Ltd. 2007. Airborne Geophysical Data. Glass Earth Gold Ltd. Ministry of Economic Development, Wellington, New Zealand, unpublished open-file mineral report MR4327.

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		Galvin. 1906. New Zealand Mining Handbook pg 163-166 Description of history of OPQ Glass Earth (NZ) Ltd. 2010. Combined Partial Surrender Report for PP 39322. Ministry of Economic Development. Unpublished Mineral Report MR4666. Greive, P. L. 1994. PL 31-25 3 6 Mahinerangi and PL31-25 3 7 Waipori, Otago, New Zealand. Three year technical work report for the period ending 6 October 1994. Ministry of Economic Development, Unpublished Mineral Report MR3321. Hardie Resources Ltd. 2013. PP 54359 Surrender Report for Mahinerangi Block. NZP&M, Ministry of Business, Innovation & Employment (MBIE), New Zealand. Unpublished Mineral Report MR4970 Kerber, S. P. 1988. Exploration license 33305 Waipori, Otago, New Zealand, Final Report November 1988. Ministry of Economic Development, Unpublished Mineral Report MR2126. Marshall, P. 1918. The Geology of the Tuapeka District, Central Otago Division. Department of Mines, Geological Survey Branch, 124p. McDonnell, R. 1936 Borelogs Mitchells Flat, Waipori. Ministry of Economic Development, Unpublished Mineral Report MR2085. Riley, P., and Coleman, A. 1972. Report on geological and geochemical survey, Waipori area. Ministry of Economic Development, Unpublished Mineral Report MR2102. Tooley, L. 2018. Annual Technical and Relinquishment Report PP56783, Vanuatu Mining Ltd. Ministry of Economic Development, Unpublished Mineral Report MR5600. Warburton, E. L. 1981. Prospecting reports on PL 31613 and 31614 Waipori River near Stoney Creek. Ministry of Economic Development, Unpublished Mineral Report MR2113. Williams, F. A. 1935. Prospecting operations in Otago. Progress report for May 1935. Ministry of Economic Development, Unpublished Mineral Report MR3145. Wilson, D. P. 1935. Borelogs Lammerlaw and North West Creek, Waipori. Ministry of Economic Development, Unpublished Mineral Report MR2455. Yeo, W. J. A. 1997. PL 31 2536, Mahinerangi and PL 31 2537,Waipori. Report for October 1991 to October 1997. Macraes Mining Co Ltd . Ministry of Economic Development, Unpublished Mineral Report MR 3544
Geology	• *Deposit type, geological setting and style of mineralisation.*	MacKenzie and Craw (2016) proposed that the southwestern margin of the Otago Schist belt contains a block of Lower Greenschist Facies Schist containing NAE's southern shear zone targets that is analogous to and a geological 'mirror-image' of the northeastern Lower Greenschist Facies Schist block of the Otago Schist belt that hosts the HMSZ and the Macraes deposits. This research incorporates adjustments to the extent of the southwestern Lower Greenschist Facies Schist block and has demonstrated that regional structure in the schist basement of this block is much more complex than previously thought.

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		Orogenic gold mineralisation such as that found along the HSMZ on the northeastern side of the Otago Schist belt may therefore also be present on the southwestern side of the Otago Schist belt within the newly granted NAE prospecting permit 60544 area. Reference: MacKenzie, D. J. and Craw, D. 2016. Structural and geophysical domains in the southwestern side of the Otago Schist belt, New Zealand. In Proceedings of the 49th Annual Conference New Zealand Branch of the Australasian Institute of Mining and Metallurgy: 223-232.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Not Applicable – no drillholes are included in the Exploration Results
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not Applicable
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Not Applicable
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps, plans, sections and other views of the interpreted mineralisation are included in the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high*	The announcement presents all of the salient exploration data that supports the results presented and

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	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	where summarised is done so in such a way as to convey all of the results in a balanced manner.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All relevant information has been presented in the announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The announcement summarises the minimum work programme as stated in the granted permit 60544.